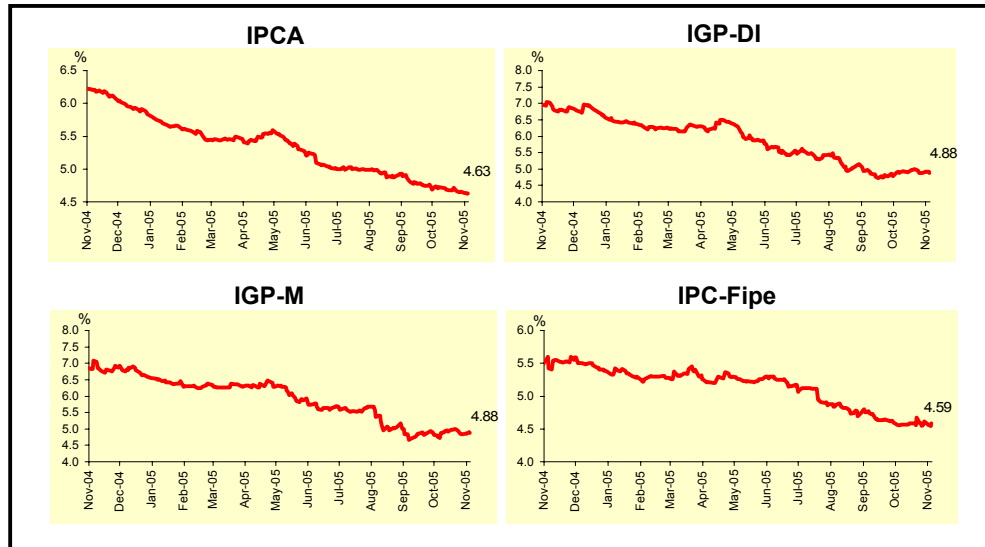


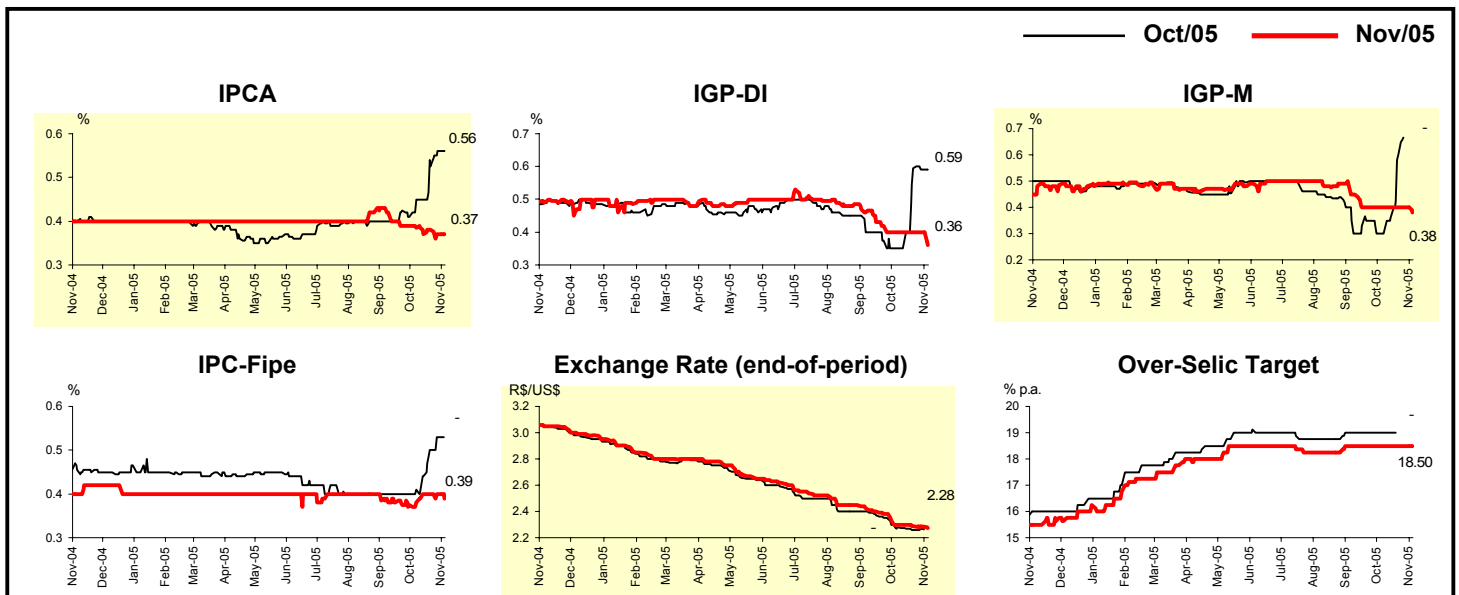
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.72	4.66	4.63	▼ (2)
IGP-DI (%)	4.89	4.87	4.88	▲ (1)
IGP-M (%)	4.87	4.84	4.88	▲ (1)
IPC-Fipe (%)	4.57	4.61	4.59	▼ (2)

