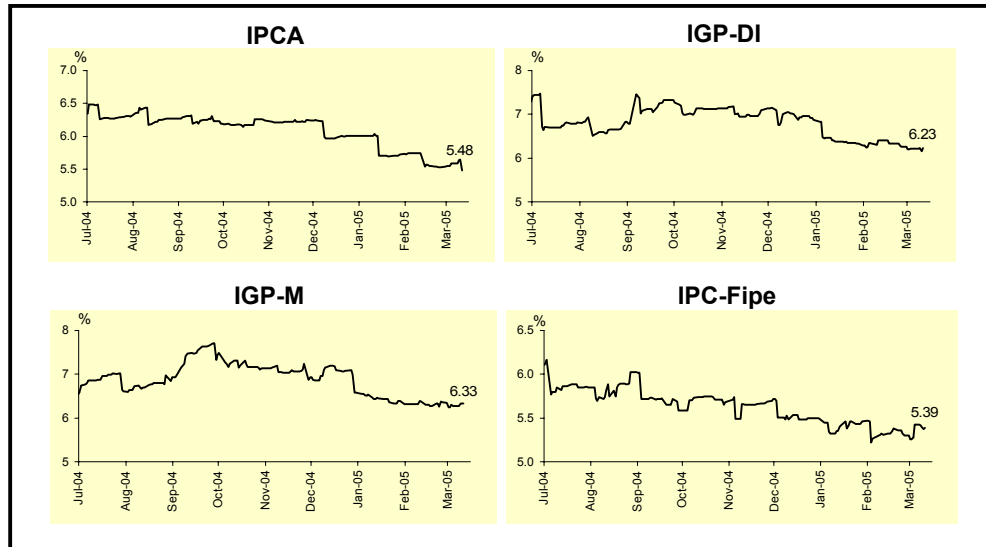


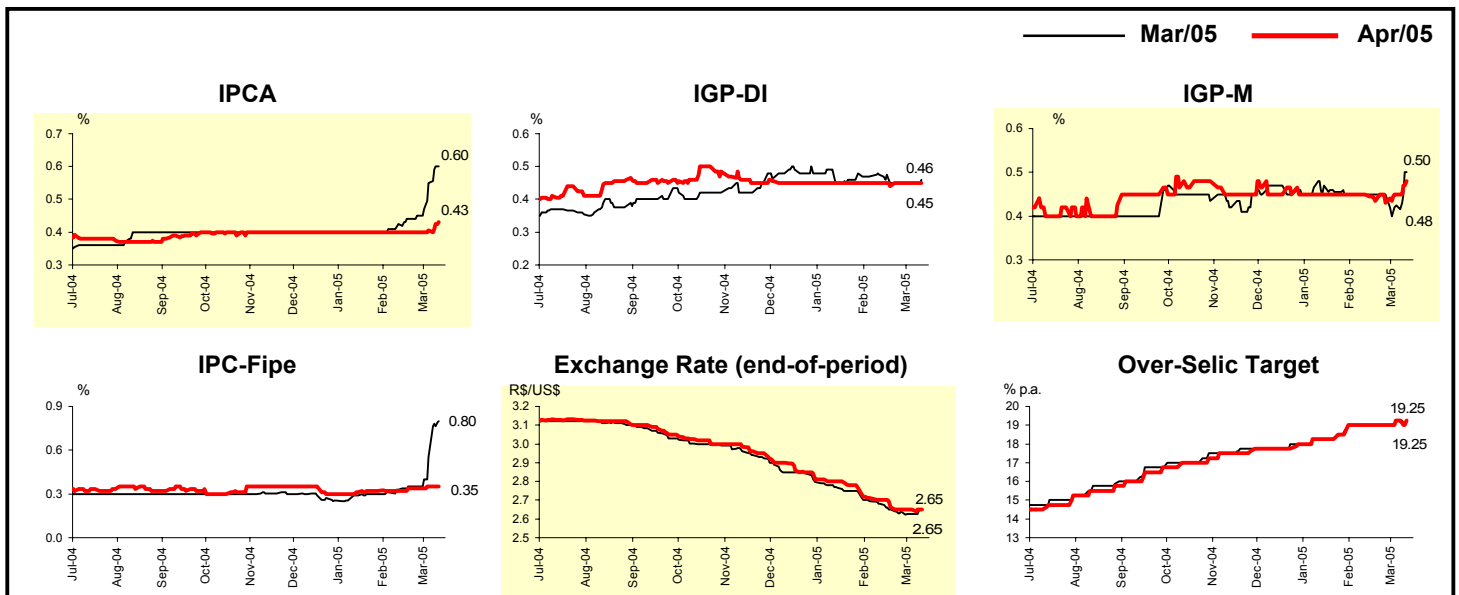
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.74	5.59	5.48	▼ (1)
IGP-DI (%)	6.41	6.22	6.23	▲ (1)
IGP-M (%)	6.37	6.27	6.33	▲ (1)
IPC-Fipe (%)	5.30	5.42	5.39	▼ (1)

