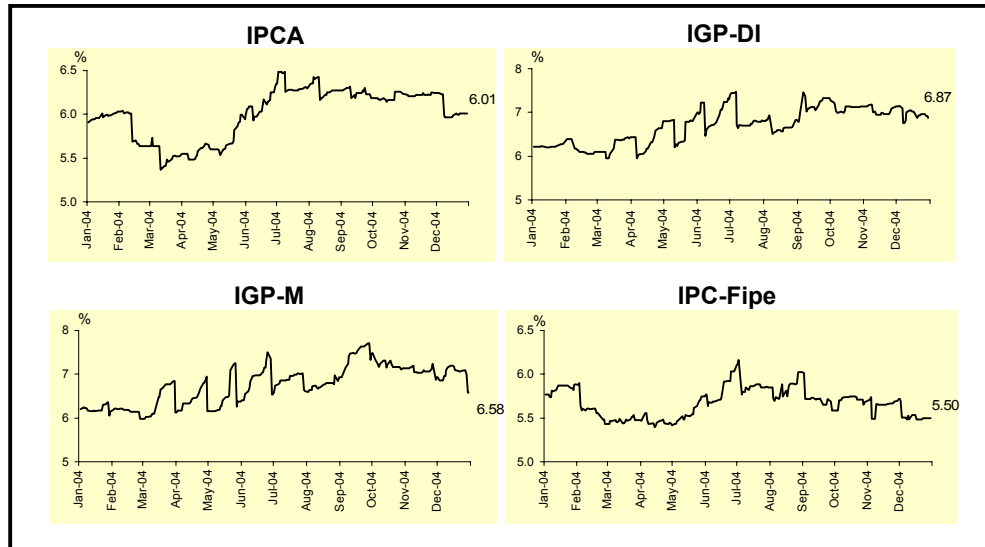


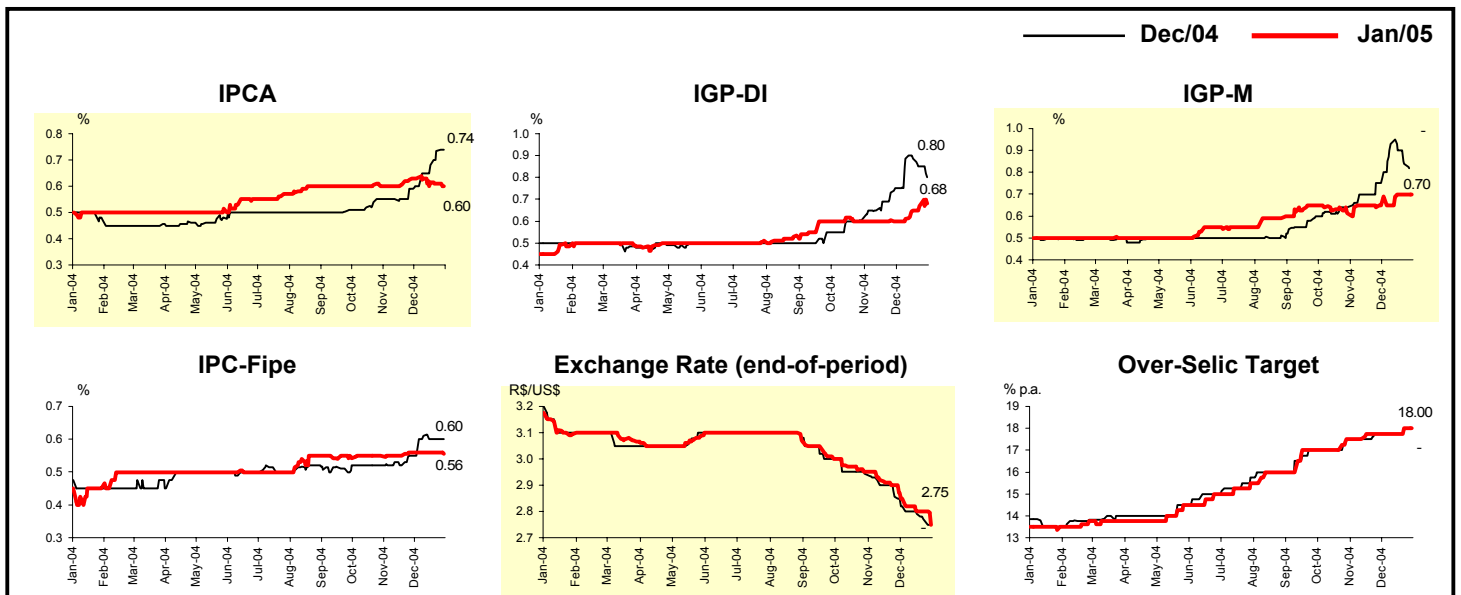
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	6.24	6.01	6.01	= (1)
IGP-DI (%)	7.15	6.96	6.87	▼ (2)
IGP-M (%)	6.86	7.08	6.58	▼ (3)
IPC-Fipe (%)	5.50	5.50	5.50	= (1)

