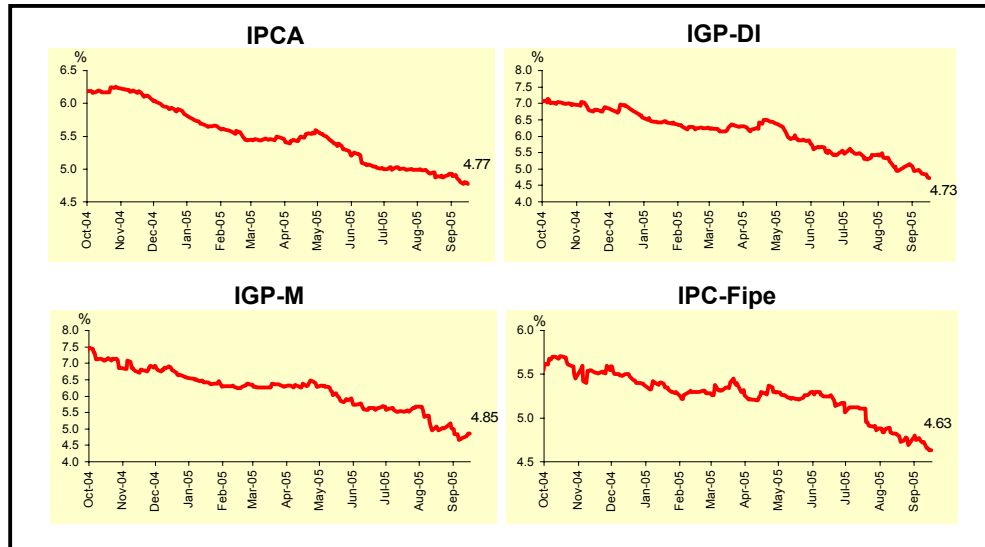


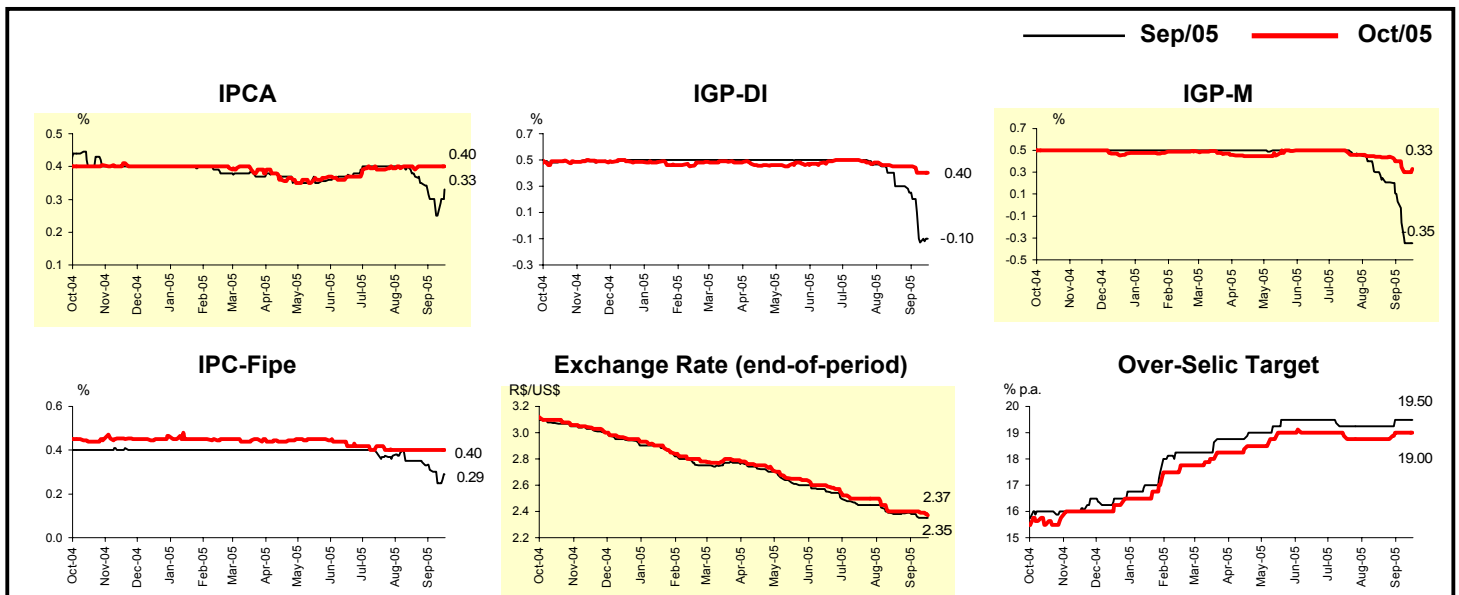
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.89	4.80	4.77	▼ (2)
IGP-DI (%)	4.95	4.85	4.73	▼ (3)
IGP-M (%)	4.98	4.72	4.85	▲ (1)
IPC-Fipe (%)	4.73	4.73	4.63	▼ (2)

