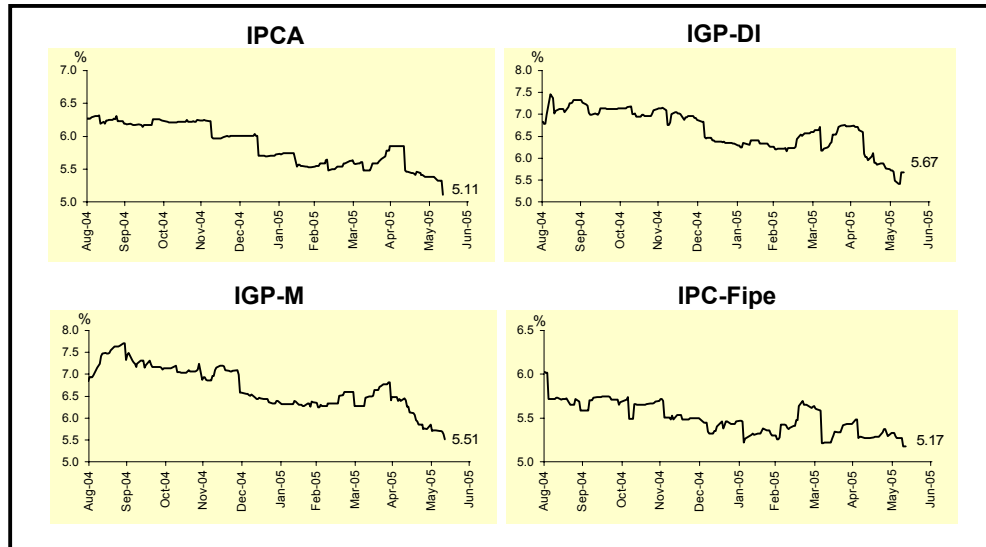


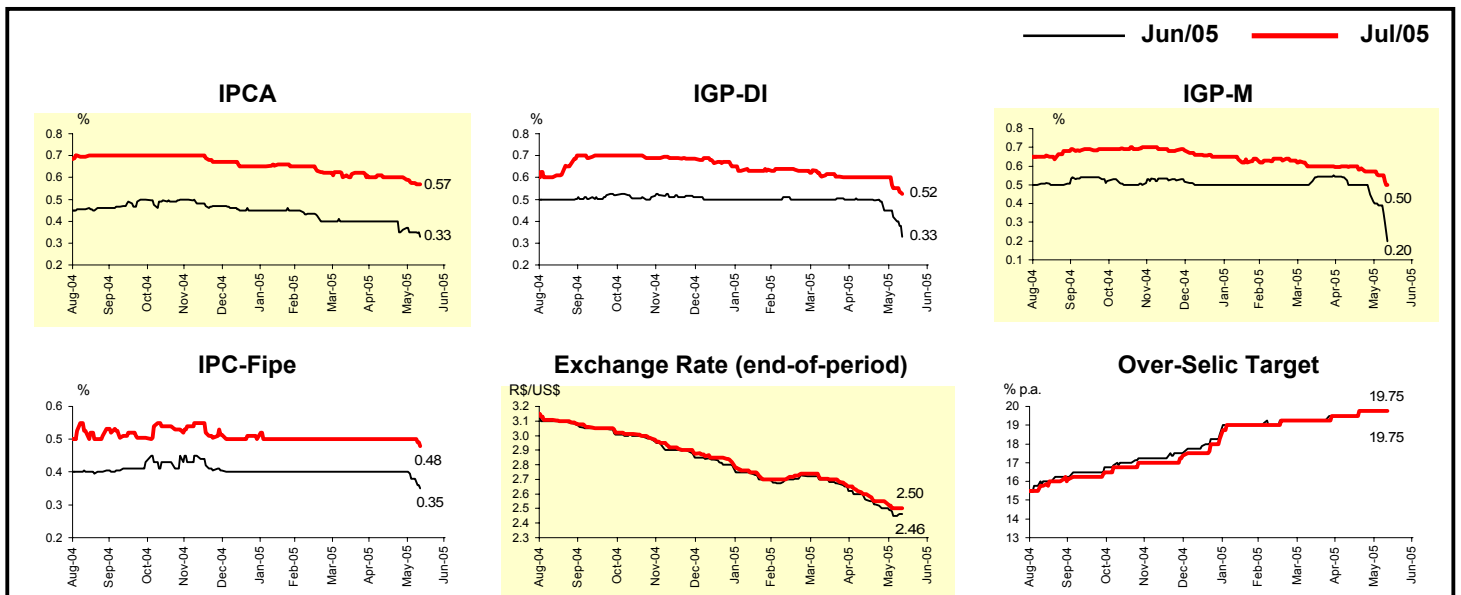
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.46	5.38	5.11	▼ (1)
IGP-DI (%)	5.95	5.49	5.67	▲ (1)
IGP-M (%)	6.13	5.71	5.51	▼ (7)
IPC-Fipe (%)	5.27	5.27	5.17	▼ (2)

