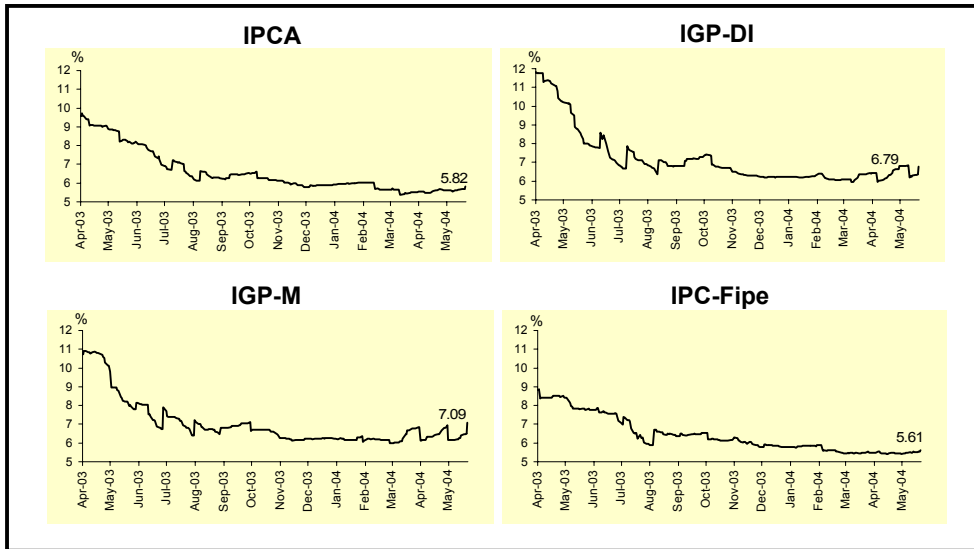


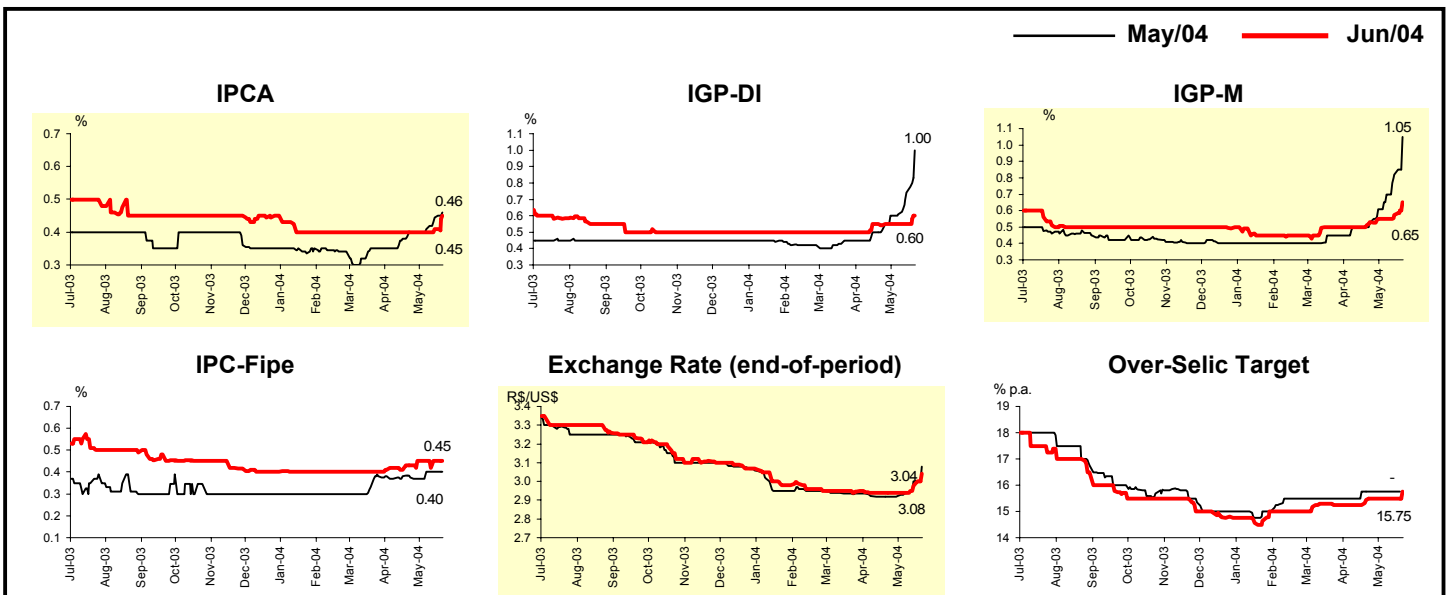
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.67	5.65	5.82	▲ (2)
IGP-DI (%)	6.58	6.30	6.79	▲ (1)
IGP-M (%)	6.67	6.40	7.09	▲ (2)
IPC-Fipe (%)	5.44	5.53	5.61	▲ (3)

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



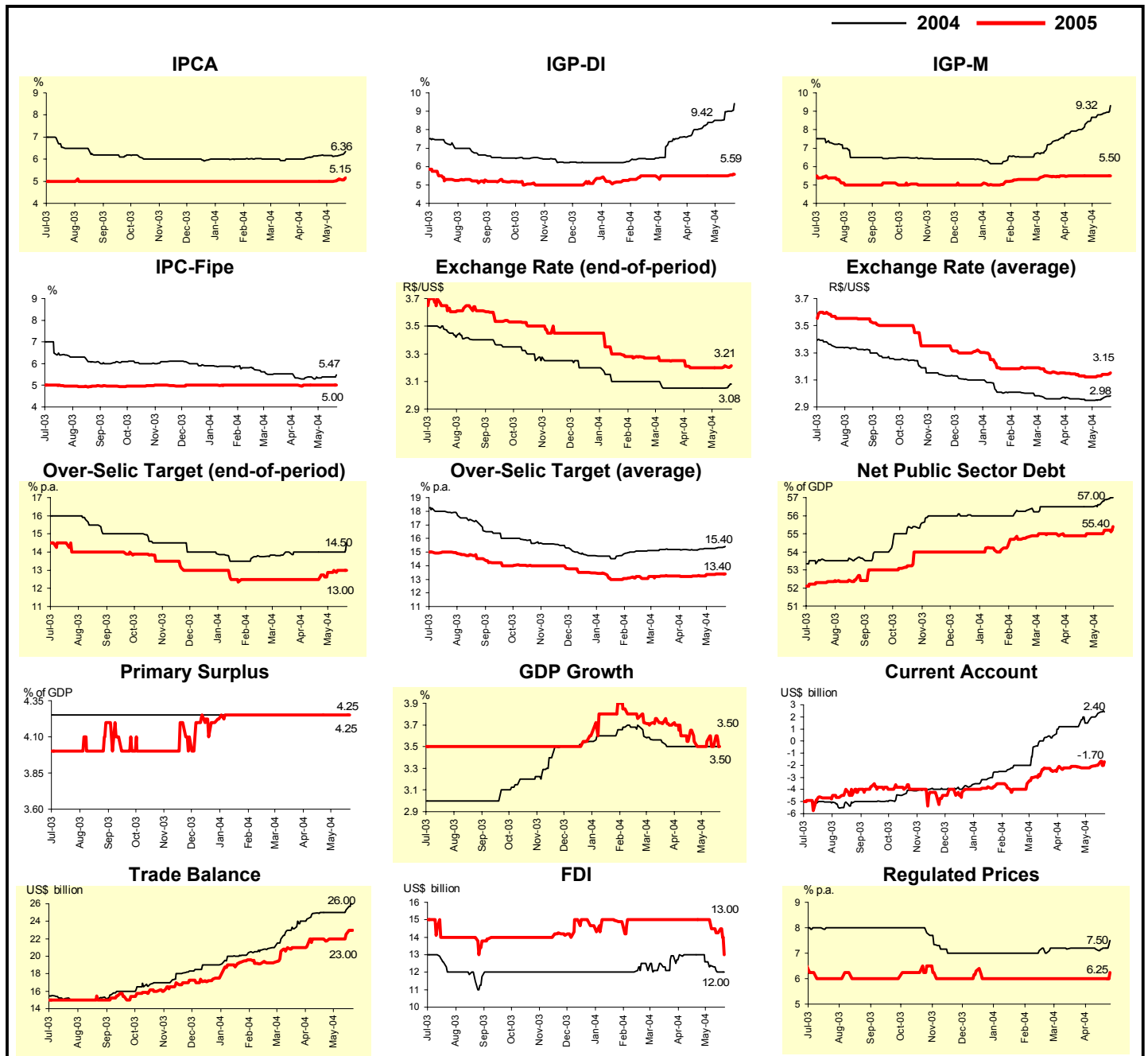
Median - Aggregate	Market Expectations							
	May/04				Jun/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.44	0.46	▲ (3)	0.40	0.41	0.45	▲ (2)
IGP-DI (%)	0.51	0.74	1.00	▲ (6)	0.54	0.55	0.60	▲ (1)
IGP-M (%)	0.52	0.82	1.05	▲ (5)	0.53	0.57	0.65	▲ (2)
IPC-Fipe (%)	0.38	0.40	0.40	= (2)	0.43	0.45	0.45	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.92	3.00	3.08	▲ (3)	2.94	2.97	3.04	▲ (2)
Over-Selic Target (% p.a.)	15.75	15.75	-		15.50	15.50	15.75	▲ (1)

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



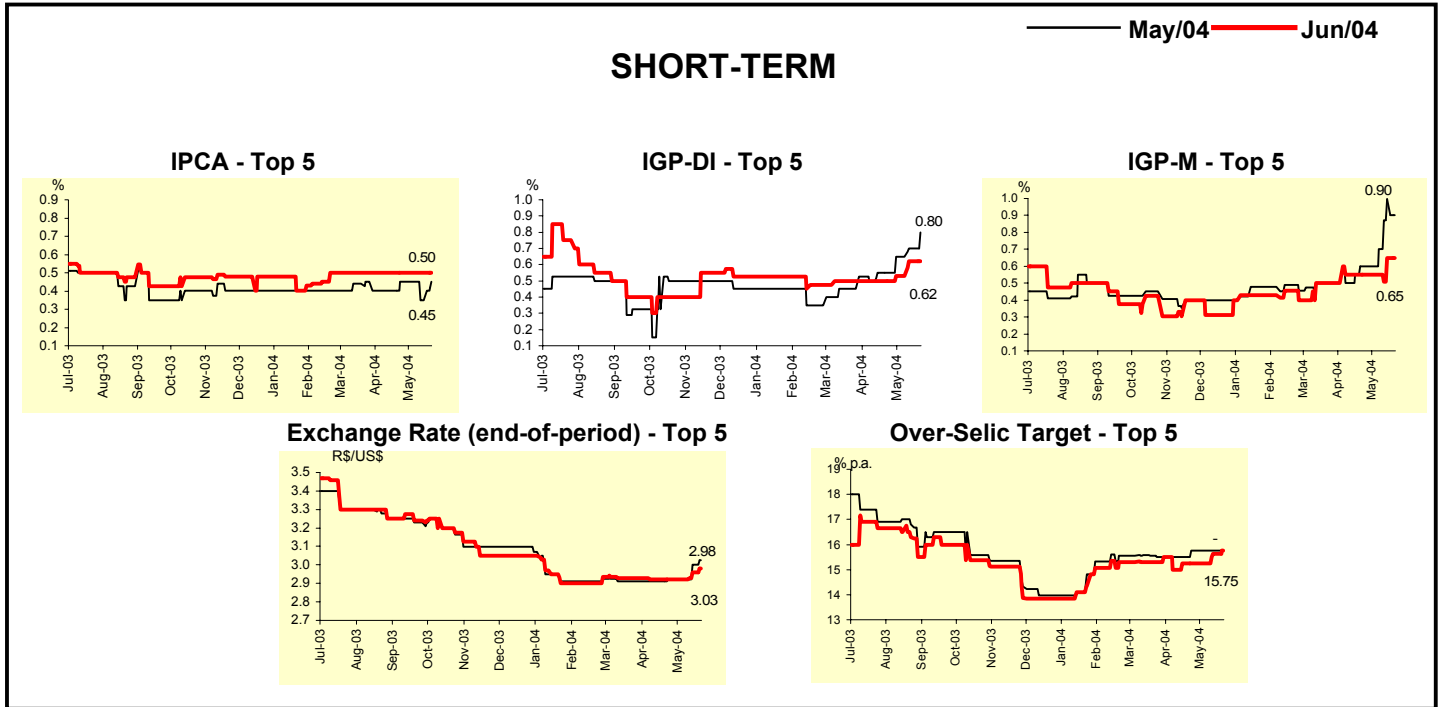
