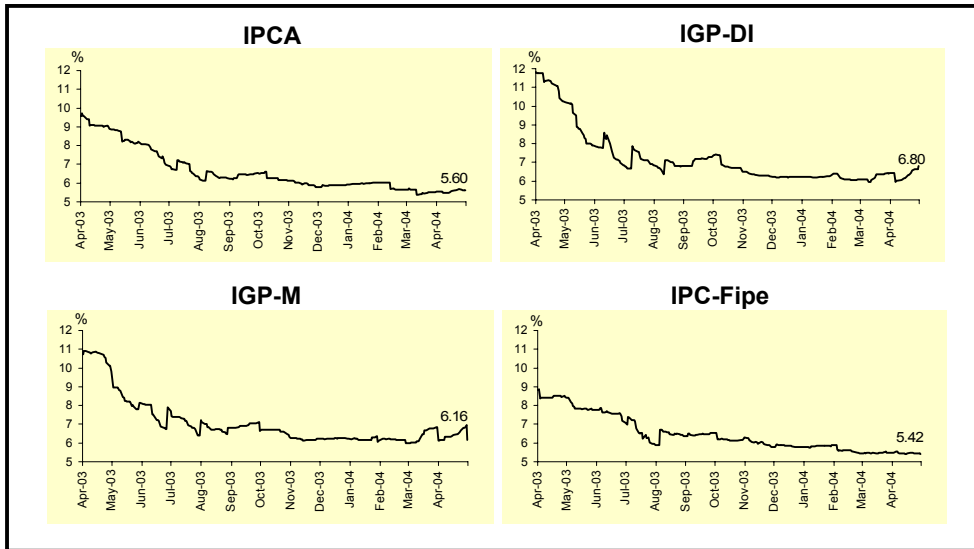


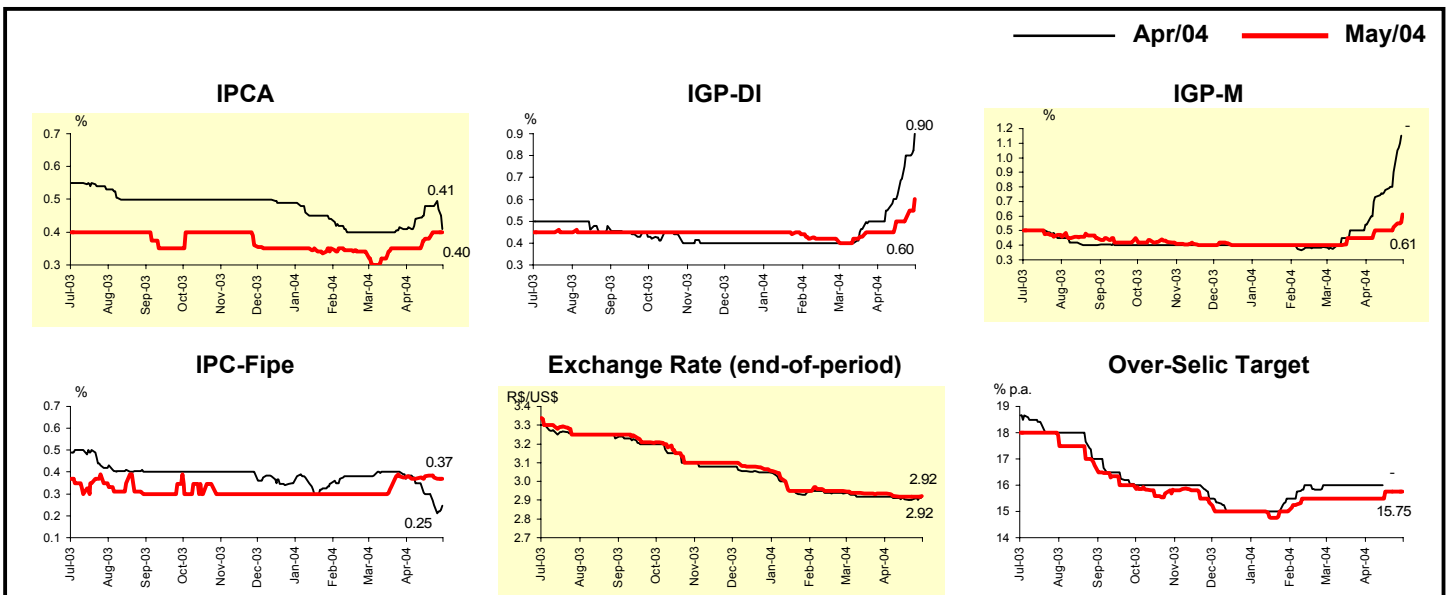
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.55	5.67	5.60	▼ (1)
IGP-DI (%)	6.43	6.58	6.80	▲ (3)
IGP-M (%)	6.17	6.67	6.16	▼ (1)
IPC-Fipe (%)	5.48	5.44	5.42	▼ (2)

