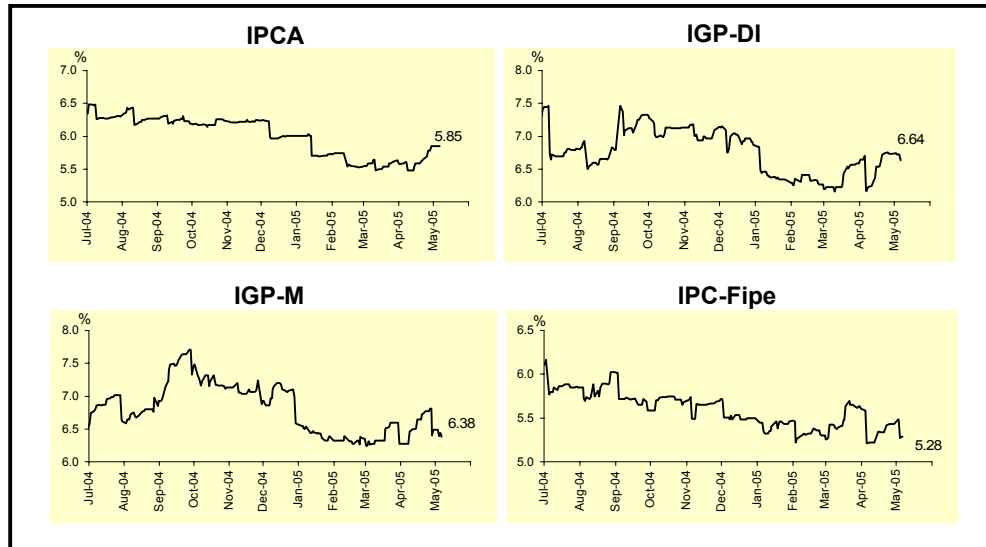


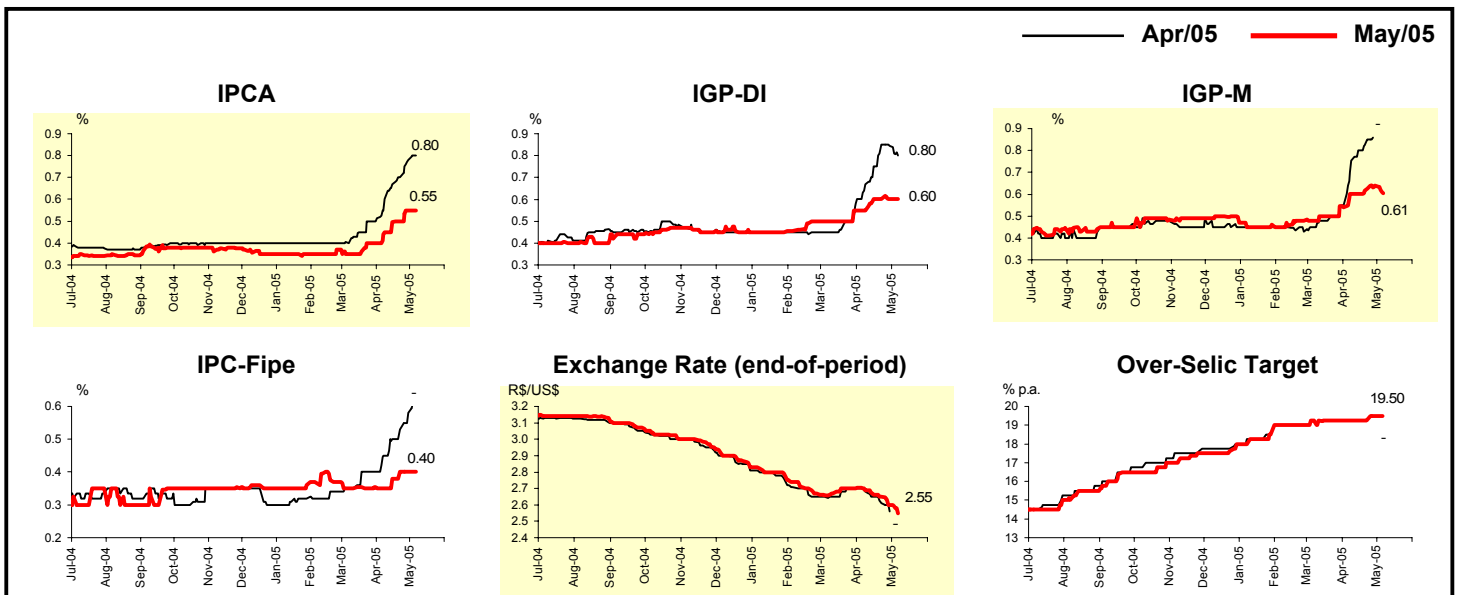
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.48	5.85	5.85	= (1)
IGP-DI (%)	6.22	6.73	6.64	▼ (2)
IGP-M (%)	6.46	6.48	6.38	▼ (2)
IPC-Fipe (%)	5.22	5.43	5.28	▼ (1)

