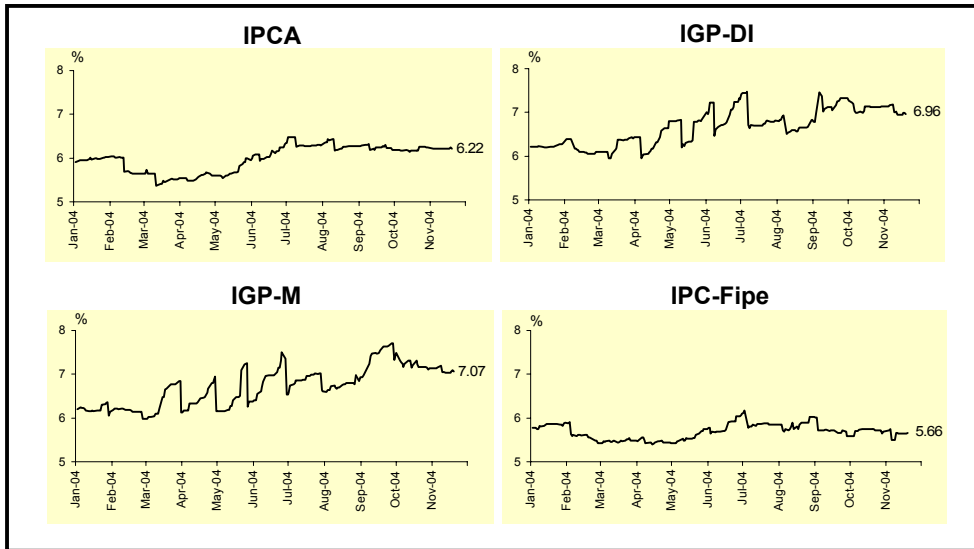


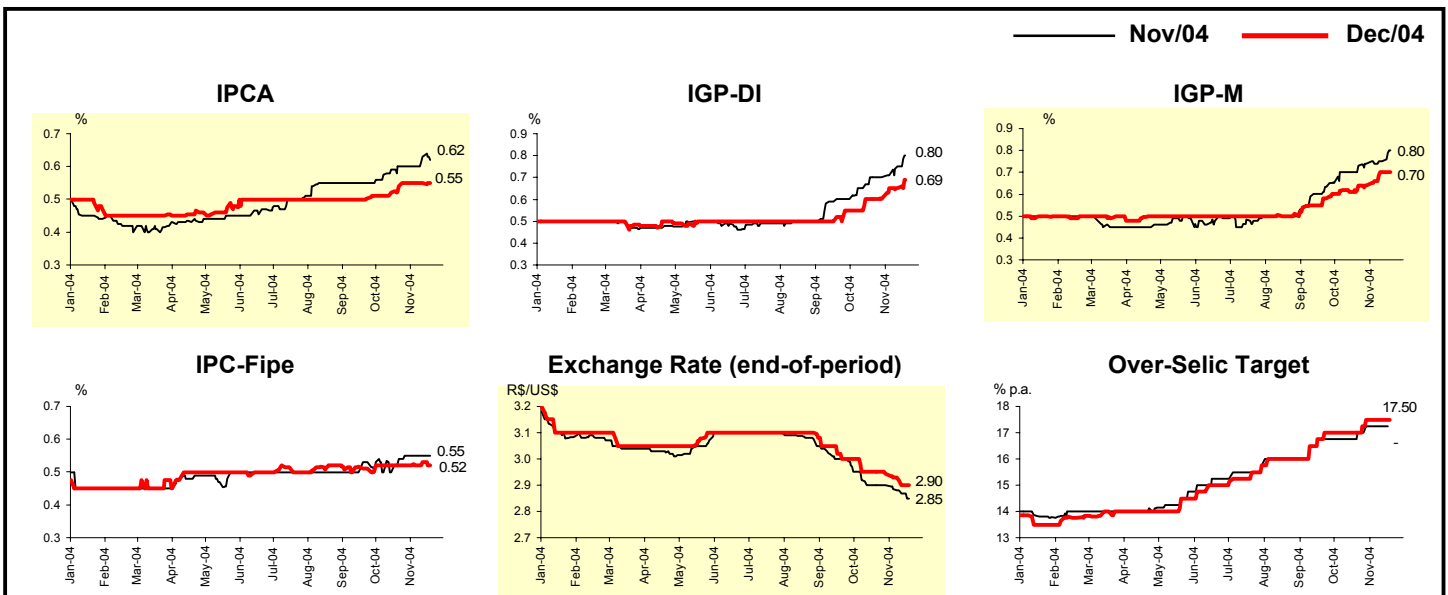
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.26	6.22	6.22	= (1)
IGP-DI (%)	7.12	6.94	6.96	▲ (1)
IGP-M (%)	7.16	7.04	7.07	▲ (1)
IPC-Fipe (%)	5.71	5.65	5.66	▲ (2)

