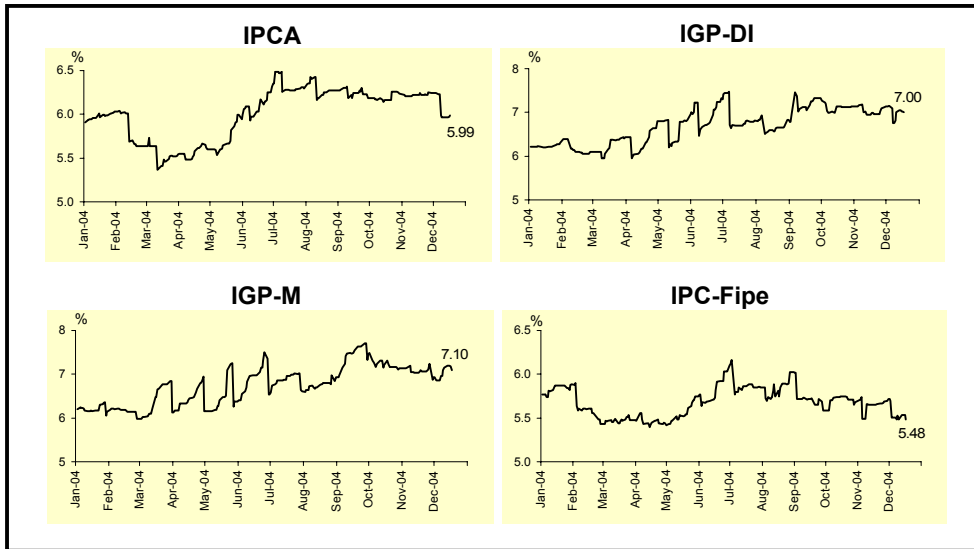


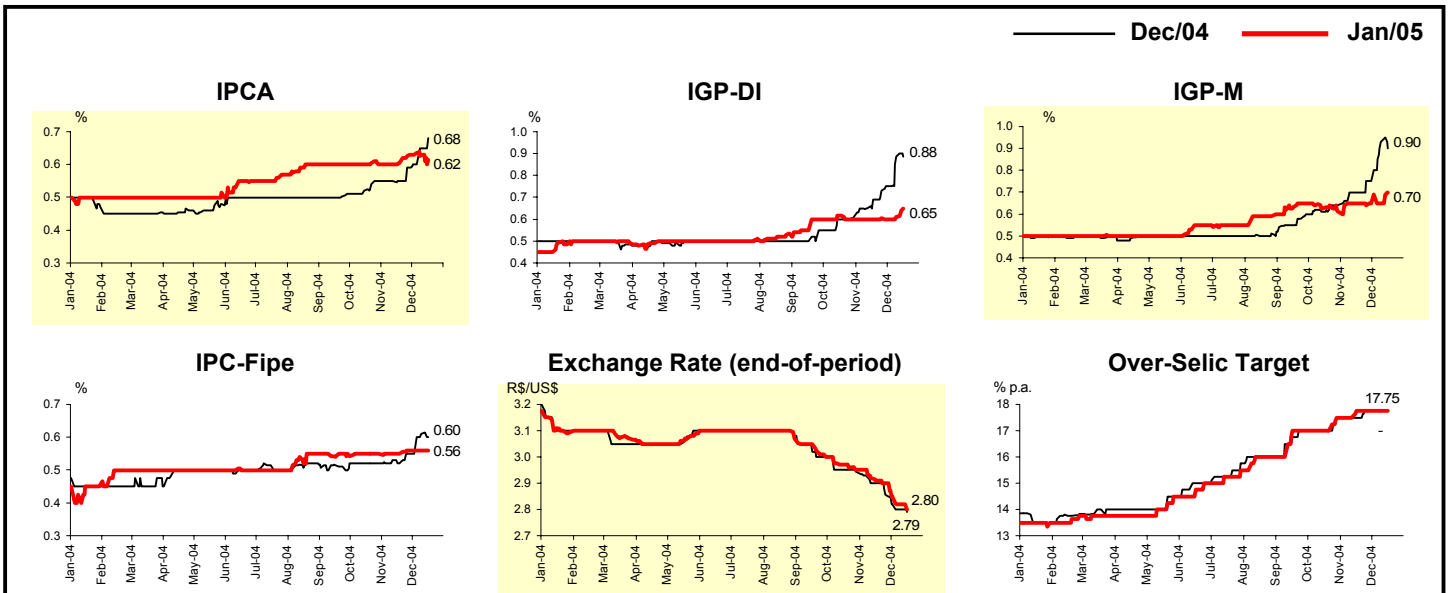
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.22	5.97	5.99	▲ (1)
IGP-DI (%)	6.96	7.00	7.00	= (1)
IGP-M (%)	7.07	7.15	7.10	▼ (1)
IPC-Fipe (%)	5.66	5.48	5.48	= (1)

