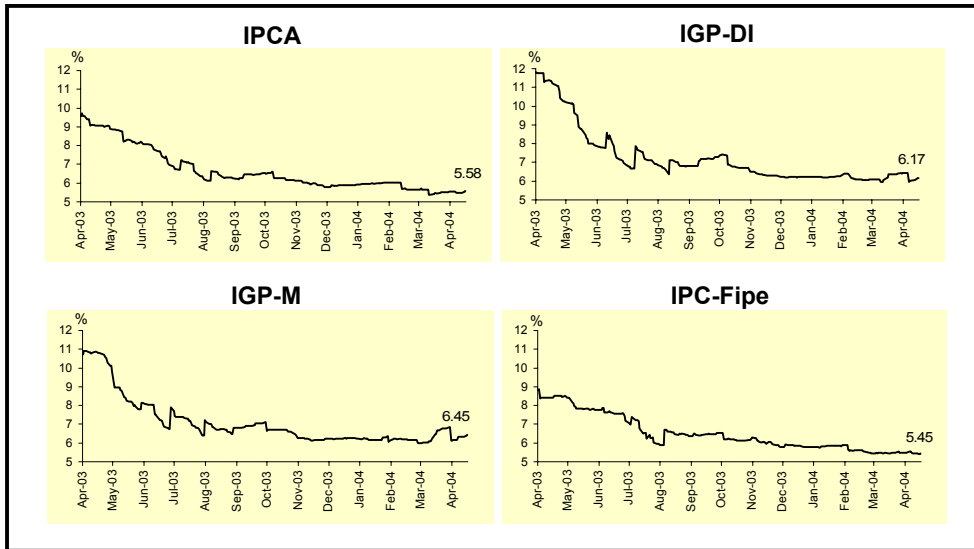


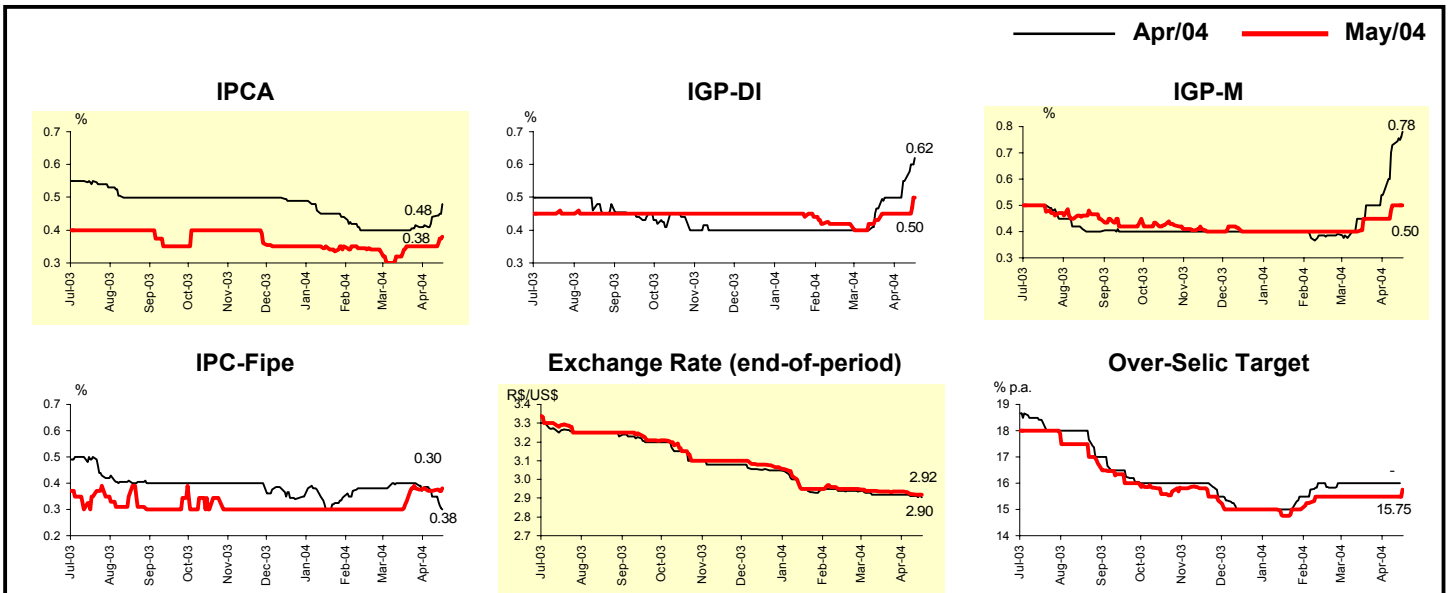
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.46	5.48	5.58	▲ (1)
IGP-DI (%)	6.38	6.04	6.17	▲ (1)
IGP-M (%)	6.68	6.34	6.45	▲ (2)
IPC-Fipe (%)	5.47	5.43	5.45	▲ (1)

