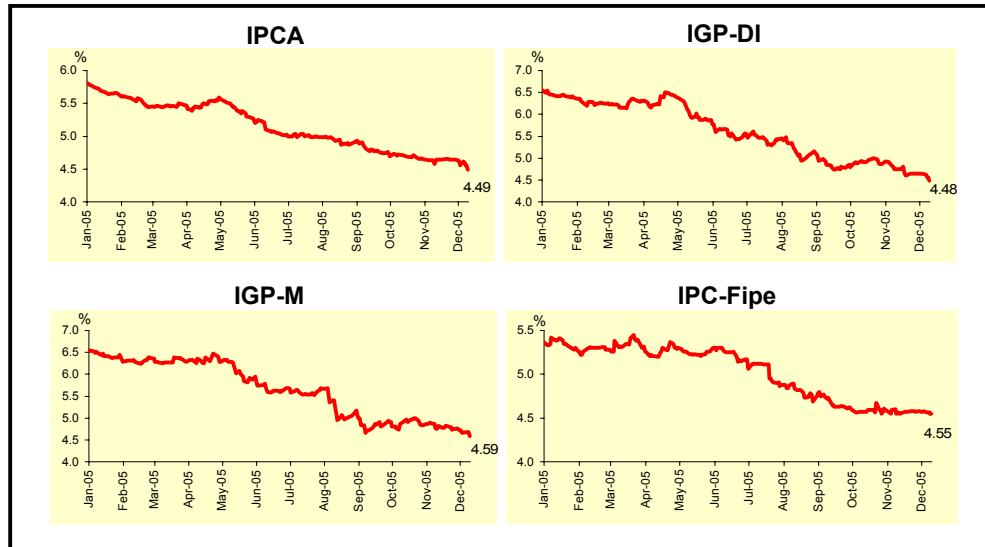


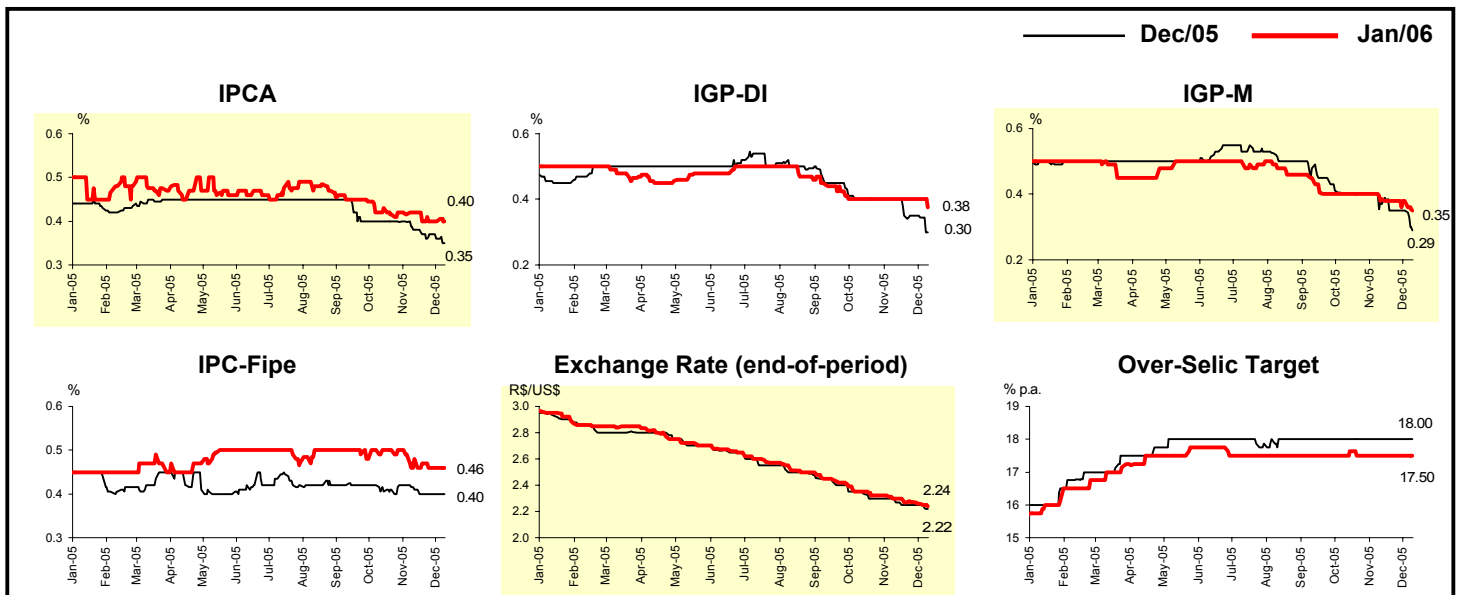
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.64	4.56	4.49	▼ (3)
IGP-DI (%)	4.74	4.64	4.48	▼ (1)
IGP-M (%)	4.82	4.66	4.59	▼ (3)
IPC-Fipe (%)	4.55	4.58	4.55	▼ (1)

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



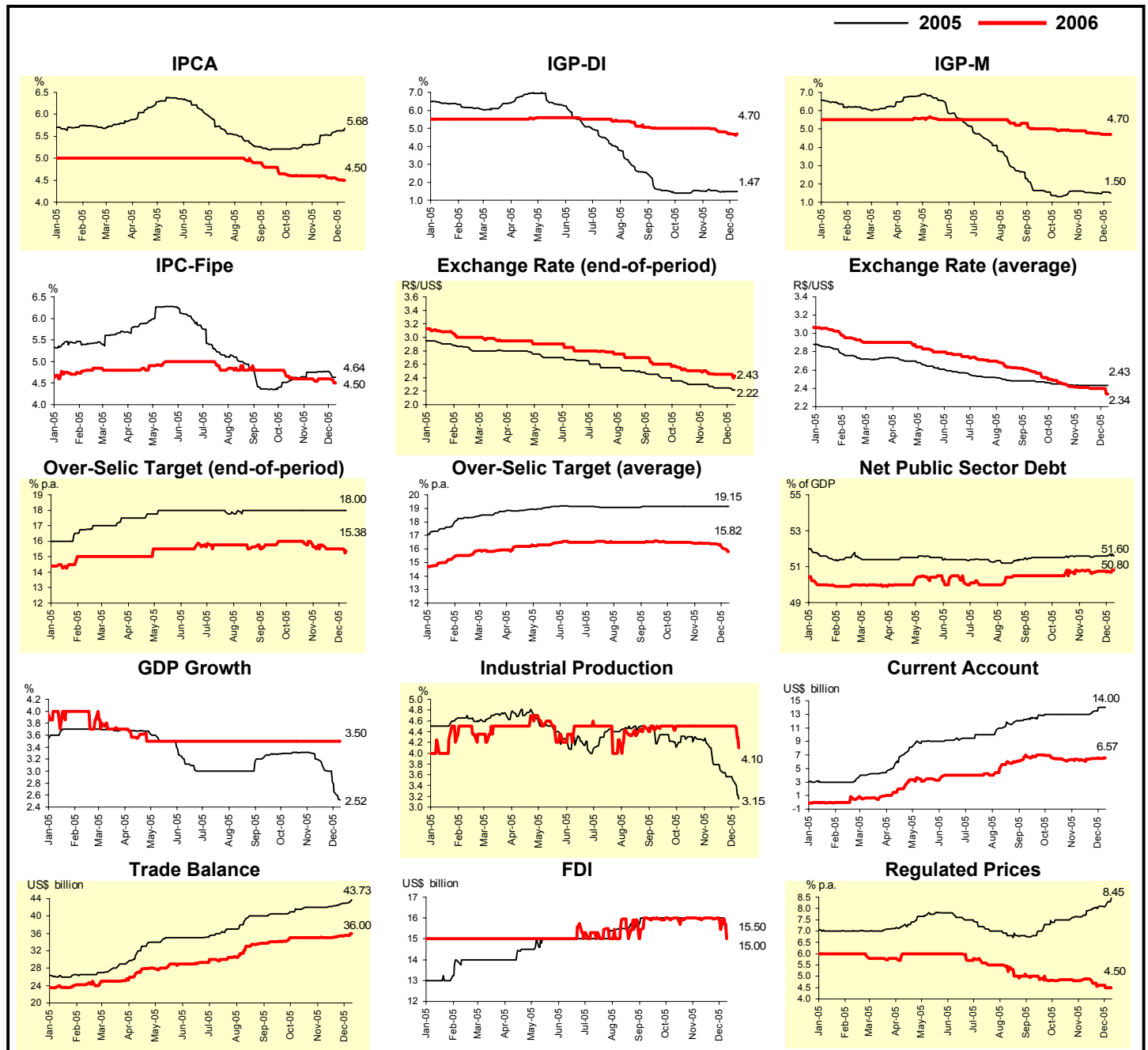
Median - Aggregate	Market Expectations							
	Dec/05				Jan/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.38	0.36	0.35	▼ (2)	0.42	0.40	0.40	= (3)
IGP-DI (%)	0.40	0.35	0.30	▼ (1)	0.40	0.40	0.38	▼ (1)
IGP-M (%)	0.37	0.35	0.29	▼ (1)	0.39	0.38	0.35	▼ (1)
IPC-Fipe (%)	0.41	0.40	0.40	= (3)	0.48	0.46	0.46	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.27	2.25	2.22	▼ (1)	2.30	2.26	2.24	▼ (2)
Over-Selic Target (% p.a.)	18.00	18.00	18.00	= (18)	17.50	17.50	17.50	= (7)

* 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 (%)	5.52	5.63	5.68	▲ (6)	4.60	4.51	4.50	▼ (2)
