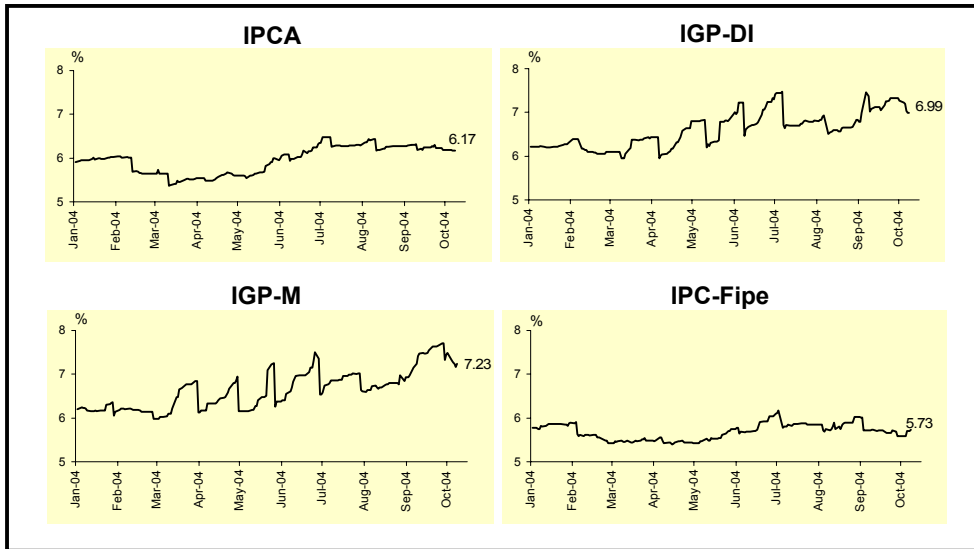


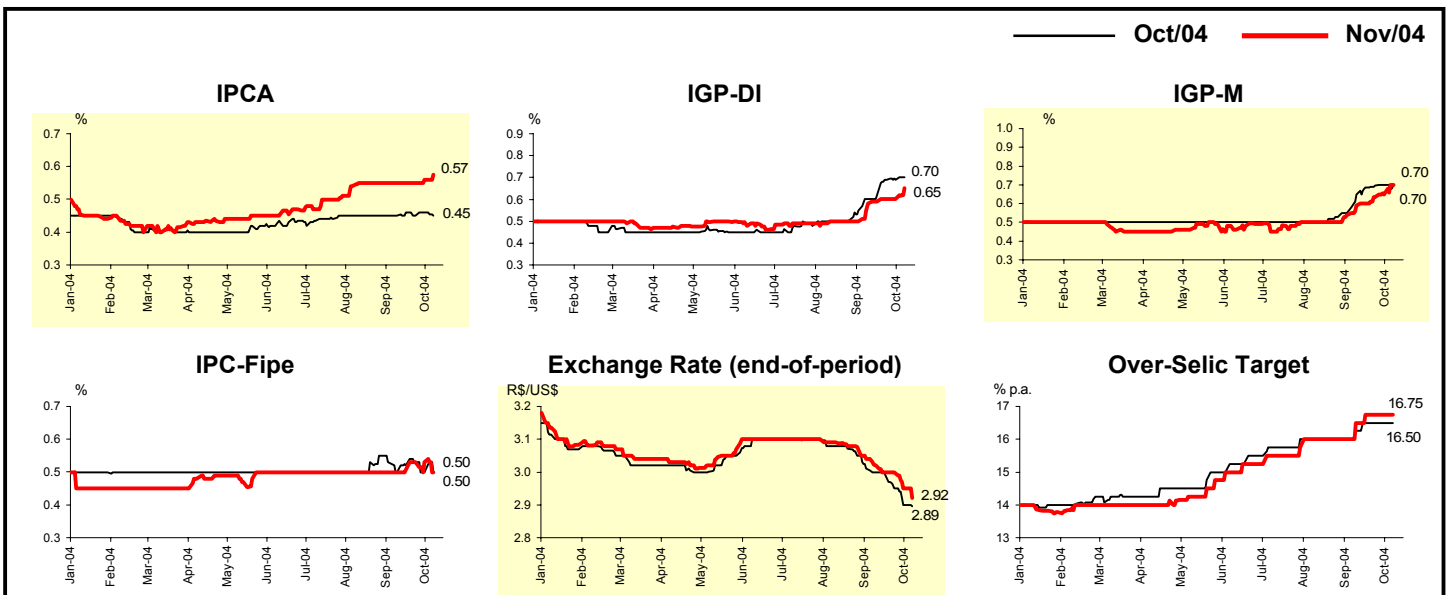
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.19	6.18	6.17	▼ (3)
IGP-DI (%)	7.08	7.27	6.99	▼ (2)
IGP-M (%)	7.48	7.48	7.23	▼ (2)
IPC-Fipe (%)	5.73	5.59	5.73	▲ (1)