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



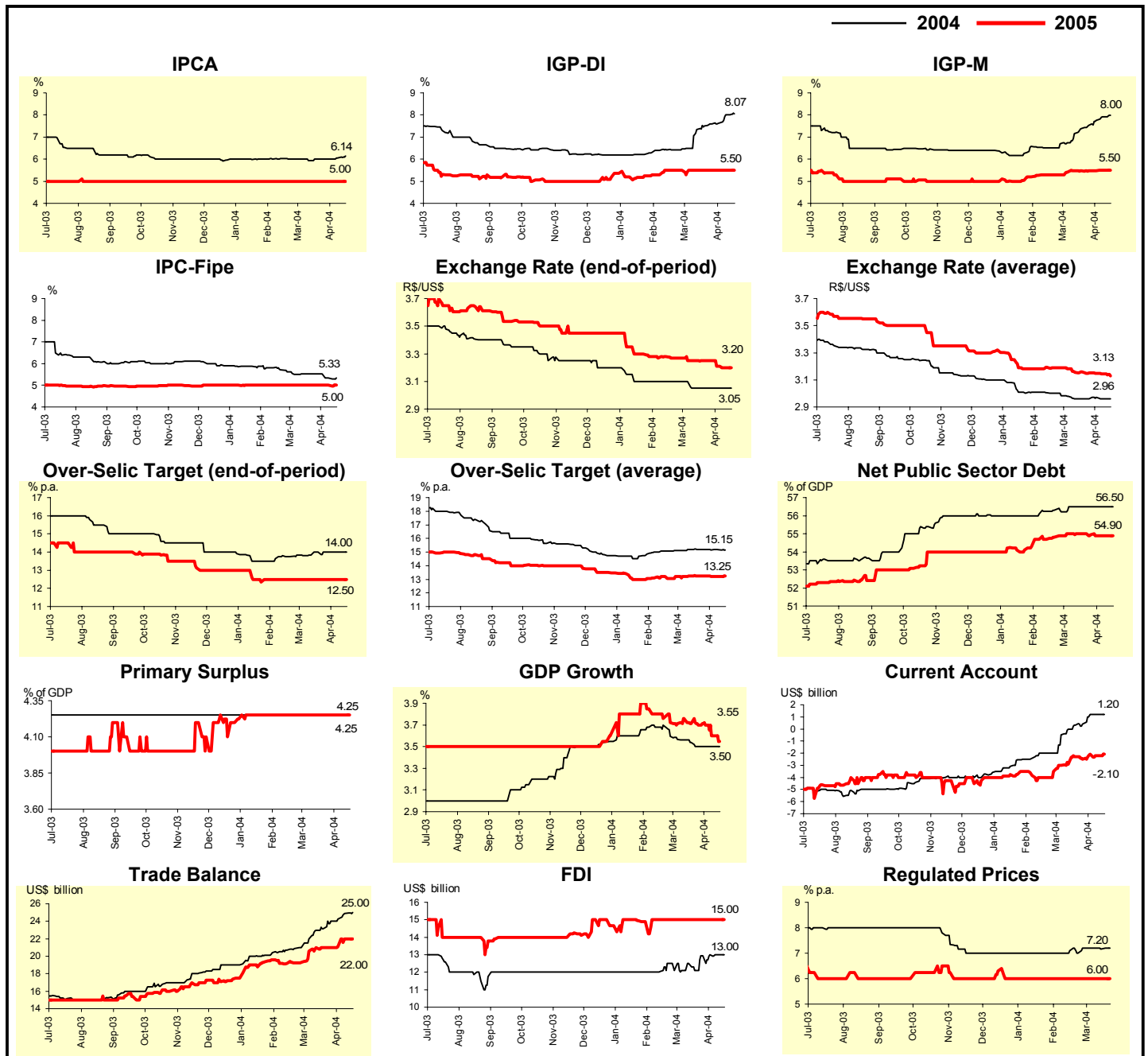
Median - Aggregate	Apr/04				May/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.44	0.48	▲ (2)	0.35	0.35	0.38	▲ (1)
IGP-DI (%)	0.47	0.55	0.62	▲ (2)	0.43	0.45	0.50	▲ (1)
IGP-M (%)	0.50	0.73	0.78	▲ (3)	0.45	0.50	0.50	= (1)
IPC-Fipe (%)	0.40	0.35	0.30	▼ (3)	0.33	0.37	0.38	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.92	2.91	2.90	▼ (2)	2.93	2.92	2.92	= (1)
Over-Selic Target (% p.a.)	16.00	16.00	-		15.50	15.50	15.75	▲ (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							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.00	6.06	6.14	▲ (2)	5.00	5.00	5.00	= (41)
IGP-DI (%)	7.50	8.00	8.07	▲ (8)	5.50	5.50	5.50	= (5)
IGP-M (%)	7.38	7.93	8.00	▲ (9)	5.47	5.50	5.50	= (1)
IPC-Fipe (%)	5.52	5.33	5.33	= (1)	5.00	5.00	5.00	= (18)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.05	3.05	= (5)	3.25	3.20	3.20	= (1)
Exchange rate - average (R\$/US\$)	2.96	2.96	2.96	= (1)	3.16	3.15	3.13	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.00	= (4)	12.50	12.50	12.50	= (11)
