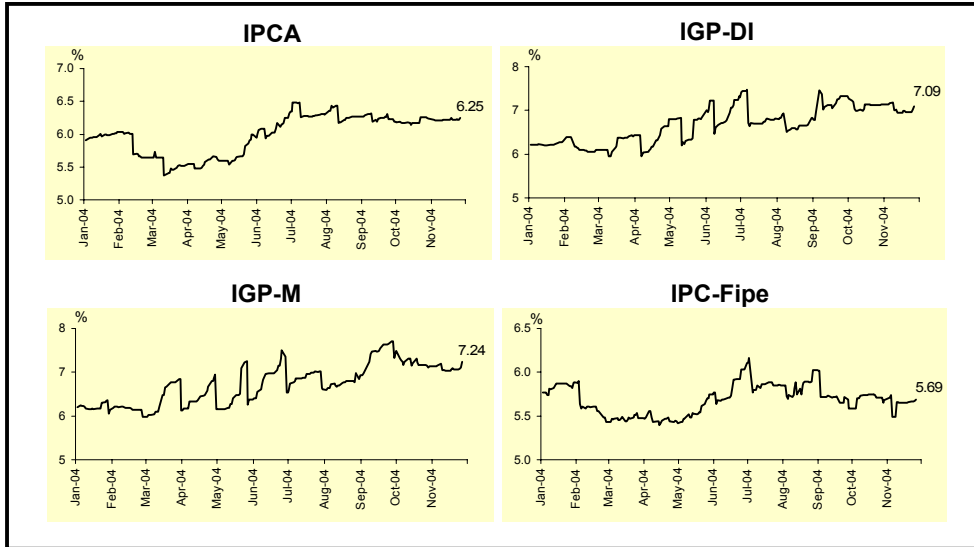


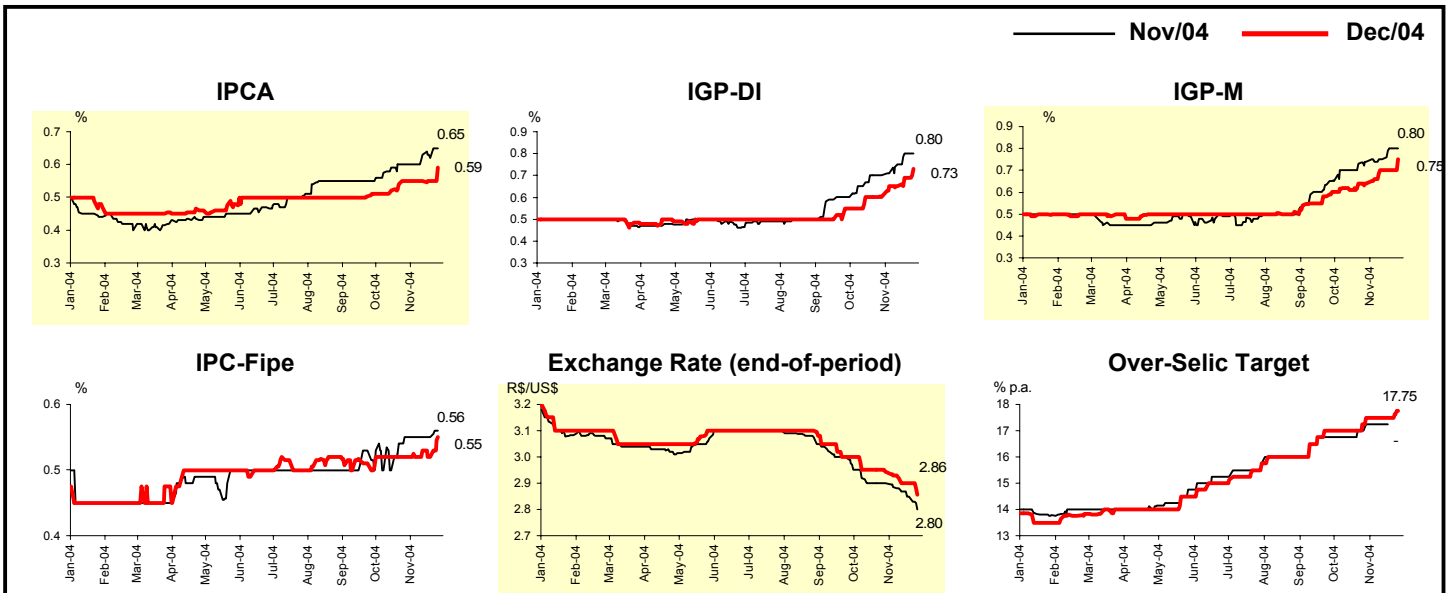
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.24	6.22	6.25	▲ (1)
IGP-DI (%)	7.13	6.96	7.09	▲ (2)
IGP-M (%)	7.13	7.07	7.24	▲ (2)
IPC-Fipe (%)	5.68	5.66	5.69	▲ (3)

