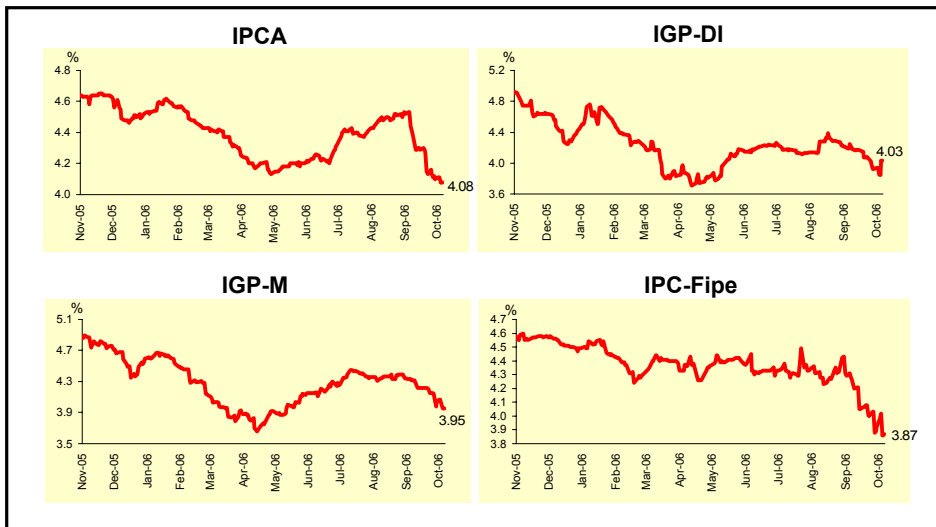


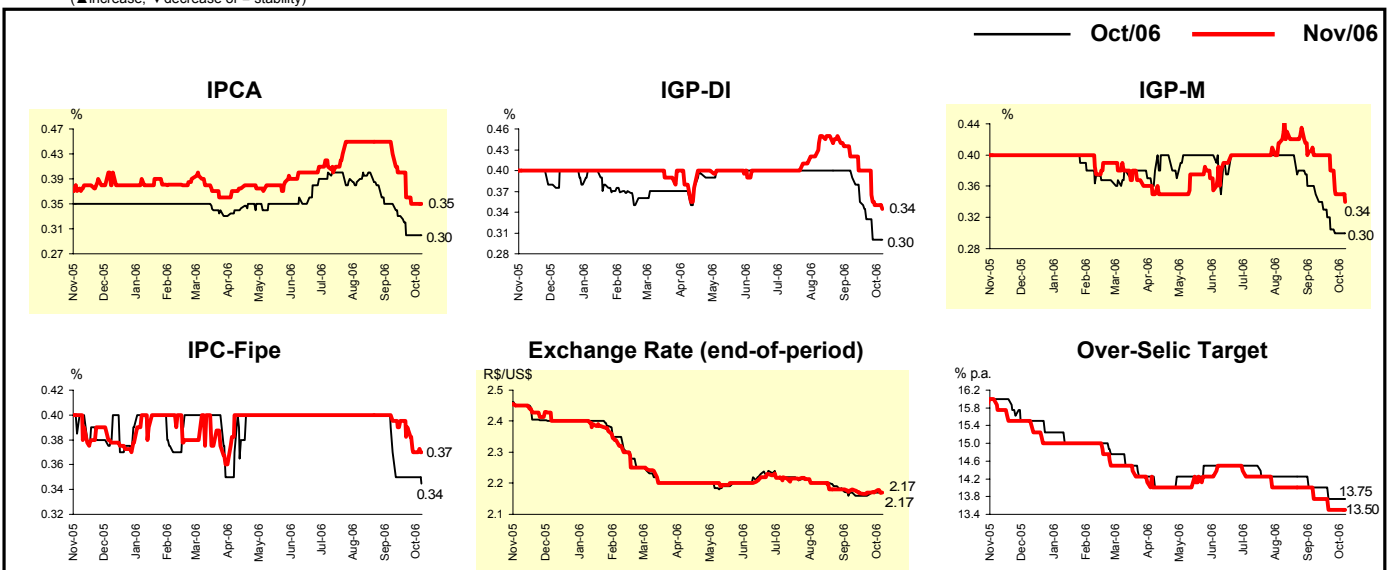
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.39	4.10	4.08	▼ ( 5 )
IGP-DI (%)	4.18	3.93	4.03	▲ ( 1 )
IGP-M (%)	4.32	4.05	3.95	▼ ( 6 )
IPC-Fipe (%)	4.20	3.92	3.87	▼ ( 6 )

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior  
(▲ increase, ▼ decrease or = stability)



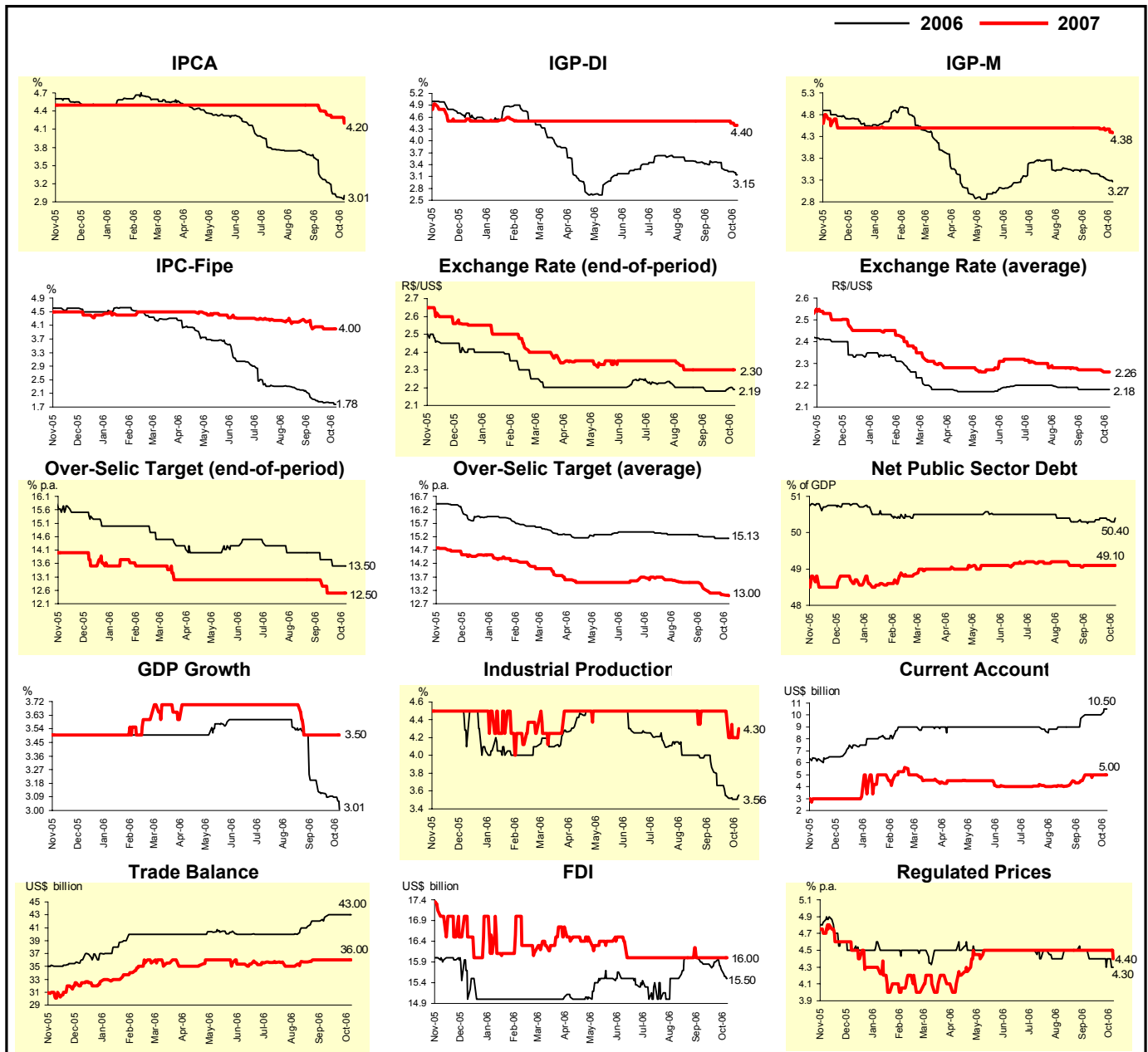
Median - Aggregate	Market Expectations							
	Oct/06				Nov/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.30	0.30	= ( 2 )	0.43	0.35	0.35	= ( 1 )
IGP-DI (%)	0.39	0.30	0.30	= ( 1 )	0.42	0.35	0.34	▼ ( 2 )
IGP-M (%)	0.35	0.30	0.30	= ( 1 )	0.40	0.35	0.34	▼ ( 3 )
IPC-Fipe (%)	0.37	0.35	0.34	▼ ( 1 )	0.40	0.37	0.37	= ( 1 )
Exchange rate - end-of-period (R\$/US\$)	2.17	2.17	2.17	= ( 1 )	2.18	2.17	2.17	= ( 3 )
Over-Selic Target (% p.a.)	14.00	13.75	13.75	= ( 2 )	13.75	13.50	13.50	= ( 2 )

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior  
