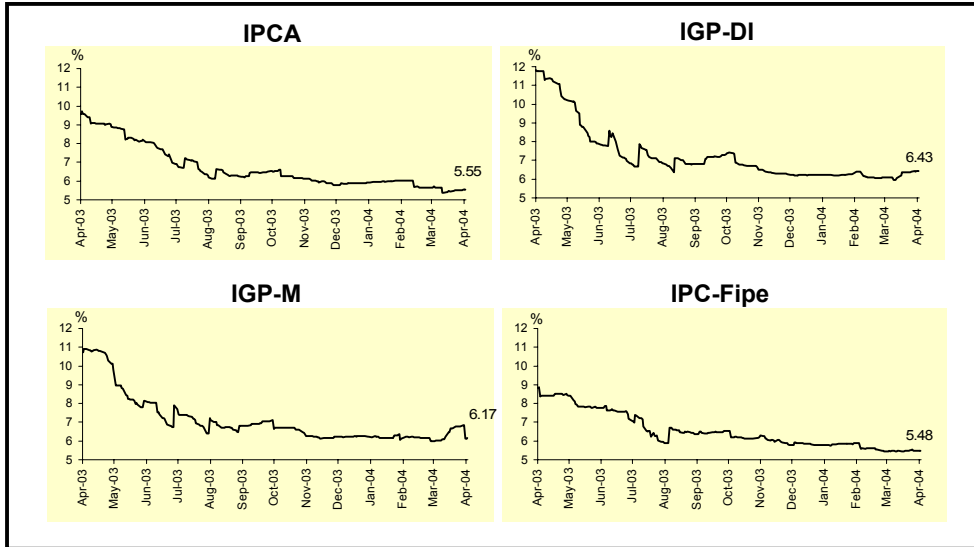


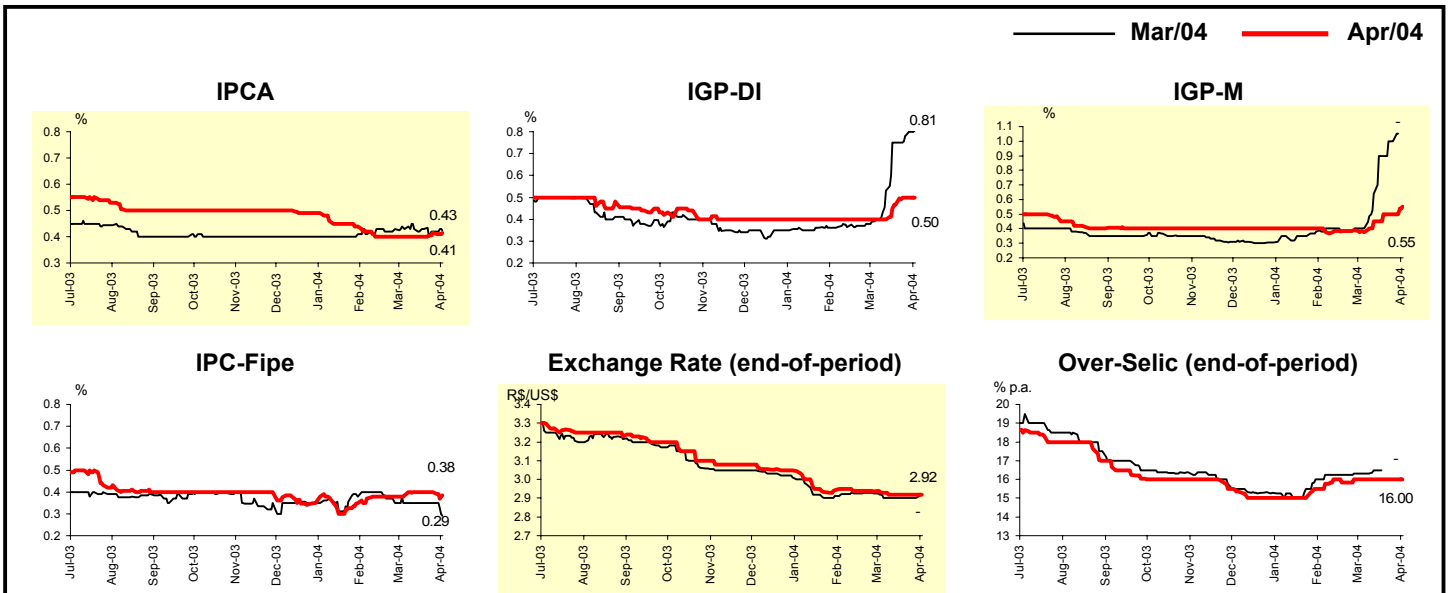
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.64	5.52	5.55	▲ (3)
IGP-DI (%)	6.09	6.40	6.43	▲ (3)
IGP-M (%)	6.03	6.77	6.17	▼ (1)
IPC-Fipe (%)	5.47	5.48	5.48	= (1)

