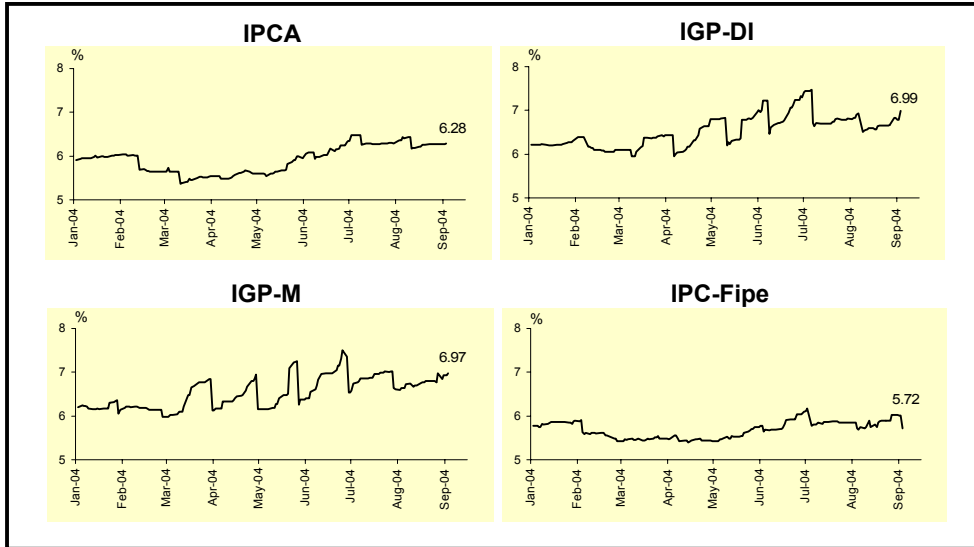


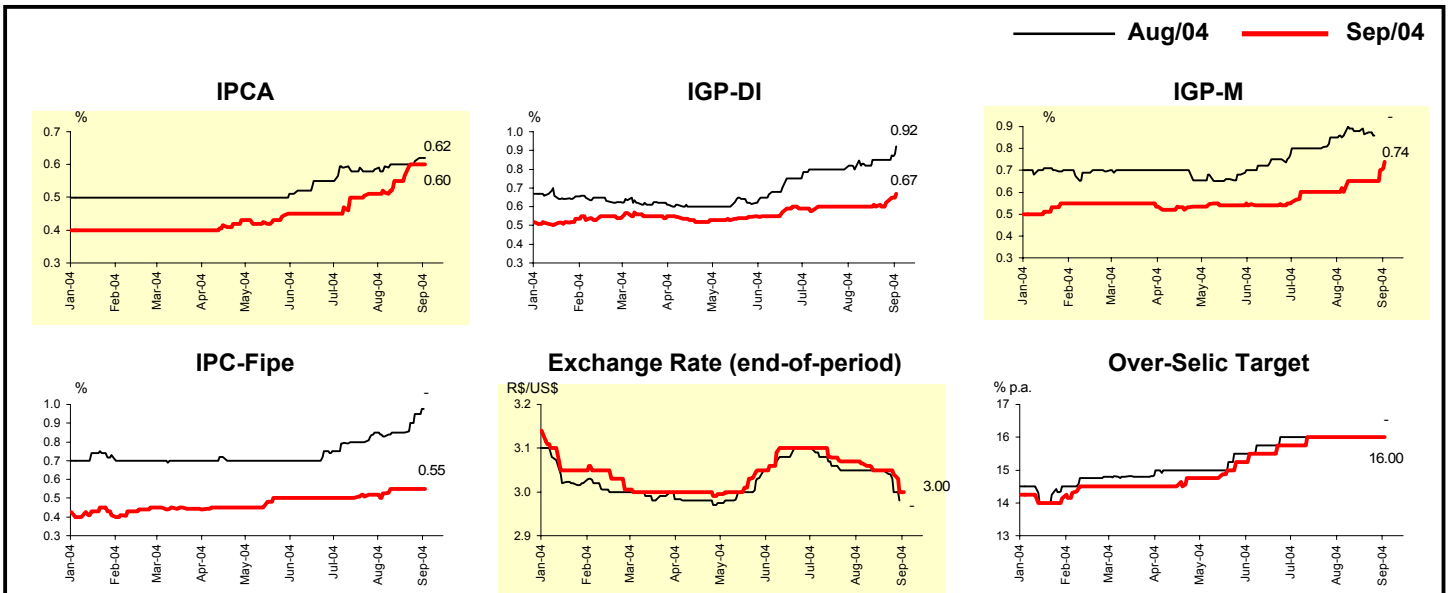
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.40	6.27	6.28	▲ (3)
IGP-DI (%)	6.93	6.67	6.99	▲ (3)
IGP-M (%)	6.73	6.98	6.97	▼ (1)
IPC-Fipe (%)	5.74	6.02	5.72	▼ (1)

