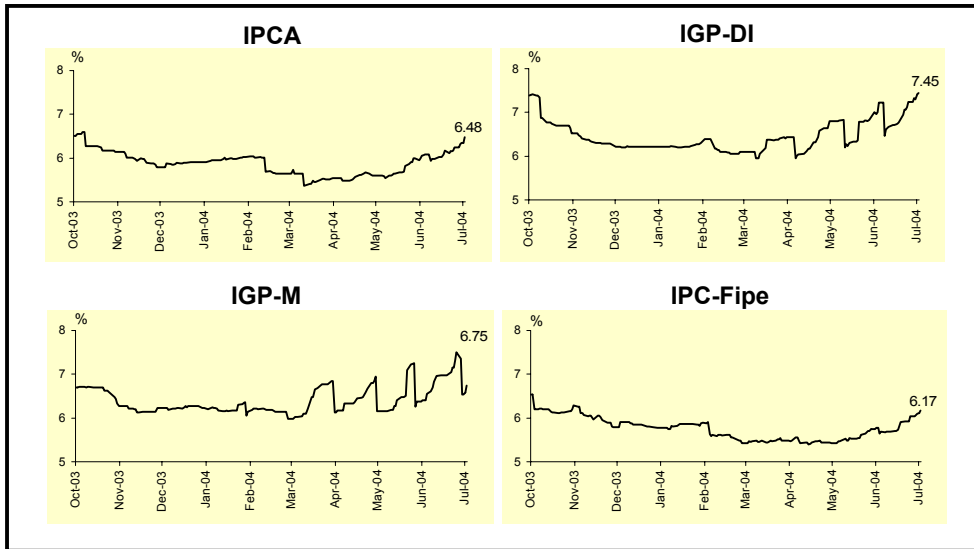


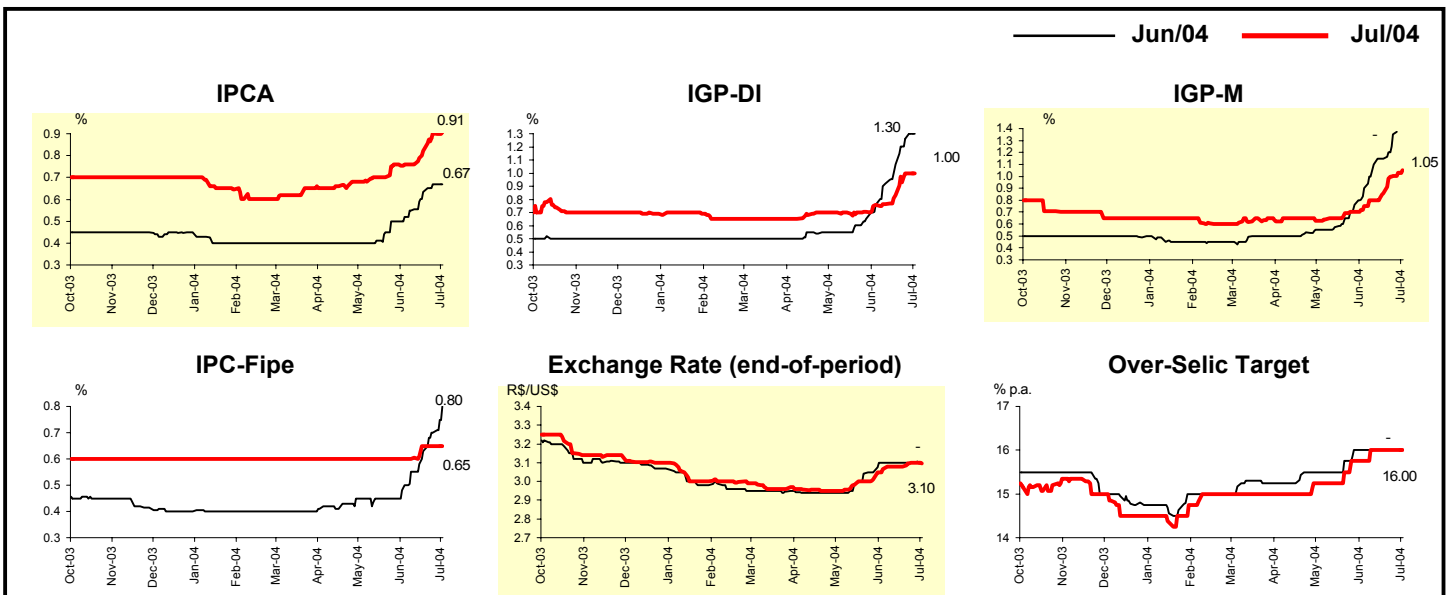
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.09	6.25	6.48	▲ (8)
IGP-DI (%)	7.22	7.24	7.45	▲ (7)
IGP-M (%)	6.54	7.50	6.75	▼ (1)
IPC-Fipe (%)	5.68	6.03	6.17	▲ (4)