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



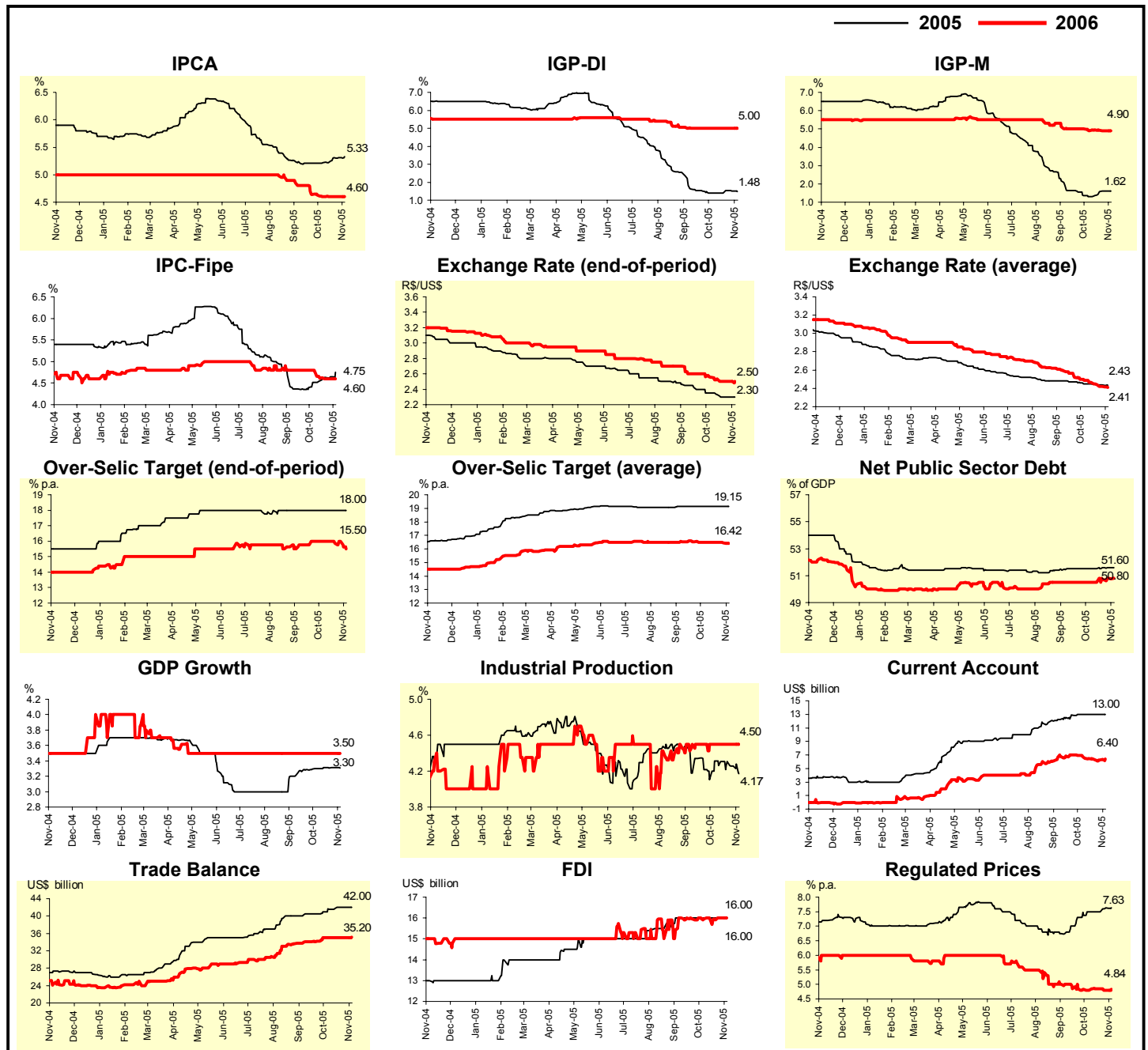
Median - Aggregate	Market Expectations							
	Oct/05				Nov/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.56	0.56	▬ (1)	0.39	0.37	0.37	▬ (1)
IGP-DI (%)	0.35	0.59	0.59	▬ (1)	0.40	0.40	0.36	▼ (1)
IGP-M (%)	0.30	-	-	-	0.40	0.40	0.38	▼ (1)
IPC-Fipe (%)	0.41	0.53	-	-	0.38	0.40	0.39	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.28	2.27	-	-	2.30	2.29	2.28	▼ (1)
Over-Selic Target (% p.a.)	19.00	-	-	-	18.50	18.50	18.50	▬ (9)

