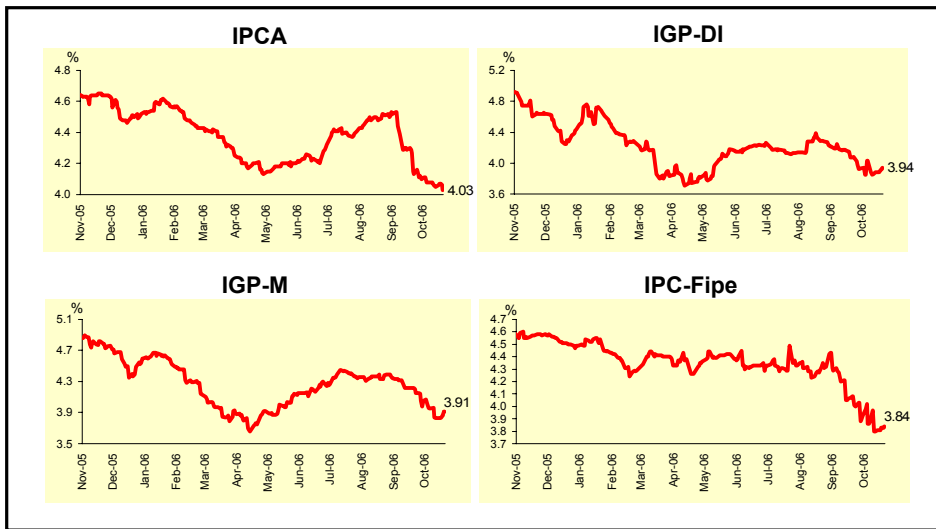


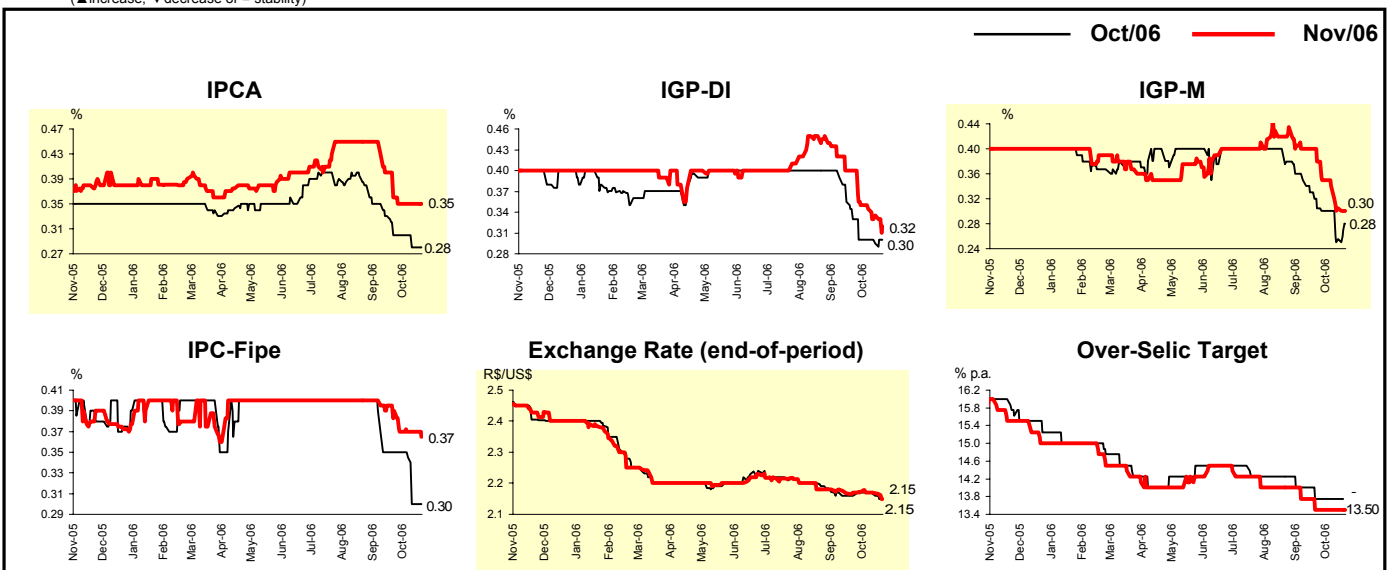
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.13	4.05	4.03	▼ (7)
IGP-DI (%)	4.08	3.88	3.94	▲ (1)
IGP-M (%)	4.15	3.83	3.91	▲ (1)
IPC-Fipe (%)	4.00	3.81	3.84	▲ (1)

