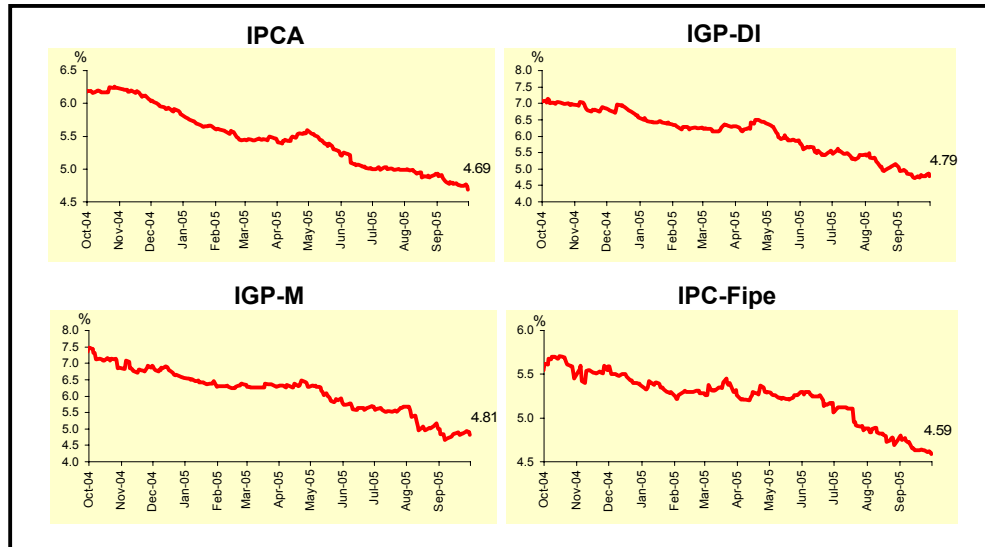


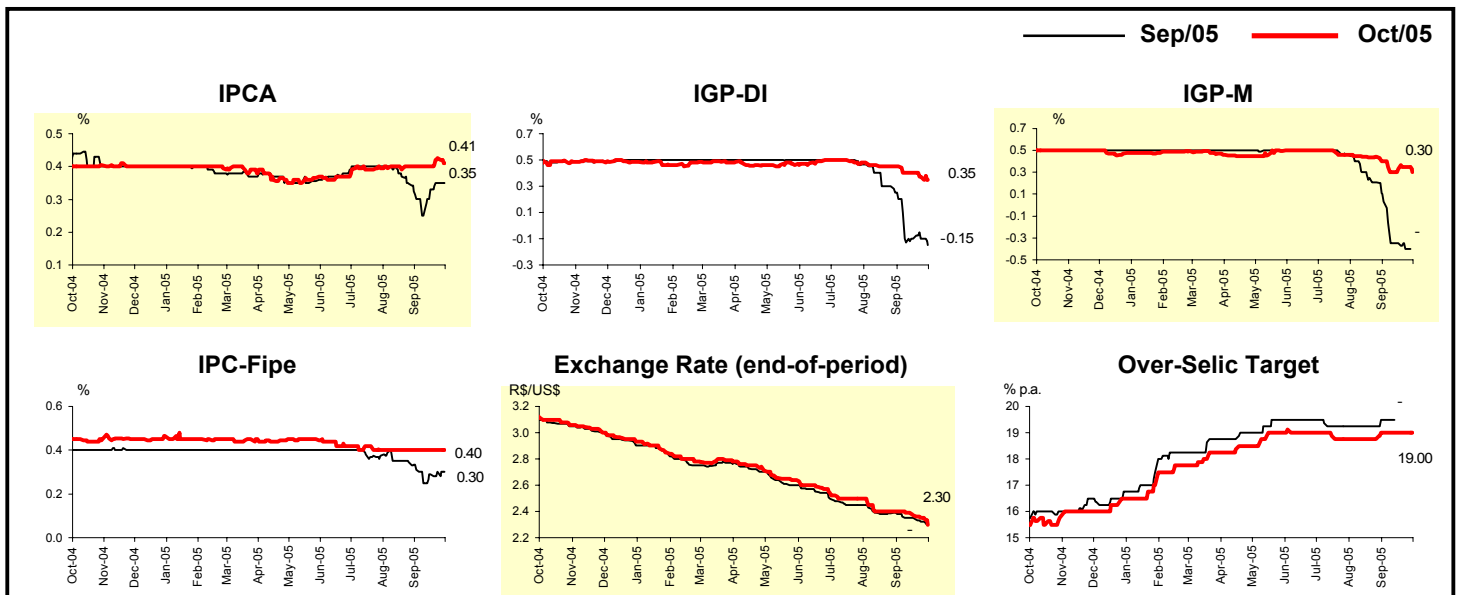
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.89	4.74	4.69	▼ (4)
IGP-DI (%)	4.93	4.79	4.79	= (1)
IGP-M (%)	4.84	4.85	4.81	▼ (1)
IPC-Fipe (%)	4.75	4.63	4.59	▼ (1)

