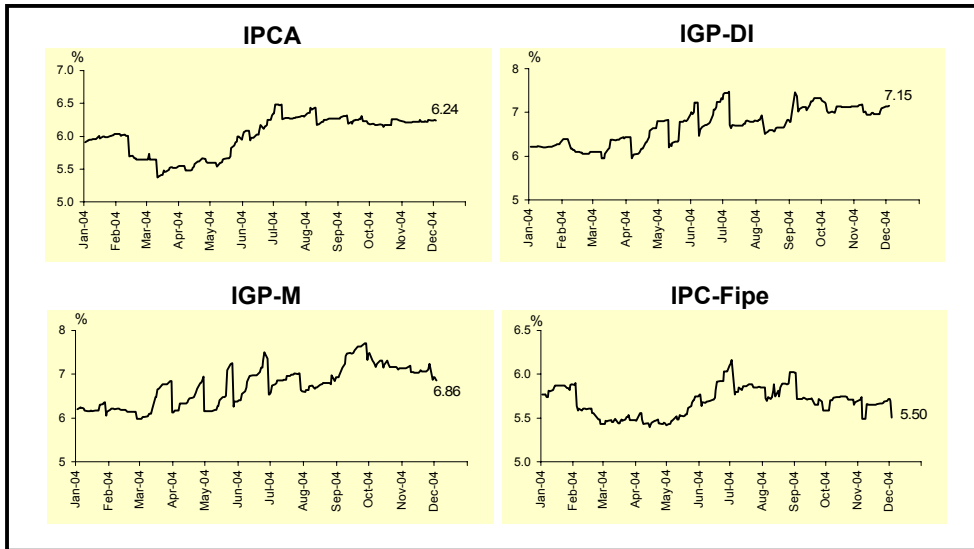


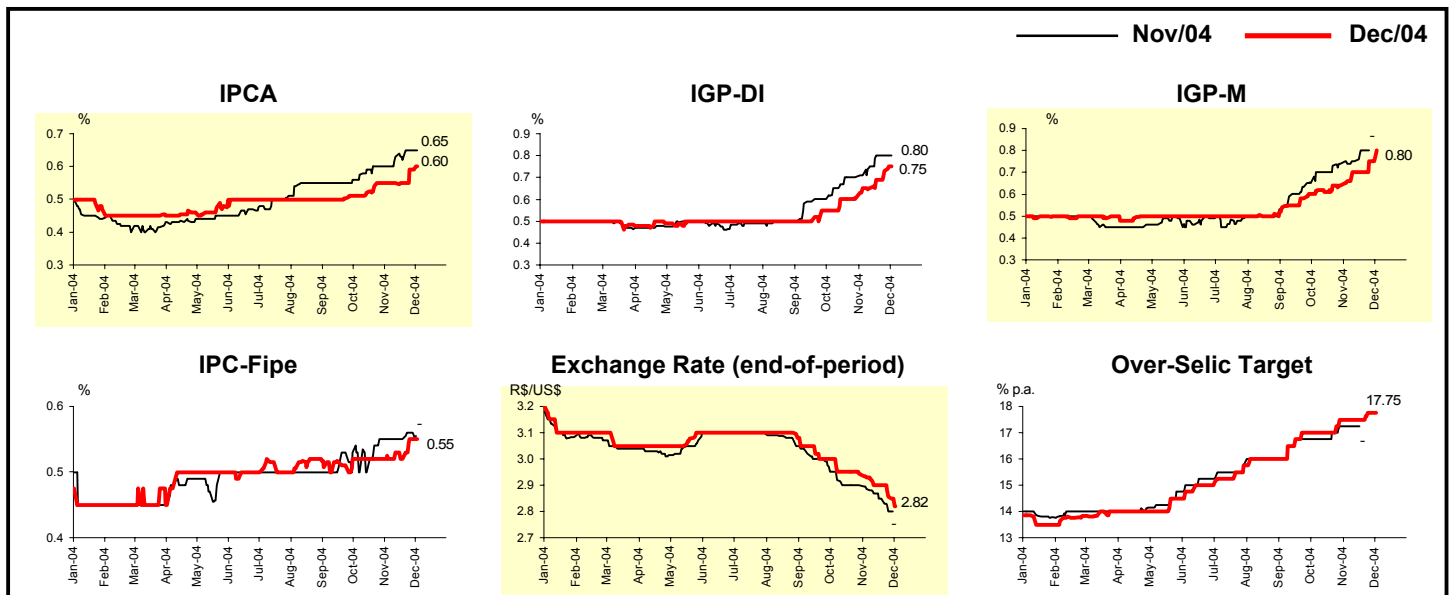
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.21	6.25	6.24	▼ (1)
IGP-DI (%)	7.17	7.09	7.15	▲ (3)
IGP-M (%)	7.15	7.24	6.86	▼ (1)
IPC-Fipe (%)	5.49	5.69	5.50	▼ (1)

