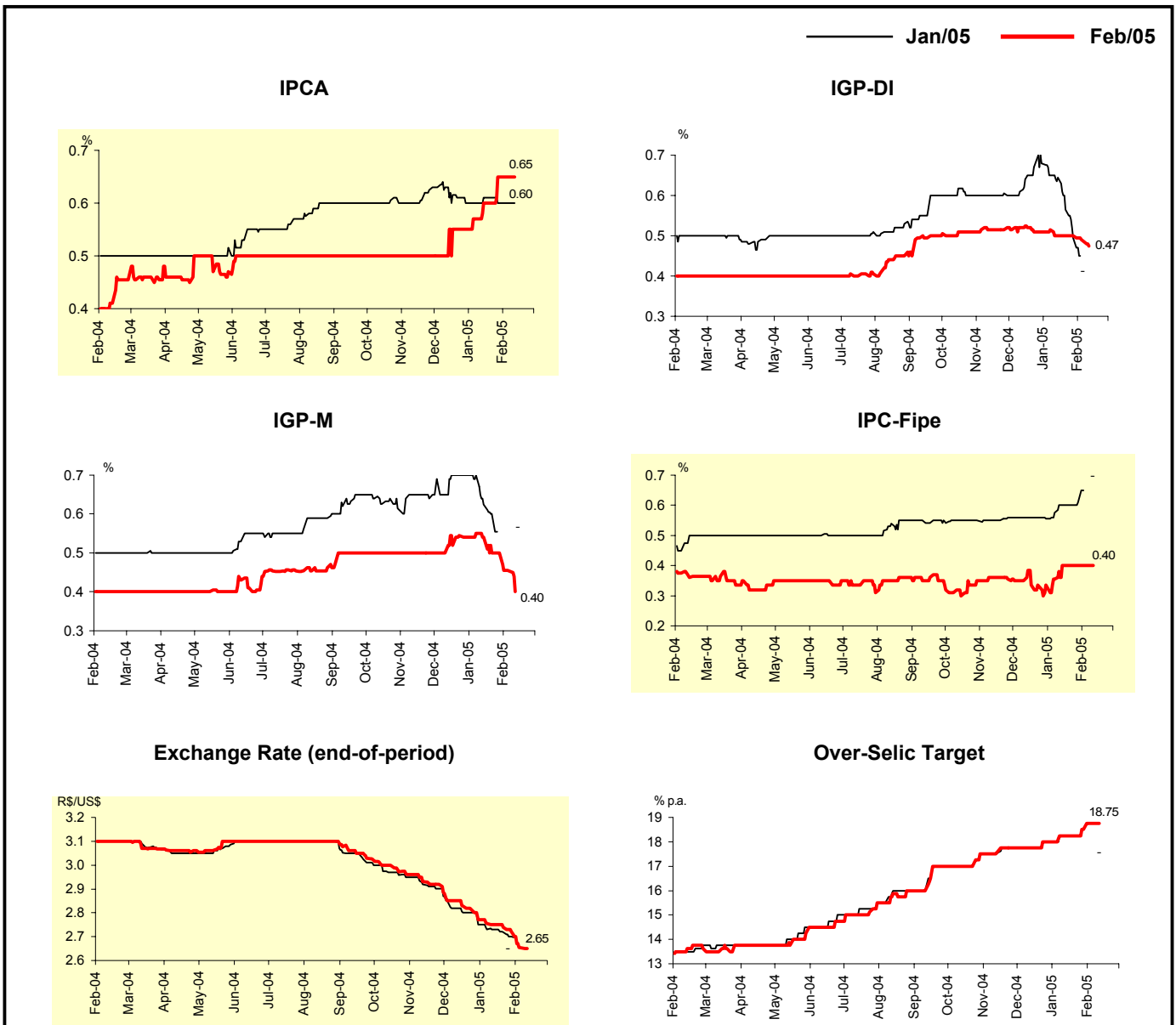


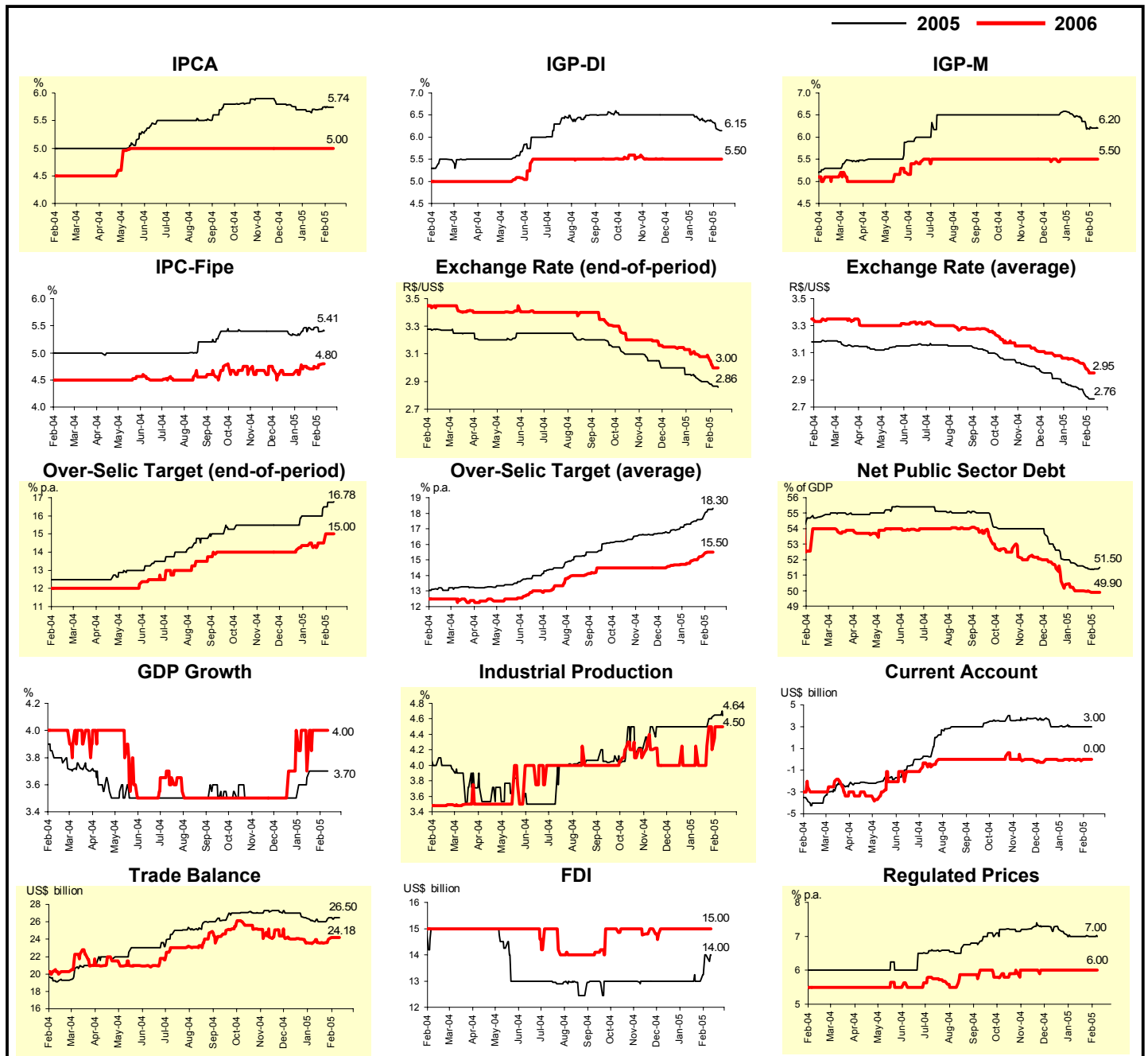
Median - Aggregate	Market Expectations							
	Jan/05				Feb/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.61	0.60	0.60	= (2)	0.60	0.65	0.65	= (2)
IGP-DI (%)	0.64	-	-		0.50	0.49	0.47	▼ (2)
IGP-M (%)	0.63	-	-		0.54	0.46	0.40	▼ (2)
IPC-Fipe (%)	0.60	-	-		0.40	0.40	0.40	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.73	-	-		2.75	2.65	2.65	= (1)
Over-Selic Target (% p.a.)	18.25	-	-		18.25	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)