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



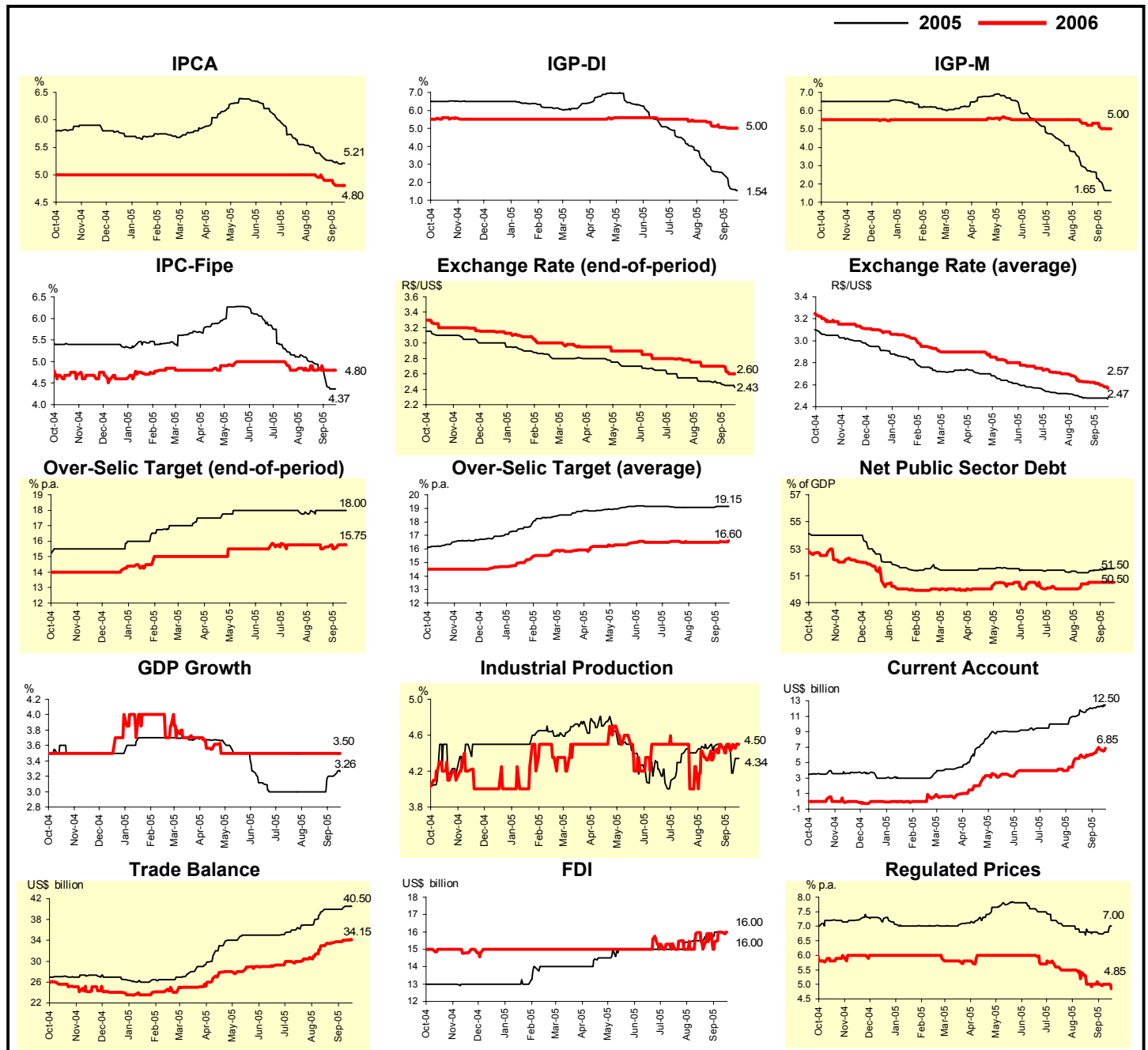
Median - Aggregate	Market Expectations							
	Sep/05				Oct/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.37	0.25	0.33	▲ (1)	0.39	0.40	0.40	= (3)
IGP-DI (%)	0.30	-0.13	-0.10	▲ (1)	0.45	0.40	0.40	= (1)
IGP-M (%)	0.25	-0.35	-0.35	= (1)	0.44	0.30	0.33	▲ (1)
IPC-Fipe (%)	0.35	0.25	0.29	▲ (1)	0.40	0.40	0.40	= (8)
Exchange rate - end-of-period (R\$/US\$)	2.38	2.35	2.35	= (1)	2.40	2.39	2.37	▼ (2)
Over-Selic Target (% p.a.)	19.25	19.50	19.50	= (2)	18.75	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 (%)	5.34	5.20	5.21	▲ (1)	4.96	4.80	4.80	▬ (1)
IGP-DI (%)	2.60	1.61	1.54	▼ (19)	5.10	5.00	5.00	▬ (1)
IGP-M (%)	2.70	1.65	1.65	▬ (1)	5.22	5.00	5.00	▬ (1)
IPC-Fipe (%)	4.97	4.37	4.37	▬ (1)	4.80	4.80	4.80	▬ (2)
