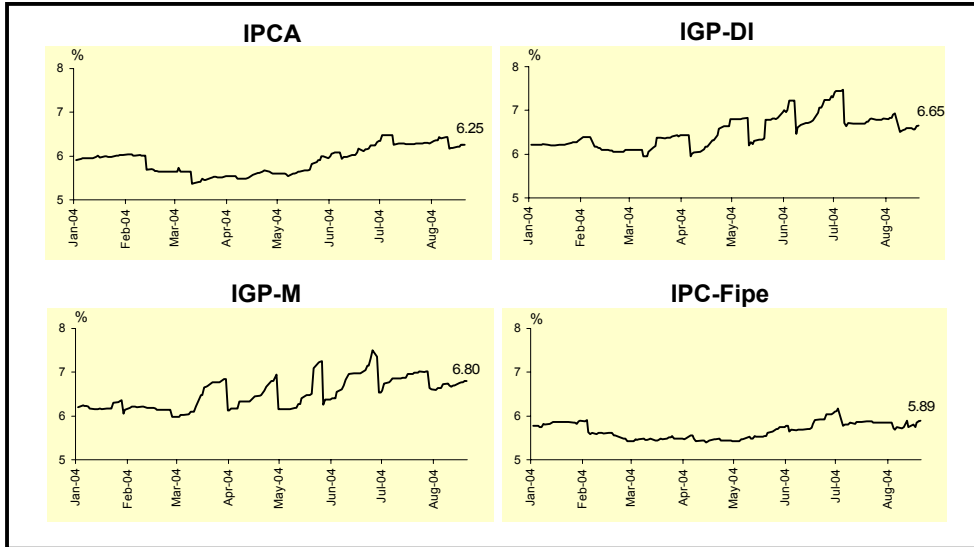


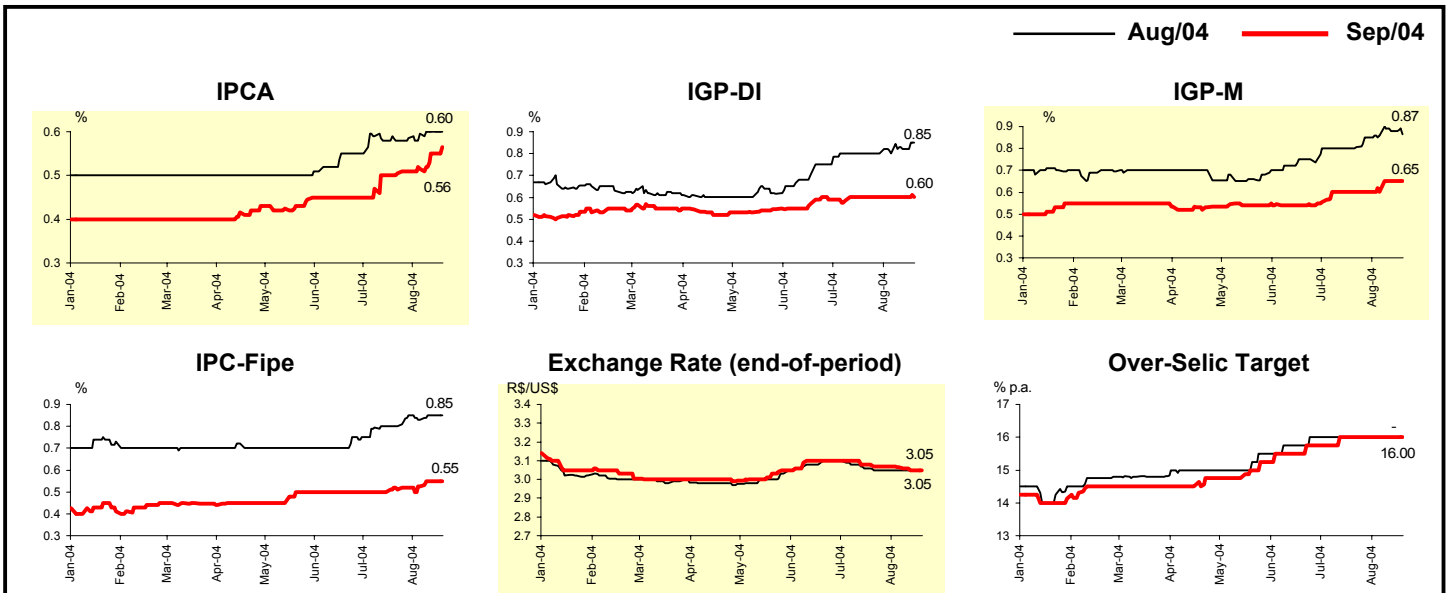
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.29	6.18	6.25	▲ (1)
IGP-DI (%)	6.81	6.60	6.65	▲ (1)
IGP-M (%)	7.01	6.70	6.80	▲ (1)
IPC-Fipe (%)	5.85	5.74	5.89	▲ (1)

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



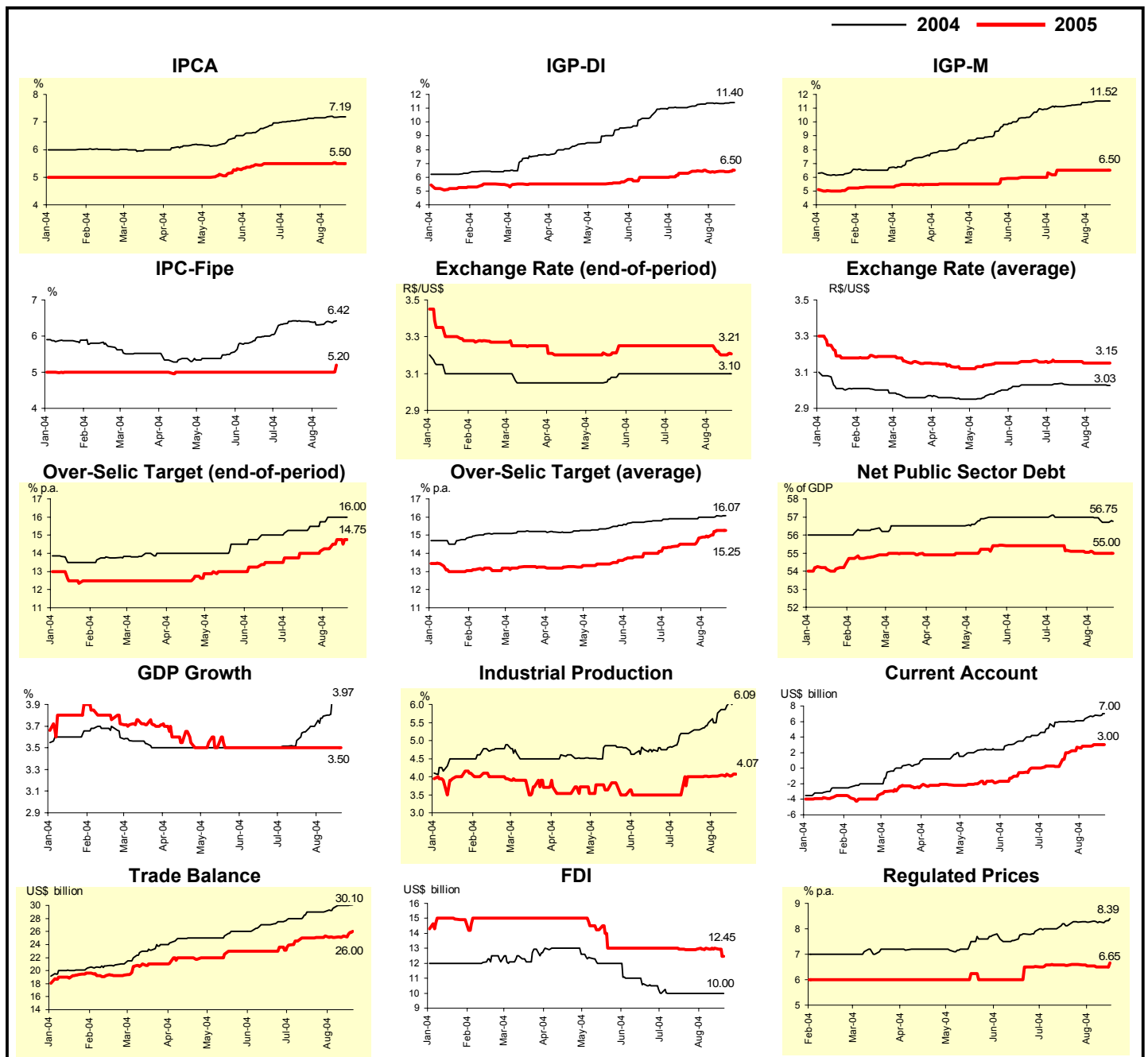
Median - Aggregate	Market Expectations							
	Aug/04				Sep/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.58	0.60	0.60	= (2)	0.50	0.55	0.56	▲ (7)
IGP-DI (%)	0.80	0.82	0.85	▲ (2)	0.60	0.60	0.60	= (5)
IGP-M (%)	0.81	0.88	0.87	▼ (1)	0.60	0.65	0.65	= (1)
IPC-Fipe (%)	0.80	0.85	0.85	= (1)	0.51	0.55	0.55	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.05	3.05	= (4)	3.07	3.05	3.05	= (1)
Over-Selic Target (% p.a.)	16.00	16.00	-		16.00	16.00	16.00	= (5)

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



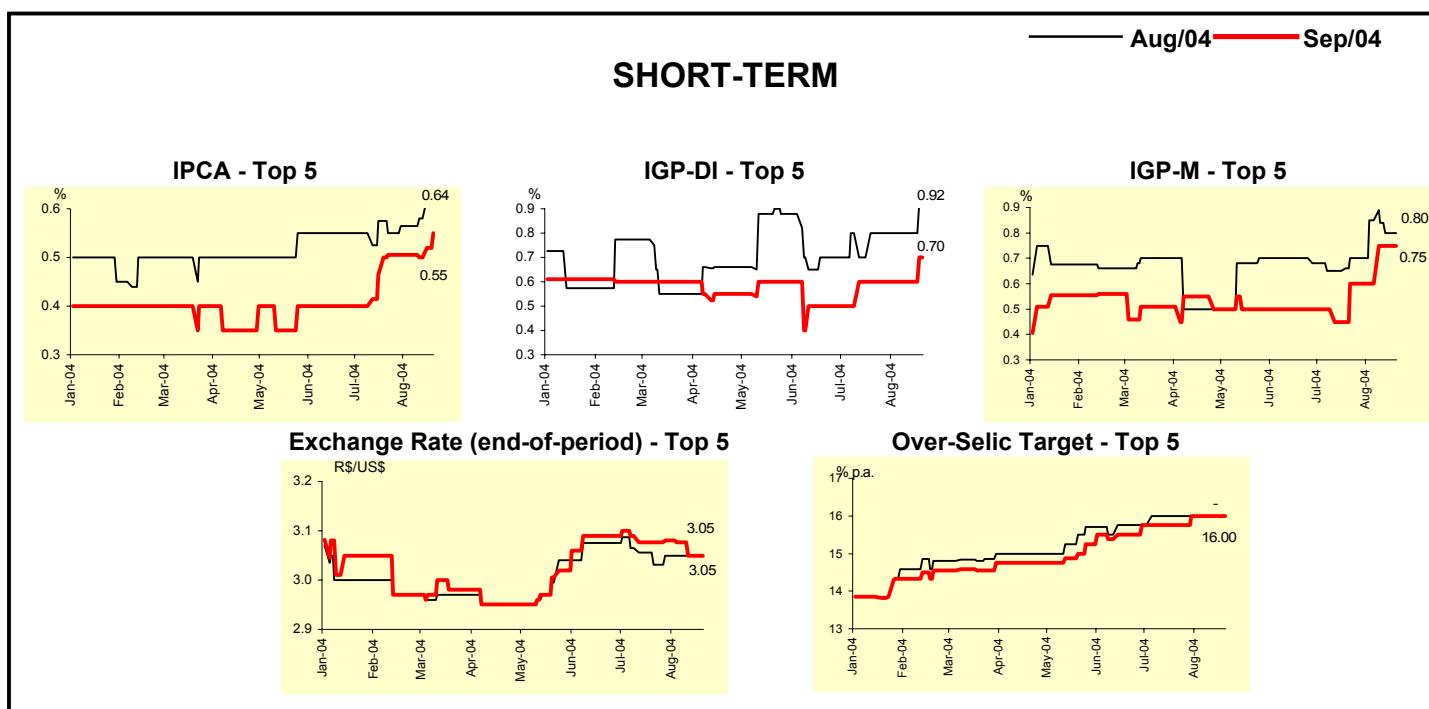
