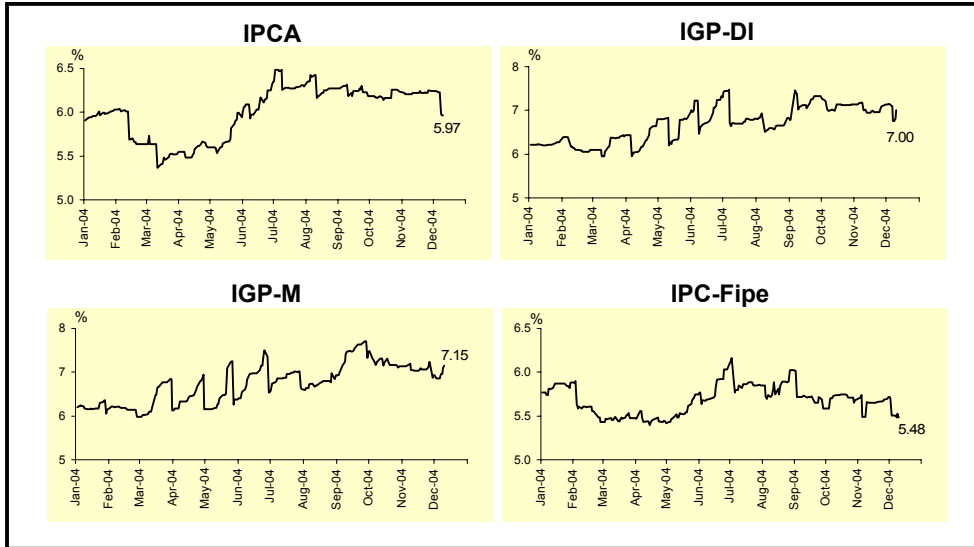


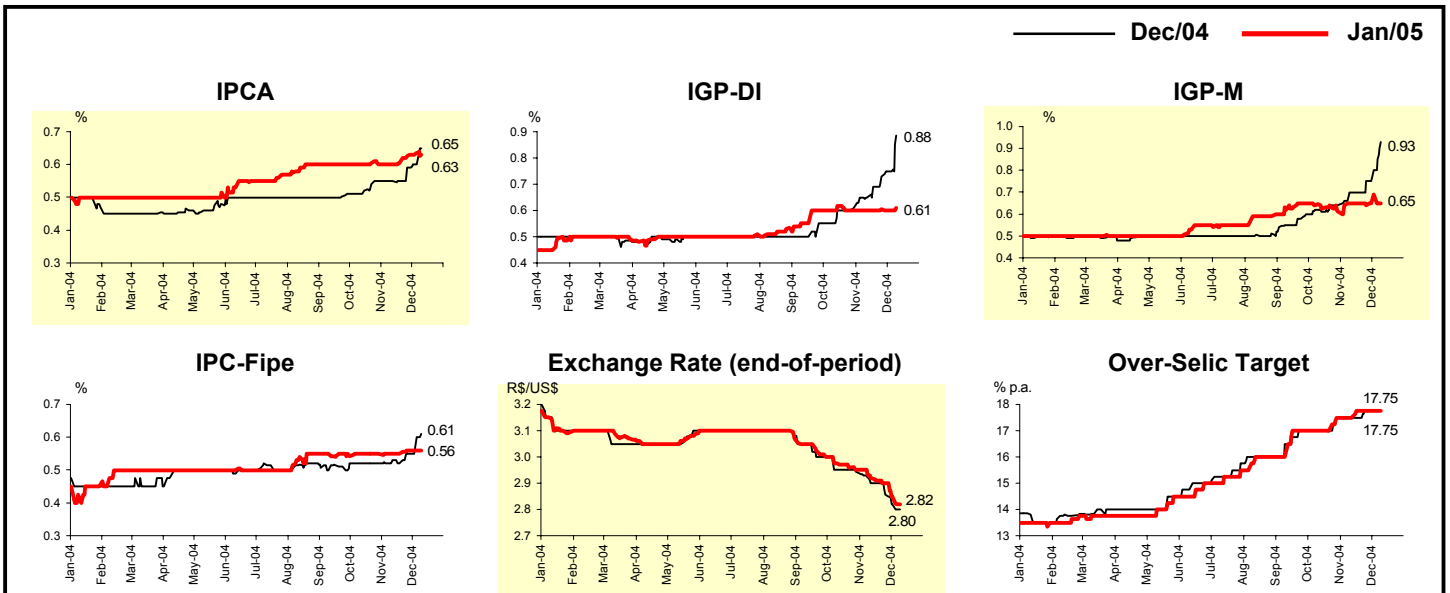
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.22	6.24	5.97	▼ (2)
IGP-DI (%)	6.94	7.15	7.00	▼ (1)
IGP-M (%)	7.04	6.86	7.15	▲ (1)
IPC-Fipe (%)	5.65	5.50	5.48	▼ (2)

