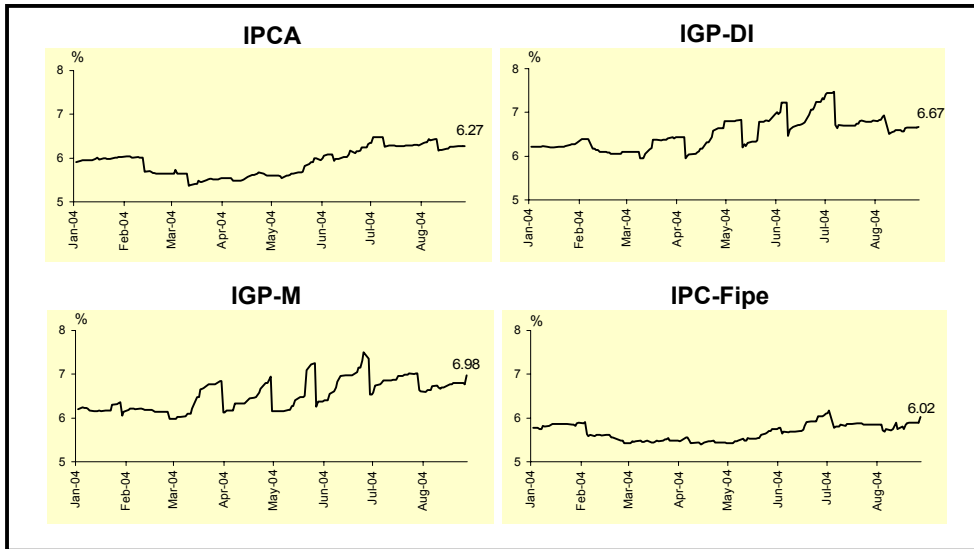


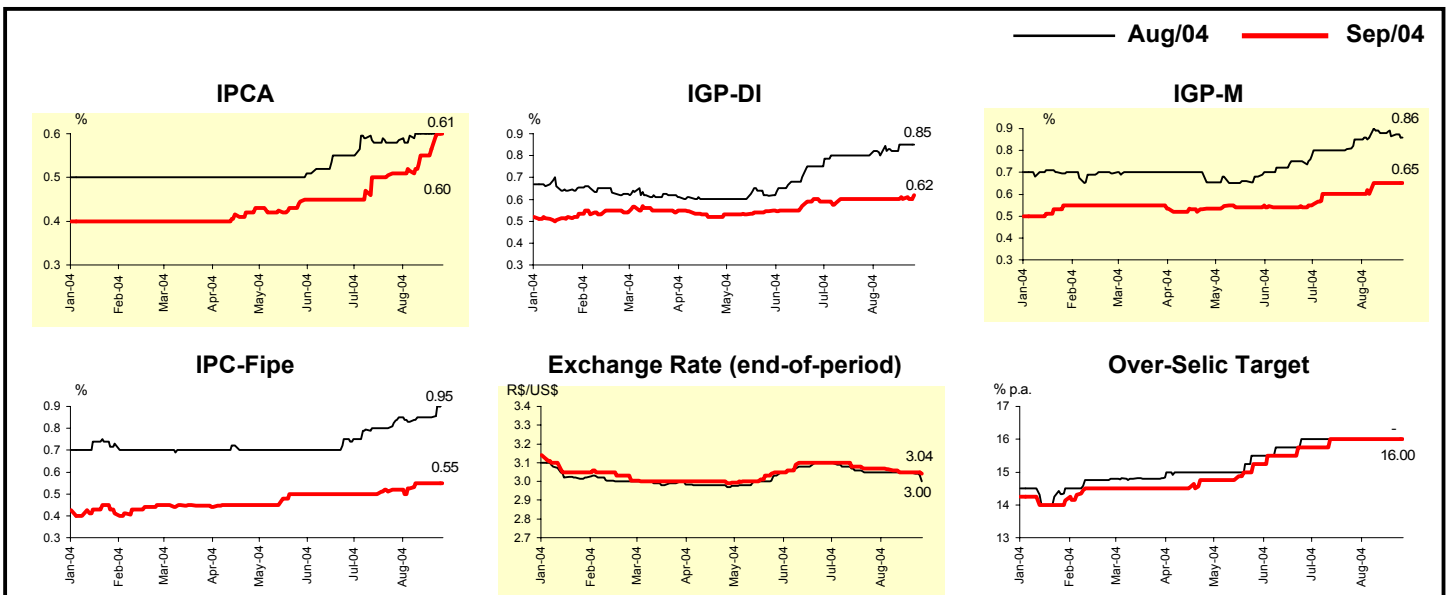
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.29	6.25	6.27	▲ (2)
IGP-DI (%)	6.81	6.65	6.67	▲ (2)
IGP-M (%)	6.62	6.80	6.98	▲ (2)
IPC-Fipe (%)	5.85	5.89	6.02	▲ (2)

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



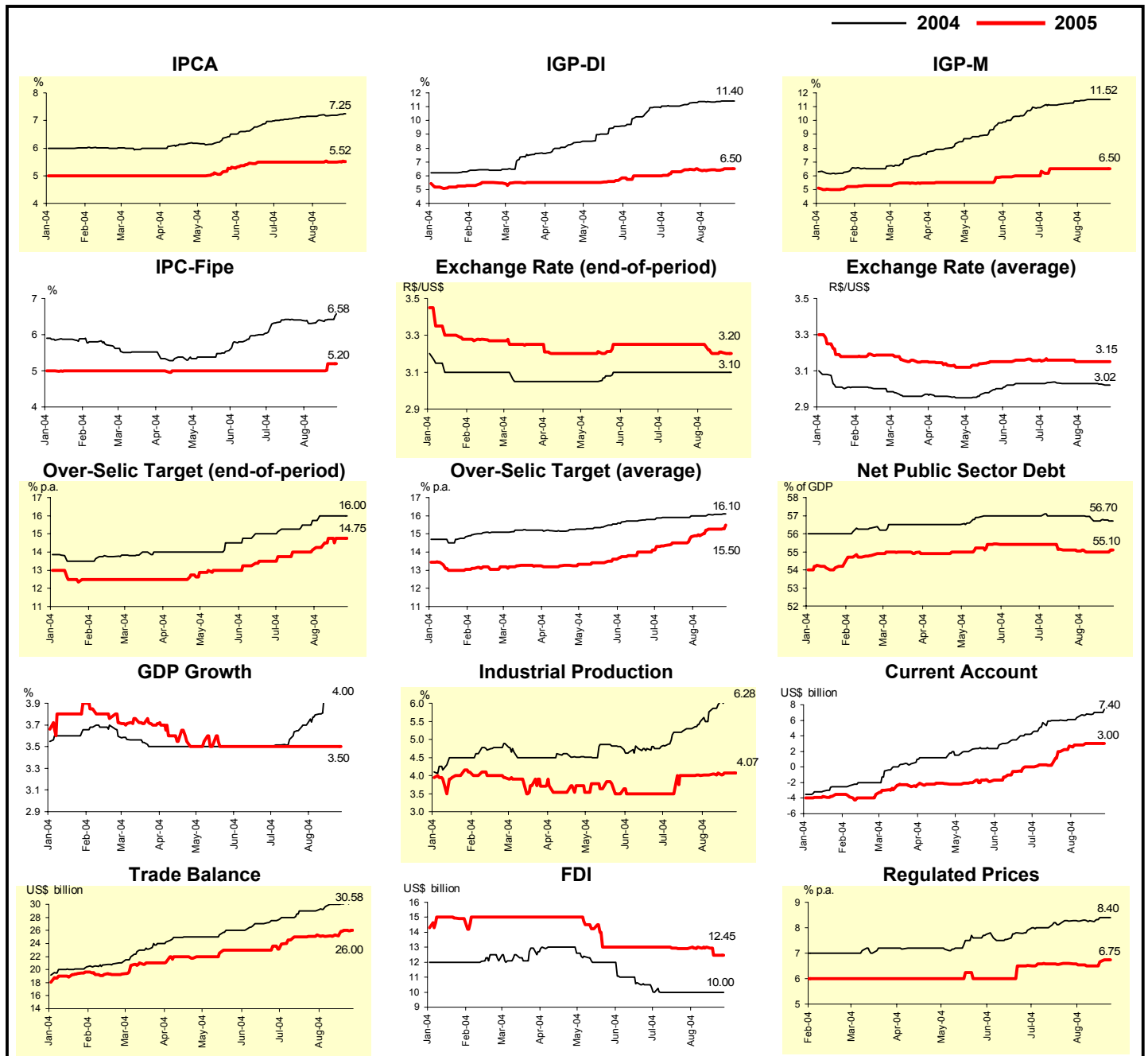
Median - Aggregate	Market Expectations							
	Aug/04				Sep/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.58	0.60	0.61	▲ (1)	0.51	0.56	0.60	▲ (8)
IGP-DI (%)	0.80	0.85	0.85	= (1)	0.60	0.60	0.62	▲ (1)
IGP-M (%)	0.85	0.87	0.86	▼ (2)	0.60	0.65	0.65	= (2)
IPC-Fipe (%)	0.85	0.85	0.95	▲ (1)	0.52	0.55	0.55	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.05	3.00	▼ (1)	3.07	3.05	3.04	▼ (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)



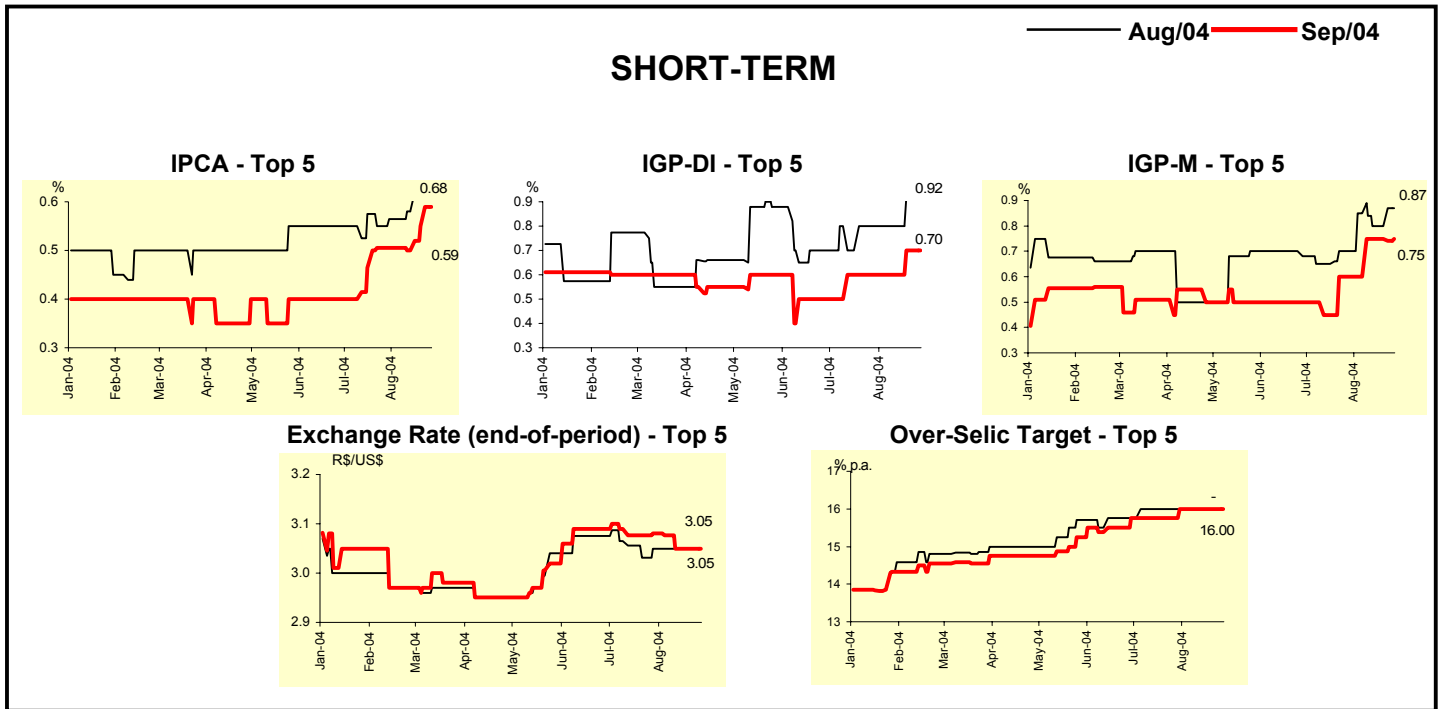
Median - Aggregate	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	7.15	7.19	7.25	▲ (2)	5.50	5.50	5.52	▲ (1)
