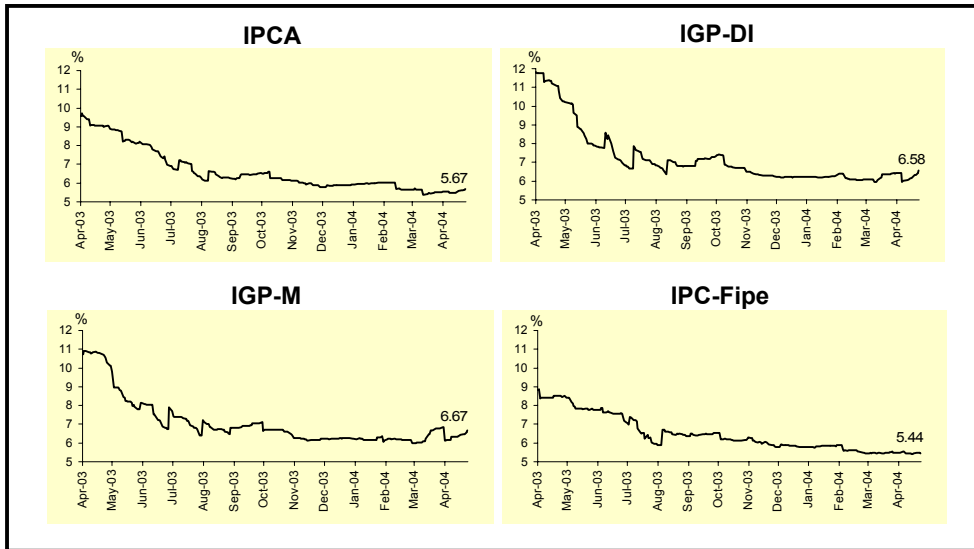


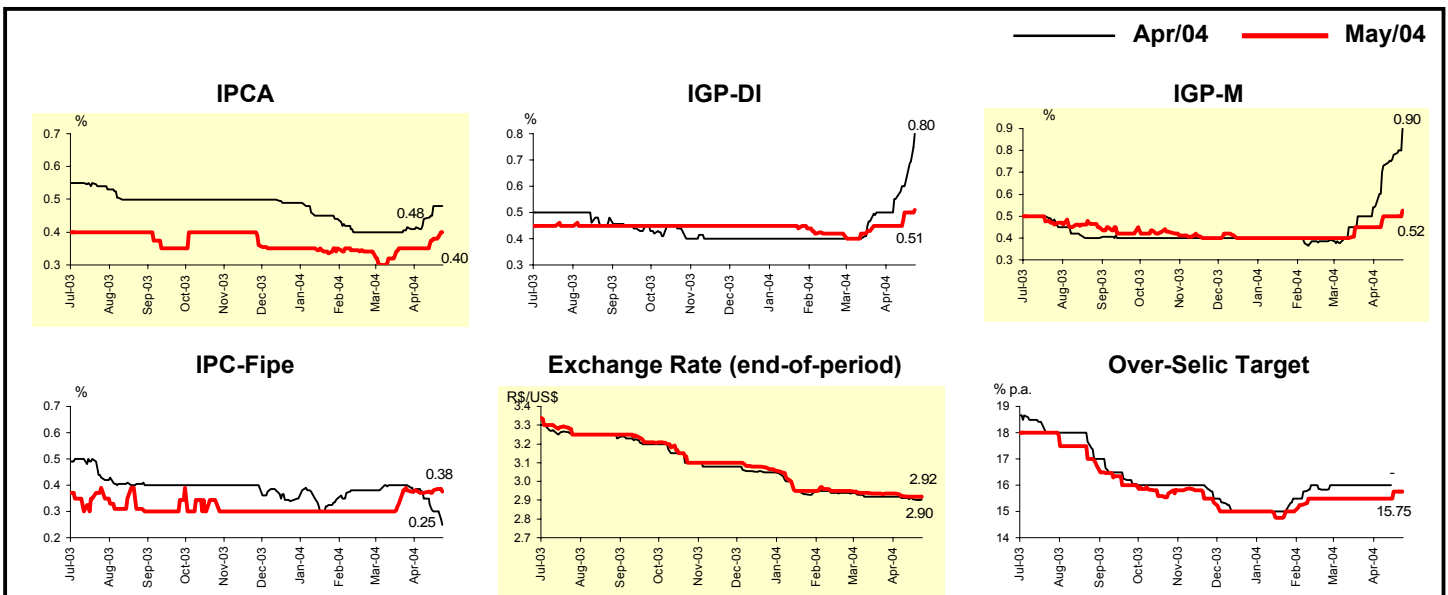
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.52	5.58	5.67	▲ (2)
IGP-DI (%)	6.40	6.17	6.58	▲ (2)
IGP-M (%)	6.77	6.45	6.67	▲ (3)
IPC-Fipe (%)	5.48	5.45	5.44	▼ (1)

