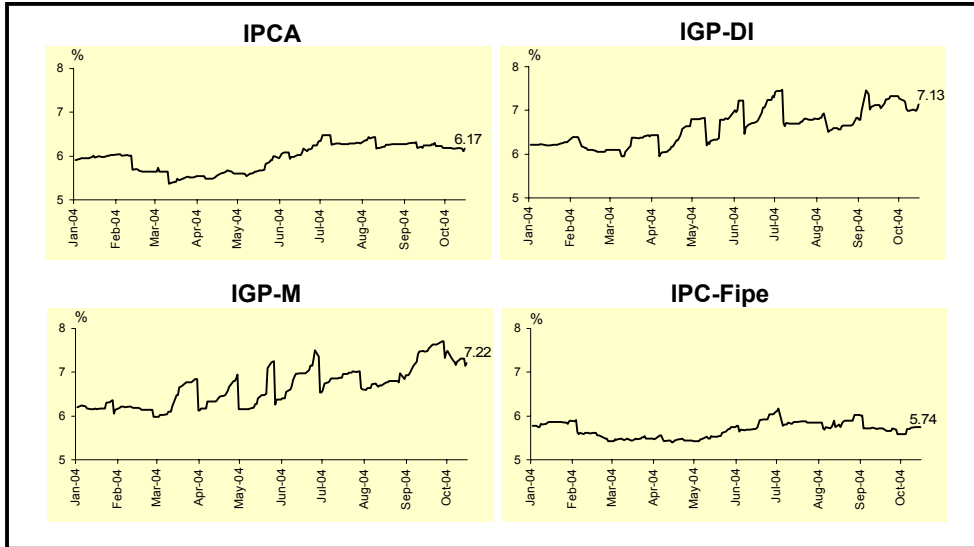


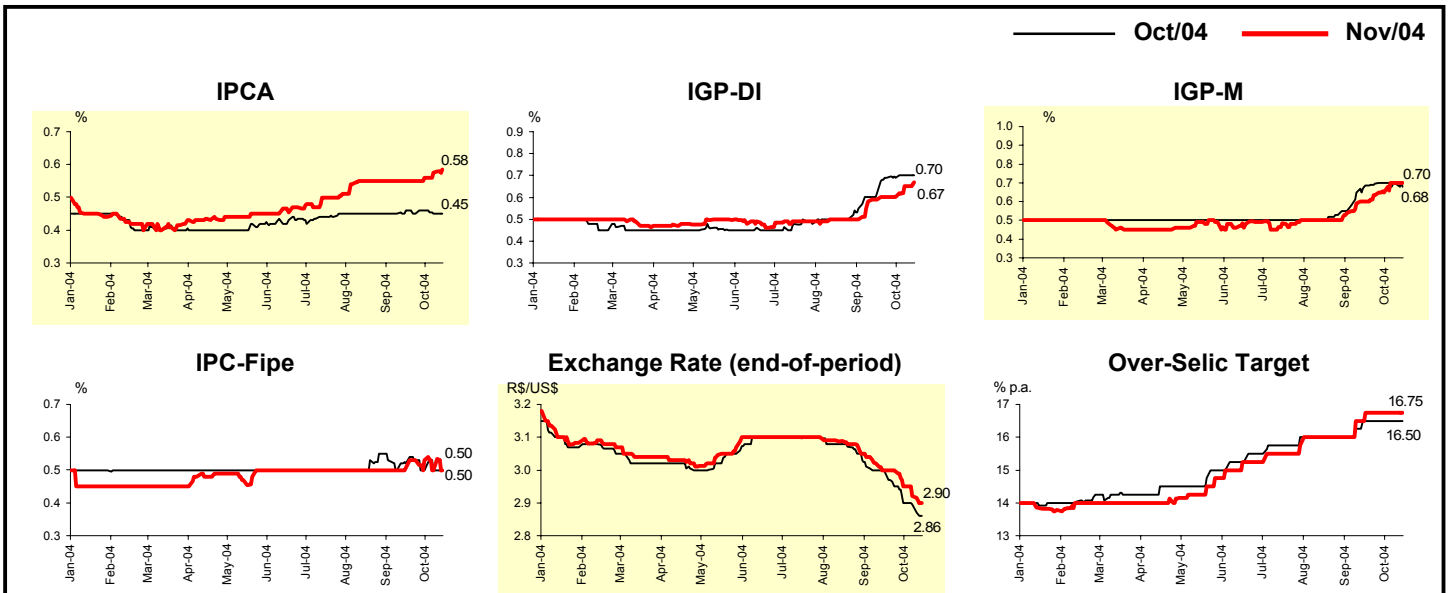
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.25	6.17	6.17	= (2)
IGP-DI (%)	7.05	6.99	7.13	▲ (1)
IGP-M (%)	7.55	7.23	7.22	▼ (3)
IPC-Fipe (%)	5.72	5.73	5.74	▲ (2)

