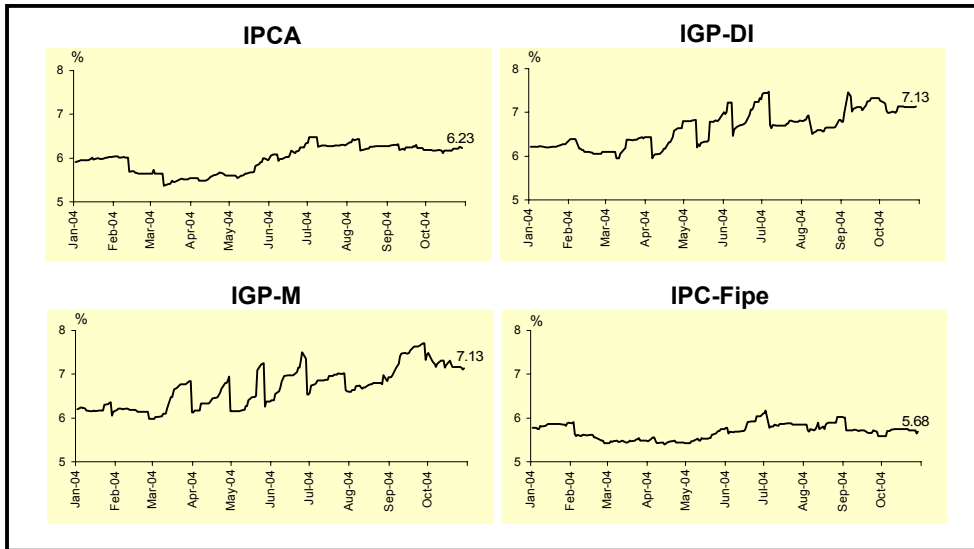


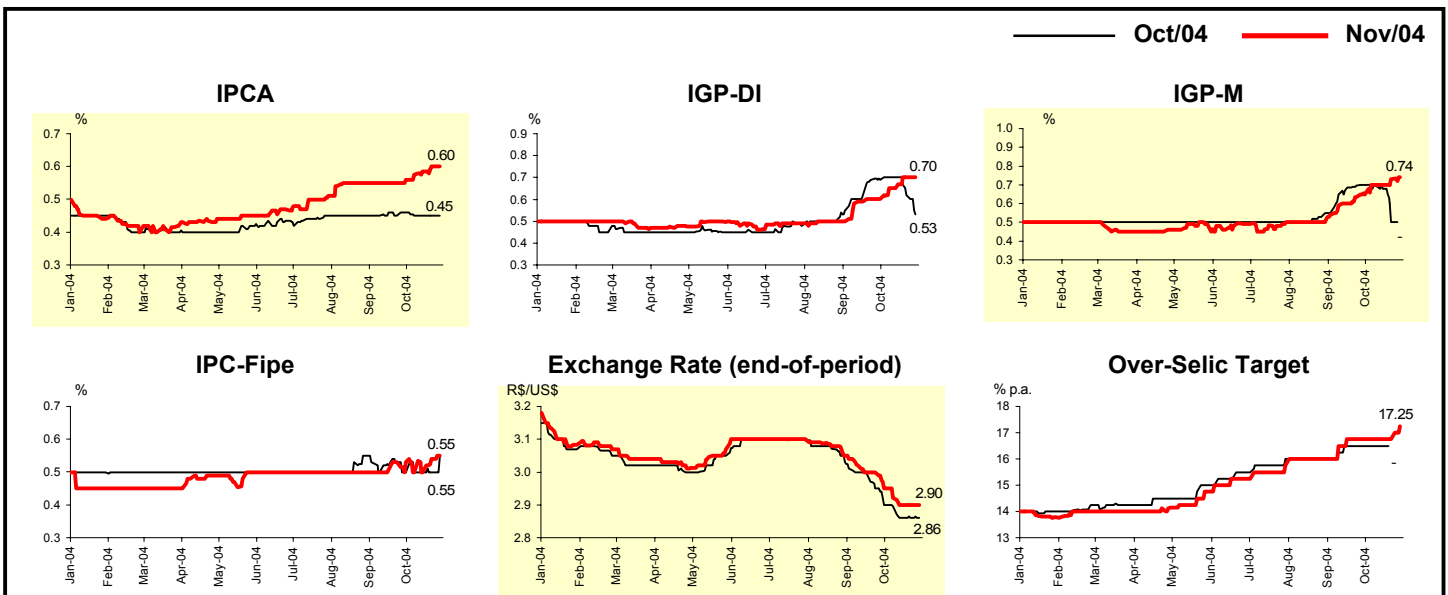
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.18	6.21	6.23	▲ (2)
IGP-DI (%)	7.27	7.12	7.13	▲ (1)
IGP-M (%)	7.48	7.16	7.13	▼ (5)
IPC-Fipe (%)	5.59	5.71	5.68	▼ (2)

