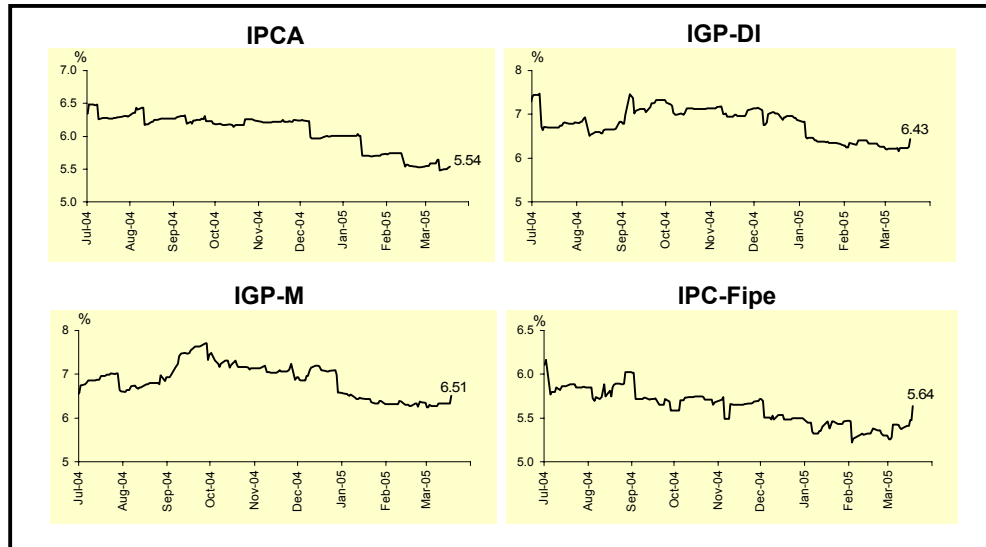


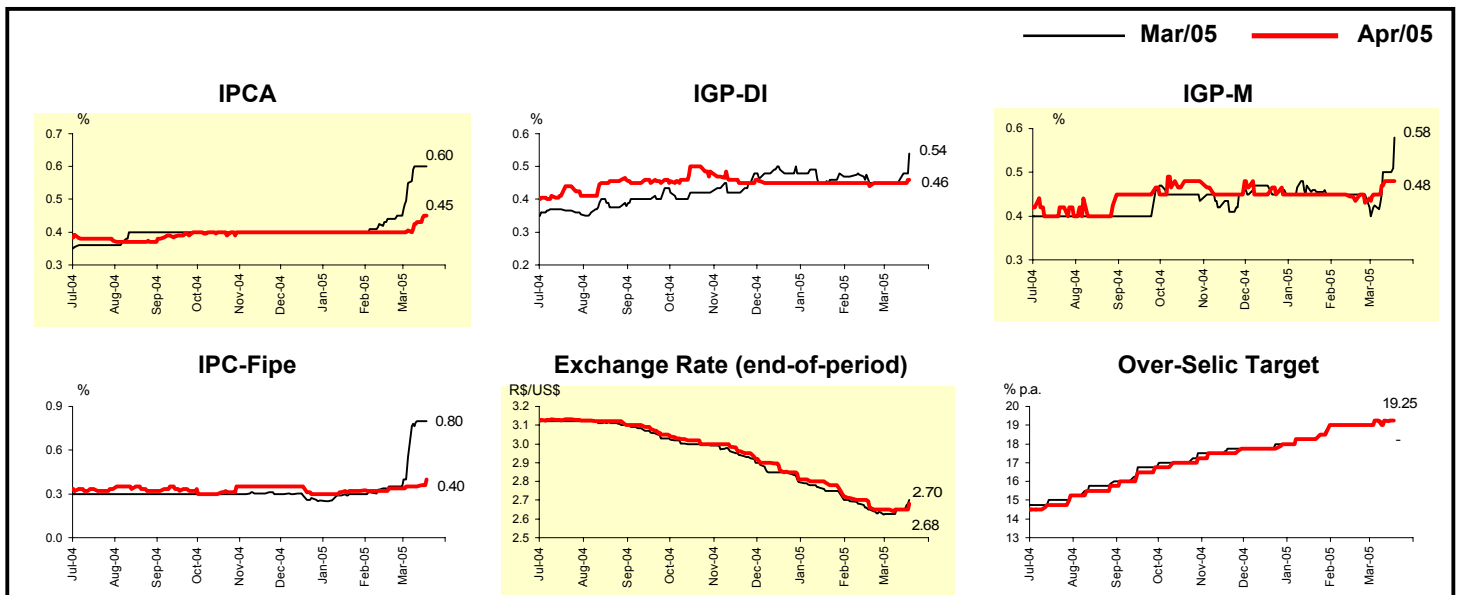
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.55	5.48	5.54	▲ (1)
IGP-DI (%)	6.33	6.23	6.43	▲ (2)
IGP-M (%)	6.27	6.33	6.51	▲ (2)
IPC-Fipe (%)	5.38	5.39	5.64	▲ (1)