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



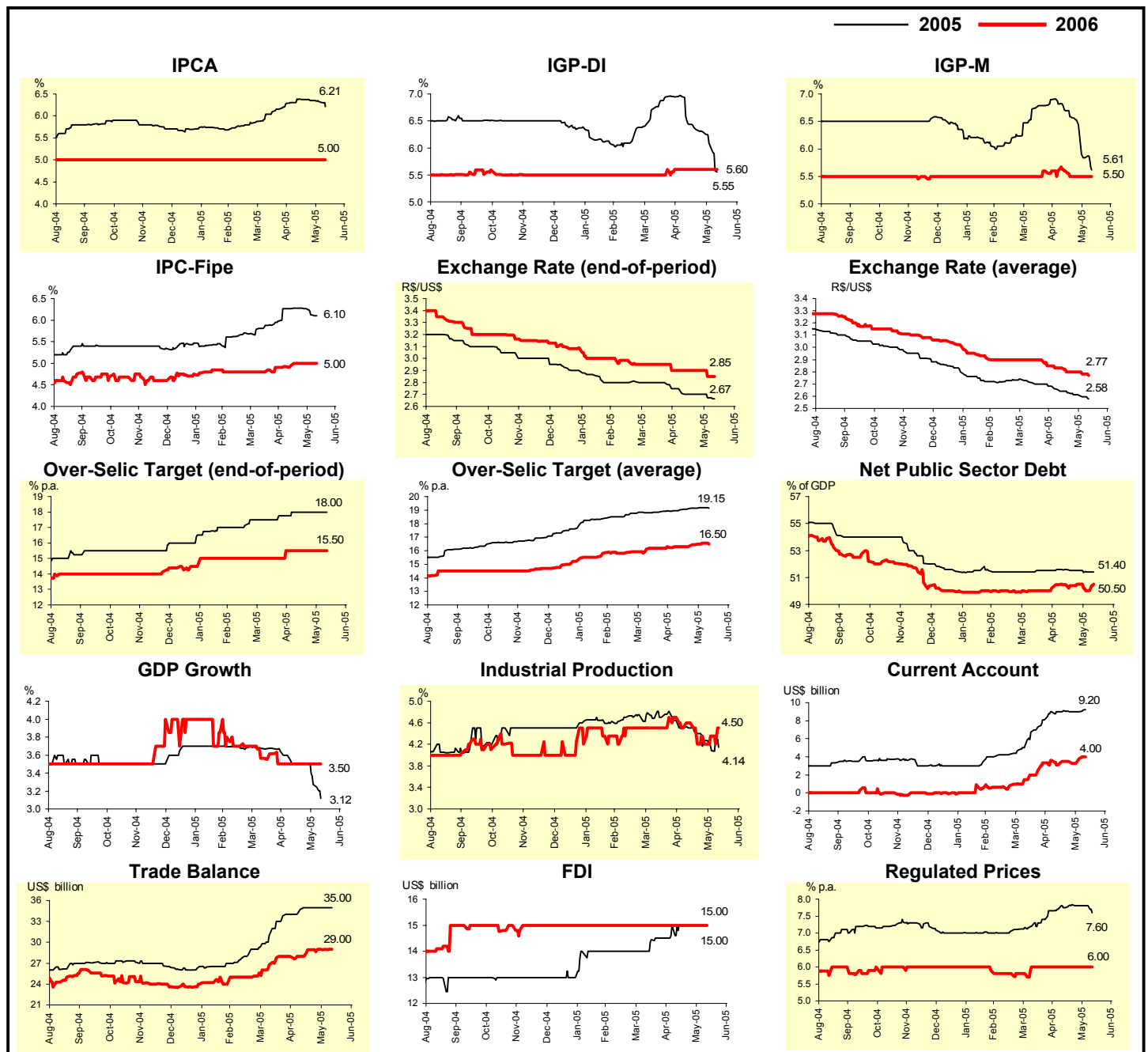
Median - Aggregate	Market Expectations							
	Jun/05				Jul/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.35	0.33	▼ (3)	0.60	0.57	0.57	= (1)
IGP-DI (%)	0.50	0.42	0.33	▼ (3)	0.60	0.55	0.52	▼ (2)
IGP-M (%)	0.50	0.39	0.20	▼ (3)	0.60	0.55	0.50	▼ (4)
IPC-Fipe (%)	0.40	0.38	0.35	▼ (2)	0.50	0.50	0.48	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.56	2.45	2.46	▲ (1)	2.60	2.50	2.50	= (1)
Over-Selic Target (% p.a.)	19.50	19.75	19.75	= (3)	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)



