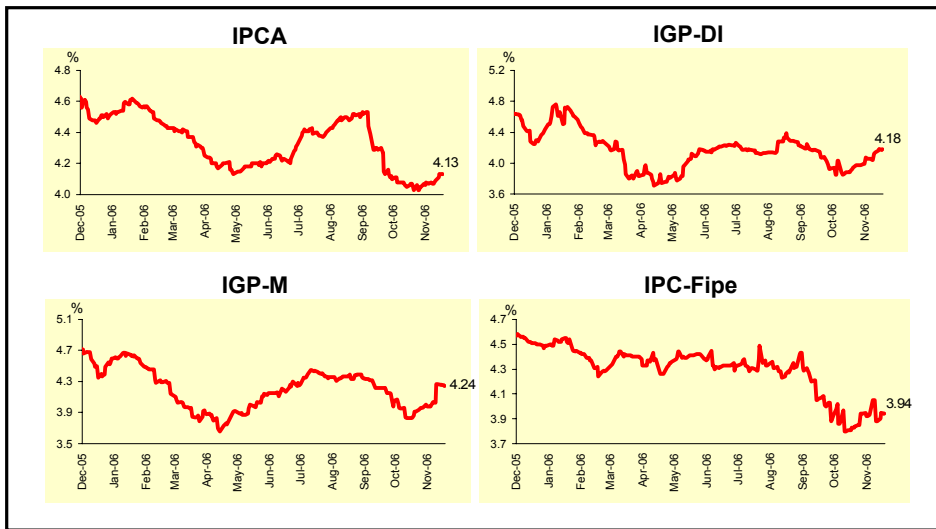


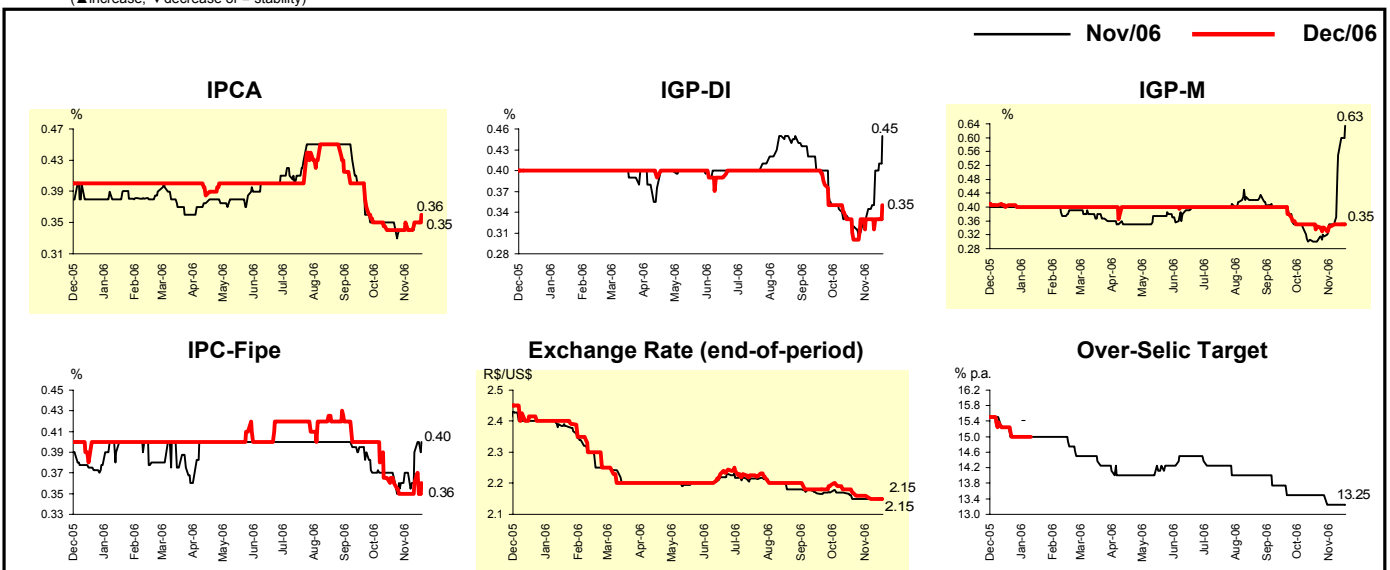
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.03	4.09	4.13	▲ (4)
IGP-DI (%)	3.94	4.14	4.18	▲ (5)
IGP-M (%)	3.91	4.27	4.24	▼ (1)
IPC-Fipe (%)	3.84	3.88	3.94	▲ (1)

