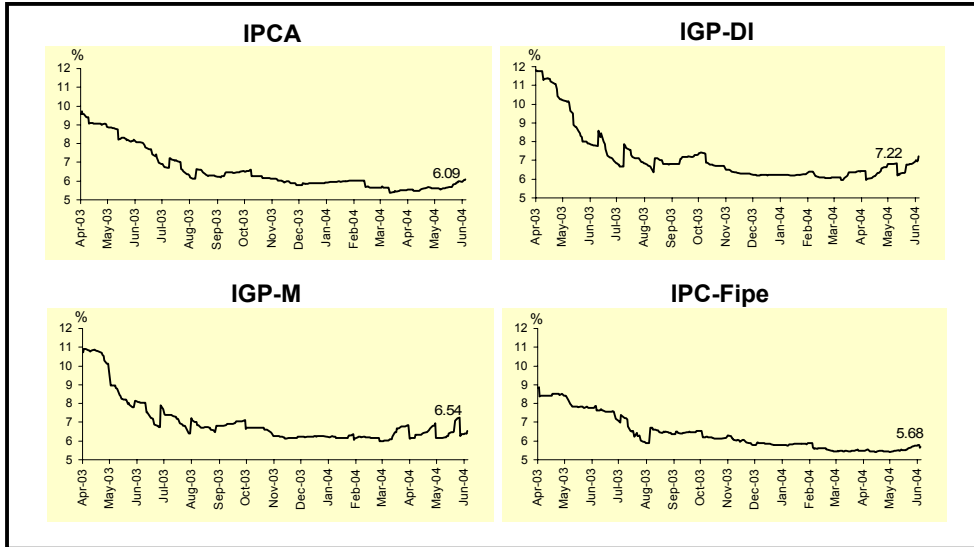


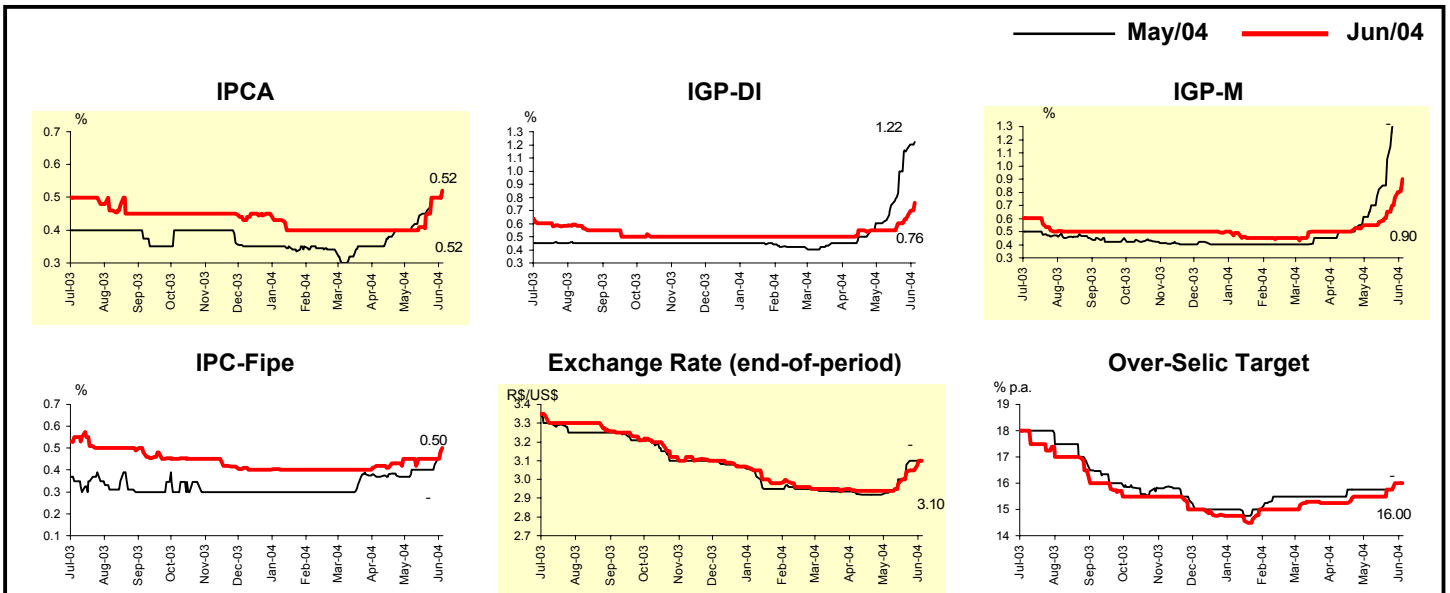
| Market Expectations | | | | |
|---|-------------|------------|-------|---------------|
| Inflation accumulated in the next 12 months | | | | |
| Median - Aggregate | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 5.53 | 6.00 | 6.09 | ▲ (4) |
| IGP-DI (%) | 6.82 | 6.83 | 7.22 | ▲ (3) |
| IGP-M (%) | 6.16 | 6.38 | 6.54 | ▲ (1) |
| IPC-Fipe (%) | 5.48 | 5.74 | 5.68 | ▼ (1) |

