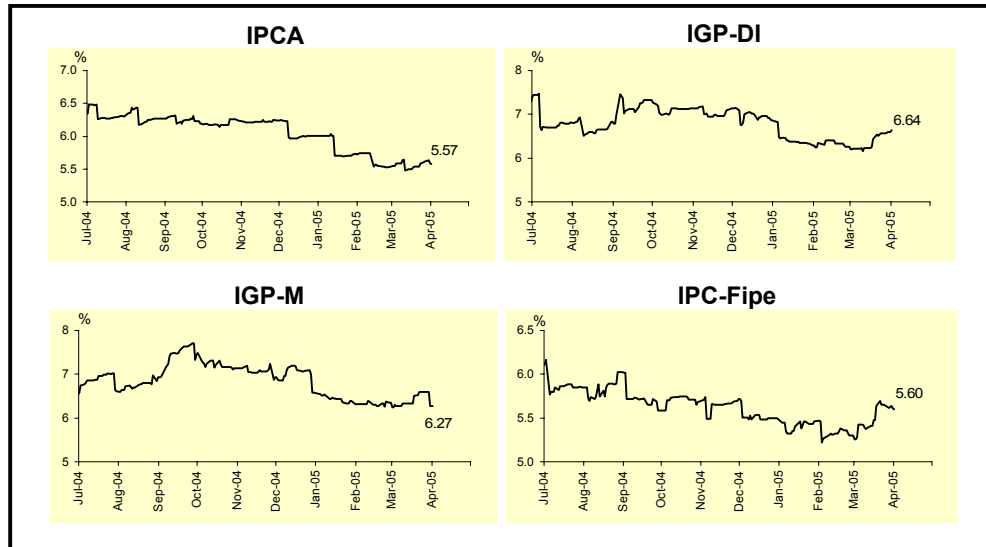


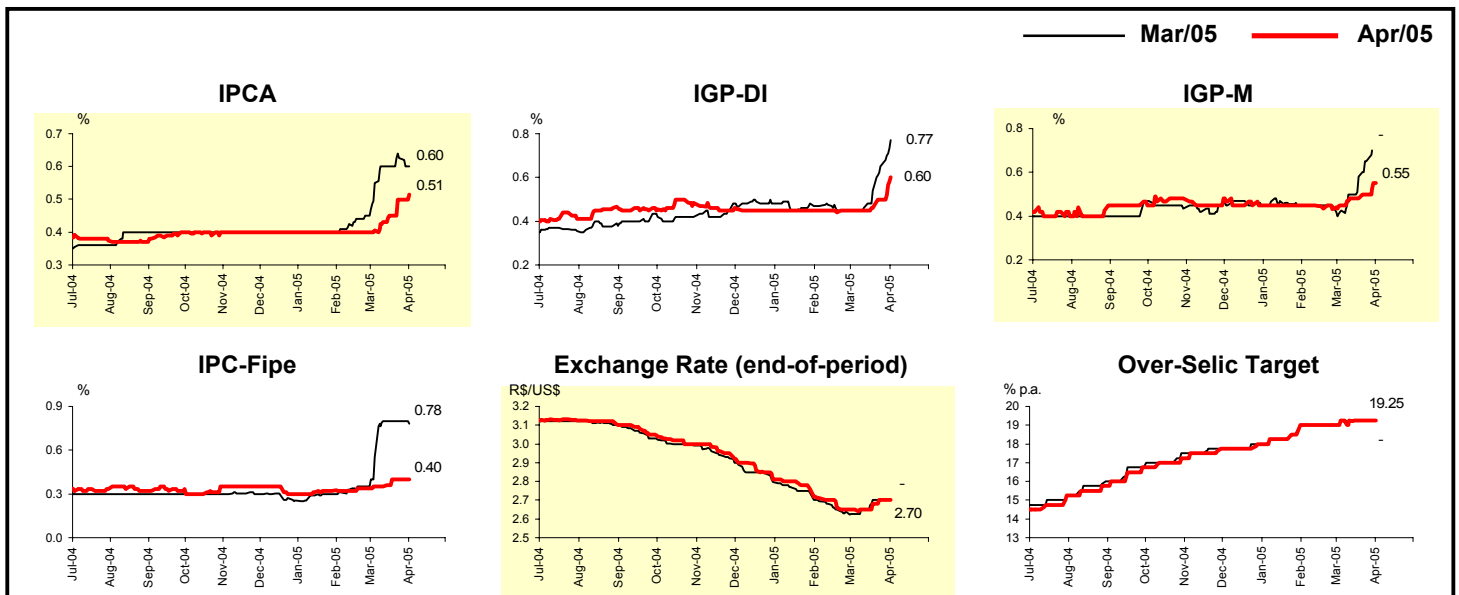
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.59	5.59	5.57	▼ (1)
IGP-DI (%)	6.22	6.56	6.64	▲ (4)
IGP-M (%)	6.27	6.60	6.27	▼ (1)
IPC-Fipe (%)	5.42	5.65	5.60	▼ (1)