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



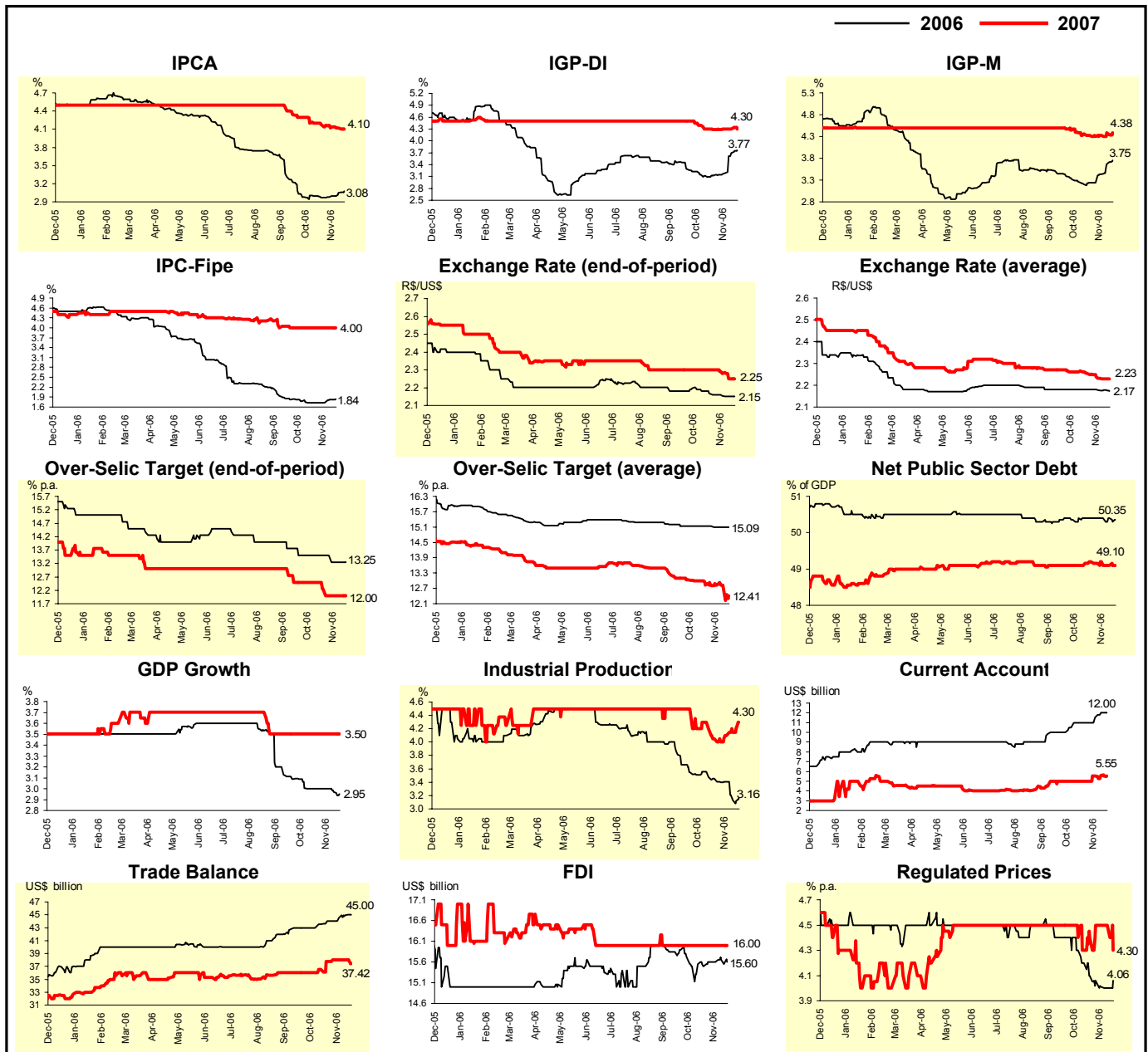
Median - Aggregate	Nov/06				Dec/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.35	0.35	= (1)	0.34	0.35	0.36	▲ (2)
IGP-DI (%)	0.32	0.40	0.45	▲ (3)	0.30	0.33	0.35	▲ (1)
IGP-M (%)	0.30	0.55	0.63	▲ (4)	0.34	0.35	0.35	= (1)
IPC-Fipe (%)	0.37	0.39	0.40	▲ (3)	0.36	0.36	0.36	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (4)	2.17	2.15	2.15	= (1)
Over-Selic Target (% p.a.)	13.50	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)



