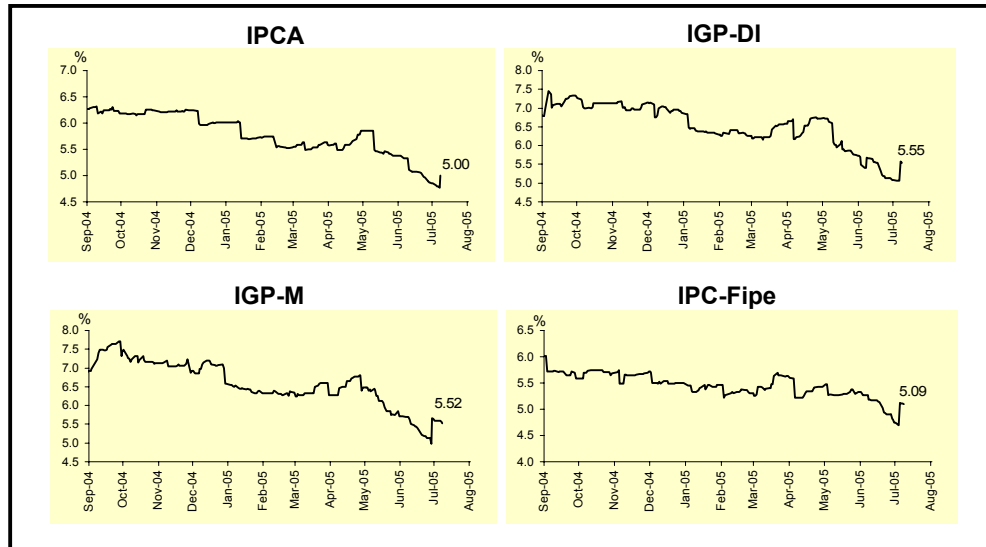


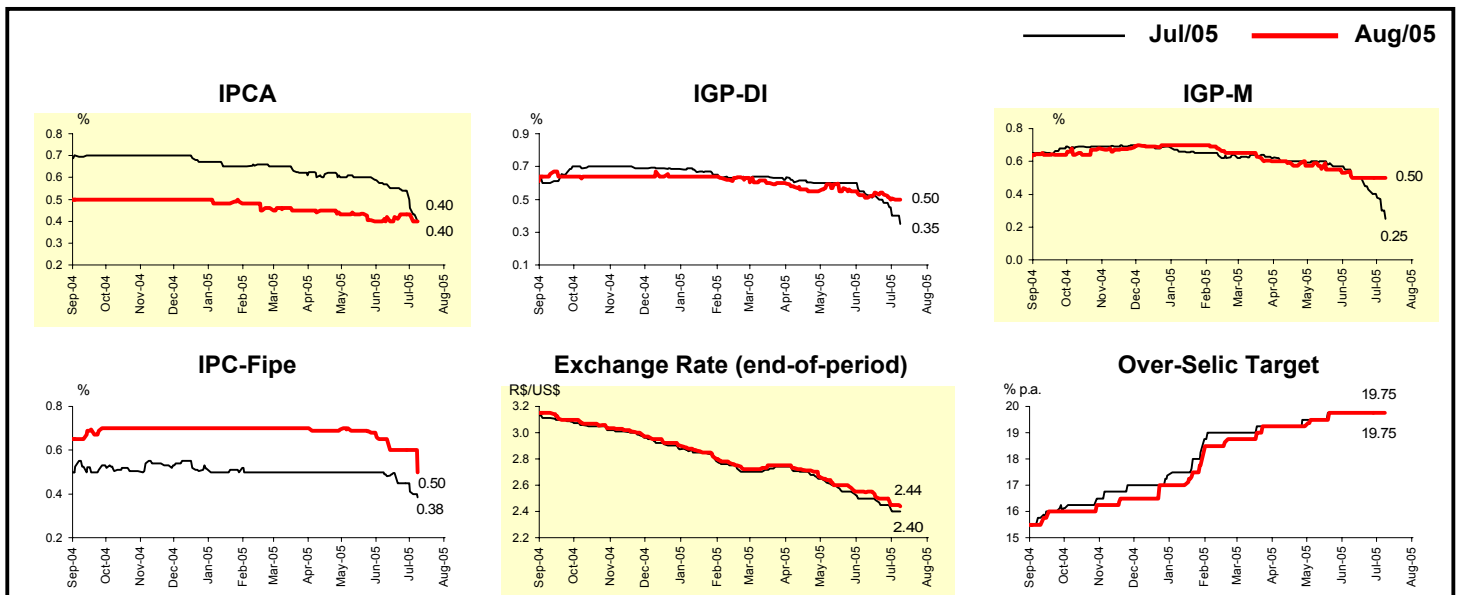
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.11	4.85	5.00	▲ (1)
IGP-DI (%)	5.67	5.08	5.55	▲ (1)
IGP-M (%)	5.51	5.59	5.52	▼ (1)
IPC-Fipe (%)	5.17	4.74	5.09	▲ (1)

