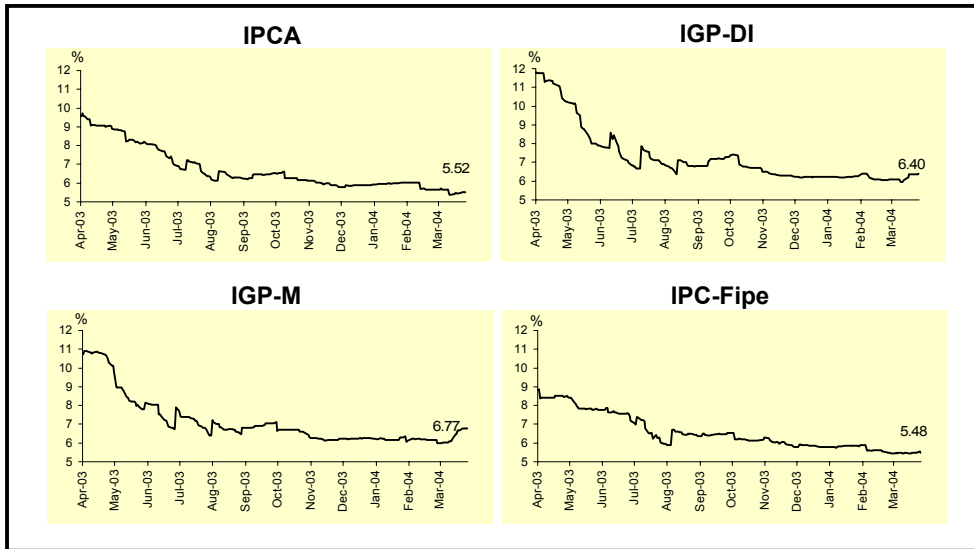


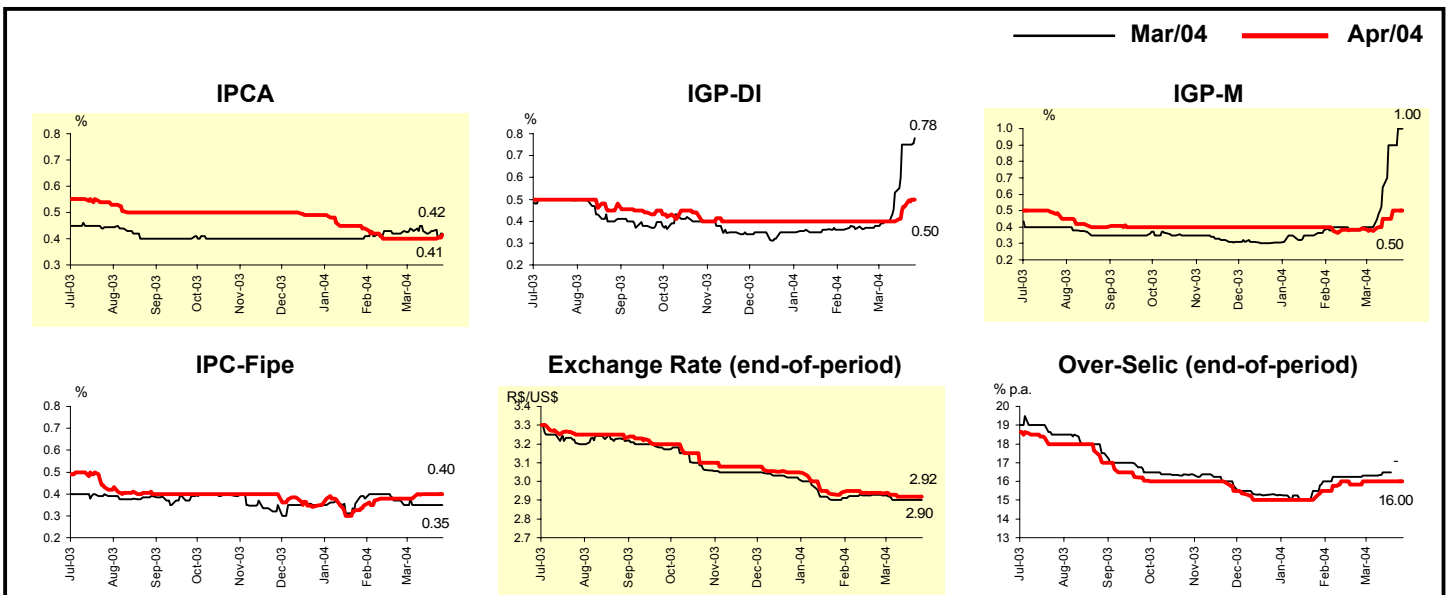
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.64	5.46	5.52	▲ (2)
IGP-DI (%)	6.09	6.38	6.40	▲ (2)
IGP-M (%)	5.98	6.68	6.77	▲ (4)
IPC-Fipe (%)	5.43	5.47	5.48	▲ (1)

