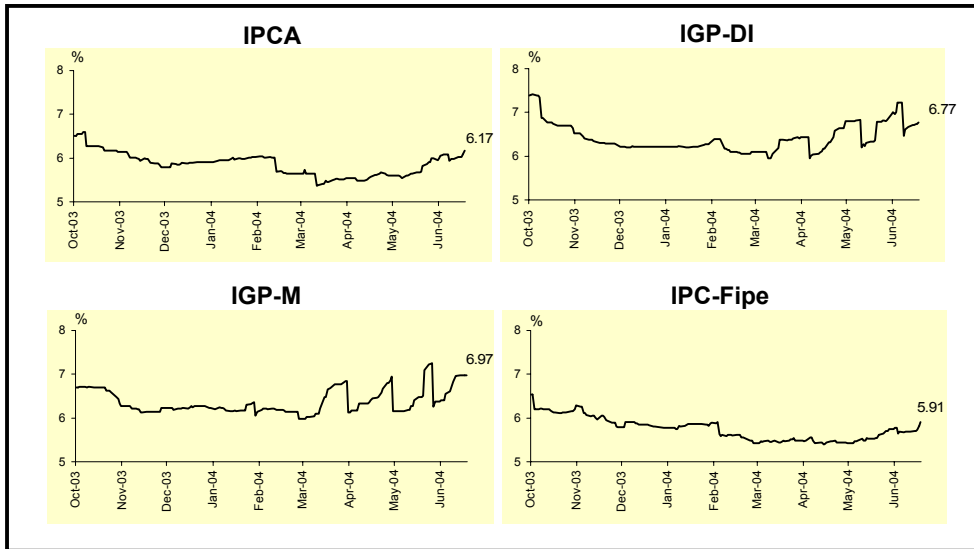


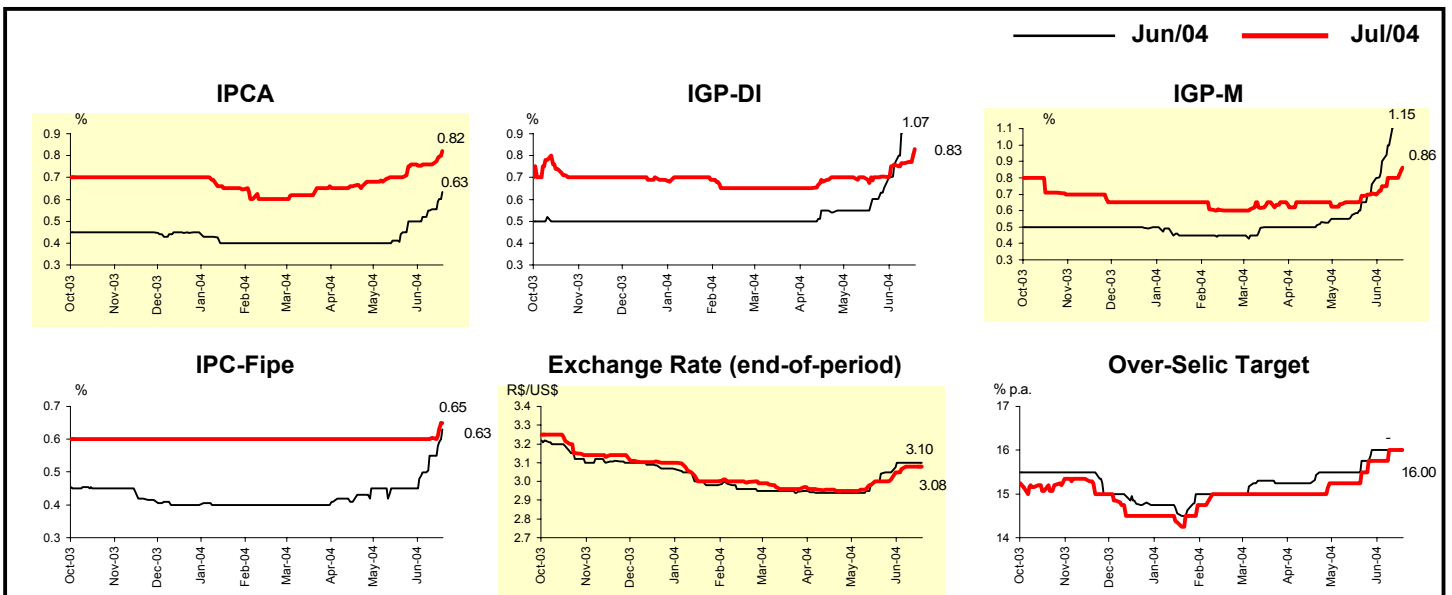
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.82	5.98	6.17	▲ (6)
IGP-DI (%)	6.79	6.66	6.77	▲ (5)
IGP-M (%)	7.09	6.96	6.97	▲ (3)
IPC-Fipe (%)	5.61	5.69	5.91	▲ (2)