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



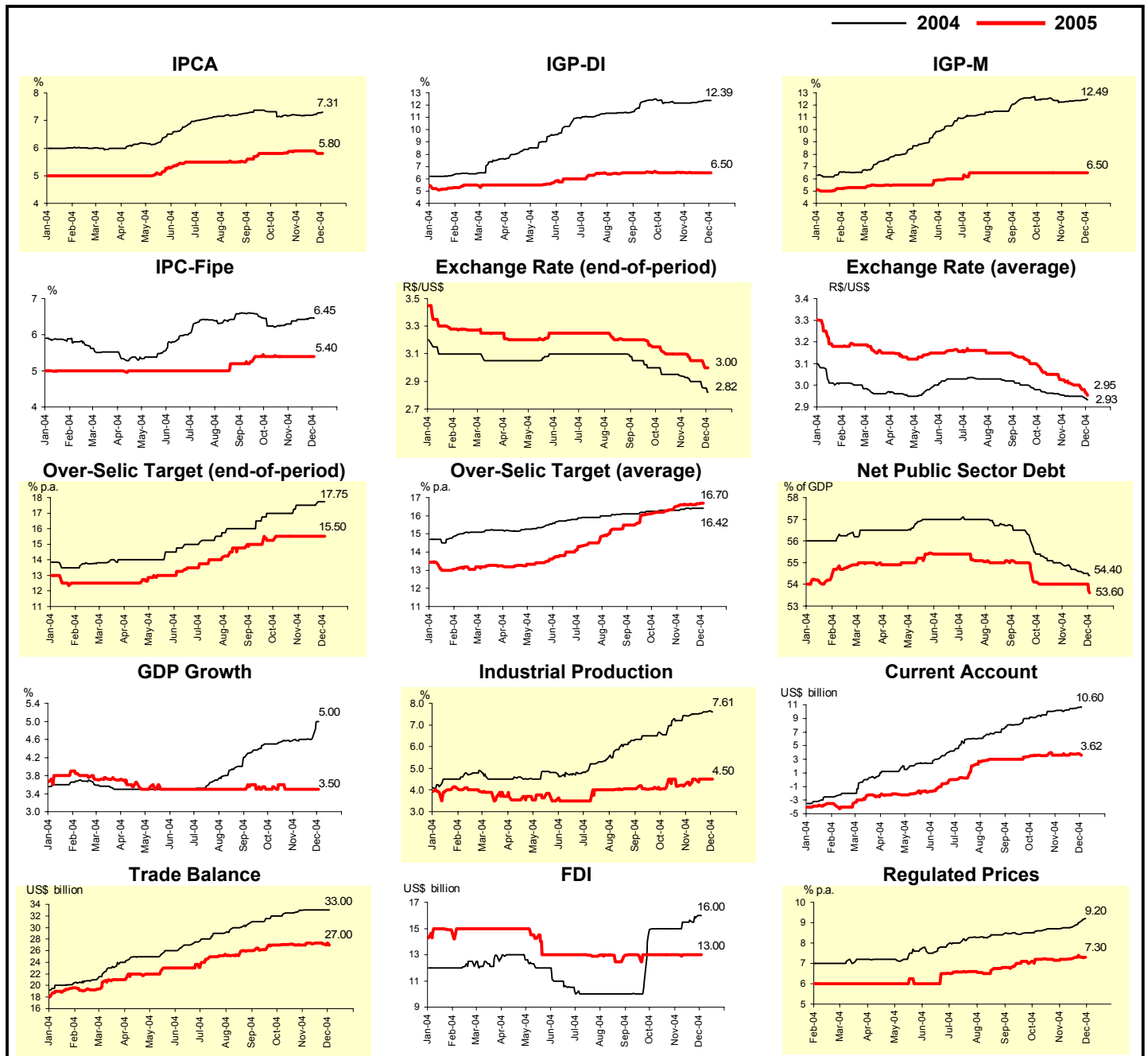
Median - Aggregate	Market Expectations							
	Nov/04				Dec/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.65	0.65	= (1)	0.55	0.59	0.60	▲ (2)
IGP-DI (%)	0.71	0.80	0.80	= (2)	0.65	0.73	0.75	▲ (3)
IGP-M (%)	0.74	0.80	-		0.66	0.75	0.80	▲ (2)
IPC-Fipe (%)	0.55	0.56	-		0.52	0.55	0.55	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.89	2.80	-		2.93	2.86	2.82	▼ (2)
Over-Selic Target (% p.a.)	17.25	-	-		17.50	17.75	17.75	= (1)

