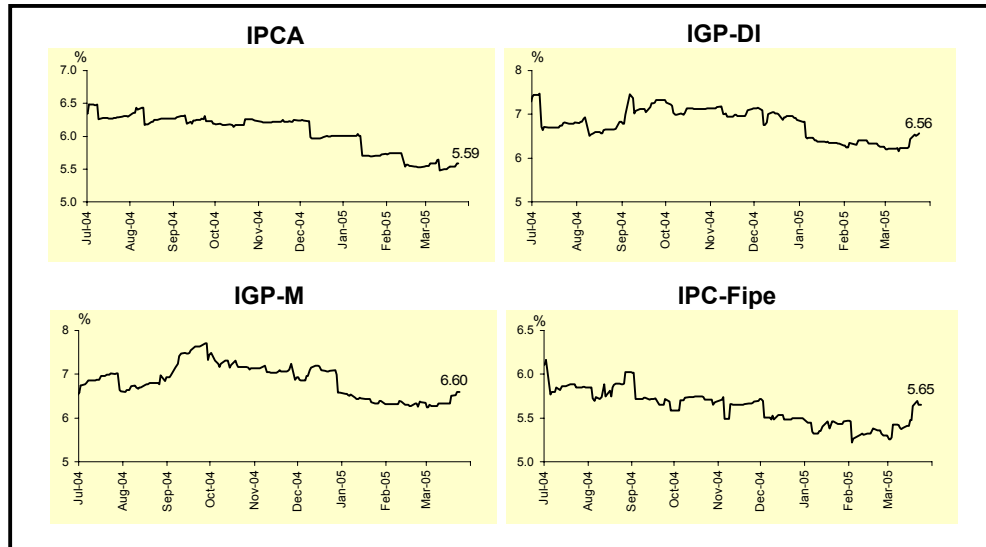


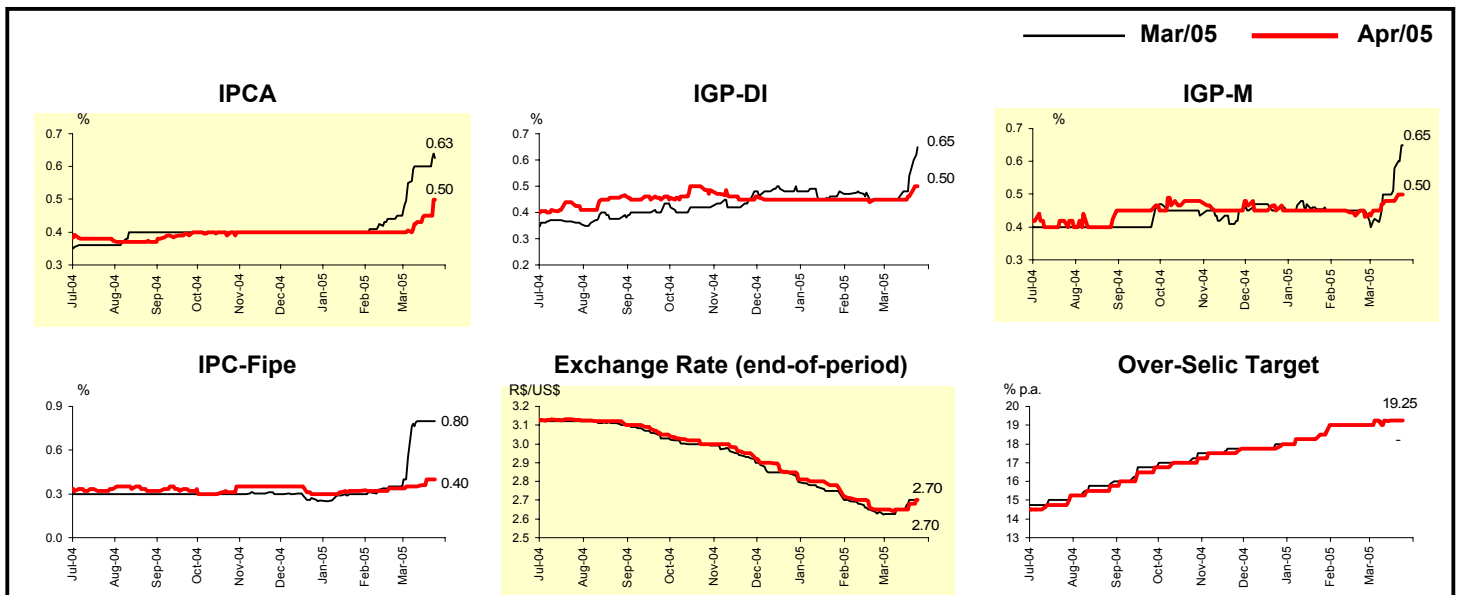
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	5.52	5.54	5.59	▲ (2)
IGP-DI (%)	6.26	6.43	6.56	▲ (3)
IGP-M (%)	6.36	6.51	6.60	▲ (3)
IPC-Fipe (%)	5.30	5.64	5.65	▲ (2)

