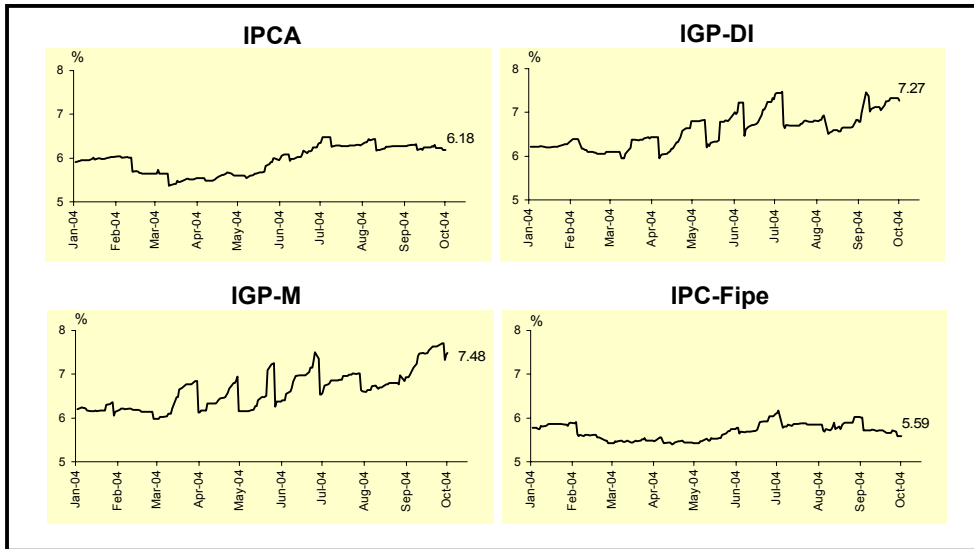


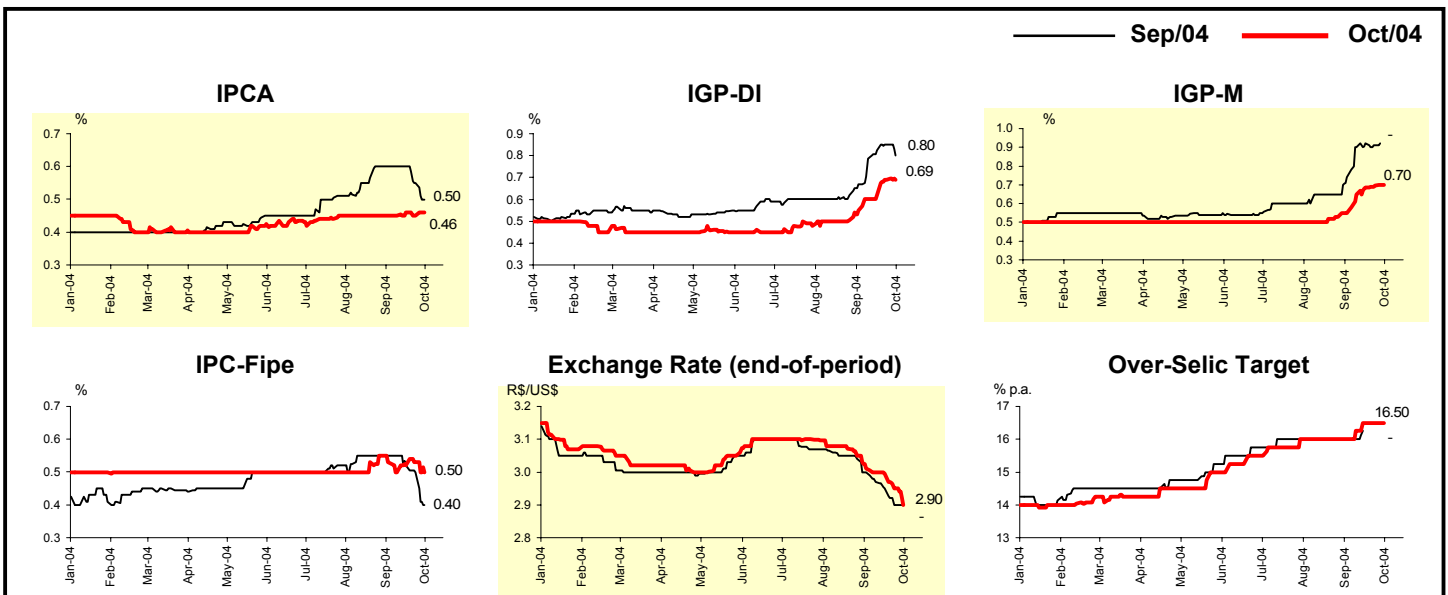
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.28	6.23	6.18	▼ (2)
IGP-DI (%)	6.99	7.32	7.27	▼ (1)
IGP-M (%)	6.97	7.64	7.48	▼ (1)
IPC-Fipe (%)	5.72	5.72	5.59	▼ (1)

