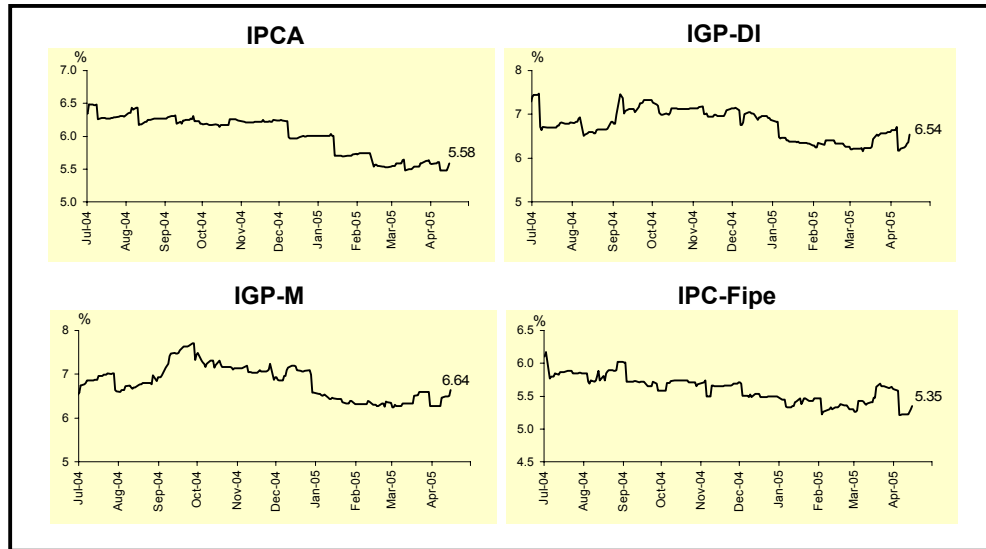


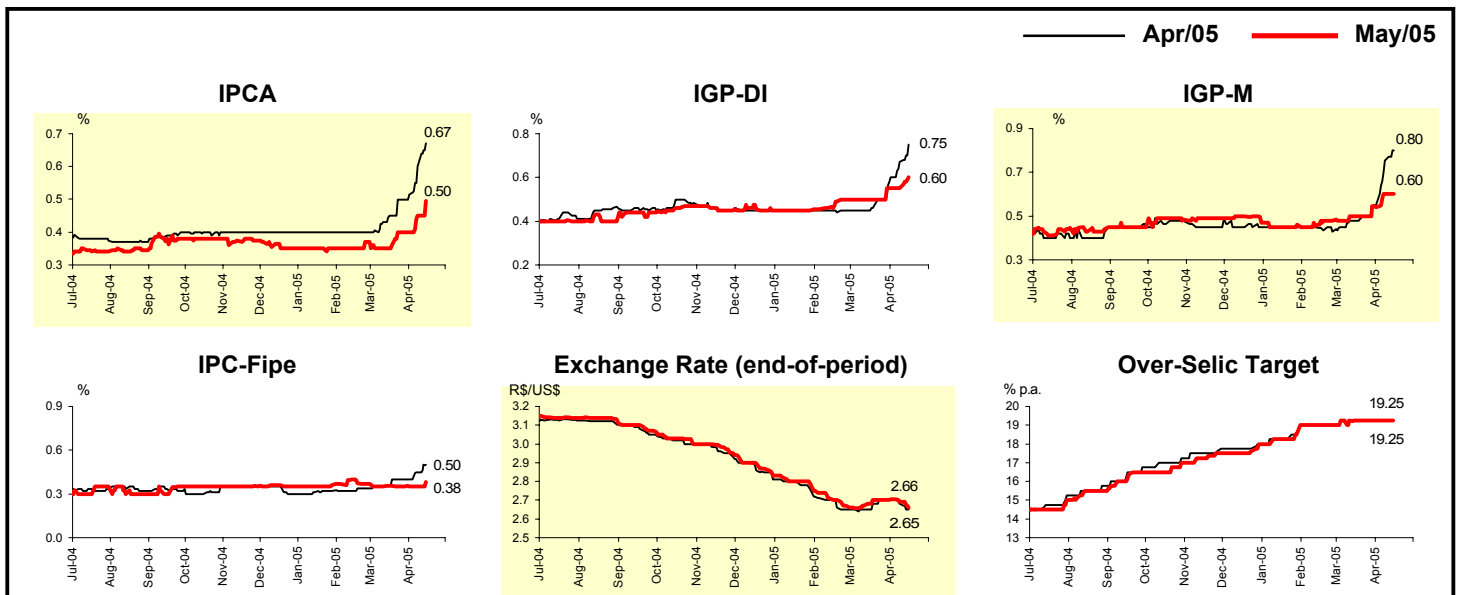
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.54	5.48	5.58	▲ (1)
IGP-DI (%)	6.43	6.22	6.54	▲ (1)
IGP-M (%)	6.51	6.46	6.64	▲ (2)
IPC-Fipe (%)	5.64	5.22	5.35	▲ (1)