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



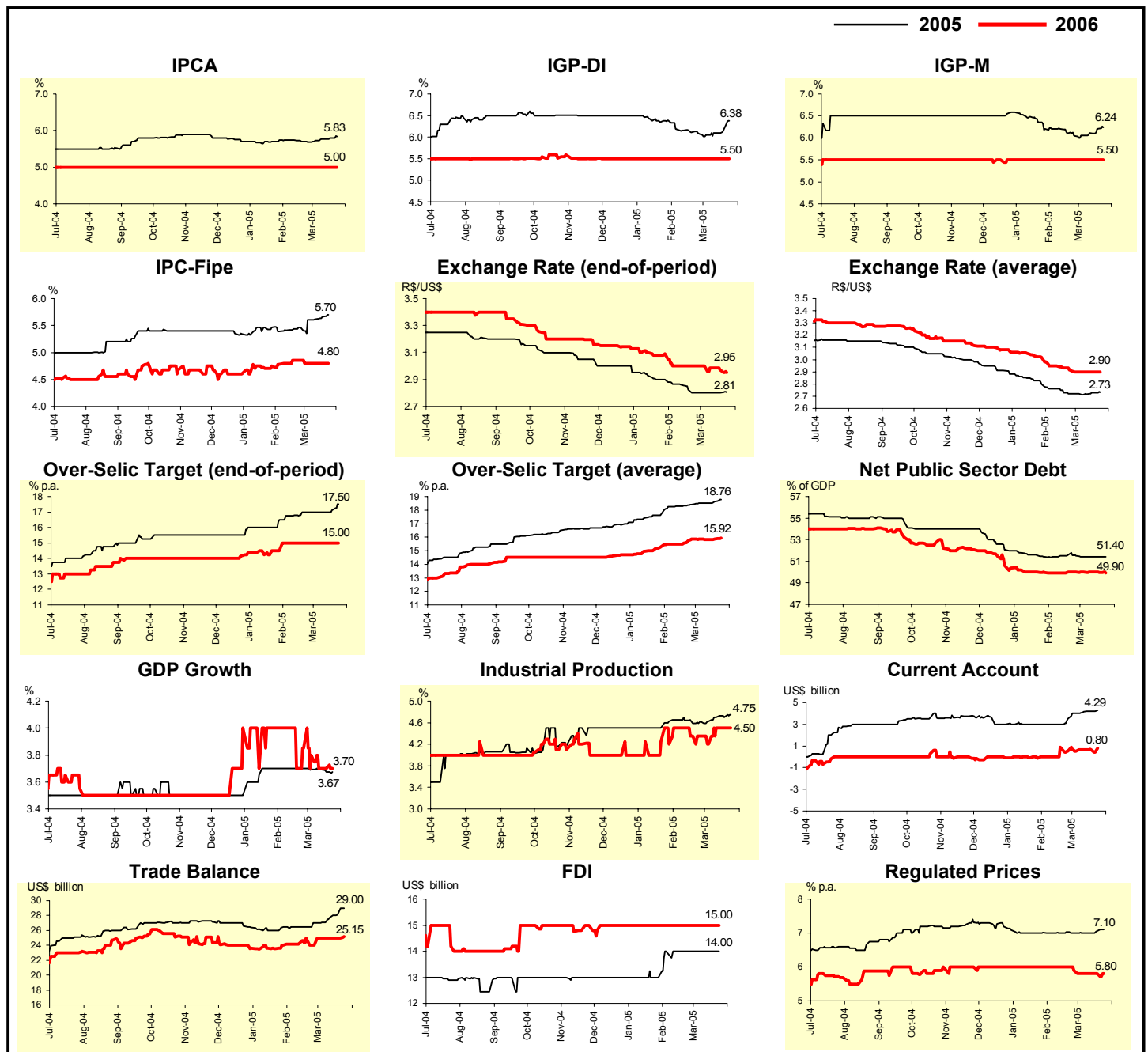
Median - Aggregate	Mar/05				Apr/05			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.45	0.60	0.63	▲ (1)	0.40	0.45	0.50	▲ (4)
IGP-DI (%)	0.45	0.54	0.65	▲ (3)	0.45	0.46	0.50	▲ (2)
IGP-M (%)	0.45	0.58	0.65	▲ (3)	0.43	0.48	0.50	▲ (1)
IPC-Fipe (%)	0.35	0.80	0.80	= (2)	0.34	0.40	0.40	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.64	2.70	2.70	= (1)	2.65	2.68	2.70	▲ (2)
Over-Selic Target (% p.a.)	19.00	-	-		19.00	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)



