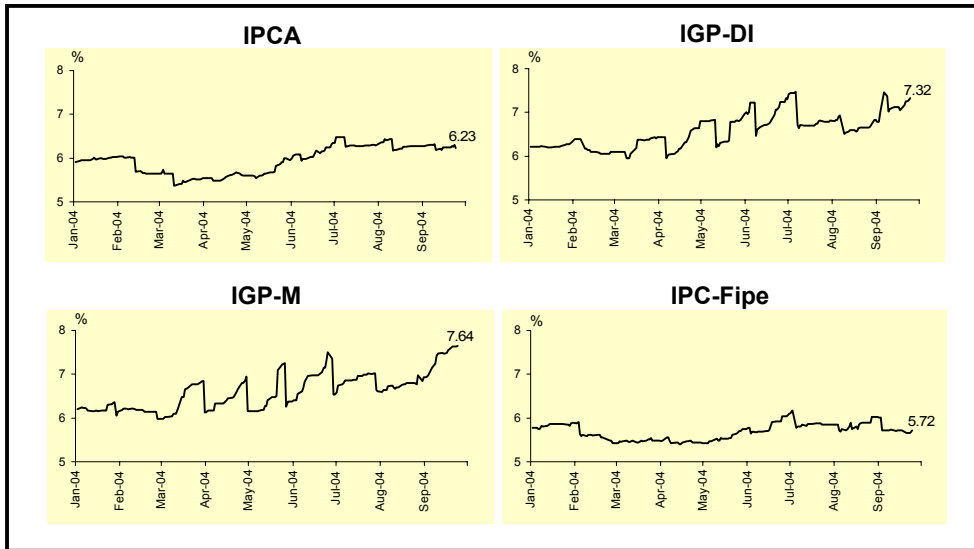


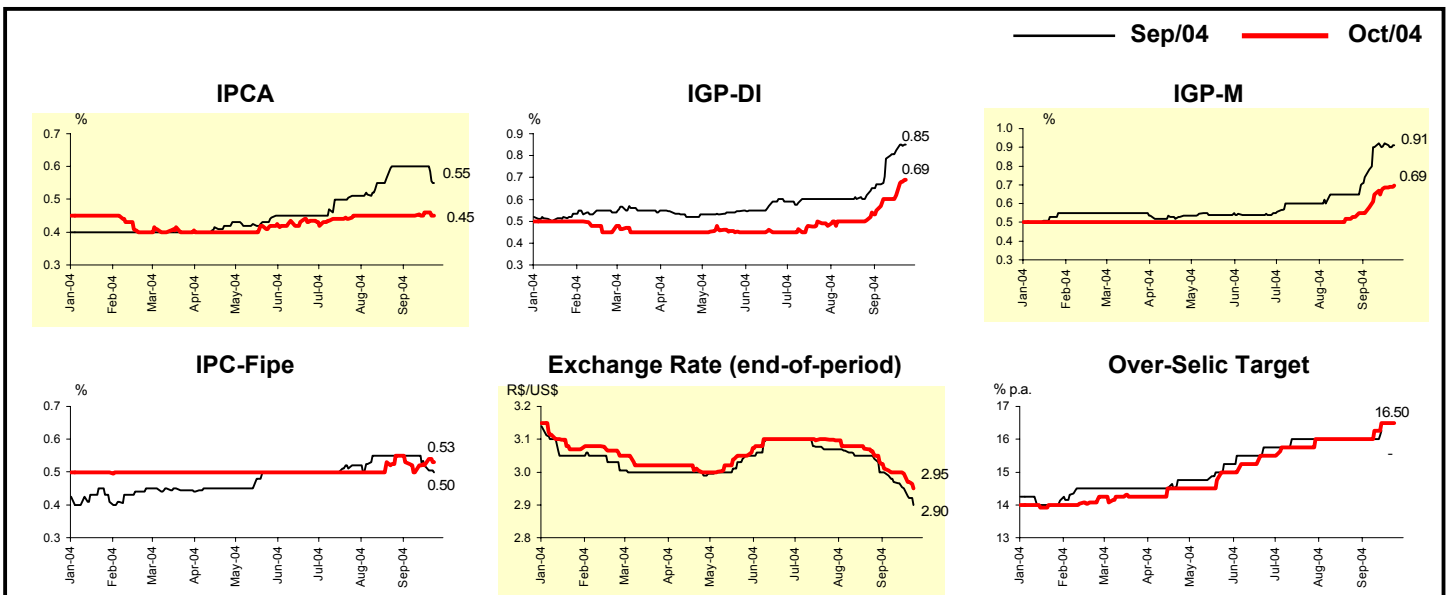
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.27	6.25	6.23	▼ (1)
IGP-DI (%)	6.67	7.05	7.32	▲ (1)
IGP-M (%)	6.98	7.55	7.64	▲ (3)
IPC-Fipe (%)	6.02	5.72	5.72	= (1)