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



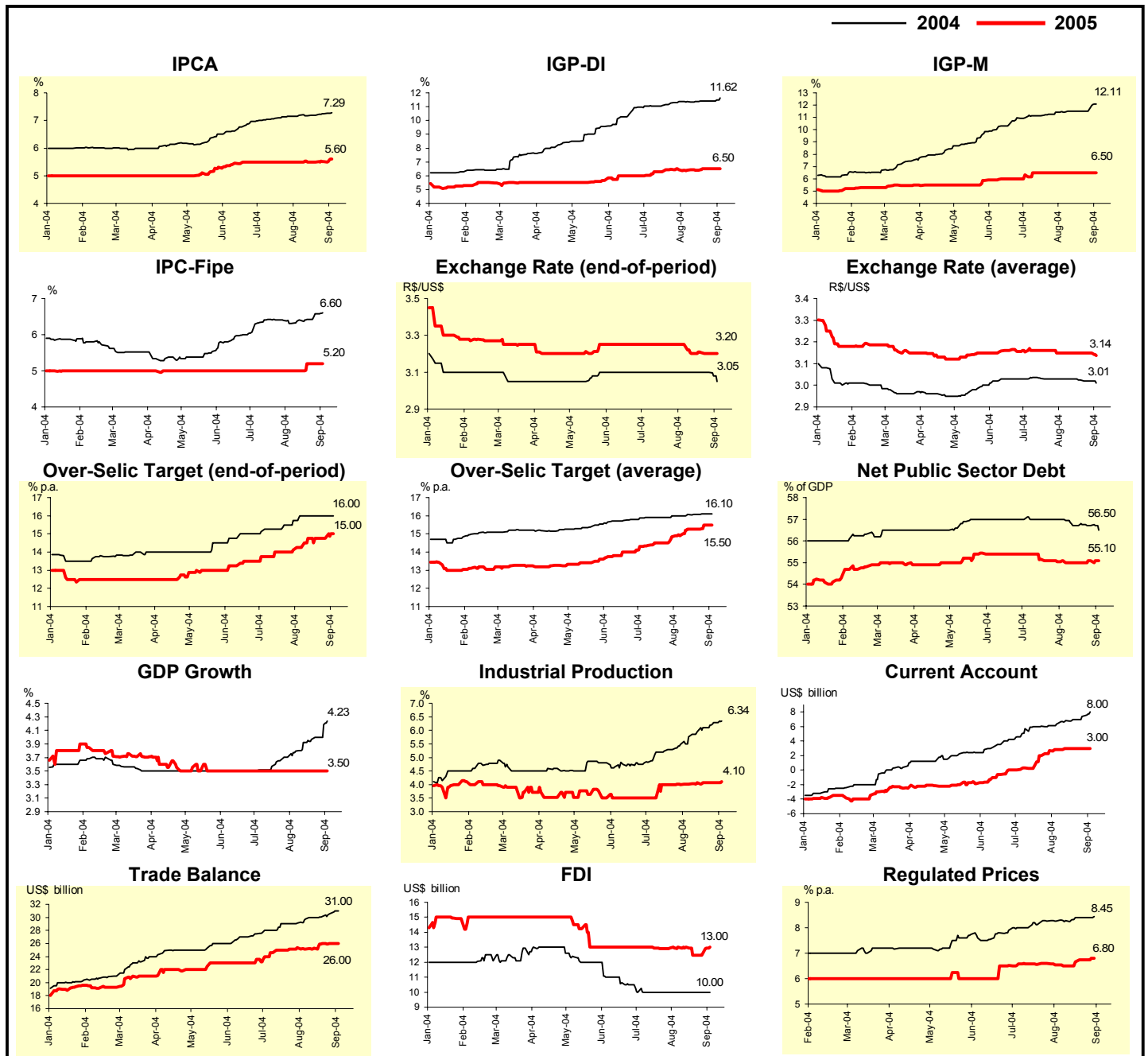
Median - Aggregate	Market Expectations							
	Aug/04				Sep/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.61	0.62	▲ (2)	0.51	0.60	0.60	= (1)
IGP-DI (%)	0.80	0.85	0.92	▲ (1)	0.60	0.62	0.67	▲ (2)
IGP-M (%)	0.86	0.86	-		0.60	0.65	0.74	▲ (1)
IPC-Fipe (%)	0.83	0.95	-		0.52	0.55	0.55	= (3)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.00	-		3.07	3.04	3.00	▼ (2)
Over-Selic Target (% p.a.)	16.00	-	-		16.00	16.00	16.00	= (7)

