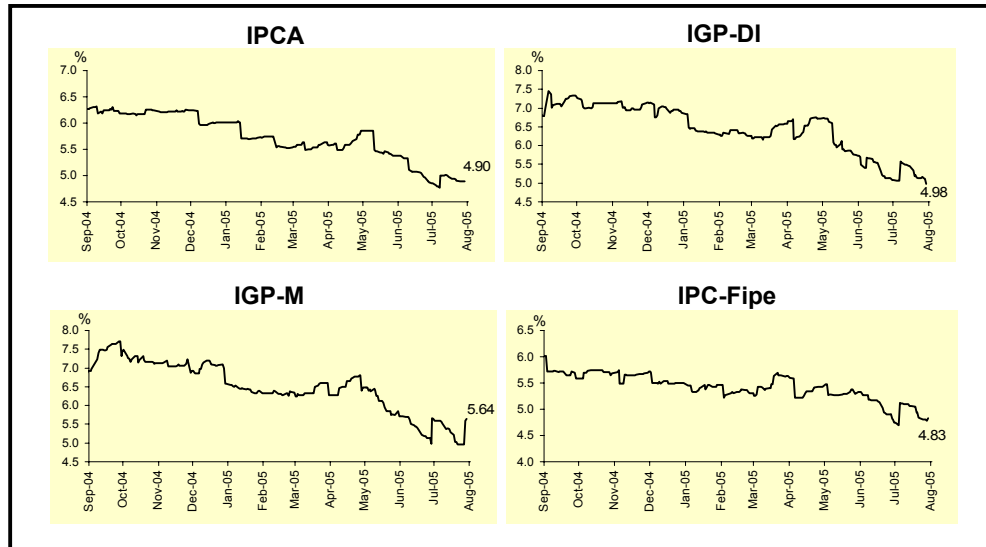


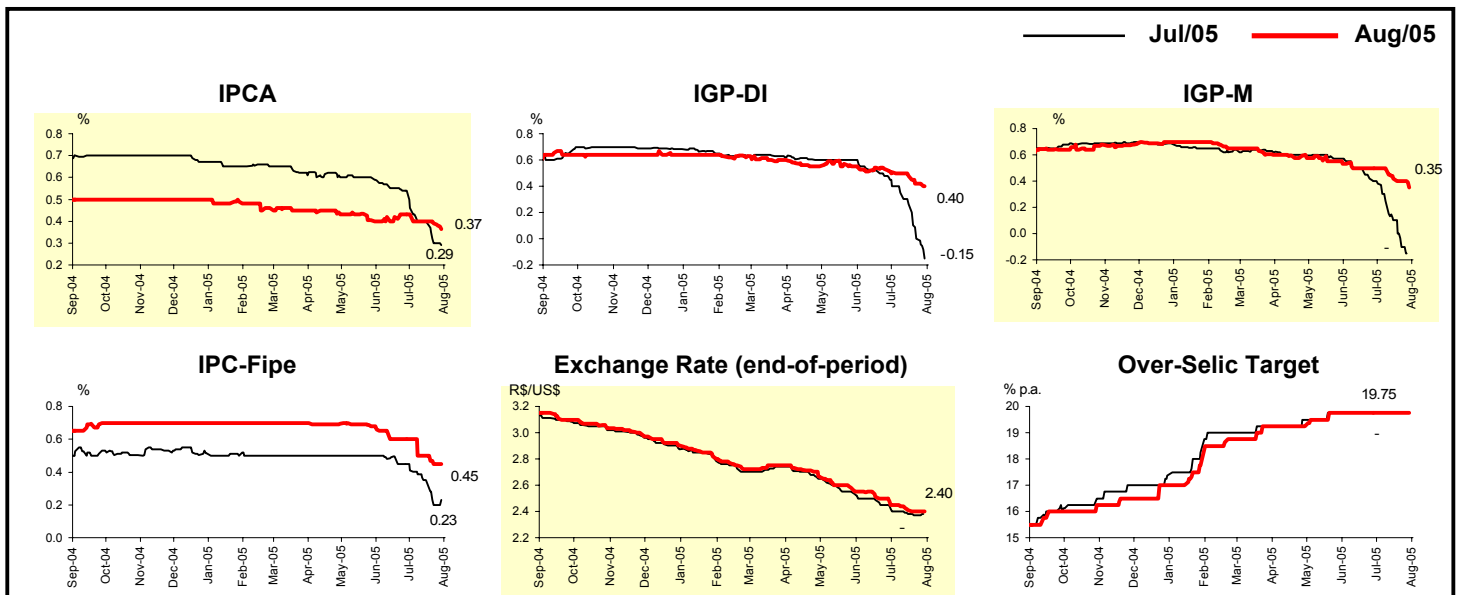
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.85	4.90	4.90	= (1)
IGP-DI (%)	5.08	5.14	4.98	▼ (3)
IGP-M (%)	5.59	4.96	5.64	▲ (1)
IPC-Fipe (%)	4.74	4.83	4.83	= (1)