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



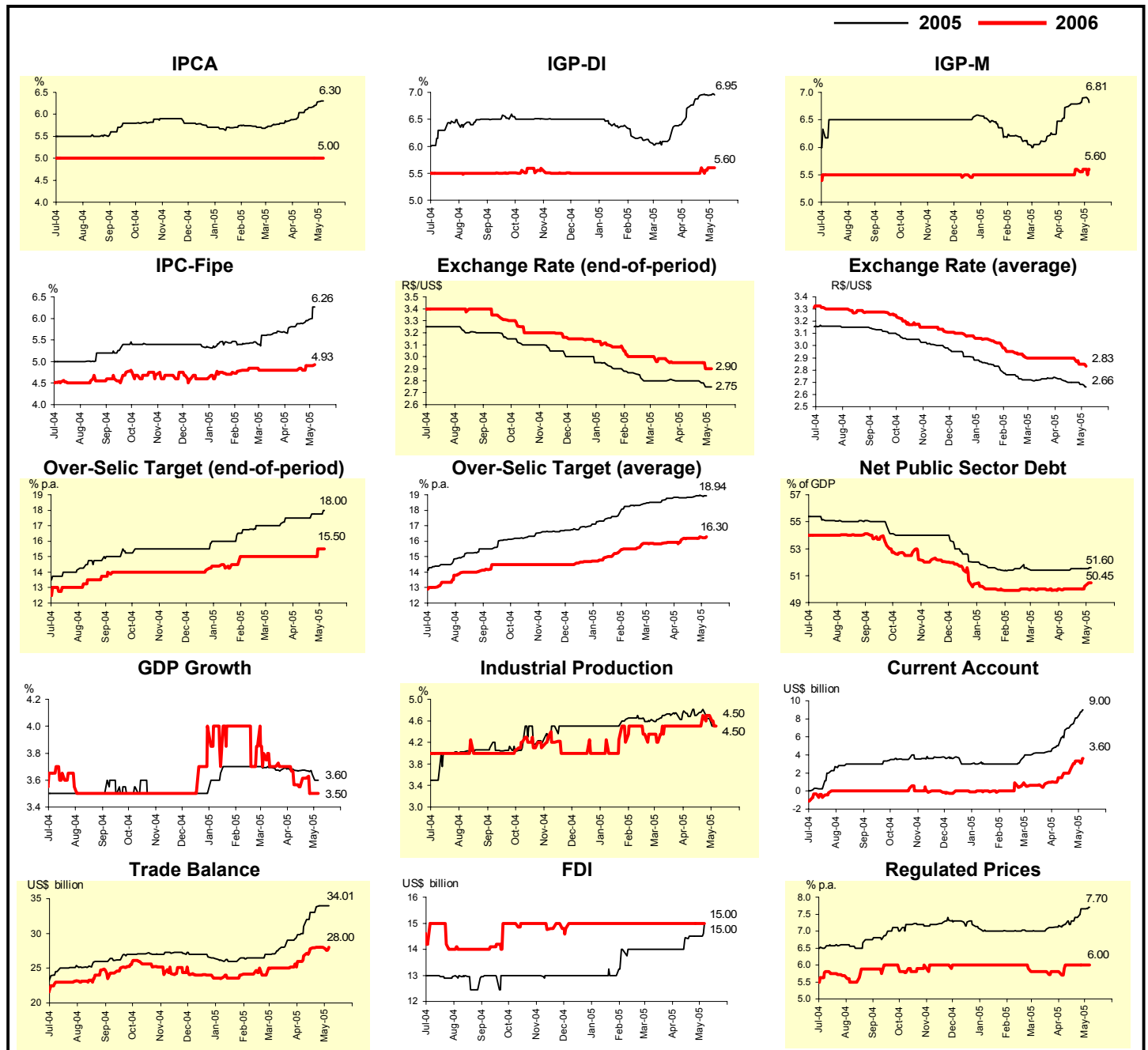
Median - Aggregate	Market Expectations							
	Apr/05				May/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.78	0.80	▲ (10)	0.45	0.55	0.55	= (1)
IGP-DI (%)	0.67	0.84	0.80	▼ (2)	0.55	0.60	0.60	= (3)
IGP-M (%)	0.75	-	-		0.60	0.64	0.61	▼ (1)
IPC-Fipe (%)	0.45	0.58	-		0.35	0.40	0.40	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.68	2.56	-		2.69	2.60	2.55	▼ (5)
Over-Selic Target (% p.a.)	19.25	-	-		19.25	19.50	19.50	= (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 - Aggregate	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.04	6.28	6.30	▲ (10)	5.00	5.00	5.00	▬ (51)
IGP-DI (%)	6.73	6.94	6.95	▲ (1)	5.50	5.60	5.60	▬ (2)
IGP-M (%)	6.73	6.90	6.81	▼ (1)	5.50	5.60	5.60	▬ (2)
IPC-Fipe (%)	5.81	5.98	6.26	▲ (2)	4.80	4.91	4.93	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.80	2.75	2.75	▬ (1)	2.95	2.90	2.90	▬ (1)
Exchange rate - average (R\$/US\$)	2.72	2.68	2.66	▼ (2)	2.90	2.85	2.83	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	17.50	17.75	18.00	▲ (1)	15.00	15.50	15.50	▬ (1)
Over-Selic Target - average (% p.a.)	18.79	18.96	18.94	▼ (1)	16.10	16.30	16.30	▬ (1)
Net Public Sector Debt (% of GDP)	51.40	51.50	51.60	▲ (1)	50.00	50.20	50.45	▲ (2)
GDP growth (%)	3.67	3.64	3.60	▼ (2)	3.57	3.50	3.50	▬ (1)
Industrial Production (% growth)	4.68	4.64	4.50	▼ (2)	4.50	4.70	4.50	▼ (1)
Current Account (US\$ billion)	5.02	8.10	9.00	▲ (11)	1.50	3.35	3.60	▲ (9)
Trade Balance (US\$ billion)	31.00	34.00	34.01	▲ (11)	26.75	27.98	28.00	▲ (1)
Foreign Direct Investment (US\$ billion)	14.00	14.50	15.00	▲ (1)	15.00	15.00	15.00	▬ (21)
Regulated Prices (%)	7.20	7.65	7.70	▲ (8)	6.00	6.00	6.00	▬ (4)