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



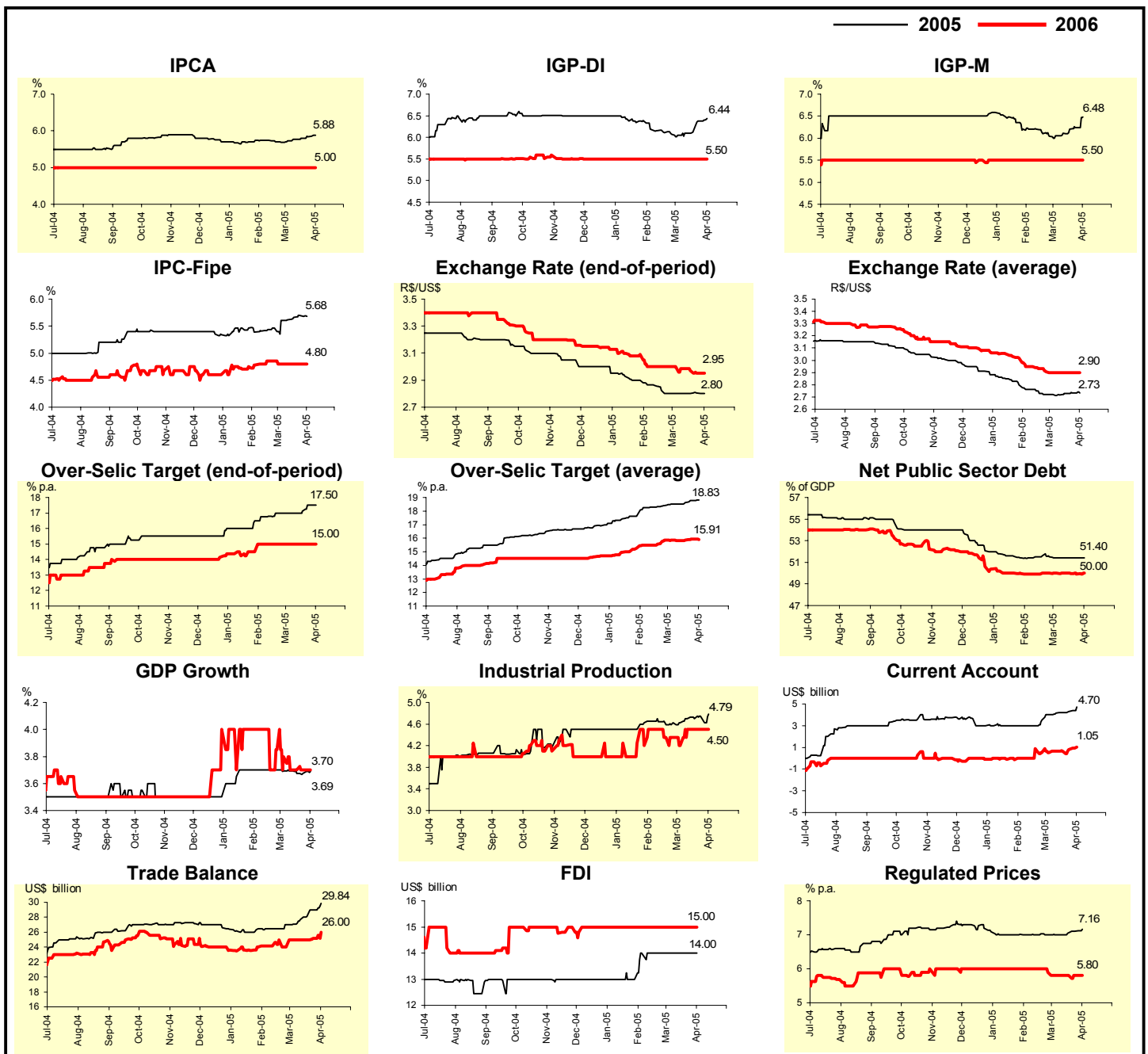
Median - Aggregate	Market Expectations							
	Mar/05				Apr/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.55	0.63	0.60	▼ (1)	0.41	0.50	0.51	▲ (5)
IGP-DI (%)	0.45	0.65	0.77	▲ (4)	0.45	0.50	0.60	▲ (3)
IGP-M (%)	0.43	0.65	-		0.45	0.50	0.55	▲ (2)
IPC-Fipe (%)	0.56	0.80	0.78	▼ (1)	0.35	0.40	0.40	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.63	2.70	-		2.65	2.70	2.70	= (1)
Over-Selic Target (% p.a.)	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)



