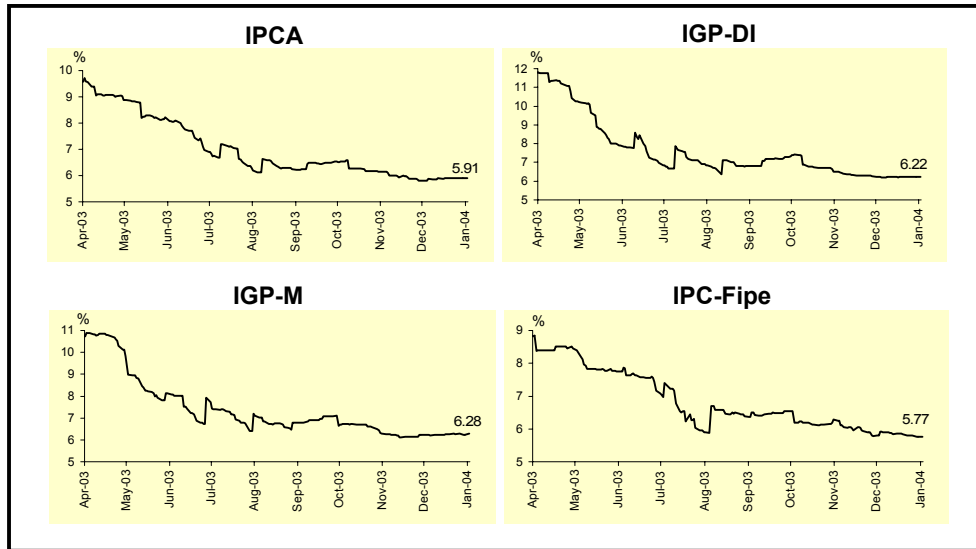


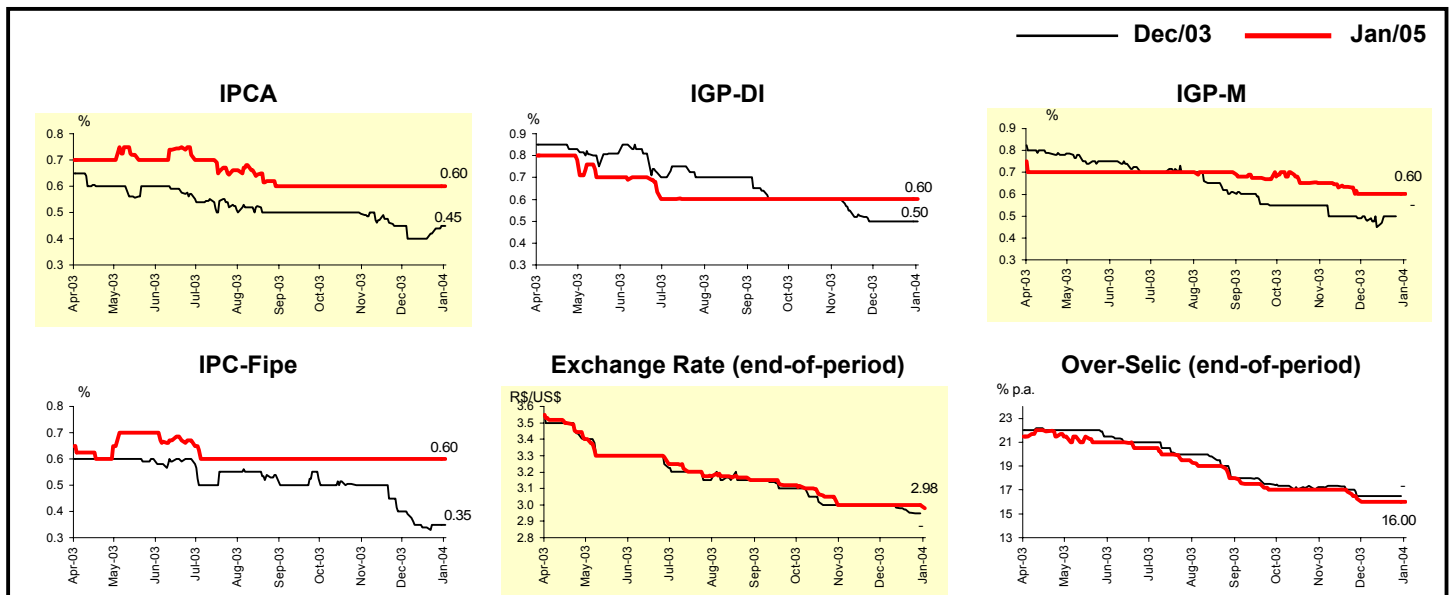
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.88	5.90	5.91	▲ (1)
IGP-DI (%)	6.21	6.22	6.22	= (3)
IGP-M (%)	6.19	6.27	6.28	▲ (1)
IPC-Fipe (%)	5.90	5.80	5.77	▼ (4)