Median - Aggregate	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	7.13	7.16	7.19	▲ (1)	5.50	5.50	5.50	= (9)
IGP-DI (%)	11.27	11.37	11.40	▲ (2)	6.47	6.40	6.50	▲ (1)
IGP-M (%)	11.24	11.52	11.52	= (1)	6.50	6.50	6.50	= (6)
IPC-Fipe (%)	6.41	6.40	6.42	▲ (2)	5.00	5.00	5.20	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.10	3.10	= (12)	3.25	3.20	3.21	▲ (1)
Exchange rate - average (R\$/US\$)	3.03	3.03	3.03	= (5)	3.16	3.15	3.15	= (3)
Over-Selic Target - end-of-period (% p.a.)	15.50	16.00	16.00	= (2)	14.00	14.75	14.75	= (1)
Over-Selic Target - average (% p.a.)	15.90	16.07	16.07	= (1)	14.50	15.25	15.25	= (1)
Net Public Sector Debt (% of GDP)	57.00	56.70	56.75	▲ (1)	55.10	55.00	55.00	= (2)
GDP growth (%)	3.65	3.92	3.97	▲ (7)	3.50	3.50	3.50	= (14)
Industrial Production (% growth)	5.30	5.95	6.09	▲ (8)	4.00	4.07	4.07	= (1)
Current Account (US\$ billion)	6.05	6.80	7.00	▲ (12)	2.00	3.00	3.00	= (1)