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



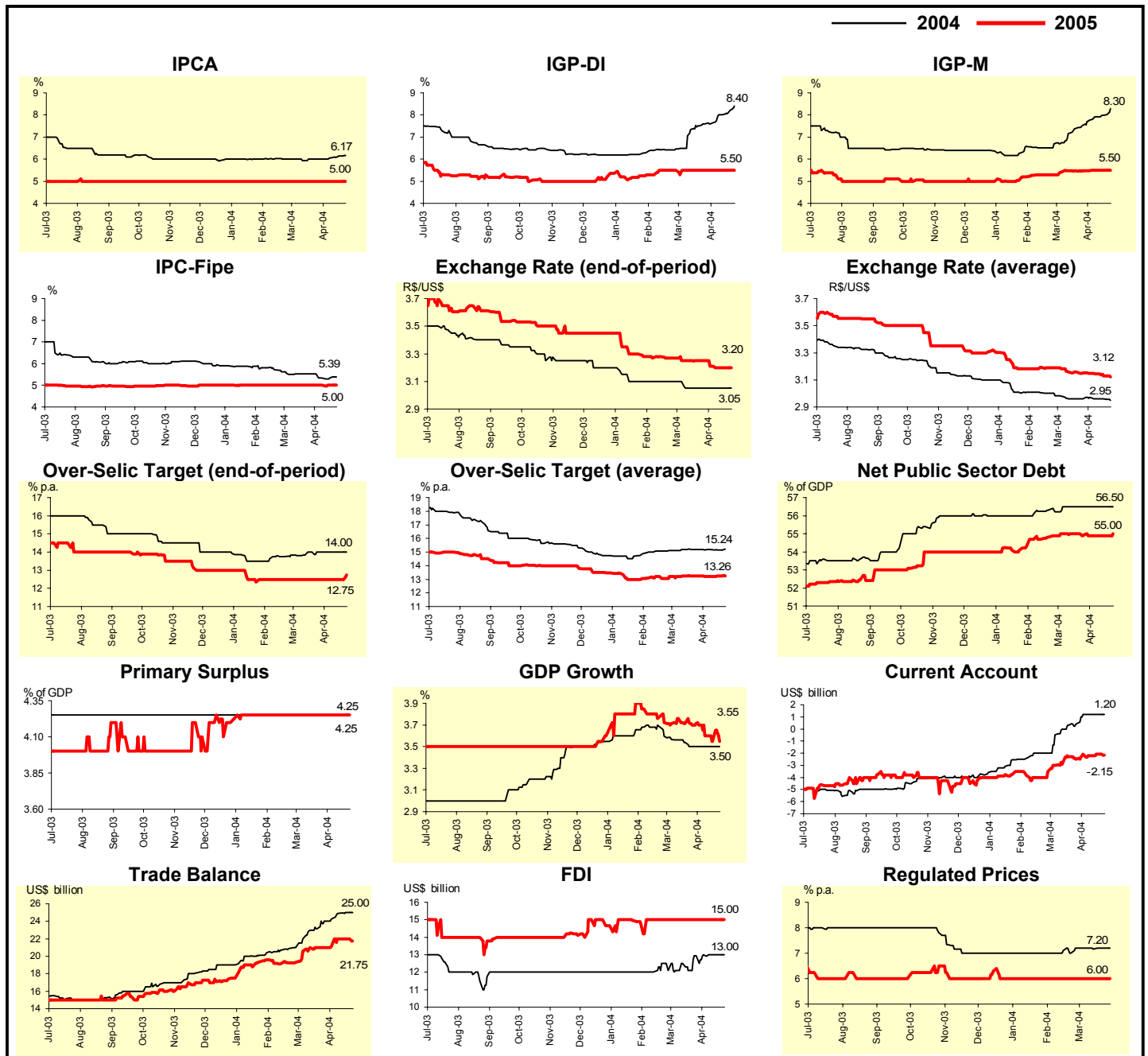
Median - Aggregate	Market Expectations							
	Apr/04				May/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.48	0.48	= (1)	0.35	0.38	0.40	▲ (2)
IGP-DI (%)	0.50	0.62	0.80	▲ (3)	0.45	0.50	0.51	▲ (2)
IGP-M (%)	0.50	0.78	0.90	▲ (4)	0.45	0.50	0.52	▲ (1)
IPC-Fipe (%)	0.40	0.30	0.25	▼ (4)	0.38	0.38	0.38	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.92	2.90	2.90	= (1)	2.93	2.92	2.92	= (2)
Over-Selic Target (% p.a.)	16.00	-	-		15.50	15.75	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)



