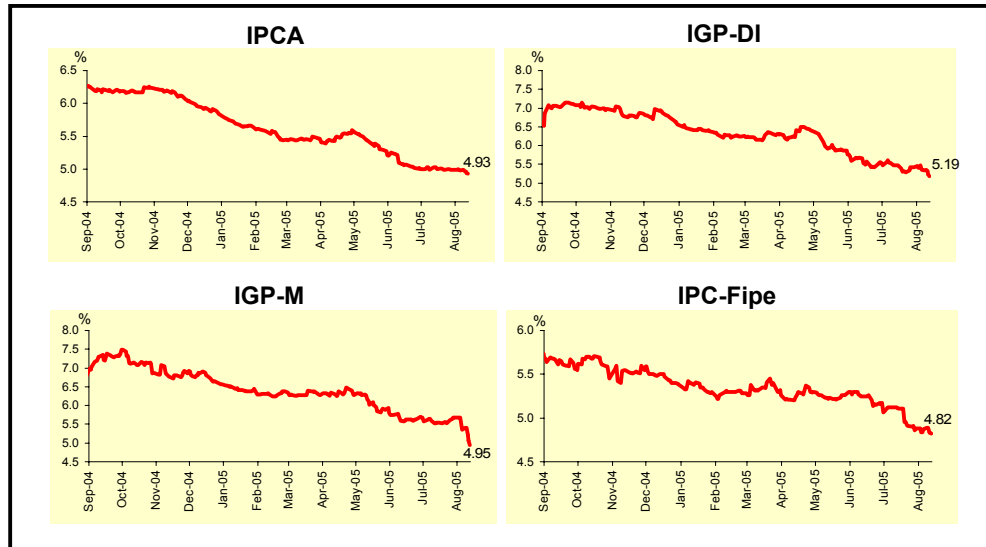


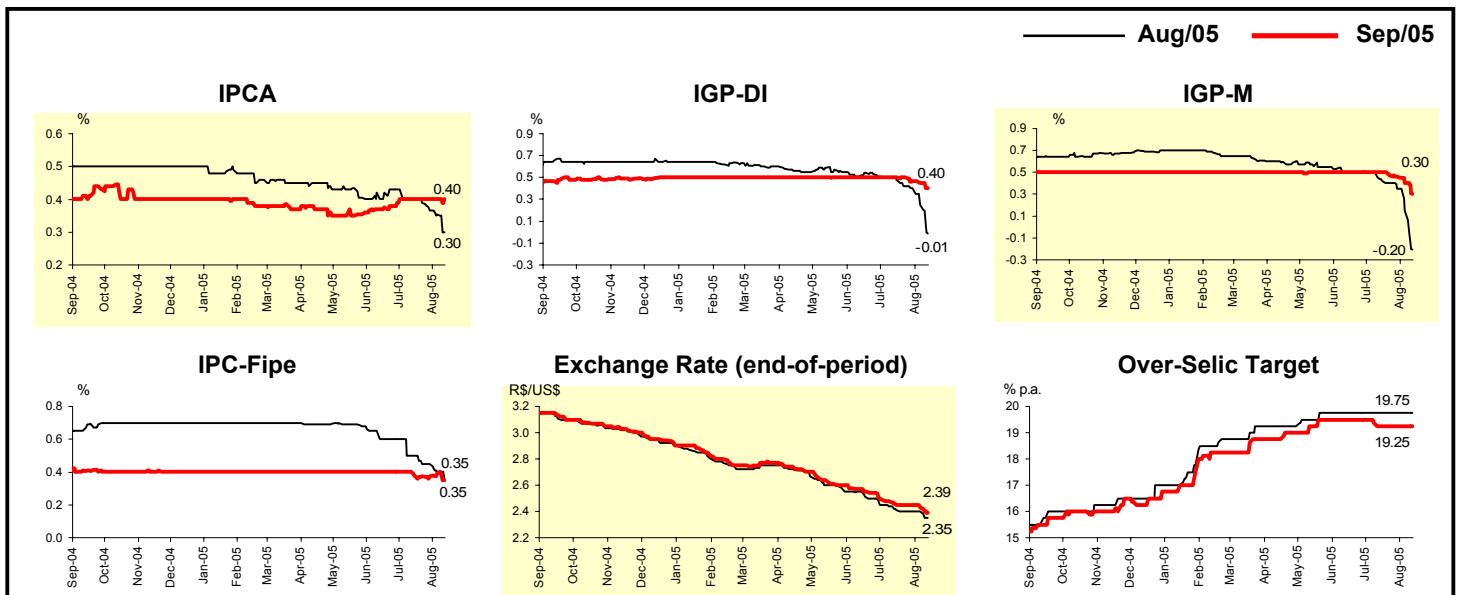
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.00	4.98	4.93	▼ (2)
IGP-DI (%)	5.48	5.35	5.19	▼ (2)
IGP-M (%)	5.54	5.36	4.95	▼ (2)
IPC-Fipe (%)	5.11	4.87	4.82	▼ (5)

