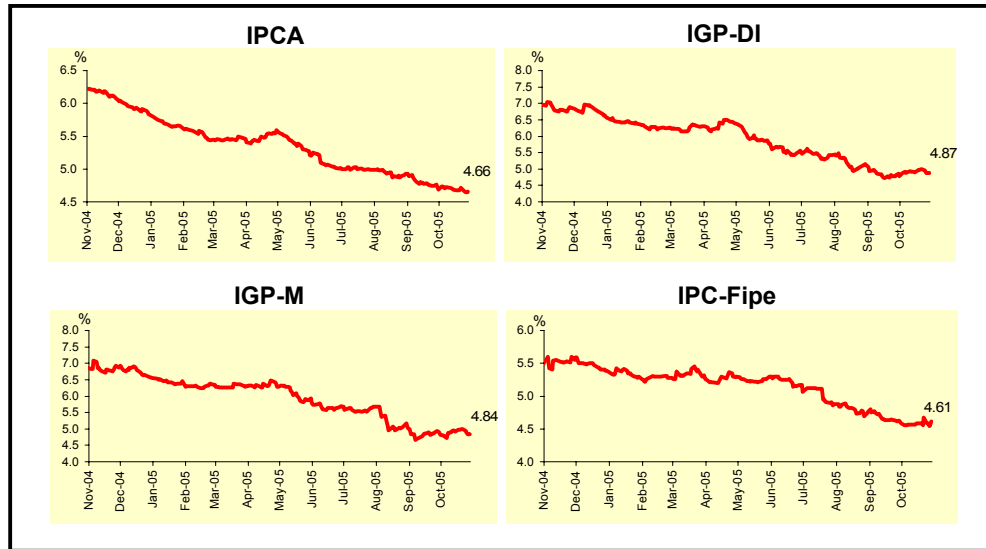


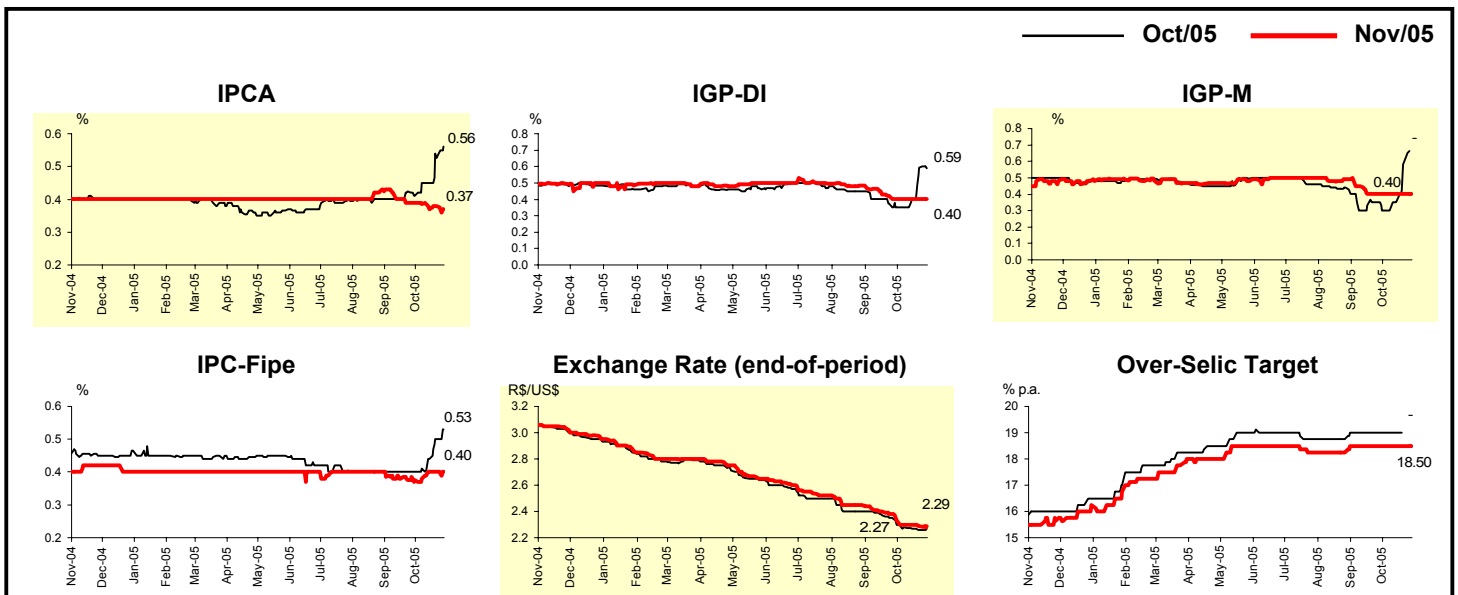
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.69	4.71	4.66	▼ (1)
IGP-DI (%)	4.79	4.99	4.87	▼ (1)
IGP-M (%)	4.81	5.00	4.84	▼ (1)
IPC-Fipe (%)	4.59	4.67	4.61	▼ (1)

