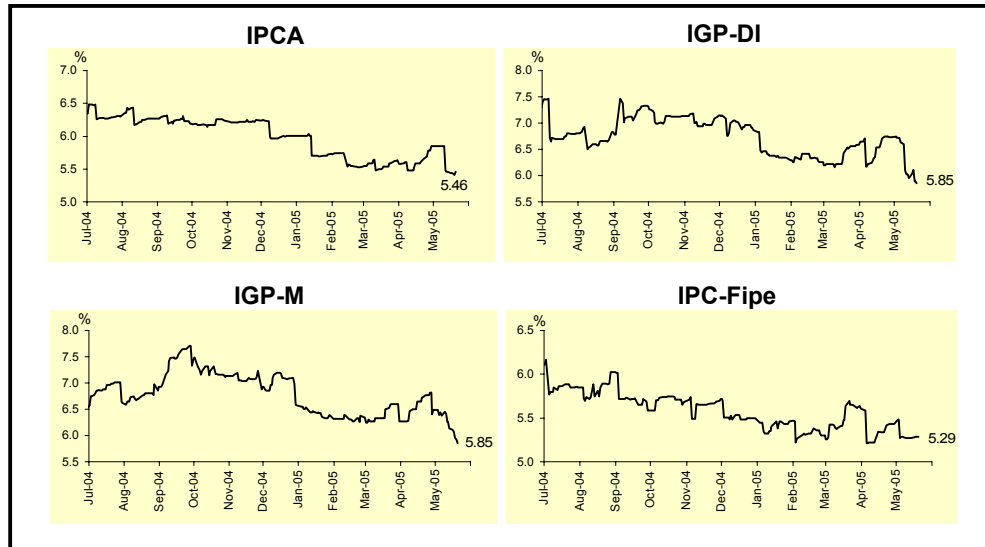


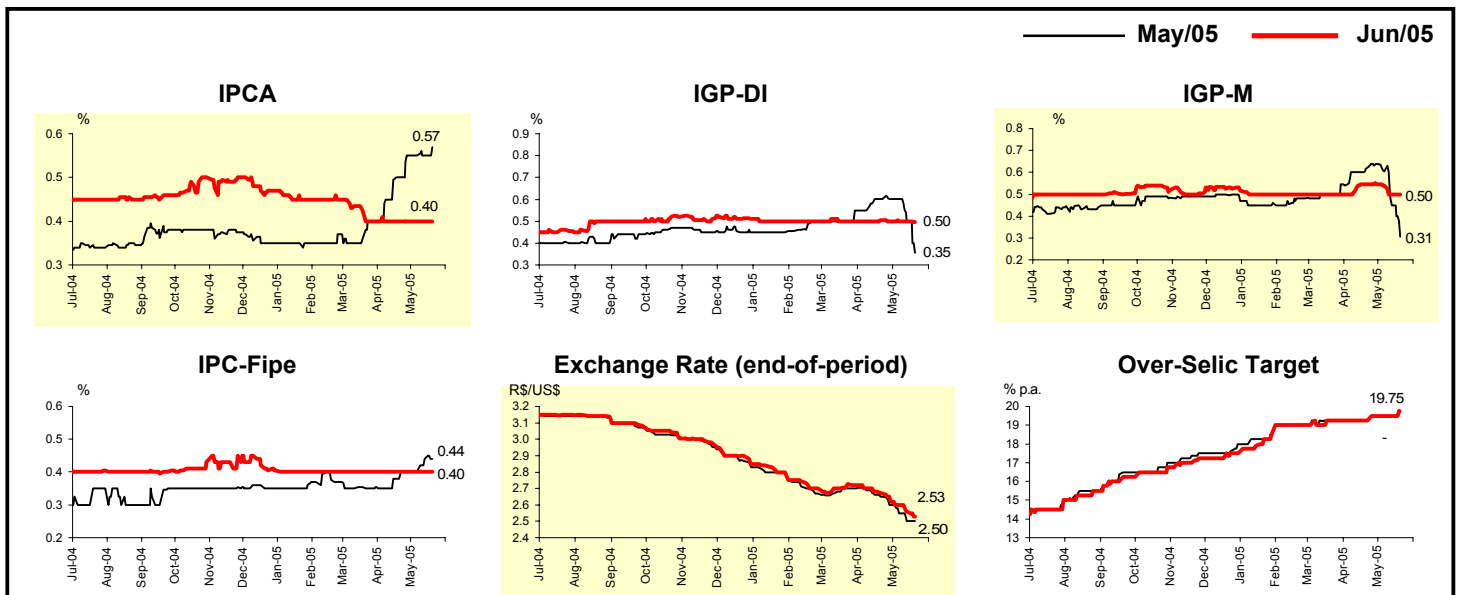
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.66	5.46	5.46	= (1)
IGP-DI (%)	6.74	5.95	5.85	▼ (4)
IGP-M (%)	6.77	6.13	5.85	▼ (4)
IPC-Fipe (%)	5.42	5.27	5.29	▲ (1)

