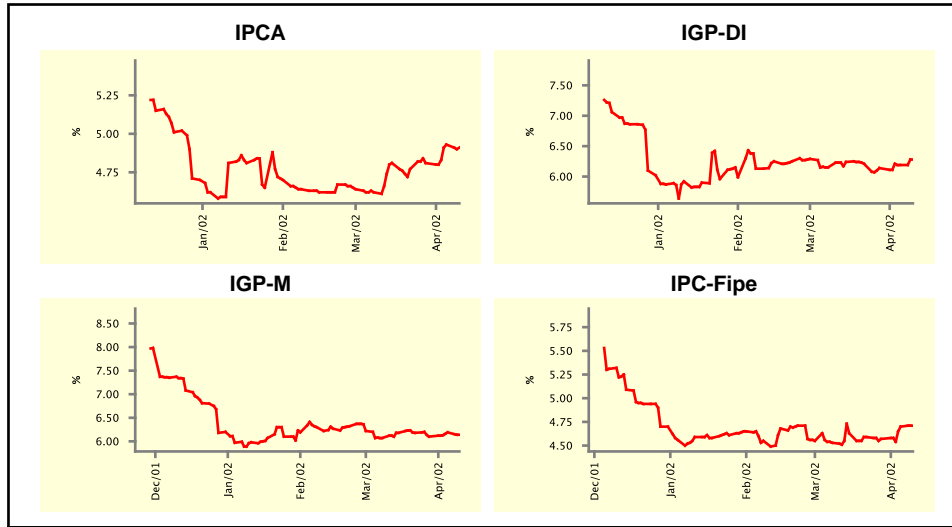


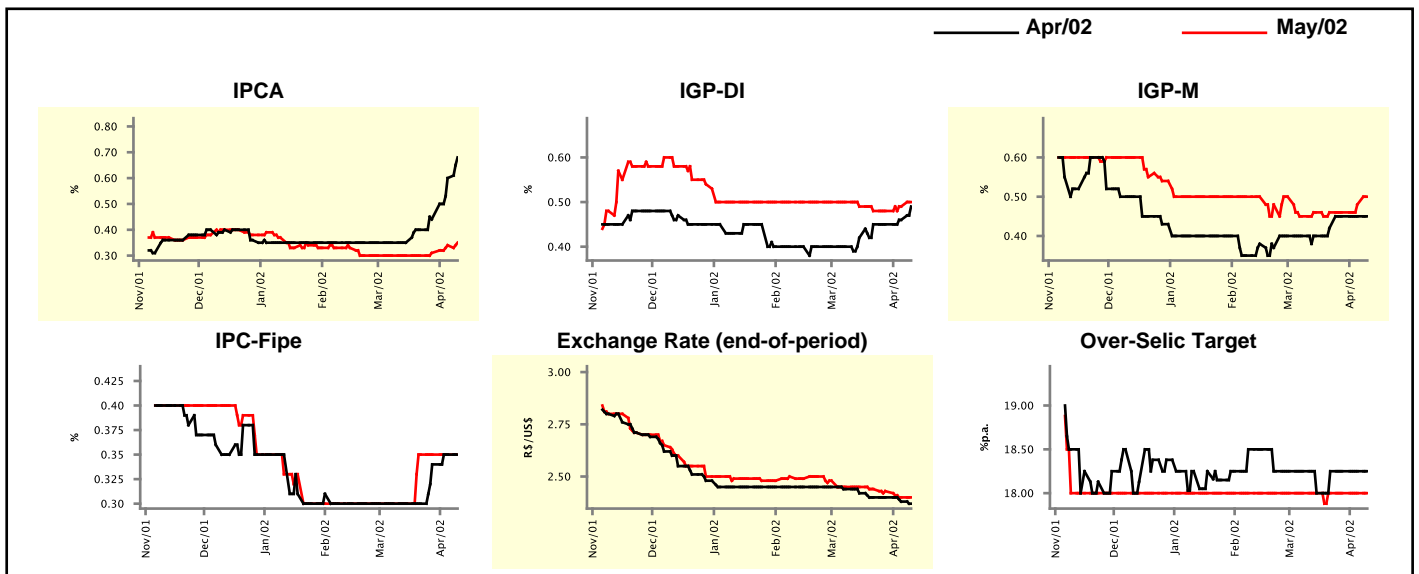
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 Market Readouts ago	Last Market Readout	Today	Weekly Trend*
IPCA (%)	4.81	4.93	4.91	▼ (1)
IGP-DI (%)	6.24	6.19	6.28	▲ (2)
IGP-M (%)	6.18	6.19	6.14	▼ (1)
IPC-Fipe (%)	4.63	4.70	4.71	▲ (2)