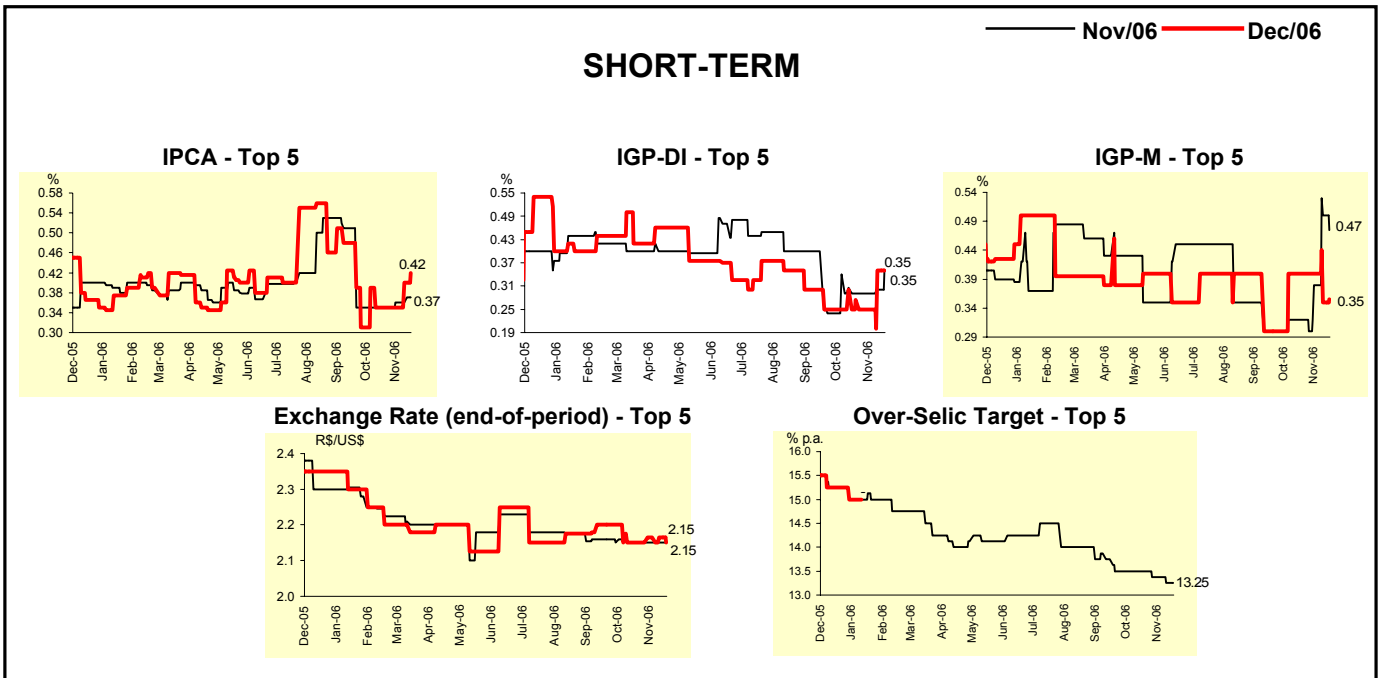
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	2.97	3.05	3.08	▲ (4)	4.17	4.12	4.10	▼ (5)
IGP-DI (%)	3.12	3.70	3.77	▲ (5)	4.28	4.30	4.30	= (2)
IGP-M (%)	3.23	3.67	3.75	▲ (3)	4.33	4.38	4.38	= (1)
IPC-Fipe (%)	1.73	1.82	1.84	▲ (2)	4.00	4.00	4.00	= (8)
Exchange rate - end-of-period (R\$/US\$)	2.17	2.15	2.15	= (1)	2.30	2.25	2.25	= (1)
Exchange rate - average (R\$/US\$)	2.18	2.18	2.17	▼ (1)	2.26	2.23	2.23	= (2)
Over-Selic Target - end-of-period (% p.a.)	13.50	13.25	13.25	= (2)	12.25	12.00	12.00	= (3)
Over-Selic Target - average (% p.a.)	15.13	15.09	15.09	= (2)	12.82	12.82	12.41	▼ (1)
Net Public Sector Debt (% of GDP)	50.40	50.40	50.35	▼ (1)	49.20	49.10	49.10	= (2)
GDP growth (%)	3.00	2.97	2.95	▼ (2)	3.50	3.50	3.50	= (12)
Industrial Production (% growth)	3.46	3.12	3.16	▲ (1)	4.05	4.15	4.30	▲ (3)
Current Account (US\$ billion)	11.00	12.00	12.00	= (1)	5.00	5.62	5.55	▼ (1)
Trade Balance (US\$ billion)	44.00	44.95	45.00	▲ (3)	37.75	38.00	37.42	▼ (1)
Foreign Direct Investment (US\$ billion)	15.50	15.65	15.60	▼ (1)	16.00	16.00	16.00	= (22)
Regulated Prices (%)	4.10	4.00	4.06	▲ (1)	4.40	4.50	4.30	▼ (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/06				Dec/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.36	0.37	▲ (1)	0.35	0.40	0.42	▲ (2)
IGP-DI (%)	0.29	0.30	0.35	▲ (2)	0.28	0.35	0.35	= (1)
IGP-M (%)	0.32	0.50	0.47	▼ (1)	0.40	0.35	0.35	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (7)	2.15	2.17	2.15	▼ (1)
Over-Selic Target (% p.a.)	13.50	13.25	13.25	= (1)	-	-	-	