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



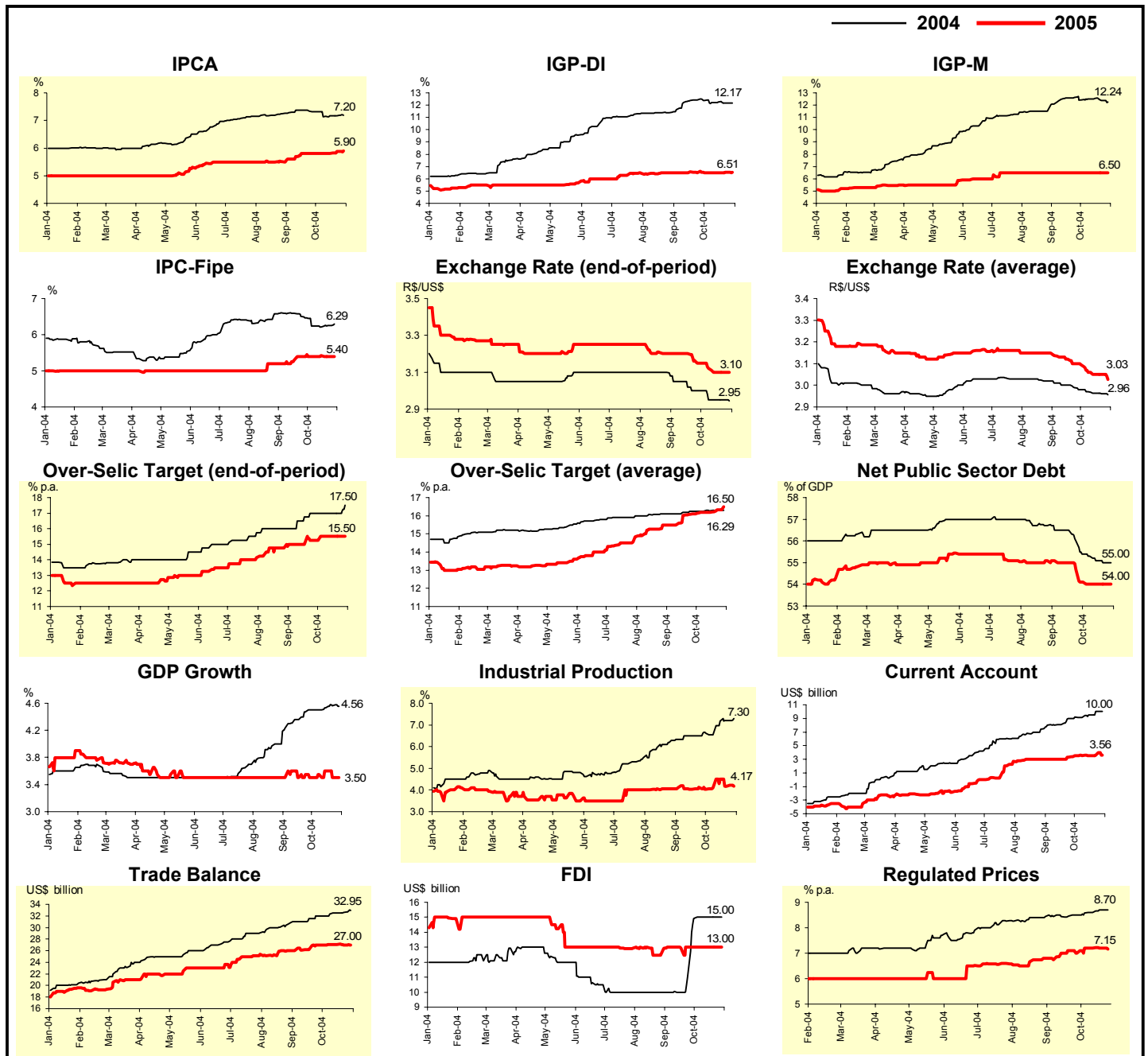
Median - Aggregate	Market Expectations							
	Oct/04				Nov/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.46	0.45	0.45	= (3)	0.56	0.60	0.60	= (1)
IGP-DI (%)	0.69	0.62	0.53	▼ (2)	0.60	0.70	0.70	= (1)
IGP-M (%)	0.70	0.50	-		0.65	0.73	0.74	▲ (2)
IPC-Fipe (%)	0.50	0.50	0.55	▲ (1)	0.53	0.54	0.55	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.86	2.86	= (2)	2.95	2.90	2.90	= (2)
Over-Selic Target (% p.a.)	16.50	-	-		16.75	16.75	17.25	▲ (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 (%)	7.31	7.18	7.20	▲ (3)	5.80	5.89	5.90	▲ (2)
IGP-DI (%)	12.37	12.19	12.17	▼ (2)	6.50	6.51	6.51	▲ (1)
IGP-M (%)	12.43	12.37	12.24	▼ (2)	6.50	6.50	6.50	▲ (16)
IPC-Fipe (%)	6.45	6.25	6.29	▲ (2)	5.40	5.40	5.40	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.95	2.95	▲ (3)	3.15	3.10	3.10	▲ (2)
Exchange rate - average (R\$/US\$)	2.98	2.96	2.96	▲ (2)	3.09	3.05	3.03	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	17.00	17.00	17.50	▲ (1)	15.25	15.50	15.50	▲ (3)
Over-Selic Target - average (% p.a.)	16.25	16.29	16.29	▲ (1)	16.13	16.33	16.50	▲ (2)
Net Public Sector Debt (% of GDP)	55.40	55.00	55.00	▲ (1)	54.10	54.00	54.00	▲ (3)
GDP growth (%)	4.50	4.56	4.56	▲ (1)	3.50	3.50	3.50	▲ (1)
Industrial Production (% growth)	6.61	7.20	7.30	▲ (5)	4.03	4.17	4.17	▲ (1)
Current Account (US\$ billion)	9.20	10.00	10.00	▲ (1)	3.51	3.60	3.56	▼ (1)
Trade Balance (US\$ billion)	32.00	32.63	32.95	▲ (4)	27.00	27.00	27.00	▲ (1)
Foreign Direct Investment (US\$ billion)	14.95	15.00	15.00	▲ (3)	13.00	13.00	13.00	▲ (5)
Regulated Prices (%)	8.50	8.70	8.70	▲ (1)	7.00	7.20	7.15	▼ (1)