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



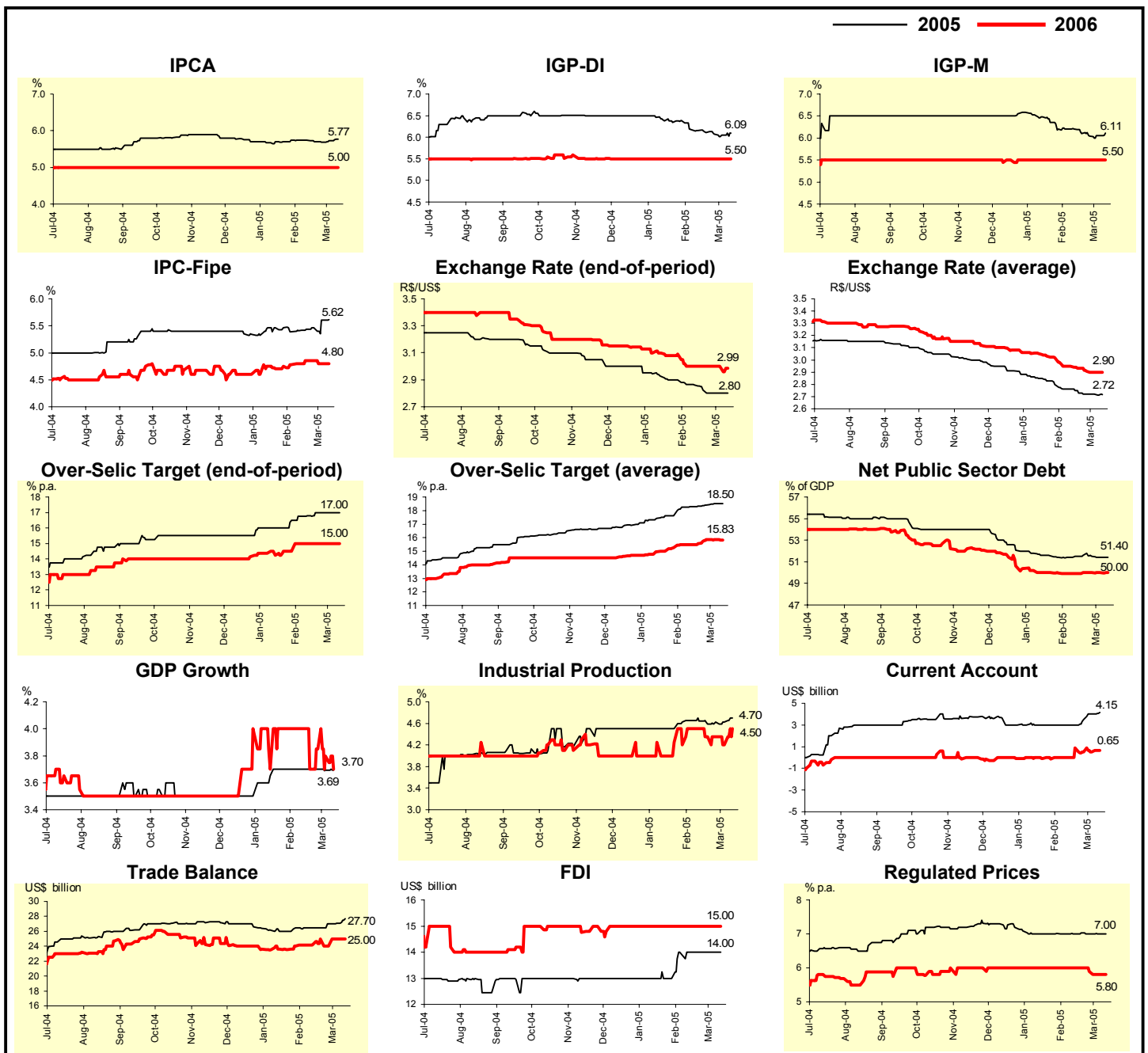
Median - Aggregate	Mar/05				Apr/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.43	0.55	0.60	▲ (6)	0.40	0.41	0.43	▲ (2)
IGP-DI (%)	0.47	0.45	0.46	▲ (1)	0.45	0.45	0.45	= (2)
IGP-M (%)	0.45	0.43	0.50	▲ (1)	0.45	0.45	0.48	▲ (2)
IPC-Fipe (%)	0.33	0.56	0.80	▲ (2)	0.32	0.35	0.35	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.68	2.63	2.65	▲ (1)	2.70	2.65	2.65	= (2)
Over-Selic Target (% p.a.)	19.00	19.25	19.25	= (1)	19.00	19.25	19.25	= (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 - Aggregate	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.74	5.72	5.77	▲ (2)	5.00	5.00	5.00	▬ (43)
IGP-DI (%)	6.15	6.05	6.09	▲ (1)	5.50	5.50	5.50	▬ (14)
IGP-M (%)	6.20	6.05	6.11	▲ (1)	5.50	5.50	5.50	▬ (12)
IPC-Fipe (%)	5.41	5.61	5.62	▲ (5)	4.80	4.80	4.80	▬ (1)