Median - Aggregate	Market Expectations							
	2005				2006			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	5.68	5.80	5.83	▲ (4)	5.00	5.00	5.00	▬ (45)
IGP-DI (%)	6.07	6.12	6.38	▲ (3)	5.50	5.50	5.50	▬ (16)
IGP-M (%)	6.05	6.20	6.24	▲ (3)	5.50	5.50	5.50	▬ (14)
IPC-Fipe (%)	5.46	5.66	5.70	▲ (7)	4.85	4.80	4.80	▬ (3)
Exchange rate - end-of-period (R\$/US\$)	2.80	2.80	2.81	▲ (1)	3.00	2.97	2.95	▼ (3)
Exchange rate - average (R\$/US\$)	2.72	2.73	2.73	▬ (1)	2.91	2.90	2.90	▬ (3)
Over-Selic Target - end-of-period (% p.a.)	17.00	17.13	17.50	▲ (2)	15.00	15.00	15.00	▬ (7)
Over-Selic Target - average (% p.a.)	18.40	18.64	18.76	▲ (2)	15.85	15.85	15.92	▲ (2)
Net Public Sector Debt (% of GDP)	51.50	51.40	51.40	▬ (3)	50.00	49.95	49.90	▼ (2)
GDP growth (%)	3.70	3.67	3.67	▬ (1)	3.85	3.70	3.70	▬ (2)
Industrial Production (% growth)	4.63	4.70	4.75	▲ (1)	4.35	4.50	4.50	▬ (2)
Current Account (US\$ billion)	3.50	4.20	4.29	▲ (5)	0.53	0.68	0.80	▲ (3)
Trade Balance (US\$ billion)	27.00	28.10	29.00	▲ (5)	24.00	25.00	25.15	▲ (1)
Foreign Direct Investment (US\$ billion)	14.00	14.00	14.00	▬ (7)	15.00	15.00	15.00	▬ (15)
Regulated Prices (%)	7.00	7.06	7.10	▲ (2)	5.90	5.80	5.80	▬ (3)

