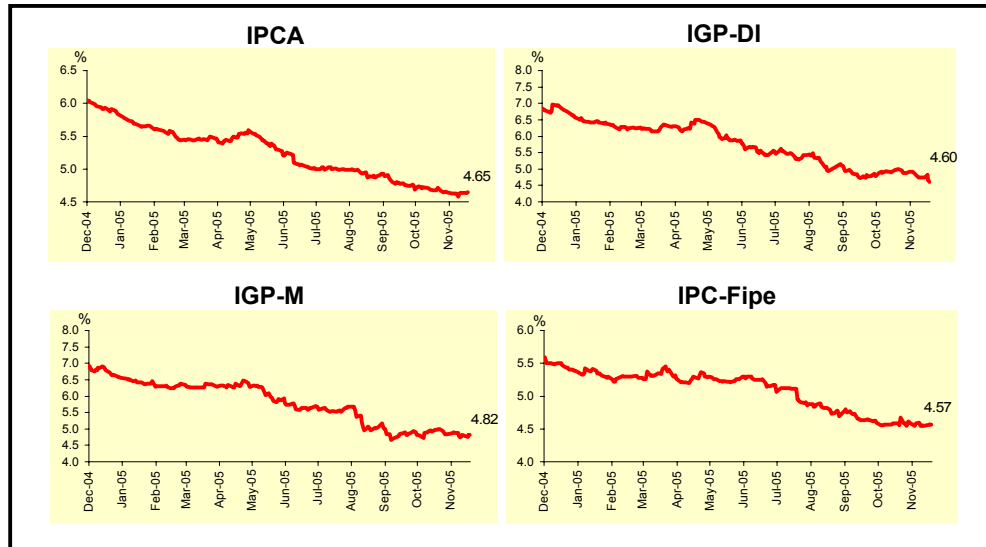


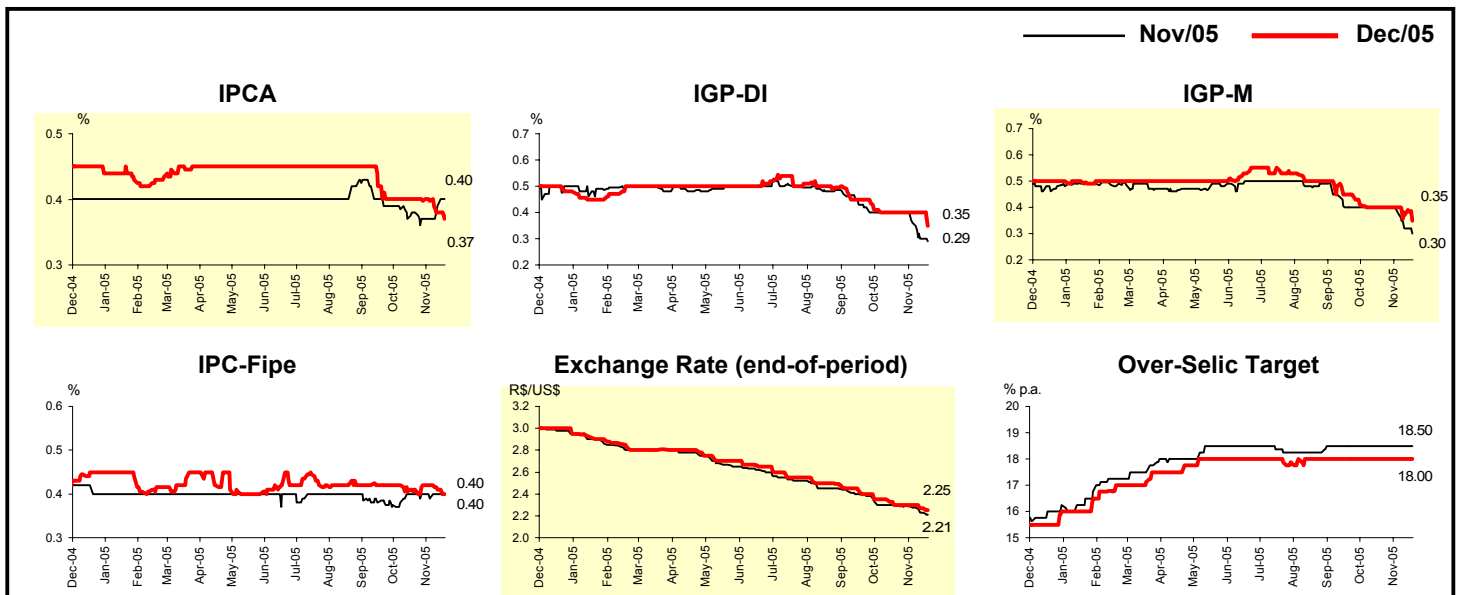
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.71	4.64	4.65	▲ (2)
IGP-DI (%)	4.99	4.74	4.60	▼ (2)
IGP-M (%)	5.00	4.82	4.82	= (1)
IPC-Fipe (%)	4.67	4.55	4.57	▲ (1)

