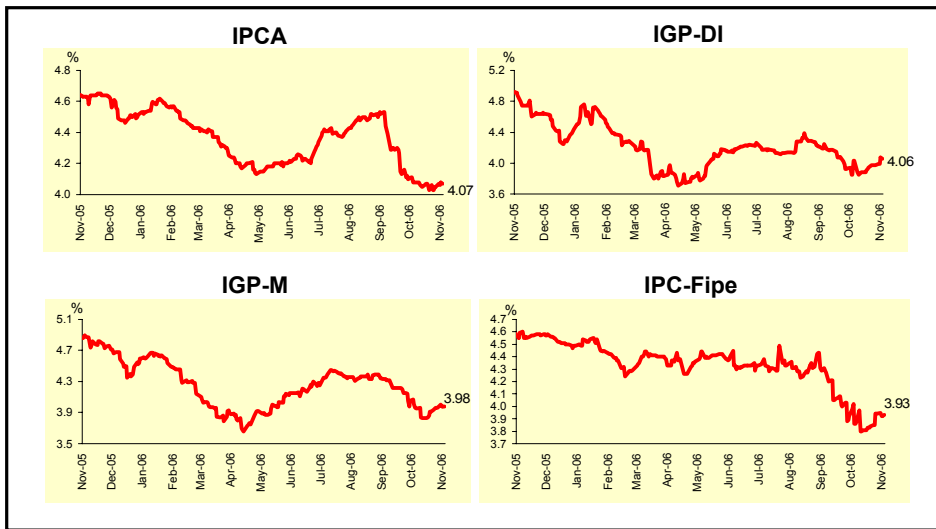


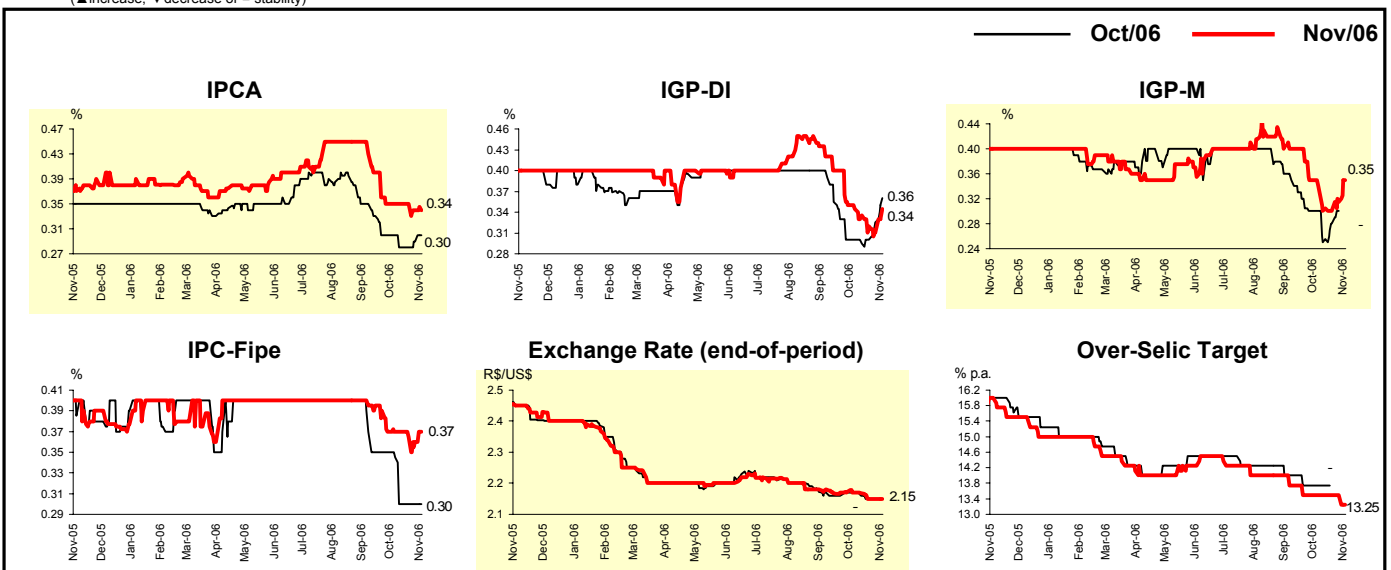
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.08	4.05	4.07	▲ (2)
IGP-DI (%)	4.03	3.97	4.06	▲ (3)
IGP-M (%)	3.95	3.96	3.98	▲ (3)
IPC-Fipe (%)	3.87	3.94	3.93	▼ (1)

