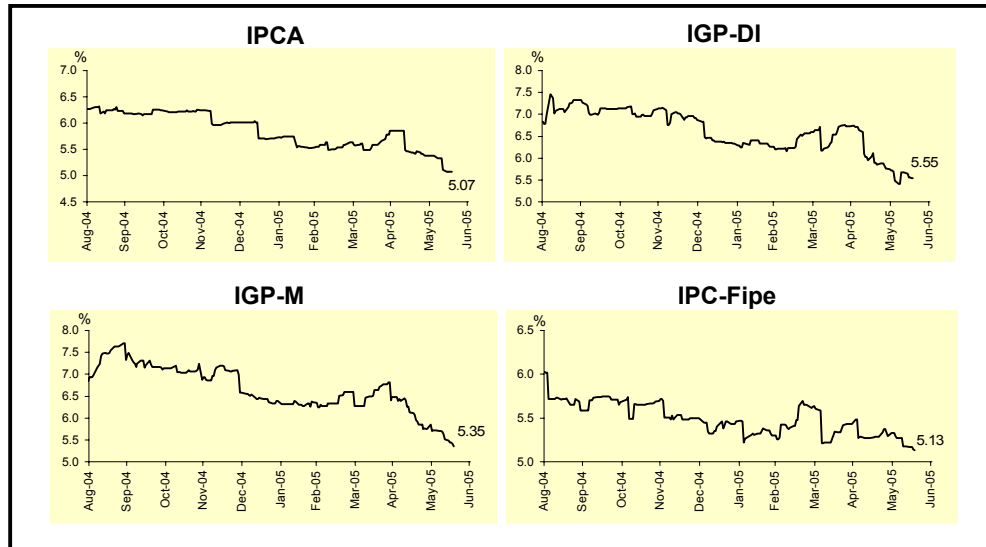


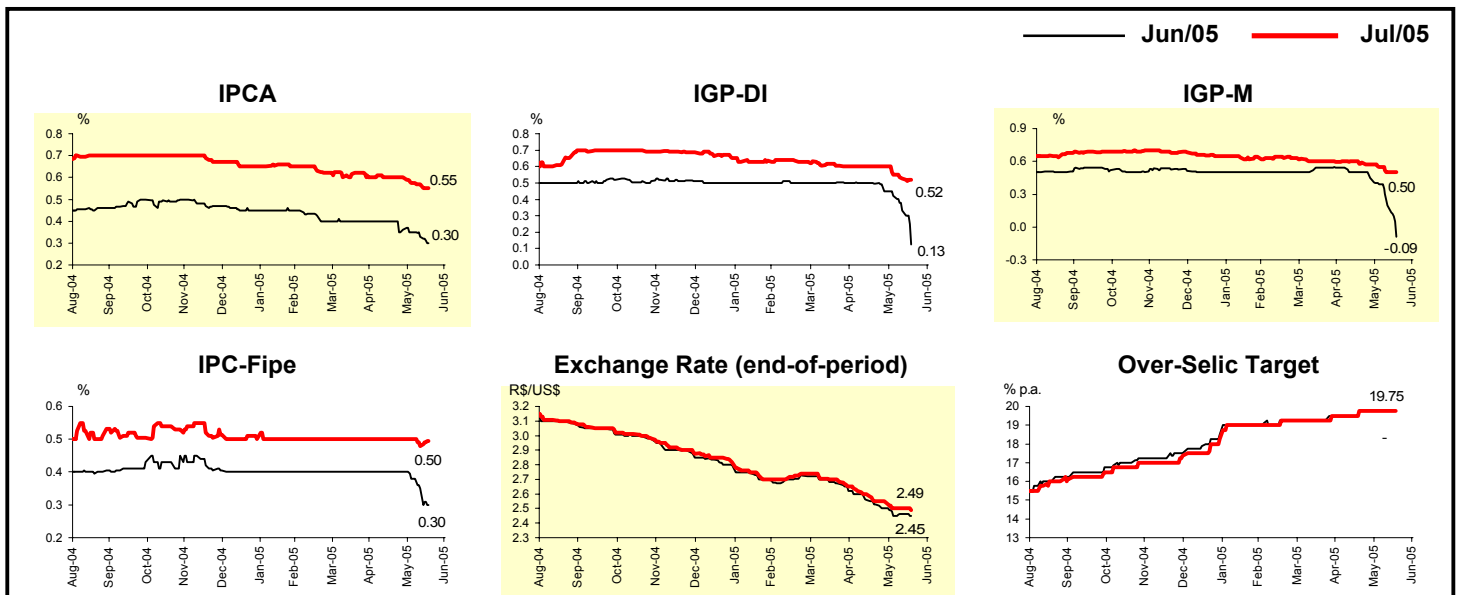
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.46	5.11	5.07	▼ (2)
IGP-DI (%)	5.85	5.67	5.55	▼ (1)
IGP-M (%)	5.85	5.51	5.35	▼ (8)
IPC-Fipe (%)	5.29	5.17	5.13	▼ (3)

