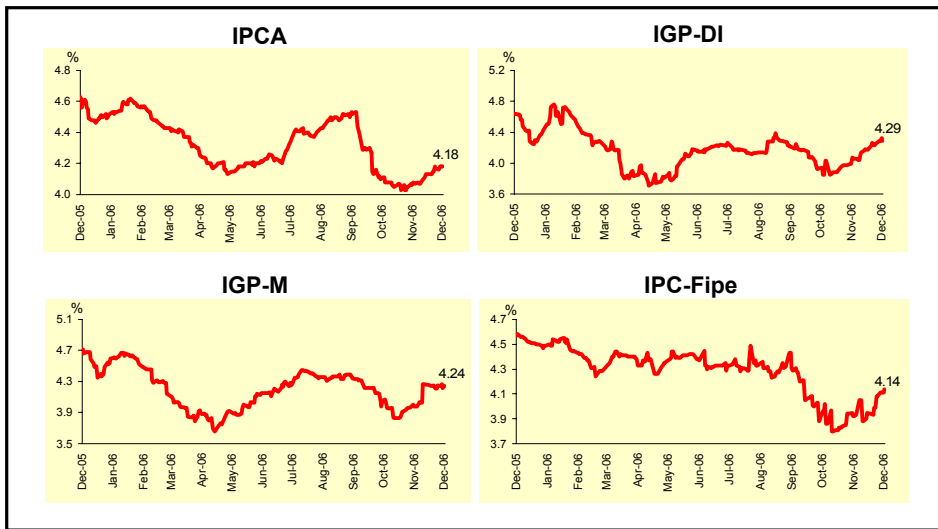


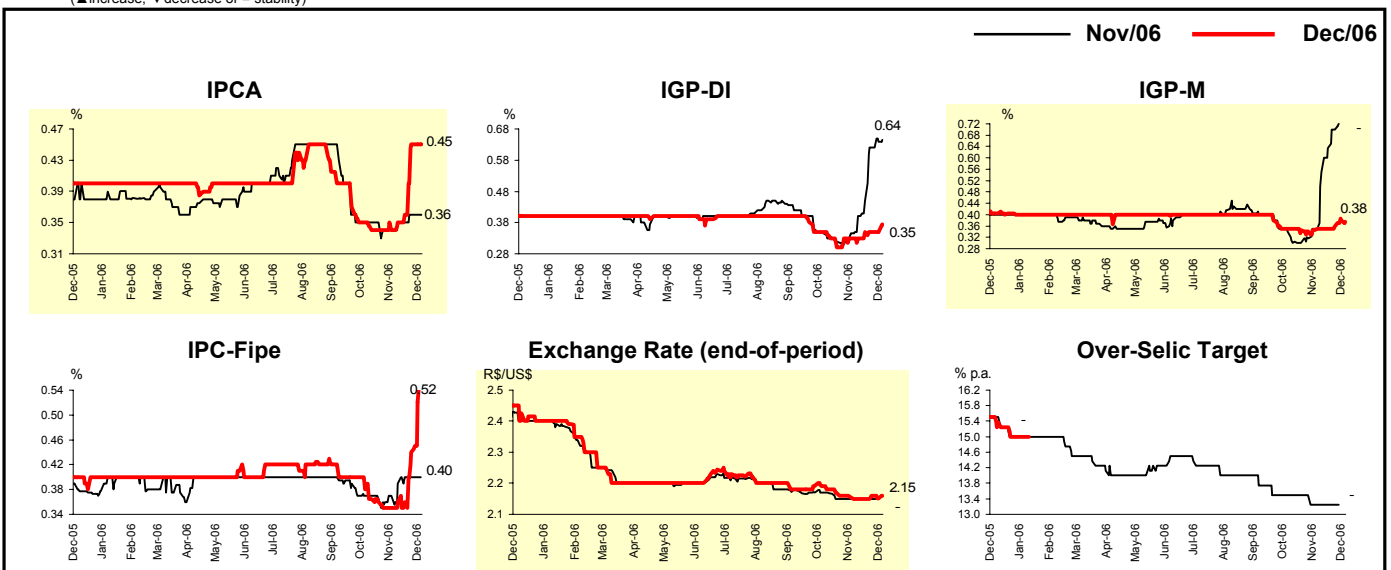
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.07	4.17	4.18	▲ (6)
IGP-DI (%)	4.06	4.25	4.29	▲ (7)
IGP-M (%)	3.98	4.25	4.24	▼ (1)
IPC-Fipe (%)	3.93	4.08	4.14	▲ (3)