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



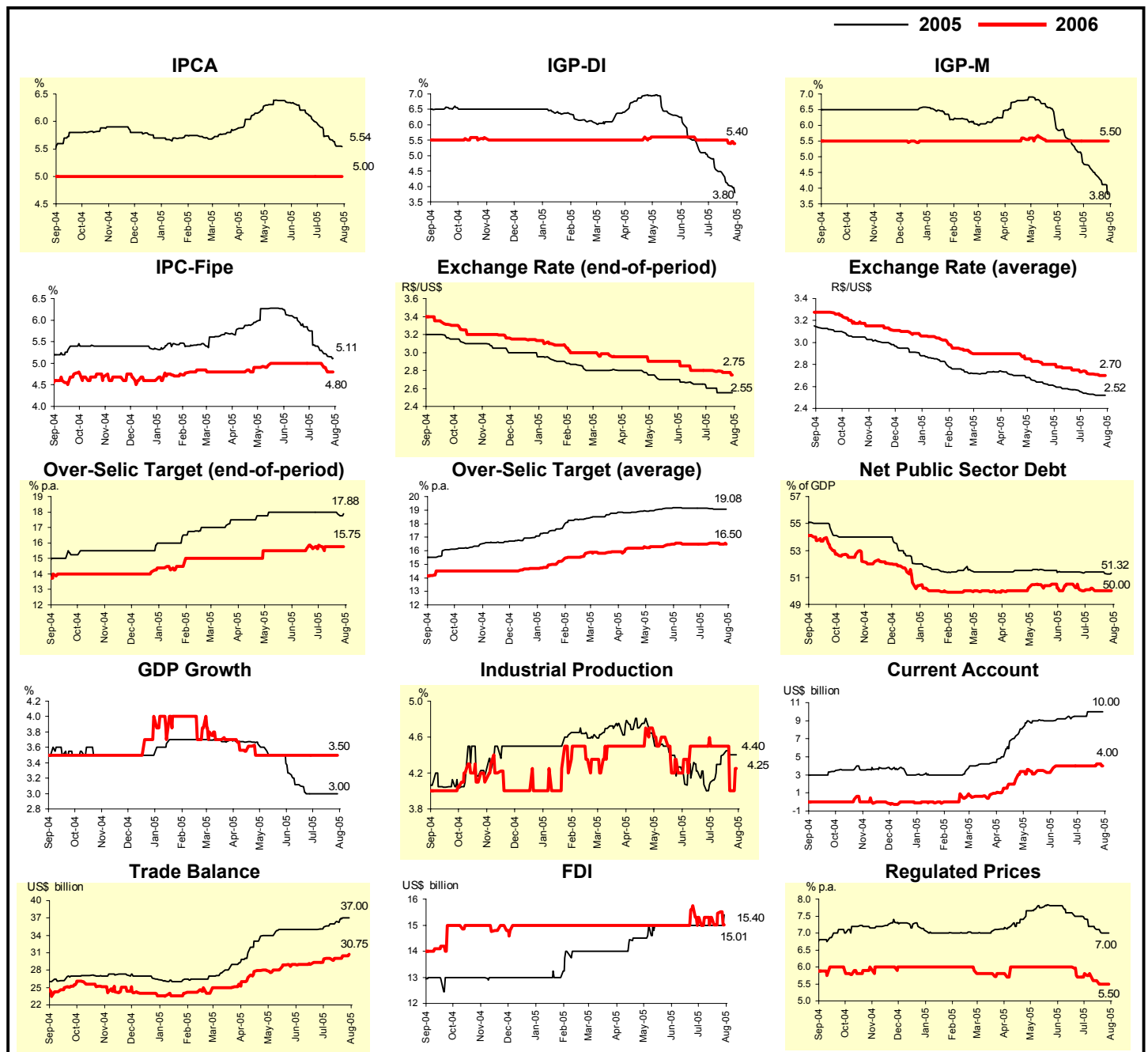
Median - Aggregate	Market Expectations							
	Jul/05				Aug/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.46	0.30	0.29	▼ (7)	0.43	0.39	0.37	▼ (2)
IGP-DI (%)	0.40	0.00	-0.15	▼ (6)	0.50	0.42	0.40	▼ (3)
IGP-M (%)	0.38	-0.10	-		0.50	0.40	0.35	▼ (3)
IPC-Fipe (%)	0.41	0.20	0.23	▲ (1)	0.60	0.45	0.45	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.40	2.37	-		2.45	2.40	2.40	= (1)
Over-Selic Target (% p.a.)	19.75	-	-		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)