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



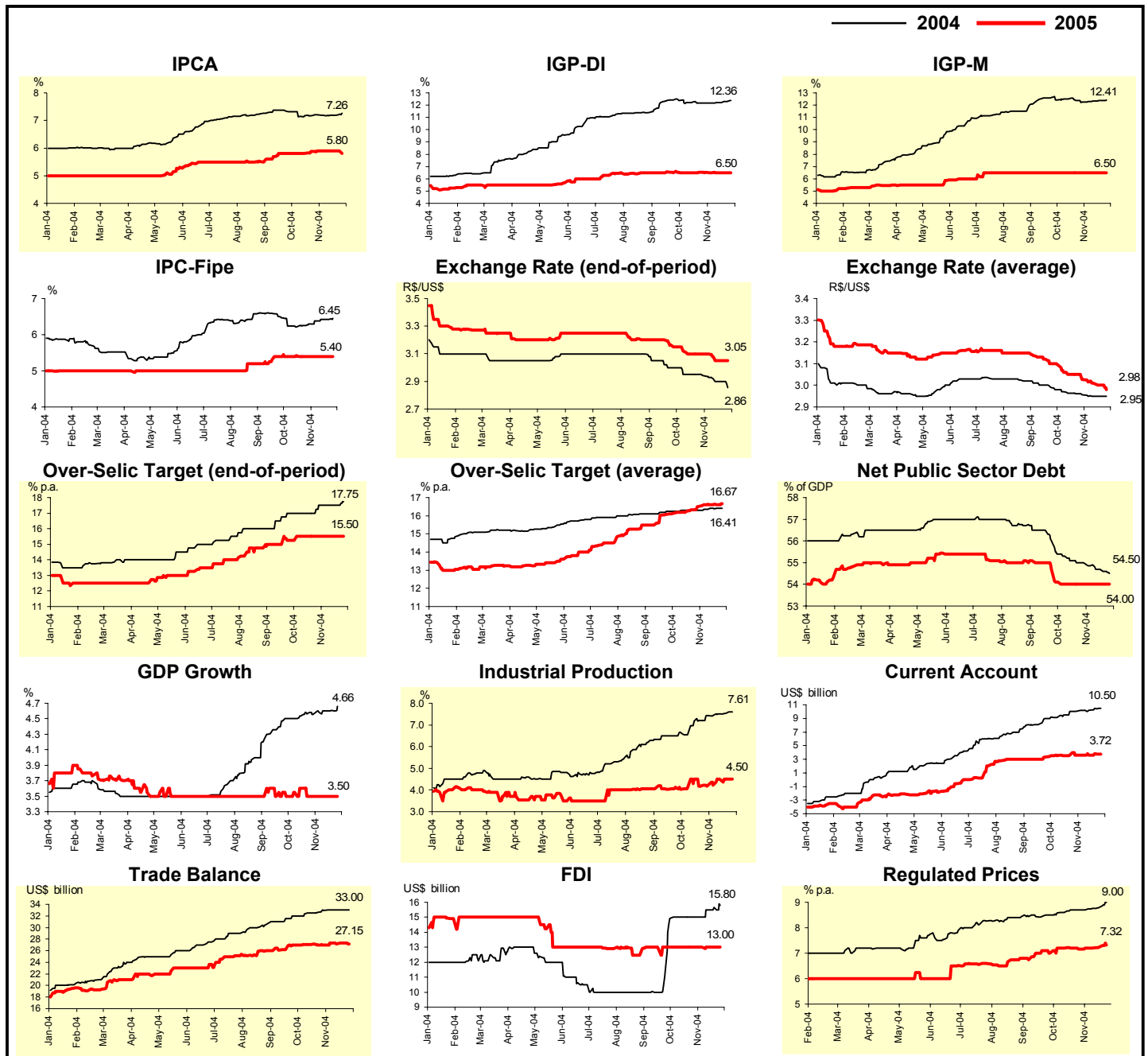
Median - Aggregate	Market Expectations							
	Nov/04				Dec/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.62	0.65	▲ (1)	0.55	0.55	0.59	▲ (1)
IGP-DI (%)	0.70	0.80	0.80	= (1)	0.60	0.69	0.73	▲ (2)
IGP-M (%)	0.74	0.80	0.80	= (1)	0.64	0.70	0.75	▲ (1)
IPC-Fipe (%)	0.55	0.55	0.56	▲ (1)	0.52	0.52	0.55	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.85	2.80	▼ (4)	2.94	2.90	2.86	▼ (1)
Over-Selic Target (% p.a.)	17.25	-	-		17.50	17.50	17.75	▲ (1)