Exchange rate - end-of-period (R\$/US\$)	2.50	2.45	2.43	▼ (4)	2.70	2.60	2.60	▬ (1)
Exchange rate - average (R\$/US\$)	2.48	2.48	2.47	▼ (1)	2.63	2.59	2.57	▼ (4)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	▬ (6)	15.50	15.75	15.75	▬ (1)
Over-Selic Target - average (% p.a.)	19.08	19.15	19.15	▬ (1)	16.50	16.51	16.60	▲ (2)
Net Public Sector Debt (% of GDP)	51.35	51.50	51.50	▬ (1)	50.50	50.50	50.50	▬ (4)
GDP growth (%)	3.00	3.21	3.26	▲ (3)	3.50	3.50	3.50	▬ (20)
Industrial Production (% growth)	4.48	4.18	4.34	▲ (1)	4.40	4.50	4.50	▬ (3)
Current Account (US\$ billion)	11.60	12.20	12.50	▲ (7)	5.85	6.80	6.85	▲ (3)
Trade Balance (US\$ billion)	40.00	40.50	40.50	▬ (1)	33.50	34.05	34.15	▲ (9)
Foreign Direct Investment (US\$ billion)	15.50	16.00	16.00	▬ (2)	15.00	16.00	16.00	▬ (1)
Regulated Prices (%)	6.80	6.80	7.00	▲ (2)	5.00	5.00	4.85	▼ (1)