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



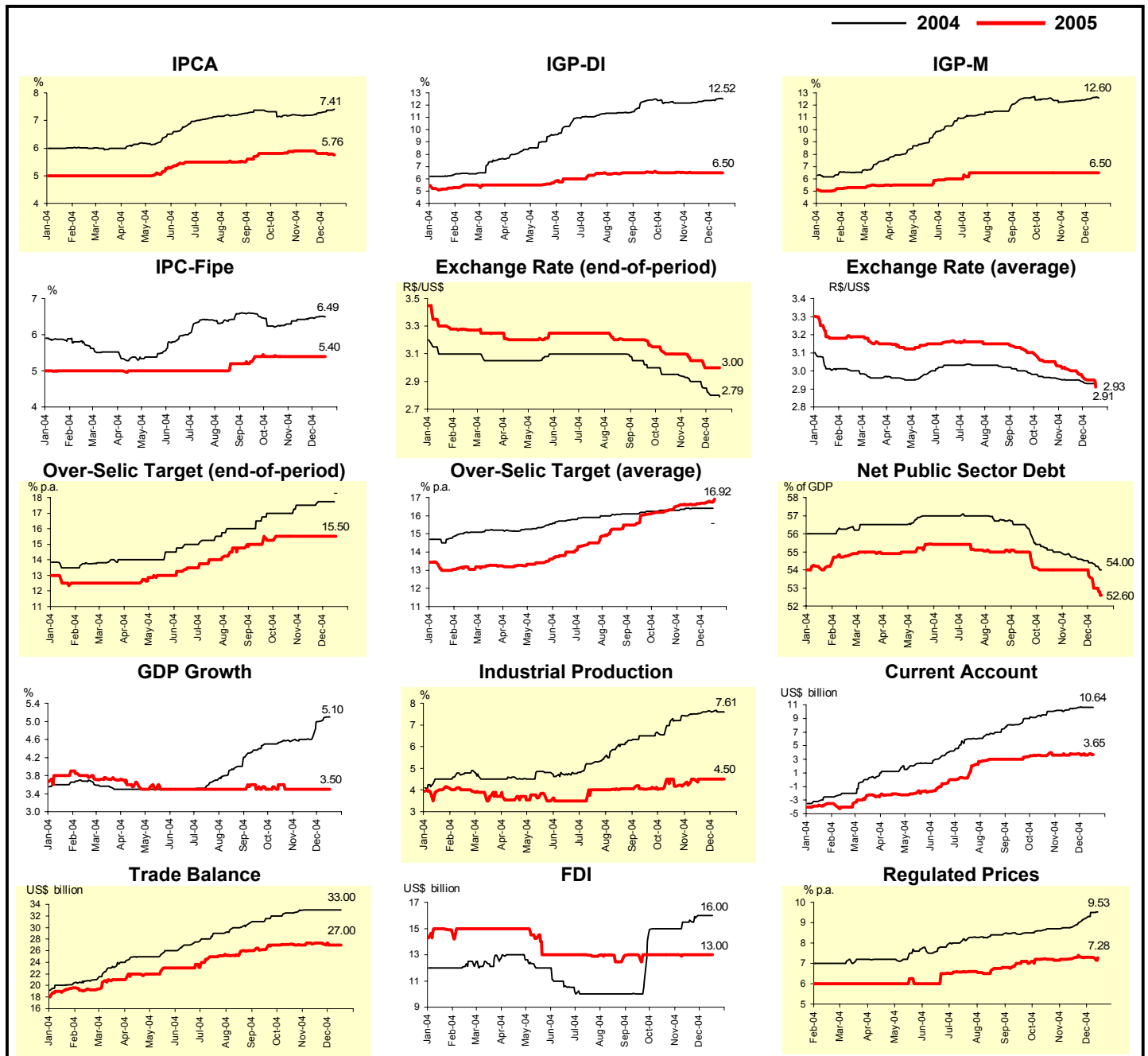
Median - Aggregate	Market Expectations							
	Dec/04				Jan/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.55	0.65	0.68	▲ (4)	0.61	0.63	0.62	▼ (1)
IGP-DI (%)	0.69	0.88	0.88	= (1)	0.60	0.61	0.65	▲ (2)
IGP-M (%)	0.70	0.93	0.90	▼ (1)	0.65	0.65	0.70	▲ (1)
IPC-Fipe (%)	0.52	0.61	0.60	▼ (1)	0.55	0.56	0.56	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.80	2.79	▼ (4)	2.91	2.82	2.80	▼ (6)
Over-Selic Target (% p.a.)	17.50	17.75	-		17.75	17.75	17.75	= (4)