Median - Aggregate	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.17	6.17	6.36	▲ (2)	5.00	5.10	5.15	▲ (2)
IGP-DI (%)	8.40	9.00	9.42	▲ (2)	5.50	5.50	5.59	▲ (1)
IGP-M (%)	8.30	8.90	9.32	▲ (14)	5.50	5.50	5.50	= (6)
IPC-Fipe (%)	5.39	5.39	5.47	▲ (1)	5.00	5.00	5.00	= (23)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.05	3.08	▲ (1)	3.20	3.21	3.21	= (1)
Exchange rate - average (R\$/US\$)	2.95	2.97	2.98	▲ (2)	3.12	3.14	3.15	▲ (3)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.50	▲ (1)	12.75	13.00	13.00	= (2)
Over-Selic Target - average (% p.a.)	15.24	15.35	15.40	▲ (5)	13.26	13.40	13.40	= (1)
Net Public Sector Debt (% of GDP)	56.50	56.90	57.00	▲ (3)	55.00	55.20	55.40	▲ (2)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (56)	4.25	4.25	4.25	= (20)
GDP growth (%)	3.50	3.50	3.50	= (8)	3.55	3.50	3.50	= (1)
Current Account (US\$ billion)	1.20	2.30	2.40	▲ (4)	-2.15	-2.00	-1.70	▲ (3)
