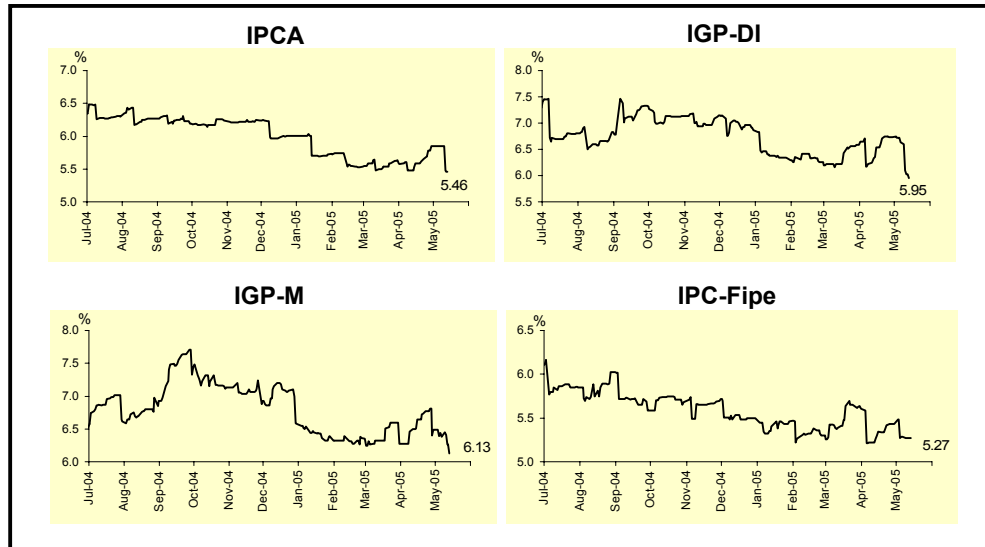


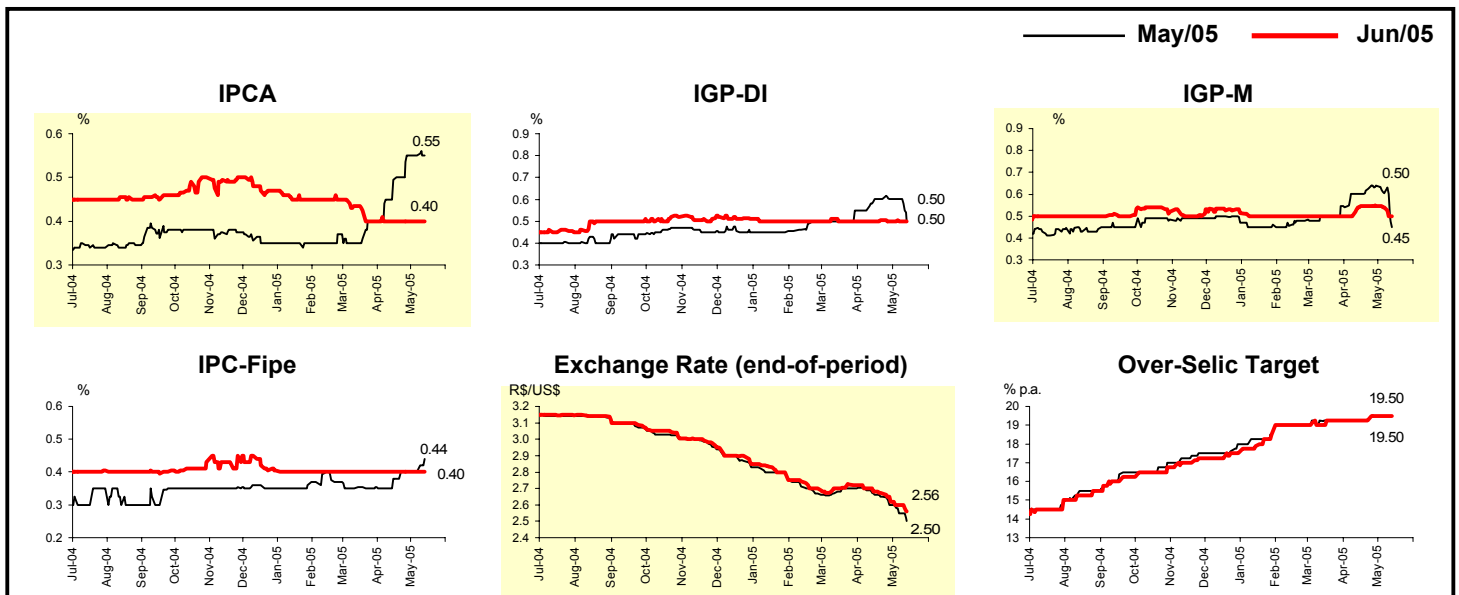
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.58	5.85	5.46	▼ (1)
IGP-DI (%)	6.54	6.64	5.95	▼ (3)
IGP-M (%)	6.64	6.38	6.13	▼ (3)
IPC-Fipe (%)	5.35	5.28	5.27	▼ (2)