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



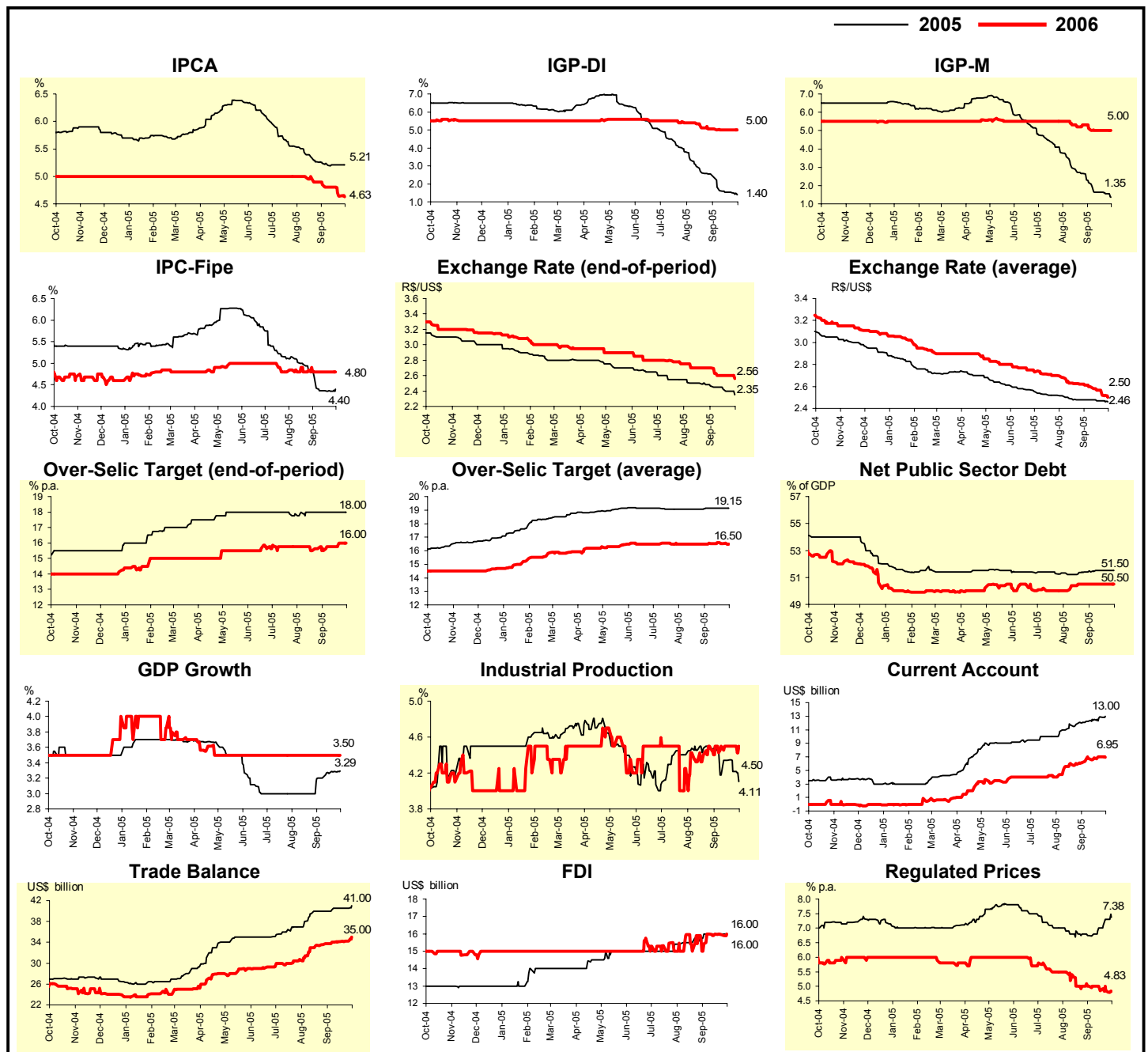
Median - Aggregate	Market Expectations							
	Sep/05				Oct/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.35	0.35	= (1)	0.40	0.43	0.41	▼ (1)
IGP-DI (%)	0.20	-0.10	-0.15	▼ (1)	0.45	0.38	0.35	▼ (2)
IGP-M (%)	0.03	-0.40	-		0.40	0.35	0.30	▼ (1)
IPC-Fipe (%)	0.31	0.30	0.30	= (1)	0.40	0.40	0.40	= (10)
Exchange rate - end-of-period (R\$/US\$)	2.38	2.32	-		2.40	2.35	2.30	▼ (4)
Over-Selic Target (% p.a.)	19.50	-	-		19.00	19.00	19.00	= (4)

