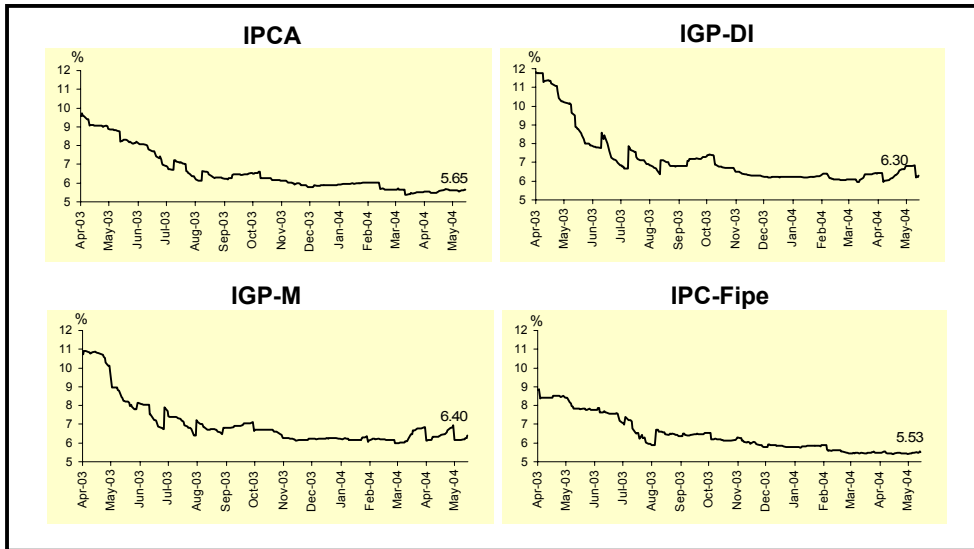


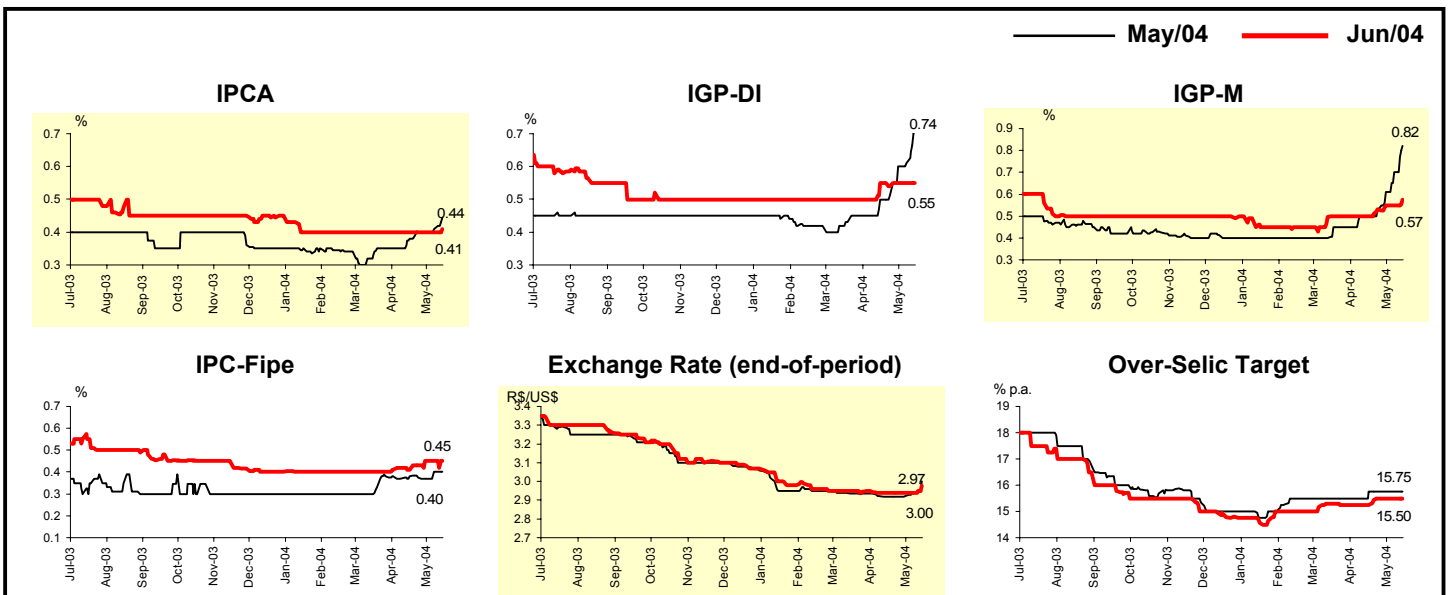
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.58	5.53	5.65	▲ (1)
IGP-DI (%)	6.17	6.82	6.30	▼ (1)
IGP-M (%)	6.45	6.16	6.40	▲ (1)
IPC-Fipe (%)	5.45	5.48	5.53	▲ (2)

