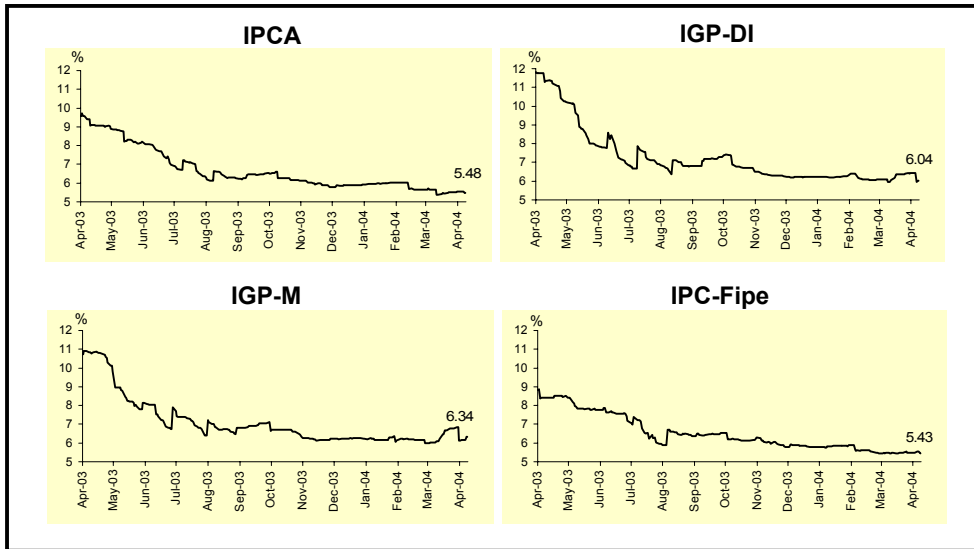


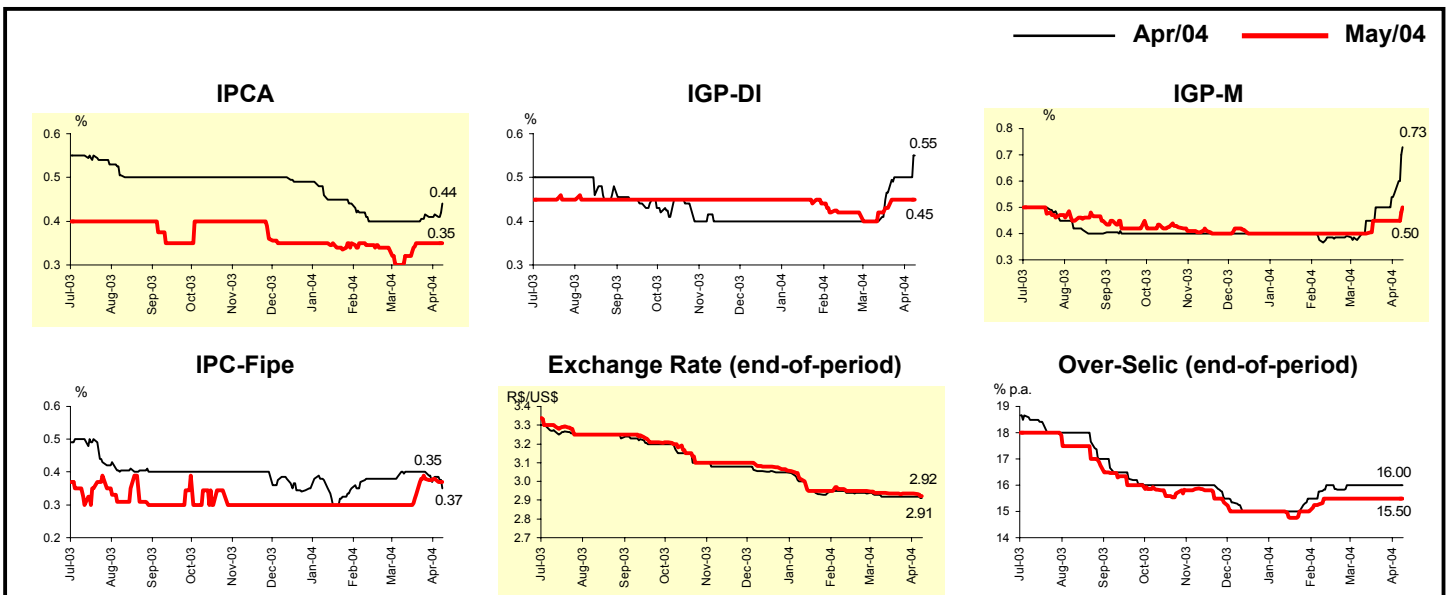
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	5.38	5.55	5.48	▼ (1)
IGP-DI (%)	6.06	6.43	6.04	▼ (1)
IGP-M (%)	6.22	6.17	6.34	▲ (1)
IPC-Fipe (%)	5.49	5.48	5.43	▼ (1)

