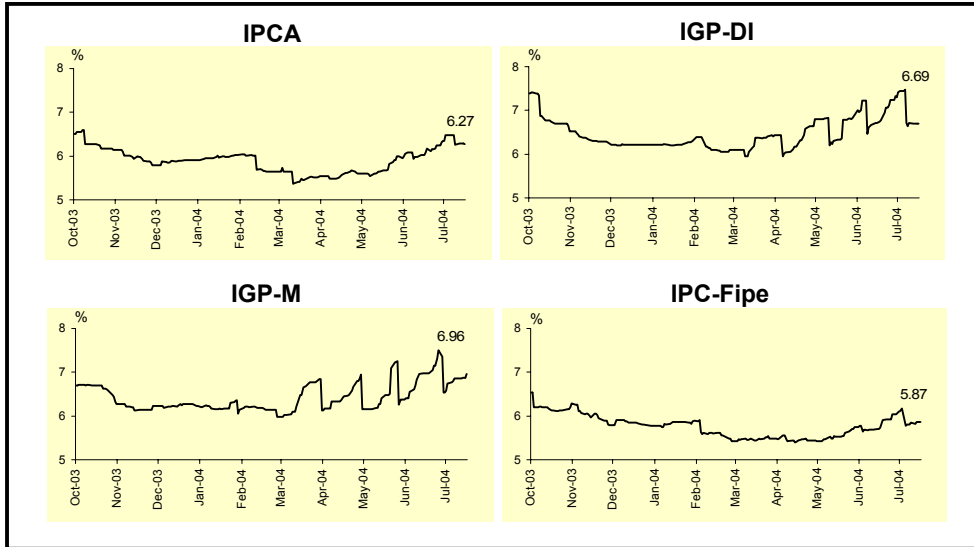


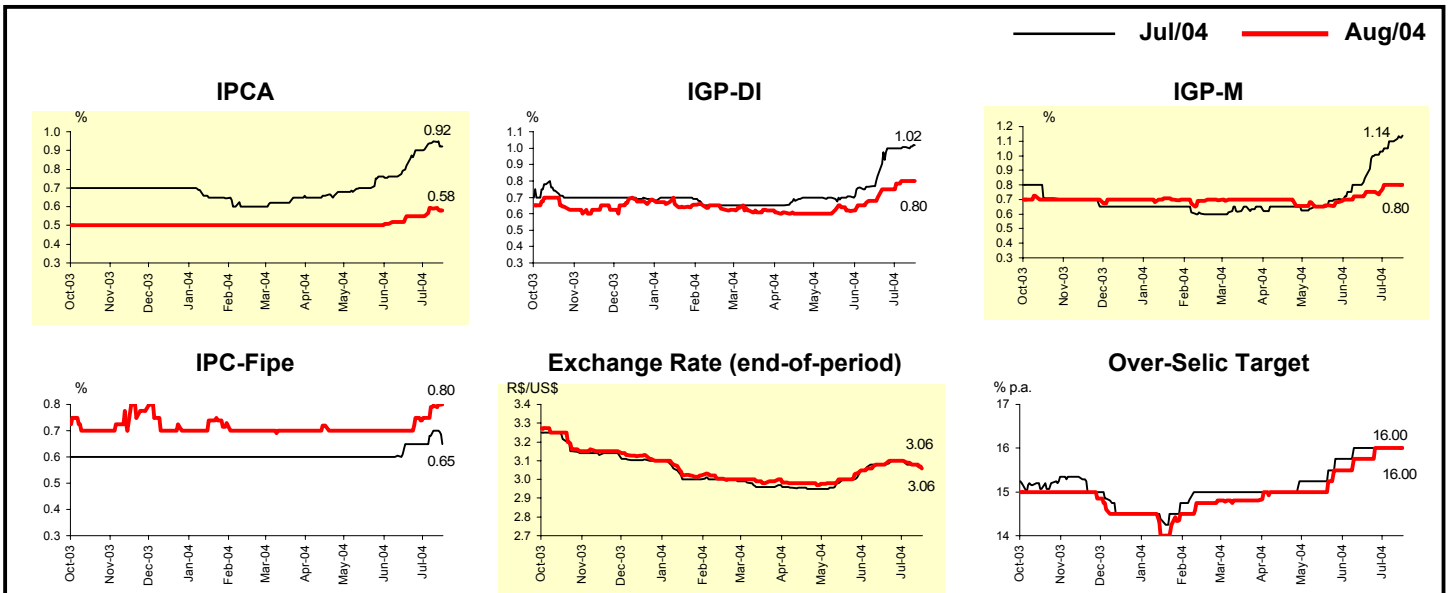
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.17	6.26	6.27	▲ (1)
IGP-DI (%)	6.77	6.72	6.69	▼ (2)
IGP-M (%)	6.97	6.86	6.96	▲ (2)
IPC-Fipe (%)	5.91	5.85	5.87	▲ (1)