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



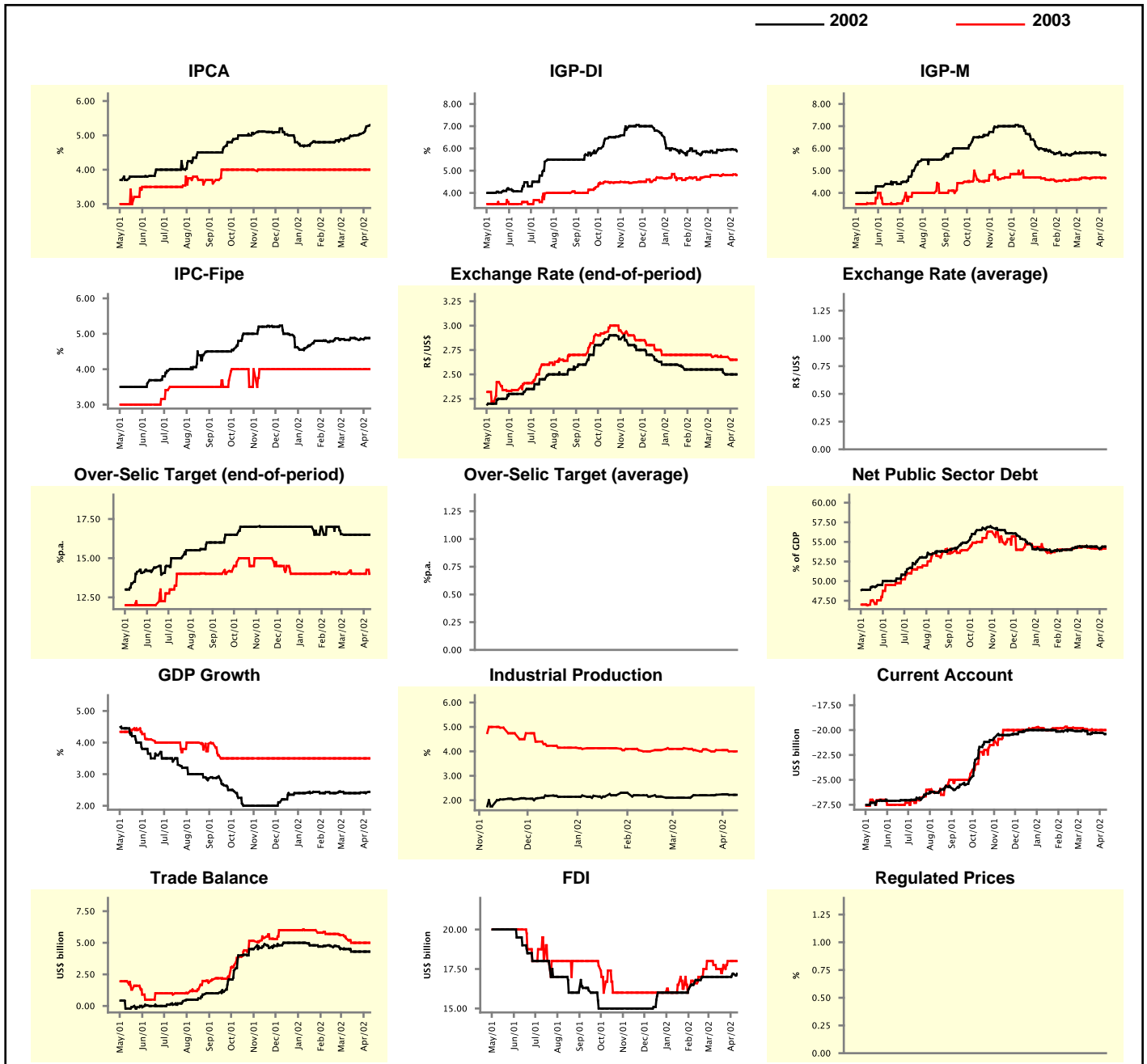
Market Expectations									
Median - Aggregate	Apr/02				May/02				
	4 Market Readouts ago	Last Market Readout	Today	Weekly Trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly Trend*	Weekly Trend*
IPCA (%)	0.35	0.60	0.68	▲ (4)	0.30	0.34	0.35	▲ (3)	
IGP-DI (%)	0.42	0.46	0.49	▲ (2)	0.49	0.49	0.50	▲ (2)	
IGP-M (%)	0.40	0.45	0.45	≡ (2)	0.46	0.48	0.50	▲ (2)	
IPC-Fipe (%)	0.30	0.35	0.35	≡ (1)	0.30	0.35	0.35	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.42	2.38	2.37	▼ (2)	2.45	2.40	2.40	≡ (1)	
Over-Selic Target (%p.a.)	18.00	18.25	18.25	≡ (3)	18.00	18.00	18.00	≡ (22)	

