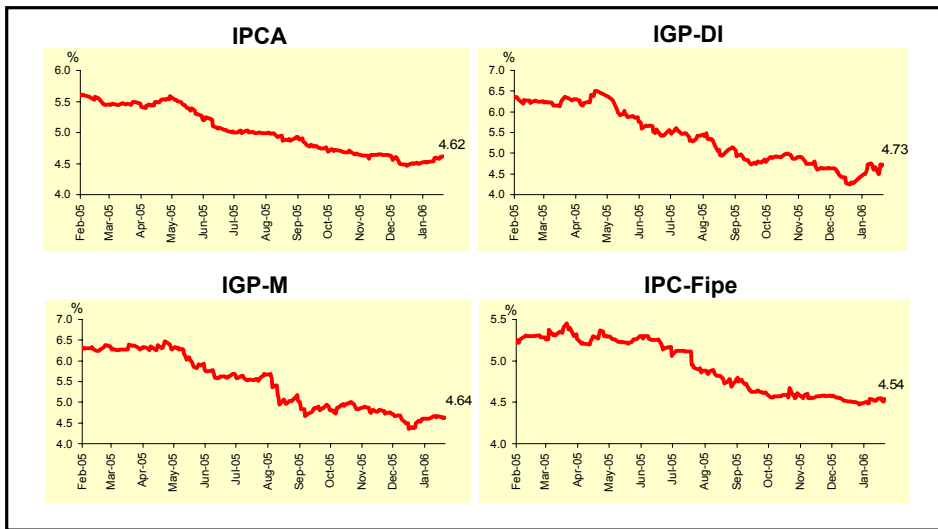


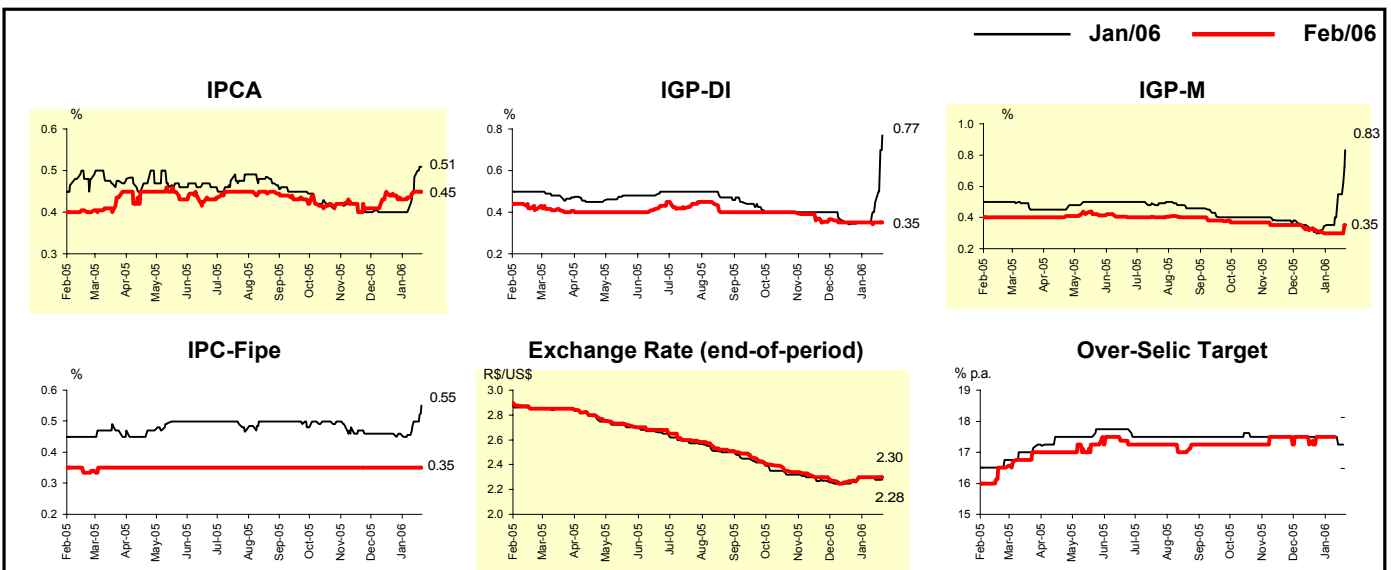
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.50	4.60	4.62	▲ ( 5 )
IGP-DI (%)	4.28	4.66	4.73	▲ ( 1 )
IGP-M (%)	4.49	4.66	4.64	▼ ( 1 )
IPC-Fipe (%)	4.50	4.54	4.54	= ( 2 )

