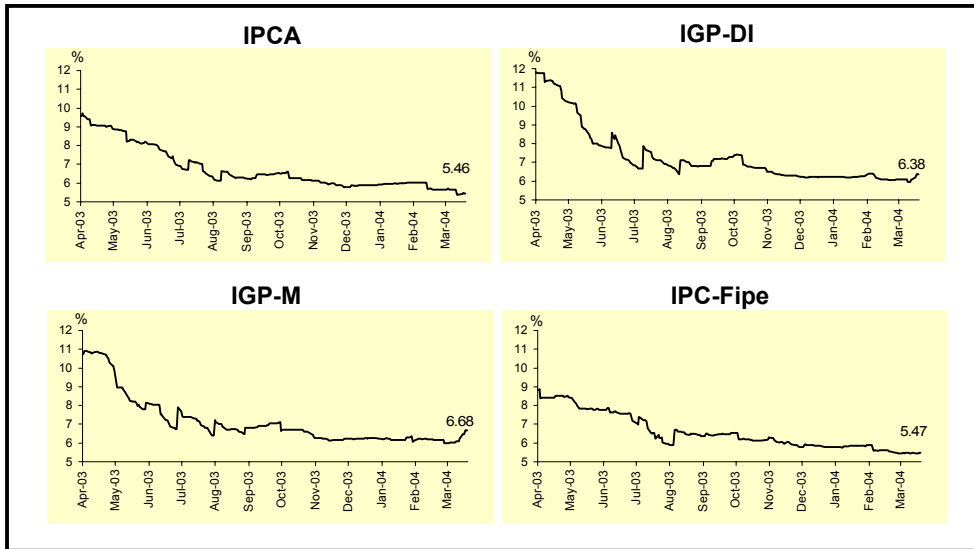


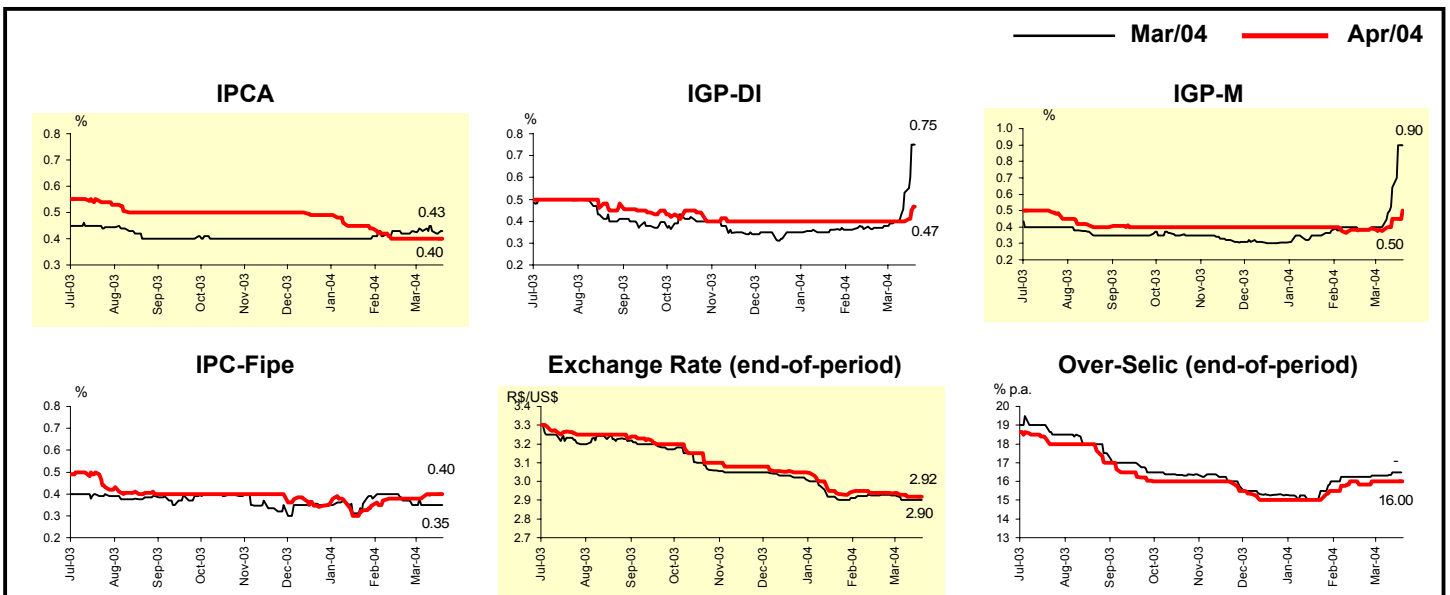
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.64	5.38	5.46	▲ (1)
IGP-DI (%)	6.06	6.06	6.38	▲ (1)
IGP-M (%)	6.15	6.22	6.68	▲ (3)
IPC-Fipe (%)	5.55	5.49	5.47	▼ (1)

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



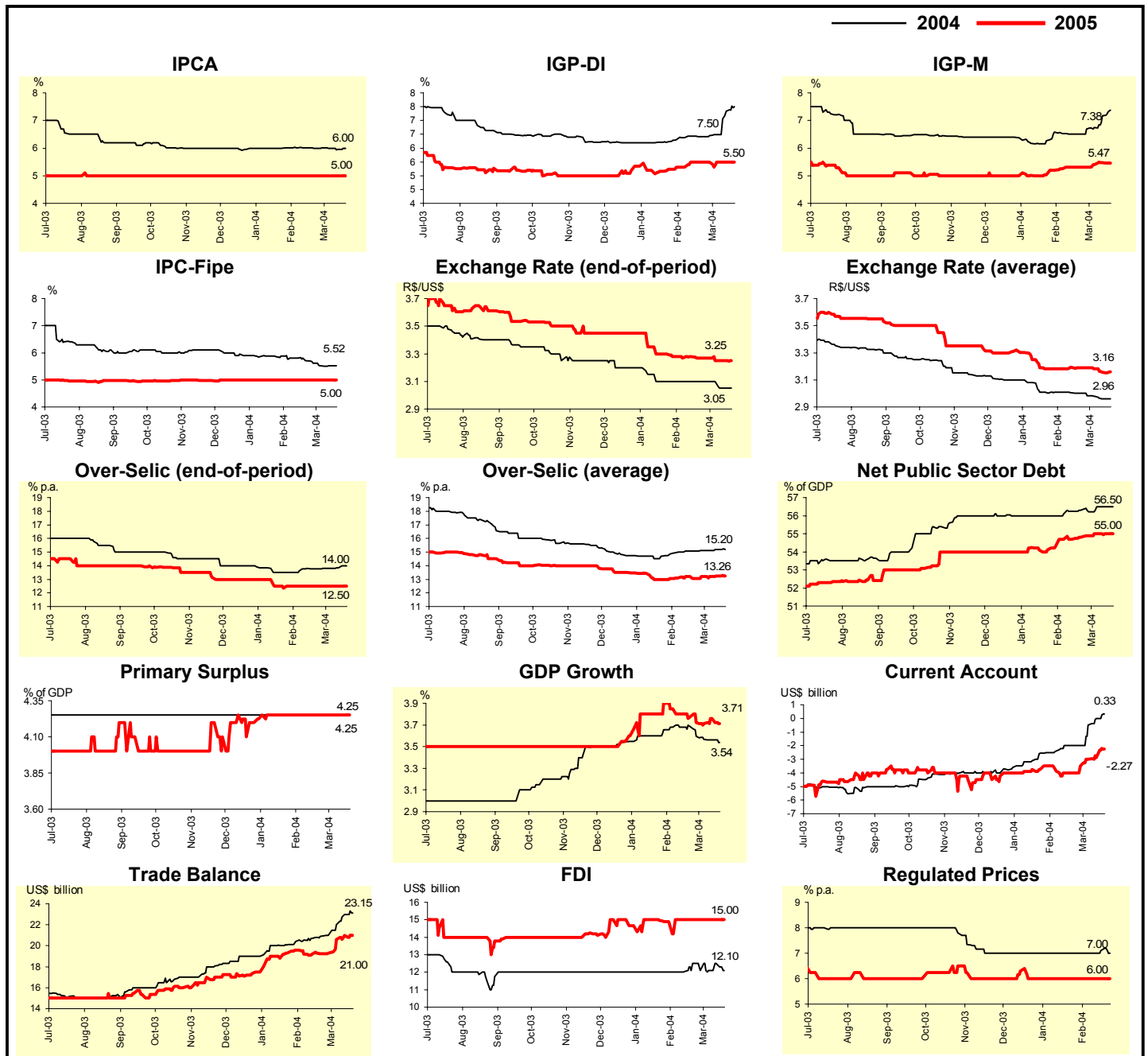
Median - Aggregate	Market Expectations							
	Mar/04				Apr/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.42	0.43	0.43	= (3)	0.40	0.40	0.40	= (5)
IGP-DI (%)	0.37	0.53	0.75	▲ (4)	0.40	0.40	0.47	▲ (1)
IGP-M (%)	0.38	0.64	0.90	▲ (2)	0.38	0.45	0.50	▲ (2)
IPC-Fipe (%)	0.37	0.35	0.35	= (3)	0.38	0.40	0.40	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.93	2.90	2.90	= (2)	2.94	2.92	2.92	= (1)
Over-Selic - end-of-period (% p.a.)	16.25	16.50	-		15.84	16.00	16.00	= (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							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.00	5.95	6.00	▲ (1)	5.00	5.00	5.00	= (37)