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



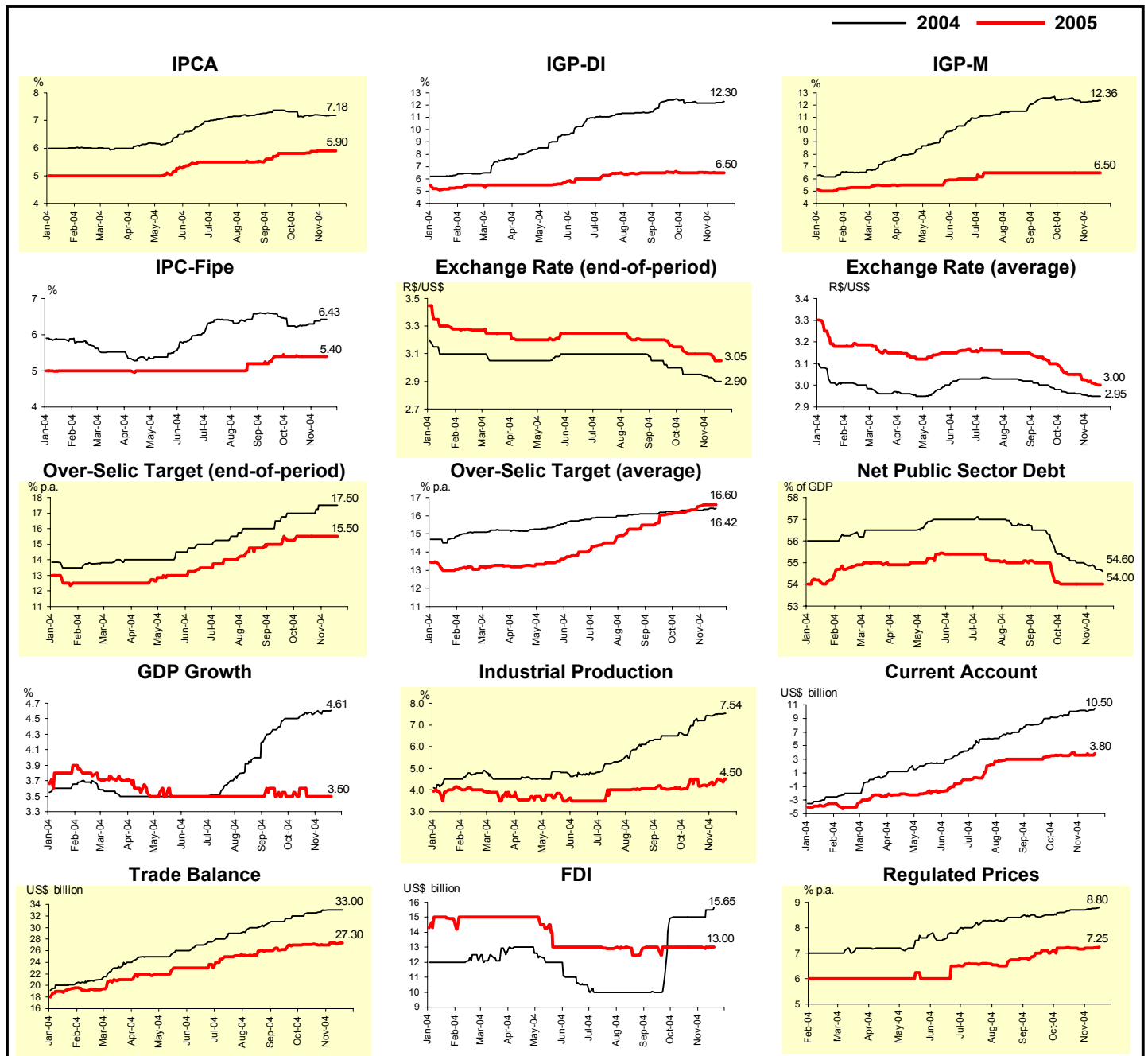
Median - Aggregate	Market Expectations							
	Nov/04				Dec/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.63	0.62	▼ (1)	0.54	0.55	0.55	= (3)
IGP-DI (%)	0.70	0.75	0.80	▲ (3)	0.60	0.65	0.69	▲ (1)
IGP-M (%)	0.73	0.75	0.80	▲ (2)	0.64	0.70	0.70	= (1)
IPC-Fipe (%)	0.54	0.55	0.55	= (3)	0.52	0.53	0.52	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.87	2.85	▼ (3)	2.95	2.90	2.90	= (1)
Over-Selic Target (% p.a.)	17.00	17.25	-		17.00	17.50	17.50	= (3)