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



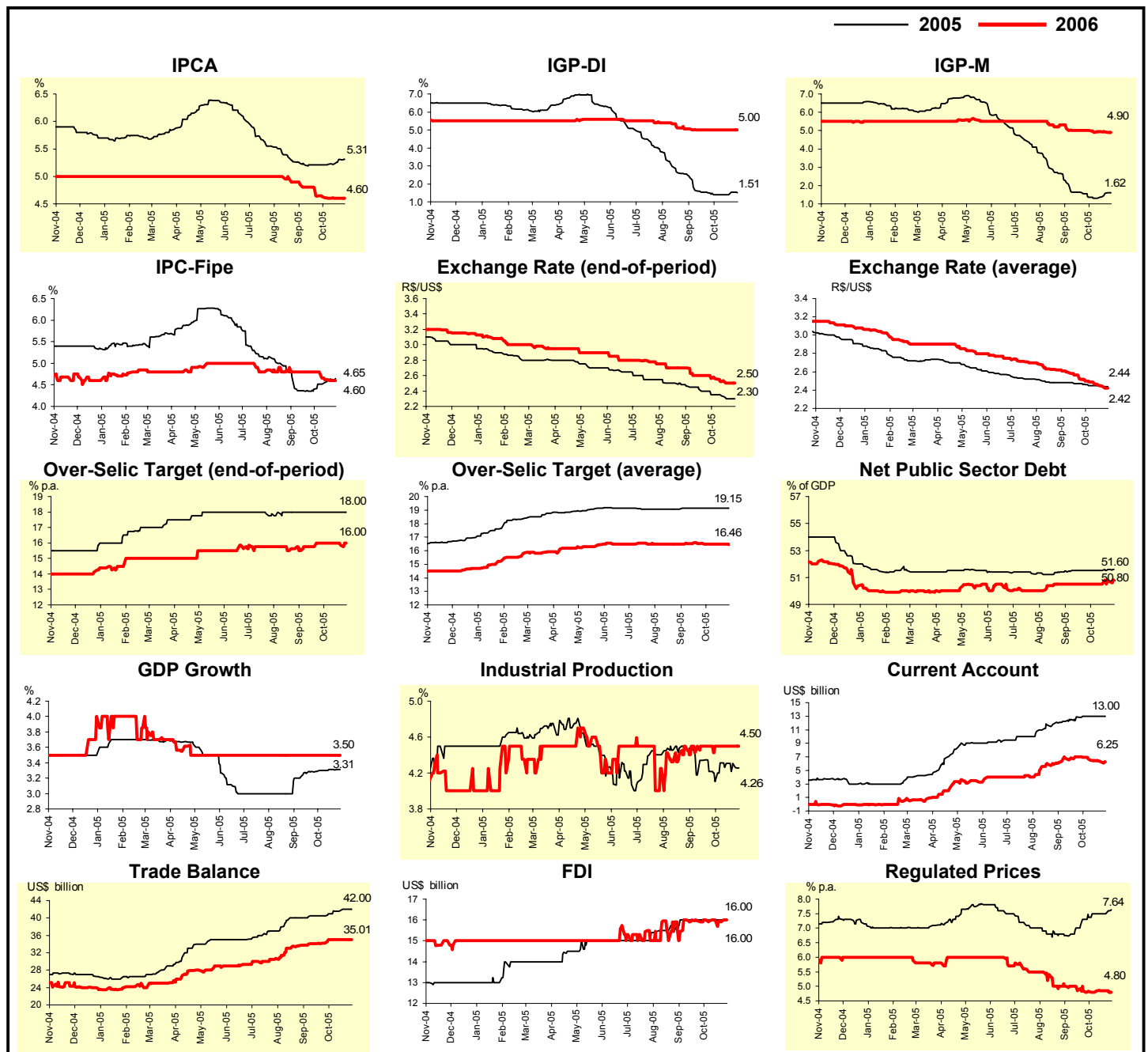
Median - Aggregate	Market Expectations							
	Oct/05				Nov/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.53	0.56	▲ (2)	0.39	0.38	0.37	▼ (1)
IGP-DI (%)	0.35	0.60	0.59	▼ (1)	0.40	0.40	0.40	= (4)
IGP-M (%)	0.30	0.60	-		0.40	0.40	0.40	= (6)
IPC-Fipe (%)	0.40	0.50	0.53	▲ (4)	0.38	0.40	0.40	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.26	2.27	▲ (1)	2.33	2.29	2.29	= (1)
Over-Selic Target (% p.a.)	19.00	-	-		18.50	18.50	18.50	= (8)

