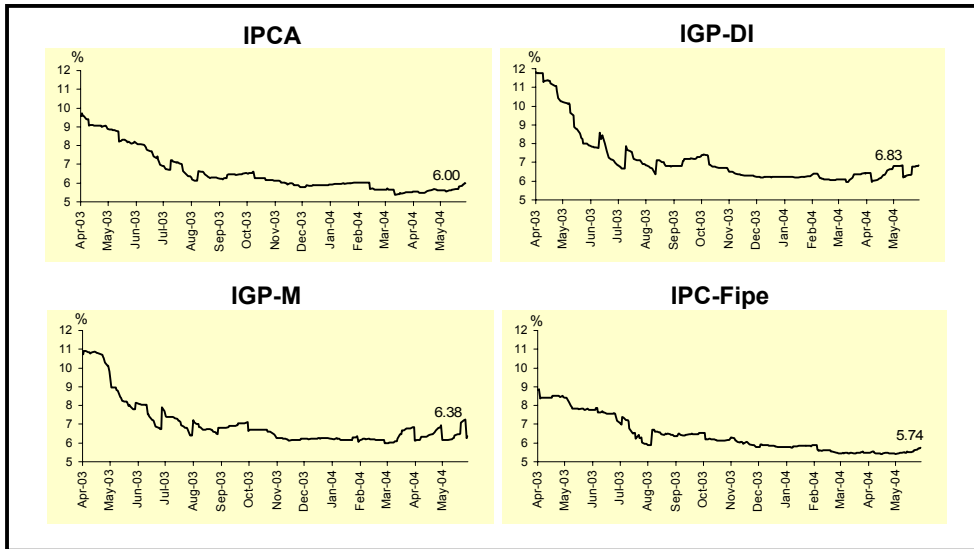


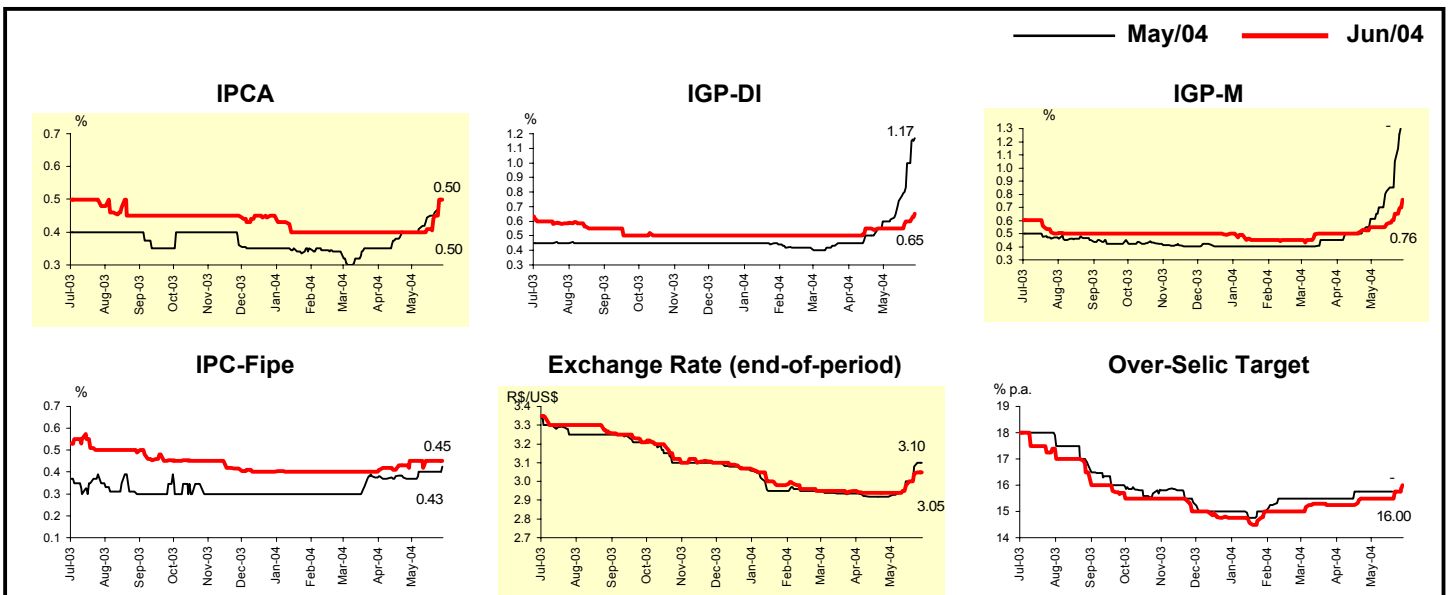
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.60	5.82	6.00	▲ (3)
IGP-DI (%)	6.80	6.79	6.83	▲ (2)
IGP-M (%)	6.16	7.09	6.38	▼ (1)
IPC-Fipe (%)	5.42	5.61	5.74	▲ (4)