* 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 (%)	7.20	7.25	7.29	▲ (3)	5.50	5.52	5.60	▲ (2)
IGP-DI (%)	11.36	11.40	11.62	▲ (1)	6.40	6.50	6.50	= (2)
IGP-M (%)	11.44	11.52	12.11	▲ (1)	6.50	6.50	6.50	= (8)
IPC-Fipe (%)	6.31	6.58	6.60	▲ (4)	5.00	5.20	5.20	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.10	3.05	▼ (1)	3.25	3.20	3.20	= (1)
Exchange rate - average (R\$/US\$)	3.03	3.02	3.01	▼ (2)	3.15	3.15	3.14	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	16.00	16.00	16.00	= (4)	14.25	14.75	15.00	▲ (1)
Over-Selic Target - average (% p.a.)	16.00	16.10	16.10	= (1)	14.90	15.50	15.50	= (1)
Net Public Sector Debt (% of GDP)	56.95	56.70	56.50	▼ (2)	55.00	55.10	55.10	= (1)
GDP growth (%)	3.79	4.00	4.23	▲ (9)	3.50	3.50	3.50	= (16)
Industrial Production (% growth)	5.76	6.28	6.34	▲ (10)	4.02	4.07	4.10	▲ (1)
Current Account (US\$ billion)	6.40	7.40	8.00	▲ (14)	2.81	3.00	3.00	= (3)
Trade Balance (US\$ billion)	29.70	30.58	31.00	▲ (6)	25.10	26.00	26.00	= (2)
Foreign Direct Investment (US\$ billion)	10.00	10.00	10.00	= (9)	13.00	12.45	13.00	▲ (1)
Regulated Prices (%)	8.26	8.40	8.45	▲ (4)	6.55	6.75	6.80	▲ (3)

