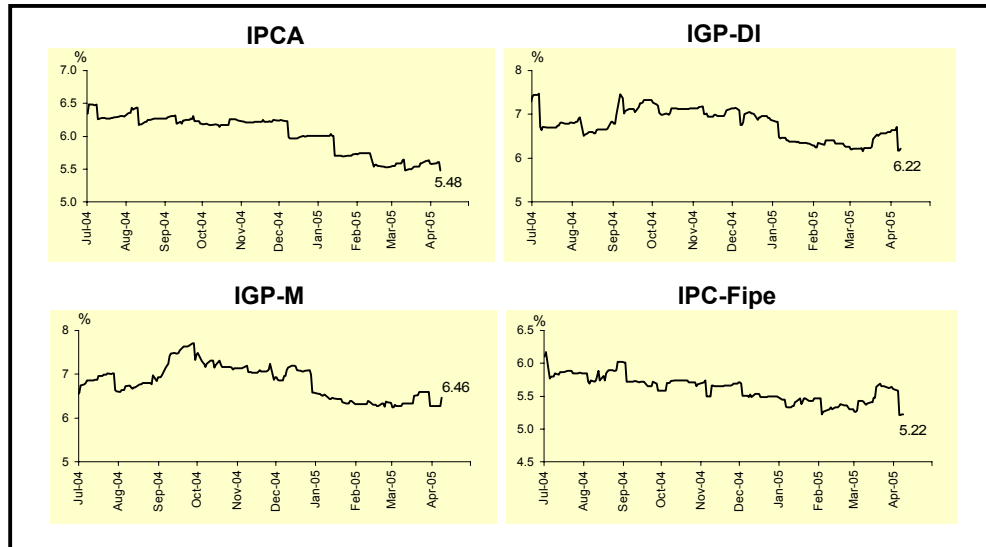


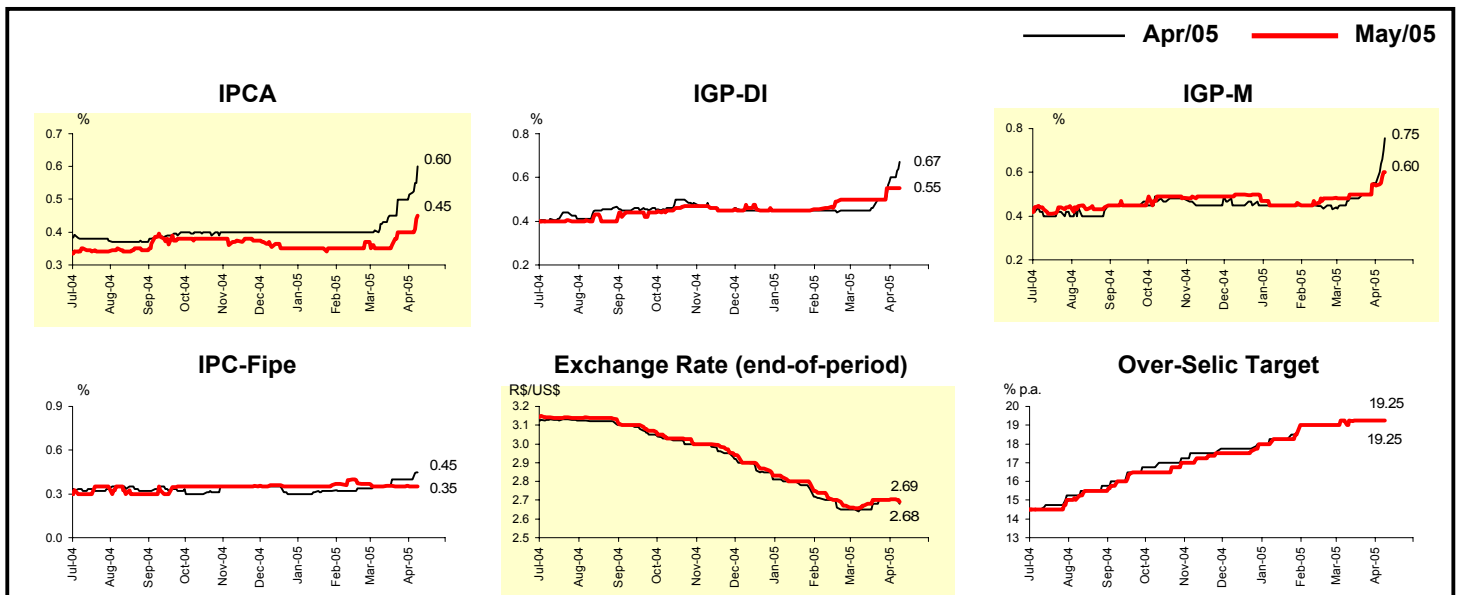
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.48	5.57	5.48	▼ (2)
IGP-DI (%)	6.23	6.64	6.22	▼ (1)
IGP-M (%)	6.33	6.27	6.46	▲ (1)
IPC-Fipe (%)	5.39	5.60	5.22	▼ (2)