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



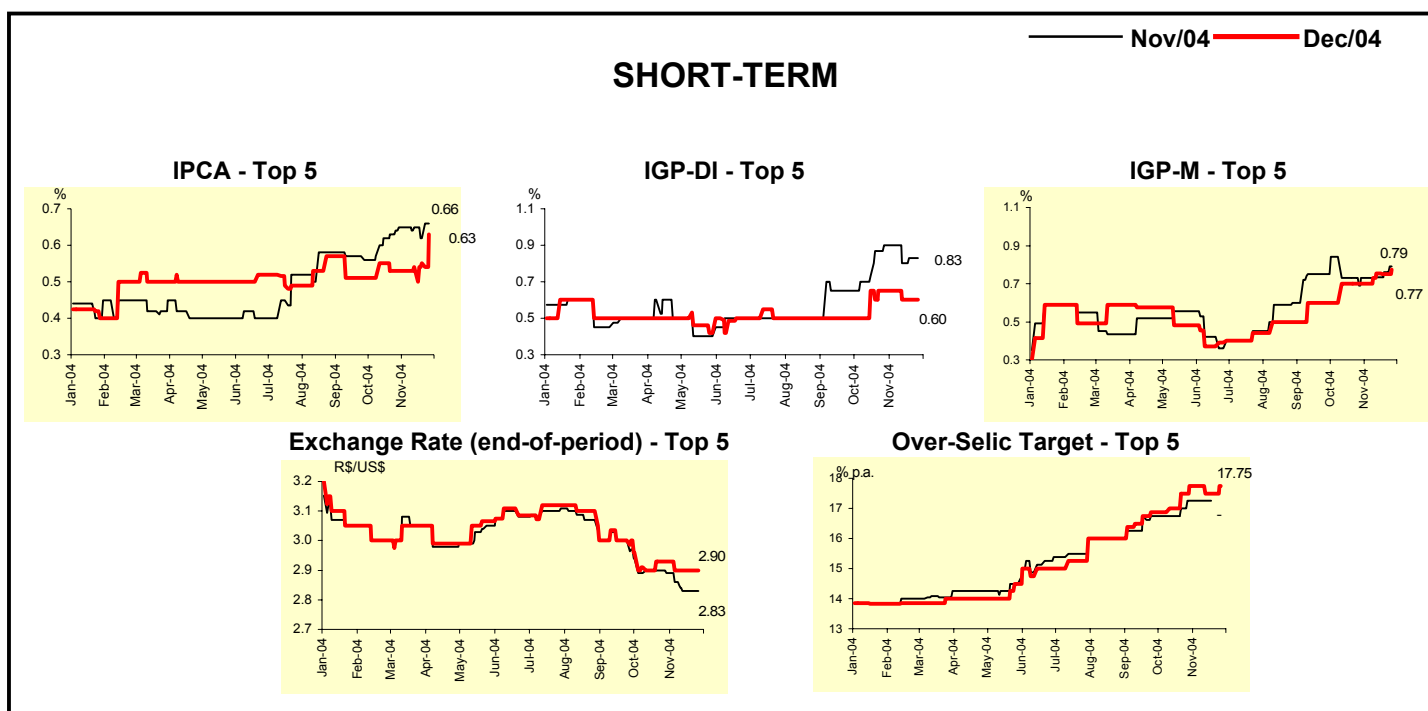
Median - Aggregate	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	7.20	7.18	7.26	▲ (1)	5.90	5.90	5.80	▼ (1)
IGP-DI (%)	12.17	12.30	12.36	▲ (3)	6.51	6.50	6.50	= (2)
IGP-M (%)	12.24	12.36	12.41	▲ (4)	6.50	6.50	6.50	= (20)
IPC-Fipe (%)	6.29	6.43	6.45	▲ (6)	5.40	5.40	5.40	= (5)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.90	2.86	▼ (1)	3.10	3.05	3.05	= (2)
Exchange rate - average (R\$/US\$)	2.96	2.95	2.95	= (3)	3.03	3.00	2.98	▼ (5)
Over-Selic Target - end-of-period (% p.a.)	17.50	17.50	17.75	▲ (1)	15.50	15.50	15.50	= (7)
Over-Selic Target - average (% p.a.)	16.30	16.42	16.41	▼ (1)	16.50	16.60	16.67	▲ (1)
Net Public Sector Debt (% of GDP)	55.00	54.60	54.50	▼ (4)	54.00	54.00	54.00	= (7)
GDP growth (%)	4.56	4.61	4.66	▲ (4)	3.50	3.50	3.50	= (5)
Industrial Production (% growth)	7.44	7.54	7.61	▲ (3)	4.17	4.50	4.50	= (2)
Current Account (US\$ billion)	10.00	10.50	10.50	= (1)	3.56	3.80	3.72	▼ (1)
Trade Balance (US\$ billion)	32.95	33.00	33.00	= (3)	27.00	27.30	27.15	▼ (1)
Foreign Direct Investment (US\$ billion)	15.00	15.65	15.80	▲ (3)	13.00	13.00	13.00	= (9)
Regulated Prices (%)	8.70	8.80	9.00	▲ (3)	7.15	7.25	7.32	▲ (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 - 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 (%)	0.65	0.62	0.66	▲ (1)	0.53	0.55	0.63	▲ (3)
IGP-DI (%)	0.90	0.83	0.83	= (1)	0.65	0.60	0.60	= (2)
IGP-M (%)	0.73	0.76	0.79	▲ (3)	0.70	0.75	0.77	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.89	2.83	2.83	= (2)	2.93	2.90	2.90	= (3)
Over-Selic Target (% p.a.)	17.25	-	-		17.75	17.50	17.75	▲ (1)

