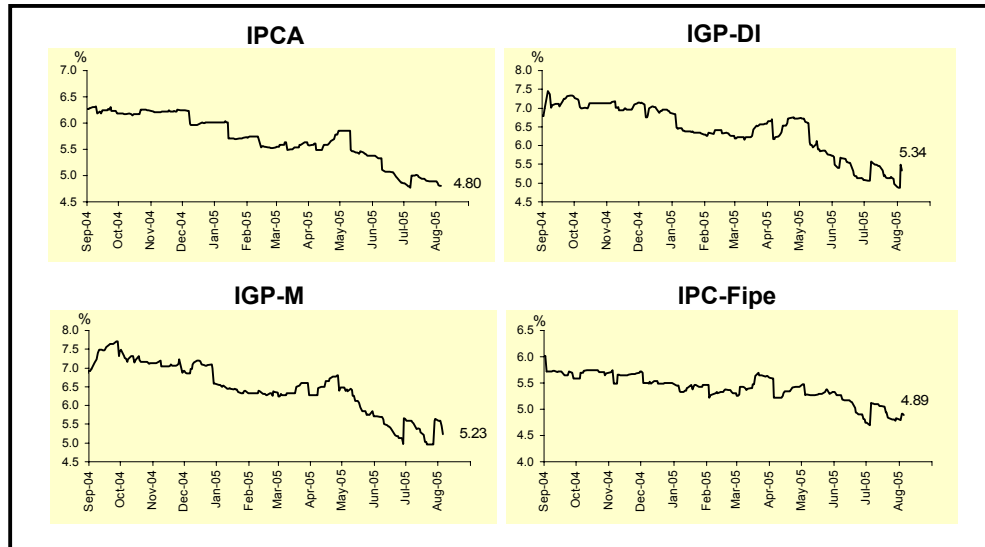


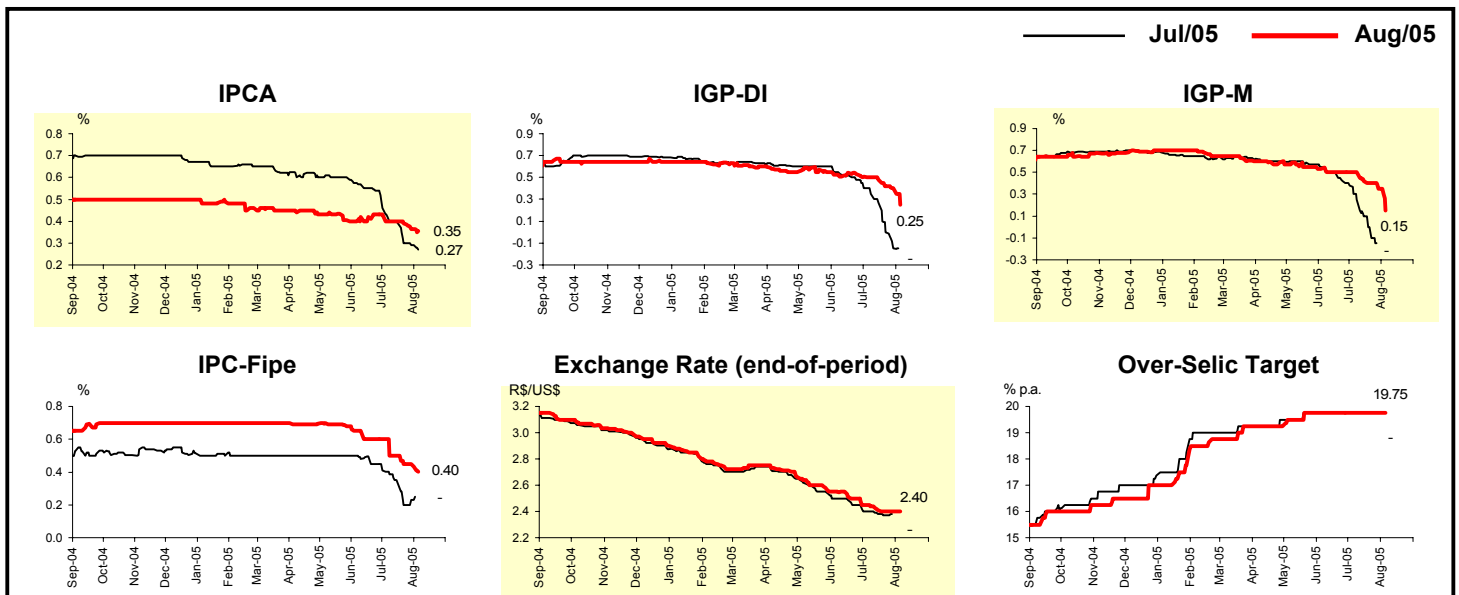
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.00	4.90	4.80	▼ (1)
IGP-DI (%)	5.55	4.98	5.34	▲ (1)
IGP-M (%)	5.52	5.64	5.23	▼ (1)
IPC-Fipe (%)	5.09	4.83	4.89	▲ (1)