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



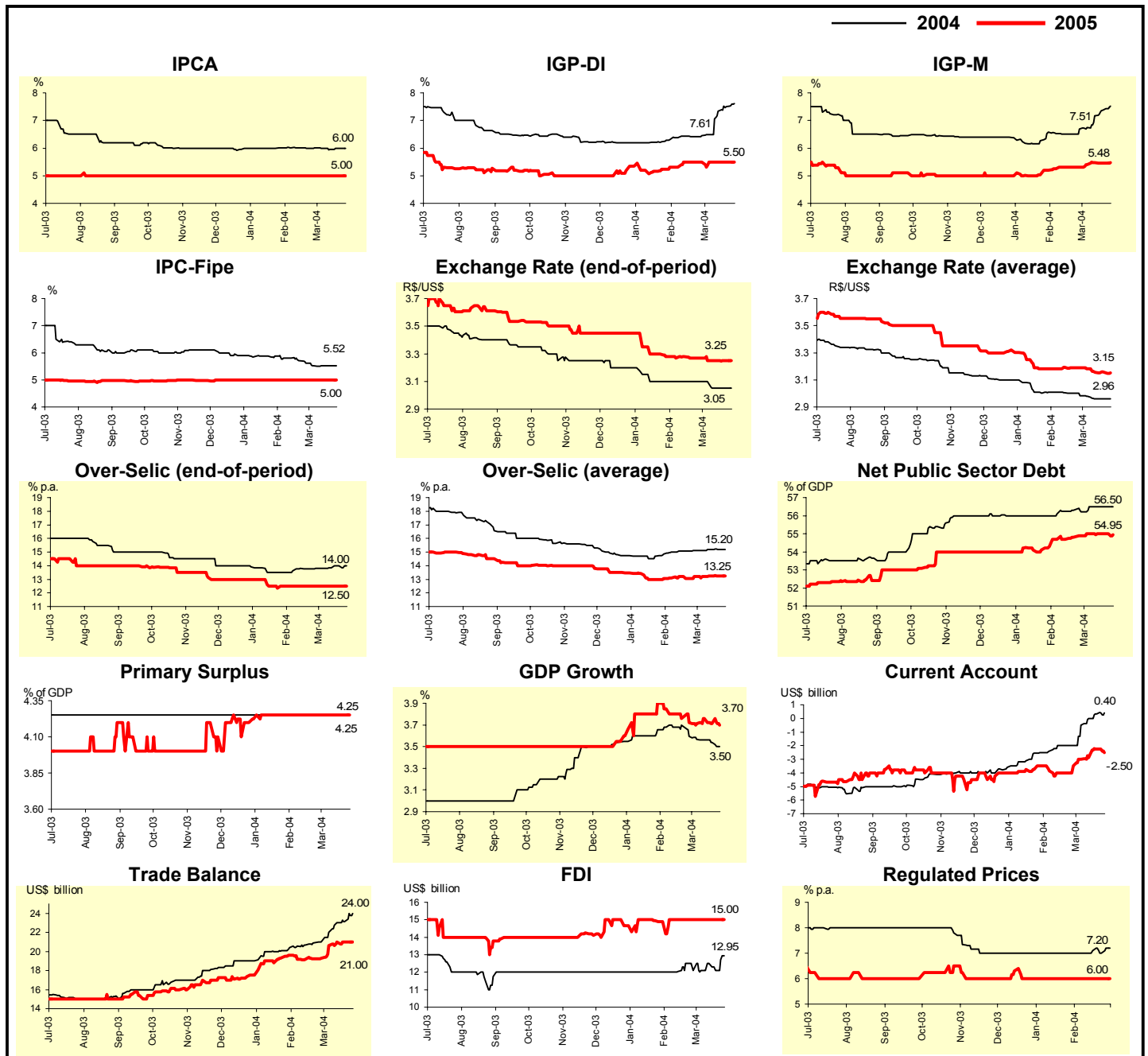
Median - Aggregate	Mar/04				Apr/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.43	0.43	0.42	▼ (1)	0.40	0.40	0.41	▲ (1)
IGP-DI (%)	0.38	0.75	0.78	▲ (5)	0.40	0.47	0.50	▲ (2)
IGP-M (%)	0.40	0.90	1.00	▲ (3)	0.39	0.50	0.50	= (1)
IPC-Fipe (%)	0.35	0.35	0.35	= (4)	0.38	0.40	0.40	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.92	2.90	2.90	= (3)	2.93	2.92	2.92	= (2)
Over-Selic - end-of-period (% p.a.)	16.30	-	-		16.00	16.00	16.00	= (4)