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



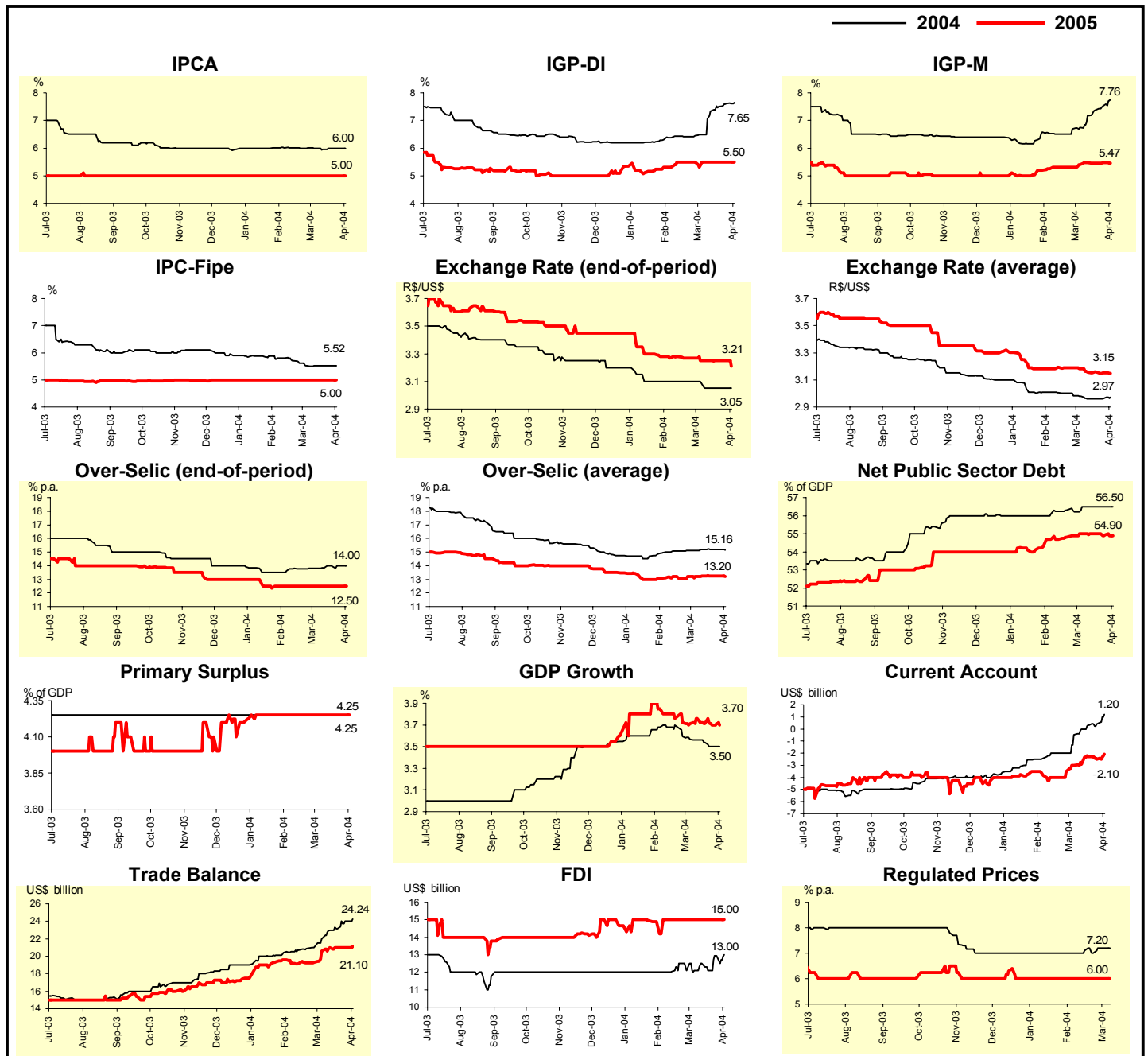
Median - Aggregate	Market Expectations							
	Mar/04				Apr/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.43	0.42	0.43	▲ (1)	0.40	0.41	0.41	= (1)
IGP-DI (%)	0.40	0.78	0.81	▲ (6)	0.40	0.50	0.50	= (1)
IGP-M (%)	0.40	1.00	-		0.38	0.50	0.55	▲ (1)
IPC-Fipe (%)	0.35	0.35	0.29	▼ (1)	0.38	0.40	0.38	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.90	-		2.93	2.92	2.92	= (3)
Over-Selic - end-of-period (% p.a.)	16.32	-	-		16.00	16.00	16.00	= (5)

