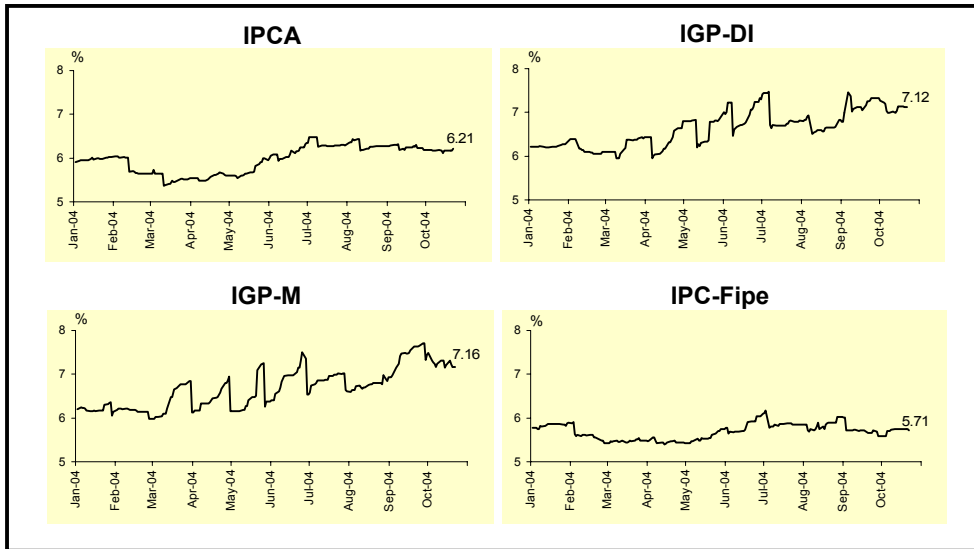


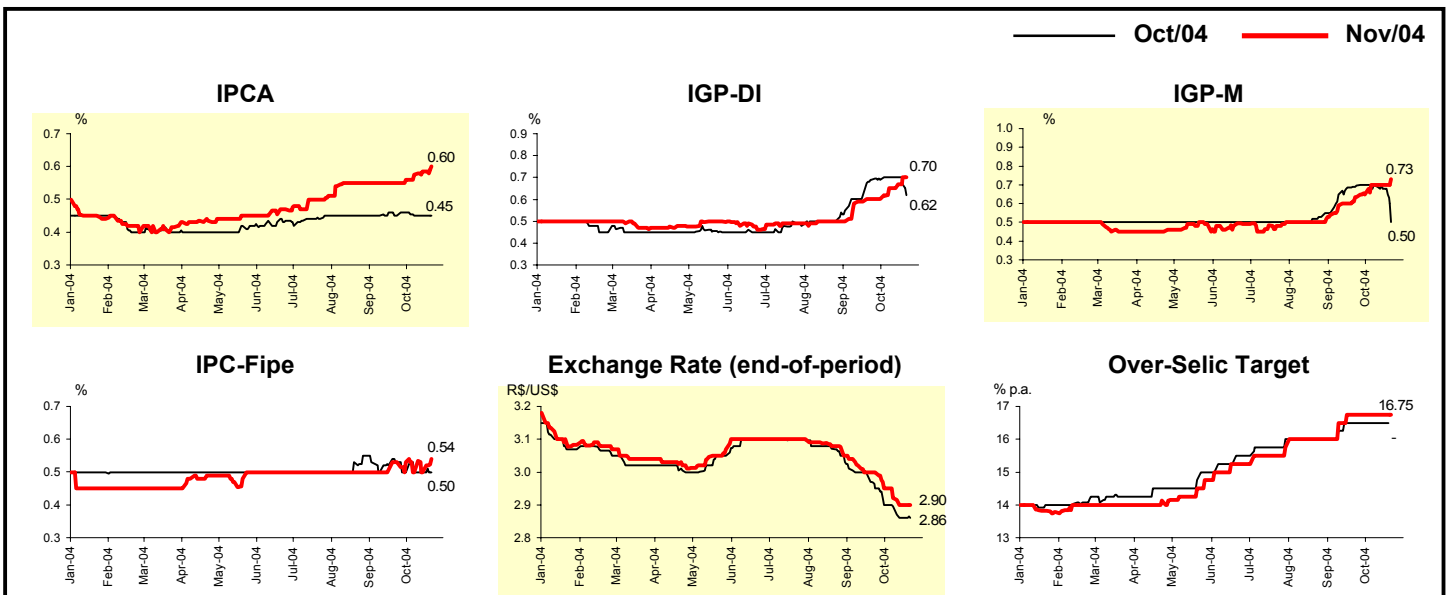
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.23	6.17	6.21	▲ (1)
IGP-DI (%)	7.32	7.13	7.12	▼ (1)
IGP-M (%)	7.64	7.22	7.16	▼ (4)
IPC-Fipe (%)	5.72	5.74	5.71	▼ (1)

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



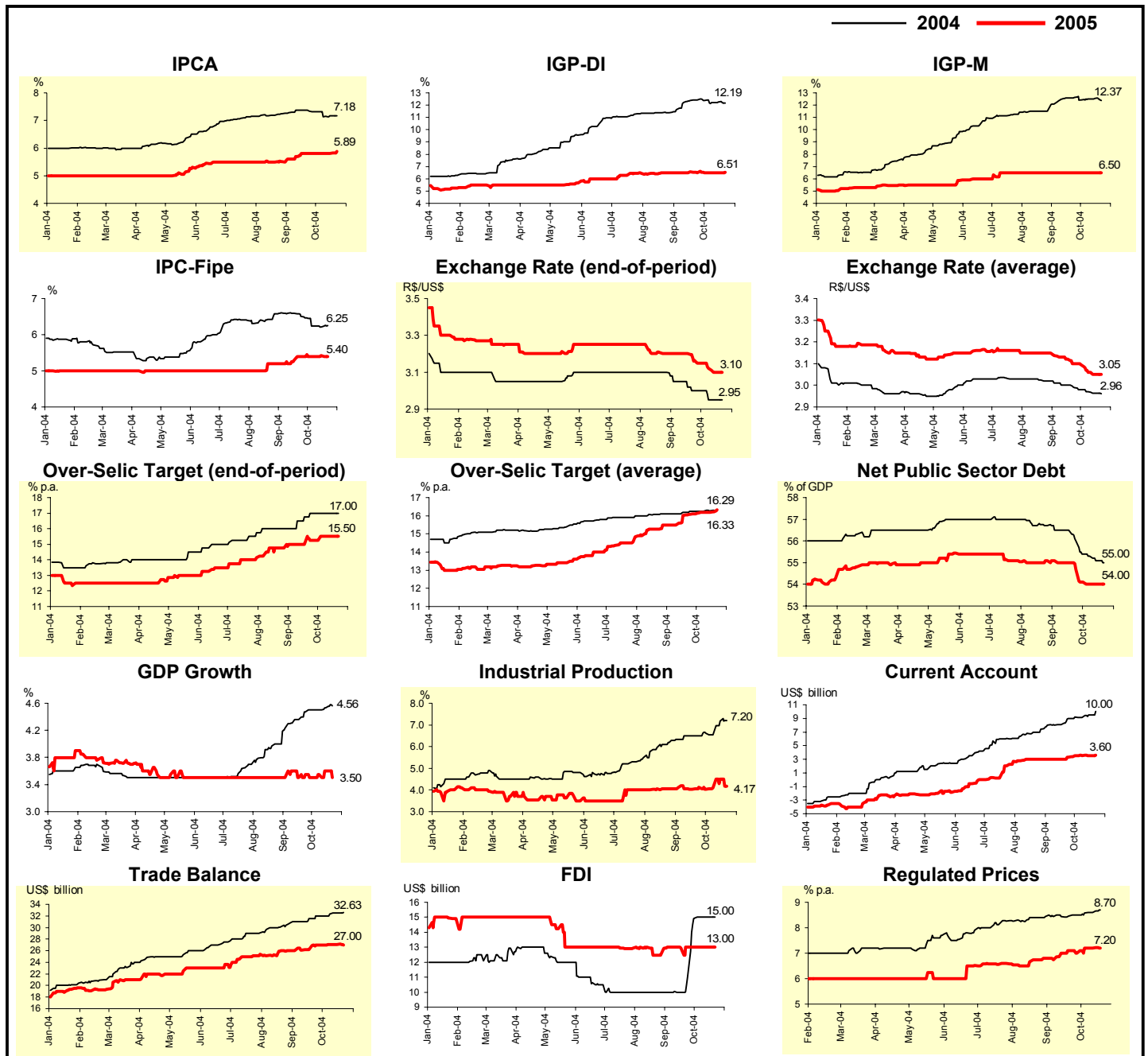
Median - Aggregate	Market Expectations							
	Oct/04				Nov/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.45	0.45	= (2)	0.55	0.58	0.60	▲ (4)
IGP-DI (%)	0.69	0.70	0.62	▼ (1)	0.60	0.67	0.70	▲ (3)
IGP-M (%)	0.69	0.68	0.50	▼ (3)	0.63	0.70	0.73	▲ (1)
IPC-Fipe (%)	0.53	0.50	0.50	= (3)	0.53	0.50	0.54	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.86	2.86	= (1)	3.00	2.90	2.90	= (1)
Over-Selic Target (% p.a.)	16.50	16.50	-		16.75	16.75	16.75	= (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 (%)	7.34	7.16	7.18	▲ (2)	5.80	5.81	5.89	▲ (1)
