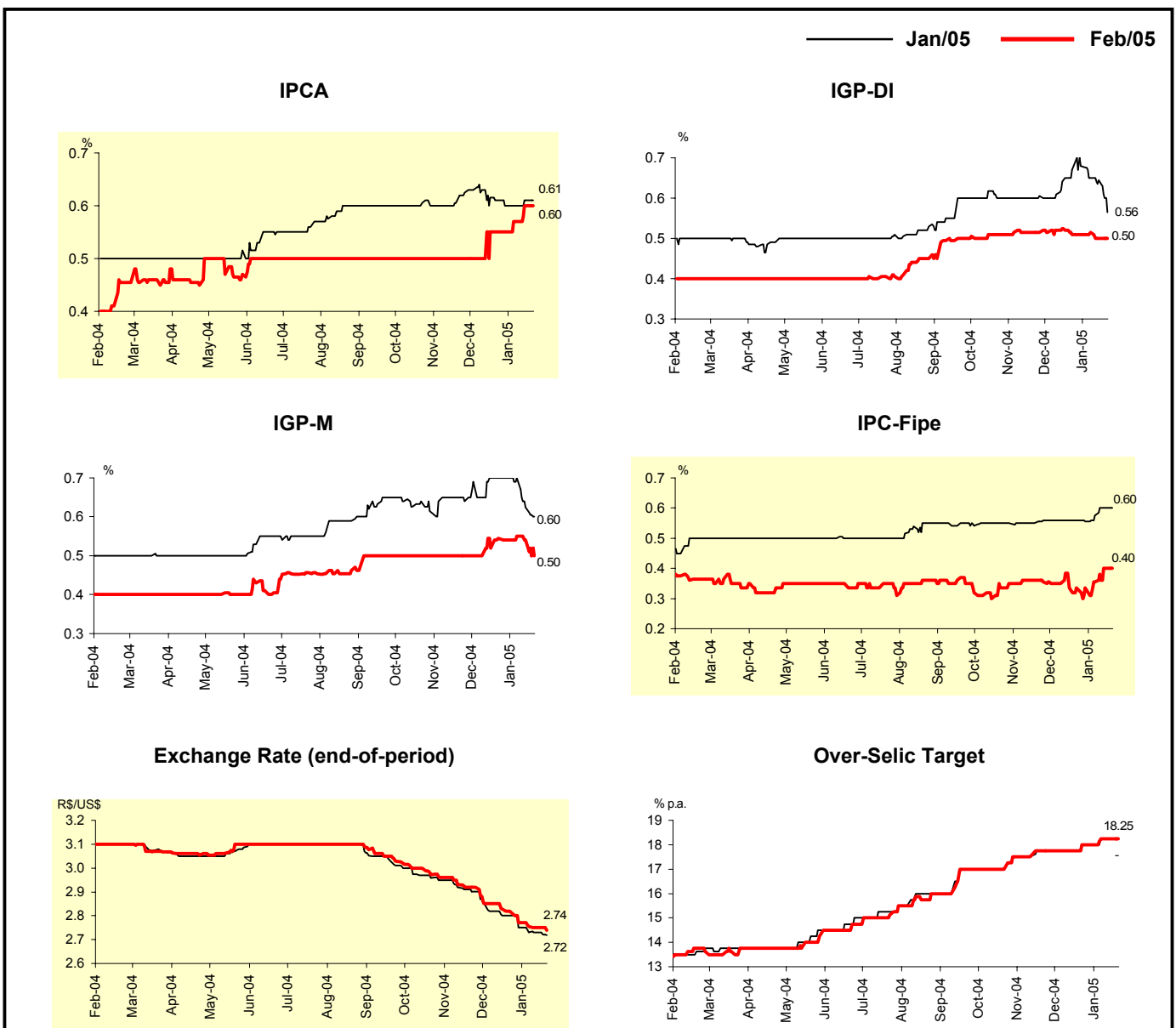


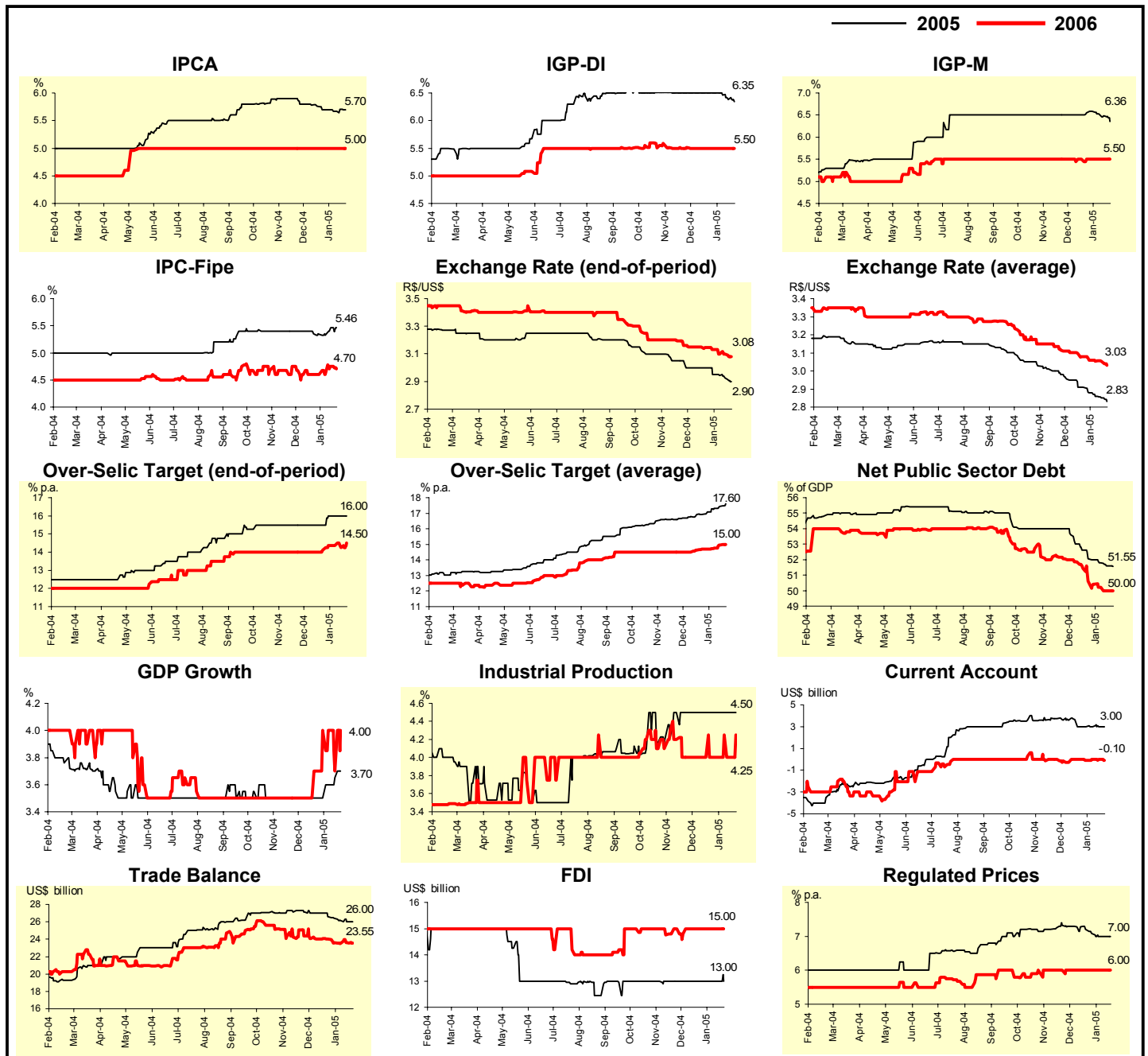
Median - Aggregate	Market Expectations							
	Jan/05				Feb/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.61	0.61	0.61	= (1)	0.55	0.60	0.60	= (1)
IGP-DI (%)	0.67	0.64	0.56	▼ (3)	0.51	0.50	0.50	= (1)
IGP-M (%)	0.70	0.63	0.60	▼ (2)	0.55	0.54	0.50	▼ (2)
IPC-Fipe (%)	0.56	0.60	0.60	= (1)	0.34	0.40	0.40	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.80	2.73	2.72	▼ (1)	2.82	2.75	2.74	▼ (5)
Over-Selic Target (% p.a.)	18.00	18.25	-		18.00	18.25	18.25	= (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	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.70	5.70	5.70	= (1)	5.00	5.00	5.00	= (36)
IGP-DI (%)	6.50	6.38	6.35	▼ (3)	5.50	5.50	5.50	= (7)
IGP-M (%)	6.55	6.48	6.36	▼ (3)	5.50	5.50	5.50	= (4)
IPC-Fipe (%)	5.35	5.46	5.46	= (1)	4.60	4.75	4.70	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.93	2.90	▼ (4)	3.15	3.10	3.08	▼ (1)
Exchange rate - average (R\$/US\$)	2.91	2.85	2.83	▼ (4)	3.08	3.05	3.03	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	15.50	16.00	16.00	= (3)	14.13	14.25	14.50	▲ (1)
