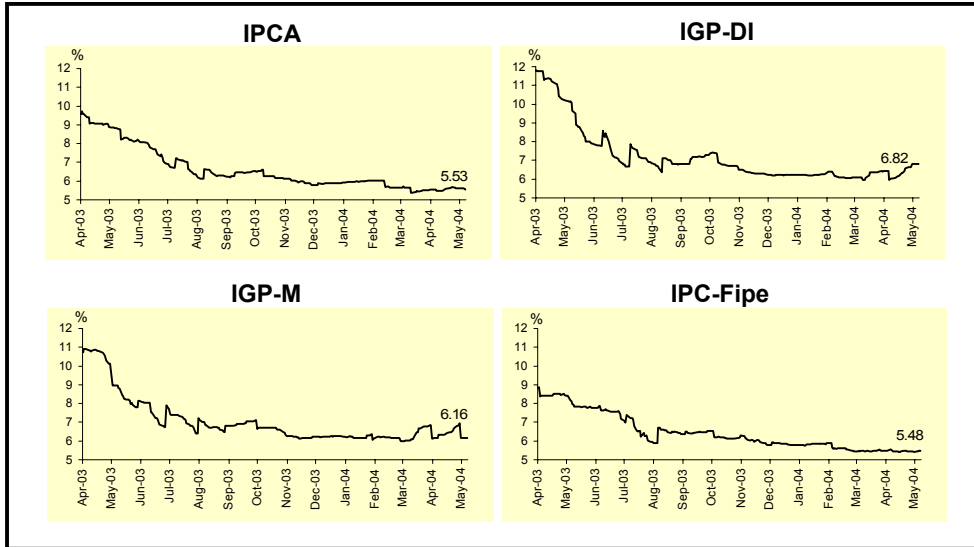


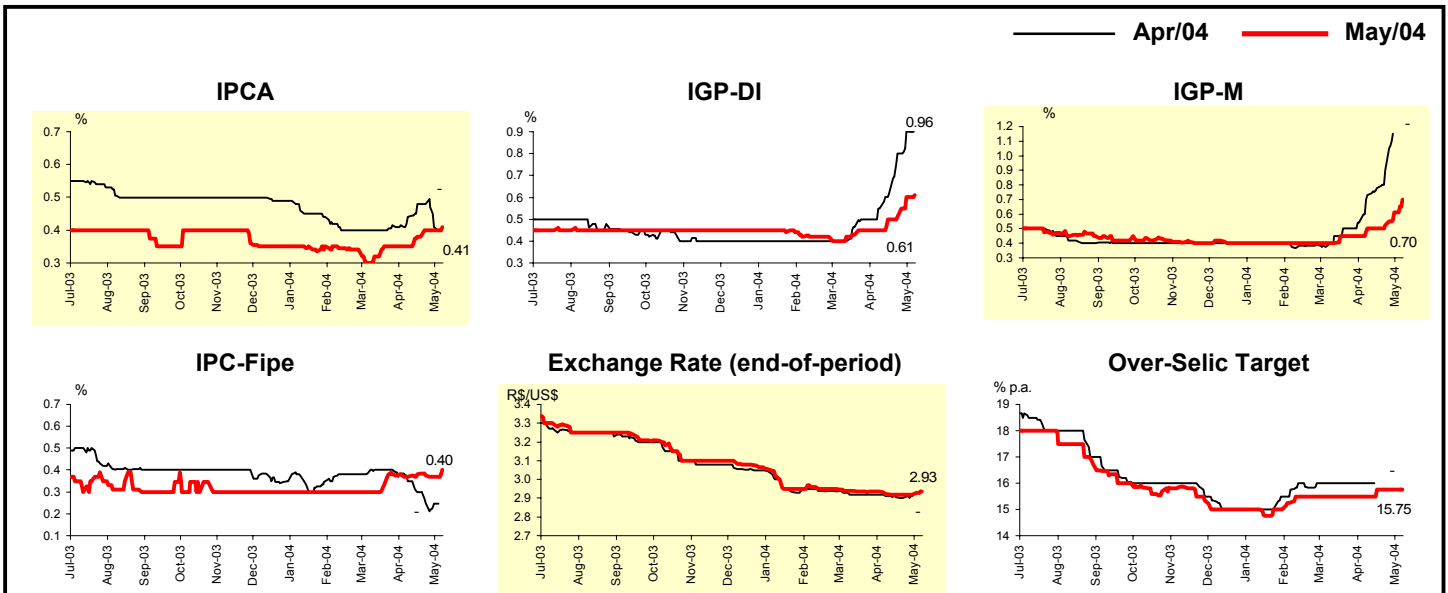
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.48	5.60	5.53	▼ (2)
IGP-DI (%)	6.04	6.80	6.82	▲ (4)
IGP-M (%)	6.34	6.16	6.16	= (1)
IPC-Fipe (%)	5.43	5.42	5.48	▲ (1)

