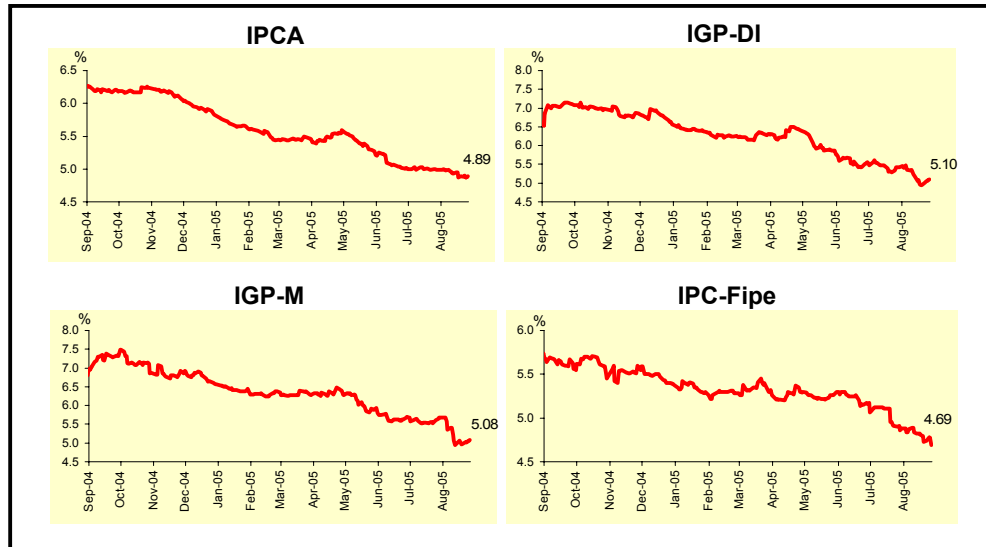


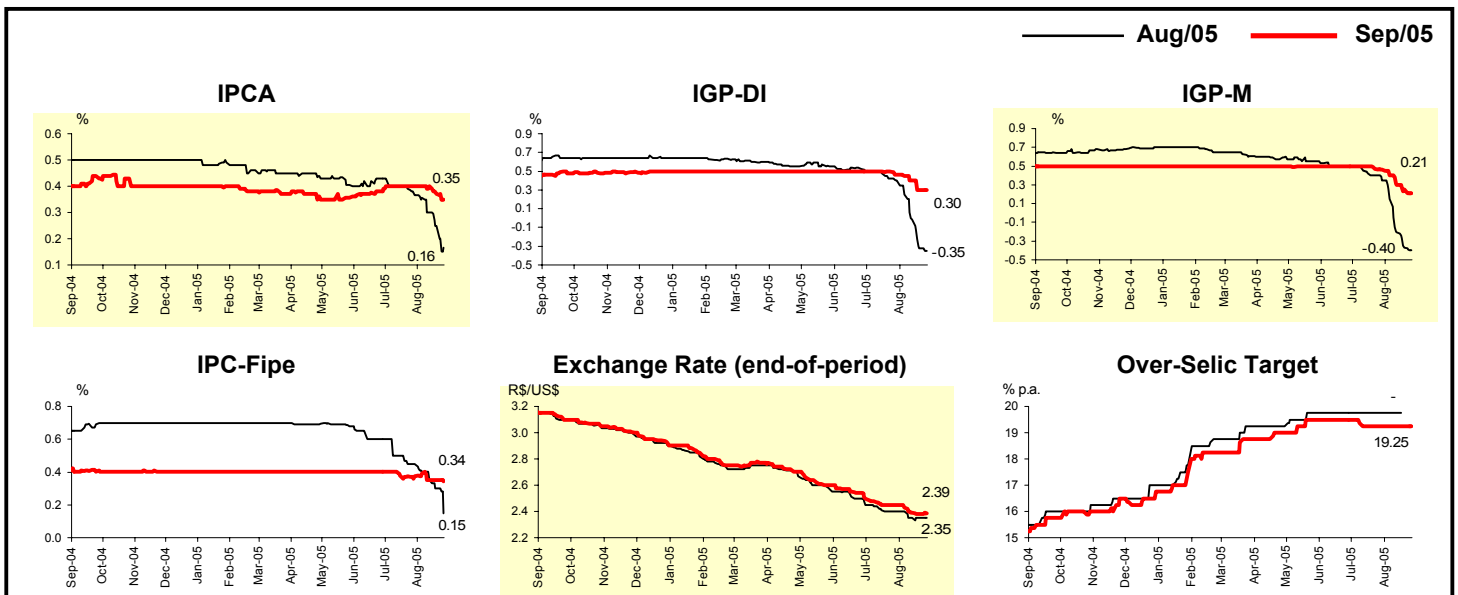
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.99	4.89	4.89	= (1)
IGP-DI (%)	5.43	4.95	5.10	▲ (1)
IGP-M (%)	5.67	4.98	5.08	▲ (2)
IPC-Fipe (%)	4.88	4.73	4.69	▼ (7)