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



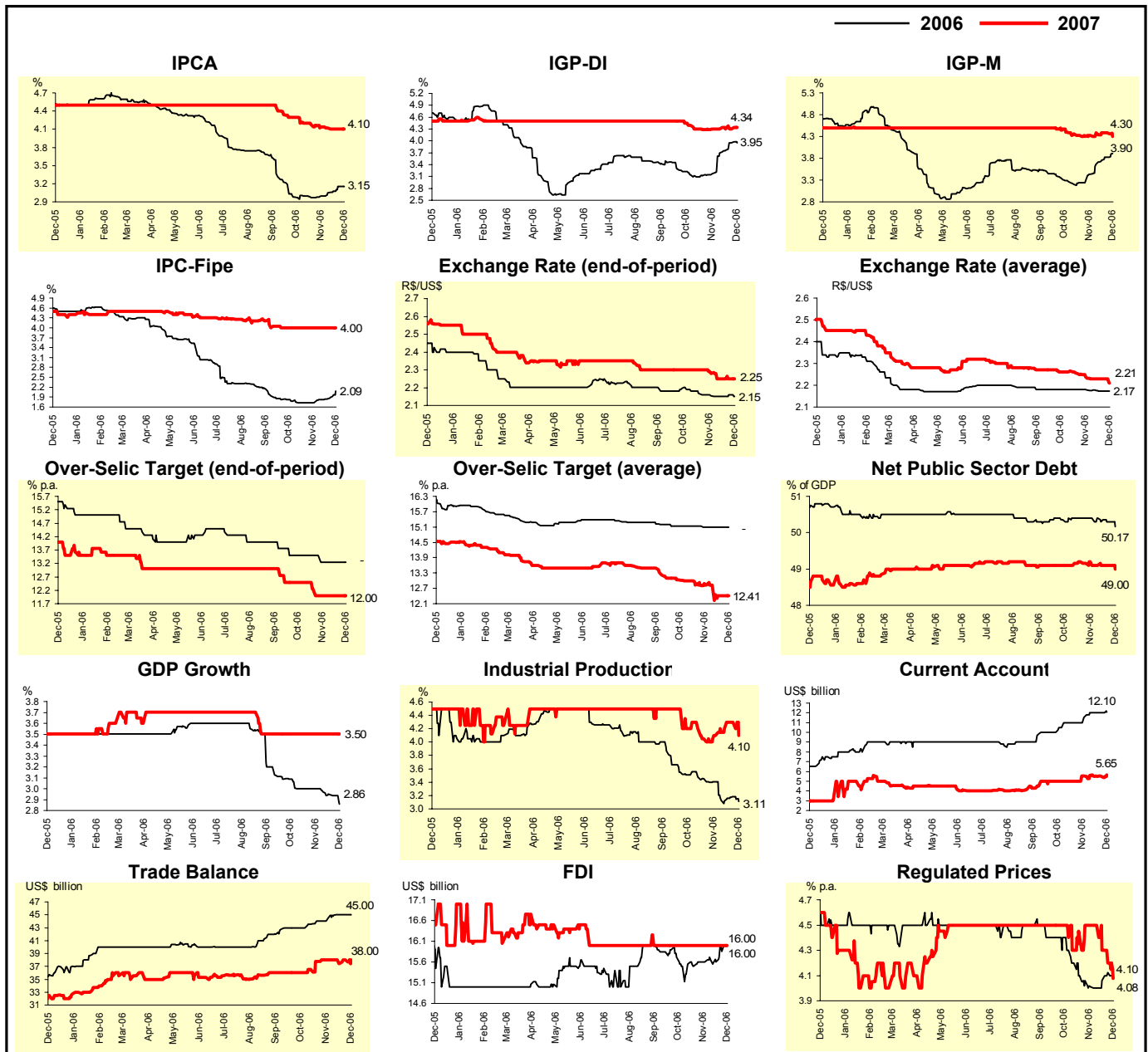
Median - Aggregate	Market Expectations							
	Nov/06				Dec/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.34	0.36	0.36	= (1)	0.34	0.45	0.45	= (1)
IGP-DI (%)	0.34	0.62	0.64	▲ (5)	0.33	0.35	0.35	= (2)
IGP-M (%)	0.35	0.70	-	-	0.34	0.36	0.38	▲ (2)
IPC-Fipe (%)	0.37	0.40	0.40	= (2)	0.35	0.44	0.52	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	-	-	2.16	2.16	2.15	▼ (1)
Over-Selic Target (% p.a.)	13.25	13.25	-	-	-	-	-	-

