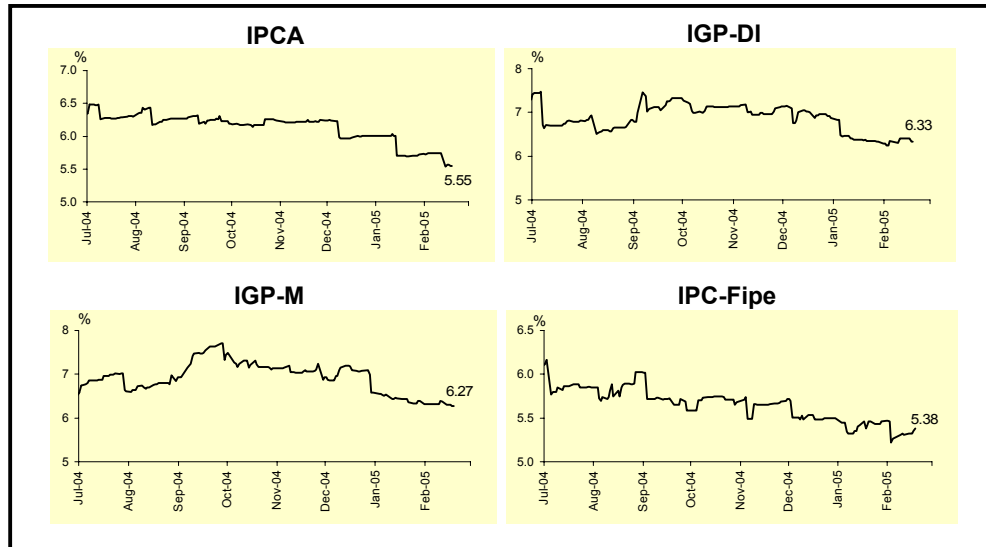


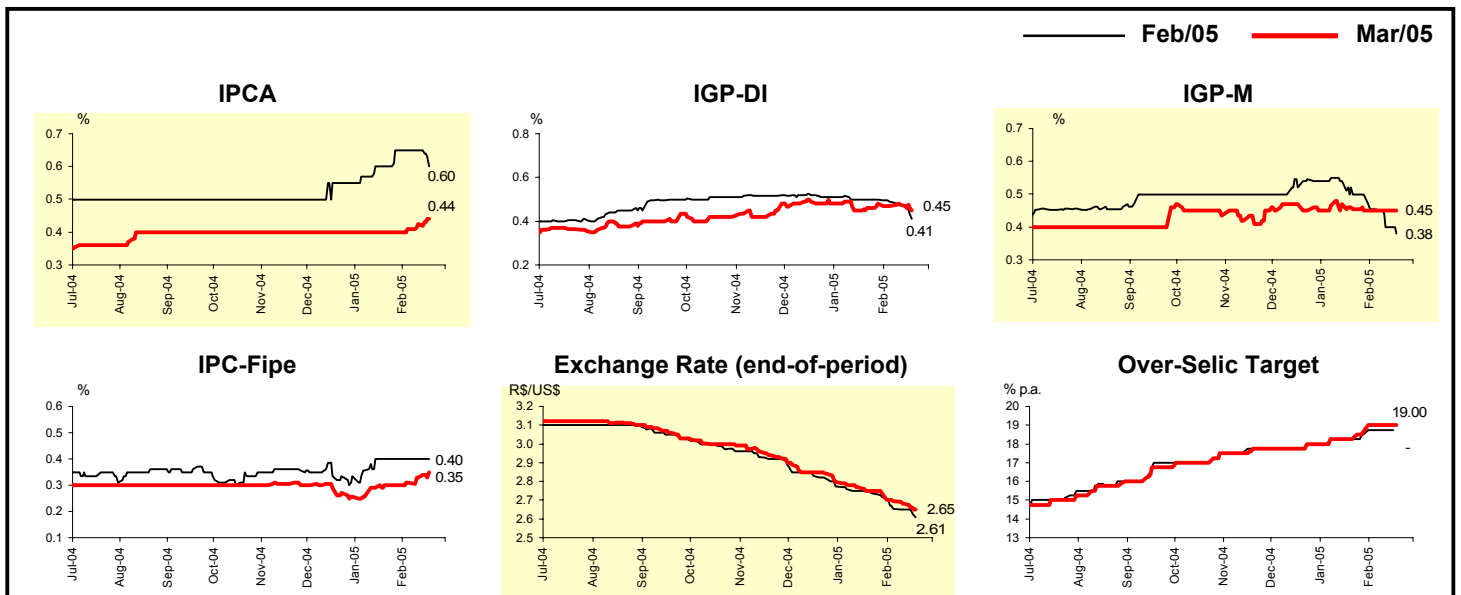
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.70	5.74	5.55	▼ (2)
IGP-DI (%)	6.34	6.41	6.33	▼ (1)
IGP-M (%)	6.36	6.37	6.27	▼ (1)
IPC-Fipe (%)	5.46	5.30	5.38	▲ (2)