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



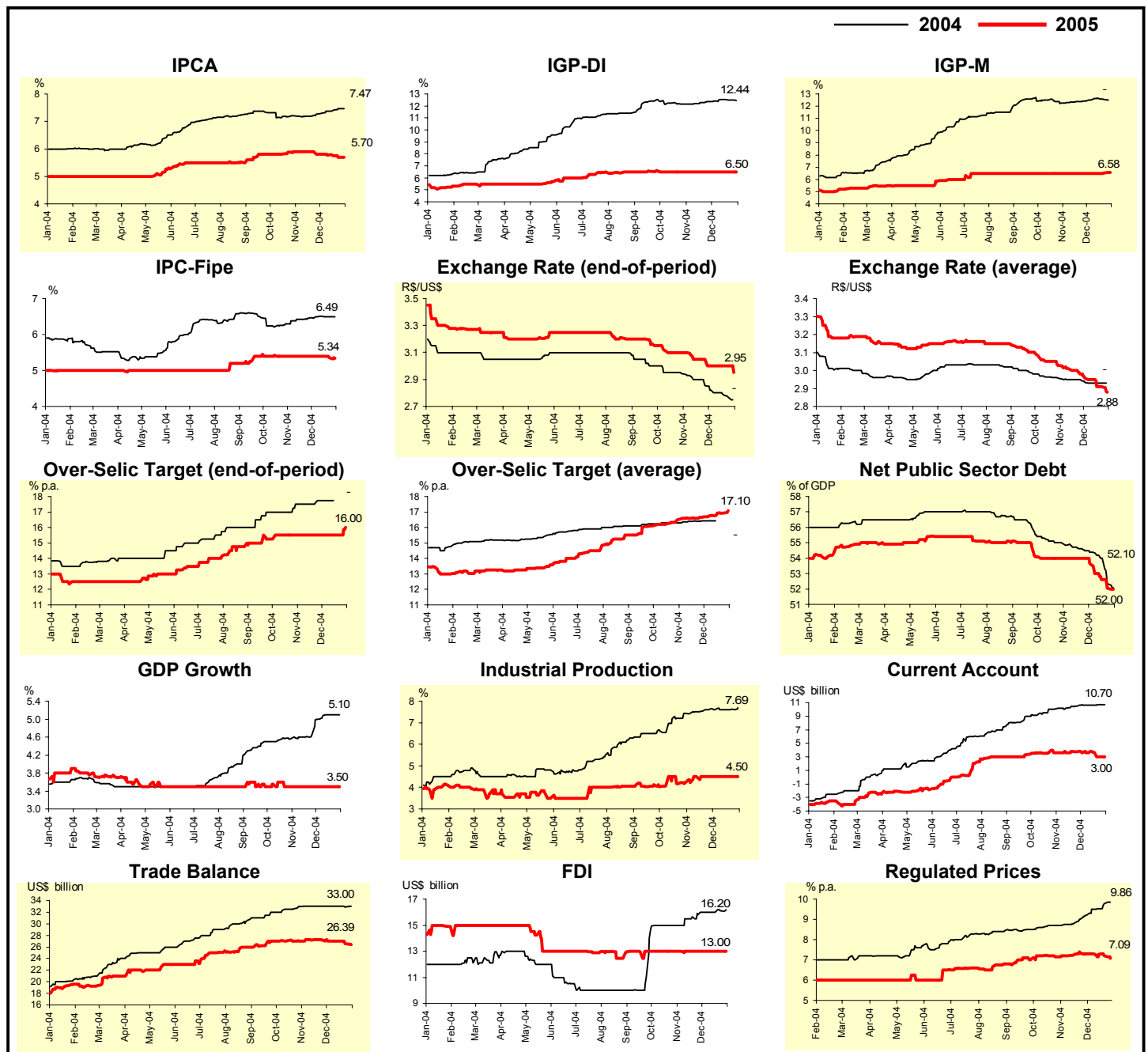
Median - Aggregate	Dec/04				Jan/05			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.60	0.74	0.74	= (1)	0.63	0.61	0.60	▼ (3)
IGP-DI (%)	0.75	0.85	0.80	▼ (2)	0.60	0.67	0.68	▲ (4)
IGP-M (%)	0.80	0.84	-	-	0.69	0.70	0.70	= (2)
IPC-Fipe (%)	0.55	0.60	0.60	= (2)	0.56	0.56	0.56	= (5)
Exchange rate - end-of-period (R\$/US\$)	2.82	2.77	-	-	2.85	2.80	2.75	▼ (1)
Over-Selic Target (% p.a.)	17.75	-	-	-	17.75	18.00	18.00	= (1)