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



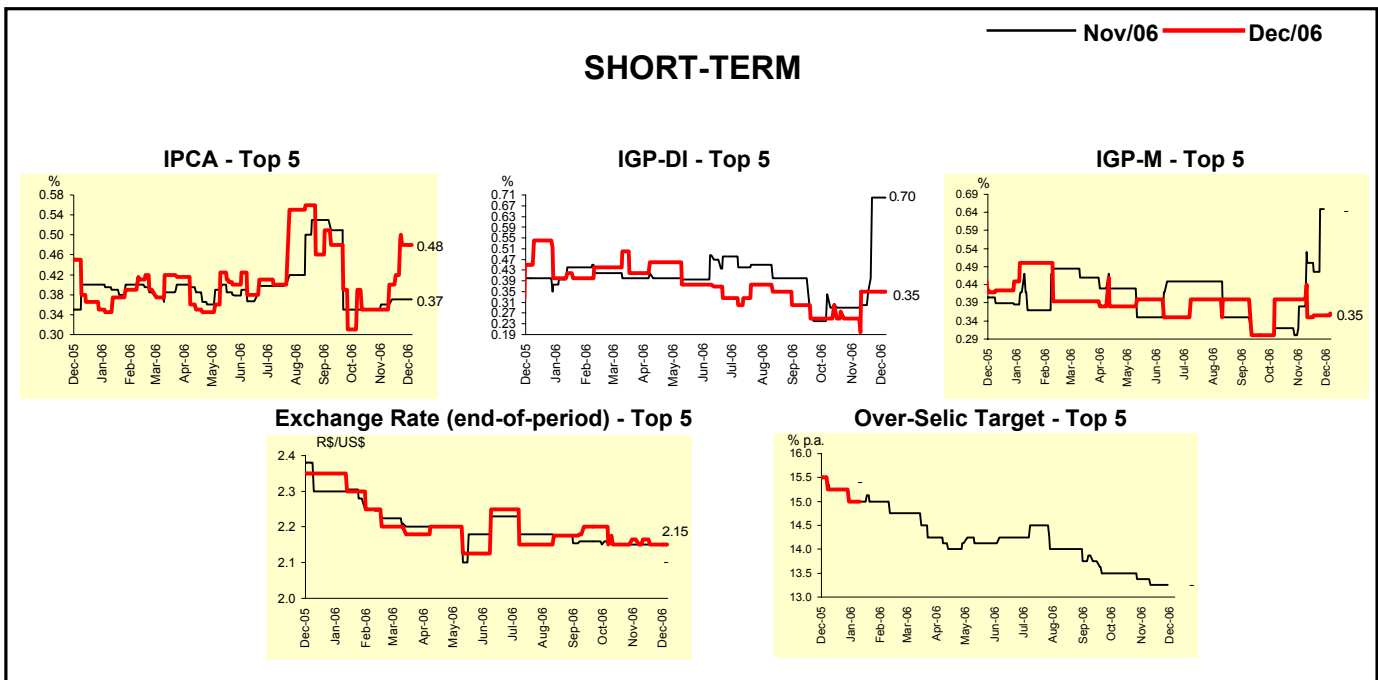
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.00	3.15	3.15	= (1)	4.14	4.10	4.10	= (2)
IGP-DI (%)	3.19	3.95	3.95	= (1)	4.30	4.30	4.34	▲ (1)
IGP-M (%)	3.43	3.82	3.90	▲ (5)	4.33	4.38	4.30	▼ (1)
IPC-Fipe (%)	1.73	1.89	2.09	▲ (4)	4.00	4.00	4.00	= (10)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.16	2.15	▼ (1)	2.28	2.25	2.25	= (3)
Exchange rate - average (R\$/US\$)	2.18	2.17	2.17	= (2)	2.23	2.23	2.21	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.25	13.25	-		12.00	12.00	12.00	= (5)
Over-Selic Target - average (% p.a.)	15.09	15.09	-		12.82	12.41	12.41	= (2)
Net Public Sector Debt (% of GDP)	50.40	50.30	50.17	▼ (3)	49.10	49.10	49.00	▼ (1)
GDP growth (%)	3.00	2.94	2.86	▼ (4)	3.50	3.50	3.50	= (14)
Industrial Production (% growth)	3.40	3.19	3.11	▼ (1)	4.10	4.30	4.10	▼ (1)
Current Account (US\$ billion)	11.54	12.00	12.10	▲ (1)	5.57	5.50	5.65	▲ (1)
Trade Balance (US\$ billion)	44.50	45.00	45.00	= (2)	38.00	38.00	38.00	= (1)
Foreign Direct Investment (US\$ billion)	15.60	15.86	16.00	▲ (2)	16.00	16.00	16.00	= (24)
Regulated Prices (%)	4.01	4.13	4.10	▼ (1)	4.50	4.20	4.08	▼ (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 - 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 (%)	0.36	0.37	0.37	= (2)	0.35	0.48	0.48	= (1)
IGP-DI (%)	0.29	0.70	0.70	= (1)	0.25	0.35	0.35	= (3)
IGP-M (%)	0.38	0.65	-		0.40	0.35	0.35	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	-		2.17	2.15	2.15	= (2)
Over-Selic Target (% p.a.)	13.38	13.25	-		-	-	-	

