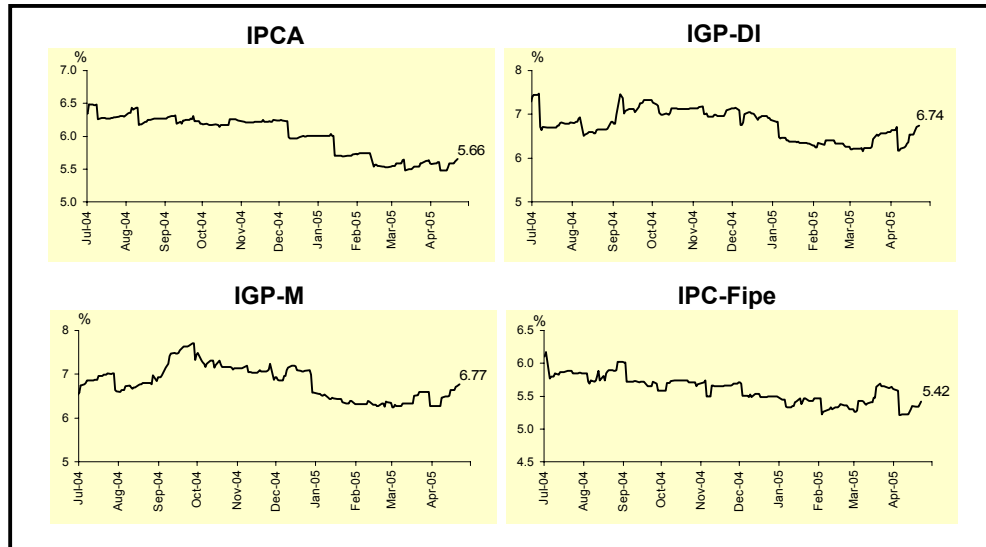


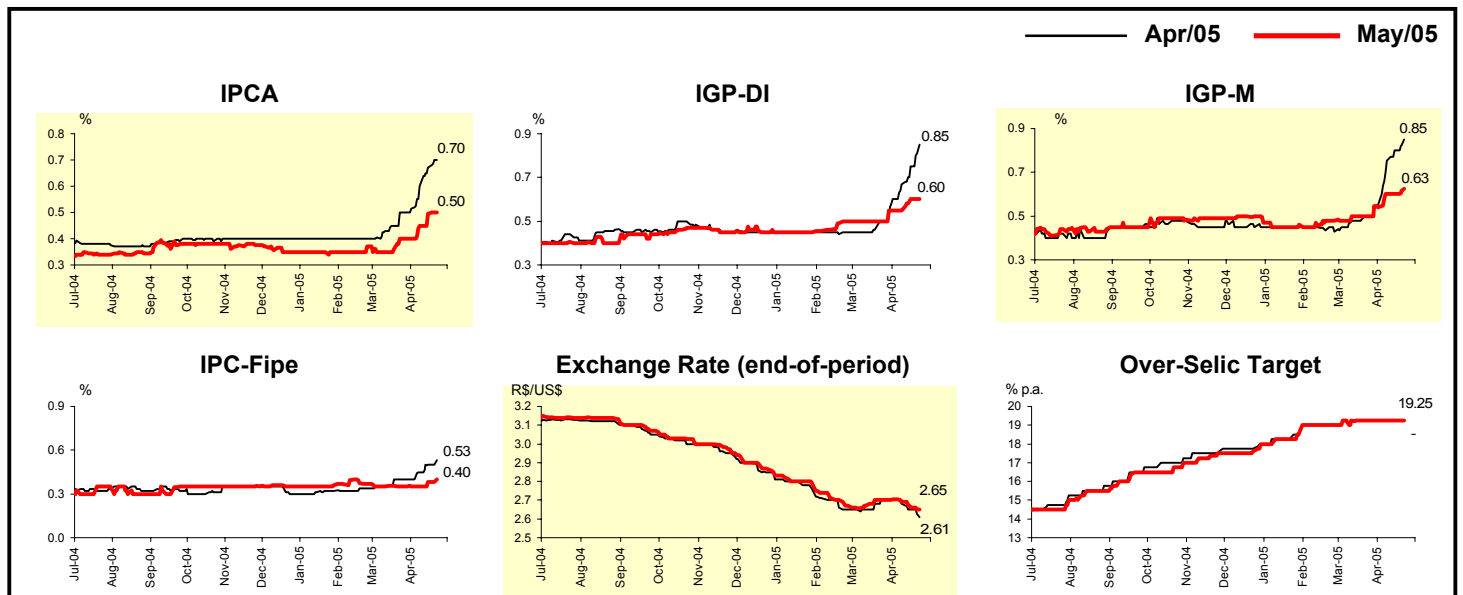
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.59	5.58	5.66	▲ (2)
IGP-DI (%)	6.56	6.54	6.74	▲ (2)
IGP-M (%)	6.60	6.64	6.77	▲ (3)
IPC-Fipe (%)	5.65	5.35	5.42	▲ (2)