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



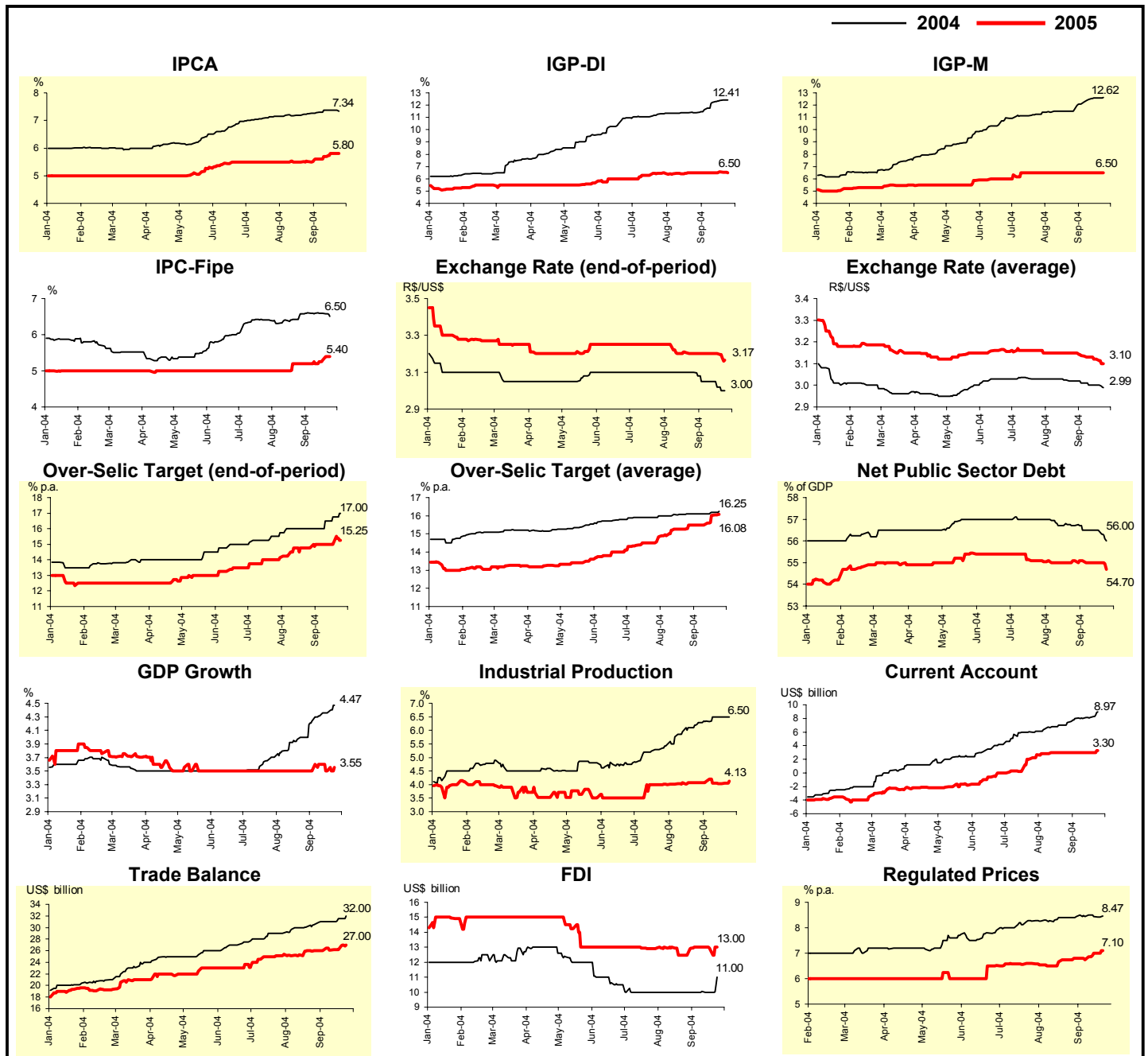
Median - Aggregate	Market Expectations							
	Sep/04				Oct/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.60	0.55	▼ (1)	0.45	0.46	0.45	▼ (1)
IGP-DI (%)	0.62	0.82	0.85	▲ (5)	0.50	0.62	0.69	▲ (5)
IGP-M (%)	0.65	0.92	0.91	▼ (1)	0.53	0.69	0.69	= (1)
IPC-Fipe (%)	0.55	0.52	0.50	▼ (2)	0.55	0.52	0.53	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	3.04	2.95	2.90	▼ (5)	3.05	2.99	2.95	▼ (6)
Over-Selic Target (% p.a.)	16.00	-	-		16.00	16.50	16.50	= (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							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	7.25	7.37	7.34	▼ (1)	5.52	5.80	5.80	= (1)
IGP-DI (%)	11.40	12.37	12.41	▲ (4)	6.50	6.58	6.50	▼ (1)
IGP-M (%)	11.52	12.60	12.62	▲ (4)	6.50	6.50	6.50	= (11)
