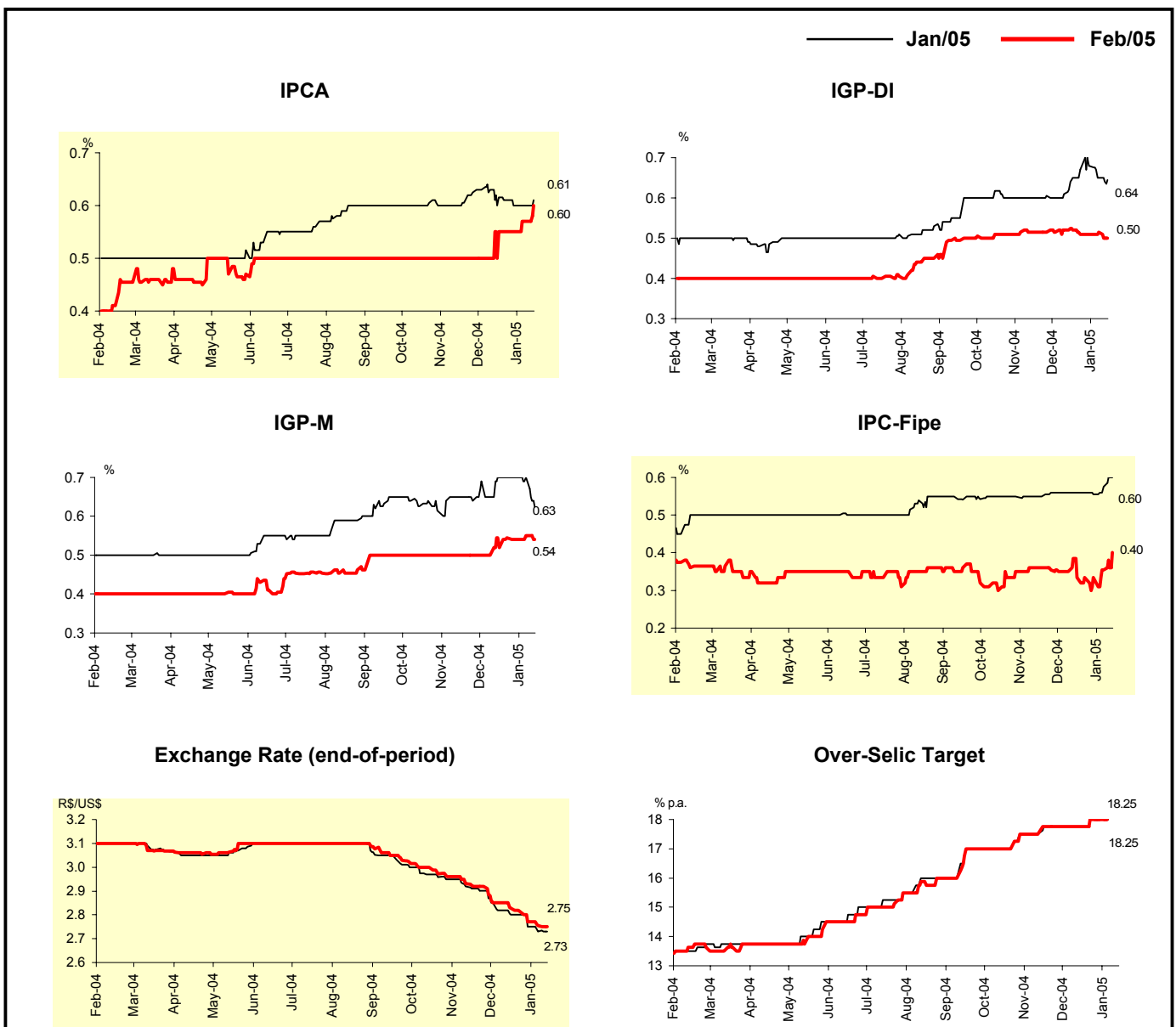


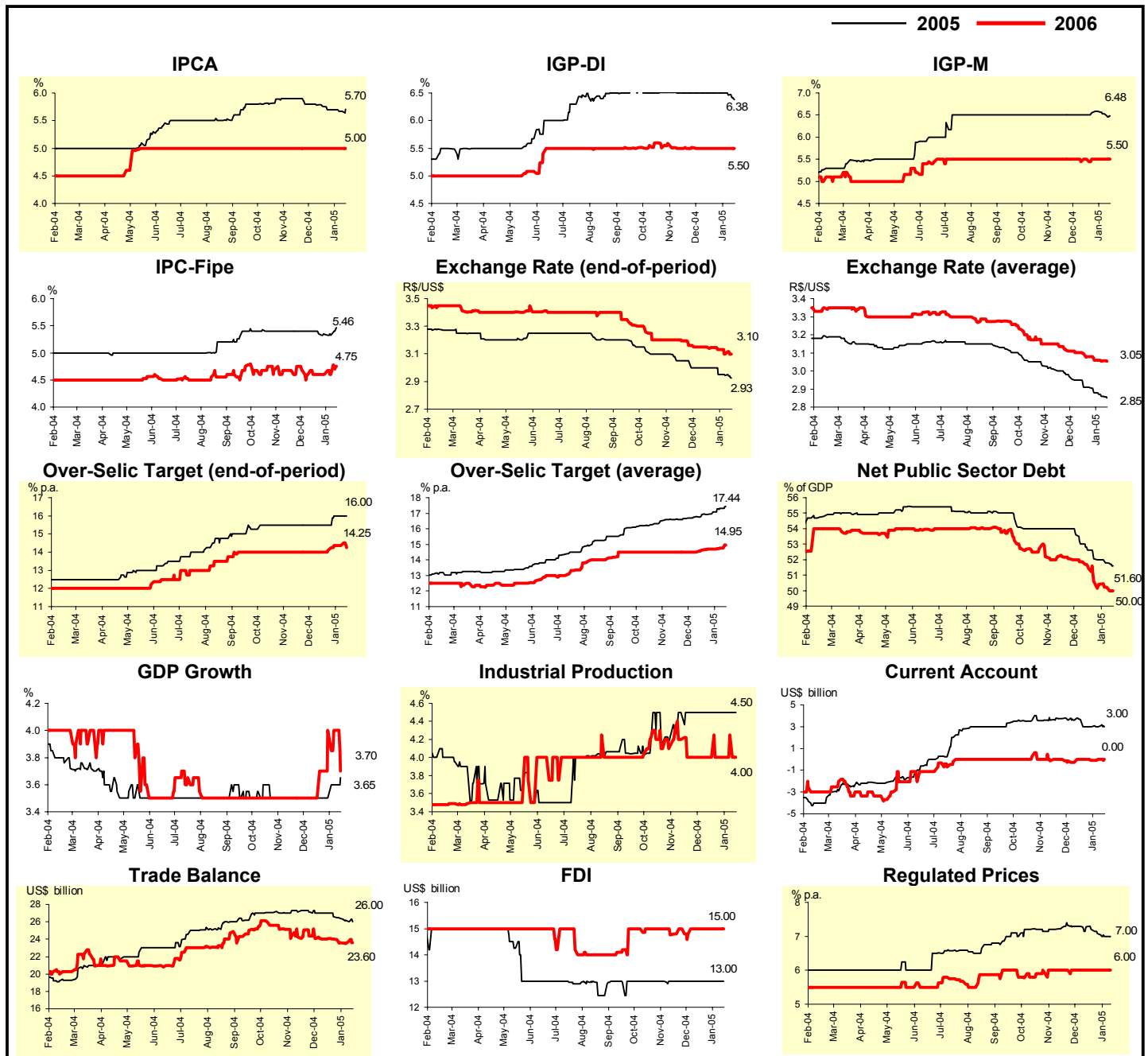
Median - Aggregate	Market Expectations							
	Jan/05				Feb/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.62	0.60	0.61	▲ (1)	0.55	0.57	0.60	▲ (2)
IGP-DI (%)	0.65	0.65	0.64	▼ (2)	0.52	0.51	0.50	▼ (3)
IGP-M (%)	0.70	0.70	0.63	▼ (1)	0.52	0.55	0.54	▼ (1)
IPC-Fipe (%)	0.56	0.57	0.60	▲ (2)	0.34	0.35	0.40	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.80	2.73	2.73	= (1)	2.83	2.76	2.75	▼ (4)
Over-Selic Target (% p.a.)	17.75	18.25	18.25	= (1)	17.75	18.25	18.25	= (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 - Aggregate	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.76	5.67	5.70	▲ (1)	5.00	5.00	5.00	≡ (35)
IGP-DI (%)	6.50	6.46	6.38	▼ (2)	5.50	5.50	5.50	≡ (6)
IGP-M (%)	6.50	6.53	6.48	▼ (2)	5.50	5.50	5.50	≡ (3)
