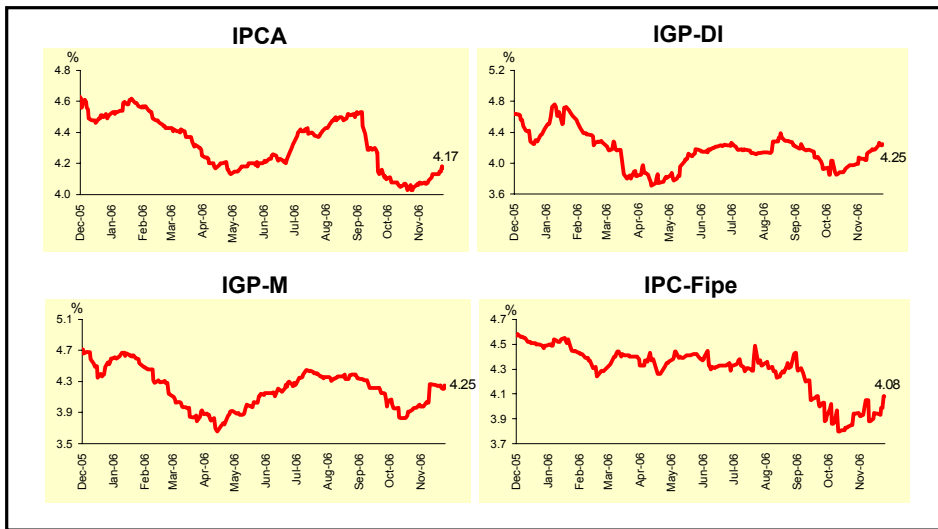


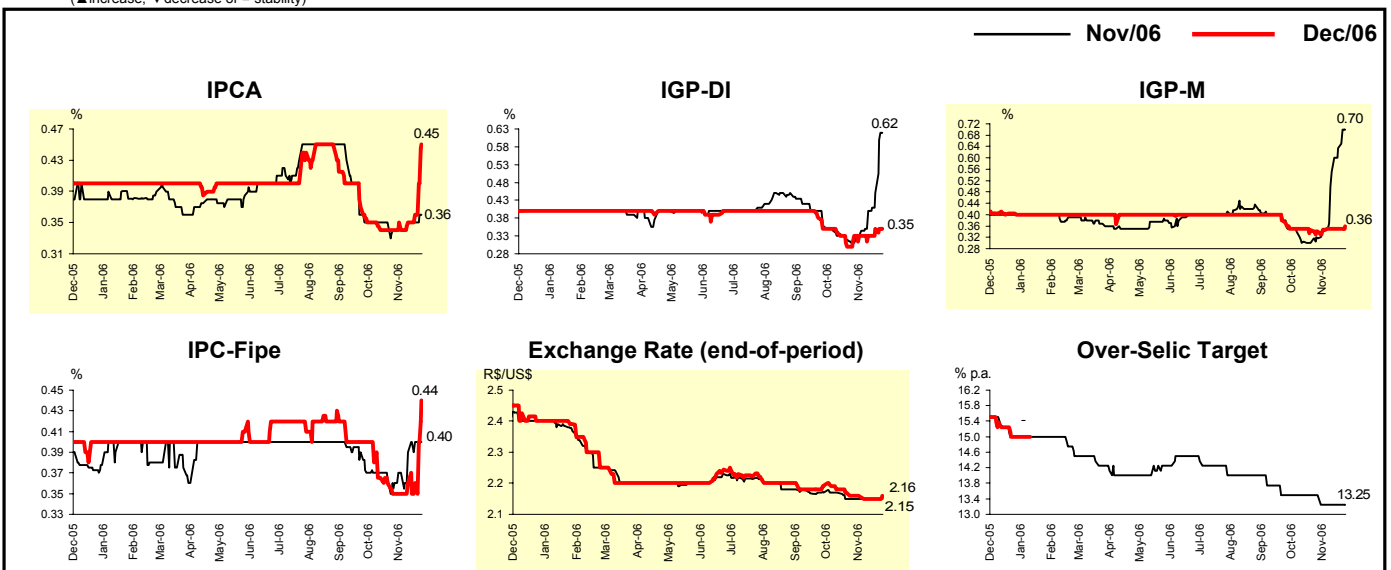
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.05	4.13	4.17	▲ ( 5 )
IGP-DI (%)	3.97	4.18	4.25	▲ ( 6 )
IGP-M (%)	3.96	4.24	4.25	▲ ( 1 )
IPC-Fipe (%)	3.94	3.94	4.08	▲ ( 2 )

