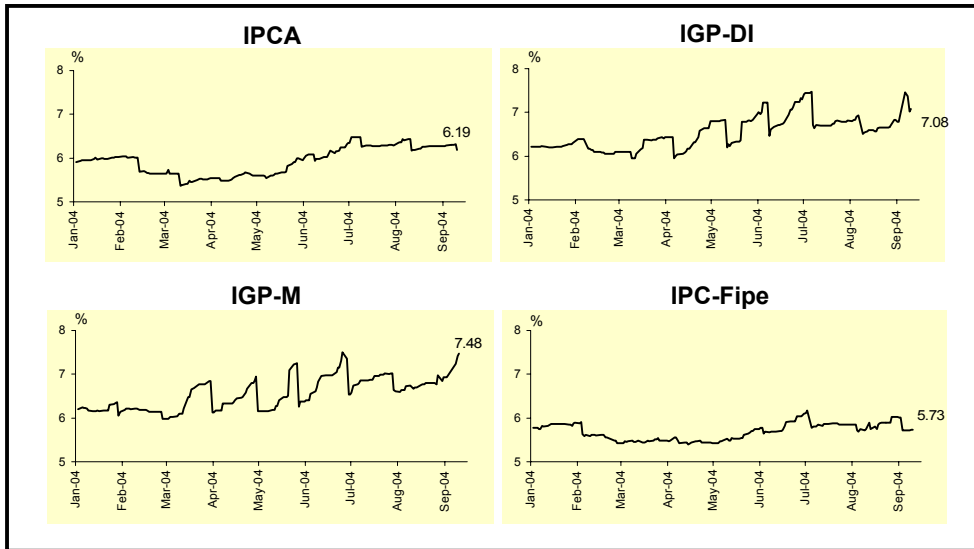


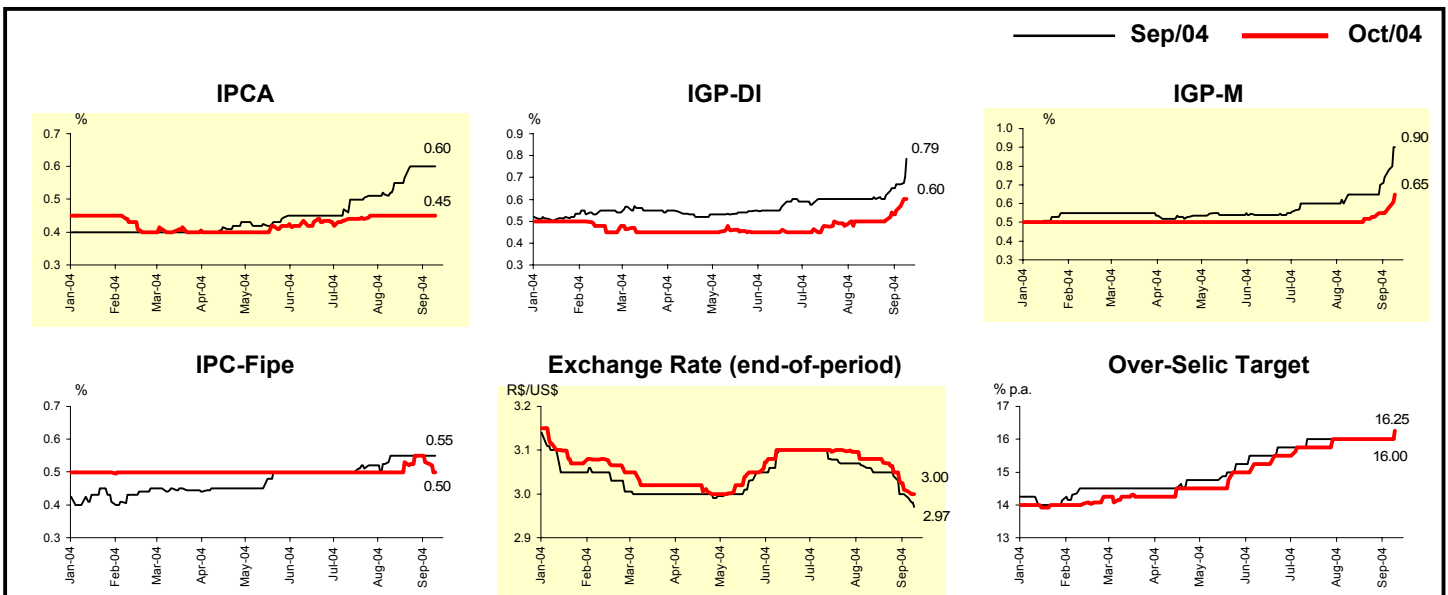
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.18	6.28	6.19	▼ (1)
IGP-DI (%)	6.60	6.99	7.08	▲ (4)
IGP-M (%)	6.70	6.97	7.48	▲ (1)
IPC-Fipe (%)	5.74	5.72	5.73	▲ (1)

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



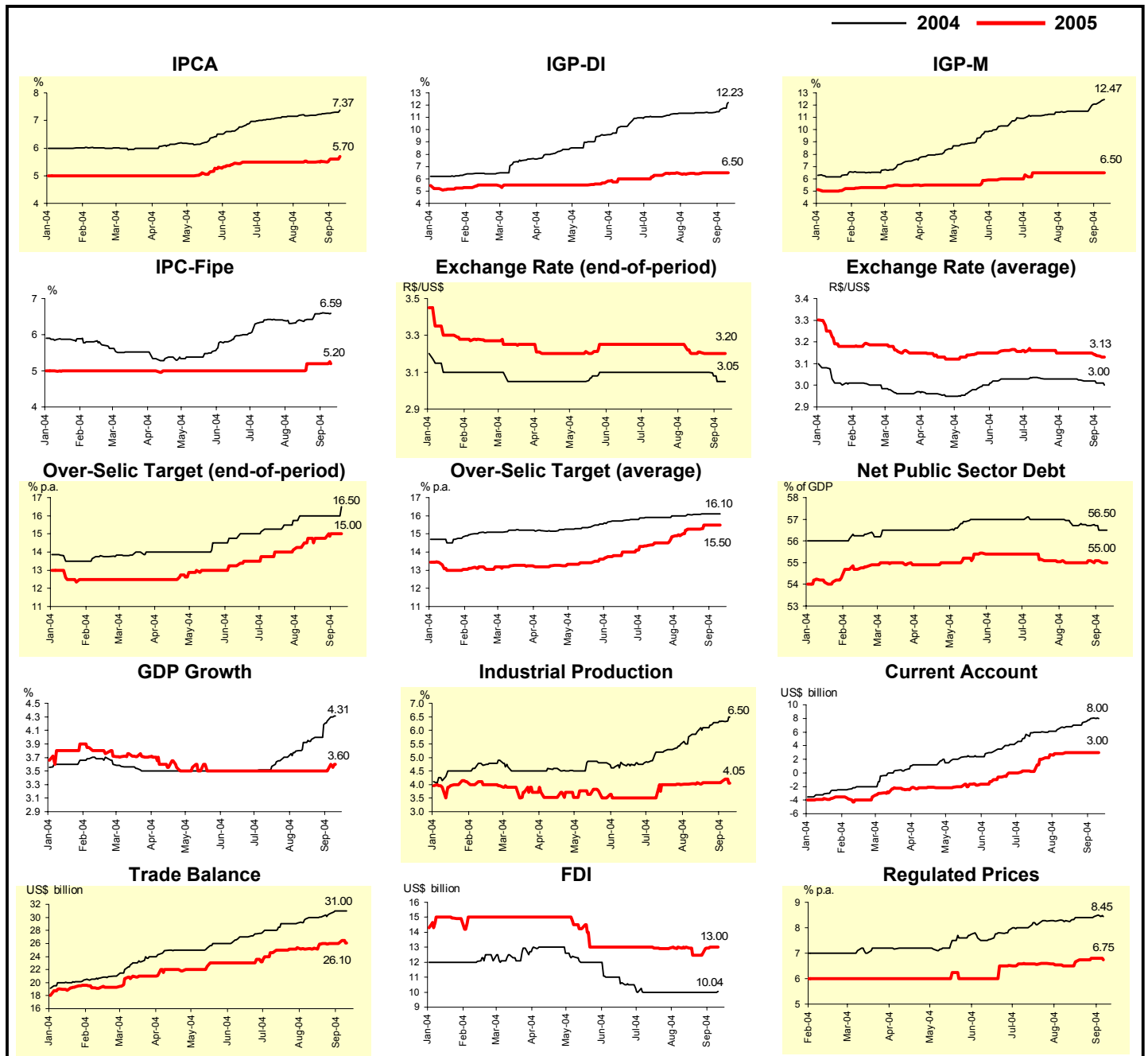
Median - Aggregate	Market Expectations							
	Sep/04				Oct/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.55	0.60	0.60	= (2)	0.45	0.45	0.45	= (6)
IGP-DI (%)	0.60	0.67	0.79	▲ (3)	0.50	0.55	0.60	▲ (3)
IGP-M (%)	0.65	0.74	0.90	▲ (2)	0.50	0.55	0.65	▲ (4)
IPC-Fipe (%)	0.55	0.55	0.55	= (4)	0.50	0.53	0.50	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.00	2.97	▼ (3)	3.08	3.01	3.00	▼ (4)
Over-Selic Target (% p.a.)	16.00	16.00	16.00	= (8)	16.00	16.00	16.25	▲ (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							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	7.16	7.29	7.37	▲ (4)	5.50	5.60	5.70	▲ (3)