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



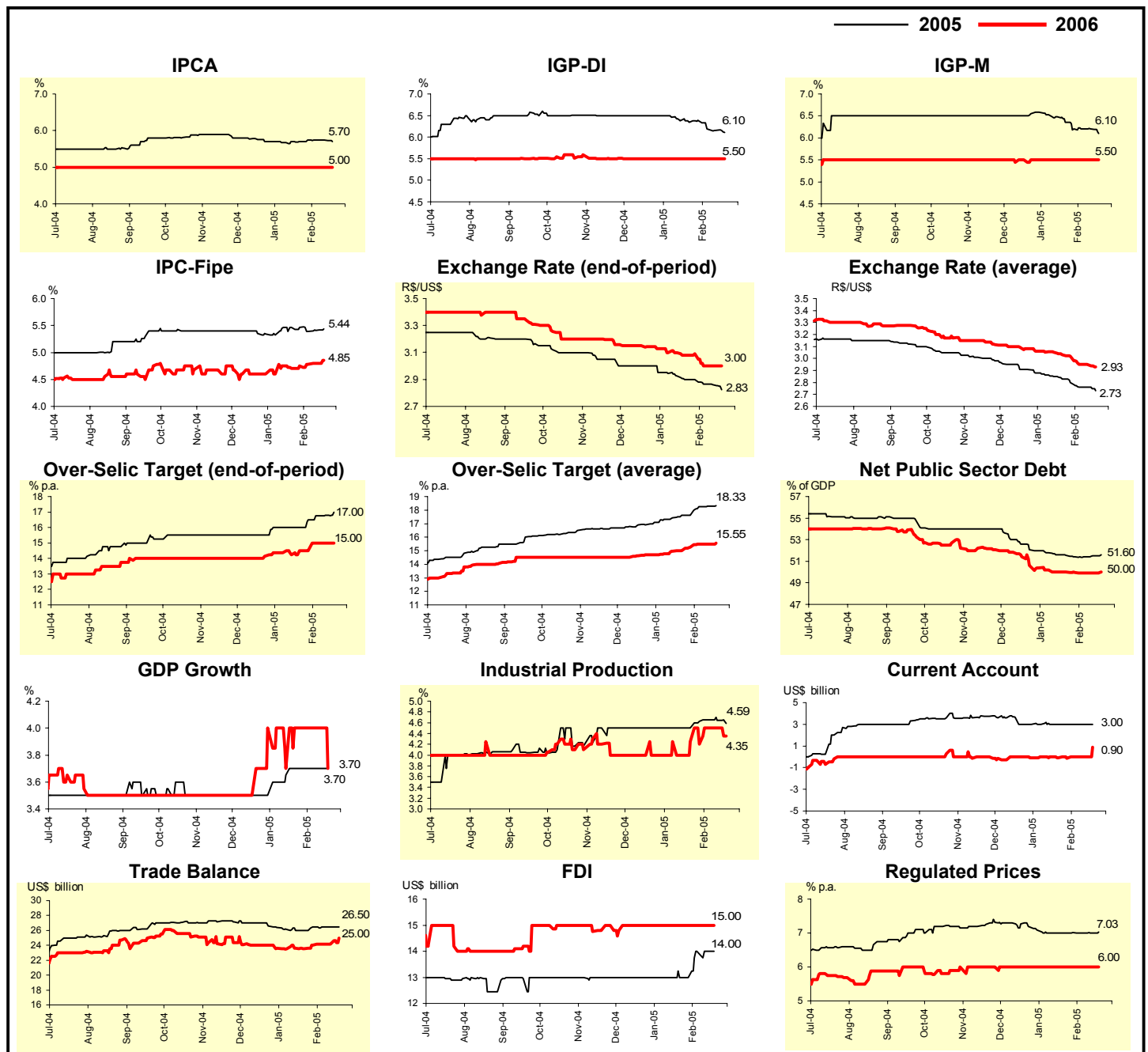
Median - Aggregate	Market Expectations							
	Feb/05				Mar/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.65	0.60	▼ (1)	0.40	0.43	0.44	▲ (3)
IGP-DI (%)	0.50	0.47	0.41	▼ (3)	0.46	0.47	0.45	▼ (1)
IGP-M (%)	0.50	0.40	0.38	▼ (3)	0.46	0.45	0.45	= (3)
IPC-Fipe (%)	0.40	0.40	0.40	= (5)	0.30	0.33	0.35	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	2.74	2.65	2.61	▼ (1)	2.75	2.68	2.65	▼ (9)
Over-Selic Target (% p.a.)	18.25	18.75	-		18.25	19.00	19.00	= (2)