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

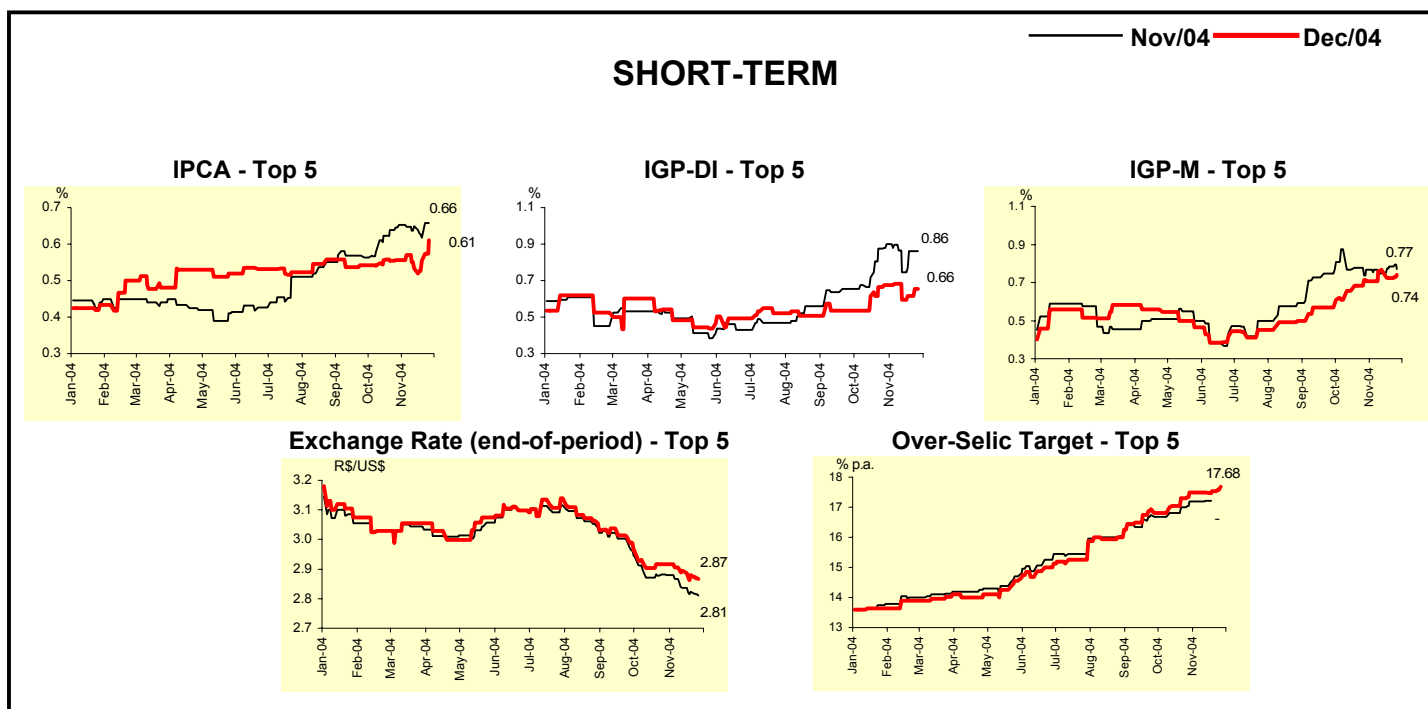


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	7.23	7.15	7.32	▲ (1)	6.13	5.90	5.90	= (2)
IGP-DI (%)	12.61	12.36	12.36	= (1)	6.50	6.50	6.50	= (9)
IGP-M (%)	12.27	12.39	12.44	▲ (3)	6.60	7.00	7.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.93	2.90	2.90	= (3)	3.10	2.99	2.98	▼ (4)
Over-Selic Target - end-of-period (% p.a.)	17.75	17.50	17.75	▲ (1)	16.00	16.00	16.00	= (5)
<b>Medium Term</b>								
IPCA (%)	7.26	7.10	7.18	▲ (1)	5.65	5.60	5.50	▼ (1)
IGP-DI (%)	12.27	12.36	12.36	= (2)	6.25	5.21	5.21	= (2)
IGP-M (%)	12.39	12.41	12.48	▲ (1)	6.00	5.50	5.50	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.93	2.85	2.85	= (1)	3.15	2.95	2.95	= (1)
Over-Selic Target - end-of-period (% p.a.)	17.63	17.75	17.75	= (2)	16.00	15.50	15.50	= (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 - 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 (%)	0.65	0.62	0.66	▲ (1)	0.56	0.55	0.61	▲ (2)
IGP-DI (%)	0.90	0.86	0.86	= (1)	0.68	0.62	0.66	▲ (2)