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



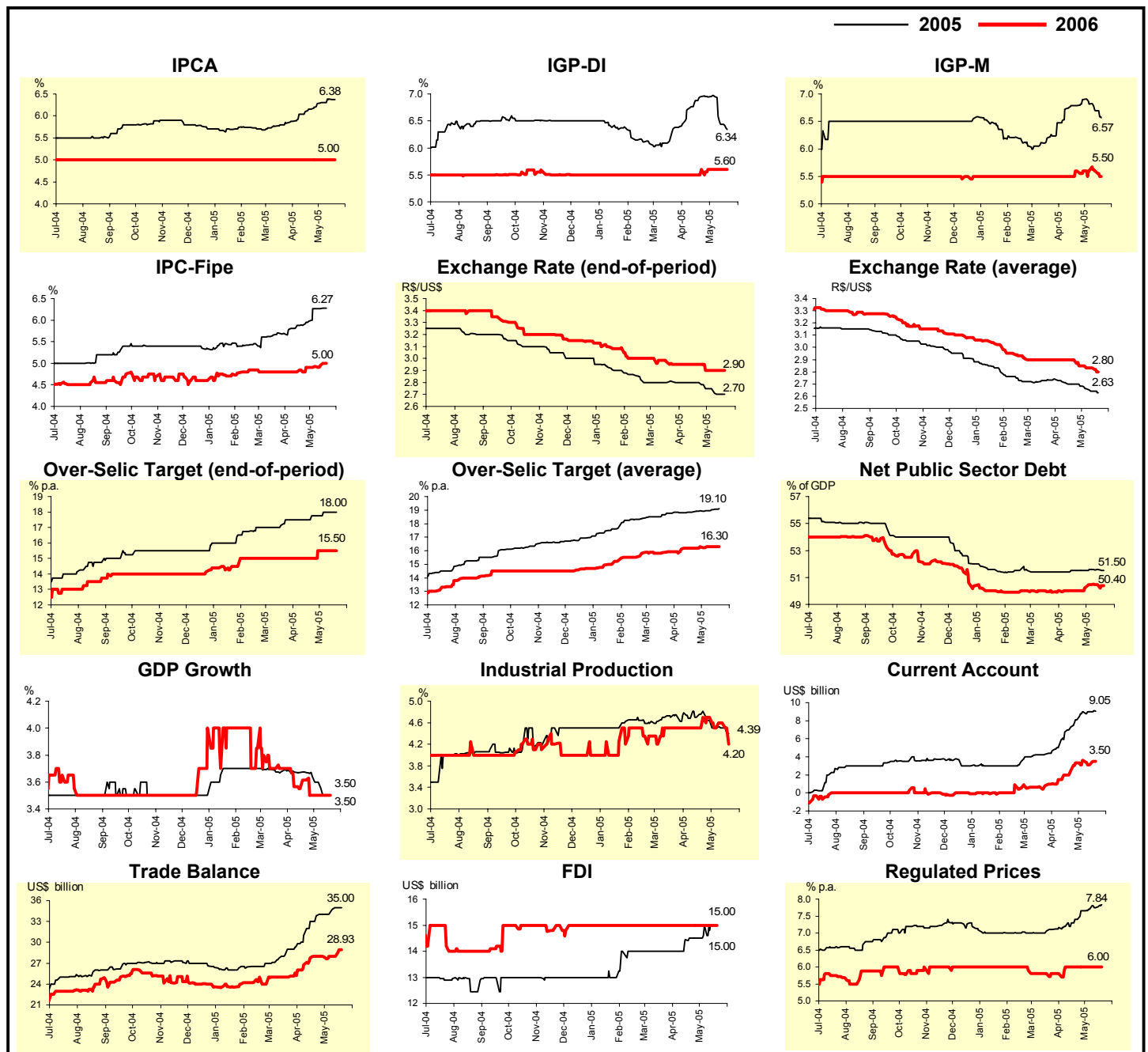
Median - Aggregate	Market Expectations							
	May/05				Jun/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.55	0.57	▲ (1)	0.40	0.40	0.40	= (8)
IGP-DI (%)	0.60	0.50	0.35	▼ (2)	0.50	0.50	0.50	= (3)
IGP-M (%)	0.63	0.45	0.31	▼ (3)	0.55	0.50	0.50	= (1)
IPC-Fipe (%)	0.40	0.44	0.44	= (1)	0.40	0.40	0.40	= (19)
Exchange rate - end-of-period (R\$/US\$)	2.65	2.50	2.50	= (1)	2.67	2.56	2.53	▼ (8)
Over-Selic Target (% p.a.)	19.25	19.50	-		19.25	19.50	19.75	▲ (1)