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



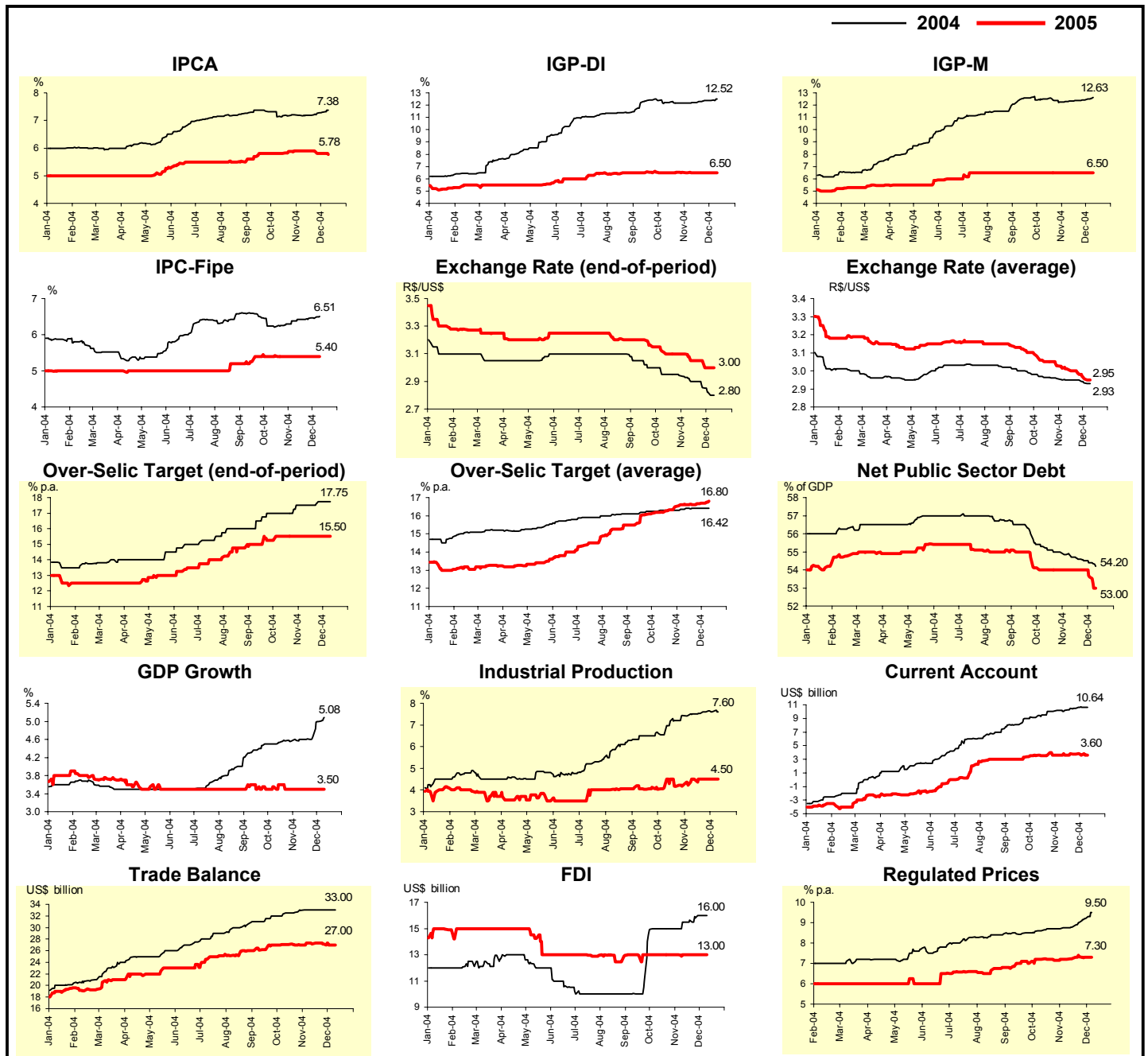
Median - Aggregate	Dec/04				Jan/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.55	0.60	0.65	▲ (3)	0.60	0.63	0.63	= (1)
IGP-DI (%)	0.65	0.75	0.88	▲ (4)	0.60	0.60	0.61	▲ (1)
IGP-M (%)	0.70	0.80	0.93	▲ (3)	0.65	0.69	0.65	▼ (1)
IPC-Fipe (%)	0.53	0.55	0.61	▲ (1)	0.55	0.56	0.56	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.82	2.80	▼ (3)	2.92	2.85	2.82	▼ (5)
Over-Selic Target (% p.a.)	17.50	17.75	17.75	= (2)	17.50	17.75	17.75	= (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 (%)	7.19	7.31	7.38	▲ (3)	5.90	5.80	5.78	▼ (1)
IGP-DI (%)	12.20	12.39	12.52	▲ (5)	6.50	6.50	6.50	= (4)
IGP-M (%)	12.34	12.49	12.63	▲ (6)	6.50	6.50	6.50	= (22)
IPC-Fipe (%)	6.42	6.45	6.51	▲ (1)	5.40	5.40	5.40	= (7)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.82	2.80	▼ (3)	3.05	3.00	3.00	= (1)
Exchange rate - average (R\$/US\$)	2.95	2.93	2.93	= (1)	3.01	2.95	2.95	= (1)
Over-Selic Target - end-of-period (% p.a.)	17.50	17.75	17.75	= (2)	15.50	15.50	15.50	= (9)