IGP-DI (%)	11.36	11.40	11.40	= (1)	6.45	6.50	6.50	= (1)
IGP-M (%)	11.41	11.52	11.52	= (2)	6.50	6.50	6.50	= (7)
IPC-Fipe (%)	6.40	6.42	6.58	▲ (3)	5.00	5.20	5.20	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.10	3.10	= (13)	3.25	3.21	3.20	▼ (1)
Exchange rate - average (R\$/US\$)	3.03	3.03	3.02	▼ (1)	3.15	3.15	3.15	= (4)
Over-Selic Target - end-of-period (% p.a.)	15.75	16.00	16.00	= (3)	14.13	14.75	14.75	= (2)
Over-Selic Target - average (% p.a.)	16.00	16.07	16.10	▲ (1)	14.83	15.25	15.50	▲ (1)
Net Public Sector Debt (% of GDP)	57.00	56.75	56.70	▼ (1)	55.05	55.00	55.10	▲ (1)
GDP growth (%)	3.70	3.97	4.00	▲ (8)	3.50	3.50	3.50	= (15)
Industrial Production (% growth)	5.49	6.09	6.28	▲ (9)	4.00	4.07	4.07	= (2)
Current Account (US\$ billion)	6.10	7.00	7.40	▲ (13)	2.70	3.00	3.00	= (2)
Trade Balance (US\$ billion)	29.10	30.10	30.58	▲ (5)	25.35	26.00	26.00	= (1)