IPC-Fipe (%)	6.58	6.59	6.50	▼ (1)	5.20	5.30	5.40	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.02	3.00	▼ (2)	3.20	3.20	3.17	▼ (1)
Exchange rate - average (R\$/US\$)	3.02	3.00	2.99	▼ (1)	3.15	3.12	3.10	▼ (4)
Over-Selic Target - end-of-period (% p.a.)	16.00	16.75	17.00	▲ (3)	14.75	15.00	15.25	▲ (1)
Over-Selic Target - average (% p.a.)	16.10	16.20	16.25	▲ (2)	15.50	16.01	16.08	▲ (2)
Net Public Sector Debt (% of GDP)	56.70	56.50	56.00	▼ (1)	55.10	55.00	54.70	▼ (1)
GDP growth (%)	4.00	4.36	4.47	▲ (12)	3.50	3.50	3.55	▲ (1)
Industrial Production (% growth)	6.28	6.50	6.50	= (2)	4.07	4.04	4.13	▲ (1)
Current Account (US\$ billion)	7.40	8.10	8.97	▲ (2)	3.00	3.00	3.30	▲ (1)
Trade Balance (US\$ billion)	30.58	31.50	32.00	▲ (2)	26.00	26.20	27.00	▲ (3)
Foreign Direct Investment (US\$ billion)	10.00	10.00	11.00	▲ (1)	12.45	12.95	13.00	▲ (1)
Regulated Prices (%)	8.40	8.45	8.47	▲ (1)	6.75	7.00	7.10	▲ (2)

