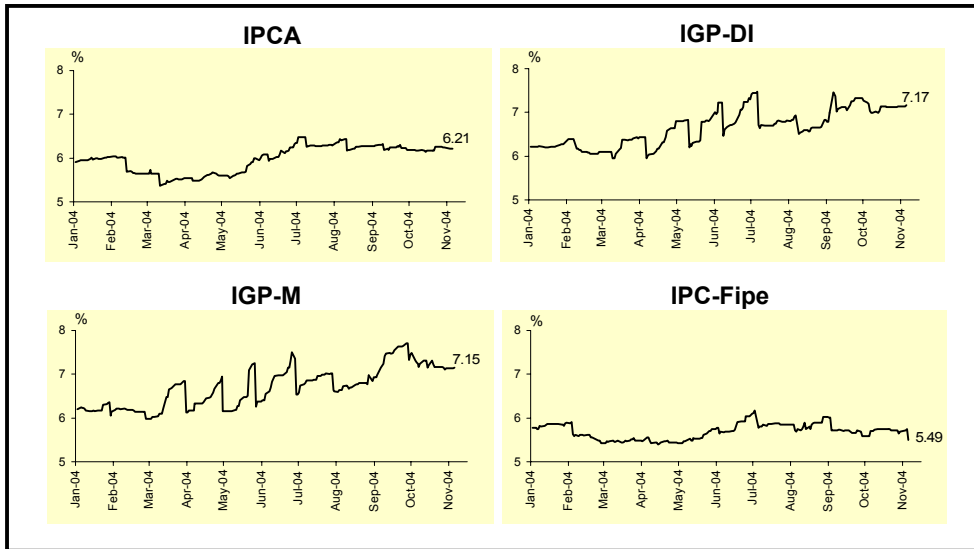


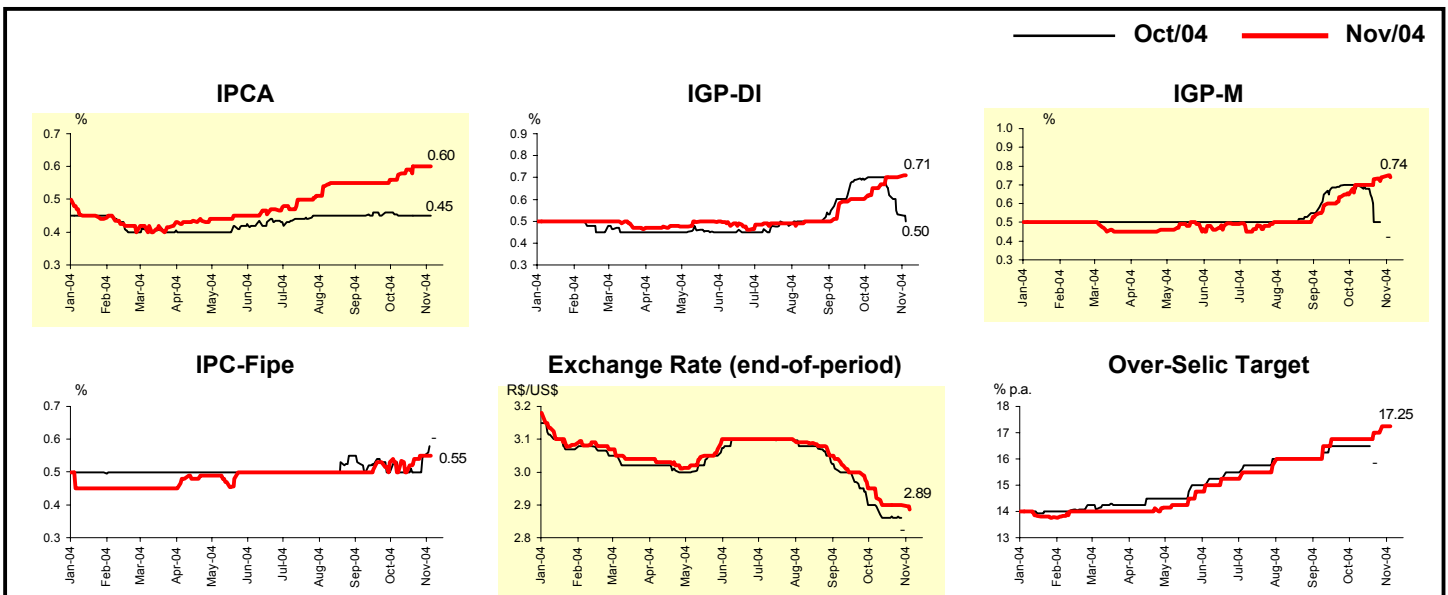
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.17	6.24	6.21	▼ (1)
IGP-DI (%)	6.99	7.13	7.17	▲ (2)
IGP-M (%)	7.23	7.13	7.15	▲ (1)
IPC-Fipe (%)	5.73	5.68	5.49	▼ (3)