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



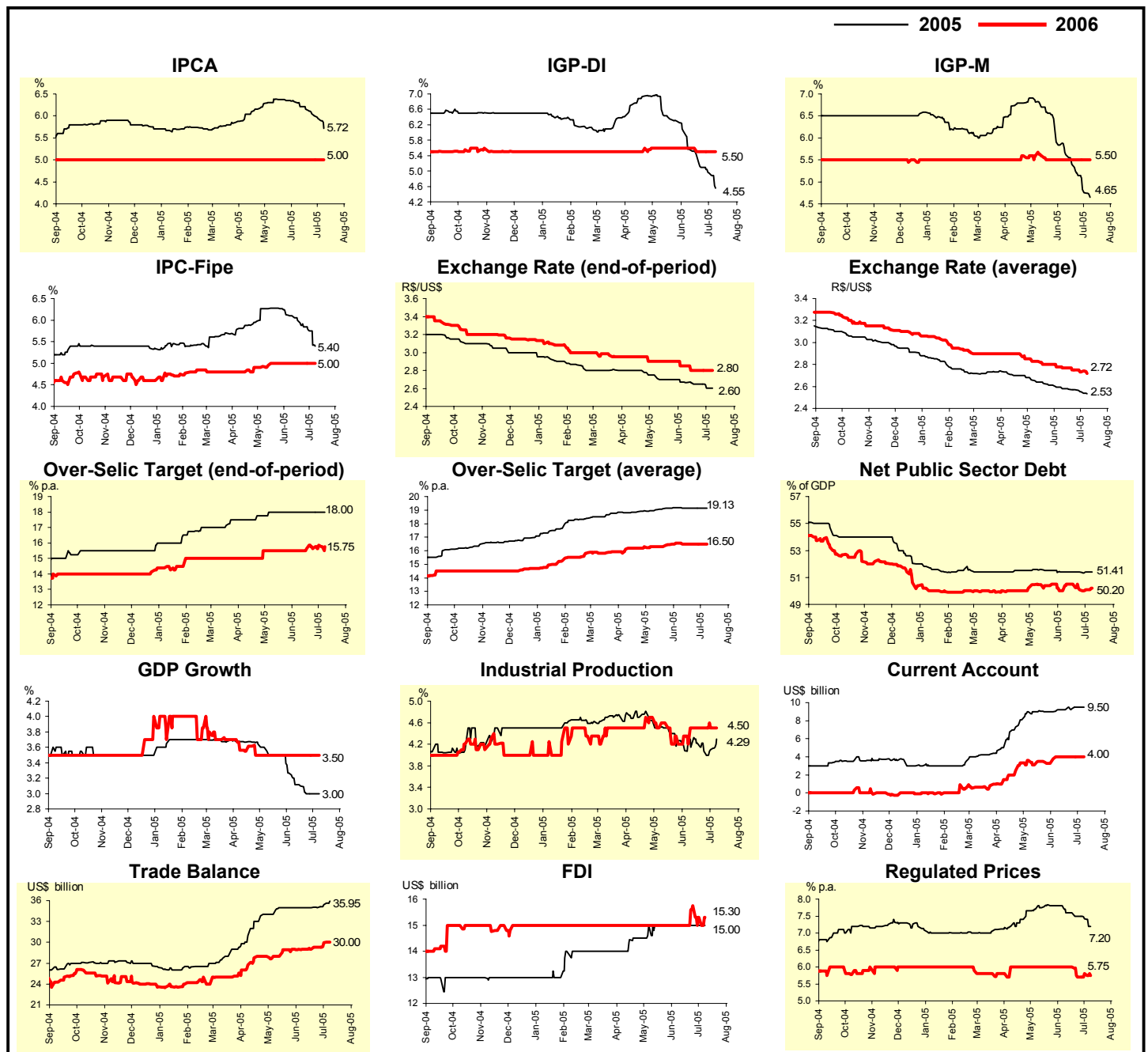
Median - Aggregate	Market Expectations							
	Jul/05				Aug/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.57	0.46	0.40	▼ (4)	0.42	0.43	0.40	▼ (1)
IGP-DI (%)	0.52	0.40	0.35	▼ (3)	0.51	0.50	0.50	= (1)
IGP-M (%)	0.50	0.38	0.25	▼ (3)	0.50	0.50	0.50	= (4)
IPC-Fipe (%)	0.48	0.41	0.38	▼ (3)	0.65	0.60	0.50	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.50	2.40	2.40	= (1)	2.55	2.45	2.44	▼ (4)
Over-Selic Target (% p.a.)	19.75	19.75	19.75	= (7)	19.75	19.75	19.75	= (7)