* 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	7.38	7.41	▲ (4)	5.90	5.78	5.76	▼ (2)
IGP-DI (%)	12.30	12.52	12.52	▬ (1)	6.50	6.50	6.50	▬ (5)
IGP-M (%)	12.36	12.63	12.60	▼ (1)	6.50	6.50	6.50	▬ (23)
IPC-Fipe (%)	6.43	6.51	6.49	▼ (1)	5.40	5.40	5.40	▬ (8)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.80	2.79	▼ (4)	3.05	3.00	3.00	▬ (2)
Exchange rate - average (R\$/US\$)	2.95	2.93	2.93	▬ (2)	3.00	2.95	2.91	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	17.50	17.75	-		15.50	15.50	15.50	▬ (10)
Over-Selic Target - average (% p.a.)	16.42	16.42	-		16.60	16.80	16.92	▲ (4)
Net Public Sector Debt (% of GDP)	54.60	54.20	54.00	▼ (7)	54.00	53.00	52.60	▼ (3)
GDP growth (%)	4.61	5.08	5.10	▲ (7)	3.50	3.50	3.50	▬ (8)
Industrial Production (% growth)	7.54	7.60	7.61	▲ (1)	4.50	4.50	4.50	▬ (5)
Current Account (US\$ billion)	10.50	10.64	10.64	▬ (1)	3.80	3.60	3.65	▲ (1)
Trade Balance (US\$ billion)	33.00	33.00	33.00	▬ (6)	27.30	27.00	27.00	▬ (2)
Foreign Direct Investment (US\$ billion)	15.65	16.00	16.00	▬ (2)	13.00	13.00	13.00	▬ (12)
Regulated Prices (%)	8.80	9.50	9.53	▲ (6)	7.25	7.30	7.28	▼ (1)

