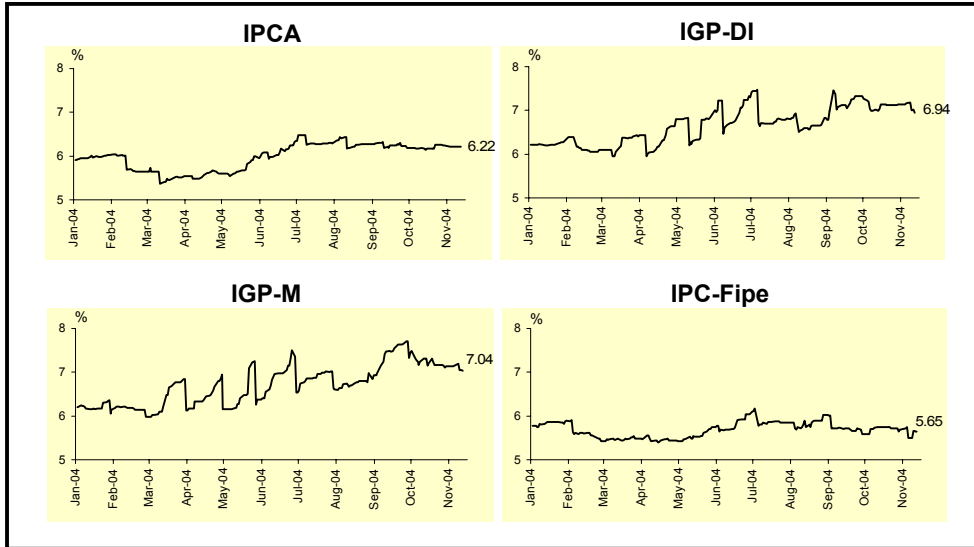


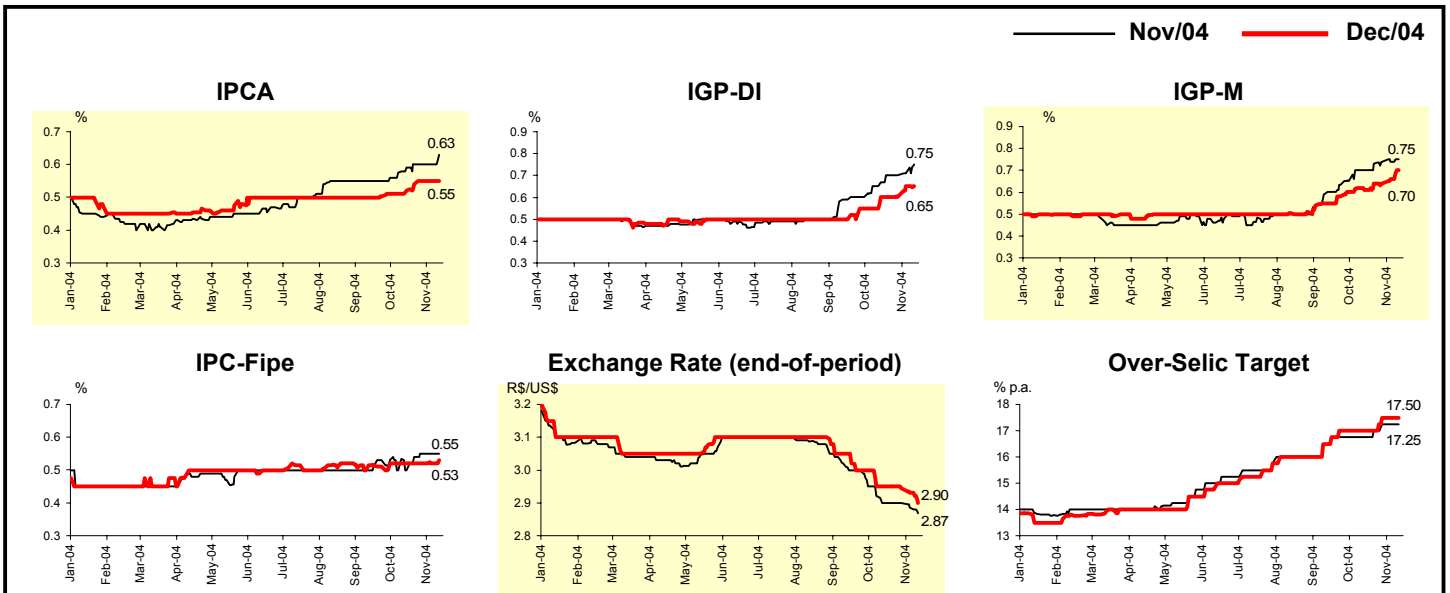
| Market Expectations | | | | |
|---|-------------|------------|-------|---------------|
| Inflation accumulated in the next 12 months | | | | |
| Median - Aggregate | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 6.17 | 6.21 | 6.22 | ▲ (1) |
| IGP-DI (%) | 7.13 | 7.17 | 6.94 | ▼ (1) |
| IGP-M (%) | 7.22 | 7.15 | 7.04 | ▼ (1) |
| IPC-Fipe (%) | 5.74 | 5.49 | 5.65 | ▲ (1) |

