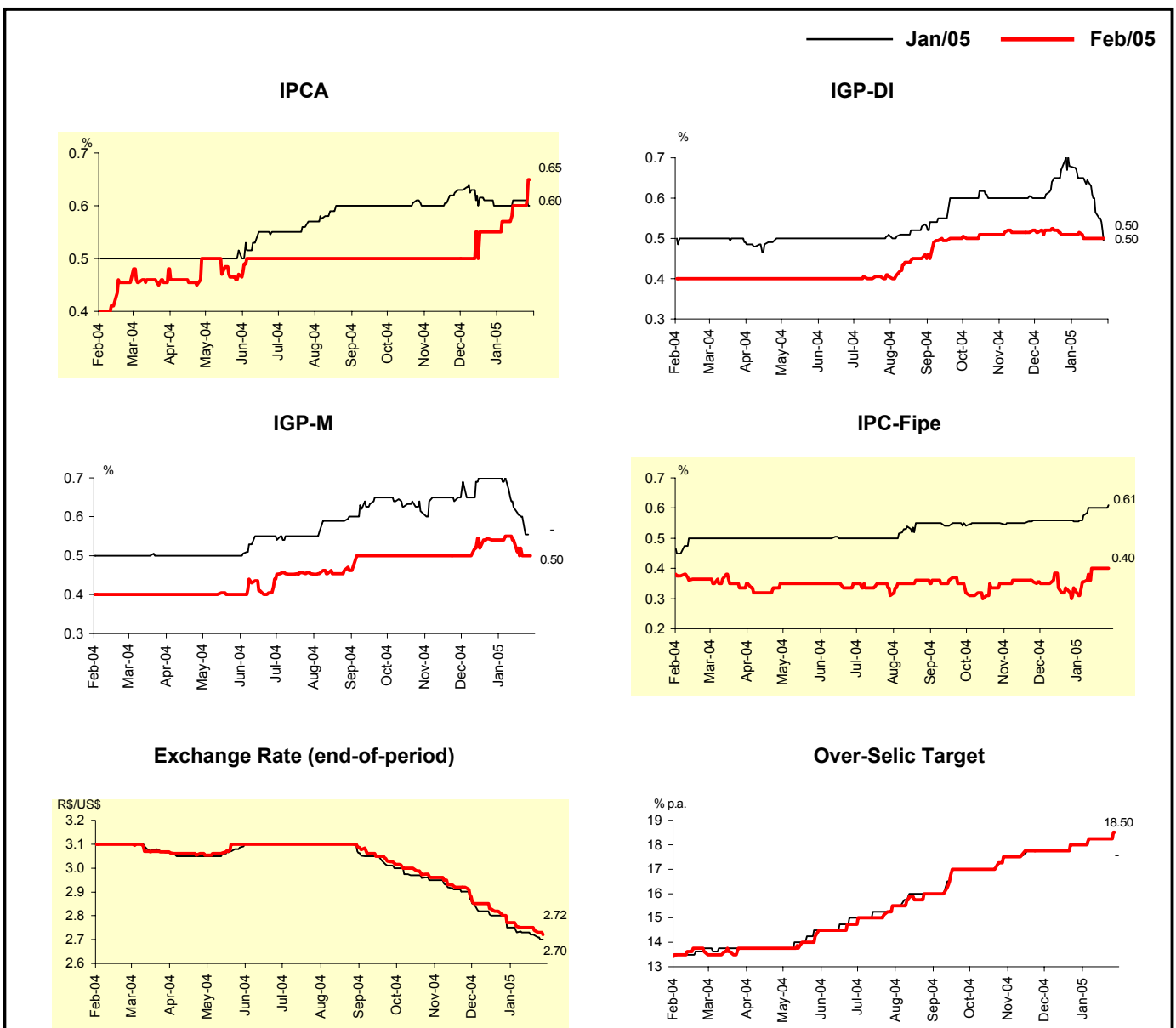


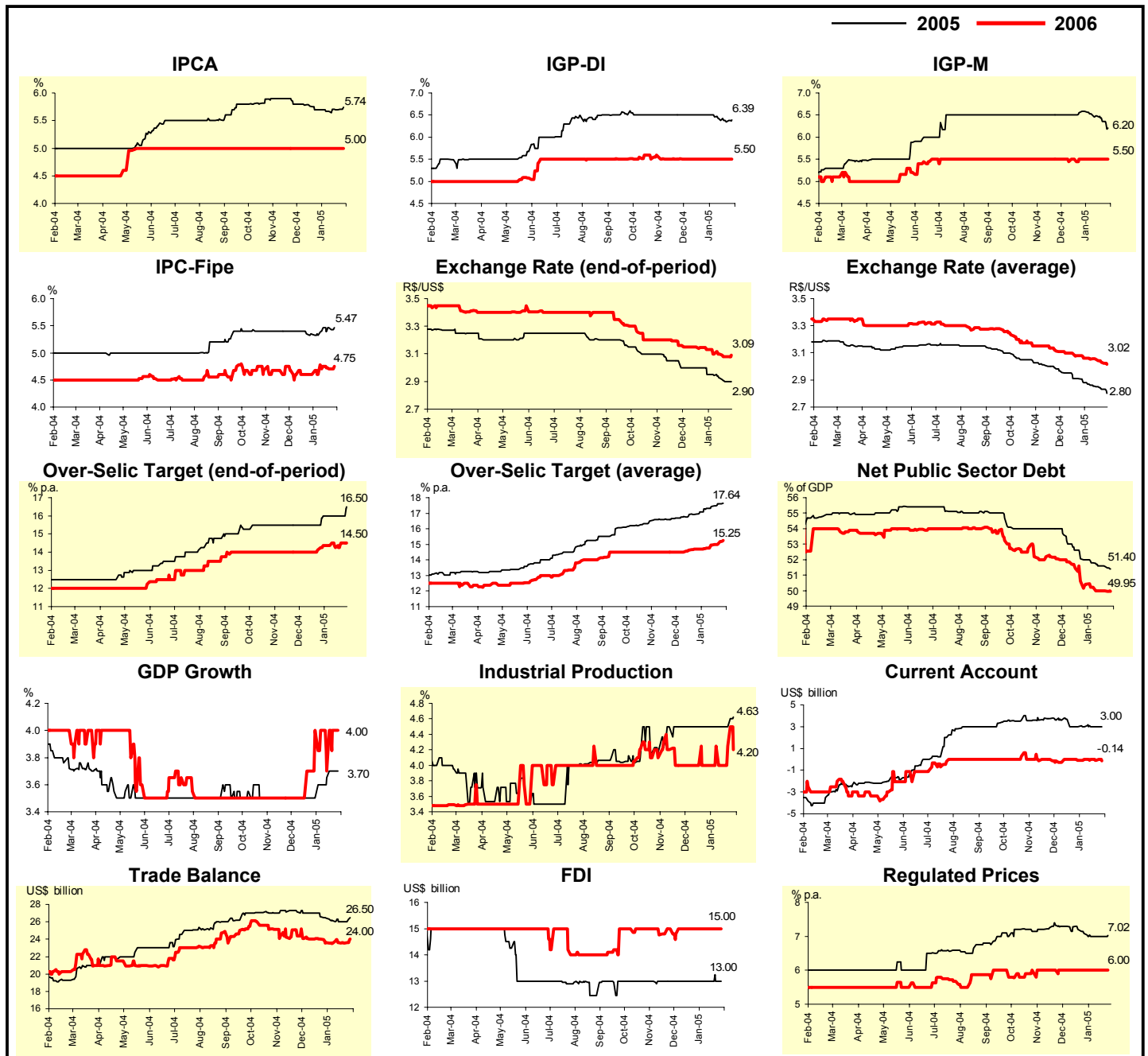
Median - Aggregate	Market Expectations							
	Jan/05				Feb/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.61	0.60	▼ (1)	0.55	0.60	0.65	▲ (1)
IGP-DI (%)	0.68	0.56	0.50	▼ (4)	0.51	0.50	0.50	= (2)
IGP-M (%)	0.70	0.60	-		0.54	0.50	0.50	= (1)
IPC-Fipe (%)	0.56	0.60	0.61	▲ (1)	0.34	0.40	0.40	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.75	2.72	2.70	▼ (2)	2.77	2.74	2.72	▼ (6)
Over-Selic Target (% p.a.)	18.00	-	-		18.00	18.25	18.50	▲ (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	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	5.74	▲ (1)	5.00	5.00	5.00	▬ (37)
IGP-DI (%)	6.50	6.35	6.39	▲ (1)	5.50	5.50	5.50	▬ (8)
IGP-M (%)	6.58	6.36	6.20	▼ (4)	5.50	5.50	5.50	▬ (5)