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 (%)	6.39	6.32	6.21	▼ (4)	5.00	5.00	5.00	≡ (56)
IGP-DI (%)	6.44	6.04	5.55	▼ (5)	5.60	5.60	5.60	≡ (7)
IGP-M (%)	6.70	5.84	5.61	▼ (6)	5.60	5.50	5.50	≡ (3)
IPC-Fipe (%)	6.27	6.12	6.10	▼ (3)	4.96	5.00	5.00	≡ (3)
Exchange rate - end-of-period (R\$/US\$)	2.70	2.67	2.67	≡ (1)	2.90	2.85	2.85	≡ (1)
Exchange rate - average (R\$/US\$)	2.64	2.60	2.58	▼ (7)	2.83	2.78	2.77	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	≡ (5)	15.50	15.50	15.50	≡ (6)
Over-Selic Target - average (% p.a.)	19.03	19.18	19.15	▼ (1)	16.30	16.55	16.50	▼ (1)
Net Public Sector Debt (% of GDP)	51.60	51.40	51.40	≡ (1)	50.45	50.00	50.50	▲ (1)
GDP growth (%)	3.50	3.27	3.12	▼ (2)	3.50	3.50	3.50	≡ (6)
Industrial Production (% growth)	4.50	4.08	4.14	▲ (1)	4.60	4.35	4.50	▲ (2)
Current Account (US\$ billion)	9.00	9.00	9.20	▲ (1)	3.10	3.78	4.00	▲ (2)
Trade Balance (US\$ billion)	35.00	35.00	35.00	≡ (4)	28.00	29.00	29.00	≡ (2)
Foreign Direct Investment (US\$ billion)	15.00	15.00	15.00	≡ (5)	15.00	15.00	15.00	≡ (26)
Regulated Prices (%)	7.74	7.80	7.60	▼ (1)	6.00	6.00	6.00	≡ (9)