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



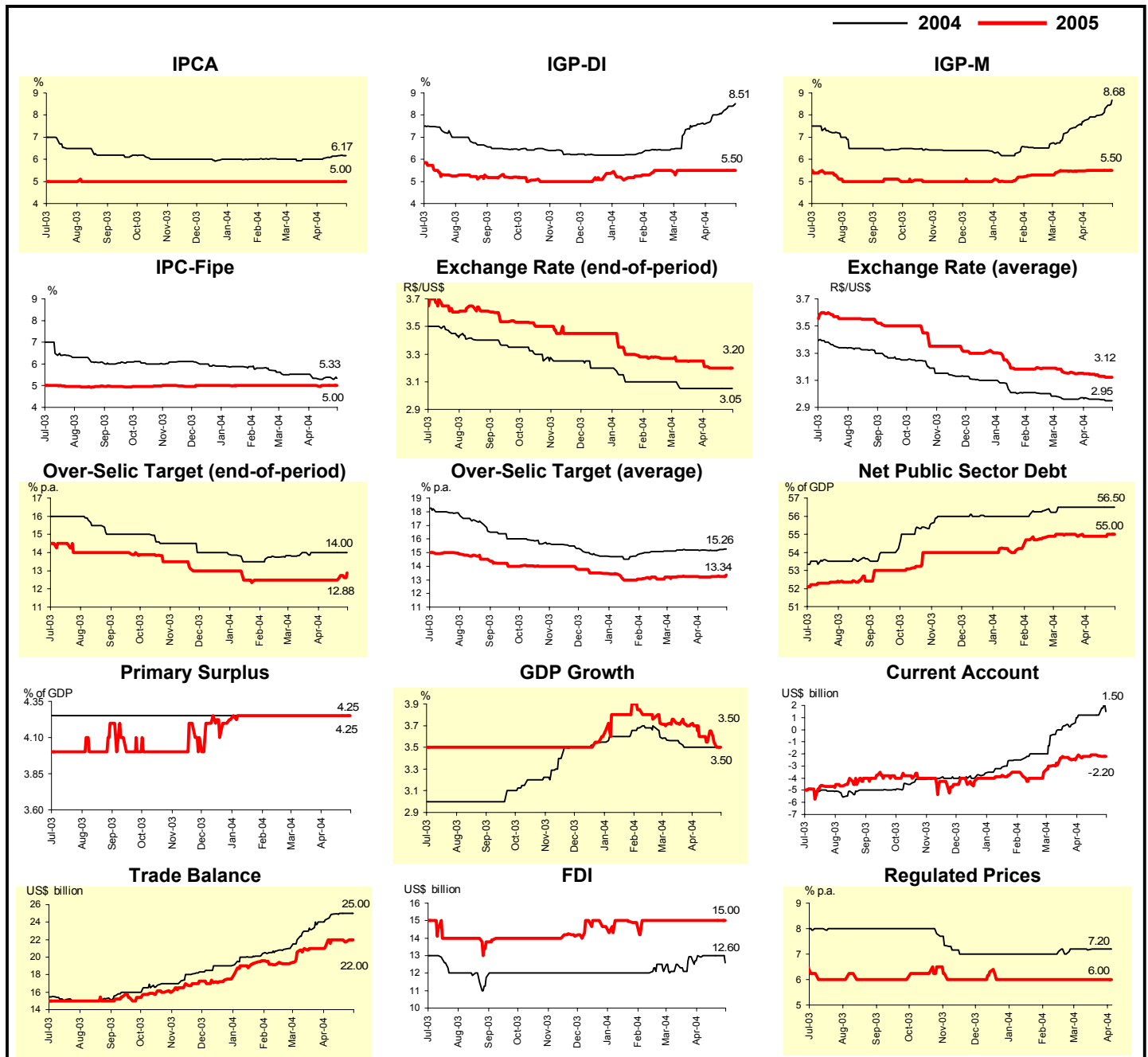
Median - Aggregate	Market Expectations							
	Apr/04				May/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.48	0.41	▼ (1)	0.35	0.40	0.40	= (1)
IGP-DI (%)	0.50	0.80	0.90	▲ (4)	0.45	0.51	0.60	▲ (3)
IGP-M (%)	0.55	0.90	-		0.45	0.52	0.61	▲ (2)
IPC-Fipe (%)	0.38	0.25	0.25	= (1)	0.38	0.38	0.37	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.92	2.90	2.92	▲ (1)	2.93	2.92	2.92	= (3)
Over-Selic Target (% p.a.)	16.00	-	-		15.50	15.75	15.75	= (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 (%)	6.00	6.17	6.17	= (1)	5.00	5.00	5.00	= (43)
IGP-DI (%)	7.65	8.40	8.51	▲ (10)	5.50	5.50	5.50	= (7)
IGP-M (%)	7.76	8.30	8.68	▲ (11)	5.47	5.50	5.50	= (3)
IPC-Fipe (%)	5.52	5.39	5.33	▼ (1)	5.00	5.00	5.00	= (20)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.05	3.05	= (7)	3.21	3.20	3.20	= (3)
Exchange rate - average (R\$/US\$)	2.97	2.95	2.95	= (1)	3.15	3.12	3.12	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.00	= (6)	12.50	12.75	12.88	▲ (2)