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



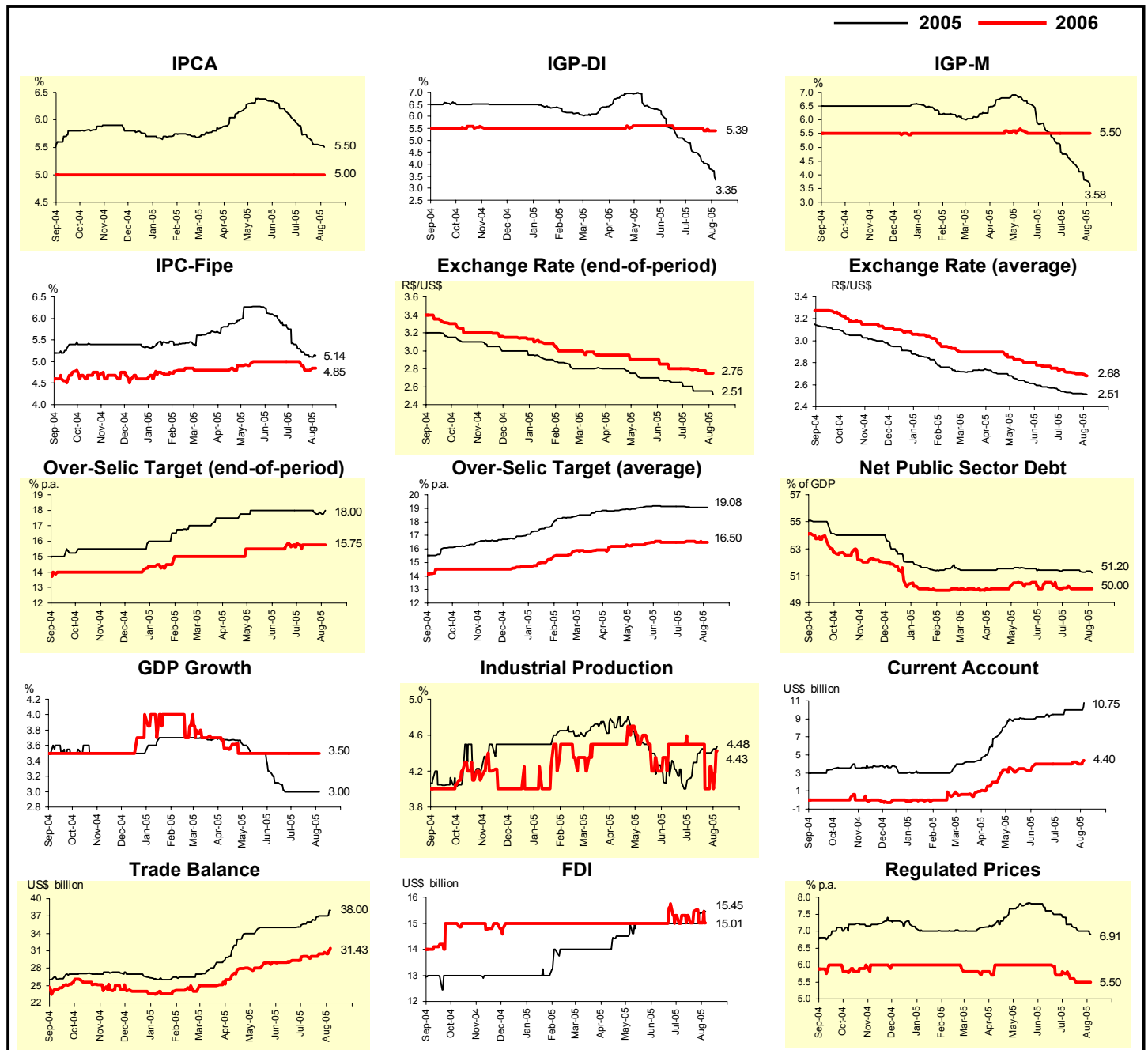
Median - Aggregate	Jul/05				Aug/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.29	0.27	▼ (8)	0.40	0.37	0.35	▼ (3)
IGP-DI (%)	0.35	-0.15	-		0.50	0.40	0.25	▼ (4)
IGP-M (%)	0.25	-	-		0.50	0.35	0.15	▼ (4)
IPC-Fipe (%)	0.38	0.23	-		0.50	0.45	0.40	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.40	-	-		2.44	2.40	2.40	= (2)
Over-Selic Target (% p.a.)	19.75	-	-		19.75	19.75	19.75	= (11)

