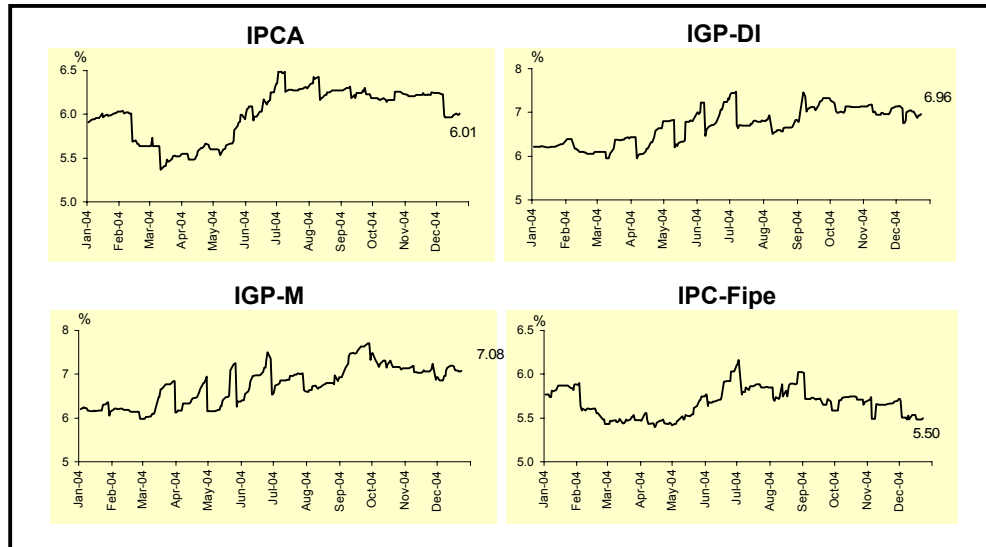


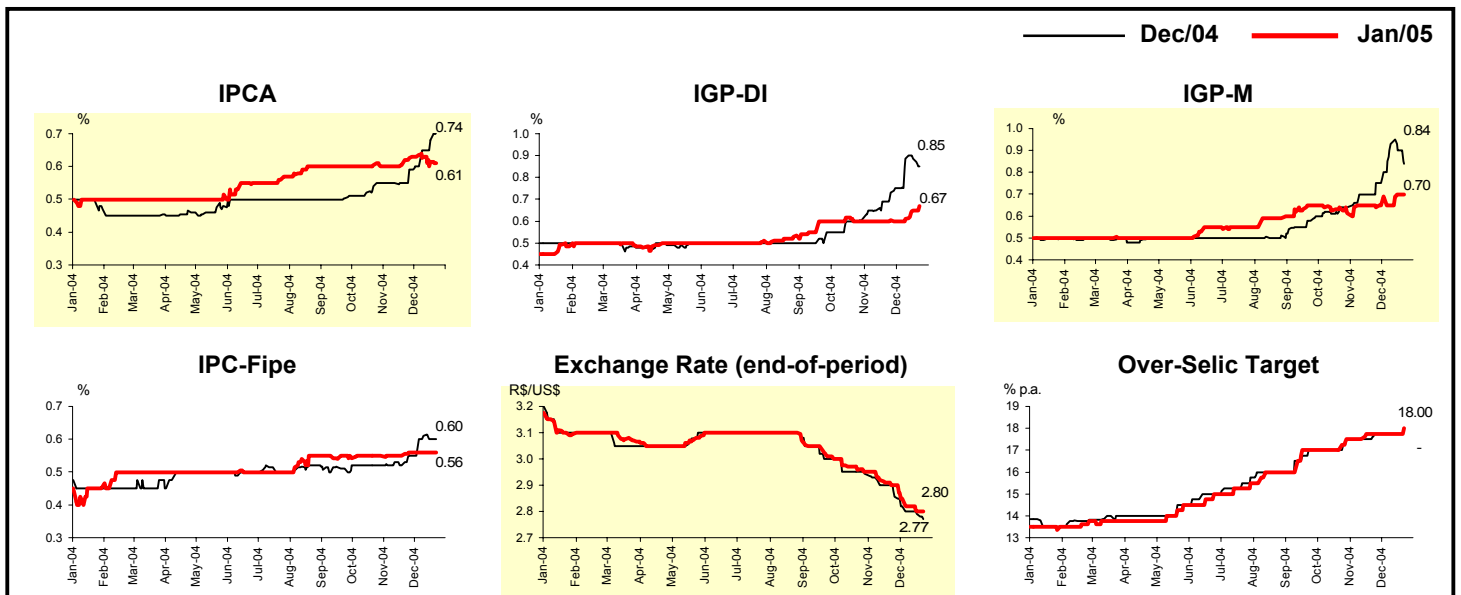
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	6.25	5.99	6.01	▲ (2)
IGP-DI (%)	7.09	7.00	6.96	▼ (1)
IGP-M (%)	7.24	7.10	7.08	▼ (2)
IPC-Fipe (%)	5.69	5.48	5.50	▲ (1)