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

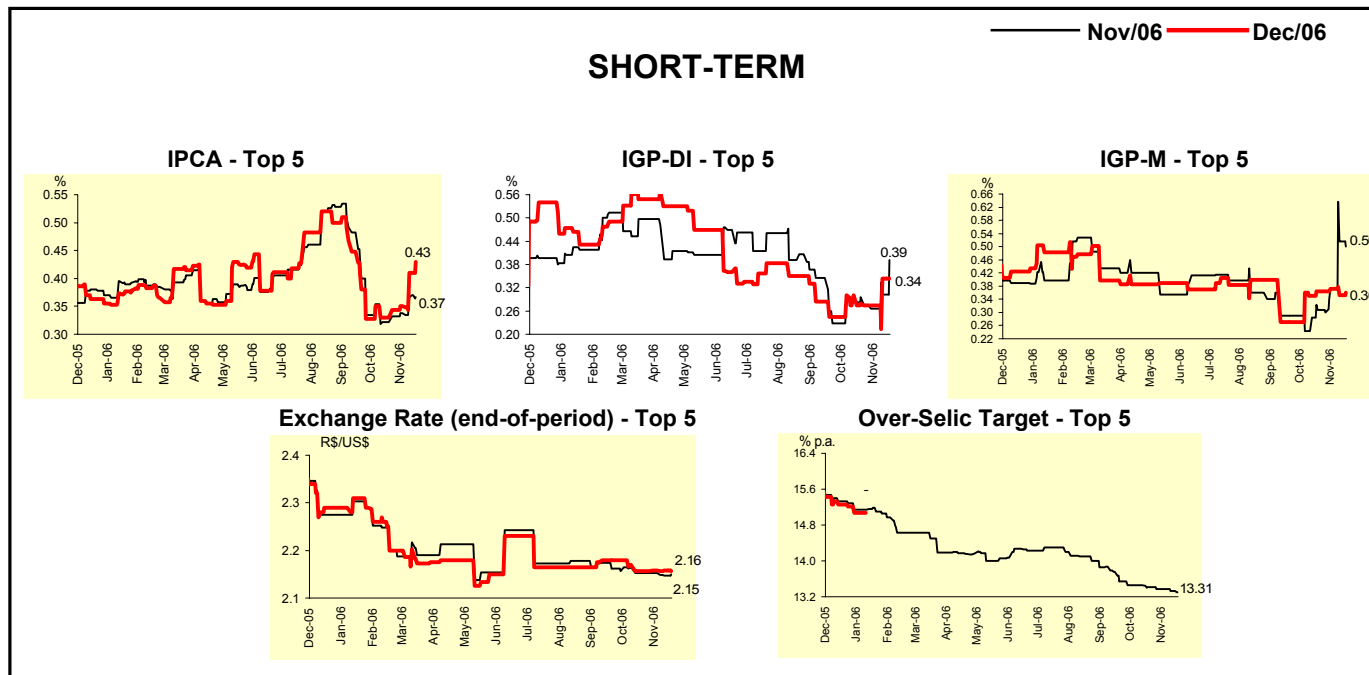


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	3.02	3.11	3.14	▲ (2)	4.50	4.18	4.18	= (1)
IGP-DI (%)	2.97	3.62	3.66	▲ (2)	4.14	4.00	4.00	= (1)
IGP-M (%)	3.29	3.62	3.61	▼ (1)	4.20	4.40	4.45	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.17	2.15	▼ (1)	2.29	2.20	2.27	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	13.50	13.25	13.25	= (1)	12.25	12.00	12.00	= (3)
<b>Medium Term</b>								
IPCA (%)	2.77	3.10	3.10	= (1)	3.99	4.12	4.12	= (1)
IGP-DI (%)	3.18	3.83	3.97	▲ (2)	4.00	4.30	4.30	= (1)
IGP-M (%)	3.10	3.62	3.67	▲ (5)	4.00	4.40	4.40	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.14	2.15	▲ (1)	2.32	2.20	2.23	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	13.50	13.25	13.25	= (3)	12.00	12.00	12.00	= (4)

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

Market Expectations								
Average - Top 5 - Short Term	Nov/06				Dec/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.37	0.37	= (1)	0.33	0.41	0.43	▲ (4)