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



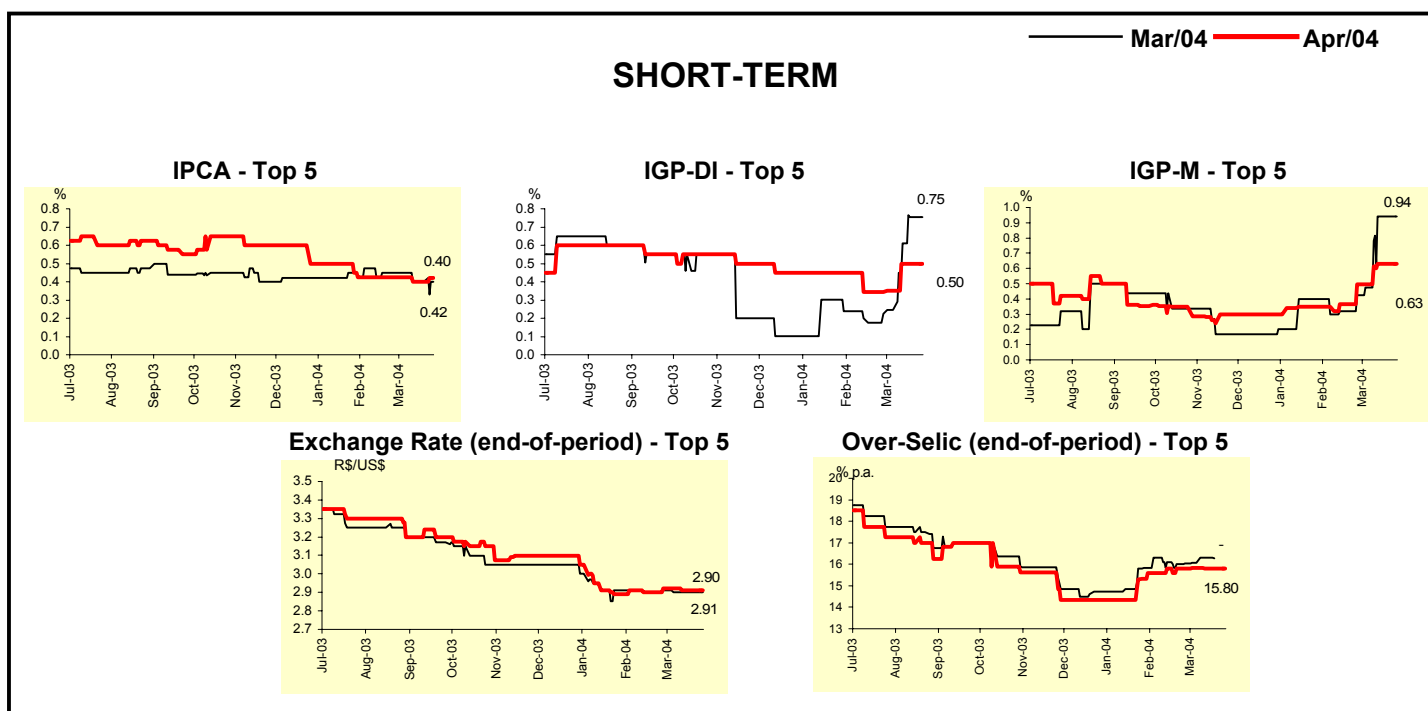
Median - Aggregate	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.01	6.00	6.00	= (1)	5.00	5.00	5.00	= (38)
IGP-DI (%)	6.46	7.50	7.61	▲ (5)	5.49	5.50	5.50	= (2)
IGP-M (%)	6.69	7.38	7.51	▲ (6)	5.30	5.47	5.48	▲ (1)
IPC-Fipe (%)	5.62	5.52	5.52	= (2)	5.00	5.00	5.00	= (15)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.05	3.05	= (2)	3.27	3.25	3.25	= (3)
Exchange rate - average (R\$/US\$)	2.98	2.96	2.96	= (2)	3.19	3.16	3.15	▼ (1)
Over-Selic - end-of-period (% p.a.)	13.82	14.00	14.00	= (1)	12.50	12.50	12.50	= (8)
Over-Selic - average (% p.a.)	15.10	15.20	15.20	= (2)	13.20	13.26	13.25	▼ (1)
Net Public Sector Debt (% of GDP)	56.20	56.50	56.50	= (3)	54.90	55.00	54.95	▼ (1)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (48)	4.25	4.25	4.25	= (12)
GDP growth (%)	3.60	3.54	3.50	▼ (5)	3.72	3.71	3.70	▼ (2)
Current Account (US\$ billion)	-2.00	0.33	0.40	▲ (4)	-3.50	-2.27	-2.50	▼ (1)
Trade Balance (US\$ billion)	21.00	23.15	24.00	▲ (10)	19.30	21.00	21.00	= (2)
Foreign Direct Investment (US\$ billion)	12.10	12.10	12.95	▲ (1)	15.00	15.00	15.00	= (7)
Regulated Prices (%)	7.00	7.00	7.20	▲ (1)	6.00	6.00	6.00	= (10)

