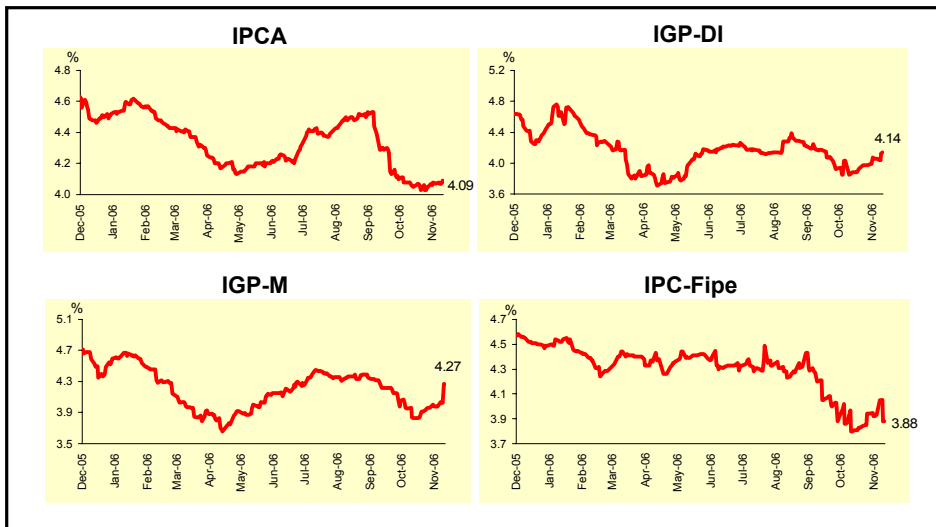


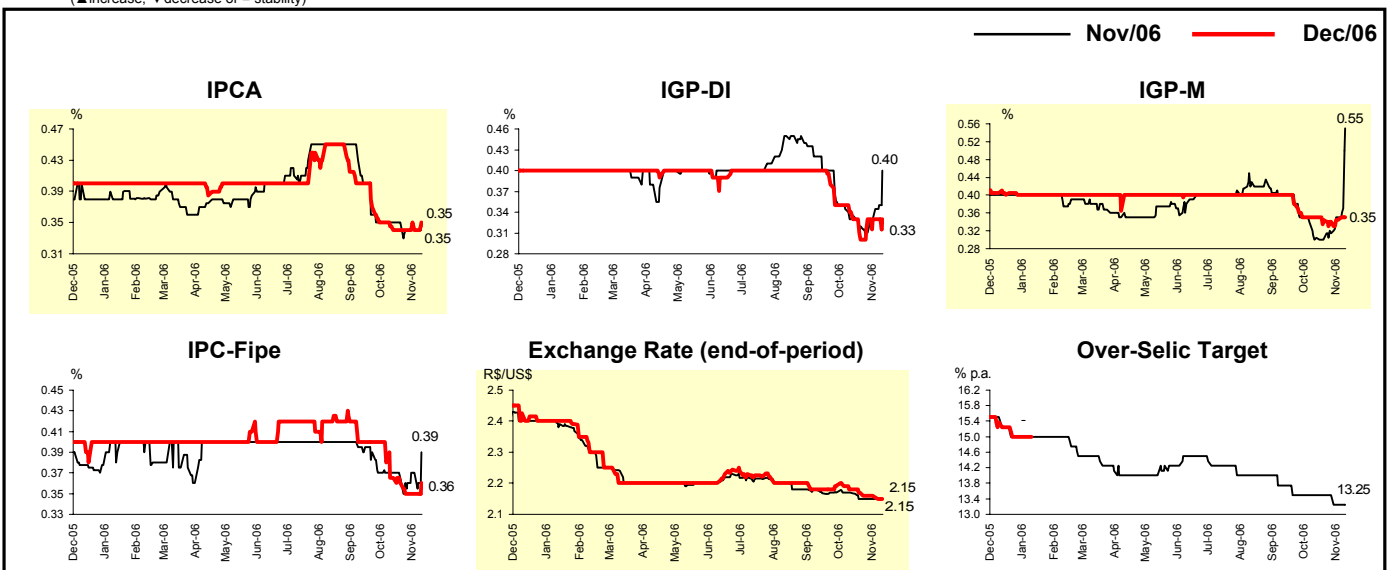
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.05	4.07	4.09	▲ (3)
IGP-DI (%)	3.88	4.06	4.14	▲ (4)
IGP-M (%)	3.83	3.98	4.27	▲ (4)
IPC-Fipe (%)	3.81	3.93	3.88	▼ (2)

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



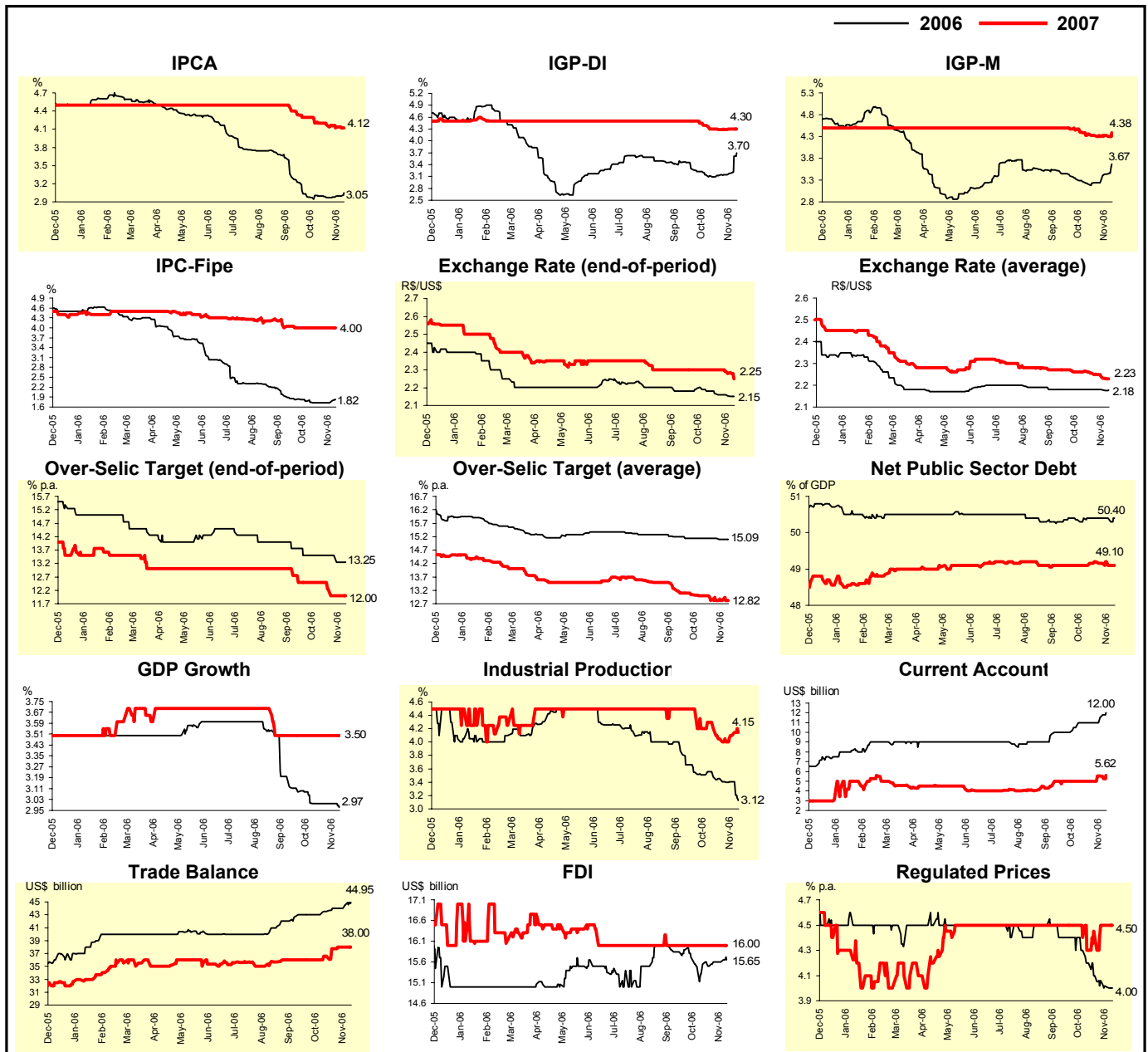
Median - Aggregate	Market Expectations							
	Nov/06				Dec/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.34	0.35	▲ (1)	0.34	0.34	0.35	▲ (1)
IGP-DI (%)	0.34	0.34	0.40	▲ (2)	0.33	0.33	0.33	= (2)
IGP-M (%)	0.31	0.35	0.55	▲ (3)	0.35	0.34	0.35	▲ (1)
IPC-Fipe (%)	0.37	0.37	0.39	▲ (2)	0.37	0.35	0.36	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.17	2.15	2.15	= (3)	2.18	2.16	2.15	▼ (1)
Over-Selic Target (% p.a.)	13.50	13.25	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)



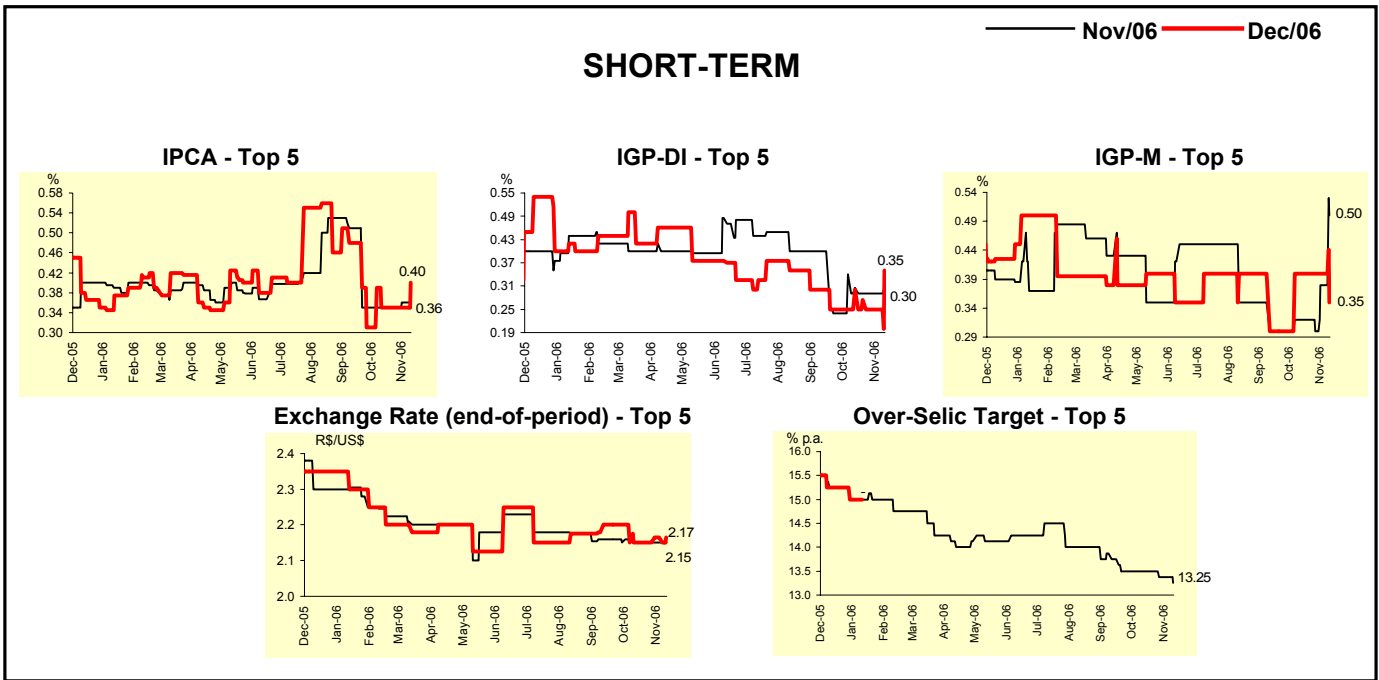