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



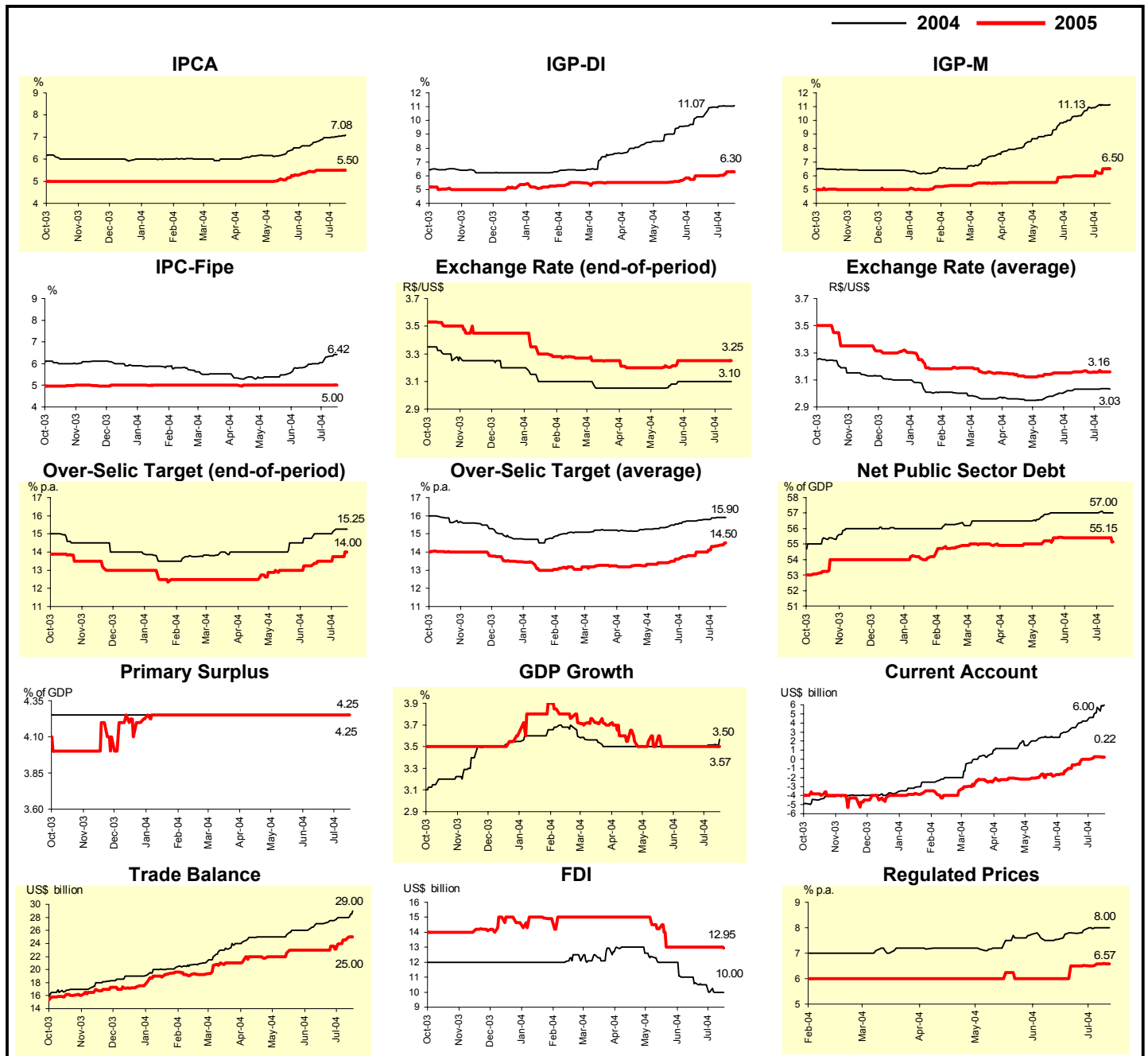
Median - Aggregate	Jul/04				Aug/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.82	0.95	0.92	▼ (1)	0.55	0.59	0.58	▼ (1)
IGP-DI (%)	0.83	1.00	1.02	▲ (1)	0.70	0.80	0.80	= (1)
IGP-M (%)	0.86	1.10	1.14	▲ (5)	0.75	0.80	0.80	= (3)
IPC-Fipe (%)	0.65	0.70	0.65	▼ (1)	0.70	0.80	0.80	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.08	3.08	3.06	▼ (2)	3.08	3.08	3.06	▼ (3)
Over-Selic Target (% p.a.)	16.00	16.00	16.00	= (7)	15.75	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							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.79	7.05	7.08	▲ (10)	5.50	5.50	5.50	▬ (4)
IGP-DI (%)	10.46	11.05	11.07	▲ (5)	6.00	6.30	6.30	▬ (1)
IGP-M (%)	10.38	11.12	11.13	▲ (2)	6.00	6.50	6.50	▬ (1)
IPC-Fipe (%)	5.98	6.34	6.42	▲ (9)	5.00	5.00	5.00	▬ (31)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.10	3.10	▬ (7)	3.25	3.25	3.25	▬ (7)
Exchange rate - average (R\$/US\$)	3.03	3.04	3.03	▼ (1)	3.16	3.16	3.16	▬ (1)
Over-Selic Target - end-of-period (% p.a.)	15.00	15.25	15.25	▬ (1)	13.50	13.75	14.00	▲ (1)
Over-Selic Target - average (% p.a.)	15.73	15.90	15.90	▬ (1)	14.00	14.38	14.50	▲ (3)
Net Public Sector Debt (% of GDP)	57.00	57.00	57.00	▬ (8)	55.40	55.40	55.15	▼ (1)
Primary Surplus (% of GDP)	4.25	4.25	4.25	▬ (64)	4.25	4.25	4.25	▬ (28)
GDP growth (%)	3.50	3.52	3.57	▲ (2)	3.50	3.50	3.50	▬ (9)
Current Account (US\$ billion)	3.50	5.69	6.00	▲ (7)	-0.60	0.30	0.22	▼ (1)
Trade Balance (US\$ billion)	27.00	28.00	29.00	▲ (1)	23.00	24.55	25.00	▲ (4)
Foreign Direct Investment (US\$ billion)	10.62	10.00	10.00	▬ (2)	13.00	13.00	12.95	▼ (1)
Regulated Prices (%)	7.55	8.00	8.00	▬ (1)	6.00	6.57	6.57	▬ (1)