* 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							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.21	5.31	5.31	= (1)	4.63	4.60	4.60	= (3)
IGP-DI (%)	1.40	1.54	1.51	▼ (1)	5.00	5.00	5.00	= (7)
IGP-M (%)	1.35	1.58	1.62	▲ (3)	5.00	4.92	4.90	▼ (2)
IPC-Fipe (%)	4.40	4.63	4.65	▲ (5)	4.80	4.60	4.60	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.30	2.30	= (1)	2.56	2.50	2.50	= (1)
Exchange rate - average (R\$/US\$)	2.46	2.44	2.44	= (1)	2.50	2.45	2.42	▼ (10)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (12)	16.00	15.88	16.00	▲ (1)
Over-Selic Target - average (% p.a.)	19.15	19.15	19.15	= (7)	16.50	16.50	16.46	▼ (1)
Net Public Sector Debt (% of GDP)	51.50	51.60	51.60	= (1)	50.50	50.70	50.80	▲ (2)
GDP growth (%)	3.29	3.31	3.31	= (2)	3.50	3.50	3.50	= (26)
Industrial Production (% growth)	4.11	4.31	4.26	▼ (1)	4.50	4.50	4.50	= (9)
Current Account (US\$ billion)	13.00	13.00	13.00	= (4)	6.95	6.35	6.25	▼ (5)
Trade Balance (US\$ billion)	41.00	42.00	42.00	= (1)	35.00	35.01	35.01	= (1)
Foreign Direct Investment (US\$ billion)	16.00	16.00	16.00	= (8)	16.00	15.90	16.00	▲ (1)
Regulated Prices (%)	7.38	7.50	7.64	▲ (1)	4.83	4.85	4.80	▼ (1)