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



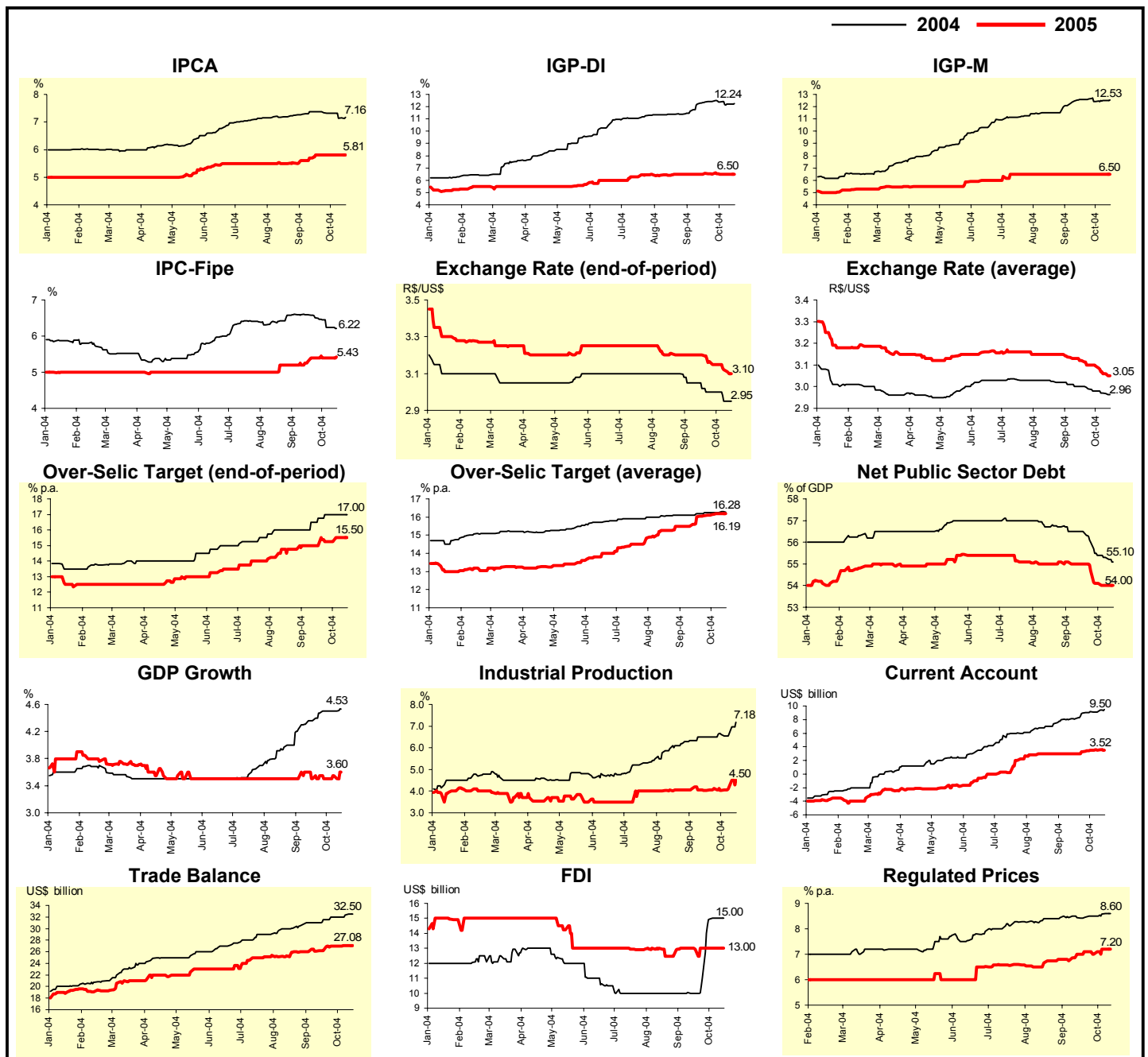
Median - Aggregate	Market Expectations							
	Oct/04				Nov/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.46	0.45	0.45	= (1)	0.55	0.57	0.58	▲ (3)
IGP-DI (%)	0.62	0.70	0.70	= (1)	0.59	0.65	0.67	▲ (2)
IGP-M (%)	0.69	0.70	0.68	▼ (2)	0.60	0.70	0.70	= (1)
IPC-Fipe (%)	0.52	0.50	0.50	= (2)	0.51	0.50	0.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.99	2.89	2.86	▼ (9)	3.00	2.92	2.90	▼ (3)
Over-Selic Target (% p.a.)	16.50	16.50	16.50	= (4)	16.75	16.75	16.75	= (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 - Aggregate	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	7.37	7.13	7.16	▲ (1)	5.80	5.81	5.81	= (1)
IGP-DI (%)	12.37	12.20	12.24	▲ (1)	6.58	6.50	6.50	= (3)
IGP-M (%)	12.60	12.52	12.53	▲ (2)	6.50	6.50	6.50	= (14)
IPC-Fipe (%)	6.59	6.24	6.22	▼ (4)	5.30	5.40	5.43	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.02	2.95	2.95	= (1)	3.20	3.12	3.10	▼ (4)
Exchange rate - average (R\$/US\$)	3.00	2.97	2.96	▼ (4)	3.12	3.06	3.05	▼ (7)
Over-Selic Target - end-of-period (% p.a.)	16.75	17.00	17.00	= (3)	15.00	15.50	15.50	= (1)