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



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	5.74	5.70	▼ (2)	5.00	5.00	5.00	≡ (40)
IGP-DI (%)	6.35	6.15	6.10	▼ (3)	5.50	5.50	5.50	≡ (11)
IGP-M (%)	6.36	6.20	6.10	▼ (2)	5.50	5.50	5.50	≡ (9)
IPC-Fipe (%)	5.46	5.41	5.44	▲ (2)	4.70	4.80	4.85	▲ (4)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.86	2.83	▼ (3)	3.08	3.00	3.00	≡ (2)
Exchange rate - average (R\$/US\$)	2.83	2.76	2.73	▼ (1)	3.03	2.95	2.93	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	16.00	16.78	17.00	▲ (4)	14.50	15.00	15.00	≡ (2)
Over-Selic Target - average (% p.a.)	17.60	18.30	18.33	▲ (8)	15.00	15.50	15.55	▲ (1)
Net Public Sector Debt (% of GDP)	51.55	51.50	51.60	▲ (2)	50.00	49.90	50.00	▲ (1)
GDP growth (%)	3.70	3.70	3.70	≡ (4)	4.00	4.00	3.70	▼ (1)
Industrial Production (% growth)	4.50	4.64	4.59	▼ (2)	4.25	4.50	4.35	▼ (1)
Current Account (US\$ billion)	3.00	3.00	3.00	≡ (8)	-0.10	0.00	0.90	▲ (1)
Trade Balance (US\$ billion)	26.00	26.50	26.50	≡ (1)	23.55	24.18	25.00	▲ (1)
Foreign Direct Investment (US\$ billion)	13.00	14.00	14.00	≡ (2)	15.00	15.00	15.00	≡ (10)
Regulated Prices (%)	7.00	7.00	7.03	▲ (1)	6.00	6.00	6.00	≡ (16)

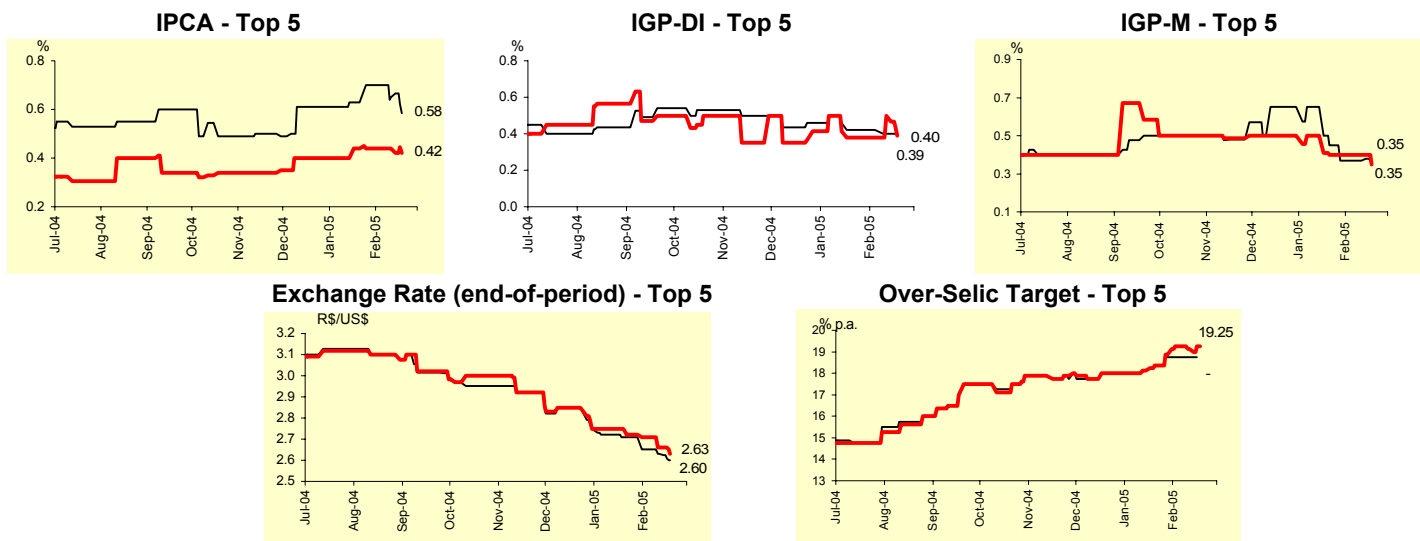
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Feb/05				Mar/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.63	0.65	0.58	▼ (2)	0.44	0.44	0.42	▼ (1)
IGP-DI (%)	0.42	0.40	0.40	= (1)	0.38	0.50	0.39	▼ (1)
IGP-M (%)	0.45	0.37	0.35	▼ (1)	0.40	0.40	0.35	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.71	2.63	2.60	▼ (3)	2.72	2.66	2.63	▼ (3)
Over-Selic Target (% p.a.)	18.38	18.75	-		18.38	19.13	19.25	▲ (1)