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



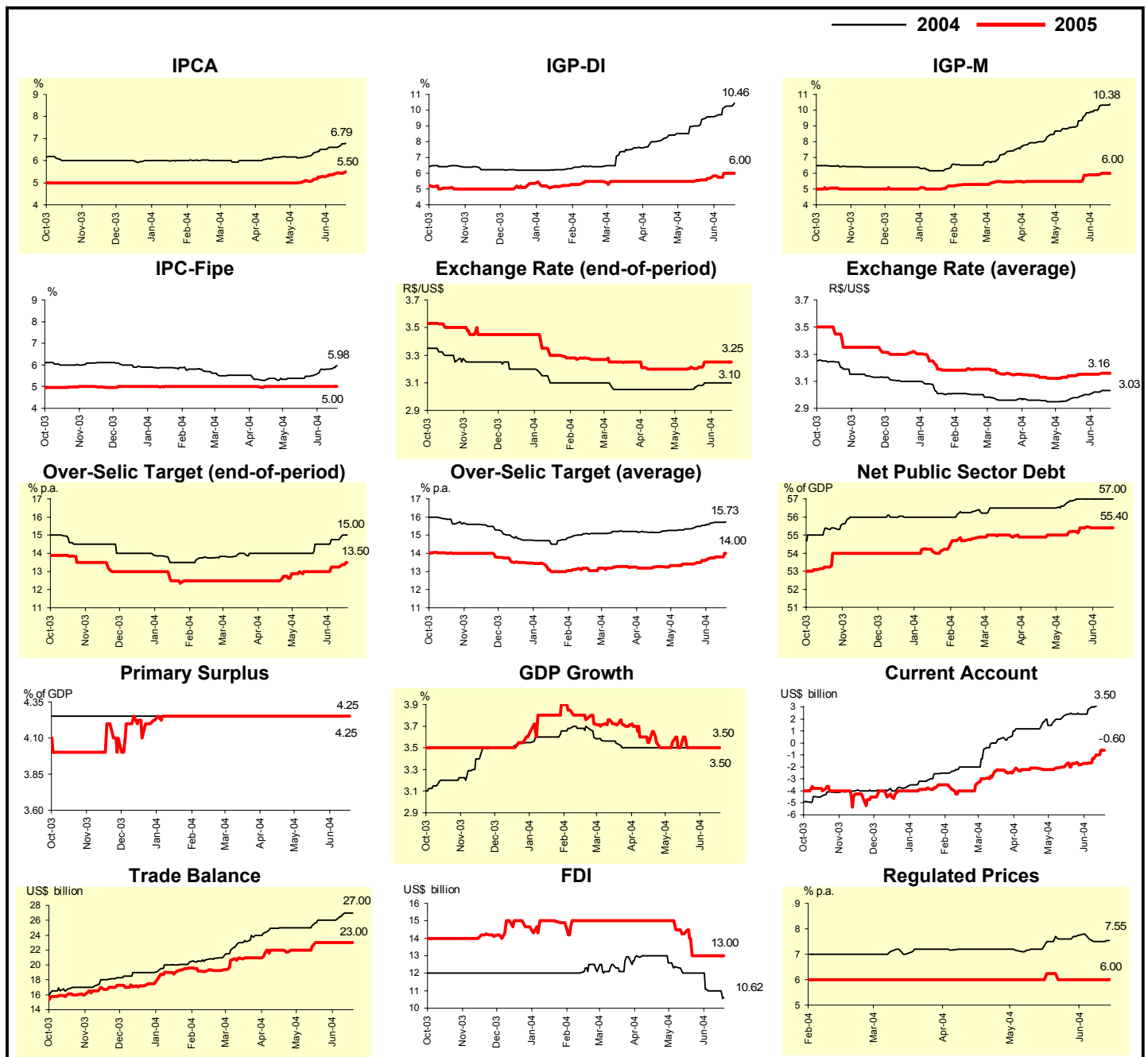
Median - Aggregate	Jun/04				Jul/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.56	0.63	▲ (1)	0.70	0.76	0.82	▲ (2)
IGP-DI (%)	0.60	0.92	1.07	▲ (5)	0.70	0.76	0.83	▲ (4)
IGP-M (%)	0.65	1.10	1.15	▲ (6)	0.69	0.80	0.86	▲ (1)
IPC-Fipe (%)	0.45	0.55	0.63	▲ (1)	0.60	0.61	0.65	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.04	3.10	3.10	= (2)	3.00	3.08	3.08	= (2)
Over-Selic Target (% p.a.)	15.75	16.00	-		15.50	16.00	16.00	= (3)