Over-Selic Target - average (% p.a.)	16.20	16.25	16.28	▲ (2)	16.01	16.19	16.19	= (1)
Net Public Sector Debt (% of GDP)	56.50	55.30	55.10	▼ (4)	55.00	54.00	54.00	= (1)
GDP growth (%)	4.36	4.50	4.53	▲ (1)	3.50	3.55	3.60	▲ (1)
Industrial Production (% growth)	6.50	6.55	7.18	▲ (3)	4.04	4.10	4.50	▲ (2)
Current Account (US\$ billion)	8.10	9.10	9.50	▲ (5)	3.00	3.52	3.52	= (1)
Trade Balance (US\$ billion)	31.50	32.30	32.50	▲ (2)	26.20	27.08	27.08	= (1)
Foreign Direct Investment (US\$ billion)	10.00	15.00	15.00	= (1)	12.95	13.00	13.00	= (3)
Regulated Prices (%)	8.45	8.58	8.60	▲ (4)	7.00	7.20	7.20	= (1)

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



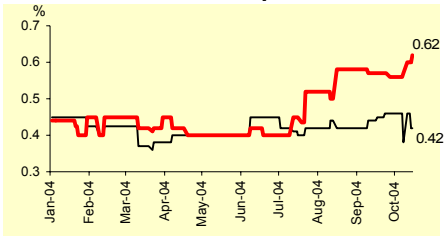
Median - Top 5 - Short Term	Market Expectations							
	Oct/04				Nov/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.38	0.42	▲ (1)	0.57	0.57	0.62	▲ (2)
IGP-DI (%)	0.70	0.70	0.75	▲ (2)	0.65	0.70	0.73	▲ (2)
IGP-M (%)	0.70	0.80	0.68	▼ (3)	0.75	0.84	0.73	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.87	2.85	▼ (4)	3.00	2.89	2.90	▲ (1)
Over-Selic Target (% p.a.)	16.50	16.50	16.50	= (4)	16.75	16.75	16.75	= (4)