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 (%)	5.94	5.55	5.54	▼ (11)	5.00	5.00	5.00	≡ (63)
IGP-DI (%)	4.94	4.04	3.80	▼ (12)	5.50	5.40	5.40	≡ (1)
IGP-M (%)	4.75	4.11	3.80	▼ (13)	5.50	5.50	5.50	≡ (10)
IPC-Fipe (%)	5.75	5.16	5.11	▼ (10)	5.00	4.80	4.80	≡ (1)
Exchange rate - end-of-period (R\$/US\$)	2.60	2.55	2.55	≡ (4)	2.80	2.78	2.75	▼ (3)
Exchange rate - average (R\$/US\$)	2.55	2.52	2.52	≡ (1)	2.73	2.70	2.70	≡ (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	17.88	17.88	≡ (1)	15.88	15.75	15.75	≡ (3)
Over-Selic Target - average (% p.a.)	19.15	19.08	19.08	≡ (3)	16.50	16.50	16.50	≡ (1)
Net Public Sector Debt (% of GDP)	51.40	51.30	51.32	▲ (1)	50.10	50.00	50.00	≡ (3)
GDP growth (%)	3.00	3.00	3.00	≡ (5)	3.50	3.50	3.50	≡ (13)
Industrial Production (% growth)	4.10	4.40	4.40	≡ (2)	4.50	4.00	4.25	▲ (1)
Current Account (US\$ billion)	9.50	10.00	10.00	≡ (4)	4.00	4.20	4.00	▼ (1)
Trade Balance (US\$ billion)	35.45	37.00	37.00	≡ (1)	29.97	30.48	30.75	▲ (2)
Foreign Direct Investment (US\$ billion)	15.00	15.00	15.40	▲ (1)	15.30	15.46	15.01	▼ (1)
Regulated Prices (%)	7.43	7.00	7.00	≡ (1)	5.80	5.50	5.50	≡ (1)