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



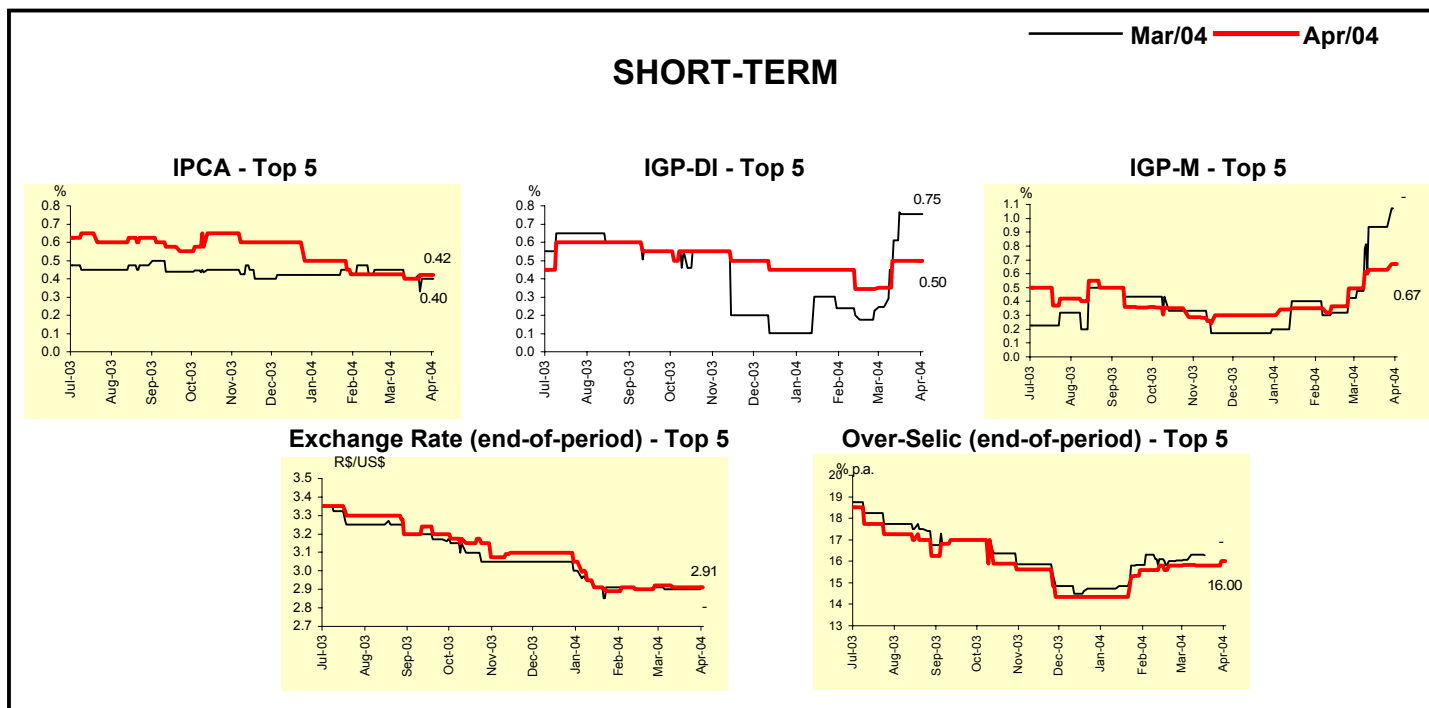
Median - Aggregate	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.00	6.00	6.00	= (2)	5.00	5.00	5.00	= (39)
IGP-DI (%)	6.48	7.61	7.65	▲ (6)	5.49	5.50	5.50	= (3)
IGP-M (%)	6.75	7.51	7.76	▲ (7)	5.40	5.48	5.47	▼ (1)
IPC-Fipe (%)	5.51	5.52	5.52	= (3)	5.00	5.00	5.00	= (16)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.05	3.05	= (3)	3.25	3.25	3.21	▼ (1)
Exchange rate - average (R\$/US\$)	2.98	2.96	2.97	▲ (1)	3.18	3.15	3.15	= (1)
Over-Selic - end-of-period (% p.a.)	13.81	14.00	14.00	= (2)	12.50	12.50	12.50	= (9)
Over-Selic - average (% p.a.)	15.10	15.20	15.16	▼ (1)	13.20	13.25	13.20	▼ (2)
Net Public Sector Debt (% of GDP)	56.50	56.50	56.50	= (4)	55.00	54.95	54.90	▼ (2)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (49)	4.25	4.25	4.25	= (13)
GDP growth (%)	3.57	3.50	3.50	= (1)	3.71	3.70	3.70	= (1)
Current Account (US\$ billion)	-0.50	0.40	1.20	▲ (5)	-3.00	-2.50	-2.10	▲ (1)
Trade Balance (US\$ billion)	22.00	24.00	24.24	▲ (11)	20.60	21.00	21.10	▲ (1)
Foreign Direct Investment (US\$ billion)	12.10	12.95	13.00	▲ (2)	15.00	15.00	15.00	= (8)
