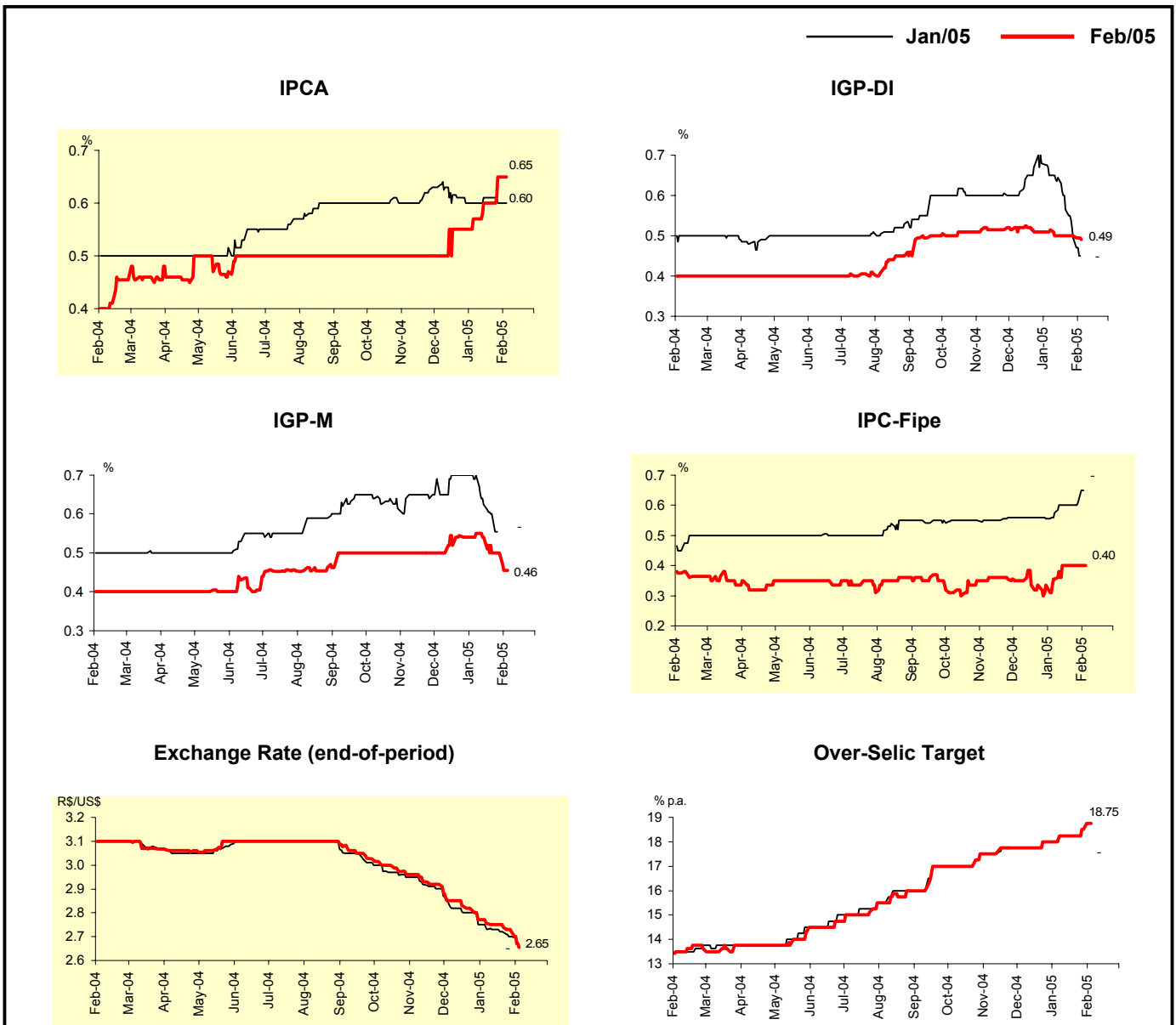


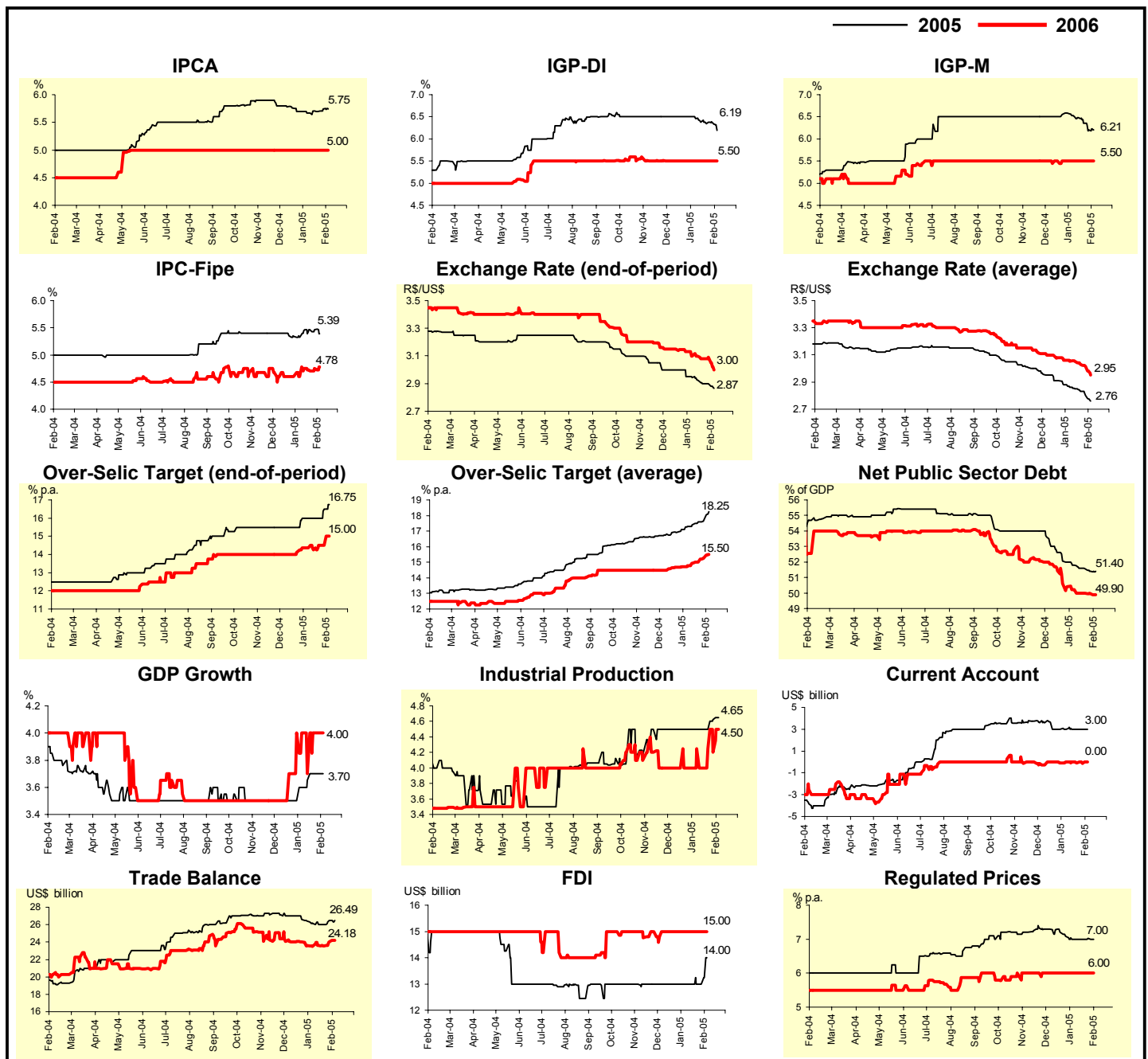
Median - Aggregate	Market Expectations							
	Jan/05				Feb/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.60	0.60	= (1)	0.57	0.65	0.65	= (1)
IGP-DI (%)	0.65	0.50	-		0.51	0.50	0.49	▼ (1)
IGP-M (%)	0.70	-	-		0.55	0.50	0.46	▼ (1)
IPC-Fipe (%)	0.57	0.61	-		0.35	0.40	0.40	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.73	2.70	-		2.76	2.72	2.65	▼ (7)
Over-Selic Target (% p.a.)	18.25	-	-		18.25	18.50	18.75	▲ (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 (%)	5.67	5.74	5.75	▲ (2)	5.00	5.00	5.00	≡ (38)
IGP-DI (%)	6.46	6.39	6.19	▼ (1)	5.50	5.50	5.50	≡ (9)
IGP-M (%)	6.53	6.20	6.21	▲ (1)	5.50	5.50	5.50	≡ (6)
IPC-Fipe (%)	5.33	5.47	5.39	▼ (1)	4.60	4.75	4.78	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.90	2.87	▼ (1)	3.10	3.09	3.00	▼ (1)
Exchange rate - average (R\$/US\$)	2.86	2.80	2.76	▼ (6)	3.05	3.02	2.95	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	16.00	16.50	16.75	▲ (2)	14.38	14.50	15.00	▲ (1)
Over-Selic Target - average (% p.a.)	17.31	17.64	18.25	▲ (6)	14.78	15.25	15.50	▲ (8)
Net Public Sector Debt (% of GDP)	51.80	51.40	51.40	≡ (1)	50.20	49.95	49.90	▼ (2)
GDP growth (%)	3.60	3.70	3.70	≡ (2)	4.00	4.00	4.00	≡ (2)
Industrial Production (% growth)	4.50	4.63	4.65	▲ (2)	4.25	4.20	4.50	▲ (1)
Current Account (US\$ billion)	3.00	3.00	3.00	≡ (6)	0.00	-0.14	0.00	▲ (1)
Trade Balance (US\$ billion)	26.10	26.50	26.49	▼ (1)	23.55	24.00	24.18	▲ (2)
Foreign Direct Investment (US\$ billion)	13.00	13.00	14.00	▲ (1)	15.00	15.00	15.00	≡ (5)
Regulated Prices (%)	7.00	7.02	7.00	▼ (1)	6.00	6.00	6.00	≡ (9)