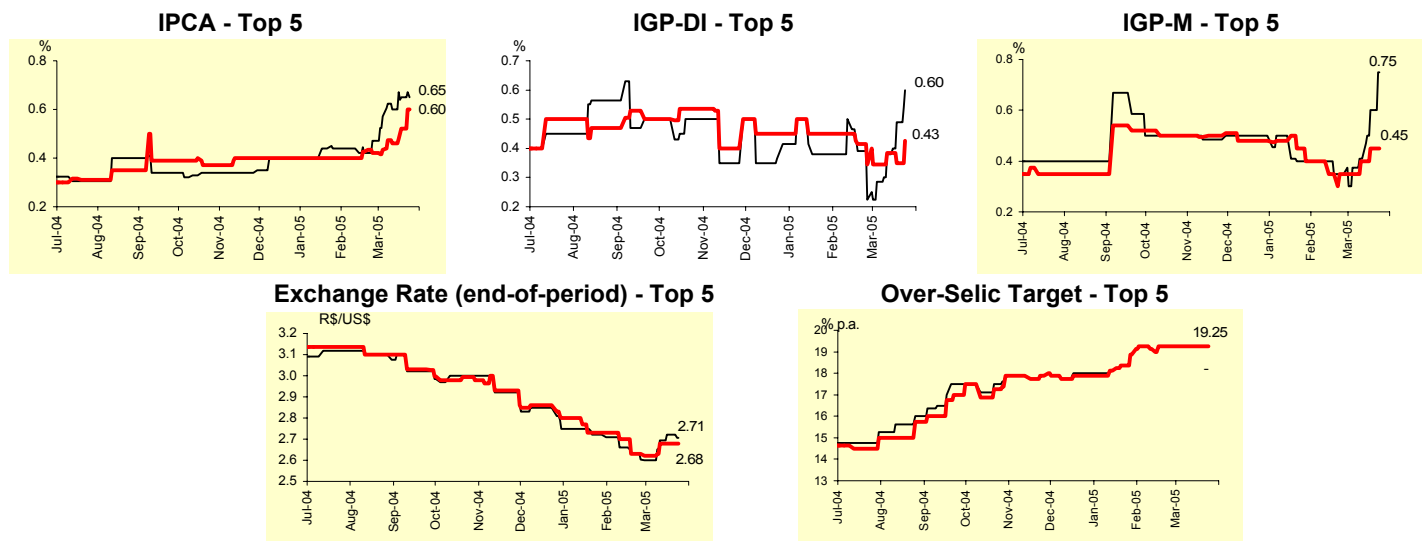
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Mar/05				Apr/05			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.47	0.65	0.65	= (1)	0.42	0.52	0.60	▲ (4)
IGP-DI (%)	0.22	0.49	0.60	▲ (4)	0.34	0.35	0.43	▲ (1)
IGP-M (%)	0.35	0.60	0.75	▲ (4)	0.35	0.45	0.45	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.60	2.72	2.71	▼ (1)	2.63	2.68	2.68	= (2)
Over-Selic Target (% p.a.)	19.25	-	-		19.25	19.25	19.25	= (5)

* 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 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
Short Term								
IPCA (%)	5.68	6.01	5.92	▼ (1)	5.00	5.00	5.00	= (28)
IGP-DI (%)	5.64	5.80	5.90	▲ (3)	5.00	5.01	5.50	▲ (1)
IGP-M (%)	5.63	5.77	5.95	▲ (4)	5.00	5.00	5.00	= (5)
Exchange rate - end-of-period (R\$/US\$)	2.80	2.85	2.85	= (2)	2.92	3.00	3.00	= (2)
Over-Selic Target - end-of-period (% p.a.)	17.50	17.75	17.75	= (1)	15.00	15.75	15.50	▼ (1)
Medium Term								
IPCA (%)	5.64	5.77	5.77	= (2)	5.00	4.90	4.90	= (2)
IGP-DI (%)	5.87	6.55	6.28	▼ (1)	5.27	5.50	5.50	= (2)
IGP-M (%)	6.01	6.23	6.31	▲ (2)	5.70	5.10	5.10	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.75	2.75	2.75	= (5)	2.95	2.95	2.95	= (5)
Over-Selic Target - end-of-period (% p.a.)	17.00	17.00	17.50	▲ (1)	15.00	15.00	15.00	= (5)