Over-Selic Target - average (% p.a.)	15.16	15.24	15.26	▲ (2)	13.20	13.26	13.34	▲ (3)
Net Public Sector Debt (% of GDP)	56.50	56.50	56.50	= (8)	54.90	55.00	55.00	= (1)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (53)	4.25	4.25	4.25	= (17)
GDP growth (%)	3.50	3.50	3.50	= (5)	3.70	3.55	3.50	▼ (1)
Current Account (US\$ billion)	1.20	1.20	1.50	▲ (1)	-2.10	-2.15	-2.20	▼ (2)
Trade Balance (US\$ billion)	24.24	25.00	25.00	= (2)	21.10	21.75	22.00	▲ (1)
Foreign Direct Investment (US\$ billion)	13.00	13.00	12.60	▼ (1)	15.00	15.00	15.00	= (12)
Regulated Prices (%)	7.20	7.20	7.20	= (2)	6.00	6.00	6.00	= (15)

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



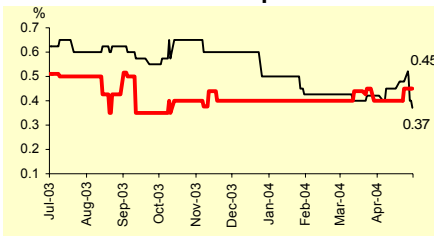
Median - Top 5 - Short Term	Market Expectations							
	Apr/04				May/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.42	0.48	0.37	▼ (1)	0.40	0.45	0.45	= (1)
IGP-DI (%)	0.50	0.75	1.04	▲ (2)	0.52	0.55	0.65	▲ (1)
IGP-M (%)	0.67	0.95	-		0.50	0.60	0.60	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.91	2.91	2.91	= (7)	2.91	2.92	2.92	= (1)
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)