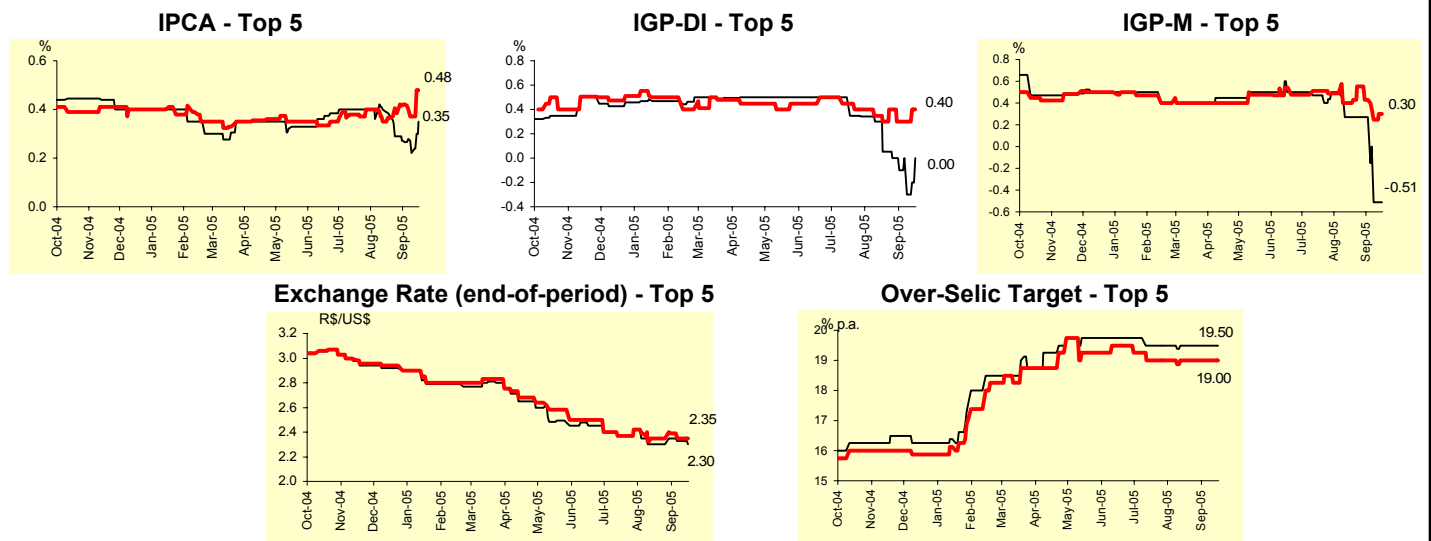
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Sep/05				Oct/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.38	0.22	0.35	▲ (1)	0.37	0.37	0.48	▲ (1)
IGP-DI (%)	0.05	-0.30	0.00	▲ (1)	0.30	0.30	0.40	▲ (1)
IGP-M (%)	0.27	-0.51	-0.51	= (1)	0.43	0.25	0.30	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.33	2.30	▼ (2)	2.35	2.35	2.35	= (1)
Over-Selic Target (% p.a.)	19.50	19.50	19.50	= (9)	19.00	19.00	19.00	= (9)

* 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 (%)	5.31	5.18	5.24	▲ (2)	4.65	4.65	4.65	= (1)
IGP-DI (%)	1.77	1.03	1.08	▲ (1)	4.50	4.75	4.50	▼ (1)
IGP-M (%)	2.64	1.28	1.28	= (1)	4.25	4.05	4.05	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.40	2.40	2.35	▼ (1)	2.60	2.58	2.55	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (11)	16.00	15.88	15.88	= (1)
Medium Term								
IPCA (%)	5.50	5.26	5.21	▼ (2)	4.65	4.65	4.65	= (5)
IGP-DI (%)	2.34	1.03	1.23	▲ (1)	4.50	4.10	4.00	▼ (2)
IGP-M (%)	2.52	0.99	1.14	▲ (1)	5.00	4.00	4.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.45	2.40	2.40	= (1)	2.60	2.55	2.55	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.25	18.00	▼ (1)	15.50	16.00	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)