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



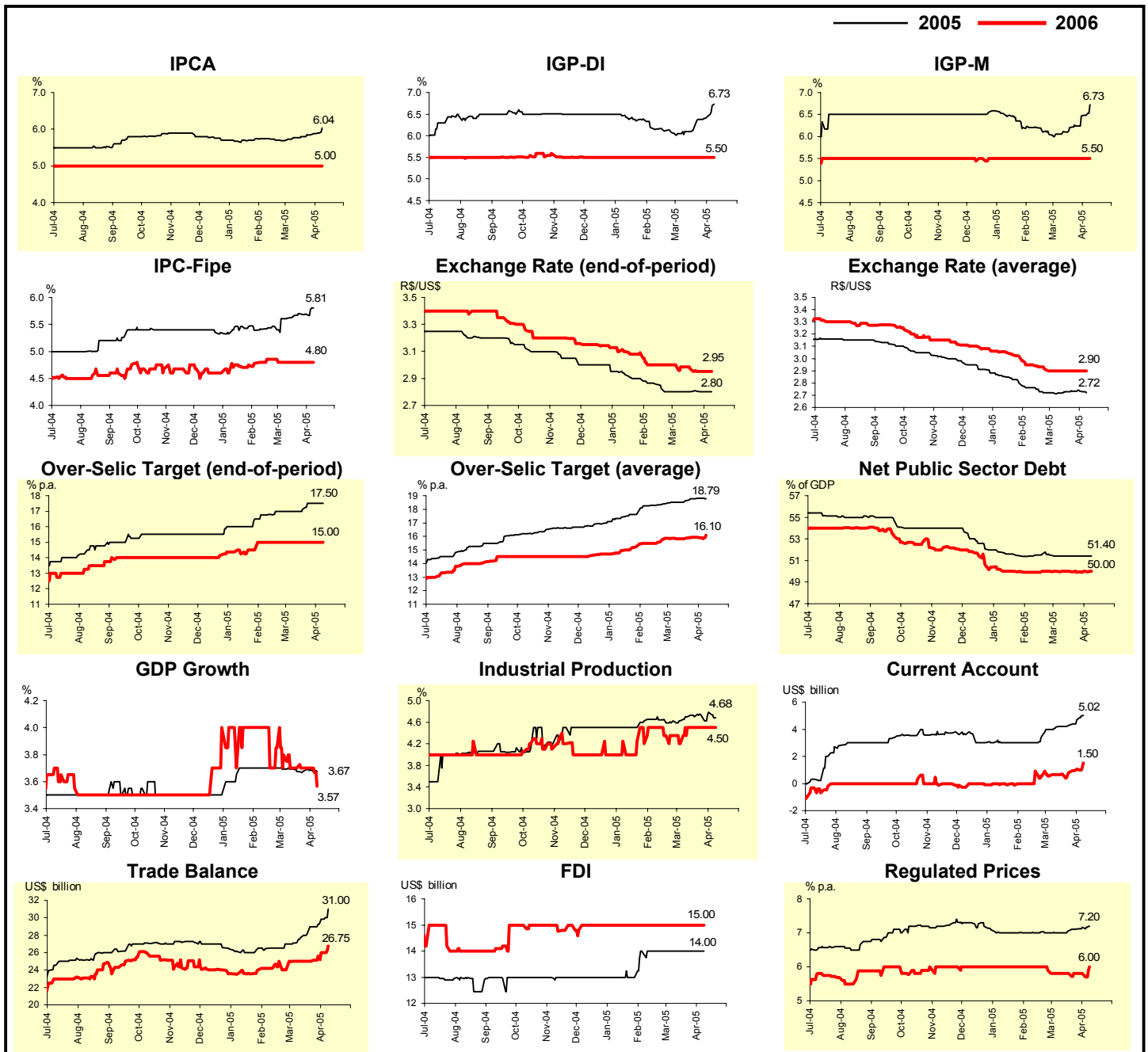
Median - Aggregate	Market Expectations							
	Apr/05				May/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.43	0.51	0.60	▲ (6)	0.35	0.40	0.45	▲ (1)
IGP-DI (%)	0.45	0.60	0.67	▲ (4)	0.50	0.55	0.55	= (1)
IGP-M (%)	0.48	0.55	0.75	▲ (3)	0.50	0.54	0.60	▲ (2)
IPC-Fipe (%)	0.35	0.40	0.45	▲ (1)	0.35	0.35	0.35	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.65	2.70	2.68	▼ (1)	2.67	2.70	2.69	▼ (1)
Over-Selic Target (% p.a.)	19.25	19.25	19.25	= (5)	19.25	19.25	19.25	= (5)