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



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 (%)	6.15	6.39	6.38	▼ (1)	5.00	5.00	5.00	= (53)
IGP-DI (%)	6.95	6.44	6.34	▼ (2)	5.60	5.60	5.60	= (4)
IGP-M (%)	6.79	6.70	6.57	▼ (3)	5.60	5.60	5.50	▼ (1)
IPC-Fipe (%)	5.88	6.27	6.27	= (1)	4.80	4.96	5.00	▲ (4)
Exchange rate - end-of-period (R\$/US\$)	2.80	2.70	2.70	= (1)	2.95	2.90	2.90	= (3)
Exchange rate - average (R\$/US\$)	2.70	2.64	2.63	▼ (4)	2.90	2.83	2.80	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	17.75	18.00	18.00	= (2)	15.00	15.50	15.50	= (3)
Over-Selic Target - average (% p.a.)	18.87	19.03	19.10	▲ (2)	16.20	16.30	16.30	= (3)
Net Public Sector Debt (% of GDP)	51.50	51.60	51.50	▼ (1)	50.00	50.45	50.40	▼ (1)
GDP growth (%)	3.67	3.50	3.50	= (1)	3.62	3.50	3.50	= (3)
Industrial Production (% growth)	4.81	4.50	4.39	▼ (1)	4.70	4.60	4.20	▼ (1)
Current Account (US\$ billion)	7.32	9.00	9.05	▲ (1)	2.50	3.10	3.50	▲ (1)
Trade Balance (US\$ billion)	33.85	35.00	35.00	= (1)	27.98	28.00	28.93	▲ (1)
Foreign Direct Investment (US\$ billion)	14.50	15.00	15.00	= (2)	15.00	15.00	15.00	= (23)
Regulated Prices (%)	7.40	7.74	7.84	▲ (10)	6.00	6.00	6.00	= (6)