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



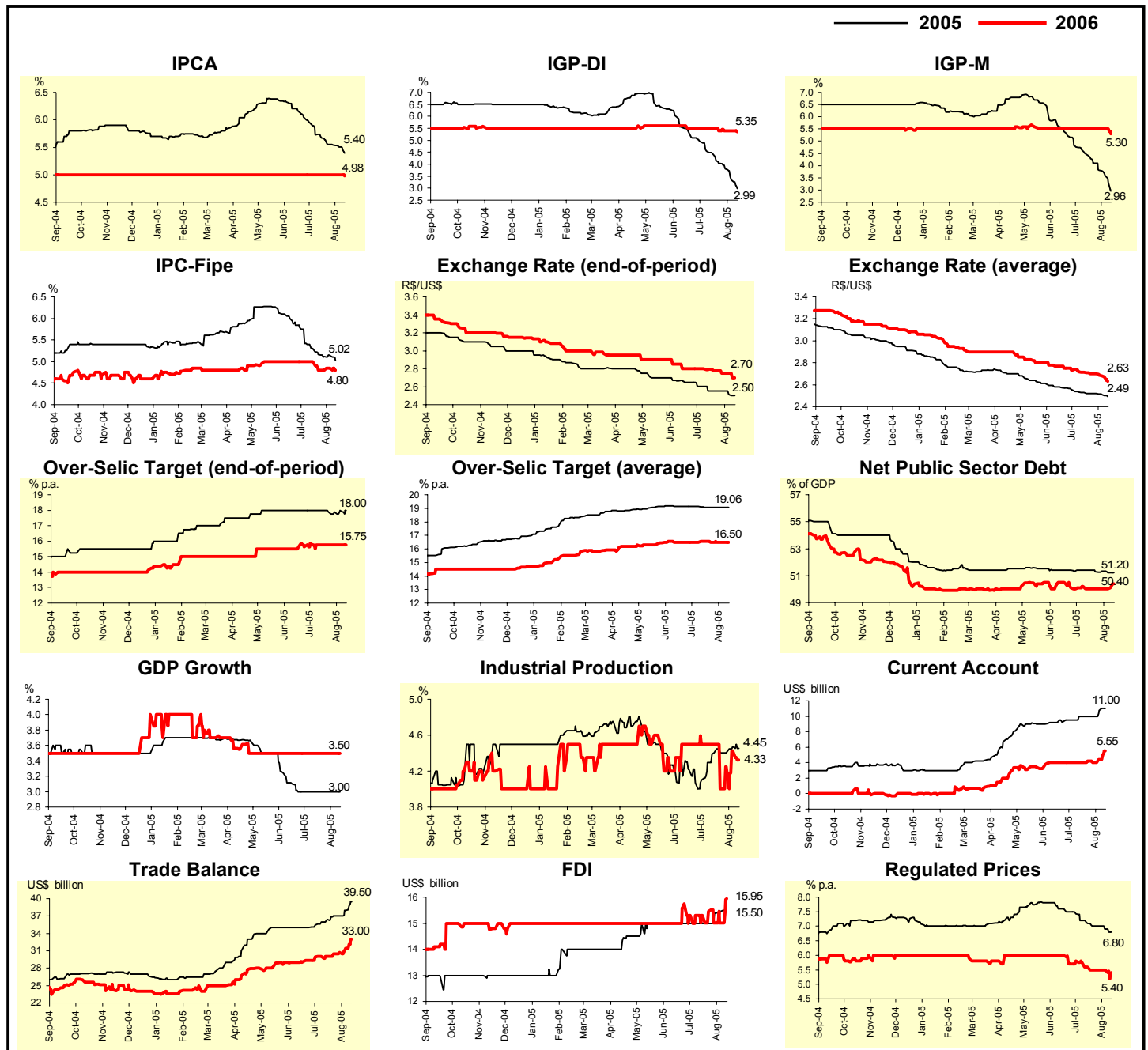
Median - Aggregate	Market Expectations							
	Aug/05				Sep/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.35	0.30	▼ (4)	0.40	0.40	0.40	= (6)
IGP-DI (%)	0.48	0.25	-0.01	▼ (5)	0.50	0.45	0.40	▼ (3)
IGP-M (%)	0.42	0.15	-0.20	▼ (5)	0.50	0.40	0.30	▼ (4)
IPC-Fipe (%)	0.50	0.40	0.35	▼ (2)	0.38	0.39	0.35	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.41	2.40	2.35	▼ (1)	2.45	2.43	2.39	▼ (2)
Over-Selic Target (% p.a.)	19.75	19.75	19.75	= (12)	19.25	19.25	19.25	= (4)