\* 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 (%)	5.23	5.21	5.21	= (2)	4.85	4.64	4.63	▼ (2)
IGP-DI (%)	2.36	1.51	1.40	▼ (21)	5.06	5.00	5.00	= (3)
IGP-M (%)	2.17	1.56	1.35	▼ (2)	5.13	5.00	5.00	= (3)
IPC-Fipe (%)	4.68	4.35	4.40	▲ (1)	4.80	4.80	4.80	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.46	2.40	2.35	▼ (6)	2.70	2.60	2.56	▼ (1)
Exchange rate - average (R\$/US\$)	2.48	2.47	2.46	▼ (1)	2.61	2.52	2.50	▼ (6)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (8)	15.50	16.00	16.00	= (1)
Over-Selic Target - average (% p.a.)	19.14	19.15	19.15	= (3)	16.50	16.51	16.50	▼ (2)
Net Public Sector Debt (% of GDP)	51.40	51.50	51.50	= (3)	50.50	50.50	50.50	= (6)
GDP growth (%)	3.20	3.28	3.29	▲ (5)	3.50	3.50	3.50	= (22)
Industrial Production (% growth)	4.48	4.22	4.11	▼ (2)	4.50	4.50	4.50	= (5)
Current Account (US\$ billion)	12.10	12.90	13.00	▲ (9)	6.19	7.00	6.95	▼ (1)
Trade Balance (US\$ billion)	40.00	40.50	41.00	▲ (1)	33.73	34.25	35.00	▲ (11)
Foreign Direct Investment (US\$ billion)	16.00	16.00	16.00	= (4)	15.45	15.95	16.00	▲ (1)
Regulated Prices (%)	6.75	7.30	7.38	▲ (4)	5.00	4.85	4.83	▼ (1)

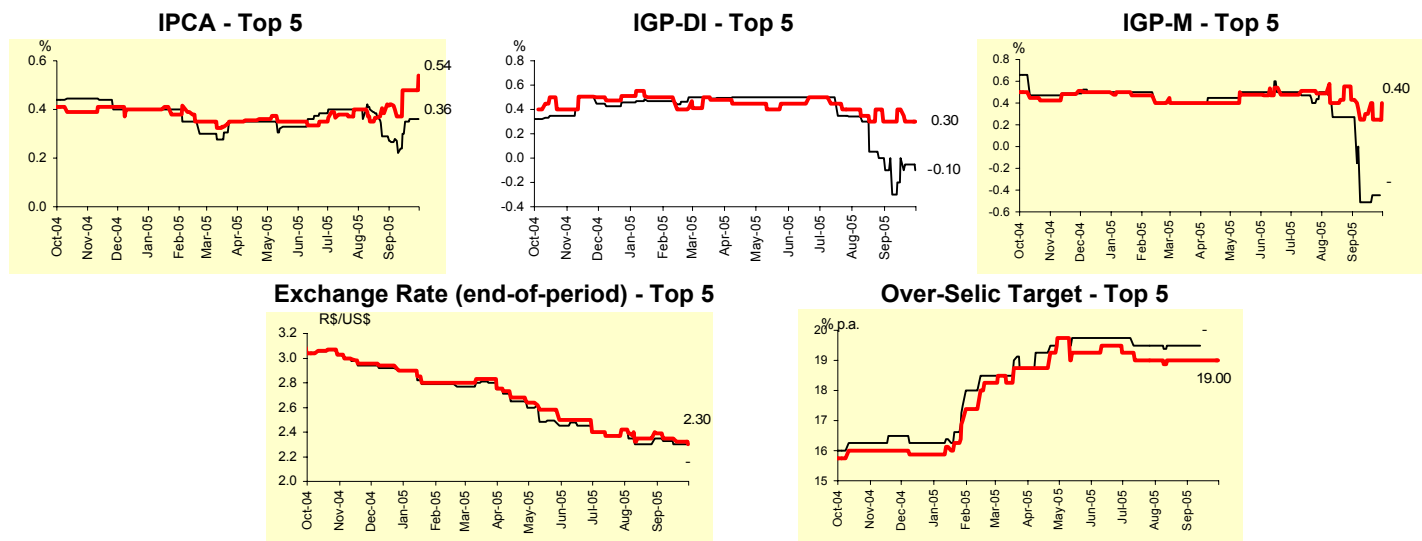
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, decrease or = stability)



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 (%)	0.26	0.36	0.36	= (1)	0.42	0.48	0.54	▲ (1)
IGP-DI (%)	-0.10	-0.05	-0.10	▼ (2)	0.30	0.30	0.30	= (1)
IGP-M (%)	0.27	-0.45	-		0.43	0.25	0.40	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.30	-		2.39	2.32	2.30	▼ (2)
Over-Selic Target (% p.a.)	19.50	-	-		19.00	19.00	19.00	= (11)