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



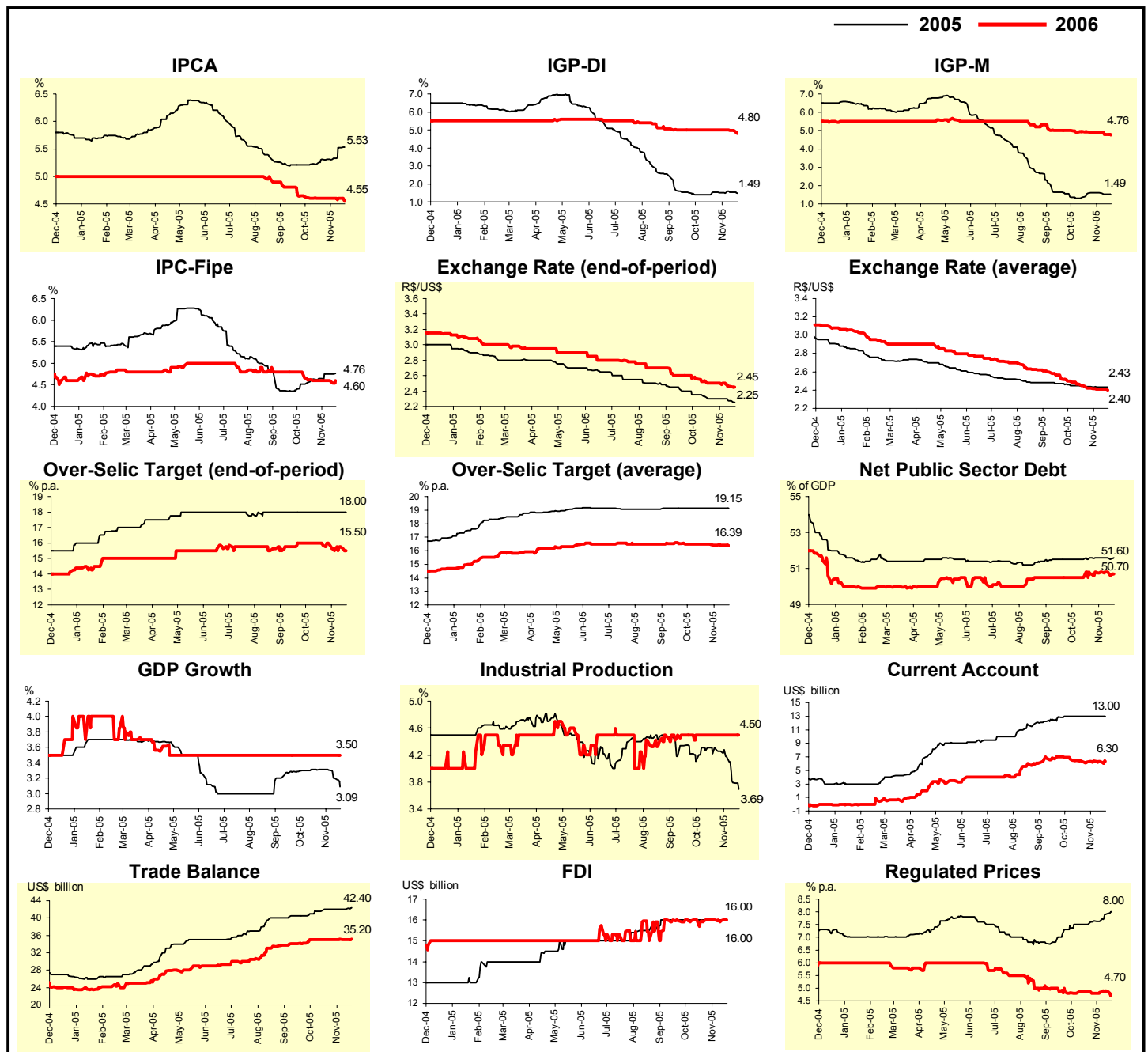
Median - Aggregate	Market Expectations							
	Nov/05				Dec/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.38	0.39	0.40	▲ (2)	0.40	0.38	0.37	▼ (2)
IGP-DI (%)	0.40	0.30	0.29	▼ (3)	0.40	0.40	0.35	▼ (1)
IGP-M (%)	0.40	0.32	0.30	▼ (3)	0.40	0.37	0.35	▼ (2)
IPC-Fipe (%)	0.40	0.40	0.40	= (1)	0.41	0.41	0.40	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.29	2.23	2.21	▼ (3)	2.30	2.27	2.25	▼ (2)
Over-Selic Target (% p.a.)	18.50	18.50	18.50	= (11)	18.00	18.00	18.00	= (15)