Over-Selic Target - average (% p.a.)	16.92	17.44	17.60	▲ (4)	14.69	14.95	15.00	▲ (6)
Net Public Sector Debt (% of GDP)	52.05	51.60	51.55	▼ (8)	50.60	50.00	50.00	= (1)
GDP growth (%)	3.50	3.65	3.70	▲ (3)	3.70	3.70	4.00	▲ (1)
Industrial Production (% growth)	4.50	4.50	4.50	= (10)	4.00	4.00	4.25	▲ (1)
Current Account (US\$ billion)	3.00	3.00	3.00	= (4)	0.00	0.00	-0.10	▼ (1)
Trade Balance (US\$ billion)	26.60	26.00	26.00	= (1)	23.99	23.60	23.55	▼ (1)
Foreign Direct Investment (US\$ billion)	13.00	13.00	13.00	= (17)	15.00	15.00	15.00	= (3)
Regulated Prices (%)	7.20	7.00	7.00	= (2)	6.00	6.00	6.00	= (7)

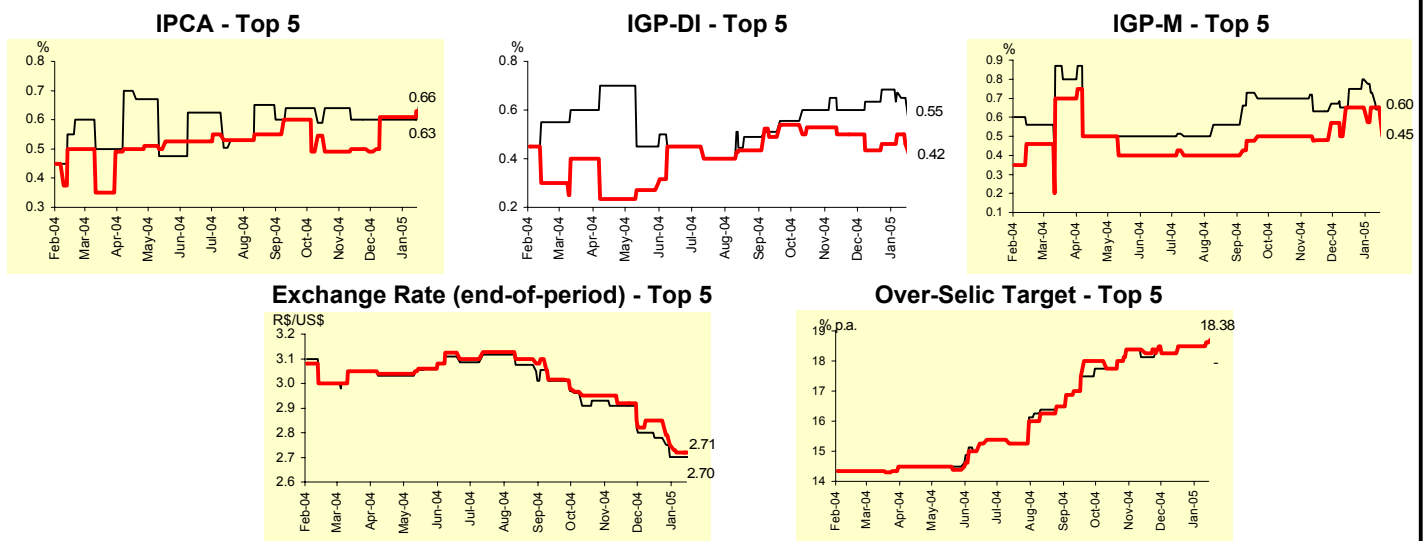
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



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	0.66	▲ (1)	0.61	0.63	0.63	= (1)
IGP-DI (%)	0.69	0.65	0.55	▼ (3)	0.46	0.46	0.42	▼ (2)
IGP-M (%)	0.75	0.64	0.60	▼ (3)	0.65	0.65	0.45	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.78	2.70	2.70	= (3)	2.85	2.72	2.71	▼ (1)
