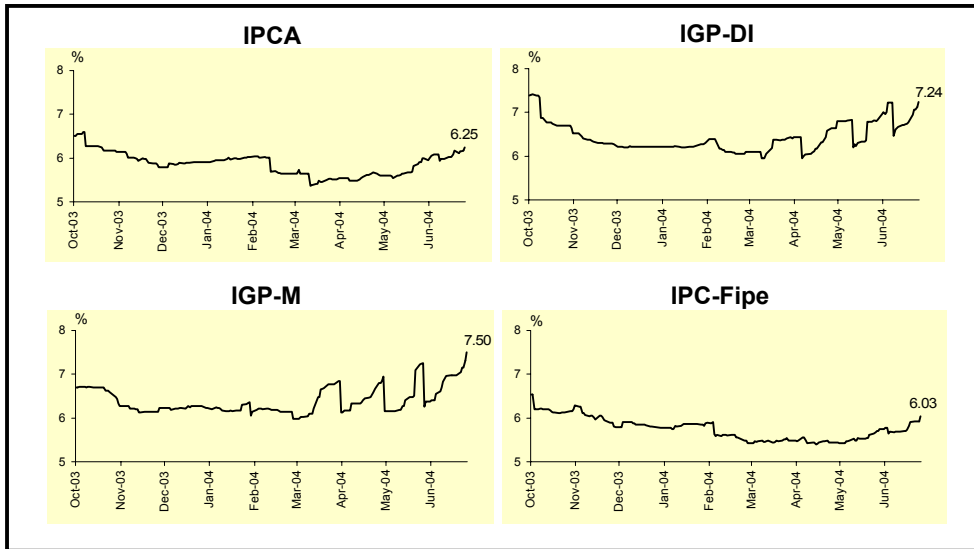


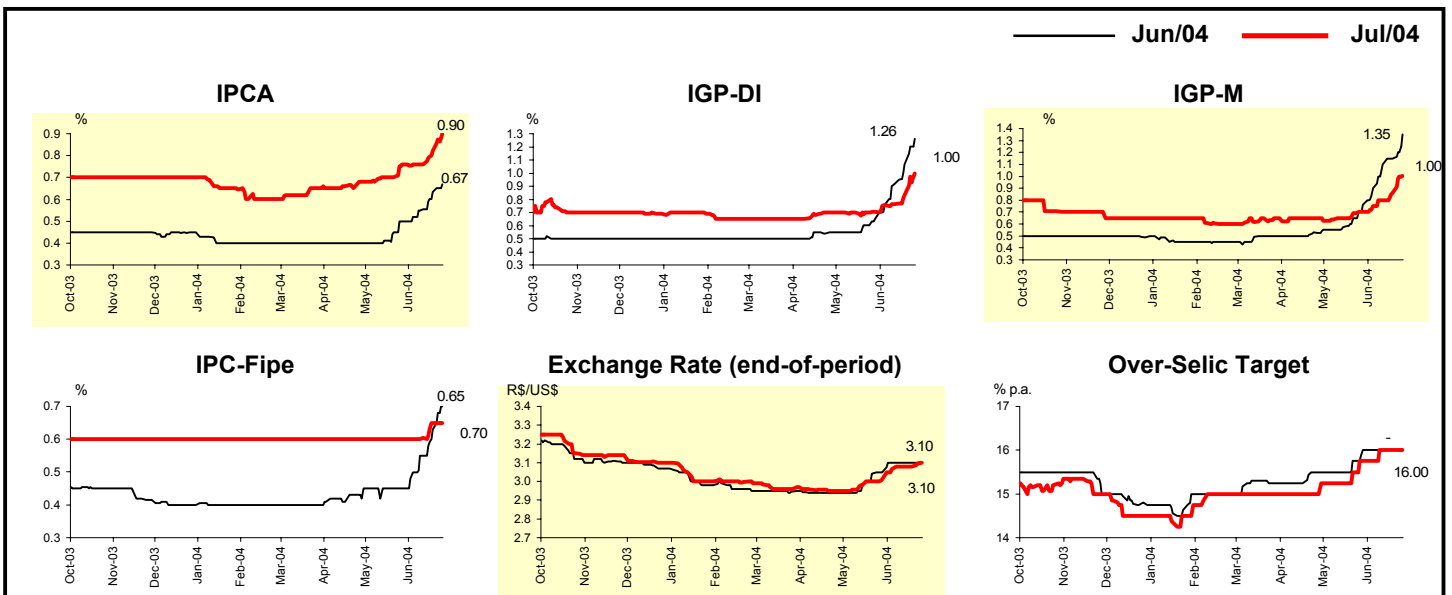
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.00	6.17	6.25	▲ (7)
IGP-DI (%)	6.83	6.77	7.24	▲ (6)
IGP-M (%)	6.38	6.97	7.50	▲ (4)
IPC-Fipe (%)	5.74	5.91	6.03	▲ (3)