IGP-DI (%)	0.29	0.30	0.39	▲ (2)	0.28	0.34	0.34	= (1)
IGP-M (%)	0.31	0.52	0.50	▼ (1)	0.36	0.35	0.36	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (5)	2.16	2.16	2.16	= (5)
Over-Selic Target (% p.a.)	13.42	13.33	13.31	▼ (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	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 (%)	2.94	3.13	3.15	▲ (5)	4.38	4.14	4.14	= (1)
IGP-DI (%)	2.97	3.61	3.70	▲ (2)	4.12	4.26	4.26	= (1)
IGP-M (%)	3.25	3.64	3.63	▼ (1)	4.28	4.30	4.35	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.16	2.16	= (5)	2.27	2.24	2.28	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	13.42	13.33	13.31	▼ (2)	12.35	12.08	12.08	= (1)
<b>Medium Term</b>								
IPCA (%)	2.80	2.99	3.07	▲ (2)	3.93	4.19	4.07	▼ (1)
IGP-DI (%)	3.07	3.82	3.94	▲ (4)	4.08	4.33	4.33	= (1)
IGP-M (%)	3.20	3.63	3.67	▲ (6)	3.92	4.29	4.29	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.19	2.13	2.14	▲ (1)	2.35	2.21	2.26	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	13.40	13.25	13.25	= (1)	12.25	12.13	12.10	▼ (2)

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