* 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 (%)	5.67	5.50	5.40	▼ (13)	5.00	5.00	4.98	▼ (1)
IGP-DI (%)	4.45	3.35	2.99	▼ (14)	5.50	5.39	5.35	▼ (2)
IGP-M (%)	4.42	3.58	2.96	▼ (15)	5.50	5.50	5.30	▼ (1)
IPC-Fipe (%)	5.30	5.14	5.02	▼ (1)	5.00	4.85	4.80	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.55	2.51	2.50	▼ (2)	2.80	2.75	2.70	▼ (1)
Exchange rate - average (R\$/US\$)	2.53	2.51	2.49	▼ (2)	2.72	2.68	2.63	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (1)	15.75	15.75	15.75	= (5)
Over-Selic Target - average (% p.a.)	19.08	19.08	19.06	▼ (1)	16.55	16.50	16.50	= (3)
Net Public Sector Debt (% of GDP)	51.40	51.20	51.20	= (1)	50.00	50.00	50.40	▲ (1)
GDP growth (%)	3.00	3.00	3.00	= (7)	3.50	3.50	3.50	= (15)
Industrial Production (% growth)	4.40	4.48	4.45	▼ (1)	4.50	4.43	4.33	▼ (1)
Current Account (US\$ billion)	10.00	10.75	11.00	▲ (2)	4.00	4.40	5.55	▲ (2)
Trade Balance (US\$ billion)	36.45	38.00	39.50	▲ (2)	30.00	31.43	33.00	▲ (4)
Foreign Direct Investment (US\$ billion)	15.00	15.45	15.50	▲ (3)	15.31	15.01	15.95	▲ (1)
Regulated Prices (%)	7.10	6.91	6.80	▼ (2)	5.60	5.50	5.40	▼ (1)

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



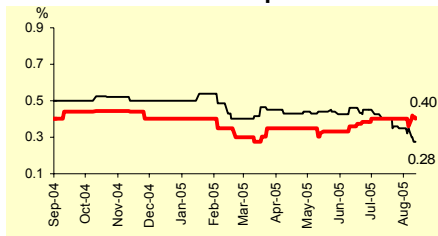
Median - Top 5 - Short Term	Market Expectations							
	Aug/05				Sep/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.35	0.28	▼ (1)	0.40	0.36	0.40	▲ (1)
IGP-DI (%)	0.42	0.20	-0.20	▼ (1)	0.50	0.34	0.30	▼ (1)
IGP-M (%)	0.40	0.30	-0.37	▼ (1)	0.47	0.50	0.27	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.35	2.29	▼ (2)	2.37	2.35	2.30	▼ (2)
Over-Selic Target (% p.a.)	19.75	19.75	19.75	= (15)	19.50	19.50	19.50	= (4)