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



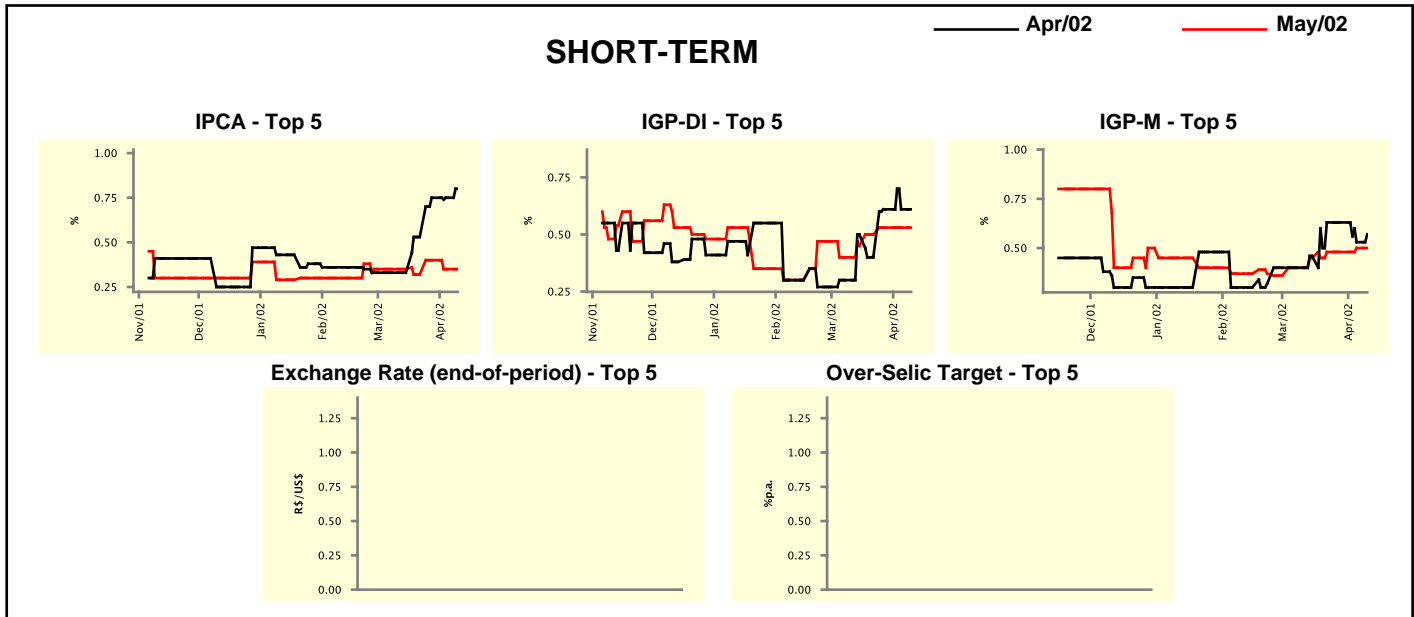
Median - Aggregate	2002				2003			
	4 Market Readouts ago	Last Market Readout	Today	Weekly Trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly Trend*
	IPCA (%)	4.98	5.26	5.30	▲ (8)	4.00	4.00	4.00
IGP-DI (%)	5.93	5.95	5.87	▼ (1)	4.80	4.83	4.80	▼ (1)
IGP-M (%)	5.81	5.72	5.70	▼ (3)	4.67	4.68	4.67	▼ (2)
IPC-Fipe (%)	4.88	4.88	4.88	▬ (1)	4.00	4.00	4.00	▬ (23)
Exchange Rate - end-of-period (R\$/US\$)	2.55	2.50	2.50	▬ (2)	2.68	2.65	2.65	▬ (1)
Exchange Rate - average (R\$/US\$)	-	-	-	-	-	-	-	-
Over-Selic Target - end-of-period (%p.a.)	16.50	16.50	16.50	▬ (5)	14.00	14.25	14.00	▼ (1)
Over-Selic Target - average (%p.a.)	-	-	-	-	-	-	-	-
Net Public Sector Debt (% of GDP)	54.40	54.40	54.40	▬ (6)	54.29	54.15	54.15	▬ (1)
GDP Growth (% growth)	2.40	2.42	2.44	▲ (1)	3.50	3.50	3.50	▬ (25)
Industrial Production (% growth)	2.20	2.22	2.22	▬ (2)	4.05	4.00	4.00	▬ (1)
Current Account (US\$ billion)	-20.40	-20.28	-20.40	▼ (1)	-20.00	-20.00	-20.00	▬ (4)
Trade Balance (US\$ billion)	4.30	4.30	4.30	▬ (4)	5.00	5.00	5.00	▬ (4)
Foreign Direct Investment (US\$ billion)	17.00	17.20	17.20	▬ (1)	17.50	18.00	18.00	▬ (2)
Regulated Prices (%)	-	-	-	-	-	-	-	-

