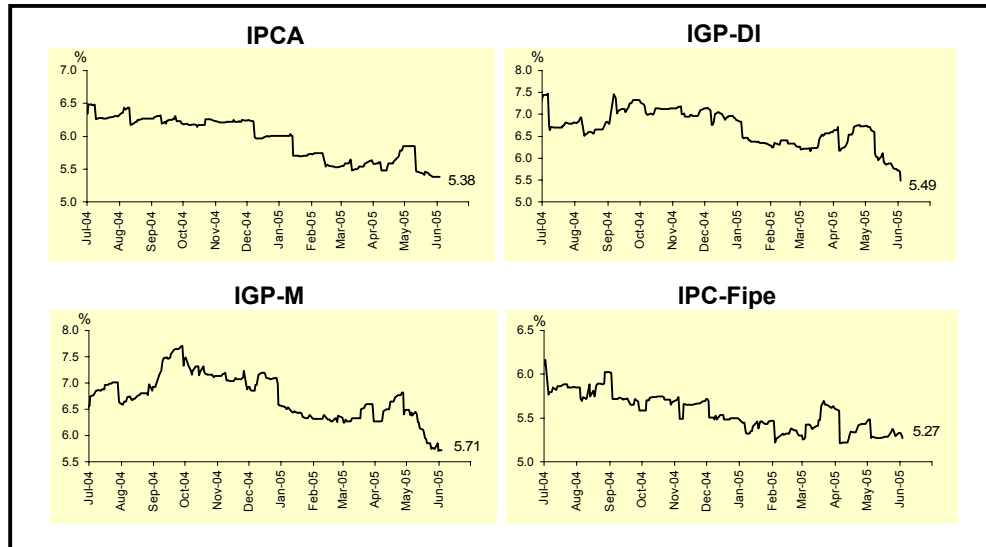


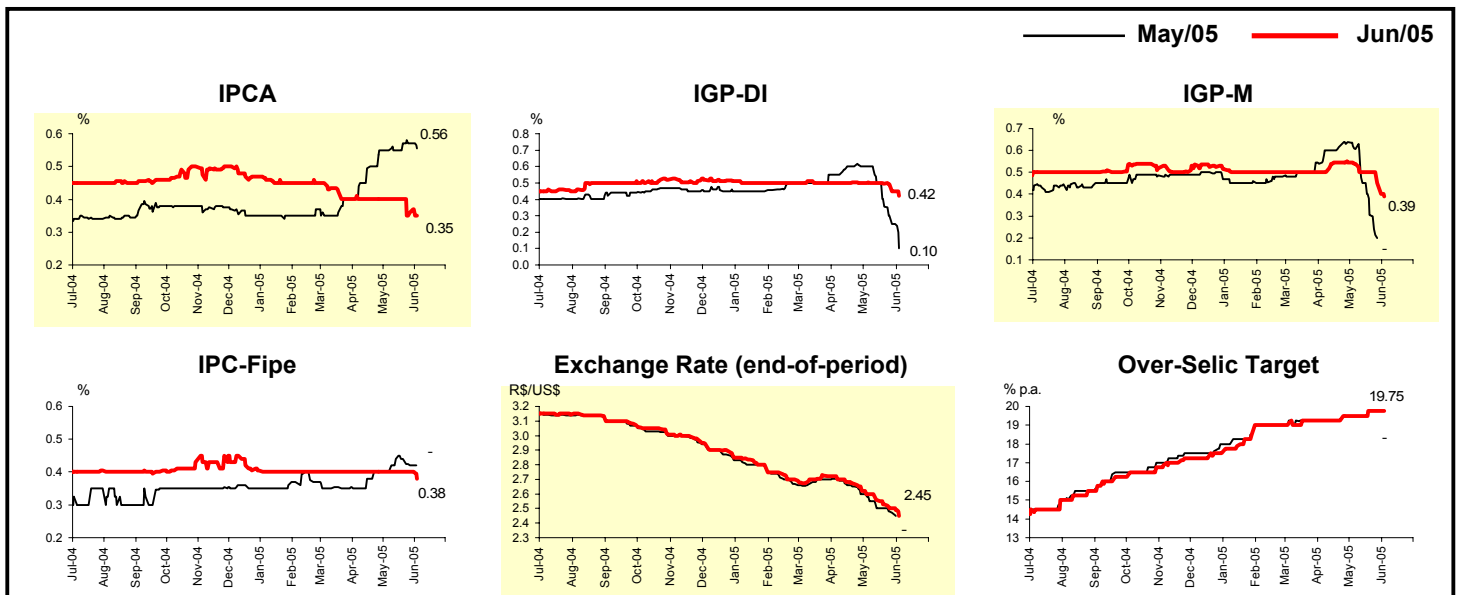
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.85	5.38	5.38	= (1)
IGP-DI (%)	6.64	5.76	5.49	▼ (6)
IGP-M (%)	6.38	5.74	5.71	▼ (6)
IPC-Fipe (%)	5.28	5.29	5.27	▼ (1)