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



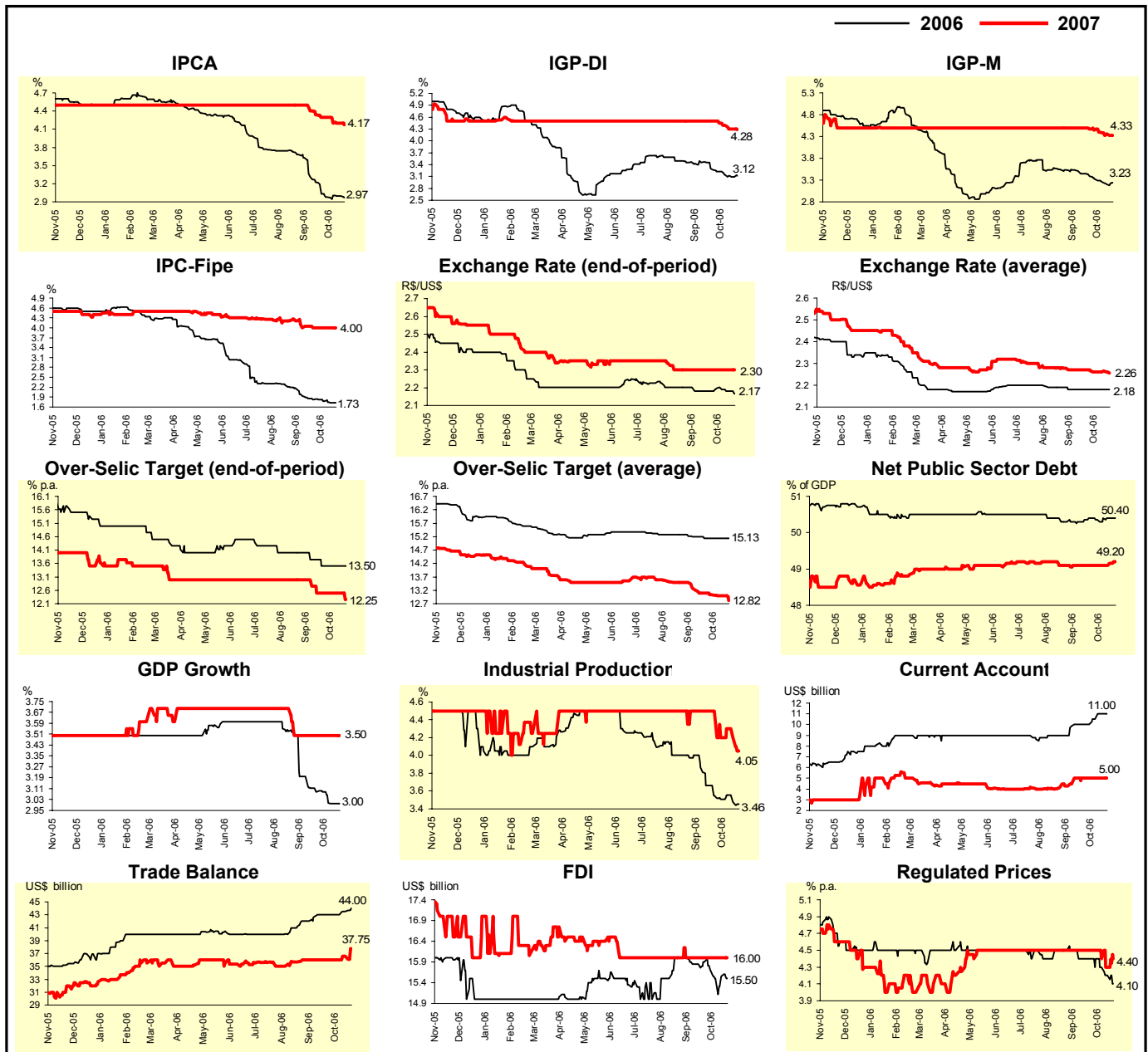
Median - Aggregate	Oct/06				Nov/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.28	0.28	= (1)	0.36	0.35	0.35	= (3)
IGP-DI (%)	0.33	0.29	0.30	▲ (1)	0.40	0.34	0.32	▼ (1)
IGP-M (%)	0.31	0.25	0.28	▲ (1)	0.38	0.31	0.30	▼ (5)
IPC-Fipe (%)	0.35	0.30	0.30	= (1)	0.39	0.37	0.37	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.16	2.15	▼ (2)	2.17	2.17	2.15	▼ (1)
Over-Selic Target (% p.a.)	13.75	13.75	-		13.50	13.50	13.50	= (4)