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



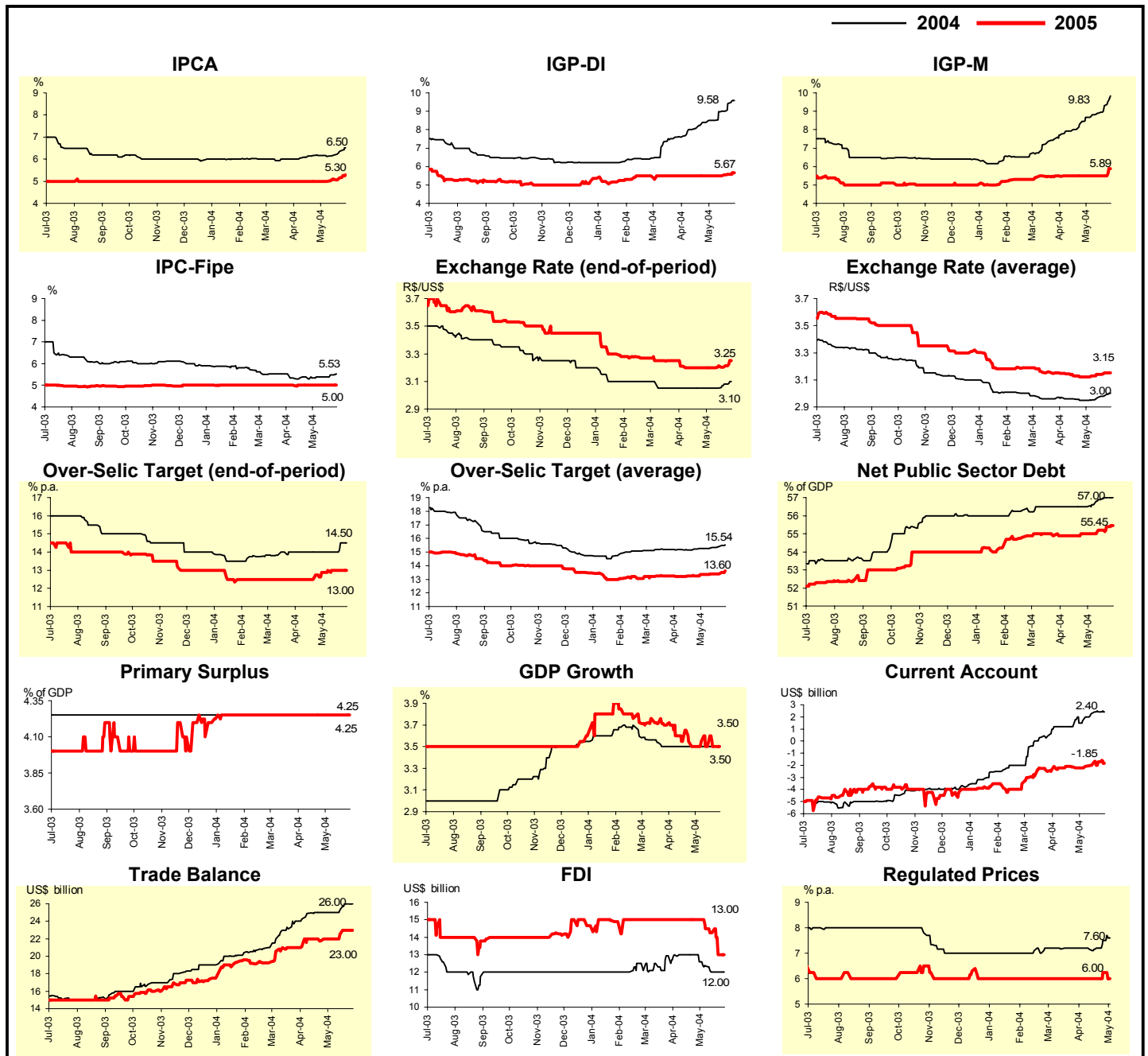
Median - Aggregate	Market Expectations							
	May/04				Jun/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.46	0.50	▲ (4)	0.40	0.45	0.50	▲ (3)
IGP-DI (%)	0.60	1.00	1.17	▲ (7)	0.55	0.60	0.65	▲ (2)
IGP-M (%)	0.61	1.05	-		0.55	0.65	0.76	▲ (3)
IPC-Fipe (%)	0.37	0.40	0.43	▲ (1)	0.45	0.45	0.45	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.92	3.08	3.10	▲ (4)	2.94	3.04	3.05	▲ (3)
Over-Selic Target (% p.a.)	15.75	-	-		15.50	15.75	16.00	▲ (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 - 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	6.36	6.50	▲ (3)	5.00	5.15	5.30	▲ (3)
IGP-DI (%)	8.51	9.42	9.58	▲ (3)	5.50	5.59	5.67	▲ (2)
IGP-M (%)	8.68	9.32	9.83	▲ (15)	5.50	5.50	5.89	▲ (1)
IPC-Fipe (%)	5.33	5.47	5.53	▲ (2)	5.00	5.00	5.00	= (24)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.08	3.10	▲ (2)	3.20	3.21	3.25	▲ (1)
Exchange rate - average (R\$/US\$)	2.95	2.98	3.00	▲ (3)	3.12	3.15	3.15	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.50	14.50	= (1)	12.88	13.00	13.00	= (3)
Over-Selic Target - average (% p.a.)	15.26	15.40	15.54	▲ (6)	13.34	13.40	13.60	▲ (1)
Net Public Sector Debt (% of GDP)	56.50	57.00	57.00	= (1)	55.00	55.40	55.45	▲ (3)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (57)	4.25	4.25	4.25	= (21)
GDP growth (%)	3.50	3.50	3.50	= (9)	3.50	3.50	3.50	= (2)
Current Account (US\$ billion)	1.50	2.40	2.40	= (1)	-2.20	-1.70	-1.85	▼ (1)
Trade Balance (US\$ billion)	25.00	26.00	26.00	= (1)	22.00	23.00	23.00	= (1)
Foreign Direct Investment (US\$ billion)	12.60	12.00	12.00	= (2)	15.00	13.00	13.00	= (1)
Regulated Prices (%)	7.20	7.50	7.60	▲ (3)	6.00	6.25	6.00	▼ (1)

