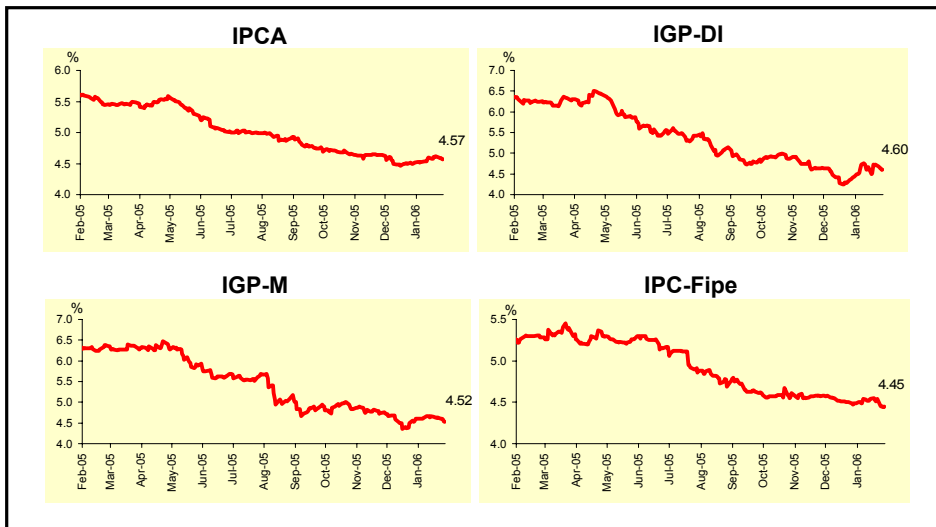


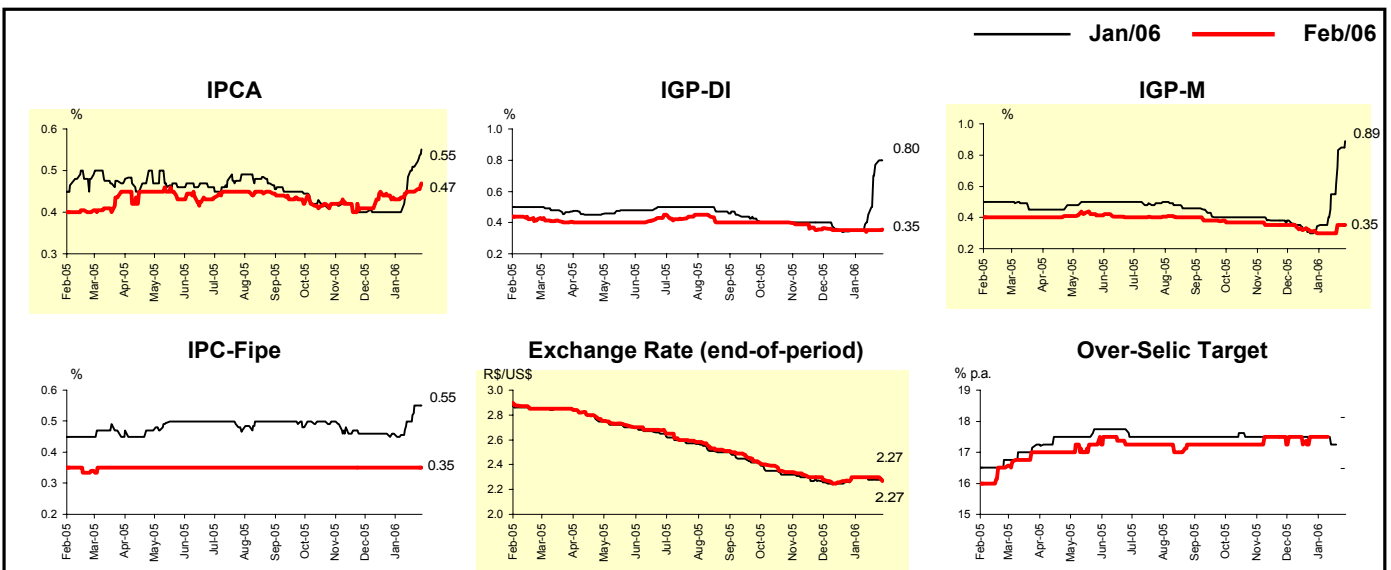
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.52	4.62	4.57	▼ (1)
IGP-DI (%)	4.44	4.73	4.60	▼ (1)
IGP-M (%)	4.60	4.64	4.52	▼ (2)
IPC-Fipe (%)	4.49	4.54	4.45	▼ (1)