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



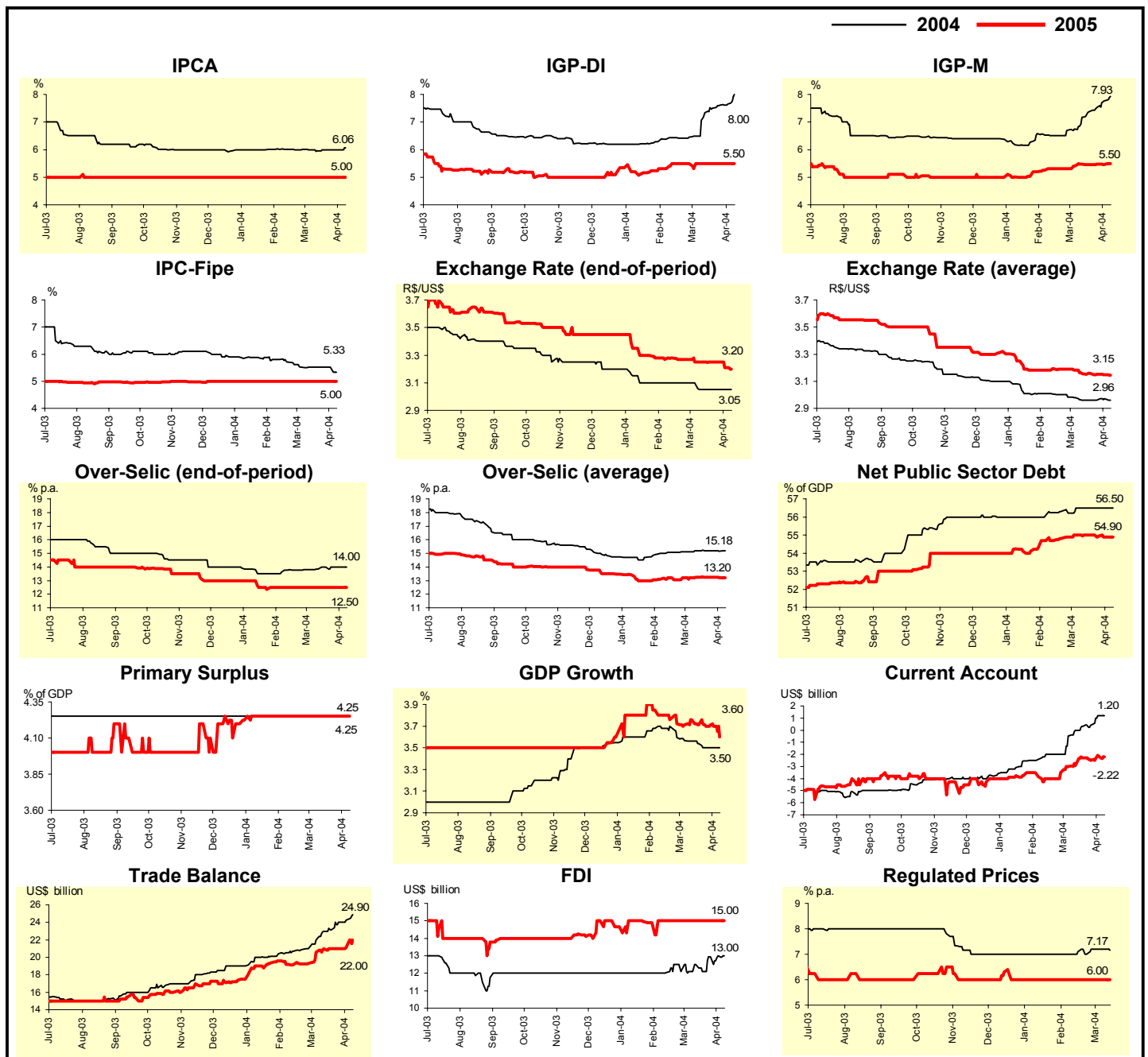
Median - Aggregate	Apr/04				May/04			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.40	0.41	0.44	▲ (1)	0.32	0.35	0.35	= (3)
IGP-DI (%)	0.40	0.50	0.55	▲ (1)	0.42	0.45	0.45	= (2)
IGP-M (%)	0.45	0.55	0.73	▲ (2)	0.40	0.45	0.50	▲ (1)
IPC-Fipe (%)	0.40	0.38	0.35	▼ (2)	0.30	0.38	0.37	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.92	2.92	2.91	▼ (1)	2.94	2.93	2.92	▼ (2)
Over-Selic - end-of-period (% p.a.)	16.00	16.00	16.00	= (6)	15.50	15.50	15.50	= (8)

