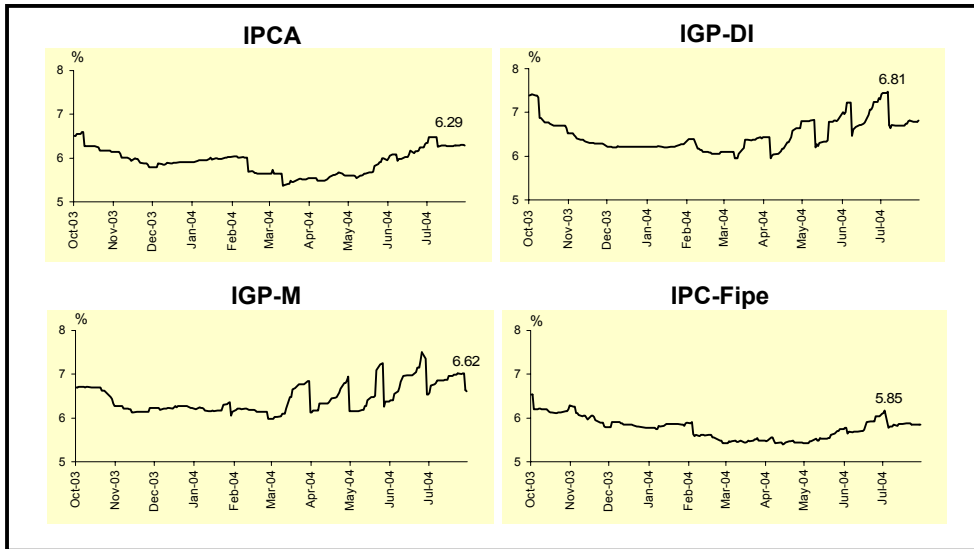


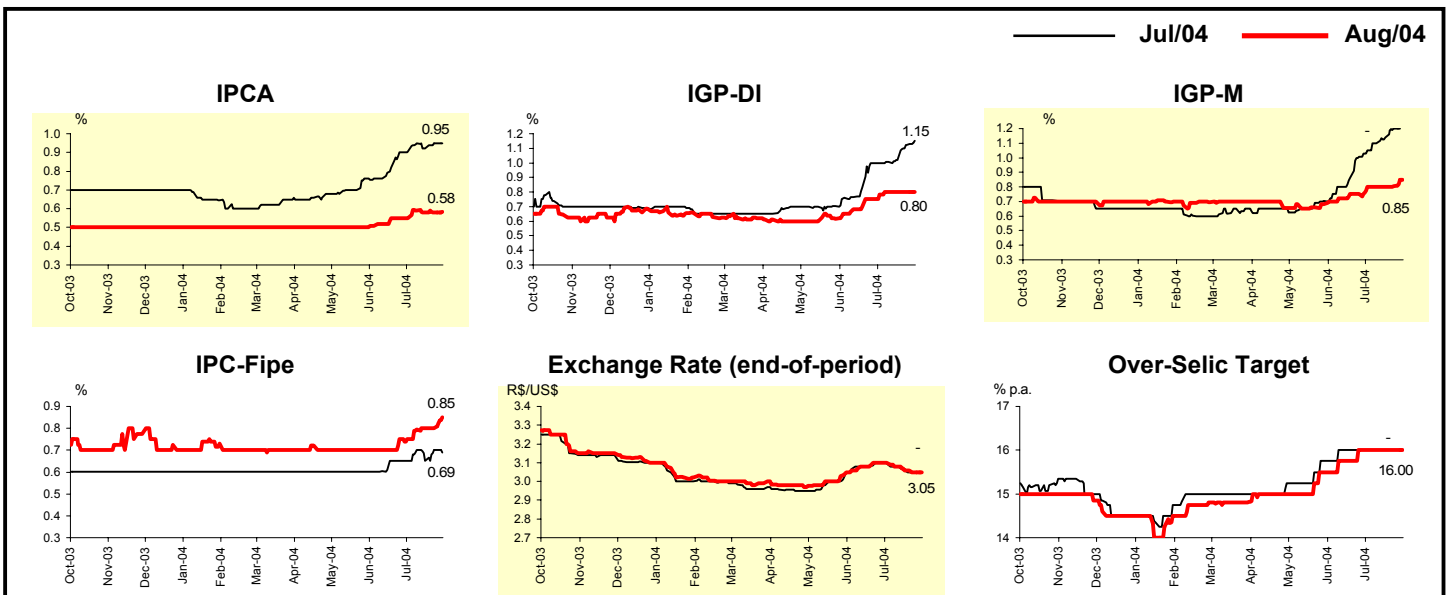
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.48	6.29	6.29	= (1)
IGP-DI (%)	7.45	6.81	6.81	= (1)
IGP-M (%)	6.75	7.01	6.62	▼ (1)
IPC-Fipe (%)	6.17	5.85	5.85	= (1)