\* 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 (%)	5.31	5.52	5.53	▲ (3)	4.60	4.60	4.55	▼ (1)
IGP-DI (%)	1.54	1.54	1.49	▼ (1)	5.00	4.98	4.80	▼ (2)
IGP-M (%)	1.58	1.51	1.49	▼ (2)	4.92	4.80	4.76	▼ (2)
IPC-Fipe (%)	4.63	4.75	4.76	▲ (1)	4.60	4.60	4.60	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.27	2.25	▼ (2)	2.50	2.46	2.45	▼ (2)
Exchange rate - average (R\$/US\$)	2.44	2.43	2.43	= (2)	2.45	2.41	2.40	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (15)	15.88	15.75	15.50	▼ (1)
Over-Selic Target - average (% p.a.)	19.15	19.15	19.15	= (10)	16.50	16.42	16.39	▼ (1)
Net Public Sector Debt (% of GDP)	51.60	51.60	51.60	= (4)	50.70	50.80	50.70	▼ (1)
GDP growth (%)	3.31	3.20	3.09	▼ (3)	3.50	3.50	3.50	= (29)
Industrial Production (% growth)	4.31	3.79	3.69	▼ (4)	4.50	4.50	4.50	= (12)
Current Account (US\$ billion)	13.00	13.00	13.00	= (7)	6.35	6.30	6.30	= (1)
Trade Balance (US\$ billion)	42.00	42.02	42.40	▲ (2)	35.01	35.00	35.20	▲ (1)
Foreign Direct Investment (US\$ billion)	16.00	16.00	16.00	= (11)	15.90	15.95	16.00	▲ (1)
Regulated Prices (%)	7.50	7.90	8.00	▲ (2)	4.85	4.90	4.70	▼ (1)