IGP-M (%)	0.77	0.78	0.77	▼ (1)	0.71	0.73	0.74	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.88	2.82	2.81	▼ (4)	2.92	2.88	2.87	▼ (4)
Over-Selic Target (% p.a.)	17.20	-	-		17.50	17.54	17.68	▲ (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 (%)	7.23	7.20	7.30	▲ (1)	6.09	5.90	5.90	= (2)
IGP-DI (%)	12.52	12.28	12.33	▲ (2)	6.36	6.30	6.30	= (2)
IGP-M (%)	12.32	12.36	12.36	= (1)	6.98	7.02	7.02	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.92	2.88	2.87	▼ (4)	3.06	2.97	2.96	▼ (4)
Over-Selic Target - end-of-period (% p.a.)	17.50	17.54	17.68	▲ (2)	15.94	15.85	15.85	= (2)
<b>Medium Term</b>								
IPCA (%)	7.15	7.12	7.18	▲ (1)	5.66	5.64	5.59	▼ (1)
IGP-DI (%)	12.40	12.40	12.42	▲ (2)	6.20	5.68	5.68	= (2)
IGP-M (%)	12.30	12.45	12.46	▲ (4)	6.53	5.99	5.99	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.93	2.86	2.85	▼ (3)	3.10	2.98	2.97	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	17.50	17.65	17.70	▲ (1)	15.95	15.75	15.75	= (2)

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