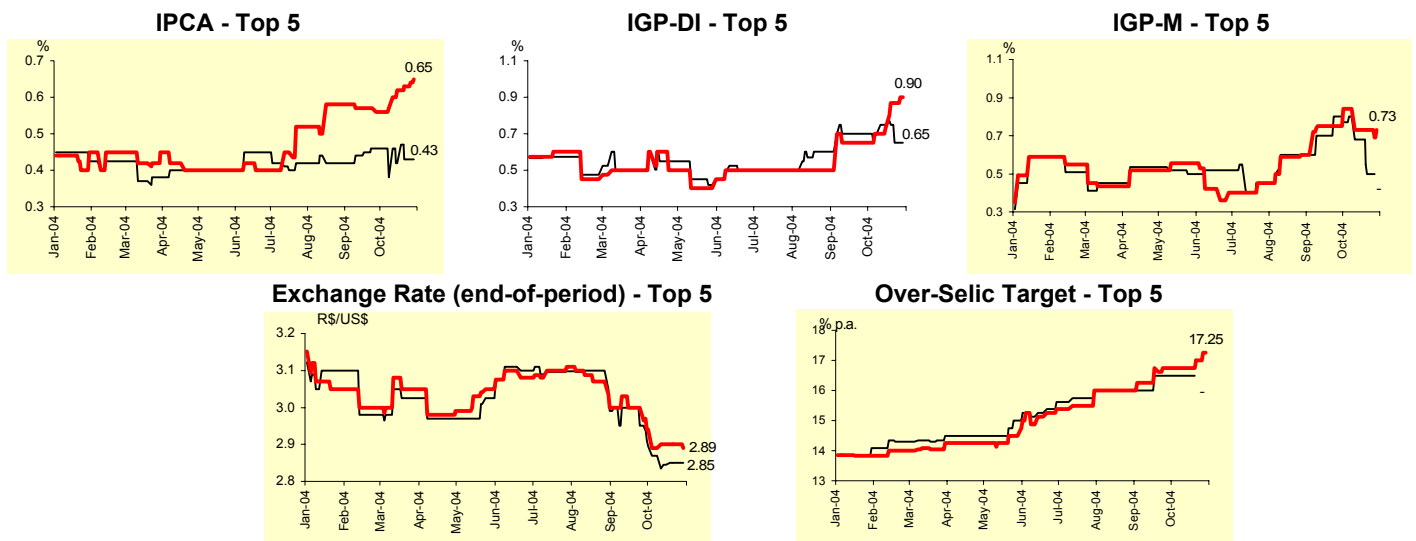
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, decrease or stability)