Over-Selic Target (% p.a.)	18.00	18.13	-		18.00	18.13	18.38	▲ (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**



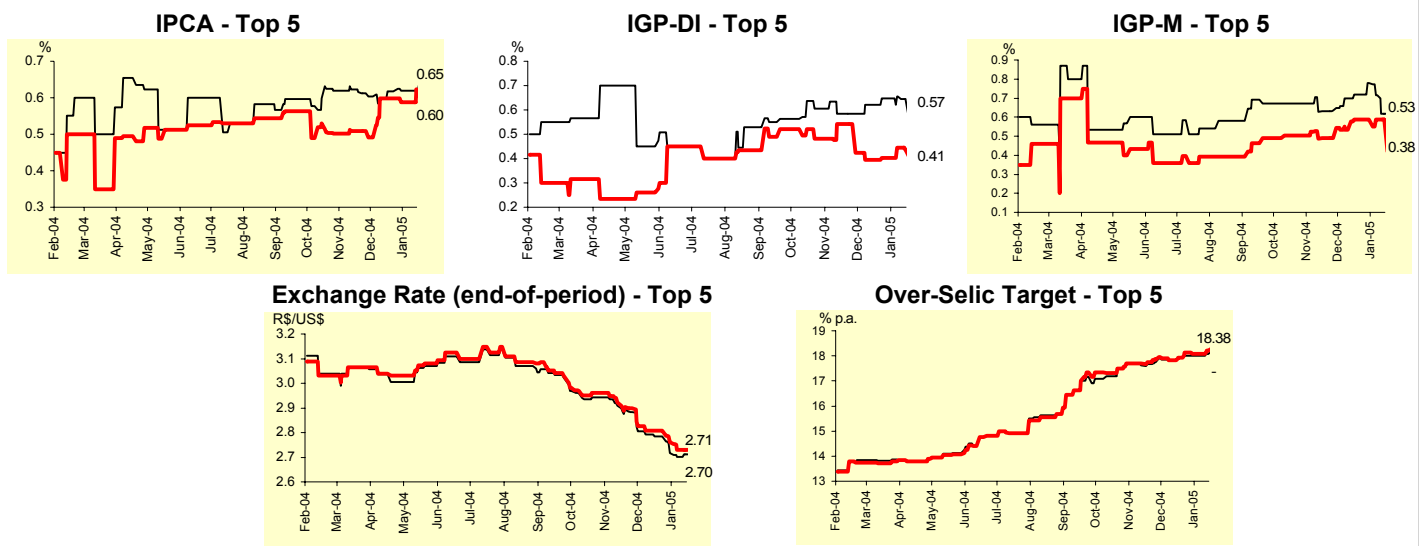
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.80	5.85	6.13	▲ (1)	5.00	5.00	5.00	= (19)
IGP-DI (%)	6.50	6.42	6.06	▼ (1)	4.75	5.50	5.55	▲ (1)
IGP-M (%)	6.50	6.59	6.13	▼ (1)	5.50	5.50	5.35	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.85	2.85	= (1)	3.13	3.00	3.00	= (1)
Over-Selic Target - end-of-period (% p.a.)	15.50	15.75	16.00	▲ (2)	14.00	15.00	14.75	▼ (1)
<b>Medium Term</b>								
IPCA (%)	5.69	5.69	5.75	▲ (1)	5.20	5.00	5.25	▲ (1)
IGP-DI (%)	6.47	6.37	6.42	▲ (1)	5.25	5.25	5.00	▼ (1)
IGP-M (%)	6.80	6.79	6.72	▼ (1)	4.00	5.50	6.50	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.80	2.85	▲ (1)	3.10	2.96	2.96	= (1)
Over-Selic Target - end-of-period (% p.a.)	16.75	16.75	16.00	▼ (1)	14.00	15.00	14.00	▼ (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	0.60	0.65	▲ (1)	0.60	0.62	0.60	▼ (1)
IGP-DI (%)	0.65	0.64	0.57	▼ (2)	0.40	0.44	0.41	▼ (1)