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

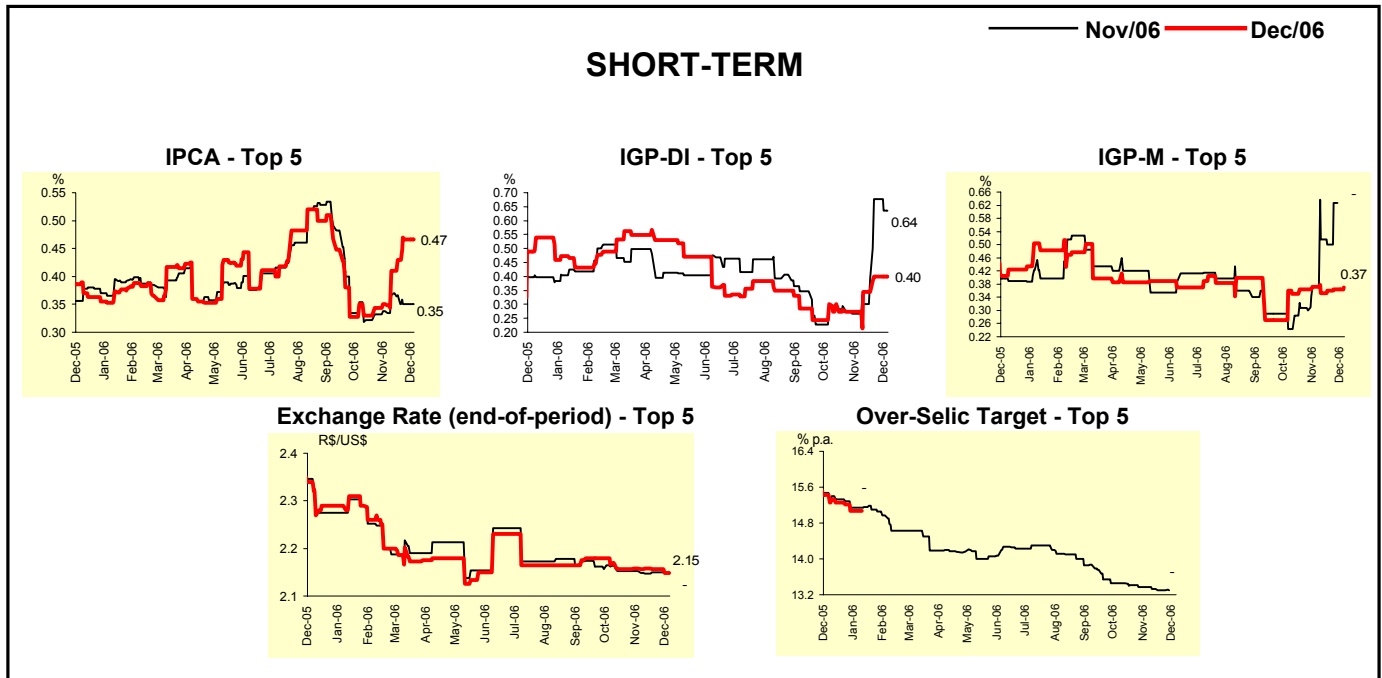


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.03	3.19	3.19	= (1)	4.35	4.14	4.14	= (1)
IGP-DI (%)	2.89	4.08	4.06	▼ (1)	4.28	4.00	4.00	= (3)
IGP-M (%)	3.53	3.77	3.88	▲ (2)	4.20	4.45	4.46	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.17	2.15	2.15	= (2)	2.31	2.27	2.26	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.38	13.25	-		12.00	12.00	12.00	= (5)
Medium Term								
IPCA (%)	2.84	3.10	3.10	= (3)	3.99	4.12	4.12	= (3)
IGP-DI (%)	3.13	4.02	3.89	▼ (1)	4.00	4.43	4.43	= (1)
IGP-M (%)	3.35	3.75	3.88	▲ (7)	4.00	4.40	4.30	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.15	2.15	= (2)	2.31	2.23	2.23	= (2)
Over-Selic Target - end-of-period (% p.a.)	13.25	13.25	-		12.00	12.00	11.50	▼ (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								
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 (%)	0.34	0.35	0.35	= (1)	0.35	0.47	0.47	= (1)