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

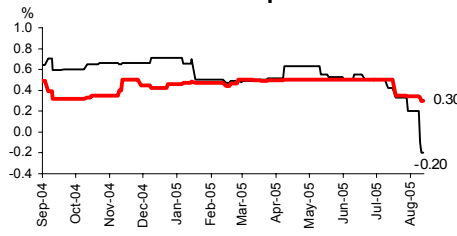
SHORT-TERM

— Aug/05 — Sep/05

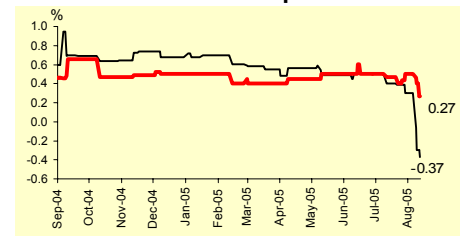
IPCA - Top 5



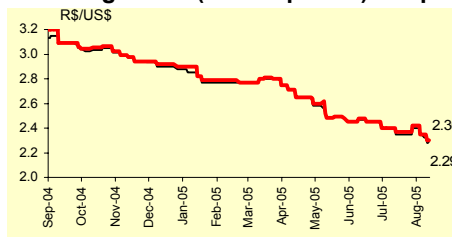
IGP-DI - Top 5



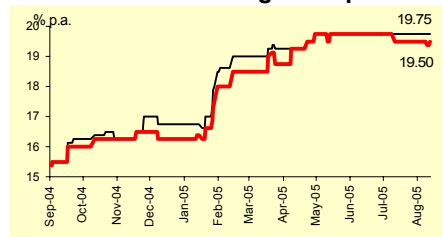
IGP-M - Top 5



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



Over-Selic Target - Top 5



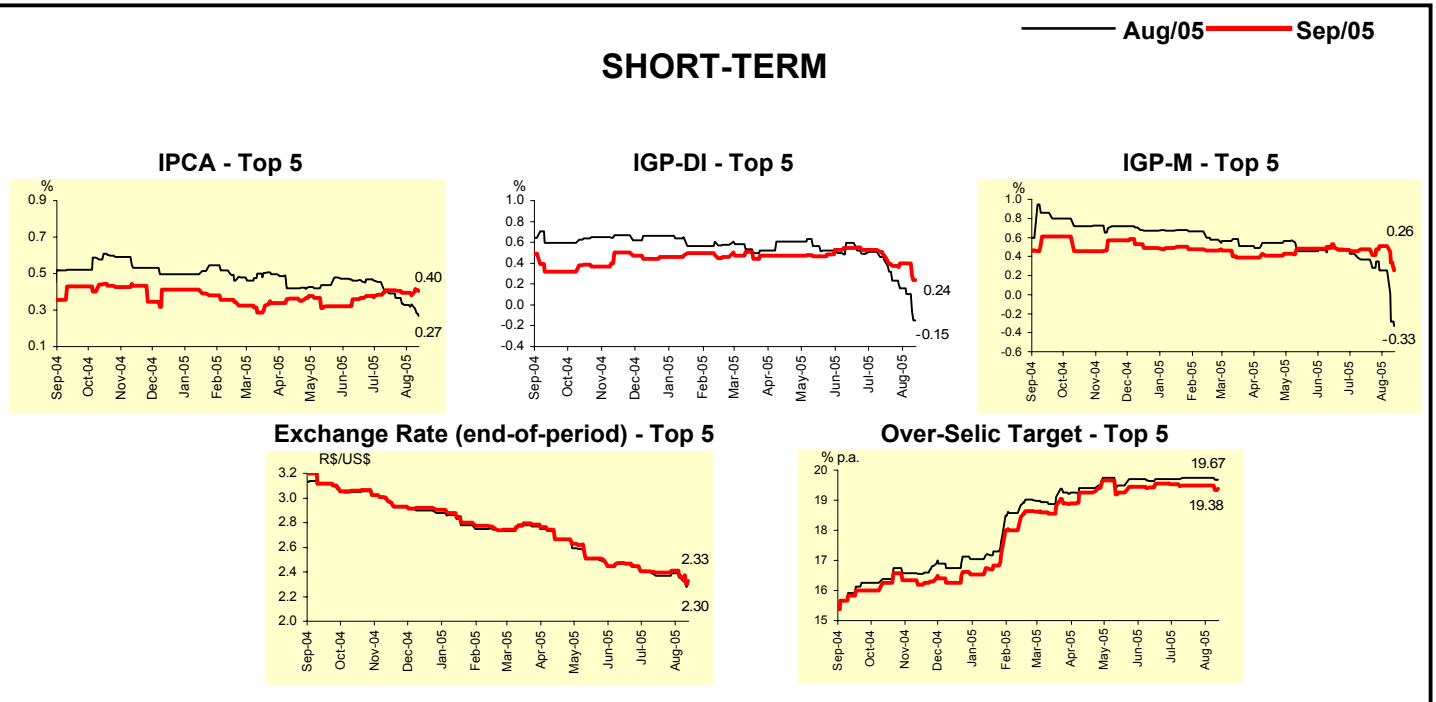
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.74	5.50	5.36	▼ (8)	5.00	4.80	4.65	▼ (1)
IGP-DI (%)	4.45	3.06	2.34	▼ (2)	5.00	4.75	4.50	▼ (1)
IGP-M (%)	4.25	3.81	2.64	▼ (1)	5.51	5.76	4.25	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.50	2.45	2.40	▼ (1)	2.65	2.63	2.60	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (6)	16.00	16.00	16.00	= (6)
Medium Term								
IPCA (%)	5.55	5.57	5.40	▼ (1)	4.68	4.68	4.65	▼ (1)
IGP-DI (%)	3.42	2.60	2.70	▲ (1)	5.00	4.50	4.50	= (2)
IGP-M (%)	4.23	3.29	3.24	▼ (5)	5.30	5.30	5.00	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.52	2.50	2.45	▼ (1)	2.73	2.65	2.60	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.13	18.00	▼ (1)	16.00	16.00	15.75	▼ (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							