IGP-DI (%)	1.54	1.49	1.47	▼ (1)	4.98	4.70	4.70	= (1)
IGP-M (%)	1.51	1.56	1.50	▼ (1)	4.80	4.70	4.70	= (1)
IPC-Fipe (%)	4.75	4.75	4.64	▼ (2)	4.60	4.60	4.50	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.27	2.25	2.22	▼ (1)	2.46	2.45	2.43	▼ (1)
Exchange rate - average (R\$/US\$)	2.43	2.43	2.43	= (5)	2.41	2.40	2.34	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (18)	15.75	15.50	15.38	▼ (1)
Over-Selic Target - average (% p.a.)	19.15	19.15	19.15	= (13)	16.42	16.04	15.82	▼ (4)
Net Public Sector Debt (% of GDP)	51.60	51.60	51.60	= (7)	50.80	50.75	50.80	▲ (1)
GDP growth (%)	3.20	2.66	2.52	▼ (6)	3.50	3.50	3.50	= (32)
Industrial Production (% growth)	3.79	3.51	3.15	▼ (7)	4.50	4.50	4.10	▼ (1)
Current Account (US\$ billion)	13.00	14.00	14.00	= (1)	6.30	6.50	6.57	▲ (1)
Trade Balance (US\$ billion)	42.02	43.00	43.73	▲ (5)	35.00	35.66	36.00	▲ (4)
