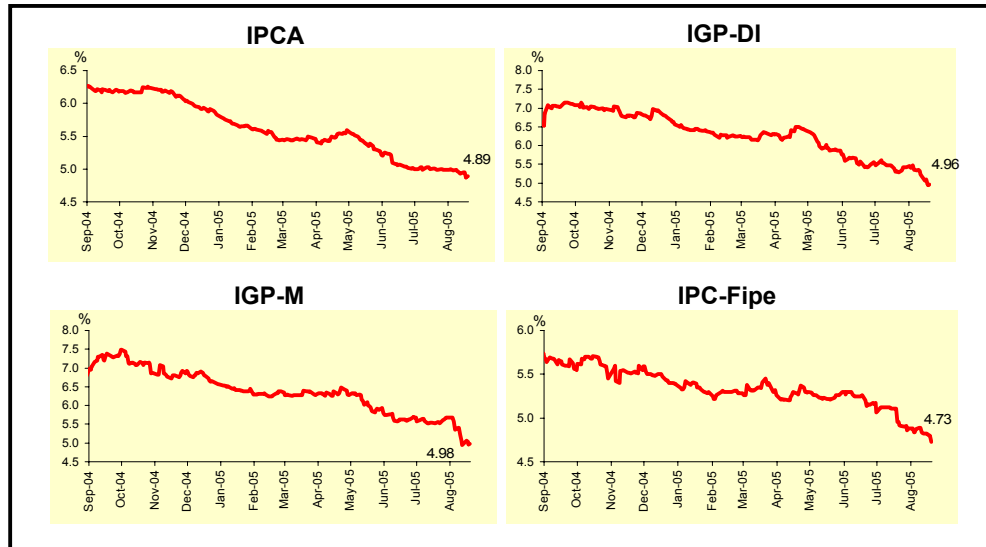


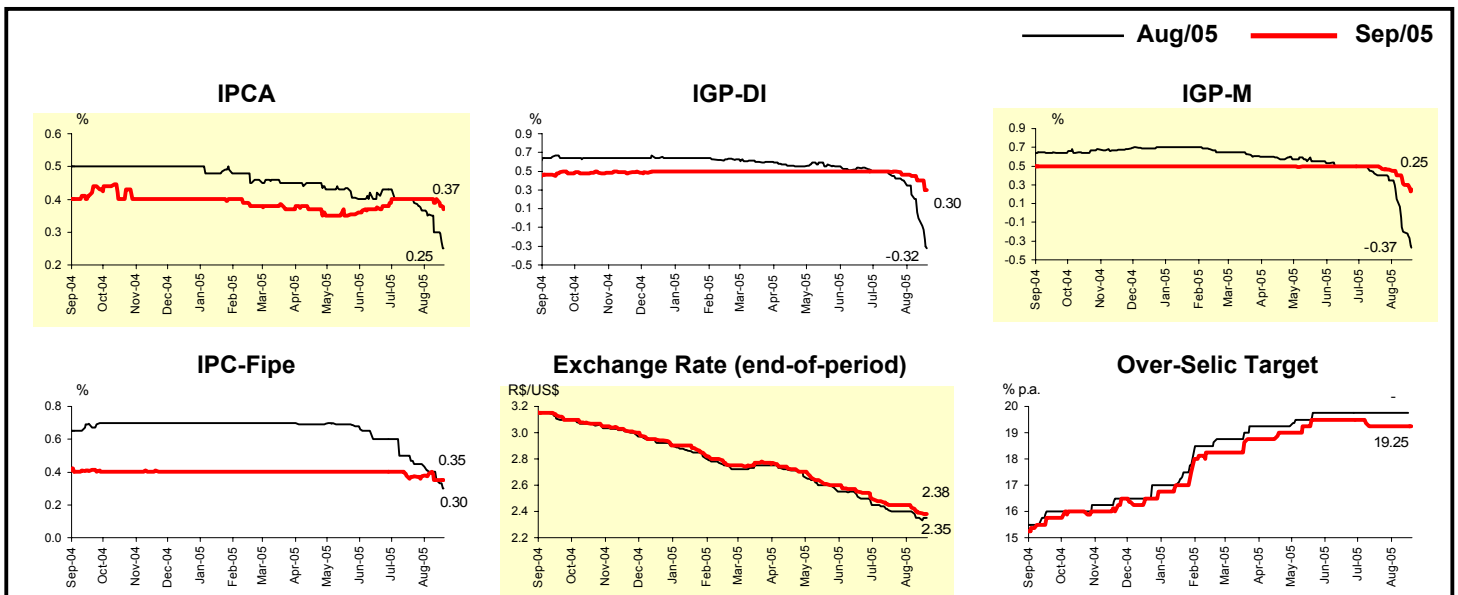
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.99	4.93	4.89	▼ (3)
IGP-DI (%)	5.29	5.19	4.96	▼ (3)
IGP-M (%)	5.52	4.95	4.98	▲ (1)
IPC-Fipe (%)	4.91	4.82	4.73	▼ (6)

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



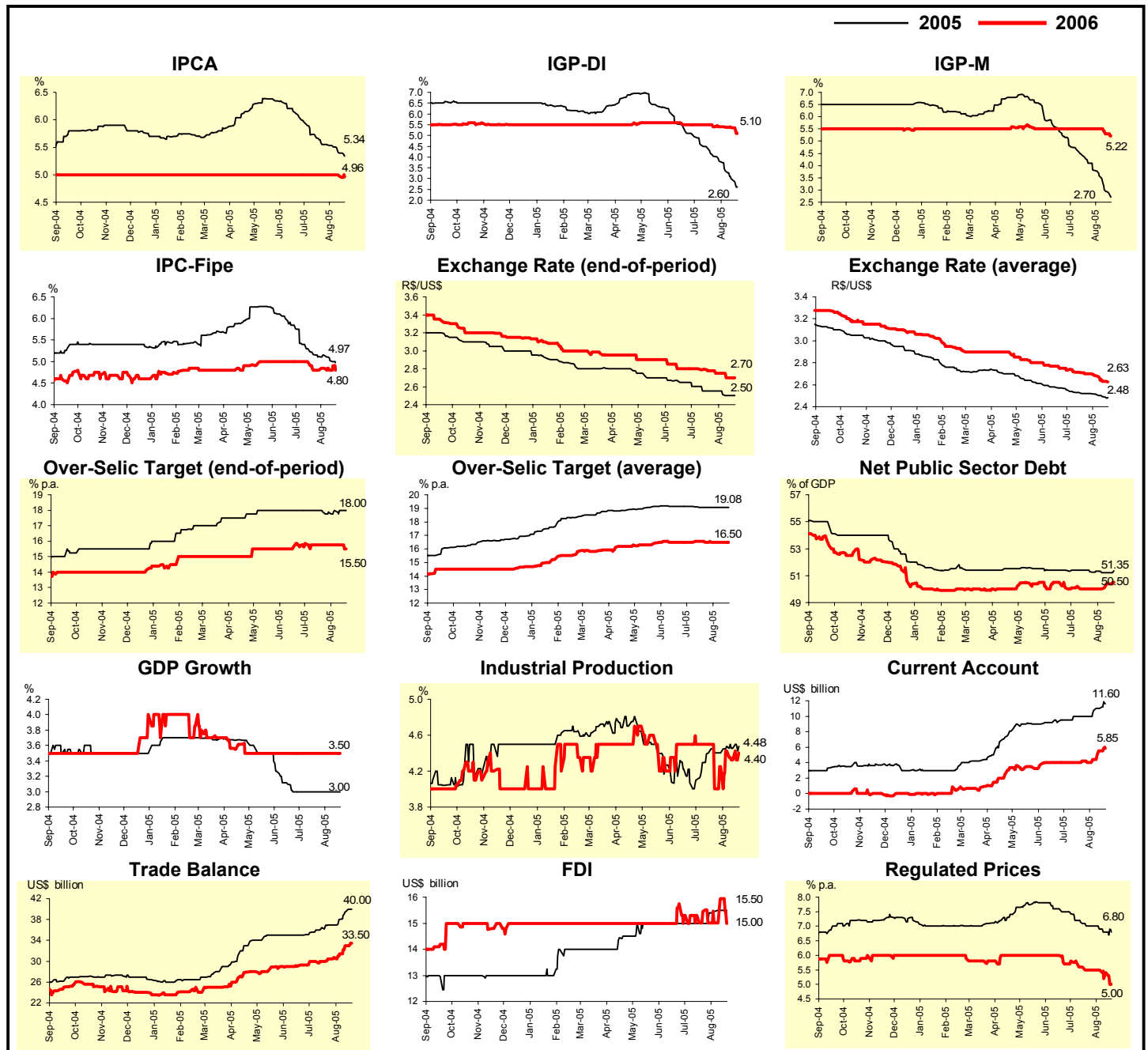
Median - Aggregate	Aug/05				Sep/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.39	0.30	0.25	▼ (5)	0.40	0.40	0.37	▼ (1)
IGP-DI (%)	0.42	-0.01	-0.32	▼ (6)	0.50	0.40	0.30	▼ (4)
IGP-M (%)	0.40	-0.20	-0.37	▼ (6)	0.47	0.30	0.25	▼ (5)
IPC-Fipe (%)	0.45	0.35	0.30	▼ (3)	0.38	0.35	0.35	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.40	2.35	2.35	= (1)	2.45	2.39	2.38	▼ (3)
Over-Selic Target (% p.a.)	19.75	19.75	-		19.25	19.25	19.25	= (5)

\* 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 (%)	5.55	5.40	5.34	▼ (14)	5.00	4.98	4.96	▼ (2)