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



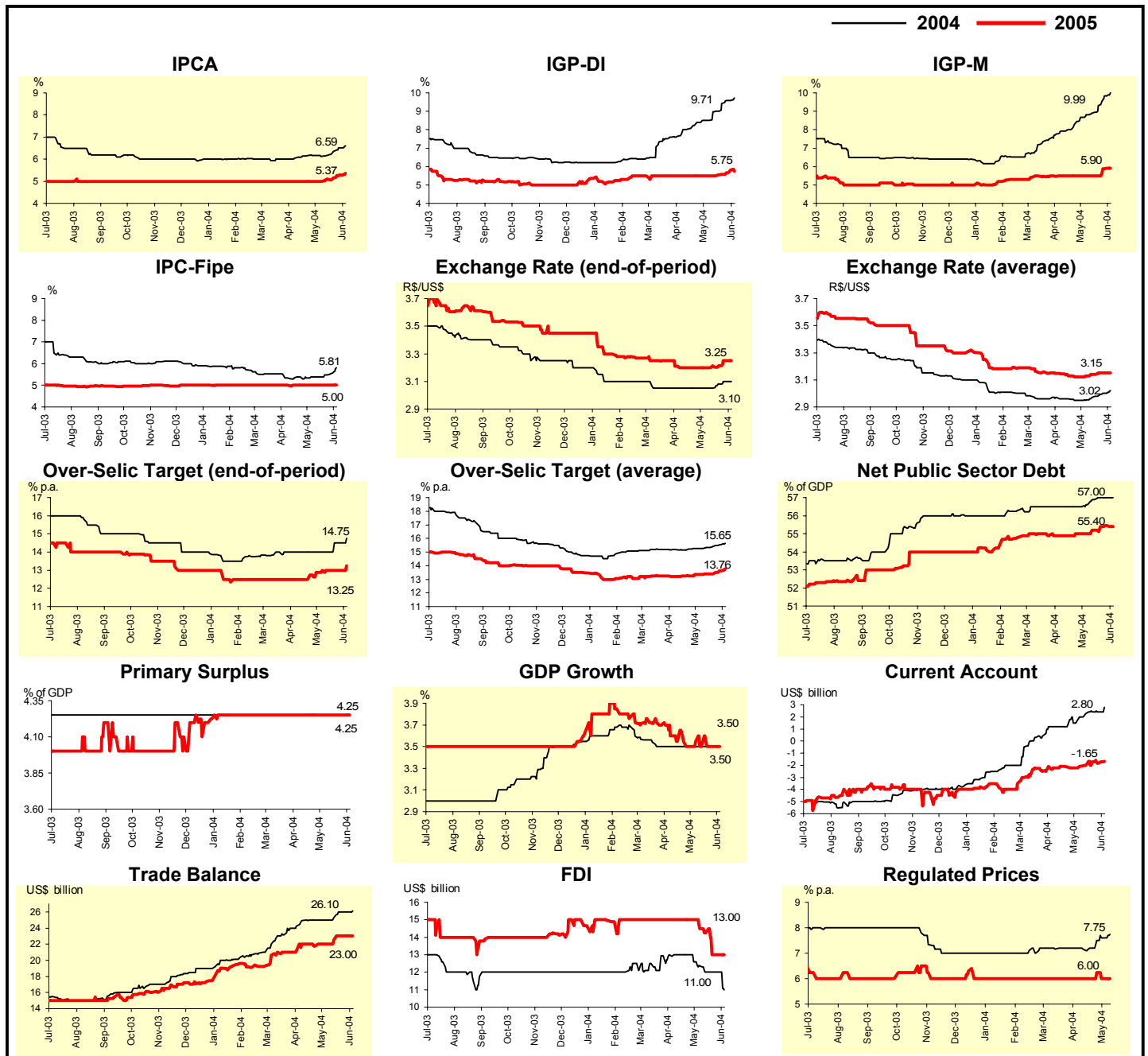
| Median - Aggregate | Market Expectations | | | | | | | |
|--|---------------------|------------|-------|---------------|-------------|------------|-------|---------------|
| | May/04 | | | | Jun/04 | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 0.41 | 0.50 | 0.52 | ▲ (5) | 0.40 | 0.50 | 0.52 | ▲ (4) |
| IGP-DI (%) | 0.61 | 1.17 | 1.22 | ▲ (8) | 0.55 | 0.65 | 0.76 | ▲ (3) |
| IGP-M (%) | 0.70 | - | - | | 0.55 | 0.76 | 0.90 | ▲ (4) |
| IPC-Fipe (%) | 0.40 | 0.43 | - | | 0.45 | 0.45 | 0.50 | ▲ (1) |
| Exchange rate - end-of-period (R\$/US\$) | 2.93 | 3.10 | - | | 2.94 | 3.05 | 3.10 | ▲ (4) |
| Over-Selic Target (% p.a.) | 15.75 | - | - | | 15.50 | 16.00 | 16.00 | = (1) |