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



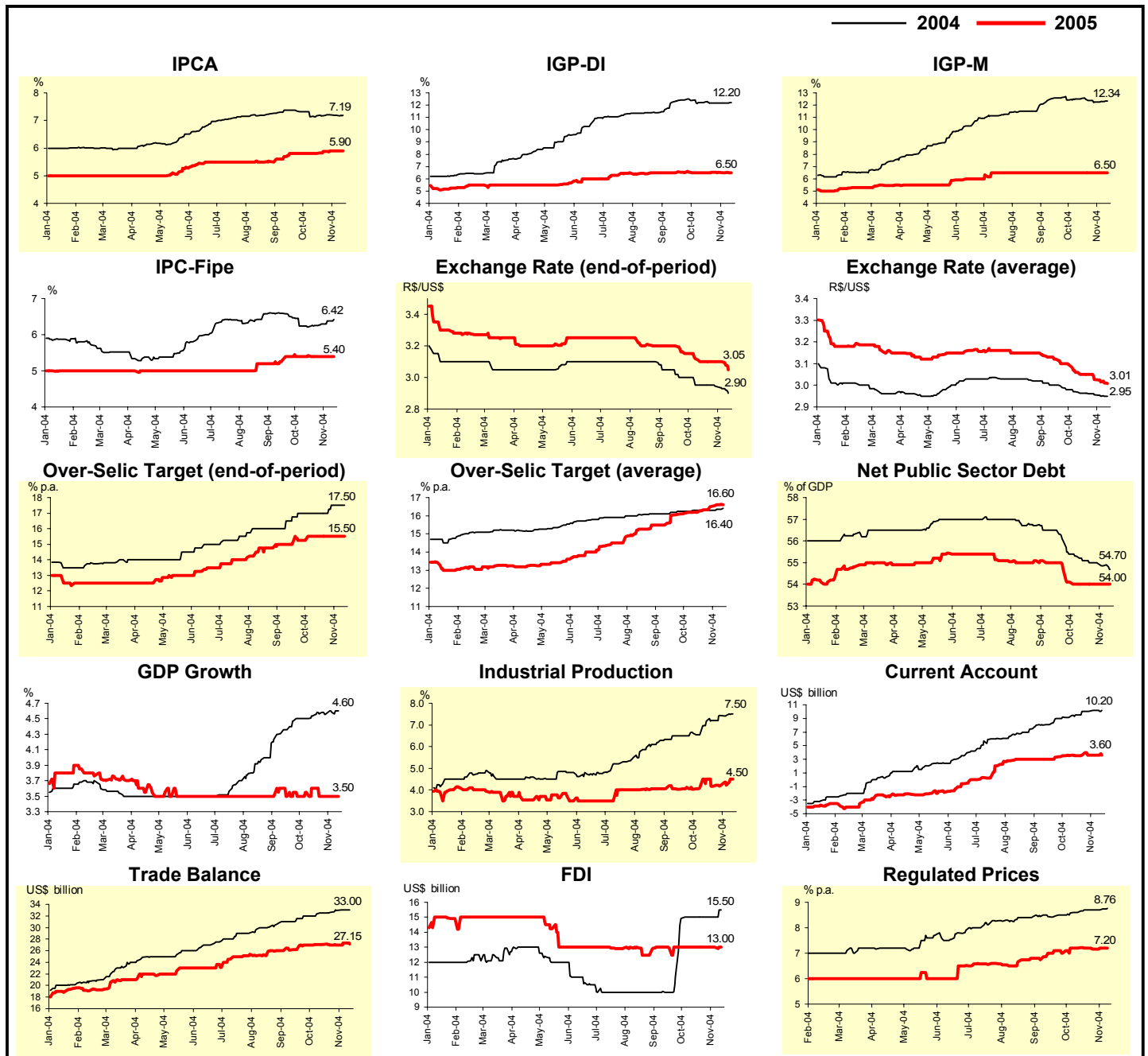
| Median - Aggregate | Market Expectations | | | | | | | |
|--|---------------------|------------|-------|---------------|-------------|------------|-------|---------------|
| | Nov/04 | | | | Dec/04 | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 0.59 | 0.60 | 0.63 | ▲ (1) | 0.52 | 0.55 | 0.55 | = (2) |
| IGP-DI (%) | 0.67 | 0.71 | 0.75 | ▲ (2) | 0.60 | 0.65 | 0.65 | = (1) |
| IGP-M (%) | 0.70 | 0.74 | 0.75 | ▲ (1) | 0.61 | 0.66 | 0.70 | ▲ (2) |
| IPC-Fipe (%) | 0.50 | 0.55 | 0.55 | = (2) | 0.52 | 0.52 | 0.53 | ▲ (1) |
| Exchange rate - end-of-period (R\$/US\$) | 2.90 | 2.89 | 2.87 | ▼ (2) | 2.95 | 2.93 | 2.90 | ▼ (3) |
| Over-Selic Target (% p.a.) | 16.75 | 17.25 | 17.25 | = (2) | 17.00 | 17.50 | 17.50 | = (2) |