* 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							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.21	5.94	5.72	▼ (8)	5.00	5.00	5.00	≡ (60)
IGP-DI (%)	5.55	4.94	4.55	▼ (9)	5.60	5.50	5.50	≡ (3)
IGP-M (%)	5.61	4.75	4.65	▼ (10)	5.50	5.50	5.50	≡ (7)
IPC-Fipe (%)	6.10	5.75	5.40	▼ (7)	5.00	5.00	5.00	≡ (7)
Exchange rate - end-of-period (R\$/US\$)	2.67	2.60	2.60	≡ (1)	2.85	2.80	2.80	≡ (3)
Exchange rate - average (R\$/US\$)	2.58	2.55	2.53	▼ (2)	2.77	2.73	2.72	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	≡ (9)	15.50	15.88	15.75	▼ (1)
Over-Selic Target - average (% p.a.)	19.15	19.15	19.13	▼ (1)	16.50	16.50	16.50	≡ (4)
Net Public Sector Debt (% of GDP)	51.40	51.40	51.41	▲ (1)	50.50	50.10	50.20	▲ (1)
GDP growth (%)	3.12	3.00	3.00	≡ (2)	3.50	3.50	3.50	≡ (10)
Industrial Production (% growth)	4.14	4.10	4.29	▲ (2)	4.50	4.50	4.50	≡ (4)
Current Account (US\$ billion)	9.20	9.50	9.50	≡ (1)	4.00	4.00	4.00	≡ (4)
Trade Balance (US\$ billion)	35.00	35.45	35.95	▲ (2)	29.00	29.97	30.00	▲ (4)
Foreign Direct Investment (US\$ billion)	15.00	15.00	15.00	≡ (9)	15.00	15.30	15.30	≡ (1)
Regulated Prices (%)	7.60	7.43	7.20	▼ (3)	6.00	5.80	5.75	▼ (1)