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

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 (%)	6.13	6.13	5.86	▼ (1)	5.00	5.00	5.00	= (23)
IGP-DI (%)	6.06	5.76	5.69	▼ (1)	5.55	5.55	5.00	▼ (1)
IGP-M (%)	6.13	6.05	5.68	▼ (3)	5.35	5.56	5.00	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.85	2.85	2.80	▼ (1)	3.00	3.00	2.92	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	16.00	16.50	17.50	▲ (1)	14.75	14.75	15.00	▲ (1)
Medium Term								
IPCA (%)	5.75	5.80	5.68	▼ (1)	5.25	4.85	5.00	▲ (1)
IGP-DI (%)	6.42	6.15	5.88	▼ (3)	5.00	5.00	5.27	▲ (1)
IGP-M (%)	6.72	6.43	6.08	▼ (1)	6.50	6.23	5.70	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.85	2.85	2.75	▼ (1)	2.96	3.00	2.95	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	16.00	17.00	17.00	= (2)	14.00	14.00	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)

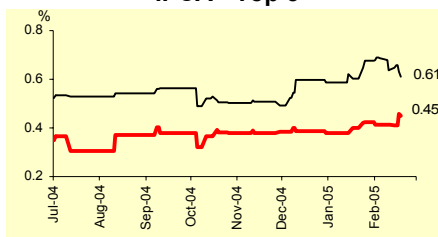
Average - Top 5 - Short Term	Market Expectations							
	Feb/05				Mar/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.64	0.61	▼ (2)	0.40	0.41	0.45	▲ (2)
IGP-DI (%)	0.41	0.41	0.40	▼ (2)	0.40	0.45	0.40	▼ (1)
IGP-M (%)	0.38	0.35	0.36	▲ (1)	0.37	0.35	0.34	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.71	2.63	2.59	▼ (5)	2.73	2.68	2.64	▼ (5)
Over-Selic Target (% p.a.)	18.38	18.75	-		18.46	19.13	19.18	▲ (1)

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

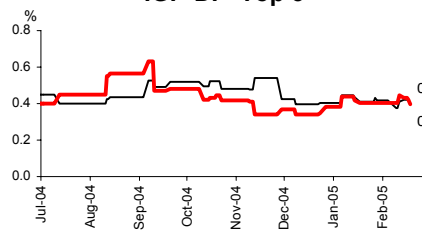
SHORT-TERM

— Feb/05 — Mar/05

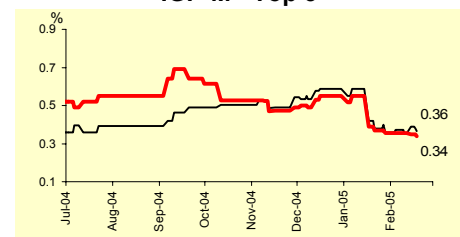
IPCA - Top 5



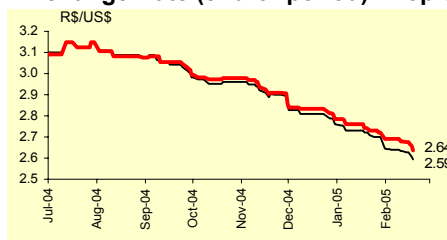
IGP-DI - Top 5



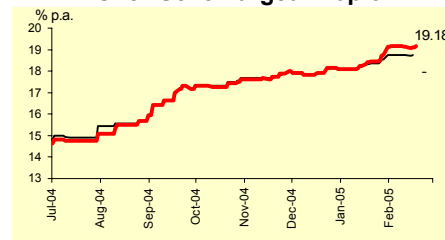
IGP-M - Top 5



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 (%)	6.01	5.98	5.87	▼ (1)	5.18	5.18	5.14	▼ (1)
IGP-DI (%)	6.13	5.75	5.64	▼ (6)	5.47	5.43	4.70	▼ (2)
IGP-M (%)	6.21	5.90	5.52	▼ (2)	5.62	5.59	5.21	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.86	2.83	2.78	▼ (1)	2.99	2.95	2.90	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	16.21	16.67	17.35	▲ (1)	14.58	14.75	15.16	▲ (1)
Medium Term								
IPCA (%)	5.81	5.76	5.68	▼ (2)	5.19	4.93	4.96	▲ (1)
IGP-DI (%)	6.23	5.96	6.00	▲ (1)	4.96	4.96	5.44	▲ (1)
IGP-M (%)	6.74	6.57	5.82	▼ (4)	6.00	5.98	5.73	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.88	2.86	2.80	▼ (1)	2.97	2.97	2.93	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	16.20	16.95	17.05	▲ (1)	14.00	14.50	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)