* 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 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	5.95	6.00	6.06	▲ (1)	5.00	5.00	5.00	= (40)
IGP-DI (%)	7.34	7.65	8.00	▲ (7)	5.50	5.50	5.50	= (4)
IGP-M (%)	7.17	7.76	7.93	▲ (8)	5.48	5.47	5.50	▲ (1)
IPC-Fipe (%)	5.52	5.52	5.33	▼ (1)	5.00	5.00	5.00	= (17)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.05	3.05	= (4)	3.25	3.21	3.20	▼ (2)
Exchange rate - average (R\$/US\$)	2.96	2.97	2.96	▼ (1)	3.16	3.15	3.15	= (2)
Over-Selic - end-of-period (% p.a.)	13.84	14.00	14.00	= (3)	12.50	12.50	12.50	= (10)
Over-Selic - average (% p.a.)	15.20	15.16	15.18	▲ (1)	13.25	13.20	13.20	= (1)
Net Public Sector Debt (% of GDP)	56.50	56.50	56.50	= (5)	55.00	54.90	54.90	= (1)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (50)	4.25	4.25	4.25	= (14)
GDP growth (%)	3.56	3.50	3.50	= (2)	3.76	3.70	3.60	▼ (1)
Current Account (US\$ billion)	0.00	1.20	1.20	= (1)	-2.90	-2.10	-2.22	▼ (1)
Trade Balance (US\$ billion)	23.00	24.24	24.90	▲ (12)	21.00	21.10	22.00	▲ (2)
Foreign Direct Investment (US\$ billion)	12.50	13.00	13.00	= (1)	15.00	15.00	15.00	= (9)
Regulated Prices (%)	7.10	7.20	7.17	▼ (1)	6.00	6.00	6.00	= (12)