Trade Balance (US\$ billion)	29.00	30.00	30.10	▲ (4)	25.10	25.30	26.00	▲ (2)
Foreign Direct Investment (US\$ billion)	10.00	10.00	10.00	= (7)	12.90	13.00	12.45	▼ (1)
Regulated Prices (%)	8.13	8.28	8.39	▲ (2)	6.57	6.50	6.65	▲ (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							
	Aug/04				Sep/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.55	0.58	0.64	▲ (2)	0.50	0.50	0.55	▲ (1)
IGP-DI (%)	0.80	0.80	0.92	▲ (1)	0.60	0.60	0.70	▲ (1)
IGP-M (%)	0.70	0.80	0.80	= (1)	0.60	0.75	0.75	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.03	3.05	3.05	= (3)	3.08	3.05	3.05	= (1)
Over-Selic Target (% p.a.)	16.00	16.00	-		15.75	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)

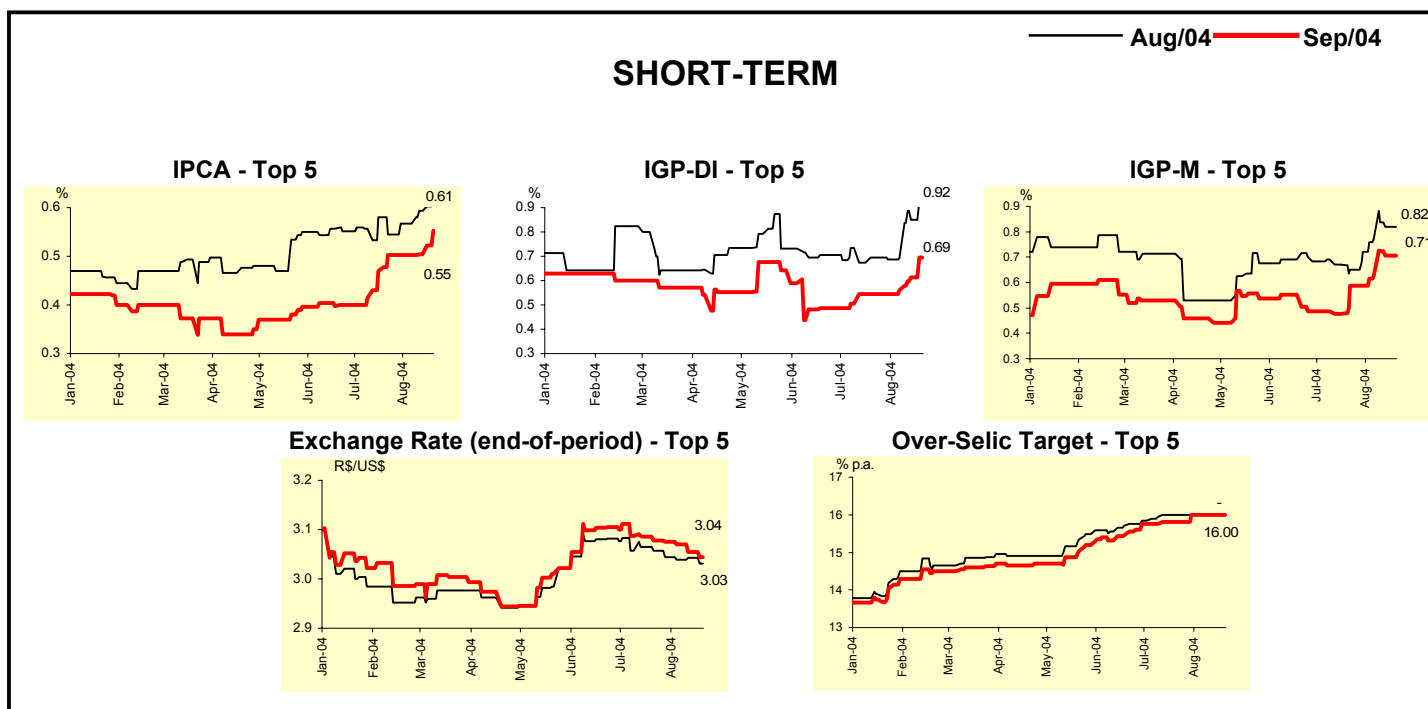


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	7.06	7.17	7.29	▲ (2)	5.50	5.50	5.50	= (7)
IGP-DI (%)	11.14	11.51	11.79	▲ (2)	6.50	6.58	6.58	= (1)
IGP-M (%)	10.94	11.69	11.69	= (1)	6.50	6.50	6.50	= (5)