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



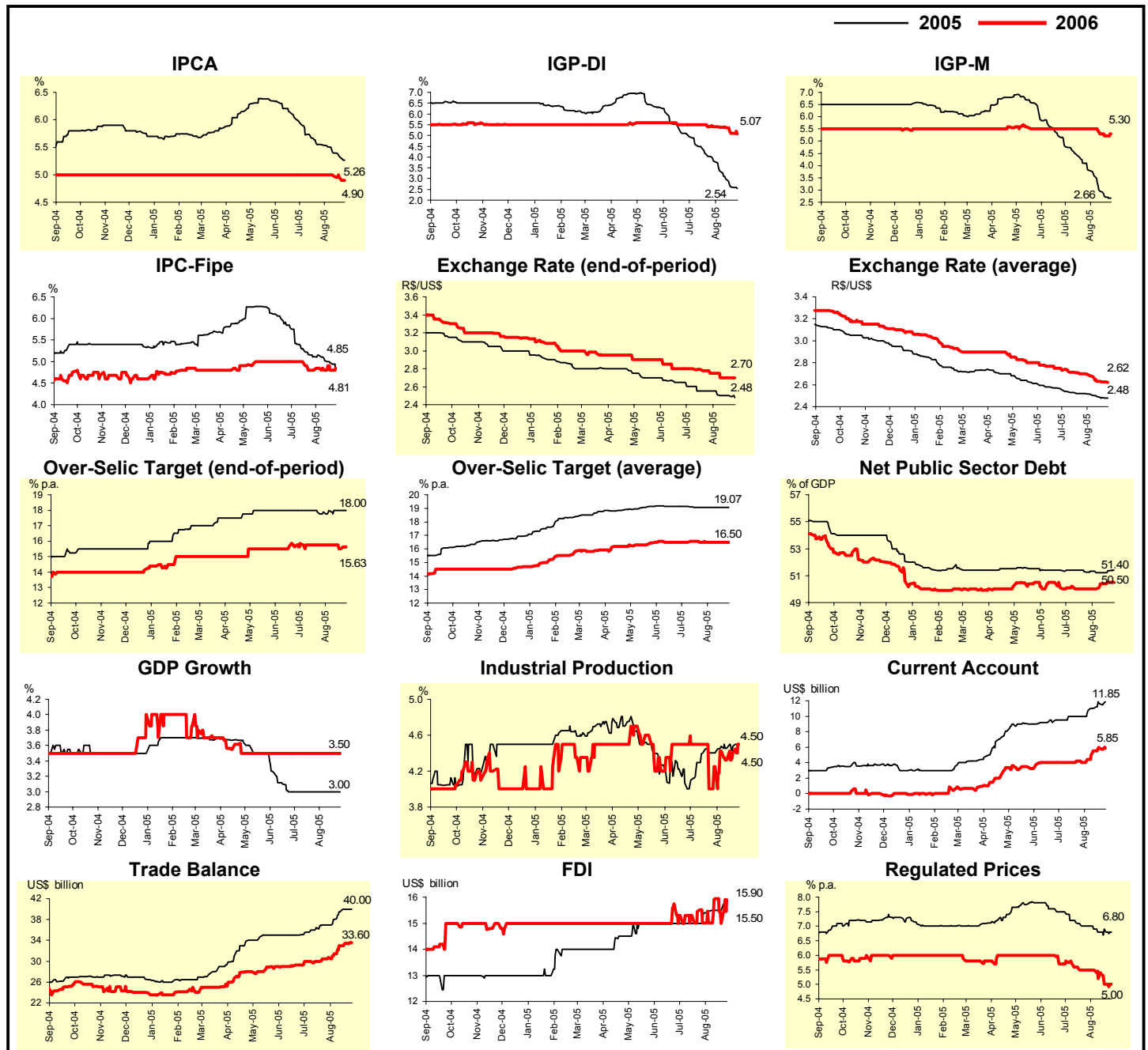
Median - Aggregate	Market Expectations							
	Aug/05				Sep/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.37	0.25	0.16	▼ (6)	0.40	0.37	0.35	▼ (2)
IGP-DI (%)	0.40	-0.32	-0.35	▼ (7)	0.47	0.30	0.30	= (1)
IGP-M (%)	0.35	-0.37	-0.40	▼ (7)	0.46	0.25	0.21	▼ (6)
IPC-Fipe (%)	0.45	0.30	0.15	▼ (4)	0.38	0.35	0.34	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.40	2.35	2.35	= (2)	2.45	2.38	2.39	▲ (1)
Over-Selic Target (% p.a.)	19.75	-	-		19.25	19.25	19.25	= (6)