* 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 (%)	5.22	5.31	5.33	▲ (1)	4.60	4.60	4.60	▬ (4)
IGP-DI (%)	1.40	1.51	1.48	▼ (2)	5.00	5.00	5.00	▬ (8)
IGP-M (%)	1.29	1.62	1.62	▬ (1)	4.91	4.90	4.90	▬ (1)
IPC-Fipe (%)	4.51	4.65	4.75	▲ (6)	4.80	4.60	4.60	▬ (2)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.30	2.30	▬ (2)	2.56	2.50	2.50	▬ (2)
Exchange rate - average (R\$/US\$)	2.45	2.44	2.43	▼ (1)	2.49	2.42	2.41	▼ (11)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	▬ (13)	16.00	16.00	15.50	▼ (1)
Over-Selic Target - average (% p.a.)	19.15	19.15	19.15	▬ (8)	16.50	16.46	16.42	▼ (2)
Net Public Sector Debt (% of GDP)	51.50	51.60	51.60	▬ (2)	50.50	50.80	50.80	▬ (1)
GDP growth (%)	3.30	3.31	3.30	▼ (1)	3.50	3.50	3.50	▬ (27)
Industrial Production (% growth)	4.31	4.26	4.17	▼ (2)	4.50	4.50	4.50	▬ (10)
Current Account (US\$ billion)	13.00	13.00	13.00	▬ (5)	6.70	6.25	6.40	▲ (1)
Trade Balance (US\$ billion)	41.54	42.00	42.00	▬ (2)	35.00	35.01	35.20	▲ (1)
Foreign Direct Investment (US\$ billion)	16.00	16.00	16.00	▬ (9)	15.95	16.00	16.00	▬ (1)
Regulated Prices (%)	7.50	7.64	7.63	▼ (1)	4.80	4.80	4.84	▲ (1)