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



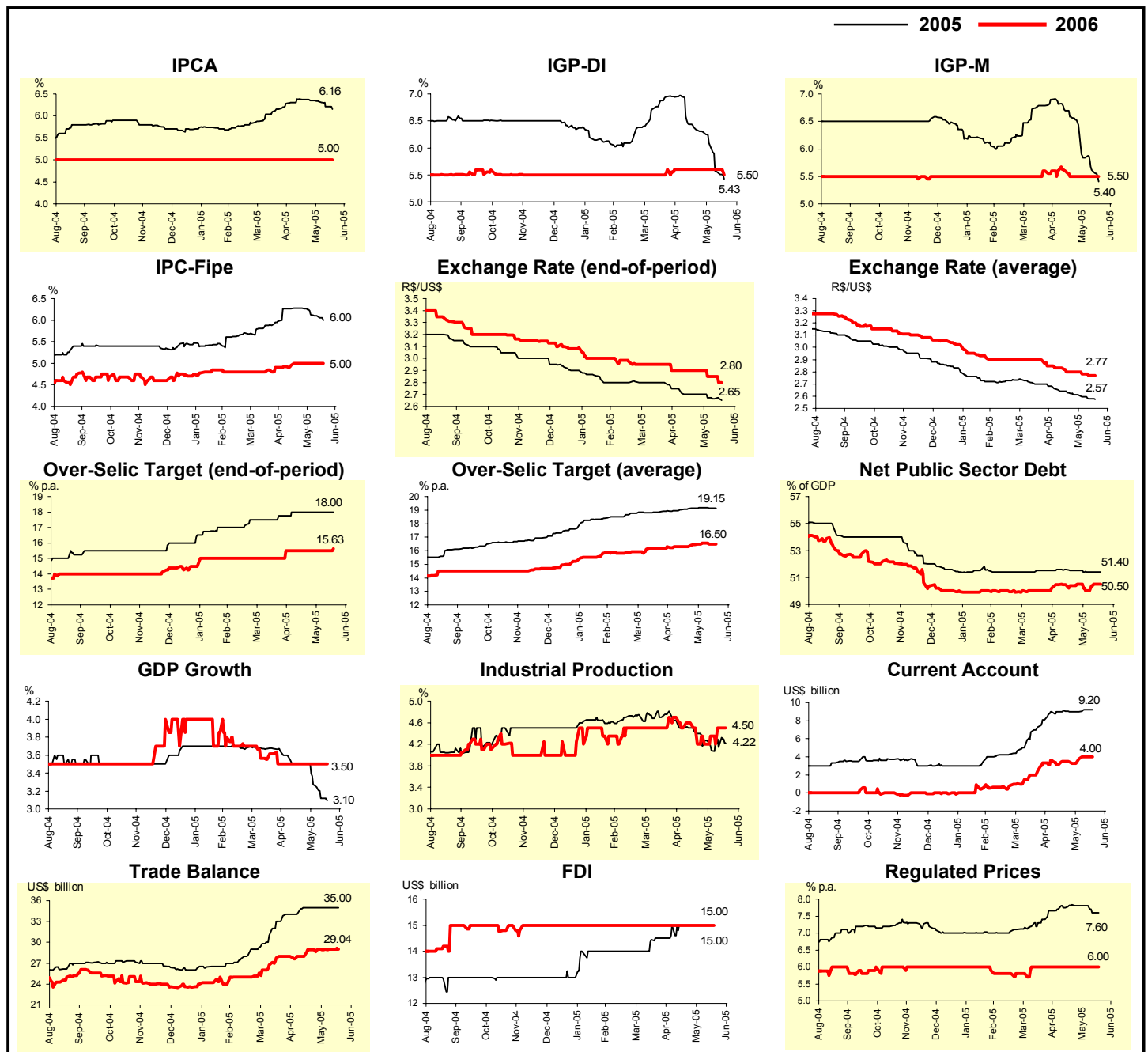
Median - Aggregate	Jun/05				Jul/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.33	0.30	▼ (4)	0.60	0.57	0.55	▼ (1)
IGP-DI (%)	0.50	0.33	0.13	▼ (4)	0.60	0.52	0.52	= (1)
IGP-M (%)	0.50	0.20	-0.09	▼ (4)	0.59	0.50	0.50	= (1)
IPC-Fipe (%)	0.40	0.35	0.30	▼ (3)	0.50	0.48	0.50	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.53	2.46	2.45	▼ (1)	2.55	2.50	2.49	▼ (1)
Over-Selic Target (% p.a.)	19.75	19.75	-		19.75	19.75	19.75	= (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							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.38	6.21	6.16	▼ (5)	5.00	5.00	5.00	=(57)
IGP-DI (%)	6.34	5.55	5.43	▼ (6)	5.60	5.60	5.50	▼ (1)
IGP-M (%)	6.57	5.61	5.40	▼ (7)	5.50	5.50	5.50	=(4)
IPC-Fipe (%)	6.27	6.10	6.00	▼ (4)	5.00	5.00	5.00	=(4)
Exchange rate - end-of-period (R\$/US\$)	2.70	2.67	2.65	▼ (1)	2.90	2.85	2.80	▼ (1)
Exchange rate - average (R\$/US\$)	2.63	2.58	2.57	▼ (8)	2.80	2.77	2.77	=(1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	=(6)	15.50	15.50	15.63	▲ (1)
Over-Selic Target - average (% p.a.)	19.10	19.15	19.15	=(1)	16.30	16.50	16.50	=(1)
Net Public Sector Debt (% of GDP)	51.50	51.40	51.40	=(2)	50.40	50.50	50.50	=(1)
GDP growth (%)	3.50	3.12	3.10	▼ (3)	3.50	3.50	3.50	=(7)
Industrial Production (% growth)	4.39	4.14	4.22	▲ (2)	4.20	4.50	4.50	=(1)
Current Account (US\$ billion)	9.05	9.20	9.20	=(1)	3.50	4.00	4.00	=(1)
Trade Balance (US\$ billion)	35.00	35.00	35.00	=(5)	28.93	29.00	29.04	▲ (1)
Foreign Direct Investment (US\$ billion)	15.00	15.00	15.00	=(6)	15.00	15.00	15.00	=(27)
Regulated Prices (%)	7.84	7.60	7.60	=(1)	6.00	6.00	6.00	=(10)

