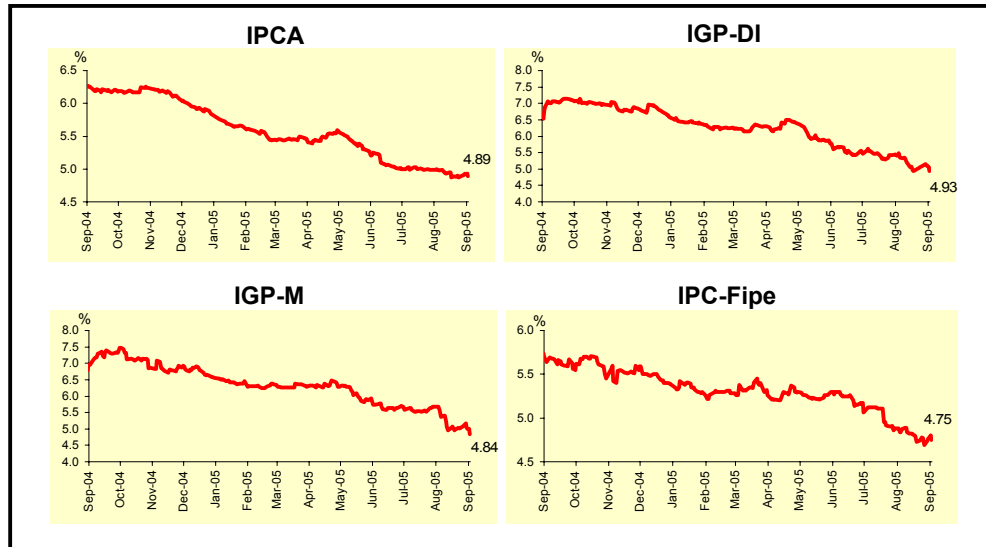


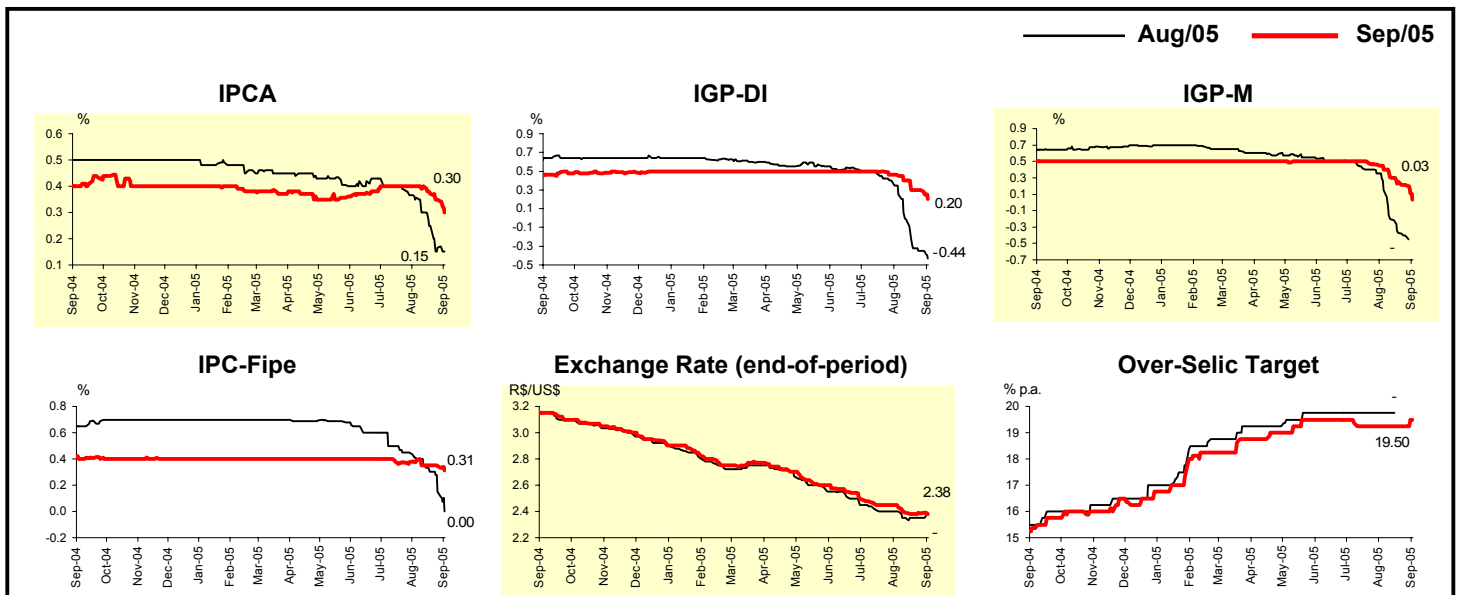
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.98	4.89	4.89	= (2)
IGP-DI (%)	5.35	5.10	4.93	▼ (1)
IGP-M (%)	5.36	5.08	4.84	▼ (1)
IPC-Fipe (%)	4.87	4.69	4.75	▲ (1)