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



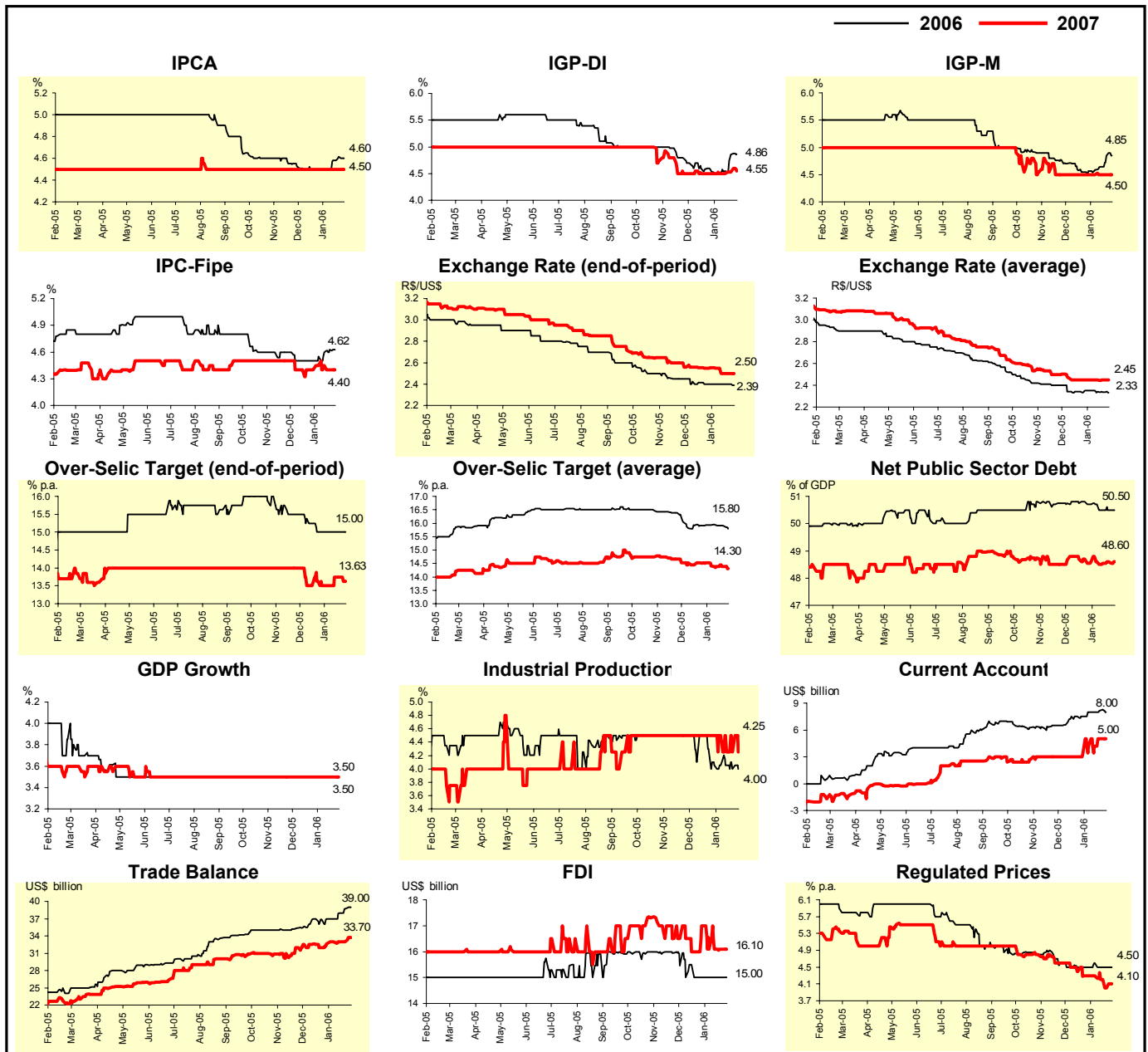
Median - Aggregate	Market Expectations							
	Jan/06				Feb/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.51	0.55	▲ (3)	0.43	0.45	0.47	▲ (1)
IGP-DI (%)	0.35	0.77	0.80	▲ (3)	0.35	0.35	0.35	= (7)
IGP-M (%)	0.34	0.83	0.89	▲ (5)	0.30	0.35	0.35	= (1)
IPC-Fipe (%)	0.46	0.55	0.55	= (1)	0.35	0.35	0.35	= (47)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.28	2.27	▼ (1)	2.30	2.30	2.27	▼ (1)
Over-Selic Target (% p.a.)	17.50	-	-		-	-	-	