* 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 (%)	6.36	6.61	6.79	▲ (6)	5.15	5.46	5.50	▲ (1)
IGP-DI (%)	9.42	10.27	10.46	▲ (1)	5.59	6.00	6.00	= (2)
IGP-M (%)	9.32	10.31	10.38	▲ (18)	5.50	6.00	6.00	= (2)
IPC-Fipe (%)	5.47	5.81	5.98	▲ (5)	5.00	5.00	5.00	= (27)
Exchange rate - end-of-period (R\$/US\$)	3.08	3.10	3.10	= (3)	3.21	3.25	3.25	= (3)
Exchange rate - average (R\$/US\$)	2.98	3.03	3.03	= (2)	3.15	3.16	3.16	= (4)
Over-Selic Target - end-of-period (% p.a.)	14.50	14.75	15.00	▲ (3)	13.00	13.25	13.50	▲ (3)
Over-Selic Target - average (% p.a.)	15.40	15.70	15.73	▲ (9)	13.40	13.80	14.00	▲ (1)
Net Public Sector Debt (% of GDP)	57.00	57.00	57.00	= (4)	55.40	55.40	55.40	= (2)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (60)	4.25	4.25	4.25	= (24)
GDP growth (%)	3.50	3.50	3.50	= (12)	3.50	3.50	3.50	= (5)
Current Account (US\$ billion)	2.40	3.10	3.50	▲ (3)	-1.70	-1.00	-0.60	▲ (1)
Trade Balance (US\$ billion)	26.00	27.00	27.00	= (2)	23.00	23.00	23.00	= (4)
Foreign Direct Investment (US\$ billion)	12.00	11.00	10.62	▼ (1)	13.00	13.00	13.00	= (4)
Regulated Prices (%)	7.50	7.50	7.55	▲ (1)	6.25	6.00	6.00	= (3)