Exchange rate - end-of-period (R\$/US\$)	2.86	2.80	2.80	▬ (2)	3.00	3.00	2.99	▼ (1)
Exchange rate - average (R\$/US\$)	2.76	2.72	2.72	▬ (2)	2.95	2.90	2.90	▬ (1)
Over-Selic Target - end-of-period (% p.a.)	16.78	17.00	17.00	▬ (3)	15.00	15.00	15.00	▬ (5)
Over-Selic Target - average (% p.a.)	18.30	18.50	18.50	▬ (1)	15.50	15.88	15.83	▼ (1)
Net Public Sector Debt (% of GDP)	51.50	51.40	51.40	▬ (1)	49.90	50.00	50.00	▬ (3)
GDP growth (%)	3.70	3.69	3.69	▬ (1)	4.00	3.80	3.70	▼ (2)
Industrial Production (% growth)	4.64	4.63	4.70	▲ (1)	4.50	4.20	4.50	▲ (1)
Current Account (US\$ billion)	3.00	4.00	4.15	▲ (3)	0.00	0.53	0.65	▲ (1)
Trade Balance (US\$ billion)	26.50	27.09	27.70	▲ (3)	24.18	25.00	25.00	▬ (1)
Foreign Direct Investment (US\$ billion)	14.00	14.00	14.00	▬ (5)	15.00	15.00	15.00	▬ (13)
Regulated Prices (%)	7.00	7.00	7.00	▬ (2)	6.00	5.80	5.80	▬ (1)