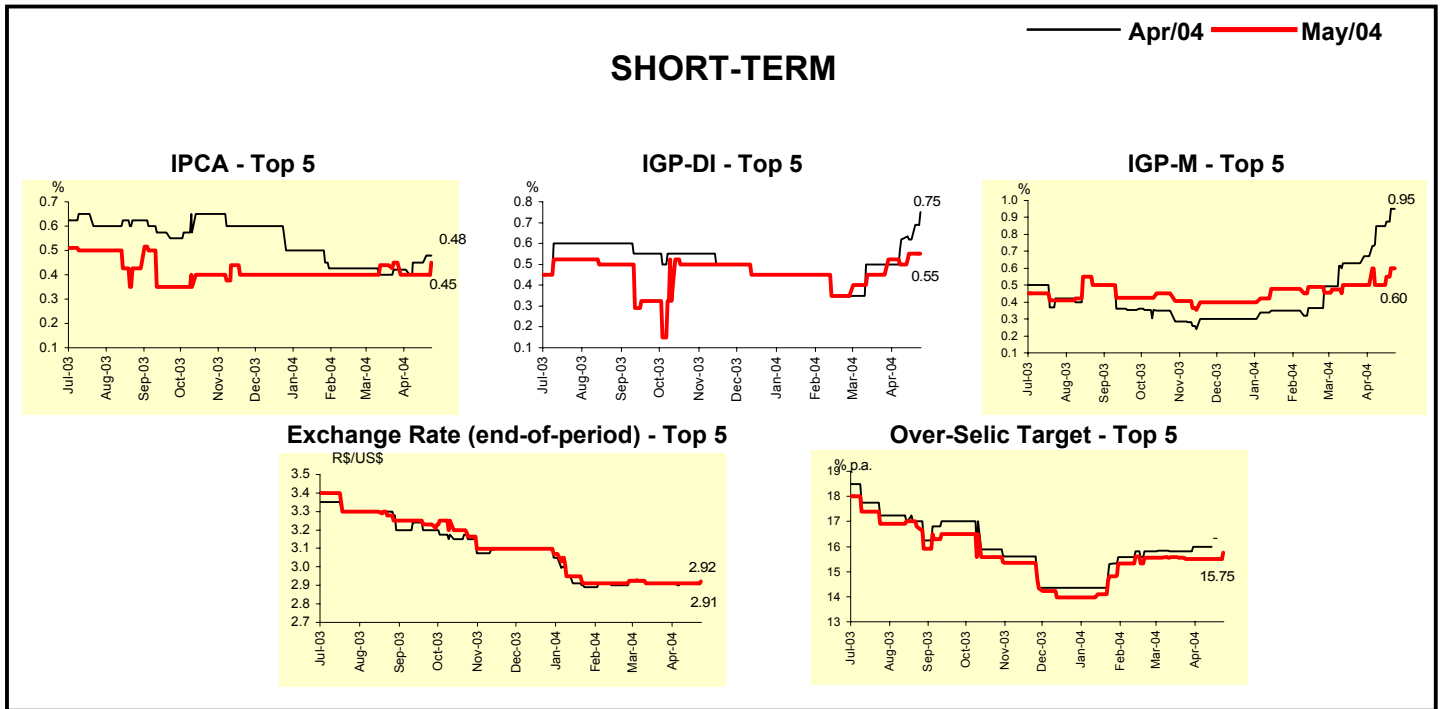
Median - Aggregate	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.00	6.14	6.17	▲ (3)	5.00	5.00	5.00	■ (42)
IGP-DI (%)	7.61	8.07	8.40	▲ (9)	5.50	5.50	5.50	■ (6)
IGP-M (%)	7.51	8.00	8.30	▲ (10)	5.48	5.50	5.50	■ (2)
IPC-Fipe (%)	5.52	5.33	5.39	▲ (1)	5.00	5.00	5.00	■ (19)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.05	3.05	■ (6)	3.25	3.20	3.20	■ (2)
Exchange rate - average (R\$/US\$)	2.96	2.96	2.95	▼ (1)	3.15	3.13	3.12	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.00	■ (5)	12.50	12.50	12.75	▲ (1)
Over-Selic Target - average (% p.a.)	15.20	15.15	15.24	▲ (1)	13.25	13.25	13.26	▲ (2)
Net Public Sector Debt (% of GDP)	56.50	56.50	56.50	■ (7)	54.95	54.90	55.00	▲ (1)
Primary Surplus (% of GDP)	4.25	4.25	4.25	■ (52)	4.25	4.25	4.25	■ (16)
GDP growth (%)	3.50	3.50	3.50	■ (4)	3.70	3.55	3.55	■ (1)
Current Account (US\$ billion)	0.40	1.20	1.20	■ (3)	-2.50	-2.10	-2.15	▼ (1)
Trade Balance (US\$ billion)	24.00	25.00	25.00	■ (1)	21.00	22.00	21.75	▼ (1)
Foreign Direct Investment (US\$ billion)	12.95	13.00	13.00	■ (3)	15.00	15.00	15.00	■ (11)
Regulated Prices (%)	7.20	7.20	7.20	■ (1)	6.00	6.00	6.00	■ (14)