Over-Selic Target - average (% p.a.)	16.40	16.42	16.42	= (1)	16.60	16.70	16.80	▲ (3)
Net Public Sector Debt (% of GDP)	54.70	54.40	54.20	▼ (6)	54.00	53.60	53.00	▼ (2)
GDP growth (%)	4.60	5.00	5.08	▲ (6)	3.50	3.50	3.50	= (7)
Industrial Production (% growth)	7.50	7.61	7.60	▼ (1)	4.50	4.50	4.50	= (4)
Current Account (US\$ billion)	10.20	10.60	10.64	▲ (2)	3.60	3.62	3.60	▼ (3)
Trade Balance (US\$ billion)	33.00	33.00	33.00	= (5)	27.15	27.00	27.00	= (1)
Foreign Direct Investment (US\$ billion)	15.50	16.00	16.00	= (1)	13.00	13.00	13.00	= (11)
Regulated Prices (%)	8.76	9.20	9.50	▲ (5)	7.20	7.30	7.30	= (1)

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



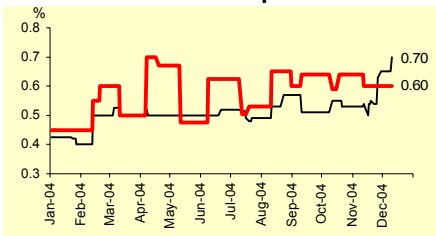
Median - Top 5 - Short Term	Market Expectations							
	Dec/04				Jan/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.54	0.65	0.70	▲ (5)	0.60	0.60	0.60	= (4)
IGP-DI (%)	0.60	0.60	0.85	▲ (1)	0.60	0.60	0.63	▲ (1)
IGP-M (%)	0.75	0.93	0.98	▲ (3)	0.63	0.67	0.65	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.75	2.78	▲ (1)	2.91	2.80	2.80	= (1)
Over-Selic Target (% p.a.)	17.50	17.75	17.75	= (2)	17.63	17.75	17.75	= (2)