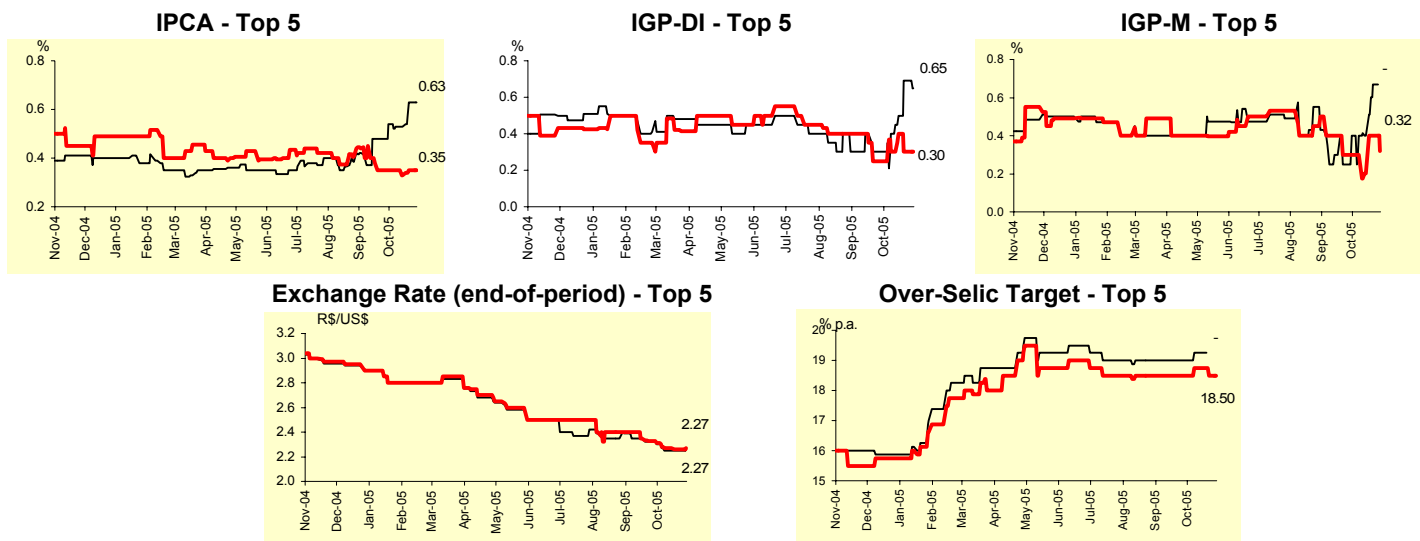
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Oct/05				Nov/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.54	0.63	0.63	= (1)	0.35	0.35	0.35	= (1)
IGP-DI (%)	0.30	0.69	0.65	▼ (1)	0.25	0.30	0.30	= (1)
IGP-M (%)	0.40	0.67	-		0.30	0.40	0.32	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.25	2.27	▲ (1)	2.31	2.26	2.27	▲ (1)
Over-Selic Target (% p.a.)	19.00	-	-		18.50	18.50	18.50	= (1)