* 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 (%)	0.42	0.45	0.48	▲ (1)	0.45	0.40	0.45	▲ (1)
IGP-DI (%)	0.50	0.62	0.75	▲ (1)	0.45	0.55	0.55	= (1)
IGP-M (%)	0.63	0.88	0.95	▲ (4)	0.50	0.55	0.60	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.91	2.91	2.91	= (6)	2.91	2.91	2.92	▲ (1)
Over-Selic Target (% p.a.)	15.80	-	-		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 - 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 (%)	6.19	6.16	6.21	▲ (1)	5.15	5.00	5.00	= (2)
IGP-DI (%)	7.66	8.42	8.52	▲ (1)	5.60	5.30	5.30	= (2)
IGP-M (%)	7.94	8.00	8.00	= (2)	6.00	6.00	6.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.05	2.99	2.99	= (2)	3.25	3.18	3.18	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.00	= (4)	12.00	12.50	12.50	= (2)
Medium Term								
IPCA (%)	5.98	6.39	6.39	= (1)	5.00	5.10	5.35	▲ (1)
IGP-DI (%)	7.20	8.00	8.41	▲ (1)	5.80	5.60	5.60	= (2)
IGP-M (%)	7.31	7.78	7.80	▲ (1)	5.90	5.75	5.75	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.97	2.97	= (2)	3.15	3.04	3.04	= (2)
Over-Selic Target - end-of-period (% p.a.)	13.80	14.00	14.00	= (3)	12.00	12.00	12.00	= (23)