* 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 (%)	5.77	5.88	6.04	▲ (6)	5.00	5.00	5.00	■ (47)
IGP-DI (%)	6.09	6.44	6.73	▲ (5)	5.50	5.50	5.50	■ (18)
IGP-M (%)	6.11	6.48	6.73	▲ (5)	5.50	5.50	5.50	■ (16)
IPC-Fipe (%)	5.62	5.68	5.81	▲ (1)	4.80	4.80	4.80	■ (5)
Exchange rate - end-of-period (R\$/US\$)	2.80	2.80	2.80	■ (1)	2.99	2.95	2.95	■ (2)
Exchange rate - average (R\$/US\$)	2.72	2.73	2.72	▼ (1)	2.90	2.90	2.90	■ (5)
Over-Selic Target - end-of-period (% p.a.)	17.00	17.50	17.50	■ (2)	15.00	15.00	15.00	■ (9)
Over-Selic Target - average (% p.a.)	18.50	18.83	18.79	▼ (1)	15.83	15.91	16.10	▲ (1)
Net Public Sector Debt (% of GDP)	51.40	51.40	51.40	■ (5)	50.00	50.00	50.00	■ (1)
GDP growth (%)	3.69	3.69	3.67	▼ (1)	3.70	3.70	3.57	▼ (1)
Industrial Production (% growth)	4.70	4.79	4.68	▼ (1)	4.50	4.50	4.50	■ (4)
Current Account (US\$ billion)	4.15	4.70	5.02	▲ (7)	0.65	1.05	1.50	▲ (5)
Trade Balance (US\$ billion)	27.70	29.84	31.00	▲ (7)	25.00	26.00	26.75	▲ (3)
Foreign Direct Investment (US\$ billion)	14.00	14.00	14.00	■ (9)	15.00	15.00	15.00	■ (17)
Regulated Prices (%)	7.00	7.16	7.20	▲ (4)	5.80	5.80	6.00	▲ (1)

