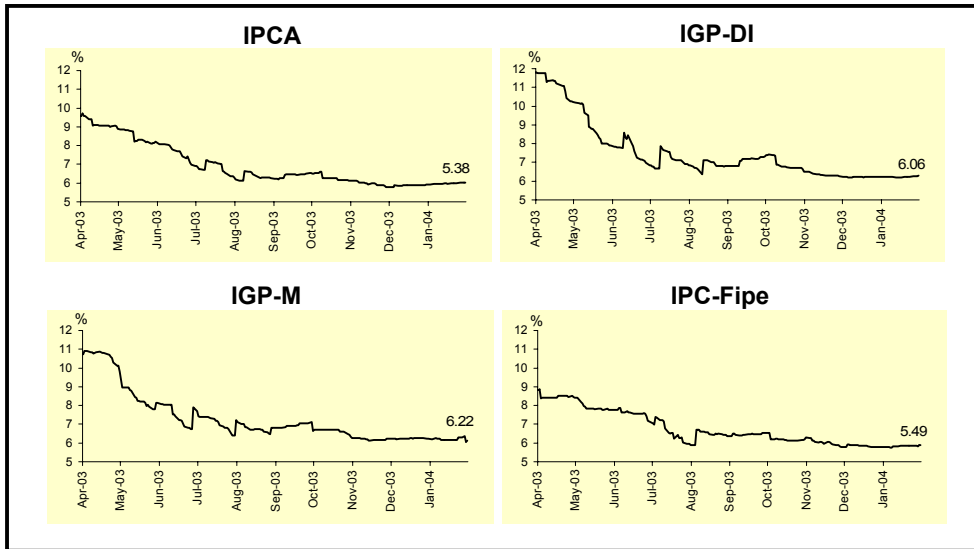


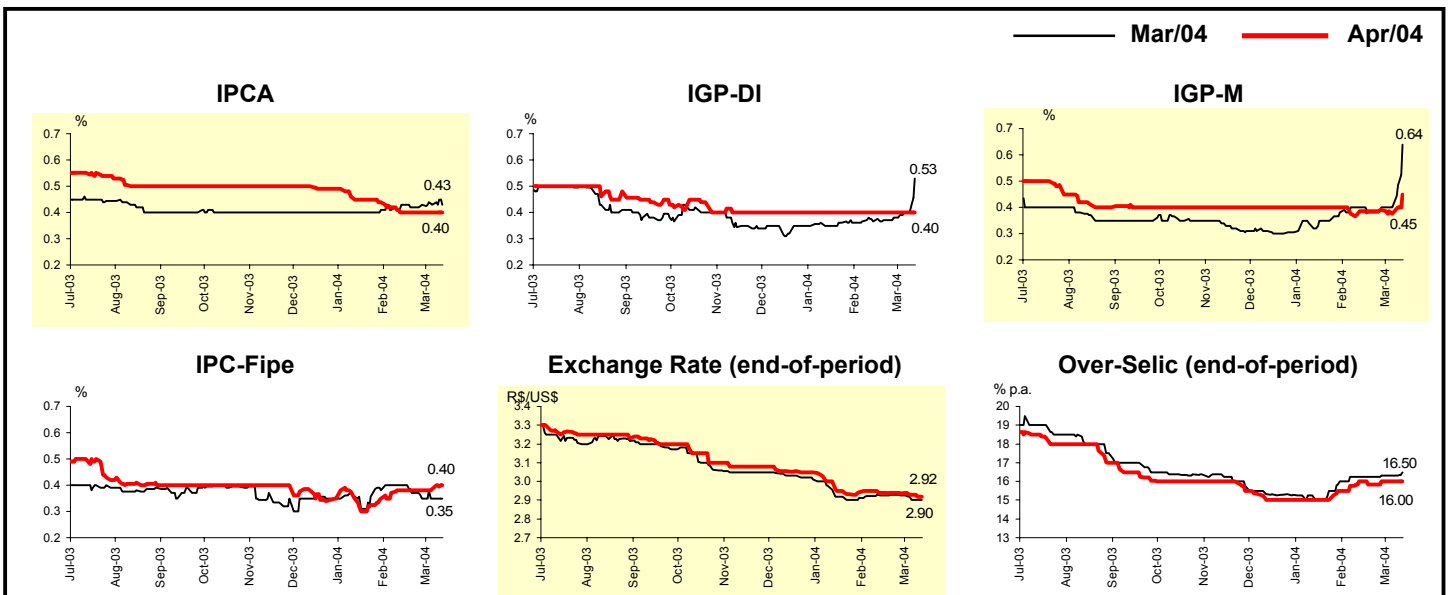
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.69	5.64	5.38	▼ (1)
IGP-DI (%)	6.09	6.09	6.06	▼ (1)
IGP-M (%)	6.19	6.03	6.22	▲ (2)
IPC-Fipe (%)	5.60	5.47	5.49	▲ (2)

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



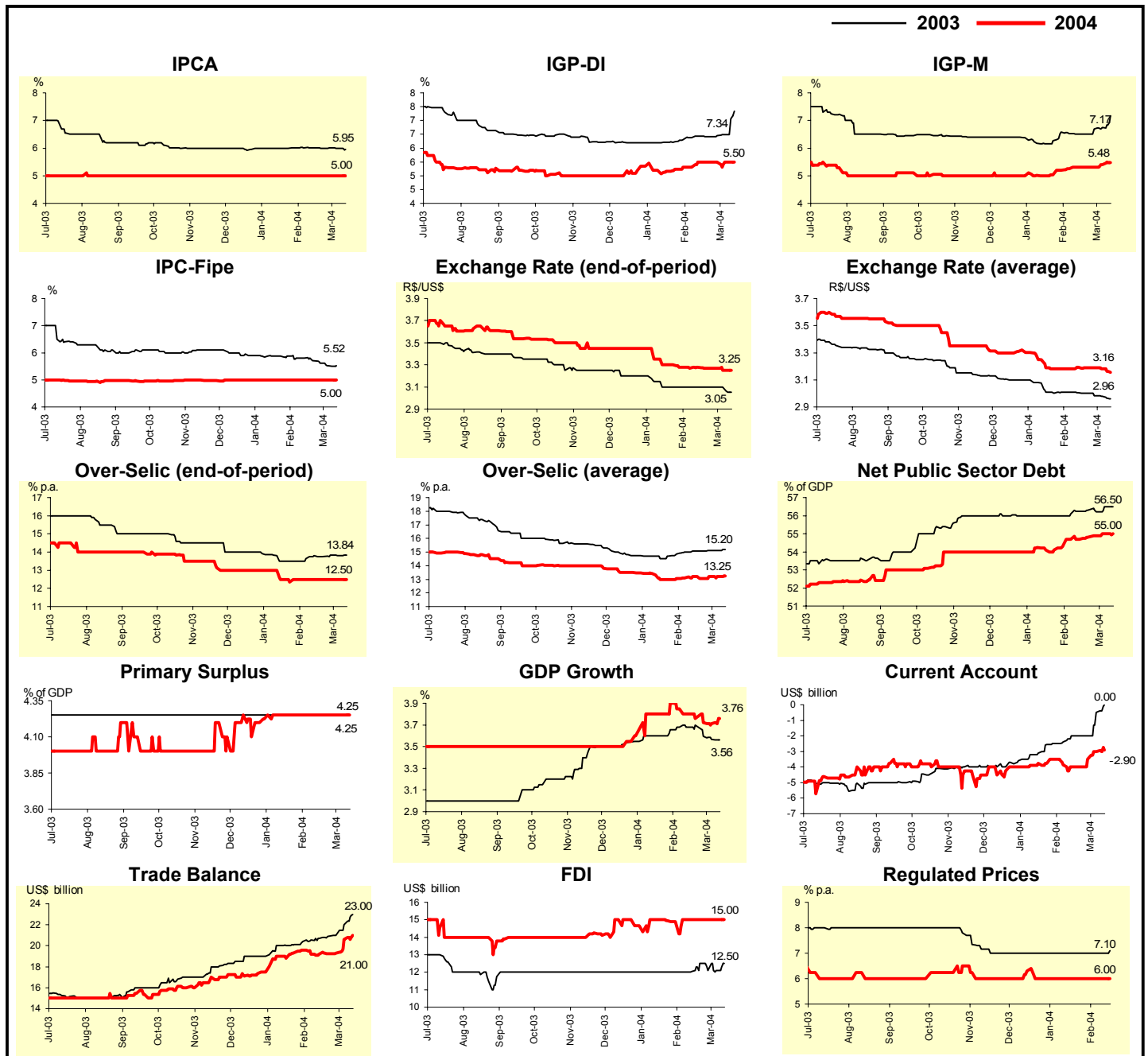
Median - Aggregate	Market Expectations							
	Mar/04				Apr/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.43	0.43	0.43	= (2)	0.40	0.40	0.40	= (4)
IGP-DI (%)	0.37	0.40	0.53	▲ (3)	0.40	0.40	0.40	= (17)
IGP-M (%)	0.40	0.40	0.64	▲ (1)	0.38	0.38	0.45	▲ (1)
IPC-Fipe (%)	0.40	0.35	0.35	= (2)	0.38	0.38	0.40	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.92	2.90	2.90	= (1)	2.94	2.93	2.92	▼ (3)
Over-Selic - end-of-period (% p.a.)	16.25	16.32	16.50	▲ (3)	16.00	16.00	16.00	= (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 - Aggregate	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.02	6.00	5.95	▼ (2)	5.00	5.00	5.00	= (36)