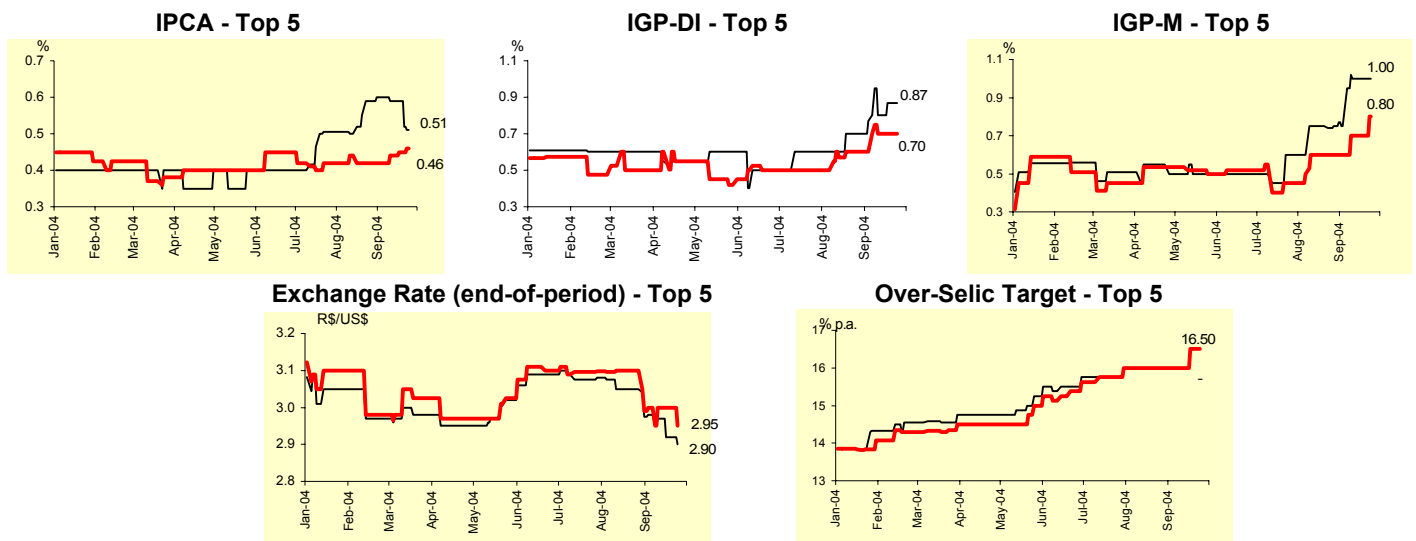
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, decrease or stability)



Median - Top 5 - Short Term	Market Expectations							
	Sep/04				Oct/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.59	0.59	0.51	▼ (1)	0.42	0.45	0.46	▲ (3)
IGP-DI (%)	0.70	0.87	0.87	= (1)	0.60	0.70	0.70	= (2)
IGP-M (%)	0.75	1.00	1.00	= (2)	0.60	0.70	0.80	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.05	2.92	2.90	▼ (4)	3.10	3.00	2.95	▼ (1)
Over-Selic Target (% p.a.)	16.00	-	-		16.00	16.50	16.50	= (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