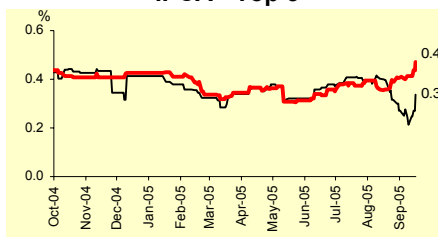
Average - Top 5 - Short Term	Market Expectations							
	Sep/05				Oct/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.38	0.21	0.34	▲ (1)	0.36	0.41	0.47	▲ (1)
IGP-DI (%)	0.08	-0.23	-0.12	▲ (1)	0.29	0.30	0.36	▲ (2)
IGP-M (%)	0.20	-0.51	-0.49	▲ (1)	0.47	0.33	0.35	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.33	2.34	2.33	▼ (2)	2.35	2.36	2.35	▼ (2)
Over-Selic Target (% p.a.)	19.40	19.54	19.46	▼ (1)	18.90	19.08	19.00	▼ (1)

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

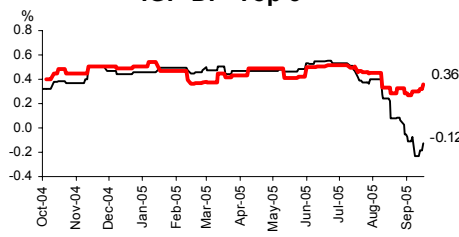
SHORT-TERM

— Sep/05 — Oct/05

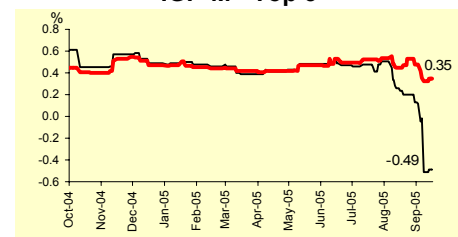
IPCA - Top 5



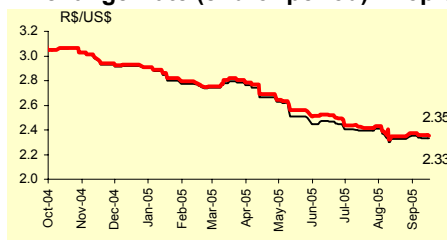
IGP-DI - Top 5



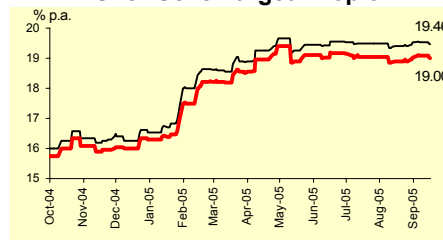
IGP-M - Top 5



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 (%)	5.30	5.16	5.24	▲ (1)	4.70	4.53	4.52	▼ (1)
IGP-DI (%)	1.92	1.15	1.22	▲ (1)	4.50	4.75	4.50	▼ (1)
IGP-M (%)	2.53	1.35	1.38	▲ (1)	4.62	4.44	4.44	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.42	2.43	2.41	▼ (1)	2.61	2.57	2.53	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	17.98	18.17	18.08	▼ (1)	16.03	15.83	16.00	▲ (1)
Medium Term								
IPCA (%)	5.36	5.22	5.18	▼ (2)	4.72	4.60	4.57	▼ (2)
IGP-DI (%)	2.27	1.17	1.21	▲ (1)	4.51	4.18	4.05	▼ (2)
IGP-M (%)	2.64	1.27	1.30	▲ (1)	5.11	4.35	4.35	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.45	2.38	2.38	= (1)	2.59	2.51	2.51	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.30	18.25	▼ (1)	15.45	16.05	16.05	= (1)

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