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

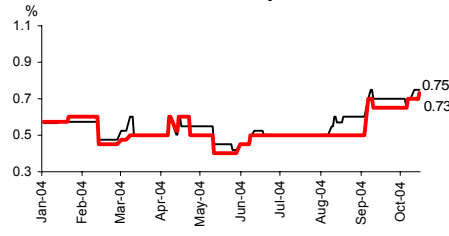
**SHORT-TERM**

— Oct/04 — Nov/04

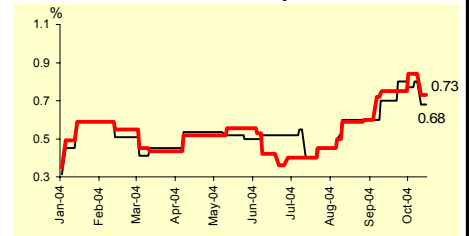
**IPCA - Top 5**



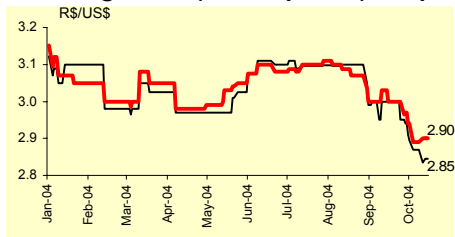
**IGP-DI - Top 5**



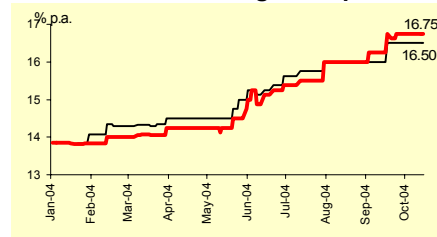
**IGP-M - Top 5**



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



**Over-Selic Target - Top 5**

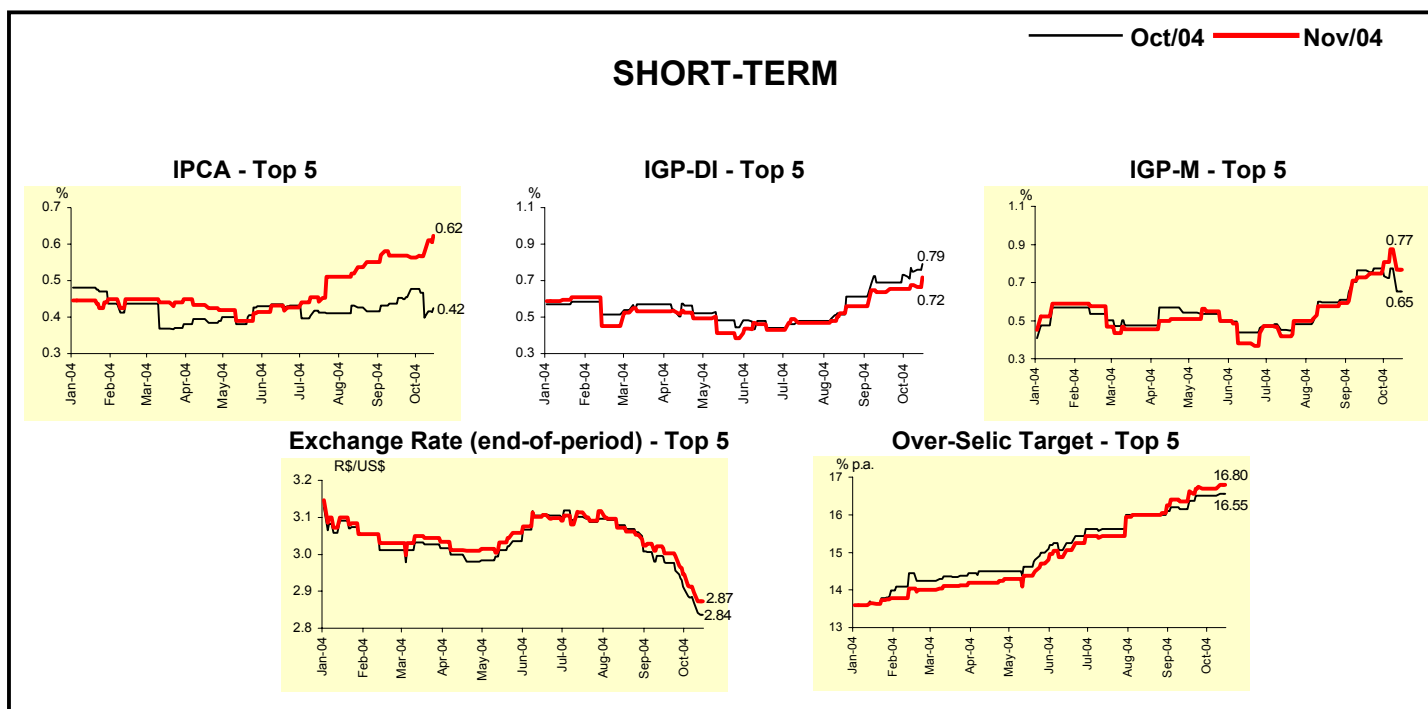


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	7.43	7.09	7.16	▲ (1)	5.80	5.90	6.10	▲ (3)
IGP-DI (%)	12.52	12.29	12.39	▲ (1)	6.26	6.50	6.50	= (3)
IGP-M (%)	13.02	12.64	12.61	▼ (4)	6.50	6.50	6.60	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.91	2.90	▼ (3)	3.10	3.07	3.05	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	16.75	16.88	17.00	▲ (2)	15.00	15.50	15.75	▲ (2)
<b>Medium Term</b>								
IPCA (%)	7.30	7.10	7.19	▲ (1)	5.80	5.67	5.71	▲ (2)
IGP-DI (%)	12.02	11.83	12.22	▲ (3)	5.50	5.60	6.55	▲ (2)
IGP-M (%)	12.60	12.59	12.70	▲ (2)	6.90	7.00	6.00	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	3.05	2.98	2.95	▼ (2)	3.20	3.15	3.15	= (1)
Over-Selic Target - end-of-period (% p.a.)	17.00	17.00	17.00	= (5)	15.00	15.50	15.50	= (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							