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



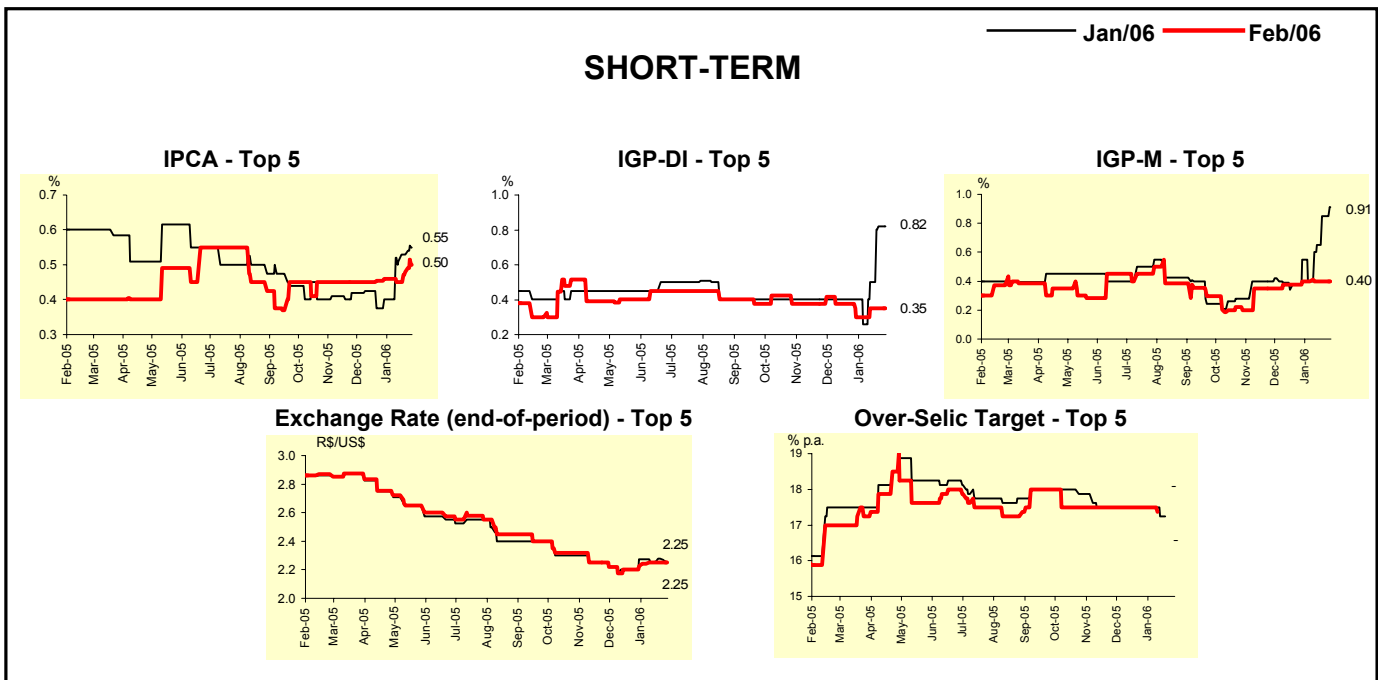
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.50	4.61	4.60	▼ (1)	4.50	4.50	4.50	≡ (24)
IGP-DI (%)	4.53	4.86	4.86	≡ (1)	4.50	4.53	4.55	▲ (2)
IGP-M (%)	4.57	4.85	4.85	≡ (1)	4.50	4.50	4.50	≡ (10)
IPC-Fipe (%)	4.50	4.62	4.62	≡ (1)	4.40	4.40	4.40	≡ (1)
Exchange rate - end-of-period (R\$/US\$)	2.40	2.40	2.39	▼ (1)	2.55	2.50	2.50	≡ (2)
Exchange rate - average (R\$/US\$)	2.35	2.34	2.33	▼ (1)	2.45	2.45	2.45	≡ (6)
Over-Selic Target - end-of-period (% p.a.)	15.00	15.00	15.00	≡ (5)	13.50	13.75	13.63	▼ (1)
Over-Selic Target - average (% p.a.)	15.94	15.91	15.80	▼ (1)	14.53	14.39	14.30	▼ (1)
Net Public Sector Debt (% of GDP)	50.70	50.50	50.50	≡ (2)	48.60	48.60	48.60	≡ (1)
GDP growth (%)	3.50	3.50	3.50	≡ (39)	3.50	3.50	3.50	≡ (33)
Industrial Production (% growth)	4.05	4.00	4.00	≡ (1)	4.50	4.25	4.25	≡ (2)
Current Account (US\$ billion)	7.50	8.15	8.00	▼ (1)	3.16	5.00	5.00	≡ (1)
Trade Balance (US\$ billion)	36.98	38.70	39.00	▲ (5)	32.70	33.00	33.70	▲ (1)
Foreign Direct Investment (US\$ billion)	15.00	15.00	15.00	≡ (5)	17.00	16.10	16.10	≡ (3)
Regulated Prices (%)	4.50	4.50	4.50	≡ (2)	4.30	4.00	4.10	▲ (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							
	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	0.53	0.55	▲ (3)	0.46	0.48	0.50	▲ (2)
IGP-DI (%)	0.40	0.82	0.82	= (1)	0.30	0.35	0.35	= (2)
IGP-M (%)	0.55	0.85	0.91	▲ (3)	0.40	0.40	0.40	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.28	2.28	2.25	▼ (1)	2.23	2.25	2.25	= (2)
Over-Selic Target (% p.a.)	17.50	-	-		-	-	-	