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



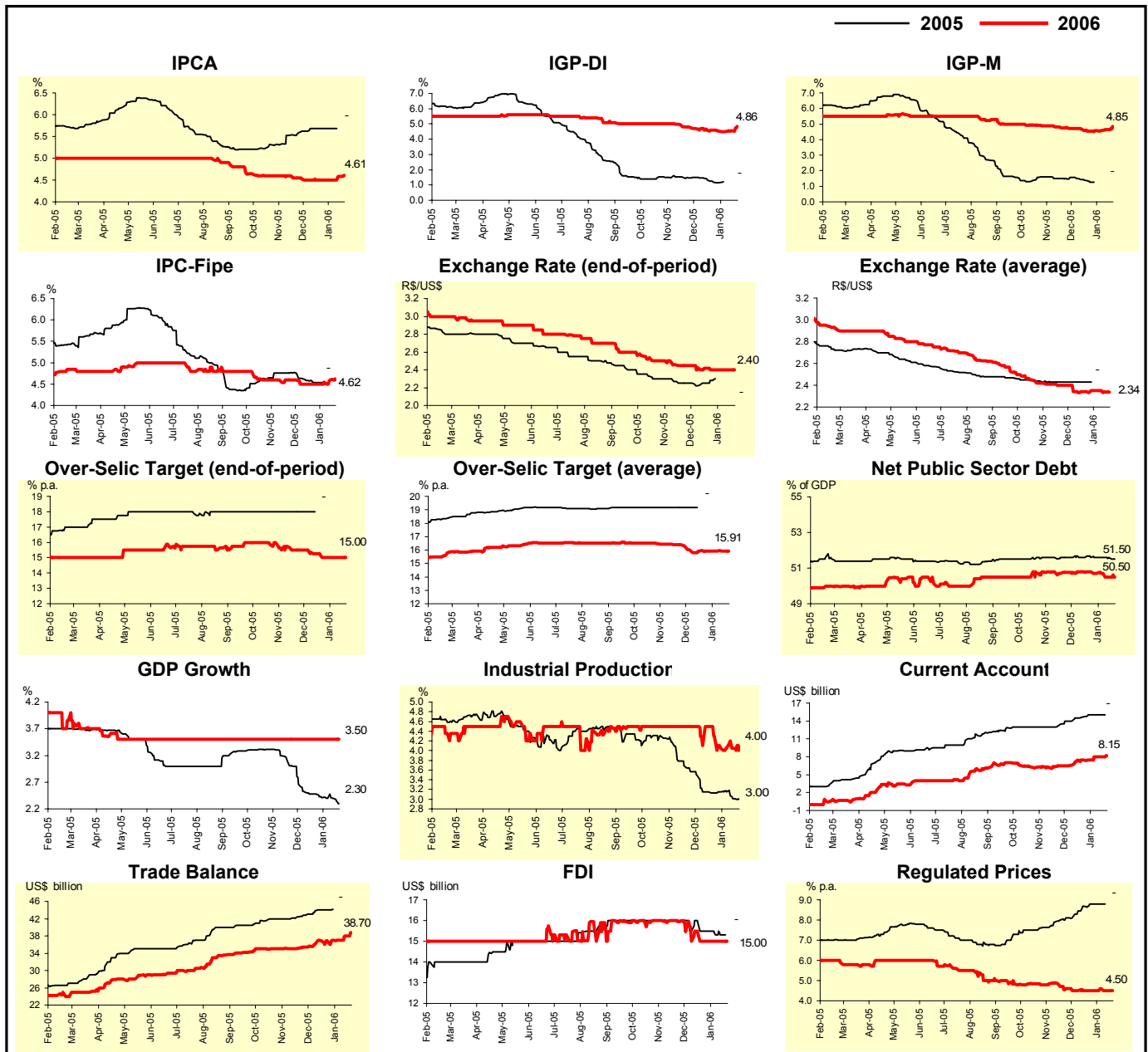
Median - Aggregate	Market Expectations							
	Jan/06				Feb/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.49	0.51	▲ ( 2 )	0.44	0.45	0.45	= ( 1 )
IGP-DI (%)	0.34	0.45	0.77	▲ ( 2 )	0.35	0.35	0.35	= ( 6 )
IGP-M (%)	0.30	0.55	0.83	▲ ( 4 )	0.31	0.30	0.35	▲ ( 1 )
IPC-Fipe (%)	0.46	0.50	0.55	▲ ( 2 )	0.35	0.35	0.35	= ( 46 )
Exchange rate - end-of-period (R\$/US\$)	2.27	2.28	2.28	= ( 1 )	2.27	2.30	2.30	= ( 3 )
Over-Selic Target (% p.a.)	17.50	17.25	-		-	-	-	