* 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 (%)	5.72	5.54	5.50	▼ (12)	5.00	5.00	5.00	= (64)
IGP-DI (%)	4.55	3.80	3.35	▼ (13)	5.50	5.40	5.39	▼ (1)
IGP-M (%)	4.65	3.80	3.58	▼ (14)	5.50	5.50	5.50	= (11)
IPC-Fipe (%)	5.40	5.11	5.14	▲ (1)	5.00	4.80	4.85	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.60	2.55	2.51	▼ (1)	2.80	2.75	2.75	= (1)
Exchange rate - average (R\$/US\$)	2.53	2.52	2.51	▼ (1)	2.72	2.70	2.68	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	17.88	18.00	▲ (1)	15.75	15.75	15.75	= (4)
Over-Selic Target - average (% p.a.)	19.13	19.08	19.08	= (4)	16.50	16.50	16.50	= (2)
Net Public Sector Debt (% of GDP)	51.41	51.32	51.20	▼ (1)	50.20	50.00	50.00	= (4)
GDP growth (%)	3.00	3.00	3.00	= (6)	3.50	3.50	3.50	= (14)
Industrial Production (% growth)	4.29	4.40	4.48	▲ (1)	4.50	4.25	4.43	▲ (2)
Current Account (US\$ billion)	9.50	10.00	10.75	▲ (1)	4.00	4.00	4.40	▲ (1)
Trade Balance (US\$ billion)	35.95	37.00	38.00	▲ (1)	30.00	30.75	31.43	▲ (3)
Foreign Direct Investment (US\$ billion)	15.00	15.40	15.45	▲ (2)	15.30	15.01	15.01	= (1)
Regulated Prices (%)	7.20	7.00	6.91	▼ (1)	5.75	5.50	5.50	= (2)

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



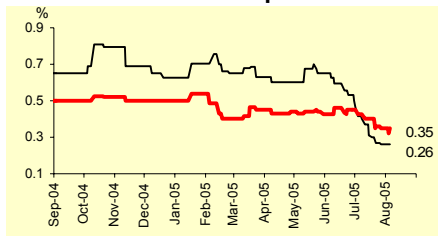
Median - Top 5 - Short Term	Market Expectations							
	Jul/05				Aug/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.26	0.26	= (1)	0.43	0.35	0.35	= (1)
IGP-DI (%)	0.30	-0.15	-		0.50	0.20	0.20	= (1)
IGP-M (%)	0.12	-	-		0.50	0.30	0.30	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.37	-	-		2.40	2.40	2.35	▼ (1)
Over-Selic Target (% p.a.)	19.75	-	-		19.75	19.75	19.75	= (14)