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

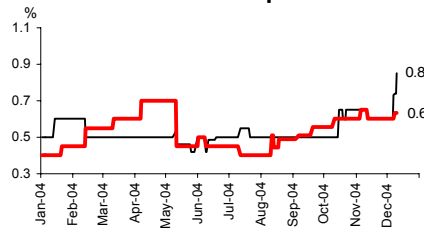
SHORT-TERM

— Dec/04 — Jan/05

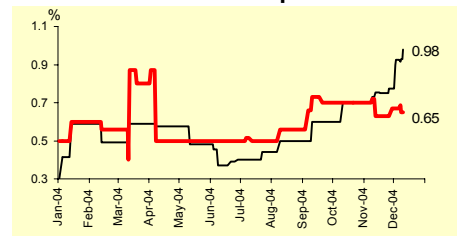
IPCA - Top 5



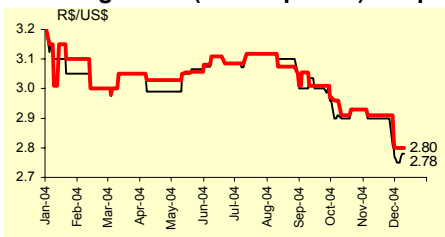
IGP-DI - Top 5



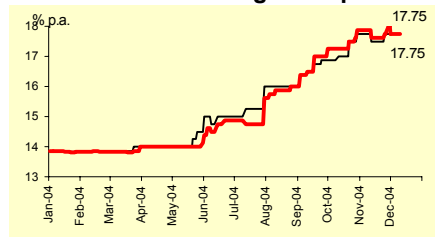
IGP-M - Top 5



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



Over-Selic Target - Top 5

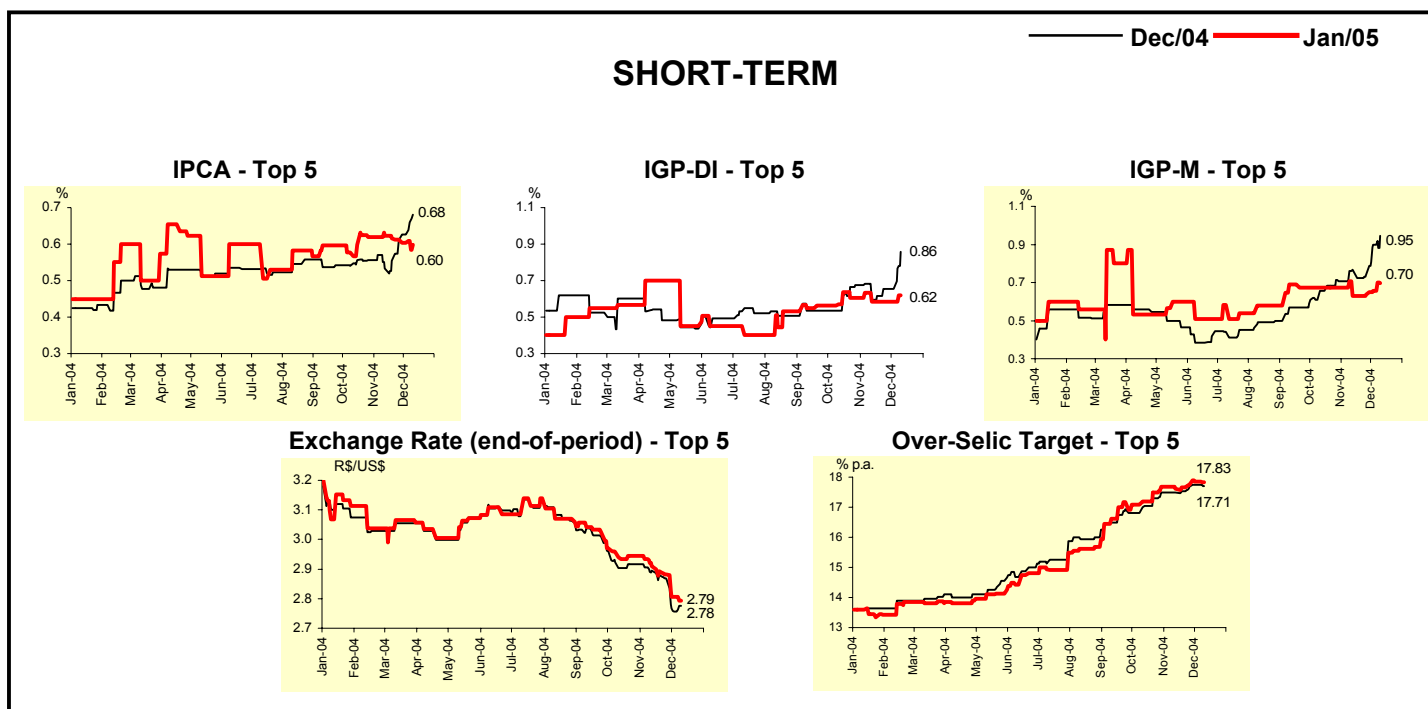


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	7.23	7.35	7.43	▲ (3)	5.90	5.90	5.80	▼ (1)
IGP-DI (%)	12.31	12.36	12.50	▲ (1)	6.50	6.50	6.50	= (11)
IGP-M (%)	12.38	12.63	12.69	▲ (5)	6.90	7.00	6.50	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.75	2.78	▲ (1)	3.03	3.00	2.95	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	17.50	17.75	17.75	= (2)	16.00	15.75	15.50	▼ (2)
Medium Term								
IPCA (%)	7.23	7.25	7.40	▲ (3)	5.60	5.50	5.72	▲ (1)
IGP-DI (%)	12.36	12.55	12.53	▼ (1)	5.21	5.21	6.30	▲ (1)
IGP-M (%)	12.41	12.55	12.73	▲ (3)	5.50	5.50	6.80	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.88	2.80	2.80	= (1)	3.00	2.95	3.00	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	17.75	17.75	17.75	= (4)	15.50	15.50	16.00	▲ (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							