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



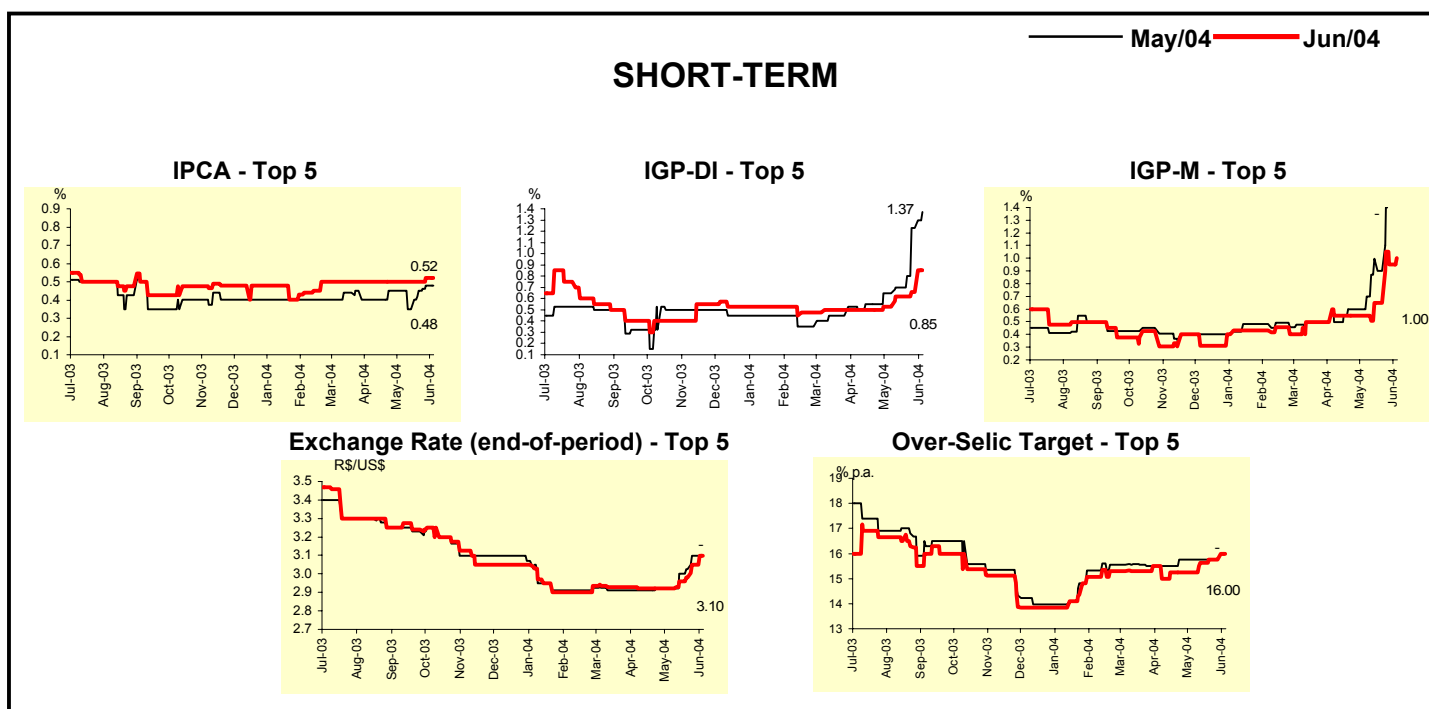
| Median - Aggregate | Market Expectations | | | | | | | |
|--|---------------------|------------|-------|---------------|-------------|------------|-------|---------------|
| | 2004 | | | | 2005 | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 6.12 | 6.50 | 6.59 | ▲ (4) | 5.00 | 5.30 | 5.37 | ▲ (4) |
| IGP-DI (%) | 8.51 | 9.58 | 9.71 | ▲ (4) | 5.50 | 5.67 | 5.75 | ▲ (3) |
| IGP-M (%) | 8.82 | 9.83 | 9.99 | ▲ (16) | 5.50 | 5.89 | 5.90 | ▲ (2) |
| IPC-Fipe (%) | 5.39 | 5.53 | 5.81 | ▲ (3) | 5.00 | 5.00 | 5.00 | = (25) |
| Exchange rate - end-of-period (R\$/US\$) | 3.05 | 3.10 | 3.10 | = (1) | 3.20 | 3.25 | 3.25 | = (1) |
| Exchange rate - average (R\$/US\$) | 2.95 | 3.00 | 3.02 | ▲ (4) | 3.13 | 3.15 | 3.15 | = (2) |
| Over-Selic Target - end-of-period (% p.a.) | 14.00 | 14.50 | 14.75 | ▲ (1) | 13.00 | 13.00 | 13.25 | ▲ (1) |
| Over-Selic Target - average (% p.a.) | 15.28 | 15.54 | 15.65 | ▲ (7) | 13.34 | 13.60 | 13.76 | ▲ (2) |