(▲ increase, ▼ decrease or = stability)



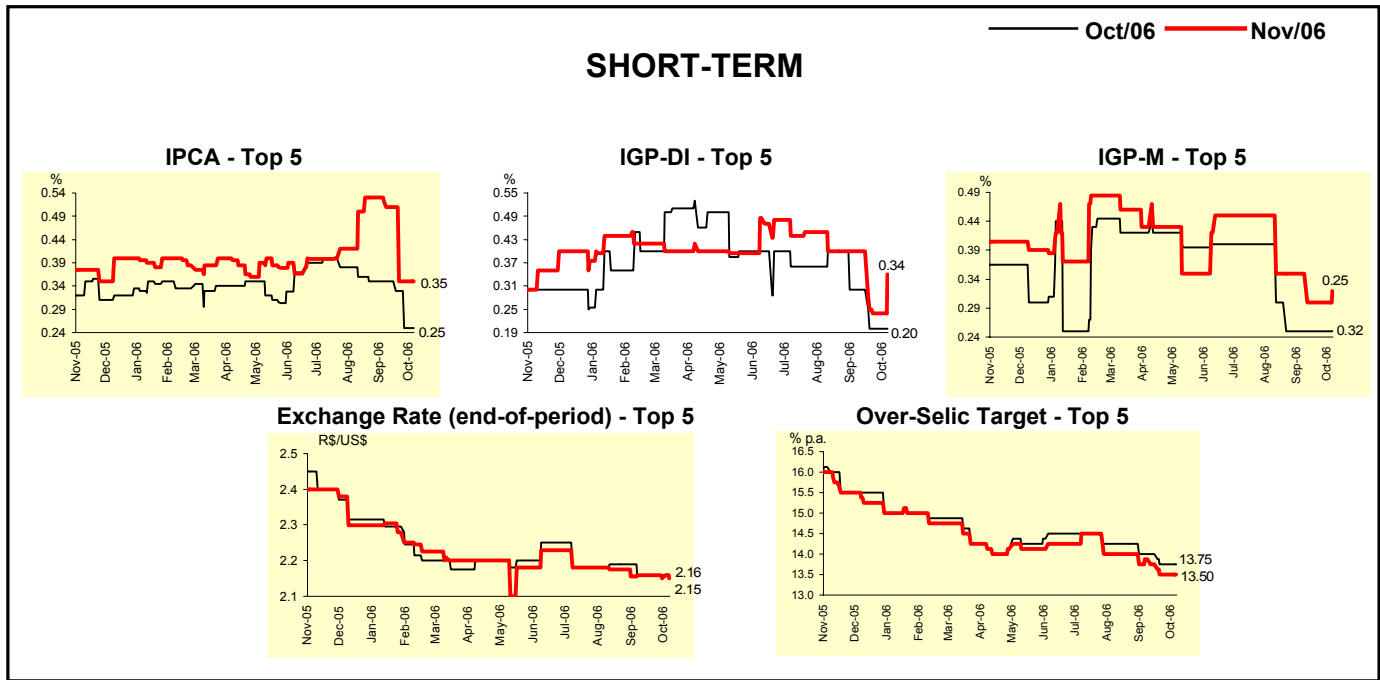
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.32	2.98	3.01	▲ (1)	4.40	4.30	4.20	▼ (1)
IGP-DI (%)	3.46	3.22	3.15	▼ (3)	4.50	4.45	4.40	▼ (2)
IGP-M (%)	3.50	3.31	3.27	▼ (5)	4.50	4.47	4.38	▼ (3)
IPC-Fipe (%)	1.93	1.83	1.78	▼ (1)	4.00	4.00	4.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.20	2.19	▼ (1)	2.30	2.30	2.30	= (8)
Exchange rate - average (R\$/US\$)	2.18	2.18	2.18	= (5)	2.27	2.26	2.26	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.75	13.50	13.50	= (2)	12.75	12.50	12.50	= (3)
Over-Selic Target - average (% p.a.)	15.19	15.13	15.13	= (2)	13.23	13.03	13.00	▼ (2)
Net Public Sector Debt (% of GDP)	50.30	50.35	50.40	▲ (1)	49.10	49.10	49.10	= (7)
GDP growth (%)	3.20	3.09	3.01	▼ (1)	3.50	3.50	3.50	= (6)
Industrial Production (% growth)	3.81	3.51	3.56	▲ (1)	4.50	4.20	4.30	▲ (1)
Current Account (US\$ billion)	9.85	10.00	10.50	▲ (1)	4.50	5.00	5.00	= (3)