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



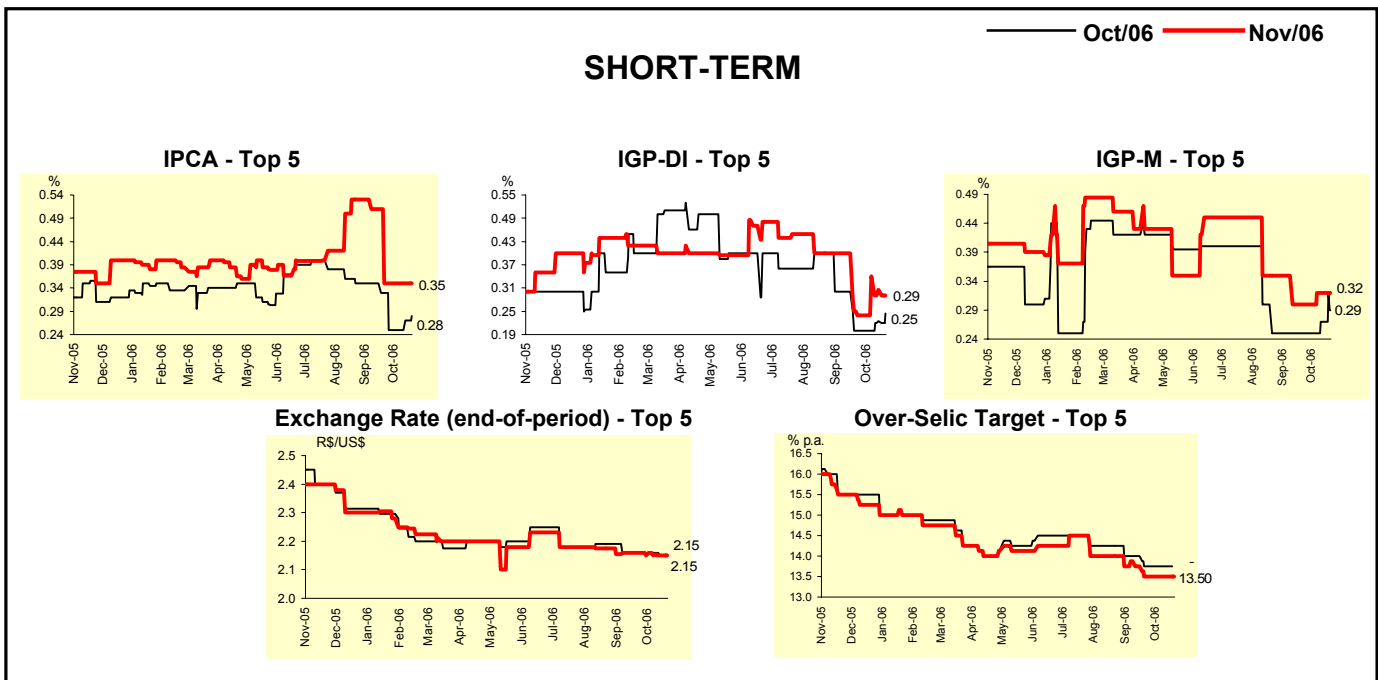
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.03	3.00	2.97	▼ (2)	4.30	4.20	4.17	▼ (1)
IGP-DI (%)	3.26	3.09	3.12	▲ (1)	4.50	4.30	4.28	▼ (4)
IGP-M (%)	3.39	3.20	3.23	▲ (1)	4.48	4.36	4.33	▼ (5)
IPC-Fipe (%)	1.83	1.73	1.73	= (1)	4.00	4.00	4.00	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.18	2.17	▼ (3)	2.30	2.30	2.30	= (10)
Exchange rate - average (R\$/US\$)	2.18	2.18	2.18	= (7)	2.27	2.27	2.26	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.50	13.50	13.50	= (4)	12.50	12.50	12.25	▼ (1)
Over-Selic Target - average (% p.a.)	15.13	15.13	15.13	= (4)	13.10	13.00	12.82	▼ (1)
Net Public Sector Debt (% of GDP)	50.40	50.40	50.40	= (2)	49.10	49.15	49.20	▲ (2)
GDP growth (%)	3.09	3.00	3.00	= (1)	3.50	3.50	3.50	= (8)
Industrial Production (% growth)	3.55	3.48	3.46	▼ (2)	4.50	4.20	4.05	▼ (2)
Current Account (US\$ billion)	10.00	11.00	11.00	= (1)	5.00	5.00	5.00	= (5)
Trade Balance (US\$ billion)	43.00	43.51	44.00	▲ (2)	36.00	36.55	37.75	▲ (2)
Foreign Direct Investment (US\$ billion)	15.90	15.55	15.50	▼ (1)	16.00	16.00	16.00	= (18)
Regulated Prices (%)	4.40	4.20	4.10	▼ (3)	4.50	4.30	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 (%)	0.33	0.27	0.28	▲ (2)	0.35	0.35	0.35	= (4)
IGP-DI (%)	0.20	0.22	0.25	▲ (2)	0.24	0.30	0.29	▼ (2)
IGP-M (%)	0.25	0.27	0.29	▲ (2)	0.30	0.32	0.32	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.15	2.15	= (1)	2.16	2.15	2.15	= (3)
Over-Selic Target (% p.a.)	13.75	13.75	-		13.50	13.50	13.50	= (4)