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



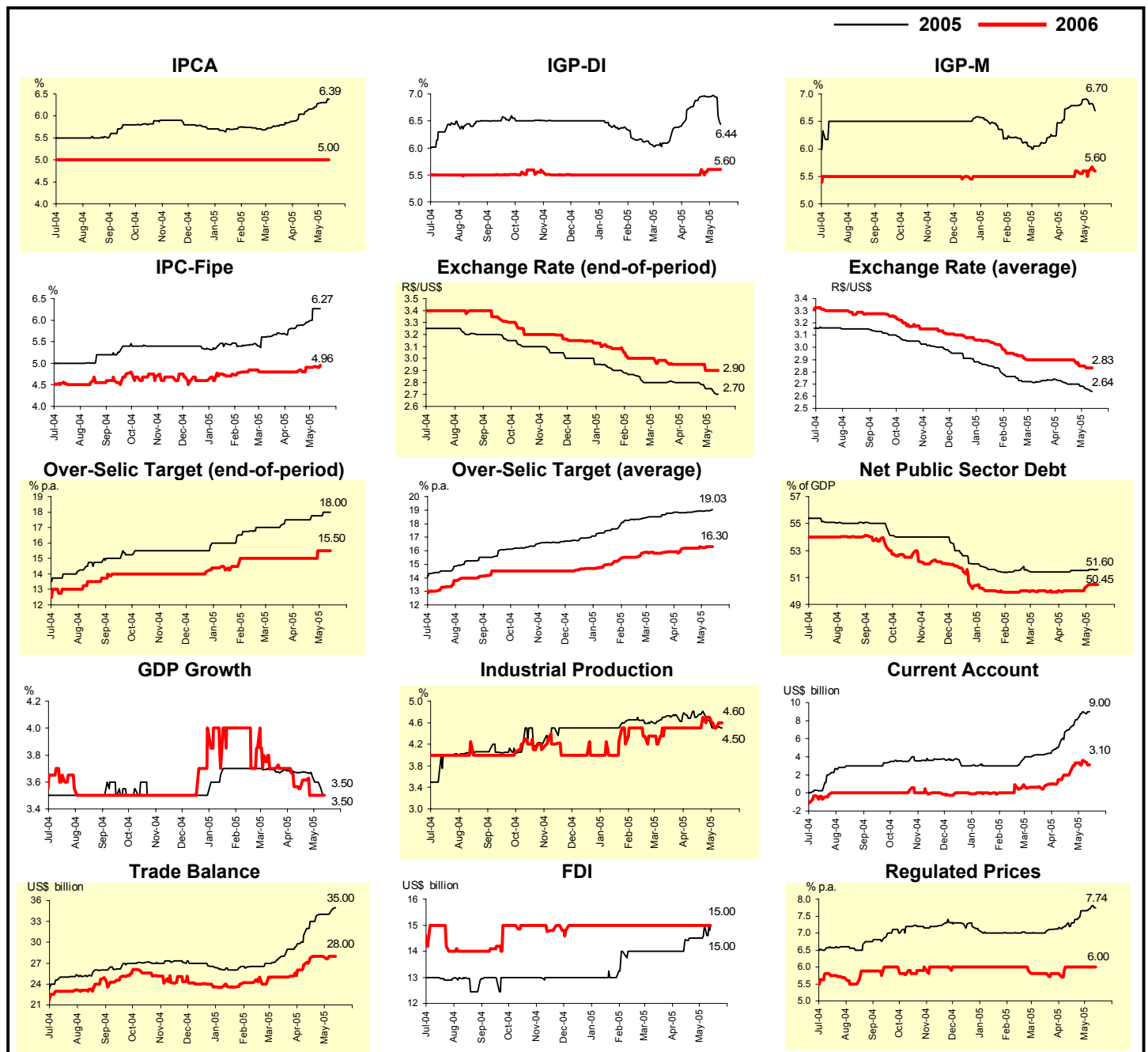
Median - Aggregate	Market Expectations							
	May/05				Jun/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.55	0.55	= (2)	0.40	0.40	0.40	= (7)
IGP-DI (%)	0.60	0.60	0.50	▼ (1)	0.50	0.50	0.50	= (2)
IGP-M (%)	0.60	0.61	0.45	▼ (2)	0.55	0.54	0.50	▼ (2)
IPC-Fipe (%)	0.38	0.40	0.44	▲ (1)	0.40	0.40	0.40	= (18)
Exchange rate - end-of-period (R\$/US\$)	2.66	2.55	2.50	▼ (6)	2.68	2.60	2.56	▼ (7)
Over-Selic Target (% p.a.)	19.25	19.50	19.50	= (2)	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)