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

SHORT-TERM



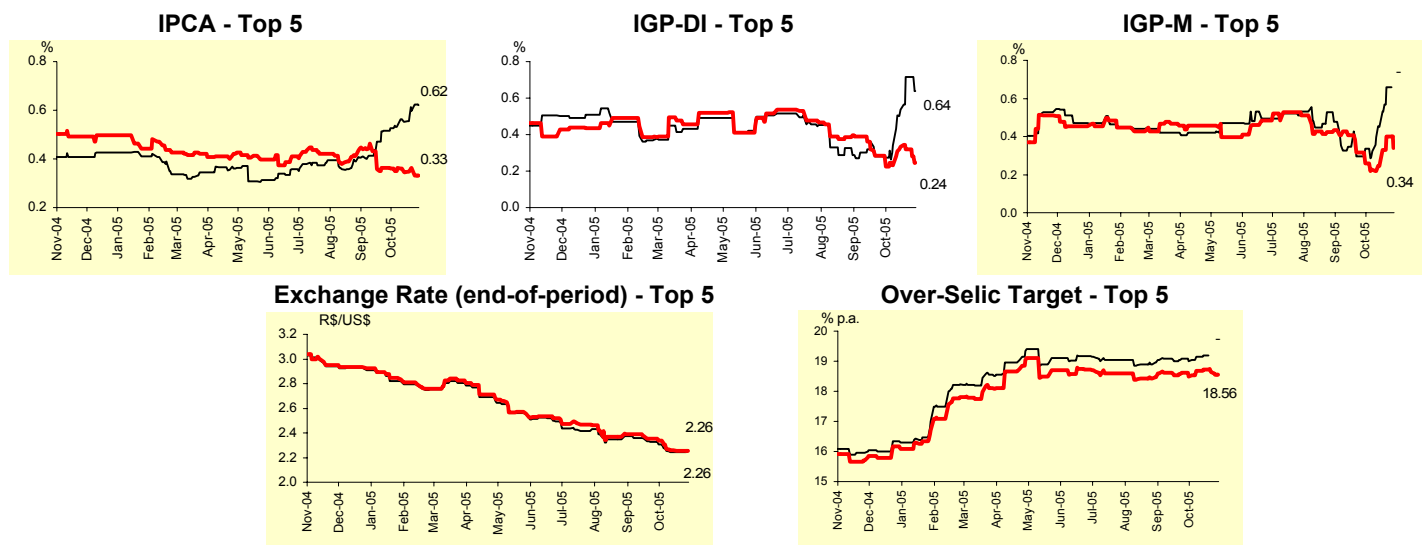
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.35	5.34	5.33	▼ (1)	4.50	4.50	4.50	= (5)
IGP-DI (%)	1.13	1.37	1.35	▼ (2)	4.50	4.50	4.49	▼ (1)
IGP-M (%)	1.36	1.64	1.49	▼ (1)	4.00	4.00	4.00	= (5)
Exchange rate - end-of-period (R\$/US\$)	2.33	2.30	2.30	= (3)	2.54	2.40	2.40	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (1)	16.00	16.00	16.00	= (5)
Medium Term								
IPCA (%)	5.21	5.33	5.33	= (1)	4.50	4.50	4.53	▲ (1)
IGP-DI (%)	1.18	1.35	1.00	▼ (1)	4.00	4.00	4.00	= (6)
IGP-M (%)	1.01	1.40	1.46	▲ (3)	4.00	4.00	4.00	= (7)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.25	2.28	▲ (2)	2.50	2.40	2.40	= (3)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (1)	16.00	16.00	16.00	= (7)

* 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/05				Nov/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.53	0.60	0.62	▲ (7)	0.36	0.36	0.33	▼ (1)
IGP-DI (%)	0.27	0.72	0.64	▼ (1)	0.22	0.32	0.24	▼ (2)
IGP-M (%)	0.34	0.66	-		0.26	0.40	0.34	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.25	2.26	▲ (1)	2.34	2.26	2.26	= (2)
Over-Selic Target (% p.a.)	19.00	-	-		18.50	18.64	18.56	▼ (2)

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

SHORT-TERM



Market Expectations								
Average - Top 5	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.29	5.34	5.33	▼ (1)	4.42	4.38	4.38	= (3)
IGP-DI (%)	1.02	1.48	1.22	▼ (1)	4.50	4.53	4.50	▼ (1)
IGP-M (%)	1.14	1.61	1.48	▼ (1)	4.24	4.27	4.27	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.37	2.27	2.28	▲ (1)	2.52	2.40	2.40	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.11	18.06	▼ (2)	16.21	15.79	15.79	= (1)
Medium Term								
IPCA (%)	5.22	5.27	5.24	▼ (1)	4.52	4.50	4.51	▲ (1)
IGP-DI (%)	1.04	1.27	0.95	▼ (1)	4.05	4.28	4.25	▼ (1)
IGP-M (%)	0.97	1.40	1.41	▲ (3)	4.19	4.21	4.21	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.31	2.25	2.27	▲ (1)	2.45	2.39	2.40	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	18.25	18.04	18.00	▼ (2)	16.05	15.96	15.96	= (1)

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