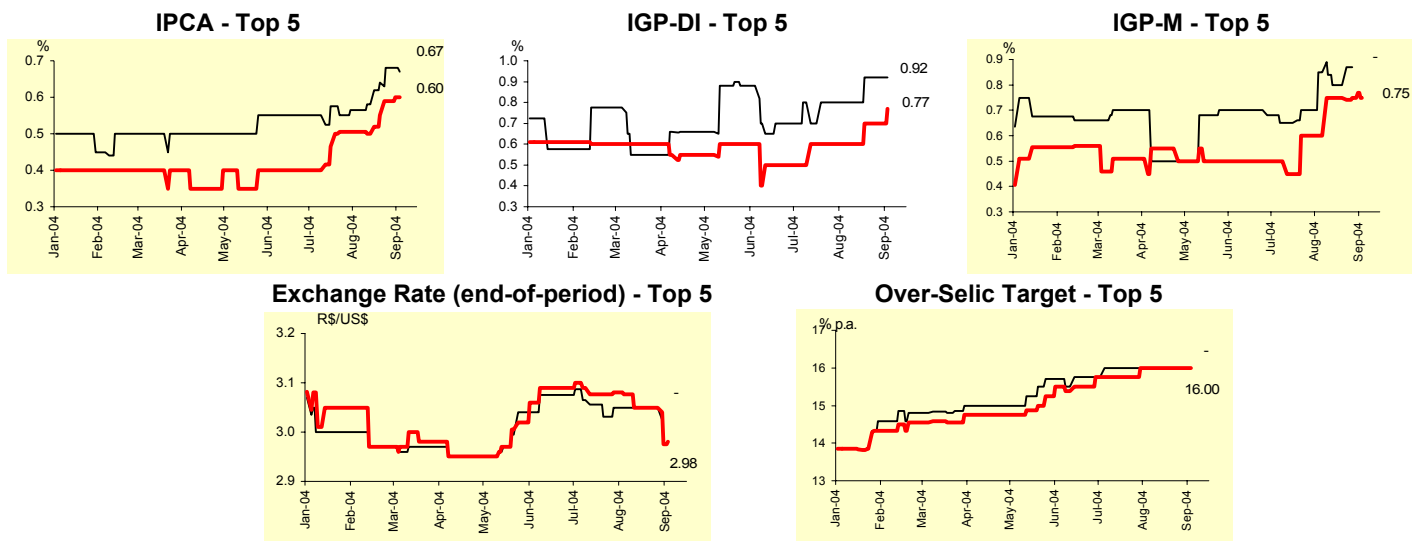
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	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	0.68	0.67	▼ (1)	0.50	0.59	0.60	▲ (3)
IGP-DI (%)	0.80	0.92	0.92	= (2)	0.60	0.70	0.77	▲ (1)
IGP-M (%)	0.85	0.87	-		0.60	0.75	0.75	= (3)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.05	-		3.08	3.05	2.98	▼ (1)
Over-Selic Target (% p.a.)	16.00	-	-		16.00	16.00	16.00	= (5)