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



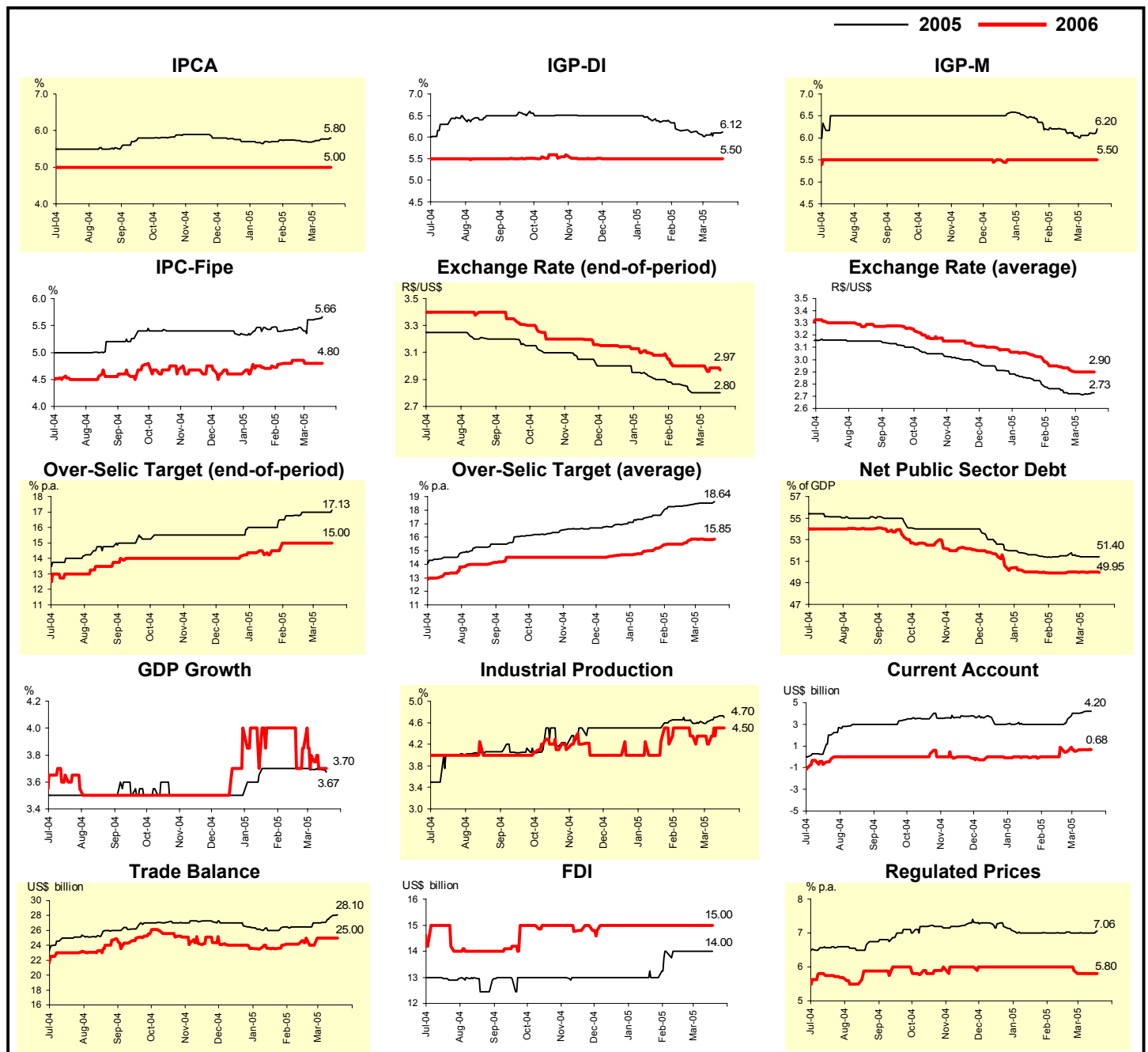
Median - Aggregate	Mar/05				Apr/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.44	0.60	0.60	= (1)	0.40	0.43	0.45	▲ (3)
IGP-DI (%)	0.45	0.46	0.54	▲ (2)	0.44	0.45	0.46	▲ (1)
IGP-M (%)	0.45	0.50	0.58	▲ (2)	0.44	0.48	0.48	= (1)
IPC-Fipe (%)	0.35	0.80	0.80	= (1)	0.34	0.35	0.40	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.65	2.65	2.70	▲ (2)	2.66	2.65	2.68	▲ (1)
Over-Selic Target (% p.a.)	19.00	19.25	-		19.00	19.25	19.25	= (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							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.70	5.77	5.80	▲ (3)	5.00	5.00	5.00	▬ (44)
IGP-DI (%)	6.10	6.09	6.12	▲ (2)	5.50	5.50	5.50	▬ (15)
IGP-M (%)	6.10	6.11	6.20	▲ (2)	5.50	5.50	5.50	▬ (13)
IPC-Fipe (%)	5.44	5.62	5.66	▲ (6)	4.85	4.80	4.80	▬ (2)
Exchange rate - end-of-period (R\$/US\$)	2.83	2.80	2.80	▬ (3)	3.00	2.99	2.97	▼ (2)
Exchange rate - average (R\$/US\$)	2.73	2.72	2.73	▲ (1)	2.93	2.90	2.90	▬ (2)
Over-Selic Target - end-of-period (% p.a.)	17.00	17.00	17.13	▲ (1)	15.00	15.00	15.00	▬ (6)
Over-Selic Target - average (% p.a.)	18.33	18.50	18.64	▲ (1)	15.55	15.83	15.85	▲ (1)
Net Public Sector Debt (% of GDP)	51.60	51.40	51.40	▬ (2)	50.00	50.00	49.95	▼ (1)
GDP growth (%)	3.70	3.69	3.67	▼ (1)	3.70	3.70	3.70	▬ (1)
Industrial Production (% growth)	4.59	4.70	4.70	▬ (1)	4.35	4.50	4.50	▬ (1)
Current Account (US\$ billion)	3.00	4.15	4.20	▲ (4)	0.90	0.65	0.68	▲ (2)
Trade Balance (US\$ billion)	26.50	27.70	28.10	▲ (4)	25.00	25.00	25.00	▬ (2)
Foreign Direct Investment (US\$ billion)	14.00	14.00	14.00	▬ (6)	15.00	15.00	15.00	▬ (14)
Regulated Prices (%)	7.03	7.00	7.06	▲ (1)	6.00	5.80	5.80	▬ (2)

