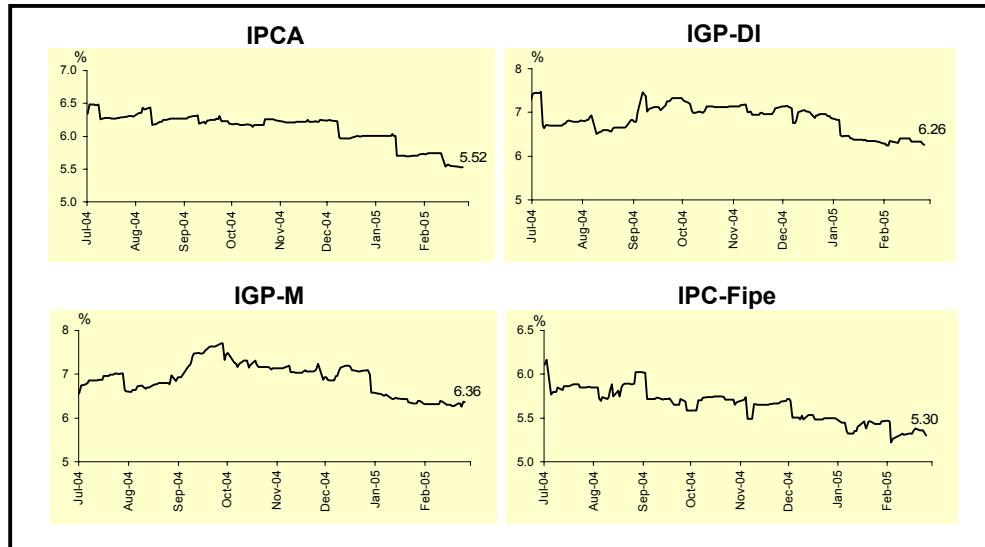


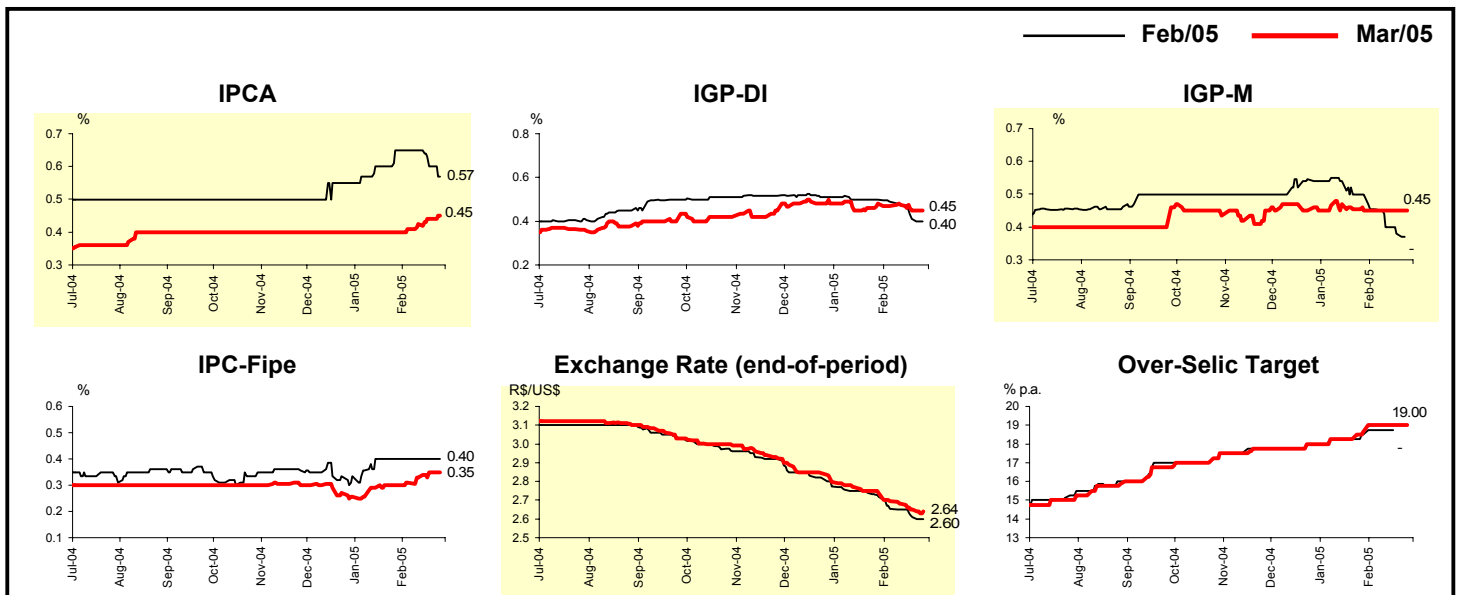
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.72	5.55	5.52	▼ ( 3 )
IGP-DI (%)	6.33	6.33	6.26	▼ ( 2 )
IGP-M (%)	6.39	6.27	6.36	▲ ( 1 )
IPC-Fipe (%)	5.46	5.38	5.30	▼ ( 1 )