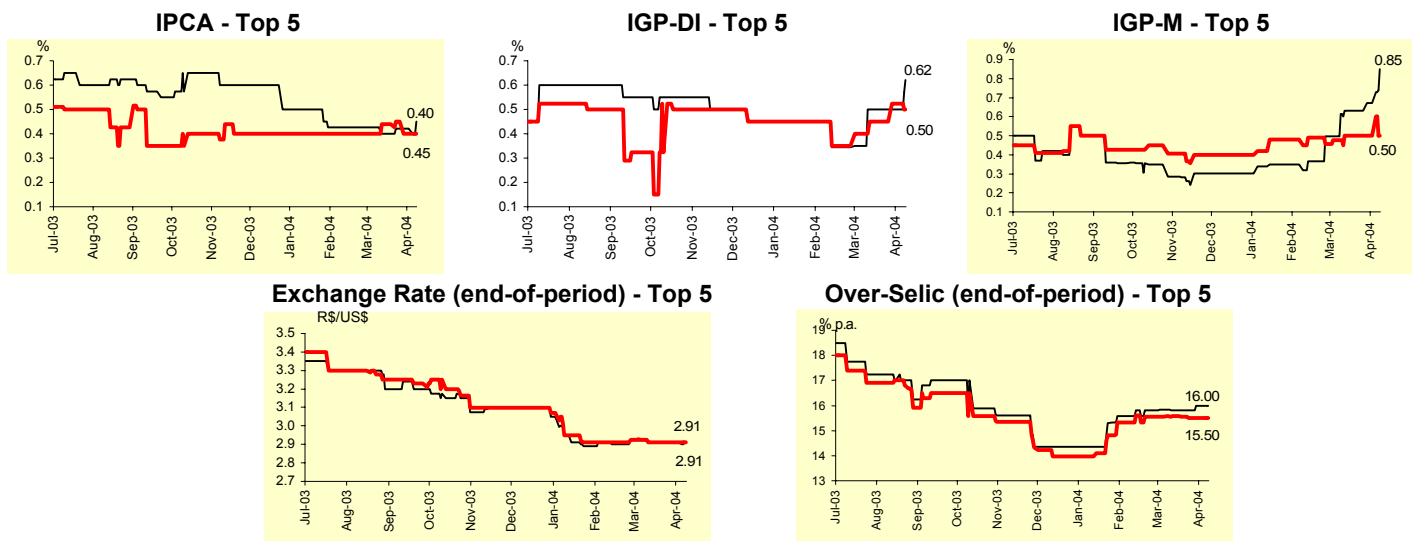
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Apr/04				May/04			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.40	0.42	0.45	▲ (1)	0.44	0.40	0.40	= (1)
IGP-DI (%)	0.50	0.50	0.62	▲ (1)	0.45	0.52	0.50	▼ (1)
IGP-M (%)	0.63	0.67	0.85	▲ (2)	0.50	0.50	0.50	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.91	2.91	2.91	= (4)	2.91	2.91	2.91	= (4)
Over-Selic - end-of-period (% p.a.)	15.80	16.00	16.00	= (1)	15.58	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)

