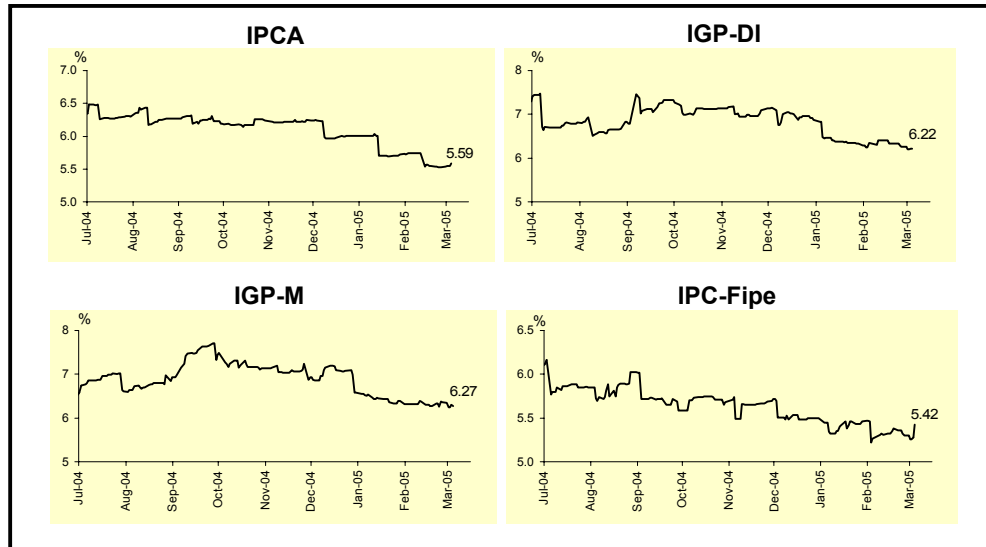


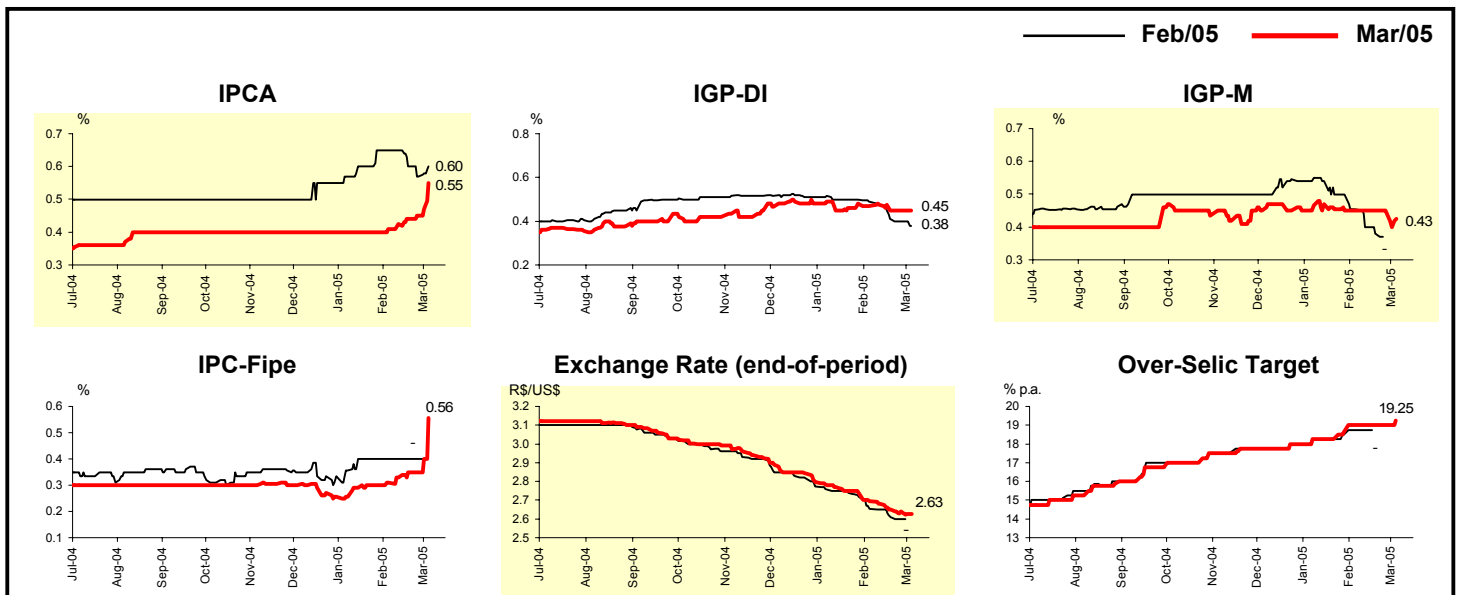
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.75	5.52	5.59	▲ (1)
IGP-DI (%)	6.35	6.26	6.22	▼ (3)
IGP-M (%)	6.32	6.36	6.27	▼ (1)
IPC-Fipe (%)	5.26	5.30	5.42	▲ (1)

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



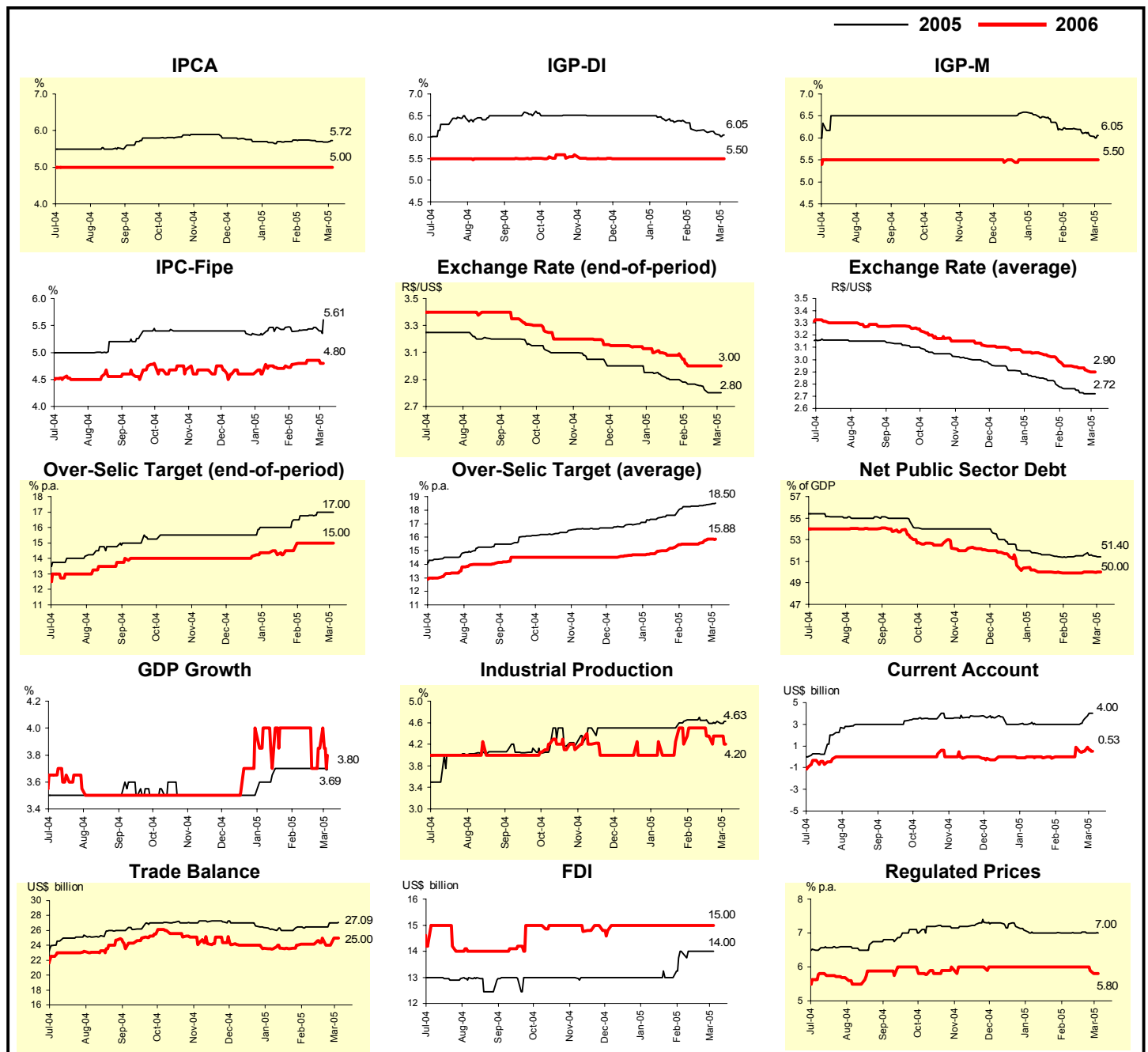
Median - Aggregate	Market Expectations							
	Feb/05				Mar/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.65	0.57	0.60	▲ (1)	0.41	0.45	0.55	▲ (5)
IGP-DI (%)	0.49	0.40	0.38	▼ (5)	0.47	0.45	0.45	= (2)
IGP-M (%)	0.46	-	-		0.45	0.45	0.43	▼ (1)
IPC-Fipe (%)	0.40	0.40	-		0.31	0.35	0.56	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.65	2.60	-		2.70	2.64	2.63	▼ (11)
Over-Selic Target (% p.a.)	18.75	-	-		19.00	19.00	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)