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 (%)	0.46	0.43	0.43	= (1)	0.56	0.63	0.65	▲ (4)
IGP-DI (%)	0.70	0.65	0.65	= (1)	0.65	0.87	0.90	▲ (4)
IGP-M (%)	0.77	0.50	-		0.84	0.73	0.73	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.89	2.85	2.85	= (2)	2.94	2.90	2.89	▼ (1)
Over-Selic Target (% p.a.)	16.50	-	-		16.75	17.00	17.25	▲ (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

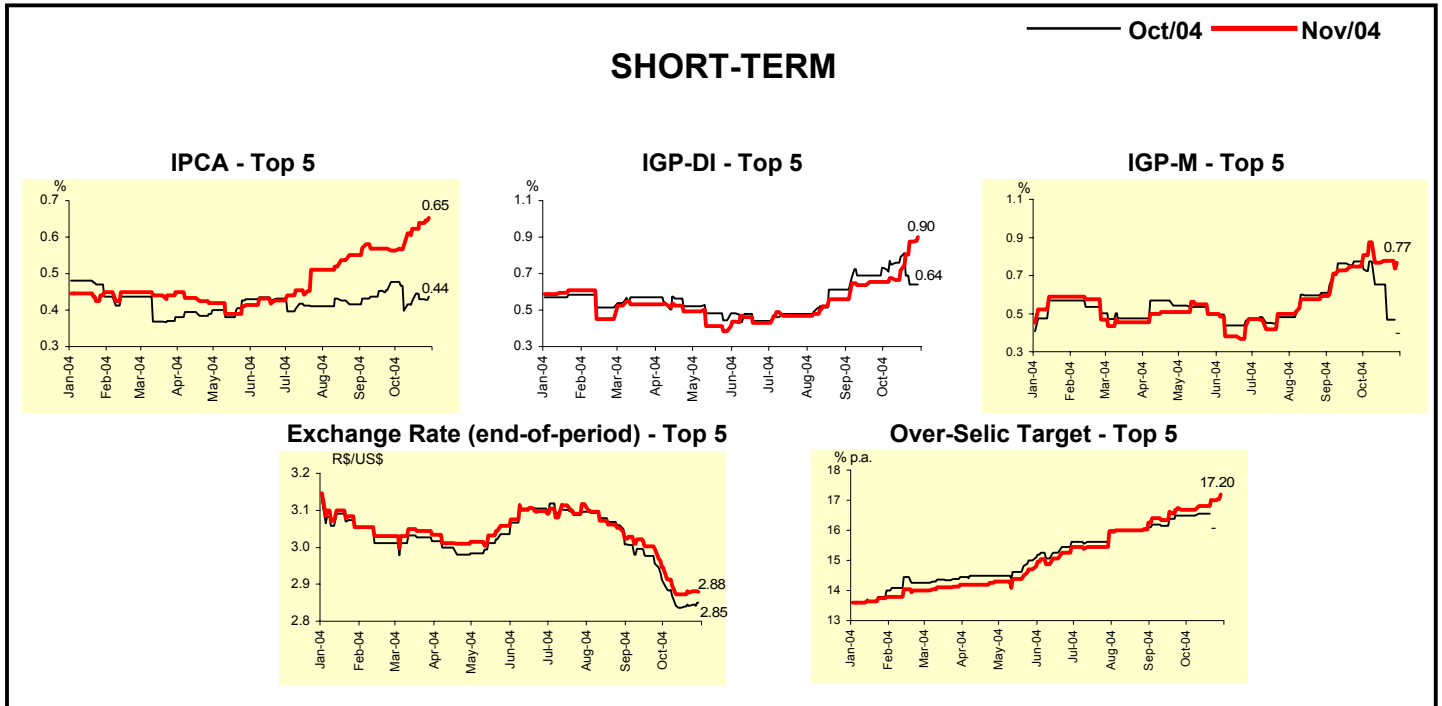


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	7.37	7.22	7.23	▲ (3)	5.90	6.13	6.13	= (1)
IGP-DI (%)	12.41	12.56	12.61	▲ (3)	6.50	6.50	6.50	= (5)
IGP-M (%)	12.71	12.44	12.27	▼ (6)	6.50	6.60	6.60	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.96	2.93	2.93	= (1)	3.07	3.10	3.10	= (1)
Over-Selic Target - end-of-period (% p.a.)	16.88	17.50	17.75	▲ (4)	15.50	16.00	16.00	= (1)
Medium Term								
IPCA (%)	7.22	7.22	7.26	▲ (3)	5.70	5.65	5.65	= (1)
IGP-DI (%)	12.15	12.29	12.27	▼ (1)	5.60	6.55	6.25	▼ (1)
IGP-M (%)	12.53	12.56	12.39	▼ (2)	7.00	6.00	6.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.03	2.95	2.93	▼ (1)	3.18	3.15	3.15	= (3)