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



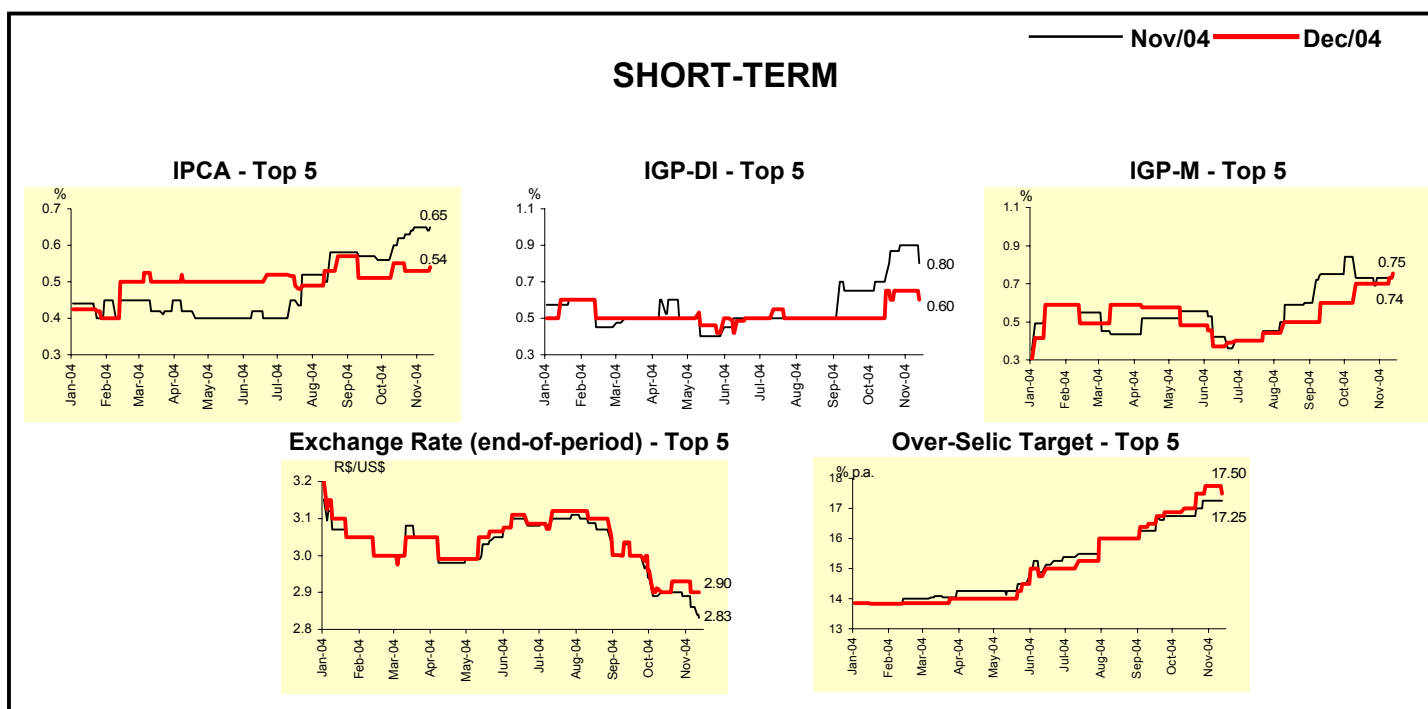
| Median - Aggregate | Market Expectations | | | | | | | |
|--|---------------------|------------|-------|---------------|-------------|------------|-------|---------------|
| | 2004 | | | | 2005 | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 7.16 | 7.18 | 7.19 | ▲ (1) | 5.81 | 5.90 | 5.90 | = (2) |
| IGP-DI (%) | 12.24 | 12.17 | 12.20 | ▲ (1) | 6.50 | 6.51 | 6.50 | ▼ (1) |
| IGP-M (%) | 12.53 | 12.30 | 12.34 | ▲ (2) | 6.50 | 6.50 | 6.50 | = (18) |
| IPC-Fipe (%) | 6.22 | 6.37 | 6.42 | ▲ (4) | 5.43 | 5.40 | 5.40 | = (3) |
| Exchange rate - end-of-period (R\$/US\$) | 2.95 | 2.93 | 2.90 | ▼ (2) | 3.10 | 3.10 | 3.05 | ▼ (1) |
| Exchange rate - average (R\$/US\$) | 2.96 | 2.95 | 2.95 | = (1) | 3.05 | 3.02 | 3.01 | ▼ (3) |
| Over-Selic Target - end-of-period (% p.a.) | 17.00 | 17.50 | 17.50 | = (2) | 15.50 | 15.50 | 15.50 | = (5) |
| Over-Selic Target - average (% p.a.) | 16.29 | 16.36 | 16.40 | ▲ (2) | 16.20 | 16.60 | 16.60 | = (1) |
| Net Public Sector Debt (% of GDP) | 55.10 | 54.85 | 54.70 | ▼ (2) | 54.00 | 54.00 | 54.00 | = (5) |