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



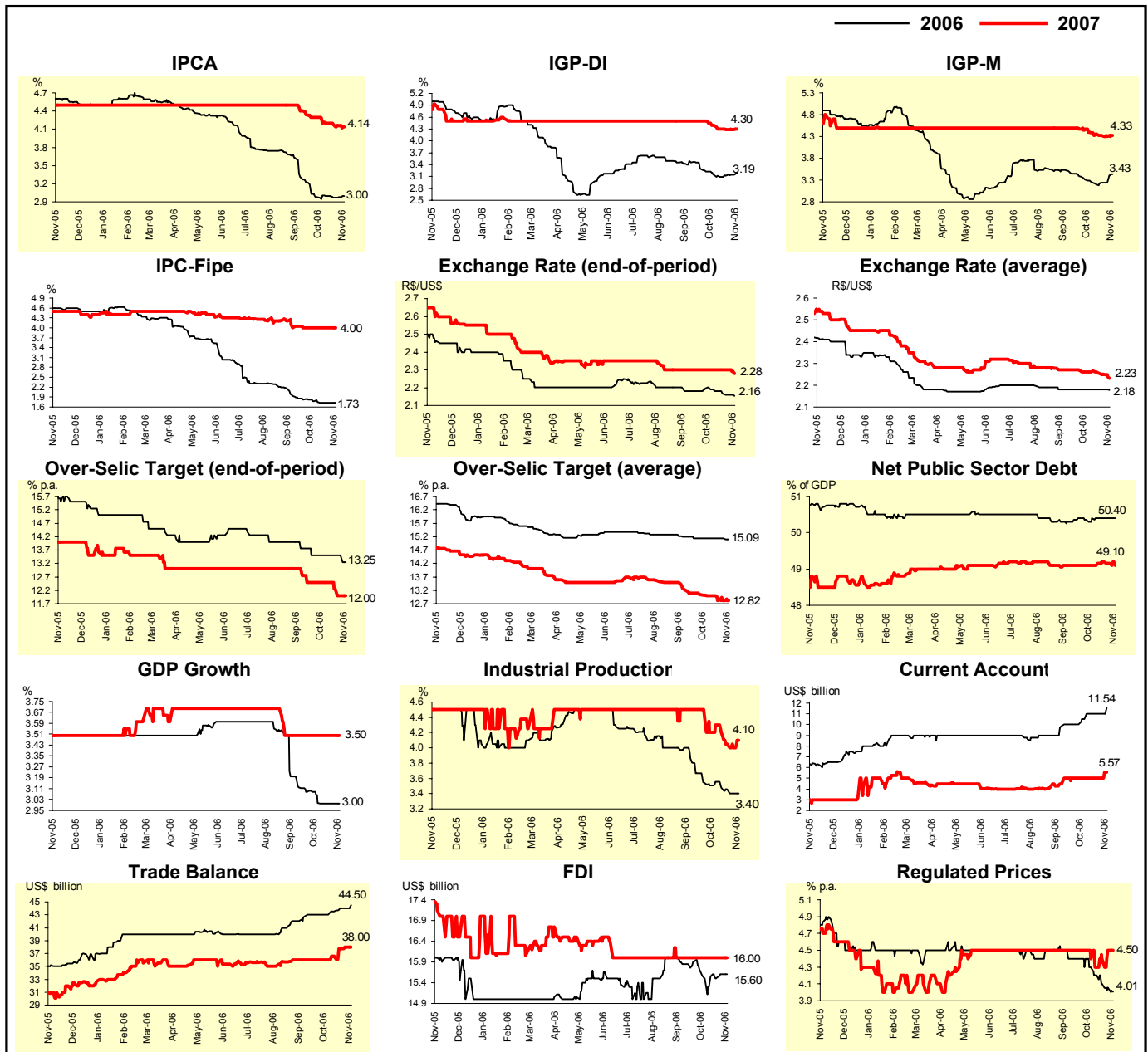
Median - Aggregate	Market Expectations							
	Oct/06				Nov/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.29	0.30	▲ (2)	0.35	0.34	0.34	= (1)
IGP-DI (%)	0.30	0.32	0.36	▲ (3)	0.34	0.31	0.34	▲ (1)
IGP-M (%)	0.30	0.30	-	-	0.34	0.31	0.35	▲ (2)
IPC-Fipe (%)	0.34	0.30	0.30	= (3)	0.37	0.36	0.37	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.17	2.15	-	-	2.17	2.15	2.15	= (2)
Over-Selic Target (% p.a.)	13.75	-	-	-	13.50	13.50	13.25	▼ (1)