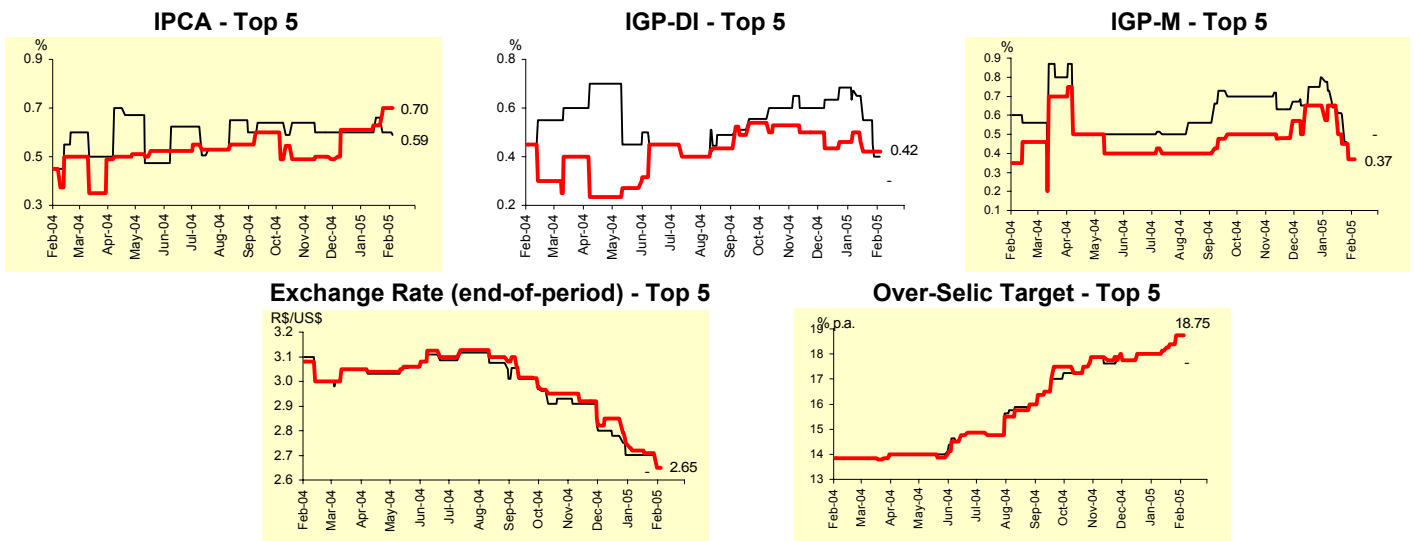
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



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	0.59	▼ (2)	0.61	0.70	0.70	= (1)
IGP-DI (%)	0.67	0.40	-		0.50	0.42	0.42	= (2)
IGP-M (%)	0.73	-	-		0.65	0.37	0.37	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.70	2.70	-		2.72	2.71	2.65	▼ (1)
Over-Selic Target (% p.a.)	18.00	-	-		18.00	18.75	18.75	= (1)