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



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 (%)	7.18	7.26	7.31	▲ (2)	5.90	5.80	5.80	= (1)
IGP-DI (%)	12.17	12.36	12.39	▲ (4)	6.51	6.50	6.50	= (3)
IGP-M (%)	12.30	12.41	12.49	▲ (5)	6.50	6.50	6.50	= (21)
IPC-Fipe (%)	6.37	6.45	6.45	= (1)	5.40	5.40	5.40	= (6)
Exchange rate - end-of-period (R\$/US\$)	2.93	2.86	2.82	▼ (2)	3.10	3.05	3.00	▼ (1)
Exchange rate - average (R\$/US\$)	2.95	2.95	2.93	▼ (1)	3.02	2.98	2.95	▼ (6)
Over-Selic Target - end-of-period (% p.a.)	17.50	17.75	17.75	= (1)	15.50	15.50	15.50	= (8)
Over-Selic Target - average (% p.a.)	16.36	16.41	16.42	▲ (1)	16.60	16.67	16.70	▲ (2)
Net Public Sector Debt (% of GDP)	54.85	54.50	54.40	▼ (5)	54.00	54.00	53.60	▼ (1)
GDP growth (%)	4.58	4.66	5.00	▲ (5)	3.50	3.50	3.50	= (6)
Industrial Production (% growth)	7.44	7.61	7.61	= (1)	4.23	4.50	4.50	= (3)
Current Account (US\$ billion)	10.20	10.50	10.60	▲ (1)	3.61	3.72	3.62	▼ (2)
Trade Balance (US\$ billion)	33.00	33.00	33.00	= (4)	27.30	27.15	27.00	▼ (2)
Foreign Direct Investment (US\$ billion)	15.00	15.80	16.00	▲ (4)	13.00	13.00	13.00	= (10)
Regulated Prices (%)	8.70	9.00	9.20	▲ (4)	7.20	7.32	7.30	▼ (1)