SHORT-TERM

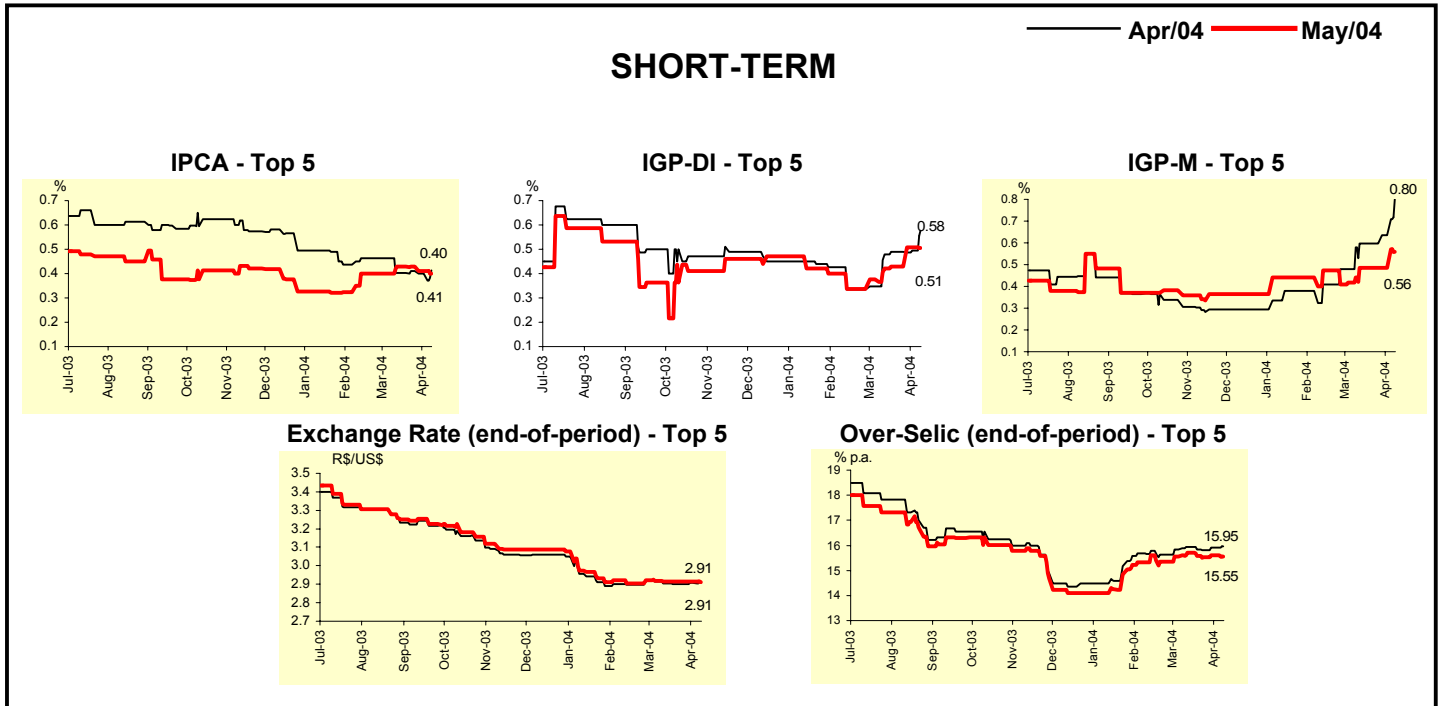


Median - Top 5	Market Expectations							
	2004				2005			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
Short Term								
IPCA (%)	6.24	6.19	6.16	▼ (1)	5.15	5.15	5.00	▼ (1)
IGP-DI (%)	7.58	7.71	8.42	▲ (3)	5.50	5.60	5.30	▼ (1)
IGP-M (%)	7.94	7.81	8.00	▲ (1)	6.00	5.87	6.00	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.05	2.99	▼ (1)	3.25	3.25	3.18	▼ (1)
Over-Selic - end-of-period (% p.a.)	13.85	14.00	14.00	= (2)	12.00	12.00	12.50	▲ (1)
Medium Term								
IPCA (%)	5.82	5.98	6.26	▲ (1)	5.00	5.00	5.15	▲ (1)
IGP-DI (%)	7.20	7.20	8.00	▲ (1)	5.75	5.80	5.60	▼ (1)
IGP-M (%)	6.51	7.54	7.78	▲ (4)	5.00	5.90	5.75	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.98	2.97	▼ (2)	3.15	3.15	3.04	▼ (1)
Over-Selic - end-of-period (% p.a.)	13.81	14.00	14.00	= (1)	12.00	12.00	12.00	= (21)

* 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							
	Apr/04				May/04			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.40	0.40	0.41	▲ (1)	0.43	0.41	0.40	▼ (2)
IGP-DI (%)	0.48	0.50	0.58	▲ (2)	0.42	0.51	0.51	= (1)
IGP-M (%)	0.60	0.63	0.80	▲ (2)	0.48	0.49	0.56	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.91	2.91	= (1)	2.91	2.91	2.91	= (4)
Over-Selic - end-of-period (% p.a.)	15.95	15.90	15.95	▲ (2)	15.70	15.60	15.55	▼ (1)

* 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	Market Expectations							
	2004				2005			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
Short Term								
IPCA (%)	5.97	6.00	6.15	▲ (1)	5.33	5.33	5.06	▼ (1)
IGP-DI (%)	7.64	7.88	8.22	▲ (10)	5.53	5.65	5.35	▼ (1)
IGP-M (%)	7.64	7.95	7.94	▼ (1)	5.70	5.62	6.00	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.05	3.03	▼ (1)	3.24	3.24	3.19	▼ (1)
Over-Selic - end-of-period (% p.a.)	13.96	14.10	14.00	▼ (1)	12.70	12.80	12.70	▼ (1)
Medium Term								
IPCA (%)	5.97	6.08	6.22	▲ (3)	5.08	5.08	5.20	▲ (1)
IGP-DI (%)	7.14	7.46	7.85	▲ (1)	5.88	6.03	5.92	▼ (1)
IGP-M (%)	6.60	8.03	7.56	▼ (1)	5.00	5.90	5.63	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.98	2.98	2.97	▼ (1)	3.12	3.13	3.05	▼ (1)
Over-Selic - end-of-period (% p.a.)	13.75	13.87	13.85	▼ (1)	12.26	12.37	12.30	▼ (1)

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