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 (%)	5.72	5.83	5.88	▲ (5)	5.00	5.00	5.00	▬ (46)
IGP-DI (%)	6.05	6.38	6.44	▲ (4)	5.50	5.50	5.50	▬ (17)
IGP-M (%)	6.05	6.24	6.48	▲ (4)	5.50	5.50	5.50	▬ (15)
IPC-Fipe (%)	5.61	5.70	5.68	▼ (1)	4.80	4.80	4.80	▬ (4)
Exchange rate - end-of-period (R\$/US\$)	2.80	2.81	2.80	▼ (1)	3.00	2.95	2.95	▬ (1)
Exchange rate - average (R\$/US\$)	2.72	2.73	2.73	▬ (2)	2.90	2.90	2.90	▬ (4)
Over-Selic Target - end-of-period (% p.a.)	17.00	17.50	17.50	▬ (1)	15.00	15.00	15.00	▬ (8)
Over-Selic Target - average (% p.a.)	18.50	18.76	18.83	▲ (3)	15.88	15.92	15.91	▼ (1)
Net Public Sector Debt (% of GDP)	51.40	51.40	51.40	▬ (4)	50.00	49.90	50.00	▲ (1)
GDP growth (%)	3.69	3.67	3.69	▲ (1)	3.80	3.70	3.70	▬ (3)
Industrial Production (% growth)	4.63	4.75	4.79	▲ (2)	4.20	4.50	4.50	▬ (3)
Current Account (US\$ billion)	4.00	4.29	4.70	▲ (6)	0.53	0.80	1.05	▲ (4)
Trade Balance (US\$ billion)	27.09	29.00	29.84	▲ (6)	25.00	25.15	26.00	▲ (2)
Foreign Direct Investment (US\$ billion)	14.00	14.00	14.00	▬ (8)	15.00	15.00	15.00	▬ (16)
Regulated Prices (%)	7.00	7.10	7.16	▲ (3)	5.80	5.80	5.80	▬ (4)