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



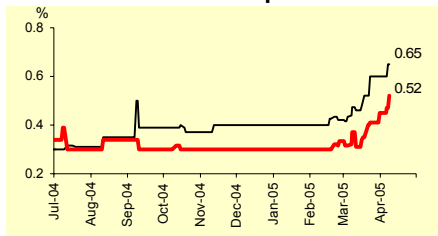
Median - Top 5 - Short Term	Market Expectations							
	Apr/05				May/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.46	0.60	0.65	▲ (1)	0.31	0.45	0.52	▲ (4)
IGP-DI (%)	0.38	0.35	0.70	▲ (1)	0.43	0.43	0.82	▲ (1)
IGP-M (%)	0.40	0.65	0.83	▲ (2)	0.45	0.70	0.70	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.68	2.68	2.67	▼ (1)	2.70	2.70	2.67	▼ (1)
Over-Selic Target (% p.a.)	19.25	19.25	19.50	▲ (1)	19.25	19.25	19.50	▲ (1)

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

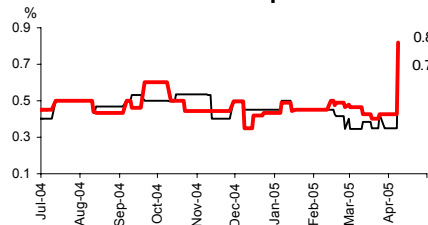
SHORT-TERM

— Apr/05 — May/05

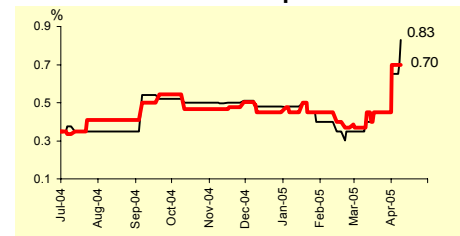
IPCA - Top 5



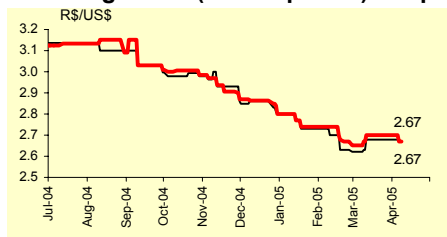
IGP-DI - Top 5



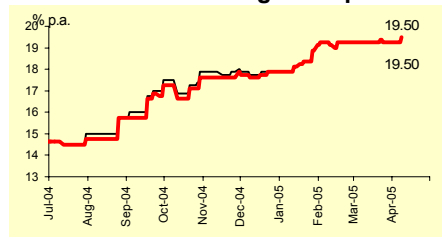
IGP-M - Top 5



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



Over-Selic Target - Top 5



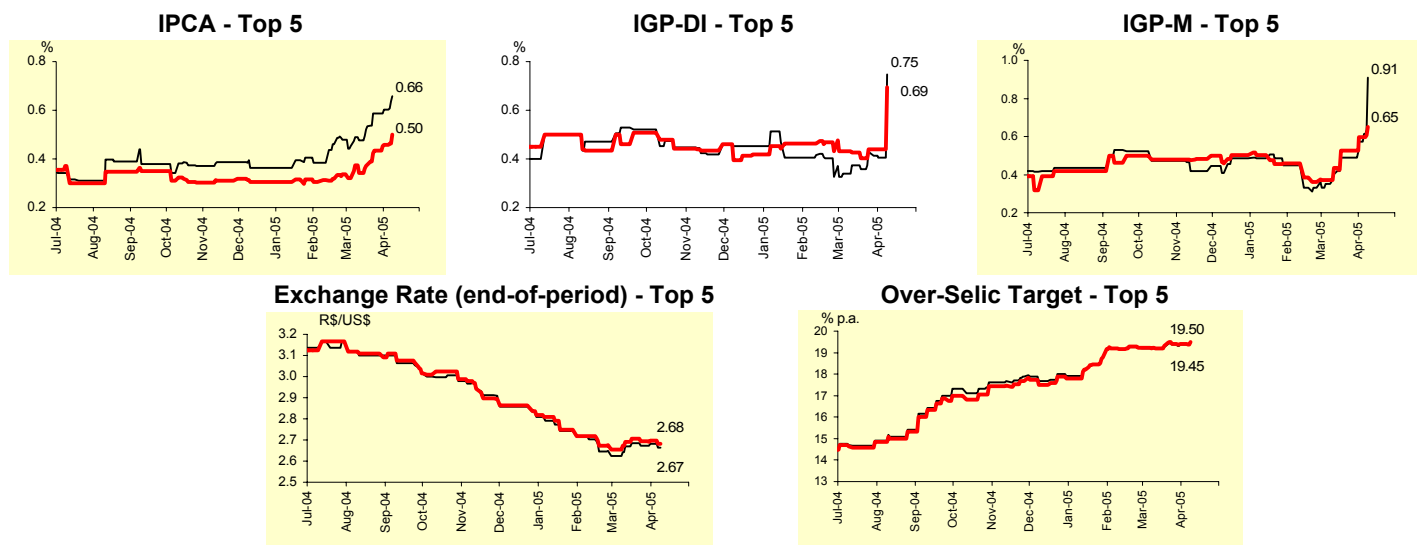
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.80	5.92	5.90	▼ (1)	5.00	5.00	4.90	▼ (1)
IGP-DI (%)	5.66	5.98	7.07	▲ (5)	5.50	5.50	6.20	▲ (1)
IGP-M (%)	5.73	6.16	6.85	▲ (6)	5.00	5.00	5.03	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.85	2.77	2.75	▼ (2)	3.00	3.00	3.00	= (4)
Over-Selic Target - end-of-period (% p.a.)	17.50	17.75	18.00	▲ (1)	15.75	15.50	16.50	▲ (1)
Medium Term								
IPCA (%)	5.77	5.77	5.83	▲ (1)	4.90	4.90	5.00	▲ (1)
IGP-DI (%)	6.20	6.39	7.00	▲ (2)	5.50	5.50	5.89	▲ (1)