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



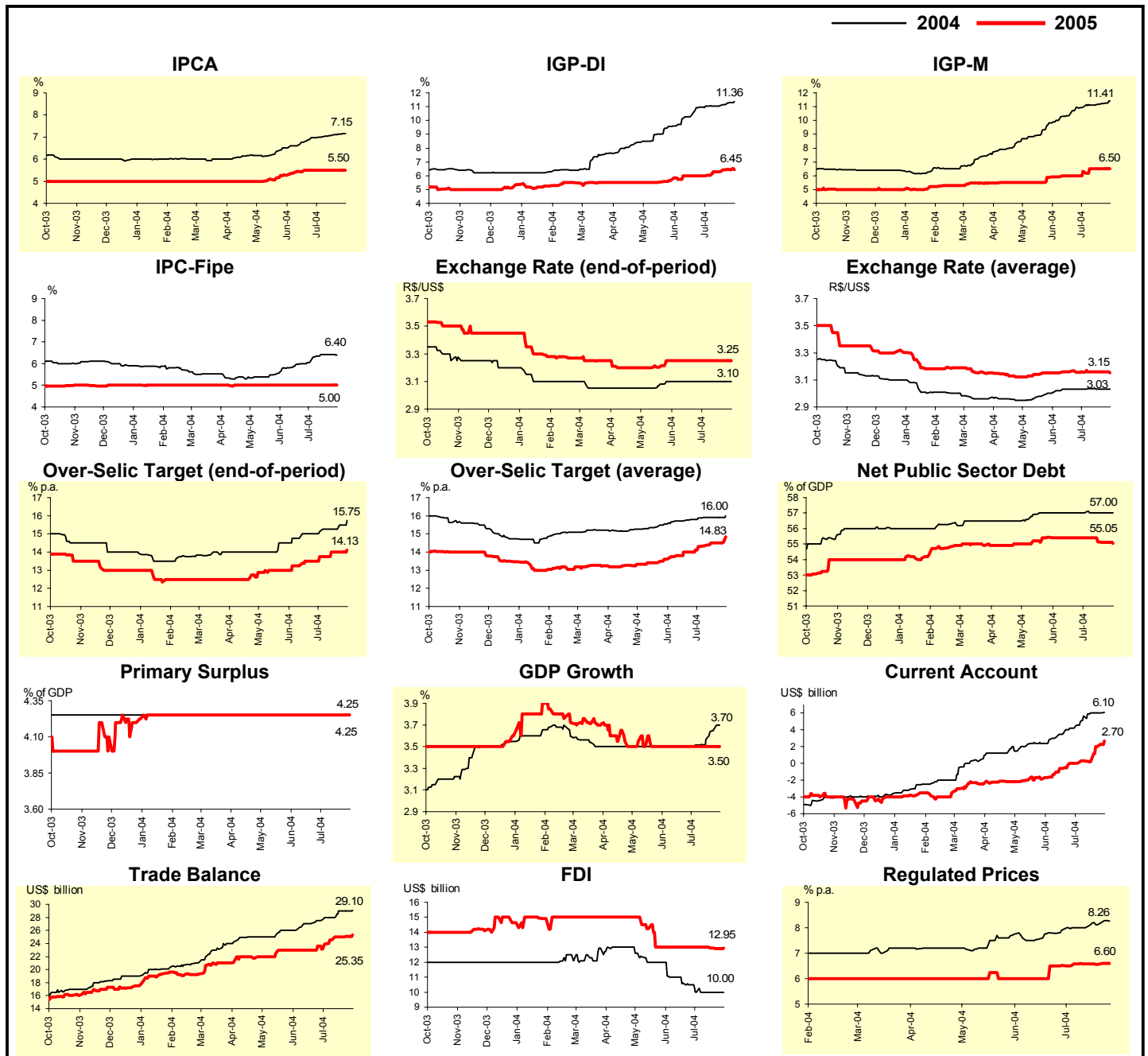
Median - Aggregate	Jul/04				Aug/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.90	0.95	0.95	= (1)	0.55	0.58	0.58	= (2)
IGP-DI (%)	1.00	1.12	1.15	▲ (3)	0.79	0.80	0.80	= (3)
IGP-M (%)	1.05	1.20	-	-	0.80	0.81	0.85	▲ (2)
IPC-Fipe (%)	0.65	0.70	0.69	▼ (1)	0.75	0.80	0.85	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.05	-	-	3.10	3.05	3.05	= (1)
Over-Selic Target (% p.a.)	16.00	-	-	-	16.00	16.00	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)