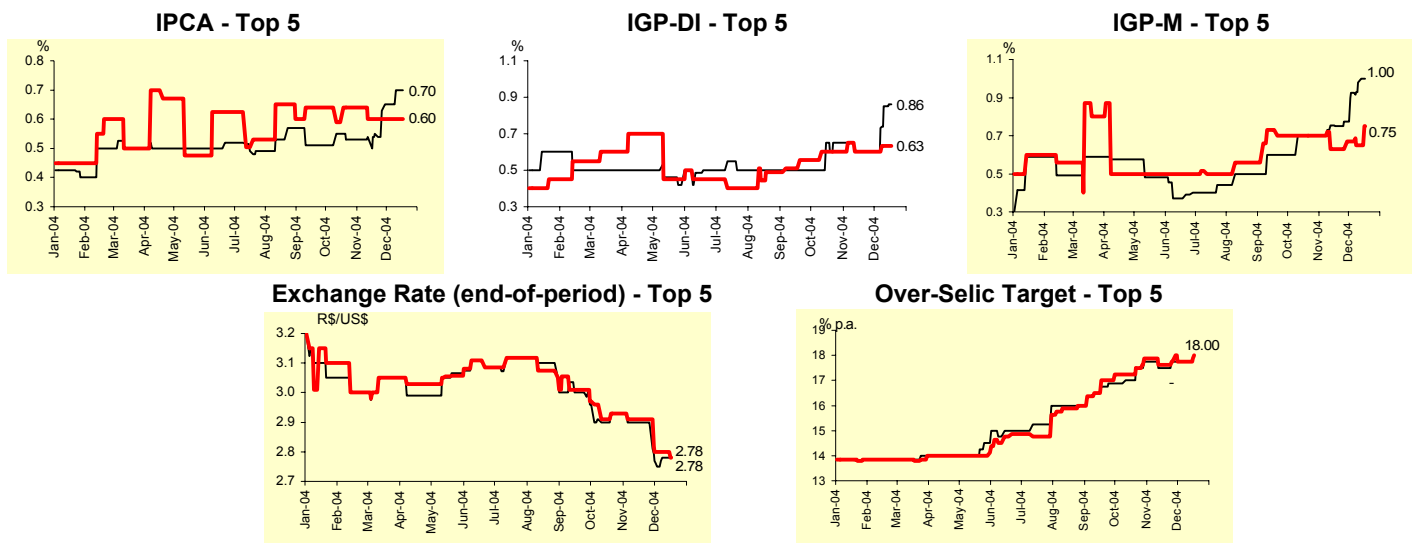
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



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 (%)	0.55	0.70	0.70	= (1)	0.60	0.60	0.60	= (5)
IGP-DI (%)	0.60	0.85	0.86	▲ (2)	0.60	0.63	0.63	= (1)
IGP-M (%)	0.75	0.98	1.00	▲ (4)	0.63	0.65	0.75	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.78	2.78	= (1)	2.91	2.80	2.78	▼ (1)
Over-Selic Target (% p.a.)	17.50	17.75	-		17.63	17.75	18.00	▲ (1)