Over-Selic Target - average (% p.a.)	15.20	15.18	15.15	▼ (1)	13.26	13.20	13.25	▲ (1)
Net Public Sector Debt (% of GDP)	56.50	56.50	56.50	= (6)	55.00	54.90	54.90	= (2)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (51)	4.25	4.25	4.25	= (15)
GDP growth (%)	3.54	3.50	3.50	= (3)	3.71	3.60	3.55	▼ (2)
Current Account (US\$ billion)	0.33	1.20	1.20	= (2)	-2.27	-2.22	-2.10	▲ (1)
Trade Balance (US\$ billion)	23.15	24.90	25.00	▲ (13)	21.00	22.00	22.00	= (1)
Foreign Direct Investment (US\$ billion)	12.10	13.00	13.00	= (2)	15.00	15.00	15.00	= (10)
Regulated Prices (%)	7.00	7.17	7.20	▲ (1)	6.00	6.00	6.00	= (13)

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



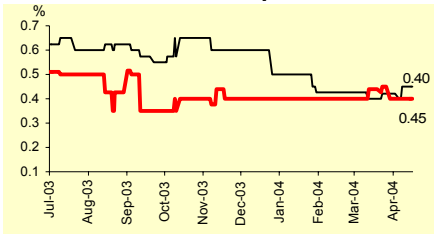
Median - Top 5 - Short Term	Market Expectations							
	Apr/04				May/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.45	0.45	= (1)	0.44	0.40	0.40	= (2)
IGP-DI (%)	0.50	0.62	0.62	= (1)	0.45	0.50	0.55	▲ (1)
IGP-M (%)	0.63	0.85	0.88	▲ (3)	0.50	0.50	0.55	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.91	2.91	2.91	= (5)	2.91	2.91	2.91	= (5)
Over-Selic Target (% p.a.)	15.80	16.00	-		15.55	15.50	15.50	= (3)