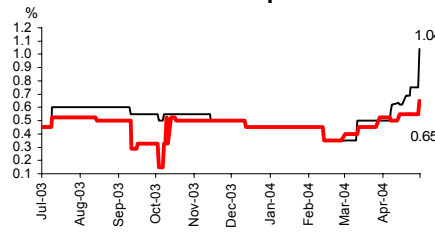
SHORT-TERM

— Apr/04 — May/04

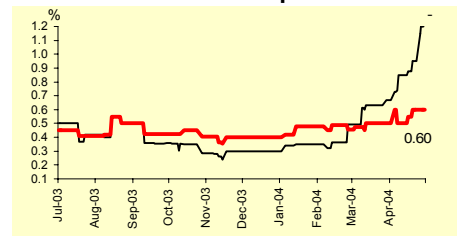
IPCA - Top 5



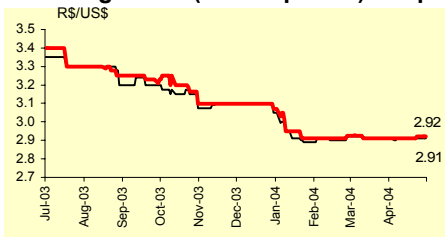
IGP-DI - Top 5



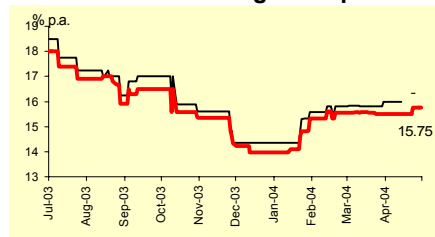
IGP-M - Top 5



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



Over-Selic Target - Top 5

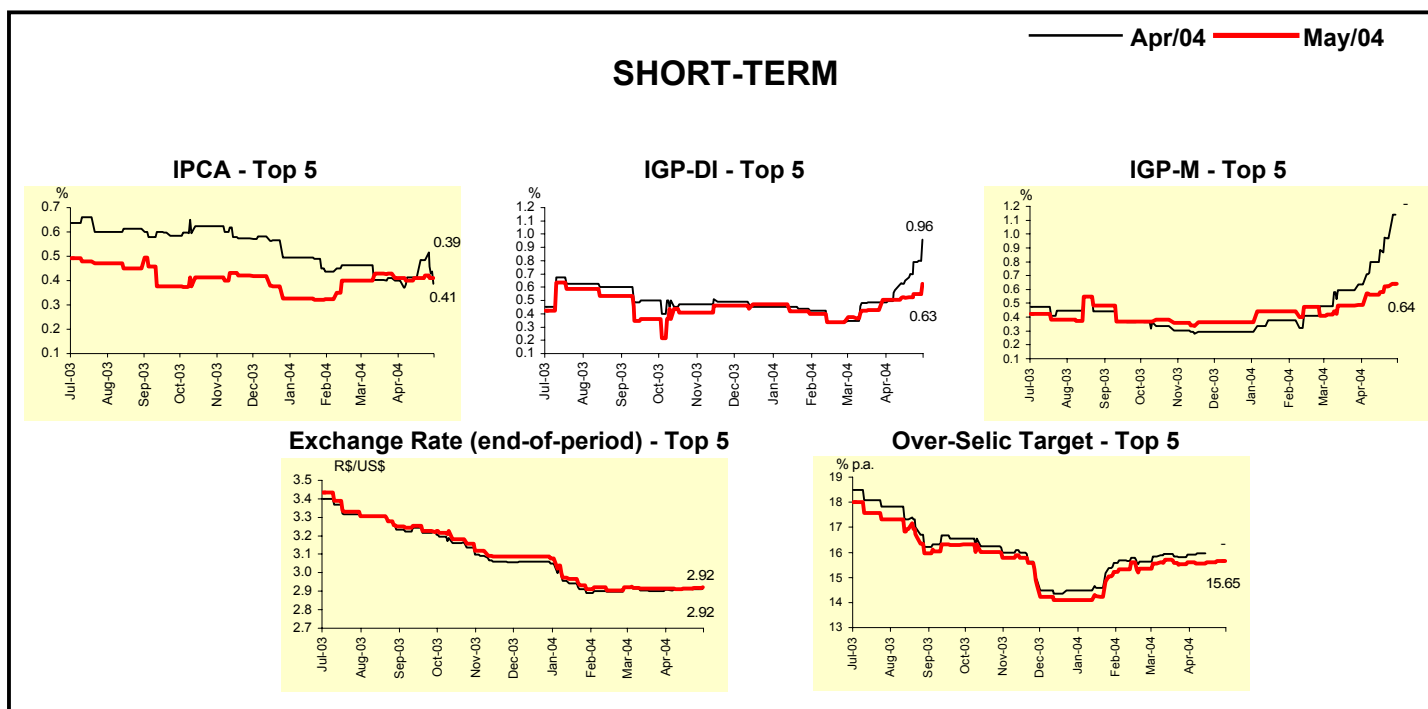


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.19	6.21	6.16	▼ (1)	5.15	5.00	5.10	▲ (1)
IGP-DI (%)	7.71	8.52	8.82	▲ (2)	5.60	5.30	5.30	= (3)
IGP-M (%)	7.81	8.00	8.50	▲ (1)	5.87	6.00	6.00	= (3)
Exchange rate - end-of-period (R\$/US\$)	3.05	2.99	2.99	= (3)	3.25	3.18	3.18	= (3)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.00	= (5)	12.00	12.50	13.00	▲ (1)
Medium Term								
IPCA (%)	5.98	6.39	6.48	▲ (1)	5.00	5.35	5.50	▲ (2)
IGP-DI (%)	7.20	8.41	8.47	▲ (2)	5.80	5.60	6.00	▲ (1)
IGP-M (%)	7.54	7.80	8.20	▲ (2)	5.90	5.75	6.00	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.98	2.97	2.97	= (3)	3.15	3.04	3.04	= (3)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.00	= (4)	12.00	12.00	12.00	= (24)