IPC-Fipe (%)	5.40	5.33	5.46	▲ (1)	4.60	4.60	4.75	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.95	2.93	▼ (1)	3.15	3.10	3.10	≡ (1)
Exchange rate - average (R\$/US\$)	2.91	2.86	2.85	▼ (3)	3.10	3.05	3.05	≡ (1)
Over-Selic Target - end-of-period (% p.a.)	15.50	16.00	16.00	≡ (2)	14.00	14.38	14.25	▼ (1)
Over-Selic Target - average (% p.a.)	16.92	17.31	17.44	▲ (3)	14.64	14.78	14.95	▲ (5)
Net Public Sector Debt (% of GDP)	52.60	51.80	51.60	▼ (7)	51.42	50.20	50.00	▼ (8)
GDP growth (%)	3.50	3.60	3.65	▲ (2)	3.50	4.00	3.70	▼ (1)
Industrial Production (% growth)	4.50	4.50	4.50	≡ (9)	4.00	4.25	4.00	▼ (1)
Current Account (US\$ billion)	3.65	3.00	3.00	≡ (3)	0.00	0.00	0.00	≡ (1)
Trade Balance (US\$ billion)	27.00	26.10	26.00	▼ (4)	24.05	23.55	23.60	▲ (2)
Foreign Direct Investment (US\$ billion)	13.00	13.00	13.00	≡ (16)	15.00	15.00	15.00	≡ (2)
Regulated Prices (%)	7.28	7.00	7.00	≡ (1)	6.00	6.00	6.00	≡ (6)