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

SHORT-TERM

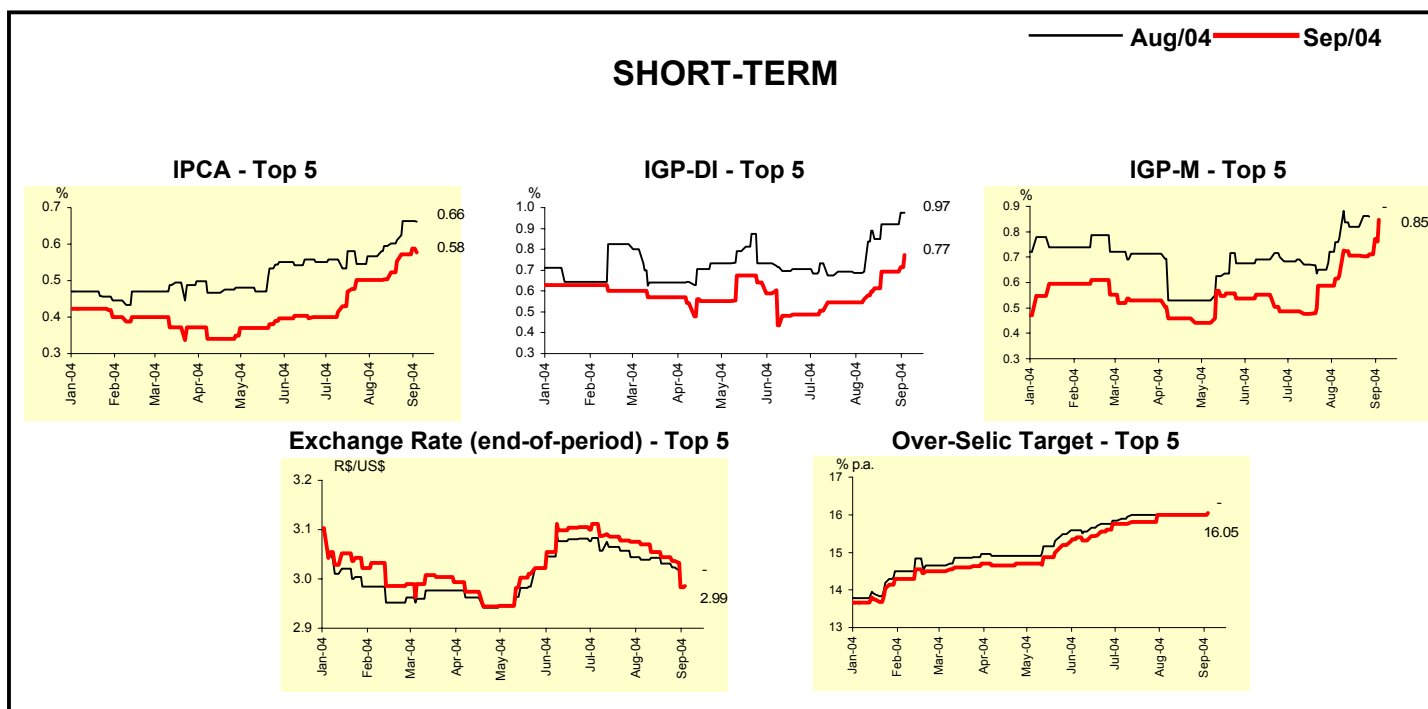


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	7.06	7.38	7.38	= (1)	5.50	5.50	5.70	▲ (1)
IGP-DI (%)	11.14	11.79	11.84	▲ (1)	6.50	6.58	6.58	= (3)
IGP-M (%)	11.30	11.69	12.37	▲ (1)	6.50	6.50	6.25	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.12	3.10	3.00	▼ (1)	3.26	3.23	3.23	= (3)
Over-Selic Target - end-of-period (% p.a.)	16.00	16.00	16.38	▲ (1)	14.50	15.00	15.00	= (1)
Medium Term								
IPCA (%)	7.17	7.21	7.23	▲ (2)	5.50	5.50	5.50	= (7)
IGP-DI (%)	11.14	11.79	11.84	▲ (1)	6.50	6.58	6.58	= (3)
IGP-M (%)	11.63	11.69	12.37	▲ (2)	6.50	6.85	6.50	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.14	3.10	3.05	▼ (3)	3.35	3.33	3.29	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	16.00	16.00	16.75	▲ (1)	15.00	15.00	15.00	= (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 - 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	0.66	0.66	= (1)	0.50	0.57	0.58	▲ (3)
IGP-DI (%)	0.69	0.92	0.97	▲ (1)	0.56	0.69	0.77	▲ (1)
IGP-M (%)	0.77	0.86	-		0.63	0.71	0.85	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.04	3.02	-		3.07	3.04	2.99	▼ (1)
Over-Selic Target (% p.a.)	16.00	-	-		16.00	16.00	16.05	▲ (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							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	7.09	7.33	7.38	▲ (4)	5.63	5.72	5.76	▲ (1)
IGP-DI (%)	11.04	11.73	11.88	▲ (1)	6.50	6.54	6.54	= (3)
IGP-M (%)	11.31	11.77	12.37	▲ (2)	6.77	6.77	6.58	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.11	3.06	3.03	▼ (5)	3.27	3.21	3.21	= (3)
Over-Selic Target - end-of-period (% p.a.)	16.00	16.00	16.44	▲ (2)	14.50	14.75	15.25	▲ (2)
Medium Term								
IPCA (%)	7.13	7.18	7.17	▼ (1)	5.63	5.67	5.68	▲ (2)
IGP-DI (%)	11.05	11.73	11.88	▲ (1)	6.50	6.54	6.54	= (3)
IGP-M (%)	11.59	11.86	12.35	▲ (2)	6.40	6.85	6.70	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.12	3.11	3.06	▼ (3)	3.32	3.33	3.26	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	16.05	16.10	16.55	▲ (1)	15.00	15.10	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)