Foreign Direct Investment (US\$ billion)	16.00	16.00	15.50	▼ (1)	15.95	15.45	15.00	▼ (3)
Regulated Prices (%)	7.90	8.10	8.45	▲ (1)	4.90	4.50	4.50	= (1)

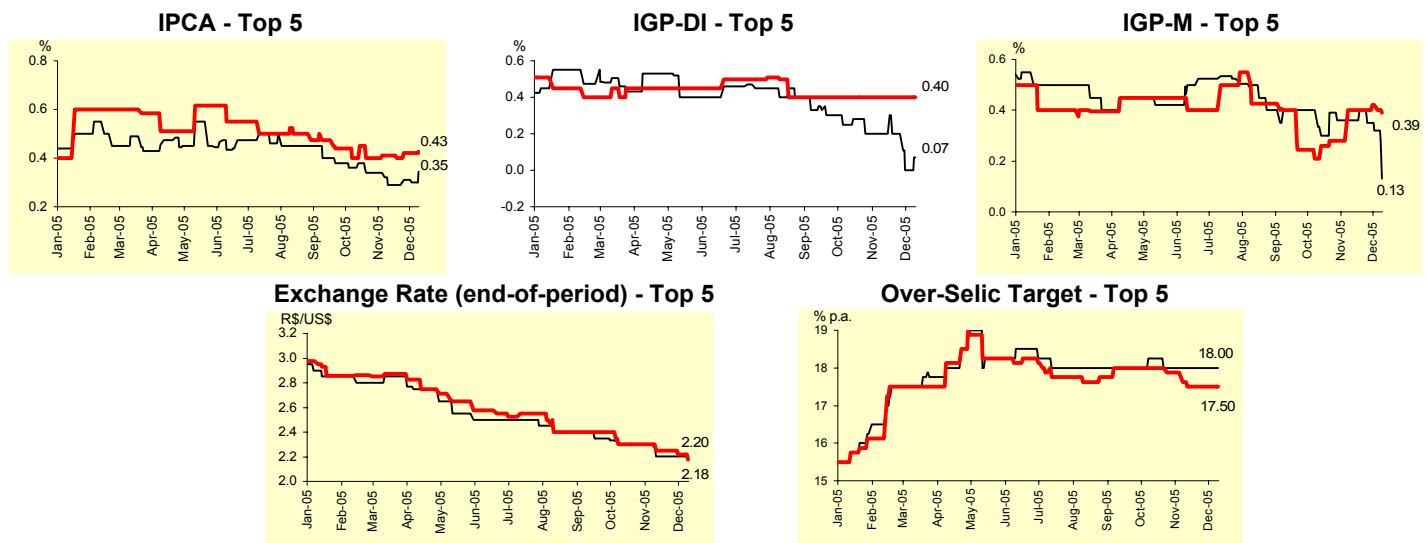
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Dec/05				Jan/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.29	0.30	0.35	▲ (1)	0.41	0.42	0.43	▲ (1)
IGP-DI (%)	0.20	0.00	0.07	▲ (1)	0.40	0.40	0.40	= (16)
IGP-M (%)	0.36	0.32	0.13	▼ (3)	0.40	0.42	0.39	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	= (4)	2.25	2.22	2.18	▼ (2)
Over-Selic Target (% p.a.)	18.00	18.00	18.00	= (7)	17.50	17.50	17.50	= (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



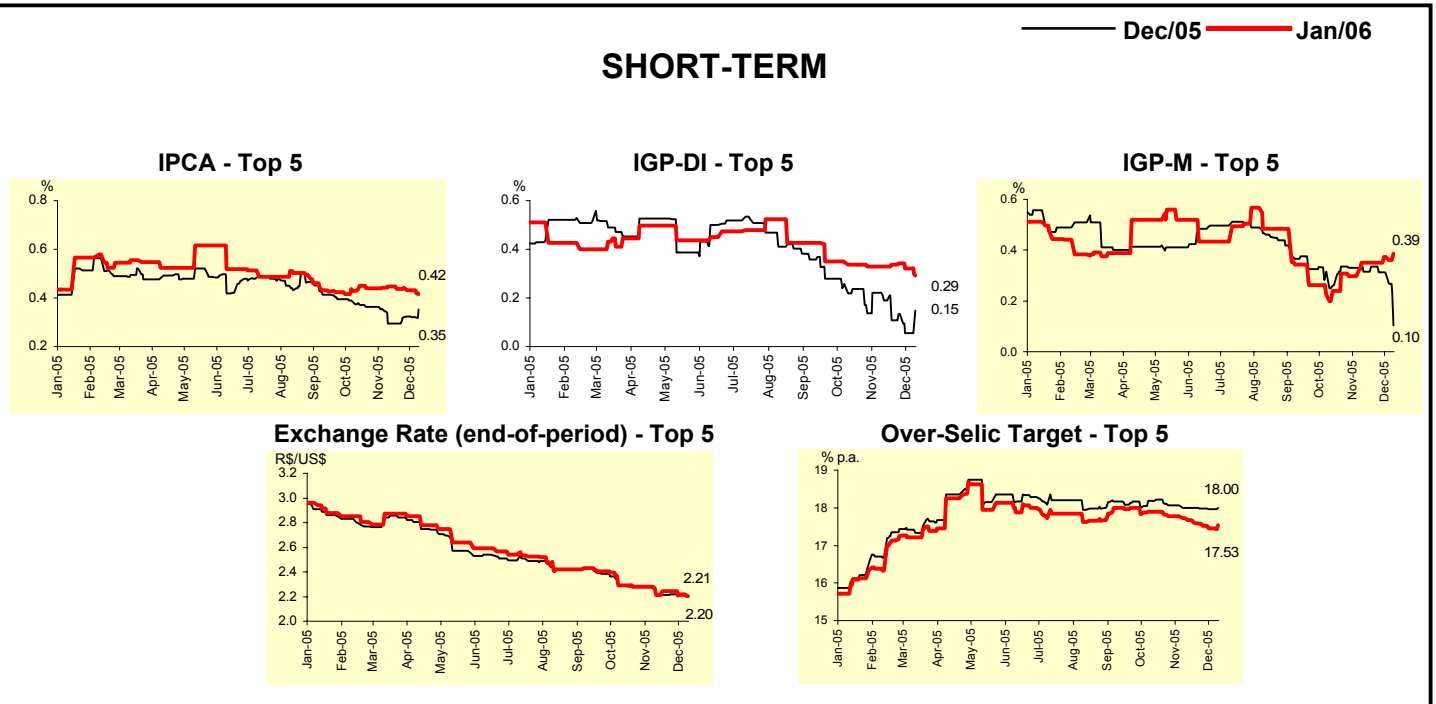
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.43	5.58	5.67	▲ (6)	4.50	4.50	4.53	▲ (1)
IGP-DI (%)	1.33	1.08	1.23	▲ (1)	4.99	4.75	4.75	= (2)