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



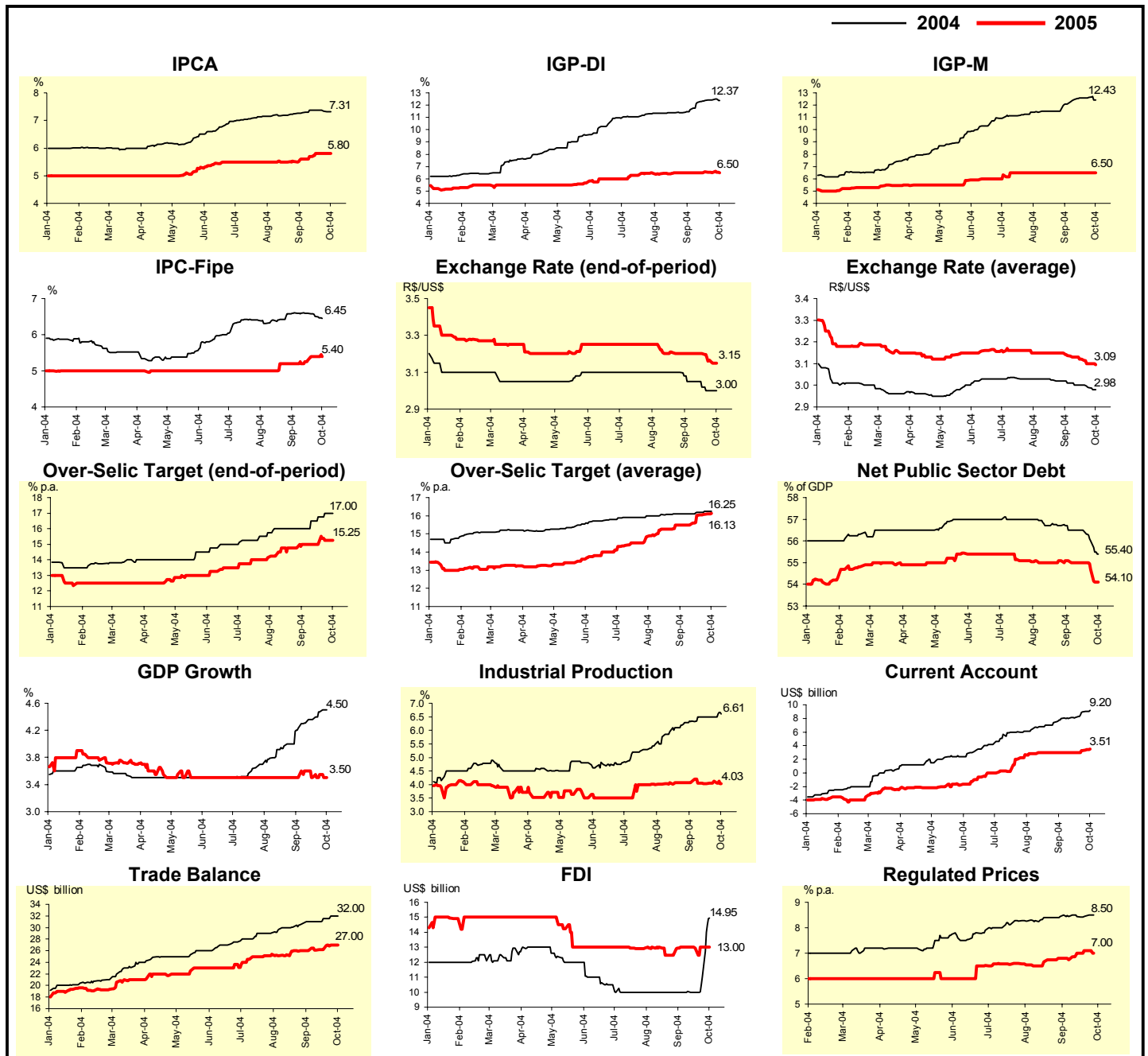
Median - Aggregate	Market Expectations							
	Sep/04				Oct/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.55	0.50	▼ (2)	0.45	0.45	0.46	▲ (1)
IGP-DI (%)	0.67	0.85	0.80	▼ (1)	0.55	0.69	0.69	= (1)
IGP-M (%)	0.74	0.91	-		0.55	0.69	0.70	▲ (1)
IPC-Fipe (%)	0.55	0.50	0.40	▼ (3)	0.53	0.53	0.50	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.90	-		3.01	2.95	2.90	▼ (7)
Over-Selic Target (% p.a.)	16.00	-	-		16.00	16.50	16.50	= (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							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	7.29	7.34	7.31	▼ (2)	5.60	5.80	5.80	= (2)
IGP-DI (%)	11.62	12.41	12.37	▼ (1)	6.50	6.50	6.50	= (1)
IGP-M (%)	12.11	12.62	12.43	▼ (1)	6.50	6.50	6.50	= (12)
IPC-Fipe (%)	6.60	6.50	6.45	▼ (2)	5.20	5.40	5.40	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.00	3.00	= (1)	3.20	3.17	3.15	▼ (2)
Exchange rate - average (R\$/US\$)	3.01	2.99	2.98	▼ (2)	3.14	3.10	3.09	▼ (5)
Over-Selic Target - end-of-period (% p.a.)	16.00	17.00	17.00	= (1)	15.00	15.25	15.25	= (1)