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



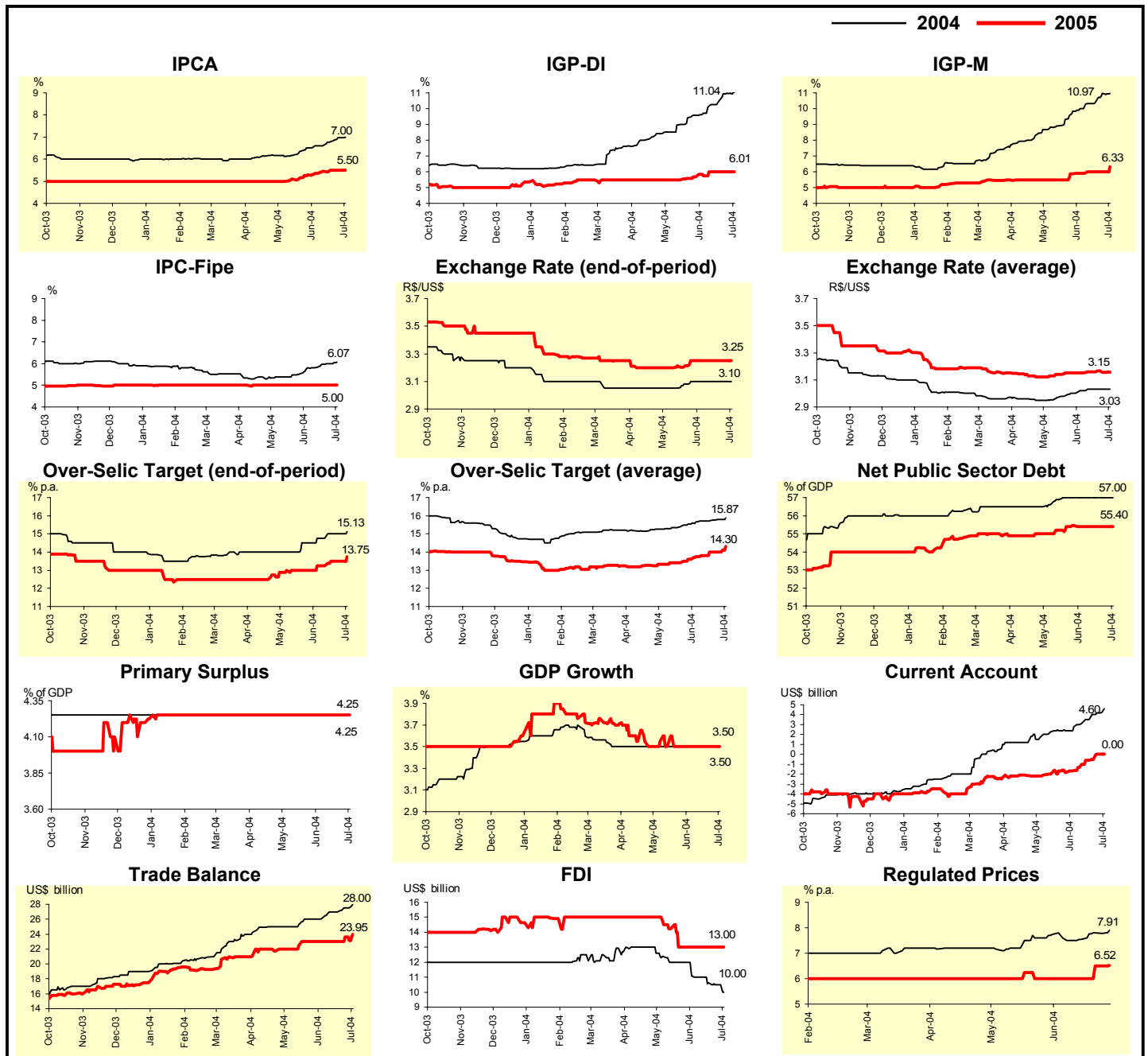
Median - Aggregate	Market Expectations							
	Jun/04				Jul/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.52	0.67	0.67	= (1)	0.76	0.90	0.91	▲ (4)
IGP-DI (%)	0.76	1.26	1.30	▲ (7)	0.76	1.00	1.00	= (1)
IGP-M (%)	0.90	1.35	-		0.75	1.00	1.05	▲ (3)
IPC-Fipe (%)	0.50	0.70	0.80	▲ (3)	0.60	0.65	0.65	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.10	-		3.06	3.10	3.10	= (1)
Over-Selic Target (% p.a.)	16.00	-	-		15.75	16.00	16.00	= (5)