| GDP growth (%) | 4.53 | 4.58 | 4.60 | ▲ (2) | 3.60 | 3.50 | 3.50 | = (3) |
| Industrial Production (% growth) | 7.18 | 7.44 | 7.50 | ▲ (1) | 4.50 | 4.23 | 4.50 | ▲ (2) |
| Current Account (US\$ billion) | 9.50 | 10.20 | 10.20 | = (1) | 3.52 | 3.61 | 3.60 | ▼ (1) |
| Trade Balance (US\$ billion) | 32.50 | 33.00 | 33.00 | = (1) | 27.08 | 27.30 | 27.15 | ▼ (1) |
| Foreign Direct Investment (US\$ billion) | 15.00 | 15.00 | 15.50 | ▲ (1) | 13.00 | 13.00 | 13.00 | = (7) |
| Regulated Prices (%) | 8.60 | 8.70 | 8.76 | ▲ (1) | 7.20 | 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 | | | | | | | |
|--|---------------------|------------|-------|---------------|-------------|------------|-------|---------------|
| | Nov/04 | | | | Dec/04 | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 0.62 | 0.65 | 0.65 | = (2) | 0.55 | 0.53 | 0.54 | ▲ (1) |
| IGP-DI (%) | 0.73 | 0.90 | 0.80 | ▼ (1) | 0.65 | 0.65 | 0.60 | ▼ (1) |
| IGP-M (%) | 0.73 | 0.73 | 0.74 | ▲ (1) | 0.70 | 0.70 | 0.75 | ▲ (1) |
| Exchange rate - end-of-period (R\$/US\$) | 2.90 | 2.86 | 2.83 | ▼ (3) | 2.90 | 2.90 | 2.90 | = (1) |
| Over-Selic Target (% p.a.) | 16.75 | 17.25 | 17.25 | = (2) | 17.00 | 17.75 | 17.50 | ▼ (1) |