| Net Public Sector Debt (% of GDP) | 56.60 | 57.00 | 57.00 | = (2) | 55.00 | 55.45 | 55.40 | ▼ (1) |
| Primary Surplus (% of GDP) | 4.25 | 4.25 | 4.25 | = (58) | 4.25 | 4.25 | 4.25 | = (22) |
| GDP growth (%) | 3.50 | 3.50 | 3.50 | = (10) | 3.55 | 3.50 | 3.50 | = (3) |
| Current Account (US\$ billion) | 2.00 | 2.40 | 2.80 | ▲ (1) | -2.10 | -1.85 | -1.65 | ▲ (1) |
| Trade Balance (US\$ billion) | 25.00 | 26.00 | 26.10 | ▲ (1) | 22.00 | 23.00 | 23.00 | = (2) |
| Foreign Direct Investment (US\$ billion) | 12.35 | 12.00 | 11.00 | ▼ (1) | 14.50 | 13.00 | 13.00 | = (2) |
| Regulated Prices (%) | 7.15 | 7.60 | 7.75 | ▲ (4) | 6.00 | 6.00 | 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 | 0.48 | 0.48 | = (1) | 0.50 | 0.52 | 0.52 | = (1) |
| IGP-DI (%) | 0.65 | 1.23 | 1.37 | ▲ (4) | 0.53 | 0.66 | 0.85 | ▲ (2) |
| IGP-M (%) | 0.70 | - | - | | 0.55 | 0.95 | 1.00 | ▲ (2) |
| Exchange rate - end-of-period (R\$/US\$) | 2.92 | 3.10 | - | | 2.92 | 3.05 | 3.10 | ▲ (4) |
| Over-Selic Target (% p.a.) | 15.75 | - | - | | 15.25 | 15.75 | 16.00 | ▲ (1) |