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.00	3.00	3.05	▲ (3)	4.20	4.14	4.12	▼ (4)
IGP-DI (%)	3.09	3.19	3.70	▲ (4)	4.30	4.30	4.30	= (1)
IGP-M (%)	3.20	3.43	3.67	▲ (2)	4.36	4.33	4.38	▲ (2)
IPC-Fipe (%)	1.73	1.73	1.82	▲ (1)	4.00	4.00	4.00	= (7)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.16	2.15	▼ (1)	2.30	2.28	2.25	▼ (2)
Exchange rate - average (R\$/US\$)	2.18	2.18	2.18	= (10)	2.27	2.23	2.23	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.50	13.25	13.25	= (1)	12.50	12.00	12.00	= (2)
Over-Selic Target - average (% p.a.)	15.13	15.09	15.09	= (1)	13.00	12.82	12.82	= (1)
Net Public Sector Debt (% of GDP)	50.40	50.40	50.40	= (5)	49.15	49.10	49.10	= (1)
GDP growth (%)	3.00	3.00	2.97	▼ (1)	3.50	3.50	3.50	= (11)
Industrial Production (% growth)	3.48	3.40	3.12	▼ (1)	4.20	4.10	4.15	▲ (2)
Current Account (US\$ billion)	11.00	11.54	12.00	▲ (2)	5.00	5.57	5.62	▲ (2)