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

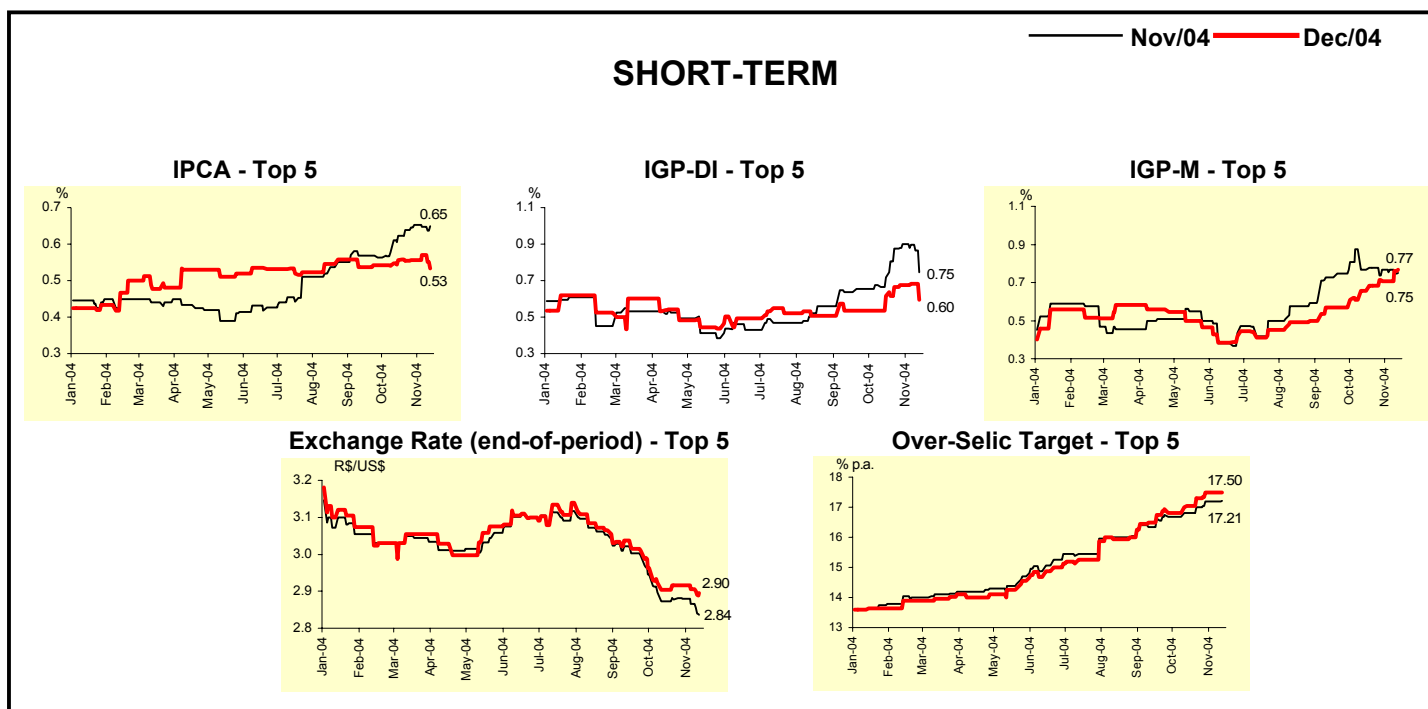


| Median - Top 5 | Market Expectations | | | | | | | |
|--|---------------------|------------|-------|---------------|-------------|------------|-------|---------------|
| | 2004 | | | | 2005 | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| Short Term | | | | | | | | |
| IPCA (%) | 7.16 | 7.23 | 7.23 | = (2) | 6.10 | 6.13 | 5.90 | ▼ (1) |
| IGP-DI (%) | 12.39 | 12.61 | 12.31 | ▼ (1) | 6.50 | 6.50 | 6.50 | = (7) |
| IGP-M (%) | 12.61 | 12.27 | 12.38 | ▲ (1) | 6.60 | 6.60 | 6.90 | ▲ (1) |
| Exchange rate - end-of-period (R\$/US\$) | 2.90 | 2.90 | 2.90 | = (1) | 3.05 | 3.05 | 3.03 | ▼ (2) |
| Over-Selic Target - end-of-period (% p.a.) | 17.00 | 17.75 | 17.50 | ▼ (1) | 15.75 | 16.00 | 16.00 | = (3) |
| Medium Term | | | | | | | | |
| IPCA (%) | 7.19 | 7.27 | 7.23 | ▼ (1) | 5.71 | 5.65 | 5.60 | ▼ (1) |
| IGP-DI (%) | 12.22 | 12.27 | 12.36 | ▲ (1) | 6.55 | 6.25 | 5.21 | ▼ (1) |
| IGP-M (%) | 12.70 | 12.35 | 12.41 | ▲ (1) | 6.00 | 6.20 | 5.50 | ▼ (1) |
| Exchange rate - end-of-period (R\$/US\$) | 2.95 | 2.93 | 2.88 | ▼ (1) | 3.15 | 3.15 | 3.00 | ▼ (1) |
| Over-Selic Target - end-of-period (% p.a.) | 17.00 | 17.63 | 17.75 | ▲ (1) | 15.50 | 16.25 | 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 | | | | | | | |
|--|---------------------|------------|-------|---------------|-------------|------------|-------|---------------|