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



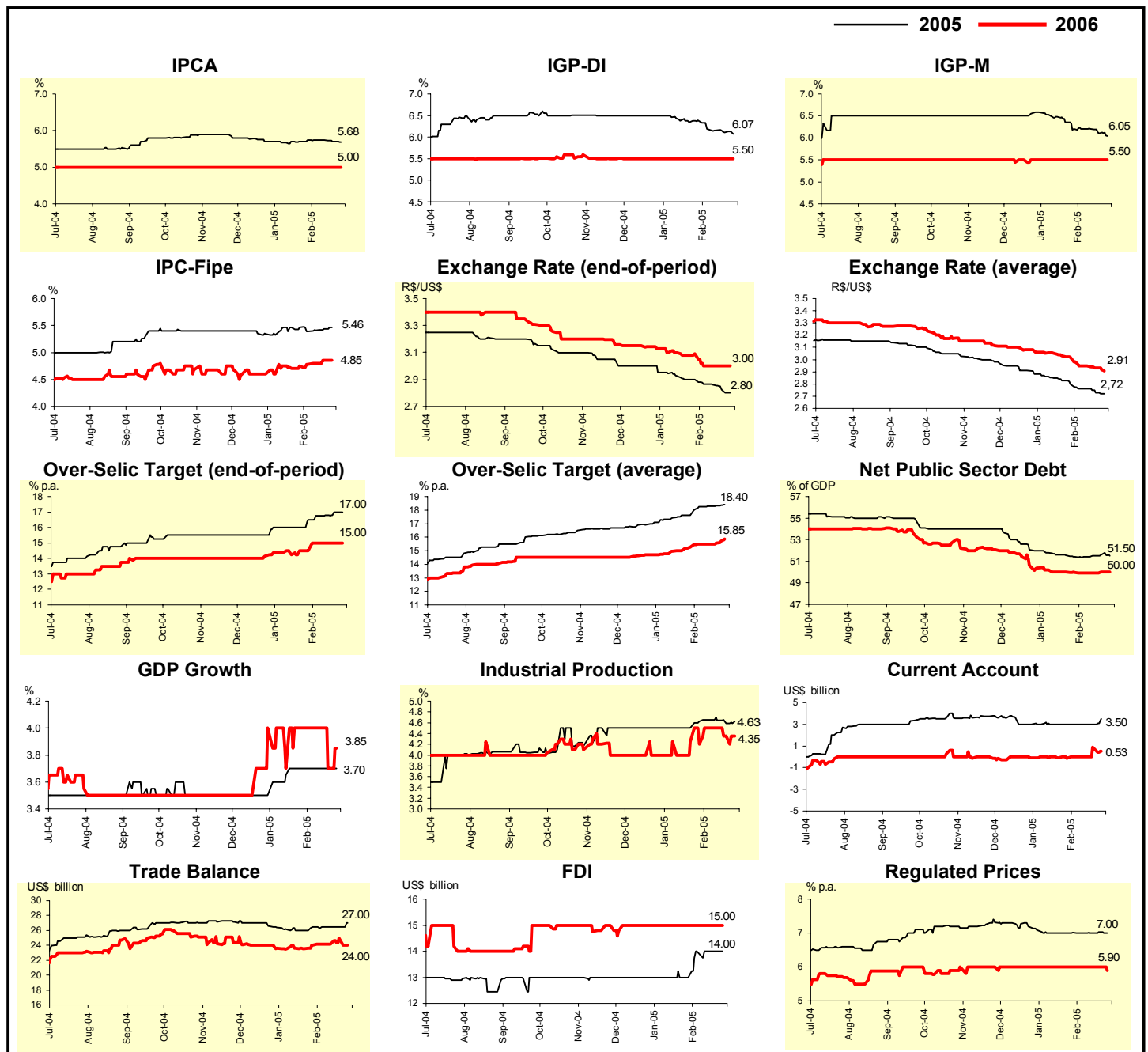
Median - Aggregate	Feb/05				Mar/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.65	0.60	0.57	▼ ( 2 )	0.40	0.44	0.45	▲ ( 4 )
IGP-DI (%)	0.50	0.41	0.40	▼ ( 4 )	0.48	0.45	0.45	= ( 1 )
IGP-M (%)	0.50	0.38	-		0.45	0.45	0.45	= ( 4 )
IPC-Fipe (%)	0.40	0.40	0.40	= ( 6 )	0.30	0.35	0.35	= ( 1 )
Exchange rate - end-of-period (R\$/US\$)	2.72	2.61	2.60	▼ ( 2 )	2.74	2.65	2.64	▼ ( 10 )
Over-Selic Target (% p.a.)	18.50	-	-		18.63	19.00	19.00	= ( 3 )