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



Market Expectations									
Median - Top 5 - Short Term	Apr/02				May/02				
	4 Market Readouts ago	Last Market Readout	Today	Weekly Trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly Trend*	
IPCA (%)	0.33	0.75	0.80	▲ (1)	0.35	0.35	0.35	≡	(1)
IGP-DI (%)	0.50	0.61	0.61	≡ (2)	0.45	0.53	0.53	≡	(2)
IGP-M (%)	0.46	0.53	0.57	▲ (1)	0.45	0.50	0.50	≡	(1)
Exchange Rate - end-of-period (R\$/US\$)	-	-	-		-	-	-		
Over-Selic Target (%p.a.)	-	-	-		-	-	-		

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

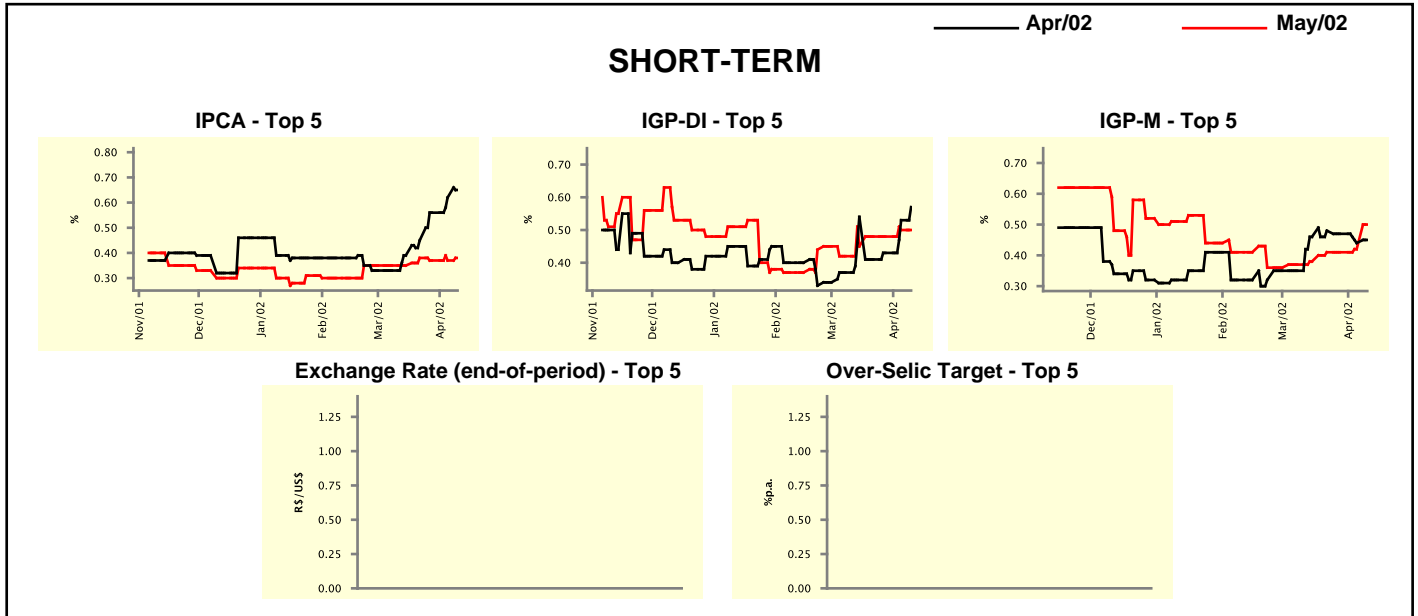


Market Expectations									
Median - Top 5	2002				2003				
	4 Market Readouts ago	Last Market Readout	Today	Weekly Trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly Trend*	
Short Term									
IPCA (%)	4.87	5.41	5.41	≡ (1)	3.80	4.00	4.00	≡	(3)
IGP-DI (%)	5.69	6.71	6.71	≡ (1)	4.64	4.64	4.64	≡	(4)
IGP-M (%)	5.75	5.70	5.70	≡ (1)	5.35	4.50	4.25	▼	(1)
Exchange Rate - end-of-period (R\$/US\$)	-	-	-		-	-	-		
Over-Selic Target - end-of-period (%p.a.)	-	-	-		-	-	-		
Medium Term									
IPCA (%)	5.05	5.30	5.30	≡ (2)	3.90	4.50	4.50	≡	(3)
IGP-DI (%)	6.48	6.17	6.17	≡ (1)	5.00	5.00	5.00	≡	(7)
IGP-M (%)	5.75	6.04	5.98	▼ (2)	4.00	5.00	5.00	≡	(3)
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.53	2.50	▼ (3)	2.55	2.73	2.73	≡	(3)
Over-Selic Target - end-of-period (%p.a.)	16.50	16.50	16.50	≡ (7)	14.00	14.50	14.50	≡	(2)