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



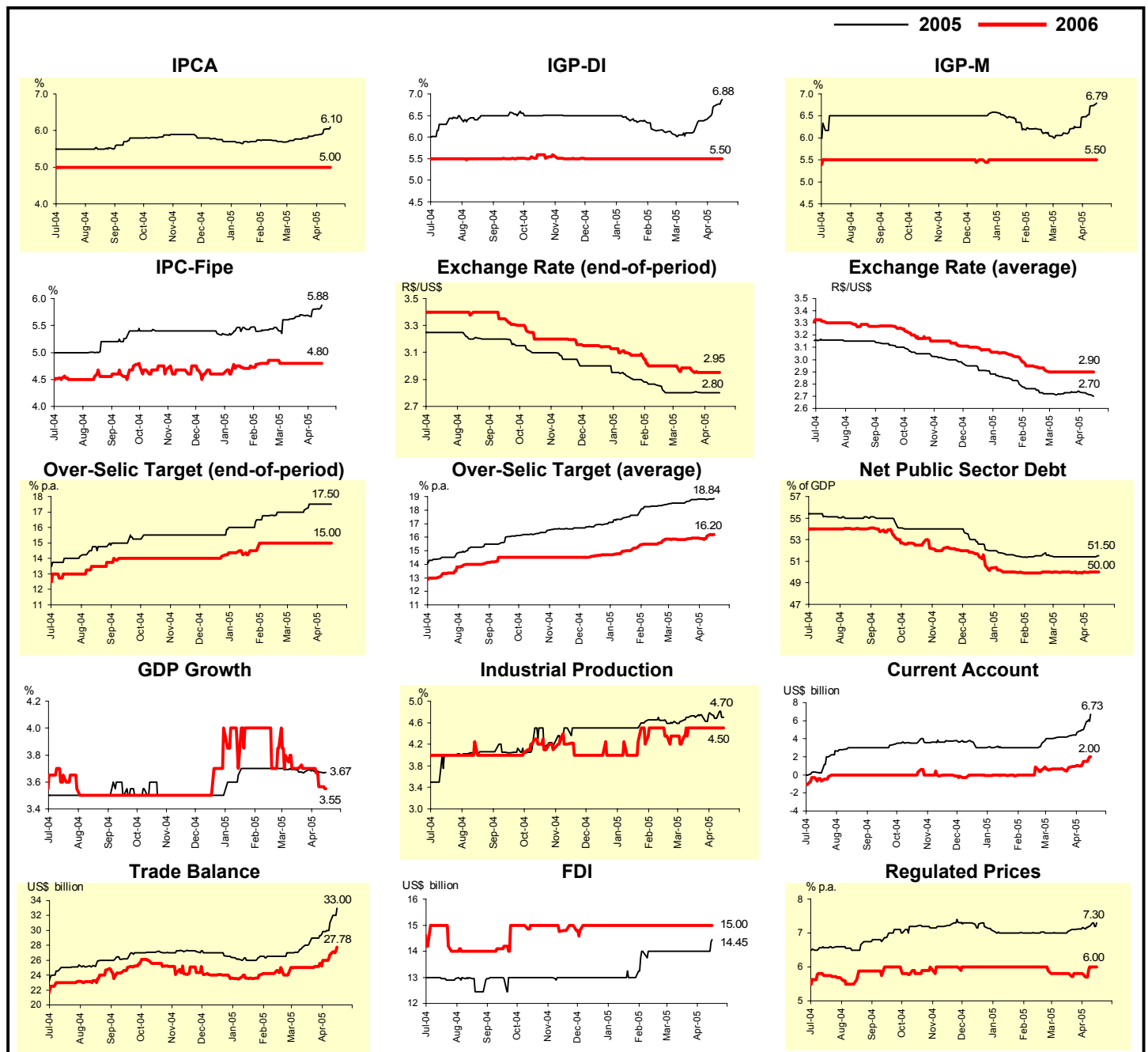
Median - Aggregate	Apr/05				May/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.60	0.67	▲ (7)	0.36	0.45	0.50	▲ (2)
IGP-DI (%)	0.46	0.67	0.75	▲ (5)	0.50	0.55	0.60	▲ (1)
IGP-M (%)	0.48	0.75	0.80	▲ (4)	0.50	0.60	0.60	= (1)
IPC-Fipe (%)	0.40	0.45	0.50	▲ (2)	0.35	0.35	0.38	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.68	2.68	2.65	▼ (2)	2.70	2.69	2.66	▼ (2)
Over-Selic Target (% p.a.)	19.25	19.25	19.25	= (6)	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)