* 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	0.48	0.39	▼ (1)	0.41	0.42	0.41	▼ (1)
IGP-DI (%)	0.50	0.79	0.96	▲ (5)	0.51	0.55	0.63	▲ (3)
IGP-M (%)	0.63	0.97	-		0.49	0.62	0.64	▲ (5)
Exchange rate - end-of-period (R\$/US\$)	2.91	2.91	2.92	▲ (1)	2.91	2.92	2.92	= (2)
Over-Selic Target (% p.a.)	15.90	-	-		15.60	15.65	15.65	= (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*
Short Term								
IPCA (%)	6.00	6.21	6.17	▼ (1)	5.33	5.12	5.22	▲ (2)
IGP-DI (%)	7.88	8.54	8.83	▲ (13)	5.65	5.78	5.78	= (2)
IGP-M (%)	7.95	8.20	8.51	▲ (3)	5.62	6.00	6.10	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.00	3.00	= (1)	3.24	3.19	3.19	= (3)
Over-Selic Target - end-of-period (% p.a.)	14.10	14.00	14.10	▲ (1)	12.80	12.70	12.90	▲ (1)
Medium Term								
IPCA (%)	6.08	6.34	6.35	▲ (1)	5.08	5.30	5.48	▲ (2)
IGP-DI (%)	7.46	8.35	8.51	▲ (4)	6.03	5.92	6.00	▲ (1)
IGP-M (%)	8.03	7.73	8.14	▲ (2)	5.90	5.63	5.75	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.98	2.97	2.97	= (3)	3.13	3.05	3.05	= (3)
Over-Selic Target - end-of-period (% p.a.)	13.87	13.90	13.90	= (1)	12.37	12.30	12.30	= (3)

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