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



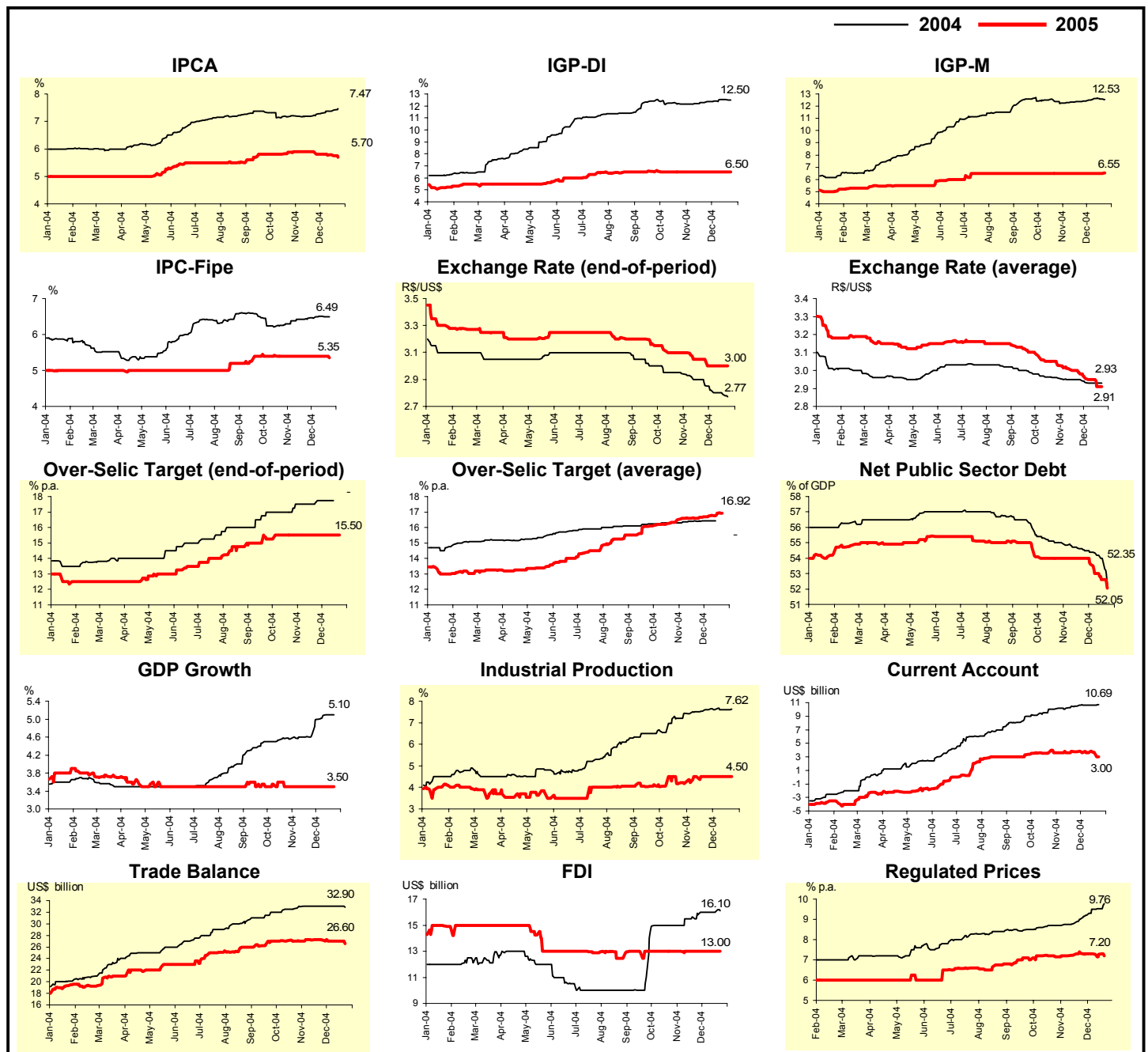
Median - Aggregate	Dec/04				Jan/05			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.59	0.68	0.74	▲ (5)	0.63	0.62	0.61	▼ (2)
IGP-DI (%)	0.73	0.88	0.85	▼ (1)	0.61	0.65	0.67	▲ (3)
IGP-M (%)	0.75	0.90	0.84	▼ (2)	0.64	0.70	0.70	= (1)
IPC-Fipe (%)	0.55	0.60	0.60	= (1)	0.56	0.56	0.56	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.86	2.79	2.77	▼ (5)	2.90	2.80	2.80	= (1)
Over-Selic Target (% p.a.)	17.75	-	-		17.75	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)