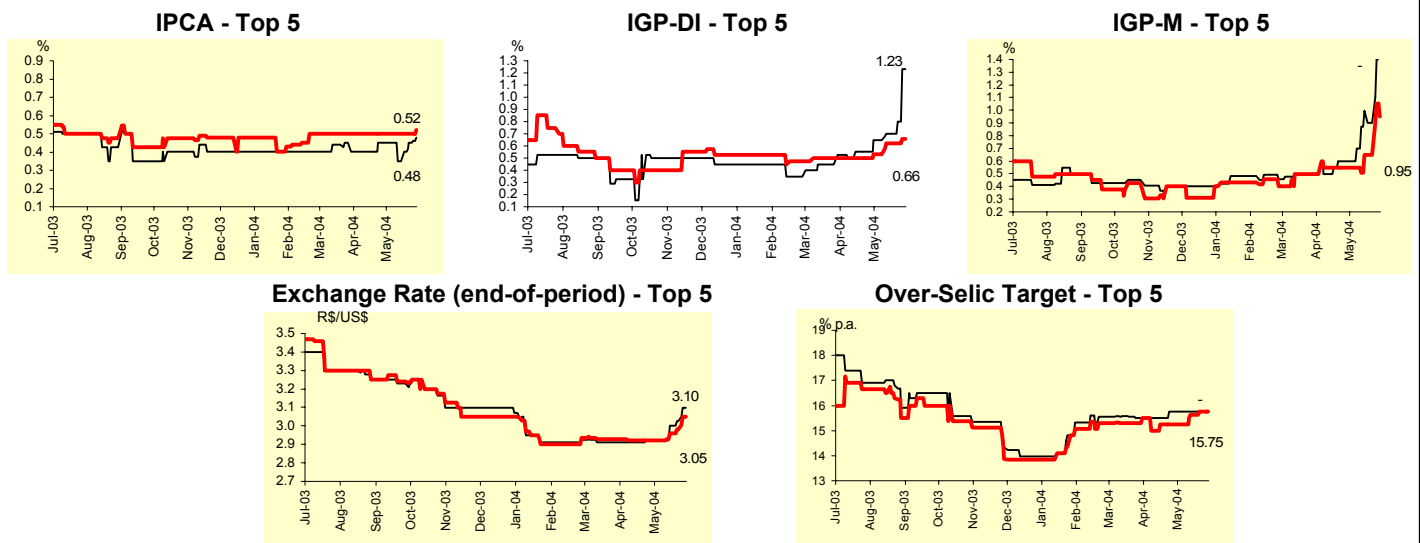
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