IGP-DI (%)	0.27	0.68	0.64	▼ (1)	0.27	0.40	0.40	= (1)
IGP-M (%)	0.37	0.63	-		0.37	0.37	0.37	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	-		2.16	2.16	2.15	▼ (1)
Over-Selic Target (% p.a.)	13.38	13.31	-		-	-	-	

* 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	3.17	3.17	= (1)	4.27	4.10	4.10	= (1)
IGP-DI (%)	2.94	4.05	4.01	▼ (1)	4.16	4.21	4.21	= (1)
IGP-M (%)	3.51	3.76	3.89	▲ (2)	4.28	4.35	4.43	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.16	2.15	▼ (1)	2.30	2.28	2.27	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.38	13.31	-		12.20	12.00	11.97	▼ (2)
Medium Term								
IPCA (%)	2.86	3.07	3.08	▲ (1)	3.96	4.09	4.03	▼ (1)
IGP-DI (%)	3.11	4.02	3.90	▼ (1)	4.08	4.45	4.45	= (1)
IGP-M (%)	3.34	3.74	3.90	▲ (8)	4.08	4.29	4.27	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.15	2.15	= (1)	2.33	2.26	2.26	= (2)
Over-Selic Target - end-of-period (% p.a.)	13.30	13.25	-		12.25	11.80	11.65	▼ (4)

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