Over-Selic Target - average (% p.a.)	16.10	16.25	16.25	= (1)	15.50	16.08	16.13	▲ (3)
Net Public Sector Debt (% of GDP)	56.50	56.00	55.40	▼ (2)	55.10	54.70	54.10	▼ (2)
GDP growth (%)	4.23	4.47	4.50	▲ (13)	3.50	3.55	3.50	▼ (1)
Industrial Production (% growth)	6.34	6.50	6.61	▲ (1)	4.10	4.13	4.03	▼ (1)
Current Account (US\$ billion)	8.00	8.97	9.20	▲ (3)	3.00	3.30	3.51	▲ (2)
Trade Balance (US\$ billion)	31.00	32.00	32.00	= (1)	26.00	27.00	27.00	= (1)
Foreign Direct Investment (US\$ billion)	10.00	11.00	14.95	▲ (2)	13.00	13.00	13.00	= (1)
Regulated Prices (%)	8.45	8.47	8.50	▲ (2)	6.80	7.10	7.00	▼ (1)

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



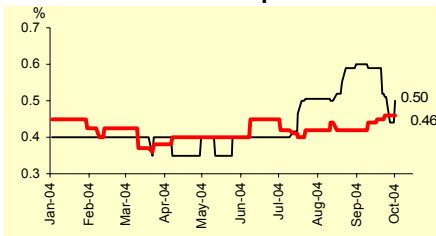
Median - Top 5 - Short Term	Market Expectations							
	Sep/04				Oct/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.51	0.50	▼ (2)	0.42	0.46	0.46	= (1)
IGP-DI (%)	0.77	0.87	0.87	= (2)	0.60	0.70	0.70	= (3)
IGP-M (%)	0.75	1.00	-		0.60	0.80	0.77	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.98	2.90	-		3.00	2.95	2.89	▼ (2)
Over-Selic Target (% p.a.)	16.00	-	-		16.00	16.50	16.50	= (2)