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



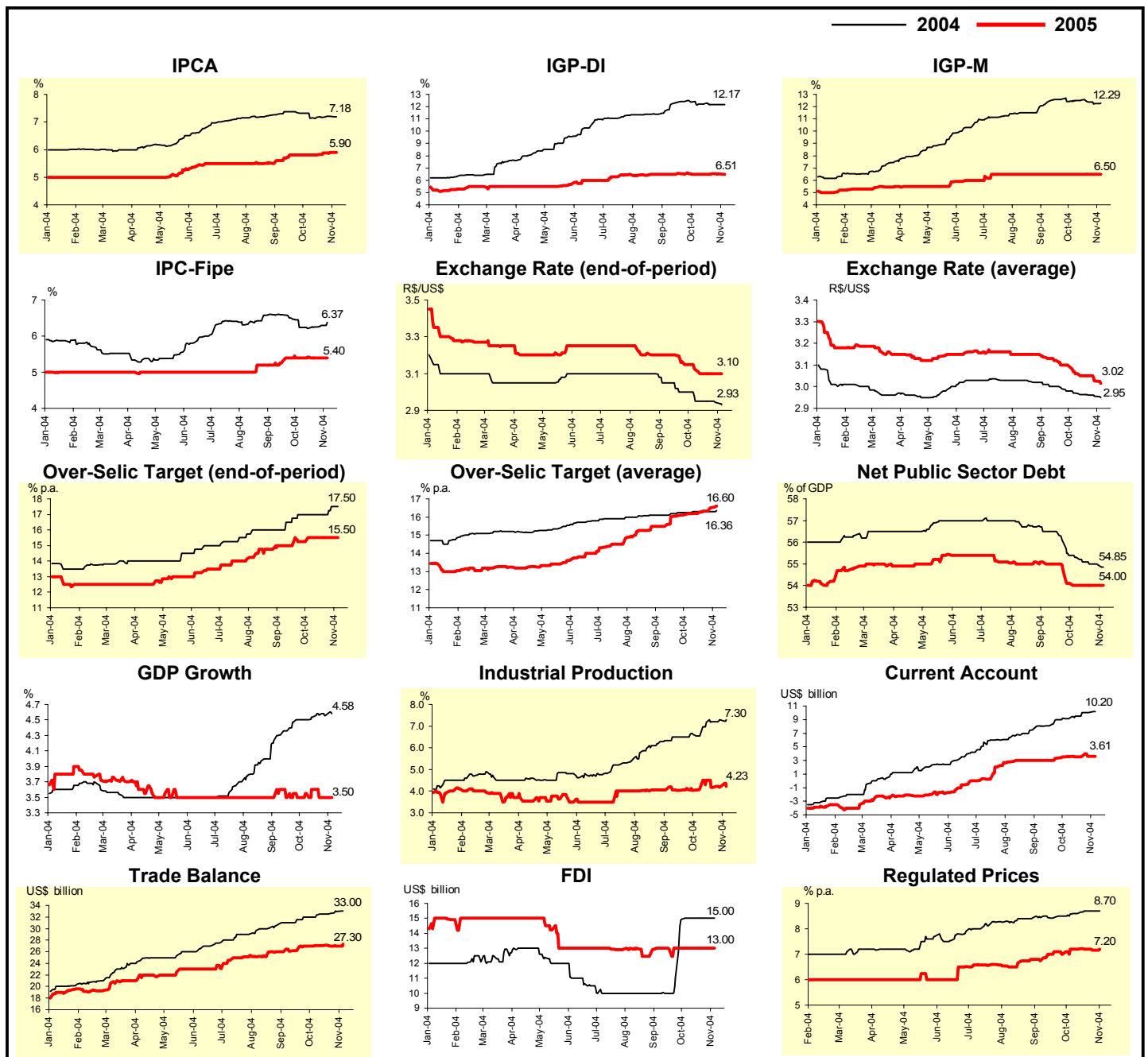
Median - Aggregate	Market Expectations							
	Oct/04				Nov/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.45	0.45	= (4)	0.57	0.60	0.60	= (2)
IGP-DI (%)	0.70	0.53	0.50	▼ (3)	0.65	0.70	0.71	▲ (1)
IGP-M (%)	0.70	-	-		0.70	0.74	0.74	= (1)
IPC-Fipe (%)	0.50	0.55	-		0.50	0.55	0.55	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.89	2.86	-		2.92	2.90	2.89	▼ (1)
Over-Selic Target (% p.a.)	16.50	-	-		16.75	17.25	17.25	= (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 (%)	7.13	7.20	7.18	▼ (1)	5.81	5.90	5.90	= (1)
IGP-DI (%)	12.20	12.17	12.17	= (1)	6.50	6.51	6.51	= (2)
IGP-M (%)	12.52	12.24	12.29	▲ (1)	6.50	6.50	6.50	= (17)
IPC-Fipe (%)	6.24	6.29	6.37	▲ (3)	5.40	5.40	5.40	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.95	2.93	▼ (1)	3.12	3.10	3.10	= (3)
Exchange rate - average (R\$/US\$)	2.97	2.96	2.95	▼ (1)	3.06	3.03	3.02	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	17.00	17.50	17.50	= (1)	15.50	15.50	15.50	= (4)
Over-Selic Target - average (% p.a.)	16.25	16.30	16.36	▲ (1)	16.19	16.50	16.60	▲ (3)
Net Public Sector Debt (% of GDP)	55.30	55.00	54.85	▼ (1)	54.00	54.00	54.00	= (4)
GDP growth (%)	4.50	4.56	4.58	▲ (1)	3.55	3.50	3.50	= (2)
Industrial Production (% growth)	6.55	7.30	7.30	= (1)	4.10	4.17	4.23	▲ (1)
Current Account (US\$ billion)	9.10	10.00	10.20	▲ (1)	3.52	3.56	3.61	▲ (1)
Trade Balance (US\$ billion)	32.30	32.95	33.00	▲ (5)	27.08	27.00	27.30	▲ (1)
Foreign Direct Investment (US\$ billion)	15.00	15.00	15.00	= (4)	13.00	13.00	13.00	= (6)
Regulated Prices (%)	8.58	8.70	8.70	= (2)	7.20	7.15	7.20	▲ (1)