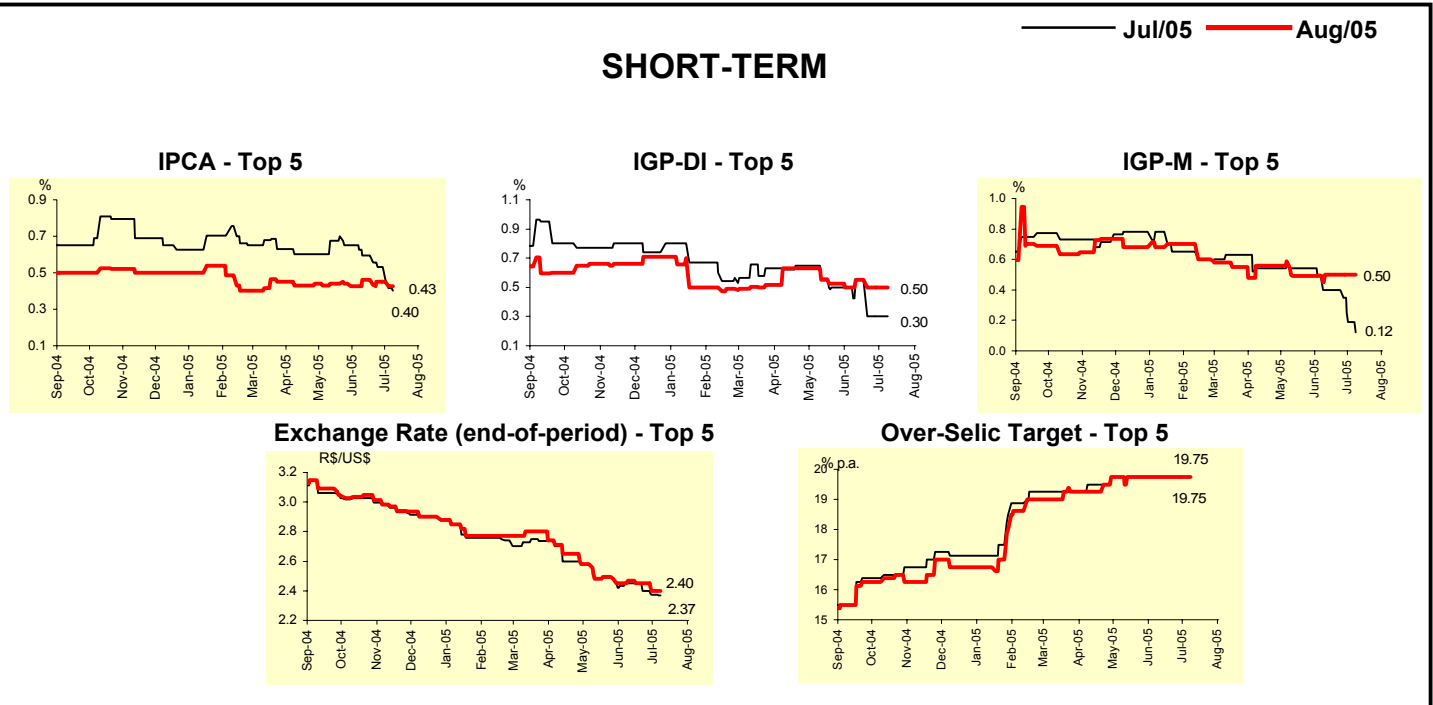
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior ▲(increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Jul/05				Aug/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.59	0.47	0.40	▼ (3)	0.46	0.45	0.43	▼ (1)
IGP-DI (%)	0.55	0.30	0.30	= (2)	0.55	0.50	0.50	= (2)
IGP-M (%)	0.40	0.19	0.12	▼ (2)	0.50	0.50	0.50	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.45	2.37	2.37	= (2)	2.47	2.40	2.40	= (1)
Over-Selic Target (% p.a.)	19.75	19.75	19.75	= (10)	19.75	19.75	19.75	= (10)

* 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							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.26	5.92	5.81	▼ (3)	4.88	4.85	4.85	= (1)
IGP-DI (%)	5.48	4.72	4.62	▼ (1)	5.50	5.00	5.00	= (2)
IGP-M (%)	5.14	4.84	4.84	= (1)	5.00	5.00	5.00	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.50	2.50	2.50	= (5)	2.79	2.70	2.70	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.50	18.25	18.25	= (1)	16.63	16.50	16.50	= (1)
Medium Term								
IPCA (%)	6.29	5.72	5.57	▼ (7)	4.88	4.85	4.85	= (1)
IGP-DI (%)	5.50	4.68	4.62	▼ (6)	5.70	5.48	5.48	= (1)
IGP-M (%)	5.61	4.65	4.65	= (1)	5.35	5.30	5.30	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.70	2.60	2.55	▼ (1)	2.90	2.75	2.75	= (2)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (9)	15.50	15.50	15.50	= (10)