* 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 (%)	6.59	6.96	7.00	▲ (8)	5.37	5.50	5.50	= (2)
IGP-DI (%)	9.71	10.98	11.04	▲ (3)	5.75	6.00	6.01	▲ (1)
IGP-M (%)	9.99	10.97	10.97	= (1)	5.90	6.00	6.33	▲ (1)
IPC-Fipe (%)	5.81	6.00	6.07	▲ (7)	5.00	5.00	5.00	= (29)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.10	3.10	= (5)	3.25	3.25	3.25	= (5)
Exchange rate - average (R\$/US\$)	3.02	3.03	3.03	= (4)	3.15	3.16	3.15	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.75	15.00	15.13	▲ (1)	13.25	13.50	13.75	▲ (1)
Over-Selic Target - average (% p.a.)	15.65	15.80	15.87	▲ (11)	13.76	14.00	14.30	▲ (1)
Net Public Sector Debt (% of GDP)	57.00	57.00	57.00	= (6)	55.40	55.40	55.40	= (4)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (62)	4.25	4.25	4.25	= (26)
GDP growth (%)	3.50	3.50	3.50	= (14)	3.50	3.50	3.50	= (7)
Current Account (US\$ billion)	2.80	4.20	4.60	▲ (5)	-1.65	0.00	0.00	= (1)
Trade Balance (US\$ billion)	26.10	27.51	28.00	▲ (2)	23.00	23.60	23.95	▲ (2)
Foreign Direct Investment (US\$ billion)	11.00	10.50	10.00	▼ (3)	13.00	13.00	13.00	= (6)
Regulated Prices (%)	7.75	7.80	7.91	▲ (3)	6.00	6.50	6.52	▲ (2)