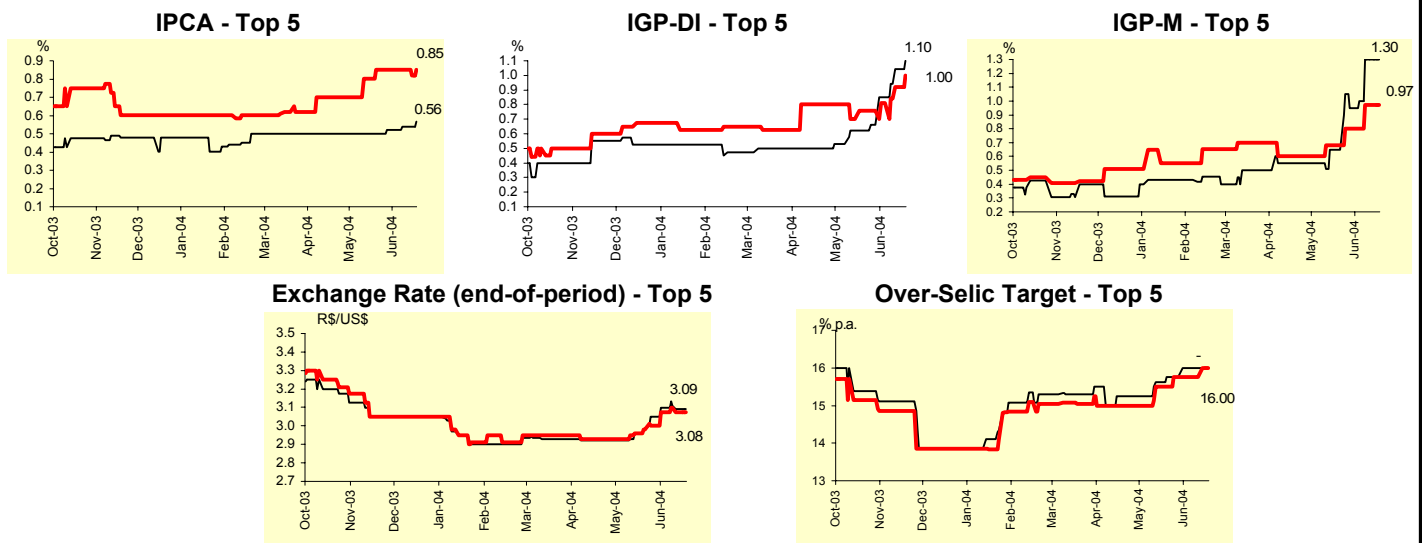
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Jun/04				Jul/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.54	0.56	▲ (1)	0.85	0.85	0.85	= (4)
IGP-DI (%)	0.62	1.04	1.10	▲ (1)	0.76	0.92	1.00	▲ (1)
IGP-M (%)	0.65	1.30	1.30	= (2)	0.68	0.97	0.97	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.98	3.09	3.09	= (2)	2.98	3.08	3.08	= (2)
Over-Selic Target (% p.a.)	15.75	16.00	-		15.50	15.75	16.00	▲ (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