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



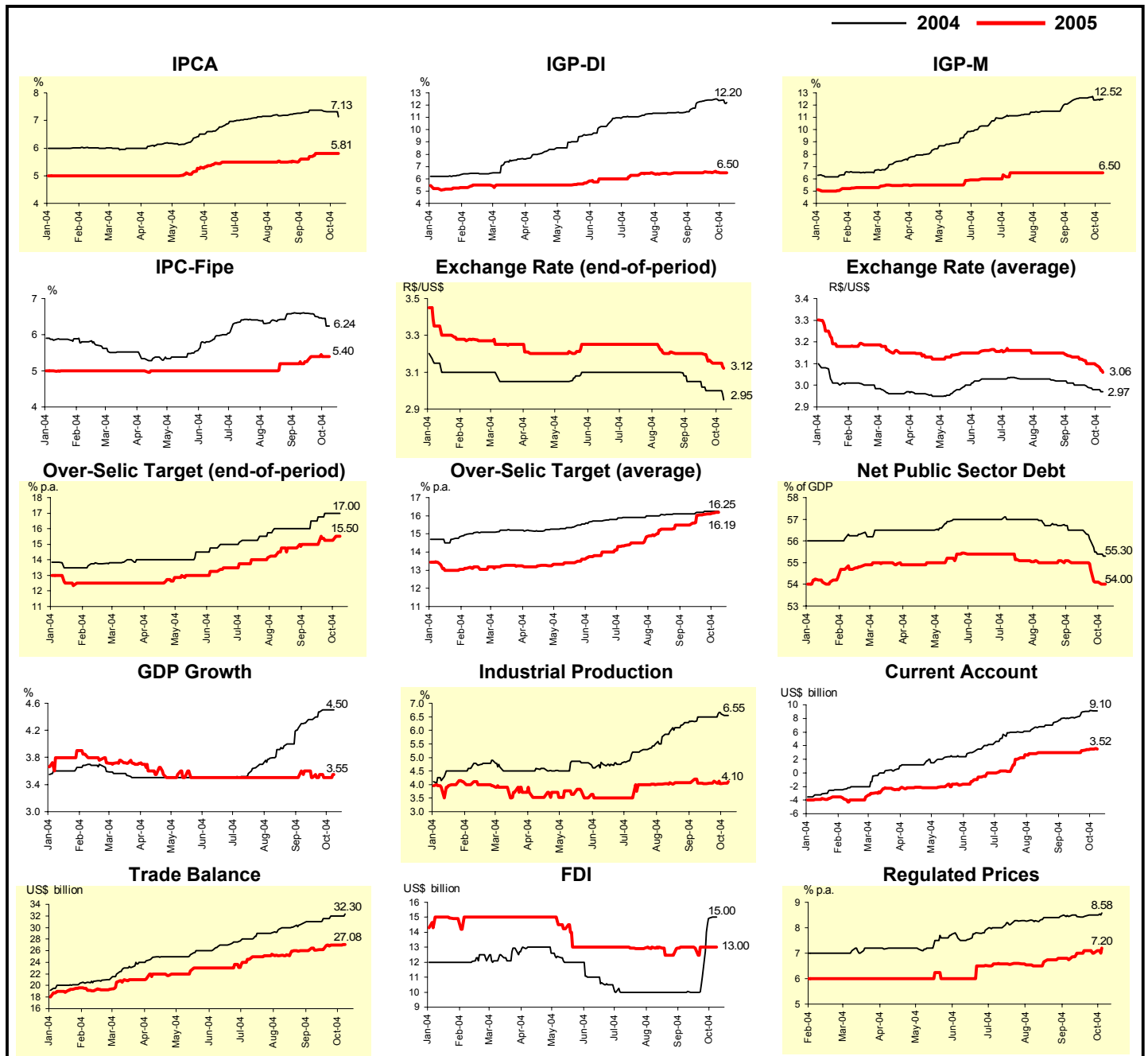
Median - Aggregate	Oct/04				Nov/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.46	0.45	▼ (1)	0.55	0.56	0.57	▲ (2)
IGP-DI (%)	0.60	0.69	0.70	▲ (1)	0.58	0.60	0.65	▲ (1)
IGP-M (%)	0.65	0.70	0.70	= (1)	0.59	0.65	0.70	▲ (6)
IPC-Fipe (%)	0.50	0.50	0.50	= (1)	0.50	0.53	0.50	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.90	2.89	▼ (8)	3.02	2.95	2.92	▼ (2)
Over-Selic Target (% p.a.)	16.25	16.50	16.50	= (3)	16.50	16.75	16.75	= (3)