Trade Balance (US\$ billion)	43.51	44.50	44.95	▲ (2)	36.55	38.00	38.00	= (2)
Foreign Direct Investment (US\$ billion)	15.55	15.60	15.65	▲ (1)	16.00	16.00	16.00	= (21)
Regulated Prices (%)	4.20	4.01	4.00	▼ (6)	4.30	4.50	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							
	Nov/06				Dec/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.36	0.36	= (1)	0.35	0.35	0.40	▲ (1)
IGP-DI (%)	0.30	0.29	0.30	▲ (1)	0.30	0.25	0.35	▲ (1)
IGP-M (%)	0.32	0.38	0.50	▲ (2)	0.40	0.40	0.35	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (6)	2.15	2.17	2.17	= (1)
Over-Selic Target (% p.a.)	13.50	13.38	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)

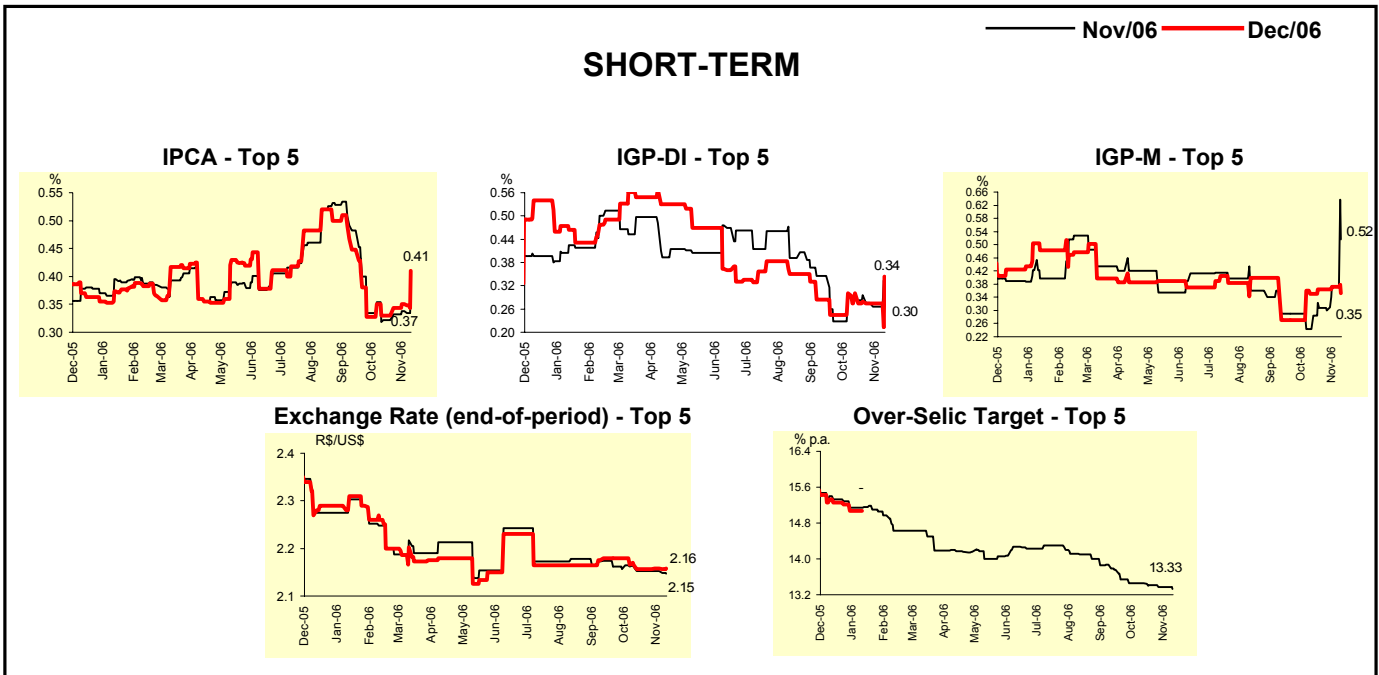


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.02	3.03	3.11	▲ (1)	4.50	4.35	4.18	▼ (1)
IGP-DI (%)	2.96	2.89	3.62	▲ (1)	4.29	4.28	4.00	▼ (1)