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



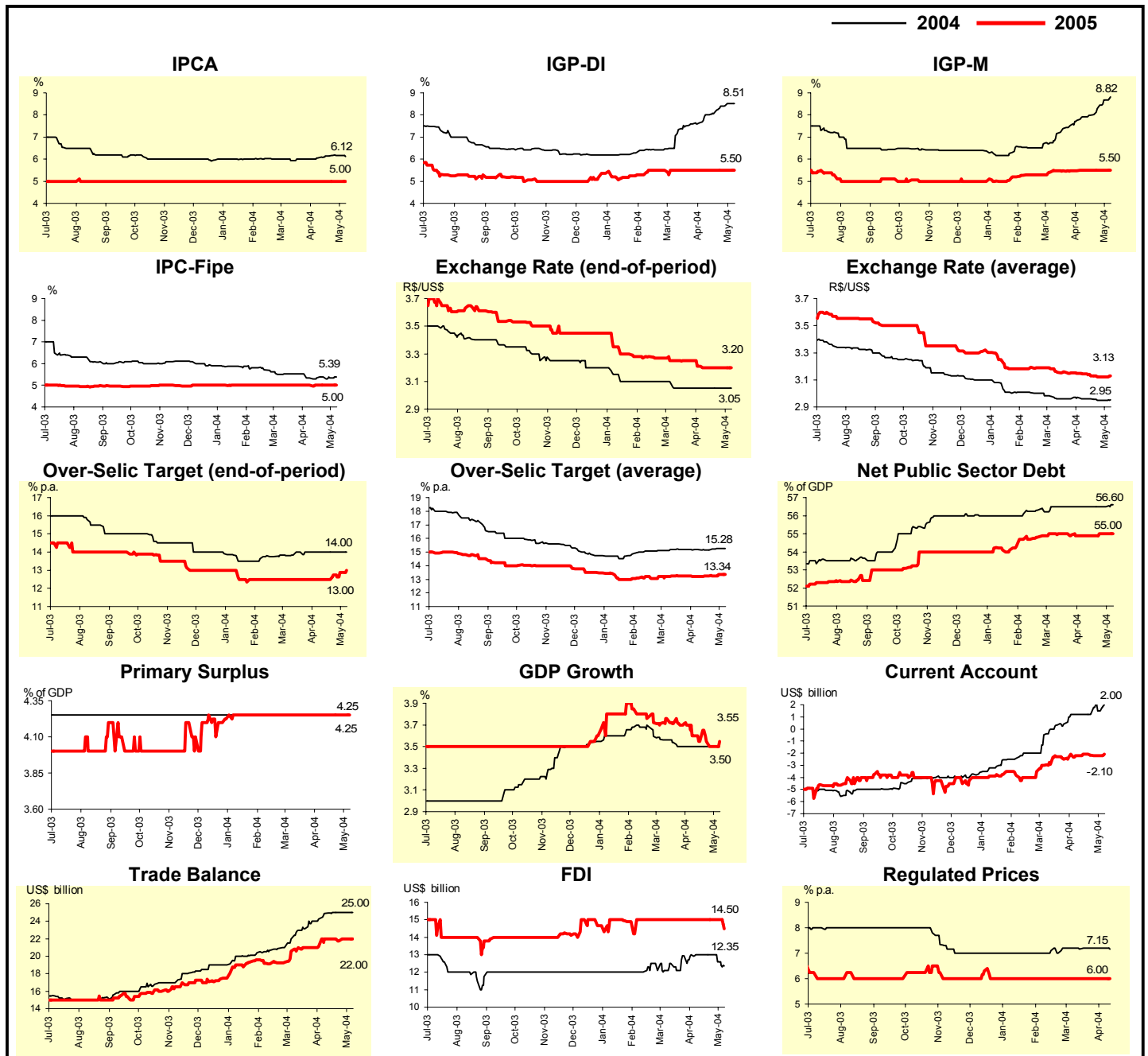
Median - Aggregate	Market Expectations							
	Apr/04				May/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.44	0.41	-		0.35	0.40	0.41	▲ (1)
IGP-DI (%)	0.55	0.90	0.96	▲ (5)	0.45	0.60	0.61	▲ (4)
IGP-M (%)	0.73	-	-		0.50	0.61	0.70	▲ (3)
IPC-Fipe (%)	0.35	0.25	-		0.37	0.37	0.40	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.91	2.92	-		2.92	2.92	2.93	▲ (1)
Over-Selic Target (% p.a.)	16.00	-	-		15.50	15.75	15.75	= (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							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.06	6.17	6.12	▼ (1)	5.00	5.00	5.00	= (44)
IGP-DI (%)	8.00	8.51	8.51	= (1)	5.50	5.50	5.50	= (8)
IGP-M (%)	7.93	8.68	8.82	▲ (12)	5.50	5.50	5.50	= (4)