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



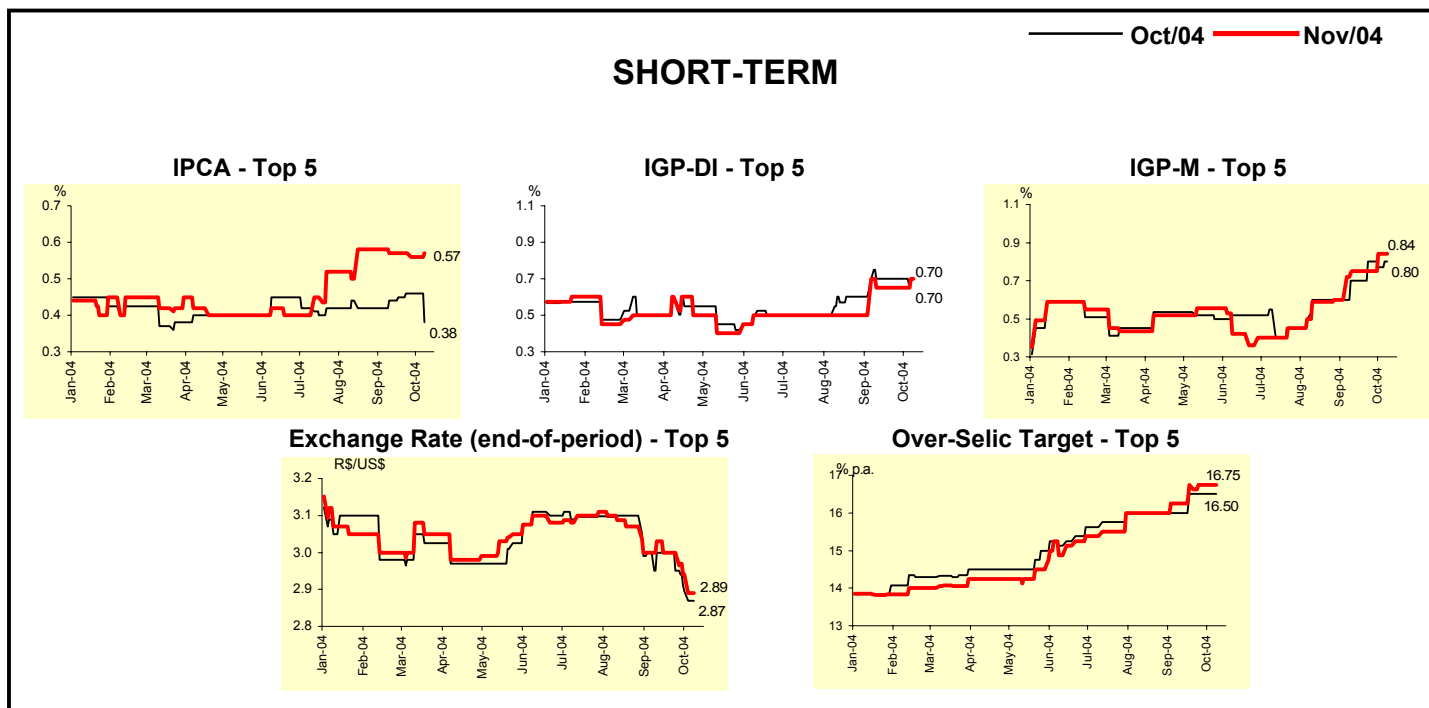
Median - Aggregate	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	7.37	7.31	7.13	▼ (3)	5.70	5.80	5.81	▲ (1)
IGP-DI (%)	12.23	12.37	12.20	▼ (2)	6.50	6.50	6.50	= (2)
IGP-M (%)	12.47	12.43	12.52	▲ (1)	6.50	6.50	6.50	= (13)
IPC-Fipe (%)	6.59	6.45	6.24	▼ (3)	5.20	5.40	5.40	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.00	2.95	▼ (1)	3.20	3.15	3.12	▼ (3)
Exchange rate - average (R\$/US\$)	3.00	2.98	2.97	▼ (3)	3.13	3.09	3.06	▼ (6)
Over-Selic Target - end-of-period (% p.a.)	16.50	17.00	17.00	= (2)	15.00	15.25	15.50	▲ (1)
Over-Selic Target - average (% p.a.)	16.10	16.25	16.25	= (2)	15.50	16.13	16.19	▲ (4)
Net Public Sector Debt (% of GDP)	56.50	55.40	55.30	▼ (3)	55.00	54.10	54.00	▼ (3)
GDP growth (%)	4.31	4.50	4.50	= (1)	3.60	3.50	3.55	▲ (1)
Industrial Production (% growth)	6.50	6.61	6.55	▼ (1)	4.05	4.03	4.10	▲ (1)
Current Account (US\$ billion)	8.00	9.20	9.10	▼ (1)	3.00	3.51	3.52	▲ (3)
Trade Balance (US\$ billion)	31.00	32.00	32.30	▲ (1)	26.10	27.00	27.08	▲ (1)
Foreign Direct Investment (US\$ billion)	10.04	14.95	15.00	▲ (3)	13.00	13.00	13.00	= (2)
Regulated Prices (%)	8.45	8.50	8.58	▲ (3)	6.75	7.00	7.20	▲ (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							
	Oct/04				Nov/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.44	0.46	0.38	▼ (1)	0.57	0.56	0.57	▲ (1)
IGP-DI (%)	0.70	0.70	0.70	= (4)	0.65	0.65	0.70	▲ (1)
IGP-M (%)	0.70	0.77	0.80	▲ (1)	0.75	0.84	0.84	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.89	2.87	▼ (3)	3.03	2.94	2.89	▼ (2)
Over-Selic Target (% p.a.)	16.00	16.50	16.50	= (3)	16.25	16.75	16.75	= (3)