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



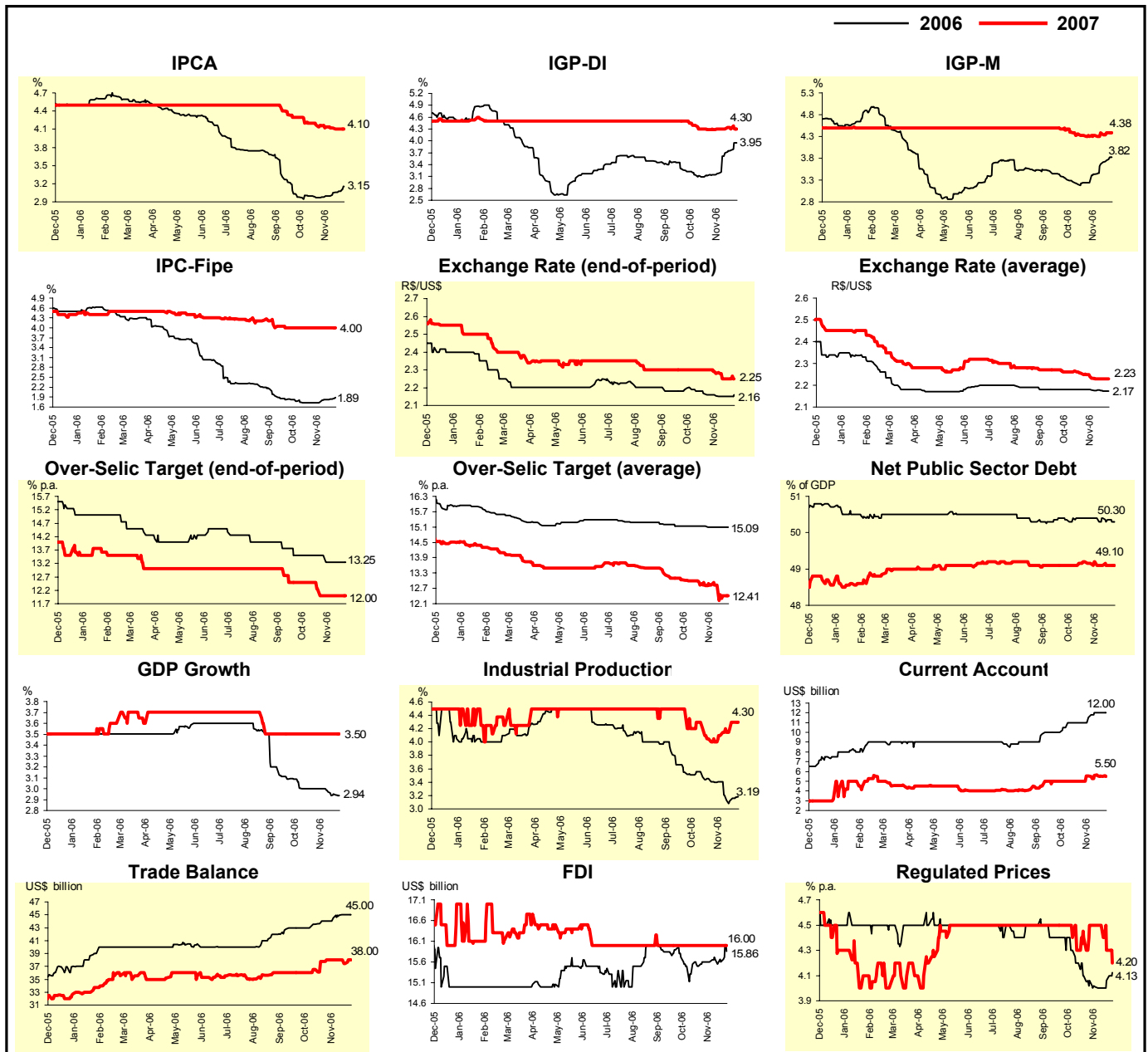
Median - Aggregate	Market Expectations							
	Nov/06				Dec/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.34	0.35	0.36	▲ ( 1 )	0.34	0.36	0.45	▲ ( 3 )
IGP-DI (%)	0.31	0.45	0.62	▲ ( 4 )	0.33	0.35	0.35	= ( 1 )
IGP-M (%)	0.31	0.63	0.70	▲ ( 5 )	0.34	0.35	0.36	▲ ( 1 )
IPC-Fipe (%)	0.36	0.40	0.40	= ( 1 )	0.35	0.36	0.44	▲ ( 1 )
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= ( 5 )	2.16	2.15	2.16	▲ ( 1 )
Over-Selic Target (% p.a.)	13.50	13.25	13.25	= ( 3 )	-	-	-	