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



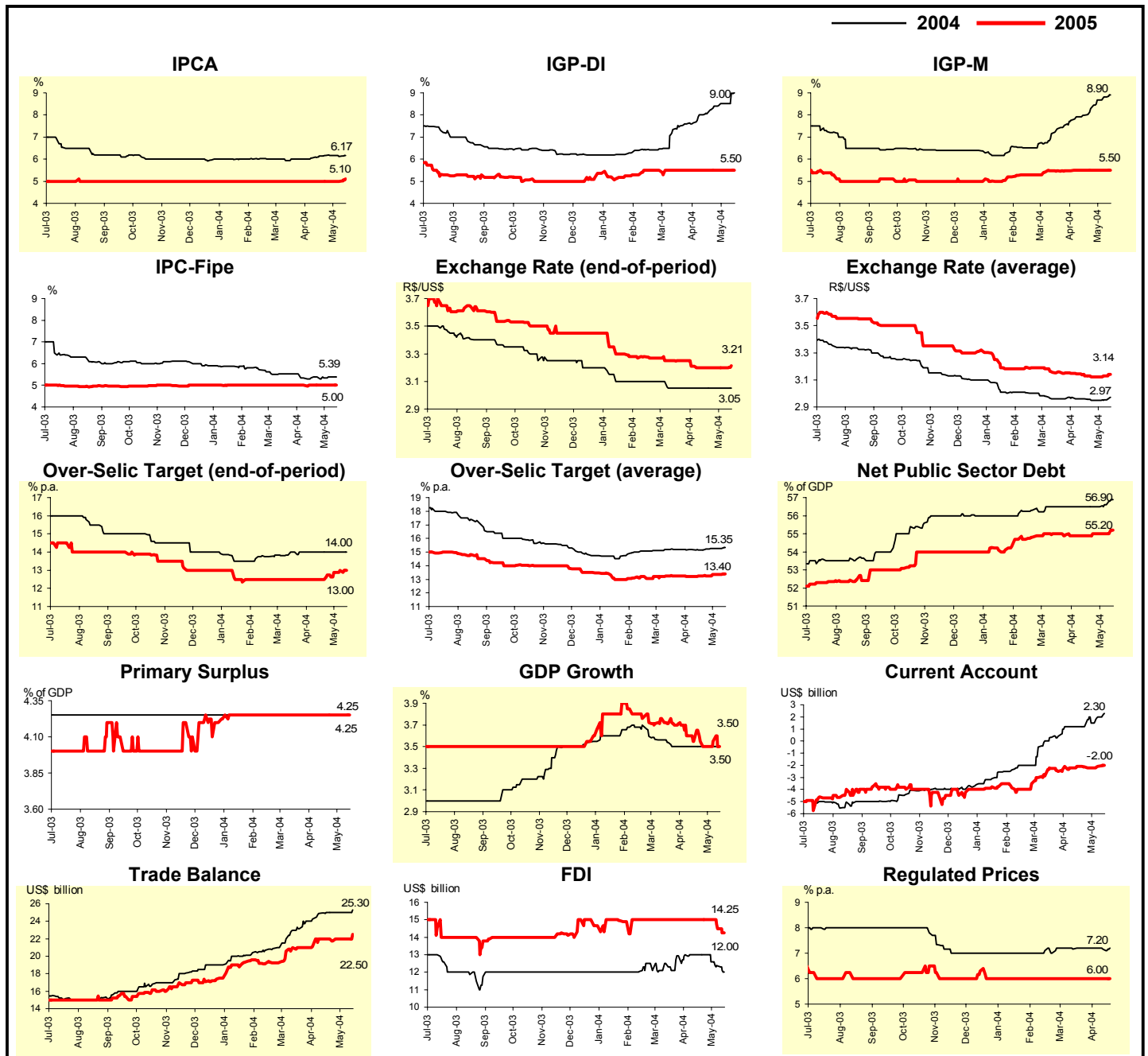
Median - Aggregate	Market Expectations							
	May/04				Jun/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.38	0.41	0.44	▲ (2)	0.40	0.40	0.41	▲ (1)
IGP-DI (%)	0.50	0.61	0.74	▲ (5)	0.55	0.55	0.55	= (2)
IGP-M (%)	0.50	0.70	0.82	▲ (4)	0.50	0.55	0.57	▲ (1)
IPC-Fipe (%)	0.38	0.40	0.40	= (1)	0.41	0.45	0.45	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.92	2.93	3.00	▲ (2)	2.94	2.94	2.97	▲ (1)
Over-Selic Target (% p.a.)	15.75	15.75	15.75	= (4)	15.25	15.50	15.50	= (7)