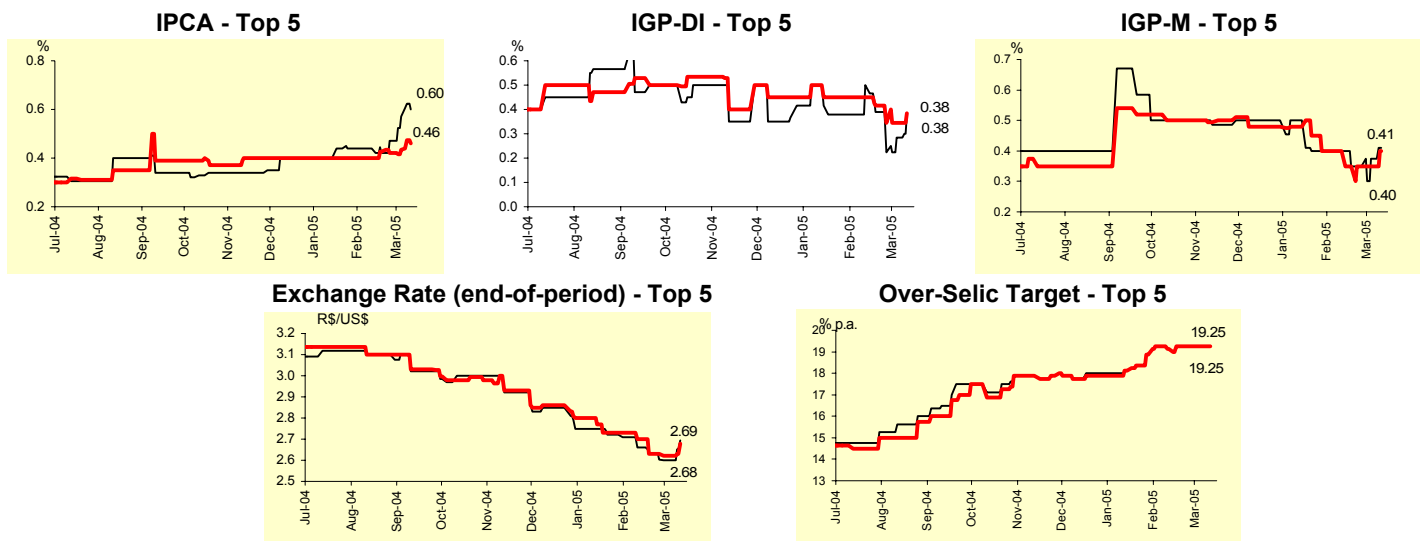
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Mar/05				Apr/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.44	0.57	0.60	▲ (3)	0.40	0.44	0.46	▲ (2)
IGP-DI (%)	0.50	0.28	0.38	▲ (2)	0.45	0.34	0.38	▲ (1)
IGP-M (%)	0.40	0.38	0.41	▲ (2)	0.40	0.35	0.40	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.66	2.60	2.69	▲ (1)	2.70	2.62	2.68	▲ (1)
Over-Selic Target (% p.a.)	19.13	19.25	19.25	= (3)	19.13	19.25	19.25	= (3)

* 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							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.13	5.68	5.80	▲ (1)	5.00	5.00	5.00	= (26)
IGP-DI (%)	5.76	5.64	5.66	▲ (1)	5.55	5.00	5.50	▲ (1)
IGP-M (%)	6.05	5.68	5.73	▲ (2)	5.56	5.00	5.00	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.85	2.80	2.85	▲ (1)	3.00	2.90	3.00	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	16.50	17.50	17.50	= (3)	14.75	15.25	15.75	▲ (2)
Medium Term								
IPCA (%)	5.80	5.53	5.77	▲ (1)	4.85	4.80	4.90	▲ (1)
IGP-DI (%)	6.15	5.65	6.20	▲ (1)	5.00	5.00	5.50	▲ (1)
IGP-M (%)	6.43	6.01	5.84	▼ (1)	6.23	5.70	5.10	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.85	2.75	2.75	= (3)	3.00	2.95	2.95	= (3)
Over-Selic Target - end-of-period (% p.a.)	17.00	17.00	17.00	= (5)	14.00	15.00	15.00	= (3)