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



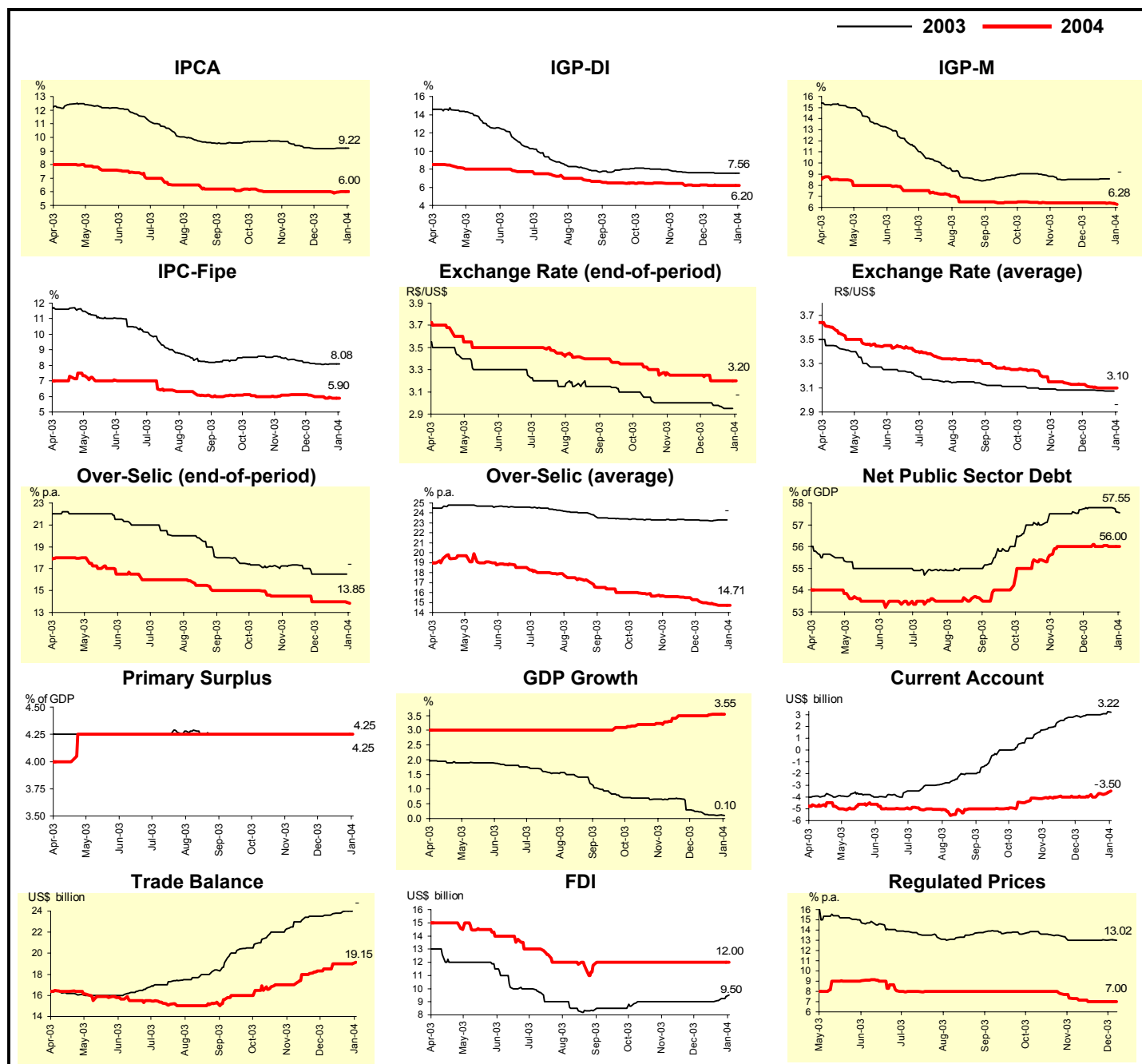
Median - Aggregate	Dec/03				Jan/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.44	0.45	▲ (2)	0.60	0.60	0.60	= (7)
IGP-DI (%)	0.50	0.50	0.50	= (5)	0.60	0.60	0.60	= (24)
IGP-M (%)	0.48	0.50	-		0.60	0.60	0.60	= (5)
IPC-Fipe (%)	0.39	0.35	0.35	= (1)	0.60	0.60	0.60	= (26)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.95	-		3.00	3.00	2.98	▼ (1)
Over-Selic - end-of-period (% p.a.)	16.50	16.50	-		16.00	16.00	16.00	= (4)