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



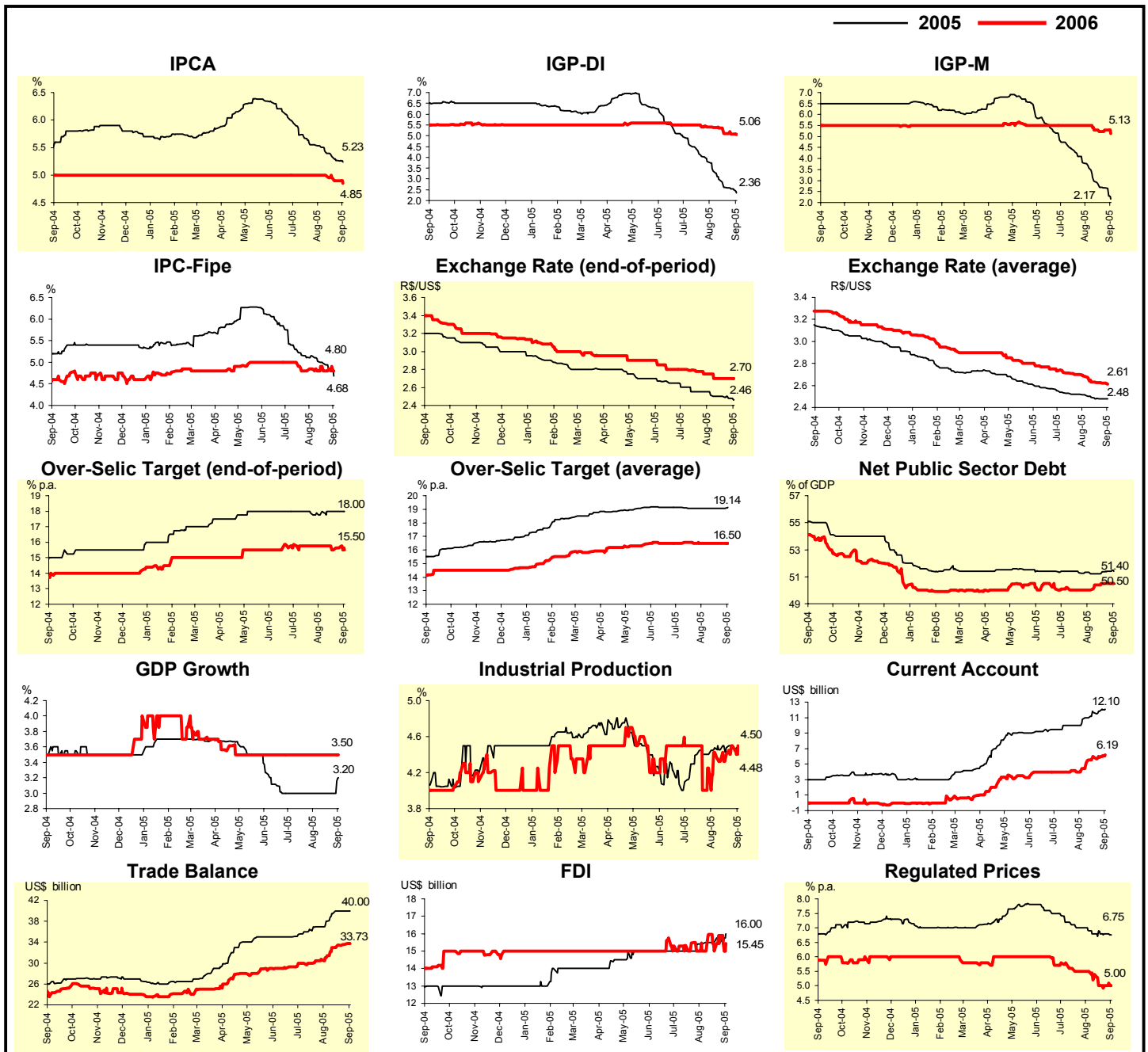
Median - Aggregate	Market Expectations							
	Aug/05				Sep/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.16	0.15	▼ (7)	0.40	0.35	0.30	▼ (3)
IGP-DI (%)	0.25	-0.35	-0.44	▼ (8)	0.45	0.30	0.20	▼ (1)
IGP-M (%)	0.15	-0.40	-		0.40	0.21	0.03	▼ (7)
IPC-Fipe (%)	0.40	0.15	0.00	▼ (5)	0.39	0.34	0.31	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.40	2.35	-		2.43	2.39	2.38	▼ (1)
Over-Selic Target (% p.a.)	19.75	-	-		19.25	19.25	19.50	▲ (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	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.50	5.26	5.23	▼ (16)	5.00	4.90	4.85	▼ (4)
IGP-DI (%)	3.35	2.54	2.36	▼ (17)	5.39	5.07	5.06	▼ (5)
IGP-M (%)	3.58	2.66	2.17	▼ (18)	5.50	5.30	5.13	▼ (1)
IPC-Fipe (%)	5.14	4.81	4.68	▼ (4)	4.85	4.85	4.80	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.51	2.48	2.46	▼ (2)	2.75	2.70	2.70	= (3)
Exchange rate - average (R\$/US\$)	2.51	2.48	2.48	= (2)	2.68	2.62	2.61	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (4)	15.75	15.63	15.50	▼ (1)
Over-Selic Target - average (% p.a.)	19.08	19.07	19.14	▲ (1)	16.50	16.50	16.50	= (6)
Net Public Sector Debt (% of GDP)	51.20	51.40	51.40	= (1)	50.00	50.50	50.50	= (2)
GDP growth (%)	3.00	3.00	3.20	▲ (1)	3.50	3.50	3.50	= (18)
Industrial Production (% growth)	4.48	4.50	4.48	▼ (1)	4.43	4.50	4.50	= (1)
Current Account (US\$ billion)	10.75	11.85	12.10	▲ (5)	4.40	5.85	6.19	▲ (1)
Trade Balance (US\$ billion)	38.00	40.00	40.00	= (2)	31.43	33.60	33.73	▲ (7)
Foreign Direct Investment (US\$ billion)	15.45	15.50	16.00	▲ (1)	15.01	15.90	15.45	▼ (1)
Regulated Prices (%)	6.91	6.80	6.75	▼ (1)	5.50	5.00	5.00	= (2)