IGP-DI (%)	6.43	6.48	7.34	▲ (3)	5.50	5.49	5.50	▲ (1)
IGP-M (%)	6.50	6.75	7.17	▲ (4)	5.30	5.40	5.48	▲ (2)
IPC-Fipe (%)	5.80	5.51	5.52	▲ (1)	5.00	5.00	5.00	= (13)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.10	3.05	▼ (1)	3.28	3.25	3.25	= (1)
Exchange rate - average (R\$/US\$)	3.01	2.98	2.96	▼ (1)	3.19	3.18	3.16	▼ (2)
Over-Selic - end-of-period (% p.a.)	13.80	13.81	13.84	▲ (1)	12.50	12.50	12.50	= (6)
Over-Selic - average (% p.a.)	15.06	15.10	15.20	▲ (1)	13.20	13.20	13.25	▲ (1)
Net Public Sector Debt (% of GDP)	56.25	56.50	56.50	= (1)	54.70	55.00	55.00	= (1)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (46)	4.25	4.25	4.25	= (10)
GDP growth (%)	3.68	3.57	3.56	▼ (3)	3.80	3.71	3.76	▲ (1)
Current Account (US\$ billion)	-2.00	-0.50	0.00	▲ (2)	-4.00	-3.00	-2.90	▲ (3)
Trade Balance (US\$ billion)	20.70	22.00	23.00	▲ (8)	19.20	20.60	21.00	▲ (4)