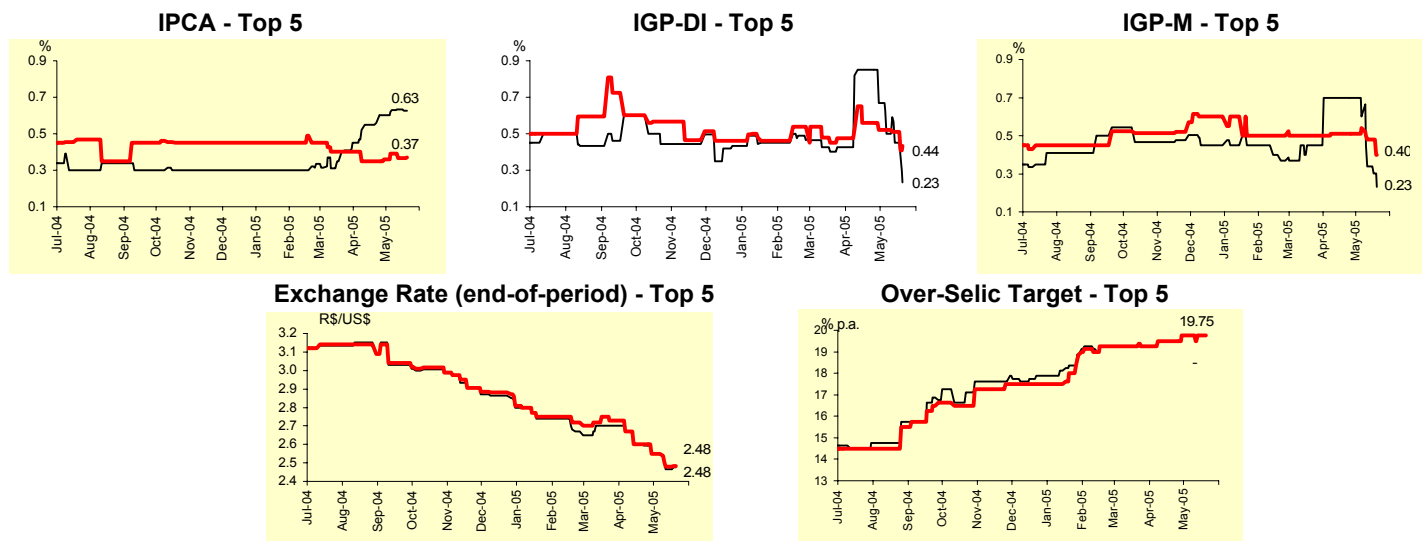
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior ▲(increase, ▼ decrease or = stability)



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 (%)	0.56	0.63	0.63	= (2)	0.35	0.37	0.37	= (1)
IGP-DI (%)	0.85	0.45	0.23	▼ (4)	0.56	0.51	0.44	▼ (2)
IGP-M (%)	0.70	0.34	0.23	▼ (3)	0.51	0.48	0.40	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.59	2.46	2.48	▲ (2)	2.60	2.48	2.48	= (1)
Over-Selic Target (% p.a.)	19.50	19.75	-		19.50	19.75	19.75	= (3)

* 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 (%)	6.02	6.41	6.47	▲ (5)	4.90	5.00	5.00	= (2)
IGP-DI (%)	7.23	6.30	5.97	▼ (2)	6.20	5.60	5.60	= (1)
IGP-M (%)	6.63	6.30	6.30	= (1)	5.03	5.02	5.02	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.75	2.55	2.55	= (1)	3.00	2.84	2.84	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.50	18.25	18.25	= (1)	16.50	16.50	16.50	= (1)
Medium Term								
IPCA (%)	6.04	6.32	6.48	▲ (3)	4.75	4.85	4.88	▲ (1)
IGP-DI (%)	7.50	6.89	6.69	▼ (3)	5.89	6.05	6.05	= (1)
IGP-M (%)	7.17	7.04	6.75	▼ (1)	5.58	6.26	6.26	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.63	2.55	2.55	= (2)	2.75	2.80	2.80	= (3)
Over-Selic Target - end-of-period (% p.a.)	17.63	18.00	18.00	= (2)	15.75	15.50	15.50	= (3)