Exchange rate - end-of-period (R\$/US\$)	3.12	3.10	3.10	= (1)	3.26	3.23	3.23	= (1)
Over-Selic Target - end-of-period (% p.a.)	15.25	16.00	16.00	= (3)	14.00	14.50	14.50	= (3)
<b>Medium Term</b>								
IPCA (%)	7.14	7.16	7.16	= (1)	5.50	5.50	5.50	= (5)
IGP-DI (%)	11.14	11.51	11.79	▲ (2)	6.50	6.58	6.58	= (1)
IGP-M (%)	11.23	11.56	11.46	▼ (2)	6.50	6.50	6.65	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.14	3.15	3.11	▼ (1)	3.35	3.35	3.35	= (5)
Over-Selic Target - end-of-period (% p.a.)	15.50	16.00	16.00	= (3)	14.25	15.13	15.00	▼ (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							
	Aug/04				Sep/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.55	0.59	0.61	▲ (2)	0.50	0.50	0.55	▲ (1)
IGP-DI (%)	0.69	0.85	0.92	▲ (2)	0.55	0.61	0.69	▲ (2)
IGP-M (%)	0.65	0.82	0.82	= (1)	0.59	0.71	0.71	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.06	3.04	3.03	▼ (1)	3.08	3.06	3.04	▼ (7)