IGP-DI (%)	11.37	11.62	12.23	▲ (2)	6.40	6.50	6.50	▲ (3)
IGP-M (%)	11.52	12.11	12.47	▲ (2)	6.50	6.50	6.50	▲ (9)
IPC-Fipe (%)	6.40	6.60	6.59	▼ (1)	5.00	5.20	5.20	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.05	3.05	▲ (1)	3.20	3.20	3.20	▲ (2)
Exchange rate - average (R\$/US\$)	3.03	3.01	3.00	▼ (3)	3.15	3.14	3.13	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	16.00	16.00	16.50	▲ (1)	14.75	15.00	15.00	▲ (1)
Over-Selic Target - average (% p.a.)	16.07	16.10	16.10	▲ (2)	15.25	15.50	15.50	▲ (2)
Net Public Sector Debt (% of GDP)	56.70	56.50	56.50	▲ (1)	55.00	55.10	55.00	▼ (1)
GDP growth (%)	3.92	4.23	4.31	▲ (10)	3.50	3.50	3.60	▲ (1)
Industrial Production (% growth)	5.95	6.34	6.50	▲ (11)	4.07	4.10	4.05	▼ (1)
Current Account (US\$ billion)	6.80	8.00	8.00	▲ (1)	3.00	3.00	3.00	▲ (4)
Trade Balance (US\$ billion)	30.00	31.00	31.00	▲ (1)	25.30	26.00	26.10	▲ (1)