IGP-M (%)	5.84	6.40	6.45	▲ (4)	5.10	5.10	5.40	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.75	2.75	2.70	▼ (1)	2.95	2.95	2.75	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	17.00	17.50	17.63	▲ (1)	15.00	15.00	15.25	▲ (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							
	Apr/05				May/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.48	0.60	0.66	▲ (5)	0.34	0.46	0.50	▲ (5)
IGP-DI (%)	0.37	0.40	0.75	▲ (1)	0.43	0.44	0.69	▲ (1)
IGP-M (%)	0.40	0.57	0.91	▲ (2)	0.44	0.60	0.65	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.67	2.68	2.67	▼ (1)	2.69	2.70	2.68	▼ (1)
Over-Selic Target (% p.a.)	19.18	19.37	19.45	▲ (1)	19.20	19.40	19.50	▲ (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 (%)	5.90	6.10	6.02	▼ (2)	5.14	5.10	4.90	▼ (2)
IGP-DI (%)	5.70	5.91	7.28	▲ (3)	5.51	5.51	6.01	▲ (1)
IGP-M (%)	5.69	6.26	6.65	▲ (6)	5.45	5.48	5.47	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.84	2.82	2.81	▼ (3)	3.03	2.97	2.97	= (1)
Over-Selic Target - end-of-period (% p.a.)	17.34	17.67	18.35	▲ (4)	15.50	15.64	16.56	▲ (2)
Medium Term								
IPCA (%)	5.74	5.76	5.92	▲ (2)	4.89	4.89	4.90	▲ (1)
IGP-DI (%)	5.84	6.40	7.20	▲ (2)	5.60	5.60	6.05	▲ (1)
IGP-M (%)	5.91	6.34	6.94	▲ (6)	5.44	5.66	5.60	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.76	2.76	2.70	▼ (1)	2.90	2.90	2.77	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	17.35	17.60	18.00	▲ (5)	15.35	15.60	15.56	▼ (1)

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