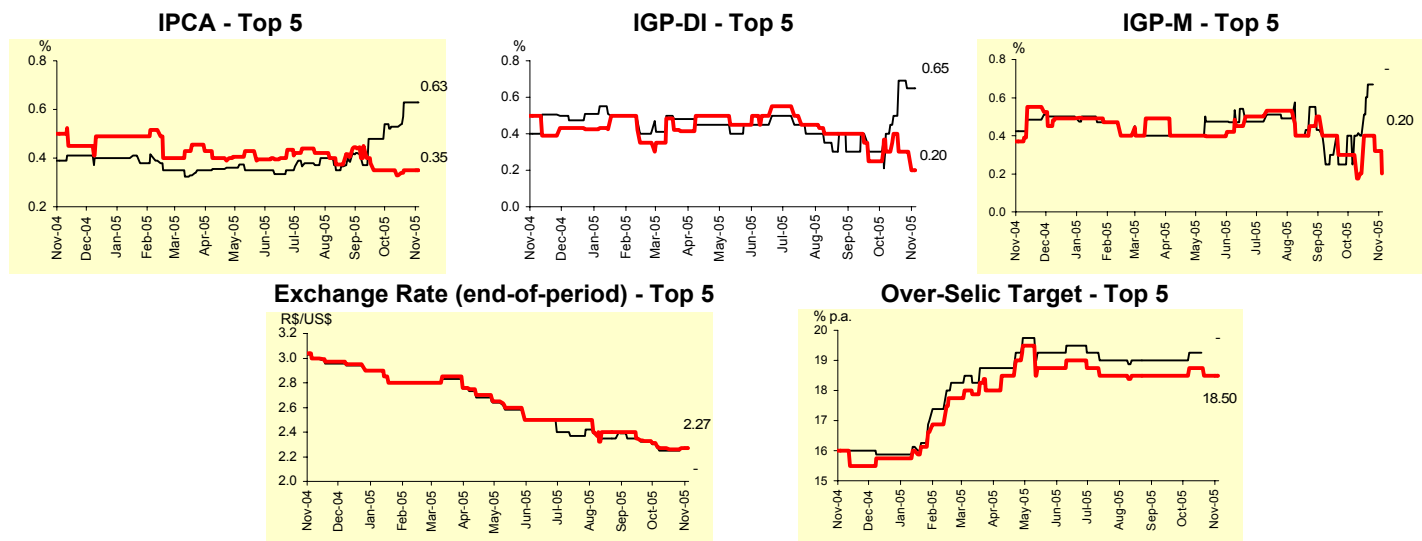
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior ▲(increase, ▼decrease or = stability)



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 (%)	0.53	0.63	0.63	= (2)	0.35	0.35	0.35	= (2)
IGP-DI (%)	0.40	0.65	0.65	= (1)	0.30	0.30	0.20	▼ (1)
IGP-M (%)	0.40	-	-		0.30	0.32	0.20	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.27	-		2.27	2.27	2.27	= (1)
Over-Selic Target (% p.a.)	19.25	-	-		18.75	18.50	18.50	= (2)