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



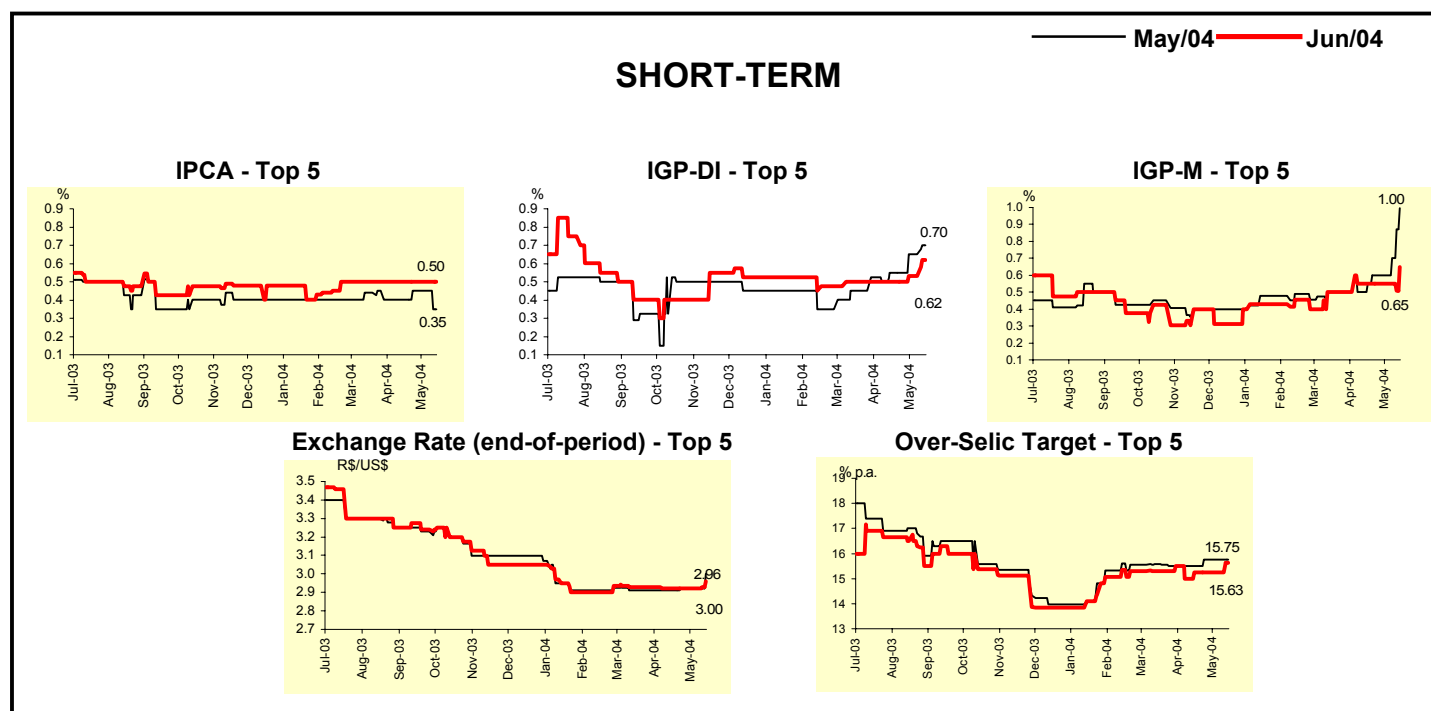
Median - Aggregate	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.14	6.12	6.17	▲ (1)	5.00	5.00	5.10	▲ (1)
IGP-DI (%)	8.07	8.51	9.00	▲ (1)	5.50	5.50	5.50	▬ (9)
IGP-M (%)	8.00	8.82	8.90	▲ (13)	5.50	5.50	5.50	▬ (5)
IPC-Fipe (%)	5.33	5.39	5.39	▬ (1)	5.00	5.00	5.00	▬ (22)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.05	3.05	▬ (9)	3.20	3.20	3.21	▲ (1)
Exchange rate - average (R\$/US\$)	2.96	2.95	2.97	▲ (1)	3.13	3.13	3.14	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.00	▬ (8)	12.50	13.00	13.00	▬ (1)
Over-Selic Target - average (% p.a.)	15.15	15.28	15.35	▲ (4)	13.25	13.34	13.40	▲ (1)
Net Public Sector Debt (% of GDP)	56.50	56.60	56.90	▲ (2)	54.90	55.00	55.20	▲ (1)
Primary Surplus (% of GDP)	4.25	4.25	4.25	▬ (55)	4.25	4.25	4.25	▬ (19)
GDP growth (%)	3.50	3.50	3.50	▬ (7)	3.55	3.55	3.50	▼ (1)
Current Account (US\$ billion)	1.20	2.00	2.30	▲ (3)	-2.10	-2.10	-2.00	▲ (2)
Trade Balance (US\$ billion)	25.00	25.00	25.30	▲ (1)	22.00	22.00	22.50	▲ (1)
Foreign Direct Investment (US\$ billion)	13.00	12.35	12.00	▼ (3)	15.00	14.50	14.25	▼ (2)
Regulated Prices (%)	7.20	7.15	7.20	▲ (1)	6.00	6.00	6.00	▬ (17)