IPC-Fipe (%)	5.33	5.33	5.39	▲ (1)	5.00	5.00	5.00	= (21)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.05	3.05	= (8)	3.20	3.20	3.20	= (4)
Exchange rate - average (R\$/US\$)	2.96	2.95	2.95	= (2)	3.15	3.12	3.13	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.00	= (7)	12.50	12.88	13.00	▲ (3)
Over-Selic Target - average (% p.a.)	15.18	15.26	15.28	▲ (3)	13.20	13.34	13.34	= (1)
Net Public Sector Debt (% of GDP)	56.50	56.50	56.60	▲ (1)	54.90	55.00	55.00	= (2)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (54)	4.25	4.25	4.25	= (18)
GDP growth (%)	3.50	3.50	3.50	= (6)	3.60	3.50	3.55	▲ (1)
Current Account (US\$ billion)	1.20	1.50	2.00	▲ (2)	-2.22	-2.20	-2.10	▲ (1)
Trade Balance (US\$ billion)	24.90	25.00	25.00	= (3)	22.00	22.00	22.00	= (1)
Foreign Direct Investment (US\$ billion)	13.00	12.60	12.35	▼ (2)	15.00	15.00	14.50	▼ (1)
Regulated Prices (%)	7.17	7.20	7.15	▼ (1)	6.00	6.00	6.00	= (16)