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

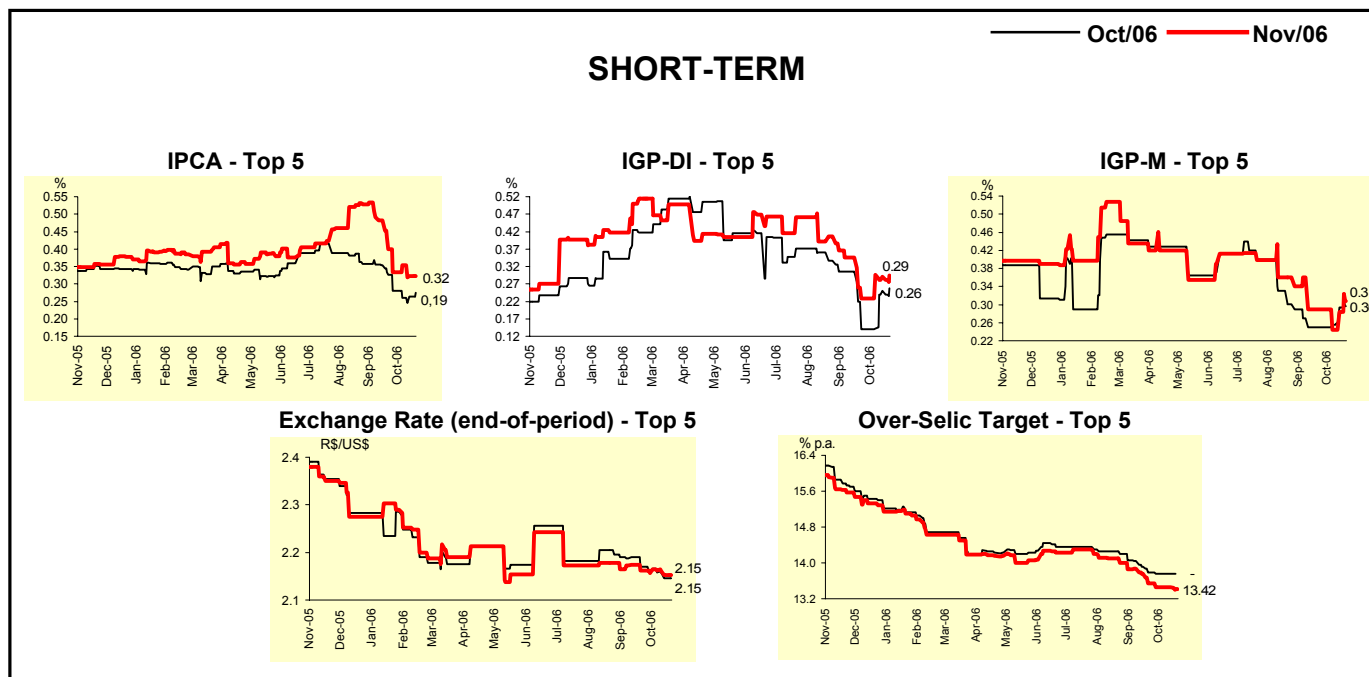


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.03	3.02	3.02	= (1)	4.40	4.50	4.50	= (2)
IGP-DI (%)	2.71	2.96	2.97	▲ (3)	4.00	4.29	4.14	▼ (2)
IGP-M (%)	3.14	3.37	3.29	▼ (1)	4.00	4.20	4.20	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.15	2.15	= (2)	2.38	2.29	2.29	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.50	13.50	13.50	= (4)	12.75	12.25	12.25	= (3)
Medium Term								
IPCA (%)	2.80	2.85	2.77	▼ (1)	4.10	3.99	3.99	= (2)
IGP-DI (%)	3.56	3.19	3.18	▼ (7)	4.80	4.00	4.00	= (2)
IGP-M (%)	3.69	3.04	3.10	▲ (1)	4.70	4.00	4.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	= (10)	2.28	2.32	2.32	= (2)
Over-Selic Target - end-of-period (% p.a.)	13.50	13.50	13.50	= (4)	12.88	12.50	12.00	▼ (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 (%)	0.33	0.26	0.27	▲ (1)	0.40	0.32	0.32	= (1)
IGP-DI (%)	0.14	0.25	0.26	▲ (2)	0.23	0.29	0.29	= (1)	
IGP-M (%)	0.25	0.29	0.30	▲ (3)	0.29	0.28	0.31	▲ (2)	