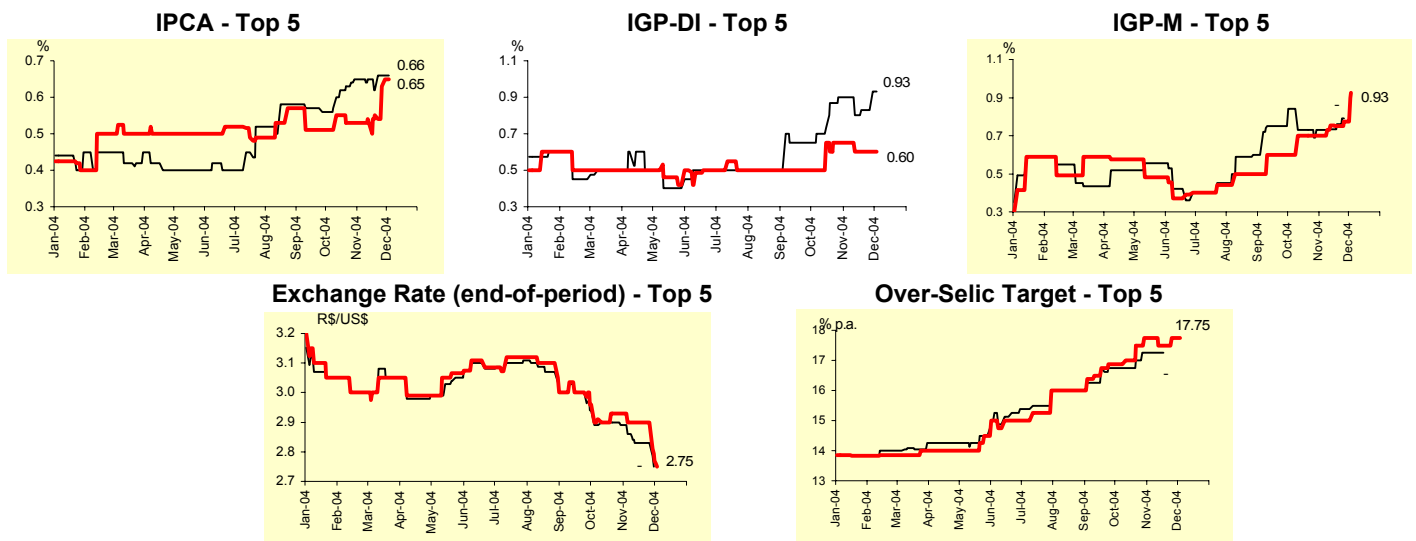
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Nov/04				Dec/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.65	0.66	0.66	= (1)	0.53	0.63	0.65	▲ (4)
IGP-DI (%)	0.90	0.83	0.93	▲ (1)	0.65	0.60	0.60	= (3)
IGP-M (%)	0.73	0.79	-		0.70	0.77	0.93	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.86	2.83	-		2.90	2.90	2.75	▼ (1)
Over-Selic Target (% p.a.)	17.25	-	-		17.75	17.75	17.75	= (1)