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	5.75	5.74	▼ (1)	5.00	5.00	5.00	≡ (39)
IGP-DI (%)	6.38	6.19	6.15	▼ (2)	5.50	5.50	5.50	≡ (10)
IGP-M (%)	6.48	6.21	6.20	▼ (1)	5.50	5.50	5.50	≡ (7)
IPC-Fipe (%)	5.46	5.39	5.41	▲ (1)	4.75	4.78	4.80	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	2.93	2.87	2.86	▼ (2)	3.10	3.00	3.00	≡ (1)
Exchange rate - average (R\$/US\$)	2.85	2.76	2.76	≡ (1)	3.05	2.95	2.95	≡ (1)
Over-Selic Target - end-of-period (% p.a.)	16.00	16.75	16.78	▲ (3)	14.25	15.00	15.00	≡ (1)
Over-Selic Target - average (% p.a.)	17.44	18.25	18.30	▲ (7)	14.95	15.50	15.50	≡ (1)
Net Public Sector Debt (% of GDP)	51.60	51.40	51.50	▲ (1)	50.00	49.90	49.90	≡ (1)
GDP growth (%)	3.65	3.70	3.70	≡ (3)	3.70	4.00	4.00	≡ (3)
Industrial Production (% growth)	4.50	4.65	4.64	▼ (1)	4.00	4.50	4.50	≡ (1)
Current Account (US\$ billion)	3.00	3.00	3.00	≡ (7)	0.00	0.00	0.00	≡ (1)
Trade Balance (US\$ billion)	26.00	26.49	26.50	▲ (1)	23.60	24.18	24.18	≡ (1)
Foreign Direct Investment (US\$ billion)	13.00	14.00	14.00	≡ (1)	15.00	15.00	15.00	≡ (6)
Regulated Prices (%)	7.00	7.00	7.00	≡ (1)	6.00	6.00	6.00	≡ (10)

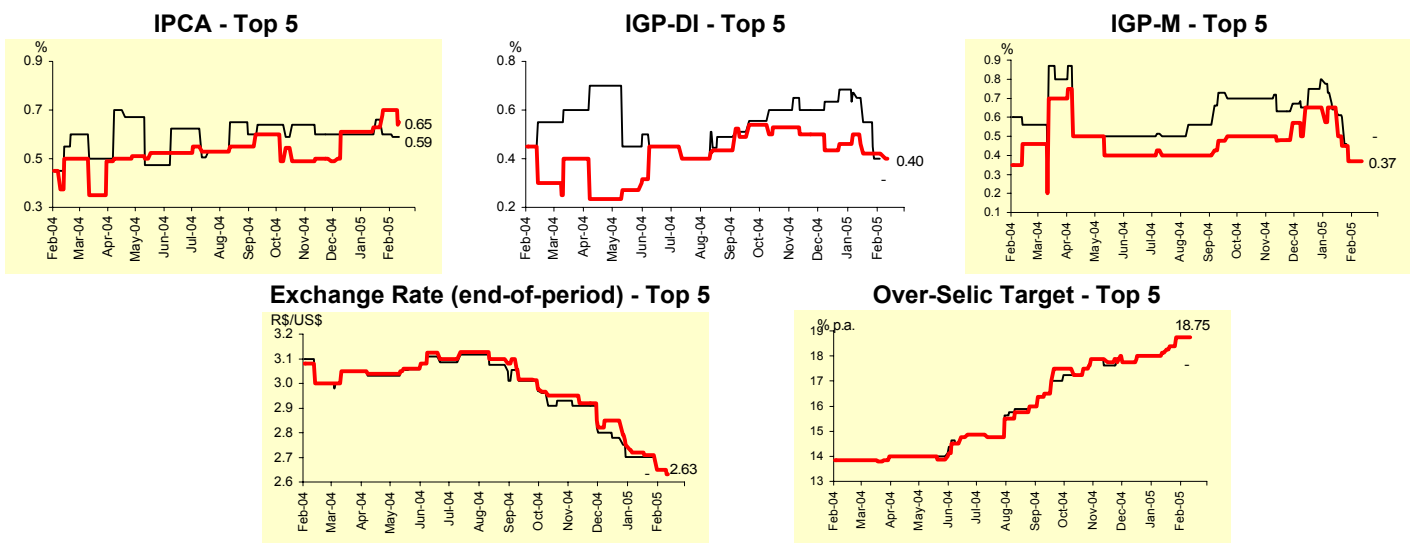
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



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	0.59	0.59	= (1)	0.63	0.70	0.65	▼ (1)
IGP-DI (%)	0.65	-	-		0.46	0.42	0.40	▼ (1)
IGP-M (%)	0.64	-	-		0.65	0.37	0.37	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.70	-	-		2.72	2.65	2.63	▼ (2)
Over-Selic Target (% p.a.)	18.13	-	-		18.13	18.75	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)