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

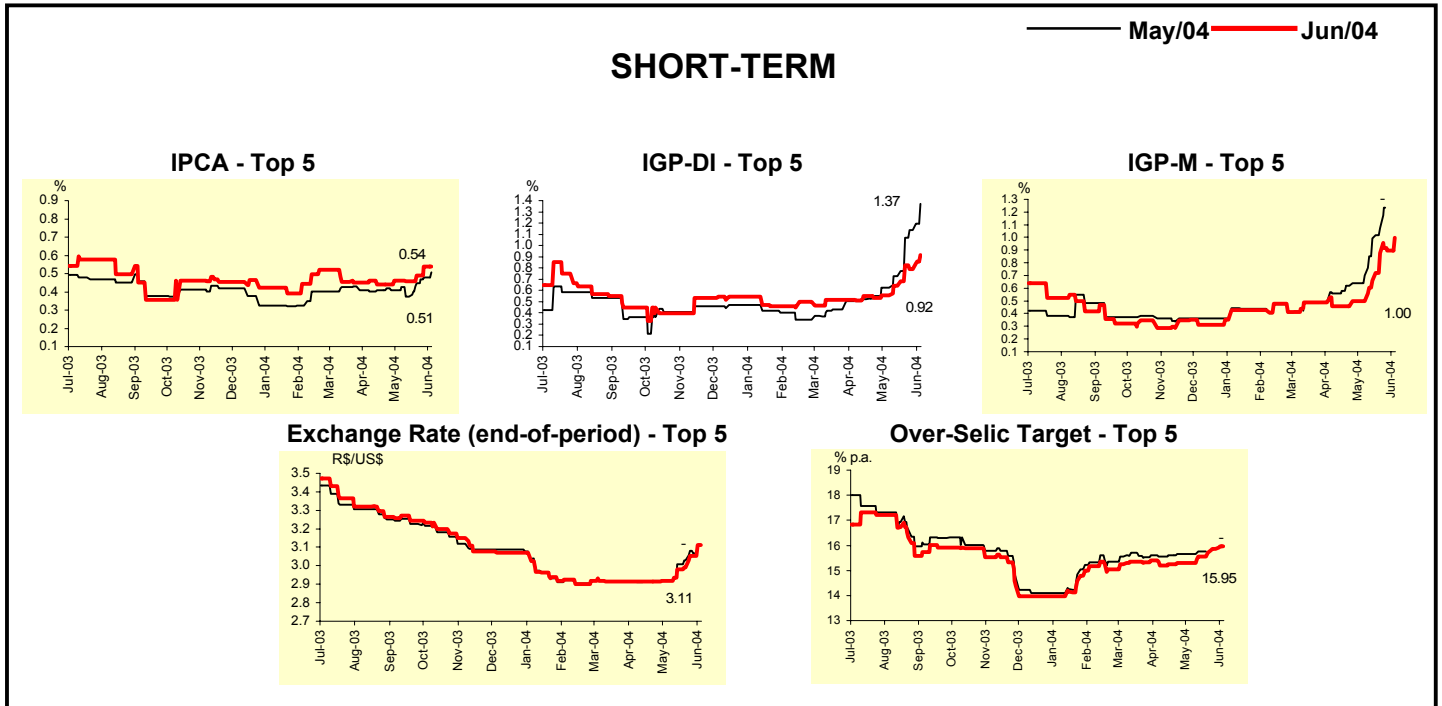


| Median - Top 5 | Market Expectations | | | | | | | |
|--|---------------------|------------|-------|---------------|-------------|------------|-------|---------------|
| | 2004 | | | | 2005 | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| Short Term | | | | | | | | |
| IPCA (%) | 6.12 | 6.72 | 6.74 | ▲ (4) | 5.10 | 5.60 | 5.60 | = (3) |
| IGP-DI (%) | 8.82 | 9.50 | 10.15 | ▲ (1) | 5.30 | 5.17 | 6.00 | ▲ (1) |
| IGP-M (%) | 8.50 | 9.98 | 9.98 | = (1) | 6.00 | 6.25 | 6.50 | ▲ (2) |
| Exchange rate - end-of-period (R\$/US\$) | 2.99 | 3.07 | 3.08 | ▲ (1) | 3.18 | 3.18 | 3.18 | = (8) |
| Over-Selic Target - end-of-period (% p.a.) | 14.00 | 14.50 | 15.00 | ▲ (3) | 13.00 | 13.00 | 13.25 | ▲ (1) |
| Medium Term | | | | | | | | |
| IPCA (%) | 6.34 | 6.62 | 6.94 | ▲ (3) | 5.50 | 5.70 | 5.70 | = (2) |
| IGP-DI (%) | 8.47 | 9.78 | 9.78 | = (1) | 6.00 | 6.50 | 6.50 | = (2) |
| IGP-M (%) | 8.20 | 9.51 | 9.83 | ▲ (4) | 6.00 | 6.10 | 6.10 | = (1) |
| Exchange rate - end-of-period (R\$/US\$) | 2.98 | 3.05 | 3.05 | = (2) | 3.08 | 3.19 | 3.19 | = (1) |
| Over-Selic Target - end-of-period (% p.a.) | 14.00 | 15.00 | 15.38 | ▲ (2) | 12.00 | 12.38 | 12.00 | ▼ (1) |

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