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

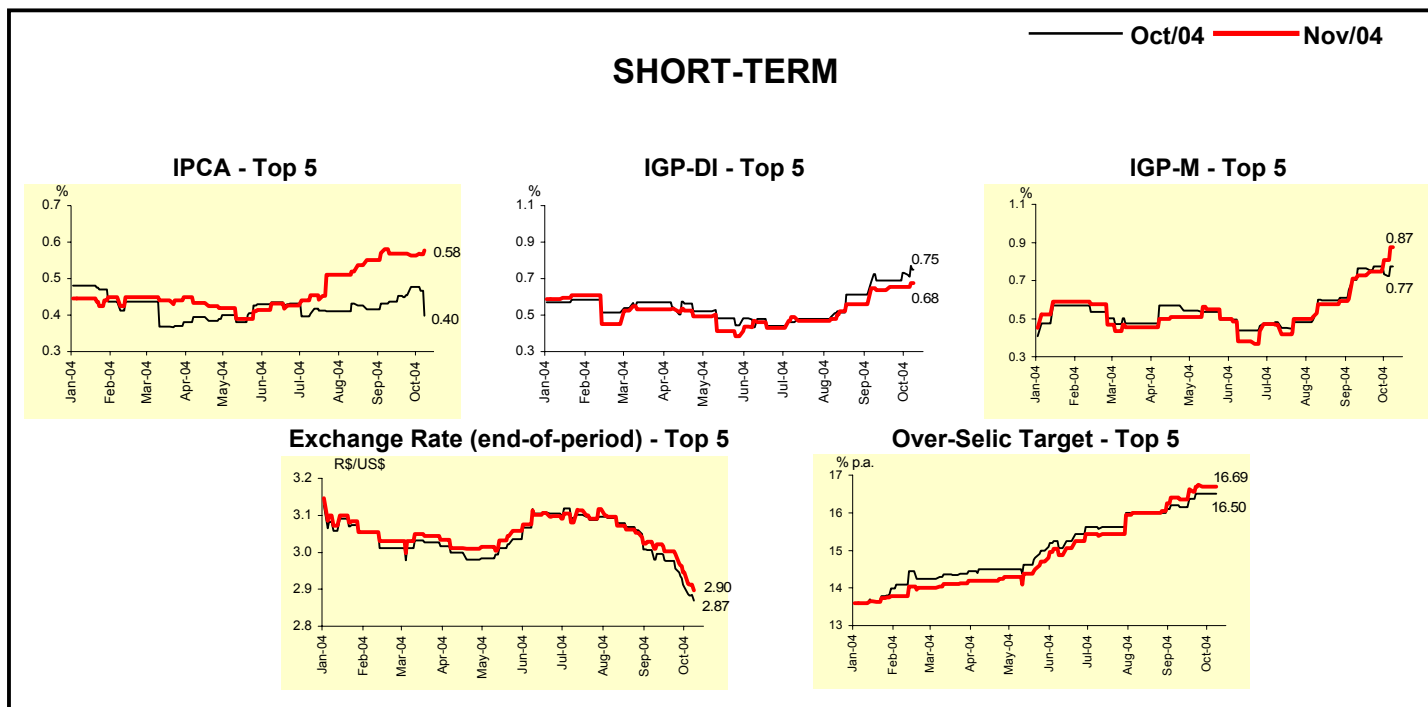


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	7.40	7.37	7.09	▼ (1)	5.80	5.90	5.90	= (1)
IGP-DI (%)	12.52	12.41	12.29	▼ (1)	6.26	6.50	6.50	= (2)
IGP-M (%)	13.02	12.71	12.64	▼ (3)	6.50	6.50	6.50	= (4)
Exchange rate - end-of-period (R\$/US\$)	3.04	2.96	2.91	▼ (2)	3.10	3.07	3.07	= (1)
Over-Selic Target - end-of-period (% p.a.)	16.50	16.88	16.88	= (2)	15.00	15.50	15.50	= (2)
Medium Term								
IPCA (%)	7.35	7.22	7.10	▼ (2)	5.80	5.70	5.67	▼ (2)
IGP-DI (%)	11.93	12.15	11.83	▼ (1)	5.50	5.60	5.60	= (2)
IGP-M (%)	12.41	12.53	12.59	▲ (1)	6.50	7.00	7.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.03	2.98	▼ (1)	3.25	3.18	3.15	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	17.00	17.00	17.00	= (4)	15.00	15.50	15.50	= (2)

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

Average - Top 5 - Short Term	Market Expectations							
	Oct/04				Nov/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.44	0.48	0.40	▼ (1)	0.57	0.56	0.58	▲ (1)