IGP-DI (%)	4.04	2.99	2.60	▼ (15)	5.40	5.35	5.10	▼ (3)
IGP-M (%)	4.11	2.96	2.70	▼ (16)	5.50	5.30	5.22	▼ (2)
IPC-Fipe (%)	5.16	5.02	4.97	▼ (2)	4.80	4.80	4.80	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.55	2.50	2.50	= (1)	2.78	2.70	2.70	= (1)
Exchange rate - average (R\$/US\$)	2.52	2.49	2.48	▼ (3)	2.70	2.63	2.63	= (1)
Over-Selic Target - end-of-period (% p.a.)	17.88	18.00	18.00	= (2)	15.75	15.75	15.50	▼ (1)
Over-Selic Target - average (% p.a.)	19.08	19.06	19.08	▲ (1)	16.50	16.50	16.50	= (4)
Net Public Sector Debt (% of GDP)	51.30	51.20	51.35	▲ (1)	50.00	50.40	50.50	▲ (2)
GDP growth (%)	3.00	3.00	3.00	= (8)	3.50	3.50	3.50	= (16)
Industrial Production (% growth)	4.40	4.45	4.48	▲ (1)	4.00	4.33	4.40	▲ (1)
Current Account (US\$ billion)	10.00	11.00	11.60	▲ (3)	4.20	5.55	5.85	▲ (3)
Trade Balance (US\$ billion)	37.00	39.50	40.00	▲ (3)	30.48	33.00	33.50	▲ (5)
