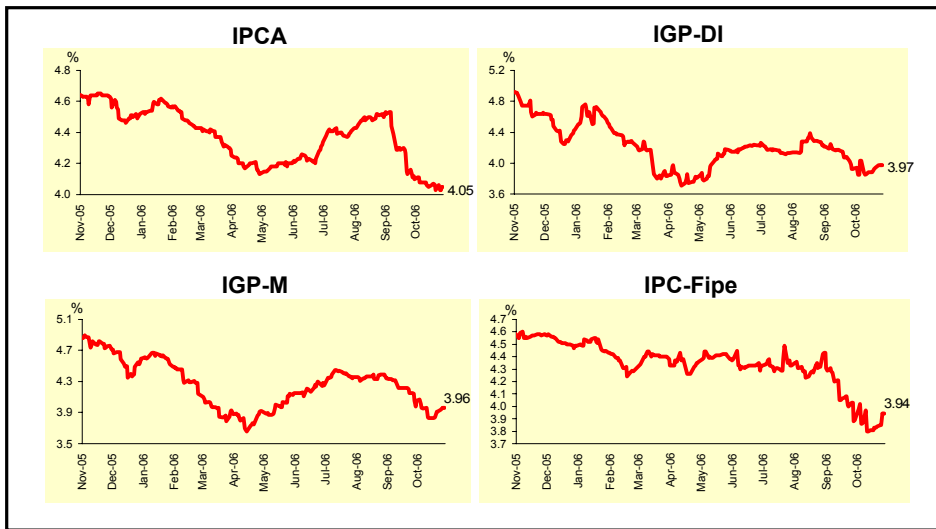


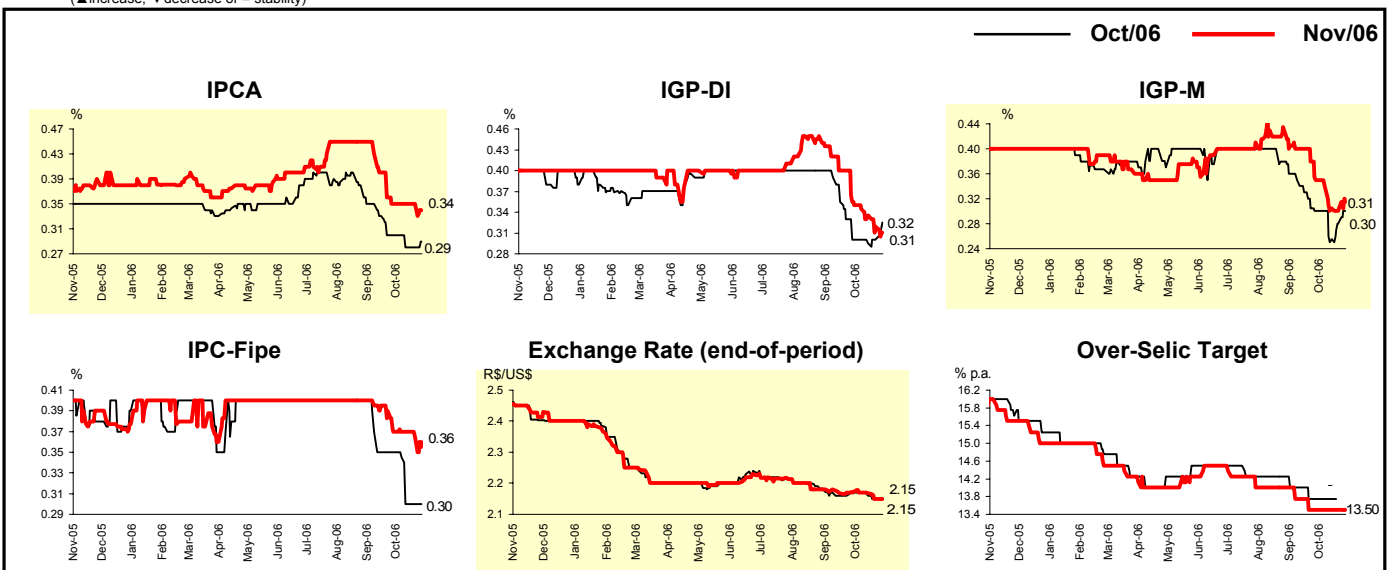
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.10	4.03	4.05	▲ (1)
IGP-DI (%)	3.93	3.94	3.97	▲ (2)
IGP-M (%)	4.05	3.91	3.96	▲ (2)
IPC-Fipe (%)	3.92	3.84	3.94	▲ (2)