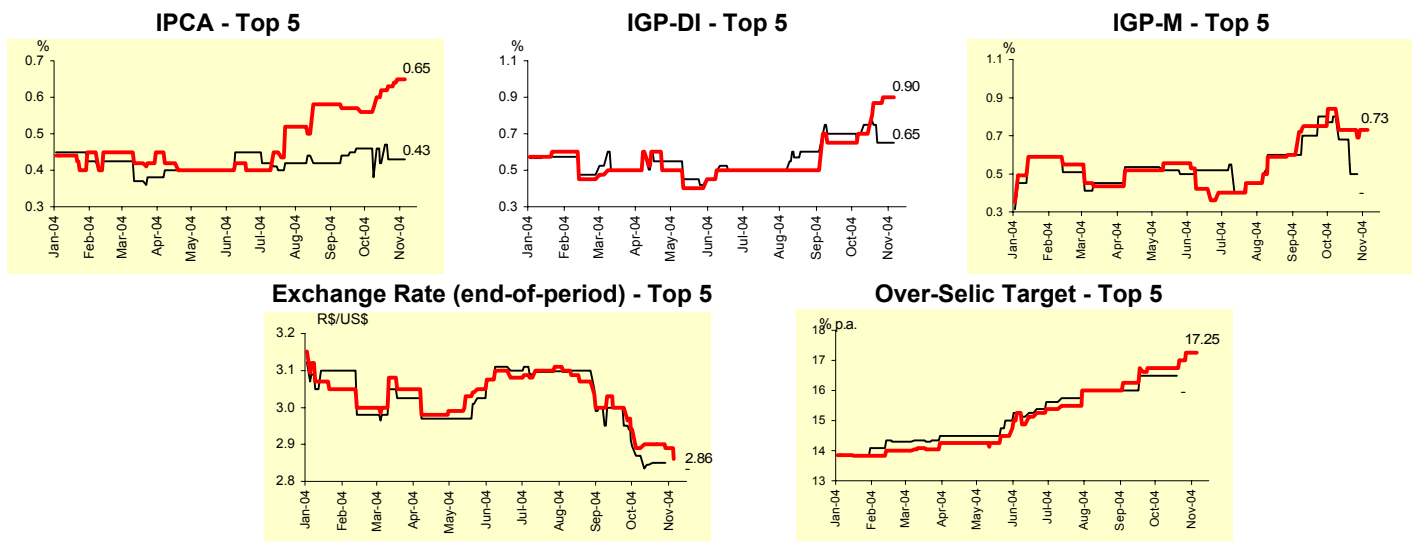
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