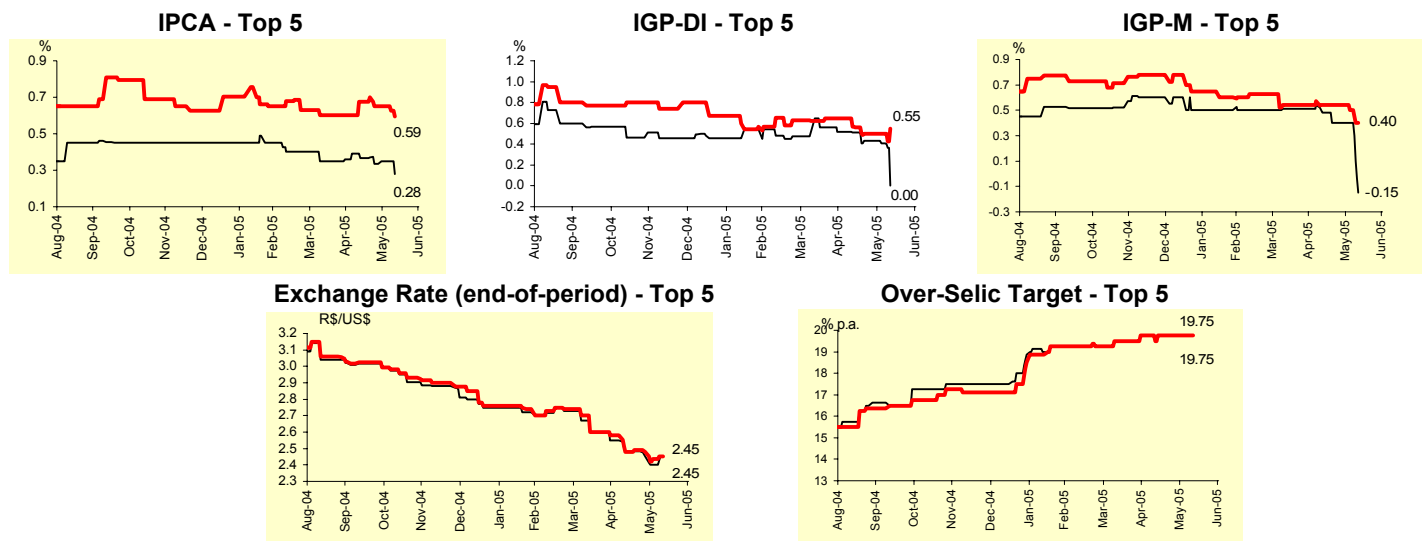
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Jun/05				Jul/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.37	0.35	0.28	▼ (1)	0.68	0.65	0.59	▼ (1)
IGP-DI (%)	0.51	0.41	0.00	▼ (5)	0.56	0.50	0.55	▲ (1)
IGP-M (%)	0.48	0.40	-0.15	▼ (1)	0.54	0.50	0.40	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.48	2.40	2.45	▲ (2)	2.48	2.43	2.45	▲ (1)
Over-Selic Target (% p.a.)	19.75	19.75	19.75	= (6)	19.75	19.75	19.75	= (6)