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



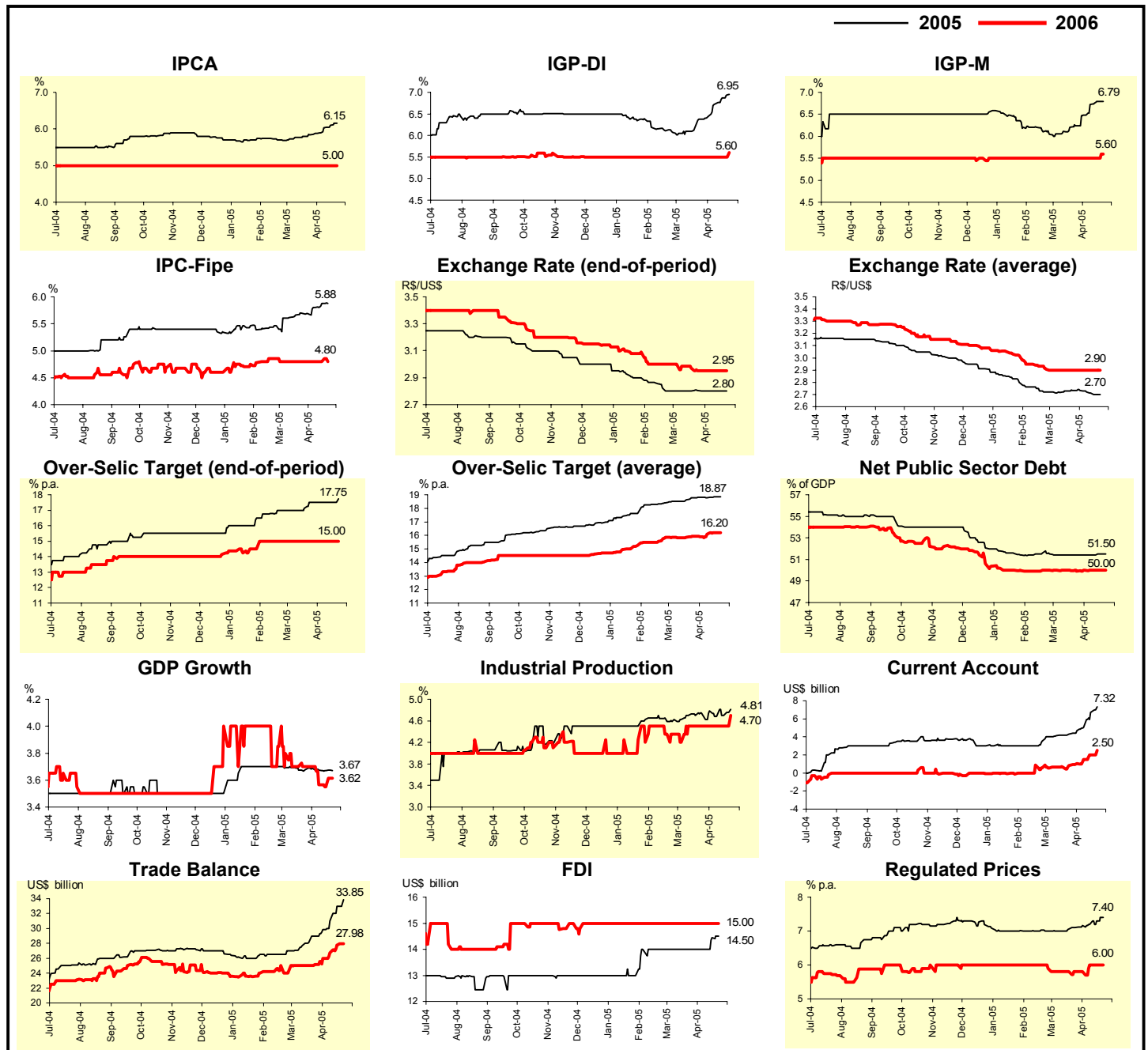
Median - Aggregate	Market Expectations							
	Apr/05				May/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.67	0.70	▲ (8)	0.40	0.50	0.50	= (1)
IGP-DI (%)	0.50	0.75	0.85	▲ (6)	0.50	0.60	0.60	= (1)
IGP-M (%)	0.50	0.80	0.85	▲ (5)	0.50	0.60	0.63	▲ (1)
IPC-Fipe (%)	0.40	0.50	0.53	▲ (3)	0.35	0.38	0.40	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.70	2.65	2.61	▼ (3)	2.70	2.66	2.65	▼ (3)
Over-Selic Target (% p.a.)	19.25	19.25	-		19.25	19.25	19.25	= (7)