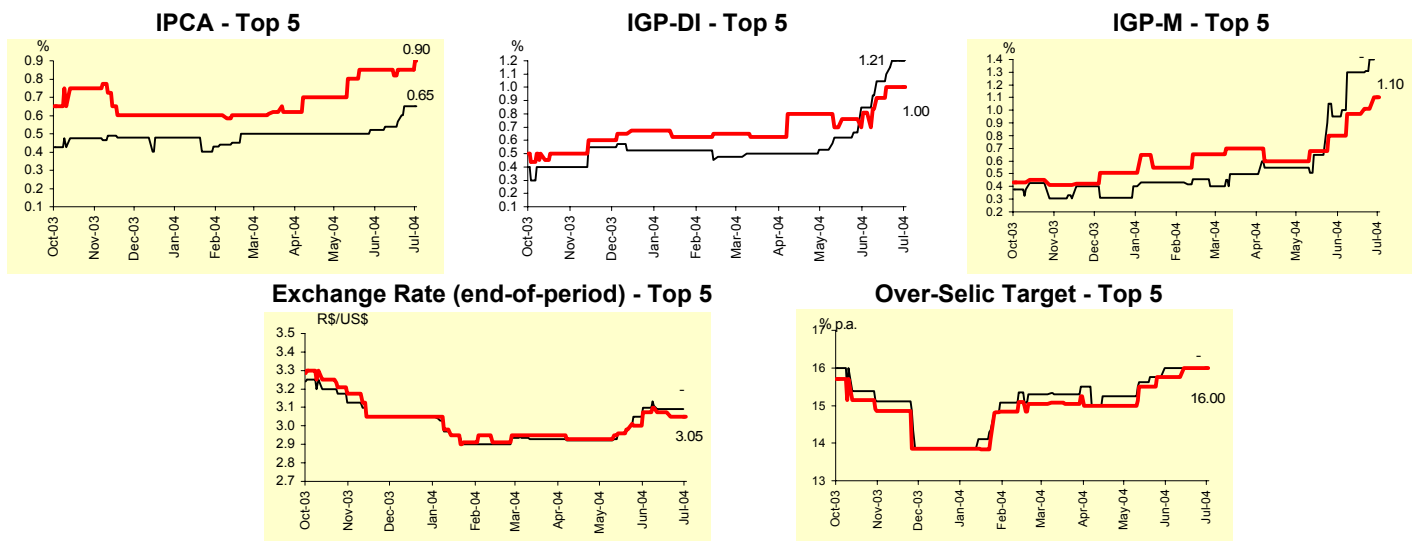
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



Median - Top 5 - 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	0.65	0.65	= (1)	0.85	0.85	0.90	▲ (1)
IGP-DI (%)	0.85	1.20	1.21	▲ (3)	0.81	1.00	1.00	= (2)
IGP-M (%)	1.00	1.40	-		0.80	1.01	1.10	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.09	-		3.08	3.05	3.05	= (1)
Over-Selic Target (% p.a.)	16.00	-	-		15.75	16.00	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)