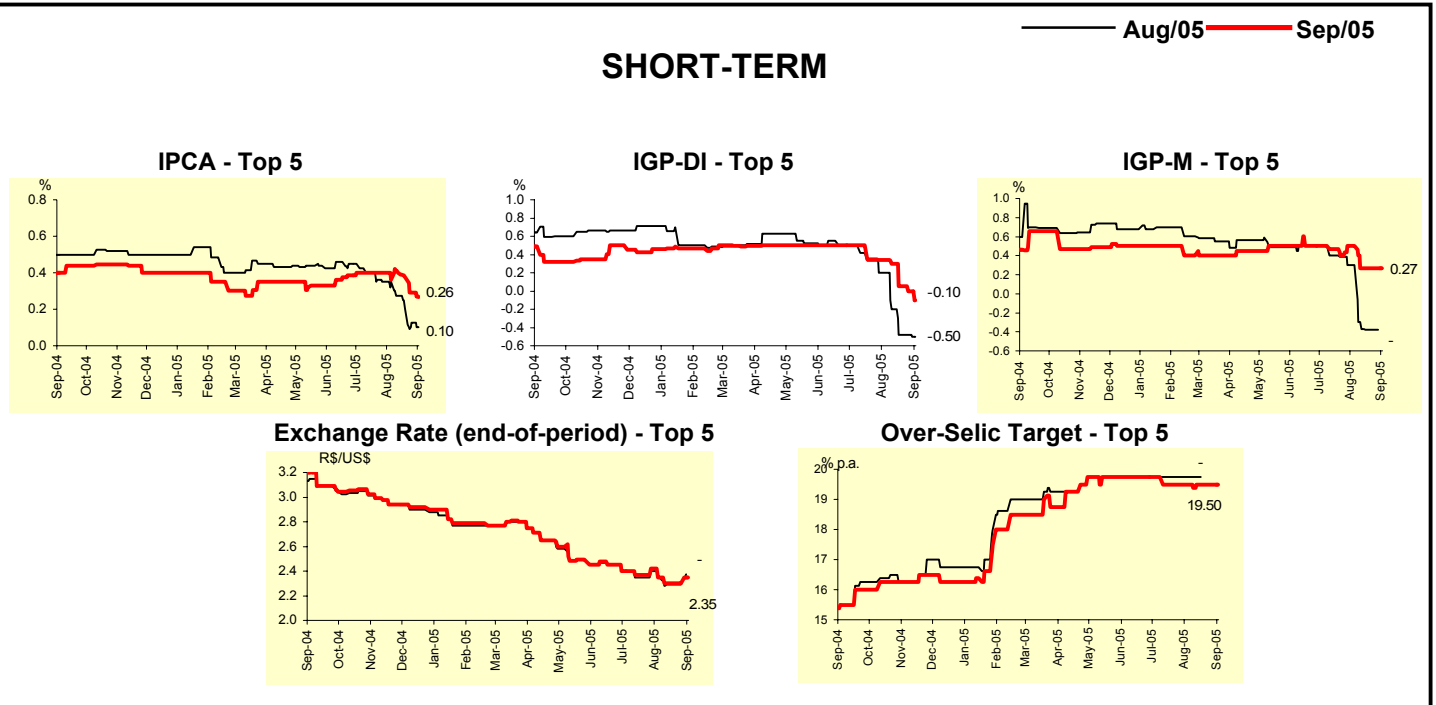
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior ▲(increase, ▼decrease or = stability)