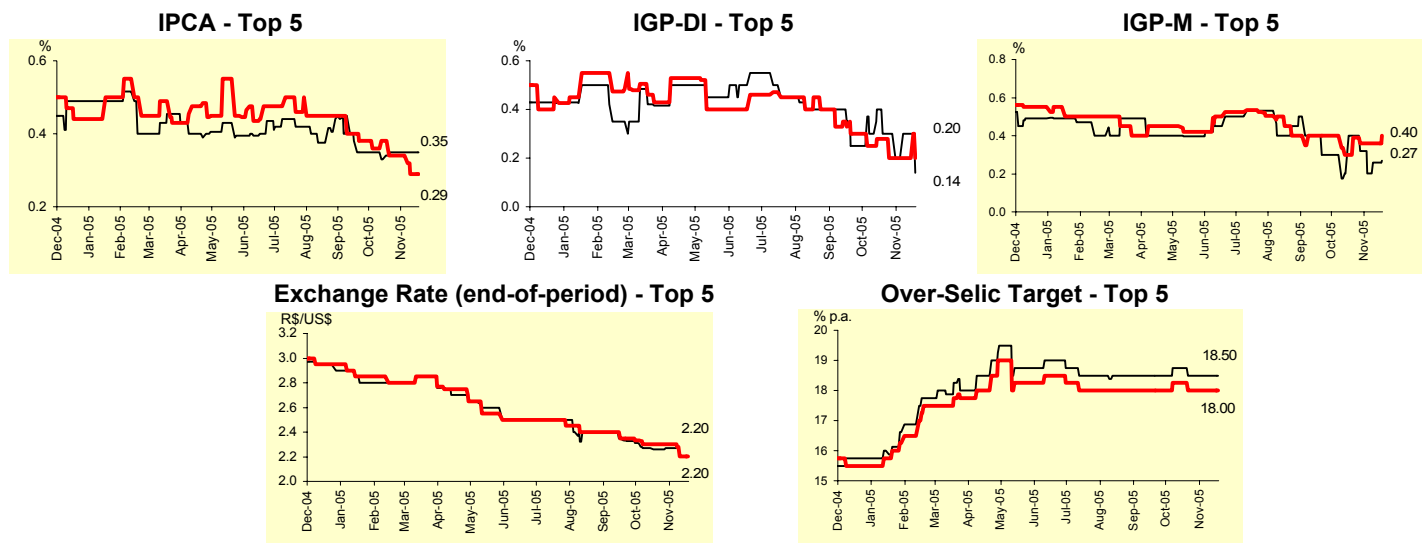
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Nov/05				Dec/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.35	0.35	= (4)	0.34	0.29	0.29	= (1)
IGP-DI (%)	0.30	0.30	0.14	▼ (1)	0.28	0.20	0.20	= (3)
IGP-M (%)	0.40	0.26	0.27	▲ (2)	0.39	0.36	0.40	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.26	2.20	2.20	= (1)	2.30	2.20	2.20	= (1)
Over-Selic Target (% p.a.)	18.50	18.50	18.50	= (4)	18.00	18.00	18.00	= (4)