IGP-M (%)	0.72	0.62	0.53	▼ (3)	0.59	0.59	0.38	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.78	2.71	2.70	▼ (1)	2.81	2.73	2.71	▼ (1)
Over-Selic Target (% p.a.)	18.00	18.08	-		18.13	18.21	18.38	▲ (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**



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*
<b>Short Term</b>								
IPCA (%)	5.75	5.78	6.01	▲ (2)	5.00	5.00	5.18	▲ (1)
IGP-DI (%)	6.16	6.31	6.13	▼ (2)	4.86	5.09	5.47	▲ (1)
IGP-M (%)	6.87	6.92	6.21	▼ (3)	5.22	5.23	5.62	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.89	2.86	▼ (3)	3.11	3.02	2.99	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	15.96	16.13	16.21	▲ (2)	14.25	14.67	14.58	▼ (1)
<b>Medium Term</b>								
IPCA (%)	5.64	5.61	5.81	▲ (2)	4.98	4.92	5.19	▲ (1)
IGP-DI (%)	6.49	6.30	6.23	▼ (3)	5.25	5.25	4.96	▼ (1)
IGP-M (%)	6.58	6.61	6.74	▲ (1)	4.00	5.38	6.00	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.96	2.87	2.88	▲ (1)	3.10	2.97	2.97	= (1)
Over-Selic Target - end-of-period (% p.a.)	16.65	16.75	16.20	▼ (1)	14.33	14.80	14.00	▼ (1)

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