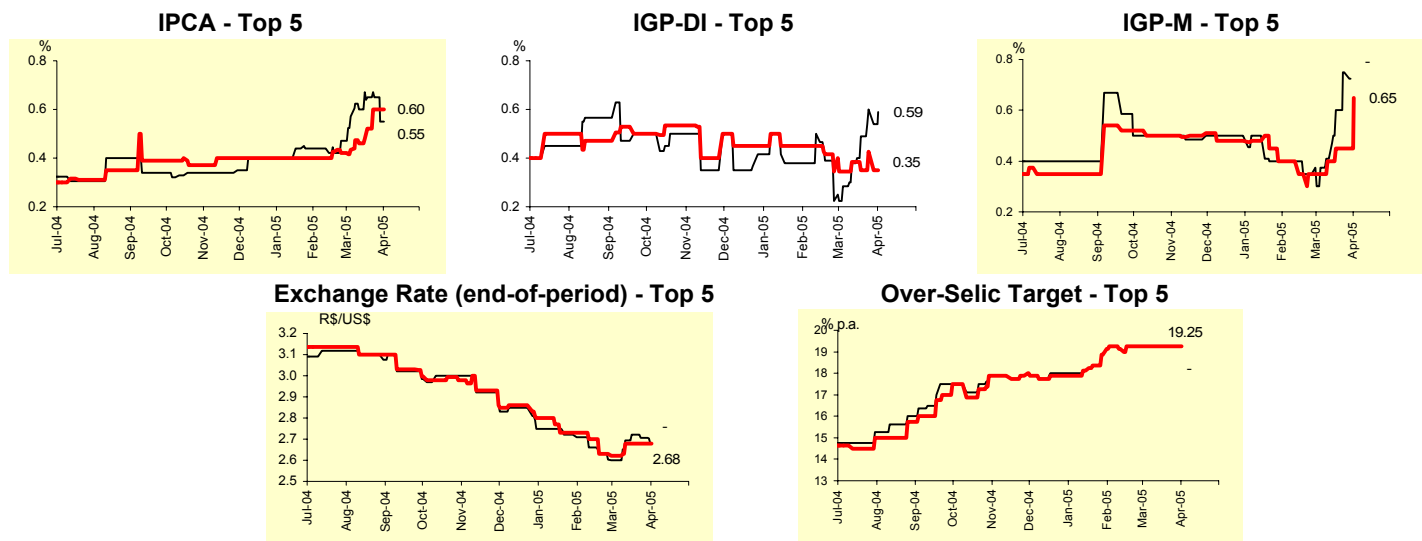
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior ▲(increase, ▼decrease or = stability)



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 (%)	0.57	0.65	0.55	▼ (1)	0.44	0.60	0.60	= (1)
IGP-DI (%)	0.28	0.60	0.59	▼ (1)	0.34	0.43	0.35	▼ (1)
IGP-M (%)	0.38	0.75	-		0.35	0.45	0.65	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.60	2.71	-		2.62	2.68	2.68	= (3)
Over-Selic Target (% p.a.)	19.25	-	-		19.25	19.25	19.25	= (6)