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



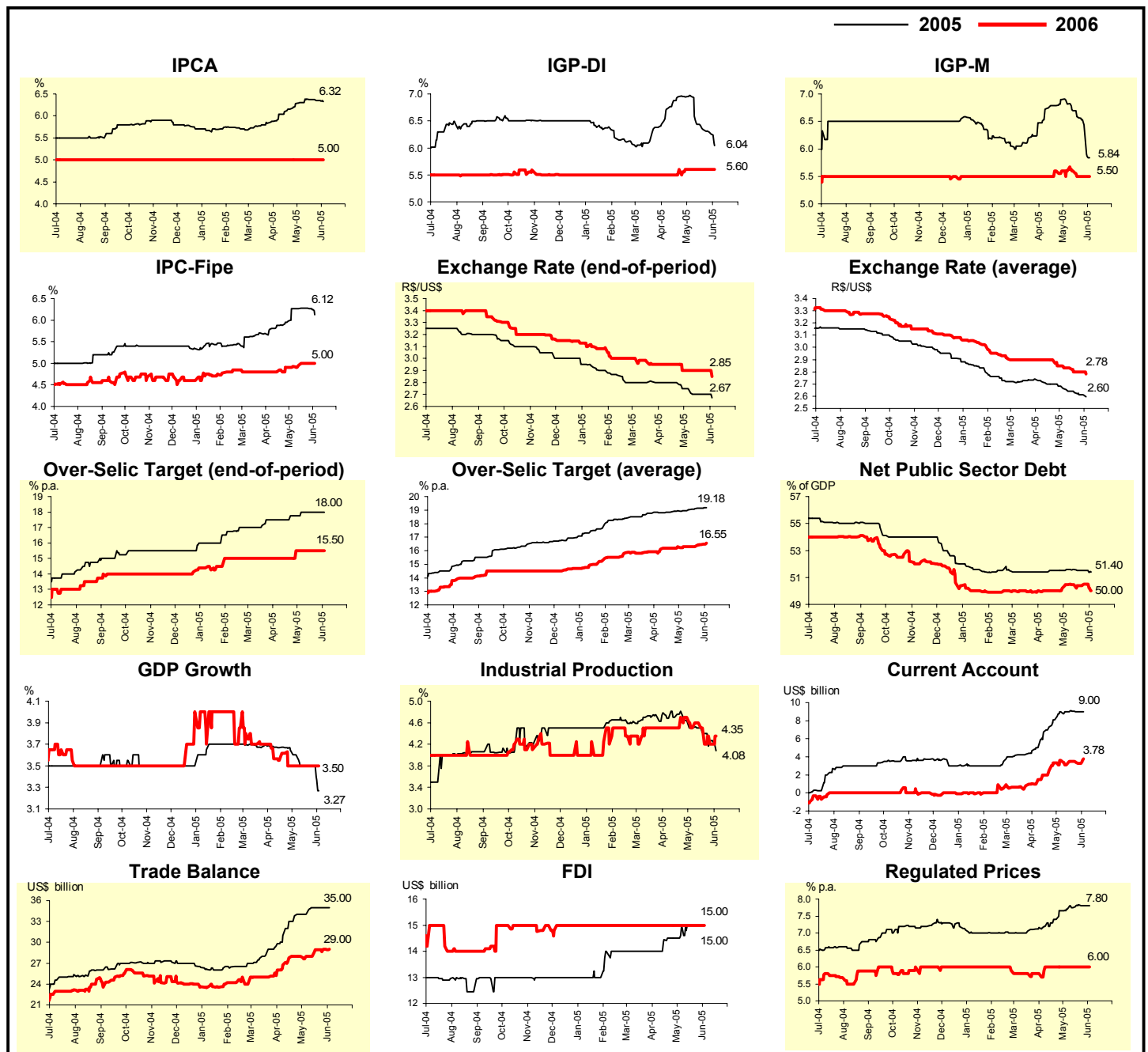
Median - Aggregate	Market Expectations							
	May/05				Jun/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.55	0.57	0.56	▼ (1)	0.40	0.36	0.35	▼ (2)
IGP-DI (%)	0.60	0.25	0.10	▼ (4)	0.50	0.45	0.42	▼ (2)
IGP-M (%)	0.61	0.20	-		0.54	0.45	0.39	▼ (2)
IPC-Fipe (%)	0.40	0.42	-		0.40	0.40	0.38	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.55	2.47	-		2.60	2.50	2.45	▼ (10)
Over-Selic Target (% p.a.)	19.50	-	-		19.50	19.75	19.75	= (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	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.30	6.35	6.32	▼ (3)	5.00	5.00	5.00	≡ (55)
IGP-DI (%)	6.95	6.30	6.04	▼ (4)	5.60	5.60	5.60	≡ (6)
IGP-M (%)	6.81	6.44	5.84	▼ (5)	5.60	5.50	5.50	≡ (2)
IPC-Fipe (%)	6.26	6.26	6.12	▼ (2)	4.93	5.00	5.00	≡ (2)