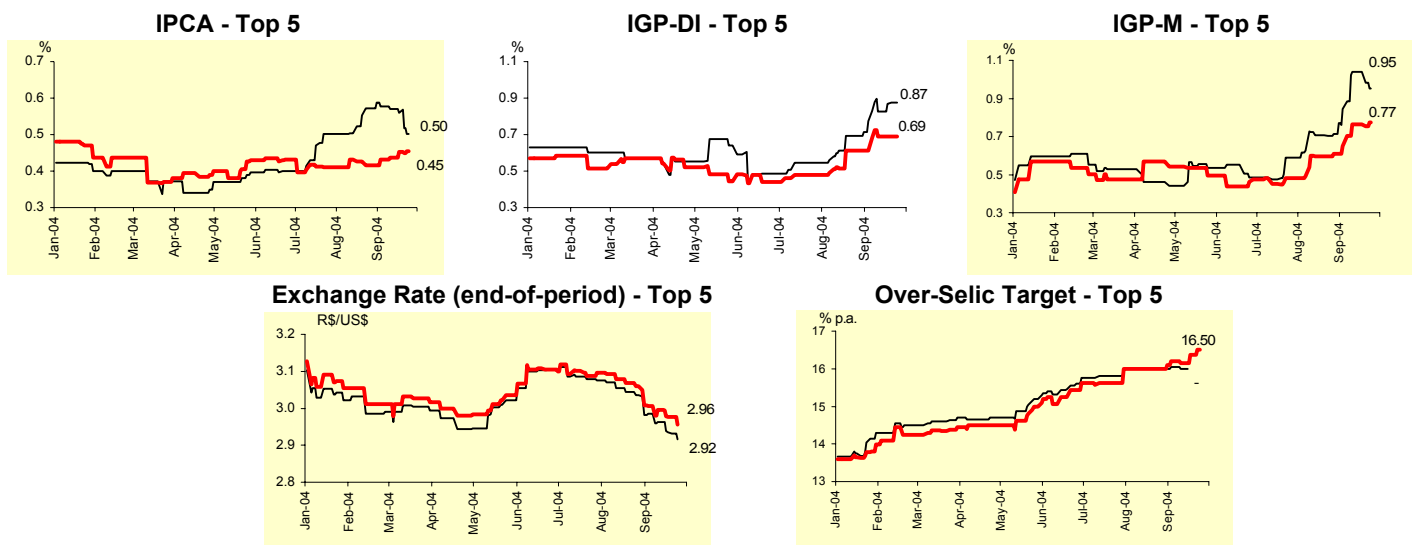
Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	7.38	7.43	7.37	▼ (1)	5.50	5.80	5.80	= (2)
IGP-DI (%)	11.79	12.52	12.41	▼ (1)	6.58	6.26	6.50	▲ (1)
IGP-M (%)	11.69	13.02	12.99	▼ (1)	6.50	6.50	6.50	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.00	3.00	= (1)	3.23	3.10	3.10	= (2)
Over-Selic Target - end-of-period (% p.a.)	16.00	16.75	16.88	▲ (4)	15.00	15.00	15.50	▲ (1)
Medium Term								
IPCA (%)	7.21	7.30	7.30	= (1)	5.50	5.80	5.80	= (2)
IGP-DI (%)	11.79	12.02	12.02	= (1)	6.58	5.50	5.60	▲ (1)
IGP-M (%)	11.69	12.60	12.60	= (1)	6.85	6.90	6.90	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.05	3.03	▼ (1)	3.33	3.20	3.20	= (1)
Over-Selic Target - end-of-period (% p.a.)	16.00	17.00	17.00	= (2)	15.00	15.00	15.50	▲ (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/04				Oct/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.57	0.56	0.50	▼ (3)	0.42	0.45	0.45	= (1)
IGP-DI (%)	0.69	0.87	0.87	= (1)	0.61	0.69	0.69	= (2)
IGP-M (%)	0.71	1.04	0.95	▼ (1)	0.61	0.76	0.77	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.04	2.94	2.92	▼ (4)	3.06	2.98	2.96	▼ (8)
Over-Selic Target (% p.a.)	16.00	-	-		16.00	16.38	16.50	▲ (2)

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

SHORT-TERM



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*
Short Term								
IPCA (%)	7.33	7.38	7.33	▼ (1)	5.72	6.02	6.02	= (2)
IGP-DI (%)	11.73	12.56	12.59	▲ (4)	6.54	6.60	6.72	▲ (1)
IGP-M (%)	11.77	12.93	12.87	▼ (1)	6.77	6.77	6.90	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.06	3.01	3.01	= (1)	3.21	3.14	3.13	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	16.00	16.75	16.94	▲ (5)	14.75	15.40	15.57	▲ (5)
Medium Term								
IPCA (%)	7.18	7.25	7.26	▲ (3)	5.67	5.70	5.70	= (1)
IGP-DI (%)	11.73	12.02	12.07	▲ (4)	6.54	5.69	5.71	▲ (2)
IGP-M (%)	11.86	12.64	12.64	= (1)	6.85	6.84	6.84	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.11	3.03	3.03	= (1)	3.33	3.21	3.18	▼ (5)
Over-Selic Target - end-of-period (% p.a.)	16.10	17.00	17.00	= (1)	15.10	15.30	15.40	▲ (3)

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