IGP-DI (%)	12.41	12.24	12.19	▼ (1)	6.50	6.50	6.51	▲ (1)
IGP-M (%)	12.62	12.53	12.37	▼ (1)	6.50	6.50	6.50	= (15)
IPC-Fipe (%)	6.50	6.22	6.25	▲ (1)	5.40	5.43	5.40	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.95	2.95	= (2)	3.17	3.10	3.10	= (1)
Exchange rate - average (R\$/US\$)	2.99	2.96	2.96	= (1)	3.10	3.05	3.05	= (1)
Over-Selic Target - end-of-period (% p.a.)	17.00	17.00	17.00	= (4)	15.25	15.50	15.50	= (2)
Over-Selic Target - average (% p.a.)	16.25	16.28	16.29	▲ (3)	16.08	16.19	16.33	▲ (1)
Net Public Sector Debt (% of GDP)	56.00	55.10	55.00	▼ (5)	54.70	54.00	54.00	= (2)
GDP growth (%)	4.47	4.53	4.56	▲ (2)	3.55	3.60	3.50	▼ (1)
Industrial Production (% growth)	6.50	7.18	7.20	▲ (4)	4.13	4.50	4.17	▼ (1)
Current Account (US\$ billion)	8.97	9.50	10.00	▲ (6)	3.30	3.52	3.60	▲ (1)
Trade Balance (US\$ billion)	32.00	32.50	32.63	▲ (3)	27.00	27.08	27.00	▼ (1)