\* 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**



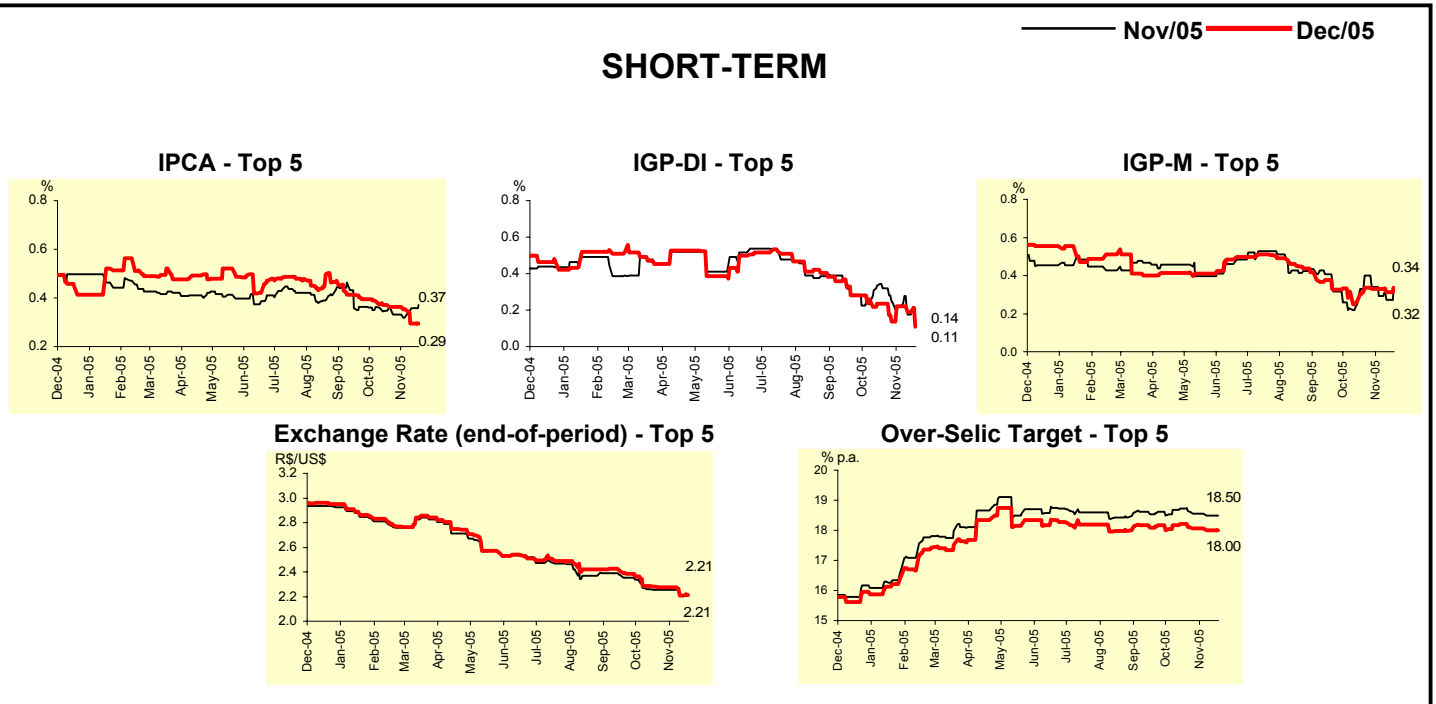
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.34	5.43	5.44	▲ (3)	4.50	4.50	4.50	= (8)
IGP-DI (%)	1.37	1.33	1.09	▼ (1)	4.50	4.99	4.74	▼ (1)
IGP-M (%)	1.64	1.43	1.48	▲ (2)	4.00	4.00	4.00	= (8)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.20	2.20	= (1)	2.40	2.35	2.35	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (4)	16.00	15.88	15.50	▼ (2)
<b>Medium Term</b>								
IPCA (%)	5.33	5.52	5.46	▼ (1)	4.50	4.60	4.53	▼ (1)
IGP-DI (%)	1.35	1.33	1.39	▲ (2)	4.00	4.10	4.10	= (1)
IGP-M (%)	1.40	1.43	1.72	▲ (2)	4.00	5.20	5.20	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.21	2.20	▼ (3)	2.40	2.40	2.40	= (6)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (4)	16.00	15.75	15.50	▼ (2)

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

Average - Top 5 - Short Term	Market Expectations							
	Nov/05				Dec/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.36	0.36	0.37	▲ (2)	0.36	0.29	0.29	= (1)
IGP-DI (%)	0.32	0.18	0.14	▼ (5)	0.24	0.19	0.11	▼ (2)
IGP-M (%)	0.40	0.27	0.32	▲ (1)	0.34	0.31	0.34	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.26	2.21	2.21	= (1)	2.27	2.21	2.21	= (1)
Over-Selic Target (% p.a.)	18.64	18.50	18.50	= (1)	18.11	18.00	18.00	= (1)

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

**SHORT-TERM**



Average - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.34	5.42	5.43	▲ (2)	4.38	4.53	4.53	= (1)
IGP-DI (%)	1.48	1.20	1.08	▼ (2)	4.53	4.75	4.62	▼ (1)
IGP-M (%)	1.61	1.40	1.47	▲ (1)	4.27	4.30	4.30	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.27	2.21	2.21	= (1)	2.40	2.38	2.35	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	18.11	18.00	18.00	= (1)	15.79	15.66	15.58	▼ (2)
<b>Medium Term</b>								
IPCA (%)	5.27	5.50	5.46	▼ (1)	4.50	4.57	4.57	= (1)
IGP-DI (%)	1.27	1.19	1.26	▲ (3)	4.28	4.48	4.48	= (1)
IGP-M (%)	1.40	1.45	1.52	▲ (2)	4.21	4.73	4.73	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.21	2.20	▼ (3)	2.39	2.39	2.36	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	18.04	17.96	17.96	= (1)	15.96	15.83	15.58	▼ (2)

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