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



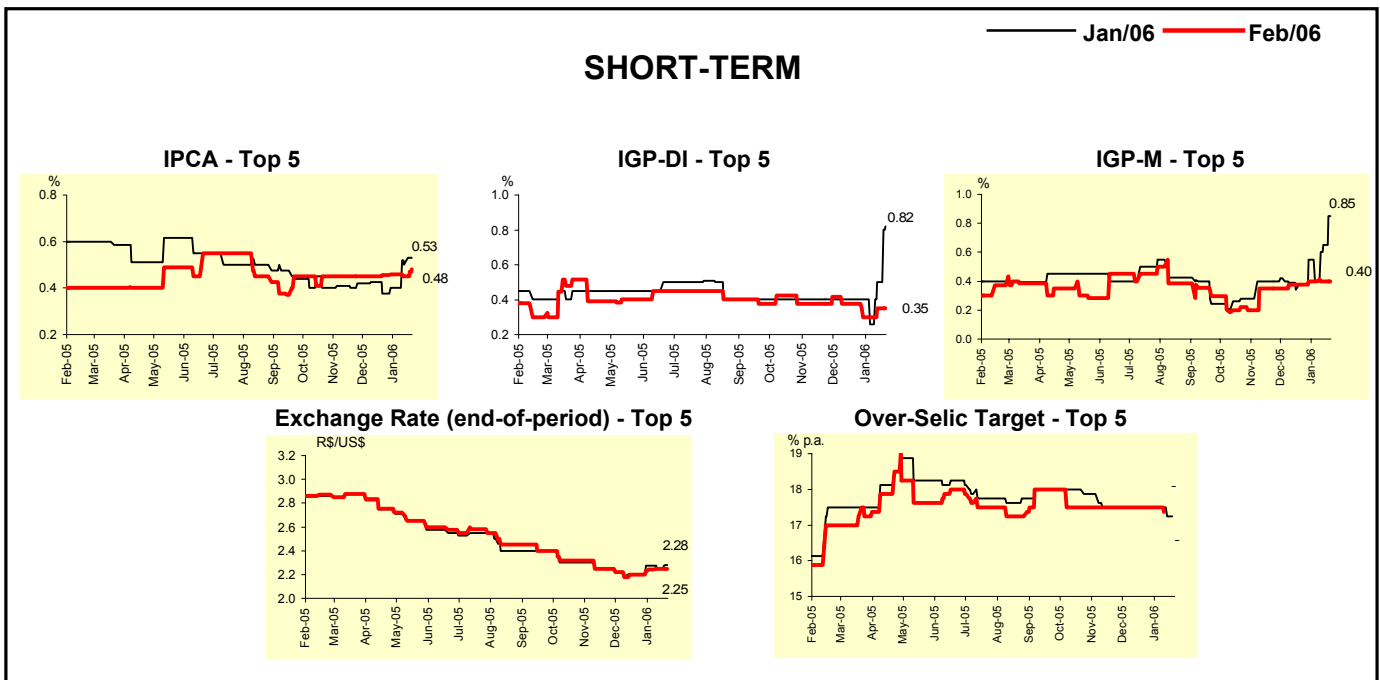
Median - Aggregate	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.68	-	-		4.50	4.58	4.61	▲ (2)
IGP-DI (%)	1.18	-	-		4.60	4.55	4.86	▲ (2)
IGP-M (%)	1.26	-	-		4.55	4.65	4.85	▲ (4)
IPC-Fipe (%)	4.54	-	-		4.50	4.60	4.62	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	2.28	-	-		2.40	2.40	2.40	= (4)
Exchange rate - average (R\$/US\$)	2.43	-	-		2.34	2.34	2.34	= (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		15.00	15.00	15.00	= (4)
Over-Selic Target - average (% p.a.)	-	-	-		15.92	15.91	15.91	= (1)
Net Public Sector Debt (% of GDP)	51.60	51.60	51.50	▼ (1)	50.80	50.50	50.50	= (1)
GDP growth (%)	2.48	2.40	2.30	▼ (1)	3.50	3.50	3.50	= (38)
Industrial Production (% growth)	3.13	3.00	3.00	= (1)	4.30	4.05	4.00	▼ (1)
Current Account (US\$ billion)	14.70	15.00	-		7.50	8.00	8.15	▲ (1)
Trade Balance (US\$ billion)	44.00	-	-		36.90	38.00	38.70	▲ (4)
Foreign Direct Investment (US\$ billion)	15.50	15.30	-		15.00	15.00	15.00	= (4)
Regulated Prices (%)	8.80	-	-		4.50	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)