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



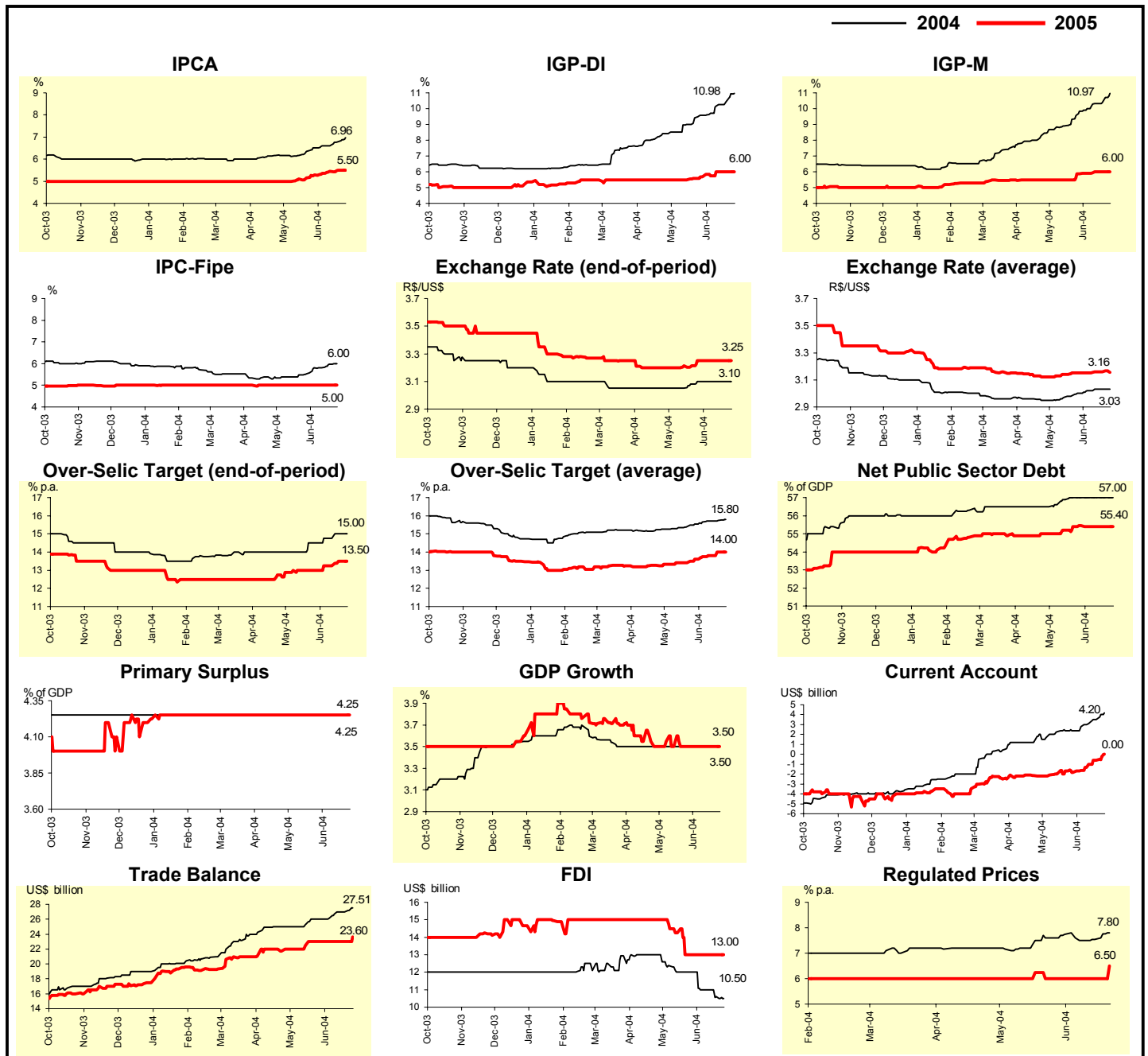
Median - Aggregate	Market Expectations							
	Jun/04				Jul/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.63	0.67	▲ (2)	0.76	0.82	0.90	▲ (3)
IGP-DI (%)	0.65	1.07	1.26	▲ (6)	0.70	0.83	1.00	▲ (5)
IGP-M (%)	0.76	1.15	1.35	▲ (7)	0.70	0.86	1.00	▲ (2)
IPC-Fipe (%)	0.45	0.63	0.70	▲ (2)	0.60	0.65	0.65	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.10	3.10	= (3)	3.01	3.08	3.10	▲ (1)
Over-Selic Target (% p.a.)	16.00	-	-		15.75	16.00	16.00	= (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							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.50	6.79	6.96	▲ (7)	5.30	5.50	5.50	= (1)
IGP-DI (%)	9.58	10.46	10.98	▲ (2)	5.67	6.00	6.00	= (3)
IGP-M (%)	9.83	10.38	10.97	▲ (19)	5.89	6.00	6.00	= (3)