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 (%)	7.00	7.13	7.15	▲ (12)	5.50	5.50	5.50	= (6)
IGP-DI (%)	11.04	11.27	11.36	▲ (7)	6.01	6.47	6.45	▼ (1)
IGP-M (%)	10.97	11.24	11.41	▲ (4)	6.33	6.50	6.50	= (3)
IPC-Fipe (%)	6.07	6.41	6.40	▼ (2)	5.00	5.00	5.00	= (33)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.10	3.10	= (9)	3.25	3.25	3.25	= (9)
Exchange rate - average (R\$/US\$)	3.03	3.03	3.03	= (2)	3.15	3.16	3.15	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	15.13	15.50	15.75	▲ (2)	13.75	14.00	14.13	▲ (1)
Over-Selic Target - average (% p.a.)	15.87	15.90	16.00	▲ (1)	14.30	14.50	14.83	▲ (1)
Net Public Sector Debt (% of GDP)	57.00	57.00	57.00	= (10)	55.40	55.10	55.05	▼ (3)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (66)	4.25	4.25	4.25	= (30)
GDP growth (%)	3.50	3.65	3.70	▲ (4)	3.50	3.50	3.50	= (11)
Current Account (US\$ billion)	4.60	6.05	6.10	▲ (9)	0.00	2.00	2.70	▲ (2)
Trade Balance (US\$ billion)	28.00	29.00	29.10	▲ (1)	23.95	25.10	25.35	▲ (6)
Foreign Direct Investment (US\$ billion)	10.00	10.00	10.00	= (4)	13.00	12.90	12.95	▲ (1)
Regulated Prices (%)	7.91	8.13	8.26	▲ (2)	6.52	6.57	6.60	▲ (1)