\* 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 (%)	5.83	6.10	6.15	▲ (8)	5.00	5.00	5.00	■ (49)
IGP-DI (%)	6.38	6.88	6.95	▲ (7)	5.50	5.50	5.60	▲ (1)
IGP-M (%)	6.24	6.79	6.79	■ (1)	5.50	5.50	5.60	▲ (1)
IPC-Fipe (%)	5.70	5.88	5.88	■ (1)	4.80	4.80	4.80	■ (7)
Exchange rate - end-of-period (R\$/US\$)	2.81	2.80	2.80	■ (3)	2.95	2.95	2.95	■ (4)
Exchange rate - average (R\$/US\$)	2.73	2.70	2.70	■ (1)	2.90	2.90	2.90	■ (7)
Over-Selic Target - end-of-period (% p.a.)	17.50	17.50	17.75	▲ (1)	15.00	15.00	15.00	■ (11)
Over-Selic Target - average (% p.a.)	18.76	18.84	18.87	▲ (2)	15.92	16.20	16.20	■ (1)
Net Public Sector Debt (% of GDP)	51.40	51.50	51.50	■ (1)	49.90	50.00	50.00	■ (3)
GDP growth (%)	3.67	3.67	3.67	■ (2)	3.70	3.55	3.62	▲ (1)
Industrial Production (% growth)	4.75	4.70	4.81	▲ (2)	4.50	4.50	4.70	▲ (1)
Current Account (US\$ billion)	4.29	6.73	7.32	▲ (9)	0.80	2.00	2.50	▲ (7)
Trade Balance (US\$ billion)	29.00	33.00	33.85	▲ (9)	25.15	27.78	27.98	▲ (5)
Foreign Direct Investment (US\$ billion)	14.00	14.45	14.50	▲ (2)	15.00	15.00	15.00	■ (19)
Regulated Prices (%)	7.10	7.30	7.40	▲ (6)	5.80	6.00	6.00	■ (2)