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



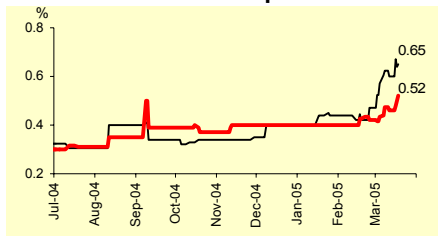
Median - Top 5 - Short Term	Market Expectations							
	Mar/05				Apr/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.42	0.60	0.65	▲ (4)	0.43	0.46	0.52	▲ (3)
IGP-DI (%)	0.39	0.38	0.49	▲ (3)	0.41	0.38	0.35	▼ (1)
IGP-M (%)	0.35	0.41	0.60	▲ (3)	0.35	0.40	0.45	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.63	2.69	2.72	▲ (2)	2.63	2.68	2.68	= (1)
Over-Selic Target (% p.a.)	19.25	19.25	-		19.25	19.25	19.25	= (4)

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

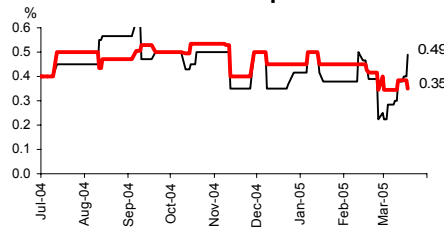
SHORT-TERM

— Mar/05 — Apr/05

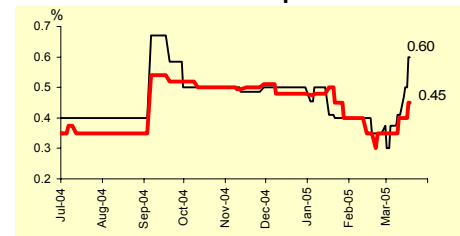
IPCA - Top 5



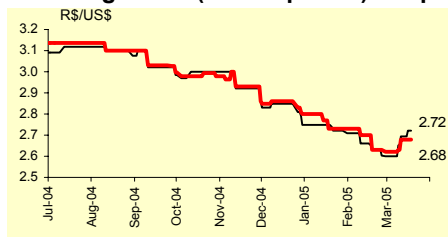
IGP-DI - Top 5



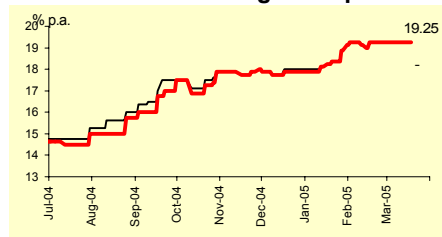
IGP-M - Top 5



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



Over-Selic Target - Top 5



Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.86	5.80	6.01	▲ (2)	5.00	5.00	5.00	= (27)
IGP-DI (%)	5.69	5.66	5.80	▲ (2)	5.00	5.50	5.01	▼ (1)
IGP-M (%)	5.68	5.73	5.77	▲ (3)	5.00	5.00	5.00	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.80	2.85	2.85	= (1)	2.92	3.00	3.00	= (1)
Over-Selic Target - end-of-period (% p.a.)	17.50	17.50	17.75	▲ (1)	15.00	15.75	15.75	= (1)
Medium Term								
IPCA (%)	5.68	5.77	5.77	= (1)	5.00	4.90	4.90	= (1)
IGP-DI (%)	5.88	6.20	6.55	▲ (2)	5.27	5.50	5.50	= (1)
IGP-M (%)	6.08	5.84	6.23	▲ (1)	5.70	5.10	5.10	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.75	2.75	2.75	= (4)	2.95	2.95	2.95	= (4)
Over-Selic Target - end-of-period (% p.a.)	17.00	17.00	17.00	= (6)	15.00	15.00	15.00	= (4)

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