	Aug/05				Sep/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.39	0.33	0.27	▼ (1)	0.41	0.38	0.40	▲ (1)
IGP-DI (%)	0.42	0.11	-0.15	▼ (5)	0.47	0.40	0.24	▼ (1)
IGP-M (%)	0.37	0.25	-0.33	▼ (1)	0.48	0.51	0.26	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.37	2.36	2.30	▼ (2)	2.39	2.37	2.33	▼ (2)
Over-Selic Target (% p.a.)	19.75	19.75	19.67	▼ (1)	19.50	19.50	19.38	▼ (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



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 (%)	5.77	5.48	5.34	▼ (12)	4.93	4.81	4.70	▼ (1)
IGP-DI (%)	4.16	3.04	2.37	▼ (11)	5.20	5.08	4.50	▼ (1)
IGP-M (%)	4.33	3.75	2.68	▼ (1)	5.37	5.45	4.62	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.51	2.47	2.42	▼ (2)	2.69	2.64	2.61	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	18.20	18.20	17.95	▼ (1)	15.90	15.80	16.06	▲ (1)
Medium Term								
IPCA (%)	5.59	5.56	5.35	▼ (1)	4.60	4.73	4.74	▲ (1)
IGP-DI (%)	3.92	3.05	2.61	▼ (4)	4.67	4.50	4.51	▲ (1)
IGP-M (%)	4.48	3.48	3.02	▼ (16)	5.28	5.18	5.11	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.56	2.50	2.45	▼ (6)	2.72	2.67	2.59	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	18.20	18.25	18.00	▼ (1)	15.80	16.00	15.75	▼ (2)

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