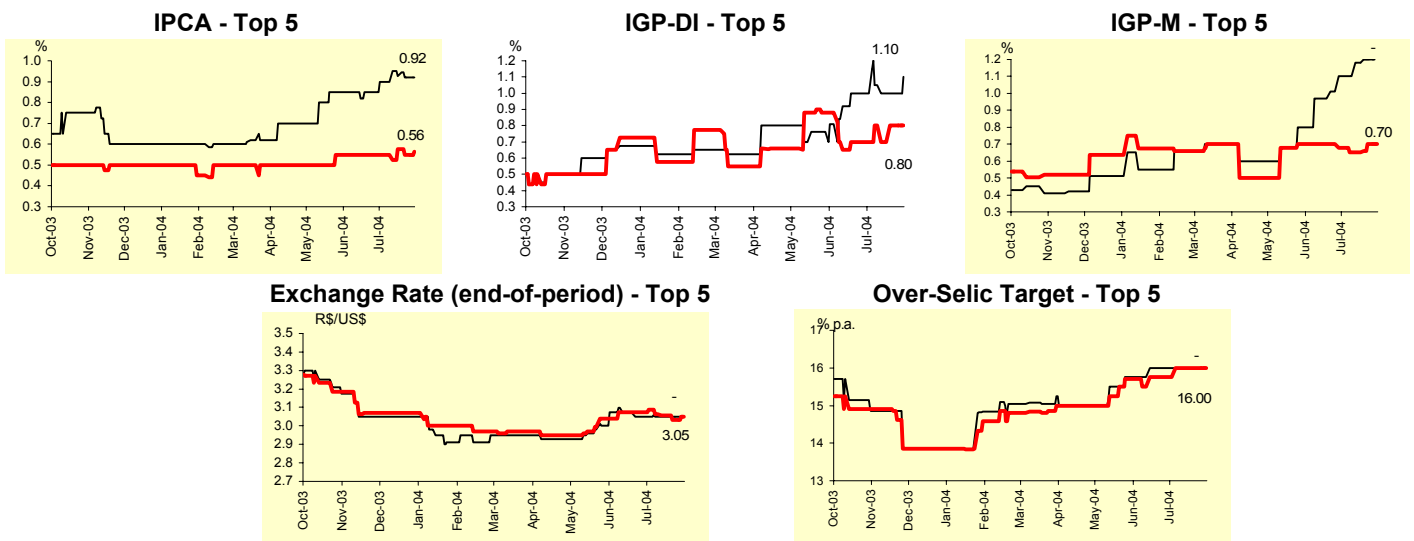
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



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 (%)	0.90	0.92	0.92	= (1)	0.55	0.55	0.56	▲ (1)
IGP-DI (%)	1.00	1.00	1.10	▲ (1)	0.70	0.80	0.80	= (1)
IGP-M (%)	1.10	1.20	-		0.68	0.70	0.70	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.05	-		3.09	3.03	3.05	▲ (1)
Over-Selic Target (% p.a.)	16.00	-	-		15.75	16.00	16.00	= (3)