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

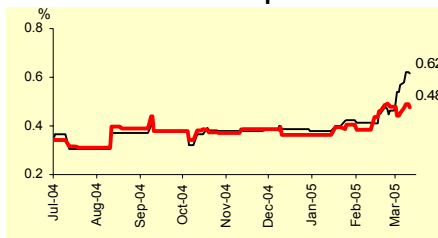
Average - Top 5 - Short Term	Market Expectations							
	Mar/05				Apr/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.57	0.62	▲ (5)	0.38	0.45	0.48	▲ (1)
IGP-DI (%)	0.45	0.29	0.37	▲ (2)	0.42	0.34	0.37	▲ (2)
IGP-M (%)	0.35	0.35	0.46	▲ (2)	0.45	0.35	0.40	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.68	2.60	2.68	▲ (1)	2.70	2.62	2.67	▲ (1)
Over-Selic Target (% p.a.)	19.13	19.15	19.14	▼ (2)	19.17	19.21	19.18	▼ (3)

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

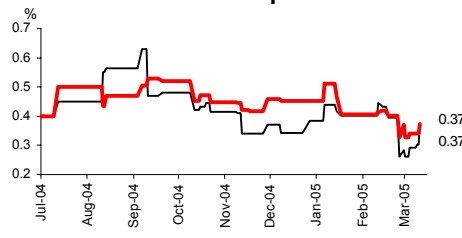
SHORT-TERM

— Mar/05 — Apr/05

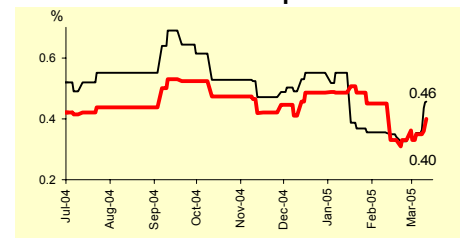
IPCA - Top 5



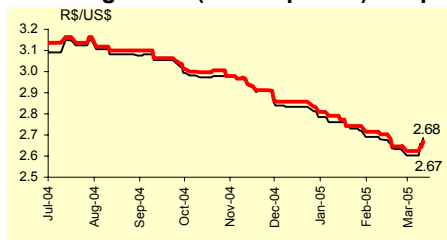
IGP-DI - Top 5



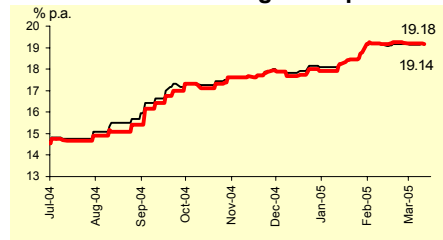
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



Average - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.98	5.84	5.90	▲ (2)	5.18	5.14	5.14	= (3)
IGP-DI (%)	5.75	5.49	5.70	▲ (2)	5.43	4.67	5.51	▲ (1)
IGP-M (%)	5.90	5.48	5.69	▲ (2)	5.59	5.21	5.45	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.83	2.76	2.84	▲ (1)	2.95	2.89	3.03	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	16.67	17.41	17.34	▼ (2)	14.75	15.32	15.50	▲ (4)
Medium Term								
IPCA (%)	5.76	5.66	5.74	▲ (1)	4.93	4.82	4.89	▲ (1)
IGP-DI (%)	5.96	5.65	5.84	▲ (1)	4.96	5.31	5.60	▲ (1)
IGP-M (%)	6.57	5.87	5.91	▲ (2)	5.98	5.68	5.44	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.86	2.80	2.76	▼ (1)	2.97	2.93	2.90	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	16.95	17.15	17.35	▲ (1)	14.50	15.25	15.35	▲ (4)

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