Exchange rate - end-of-period (R\$/US\$)	2.75	2.70	2.67	▼ (1)	2.90	2.90	2.85	▼ (1)
Exchange rate - average (R\$/US\$)	2.66	2.61	2.60	▼ (6)	2.83	2.80	2.78	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	≡ (4)	15.50	15.50	15.50	≡ (5)
Over-Selic Target - average (% p.a.)	18.94	19.15	19.18	▲ (4)	16.30	16.46	16.55	▲ (2)
Net Public Sector Debt (% of GDP)	51.60	51.50	51.40	▼ (1)	50.45	50.50	50.00	▼ (1)
GDP growth (%)	3.60	3.50	3.27	▼ (1)	3.50	3.50	3.50	≡ (5)
Industrial Production (% growth)	4.50	4.27	4.08	▼ (3)	4.50	4.20	4.35	▲ (1)
Current Account (US\$ billion)	9.00	9.00	9.00	≡ (1)	3.60	3.25	3.78	▲ (1)
Trade Balance (US\$ billion)	34.01	35.00	35.00	≡ (3)	28.00	29.00	29.00	≡ (1)
Foreign Direct Investment (US\$ billion)	15.00	15.00	15.00	≡ (4)	15.00	15.00	15.00	≡ (25)
Regulated Prices (%)	7.70	7.80	7.80	≡ (1)	6.00	6.00	6.00	≡ (8)