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



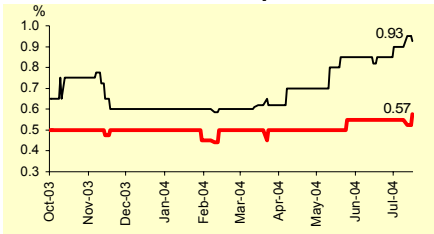
Median - Top 5 - Short Term	Market Expectations							
	Jul/04				Aug/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.85	0.90	0.93	▲ (1)	0.55	0.55	0.57	▲ (1)
IGP-DI (%)	1.00	1.05	1.00	▼ (1)	0.70	0.80	0.70	▼ (1)
IGP-M (%)	0.97	1.10	1.18	▲ (1)	0.70	0.65	0.65	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.08	3.05	3.05	= (3)	3.08	3.07	3.06	▼ (3)
Over-Selic Target (% p.a.)	16.00	16.00	16.00	= (4)	15.75	16.00	16.00	= (1)

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

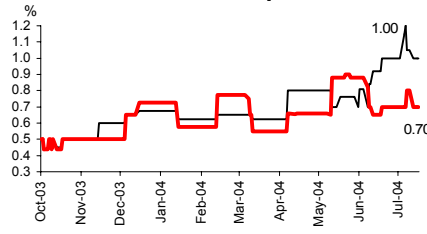
SHORT-TERM

— Jul/04 — Aug/04

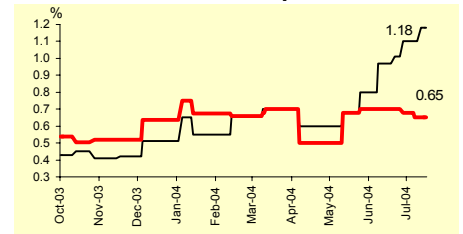
IPCA - Top 5



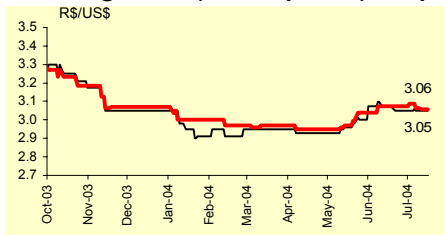
IGP-DI - Top 5



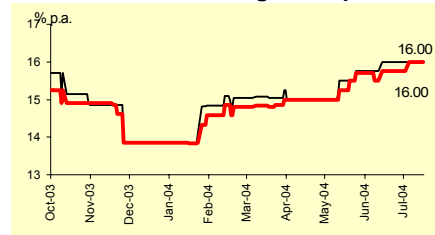
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.71	6.81	7.01	▲ (2)	5.48	5.50	5.50	= (2)
IGP-DI (%)	10.60	11.21	11.03	▼ (1)	6.50	6.50	6.50	= (6)
IGP-M (%)	10.82	10.66	10.61	▼ (2)	6.00	6.00	6.50	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.11	3.08	3.12	▲ (1)	3.30	3.25	3.26	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	15.00	15.00	15.25	▲ (1)	14.00	14.00	14.00	= (6)
Medium Term								
IPCA (%)	6.81	7.05	6.96	▼ (2)	5.55	5.55	5.50	▼ (1)
IGP-DI (%)	10.49	10.70	11.03	▲ (1)	6.25	6.50	6.50	= (1)
IGP-M (%)	10.43	10.85	11.15	▲ (1)	6.65	6.50	6.50	= (3)
Exchange rate - end-of-period (R\$/US\$)	3.14	3.10	3.12	▲ (1)	3.23	3.25	3.35	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	15.25	15.50	15.50	= (2)	13.25	13.50	14.00	▲ (1)

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