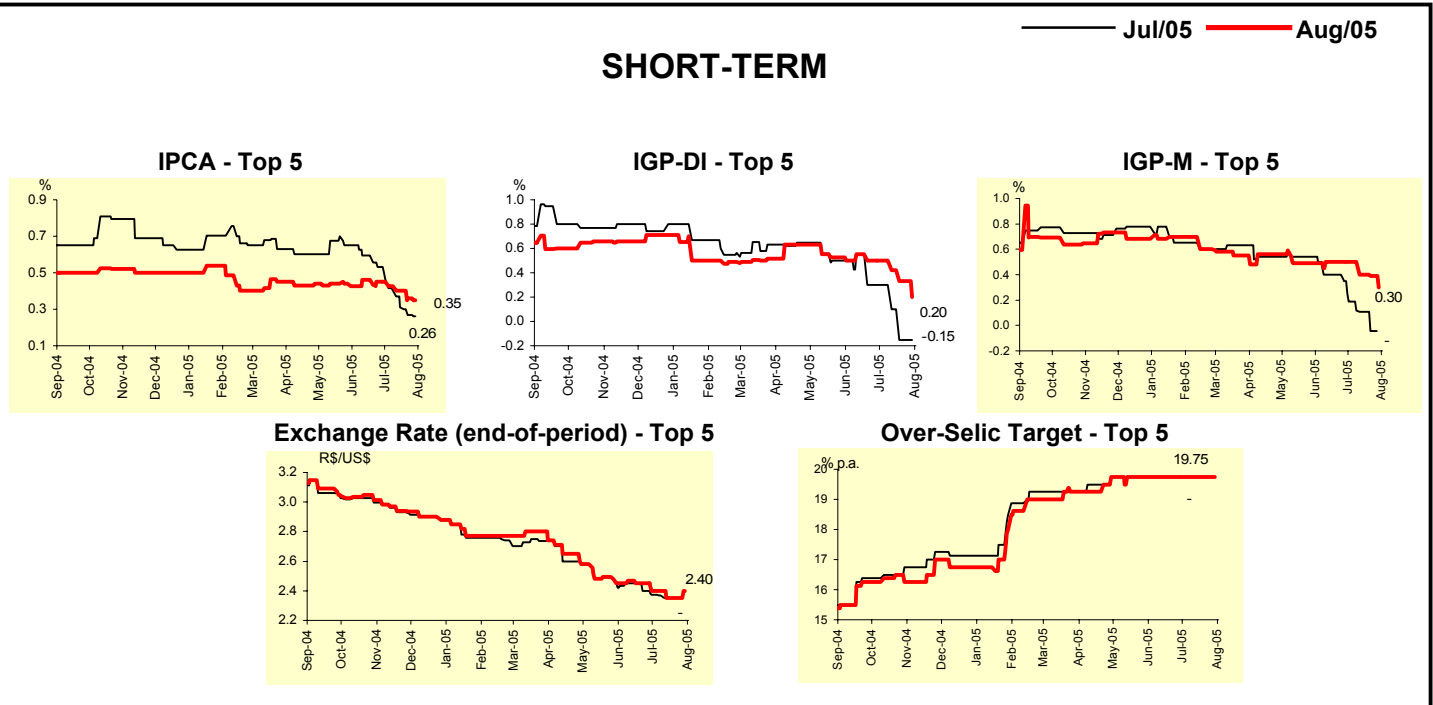
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior ▲(increase, ▼decrease or = stability)



Median - 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 (%)	0.47	0.27	0.26	▼ (6)	0.45	0.36	0.35	▼ (2)
IGP-DI (%)	0.30	-0.15	-0.15	= (1)	0.50	0.33	0.20	▼ (3)
IGP-M (%)	0.19	-0.05	-		0.50	0.39	0.30	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.37	2.35	-	(2)	2.40	2.35	2.40	▲ (1)
Over-Selic Target (% p.a.)	19.75	-	-		19.75	19.75	19.75	= (13)