IPC-Fipe (%)	5.53	5.98	6.00	▲ (6)	5.00	5.00	5.00	= (28)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.10	3.10	= (4)	3.25	3.25	3.25	= (4)
Exchange rate - average (R\$/US\$)	3.00	3.03	3.03	= (3)	3.15	3.16	3.16	= (5)
Over-Selic Target - end-of-period (% p.a.)	14.50	15.00	15.00	= (1)	13.00	13.50	13.50	= (1)
Over-Selic Target - average (% p.a.)	15.54	15.73	15.80	▲ (10)	13.60	14.00	14.00	= (1)
Net Public Sector Debt (% of GDP)	57.00	57.00	57.00	= (5)	55.45	55.40	55.40	= (3)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (61)	4.25	4.25	4.25	= (25)
GDP growth (%)	3.50	3.50	3.50	= (13)	3.50	3.50	3.50	= (6)
Current Account (US\$ billion)	2.40	3.50	4.20	▲ (4)	-1.85	-0.60	0.00	▲ (2)
Trade Balance (US\$ billion)	26.00	27.00	27.51	▲ (1)	23.00	23.00	23.60	▲ (1)
Foreign Direct Investment (US\$ billion)	12.00	10.62	10.50	▼ (2)	13.00	13.00	13.00	= (5)
Regulated Prices (%)	7.60	7.55	7.80	▲ (2)	6.00	6.00	6.50	▲ (1)