Regulated Prices (%)	7.00	7.20	7.20	= (1)	6.00	6.00	6.00	= (11)

\* 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 (%)	0.45	0.40	0.40	= (3)	0.43	0.42	0.42	= (1)
IGP-DI (%)	0.25	0.75	0.75	= (2)	0.35	0.50	0.50	= (3)
IGP-M (%)	0.47	0.94	-		0.50	0.63	0.67	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.90	-		2.92	2.91	2.91	= (3)
Over-Selic - end-of-period (% p.a.)	16.08	-	-		15.83	15.80	16.00	▲ (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	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	6.47	6.19	6.19	= (1)	5.00	5.15	5.15	= (3)
IGP-DI (%)	6.39	7.66	7.71	▲ (2)	5.34	5.60	5.60	= (2)
IGP-M (%)	6.57	7.94	7.81	▼ (1)	5.00	6.00	5.87	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.05	3.05	= (3)	3.15	3.25	3.25	= (3)
Over-Selic - end-of-period (% p.a.)	13.85	14.00	14.00	= (1)	12.00	12.00	12.00	= (10)
<b>Medium Term</b>								
IPCA (%)	5.86	5.98	5.98	= (1)	5.15	5.00	5.00	= (3)
IGP-DI (%)	6.37	7.20	7.20	= (3)	5.65	5.80	5.80	= (2)
IGP-M (%)	6.81	7.31	7.54	▲ (3)	5.55	5.90	5.90	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.00	2.98	▼ (1)	3.15	3.15	3.15	= (7)
Over-Selic - end-of-period (% p.a.)	13.80	13.80	14.00	▲ (1)	12.00	12.00	12.00	= (20)