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

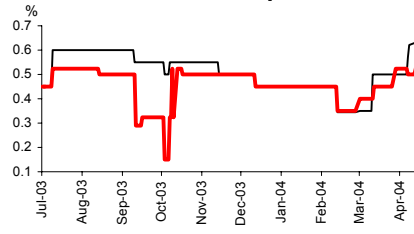
**SHORT-TERM**

— Apr/04 — May/04

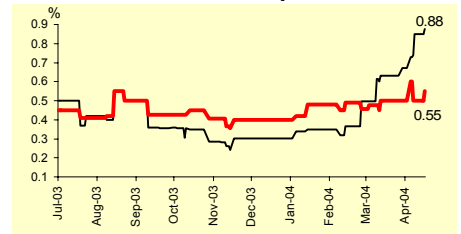
**IPCA - Top 5**



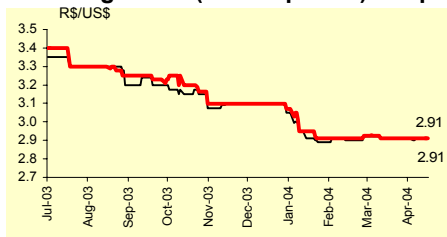
**IGP-DI - Top 5**



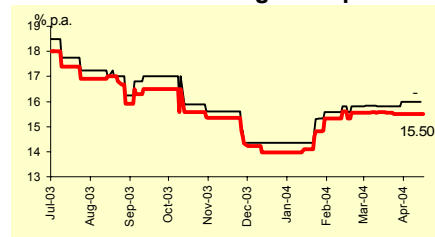
**IGP-M - Top 5**



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



**Over-Selic Target - Top 5**

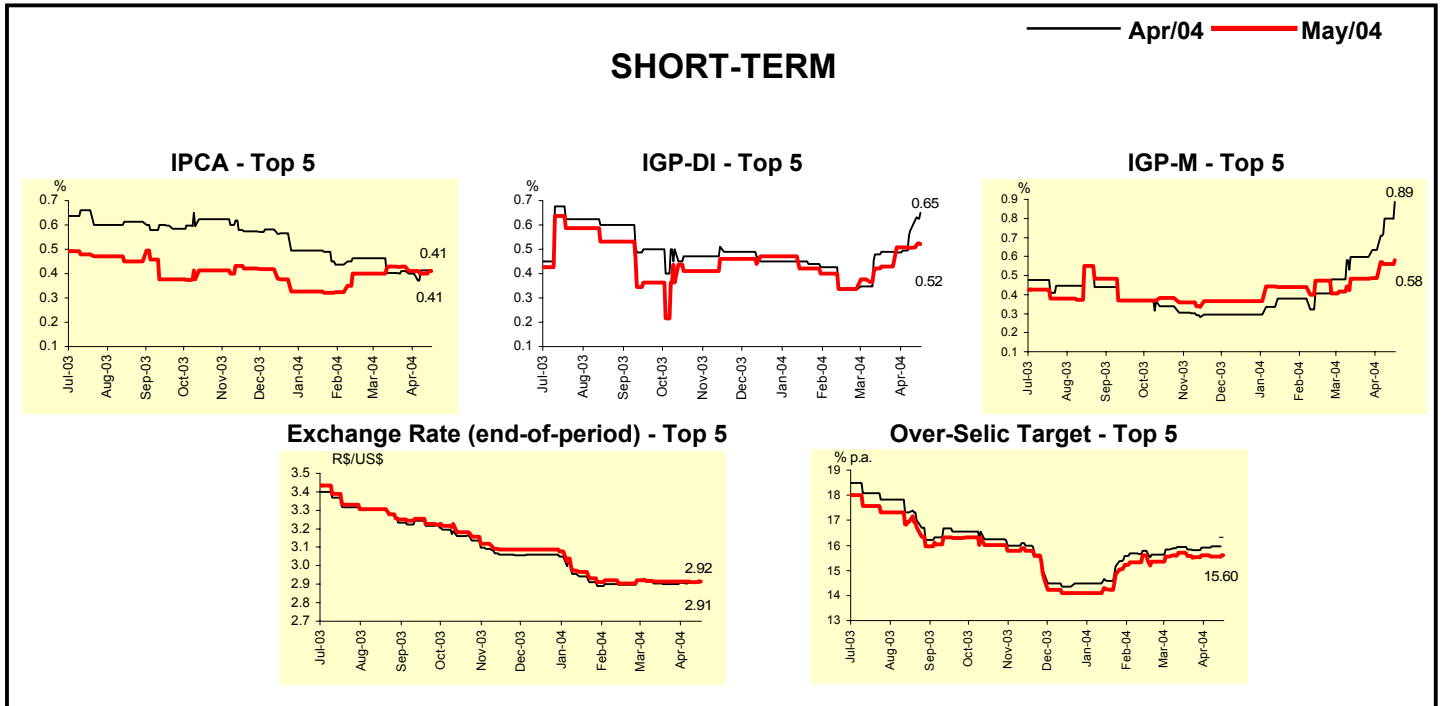


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	6.24	6.16	6.16	= (1)	5.15	5.00	5.00	= (1)
IGP-DI (%)	7.58	8.42	8.42	= (1)	5.60	5.30	5.30	= (1)
IGP-M (%)	7.94	8.00	8.00	= (1)	6.00	6.00	6.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.05	2.99	2.99	= (1)	3.25	3.18	3.18	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.85	14.00	14.00	= (3)	12.00	12.50	12.50	= (1)
<b>Medium Term</b>								
IPCA (%)	5.82	6.26	6.39	▲ (2)	5.00	5.15	5.10	▼ (1)
IGP-DI (%)	7.20	8.00	8.00	= (1)	5.80	5.60	5.60	= (1)
IGP-M (%)	6.85	7.78	7.78	= (1)	5.00	5.75	5.75	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.97	2.97	= (1)	3.15	3.04	3.04	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.80	14.00	14.00	= (2)	12.00	12.00	12.00	= (22)

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