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 (%)	5.75	5.68	5.72	▲ (1)	5.00	5.00	5.00	▬ (42)
IGP-DI (%)	6.19	6.07	6.05	▼ (5)	5.50	5.50	5.50	▬ (13)
IGP-M (%)	6.21	6.05	6.05	▬ (1)	5.50	5.50	5.50	▬ (11)
IPC-Fipe (%)	5.39	5.46	5.61	▲ (4)	4.78	4.85	4.80	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.87	2.80	2.80	▬ (1)	3.00	3.00	3.00	▬ (4)
Exchange rate - average (R\$/US\$)	2.76	2.72	2.72	▬ (1)	2.95	2.91	2.90	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	16.75	17.00	17.00	▬ (2)	15.00	15.00	15.00	▬ (4)
Over-Selic Target - average (% p.a.)	18.25	18.40	18.50	▲ (10)	15.50	15.85	15.88	▲ (3)
Net Public Sector Debt (% of GDP)	51.40	51.50	51.40	▼ (2)	49.90	50.00	50.00	▬ (2)
GDP growth (%)	3.70	3.70	3.69	▼ (1)	4.00	3.85	3.80	▼ (1)
Industrial Production (% growth)	4.65	4.63	4.63	▬ (1)	4.50	4.35	4.20	▼ (1)
Current Account (US\$ billion)	3.00	3.50	4.00	▲ (2)	0.00	0.53	0.53	▬ (1)