IGP-M (%)	3.37	3.53	3.62	▲ (2)	4.20	4.20	4.40	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.17	2.17	= (1)	2.29	2.31	2.20	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.50	13.38	13.25	▼ (1)	12.25	12.00	12.00	= (2)
Medium Term								
IPCA (%)	2.85	2.84	3.10	▲ (1)	3.99	3.99	4.12	▲ (1)
IGP-DI (%)	3.19	3.13	3.83	▲ (1)	4.00	4.00	4.30	▲ (1)
IGP-M (%)	3.04	3.35	3.62	▲ (4)	4.00	4.00	4.40	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.18	2.14	▼ (1)	2.32	2.31	2.20	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	13.50	13.25	13.25	= (2)	12.50	12.00	12.00	= (3)

* 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	Nov/06				Dec/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.34	0.37	▲ (3)	0.33	0.35	0.41	▲ (3)
IGP-DI (%)	0.29	0.27	0.30	▲ (1)	0.30	0.27	0.34	▲ (1)
IGP-M (%)	0.28	0.37	0.52	▲ (2)	0.35	0.37	0.35	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (4)	2.16	2.16	2.16	= (4)
Over-Selic Target (% p.a.)	13.46	13.38	13.33	▼ (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 (%)	2.93	2.98	3.13	▲ (4)	4.38	4.27	4.14	▼ (3)
IGP-DI (%)	2.97	2.94	3.61	▲ (1)	4.27	4.16	4.26	▲ (1)
IGP-M (%)	3.21	3.51	3.64	▲ (2)	4.24	4.28	4.30	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.16	2.16	= (4)	2.27	2.30	2.24	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.46	13.38	13.33	▼ (1)	12.35	12.20	12.08	▼ (1)
Medium Term								
IPCA (%)	2.85	2.86	2.99	▲ (1)	3.93	3.96	4.19	▲ (2)
IGP-DI (%)	3.17	3.11	3.82	▲ (3)	4.13	4.08	4.33	▲ (1)
IGP-M (%)	3.12	3.34	3.63	▲ (5)	3.92	4.08	4.29	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.19	2.18	2.13	▼ (1)	2.35	2.33	2.21	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	13.45	13.30	13.25	▼ (4)	12.50	12.25	12.13	▼ (1)

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