Trade Balance (US\$ billion)	42.80	43.00	43.00	= (3)	36.00	36.00	36.00	= (6)
Foreign Direct Investment (US\$ billion)	15.85	15.72	15.50	▼ (2)	16.00	16.00	16.00	= (16)
Regulated Prices (%)	4.40	4.40	4.30	▼ (1)	4.50	4.50	4.40	▼ (1)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior  
 (▲ increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Oct/06				Nov/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.25	0.25	= (1)	0.51	0.35	0.35	= (2)
IGP-DI (%)	0.30	0.20	0.20	= (2)	0.40	0.24	0.34	▲ (1)
IGP-M (%)	0.25	0.25	0.25	= (6)	0.35	0.30	0.32	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.16	2.16	= (4)	2.16	2.15	2.15	= (1)
Over-Selic Target (% p.a.)	14.00	13.75	13.75	= (2)	13.88	13.50	13.50	= (2)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)

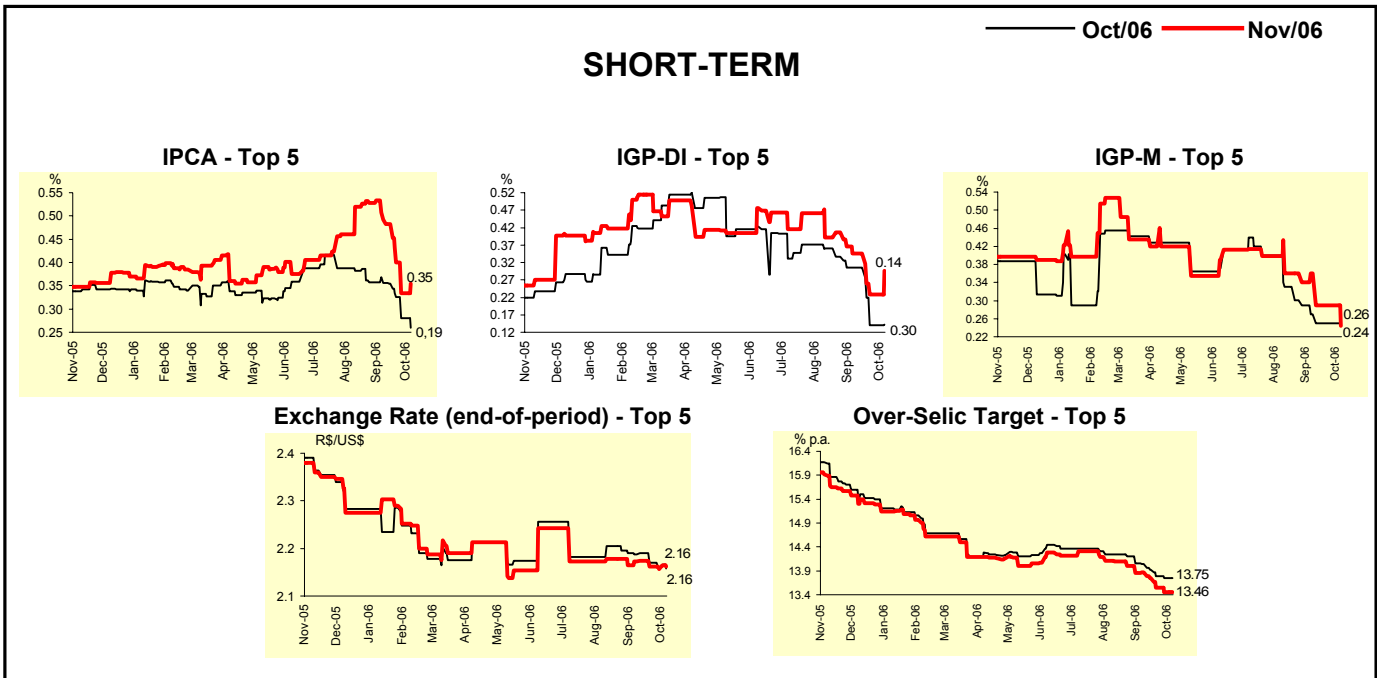


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	3.32	2.96	2.96	= (1)	4.40	4.40	4.50	▲ (1)
IGP-DI (%)	3.10	2.71	2.75	▲ (1)	4.15	4.00	4.30	▲ (1)