* 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	= (2)	0.43	0.40	0.42	▲ (1)
IGP-DI (%)	0.22	0.75	0.75	= (1)	0.34	0.50	0.50	= (2)
IGP-M (%)	0.43	0.94	0.94	= (2)	0.50	0.63	0.63	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.91	2.90	2.90	= (3)	2.92	2.91	2.91	= (2)
Over-Selic - end-of-period (% p.a.)	16.05	-	-		15.80	15.80	15.80	= (2)

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



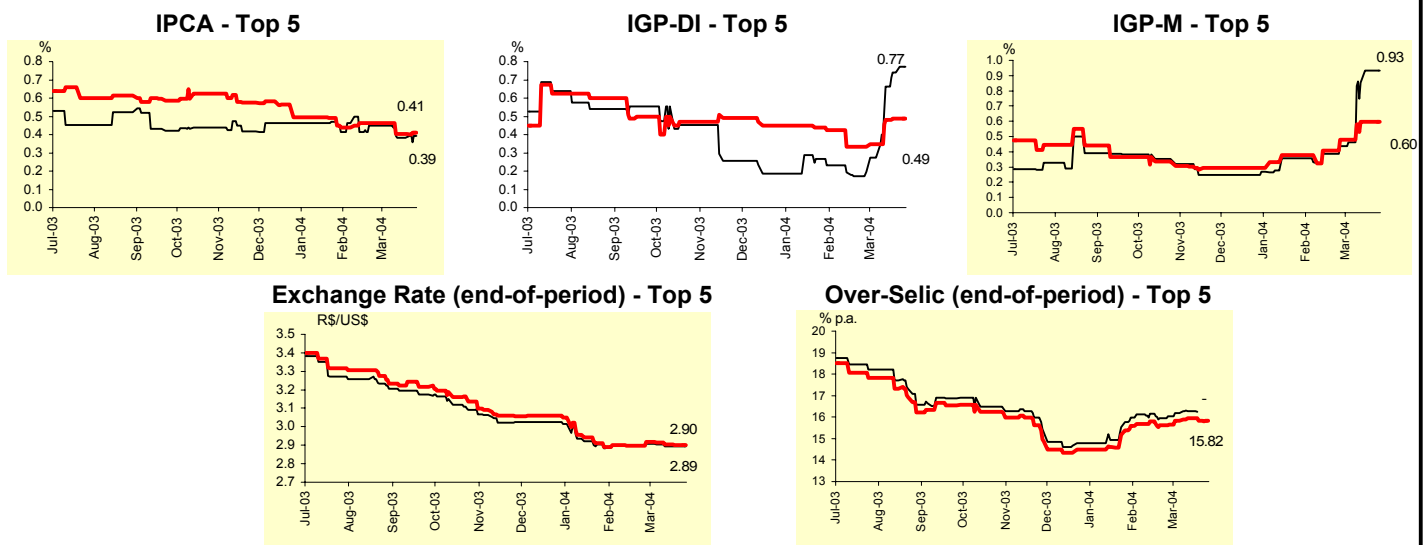
Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.44	6.24	6.19	▼ (1)	5.00	5.15	5.15	= (2)
IGP-DI (%)	6.35	7.58	7.66	▲ (1)	5.34	5.60	5.60	= (1)
IGP-M (%)	6.65	7.94	7.94	= (2)	5.00	6.00	6.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.05	3.05	= (2)	3.15	3.25	3.25	= (2)
Over-Selic - end-of-period (% p.a.)	13.85	13.85	14.00	▲ (1)	12.00	12.00	12.00	= (9)
Medium Term								
IPCA (%)	5.86	5.82	5.98	▲ (1)	5.15	5.00	5.00	= (2)
IGP-DI (%)	6.37	7.20	7.20	= (2)	5.65	5.80	5.80	= (1)
IGP-M (%)	6.61	6.85	7.31	▲ (2)	5.55	5.00	5.90	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.00	3.00	= (11)	3.15	3.15	3.15	= (6)
Over-Selic - end-of-period (% p.a.)	13.80	13.80	13.80	= (1)	12.00	12.00	12.00	= (19)