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

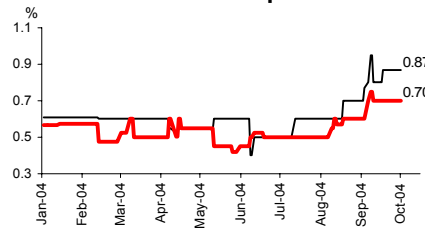
SHORT-TERM

— Sep/04 — Oct/04

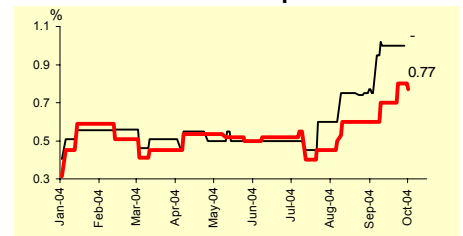
IPCA - Top 5



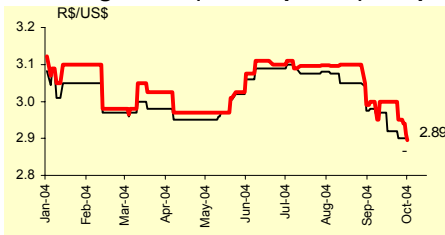
IGP-DI - Top 5



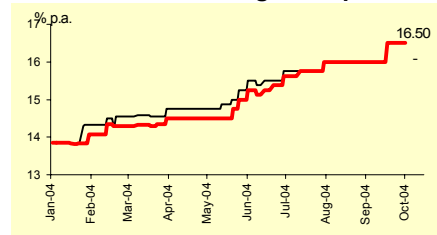
IGP-M - Top 5



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



Over-Selic Target - Top 5

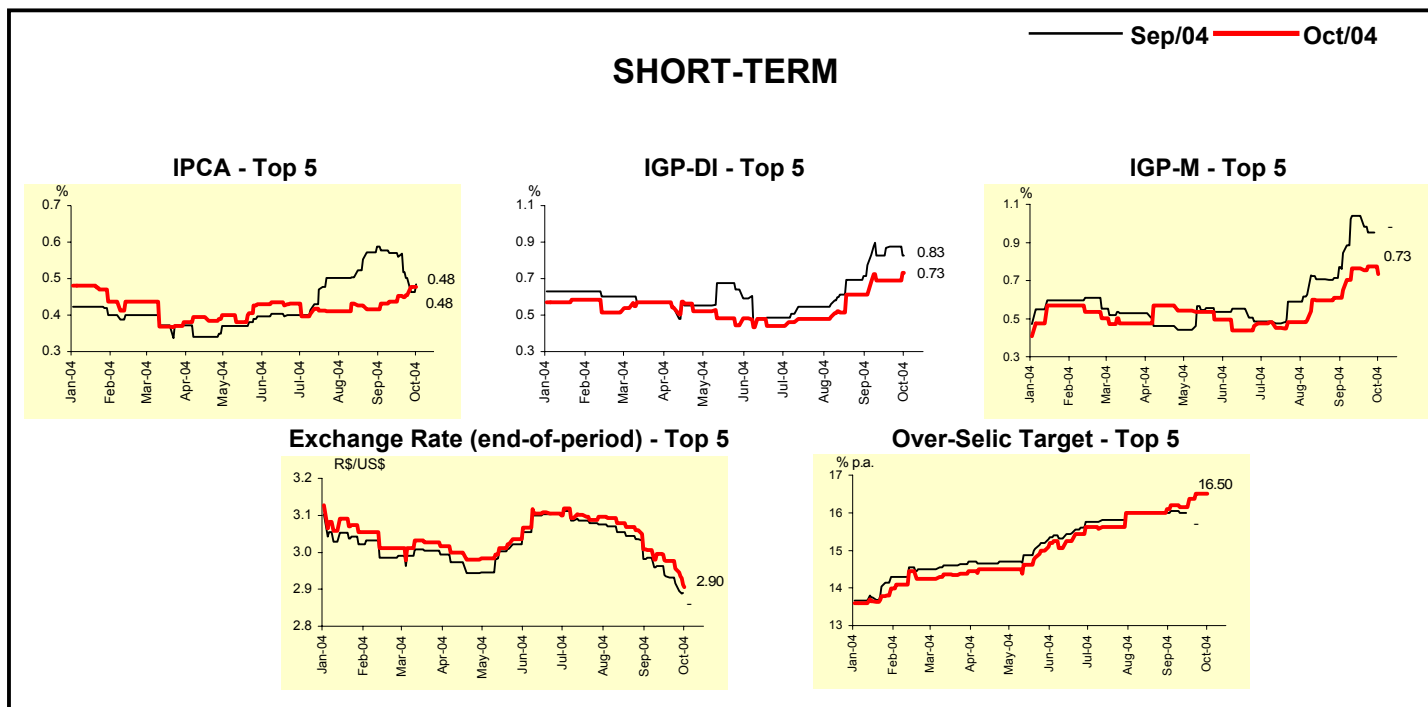


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	7.38	7.37	7.37	= (1)	5.70	5.80	5.90	▲ (1)
IGP-DI (%)	11.84	12.41	12.41	= (1)	6.58	6.50	6.50	= (1)
IGP-M (%)	12.37	12.99	12.71	▼ (2)	6.25	6.50	6.50	= (3)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.00	2.96	▼ (1)	3.23	3.10	3.07	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	16.38	16.88	16.88	= (1)	15.00	15.50	15.50	= (1)
Medium Term								
IPCA (%)	7.23	7.30	7.22	▼ (1)	5.50	5.80	5.70	▼ (1)
IGP-DI (%)	11.84	12.02	12.15	▲ (1)	6.58	5.60	5.60	= (1)
IGP-M (%)	12.37	12.60	12.53	▼ (1)	6.50	6.90	7.00	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.03	3.03	= (1)	3.29	3.20	3.18	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	16.75	17.00	17.00	= (3)	15.00	15.50	15.50	= (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							