| 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 (%) | 0.43 | 0.48 | 0.51 | ▲ (3) | 0.46 | 0.54 | 0.54 | = (1) |
| IGP-DI (%) | 0.63 | 1.14 | 1.37 | ▲ (4) | 0.55 | 0.79 | 0.92 | ▲ (1) |
| IGP-M (%) | 0.70 | - | - | | 0.50 | 0.90 | 1.00 | ▲ (4) |
| Exchange rate - end-of-period (R\$/US\$) | 2.92 | 3.07 | - | | 2.92 | 3.05 | 3.11 | ▲ (4) |
| Over-Selic Target (% p.a.) | 15.65 | - | - | | 15.30 | 15.85 | 15.95 | ▲ (4) |

* 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 (%) | 6.18 | 6.58 | 6.61 | ▲ (3) | 5.22 | 5.50 | 5.50 | = (3) |
| IGP-DI (%) | 8.83 | 9.59 | 10.05 | ▲ (1) | 5.78 | 5.65 | 6.15 | ▲ (1) |
| IGP-M (%) | 8.57 | 9.89 | 9.99 | ▲ (1) | 6.10 | 6.25 | 6.38 | ▲ (2) |
| Exchange rate - end-of-period (R\$/US\$) | 3.00 | 3.08 | 3.08 | = (2) | 3.19 | 3.19 | 3.19 | = (8) |
| Over-Selic Target - end-of-period (% p.a.) | 14.10 | 14.55 | 14.85 | ▲ (4) | 12.90 | 13.00 | 13.38 | ▲ (3) |
| Medium Term | | | | | | | | |
| IPCA (%) | 6.32 | 6.54 | 6.79 | ▲ (3) | 5.48 | 5.50 | 5.63 | ▲ (1) |
| IGP-DI (%) | 8.51 | 9.25 | 9.70 | ▲ (1) | 6.00 | 6.17 | 6.25 | ▲ (3) |
| IGP-M (%) | 8.14 | 9.42 | 9.63 | ▲ (4) | 5.75 | 5.93 | 6.08 | ▲ (2) |
| Exchange rate - end-of-period (R\$/US\$) | 2.99 | 3.06 | 3.08 | ▲ (1) | 3.07 | 3.17 | 3.18 | ▲ (1) |
| Over-Selic Target - end-of-period (% p.a.) | 13.90 | 15.05 | 15.44 | ▲ (4) | 12.30 | 12.81 | 12.83 | ▲ (1) |

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