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



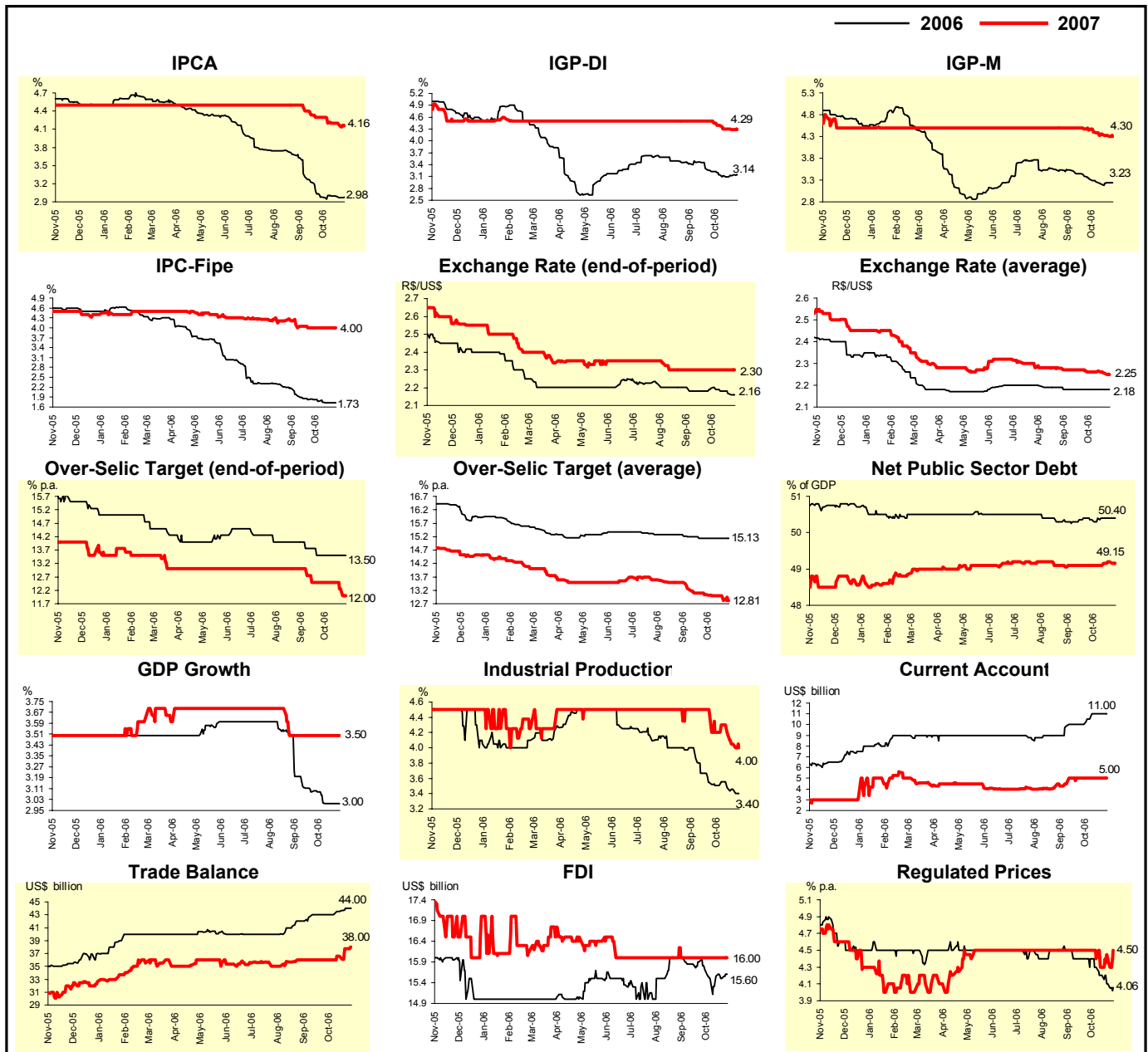
Median - Aggregate	Oct/06				Nov/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.28	0.29	▲ (1)	0.35	0.35	0.34	▼ (1)
IGP-DI (%)	0.30	0.30	0.32	▲ (2)	0.35	0.32	0.31	▼ (2)
IGP-M (%)	0.30	0.28	0.30	▲ (2)	0.35	0.30	0.31	▲ (1)
IPC-Fipe (%)	0.35	0.30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