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

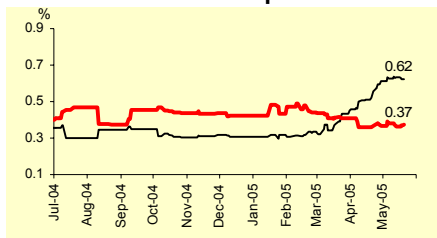
Average - Top 5 - Short Term	Market Expectations							
	May/05				Jun/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.56	0.63	0.62	▼ (1)	0.37	0.36	0.37	▲ (1)
IGP-DI (%)	0.73	0.48	0.27	▼ (4)	0.62	0.57	0.52	▼ (4)
IGP-M (%)	0.69	0.37	0.25	▼ (4)	0.51	0.46	0.44	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.59	2.47	2.47	= (1)	2.60	2.49	2.49	= (1)
Over-Selic Target (% p.a.)	19.50	19.65	-		19.50	19.70	19.75	▲ (1)

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

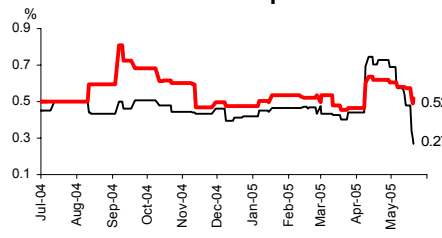
SHORT-TERM

— May/05 — Jun/05

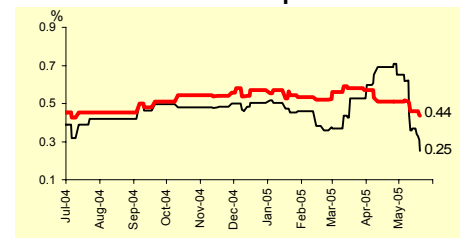
IPCA - Top 5



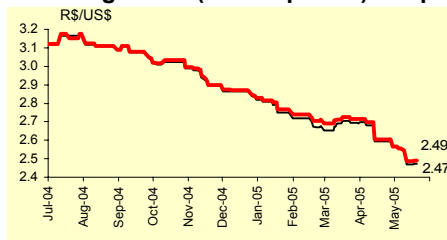
IGP-DI - Top 5



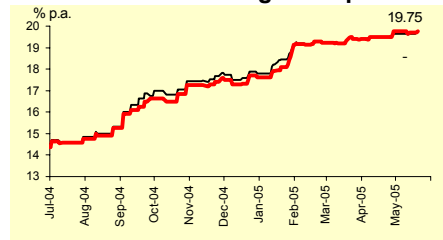
IGP-M - Top 5



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 (%)	6.19	6.47	6.50	▲ (6)	4.83	5.10	5.15	▲ (3)
IGP-DI (%)	7.45	6.39	6.04	▼ (4)	5.85	5.57	5.57	= (1)
IGP-M (%)	6.65	6.18	6.02	▼ (2)	5.47	4.91	4.91	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.75	2.57	2.57	= (1)	3.00	2.85	2.85	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.40	18.15	18.20	▲ (1)	16.56	16.44	16.44	= (1)
Medium Term								
IPCA (%)	6.08	6.29	6.29	= (1)	4.75	4.80	4.86	▲ (1)
IGP-DI (%)	7.50	6.69	6.41	▼ (4)	6.06	6.03	6.03	= (1)
IGP-M (%)	7.39	7.07	6.97	▼ (4)	5.71	6.19	6.19	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.64	2.59	2.60	▲ (1)	2.77	2.78	2.78	= (3)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.35	18.40	▲ (1)	15.81	16.00	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)