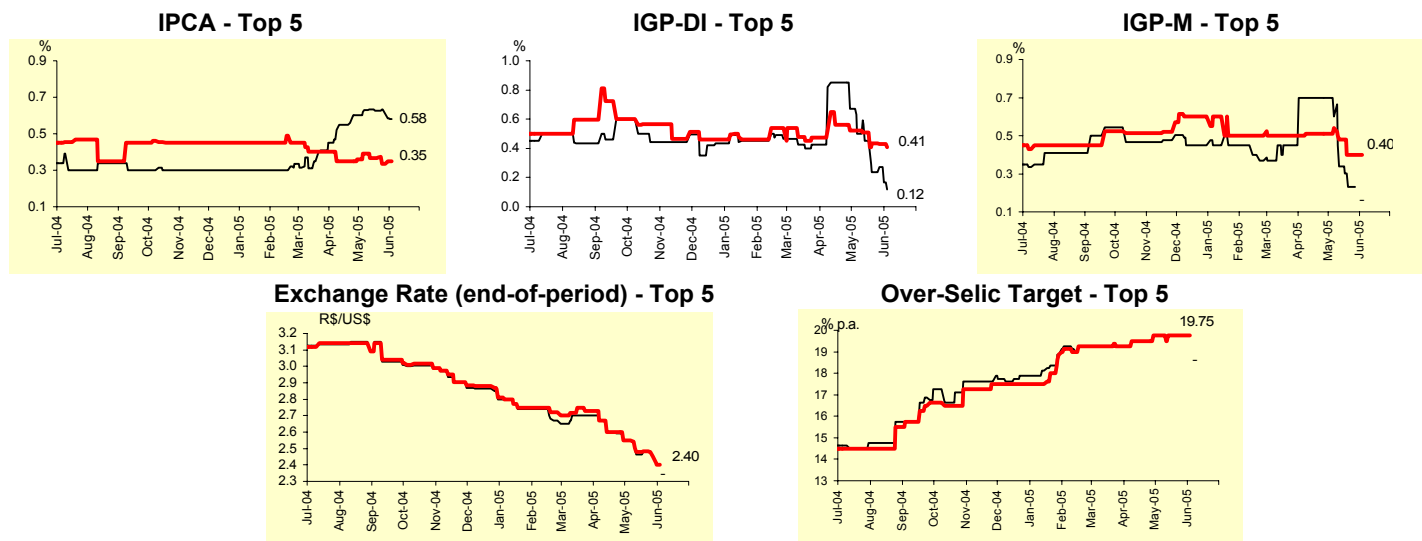
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior ▲(increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	May/05				Jun/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.63	0.61	0.58	▼ (2)	0.39	0.33	0.35	▲ (1)
IGP-DI (%)	0.50	0.27	0.12	▼ (1)	0.52	0.43	0.41	▼ (4)
IGP-M (%)	0.60	0.23	-		0.54	0.40	0.40	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.55	2.45	-	(2)	2.55	2.45	2.40	▼ (2)
Over-Selic Target (% p.a.)	19.75	-	-		19.75	19.75	19.75	= (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