IGP-M (%)	1.43	1.53	1.34	▼ (1)	4.00	4.00	4.78	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	= (4)	2.35	2.35	2.35	= (4)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (7)	15.88	15.50	15.25	▼ (1)
Medium Term								
IPCA (%)	5.52	5.64	5.73	▲ (1)	4.60	4.52	4.93	▲ (1)
IGP-DI (%)	1.33	1.39	1.39	= (3)	4.10	4.10	4.60	▲ (1)
IGP-M (%)	1.43	1.56	1.31	▼ (1)	5.20	5.20	4.30	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.21	2.20	2.18	▼ (1)	2.40	2.35	2.35	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (7)	15.75	15.25	15.75	▲ (1)

* 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							
	Dec/05				Jan/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.29	0.32	0.35	▲ (1)	0.45	0.43	0.42	▼ (2)
IGP-DI (%)	0.19	0.05	0.15	▲ (1)	0.33	0.32	0.29	▼ (2)
IGP-M (%)	0.31	0.31	0.10	▼ (1)	0.35	0.37	0.39	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.21	2.21	2.21	= (1)	2.21	2.22	2.20	▼ (2)
Over-Selic Target (% p.a.)	18.00	17.95	18.00	▲ (1)	17.68	17.45	17.53	▲ (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*
Short Term								
IPCA (%)	5.42	5.61	5.68	▲ (5)	4.53	4.50	4.43	▼ (1)
IGP-DI (%)	1.20	1.06	1.31	▲ (1)	4.75	4.63	4.65	▲ (1)
IGP-M (%)	1.40	1.52	1.32	▼ (1)	4.30	4.30	4.65	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.21	2.21	2.21	= (1)	2.38	2.34	2.27	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	18.00	17.95	18.00	▲ (1)	15.66	15.43	15.32	▼ (5)
Medium Term								
IPCA (%)	5.50	5.60	5.74	▲ (3)	4.57	4.50	4.85	▲ (1)
IGP-DI (%)	1.19	1.21	1.36	▲ (1)	4.48	4.48	4.53	▲ (1)
IGP-M (%)	1.45	1.52	1.33	▼ (1)	4.73	4.73	4.41	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.21	2.20	2.18	▼ (2)	2.39	2.34	2.32	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	17.96	17.92	18.00	▲ (1)	15.83	15.33	16.06	▲ (1)

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