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



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 (%)	5.74	5.70	5.68	▼ (3)	5.00	5.00	5.00	≡ (41)
IGP-DI (%)	6.39	6.10	6.07	▼ (4)	5.50	5.50	5.50	≡ (12)
IGP-M (%)	6.20	6.10	6.05	▼ (3)	5.50	5.50	5.50	≡ (10)
IPC-Fipe (%)	5.47	5.44	5.46	▲ (3)	4.75	4.85	4.85	≡ (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.83	2.80	▼ (4)	3.09	3.00	3.00	≡ (3)
Exchange rate - average (R\$/US\$)	2.80	2.73	2.72	▼ (2)	3.02	2.93	2.91	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	16.50	17.00	17.00	≡ (1)	14.50	15.00	15.00	≡ (3)
Over-Selic Target - average (% p.a.)	17.64	18.33	18.40	▲ (9)	15.25	15.55	15.85	▲ (2)
Net Public Sector Debt (% of GDP)	51.40	51.60	51.50	▼ (1)	49.95	50.00	50.00	≡ (1)
GDP growth (%)	3.70	3.70	3.70	≡ (5)	4.00	3.70	3.85	▲ (1)
Industrial Production (% growth)	4.63	4.59	4.63	▲ (1)	4.20	4.35	4.35	≡ (1)
Current Account (US\$ billion)	3.00	3.00	3.50	▲ (1)	-0.14	0.90	0.53	▼ (1)
Trade Balance (US\$ billion)	26.50	26.50	27.00	▲ (1)	24.00	25.00	24.00	▼ (1)
Foreign Direct Investment (US\$ billion)	13.00	14.00	14.00	≡ (3)	15.00	15.00	15.00	≡ (11)
Regulated Prices (%)	7.02	7.03	7.00	▼ (1)	6.00	6.00	5.90	▼ (1)