Trade Balance (US\$ billion)	26.49	27.00	27.09	▲ (2)	24.18	24.00	25.00	▲ (1)
Foreign Direct Investment (US\$ billion)	14.00	14.00	14.00	▬ (4)	15.00	15.00	15.00	▬ (12)
Regulated Prices (%)	7.00	7.00	7.00	▬ (1)	6.00	5.90	5.80	▼ (2)

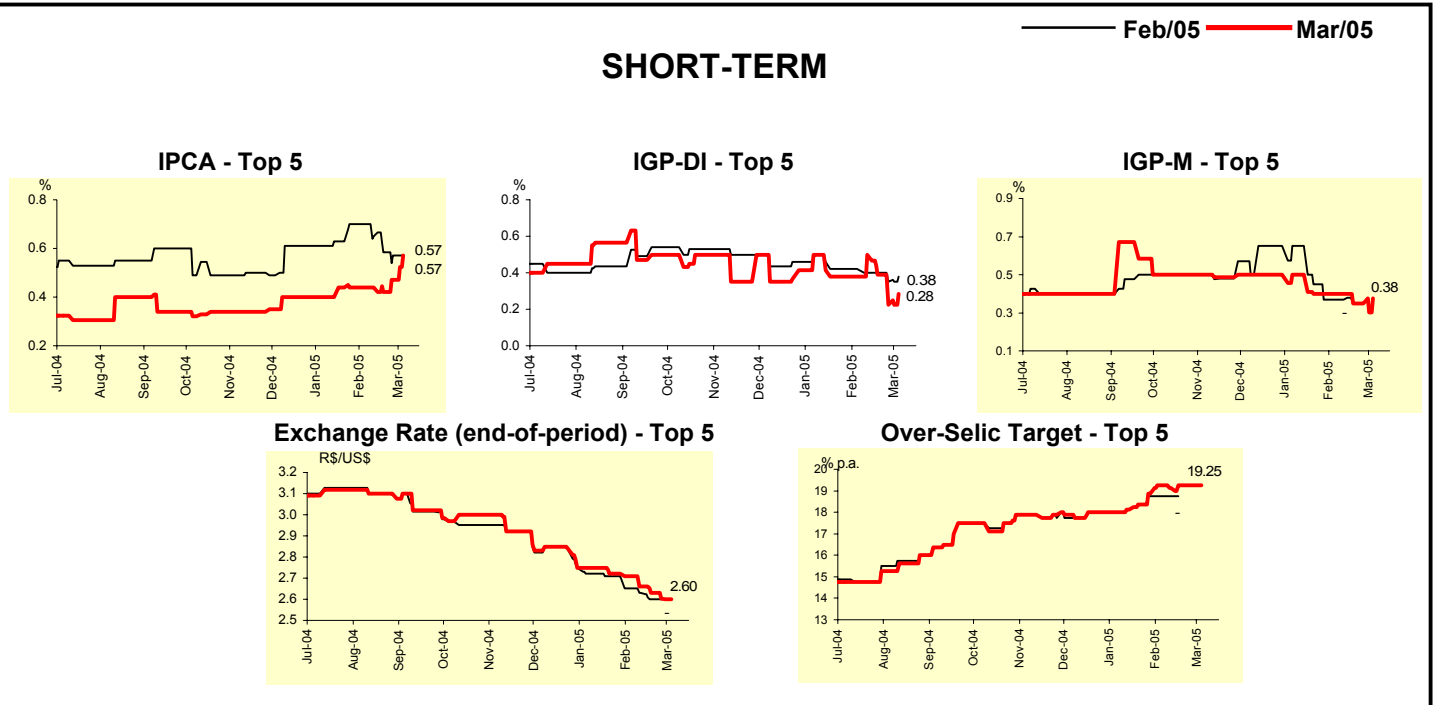
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Median - 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	0.57	0.57	= (1)	0.44	0.47	0.57	▲ (2)
IGP-DI (%)	0.42	0.35	0.38	▲ (1)	0.38	0.22	0.28	▲ (1)
IGP-M (%)	0.37	-	-		0.40	0.35	0.38	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.65	2.60	-		2.71	2.60	2.60	= (1)
Over-Selic Target (% p.a.)	18.75	-	-		19.25	19.25	19.25	= (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



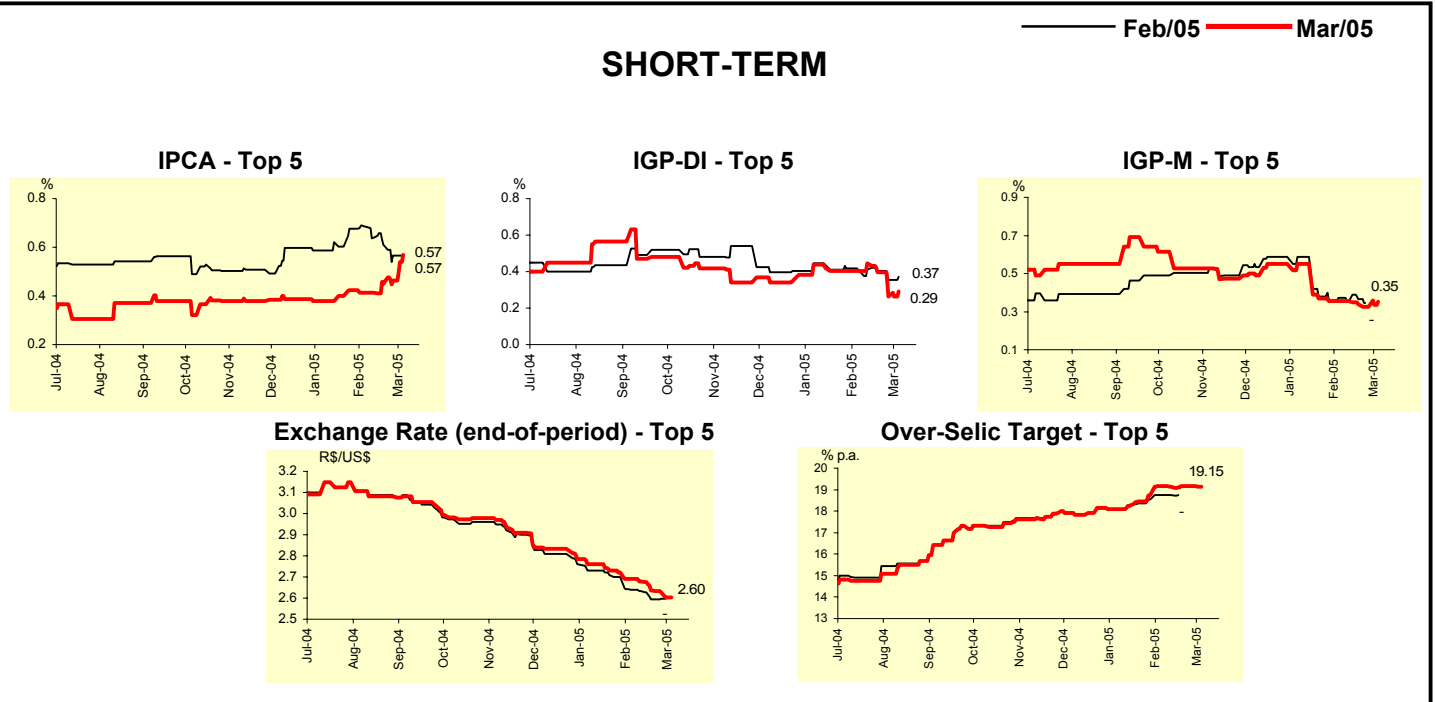
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.13	5.68	5.68	= (1)	5.00	5.00	5.00	= (25)
IGP-DI (%)	5.76	5.64	5.64	= (1)	5.55	5.00	5.00	= (2)