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

SHORT-TERM

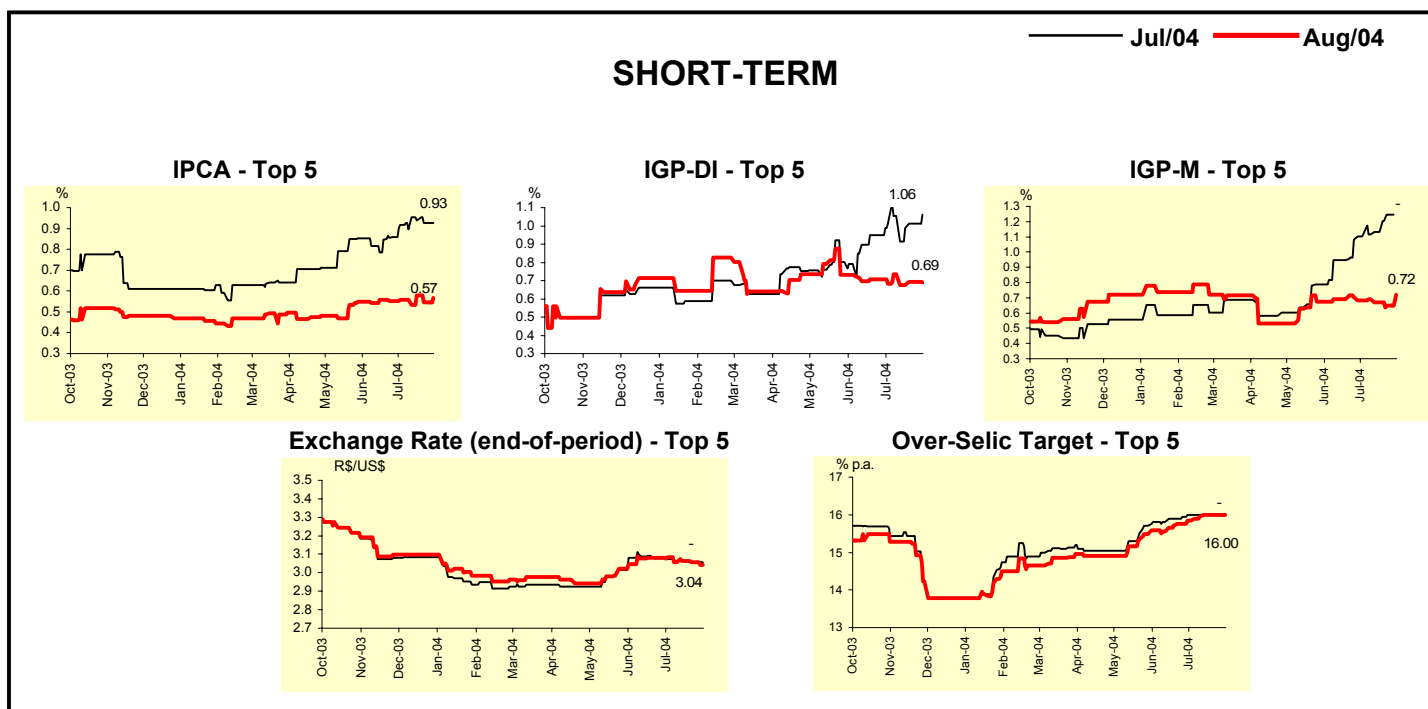


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.72	7.06	7.06	= (1)	5.50	5.50	5.50	= (4)
IGP-DI (%)	11.03	11.14	11.14	= (1)	6.50	6.50	6.50	= (8)
IGP-M (%)	10.77	10.94	11.30	▲ (2)	6.00	6.50	6.50	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.09	3.12	3.12	= (2)	3.25	3.26	3.26	= (2)
Over-Selic Target - end-of-period (% p.a.)	15.00	15.25	16.00	▲ (1)	14.00	14.00	14.50	▲ (1)
Medium Term								
IPCA (%)	7.07	7.14	7.12	▼ (1)	5.55	5.50	5.50	= (2)
IGP-DI (%)	10.87	11.14	11.14	= (1)	6.25	6.50	6.50	= (3)
IGP-M (%)	10.85	11.23	11.52	▲ (3)	6.50	6.50	6.50	= (5)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.14	3.14	= (1)	3.25	3.35	3.35	= (2)
Over-Selic Target - end-of-period (% p.a.)	15.50	15.50	16.00	▲ (1)	13.50	14.25	15.00	▲ (3)

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

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 (%)	0.92	0.93	0.93	= (1)	0.56	0.55	0.57	▲ (1)
IGP-DI (%)	1.01	1.01	1.06	▲ (2)	0.68	0.69	0.69	= (1)
IGP-M (%)	1.10	1.24	-		0.68	0.65	0.72	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.07	3.05	-		3.08	3.06	3.04	▼ (2)
Over-Selic Target (% p.a.)	16.00	-	-		15.85	16.00	16.00	= (2)

* 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							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.82	7.06	7.09	▲ (7)	5.38	5.63	5.63	= (1)
IGP-DI (%)	10.74	10.94	10.99	▲ (2)	6.50	6.50	6.50	= (2)
IGP-M (%)	10.75	11.02	11.17	▲ (2)	6.32	6.77	6.77	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.11	3.14	▲ (1)	3.28	3.24	3.27	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	15.19	15.25	15.88	▲ (1)	14.25	14.25	14.50	▲ (1)
Medium Term								
IPCA (%)	7.06	7.05	7.03	▼ (1)	5.51	5.63	5.63	= (1)
IGP-DI (%)	10.69	10.95	10.99	▲ (7)	6.27	6.50	6.50	= (2)
IGP-M (%)	10.81	11.23	11.49	▲ (3)	6.40	6.48	6.48	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.11	3.13	3.15	▲ (1)	3.27	3.30	3.32	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	15.35	15.65	15.90	▲ (5)	13.55	14.65	15.00	▲ (5)

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