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	0.45	0.48	▲ (2)	0.50	0.50	0.52	▲ (1)
IGP-DI (%)	0.65	0.80	1.23	▲ (3)	0.53	0.62	0.66	▲ (1)
IGP-M (%)	0.60	0.90	-		0.55	0.65	0.95	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.92	3.03	3.10	▲ (3)	2.92	2.98	3.05	▲ (3)
Over-Selic Target (% p.a.)	15.75	-	-		15.25	15.75	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)

SHORT-TERM

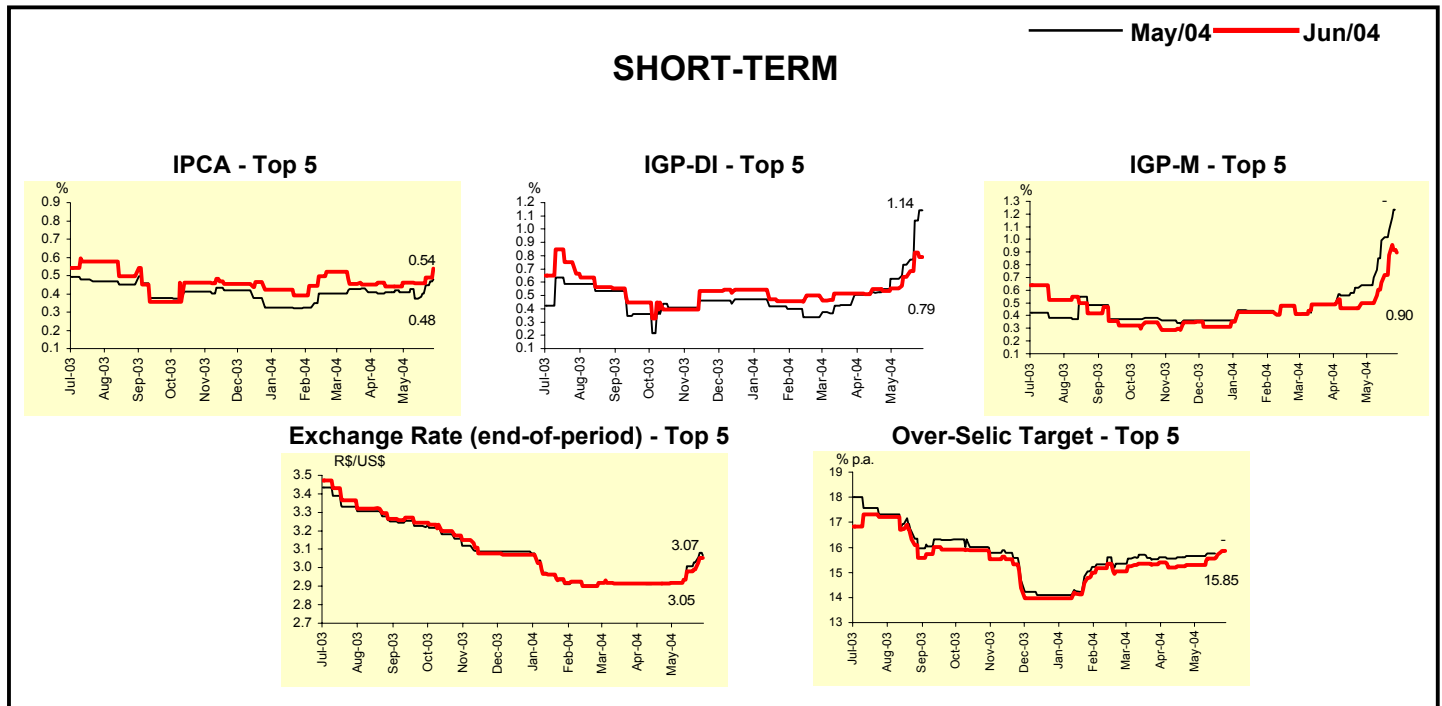


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.16	6.39	6.72	▲ (3)	5.10	5.60	5.60	= (2)
IGP-DI (%)	8.82	9.67	9.50	▼ (1)	5.30	5.17	5.17	= (2)
IGP-M (%)	8.50	9.50	9.98	▲ (1)	6.00	6.00	6.25	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.99	3.07	3.07	= (1)	3.18	3.18	3.18	= (7)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.25	14.50	▲ (2)	13.00	13.00	13.00	= (4)
Medium Term								
IPCA (%)	6.48	6.35	6.62	▲ (2)	5.50	5.70	5.70	= (1)
IGP-DI (%)	8.47	9.75	9.78	▲ (3)	6.00	6.50	6.50	= (1)
IGP-M (%)	8.20	9.01	9.51	▲ (3)	6.00	6.00	6.10	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.97	3.05	3.05	= (1)	3.04	3.20	3.19	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.25	15.00	▲ (1)	12.00	12.38	12.38	= (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 - 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 (%)	0.41	0.45	0.48	▲ (2)	0.46	0.49	0.54	▲ (2)