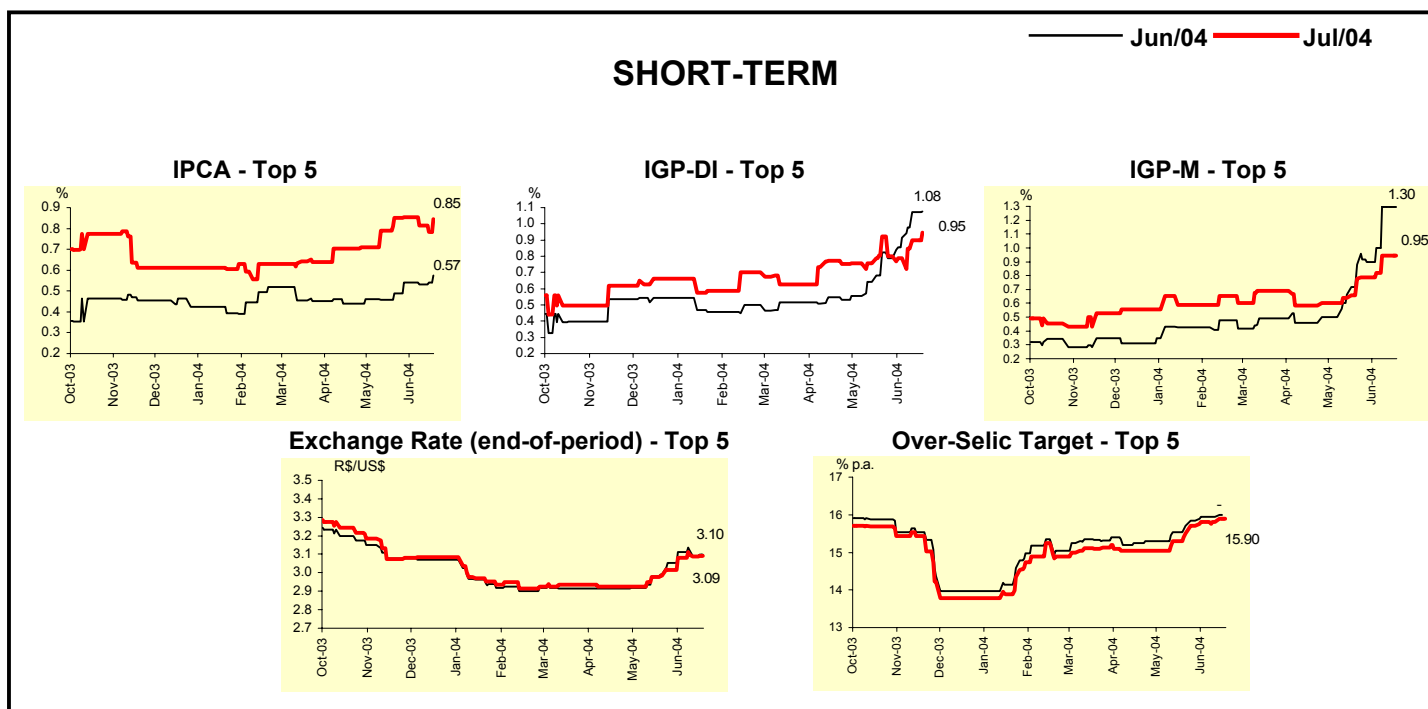


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.39	6.70	6.71	▲ (1)	5.60	5.49	5.48	▼ (1)
IGP-DI (%)	9.67	10.65	10.60	▼ (1)	5.17	6.50	6.50	= (2)
IGP-M (%)	9.50	10.82	10.82	= (3)	6.00	6.00	6.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.07	3.11	3.11	= (2)	3.18	3.30	3.30	= (10)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.75	15.00	▲ (5)	13.00	14.00	14.00	= (2)
Medium Term								
IPCA (%)	6.35	6.59	6.81	▲ (1)	5.70	5.45	5.55	▲ (1)
IGP-DI (%)	9.75	10.07	10.49	▲ (1)	6.50	6.25	6.25	= (4)
IGP-M (%)	9.01	10.08	10.43	▲ (1)	6.00	6.35	6.65	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.14	3.14	= (4)	3.20	3.23	3.23	= (3)
Over-Selic Target - end-of-period (% p.a.)	14.25	15.25	15.25	= (2)	12.38	13.63	13.25	▼ (3)

* 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							
	Jun/04				Jul/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.49	0.53	0.57	▲ (1)	0.85	0.81	0.85	▲ (1)
IGP-DI (%)	0.82	1.07	1.08	▲ (1)	0.92	0.90	0.95	▲ (1)
IGP-M (%)	0.88	1.30	1.30	= (2)	0.78	0.95	0.95	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.99	3.09	3.10	▲ (1)	2.98	3.09	3.09	= (2)
Over-Selic Target (% p.a.)	15.70	15.95	-		15.50	15.80	15.90	▲ (7)

* 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 (%)	6.39	6.61	6.65	▲ (1)	5.50	5.33	5.28	▼ (1)
IGP-DI (%)	10.09	10.47	10.47	= (2)	5.65	6.50	6.50	= (2)
IGP-M (%)	9.93	10.36	10.36	= (2)	6.13	6.00	6.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.08	3.11	3.11	= (4)	3.19	3.30	3.30	= (10)
Over-Selic Target - end-of-period (% p.a.)	14.35	14.69	14.88	▲ (6)	12.88	13.67	14.00	▲ (5)
Medium Term								
IPCA (%)	6.22	6.49	6.84	▲ (1)	5.50	5.48	5.51	▲ (1)
IGP-DI (%)	9.80	10.10	10.18	▲ (1)	6.07	6.27	6.27	= (2)
IGP-M (%)	8.82	10.15	10.43	▲ (1)	5.80	6.38	6.65	▲ (4)
Exchange rate - end-of-period (R\$/US\$)	3.07	3.11	3.11	= (2)	3.18	3.24	3.24	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.35	15.19	15.05	▼ (2)	12.81	13.44	13.40	▼ (2)

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