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

SHORT-TERM

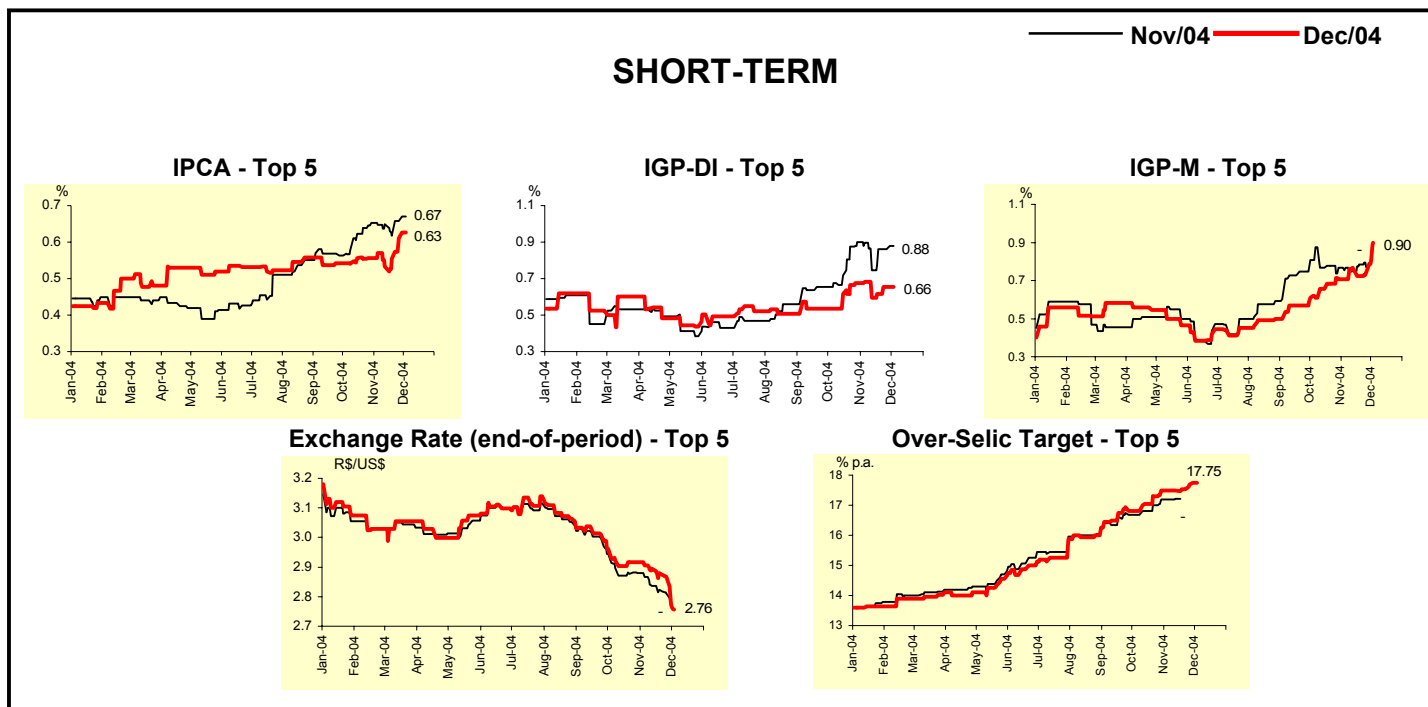


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	7.23	7.32	7.35	▲ (2)	6.13	5.90	5.90	= (3)
IGP-DI (%)	12.61	12.36	12.36	= (2)	6.50	6.50	6.50	= (10)
IGP-M (%)	12.27	12.44	12.63	▲ (4)	6.60	7.00	7.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.90	2.75	▼ (1)	3.05	2.98	3.00	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	17.75	17.75	17.75	= (1)	16.00	16.00	15.75	▼ (1)
Medium Term								
IPCA (%)	7.27	7.18	7.25	▲ (2)	5.65	5.50	5.50	= (1)
IGP-DI (%)	12.27	12.36	12.55	▲ (1)	6.25	5.21	5.21	= (3)
IGP-M (%)	12.35	12.48	12.55	▲ (2)	6.20	5.50	5.50	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.93	2.85	2.80	▼ (1)	3.15	2.95	2.95	= (2)
Over-Selic Target - end-of-period (% p.a.)	17.63	17.75	17.75	= (3)	16.25	15.50	15.50	= (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 - Short Term	Market Expectations							
	Nov/04				Dec/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.65	0.66	0.67	▲ (2)	0.57	0.61	0.63	▲ (3)
IGP-DI (%)	0.90	0.86	0.88	▲ (1)	0.68	0.66	0.66	= (1)
IGP-M (%)	0.77	0.77	-		0.71	0.74	0.90	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.87	2.81	-		2.91	2.87	2.76	▼ (5)
Over-Selic Target (% p.a.)	17.20	-	-		17.50	17.68	17.75	▲ (3)

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



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 (%)	7.25	7.30	7.33	▲ (2)	6.09	5.90	5.87	▼ (1)
IGP-DI (%)	12.52	12.33	12.35	▲ (3)	6.36	6.30	6.15	▼ (1)
IGP-M (%)	12.32	12.36	12.59	▲ (1)	6.98	7.02	7.05	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.91	2.87	2.76	▼ (5)	3.05	2.96	2.95	▼ (5)
Over-Selic Target - end-of-period (% p.a.)	17.50	17.68	17.75	▲ (3)	15.94	15.85	15.79	▼ (1)
Medium Term								
IPCA (%)	7.17	7.18	7.26	▲ (2)	5.66	5.59	5.55	▼ (2)
IGP-DI (%)	12.40	12.42	12.54	▲ (3)	6.20	5.68	5.68	= (3)
IGP-M (%)	12.37	12.46	12.54	▲ (5)	6.57	5.99	6.03	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.93	2.85	2.81	▼ (4)	3.10	2.97	2.96	▼ (4)
Over-Selic Target - end-of-period (% p.a.)	17.50	17.70	17.70	= (1)	16.06	15.75	15.75	= (3)

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