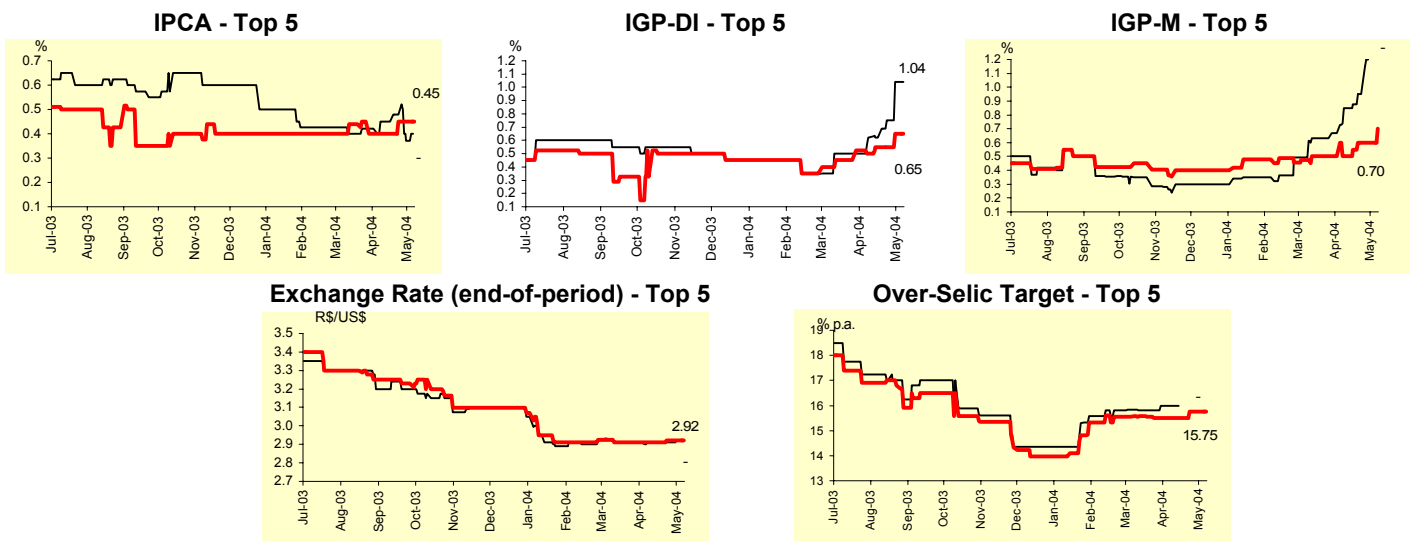
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Apr/04				May/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.37	-		0.40	0.45	0.45	= (2)
IGP-DI (%)	0.62	1.04	1.04	= (1)	0.50	0.65	0.65	= (1)
IGP-M (%)	0.85	-	-		0.50	0.60	0.70	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.91	2.91	-		2.91	2.92	2.92	= (2)
Over-Selic Target (% p.a.)	16.00	-	-		15.50	15.75	15.75	= (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