	Oct/04				Nov/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.40	0.42	▲ (1)	0.57	0.58	0.62	▲ (2)
IGP-DI (%)	0.69	0.75	0.79	▲ (3)	0.64	0.68	0.72	▲ (2)
IGP-M (%)	0.76	0.77	0.65	▼ (3)	0.73	0.87	0.77	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.98	2.87	2.84	▼ (11)	3.00	2.90	2.87	▼ (11)
Over-Selic Target (% p.a.)	16.38	16.50	16.55	▲ (2)	16.63	16.69	16.80	▲ (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*
<b>Short Term</b>								
IPCA (%)	7.38	7.10	7.19	▲ (1)	6.02	6.08	6.19	▲ (3)
IGP-DI (%)	12.56	12.23	12.41	▲ (1)	6.60	6.68	6.58	▼ (3)
IGP-M (%)	12.93	12.76	12.56	▼ (4)	6.77	6.90	6.98	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	3.01	2.92	2.90	▼ (3)	3.14	3.09	3.05	▼ (4)
Over-Selic Target - end-of-period (% p.a.)	16.75	16.81	17.05	▲ (2)	15.40	15.57	15.63	▲ (2)
<b>Medium Term</b>								
IPCA (%)	7.25	7.04	7.18	▲ (1)	5.70	5.65	5.82	▲ (2)
IGP-DI (%)	12.02	11.86	12.19	▲ (7)	5.69	5.95	6.63	▲ (5)
IGP-M (%)	12.64	12.49	12.53	▲ (2)	6.84	6.86	6.40	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	3.03	2.97	2.94	▼ (3)	3.21	3.16	3.12	▼ (8)
Over-Selic Target - end-of-period (% p.a.)	17.00	16.90	16.96	▲ (1)	15.30	15.50	15.53	▲ (2)

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