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	0.13	0.10	▼ (4)	0.36	0.29	0.26	▼ (3)
IGP-DI (%)	0.20	-0.48	-0.50	▼ (1)	0.34	0.00	-0.10	▼ (4)
IGP-M (%)	0.30	-0.38	-		0.50	0.27	0.27	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.29	-		2.35	2.30	2.35	▲ (1)
Over-Selic Target (% p.a.)	19.75	-	-		19.50	19.50	19.50	= (7)

* 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



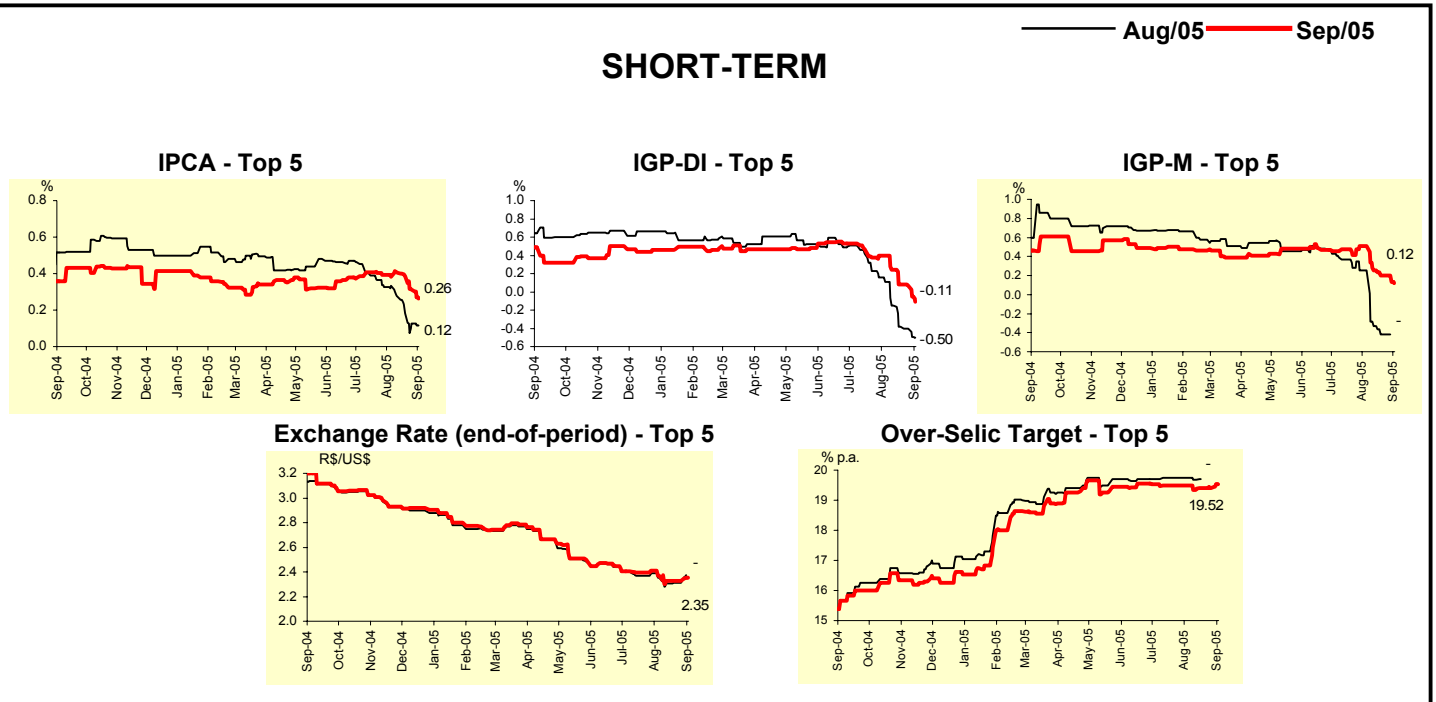
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.50	5.17	5.13	▼ (11)	4.80	4.65	4.59	▼ (1)
IGP-DI (%)	3.06	1.92	1.58	▼ (1)	4.75	4.50	4.50	= (3)
IGP-M (%)	3.81	2.64	2.36	▼ (1)	5.76	4.25	4.25	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.45	2.40	2.40	= (3)	2.63	2.60	2.60	= (3)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (9)	16.00	16.00	16.00	= (9)
Medium Term								
IPCA (%)	5.57	5.29	5.29	= (1)	4.68	4.65	4.65	= (3)
IGP-DI (%)	2.60	2.34	2.16	▼ (1)	4.50	4.50	4.50	= (5)
IGP-M (%)	3.29	2.52	2.36	▼ (1)	5.30	5.00	5.00	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.50	2.45	2.45	= (3)	2.65	2.60	2.60	= (3)
Over-Selic Target - end-of-period (% p.a.)	18.13	18.00	18.00	= (3)	16.00	15.25	15.50	▲ (1)