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 (%)	6.10	6.30	6.39	▲ (11)	5.00	5.00	5.00	▬ (52)
IGP-DI (%)	6.88	6.95	6.44	▼ (1)	5.50	5.60	5.60	▬ (3)
IGP-M (%)	6.79	6.81	6.70	▼ (2)	5.50	5.60	5.60	▬ (3)
IPC-Fipe (%)	5.88	6.26	6.27	▲ (3)	4.80	4.93	4.96	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	2.80	2.75	2.70	▼ (1)	2.95	2.90	2.90	▬ (2)
Exchange rate - average (R\$/US\$)	2.70	2.66	2.64	▼ (3)	2.90	2.83	2.83	▬ (1)
Over-Selic Target - end-of-period (% p.a.)	17.50	18.00	18.00	▬ (1)	15.00	15.50	15.50	▬ (2)
Over-Selic Target - average (% p.a.)	18.84	18.94	19.03	▲ (1)	16.20	16.30	16.30	▬ (2)
Net Public Sector Debt (% of GDP)	51.50	51.60	51.60	▬ (1)	50.00	50.45	50.45	▬ (1)
GDP growth (%)	3.67	3.60	3.50	▼ (3)	3.55	3.50	3.50	▬ (2)
Industrial Production (% growth)	4.70	4.50	4.50	▬ (1)	4.50	4.50	4.60	▲ (1)
Current Account (US\$ billion)	6.73	9.00	9.00	▬ (1)	2.00	3.60	3.10	▼ (1)
Trade Balance (US\$ billion)	33.00	34.01	35.00	▲ (12)	27.78	28.00	28.00	▬ (1)
Foreign Direct Investment (US\$ billion)	14.45	15.00	15.00	▬ (1)	15.00	15.00	15.00	▬ (22)
Regulated Prices (%)	7.30	7.70	7.74	▲ (9)	6.00	6.00	6.00	▬ (5)

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



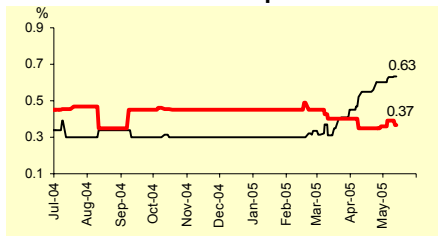
Median - Top 5 - Short Term	Market Expectations							
	May/05				Jun/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.55	0.63	0.63	= (1)	0.35	0.39	0.37	▼ (1)
IGP-DI (%)	0.85	0.50	0.45	▼ (3)	0.56	0.52	0.51	▼ (1)
IGP-M (%)	0.70	0.60	0.34	▼ (2)	0.51	0.54	0.48	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.60	2.55	2.46	▼ (2)	2.60	2.55	2.48	▼ (3)
Over-Selic Target (% p.a.)	19.50	19.75	19.75	= (2)	19.50	19.75	19.75	= (2)