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



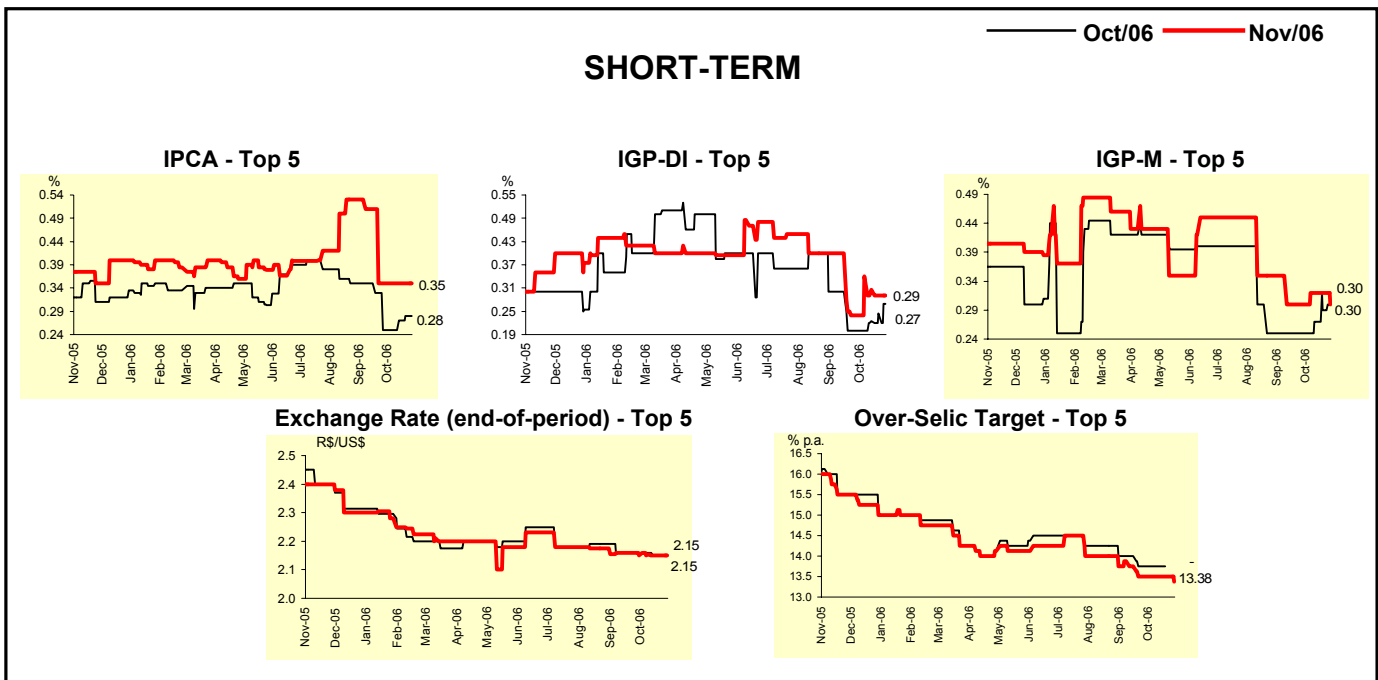
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	2.98	2.97	2.98	▲ (1)	4.30	4.17	4.16	▼ (2)
IGP-DI (%)	3.22	3.12	3.14	▲ (2)	4.45	4.28	4.29	▲ (1)
IGP-M (%)	3.31	3.23	3.23	= (1)	4.47	4.33	4.30	▼ (6)
IPC-Fipe (%)	1.83	1.73	1.73	= (2)	4.00	4.00	4.00	= (5)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.17	2.16	▼ (4)	2.30	2.30	2.30	= (11)
Exchange rate - average (R\$/US\$)	2.18	2.18	2.18	= (8)	2.26	2.26	2.25	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	13.50	13.50	13.50	= (5)	12.50	12.25	12.00	▼ (2)
Over-Selic Target - average (% p.a.)	15.13	15.13	15.13	= (5)	13.03	12.82	12.81	▼ (2)
Net Public Sector Debt (% of GDP)	50.35	50.40	50.40	= (3)	49.10	49.20	49.15	▼ (1)
GDP growth (%)	3.09	3.00	3.00	= (2)	3.50	3.50	3.50	= (9)
Industrial Production (% growth)	3.51	3.46	3.40	▼ (3)	4.20	4.05	4.00	▼ (3)
Current Account (US\$ billion)	10.00	11.00	11.00	= (2)	5.00	5.00	5.00	= (6)
Trade Balance (US\$ billion)	43.00	44.00	44.00	= (1)	36.00	37.75	38.00	▲ (3)
Foreign Direct Investment (US\$ billion)	15.72	15.50	15.60	▲ (1)	16.00	16.00	16.00	= (19)
Regulated Prices (%)	4.40	4.10	4.06	▼ (4)	4.50	4.40	4.50	▲ (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 - 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 (%)	0.25	0.28	0.28	= (1)	0.35	0.35	0.35	= (5)
IGP-DI (%)	0.20	0.25	0.27	▲ (3)	0.24	0.29	0.29	= (1)
IGP-M (%)	0.25	0.29	0.30	▲ (3)	0.30	0.32	0.30	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.15	2.15	= (2)	2.15	2.15	2.15	= (4)
Over-Selic Target (% p.a.)	13.75	-	-		13.50	13.50	13.38	▼ (1)