Foreign Direct Investment (US\$ billion)	10.00	10.00	10.04	▲ (1)	13.00	13.00	13.00	▲ (1)
Regulated Prices (%)	8.28	8.45	8.45	▲ (1)	6.50	6.80	6.75	▼ (1)

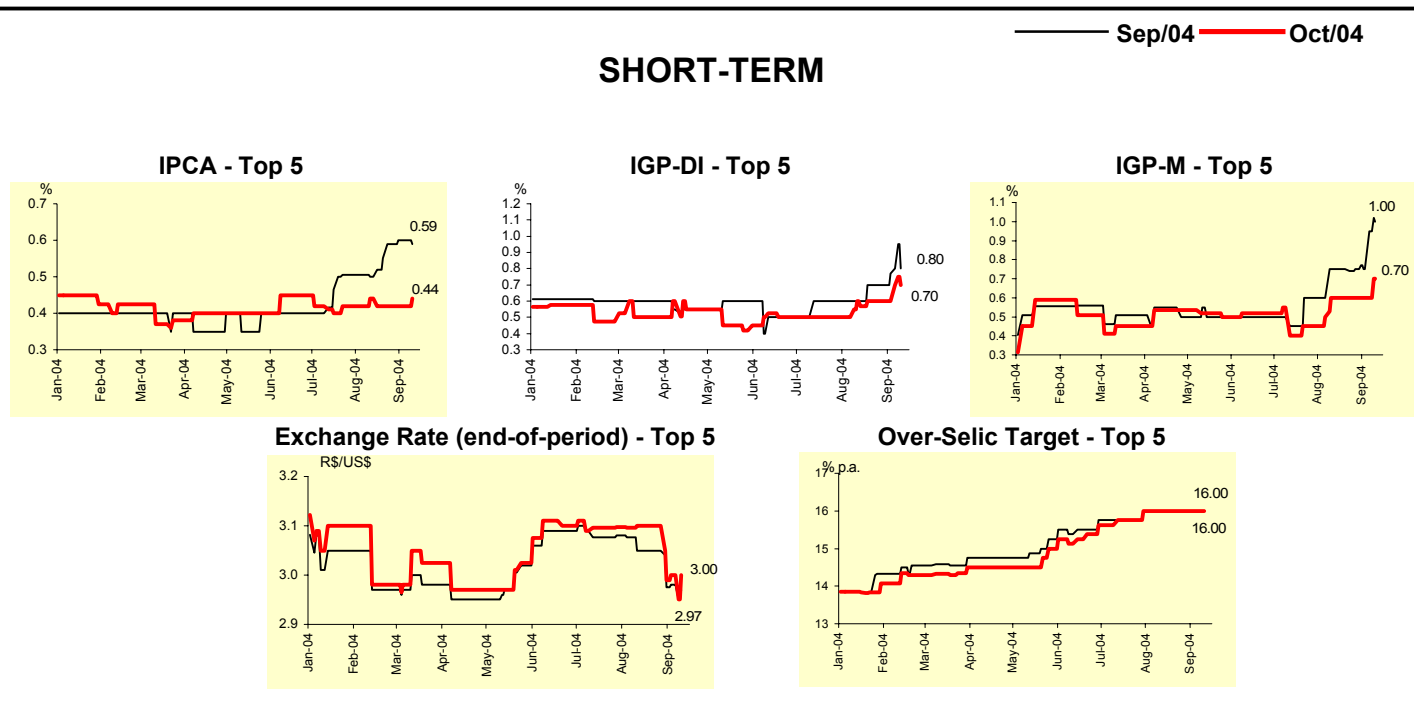
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Sep/04				Oct/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.60	0.59	▼ (1)	0.44	0.42	0.44	▲ (1)
IGP-DI (%)	0.60	0.77	0.80	▲ (2)	0.57	0.60	0.70	▲ (1)
IGP-M (%)	0.75	0.75	1.00	▲ (1)	0.60	0.60	0.70	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.05	2.98	2.97	▼ (2)	3.10	3.00	3.00	= (1)
Over-Selic Target (% p.a.)	16.00	16.00	16.00	= (6)	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)

SHORT-TERM



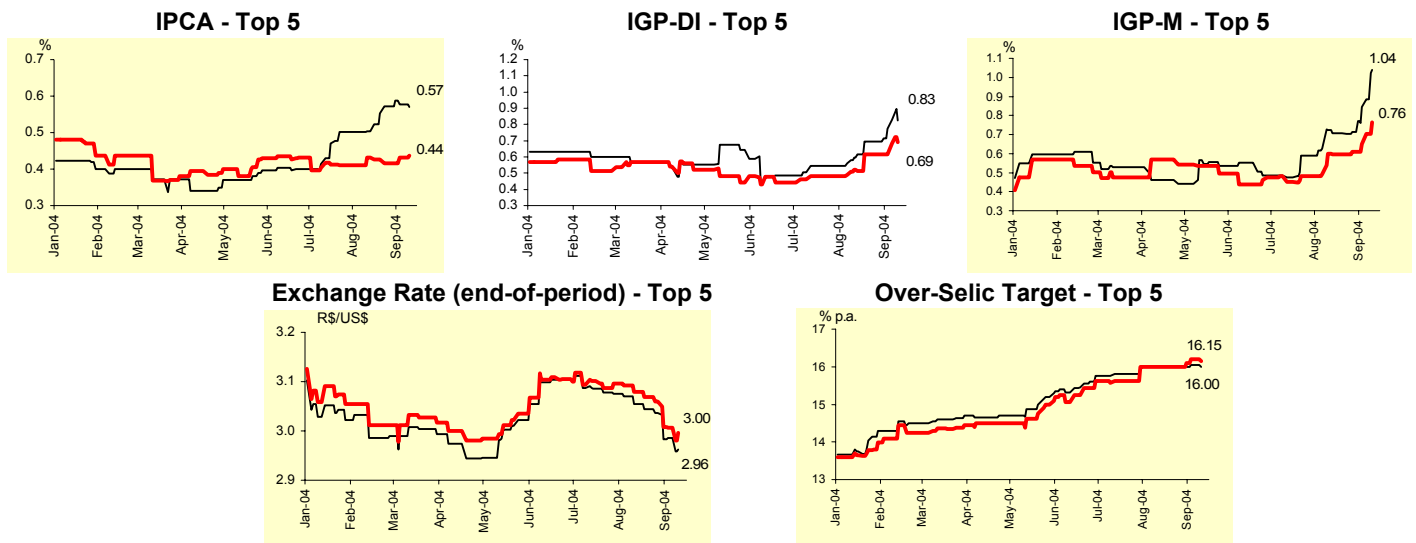
Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	7.17	7.38	7.40	▲ (1)	5.50	5.70	5.80	▲ (2)
IGP-DI (%)	11.51	11.84	12.52	▲ (2)	6.58	6.58	6.26	▼ (1)