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 (%)	5.80	6.04	6.10	▲ (7)	5.00	5.00	5.00	▬ (48)
IGP-DI (%)	6.12	6.73	6.88	▲ (6)	5.50	5.50	5.50	▬ (19)
IGP-M (%)	6.20	6.73	6.79	▲ (6)	5.50	5.50	5.50	▬ (17)
IPC-Fipe (%)	5.66	5.81	5.88	▲ (2)	4.80	4.80	4.80	▬ (6)
Exchange rate - end-of-period (R\$/US\$)	2.80	2.80	2.80	▬ (2)	2.97	2.95	2.95	▬ (3)
Exchange rate - average (R\$/US\$)	2.73	2.72	2.70	▼ (2)	2.90	2.90	2.90	▬ (6)
Over-Selic Target - end-of-period (% p.a.)	17.13	17.50	17.50	▬ (3)	15.00	15.00	15.00	▬ (10)
Over-Selic Target - average (% p.a.)	18.64	18.79	18.84	▲ (1)	15.85	16.10	16.20	▲ (2)
Net Public Sector Debt (% of GDP)	51.40	51.40	51.50	▲ (1)	49.95	50.00	50.00	▬ (2)
GDP growth (%)	3.67	3.67	3.67	▬ (1)	3.70	3.57	3.55	▼ (2)
Industrial Production (% growth)	4.70	4.68	4.70	▲ (1)	4.50	4.50	4.50	▬ (5)
Current Account (US\$ billion)	4.20	5.02	6.73	▲ (8)	0.68	1.50	2.00	▲ (6)
Trade Balance (US\$ billion)	28.10	31.00	33.00	▲ (8)	25.00	26.75	27.78	▲ (4)
Foreign Direct Investment (US\$ billion)	14.00	14.00	14.45	▲ (1)	15.00	15.00	15.00	▬ (18)
Regulated Prices (%)	7.06	7.20	7.30	▲ (5)	5.80	6.00	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)



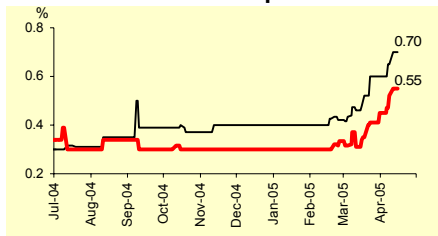
Median - Top 5 - Short Term	Market Expectations							
	Apr/05				May/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.52	0.65	0.70	▲ (2)	0.35	0.52	0.55	▲ (5)
IGP-DI (%)	0.35	0.70	0.70	= (1)	0.40	0.82	0.85	▲ (2)
IGP-M (%)	0.45	0.83	0.83	= (1)	0.45	0.70	0.70	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.68	2.67	2.58	▼ (2)	2.70	2.67	2.60	▼ (2)
Over-Selic Target (% p.a.)	19.25	19.50	19.50	= (1)	19.25	19.50	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)