Over-Selic Target (% p.a.)	16.00	16.00	-		15.80	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	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	7.06	7.16	7.24	▲ (2)	5.63	5.72	5.72	= (1)
IGP-DI (%)	10.94	11.41	11.73	▲ (5)	6.50	6.54	6.54	= (1)
IGP-M (%)	11.02	11.67	11.67	= (1)	6.77	6.77	6.77	= (4)
Exchange rate - end-of-period (R\$/US\$)	3.11	3.08	3.07	▼ (3)	3.24	3.21	3.21	= (1)
Over-Selic Target - end-of-period (% p.a.)	15.25	15.94	15.94	= (1)	14.25	14.50	14.50	= (3)
<b>Medium Term</b>								
IPCA (%)	7.05	7.10	7.14	▲ (1)	5.63	5.66	5.66	= (1)
IGP-DI (%)	10.95	11.41	11.73	▲ (10)	6.50	6.54	6.54	= (1)
IGP-M (%)	11.23	11.64	11.57	▼ (1)	6.48	6.60	6.75	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	3.13	3.15	3.12	▼ (1)	3.30	3.34	3.34	= (1)
Over-Selic Target - end-of-period (% p.a.)	15.65	16.19	16.10	▼ (1)	14.65	15.19	14.95	▼ (1)

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