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

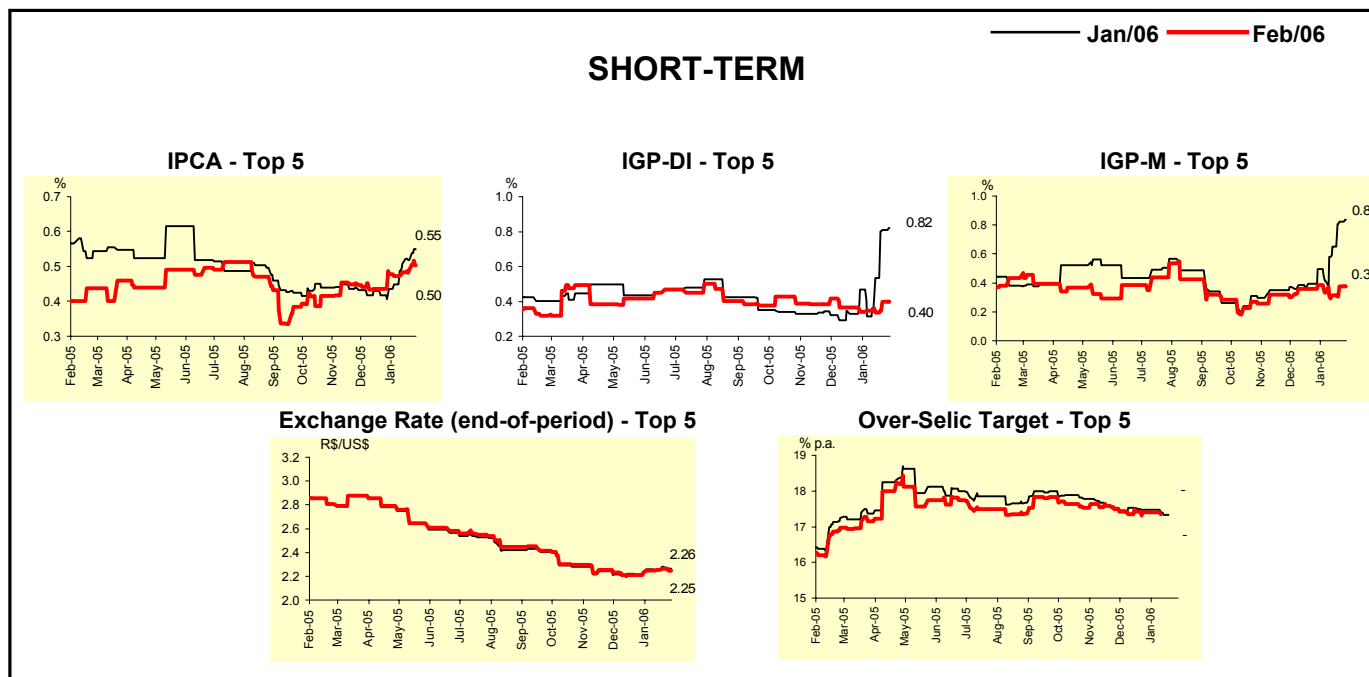


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	4.50	4.50	4.59	▲ (2)	4.50	4.50	4.50	= (18)
IGP-DI (%)	4.50	5.25	5.31	▲ (3)	5.00	4.85	4.85	= (1)
IGP-M (%)	4.39	4.55	4.55	= (1)	5.00	5.25	5.25	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.30	2.30	= (2)	2.44	2.40	2.40	= (2)
Over-Selic Target - end-of-period (% p.a.)	15.00	15.00	15.00	= (4)	13.00	14.00	14.00	= (1)
<b>Medium Term</b>								
IPCA (%)	4.70	4.68	4.83	▲ (2)	5.00	4.50	4.50	= (2)
IGP-DI (%)	4.44	5.16	5.21	▲ (3)	5.20	4.80	4.80	= (2)
IGP-M (%)	4.33	5.03	5.27	▲ (3)	4.80	4.65	4.65	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.35	2.35	= (8)	2.64	2.51	2.51	= (2)
Over-Selic Target - end-of-period (% p.a.)	15.00	15.00	15.00	= (2)	14.00	13.50	13.50	= (2)

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

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 (%)	0.44	0.52	0.55	▲ (5)	0.48	0.49	0.50	▲ (3)
IGP-DI (%)	0.47	0.81	0.82	▲ (3)	0.34	0.40	0.40	= (1)