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 (%)	0.38	0.43	0.43	= (2)	0.57	0.65	0.65	= (1)
IGP-DI (%)	0.70	0.65	0.65	= (2)	0.70	0.90	0.90	= (1)
IGP-M (%)	0.80	-	-		0.84	0.73	0.73	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.87	2.85	-		2.89	2.89	2.86	▼ (2)
Over-Selic Target (% p.a.)	16.50	-	-		16.75	17.25	17.25	= (1)

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

**SHORT-TERM**

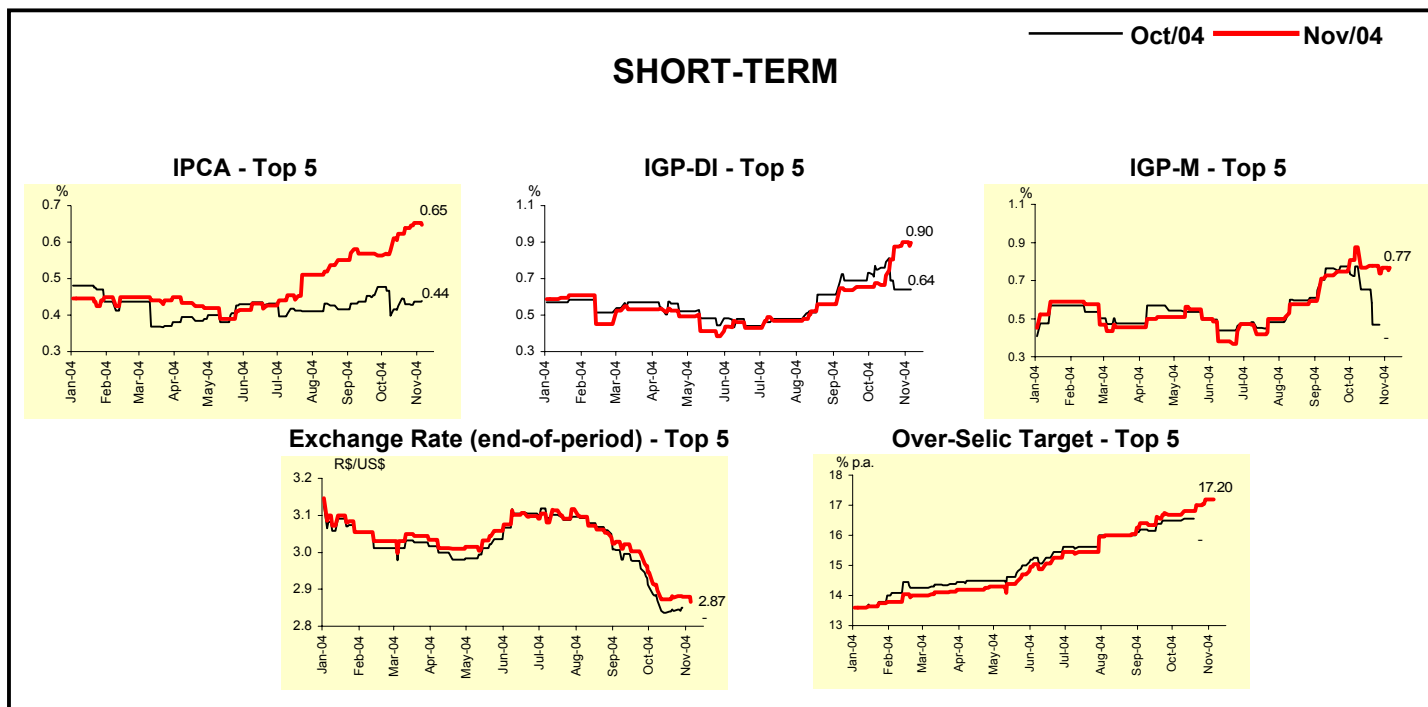


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	7.09	7.23	7.23	= (1)	5.90	6.13	6.13	= (2)
IGP-DI (%)	12.29	12.61	12.61	= (1)	6.50	6.50	6.50	= (6)
IGP-M (%)	12.64	12.27	12.27	= (1)	6.50	6.60	6.60	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.91	2.93	2.90	▼ (1)	3.07	3.10	3.05	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	16.88	17.75	17.75	= (1)	15.50	16.00	16.00	= (2)
<b>Medium Term</b>								
IPCA (%)	7.10	7.26	7.27	▲ (4)	5.67	5.65	5.65	= (2)
IGP-DI (%)	11.83	12.27	12.27	= (1)	5.60	6.25	6.25	= (1)
IGP-M (%)	12.59	12.39	12.35	▼ (3)	7.00	6.00	6.20	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.98	2.93	2.93	= (1)	3.15	3.15	3.15	= (4)