IPC-Fipe (%)	5.34	5.46	5.47	▲ (1)	4.60	4.70	4.75	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.90	2.90	▬ (1)	3.13	3.08	3.09	▲ (1)
Exchange rate - average (R\$/US\$)	2.88	2.83	2.80	▼ (5)	3.06	3.03	3.02	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	16.00	16.00	16.50	▲ (1)	14.38	14.50	14.50	▬ (1)
Over-Selic Target - average (% p.a.)	17.10	17.60	17.64	▲ (5)	14.70	15.00	15.25	▲ (7)
Net Public Sector Debt (% of GDP)	52.00	51.55	51.40	▼ (9)	50.40	50.00	49.95	▼ (1)
GDP growth (%)	3.50	3.70	3.70	▬ (1)	4.00	4.00	4.00	▬ (1)
Industrial Production (% growth)	4.50	4.50	4.63	▲ (1)	4.00	4.25	4.20	▼ (1)
Current Account (US\$ billion)	3.00	3.00	3.00	▬ (5)	-0.10	-0.10	-0.14	▼ (2)
Trade Balance (US\$ billion)	26.39	26.00	26.50	▲ (1)	23.60	23.55	24.00	▲ (1)
Foreign Direct Investment (US\$ billion)	13.00	13.00	13.00	▬ (18)	15.00	15.00	15.00	▬ (4)
Regulated Prices (%)	7.09	7.00	7.02	▲ (1)	6.00	6.00	6.00	▬ (8)