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



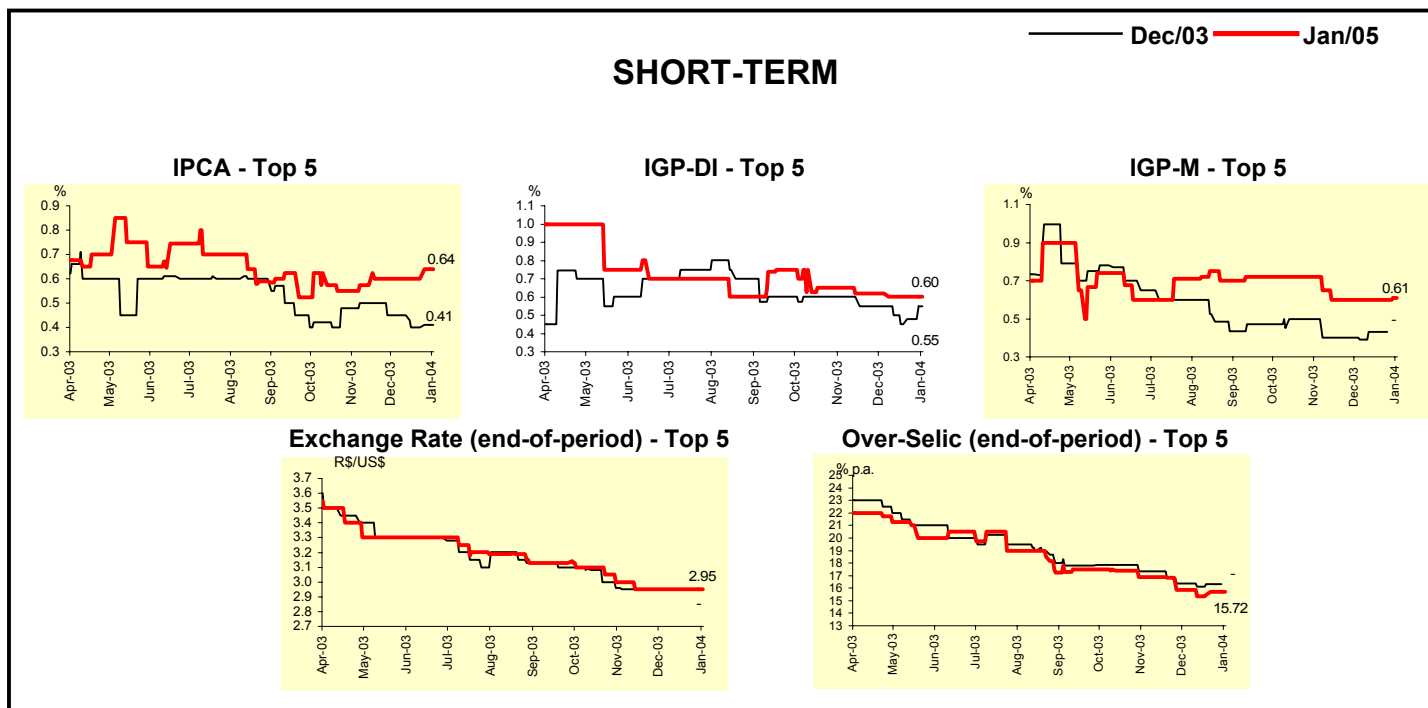
Median - Aggregate	Market Expectations							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	9.18	9.20	9.22	▲ (2)	6.00	6.00	6.00	= (1)
IGP-DI (%)	7.58	7.56	7.56	= (3)	6.20	6.20	6.20	= (2)
IGP-M (%)	8.52	8.57	-		6.40	6.40	6.28	▼ (1)
IPC-Fipe (%)	8.12	8.08	8.08	= (3)	6.08	5.90	5.90	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.95	-		3.25	3.20	3.20	= (3)
Exchange rate - average (R\$/US\$)	3.08	3.07	-		3.11	3.10	3.10	= (2)
Over-Selic - end-of-period (% p.a.)	16.50	16.50	-		14.00	14.00	13.85	▼ (1)
Over-Selic - average (% p.a.)	23.27	23.28	-		15.06	14.74	14.71	▼ (7)
Net Public Sector Debt (% of GDP)	57.80	57.80	57.55	▼ (1)	56.00	56.00	56.00	= (1)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (20)	4.25	4.25	4.25	= (36)
GDP growth (%)	0.25	0.11	0.10	▼ (6)	3.50	3.55	3.55	= (1)
Current Account (US\$ billion)	2.80	3.10	3.22	▲ (2)	-4.00	-3.80	-3.50	▲ (2)
Trade Balance (US\$ billion)	23.60	24.00	-		18.50	19.00	19.15	▲ (1)
Foreign Direct Investment (US\$ billion)	9.00	9.23	9.50	▲ (2)	12.00	12.00	12.00	= (17)
Regulated Prices (%)	13.00	13.02	13.02	= (1)	7.15	7.00	7.00	= (3)