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

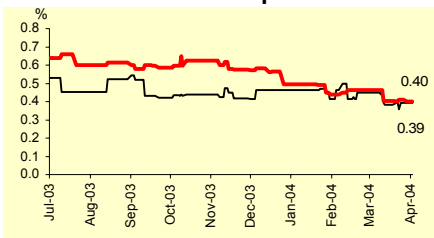
Average - Top 5 - Short Term	Market Expectations							
	Mar/04				Apr/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.39	0.39	= (2)	0.46	0.41	0.40	▼ (1)
IGP-DI (%)	0.27	0.77	0.80	▲ (6)	0.35	0.49	0.50	▲ (1)
IGP-M (%)	0.46	0.93	-		0.48	0.60	0.63	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.89	-		2.91	2.90	2.91	▲ (1)
Over-Selic - end-of-period (% p.a.)	16.19	-	-		15.84	15.82	15.90	▲ (1)

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

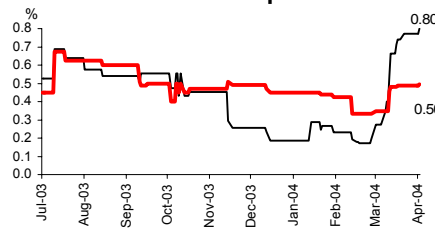
**SHORT-TERM**

— Mar/04 — Apr/04

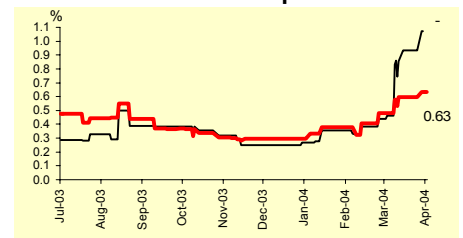
**IPCA - Top 5**



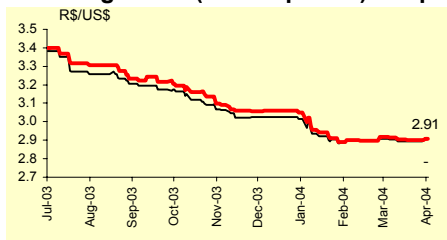
**IGP-DI - Top 5**



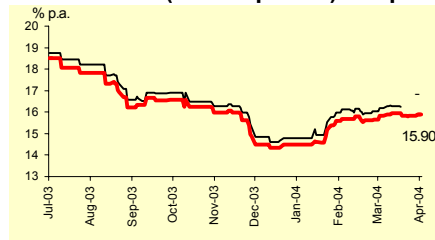
**IGP-M - Top 5**



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



**Over-Selic (end-of-period) - Top 5**



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*
<b>Short Term</b>								
IPCA (%)	6.36	6.00	6.00	= (1)	5.10	5.33	5.33	= (3)
IGP-DI (%)	6.49	7.76	7.88	▲ (9)	5.49	5.65	5.65	= (2)
IGP-M (%)	6.62	7.73	7.95	▲ (1)	5.17	5.70	5.62	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.03	3.05	3.05	= (3)	3.18	3.24	3.24	= (3)
Over-Selic - end-of-period (% p.a.)	13.90	14.03	14.10	▲ (2)	12.53	12.73	12.80	▲ (2)
<b>Medium Term</b>								
IPCA (%)	5.89	6.03	6.08	▲ (2)	5.20	5.08	5.08	= (3)
IGP-DI (%)	6.35	7.46	7.46	= (1)	5.65	6.03	6.03	= (2)
IGP-M (%)	6.63	7.80	8.03	▲ (3)	5.58	5.90	5.90	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.98	2.98	= (3)	3.13	3.12	3.13	▲ (1)
Over-Selic - end-of-period (% p.a.)	13.65	13.78	13.87	▲ (2)	12.30	12.28	12.37	▲ (2)

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