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



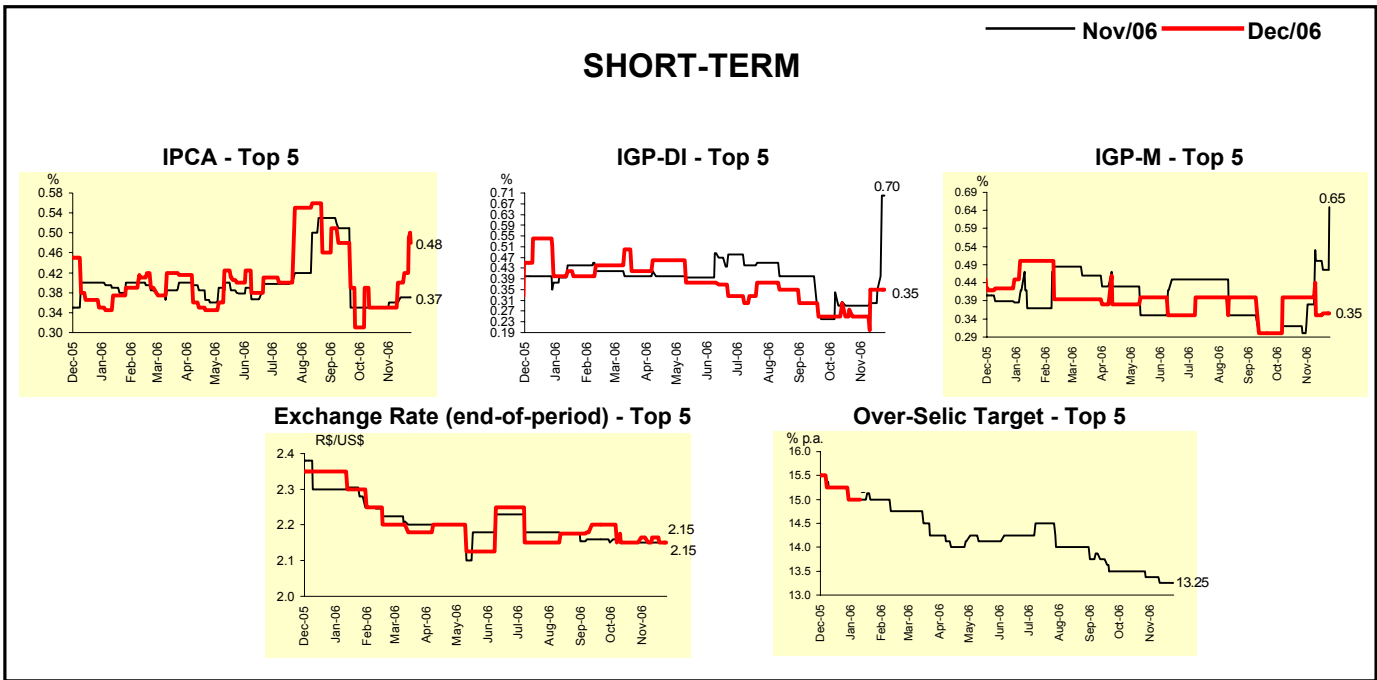
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	2.98	3.08	3.15	▲ (5)	4.16	4.10	4.10	≡ (1)
IGP-DI (%)	3.14	3.77	3.95	▲ (6)	4.29	4.30	4.30	≡ (3)
IGP-M (%)	3.23	3.75	3.82	▲ (4)	4.30	4.38	4.38	≡ (2)
IPC-Fipe (%)	1.73	1.84	1.89	▲ (3)	4.00	4.00	4.00	≡ (9)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.15	2.16	▲ (1)	2.30	2.25	2.25	≡ (2)
Exchange rate - average (R\$/US\$)	2.18	2.17	2.17	≡ (1)	2.25	2.23	2.23	≡ (3)
Over-Selic Target - end-of-period (% p.a.)	13.50	13.25	13.25	≡ (3)	12.00	12.00	12.00	≡ (4)
Over-Selic Target - average (% p.a.)	15.13	15.09	15.09	≡ (3)	12.81	12.41	12.41	≡ (1)
Net Public Sector Debt (% of GDP)	50.40	50.35	50.30	▼ (2)	49.15	49.10	49.10	≡ (3)
GDP growth (%)	3.00	2.95	2.94	▼ (3)	3.50	3.50	3.50	≡ (13)
Industrial Production (% growth)	3.40	3.16	3.19	▲ (2)	4.00	4.30	4.30	≡ (1)
Current Account (US\$ billion)	11.00	12.00	12.00	≡ (2)	5.00	5.55	5.50	▼ (2)
Trade Balance (US\$ billion)	44.00	45.00	45.00	≡ (1)	38.00	37.42	38.00	▲ (1)
Foreign Direct Investment (US\$ billion)	15.60	15.60	15.86	▲ (1)	16.00	16.00	16.00	≡ (23)
Regulated Prices (%)	4.06	4.06	4.13	▲ (2)	4.50	4.30	4.20	▼ (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	0.37	0.37	= (1)	0.35	0.42	0.48	▲ (3)
IGP-DI (%)	0.29	0.35	0.70	▲ (3)	0.25	0.35	0.35	= (2)
IGP-M (%)	0.30	0.47	0.65	▲ (1)	0.40	0.35	0.35	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (8)	2.15	2.15	2.15	= (1)
Over-Selic Target (% p.a.)	13.38	13.25	13.25	= (2)	-	-	-	