\* 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 (%)	5.13	5.33	5.35	▲ (4)	4.59	4.50	4.50	= (1)
IGP-DI (%)	1.58	1.13	1.13	= (1)	4.50	4.50	4.50	= (2)
IGP-M (%)	2.36	1.34	1.36	▲ (2)	4.25	4.00	4.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.40	2.35	2.33	▼ (1)	2.60	2.54	2.54	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (11)	16.00	16.00	16.00	= (1)
<b>Medium Term</b>								
IPCA (%)	5.29	5.21	5.21	= (2)	4.65	4.50	4.50	= (1)
IGP-DI (%)	2.16	1.18	1.18	= (1)	4.50	4.00	4.00	= (2)
IGP-M (%)	2.36	1.34	1.01	▼ (1)	5.00	4.00	4.00	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.45	2.35	2.30	▼ (2)	2.60	2.50	2.50	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.25	18.00	▼ (1)	15.50	16.00	16.00	= (3)

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

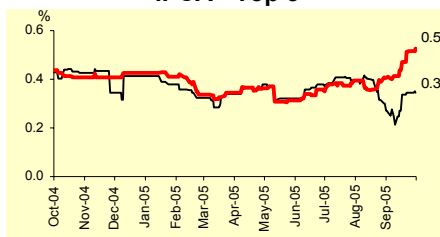
Average - Top 5 - Short Term	Market Expectations							
	Sep/05				Oct/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.26	0.35	0.34	▼ (1)	0.41	0.52	0.53	▲ (3)
IGP-DI (%)	-0.11	-0.05	-0.09	▼ (1)	0.27	0.28	0.27	▼ (2)
IGP-M (%)	0.12	-0.44	-		0.48	0.30	0.34	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.31	-		2.37	2.33	2.30	▼ (4)
Over-Selic Target (% p.a.)	19.52	-	-		19.05	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)

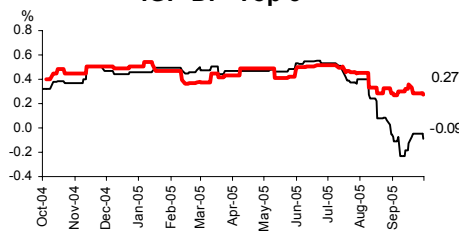
**SHORT-TERM**

— Sep/05 — Oct/05

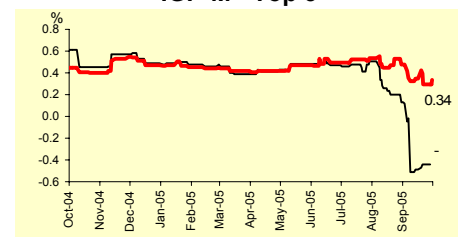
**IPCA - Top 5**



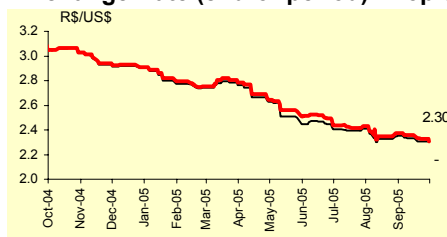
**IGP-DI - Top 5**



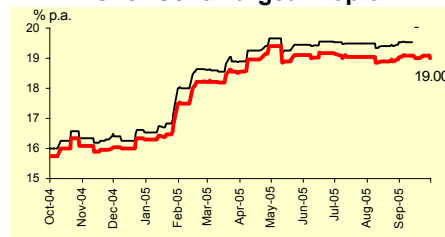
**IGP-M - Top 5**



**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*
<b>Short Term</b>								
IPCA (%)	5.16	5.28	5.29	▲ (3)	4.53	4.42	4.42	= (1)
IGP-DI (%)	1.56	1.13	1.02	▼ (2)	4.50	4.50	4.50	= (2)
IGP-M (%)	2.21	1.24	1.14	▼ (2)	4.62	4.24	4.24	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.42	2.39	2.37	▼ (3)	2.60	2.52	2.52	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.15	18.17	18.00	▼ (1)	16.22	16.04	16.21	▲ (3)
<b>Medium Term</b>								
IPCA (%)	5.26	5.22	5.22	= (1)	4.73	4.52	4.52	= (1)
IGP-DI (%)	2.03	1.14	1.04	▼ (2)	4.51	4.05	4.05	= (2)
IGP-M (%)	2.12	1.09	0.97	▼ (2)	5.11	4.19	4.19	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.43	2.35	2.31	▼ (2)	2.54	2.46	2.45	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	18.25	18.30	18.25	▼ (1)	15.70	16.05	16.05	= (3)

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