Foreign Direct Investment (US\$ billion)	11.00	15.00	15.00	= (2)	13.00	13.00	13.00	= (4)
Regulated Prices (%)	8.47	8.60	8.70	▲ (5)	7.10	7.20	7.20	= (2)

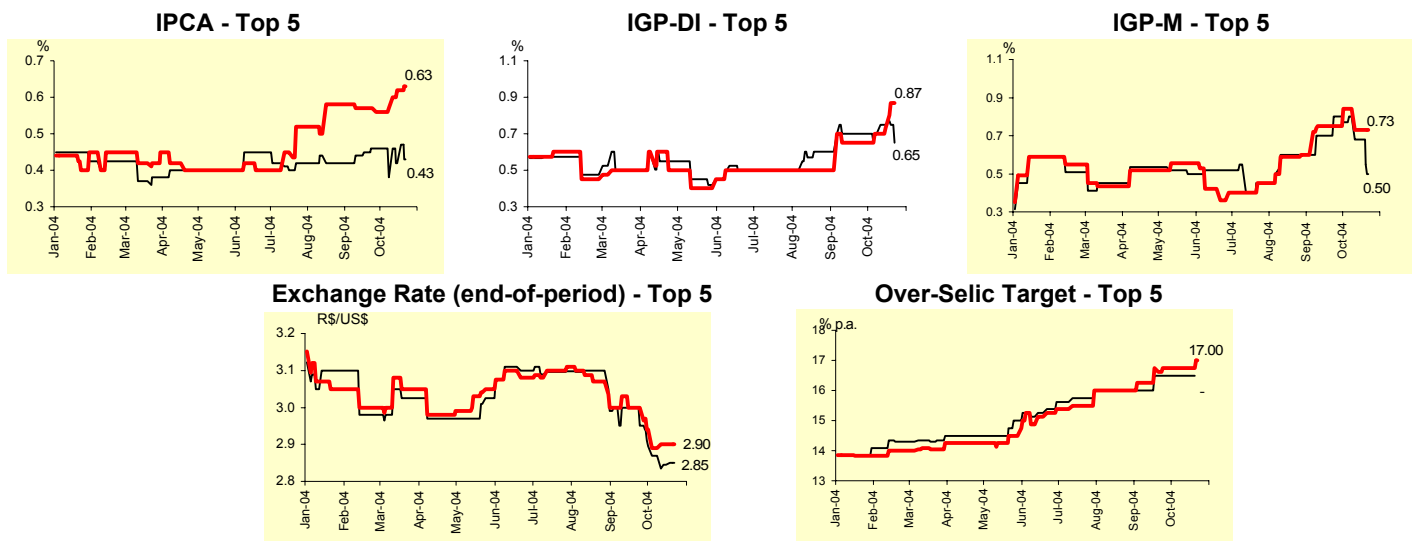
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Oct/04				Nov/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.46	0.42	0.43	▲ (2)	0.57	0.62	0.63	▲ (3)
IGP-DI (%)	0.70	0.75	0.65	▼ (1)	0.65	0.73	0.87	▲ (3)
IGP-M (%)	0.80	0.68	0.50	▼ (4)	0.75	0.73	0.73	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.85	2.85	= (1)	3.00	2.90	2.90	= (1)
Over-Selic Target (% p.a.)	16.50	16.50	-		16.75	16.75	17.00	▲ (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**

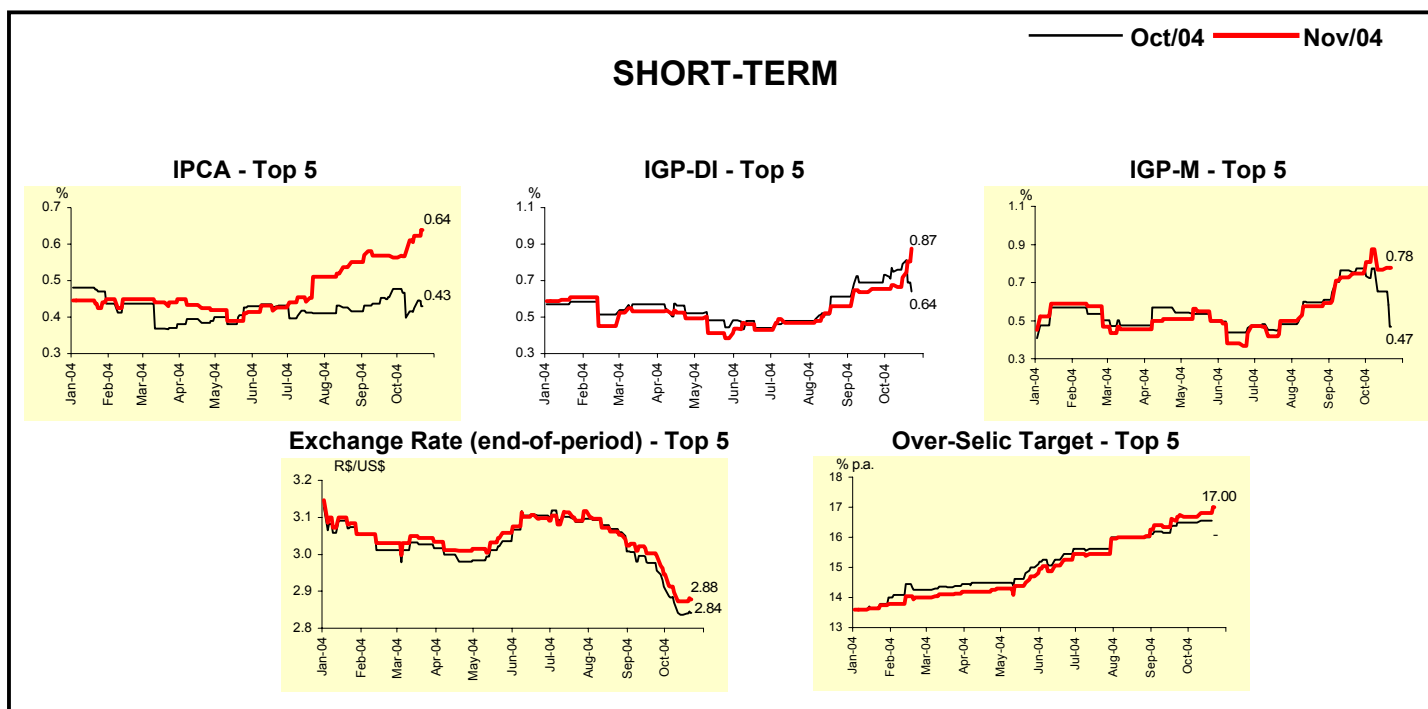


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	7.37	7.16	7.22	▲ (2)	5.80	6.10	6.13	▲ (4)
IGP-DI (%)	12.41	12.39	12.56	▲ (2)	6.50	6.50	6.50	= (4)