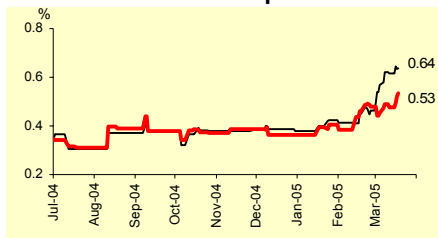
Average - Top 5 - Short Term	Market Expectations							
	Mar/05				Apr/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.62	0.64	▲ (6)	0.46	0.48	0.53	▲ (2)
IGP-DI (%)	0.40	0.37	0.49	▲ (3)	0.40	0.37	0.36	▼ (1)
IGP-M (%)	0.34	0.46	0.61	▲ (3)	0.33	0.40	0.49	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	2.64	2.68	2.70	▲ (2)	2.65	2.67	2.69	▲ (2)
Over-Selic Target (% p.a.)	19.18	19.14	-		19.26	19.18	19.27	▲ (1)

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

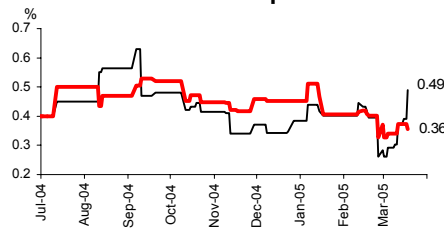
SHORT-TERM

— Mar/05 — Apr/05

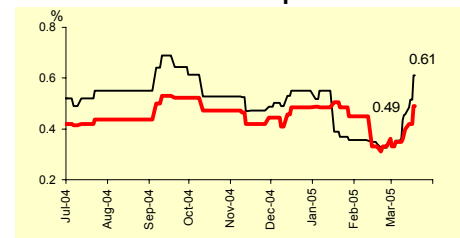
IPCA - Top 5



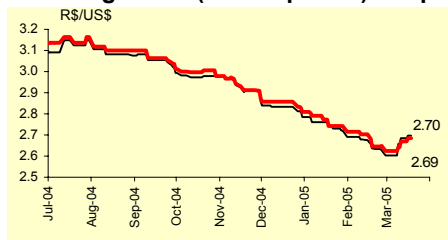
IGP-DI - Top 5



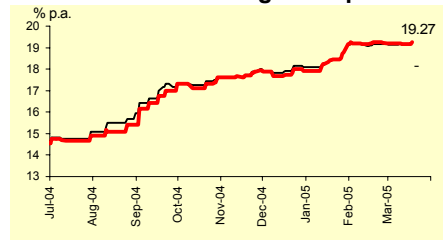
IGP-M - Top 5



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



Over-Selic Target - Top 5



Average - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.87	5.90	6.04	▲ (3)	5.14	5.14	5.14	= (4)
IGP-DI (%)	5.64	5.70	5.65	▼ (1)	4.70	5.51	5.01	▼ (1)
IGP-M (%)	5.52	5.69	5.93	▲ (3)	5.21	5.45	5.45	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.78	2.84	2.86	▲ (2)	2.90	3.03	3.03	= (1)
Over-Selic Target - end-of-period (% p.a.)	17.35	17.34	17.52	▲ (1)	15.16	15.50	15.52	▲ (5)
Medium Term								
IPCA (%)	5.68	5.74	5.74	= (1)	4.96	4.89	4.89	= (1)
IGP-DI (%)	6.00	5.84	6.55	▲ (2)	5.44	5.60	5.30	▼ (1)
IGP-M (%)	5.82	5.91	6.18	▲ (3)	5.73	5.44	5.44	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.80	2.76	2.77	▲ (1)	2.93	2.90	2.90	= (1)
Over-Selic Target - end-of-period (% p.a.)	17.05	17.35	17.40	▲ (2)	14.80	15.35	15.35	= (1)

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