Median - Aggregate	Market Expectations							
	2004				2005			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	7.26	7.41	7.47	▲ (5)	5.80	5.76	5.70	▼ (3)
IGP-DI (%)	12.36	12.52	12.50	▼ (1)	6.50	6.50	6.50	= (6)
IGP-M (%)	12.41	12.60	12.53	▼ (2)	6.50	6.50	6.55	▲ (1)
IPC-Fipe (%)	6.45	6.49	6.49	= (1)	5.40	5.40	5.35	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.86	2.79	2.77	▼ (5)	3.05	3.00	3.00	= (3)
Exchange rate - average (R\$/US\$)	2.95	2.93	2.93	= (3)	2.98	2.91	2.91	= (1)
Over-Selic Target - end-of-period (% p.a.)	17.75	-	-		15.50	15.50	15.50	= (11)
Over-Selic Target - average (% p.a.)	16.41	-	-		16.67	16.92	16.92	= (1)
Net Public Sector Debt (% of GDP)	54.50	54.00	52.35	▼ (8)	54.00	52.60	52.05	▼ (4)
GDP growth (%)	4.66	5.10	5.10	= (1)	3.50	3.50	3.50	= (9)
Industrial Production (% growth)	7.61	7.61	7.62	▲ (2)	4.50	4.50	4.50	= (6)
Current Account (US\$ billion)	10.50	10.64	10.69	▲ (1)	3.72	3.65	3.00	▼ (1)
Trade Balance (US\$ billion)	33.00	33.00	32.90	▼ (1)	27.15	27.00	26.60	▼ (1)
Foreign Direct Investment (US\$ billion)	15.80	16.00	16.10	▲ (1)	13.00	13.00	13.00	= (13)
Regulated Prices (%)	9.00	9.53	9.76	▲ (7)	7.32	7.28	7.20	▼ (2)

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



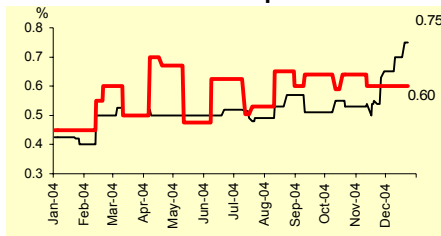
Median - Top 5 - Short Term	Market Expectations							
	Dec/04				Jan/05			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.63	0.70	0.75	▲ (1)	0.60	0.60	0.60	= (6)
IGP-DI (%)	0.60	0.86	0.86	= (1)	0.60	0.63	0.69	▲ (1)
IGP-M (%)	0.77	1.00	1.00	= (1)	0.63	0.75	0.75	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.78	2.77	▼ (1)	2.91	2.78	2.78	= (1)
Over-Selic Target (% p.a.)	17.75	-	-		17.75	18.00	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)