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



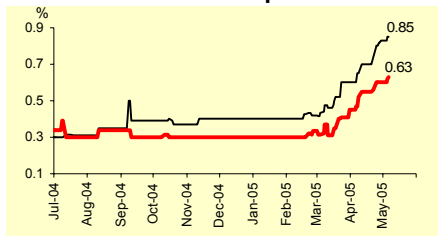
Median - Top 5 - Short Term	Market Expectations							
	Apr/05				May/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.65	0.83	0.85	▲ (5)	0.52	0.60	0.63	▲ (8)
IGP-DI (%)	0.70	0.81	0.81	= (1)	0.82	0.67	0.50	▼ (2)
IGP-M (%)	0.83	-	-		0.70	0.70	0.60	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.67	2.54	-		2.67	2.55	2.55	= (1)
Over-Selic Target (% p.a.)	19.50	-	-		19.50	19.75	19.75	= (1)

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

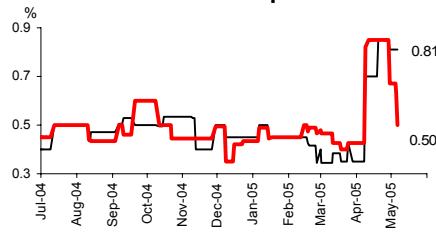
SHORT-TERM

— Apr/05 — May/05

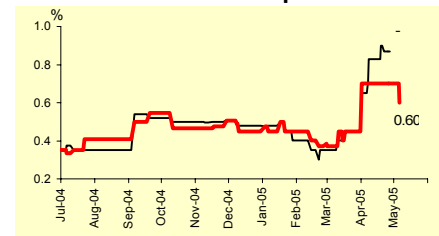
IPCA - Top 5



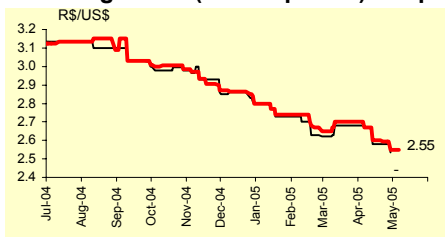
IGP-DI - Top 5



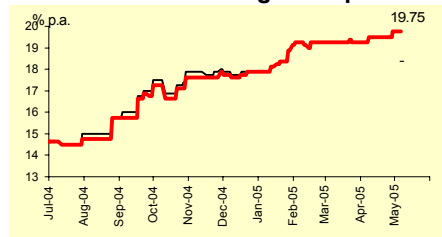
IGP-M - Top 5



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



Over-Selic Target - Top 5



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 (%)	5.90	6.29	6.40	▲ (3)	4.90	4.80	5.00	▲ (1)
IGP-DI (%)	7.07	7.21	7.21	= (1)	6.20	6.20	6.20	= (4)
IGP-M (%)	6.85	6.55	6.54	▼ (2)	5.03	5.03	5.03	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.75	2.65	2.65	= (1)	3.00	2.95	2.95	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	19.00	19.00	= (1)	16.50	16.75	16.75	= (1)
Medium Term								
IPCA (%)	5.83	6.04	6.25	▲ (1)	5.00	5.00	5.00	= (1)
IGP-DI (%)	7.00	7.50	7.10	▼ (1)	5.89	5.89	5.89	= (4)
IGP-M (%)	6.45	7.07	7.04	▼ (2)	5.40	5.58	5.58	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.70	2.60	2.55	▼ (5)	2.75	2.80	2.80	= (1)
Over-Selic Target - end-of-period (% p.a.)	17.63	17.88	18.00	▲ (2)	15.25	15.50	15.50	= (1)