IGP-DI (%)	0.63	1.07	1.14	▲ (3)	0.55	0.82	0.79	▼ (1)
IGP-M (%)	0.64	1.07	-		0.50	0.88	0.90	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	2.92	3.03	3.07	▲ (3)	2.92	2.99	3.05	▲ (3)
Over-Selic Target (% p.a.)	15.65	-	-		15.30	15.70	15.85	▲ (3)

* 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 (%)	6.17	6.39	6.58	▲ (2)	5.22	5.50	5.50	= (2)
IGP-DI (%)	8.83	10.09	9.59	▼ (1)	5.78	5.65	5.65	= (2)
IGP-M (%)	8.51	9.93	9.89	▼ (1)	6.10	6.13	6.25	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.08	3.08	= (1)	3.19	3.19	3.19	= (7)
Over-Selic Target - end-of-period (% p.a.)	14.10	14.35	14.55	▲ (3)	12.90	12.88	13.00	▲ (2)
Medium Term								
IPCA (%)	6.35	6.22	6.54	▲ (2)	5.48	5.50	5.50	= (1)
IGP-DI (%)	8.51	9.80	9.25	▼ (1)	6.00	6.07	6.17	▲ (2)
IGP-M (%)	8.14	8.82	9.42	▲ (3)	5.75	5.80	5.93	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.97	3.07	3.06	▼ (1)	3.05	3.18	3.17	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.90	14.35	15.05	▲ (3)	12.30	12.81	12.81	= (1)

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