\* 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 (%)	5.54	5.34	5.26	▼ (15)	5.00	4.96	4.90	▼ (3)
IGP-DI (%)	3.80	2.60	2.54	▼ (16)	5.40	5.10	5.07	▼ (4)
IGP-M (%)	3.80	2.70	2.66	▼ (17)	5.50	5.22	5.30	▲ (1)
IPC-Fipe (%)	5.11	4.97	4.81	▼ (3)	4.80	4.80	4.85	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.55	2.50	2.48	▼ (1)	2.75	2.70	2.70	▬ (2)
Exchange rate - average (R\$/US\$)	2.52	2.48	2.48	▬ (1)	2.70	2.63	2.62	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	17.88	18.00	18.00	▬ (3)	15.75	15.50	15.63	▲ (1)
Over-Selic Target - average (% p.a.)	19.08	19.08	19.07	▼ (1)	16.50	16.50	16.50	▬ (5)
Net Public Sector Debt (% of GDP)	51.32	51.35	51.40	▲ (2)	50.00	50.50	50.50	▬ (1)
GDP growth (%)	3.00	3.00	3.00	▬ (9)	3.50	3.50	3.50	▬ (17)
Industrial Production (% growth)	4.40	4.48	4.50	▲ (2)	4.25	4.40	4.50	▲ (2)
Current Account (US\$ billion)	10.00	11.60	11.85	▲ (4)	4.00	5.85	5.85	▬ (1)
Trade Balance (US\$ billion)	37.00	40.00	40.00	▬ (1)	30.75	33.50	33.60	▲ (6)
Foreign Direct Investment (US\$ billion)	15.40	15.50	15.50	▬ (2)	15.01	15.00	15.90	▲ (1)
Regulated Prices (%)	7.00	6.80	6.80	▬ (2)	5.50	5.00	5.00	▬ (1)