Foreign Direct Investment (US\$ billion)	12.05	12.10	12.50	▲ (1)	15.00	15.00	15.00	= (5)
Regulated Prices (%)	7.00	7.00	7.10	▲ (1)	6.00	6.00	6.00	= (8)

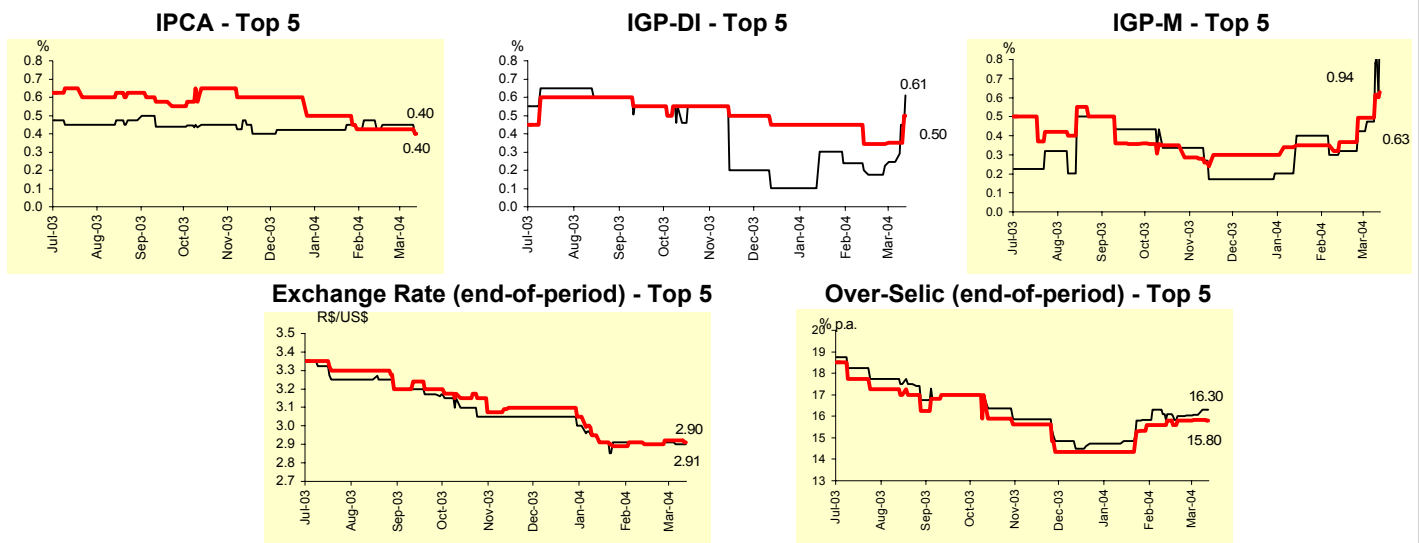
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Mar/04				Apr/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.43	0.45	0.40	▼ (1)	0.43	0.43	0.40	▼ (1)
IGP-DI (%)	0.20	0.25	0.61	▲ (3)	0.34	0.35	0.50	▲ (2)
IGP-M (%)	0.32	0.47	0.94	▲ (3)	0.37	0.50	0.63	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.90	2.90	= (1)	2.90	2.92	2.91	▼ (1)
Over-Selic - end-of-period (% p.a.)	16.10	16.08	16.30	▲ (3)	15.80	15.83	15.80	▼ (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



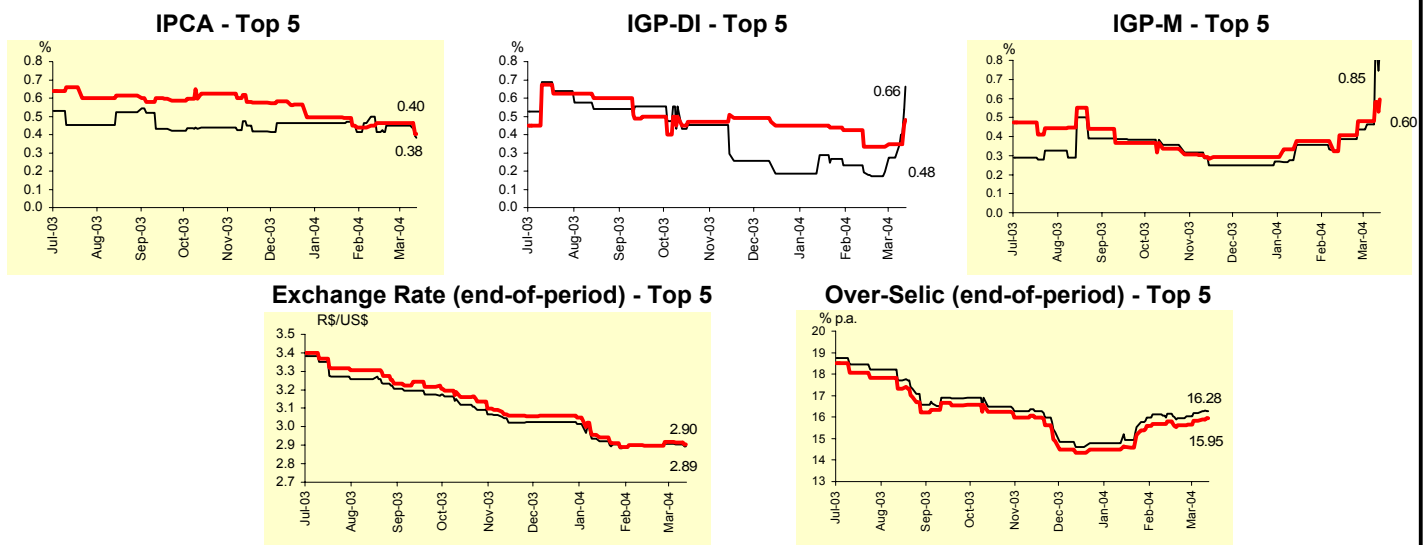
Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.14	6.47	6.24	▼ (1)	5.00	5.00	5.15	▲ (1)
IGP-DI (%)	6.16	6.39	7.58	▲ (5)	5.34	5.34	5.50	▲ (1)