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



Median - Aggregate	Market Expectations							
	2004				2005			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	7.31	7.47	7.47	= (1)	5.80	5.70	5.70	= (1)
IGP-DI (%)	12.39	12.50	12.44	▼ (2)	6.50	6.50	6.50	= (7)
IGP-M (%)	12.49	12.53	-	-	6.50	6.55	6.58	▲ (2)
IPC-Fipe (%)	6.45	6.49	6.49	= (2)	5.40	5.35	5.34	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.82	2.77	-	-	3.00	3.00	2.95	▼ (1)
Exchange rate - average (R\$/US\$)	2.93	2.93	-	-	2.95	2.91	2.88	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	17.75	-	-	-	15.50	15.50	16.00	▲ (1)
Over-Selic Target - average (% p.a.)	16.42	-	-	-	16.70	16.92	17.10	▲ (1)
Net Public Sector Debt (% of GDP)	54.40	52.35	52.10	▼ (9)	53.60	52.05	52.00	▼ (5)
GDP growth (%)	5.00	5.10	5.10	= (2)	3.50	3.50	3.50	= (10)
Industrial Production (% growth)	7.61	7.62	7.69	▲ (3)	4.50	4.50	4.50	= (7)
Current Account (US\$ billion)	10.60	10.69	10.70	▲ (2)	3.62	3.00	3.00	= (1)
Trade Balance (US\$ billion)	33.00	32.90	33.00	▲ (1)	27.00	26.60	26.39	▼ (2)
Foreign Direct Investment (US\$ billion)	16.00	16.10	16.20	▲ (2)	13.00	13.00	13.00	= (14)
Regulated Prices (%)	9.20	9.76	9.86	▲ (8)	7.30	7.20	7.09	▼ (3)

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



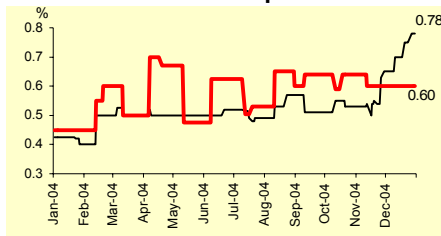
Median - Top 5 - Short Term	Market Expectations							
	Dec/04				Jan/05			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.65	0.75	0.78	▲ (2)	0.60	0.60	0.60	= (7)
IGP-DI (%)	0.60	0.86	0.82	▼ (1)	0.60	0.69	0.69	= (1)
IGP-M (%)	0.93	1.00	-		0.67	0.75	0.80	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.75	2.77	-		2.80	2.78	2.70	▼ (1)
Over-Selic Target (% p.a.)	17.75	-	-		17.75	18.00	18.00	= (2)