IGP-DI (%)	0.69	0.73	0.75	▲ (2)	0.64	0.66	0.68	▲ (1)
IGP-M (%)	0.76	0.73	0.77	▲ (1)	0.73	0.81	0.87	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.90	2.87	▼ (10)	3.02	2.94	2.90	▼ (10)
Over-Selic Target (% p.a.)	16.15	16.50	16.50	= (2)	16.35	16.69	16.69	= (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	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	7.33	7.10	▼ (1)	6.02	6.10	6.08	▼ (1)
IGP-DI (%)	12.51	12.58	12.23	▼ (2)	6.60	6.68	6.68	= (1)
IGP-M (%)	12.93	12.64	12.76	▲ (1)	6.77	6.90	6.90	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.04	2.96	2.92	▼ (2)	3.14	3.09	3.09	= (1)
Over-Selic Target - end-of-period (% p.a.)	16.50	16.81	16.81	= (1)	15.30	15.57	15.57	= (2)
Medium Term								
IPCA (%)	7.20	7.21	7.04	▼ (2)	5.75	5.66	5.65	▼ (2)
IGP-DI (%)	11.98	12.10	11.86	▼ (1)	5.68	5.97	5.95	▼ (1)
IGP-M (%)	12.53	12.42	12.49	▲ (1)	6.76	7.00	6.86	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.01	2.97	▼ (2)	3.22	3.17	3.16	▼ (7)
Over-Selic Target - end-of-period (% p.a.)	16.75	17.05	16.90	▼ (1)	15.15	15.40	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)