* 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



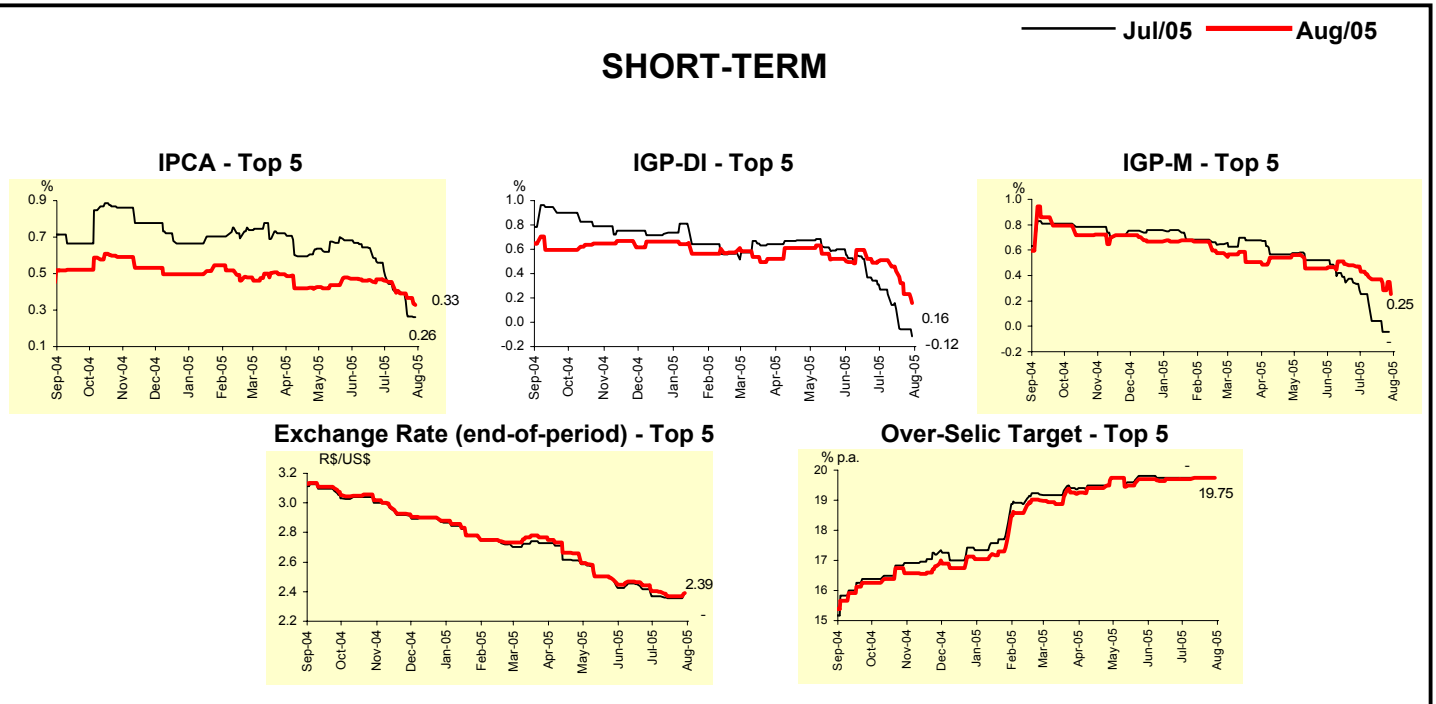
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.92	5.55	5.52	▼ (6)	4.85	5.00	4.80	▼ (1)
IGP-DI (%)	4.72	3.42	3.42	= (1)	5.00	5.00	4.75	▼ (1)
IGP-M (%)	4.84	3.92	3.81	▼ (2)	5.00	4.70	5.76	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.50	2.50	2.45	▼ (1)	2.70	2.65	2.65	= (4)
Over-Selic Target - end-of-period (% p.a.)	18.25	18.00	18.00	= (4)	16.50	16.00	16.00	= (4)
Medium Term								
IPCA (%)	5.72	5.52	5.57	▲ (1)	4.85	4.68	4.68	= (4)
IGP-DI (%)	4.68	3.42	3.17	▼ (1)	5.48	5.00	4.50	▼ (1)
IGP-M (%)	4.65	4.11	3.93	▼ (3)	5.30	5.30	5.30	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.60	2.52	2.50	▼ (1)	2.75	2.73	2.75	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.13	▲ (1)	15.50	16.00	16.25	▲ (1)

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

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 (%)	0.49	0.26	0.26	= (1)	0.46	0.37	0.33	▼ (2)
IGP-DI (%)	0.27	-0.06	-0.12	▼ (7)	0.51	0.23	0.16	▼ (3)
IGP-M (%)	0.25	-0.05	-		0.43	0.28	0.25	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.37	2.36	-		2.40	2.37	2.39	▲ (1)
Over-Selic Target (% p.a.)	19.75	-	-		19.69	19.75	19.75	= (6)

* 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



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 (%)	5.94	5.56	5.53	▼ (10)	4.94	4.87	4.81	▼ (2)
IGP-DI (%)	4.64	3.56	3.40	▼ (9)	4.87	5.20	5.08	▼ (1)
IGP-M (%)	4.54	4.01	3.75	▼ (2)	4.67	5.10	5.45	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.49	2.49	2.49	= (1)	2.67	2.67	2.67	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.25	18.20	18.20	= (3)	16.53	15.90	15.90	= (3)
Medium Term								
IPCA (%)	5.87	5.55	5.56	▲ (1)	4.84	4.73	4.73	= (1)
IGP-DI (%)	4.60	3.52	3.33	▼ (2)	5.36	4.67	4.50	▼ (1)
IGP-M (%)	4.91	3.91	3.68	▼ (14)	5.35	5.28	5.18	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.62	2.54	2.52	▼ (4)	2.79	2.70	2.70	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.10	18.20	18.25	▲ (1)	15.85	15.80	16.13	▲ (1)

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