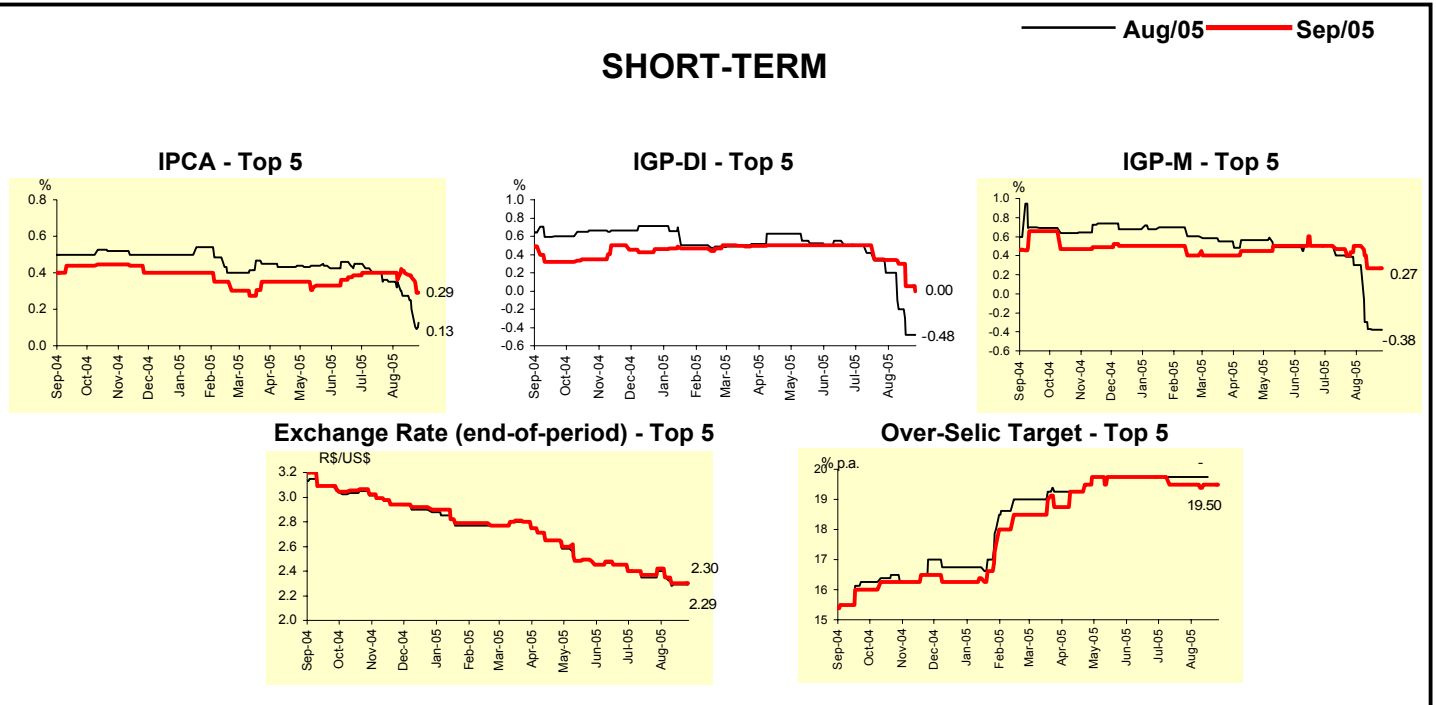
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, decrease or = stability)



Median - 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 (%)	0.35	0.20	0.13	▼ (3)	0.40	0.38	0.29	▼ (2)
IGP-DI (%)	0.20	-0.48	-0.48	= (1)	0.34	0.05	0.00	▼ (3)
IGP-M (%)	0.30	-0.38	-0.38	= (1)	0.50	0.27	0.27	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.40	2.29	2.29	= (2)	2.42	2.30	2.30	= (2)
Over-Selic Target (% p.a.)	19.75	-	-		19.50	19.50	19.50	= (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**