* 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/03				Jan/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.41	0.41	= (1)	0.60	0.64	0.64	= (1)
IGP-DI (%)	0.55	0.48	0.55	▲ (2)	0.62	0.60	0.60	= (3)
IGP-M (%)	0.39	0.43	-		0.60	0.60	0.61	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.95	-		2.95	2.95	2.95	= (3)
Over-Selic - end-of-period (% p.a.)	16.35	16.34	-		15.85	15.72	15.72	= (1)

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

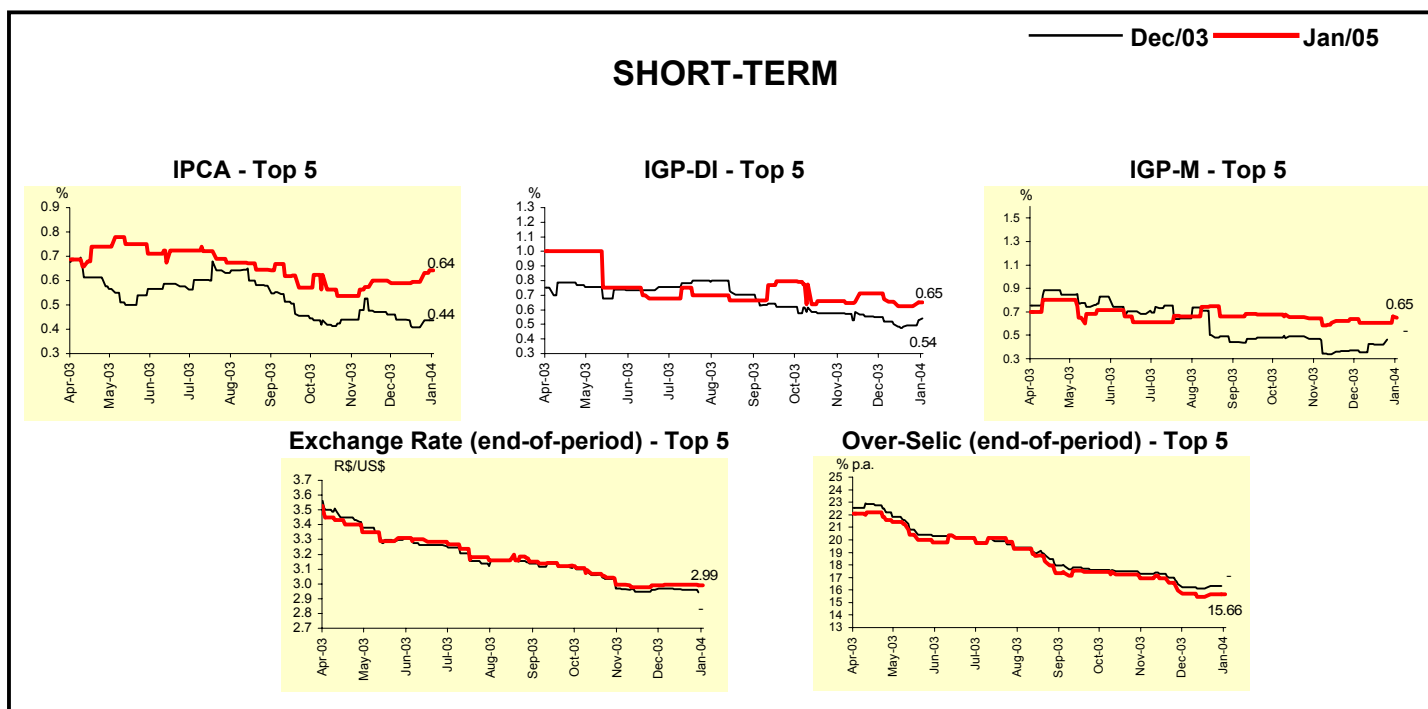


Median - Top 5	Market Expectations							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	9.13	9.18	9.18	= (1)	6.00	6.00	6.00	= (16)
IGP-DI (%)	7.60	7.53	7.61	▲ (2)	6.50	6.17	6.17	= (3)
IGP-M (%)	8.45	8.50	-		5.65	4.80	4.80	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.95	-		3.20	3.20	3.20	= (3)
Over-Selic - end-of-period (% p.a.)	16.35	16.34	-		13.85	13.85	13.85	= (5)
Medium Term								
IPCA (%)	9.06	9.15	9.15	= (1)	5.66	5.49	5.49	= (2)
IGP-DI (%)	7.21	7.61	7.66	▲ (1)	5.90	6.00	6.00	= (3)
IGP-M (%)	8.51	8.52	-		6.00	6.00	6.17	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.95	-		3.14	3.07	3.07	= (1)