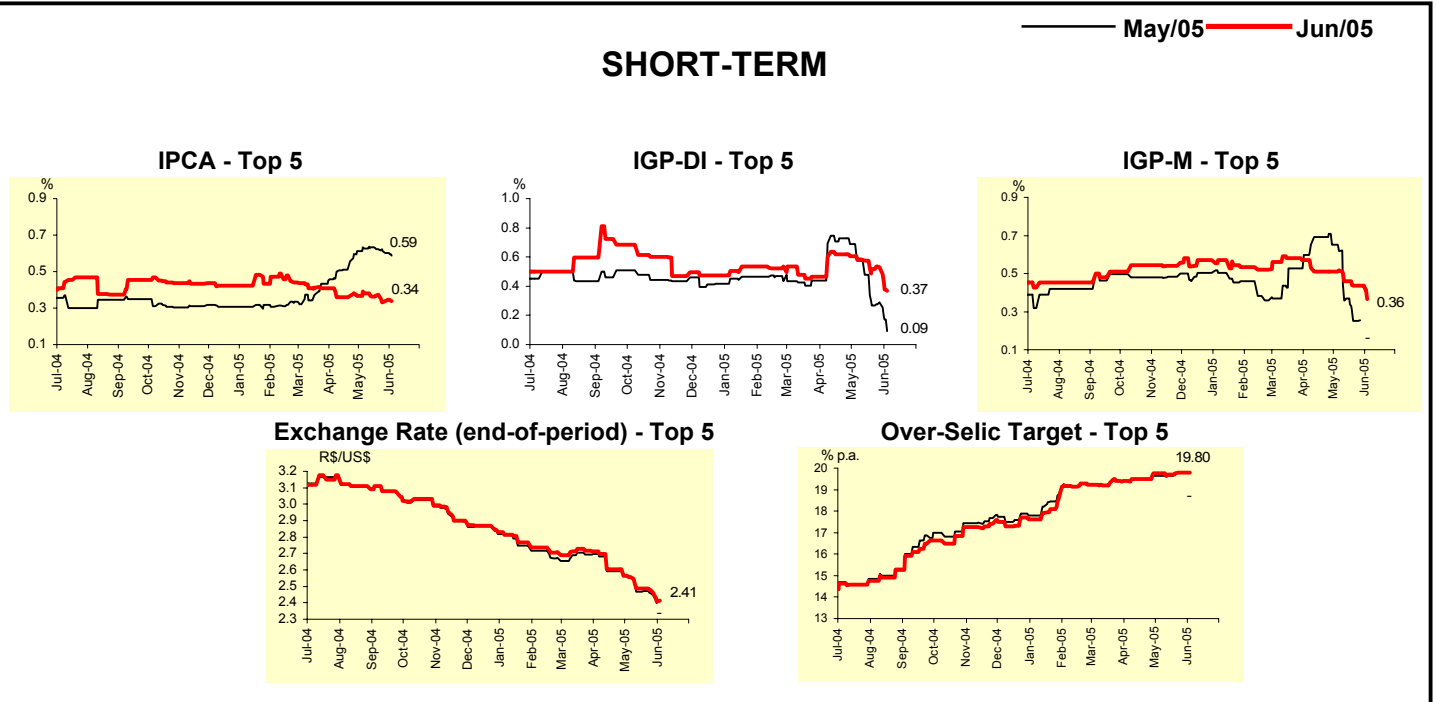
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.40	6.43	6.43	= (1)	5.00	5.00	5.00	= (4)
IGP-DI (%)	7.21	5.97	5.97	= (2)	6.20	5.60	5.60	= (3)
IGP-M (%)	6.54	6.30	5.73	▼ (1)	5.03	5.02	5.32	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.65	2.55	2.50	▼ (1)	2.95	2.84	2.79	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	19.00	18.25	18.25	= (3)	16.75	16.50	16.50	= (3)
Medium Term								
IPCA (%)	6.25	6.35	6.30	▼ (2)	5.00	4.88	4.88	= (2)
IGP-DI (%)	7.10	6.69	6.15	▼ (1)	5.89	6.05	6.05	= (3)
IGP-M (%)	7.04	6.75	5.88	▼ (1)	5.58	6.00	6.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.55	2.55	2.52	▼ (1)	2.80	2.80	2.80	= (5)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (4)	15.50	15.50	15.50	= (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							
	May/05				Jun/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.63	0.60	0.59	▼ (3)	0.38	0.34	0.34	= (1)
IGP-DI (%)	0.57	0.29	0.09	▼ (1)	0.58	0.53	0.37	▼ (1)
IGP-M (%)	0.62	0.25	-		0.52	0.44	0.36	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.55	2.45	-		2.56	2.46	2.41	▼ (2)
Over-Selic Target (% p.a.)	19.65	-	-		19.75	19.80	19.80	= (1)

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

SHORT-TERM



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 (%)	6.45	6.45	6.42	▼ (2)	4.88	5.15	5.15	= (2)
IGP-DI (%)	7.23	6.11	5.85	▼ (1)	5.85	5.57	5.57	= (3)
IGP-M (%)	6.61	6.03	5.54	▼ (1)	5.47	4.91	5.06	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.70	2.56	2.53	▼ (2)	2.95	2.85	2.78	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	18.75	18.35	18.35	= (1)	16.75	16.63	16.63	= (1)
Medium Term								
IPCA (%)	6.14	6.18	6.20	▲ (1)	4.83	4.86	4.86	= (2)
IGP-DI (%)	7.30	6.49	6.24	▼ (1)	6.06	6.03	6.03	= (3)
IGP-M (%)	7.13	6.76	6.35	▼ (6)	5.71	5.99	5.89	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.59	2.58	2.57	▼ (2)	2.78	2.78	2.78	= (5)
Over-Selic Target - end-of-period (% p.a.)	18.38	18.40	18.30	▼ (1)	15.63	16.00	15.90	▼ (1)

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