Foreign Direct Investment (US\$ billion)	10.00	10.00	10.00	= (8)	12.95	12.45	12.45	= (1)
Regulated Prices (%)	8.26	8.39	8.40	▲ (3)	6.60	6.65	6.75	▲ (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 - Top 5 - Short Term	Market Expectations							
	Aug/04				Sep/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.56	0.64	0.68	▲ (3)	0.50	0.55	0.59	▲ (2)
IGP-DI (%)	0.80	0.92	0.92	= (1)	0.60	0.70	0.70	= (1)
IGP-M (%)	0.70	0.80	0.87	▲ (1)	0.60	0.75	0.75	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.05	3.05	= (4)	3.08	3.05	3.05	= (2)
Over-Selic Target (% p.a.)	16.00	-	-		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)



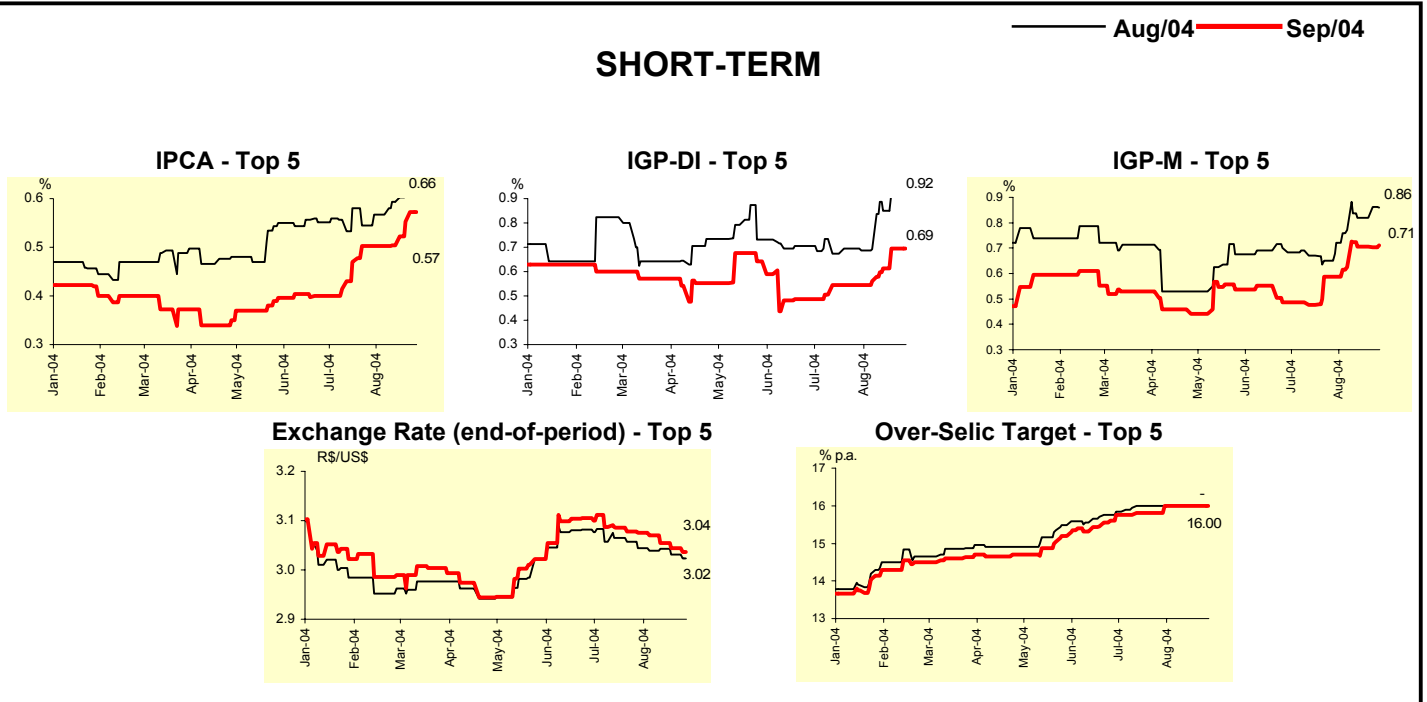
Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	7.06	7.29	7.38	▲ (3)	5.50	5.50	5.50	= (8)
IGP-DI (%)	11.14	11.79	11.79	= (1)	6.50	6.58	6.58	= (2)
IGP-M (%)	11.30	11.69	11.69	= (2)	6.50	6.50	6.50	= (6)