Average - Top 5 - Short Term	Market Expectations							
	Apr/04				May/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.41	0.41	= (1)	0.43	0.40	0.41	▲ (1)
IGP-DI (%)	0.49	0.58	0.65	▲ (3)	0.43	0.51	0.52	▲ (1)
IGP-M (%)	0.60	0.80	0.89	▲ (3)	0.48	0.56	0.58	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.91	2.91	= (2)	2.91	2.91	2.92	▲ (1)
Over-Selic Target (% p.a.)	15.84	15.95	-		15.59	15.55	15.60	▲ (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	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 (%)	5.99	6.15	6.14	▼ (1)	5.33	5.06	5.06	= (1)
IGP-DI (%)	7.73	8.22	8.50	▲ (11)	5.65	5.35	5.78	▲ (1)
IGP-M (%)	7.73	7.94	7.98	▲ (1)	5.70	6.00	6.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.03	3.03	= (1)	3.24	3.19	3.19	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.95	14.00	14.00	= (1)	12.70	12.70	12.70	= (1)
<b>Medium Term</b>								
IPCA (%)	5.97	6.22	6.34	▲ (4)	5.08	5.20	5.18	▼ (1)
IGP-DI (%)	7.41	7.85	7.88	▲ (2)	6.03	5.92	5.92	= (1)
IGP-M (%)	6.98	7.56	7.56	= (1)	5.00	5.63	5.63	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.98	2.97	2.97	= (1)	3.12	3.05	3.05	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.74	13.85	13.85	= (1)	12.25	12.30	12.30	= (1)

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