	Dec/04				Jan/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.53	0.63	0.68	▲ (4)	0.62	0.60	0.60	= (1)
IGP-DI (%)	0.60	0.66	0.86	▲ (1)	0.58	0.58	0.62	▲ (2)
IGP-M (%)	0.77	0.90	0.95	▲ (3)	0.63	0.66	0.70	▲ (4)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.76	2.78	▲ (1)	2.91	2.81	2.79	▼ (6)
Over-Selic Target (% p.a.)	17.50	17.75	17.71	▼ (1)	17.63	17.86	17.83	▼ (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	7.33	7.41	▲ (3)	5.90	5.87	5.79	▼ (2)
IGP-DI (%)	12.13	12.35	12.51	▲ (4)	6.30	6.15	6.02	▼ (2)
IGP-M (%)	12.37	12.59	12.65	▲ (2)	7.00	7.05	6.76	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.76	2.78	▲ (1)	3.02	2.95	2.96	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	17.50	17.75	17.71	▼ (1)	15.85	15.79	15.63	▼ (2)
Medium Term								
IPCA (%)	7.16	7.26	7.39	▲ (3)	5.64	5.55	5.67	▲ (1)
IGP-DI (%)	12.33	12.54	12.54	= (1)	5.68	5.68	6.43	▲ (1)
IGP-M (%)	12.43	12.54	12.70	▲ (6)	5.99	6.03	6.57	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.88	2.81	2.80	▼ (5)	3.01	2.96	2.98	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	17.70	17.70	17.70	= (2)	15.75	15.75	16.25	▲ (1)

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