Over-Selic - end-of-period (% p.a.)	16.34	16.34	-		14.00	14.00	13.75	▼ (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/03				Jan/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.44	0.44	0.44	= (1)	0.59	0.63	0.64	▲ (2)
IGP-DI (%)	0.52	0.49	0.54	▲ (1)	0.67	0.63	0.65	▲ (1)
IGP-M (%)	0.35	0.46	-		0.61	0.61	0.65	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.97	2.96	-		2.99	2.99	2.99	= (3)
Over-Selic - end-of-period (% p.a.)	16.22	16.34	-		15.73	15.66	15.66	= (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	Market Expectations							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	9.15	9.21	9.21	= (1)	5.88	5.88	5.88	= (4)
IGP-DI (%)	7.58	7.55	7.60	▲ (2)	6.38	6.12	6.13	▲ (1)
IGP-M (%)	8.41	8.53	-		5.92	5.37	5.46	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.97	2.96	-		3.18	3.18	3.18	= (3)
Over-Selic - end-of-period (% p.a.)	16.22	16.34	-		13.60	13.60	13.60	= (3)
Medium Term								
IPCA (%)	9.08	9.15	9.18	▲ (3)	5.63	5.58	5.58	= (2)
IGP-DI (%)	7.31	7.57	7.64	▲ (6)	5.58	5.94	5.87	▼ (1)
IGP-M (%)	8.46	8.55	-		6.23	6.21	6.25	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.96	2.94	-		3.12	3.06	3.06	= (1)
Over-Selic - end-of-period (% p.a.)	16.37	16.27	-		13.67	13.67	13.52	▼ (1)

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