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

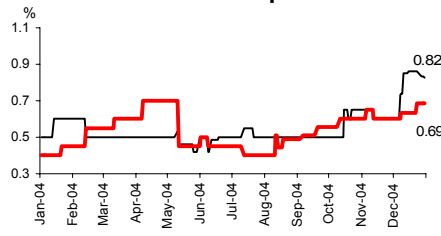
**SHORT-TERM**

— Dec/04 — Jan/05

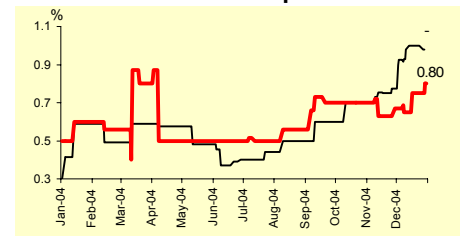
**IPCA - Top 5**



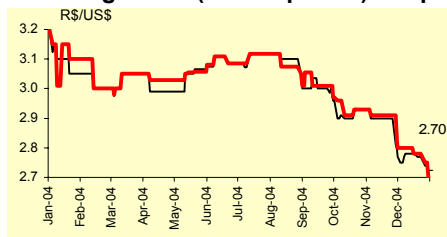
**IGP-DI - Top 5**



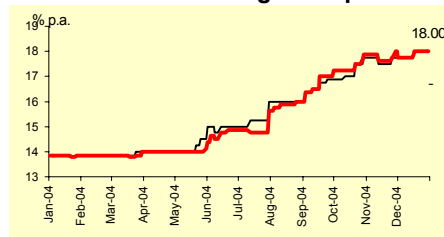
**IGP-M - Top 5**



**Exchange Rate (end-of-period) - Top 5**



**Over-Selic Target - Top 5**



Median - Top 5	Market Expectations							
	2004				2005			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	7.35	7.48	7.52	▲ (2)	5.90	5.80	5.80	= (3)
IGP-DI (%)	12.36	12.51	12.47	▼ (1)	6.50	6.50	6.50	= (14)
IGP-M (%)	12.63	12.71	-		7.00	6.50	6.86	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.75	2.77	-		3.00	2.95	2.95	= (3)
Over-Selic Target - end-of-period (% p.a.)	17.75	-	-		15.75	15.50	15.50	= (3)
<b>Medium Term</b>								
IPCA (%)	7.25	7.42	7.52	▲ (6)	5.50	5.69	5.64	▼ (1)
IGP-DI (%)	12.55	12.50	12.50	= (2)	5.21	6.47	6.47	= (1)
IGP-M (%)	12.55	12.60	-		5.50	6.80	6.79	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.80	2.80	-		2.95	3.00	2.90	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	17.75	-	-		15.50	16.75	16.75	= (1)

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

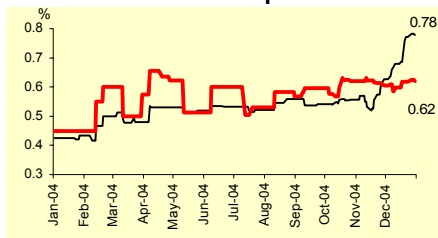
Average - Top 5 - Short Term	Market Expectations							
	Dec/04				Jan/05			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.63	0.77	0.78	▲ (7)	0.60	0.62	0.62	= (2)
IGP-DI (%)	0.66	0.90	0.82	▼ (1)	0.58	0.65	0.65	= (1)
IGP-M (%)	0.90	1.01	-		0.66	0.72	0.78	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.76	2.76	-		2.81	2.78	2.72	▼ (1)
Over-Selic Target (% p.a.)	17.75	-	-		17.86	18.00	18.00	= (1)

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

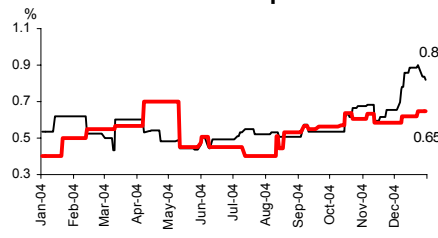
**SHORT-TERM**

— Dec/04 — Jan/05

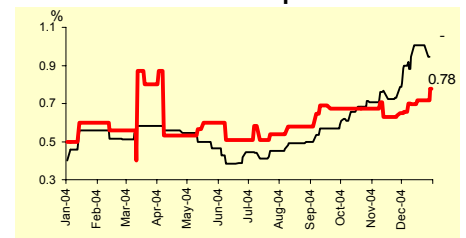
**IPCA - Top 5**



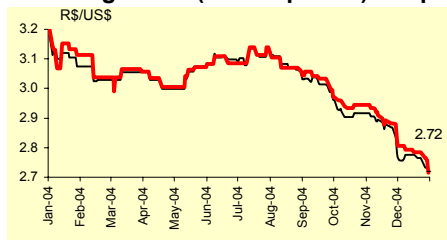
**IGP-DI - Top 5**



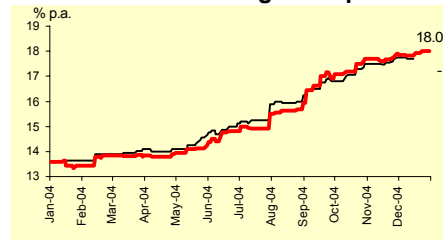
**IGP-M - Top 5**



**Exchange Rate (end-of-period) - Top 5**



**Over-Selic Target - Top 5**



Average - Top 5	Market Expectations							
	2004				2005			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	7.33	7.51	7.51	= (1)	5.87	5.75	5.75	= (1)
IGP-DI (%)	12.35	12.56	12.46	▼ (1)	6.15	6.16	6.16	= (1)
IGP-M (%)	12.59	12.72	-		7.05	6.87	7.09	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.76	2.76	-		2.95	2.95	2.95	= (1)
Over-Selic Target - end-of-period (% p.a.)	17.75	-	-		15.79	15.96	15.88	▼ (1)
<b>Medium Term</b>								
IPCA (%)	7.26	7.46	7.50	▲ (6)	5.55	5.64	5.59	▼ (3)
IGP-DI (%)	12.54	12.50	12.50	= (1)	5.68	6.49	6.49	= (1)
IGP-M (%)	12.54	12.61	-		6.03	6.58	6.65	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.81	2.77	-		2.96	2.96	2.92	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	17.70	-	-		15.75	16.65	16.65	= (1)

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