Foreign Direct Investment (US\$ billion)	15.00	15.50	15.50	= (1)	15.46	15.95	15.00	▼ (1)
Regulated Prices (%)	7.00	6.80	6.80	= (1)	5.50	5.40	5.00	▼ (2)

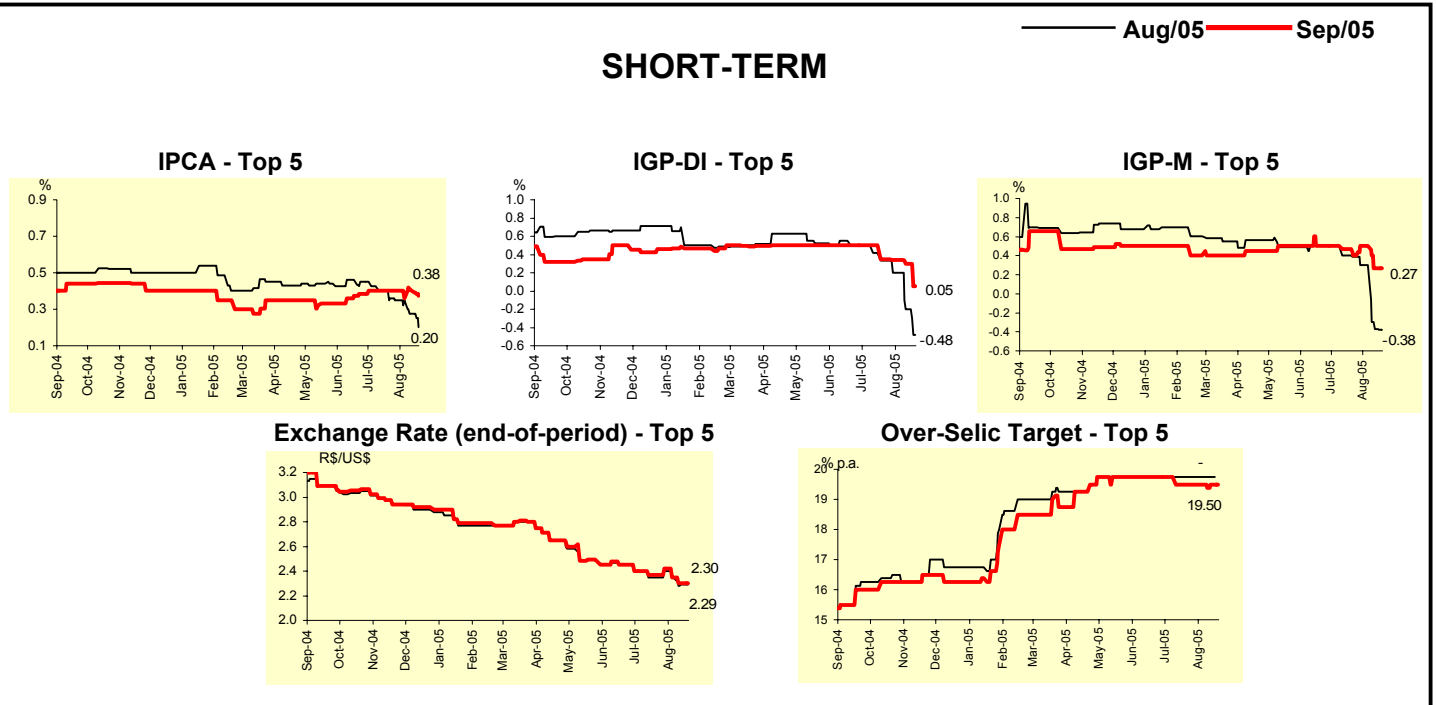
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Aug/05				Sep/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.36	0.28	0.20	▼ (2)	0.40	0.40	0.38	▼ (1)
IGP-DI (%)	0.33	-0.20	-0.48	▼ (2)	0.35	0.30	0.05	▼ (2)
IGP-M (%)	0.39	-0.37	-0.38	▼ (2)	0.40	0.27	0.27	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.29	2.29	= (1)	2.37	2.30	2.30	= (1)
Over-Selic Target (% p.a.)	19.75	19.75	-		19.50	19.50	19.50	= (5)

\* 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**



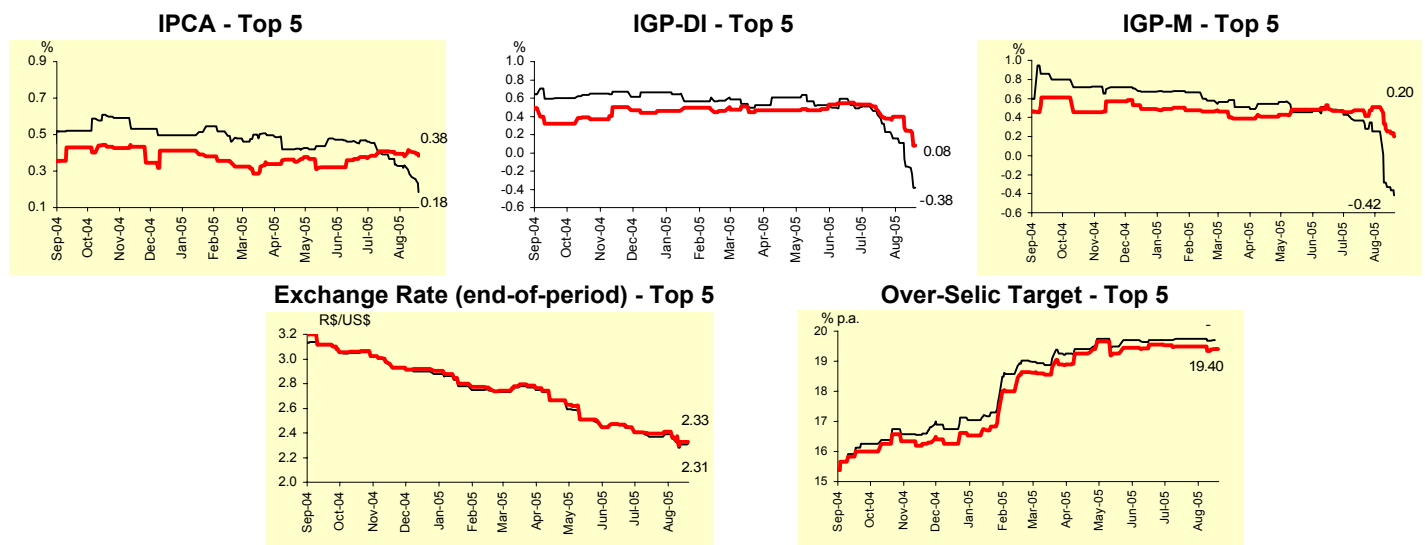
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.55	5.36	5.31	▼ (9)	5.00	4.65	4.65	= (1)
IGP-DI (%)	3.42	2.34	1.77	▼ (3)	5.00	4.50	4.50	= (1)