Market Expectations								
Median - Top 5 - Short Term	Jan/06				Feb/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.38	0.51	0.53	▲ (2)	0.46	0.45	0.48	▲ (1)
IGP-DI (%)	0.40	0.50	0.82	▲ (2)	0.38	0.35	0.35	= (1)
IGP-M (%)	0.38	0.65	0.85	▲ (2)	0.38	0.40	0.40	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.25	2.28	▲ (1)	2.20	2.25	2.25	= (1)
Over-Selic Target (% p.a.)	17.50	17.25	-		-	-	-	

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

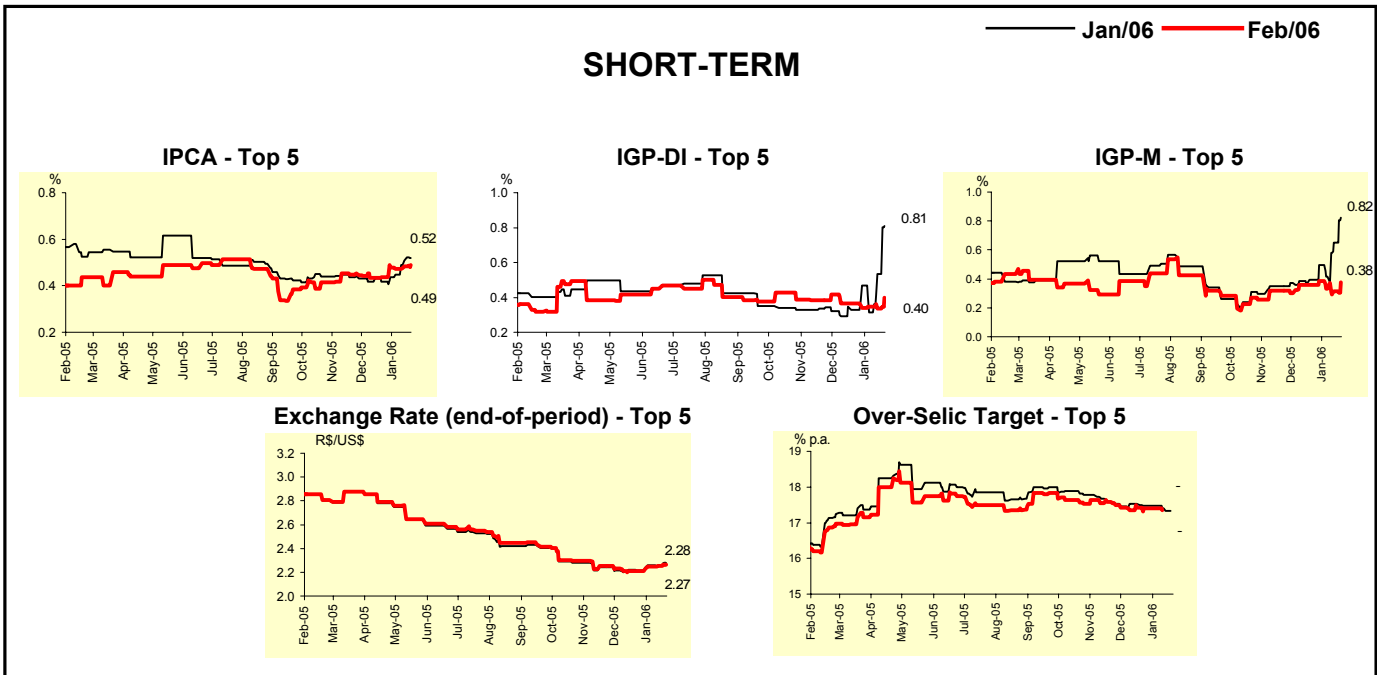


Market Expectations								
Median - Top 5	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.68	-	-		4.50	4.46	4.50	▲ (1)
IGP-DI (%)	1.06	-	-		4.75	5.21	5.25	▲ (2)
IGP-M (%)	1.28	-	-		4.78	4.30	4.55	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.25	-	-		2.35	2.30	2.30	= (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		15.25	15.00	15.00	= (3)
<b>Medium Term</b>								
IPCA (%)	5.69	-	-		4.70	4.60	4.68	▲ (1)
IGP-DI (%)	1.16	-	-		4.44	4.81	5.16	▲ (2)
IGP-M (%)	1.31	-	-		4.30	4.70	5.03	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.25	-	-		2.35	2.35	2.35	= (7)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		15.50	15.00	15.00	= (1)