* 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



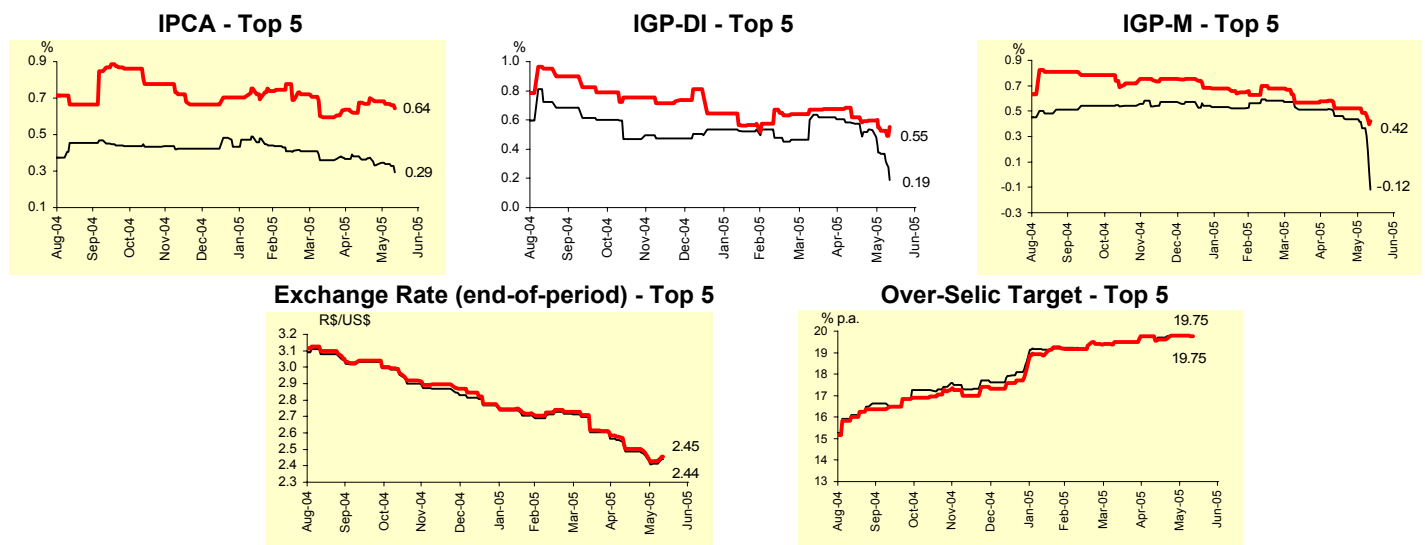
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.41	6.43	6.26	▼ (1)	5.00	5.00	4.88	▼ (1)
IGP-DI (%)	6.30	5.97	5.48	▼ (1)	5.60	5.60	5.50	▼ (1)
IGP-M (%)	6.30	5.73	5.14	▼ (2)	5.02	5.32	5.00	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.55	2.50	2.50	= (1)	2.84	2.79	2.79	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.25	18.25	18.50	▲ (1)	16.50	16.50	16.63	▲ (1)
Medium Term								
IPCA (%)	6.32	6.30	6.29	▼ (3)	4.85	4.88	4.88	= (3)
IGP-DI (%)	6.89	6.15	5.50	▼ (2)	6.05	6.05	5.70	▼ (1)
IGP-M (%)	7.04	5.88	5.61	▼ (2)	6.26	6.00	5.35	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.55	2.52	2.70	▲ (1)	2.80	2.80	2.90	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (5)	15.50	15.50	15.50	= (6)

* 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							
	Jun/05				Jul/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.36	0.34	0.29	▼ (1)	0.68	0.67	0.64	▼ (3)
IGP-DI (%)	0.57	0.37	0.19	▼ (2)	0.62	0.52	0.55	▲ (1)
IGP-M (%)	0.46	0.36	-0.12	▼ (2)	0.52	0.49	0.42	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.49	2.41	2.44	▲ (1)	2.50	2.43	2.45	▲ (1)
Over-Selic Target (% p.a.)	19.70	19.80	19.75	▼ (1)	19.60	19.80	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



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 (%)	6.47	6.42	6.19	▼ (3)	5.10	5.15	5.08	▼ (1)
IGP-DI (%)	6.39	5.85	5.74	▼ (2)	5.57	5.57	5.53	▼ (1)
IGP-M (%)	6.18	5.54	5.04	▼ (2)	4.91	5.06	4.67	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.57	2.53	2.54	▲ (1)	2.85	2.78	2.78	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.15	18.35	18.17	▼ (1)	16.44	16.63	16.56	▼ (1)
Medium Term								
IPCA (%)	6.29	6.20	6.17	▼ (1)	4.80	4.86	4.86	= (3)
IGP-DI (%)	6.69	6.24	5.51	▼ (2)	6.03	6.03	5.71	▼ (1)
IGP-M (%)	7.07	6.35	5.65	▼ (7)	6.19	5.89	5.38	▼ (3)
Exchange rate - end-of-period (R\$/US\$)	2.59	2.57	2.68	▲ (1)	2.78	2.78	2.86	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	18.35	18.30	18.35	▲ (1)	16.00	15.90	15.95	▲ (1)

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