IGP-M (%)	3.92	2.64	2.64	= (1)	4.70	4.25	4.25	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.50	2.40	2.40	= (1)	2.65	2.60	2.60	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (7)	16.00	16.00	16.00	= (7)
<b>Medium Term</b>								
IPCA (%)	5.52	5.40	5.50	▲ (1)	4.68	4.65	4.65	= (1)
IGP-DI (%)	3.42	2.70	2.34	▼ (1)	5.00	4.50	4.50	= (3)
IGP-M (%)	4.11	3.24	2.52	▼ (6)	5.30	5.00	5.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.52	2.45	2.45	= (1)	2.73	2.60	2.60	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (1)	16.00	15.75	15.50	▼ (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							
	Aug/05				Sep/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.37	0.27	0.18	▼ (2)	0.40	0.40	0.38	▼ (1)
IGP-DI (%)	0.23	-0.15	-0.38	▼ (6)	0.37	0.24	0.08	▼ (2)
IGP-M (%)	0.28	-0.33	-0.42	▼ (2)	0.41	0.26	0.20	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.37	2.30	2.31	▲ (1)	2.39	2.33	2.33	= (1)
Over-Selic Target (% p.a.)	19.75	19.67	-		19.50	19.38	19.40	▲ (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 (%)	5.56	5.34	5.30	▼ (13)	4.87	4.70	4.70	= (1)
IGP-DI (%)	3.56	2.37	1.92	▼ (12)	5.20	4.50	4.50	= (1)
IGP-M (%)	4.01	2.68	2.53	▼ (2)	5.10	4.62	4.62	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.49	2.42	2.42	= (1)	2.67	2.61	2.61	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.20	17.95	17.98	▲ (1)	15.90	16.06	16.03	▼ (1)
<b>Medium Term</b>								
IPCA (%)	5.55	5.35	5.36	▲ (1)	4.73	4.74	4.72	▼ (1)
IGP-DI (%)	3.52	2.61	2.27	▼ (5)	4.67	4.51	4.51	= (1)
IGP-M (%)	3.91	3.02	2.64	▼ (17)	5.28	5.11	5.11	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.54	2.45	2.45	= (1)	2.70	2.59	2.59	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.20	18.00	18.00	= (1)	15.80	15.75	15.45	▼ (3)

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