IGP-M (%)	11.69	12.37	13.02	▲ (2)	6.50	6.25	6.50	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.00	3.04	▲ (1)	3.23	3.23	3.10	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	16.00	16.38	16.50	▲ (2)	14.50	15.00	15.00	= (2)
Medium Term								
IPCA (%)	7.16	7.23	7.35	▲ (3)	5.50	5.50	5.80	▲ (1)
IGP-DI (%)	11.51	11.84	11.93	▲ (2)	6.58	6.58	5.50	▼ (1)
IGP-M (%)	11.56	12.37	12.41	▲ (3)	6.50	6.50	6.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.15	3.05	3.05	= (1)	3.35	3.29	3.25	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	16.00	16.75	17.00	▲ (2)	15.13	15.00	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							
	Sep/04				Oct/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.58	0.57	▼ (1)	0.43	0.43	0.44	▲ (2)
IGP-DI (%)	0.61	0.77	0.83	▲ (2)	0.51	0.61	0.69	▲ (1)
IGP-M (%)	0.71	0.85	1.04	▲ (2)	0.60	0.65	0.76	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	3.06	2.99	2.96	▼ (2)	3.08	3.01	3.00	▼ (6)
Over-Selic Target (% p.a.)	16.00	16.05	16.00	▼ (1)	16.00	16.20	16.15	▼ (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



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 (%)	7.16	7.38	7.38	= (1)	5.72	5.76	6.02	▲ (2)
IGP-DI (%)	11.41	11.88	12.51	▲ (2)	6.54	6.54	6.60	▲ (1)
IGP-M (%)	11.67	12.37	12.93	▲ (3)	6.77	6.58	6.77	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.08	3.03	3.04	▲ (1)	3.21	3.21	3.14	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	15.94	16.44	16.50	▲ (3)	14.50	15.25	15.30	▲ (3)
Medium Term								
IPCA (%)	7.10	7.17	7.20	▲ (1)	5.66	5.68	5.75	▲ (3)
IGP-DI (%)	11.41	11.88	11.98	▲ (2)	6.54	6.54	5.68	▼ (1)
IGP-M (%)	11.64	12.35	12.53	▲ (3)	6.60	6.70	6.76	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.15	3.06	3.05	▼ (4)	3.34	3.26	3.22	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	16.19	16.55	16.75	▲ (2)	15.19	15.10	15.15	▲ (1)

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