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

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	6.13	6.13	= (2)	5.00	5.00	5.00	= (21)
IGP-DI (%)	6.34	5.83	5.76	▼ (3)	5.50	5.55	5.55	= (2)
IGP-M (%)	6.59	6.14	6.06	▼ (1)	5.50	5.37	5.56	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.85	2.85	= (3)	3.10	3.00	3.00	= (3)
Over-Selic Target - end-of-period (% p.a.)	15.50	16.25	16.50	▲ (4)	14.50	14.75	14.75	= (2)
Medium Term								
IPCA (%)	5.64	5.64	5.80	▲ (1)	5.00	5.25	5.25	= (2)
IGP-DI (%)	6.37	6.42	6.19	▼ (1)	5.25	5.00	5.00	= (2)
IGP-M (%)	6.79	6.49	6.12	▼ (3)	5.00	6.23	6.23	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.85	2.85	= (2)	3.00	3.00	3.00	= (1)
Over-Selic Target - end-of-period (% p.a.)	16.75	16.50	17.00	▲ (2)	14.75	14.00	14.00	= (2)

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

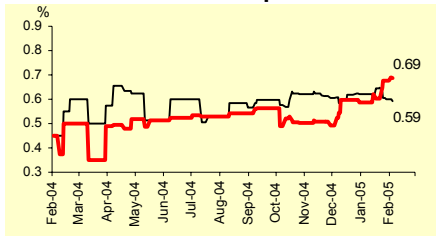
Average - Top 5 - Short Term	Market Expectations							
	Jan/05				Feb/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.62	0.60	0.59	▼ (2)	0.59	0.68	0.69	▲ (2)
IGP-DI (%)	0.65	0.46	-		0.44	0.42	0.42	= (1)
IGP-M (%)	0.71	-	-		0.59	0.36	0.37	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.70	2.70	-		2.73	2.70	2.64	▼ (3)
Over-Selic Target (% p.a.)	18.00	-	-		18.08	18.54	18.75	▲ (4)

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

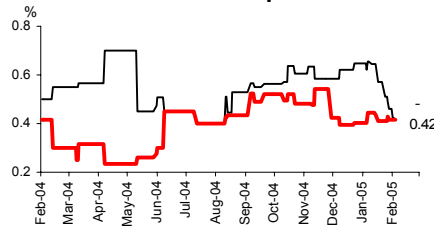
SHORT-TERM

— Jan/05 — Feb/05

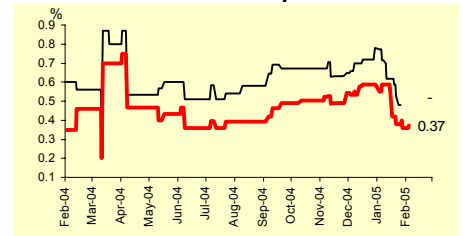
IPCA - Top 5



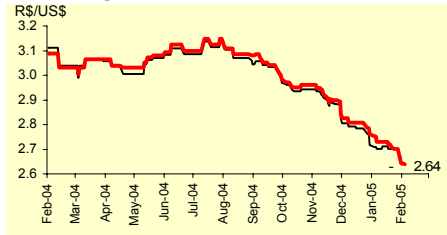
IGP-DI - Top 5



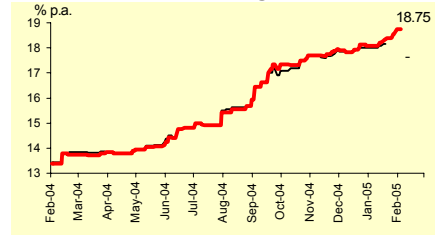
IGP-M - Top 5



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



Over-Selic Target - Top 5



Average - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.75	5.98	5.98	= (1)	5.00	5.18	5.18	= (2)
IGP-DI (%)	6.39	6.03	5.89	▼ (4)	5.15	5.47	5.47	= (2)
IGP-M (%)	7.02	5.91	5.93	▲ (1)	5.23	5.51	5.59	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.91	2.85	2.83	▼ (5)	3.06	2.99	2.95	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	15.88	16.50	16.71	▲ (4)	14.42	14.75	14.75	= (1)
Medium Term								
IPCA (%)	5.59	5.76	5.81	▲ (1)	4.92	5.19	5.19	= (2)
IGP-DI (%)	6.32	6.23	6.02	▼ (1)	5.25	4.96	4.96	= (2)
IGP-M (%)	6.66	6.64	6.58	▼ (2)	5.00	5.91	5.98	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.89	2.86	2.86	= (1)	3.01	2.97	2.97	= (3)
Over-Selic Target - end-of-period (% p.a.)	16.65	16.85	16.95	▲ (2)	14.63	14.40	14.50	▲ (2)

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