IGP-M (%)	6.51	6.57	7.94	▲ (1)	5.00	5.00	6.00	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.00	3.05	▲ (1)	3.15	3.15	3.25	▲ (1)
Over-Selic - end-of-period (% p.a.)	13.85	13.85	13.85	= (4)	12.00	12.00	12.00	= (7)
Medium Term								
IPCA (%)	6.08	5.86	5.82	▼ (1)	5.00	5.15	5.00	▼ (1)
IGP-DI (%)	6.39	6.37	7.20	▲ (1)	5.65	5.65	5.75	▲ (1)
IGP-M (%)	6.30	6.81	6.51	▼ (1)	5.55	5.55	5.00	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.00	3.00	= (9)	3.15	3.15	3.15	= (4)
Over-Selic - end-of-period (% p.a.)	13.80	13.80	13.81	▲ (1)	12.00	12.00	12.00	= (17)

* 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							
	Mar/04				Apr/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.45	0.38	▼ (1)	0.46	0.46	0.40	▼ (1)
IGP-DI (%)	0.19	0.27	0.66	▲ (3)	0.34	0.35	0.48	▲ (2)
IGP-M (%)	0.38	0.46	0.85	▲ (3)	0.41	0.48	0.60	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.90	2.89	▼ (2)	2.90	2.91	2.90	▼ (2)