SHORT-TERM



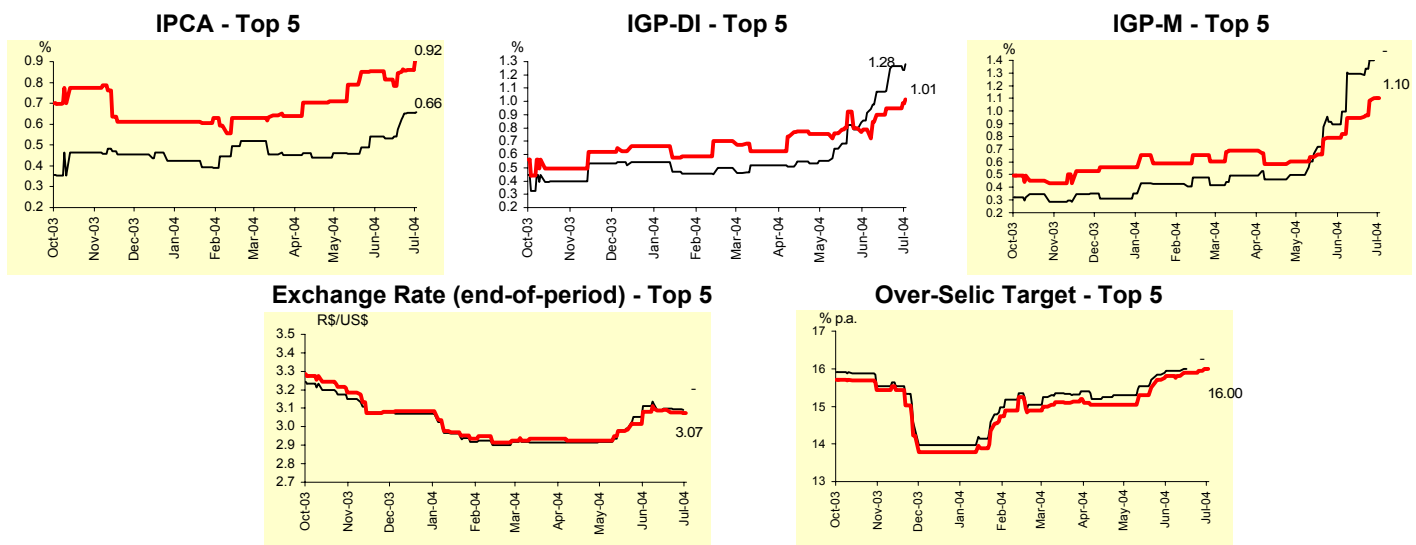
Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.74	6.72	6.72	= (1)	5.60	5.48	5.50	▲ (1)
IGP-DI (%)	10.15	10.86	11.03	▲ (2)	6.00	6.50	6.50	= (4)
IGP-M (%)	9.98	10.69	10.77	▲ (1)	6.50	6.00	6.00	= (4)
Exchange rate - end-of-period (R\$/US\$)	3.08	3.09	3.09	= (1)	3.18	3.25	3.25	= (1)
Over-Selic Target - end-of-period (% p.a.)	15.00	15.00	15.00	= (2)	13.25	14.00	14.00	= (4)
Medium Term								
IPCA (%)	6.94	7.07	7.07	= (1)	5.70	5.55	5.55	= (2)
IGP-DI (%)	9.78	10.60	10.87	▲ (3)	6.50	6.25	6.25	= (6)
IGP-M (%)	9.83	10.98	10.85	▼ (1)	6.10	6.50	6.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.14	3.10	▼ (1)	3.19	3.23	3.25	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	15.38	15.25	15.50	▲ (1)	12.00	13.25	13.50	▲ (1)

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

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	0.66	0.66	= (1)	0.85	0.86	0.92	▲ (3)
IGP-DI (%)	0.92	1.27	1.28	▲ (3)	0.79	0.95	1.01	▲ (1)
IGP-M (%)	1.00	1.40	-		0.82	1.08	1.10	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	3.11	3.10	-		3.08	3.08	3.07	▼ (2)
Over-Selic Target (% p.a.)	15.95	-	-		15.80	15.95	16.00	▲ (9)

* 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



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 (%)	6.61	6.78	6.82	▲ (3)	5.50	5.28	5.38	▲ (1)
IGP-DI (%)	10.05	10.68	10.74	▲ (2)	6.15	6.50	6.50	= (4)
IGP-M (%)	9.99	10.69	10.75	▲ (2)	6.38	6.00	6.32	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.08	3.10	3.10	= (1)	3.19	3.26	3.28	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.85	15.00	15.19	▲ (8)	13.38	14.00	14.25	▲ (1)
Medium Term								
IPCA (%)	6.79	6.94	7.06	▲ (3)	5.63	5.51	5.51	= (2)
IGP-DI (%)	9.70	10.52	10.69	▲ (3)	6.25	6.27	6.27	= (4)
IGP-M (%)	9.63	11.01	10.81	▼ (1)	6.08	6.50	6.40	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	3.08	3.11	3.11	= (4)	3.18	3.24	3.27	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	15.44	15.05	15.35	▲ (1)	12.83	13.40	13.55	▲ (1)

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