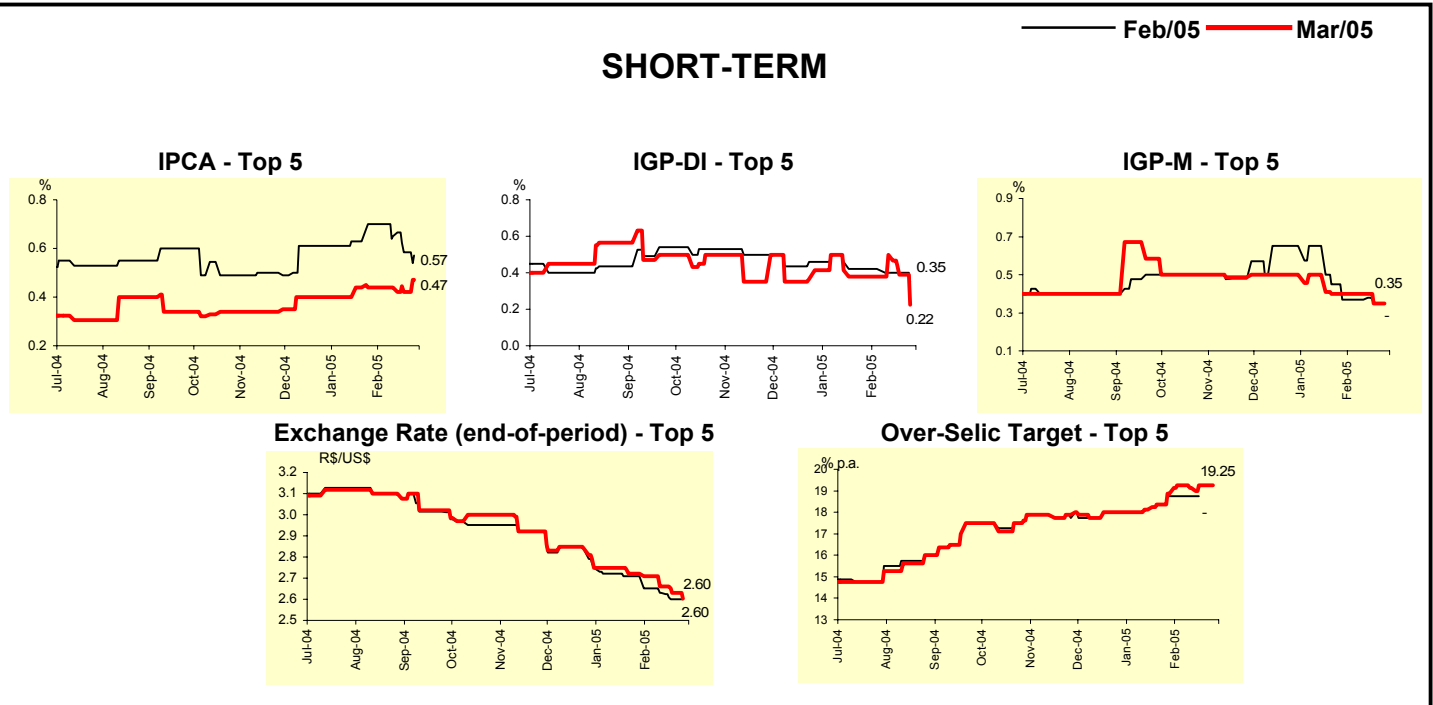
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Median - 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 (%)	0.70	0.58	0.57	▼ (3)	0.44	0.42	0.47	▲ (1)
IGP-DI (%)	0.42	0.40	0.35	▼ (1)	0.38	0.39	0.22	▼ (2)
IGP-M (%)	0.37	0.35	-		0.40	0.35	0.35	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.71	2.60	2.60	= (1)	2.72	2.63	2.60	▼ (4)
Over-Selic Target (% p.a.)	18.75	-	-		18.88	19.25	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**