Exchange rate - end-of-period (R\$/US\$)	2.17	2.15	2.15	= (1)	2.16	2.15	2.15	= (1)	
Over-Selic Target (% p.a.)	13.79	13.75	-		13.54	13.46	13.42	▼ (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*	
	Short Term								
IPCA (%)	3.10	2.93	2.94	▲ (1)	4.36	4.38	4.38	= (2)	
IGP-DI (%)	2.72	2.97	2.97	= (1)	3.98	4.27	4.12	▼ (2)	
IGP-M (%)	3.10	3.21	3.25	▲ (3)	3.90	4.24	4.28	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.18	2.16	2.16	= (1)	2.35	2.27	2.27	= (2)	
Over-Selic Target - end-of-period (% p.a.)	13.58	13.46	13.42	▼ (2)	12.50	12.35	12.35	= (3)	
Medium Term									
IPCA (%)	2.87	2.85	2.80	▼ (1)	4.20	3.93	3.93	= (1)	
IGP-DI (%)	3.47	3.17	3.07	▼ (1)	4.72	4.13	4.08	▼ (1)	
IGP-M (%)	3.65	3.12	3.20	▲ (2)	4.67	3.92	3.92	= (2)	
Exchange rate - end-of-period (R\$/US\$)	2.18	2.19	2.19	= (1)	2.26	2.35	2.35	= (2)	
Over-Selic Target - end-of-period (% p.a.)	13.55	13.45	13.40	▼ (1)	12.69	12.50	12.25	▼ (1)	

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