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



Median - Top 5 - Short Term	Market Expectations							
	May/04				Jun/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.45	0.35	▼ (1)	0.50	0.50	0.50	= (12)
IGP-DI (%)	0.55	0.65	0.70	▲ (1)	0.50	0.53	0.62	▲ (1)
IGP-M (%)	0.55	0.70	1.00	▲ (2)	0.55	0.55	0.65	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.91	2.92	3.00	▲ (1)	2.92	2.92	2.96	▲ (1)
Over-Selic Target (% p.a.)	15.50	15.75	15.75	= (3)	15.25	15.25	15.63	▲ (1)

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

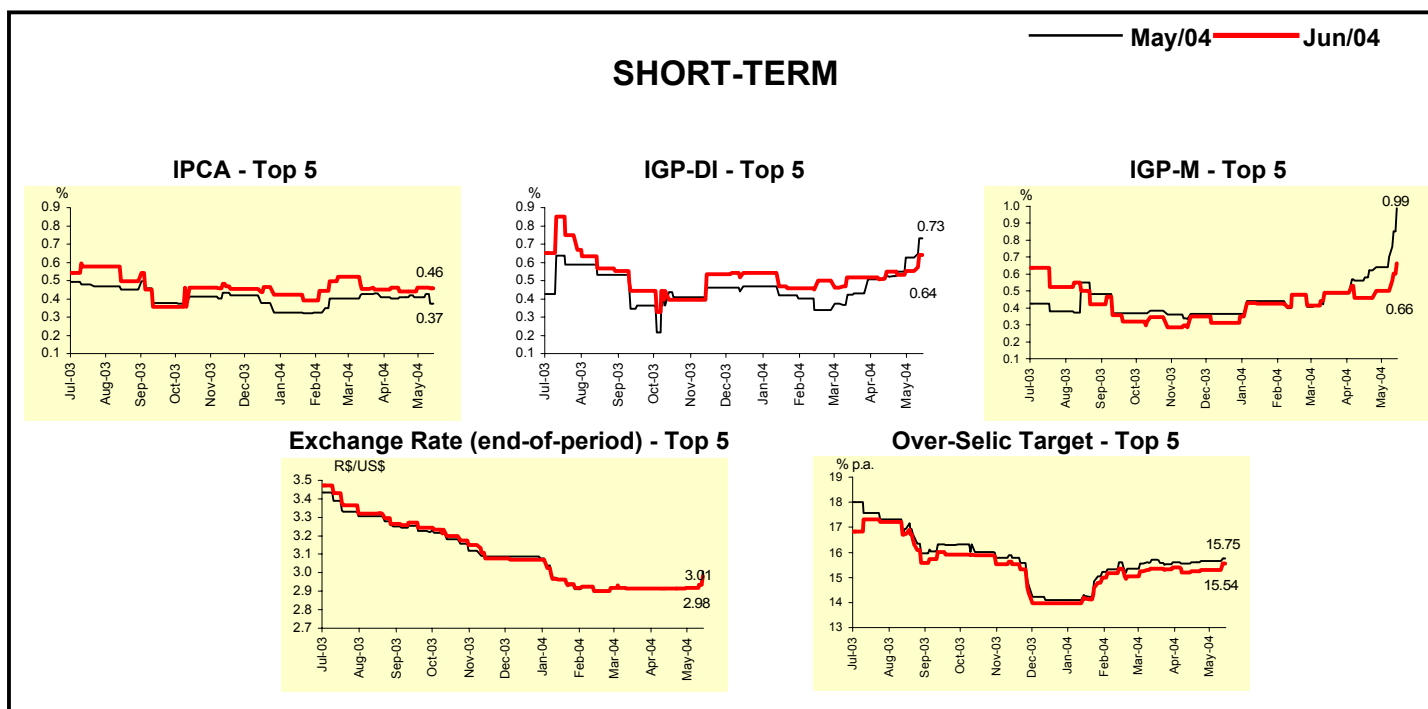


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	6.16	6.12	6.34	▲ (1)	5.00	5.10	5.60	▲ (1)
IGP-DI (%)	8.42	8.82	9.06	▲ (1)	5.30	5.30	5.17	▼ (1)
IGP-M (%)	8.00	8.50	9.52	▲ (1)	6.00	6.00	6.00	= (5)
Exchange rate - end-of-period (R\$/US\$)	2.99	2.99	3.05	▲ (1)	3.18	3.18	3.18	= (5)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.00	= (7)	12.50	13.00	13.00	= (2)
<b>Medium Term</b>								
IPCA (%)	6.39	6.34	6.28	▼ (2)	5.10	5.50	5.50	= (2)
IGP-DI (%)	8.00	8.47	9.00	▲ (1)	5.60	6.00	6.00	= (2)
IGP-M (%)	7.78	8.20	8.77	▲ (1)	5.75	6.00	6.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.97	2.98	3.00	▲ (2)	3.04	3.08	3.15	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.25	▲ (1)	12.00	12.00	12.38	▲ (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 - Short Term	Market Expectations							