IGP-M (%)	12.99	12.61	12.44	▼ (5)	6.50	6.60	6.60	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.90	2.93	▲ (1)	3.10	3.05	3.10	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	16.88	17.00	17.50	▲ (3)	15.50	15.75	16.00	▲ (3)
<b>Medium Term</b>								
IPCA (%)	7.30	7.19	7.22	▲ (2)	5.80	5.71	5.65	▼ (1)
IGP-DI (%)	12.02	12.22	12.29	▲ (4)	5.60	6.55	6.55	= (1)
IGP-M (%)	12.60	12.70	12.56	▼ (1)	6.90	6.00	6.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.03	2.95	2.95	= (1)	3.20	3.15	3.15	= (2)
Over-Selic Target - end-of-period (% p.a.)	17.00	17.00	17.13	▲ (1)	15.50	15.50	15.75	▲ (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							
	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	0.42	0.43	▲ (2)	0.57	0.62	0.64	▲ (3)
IGP-DI (%)	0.69	0.79	0.64	▼ (1)	0.66	0.72	0.87	▲ (3)
IGP-M (%)	0.77	0.65	0.47	▼ (4)	0.75	0.77	0.78	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.96	2.84	2.84	= (1)	3.00	2.87	2.88	▲ (1)
Over-Selic Target (% p.a.)	16.50	16.55	-		16.75	16.80	17.00	▲ (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 (%)	7.33	7.19	7.21	▲ (2)	6.02	6.19	6.11	▼ (1)
IGP-DI (%)	12.59	12.41	12.48	▲ (2)	6.72	6.58	6.36	▼ (4)
IGP-M (%)	12.87	12.56	12.39	▼ (5)	6.90	6.98	6.98	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.01	2.90	2.92	▲ (1)	3.13	3.05	3.06	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	16.94	17.05	17.30	▲ (3)	15.57	15.63	16.17	▲ (3)
<b>Medium Term</b>								
IPCA (%)	7.26	7.18	7.13	▼ (1)	5.70	5.82	5.68	▼ (1)
IGP-DI (%)	12.07	12.19	12.37	▲ (8)	5.71	6.63	6.35	▼ (1)
IGP-M (%)	12.64	12.53	12.51	▼ (1)	6.84	6.40	6.53	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.03	2.94	2.94	= (1)	3.18	3.12	3.12	= (1)
Over-Selic Target - end-of-period (% p.a.)	17.00	16.96	17.21	▲ (2)	15.40	15.53	15.88	▲ (3)

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