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

Market Expectations								
Average - Top 5 - Short Term	Apr/02				May/02			
	4 Market Readouts ago	Last Market Readout	Today	Weekly Trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly Trend*
IPCA (%)	0.39	0.62	0.65	▲ (5)	0.35	0.37	0.38	▲ (1)
IGP-DI (%)	0.54	0.53	0.57	▲ (3)	0.45	0.50	0.50	▬ (1)
IGP-M (%)	0.46	0.44	0.45	▲ (1)	0.38	0.42	0.50	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	-	-	-		-	-	-	
Over-Selic Target (%p.a.)	-	-	-		-	-	-	

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



Market Expectations								
Average - Top 5	2002				2003			
	4 Market Readouts ago	Last Market Readout	Today	Weekly Trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly Trend*
Short Term								
IPCA (%)	5.00	5.19	5.17	▼ (1)	3.86	4.14	4.04	▼ (1)
IGP-DI (%)	5.94	5.84	5.85	▲ (3)	4.52	5.00	5.00	▬ (1)
IGP-M (%)	5.64	5.87	5.78	▼ (1)	5.04	4.67	4.67	▬ (3)
Exchange Rate - end-of-period (R\$/US\$)	-	-	-		-	-	-	
Over-Selic Target - end-of-period (%p.a.)	-	-	-		-	-	-	
Medium Term								
IPCA (%)	5.03	5.17	5.28	▲ (3)	3.85	3.98	3.98	▬ (2)
IGP-DI (%)	6.38	5.80	5.71	▼ (2)	4.78	3.92	3.92	▬ (3)
IGP-M (%)	5.78	5.99	5.99	▬ (1)	4.08	4.49	4.49	▬ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.47	2.47	▬ (1)	2.55	2.59	2.59	▬ (3)
Over-Selic Target - end-of-period (%p.a.)	16.50	16.80	16.80	▬ (1)	14.55	14.84	14.84	▬ (1)

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