	May/04				Jun/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.43	0.37	▼ (1)	0.44	0.46	0.46	= (2)
IGP-DI (%)	0.52	0.63	0.73	▲ (1)	0.55	0.55	0.64	▲ (1)
IGP-M (%)	0.58	0.70	0.99	▲ (7)	0.46	0.50	0.66	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.92	2.92	3.01	▲ (1)	2.92	2.92	2.98	▲ (1)
Over-Selic Target (% p.a.)	15.60	15.65	15.75	▲ (1)	15.25	15.30	15.54	▲ (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 (%)	6.14	6.18	6.12	▼ (1)	5.06	5.22	5.50	▲ (1)
IGP-DI (%)	8.50	8.83	9.27	▲ (1)	5.78	5.78	5.65	▼ (1)
IGP-M (%)	7.98	8.57	9.44	▲ (5)	6.00	6.10	6.13	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.03	3.00	3.06	▲ (1)	3.19	3.19	3.19	= (5)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.10	14.25	▲ (1)	12.70	12.90	12.70	▼ (1)
<b>Medium Term</b>								
IPCA (%)	6.34	6.32	6.17	▼ (2)	5.18	5.48	5.40	▼ (1)
IGP-DI (%)	7.88	8.51	8.59	▲ (1)	5.92	6.00	5.97	▼ (1)
IGP-M (%)	7.56	8.14	8.54	▲ (1)	5.63	5.75	5.80	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.97	2.99	3.03	▲ (2)	3.05	3.07	3.15	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	13.85	13.90	14.30	▲ (1)	12.30	12.30	12.69	▲ (1)

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