IGP-DI (%)	6.41	7.34	7.50	▲ (4)	5.50	5.50	5.50	= (1)
IGP-M (%)	6.51	7.17	7.38	▲ (5)	5.30	5.48	5.47	▼ (1)
IPC-Fipe (%)	5.71	5.52	5.52	= (1)	5.00	5.00	5.00	= (14)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.05	3.05	= (1)	3.27	3.25	3.25	= (2)
Exchange rate - average (R\$/US\$)	3.00	2.96	2.96	= (1)	3.19	3.16	3.16	= (1)
Over-Selic - end-of-period (% p.a.)	13.75	13.84	14.00	▲ (2)	12.50	12.50	12.50	= (7)
Over-Selic - average (% p.a.)	15.09	15.20	15.20	= (1)	13.04	13.25	13.26	▲ (2)
Net Public Sector Debt (% of GDP)	56.30	56.50	56.50	= (2)	54.80	55.00	55.00	= (2)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (47)	4.25	4.25	4.25	= (11)
GDP growth (%)	3.70	3.56	3.54	▼ (4)	3.76	3.76	3.71	▼ (1)
Current Account (US\$ billion)	-2.00	0.00	0.33	▲ (3)	-4.00	-2.90	-2.27	▲ (4)
Trade Balance (US\$ billion)	20.90	23.00	23.15	▲ (9)	19.25	21.00	21.00	= (1)
Foreign Direct Investment (US\$ billion)	12.50	12.50	12.10	▼ (1)	15.00	15.00	15.00	= (6)
Regulated Prices (%)	7.00	7.10	7.00	▼ (1)	6.00	6.00	6.00	= (9)

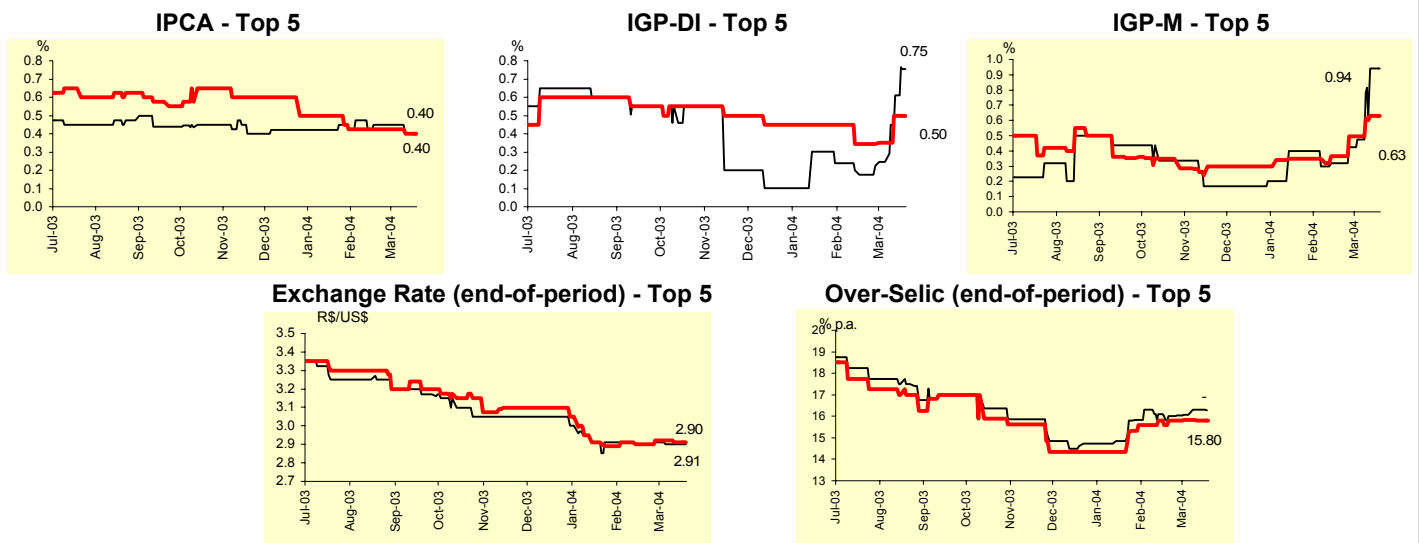
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Mar/04				Apr/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.40	0.40	= (1)	0.43	0.40	0.40	= (1)
IGP-DI (%)	0.17	0.61	0.75	▲ (4)	0.34	0.50	0.50	= (1)
IGP-M (%)	0.32	0.94	0.94	= (1)	0.37	0.63	0.63	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.90	2.90	= (2)	2.90	2.91	2.91	= (1)
Over-Selic - end-of-period (% p.a.)	16.00	16.30	-		15.80	15.80	15.80	= (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



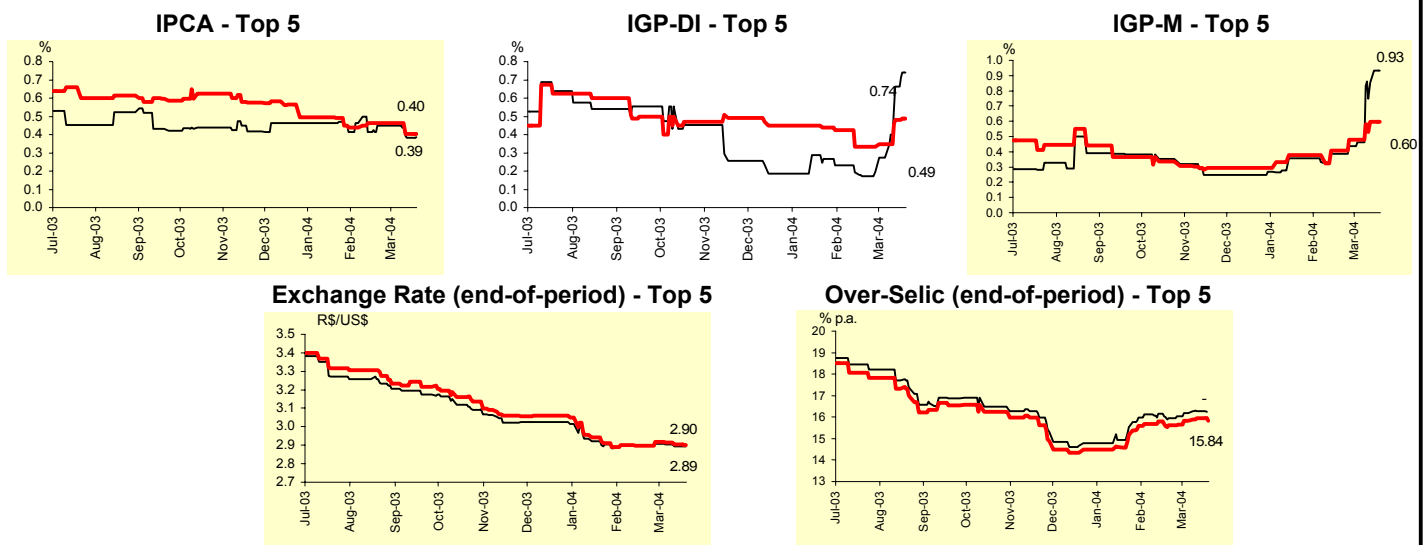
Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.25	6.24	6.24	= (1)	5.00	5.15	5.15	= (1)
IGP-DI (%)	6.30	7.58	7.58	= (1)	5.34	5.50	5.60	▲ (2)