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

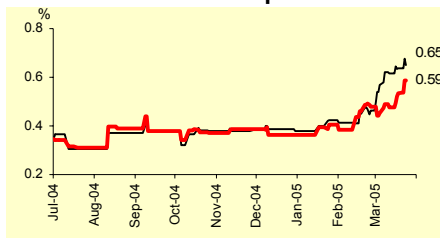
Average - Top 5 - Short Term	Market Expectations							
	Mar/05				Apr/05			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.46	0.64	0.65	▲ (7)	0.48	0.53	0.59	▲ (3)
IGP-DI (%)	0.26	0.49	0.59	▲ (4)	0.33	0.36	0.43	▲ (1)
IGP-M (%)	0.33	0.61	0.75	▲ (4)	0.33	0.49	0.49	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.63	2.70	2.69	▼ (1)	2.65	2.69	2.67	▼ (1)
Over-Selic Target (% p.a.)	19.18	-	-		19.22	19.27	19.37	▲ (2)

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

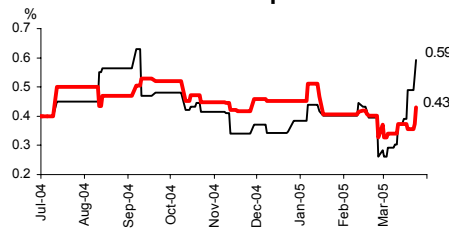
SHORT-TERM

— Mar/05 — Apr/05

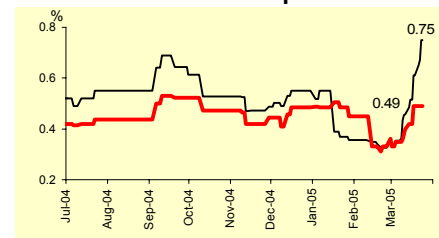
IPCA - Top 5



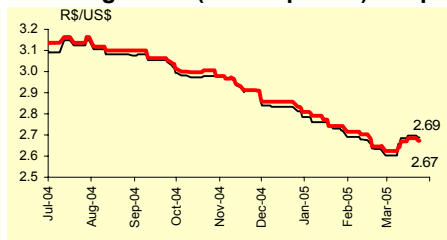
IGP-DI - Top 5



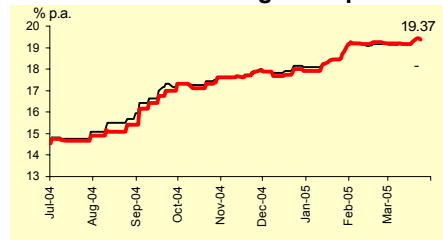
IGP-M - Top 5



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



Over-Selic Target - Top 5



Average - Top 5	Market Expectations							
	2005				2006			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
Short Term								
IPCA (%)	5.79	6.04	6.15	▲ (4)	5.14	5.14	5.14	= (5)
IGP-DI (%)	5.44	5.65	5.87	▲ (1)	4.70	5.01	5.51	▲ (1)
IGP-M (%)	5.41	5.93	6.04	▲ (4)	5.21	5.45	5.45	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.77	2.86	2.84	▼ (1)	2.90	3.03	3.03	= (2)
Over-Selic Target - end-of-period (% p.a.)	17.43	17.52	17.63	▲ (2)	15.23	15.52	15.48	▼ (1)
Medium Term								
IPCA (%)	5.69	5.74	5.74	= (2)	4.96	4.89	4.89	= (2)
IGP-DI (%)	5.72	6.55	6.35	▼ (1)	5.44	5.30	5.60	▲ (1)
IGP-M (%)	5.75	6.18	6.29	▲ (4)	5.68	5.44	5.66	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.80	2.77	2.76	▼ (1)	2.93	2.90	2.90	= (2)
Over-Selic Target - end-of-period (% p.a.)	17.25	17.40	17.50	▲ (3)	15.00	15.35	15.35	= (2)

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