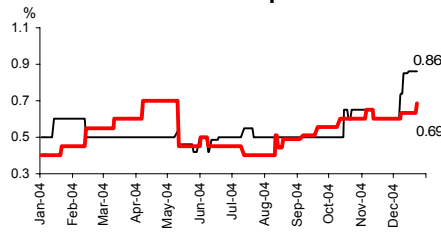
SHORT-TERM

— Dec/04 — Jan/05

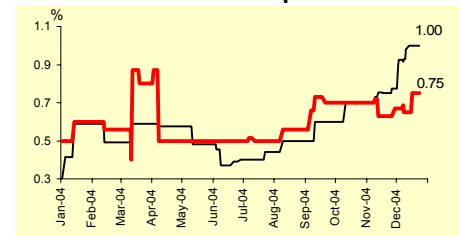
IPCA - Top 5



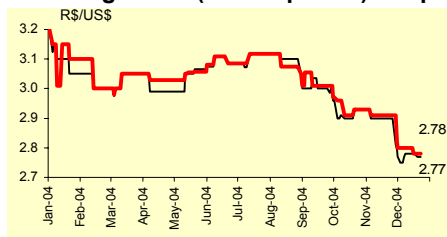
IGP-DI - Top 5



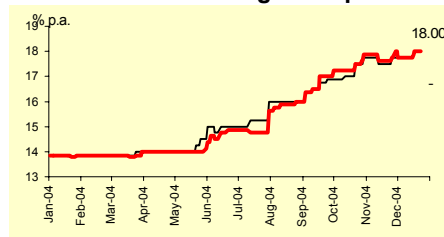
IGP-M - Top 5



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



Over-Selic Target - Top 5



Median - Top 5	Market Expectations							
	2004				2005			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
Short Term								
IPCA (%)	7.32	7.43	7.48	▲ (1)	5.90	5.80	5.80	= (2)
IGP-DI (%)	12.36	12.51	12.51	= (1)	6.50	6.50	6.50	= (13)
IGP-M (%)	12.44	12.71	12.71	= (1)	7.00	6.50	6.50	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.78	2.77	▼ (1)	2.98	2.95	2.95	= (2)
Over-Selic Target - end-of-period (% p.a.)	17.75	-	-		16.00	15.50	15.50	= (2)
Medium Term								
IPCA (%)	7.18	7.41	7.42	▲ (5)	5.50	5.69	5.69	= (1)
IGP-DI (%)	12.36	12.50	12.50	= (1)	5.21	6.30	6.47	▲ (1)
IGP-M (%)	12.48	12.64	12.60	▼ (2)	5.50	6.80	6.80	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.85	2.80	2.80	= (3)	2.95	3.00	3.00	= (2)
Over-Selic Target - end-of-period (% p.a.)	17.75	-	-		15.50	16.00	16.75	▲ (1)

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

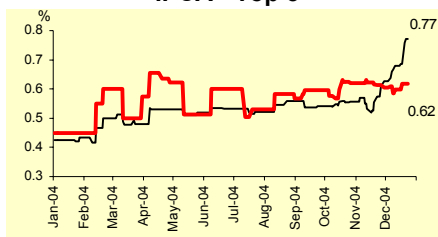
Average - Top 5 - Short Term	Market Expectations							
	Dec/04				Jan/05			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.61	0.69	0.77	▲ (6)	0.61	0.62	0.62	= (1)
IGP-DI (%)	0.66	0.88	0.90	▲ (3)	0.58	0.62	0.65	▲ (1)
IGP-M (%)	0.74	1.01	1.01	= (1)	0.64	0.72	0.72	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.87	2.78	2.76	▼ (1)	2.88	2.78	2.78	= (1)
Over-Selic Target (% p.a.)	17.68	-	-		17.75	17.92	18.00	▲ (2)

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

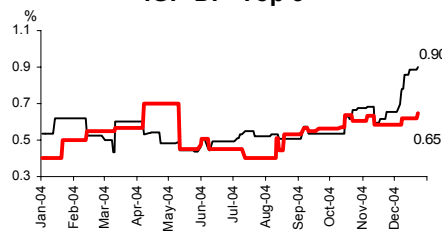
SHORT-TERM

— Dec/04 — Jan/05

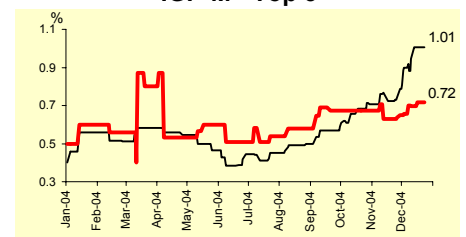
IPCA - Top 5



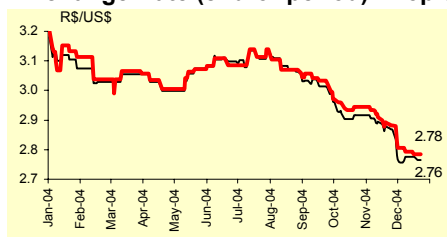
IGP-DI - Top 5



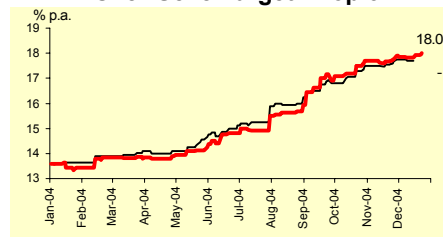
IGP-M - Top 5



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



Over-Selic Target - Top 5



Average - Top 5	Market Expectations							
	2004				2005			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
Short Term								
IPCA (%)	7.30	7.42	7.51	▲ (5)	5.90	5.77	5.75	▼ (4)
IGP-DI (%)	12.33	12.54	12.56	▲ (6)	6.30	6.06	6.16	▲ (2)
IGP-M (%)	12.36	12.72	12.72	= (1)	7.02	6.87	6.87	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.87	2.78	2.76	▼ (1)	2.96	2.96	2.95	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	17.68	-	-		15.85	15.63	15.96	▲ (1)
Medium Term								
IPCA (%)	7.18	7.40	7.46	▲ (5)	5.59	5.66	5.64	▼ (2)
IGP-DI (%)	12.42	12.53	12.50	▼ (2)	5.68	6.43	6.49	▲ (1)
IGP-M (%)	12.46	12.63	12.61	▼ (2)	5.99	6.58	6.58	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.85	2.79	2.77	▼ (7)	2.97	2.97	2.96	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	17.70	-	-		15.75	16.25	16.65	▲ (1)

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