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

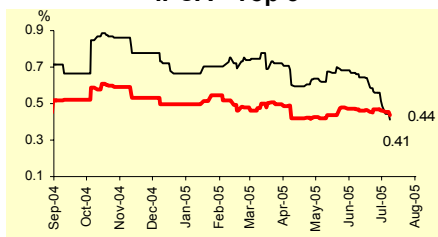
Average - Top 5 - Short Term	Market Expectations							
	Jul/05				Aug/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.64	0.49	0.41	▼ (3)	0.46	0.46	0.44	▼ (2)
IGP-DI (%)	0.55	0.27	0.23	▼ (4)	0.60	0.51	0.51	= (1)
IGP-M (%)	0.42	0.25	0.19	▼ (2)	0.51	0.43	0.39	▼ (4)
Exchange rate - end-of-period (R\$/US\$)	2.45	2.37	2.37	= (1)	2.47	2.40	2.40	= (1)
Over-Selic Target (% p.a.)	19.75	19.75	19.75	= (4)	19.64	19.69	19.69	= (3)

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

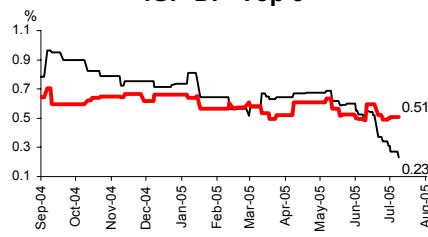
SHORT-TERM

— Jul/05 — Aug/05

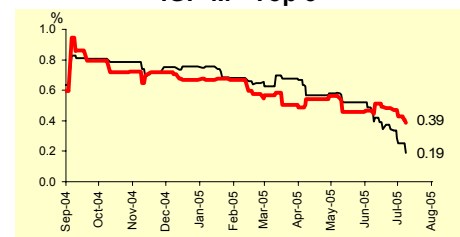
IPCA - Top 5



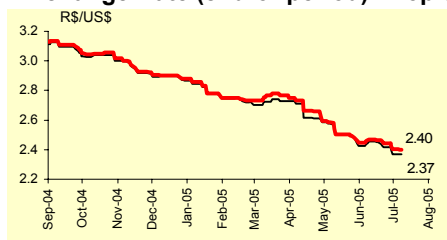
IGP-DI - Top 5



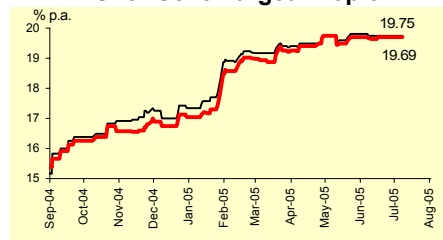
IGP-M - Top 5



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



Over-Selic Target - Top 5



Average - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.19	5.94	5.80	▼ (7)	5.08	4.94	4.94	= (1)
IGP-DI (%)	5.74	4.64	4.58	▼ (6)	5.53	4.87	4.87	= (2)
IGP-M (%)	5.04	4.54	4.40	▼ (6)	4.67	4.67	4.67	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.54	2.49	2.49	= (1)	2.78	2.67	2.67	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.17	18.25	18.08	▼ (3)	16.56	16.53	16.39	▼ (2)
Medium Term								
IPCA (%)	6.17	5.87	5.68	▼ (5)	4.86	4.84	4.84	= (1)
IGP-DI (%)	5.51	4.60	4.38	▼ (6)	5.71	5.36	5.36	= (1)
IGP-M (%)	5.65	4.91	4.84	▼ (11)	5.38	5.35	5.23	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.68	2.62	2.57	▼ (1)	2.86	2.79	2.79	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.35	18.10	17.85	▼ (1)	15.95	15.85	15.60	▼ (1)

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