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

SHORT-TERM

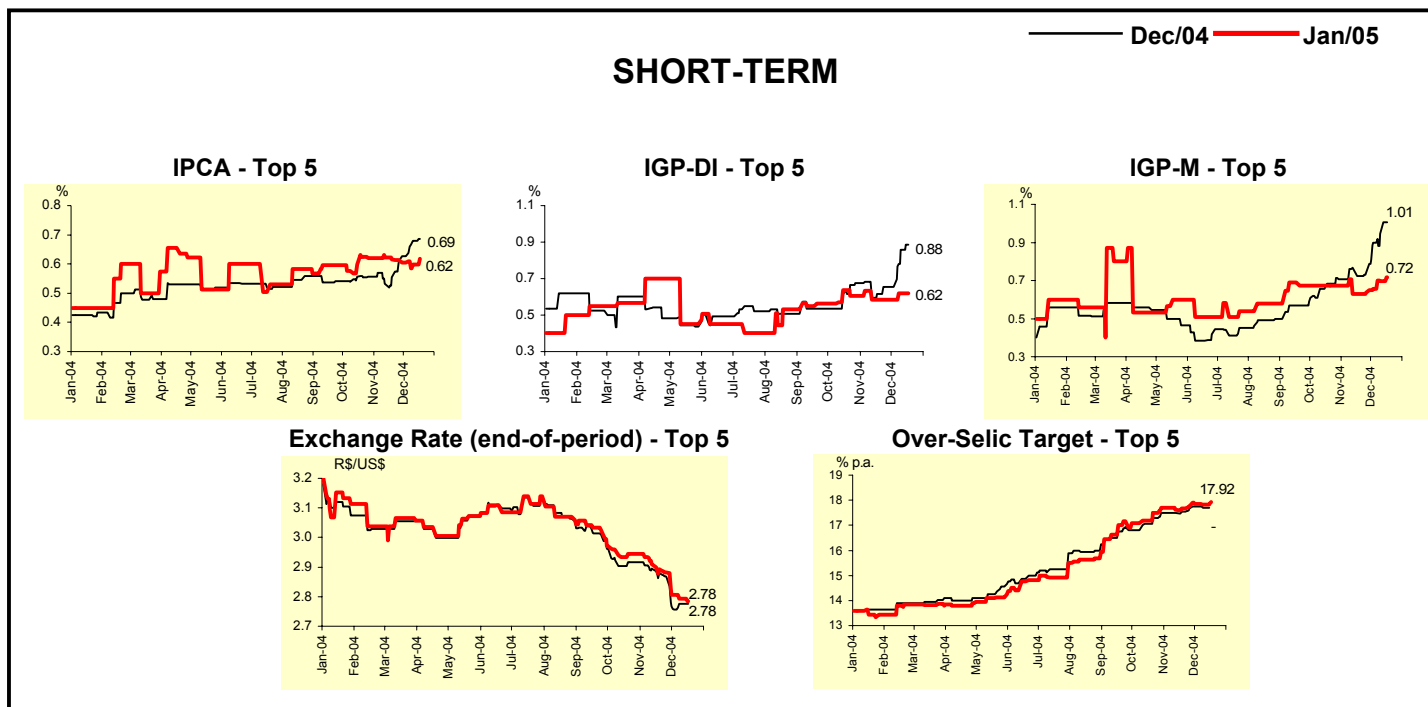


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	7.15	7.43	7.43	= (1)	5.90	5.80	5.80	= (1)
IGP-DI (%)	12.36	12.50	12.51	▲ (2)	6.50	6.50	6.50	= (12)
IGP-M (%)	12.39	12.69	12.71	▲ (6)	7.00	6.50	6.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.78	2.78	= (1)	2.99	2.95	2.95	= (1)
Over-Selic Target - end-of-period (% p.a.)	17.50	17.75	-		16.00	15.50	15.50	= (1)
Medium Term								
IPCA (%)	7.10	7.40	7.41	▲ (4)	5.60	5.72	5.69	▼ (1)
IGP-DI (%)	12.36	12.53	12.50	▼ (2)	5.21	6.30	6.30	= (1)
IGP-M (%)	12.41	12.73	12.64	▼ (1)	5.50	6.80	6.80	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.85	2.80	2.80	= (2)	2.95	3.00	3.00	= (1)
Over-Selic Target - end-of-period (% p.a.)	17.75	17.75	-		15.50	16.00	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 (%)	0.55	0.68	0.69	▲ (5)	0.62	0.60	0.62	▲ (1)
IGP-DI (%)	0.62	0.86	0.88	▲ (2)	0.58	0.62	0.62	= (1)
IGP-M (%)	0.73	0.95	1.01	▲ (4)	0.63	0.70	0.72	▲ (5)
Exchange rate - end-of-period (R\$/US\$)	2.88	2.78	2.78	= (1)	2.89	2.79	2.78	▼ (7)
Over-Selic Target (% p.a.)	17.54	17.71	-		17.67	17.83	17.92	▲ (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 (%)	7.20	7.41	7.42	▲ (4)	5.90	5.79	5.77	▼ (3)
IGP-DI (%)	12.28	12.51	12.54	▲ (5)	6.30	6.02	6.06	▲ (1)
IGP-M (%)	12.36	12.65	12.72	▲ (3)	7.02	6.76	6.87	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.88	2.78	2.78	= (1)	2.97	2.96	2.96	= (1)
Over-Selic Target - end-of-period (% p.a.)	17.54	17.71	-		15.85	15.63	15.63	= (1)
Medium Term								
IPCA (%)	7.12	7.39	7.40	▲ (4)	5.64	5.67	5.66	▼ (1)
IGP-DI (%)	12.40	12.54	12.53	▼ (1)	5.68	6.43	6.43	= (1)
IGP-M (%)	12.45	12.70	12.63	▼ (1)	5.99	6.57	6.58	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	2.86	2.80	2.79	▼ (6)	2.98	2.98	2.97	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	17.65	17.70	-		15.75	16.25	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)