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

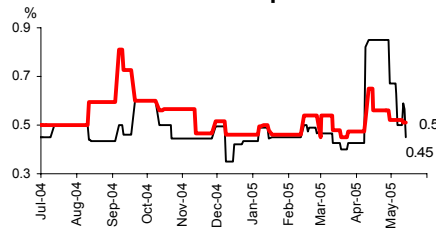
SHORT-TERM

— May/05 — Jun/05

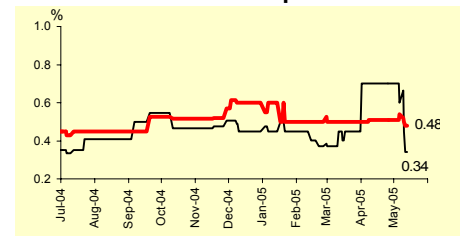
IPCA - Top 5



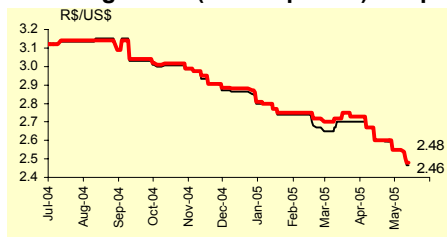
IGP-DI - Top 5



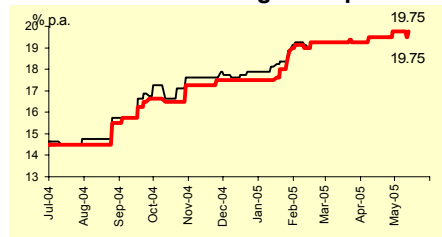
IGP-M - Top 5



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 (%)	5.90	6.40	6.41	▲ (4)	4.90	5.00	5.00	= (1)
IGP-DI (%)	7.23	7.21	6.30	▼ (1)	6.20	6.20	5.60	▼ (1)
IGP-M (%)	6.63	6.54	6.30	▼ (3)	5.03	5.03	5.02	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.75	2.65	2.55	▼ (1)	3.00	2.95	2.84	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	19.00	18.25	▼ (1)	16.50	16.75	16.50	▼ (1)
Medium Term								
IPCA (%)	6.01	6.25	6.32	▲ (2)	4.85	5.00	4.85	▼ (1)
IGP-DI (%)	7.00	7.10	6.89	▼ (2)	5.89	5.89	6.05	▲ (1)
IGP-M (%)	6.84	7.04	7.04	= (1)	5.45	5.58	6.26	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.65	2.55	2.55	= (1)	2.75	2.80	2.80	= (2)
Over-Selic Target - end-of-period (% p.a.)	17.63	18.00	18.00	= (1)	15.25	15.50	15.50	= (2)

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

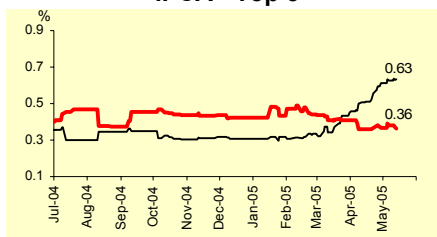
Average - Top 5 - Short Term	Market Expectations							
	May/05				Jun/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.51	0.63	0.63	= (1)	0.36	0.38	0.36	▼ (1)
IGP-DI (%)	0.70	0.57	0.48	▼ (3)	0.62	0.58	0.57	▼ (3)
IGP-M (%)	0.69	0.62	0.37	▼ (3)	0.51	0.52	0.46	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.59	2.55	2.47	▼ (3)	2.60	2.56	2.49	▼ (8)
Over-Selic Target (% p.a.)	19.50	19.65	19.65	= (2)	19.50	19.75	19.70	▼ (1)

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

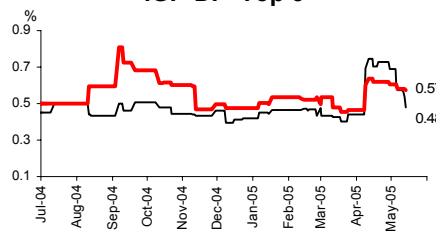
SHORT-TERM

— May/05 — Jun/05

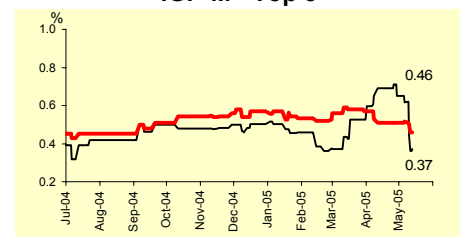
IPCA - Top 5



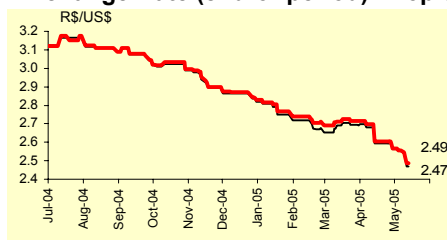
IGP-DI - Top 5



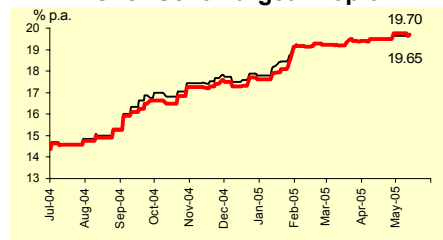
IGP-M - Top 5



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 (%)	6.08	6.45	6.47	▲ (5)	4.90	4.88	5.10	▲ (2)
IGP-DI (%)	7.31	7.23	6.39	▼ (3)	5.85	5.85	5.57	▼ (1)
IGP-M (%)	6.60	6.61	6.18	▼ (1)	5.47	5.47	4.91	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.75	2.70	2.57	▼ (3)	3.00	2.95	2.85	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	18.35	18.75	18.15	▼ (1)	16.56	16.75	16.44	▼ (1)
Medium Term								
IPCA (%)	6.06	6.14	6.29	▲ (7)	4.85	4.83	4.80	▼ (1)
IGP-DI (%)	7.24	7.30	6.69	▼ (3)	6.06	6.06	6.03	▼ (1)
IGP-M (%)	7.09	7.13	7.07	▼ (3)	5.65	5.71	6.19	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.65	2.59	2.59	= (1)	2.77	2.78	2.78	= (2)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.38	18.35	▼ (1)	15.56	15.63	16.00	▲ (1)

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