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

Market Expectations								
Average - Top 5 - Short Term	Jan/06				Feb/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.42	0.51	0.52	▲ (4)	0.44	0.48	0.49	▲ (2)
IGP-DI (%)	0.33	0.53	0.81	▲ (2)	0.37	0.34	0.40	▲ (1)
IGP-M (%)	0.40	0.65	0.82	▲ (2)	0.36	0.31	0.38	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.21	2.26	2.28	▲ (1)	2.21	2.25	2.27	▲ (4)
Over-Selic Target (% p.a.)	17.47	17.33	-		-	-	-	

\* 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	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 (%)	5.68	-	-		4.39	4.53	4.55	▲ (1)
IGP-DI (%)	1.15	-	-		4.65	5.01	5.17	▲ (2)
IGP-M (%)	1.27	-	-		4.65	4.49	4.73	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.25	-	-		2.29	2.31	2.31	= (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		15.21	15.16	15.09	▼ (1)
<b>Medium Term</b>								
IPCA (%)	5.68	-	-		4.66	4.66	4.68	▲ (2)
IGP-DI (%)	1.20	-	-		4.48	4.79	5.21	▲ (2)
IGP-M (%)	1.32	-	-		4.41	4.76	5.00	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.25	-	-		2.32	2.32	2.32	= (6)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		15.95	15.05	15.05	= (1)

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