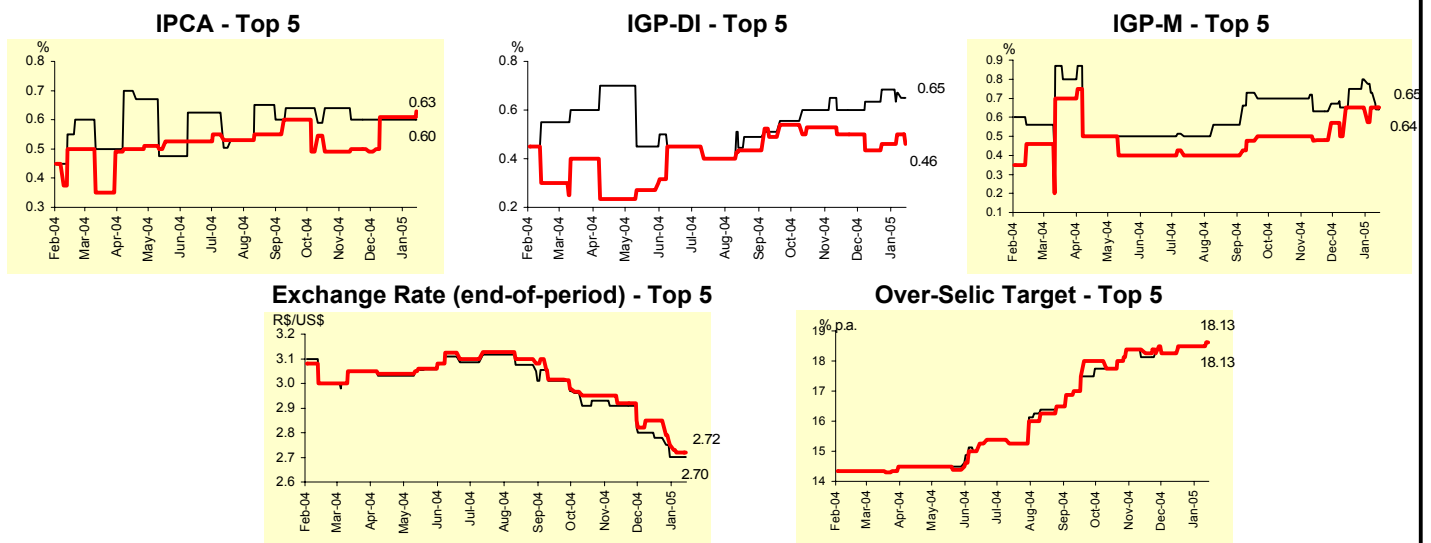
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Jan/05				Feb/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.60	0.60	= (9)	0.61	0.61	0.63	▲ (1)
IGP-DI (%)	0.63	0.67	0.65	▼ (2)	0.44	0.50	0.46	▼ (1)
IGP-M (%)	0.75	0.73	0.64	▼ (2)	0.65	0.65	0.65	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.78	2.70	2.70	= (2)	2.85	2.72	2.72	= (1)
Over-Selic Target (% p.a.)	18.00	18.00	18.13	▲ (1)	18.00	18.00	18.13	▲ (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

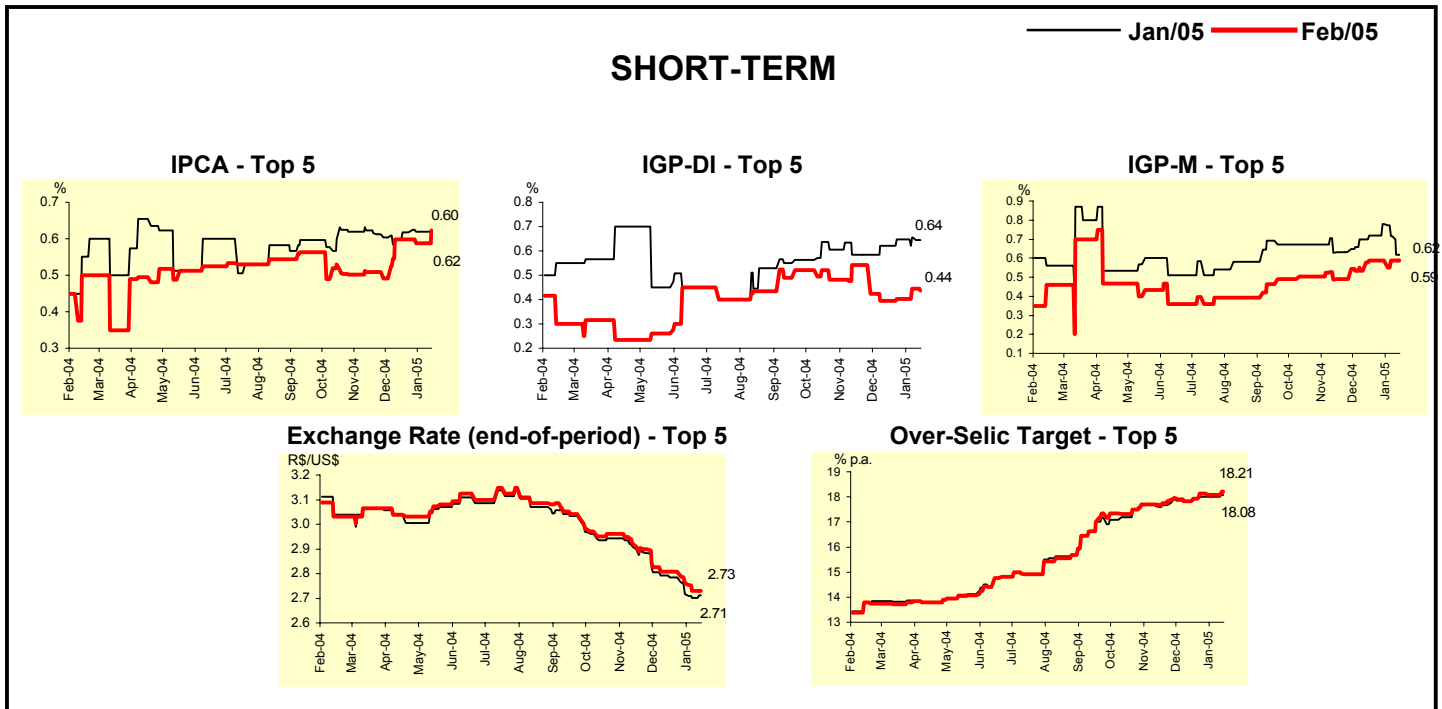


Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.80	5.80	5.85	▲ (1)	5.00	5.00	5.00	= (18)
IGP-DI (%)	6.50	6.34	6.42	▲ (1)	4.75	5.50	5.50	= (1)
IGP-M (%)	6.50	6.59	6.59	= (1)	5.50	5.50	5.50	= (6)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.90	2.85	▼ (2)	3.13	3.10	3.00	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	15.50	15.50	15.75	▲ (1)	14.00	14.50	15.00	▲ (1)