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

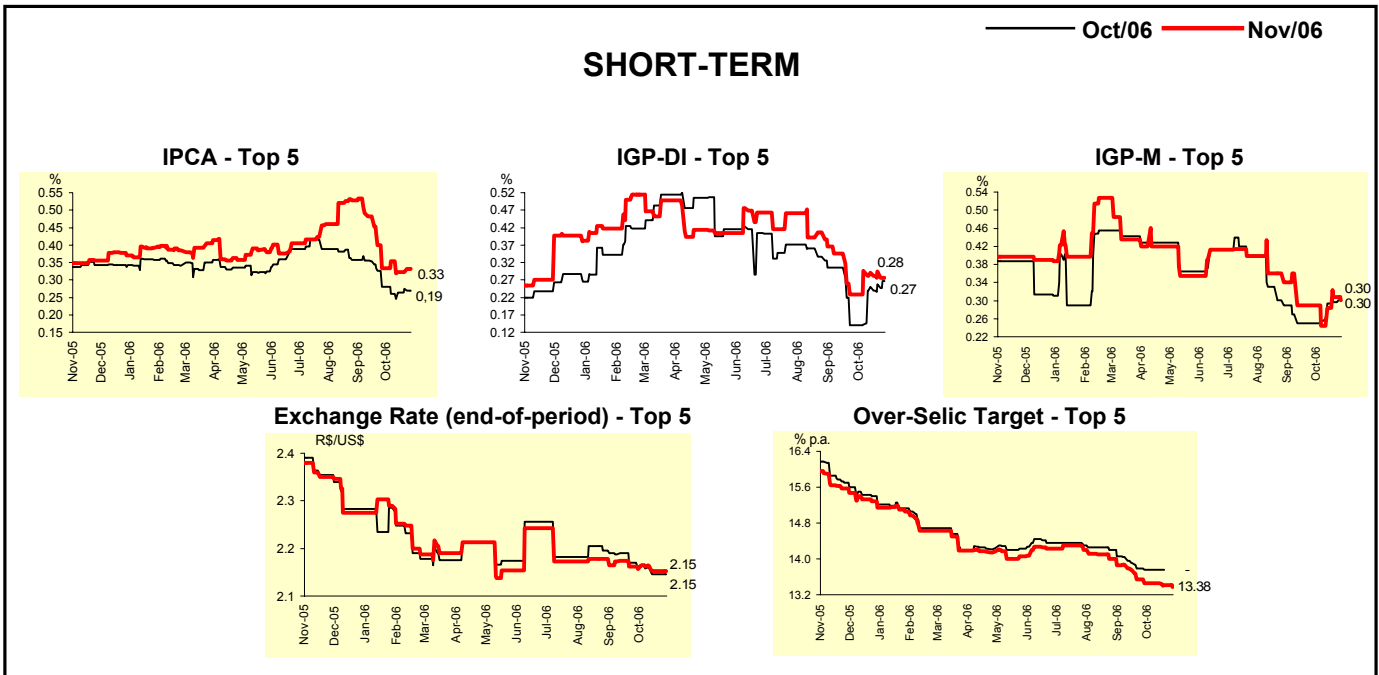


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	2.96	3.02	3.03	▲ (1)	4.40	4.50	4.35	▼ (1)
IGP-DI (%)	2.71	2.97	2.89	▼ (1)	4.00	4.14	4.28	▲ (1)
IGP-M (%)	3.08	3.29	3.27	▼ (2)	4.00	4.20	4.20	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.15	2.15	= (3)	2.38	2.29	2.29	= (2)
Over-Selic Target - end-of-period (% p.a.)	13.50	13.50	13.38	▼ (1)	12.25	12.25	12.00	▼ (1)
<b>Medium Term</b>								
IPCA (%)	2.80	2.77	2.84	▲ (1)	4.10	3.99	3.99	= (3)
IGP-DI (%)	3.30	3.18	3.18	= (1)	4.45	4.00	4.00	= (3)
IGP-M (%)	3.49	3.10	3.20	▲ (2)	4.44	4.00	4.00	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.18	▼ (1)	2.28	2.32	2.32	= (3)
Over-Selic Target - end-of-period (% p.a.)	13.50	13.50	13.25	▼ (1)	12.50	12.00	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 (%)	0.28	0.27	0.27	= (1)	0.33	0.32	0.33	▲ (1)
IGP-DI (%)	0.14	0.26	0.27	▲ (3)	0.23	0.29	0.28	▼ (1)