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



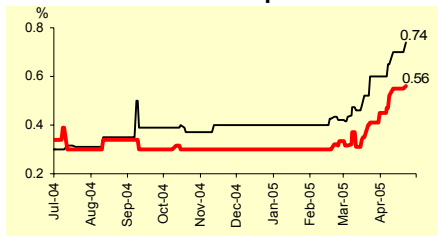
Median - Top 5 - Short Term	Market Expectations							
	Apr/05				May/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.70	0.74	▲ (3)	0.41	0.55	0.56	▲ (6)
IGP-DI (%)	0.43	0.70	0.85	▲ (1)	0.43	0.85	0.85	= (1)
IGP-M (%)	0.45	0.83	0.87	▲ (1)	0.45	0.70	0.70	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.68	2.58	2.58	= (1)	2.70	2.60	2.59	▼ (3)
Over-Selic Target (% p.a.)	19.25	19.50	-		19.25	19.50	19.50	= (2)

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

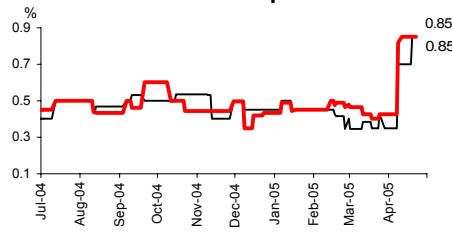
**SHORT-TERM**

— Apr/05 — May/05

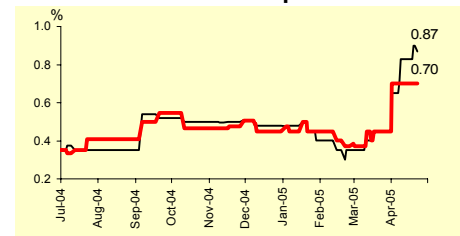
**IPCA - Top 5**



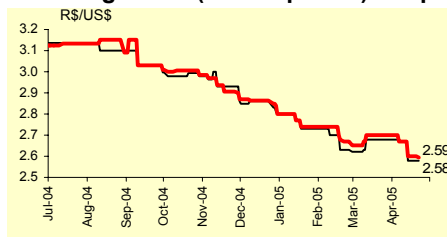
**IGP-DI - Top 5**



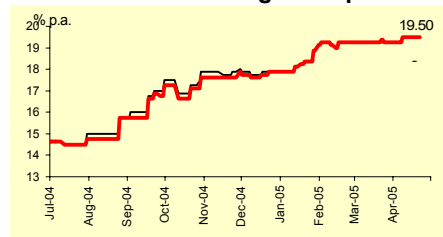
**IGP-M - Top 5**



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



**Over-Selic Target - Top 5**



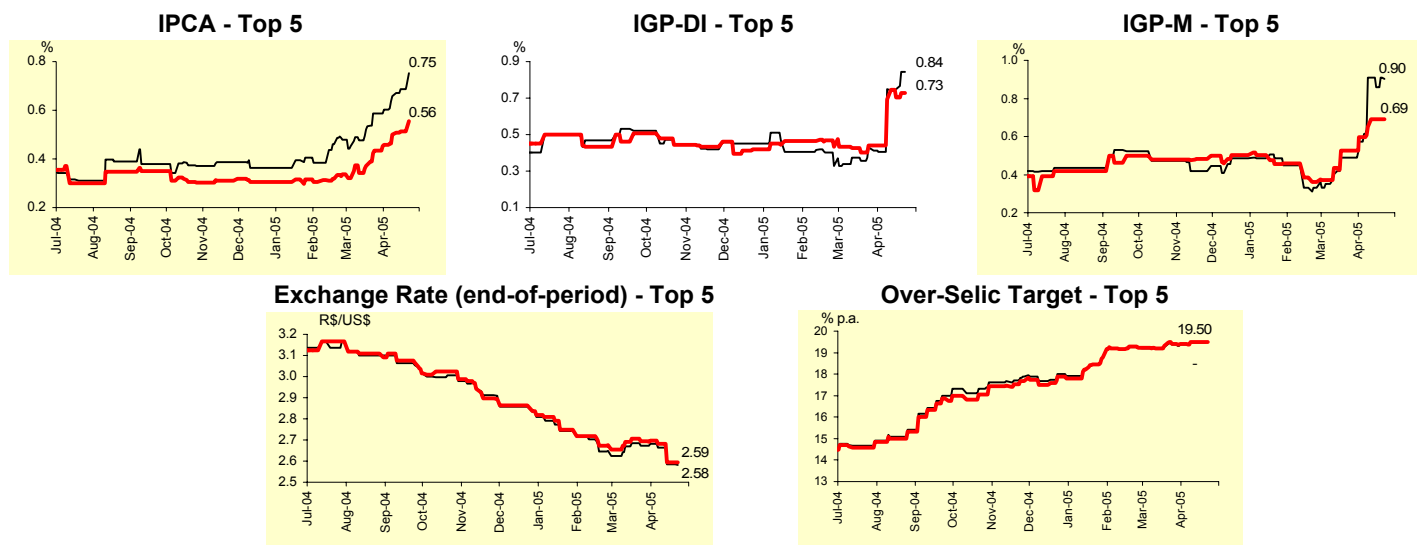
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.92	5.90	6.02	▲ (1)	5.00	4.90	4.90	= (2)
IGP-DI (%)	5.90	7.23	7.23	= (1)	5.50	6.20	6.20	= (2)
IGP-M (%)	5.95	6.63	6.63	= (1)	5.00	5.03	5.03	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.85	2.75	2.75	= (2)	3.00	3.00	3.00	= (6)
Over-Selic Target - end-of-period (% p.a.)	17.75	18.00	18.50	▲ (1)	15.50	16.50	16.50	= (2)
<b>Medium Term</b>								
IPCA (%)	5.77	6.01	6.04	▲ (3)	4.90	4.85	4.75	▼ (2)
IGP-DI (%)	6.28	7.00	7.50	▲ (1)	5.50	5.89	5.89	= (2)