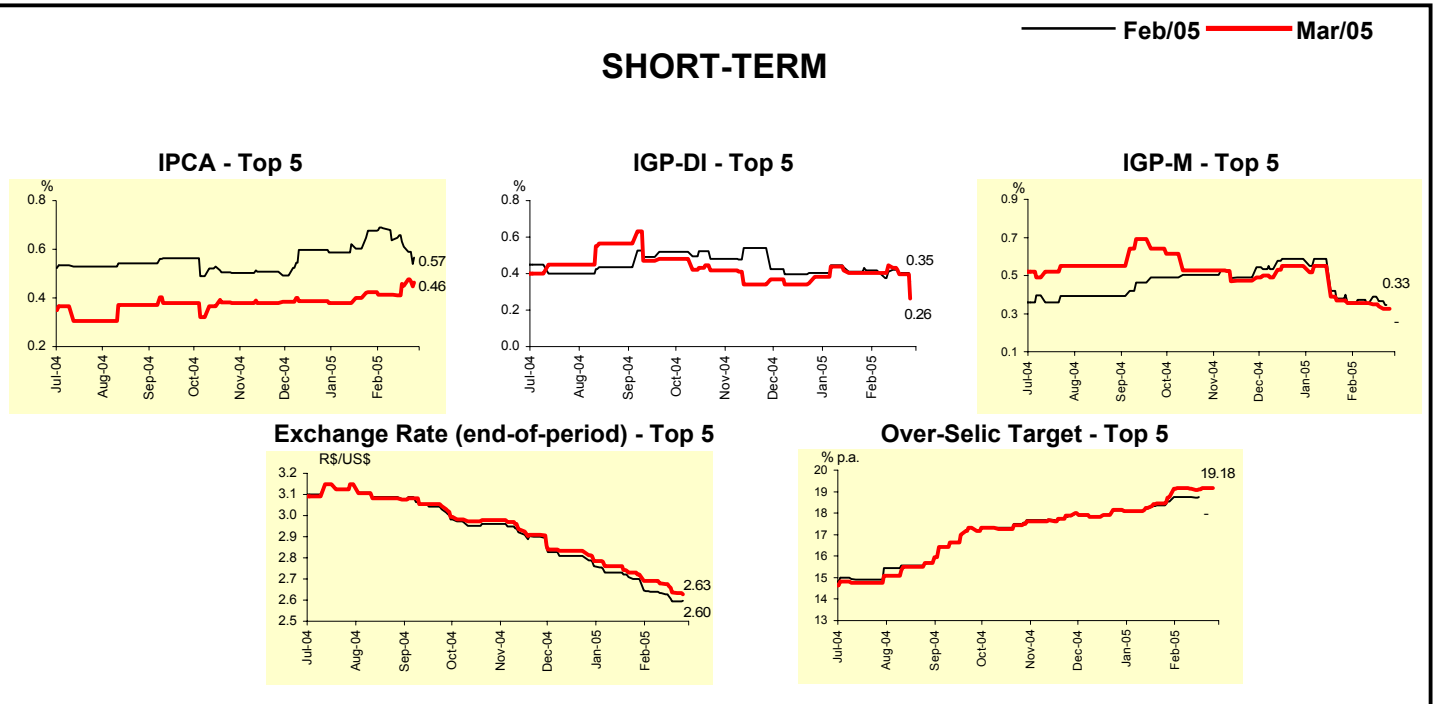
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	6.13	5.86	5.68	▼ (2)	5.00	5.00	5.00	= (24)
IGP-DI (%)	5.83	5.69	5.64	▼ (2)	5.55	5.00	5.00	= (1)
IGP-M (%)	6.14	5.68	5.63	▼ (4)	5.37	5.00	5.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.85	2.80	2.80	= (1)	3.00	2.92	2.92	= (1)
Over-Selic Target - end-of-period (% p.a.)	16.25	17.50	17.50	= (1)	14.75	15.00	15.00	= (1)
<b>Medium Term</b>								
IPCA (%)	5.64	5.68	5.64	▼ (2)	5.25	5.00	5.00	= (1)
IGP-DI (%)	6.42	5.88	5.87	▼ (4)	5.00	5.27	5.27	= (1)
IGP-M (%)	6.49	6.08	6.01	▼ (2)	6.23	5.70	5.70	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.85	2.75	2.75	= (1)	3.00	2.95	2.95	= (1)
Over-Selic Target - end-of-period (% p.a.)	16.50	17.00	17.00	= (3)	14.00	15.00	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 (%)	0.68	0.61	0.57	▼ (3)	0.42	0.45	0.46	▲ (3)
IGP-DI (%)	0.42	0.40	0.35	▼ (3)	0.40	0.40	0.26	▼ (2)
IGP-M (%)	0.36	0.36	-		0.36	0.34	0.33	▼ (3)
Exchange rate - end-of-period (R\$/US\$)	2.70	2.59	2.60	▲ (1)	2.72	2.64	2.63	▼ (6)
Over-Selic Target (% p.a.)	18.54	-	-		18.75	19.18	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**



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 (%)	5.98	5.87	5.79	▼ (2)	5.18	5.14	5.14	= (1)
IGP-DI (%)	6.03	5.64	5.44	▼ (7)	5.47	4.70	4.70	= (1)
IGP-M (%)	5.91	5.52	5.41	▼ (3)	5.51	5.21	5.21	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.85	2.78	2.77	▼ (2)	2.99	2.90	2.90	= (1)
Over-Selic Target - end-of-period (% p.a.)	16.50	17.35	17.43	▲ (2)	14.75	15.16	15.23	▲ (2)
<b>Medium Term</b>								
IPCA (%)	5.76	5.68	5.69	▲ (1)	5.19	4.96	4.96	= (1)
IGP-DI (%)	6.23	6.00	5.72	▼ (1)	4.96	5.44	5.44	= (1)
IGP-M (%)	6.64	5.82	5.75	▼ (5)	5.91	5.73	5.68	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.86	2.80	2.80	= (1)	2.97	2.93	2.93	= (1)
Over-Selic Target - end-of-period (% p.a.)	16.85	17.05	17.25	▲ (2)	14.40	14.80	15.00	▲ (2)

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