| | Nov/04 | | | | Dec/04 | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 0.62 | 0.65 | 0.65 | = (2) | 0.56 | 0.57 | 0.53 | ▼ (1) |
| IGP-DI (%) | 0.72 | 0.90 | 0.75 | ▼ (1) | 0.62 | 0.68 | 0.60 | ▼ (1) |
| IGP-M (%) | 0.77 | 0.77 | 0.75 | ▼ (1) | 0.66 | 0.71 | 0.77 | ▲ (1) |
| Exchange rate - end-of-period (R\$/US\$) | 2.87 | 2.87 | 2.84 | ▼ (2) | 2.90 | 2.91 | 2.90 | ▼ (2) |
| Over-Selic Target (% p.a.) | 16.80 | 17.20 | 17.21 | ▲ (1) | 17.05 | 17.50 | 17.50 | = (2) |

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



| 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 (%) | 7.19 | 7.25 | 7.21 | ▼ (1) | 6.19 | 6.09 | 5.90 | ▼ (1) |
| IGP-DI (%) | 12.41 | 12.52 | 12.13 | ▼ (1) | 6.58 | 6.36 | 6.30 | ▼ (1) |
| IGP-M (%) | 12.56 | 12.32 | 12.37 | ▲ (1) | 6.98 | 6.98 | 7.00 | ▲ (1) |
| Exchange rate - end-of-period (R\$/US\$) | 2.90 | 2.91 | 2.90 | ▼ (2) | 3.05 | 3.05 | 3.02 | ▼ (2) |
| Over-Selic Target - end-of-period (% p.a.) | 17.05 | 17.50 | 17.50 | = (2) | 15.63 | 15.94 | 15.85 | ▼ (1) |
| Medium Term | | | | | | | | |
| IPCA (%) | 7.18 | 7.17 | 7.16 | ▼ (1) | 5.82 | 5.66 | 5.64 | ▼ (1) |
| IGP-DI (%) | 12.19 | 12.40 | 12.33 | ▼ (1) | 6.63 | 6.20 | 5.68 | ▼ (1) |
| IGP-M (%) | 12.53 | 12.37 | 12.43 | ▲ (2) | 6.40 | 6.57 | 5.99 | ▼ (1) |
| Exchange rate - end-of-period (R\$/US\$) | 2.94 | 2.93 | 2.88 | ▼ (1) | 3.12 | 3.10 | 3.01 | ▼ (1) |
| Over-Selic Target - end-of-period (% p.a.) | 16.96 | 17.50 | 17.70 | ▲ (1) | 15.53 | 16.06 | 15.75 | ▼ (1) |

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