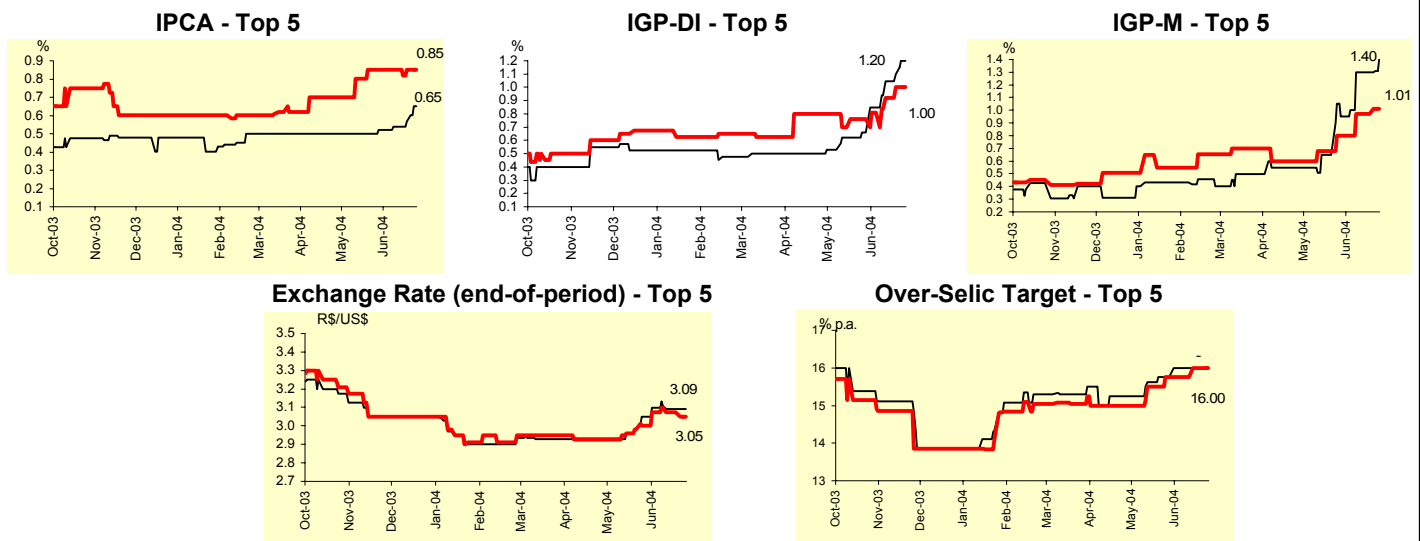
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Jun/04				Jul/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.52	0.56	0.65	▲ (2)	0.85	0.85	0.85	= (5)
IGP-DI (%)	0.66	1.10	1.20	▲ (2)	0.76	1.00	1.00	= (1)
IGP-M (%)	0.95	1.30	1.40	▲ (1)	0.80	0.97	1.01	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.09	3.09	= (3)	3.00	3.08	3.05	▼ (1)
Over-Selic Target (% p.a.)	15.75	-	-		15.75	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)