Exchange rate - end-of-period (R\$/US\$)	3.12	3.10	3.10	= (2)	3.26	3.23	3.23	= (2)
Over-Selic Target - end-of-period (% p.a.)	16.00	16.00	16.00	= (4)	14.50	14.50	15.00	▲ (1)
<b>Medium Term</b>								
IPCA (%)	7.12	7.16	7.21	▲ (1)	5.50	5.50	5.50	= (6)
IGP-DI (%)	11.14	11.79	11.79	= (1)	6.50	6.58	6.58	= (2)
IGP-M (%)	11.52	11.46	11.69	▲ (1)	6.50	6.65	6.85	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	3.14	3.11	3.10	▼ (2)	3.35	3.35	3.33	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	16.00	16.00	16.00	= (4)	15.00	15.00	15.00	= (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							
	Aug/04				Sep/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.57	0.61	0.66	▲ (3)	0.50	0.55	0.57	▲ (2)
IGP-DI (%)	0.69	0.92	0.92	= (1)	0.55	0.69	0.69	= (1)
IGP-M (%)	0.72	0.82	0.86	▲ (1)	0.59	0.71	0.71	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.04	3.03	3.02	▼ (2)	3.07	3.04	3.04	= (1)
Over-Selic Target (% p.a.)	16.00	-	-		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)

**SHORT-TERM**



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*
<b>Short Term</b>								
IPCA (%)	7.09	7.24	7.33	▲ (3)	5.63	5.72	5.72	= (2)
IGP-DI (%)	10.99	11.73	11.73	= (1)	6.50	6.54	6.54	= (2)
IGP-M (%)	11.17	11.67	11.77	▲ (1)	6.77	6.77	6.77	= (5)
Exchange rate - end-of-period (R\$/US\$)	3.14	3.07	3.06	▼ (4)	3.27	3.21	3.21	= (2)
Over-Selic Target - end-of-period (% p.a.)	15.88	15.94	16.00	▲ (1)	14.50	14.50	14.75	▲ (1)
<b>Medium Term</b>								
IPCA (%)	7.03	7.14	7.18	▲ (2)	5.63	5.66	5.67	▲ (1)
IGP-DI (%)	10.99	11.73	11.73	= (1)	6.50	6.54	6.54	= (2)
IGP-M (%)	11.49	11.57	11.86	▲ (1)	6.48	6.75	6.85	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	3.15	3.12	3.11	▼ (2)	3.32	3.34	3.33	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	15.90	16.10	16.10	= (1)	15.00	14.95	15.10	▲ (1)

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