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



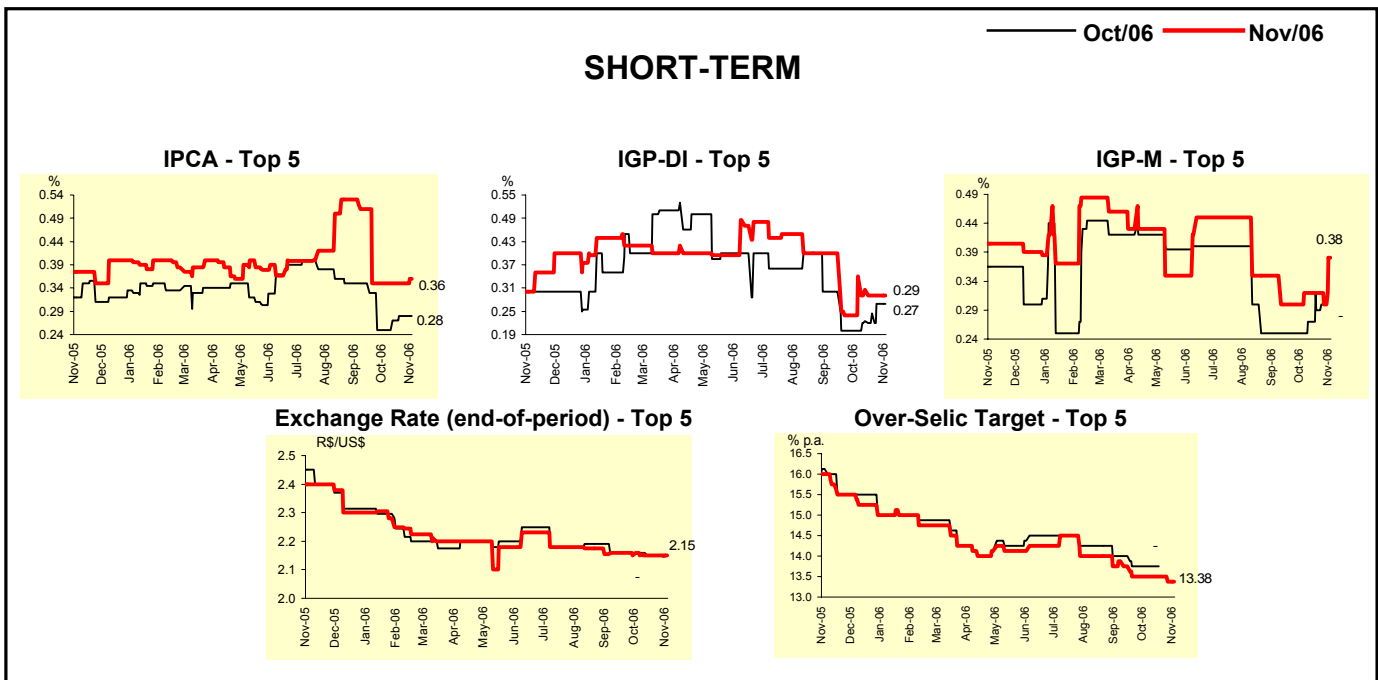
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.01	2.98	3.00	▲ (2)	4.20	4.16	4.14	▼ (3)
IGP-DI (%)	3.15	3.14	3.19	▲ (3)	4.40	4.29	4.30	▲ (2)
IGP-M (%)	3.27	3.23	3.43	▲ (1)	4.38	4.30	4.33	▲ (1)
IPC-Fipe (%)	1.78	1.73	1.73	= (3)	4.00	4.00	4.00	= (6)
Exchange rate - end-of-period (R\$/US\$)	2.19	2.16	2.16	= (1)	2.30	2.30	2.28	▼ (1)
Exchange rate - average (R\$/US\$)	2.18	2.18	2.18	= (9)	2.26	2.25	2.23	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	13.50	13.50	13.25	▼ (1)	12.50	12.00	12.00	= (1)
Over-Selic Target - average (% p.a.)	15.13	15.13	15.09	▼ (1)	13.00	12.81	12.82	▲ (1)
Net Public Sector Debt (% of GDP)	50.40	50.40	50.40	= (4)	49.10	49.15	49.10	▼ (2)
GDP growth (%)	3.01	3.00	3.00	= (3)	3.50	3.50	3.50	= (10)
Industrial Production (% growth)	3.56	3.40	3.40	= (1)	4.30	4.00	4.10	▲ (1)
Current Account (US\$ billion)	10.50	11.00	11.54	▲ (1)	5.00	5.00	5.57	▲ (1)
Trade Balance (US\$ billion)	43.00	44.00	44.50	▲ (1)	36.00	38.00	38.00	= (1)
Foreign Direct Investment (US\$ billion)	15.50	15.60	15.60	= (1)	16.00	16.00	16.00	= (20)
Regulated Prices (%)	4.30	4.06	4.01	▼ (5)	4.40	4.50	4.50	= (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								
Median - 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 (%)	0.25	0.28	0.28	= (2)	0.35	0.35	0.36	▲ (1)
IGP-DI (%)	0.20	0.27	0.27	= (1)	0.34	0.29	0.29	= (2)
IGP-M (%)	0.25	0.30	-		0.32	0.30	0.38	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.15	-		2.15	2.15	2.15	= (5)
Over-Selic Target (% p.a.)	13.75	-	-		13.50	13.38	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)