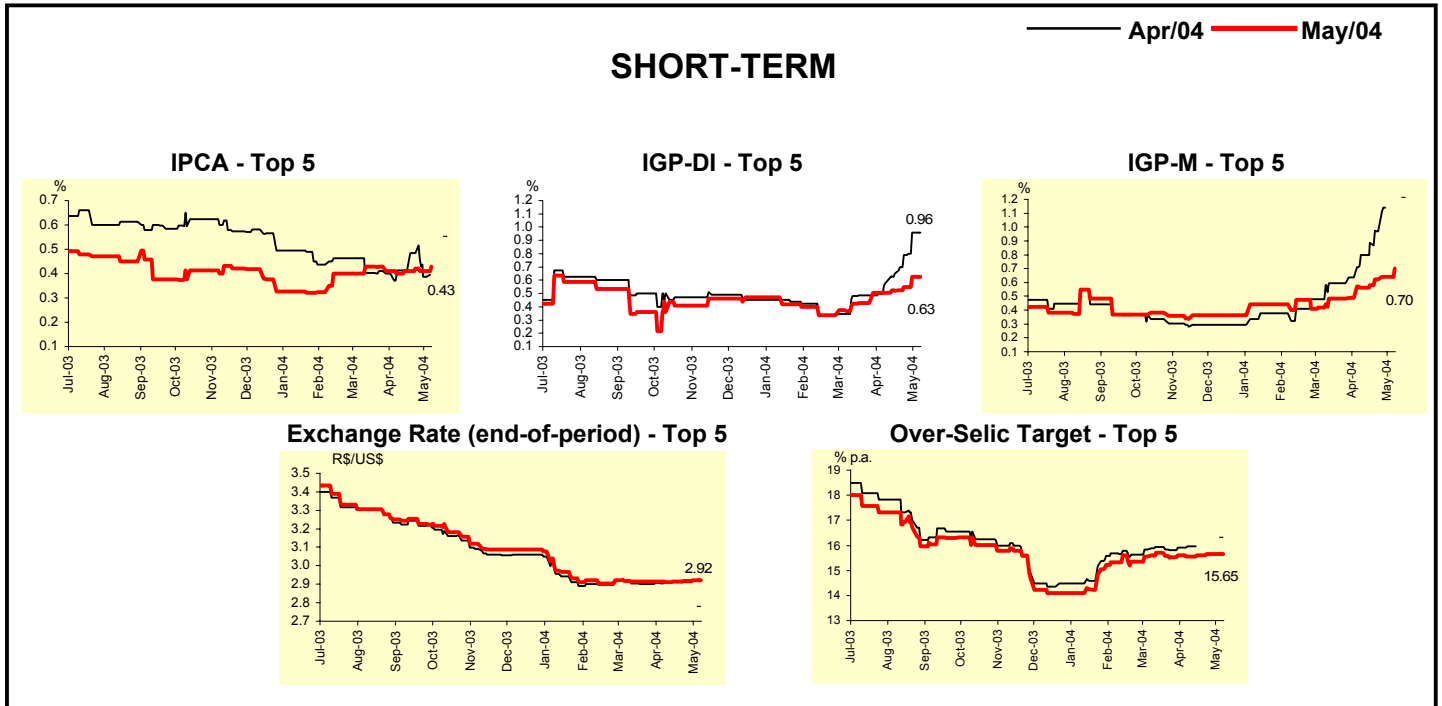


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.16	6.16	6.12	▼ (2)	5.00	5.10	5.10	= (1)
IGP-DI (%)	8.42	8.82	8.82	= (1)	5.30	5.30	5.30	= (4)
IGP-M (%)	8.00	8.50	8.50	= (1)	6.00	6.00	6.00	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.99	2.99	2.99	= (4)	3.18	3.18	3.18	= (4)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.00	= (6)	12.50	13.00	13.00	= (1)
Medium Term								
IPCA (%)	6.26	6.48	6.34	▼ (1)	5.15	5.50	5.50	= (1)
IGP-DI (%)	8.00	8.47	8.47	= (1)	5.60	6.00	6.00	= (1)
IGP-M (%)	7.78	8.20	8.20	= (1)	5.75	6.00	6.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.97	2.97	2.98	▲ (1)	3.04	3.04	3.08	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.00	= (5)	12.00	12.00	12.00	= (25)

* 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 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.39	-		0.40	0.41	0.43	▲ (1)
IGP-DI (%)	0.58	0.96	0.96	= (1)	0.51	0.63	0.63	= (1)
IGP-M (%)	0.80	-	-		0.56	0.64	0.70	▲ (6)
Exchange rate - end-of-period (R\$/US\$)	2.91	2.92	-		2.91	2.92	2.92	= (3)
Over-Selic Target (% p.a.)	15.95	-	-		15.55	15.65	15.65	= (2)

* 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 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.15	6.17	6.18	▲ (1)	5.06	5.22	5.22	= (1)
IGP-DI (%)	8.22	8.83	8.83	= (1)	5.35	5.78	5.78	= (3)
IGP-M (%)	7.94	8.51	8.57	▲ (4)	6.00	6.10	6.10	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.03	3.00	3.00	= (2)	3.19	3.19	3.19	= (4)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.10	14.10	= (1)	12.70	12.90	12.90	= (1)
Medium Term								
IPCA (%)	6.22	6.35	6.32	▼ (1)	5.20	5.48	5.48	= (1)
IGP-DI (%)	7.85	8.51	8.51	= (1)	5.92	6.00	6.00	= (1)
IGP-M (%)	7.56	8.14	8.14	= (1)	5.63	5.75	5.75	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.97	2.97	2.99	▲ (1)	3.05	3.05	3.07	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	13.85	13.90	13.90	= (2)	12.30	12.30	12.30	= (4)

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