IGP-M (%)	6.31	6.84	7.17	▲ (6)	5.10	5.45	5.58	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	2.75	2.65	2.63	▼ (3)	2.95	2.75	2.75	= (2)
Over-Selic Target - end-of-period (% p.a.)	17.50	17.63	17.63	= (2)	15.00	15.25	15.75	▲ (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 (%)	0.59	0.69	0.75	▲ (7)	0.43	0.51	0.56	▲ (7)
IGP-DI (%)	0.43	0.75	0.84	▲ (1)	0.44	0.70	0.73	▲ (3)
IGP-M (%)	0.49	0.86	0.90	▲ (1)	0.53	0.69	0.69	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.67	2.58	2.58	= (1)	2.69	2.59	2.59	= (1)
Over-Selic Target (% p.a.)	19.37	19.45	-		19.40	19.50	19.50	= (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**



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*
<b>Short Term</b>								
IPCA (%)	6.15	6.08	6.19	▲ (2)	5.14	4.90	4.83	▼ (1)
IGP-DI (%)	5.87	7.31	7.45	▲ (5)	5.51	5.85	5.85	= (1)
IGP-M (%)	6.04	6.60	6.65	▲ (1)	5.45	5.47	5.47	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.84	2.75	2.75	= (1)	3.03	3.00	3.00	= (1)
Over-Selic Target - end-of-period (% p.a.)	17.63	18.35	18.40	▲ (1)	15.48	16.56	16.56	= (2)
<b>Medium Term</b>								
IPCA (%)	5.74	6.06	6.08	▲ (4)	4.89	4.85	4.75	▼ (2)
IGP-DI (%)	6.35	7.24	7.50	▲ (4)	5.60	6.06	6.06	= (1)
IGP-M (%)	6.29	7.09	7.39	▲ (8)	5.66	5.65	5.71	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.76	2.65	2.64	▼ (3)	2.90	2.77	2.77	= (2)
Over-Selic Target - end-of-period (% p.a.)	17.50	18.00	18.00	= (2)	15.35	15.56	15.81	▲ (1)

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