Medium Term								
IPCA (%)	5.69	5.64	5.69	▲ (1)	5.20	5.00	5.00	= (3)
IGP-DI (%)	6.30	6.37	6.37	= (1)	5.00	5.25	5.25	= (3)
IGP-M (%)	6.80	6.79	6.79	= (2)	4.00	5.00	5.50	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.90	2.80	▼ (1)	3.10	3.00	2.96	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	16.00	16.75	16.75	= (3)	14.00	14.75	15.00	▲ (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							
	Jan/05				Feb/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.62	0.62	0.60	▼ (1)	0.60	0.59	0.62	▲ (1)
IGP-DI (%)	0.62	0.65	0.64	▼ (1)	0.40	0.44	0.44	= (1)
IGP-M (%)	0.72	0.71	0.62	▼ (2)	0.59	0.59	0.59	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.78	2.70	2.71	▲ (1)	2.81	2.73	2.73	= (1)
Over-Selic Target (% p.a.)	17.92	18.00	18.08	▲ (1)	17.92	18.08	18.21	▲ (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							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.77	5.75	5.78	▲ (1)	5.00	5.00	5.00	= (5)
IGP-DI (%)	6.06	6.39	6.31	▼ (1)	4.86	5.15	5.09	▼ (1)
IGP-M (%)	6.87	7.02	6.92	▼ (2)	5.22	5.23	5.23	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.96	2.91	2.89	▼ (2)	3.11	3.06	3.02	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	15.63	15.88	16.13	▲ (1)	14.25	14.42	14.67	▲ (1)
Medium Term								
IPCA (%)	5.66	5.59	5.61	▲ (1)	4.98	4.92	4.92	= (3)
IGP-DI (%)	6.43	6.32	6.30	▼ (2)	5.17	5.25	5.25	= (3)
IGP-M (%)	6.58	6.66	6.61	▼ (1)	4.00	5.00	5.38	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.97	2.89	2.87	▼ (5)	3.10	3.01	2.97	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	16.25	16.65	16.75	▲ (1)	14.33	14.63	14.80	▲ (1)

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