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



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 (%)	7.18	7.19	7.18	▼ (1)	5.89	5.90	5.90	= (3)
IGP-DI (%)	12.19	12.20	12.30	▲ (2)	6.51	6.50	6.50	= (1)
IGP-M (%)	12.37	12.34	12.36	▲ (3)	6.50	6.50	6.50	= (19)
IPC-Fipe (%)	6.25	6.42	6.43	▲ (5)	5.40	5.40	5.40	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.90	2.90	= (1)	3.10	3.05	3.05	= (1)
Exchange rate - average (R\$/US\$)	2.96	2.95	2.95	= (2)	3.05	3.01	3.00	▼ (4)
Over-Selic Target - end-of-period (% p.a.)	17.00	17.50	17.50	= (3)	15.50	15.50	15.50	= (6)
Over-Selic Target - average (% p.a.)	16.29	16.40	16.42	▲ (3)	16.33	16.60	16.60	= (2)
Net Public Sector Debt (% of GDP)	55.00	54.70	54.60	▼ (3)	54.00	54.00	54.00	= (6)
GDP growth (%)	4.56	4.60	4.61	▲ (3)	3.50	3.50	3.50	= (4)
Industrial Production (% growth)	7.20	7.50	7.54	▲ (2)	4.17	4.50	4.50	= (1)
Current Account (US\$ billion)	10.00	10.20	10.50	▲ (1)	3.60	3.60	3.80	▲ (1)
Trade Balance (US\$ billion)	32.63	33.00	33.00	= (2)	27.00	27.15	27.30	▲ (1)
Foreign Direct Investment (US\$ billion)	15.00	15.50	15.65	▲ (2)	13.00	13.00	13.00	= (8)
Regulated Prices (%)	8.70	8.76	8.80	▲ (2)	7.20	7.20	7.25	▲ (1)