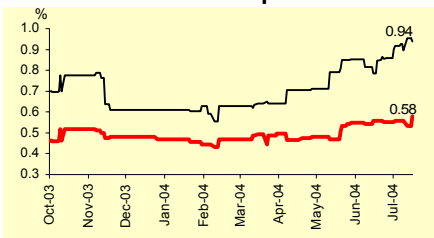
Average - Top 5 - Short Term	Market Expectations							
	Jul/04				Aug/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.85	0.90	0.94	▲ (1)	0.56	0.56	0.58	▲ (1)
IGP-DI (%)	0.95	1.06	0.99	▼ (1)	0.71	0.73	0.67	▼ (1)
IGP-M (%)	0.95	1.11	1.13	▲ (4)	0.69	0.69	0.67	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.09	3.05	3.06	▲ (1)	3.08	3.06	3.07	▲ (1)
Over-Selic Target (% p.a.)	15.90	16.00	16.00	= (2)	15.70	15.95	16.00	▲ (6)

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

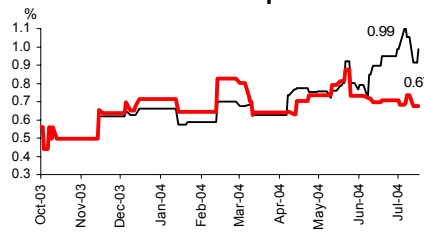
SHORT-TERM

— Jul/04 — Aug/04

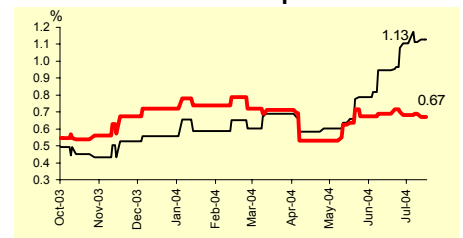
IPCA - Top 5



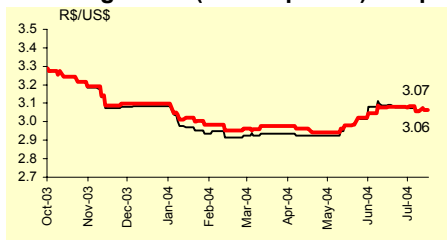
IGP-DI - Top 5



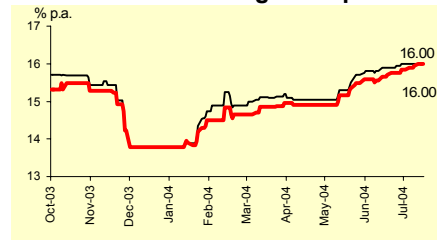
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



Average - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.65	6.89	7.01	▲ (5)	5.28	5.46	5.60	▲ (3)
IGP-DI (%)	10.47	11.00	10.92	▼ (1)	6.50	6.67	6.50	▼ (1)
IGP-M (%)	10.36	10.77	10.64	▼ (1)	6.00	6.32	6.60	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.11	3.08	3.13	▲ (1)	3.30	3.28	3.27	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.88	15.13	15.25	▲ (1)	14.00	14.25	14.25	= (2)
Medium Term								
IPCA (%)	6.84	7.04	7.03	▼ (2)	5.51	5.51	5.50	▼ (1)
IGP-DI (%)	10.18	10.90	10.91	▲ (5)	6.27	6.39	6.50	▲ (2)
IGP-M (%)	10.43	10.81	11.11	▲ (1)	6.65	6.40	6.48	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.11	3.11	3.14	▲ (1)	3.24	3.27	3.33	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	15.05	15.45	15.60	▲ (3)	13.40	13.60	14.50	▲ (3)

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