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

SHORT-TERM



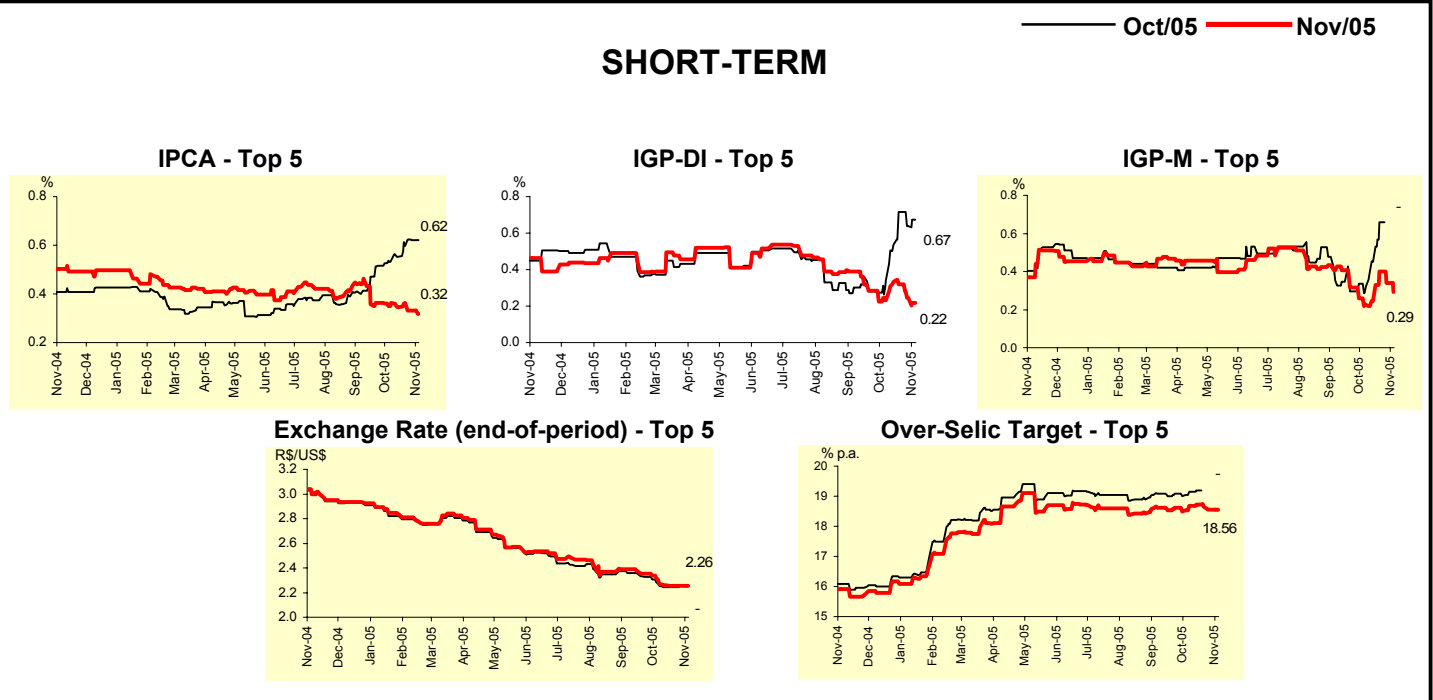
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.34	5.33	5.34	▲ (1)	4.50	4.50	4.50	= (6)
IGP-DI (%)	1.24	1.35	1.30	▼ (3)	4.50	4.49	4.98	▲ (1)
IGP-M (%)	1.12	1.49	1.31	▼ (2)	4.00	4.00	4.00	= (6)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.30	2.30	= (4)	2.41	2.40	2.40	= (2)
Over-Selic Target - end-of-period (% p.a.)	18.25	18.00	18.00	= (2)	16.00	16.00	16.00	= (6)
Medium Term								
IPCA (%)	5.21	5.33	5.33	= (2)	4.59	4.53	4.60	▲ (2)
IGP-DI (%)	0.85	1.00	1.00	= (1)	4.00	4.00	4.00	= (7)
IGP-M (%)	0.86	1.46	1.26	▼ (1)	4.00	4.00	4.00	= (8)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.28	2.25	▼ (1)	2.40	2.40	2.40	= (4)
Over-Selic Target - end-of-period (% p.a.)	18.25	18.00	18.00	= (2)	16.00	16.00	16.00	= (8)

* 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 (%)	0.54	0.62	0.62	= (1)	0.36	0.33	0.32	▼ (2)
IGP-DI (%)	0.34	0.64	0.67	▲ (1)	0.23	0.24	0.22	▼ (3)
IGP-M (%)	0.32	-	-		0.23	0.34	0.29	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.26	-		2.27	2.26	2.26	= (3)
Over-Selic Target (% p.a.)	19.16	-	-		18.69	18.56	18.56	= (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



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 (%)	5.30	5.33	5.31	▼ (2)	4.38	4.38	4.38	= (4)
IGP-DI (%)	1.03	1.22	1.31	▲ (1)	4.53	4.50	4.60	▲ (1)
IGP-M (%)	1.07	1.48	1.44	▼ (2)	4.24	4.27	4.27	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.29	2.28	2.28	= (1)	2.42	2.40	2.40	= (2)
Over-Selic Target - end-of-period (% p.a.)	18.18	18.06	18.06	= (1)	15.83	15.79	15.83	▲ (1)
Medium Term								
IPCA (%)	5.19	5.24	5.25	▲ (1)	4.51	4.51	4.53	▲ (2)
IGP-DI (%)	0.84	0.95	1.05	▲ (1)	4.28	4.25	4.25	= (1)
IGP-M (%)	0.84	1.41	1.37	▼ (1)	4.19	4.21	4.21	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.27	2.24	▼ (1)	2.42	2.40	2.40	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.17	18.00	18.00	= (1)	15.90	15.96	16.00	▲ (1)

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