IGP-M (%)	3.19	3.08	3.37	▲ (1)	4.25	4.00	4.20	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.20	2.15	▼ (1)	2.38	2.38	2.28	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.88	13.50	13.50	= (2)	13.00	12.25	12.25	= (1)
<b>Medium Term</b>								
IPCA (%)	3.27	2.80	2.85	▲ (1)	4.30	4.10	3.99	▼ (1)
IGP-DI (%)	3.77	3.30	3.20	▼ (5)	4.80	4.45	4.00	▼ (2)
IGP-M (%)	3.83	3.49	3.15	▼ (2)	4.70	4.44	4.00	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	= (8)	2.26	2.28	2.32	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	13.75	13.50	13.50	= (2)	13.13	12.50	12.50	= (1)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)

Market Expectations								
Average - Top 5 - Short Term	Oct/06				Nov/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.36	0.28	0.26	▼ (4)	0.49	0.33	0.35	▲ (1)
IGP-DI (%)	0.31	0.14	0.14	= (2)	0.35	0.23	0.30	▲ (1)
IGP-M (%)	0.27	0.25	0.26	▲ (1)	0.36	0.29	0.24	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.19	2.16	2.16	= (1)	2.17	2.16	2.16	= (2)
Over-Selic Target (% p.a.)	14.04	13.75	13.75	= (1)	13.88	13.46	13.46	= (1)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Market Expectations								
Average - Top 5	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	3.34	2.93	2.98	▲ (1)	4.44	4.36	4.38	▲ (1)
IGP-DI (%)	3.12	2.72	2.87	▲ (1)	4.10	3.98	4.29	▲ (1)
IGP-M (%)	3.32	3.09	3.14	▲ (1)	4.13	3.90	4.24	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.18	2.17	▼ (1)	2.35	2.35	2.27	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.88	13.50	13.50	= (1)	12.90	12.35	12.35	= (1)
<b>Medium Term</b>								
IPCA (%)	3.16	2.85	2.83	▼ (3)	4.27	4.21	3.94	▼ (1)
IGP-DI (%)	3.70	3.35	3.15	▼ (5)	4.77	4.35	4.04	▼ (5)
IGP-M (%)	3.75	3.53	3.10	▼ (4)	4.67	4.27	3.92	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.18	2.20	▲ (1)	2.26	2.26	2.35	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	13.80	13.45	13.45	= (1)	12.94	12.50	12.50	= (1)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)