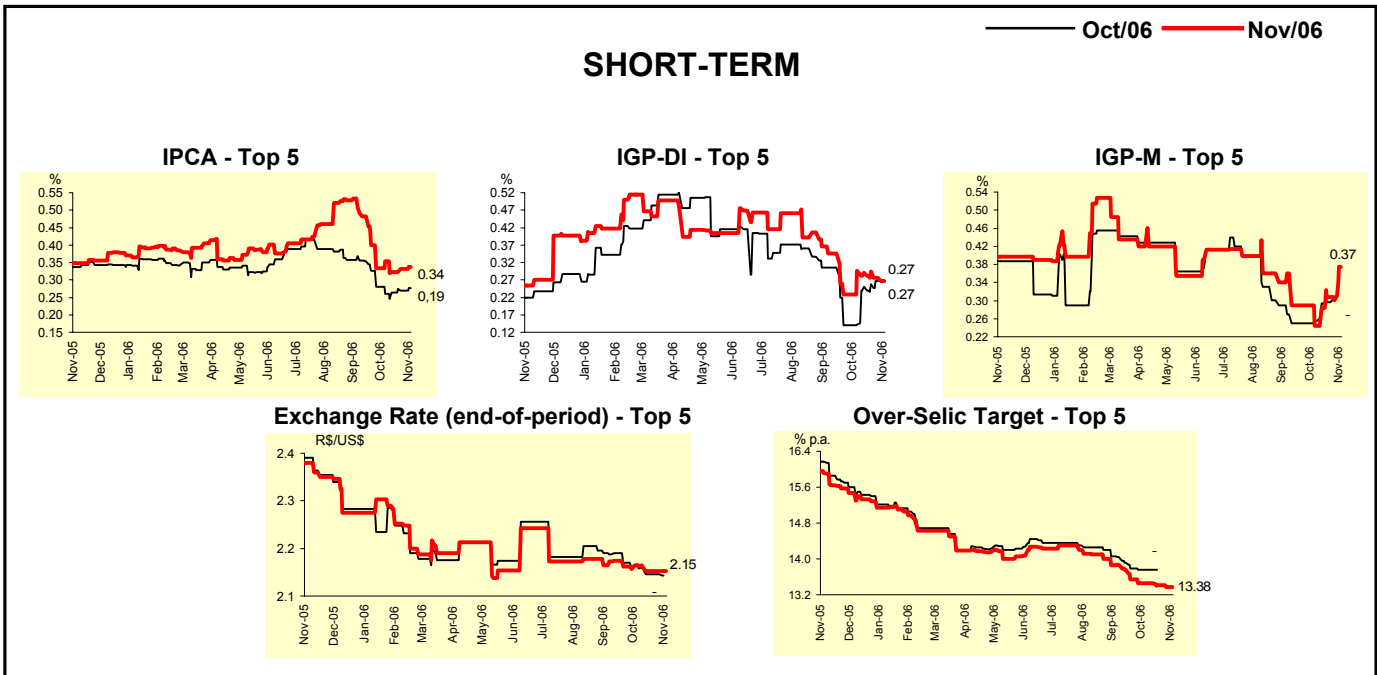


Market Expectations								
Median - Top 5	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	2.96	3.03	3.03	= (1)	4.50	4.35	4.35	= (1)
IGP-DI (%)	2.75	2.89	2.89	= (1)	4.30	4.28	4.28	= (1)
IGP-M (%)	3.37	3.27	3.53	▲ (1)	4.20	4.20	4.20	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.17	▲ (1)	2.28	2.29	2.31	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	13.50	13.38	13.38	= (1)	12.25	12.00	12.00	= (1)
Medium Term								
IPCA (%)	2.85	2.84	2.84	= (1)	3.99	3.99	3.99	= (4)
IGP-DI (%)	3.20	3.18	3.13	▼ (1)	4.00	4.00	4.00	= (4)
IGP-M (%)	3.15	3.20	3.35	▲ (3)	4.00	4.00	4.00	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.18	2.18	= (1)	2.32	2.32	2.31	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.50	13.25	13.25	= (1)	12.50	12.00	12.00	= (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 - 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 (%)	0.26	0.27	0.28	▲ (1)	0.35	0.33	0.34	▲ (2)
IGP-DI (%)	0.14	0.27	0.27	= (1)	0.30	0.28	0.27	▼ (2)
IGP-M (%)	0.26	0.30	-		0.24	0.30	0.37	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.15	-		2.16	2.15	2.15	= (3)
Over-Selic Target (% p.a.)	13.75	-	-		13.46	13.38	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)



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 (%)	2.98	2.96	2.98	▲ (3)	4.38	4.35	4.27	▼ (2)
IGP-DI (%)	2.87	2.95	2.94	▼ (2)	4.29	4.16	4.16	= (1)
IGP-M (%)	3.14	3.25	3.51	▲ (1)	4.24	4.28	4.28	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.17	2.16	2.16	= (3)	2.27	2.27	2.30	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	13.50	13.38	13.38	= (1)	12.35	12.20	12.20	= (1)
Medium Term								
IPCA (%)	2.83	2.88	2.86	▼ (1)	3.94	3.93	3.96	▲ (1)
IGP-DI (%)	3.15	3.09	3.11	▲ (2)	4.04	4.08	4.08	= (2)
IGP-M (%)	3.10	3.21	3.34	▲ (4)	3.92	4.08	4.08	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.18	2.18	= (1)	2.35	2.34	2.33	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	13.45	13.35	13.30	▼ (3)	12.50	12.25	12.25	= (2)

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