Key Forecasts for 2006

Year-end 2006 Forecast Summary

	Current	JPM	CSFB	GS	ML	UBS
EMBIG spread forecast (bp)	232	250	280	-	287	280
10-year Treasury forecast (%)	4.5	5.5	4.8	4.7	4.0	4.5
Fed Funds forecast (%)	4.0	5.0	5.0	5.0	3.5	4.5
WTI price forecast ($/bbl)	56.4	55.0	65.0	64.0	65.5	65.0
HY BB spread forecast (bp)	280	300	300	-	340	290
China revaluation: CNY forecast	8.08	7.00	7.66	7.34	7.48	7.85
CNY (% appreciation)		13.4	5.2	9.2	7.4	2.8
BRL/USD	2.21	2.45	2.40	2.45	2.60	2.40
MXN/USD	10.6	11.3	11.5	11.5	10.4	11.5
BRL rates (Selic)	18.5	15.0	15.0	16.0	15.25	14.5
MXN rates (overnight)	9.0	8.0	7.75	7.50	7.75	7.50