	Sep/04				Oct/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.58	0.50	0.48	▼ (4)	0.43	0.45	0.48	▲ (1)
IGP-DI (%)	0.77	0.87	0.83	▼ (1)	0.61	0.69	0.73	▲ (1)
IGP-M (%)	0.85	0.95	-		0.65	0.77	0.73	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.99	2.92	-		3.01	2.96	2.90	▼ (9)
Over-Selic Target (% p.a.)	16.05	-	-		16.20	16.50	16.50	= (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 (%)	7.38	7.33	7.33	= (1)	5.76	6.02	6.10	▲ (1)
IGP-DI (%)	11.88	12.59	12.58	▼ (1)	6.54	6.72	6.68	▼ (1)
IGP-M (%)	12.37	12.87	12.64	▼ (2)	6.58	6.90	6.90	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.03	3.01	2.96	▼ (1)	3.21	3.13	3.09	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	16.44	16.94	16.81	▼ (1)	15.25	15.57	15.57	= (1)
Medium Term								
IPCA (%)	7.17	7.26	7.21	▼ (1)	5.68	5.70	5.66	▼ (1)
IGP-DI (%)	11.88	12.07	12.10	▲ (5)	6.54	5.71	5.97	▲ (3)
IGP-M (%)	12.35	12.64	12.42	▼ (1)	6.70	6.84	7.00	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.06	3.03	3.01	▼ (1)	3.26	3.18	3.17	▼ (6)
Over-Selic Target - end-of-period (% p.a.)	16.55	17.00	17.05	▲ (1)	15.10	15.40	15.40	= (1)

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