* 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	0.39	0.39	= (1)	0.46	0.40	0.41	▲ (1)
IGP-DI (%)	0.20	0.74	0.77	▲ (5)	0.34	0.49	0.49	= (1)
IGP-M (%)	0.44	0.93	0.93	= (1)	0.48	0.60	0.60	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.91	2.89	2.89	= (2)	2.92	2.90	2.90	= (2)
Over-Selic - end-of-period (% p.a.)	16.04	-	-		15.64	15.84	15.82	▼ (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							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.35	5.99	6.00	▲ (2)	5.10	5.33	5.33	= (2)
IGP-DI (%)	6.29	7.73	7.76	▲ (8)	5.49	5.65	5.65	= (1)
IGP-M (%)	6.66	7.73	7.73	= (1)	5.17	5.70	5.70	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.18	3.24	3.24	= (2)	3.03	3.05	3.05	= (2)
Over-Selic - end-of-period (% p.a.)	13.90	13.95	14.03	▲ (1)	12.53	12.70	12.73	▲ (1)
Medium Term								
IPCA (%)	5.92	5.97	6.03	▲ (1)	5.20	5.08	5.08	= (2)
IGP-DI (%)	6.21	7.41	7.46	▲ (5)	5.65	6.03	6.03	= (1)
IGP-M (%)	6.50	6.98	7.80	▲ (2)	5.58	5.00	5.90	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.98	2.98	= (2)	3.13	3.12	3.12	= (2)
Over-Selic - end-of-period (% p.a.)	13.65	13.74	13.78	▲ (1)	12.30	12.25	12.28	▲ (1)

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