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

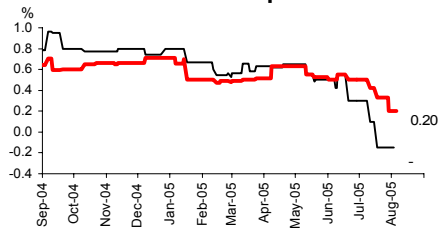
SHORT-TERM

— Jul/05 — Aug/05

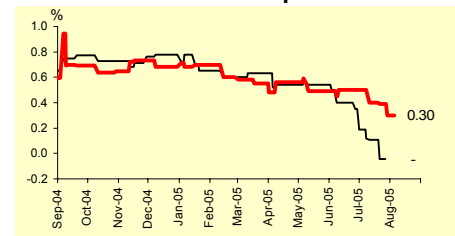
IPCA - Top 5



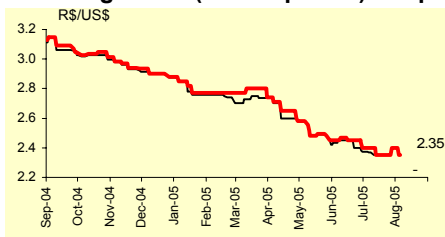
IGP-DI - Top 5



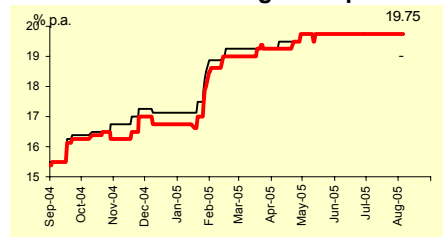
IGP-M - Top 5



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



Over-Selic Target - Top 5



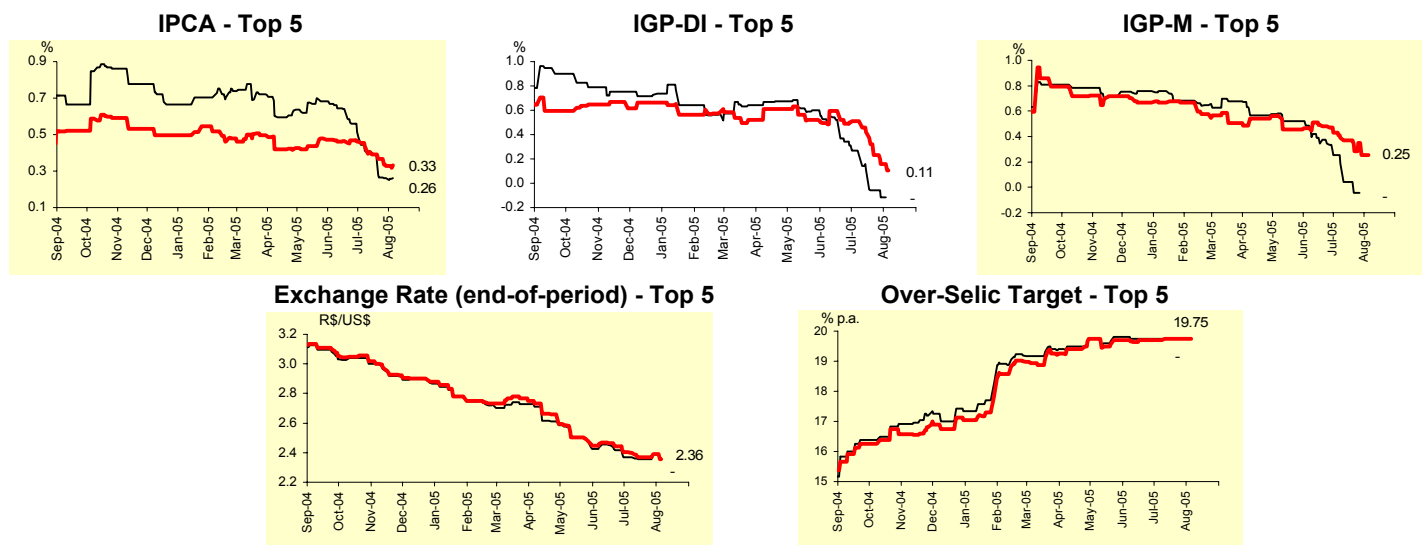
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.81	5.52	5.50	▼ (7)	4.85	4.80	4.80	= (1)
IGP-DI (%)	4.62	3.42	3.06	▼ (1)	5.00	4.75	4.75	= (1)
IGP-M (%)	4.84	3.81	3.81	= (1)	5.00	5.76	5.76	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.50	2.45	2.45	= (1)	2.70	2.65	2.63	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	18.25	18.00	18.00	= (5)	16.50	16.00	16.00	= (5)
Medium Term								
IPCA (%)	5.57	5.57	5.57	= (1)	4.85	4.68	4.68	= (5)
IGP-DI (%)	4.62	3.17	2.60	▼ (2)	5.48	4.50	4.50	= (1)
IGP-M (%)	4.65	3.93	3.29	▼ (4)	5.30	5.30	5.30	= (5)
Exchange rate - end-of-period (R\$/US\$)	2.55	2.50	2.50	= (1)	2.75	2.75	2.65	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.13	18.13	= (1)	15.50	16.25	16.00	▼ (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							
	Jul/05				Aug/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.26	0.26	= (2)	0.44	0.33	0.33	= (1)
IGP-DI (%)	0.23	-0.12	-		0.51	0.16	0.11	▼ (4)
IGP-M (%)	0.19	-	-		0.39	0.25	0.25	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.37	-	-		2.40	2.39	2.36	▼ (1)
Over-Selic Target (% p.a.)	19.75	-	-		19.69	19.75	19.75	= (7)

* 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 (%)	5.80	5.53	5.48	▼ (11)	4.94	4.81	4.81	= (1)
IGP-DI (%)	4.58	3.40	3.04	▼ (10)	4.87	5.08	5.08	= (1)
IGP-M (%)	4.40	3.75	3.75	= (1)	4.67	5.45	5.45	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.49	2.49	2.47	▼ (1)	2.67	2.67	2.64	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	18.08	18.20	18.20	= (4)	16.39	15.90	15.80	▼ (1)
Medium Term								
IPCA (%)	5.68	5.56	5.56	= (1)	4.84	4.73	4.73	= (2)
IGP-DI (%)	4.38	3.33	3.05	▼ (3)	5.36	4.50	4.50	= (1)
IGP-M (%)	4.84	3.68	3.48	▼ (15)	5.23	5.18	5.18	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.57	2.52	2.50	▼ (5)	2.79	2.70	2.67	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	17.85	18.25	18.25	= (1)	15.60	16.13	16.00	▼ (1)

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