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

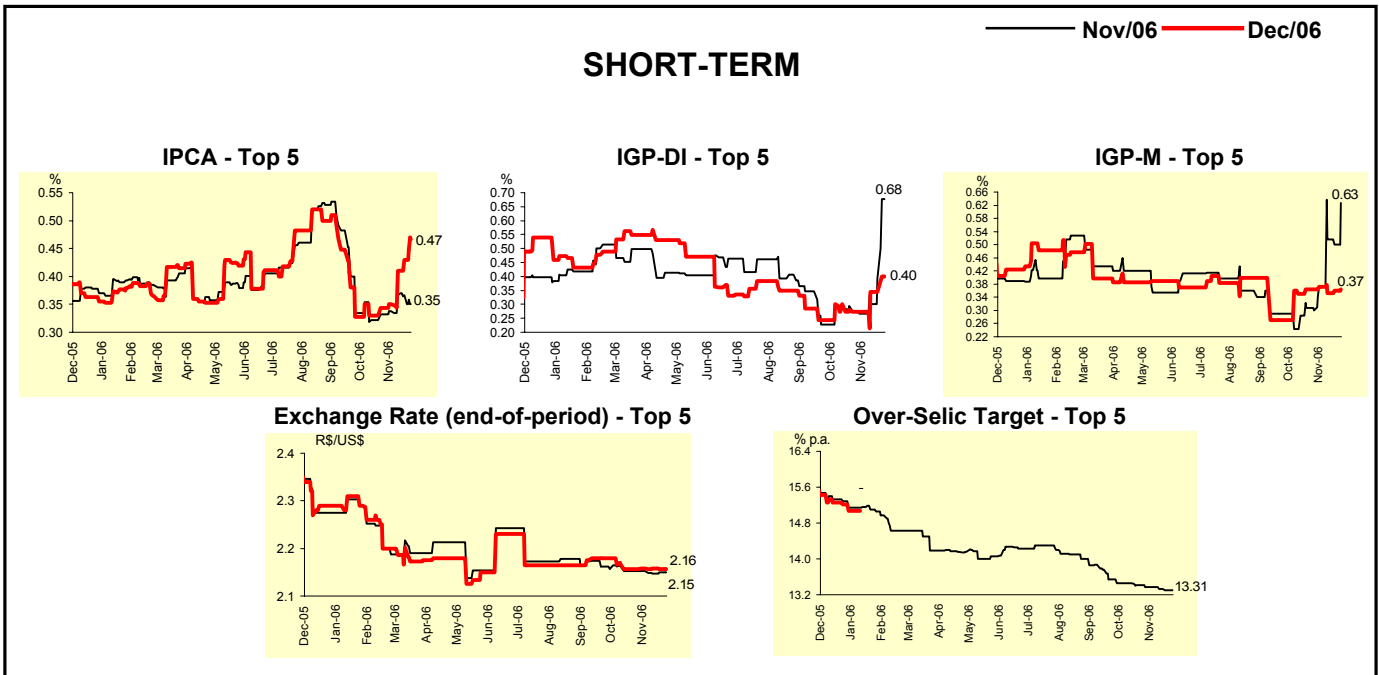


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	3.03	3.14	3.19	▲ (3)	4.35	4.18	4.14	▼ (1)
IGP-DI (%)	2.89	3.66	4.08	▲ (3)	4.28	4.00	4.00	= (2)
IGP-M (%)	3.27	3.61	3.77	▲ (1)	4.20	4.45	4.45	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (1)	2.29	2.27	2.27	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.38	13.25	13.25	= (2)	12.00	12.00	12.00	= (4)
<b>Medium Term</b>								
IPCA (%)	2.84	3.10	3.10	= (2)	3.99	4.12	4.12	= (2)
IGP-DI (%)	3.18	3.97	4.02	▲ (3)	4.00	4.30	4.43	▲ (1)
IGP-M (%)	3.20	3.67	3.75	▲ (6)	4.00	4.40	4.40	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.15	2.15	= (1)	2.32	2.23	2.23	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.25	13.25	13.25	= (4)	12.00	12.00	12.00	= (5)

\* 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 (%)	0.33	0.37	0.35	▼ (1)	0.34	0.43	0.47	▲ (5)
IGP-DI (%)	0.28	0.39	0.68	▲ (3)	0.27	0.34	0.40	▲ (1)
IGP-M (%)	0.30	0.50	0.63	▲ (1)	0.36	0.36	0.37	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (6)	2.16	2.16	2.16	= (6)
Over-Selic Target (% p.a.)	13.38	13.31	13.31	= (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 (%)	2.96	3.15	3.17	▲ (6)	4.35	4.14	4.10	▼ (1)
IGP-DI (%)	2.95	3.70	4.05	▲ (3)	4.16	4.26	4.21	▼ (1)
IGP-M (%)	3.25	3.63	3.76	▲ (1)	4.28	4.35	4.35	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.16	2.16	= (6)	2.27	2.28	2.28	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.38	13.31	13.31	= (1)	12.20	12.08	12.00	▼ (1)
<b>Medium Term</b>								
IPCA (%)	2.88	3.07	3.07	= (1)	3.93	4.07	4.09	▲ (1)
IGP-DI (%)	3.09	3.94	4.02	▲ (5)	4.08	4.33	4.45	▲ (1)
IGP-M (%)	3.21	3.67	3.74	▲ (7)	4.08	4.29	4.29	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.14	2.15	▲ (2)	2.34	2.26	2.26	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.35	13.25	13.25	= (2)	12.25	12.10	11.80	▼ (3)

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