Over-Selic Target - end-of-period (% p.a.)	17.00	17.13	17.63	▲ (2)	15.50	15.75	16.00	▲ (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 (%)	0.48	0.43	0.44	▲ (3)	0.56	0.64	0.65	▲ (4)
IGP-DI (%)	0.73	0.64	0.64	= (1)	0.66	0.87	0.90	▲ (4)
IGP-M (%)	0.73	0.47	-		0.81	0.78	0.77	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.84	2.85	▲ (1)	2.94	2.88	2.88	= (1)
Over-Selic Target (% p.a.)	16.50	-	-		16.69	17.00	17.20	▲ (4)

* 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 (%)	7.33	7.21	7.23	▲ (3)	6.10	6.11	6.09	▼ (2)
IGP-DI (%)	12.58	12.48	12.52	▲ (3)	6.68	6.36	6.36	= (1)
IGP-M (%)	12.64	12.39	12.32	▼ (6)	6.90	6.98	6.98	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.96	2.92	2.92	= (1)	3.09	3.06	3.06	= (1)
Over-Selic Target - end-of-period (% p.a.)	16.81	17.30	17.50	▲ (4)	15.57	16.17	15.94	▼ (1)
Medium Term								
IPCA (%)	7.21	7.13	7.15	▲ (1)	5.66	5.68	5.66	▼ (2)
IGP-DI (%)	12.10	12.37	12.40	▲ (9)	5.97	6.35	6.20	▼ (2)
IGP-M (%)	12.42	12.51	12.30	▼ (2)	7.00	6.53	6.53	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.01	2.94	2.93	▼ (1)	3.17	3.12	3.10	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	17.05	17.21	17.50	▲ (3)	15.40	15.88	15.95	▲ (4)

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