IGP-M (%)	6.51	7.94	7.94	= (1)	5.00	6.00	6.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.05	3.05	= (1)	3.15	3.25	3.25	= (1)
Over-Selic - end-of-period (% p.a.)	13.85	13.85	13.85	= (5)	12.00	12.00	12.00	= (8)
Medium Term								
IPCA (%)	6.02	5.82	5.82	= (1)	5.00	5.00	5.00	= (1)
IGP-DI (%)	6.37	7.20	7.20	= (1)	5.65	5.75	5.80	▲ (2)
IGP-M (%)	6.25	6.51	6.85	▲ (1)	5.55	5.00	5.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.00	3.00	= (10)	3.15	3.15	3.15	= (5)
Over-Selic - end-of-period (% p.a.)	13.80	13.81	13.80	▼ (1)	12.00	12.00	12.00	= (18)

* 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							
	Mar/04				Apr/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.38	0.39	▲ (1)	0.46	0.40	0.40	= (1)
IGP-DI (%)	0.17	0.66	0.74	▲ (4)	0.34	0.48	0.49	▲ (3)
IGP-M (%)	0.38	0.85	0.93	▲ (4)	0.41	0.60	0.60	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.89	2.89	= (1)	2.90	2.90	2.90	= (1)
Over-Selic - end-of-period (% p.a.)	15.95	16.28	-		15.64	15.95	15.84	▼ (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							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.25	5.97	5.99	▲ (1)	5.10	5.33	5.33	= (1)
IGP-DI (%)	6.27	7.64	7.73	▲ (7)	5.49	5.53	5.65	▲ (2)
IGP-M (%)	6.75	7.64	7.73	▲ (2)	5.17	5.70	5.70	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.18	3.24	3.24	= (1)	3.03	3.05	3.05	= (1)
Over-Selic - end-of-period (% p.a.)	13.90	13.96	13.95	▼ (1)	12.53	12.70	12.70	= (1)
Medium Term								
IPCA (%)	5.93	5.97	5.97	= (1)	5.06	5.08	5.08	= (1)
IGP-DI (%)	6.10	7.14	7.41	▲ (4)	5.65	5.88	6.03	▲ (2)
IGP-M (%)	6.18	6.60	6.98	▲ (1)	5.58	5.00	5.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.98	2.98	= (1)	3.13	3.12	3.12	= (1)
Over-Selic - end-of-period (% p.a.)	13.65	13.75	13.74	▼ (1)	12.30	12.26	12.25	▼ (2)

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