* 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



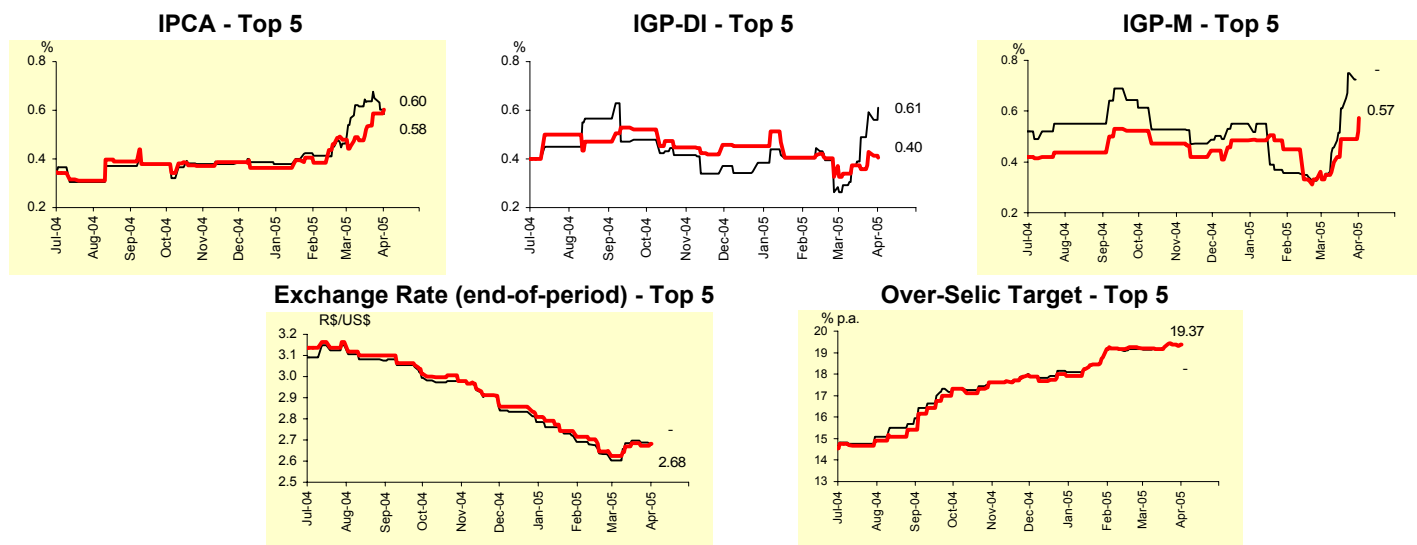
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.68	5.92	5.92	= (1)	5.00	5.00	5.00	= (29)
IGP-DI (%)	5.64	5.90	5.98	▲ (4)	5.00	5.50	5.50	= (1)
IGP-M (%)	5.68	5.95	6.16	▲ (5)	5.00	5.00	5.00	= (6)
Exchange rate - end-of-period (R\$/US\$)	2.80	2.85	2.77	▼ (1)	2.90	3.00	3.00	= (3)
Over-Selic Target - end-of-period (% p.a.)	17.50	17.75	17.75	= (2)	15.25	15.50	15.50	= (1)
Medium Term								
IPCA (%)	5.53	5.77	5.77	= (3)	4.80	4.90	4.90	= (3)
IGP-DI (%)	5.65	6.28	6.39	▲ (1)	5.00	5.50	5.50	= (3)
IGP-M (%)	6.01	6.31	6.40	▲ (3)	5.70	5.10	5.10	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.75	2.75	2.75	= (6)	2.95	2.95	2.95	= (6)
Over-Selic Target - end-of-period (% p.a.)	17.00	17.50	17.50	= (1)	15.00	15.00	15.00	= (6)

* 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 (%)	0.57	0.65	0.58	▼ (1)	0.45	0.59	0.60	▲ (4)
IGP-DI (%)	0.29	0.59	0.61	▲ (5)	0.34	0.43	0.40	▼ (1)
IGP-M (%)	0.35	0.75	-		0.35	0.49	0.57	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.60	2.69	-		2.62	2.67	2.68	▲ (1)
Over-Selic Target (% p.a.)	19.15	-	-		19.21	19.37	19.37	= (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



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 (%)	5.84	6.15	6.10	▼ (1)	5.14	5.14	5.10	▼ (1)
IGP-DI (%)	5.49	5.87	5.91	▲ (2)	4.67	5.51	5.51	= (1)
IGP-M (%)	5.48	6.04	6.26	▲ (5)	5.21	5.45	5.48	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.76	2.84	2.82	▼ (2)	2.89	3.03	2.97	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	17.41	17.63	17.67	▲ (3)	15.32	15.48	15.64	▲ (1)
Medium Term								
IPCA (%)	5.66	5.74	5.76	▲ (1)	4.82	4.89	4.89	= (3)
IGP-DI (%)	5.65	6.35	6.40	▲ (1)	5.31	5.60	5.60	= (1)
IGP-M (%)	5.87	6.29	6.34	▲ (5)	5.68	5.66	5.66	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.80	2.76	2.76	= (1)	2.93	2.90	2.90	= (3)
Over-Selic Target - end-of-period (% p.a.)	17.15	17.50	17.60	▲ (4)	15.25	15.35	15.60	▲ (1)

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