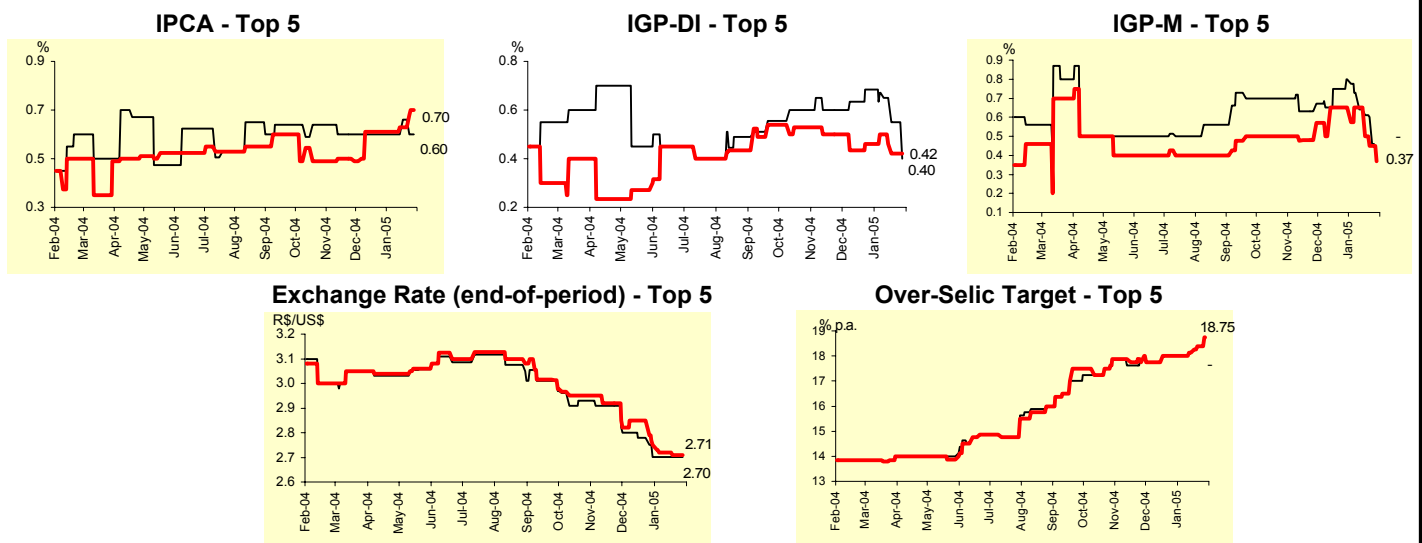
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



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	0.66	0.60	▼ (1)	0.61	0.63	0.70	▲ (1)
IGP-DI (%)	0.69	0.55	0.40	▼ (4)	0.46	0.42	0.42	= (1)
IGP-M (%)	0.80	0.60	-		0.65	0.45	0.37	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.70	2.70	2.70	= (4)	2.75	2.71	2.71	= (1)
Over-Selic Target (% p.a.)	18.00	-	-		18.00	18.38	18.75	▲ (3)