SHORT-TERM

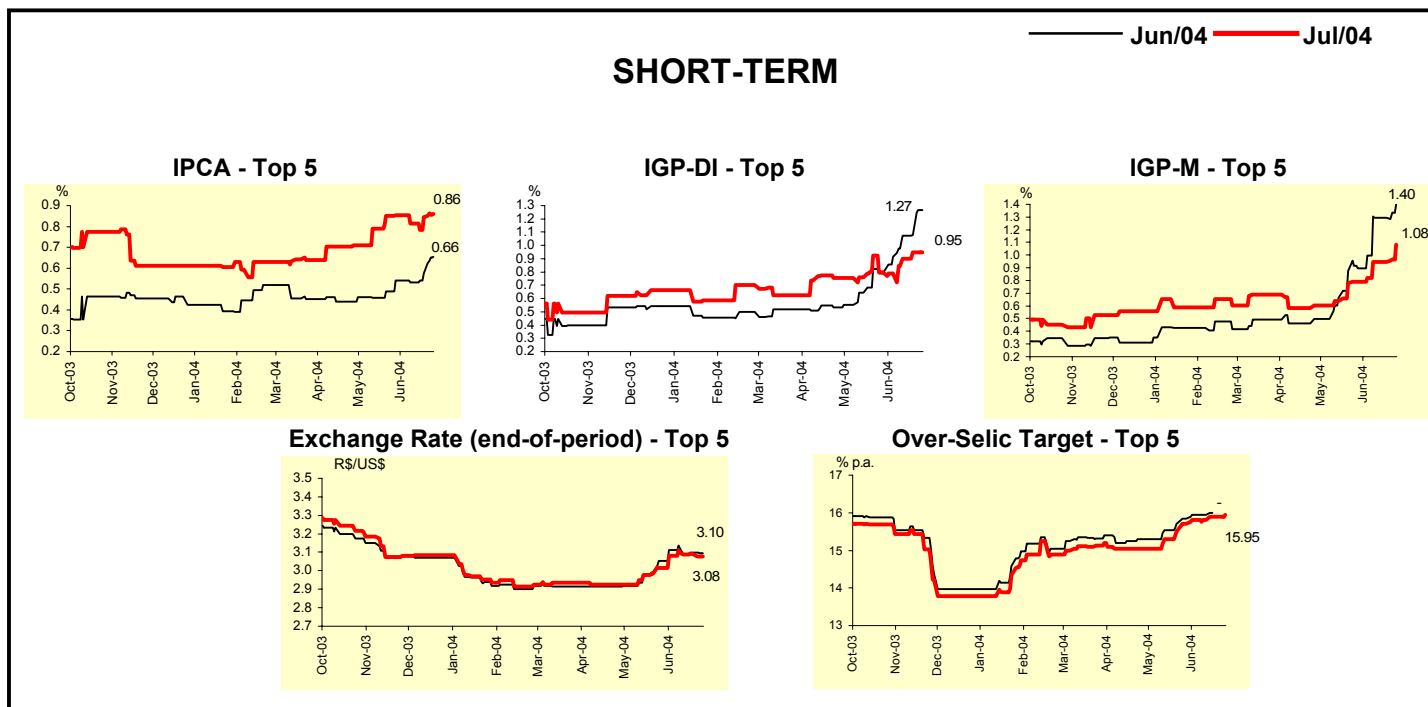


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.72	6.71	6.72	▲ (2)	5.60	5.48	5.48	= (1)
IGP-DI (%)	9.50	10.60	10.86	▲ (1)	5.17	6.50	6.50	= (3)
IGP-M (%)	9.98	10.82	10.69	▼ (1)	6.25	6.00	6.00	= (3)
Exchange rate - end-of-period (R\$/US\$)	3.07	3.11	3.09	▼ (1)	3.18	3.30	3.25	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.50	15.00	15.00	= (1)	13.00	14.00	14.00	= (3)
Medium Term								
IPCA (%)	6.62	6.81	7.07	▲ (2)	5.70	5.55	5.55	= (1)
IGP-DI (%)	9.78	10.49	10.60	▲ (2)	6.50	6.25	6.25	= (5)
IGP-M (%)	9.51	10.43	10.98	▲ (2)	6.10	6.65	6.50	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.14	3.14	= (5)	3.19	3.23	3.23	= (4)
Over-Selic Target - end-of-period (% p.a.)	15.00	15.25	15.25	= (3)	12.38	13.25	13.25	= (1)

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

Average - Top 5 - Short Term	Market Expectations							
	Jun/04				Jul/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.54	0.57	0.66	▲ (2)	0.85	0.85	0.86	▲ (2)
IGP-DI (%)	0.79	1.08	1.27	▲ (2)	0.80	0.95	0.95	= (1)
IGP-M (%)	0.90	1.30	1.40	▲ (1)	0.79	0.95	1.08	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.10	3.10	= (1)	3.02	3.09	3.08	▼ (1)
Over-Selic Target (% p.a.)	15.85	-	-		15.70	15.90	15.95	▲ (8)

* 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 (%)	6.58	6.65	6.78	▲ (2)	5.50	5.28	5.28	= (1)
IGP-DI (%)	9.59	10.47	10.68	▲ (1)	5.65	6.50	6.50	= (3)
IGP-M (%)	9.89	10.36	10.69	▲ (1)	6.25	6.00	6.00	= (3)
Exchange rate - end-of-period (R\$/US\$)	3.08	3.11	3.10	▼ (1)	3.19	3.30	3.26	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.55	14.88	15.00	▲ (7)	13.00	14.00	14.00	= (1)
Medium Term								
IPCA (%)	6.54	6.84	6.94	▲ (2)	5.50	5.51	5.51	= (1)
IGP-DI (%)	9.25	10.18	10.52	▲ (2)	6.17	6.27	6.27	= (3)
IGP-M (%)	9.42	10.43	11.01	▲ (2)	5.93	6.65	6.50	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.06	3.11	3.11	= (3)	3.17	3.24	3.24	= (3)
Over-Selic Target - end-of-period (% p.a.)	15.05	15.05	15.05	= (1)	12.81	13.40	13.40	= (1)

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