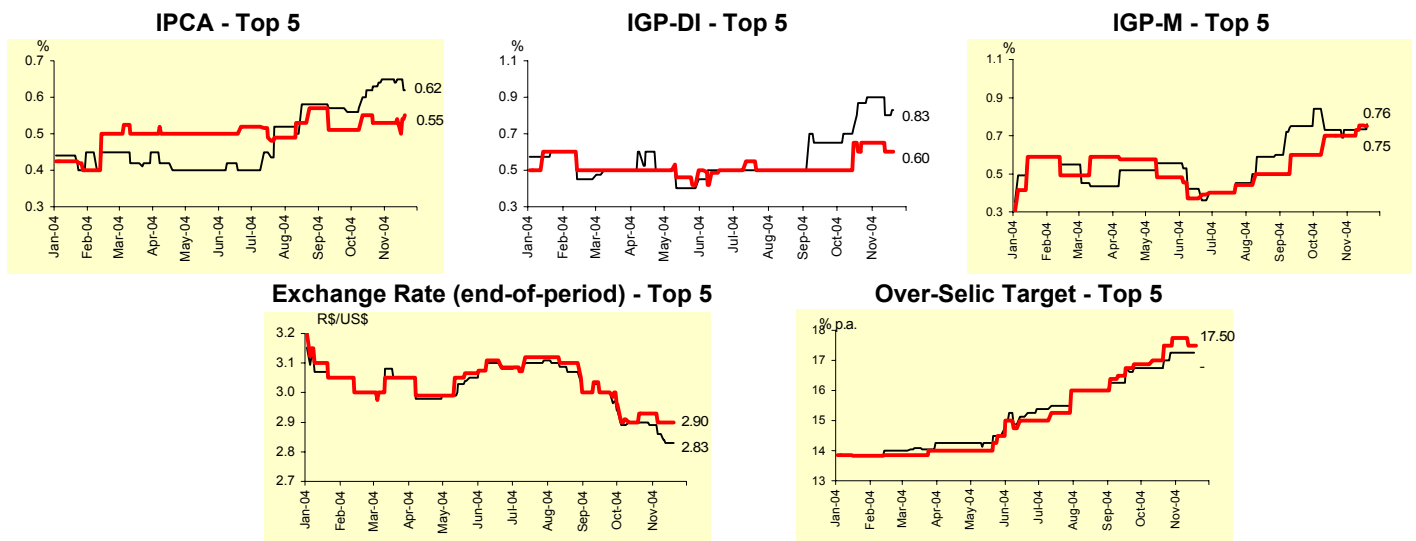
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



Median - 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 (%)	0.63	0.65	0.62	▼ (1)	0.53	0.54	0.55	▲ (2)
IGP-DI (%)	0.87	0.80	0.83	▲ (1)	0.65	0.60	0.60	= (1)
IGP-M (%)	0.73	0.74	0.76	▲ (2)	0.70	0.75	0.75	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.83	2.83	= (1)	2.93	2.90	2.90	= (2)
Over-Selic Target (% p.a.)	17.00	17.25	-		17.50	17.50	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)