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

**SHORT-TERM**



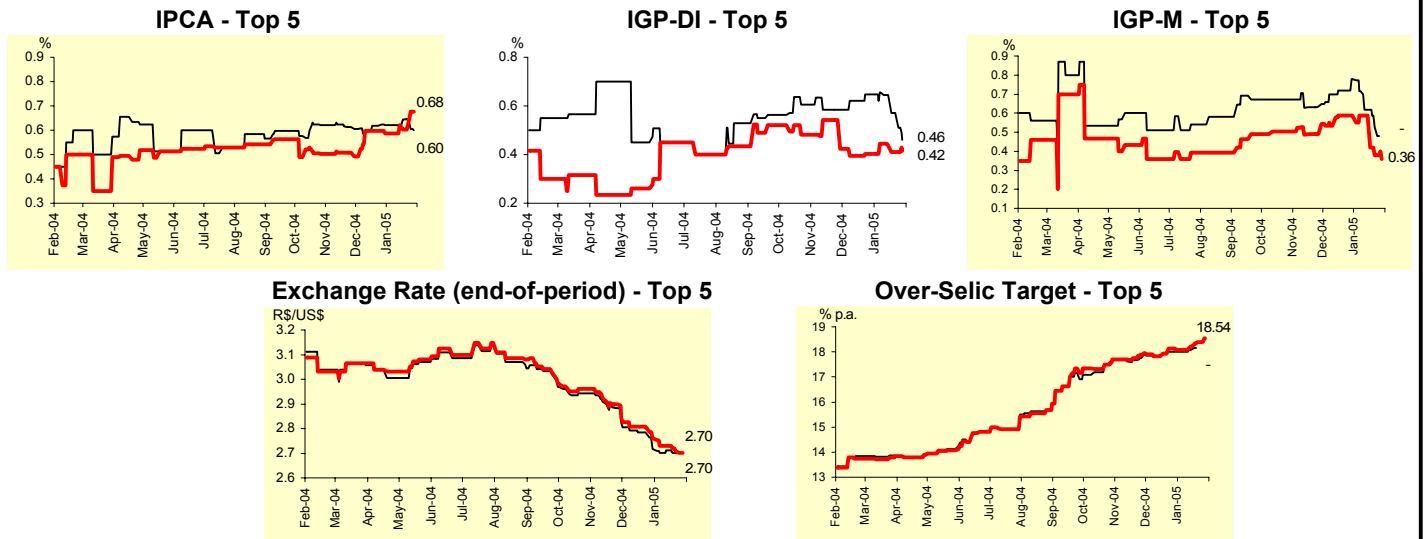
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.80	6.13	6.13	= (1)	5.00	5.00	5.00	= (20)
IGP-DI (%)	6.50	6.06	5.83	▼ (2)	4.75	5.55	5.55	= (1)
IGP-M (%)	6.86	6.13	6.14	▲ (1)	5.50	5.35	5.37	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.85	2.85	= (2)	3.13	3.00	3.00	= (2)
Over-Selic Target - end-of-period (% p.a.)	15.50	16.00	16.25	▲ (3)	14.50	14.75	14.75	= (1)
<b>Medium Term</b>								
IPCA (%)	5.64	5.75	5.64	▼ (1)	5.00	5.25	5.25	= (1)
IGP-DI (%)	6.47	6.42	6.42	= (1)	5.25	5.00	5.00	= (1)
IGP-M (%)	6.79	6.72	6.49	▼ (2)	5.00	6.50	6.23	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.85	2.85	= (1)	3.10	2.96	3.00	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	16.75	16.00	16.50	▲ (1)	14.75	14.00	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	0.65	0.60	▼ (1)	0.59	0.60	0.68	▲ (1)
IGP-DI (%)	0.65	0.57	0.46	▼ (3)	0.40	0.41	0.42	▲ (1)
IGP-M (%)	0.78	0.53	-		0.59	0.38	0.36	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.72	2.70	2.70	= (1)	2.76	2.71	2.70	▼ (2)
Over-Selic Target (% p.a.)	18.00	-	-		18.08	18.38	18.54	▲ (3)

\* 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	6.01	5.98	▼ (1)	5.00	5.18	5.18	= (1)
IGP-DI (%)	6.16	6.13	6.03	▼ (3)	4.86	5.47	5.47	= (1)
IGP-M (%)	7.09	6.21	5.91	▼ (4)	5.22	5.62	5.51	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.86	2.85	▼ (4)	3.11	2.99	2.99	= (1)
Over-Selic Target - end-of-period (% p.a.)	15.88	16.21	16.50	▲ (3)	14.42	14.58	14.75	▲ (1)
<b>Medium Term</b>								
IPCA (%)	5.59	5.81	5.76	▼ (1)	4.92	5.19	5.19	= (1)
IGP-DI (%)	6.49	6.23	6.23	= (1)	5.25	4.96	4.96	= (1)
IGP-M (%)	6.65	6.74	6.64	▼ (1)	5.00	6.00	5.91	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.92	2.88	2.86	▼ (1)	3.06	2.97	2.97	= (2)
Over-Selic Target - end-of-period (% p.a.)	16.65	16.20	16.85	▲ (1)	14.63	14.00	14.40	▲ (1)

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