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

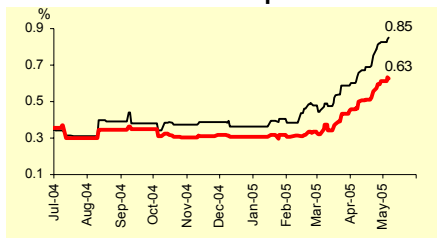
Average - Top 5 - Short Term	Market Expectations							
	Apr/05				May/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.66	0.83	0.85	▲ (9)	0.50	0.61	0.63	▲ (9)
IGP-DI (%)	0.75	0.78	0.79	▲ (1)	0.69	0.69	0.57	▼ (2)
IGP-M (%)	0.91	-	-		0.65	0.65	0.62	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.67	2.55	-		2.68	2.56	2.55	▼ (2)
Over-Selic Target (% p.a.)	19.45	-	-		19.50	19.65	19.65	= (1)

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

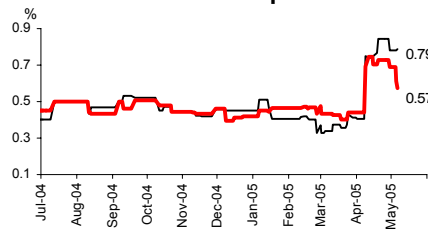
SHORT-TERM

— Apr/05 — May/05

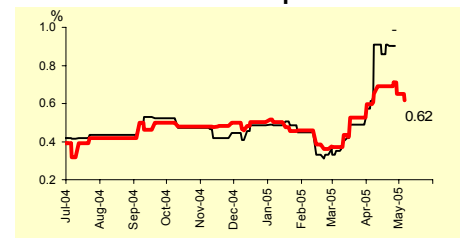
IPCA - Top 5



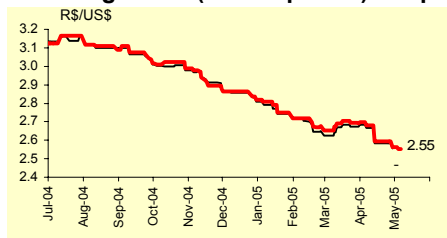
IGP-DI - Top 5



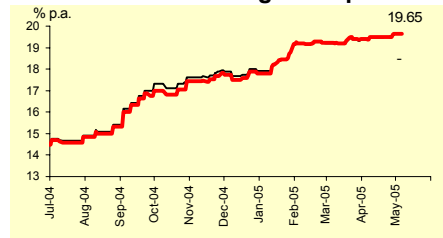
IGP-M - Top 5



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 (%)	6.02	6.44	6.45	▲ (4)	4.90	4.77	4.88	▲ (1)
IGP-DI (%)	7.28	7.32	7.23	▼ (2)	6.01	5.85	5.85	= (3)
IGP-M (%)	6.65	6.61	6.61	= (1)	5.47	5.47	5.47	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.81	2.71	2.70	▼ (2)	2.97	2.95	2.95	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.35	18.75	18.75	= (1)	16.56	16.75	16.75	= (1)
Medium Term								
IPCA (%)	5.92	6.10	6.14	▲ (6)	4.90	4.83	4.83	= (1)
IGP-DI (%)	7.20	7.49	7.30	▼ (2)	6.05	6.06	6.06	= (3)
IGP-M (%)	6.94	7.23	7.13	▼ (2)	5.60	5.71	5.71	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.70	2.61	2.59	▼ (5)	2.77	2.78	2.78	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.31	18.38	▲ (2)	15.56	15.63	15.63	= (1)

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