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

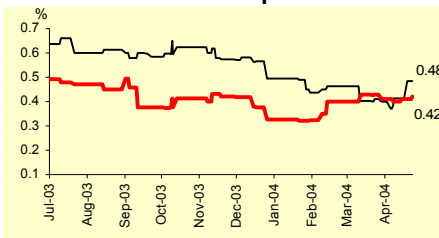
Market Expectations								
Average - Top 5 - Short Term	Apr/04				May/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.41	0.48	▲ (1)	0.43	0.41	0.42	▲ (2)
IGP-DI (%)	0.49	0.65	0.79	▲ (4)	0.43	0.52	0.55	▲ (2)
IGP-M (%)	0.60	0.89	0.97	▲ (4)	0.48	0.58	0.62	▲ (4)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.91	2.91	= (3)	2.91	2.92	2.92	= (1)
Over-Selic Target (% p.a.)	15.82	-	-		15.52	15.60	15.65	▲ (2)

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

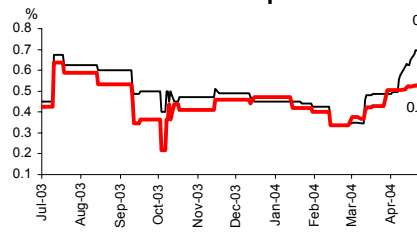
SHORT-TERM

— Apr/04 — May/04

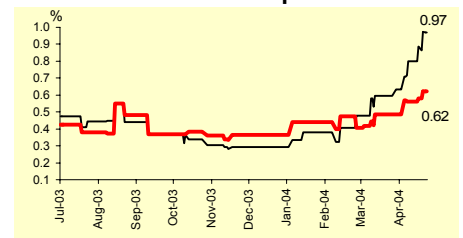
IPCA - Top 5



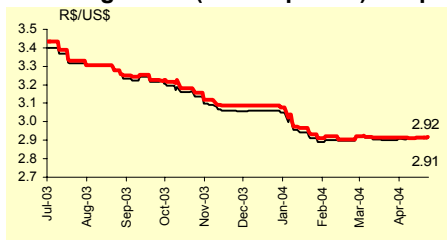
IGP-DI - Top 5



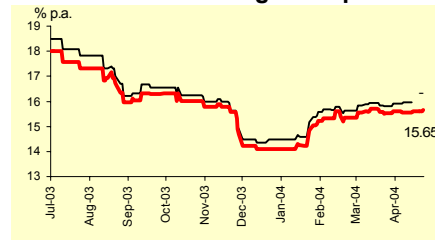
IGP-M - Top 5



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



Over-Selic Target - Top 5



Market Expectations								
Average - Top 5	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.00	6.14	6.21	▲ (1)	5.33	5.06	5.12	▲ (1)
IGP-DI (%)	7.76	8.50	8.54	▲ (12)	5.65	5.78	5.78	= (1)
IGP-M (%)	7.73	7.98	8.20	▲ (2)	5.70	6.00	6.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.03	3.00	▼ (1)	3.24	3.19	3.19	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.03	14.00	14.00	= (2)	12.73	12.70	12.70	= (2)
Medium Term								
IPCA (%)	6.03	6.34	6.34	= (1)	5.08	5.18	5.30	▲ (1)
IGP-DI (%)	7.46	7.88	8.35	▲ (3)	6.03	5.92	5.92	= (2)
IGP-M (%)	7.80	7.56	7.73	▲ (1)	5.90	5.63	5.63	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.98	2.97	2.97	= (2)	3.12	3.05	3.05	= (2)
Over-Selic Target - end-of-period (% p.a.)	13.78	13.85	13.90	▲ (1)	12.28	12.30	12.30	= (2)

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