Over-Selic - end-of-period (% p.a.)	16.15	16.19	16.28	▲ (3)	15.79	15.84	15.95	▲ (3)

* 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							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.24	6.36	5.97	▼ (1)	5.10	5.10	5.33	▲ (1)
IGP-DI (%)	6.21	6.49	7.64	▲ (6)	5.49	5.49	5.53	▲ (1)
IGP-M (%)	6.77	6.62	7.64	▲ (1)	5.17	5.17	5.70	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.18	3.18	3.24	▲ (1)	3.02	3.03	3.05	▲ (1)
Over-Selic - end-of-period (% p.a.)	13.90	13.90	13.96	▲ (1)	12.33	12.53	12.70	▲ (1)
Medium Term								
IPCA (%)	6.02	5.89	5.97	▲ (1)	5.06	5.20	5.08	▼ (1)
IGP-DI (%)	6.15	6.35	7.14	▲ (3)	5.65	5.65	5.88	▲ (1)
IGP-M (%)	6.28	6.63	6.60	▼ (1)	5.58	5.58	5.00	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.00	2.98	▼ (1)	3.13	3.13	3.12	▼ (1)
Over-Selic - end-of-period (% p.a.)	13.65	13.65	13.75	▲ (1)	12.30	12.30	12.26	▼ (1)

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