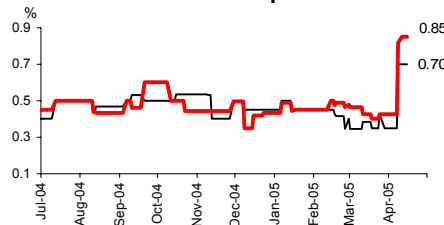
SHORT-TERM

— Apr/05 — May/05

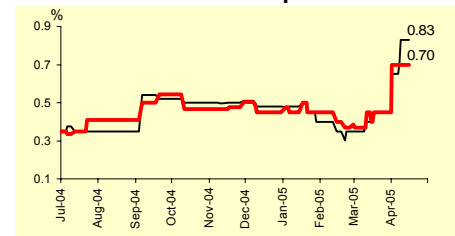
IPCA - Top 5



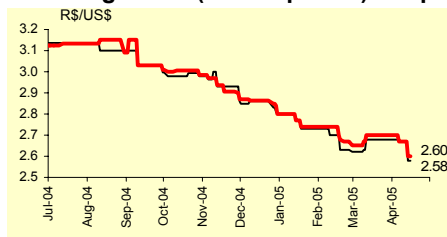
IGP-DI - Top 5



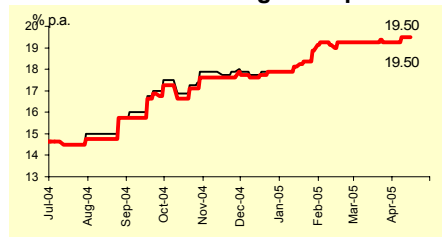
IGP-M - Top 5



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



Over-Selic Target - Top 5



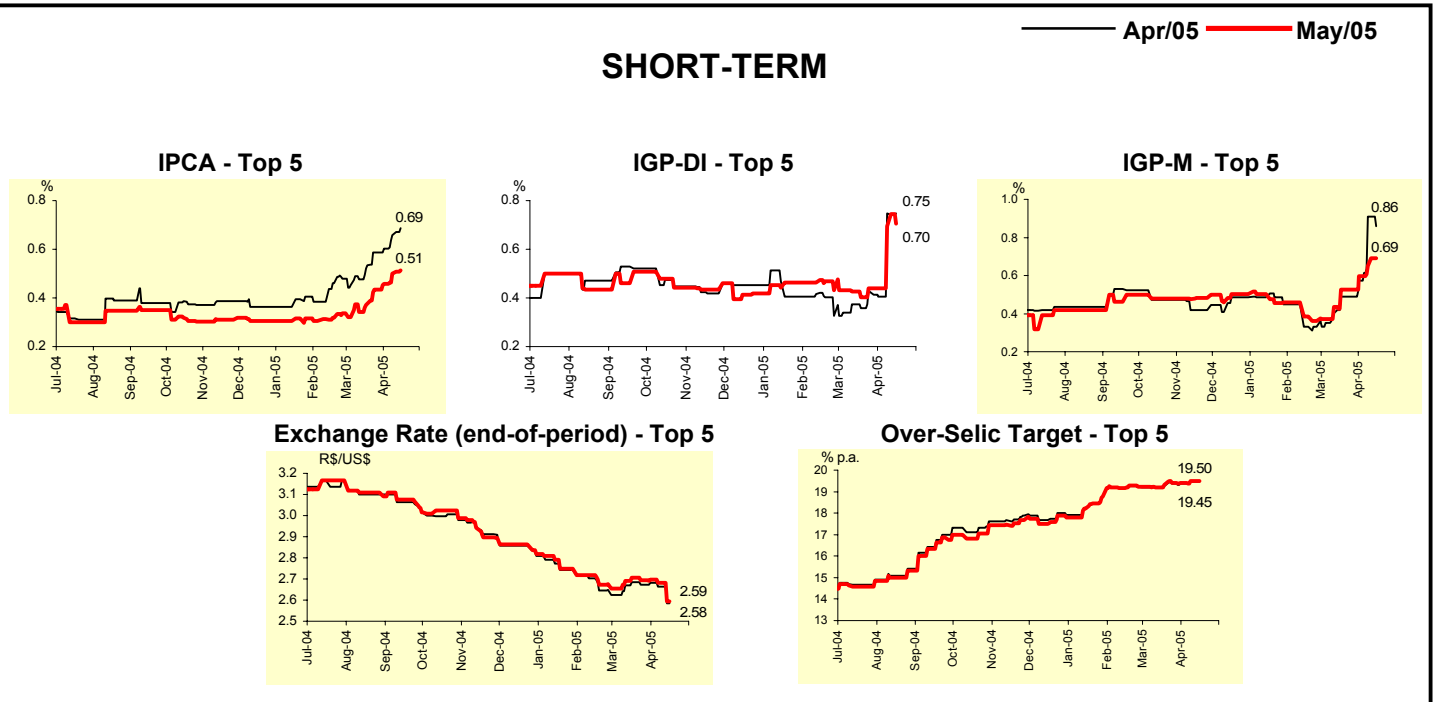
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.01	5.90	5.90	= (1)	5.00	4.90	4.90	= (1)
IGP-DI (%)	5.80	7.07	7.23	▲ (6)	5.01	6.20	6.20	= (1)
IGP-M (%)	5.77	6.85	6.63	▼ (1)	5.00	5.03	5.03	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.85	2.75	2.75	= (1)	3.00	3.00	3.00	= (5)
Over-Selic Target - end-of-period (% p.a.)	17.75	18.00	18.00	= (1)	15.75	16.50	16.50	= (1)
Medium Term								
IPCA (%)	5.77	5.83	6.01	▲ (2)	4.90	5.00	4.85	▼ (1)
IGP-DI (%)	6.55	7.00	7.00	= (1)	5.50	5.89	5.89	= (1)
IGP-M (%)	6.23	6.45	6.84	▲ (5)	5.10	5.40	5.45	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.75	2.70	2.65	▼ (2)	2.95	2.75	2.75	= (1)
Over-Selic Target - end-of-period (% p.a.)	17.00	17.63	17.63	= (1)	15.00	15.25	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 (%)	0.53	0.66	0.69	▲ (6)	0.38	0.50	0.51	▲ (6)