Trade Balance (US\$ billion)	25.00	25.30	26.00	▲ (2)	21.75	22.50	23.00	▲ (2)
Foreign Direct Investment (US\$ billion)	13.00	12.00	12.00	= (1)	15.00	14.25	13.00	▼ (3)
Regulated Prices (%)	7.20	7.20	7.50	▲ (2)	6.00	6.00	6.25	▲ (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 - Top 5 - Short Term	Market Expectations							
	May/04				Jun/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.35	0.45	▲ (1)	0.50	0.50	0.50	▬ (13)
IGP-DI (%)	0.55	0.70	0.80	▲ (2)	0.50	0.62	0.62	▬ (1)
IGP-M (%)	0.60	1.00	0.90	▼ (1)	0.55	0.65	0.65	▬ (1)
Exchange rate - end-of-period (R\$/US\$)	2.92	3.00	3.03	▲ (2)	2.92	2.96	2.98	▲ (2)
Over-Selic Target (% p.a.)	15.75	15.75	-		15.25	15.63	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)

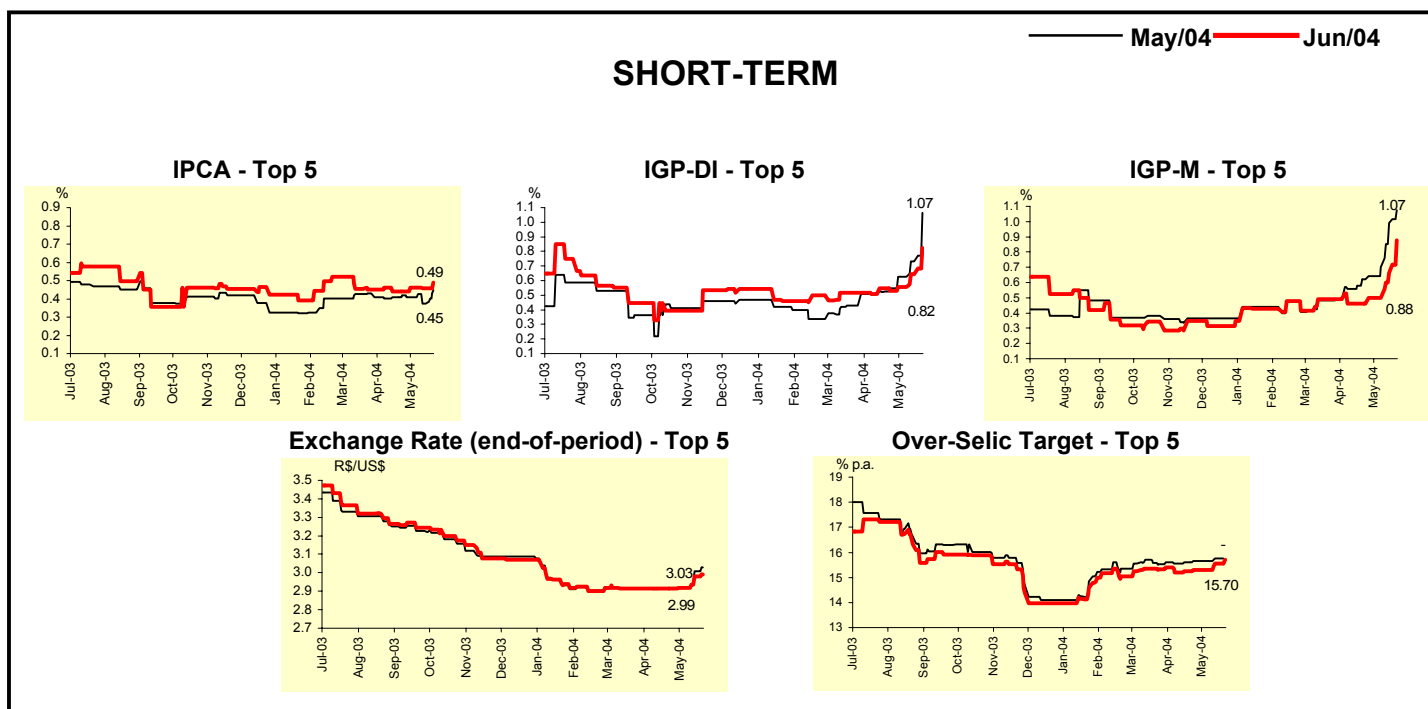


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	6.21	6.34	6.39	▲ (2)	5.00	5.60	5.60	▬ (1)
IGP-DI (%)	8.52	9.06	9.67	▲ (2)	5.30	5.17	5.17	▬ (1)