IGP-M (%)	6.06	5.63	5.68	▲ (1)	5.56	5.00	5.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.85	2.80	2.80	= (2)	3.00	2.92	2.90	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	16.50	17.50	17.50	= (2)	14.75	15.00	15.25	▲ (1)
Medium Term								
IPCA (%)	5.80	5.64	5.53	▼ (3)	5.25	5.00	4.80	▼ (1)
IGP-DI (%)	6.19	5.87	5.65	▼ (5)	5.00	5.27	5.00	▼ (1)
IGP-M (%)	6.12	6.01	6.01	= (1)	6.23	5.70	5.70	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.85	2.75	2.75	= (2)	3.00	2.95	2.95	= (2)
Over-Selic Target - end-of-period (% p.a.)	17.00	17.00	17.00	= (4)	14.00	15.00	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)

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 (%)	0.69	0.57	0.57	= (1)	0.41	0.46	0.57	▲ (4)
IGP-DI (%)	0.42	0.35	0.37	▲ (1)	0.40	0.26	0.29	▲ (1)
IGP-M (%)	0.37	-	-		0.36	0.33	0.35	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.64	2.60	-		2.69	2.63	2.60	▼ (7)
Over-Selic Target (% p.a.)	18.75	-	-		19.17	19.18	19.15	▼ (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*
Short Term								
IPCA (%)	5.98	5.79	5.84	▲ (1)	5.18	5.14	5.14	= (2)
IGP-DI (%)	5.89	5.44	5.49	▲ (1)	5.47	4.70	4.67	▼ (1)
IGP-M (%)	5.93	5.41	5.48	▲ (1)	5.59	5.21	5.21	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.83	2.77	2.76	▼ (3)	2.95	2.90	2.89	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	16.71	17.43	17.41	▼ (1)	14.75	15.23	15.32	▲ (3)
Medium Term								
IPCA (%)	5.81	5.69	5.66	▼ (1)	5.19	4.96	4.82	▼ (1)
IGP-DI (%)	6.02	5.72	5.65	▼ (2)	4.96	5.44	5.31	▼ (1)
IGP-M (%)	6.58	5.75	5.87	▲ (1)	5.98	5.68	5.68	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.86	2.80	2.80	= (2)	2.97	2.93	2.93	= (2)
Over-Selic Target - end-of-period (% p.a.)	16.95	17.25	17.15	▼ (1)	14.50	15.00	15.25	▲ (3)

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