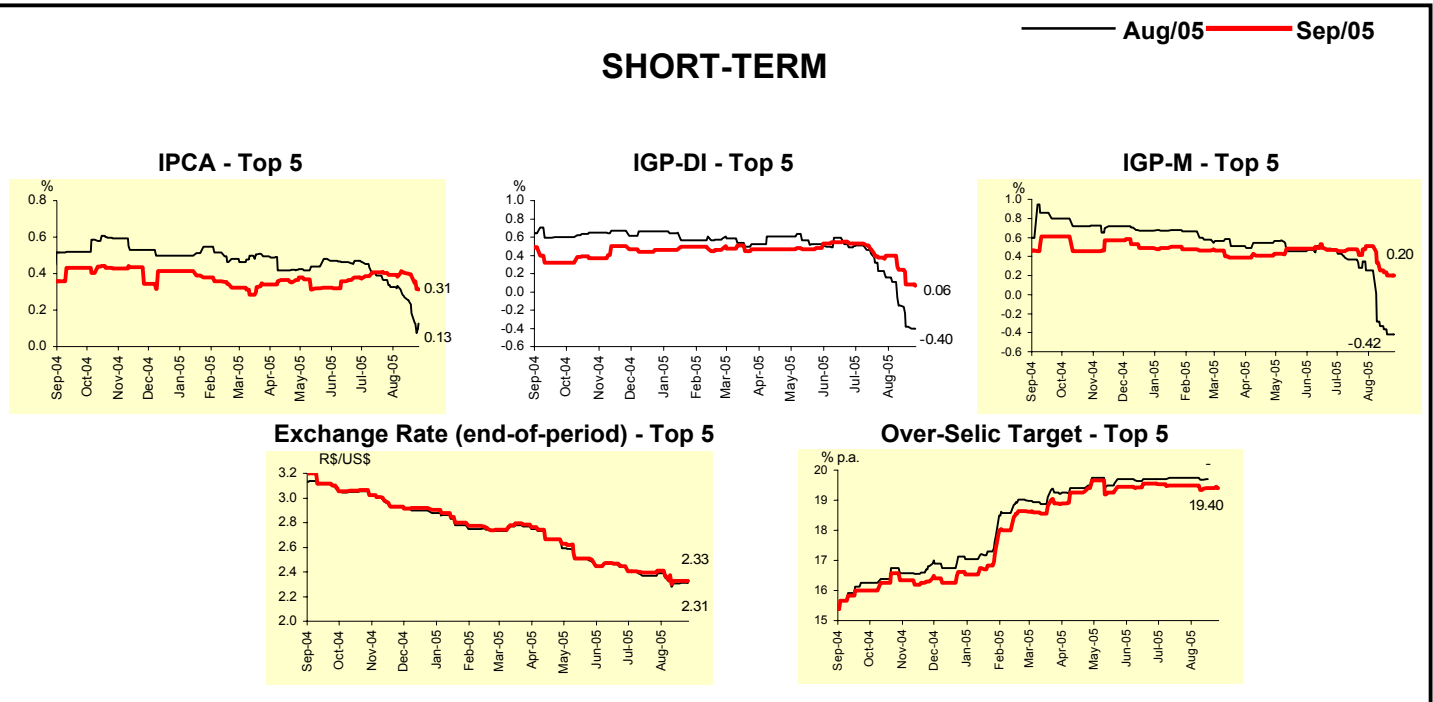
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.52	5.31	5.17	▼ (10)	4.80	4.65	4.65	= (2)
IGP-DI (%)	3.42	1.77	1.92	▲ (1)	4.75	4.50	4.50	= (2)
IGP-M (%)	3.81	2.64	2.64	= (2)	5.76	4.25	4.25	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.45	2.40	2.40	= (2)	2.65	2.60	2.60	= (2)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (8)	16.00	16.00	16.00	= (8)
<b>Medium Term</b>								
IPCA (%)	5.57	5.50	5.29	▼ (1)	4.68	4.65	4.65	= (2)
IGP-DI (%)	3.17	2.34	2.34	= (1)	4.50	4.50	4.50	= (4)
IGP-M (%)	3.93	2.52	2.52	= (1)	5.30	5.00	5.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.50	2.45	2.45	= (2)	2.75	2.60	2.60	= (2)
Over-Selic Target - end-of-period (% p.a.)	18.13	18.00	18.00	= (2)	16.25	15.50	15.25	▼ (4)

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

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 (%)	0.33	0.18	0.13	▼ (3)	0.39	0.38	0.31	▼ (2)
IGP-DI (%)	0.16	-0.38	-0.40	▼ (7)	0.40	0.08	0.06	▼ (3)
IGP-M (%)	0.25	-0.42	-0.42	= (1)	0.51	0.20	0.20	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.39	2.31	2.31	= (1)	2.41	2.33	2.33	= (2)
Over-Selic Target (% p.a.)	19.75	-	-		19.50	19.40	19.40	= (1)

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

**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*
<b>Short Term</b>								
IPCA (%)	5.53	5.30	5.19	▼ (14)	4.81	4.70	4.68	▼ (1)
IGP-DI (%)	3.40	1.92	1.91	▼ (13)	5.08	4.50	4.50	= (2)
IGP-M (%)	3.75	2.53	2.59	▲ (1)	5.45	4.62	4.62	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.49	2.42	2.42	= (2)	2.67	2.61	2.61	= (2)
Over-Selic Target - end-of-period (% p.a.)	18.20	17.98	17.98	= (1)	15.90	16.03	16.06	▲ (1)
<b>Medium Term</b>								
IPCA (%)	5.56	5.36	5.25	▼ (1)	4.73	4.72	4.73	▲ (1)
IGP-DI (%)	3.33	2.27	2.31	▲ (1)	4.50	4.51	4.51	= (2)
IGP-M (%)	3.68	2.64	2.67	▲ (1)	5.18	5.11	5.11	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.52	2.45	2.45	= (2)	2.70	2.59	2.59	= (2)
Over-Selic Target - end-of-period (% p.a.)	18.25	18.00	18.10	▲ (1)	16.13	15.45	15.40	▼ (4)

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