IGP-DI (%)	0.36	0.75	0.75	= (1)	0.40	0.69	0.70	▲ (2)
IGP-M (%)	0.49	0.91	0.86	▼ (1)	0.53	0.65	0.69	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	2.69	2.67	2.58	▼ (2)	2.70	2.68	2.59	▼ (2)
Over-Selic Target (% p.a.)	19.27	19.45	19.45	= (1)	19.32	19.50	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 (%)	6.04	6.02	6.08	▲ (1)	5.14	4.90	4.90	= (1)
IGP-DI (%)	5.65	7.28	7.31	▲ (4)	5.01	6.01	5.85	▼ (1)
IGP-M (%)	5.93	6.65	6.60	▼ (1)	5.45	5.47	5.47	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.86	2.81	2.75	▼ (4)	3.03	2.97	3.00	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	17.52	18.35	18.35	= (1)	15.52	16.56	16.56	= (1)
Medium Term								
IPCA (%)	5.74	5.92	6.06	▲ (3)	4.89	4.90	4.85	▼ (1)
IGP-DI (%)	6.55	7.20	7.24	▲ (3)	5.30	6.05	6.06	▲ (2)
IGP-M (%)	6.18	6.94	7.09	▲ (7)	5.44	5.60	5.65	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.77	2.70	2.65	▼ (2)	2.90	2.77	2.77	= (1)
Over-Selic Target - end-of-period (% p.a.)	17.40	18.00	18.00	= (1)	15.35	15.56	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)