IGP-M (%)	0.25	0.30	0.30	= (1)	0.29	0.31	0.30	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.15	2.15	= (2)	2.16	2.15	2.15	= (2)
Over-Selic Target (% p.a.)	13.75	-	-		13.46	13.42	13.38	▼ (2)

\* 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 (%)	2.93	2.94	2.96	▲ (2)	4.36	4.38	4.35	▼ (1)
IGP-DI (%)	2.72	2.97	2.95	▼ (1)	3.98	4.12	4.16	▲ (1)
IGP-M (%)	3.09	3.25	3.25	= (1)	3.90	4.28	4.28	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.16	2.16	= (2)	2.35	2.27	2.27	= (3)
Over-Selic Target - end-of-period (% p.a.)	13.50	13.42	13.38	▼ (3)	12.35	12.35	12.20	▼ (1)
<b>Medium Term</b>								
IPCA (%)	2.85	2.80	2.88	▲ (1)	4.21	3.93	3.93	= (2)
IGP-DI (%)	3.35	3.07	3.09	▲ (1)	4.35	4.08	4.08	= (1)
IGP-M (%)	3.53	3.20	3.21	▲ (3)	4.27	3.92	4.08	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.19	2.18	▼ (1)	2.26	2.35	2.34	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.45	13.40	13.35	▼ (2)	12.50	12.25	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)