IGP-M (%)	0.50	0.82	0.84	▲ (3)	0.38	0.38	0.38	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.24	2.28	2.26	▼ (1)	2.22	2.27	2.25	▼ (1)
Over-Selic Target (% p.a.)	17.47	-	-		-	-	-	

\* 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	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	4.55	4.55	4.60	▲ (2)	4.50	4.67	4.67	= (2)
IGP-DI (%)	4.69	5.17	5.18	▲ (3)	5.00	4.93	4.93	= (1)
IGP-M (%)	4.57	4.73	4.75	▲ (2)	5.00	5.25	5.25	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.29	2.31	2.29	▼ (1)	2.43	2.39	2.38	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	15.07	15.09	15.06	▼ (2)	13.50	13.56	13.56	= (1)
<b>Medium Term</b>								
IPCA (%)	4.64	4.68	4.72	▲ (3)	4.83	5.00	5.00	= (2)
IGP-DI (%)	4.62	5.21	5.24	▲ (3)	5.23	4.83	4.83	= (2)
IGP-M (%)	4.58	5.00	5.11	▲ (3)	5.10	4.55	4.55	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.32	2.29	▼ (1)	2.62	2.56	2.56	= (2)
Over-Selic Target - end-of-period (% p.a.)	15.65	15.05	15.05	= (2)	14.50	13.25	13.25	= (2)

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