IGP-M (%)	8.00	9.52	9.50	▼ (1)	6.00	6.00	6.00	▬ (6)
Exchange rate - end-of-period (R\$/US\$)	2.99	3.05	3.07	▲ (2)	3.18	3.18	3.18	▬ (6)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.25	▲ (1)	12.50	13.00	13.00	▬ (3)
<b>Medium Term</b>								
IPCA (%)	6.39	6.28	6.35	▲ (1)	5.35	5.50	5.70	▲ (1)
IGP-DI (%)	8.41	9.00	9.75	▲ (2)	5.60	6.00	6.50	▲ (1)
IGP-M (%)	7.80	8.77	9.01	▲ (2)	5.75	6.00	6.00	▬ (3)
Exchange rate - end-of-period (R\$/US\$)	2.97	3.00	3.05	▲ (3)	3.04	3.15	3.20	▲ (3)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.25	14.25	▬ (1)	12.00	12.38	12.38	▬ (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 - Short Term	Market Expectations							
	May/04				Jun/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.42	0.37	0.45	▲ (1)	0.44	0.46	0.49	▲ (1)
IGP-DI (%)	0.55	0.73	1.07	▲ (2)	0.53	0.64	0.82	▲ (2)
IGP-M (%)	0.62	0.99	1.07	▲ (8)	0.46	0.66	0.88	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.92	3.01	3.03	▲ (2)	2.92	2.98	2.99	▲ (2)
Over-Selic Target (% p.a.)	15.65	15.75	-		15.30	15.54	15.70	▲ (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*
<b>Short Term</b>								
IPCA (%)	6.21	6.12	6.39	▲ (1)	5.12	5.50	5.50	= (1)
IGP-DI (%)	8.54	9.27	10.09	▲ (2)	5.78	5.65	5.65	= (1)
IGP-M (%)	8.20	9.44	9.93	▲ (6)	6.00	6.13	6.13	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.06	3.08	▲ (2)	3.19	3.19	3.19	= (6)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.25	14.35	▲ (2)	12.70	12.70	12.88	▲ (1)
<b>Medium Term</b>								
IPCA (%)	6.34	6.17	6.22	▲ (1)	5.30	5.40	5.50	▲ (1)
IGP-DI (%)	8.35	8.59	9.80	▲ (2)	5.92	5.97	6.07	▲ (1)
IGP-M (%)	7.73	8.54	8.82	▲ (2)	5.63	5.80	5.80	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.97	3.03	3.07	▲ (3)	3.05	3.15	3.18	▲ (3)
Over-Selic Target - end-of-period (% p.a.)	13.90	14.30	14.35	▲ (2)	12.30	12.69	12.81	▲ (2)

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