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

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	0.13	0.12	▼ (4)	0.38	0.31	0.26	▼ (3)
IGP-DI (%)	0.11	-0.40	-0.50	▼ (8)	0.40	0.06	-0.11	▼ (4)
IGP-M (%)	0.25	-0.42	-		0.51	0.20	0.12	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.36	2.31	-		2.37	2.33	2.35	▲ (1)
Over-Selic Target (% p.a.)	19.75	-	-		19.50	19.40	19.52	▲ (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 (%)	5.48	5.19	5.16	▼ (15)	4.81	4.68	4.53	▼ (2)
IGP-DI (%)	3.04	1.91	1.56	▼ (14)	5.08	4.50	4.50	= (3)
IGP-M (%)	3.75	2.59	2.21	▼ (1)	5.45	4.62	4.62	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.47	2.42	2.42	= (3)	2.64	2.61	2.60	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	18.20	17.98	18.15	▲ (1)	15.80	16.06	16.22	▲ (2)
Medium Term								
IPCA (%)	5.56	5.25	5.26	▲ (1)	4.73	4.73	4.73	= (1)
IGP-DI (%)	3.05	2.31	2.03	▼ (1)	4.50	4.51	4.51	= (3)
IGP-M (%)	3.48	2.67	2.12	▼ (1)	5.18	5.11	5.11	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.50	2.45	2.43	▼ (1)	2.67	2.59	2.54	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	18.25	18.10	18.25	▲ (2)	16.00	15.40	15.70	▲ (1)

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