**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 (%)	5.85	6.13	6.13	= (3)	5.00	5.00	5.00	= (22)
IGP-DI (%)	6.42	5.76	5.76	= (1)	5.50	5.55	5.55	= (3)
IGP-M (%)	6.59	6.06	6.05	▼ (2)	5.50	5.56	5.56	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.85	2.85	2.85	= (4)	3.00	3.00	3.00	= (4)
Over-Selic Target - end-of-period (% p.a.)	15.75	16.50	16.50	= (1)	15.00	14.75	14.75	= (3)
<b>Medium Term</b>								
IPCA (%)	5.69	5.80	5.80	= (1)	5.00	5.25	4.85	▼ (1)
IGP-DI (%)	6.37	6.19	6.15	▼ (2)	5.25	5.00	5.00	= (3)
IGP-M (%)	6.79	6.12	6.43	▲ (1)	5.50	6.23	6.23	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.80	2.85	2.85	= (3)	2.96	3.00	3.00	= (2)
Over-Selic Target - end-of-period (% p.a.)	16.75	17.00	17.00	= (1)	15.00	14.00	14.00	= (3)

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

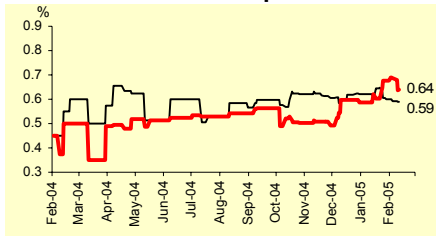
Average - Top 5 - Short Term	Market Expectations							
	Jan/05				Feb/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.59	0.59	= (1)	0.62	0.69	0.64	▼ (1)
IGP-DI (%)	0.64	-	-		0.44	0.42	0.41	▼ (1)
IGP-M (%)	0.62	-	-		0.59	0.37	0.35	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.71	-	-		2.73	2.64	2.63	▼ (4)
Over-Selic Target (% p.a.)	18.08	-	-		18.21	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)

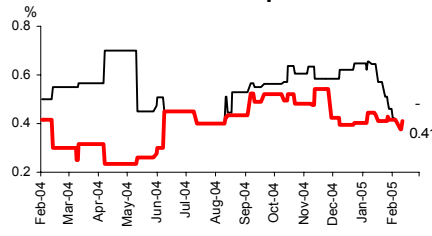
**SHORT-TERM**

— Jan/05 — Feb/05

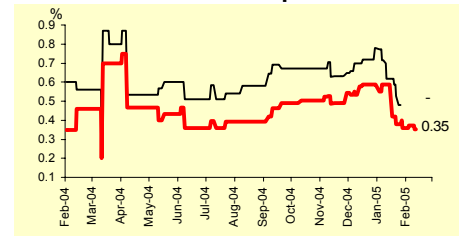
**IPCA - Top 5**



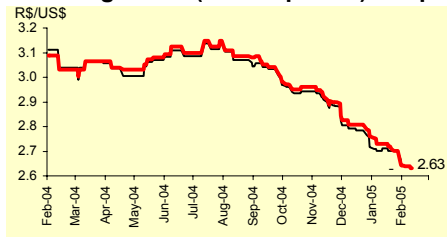
**IGP-DI - Top 5**



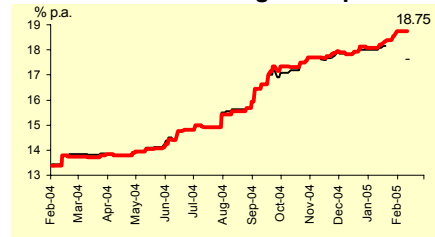
**IGP-M - Top 5**



**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*
<b>Short Term</b>								
IPCA (%)	5.78	5.98	5.98	= (2)	5.00	5.18	5.18	= (3)
IGP-DI (%)	6.31	5.89	5.75	▼ (5)	5.09	5.47	5.43	▼ (1)
IGP-M (%)	6.92	5.93	5.90	▼ (1)	5.23	5.59	5.59	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.89	2.83	2.83	= (1)	3.02	2.95	2.95	= (1)
Over-Selic Target - end-of-period (% p.a.)	16.13	16.71	16.67	▼ (1)	14.67	14.75	14.75	= (2)
<b>Medium Term</b>								
IPCA (%)	5.61	5.81	5.76	▼ (1)	4.92	5.19	4.93	▼ (1)
IGP-DI (%)	6.30	6.02	5.96	▼ (2)	5.25	4.96	4.96	= (3)
IGP-M (%)	6.61	6.58	6.57	▼ (3)	5.38	5.98	5.98	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.87	2.86	2.86	= (2)	2.97	2.97	2.97	= (4)
Over-Selic Target - end-of-period (% p.a.)	16.75	16.95	16.95	= (1)	14.80	14.50	14.50	= (1)

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