SHORT-TERM

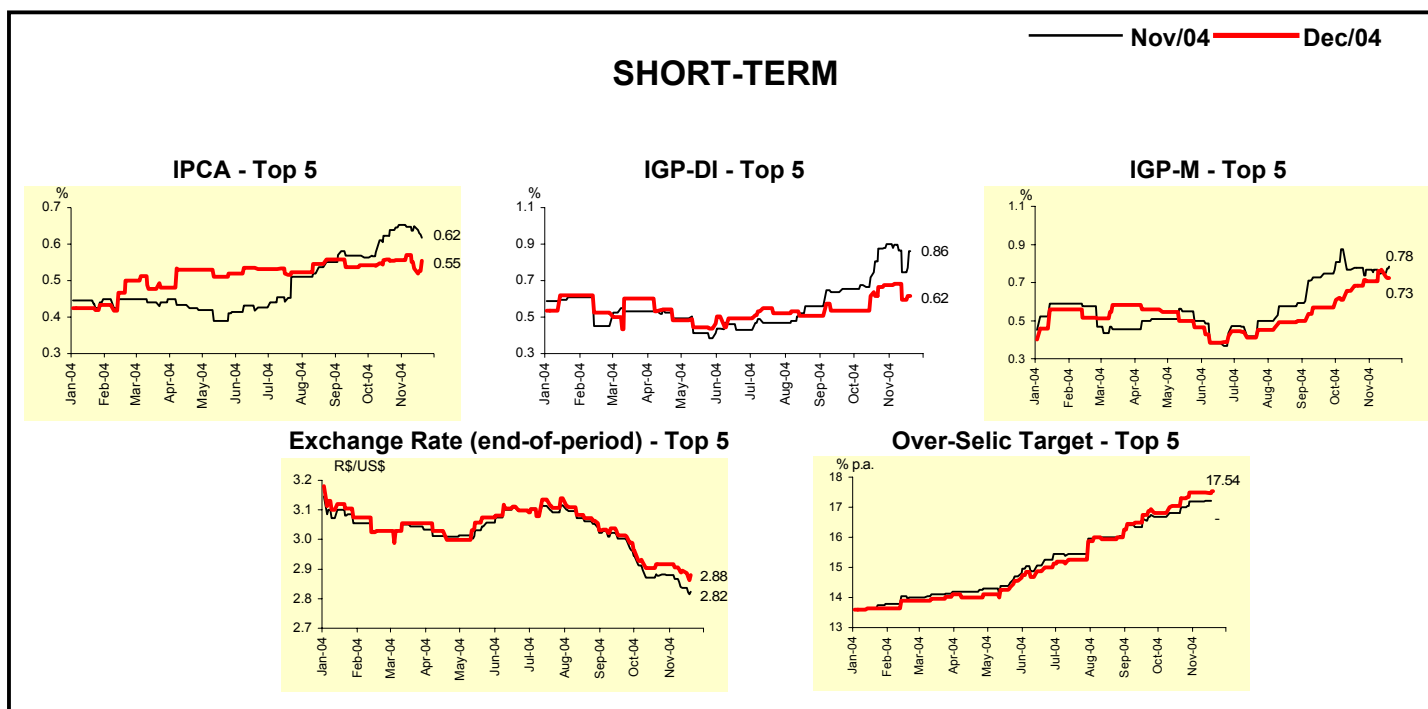


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	7.22	7.23	7.15	▼ (1)	6.13	5.90	5.90	= (1)
IGP-DI (%)	12.56	12.31	12.36	▲ (1)	6.50	6.50	6.50	= (8)
IGP-M (%)	12.44	12.38	12.39	▲ (2)	6.60	6.90	7.00	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.93	2.90	2.90	= (2)	3.10	3.03	2.99	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	17.50	17.50	17.50	= (1)	16.00	16.00	16.00	= (4)
Medium Term								
IPCA (%)	7.22	7.23	7.10	▼ (2)	5.65	5.60	5.60	= (1)
IGP-DI (%)	12.29	12.36	12.36	= (1)	6.55	5.21	5.21	= (1)
IGP-M (%)	12.56	12.41	12.41	= (1)	6.00	5.50	5.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.88	2.85	▼ (2)	3.15	3.00	2.95	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	17.13	17.75	17.75	= (1)	15.75	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							
	Nov/04				Dec/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.64	0.65	0.62	▼ (1)	0.55	0.53	0.55	▲ (1)
IGP-DI (%)	0.87	0.75	0.86	▲ (1)	0.67	0.60	0.62	▲ (1)
IGP-M (%)	0.78	0.75	0.78	▲ (1)	0.68	0.77	0.73	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.88	2.84	2.82	▼ (3)	2.92	2.90	2.88	▼ (3)
Over-Selic Target (% p.a.)	17.00	17.21	-		17.30	17.50	17.54	▲ (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 (%)	7.21	7.21	7.20	▼ (2)	6.11	5.90	5.90	= (1)
IGP-DI (%)	12.48	12.13	12.28	▲ (1)	6.36	6.30	6.30	= (1)
IGP-M (%)	12.39	12.37	12.36	▼ (1)	6.98	7.00	7.02	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.92	2.90	2.88	▼ (3)	3.06	3.02	2.97	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	17.30	17.50	17.54	▲ (1)	16.17	15.85	15.85	= (1)
Medium Term								
IPCA (%)	7.13	7.16	7.12	▼ (2)	5.68	5.64	5.64	= (1)
IGP-DI (%)	12.37	12.33	12.40	▲ (1)	6.35	5.68	5.68	= (1)
IGP-M (%)	12.51	12.43	12.45	▲ (3)	6.53	5.99	5.99	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.94	2.88	2.86	▼ (2)	3.12	3.01	2.98	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	17.21	17.70	17.65	▼ (1)	15.88	15.75	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)