Over-Selic Target - end-of-period (% p.a.)	17.00	17.63	17.63	= (1)	15.50	16.00	16.25	▲ (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 (%)	0.40	0.44	0.44	= (1)	0.58	0.65	0.65	= (1)
IGP-DI (%)	0.75	0.64	0.64	= (2)	0.68	0.90	0.90	= (1)
IGP-M (%)	0.77	-	-		0.87	0.77	0.77	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.87	2.85	-		2.90	2.88	2.87	▼ (1)
Over-Selic Target (% p.a.)	16.50	-	-		16.69	17.20	17.20	= (1)

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



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 (%)	7.10	7.23	7.25	▲ (4)	6.08	6.09	6.09	= (1)
IGP-DI (%)	12.23	12.52	12.52	= (1)	6.68	6.36	6.36	= (2)
IGP-M (%)	12.76	12.32	12.32	= (1)	6.90	6.98	6.98	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.92	2.92	2.91	▼ (1)	3.09	3.06	3.05	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	16.81	17.50	17.50	= (1)	15.57	15.94	15.94	= (1)
<b>Medium Term</b>								
IPCA (%)	7.04	7.15	7.17	▲ (2)	5.65	5.66	5.66	= (1)
IGP-DI (%)	11.86	12.40	12.40	= (1)	5.95	6.20	6.20	= (1)
IGP-M (%)	12.49	12.30	12.37	▲ (1)	6.86	6.53	6.57	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.97	2.93	2.93	= (1)	3.16	3.10	3.10	= (1)
Over-Selic Target - end-of-period (% p.a.)	16.90	17.50	17.50	= (1)	15.50	15.95	16.06	▲ (5)

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