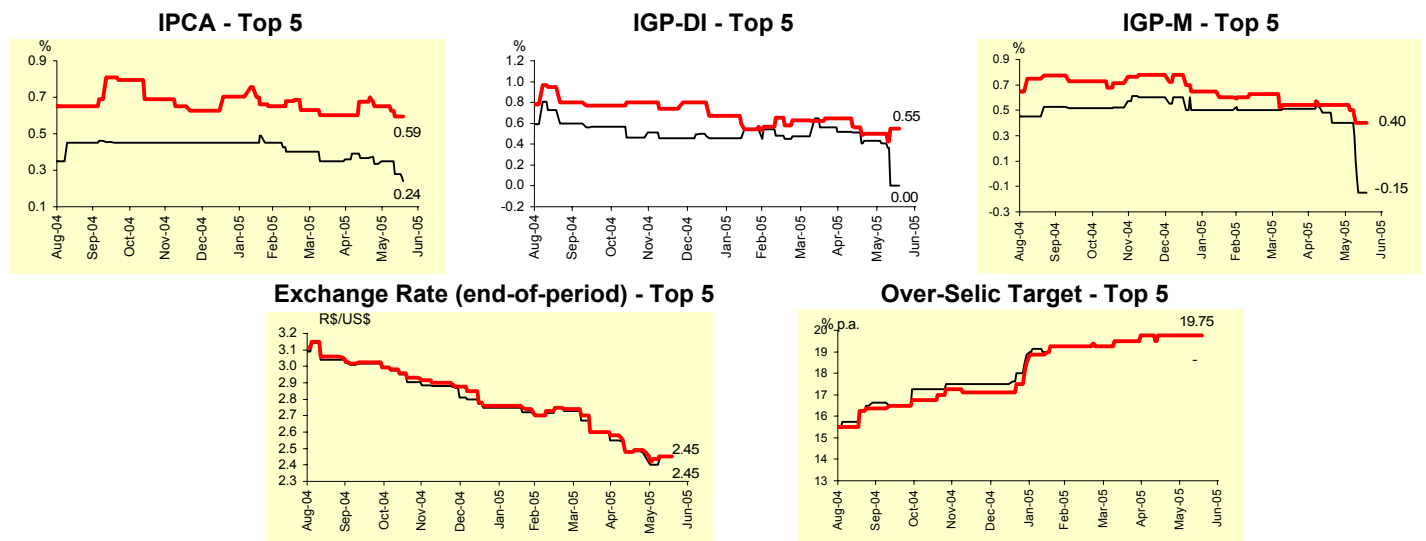
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Jun/05				Jul/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.37	0.28	0.24	▼ (2)	0.70	0.59	0.59	≡ (1)
IGP-DI (%)	0.44	0.00	0.00	≡ (1)	0.50	0.55	0.55	≡ (1)
IGP-M (%)	0.40	-0.15	-0.15	≡ (1)	0.54	0.40	0.40	≡ (1)
Exchange rate - end-of-period (R\$/US\$)	2.48	2.45	2.45	≡ (2)	2.49	2.45	2.45	≡ (1)
Over-Selic Target (% p.a.)	19.75	19.75	-		19.75	19.75	19.75	≡ (7)

* 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



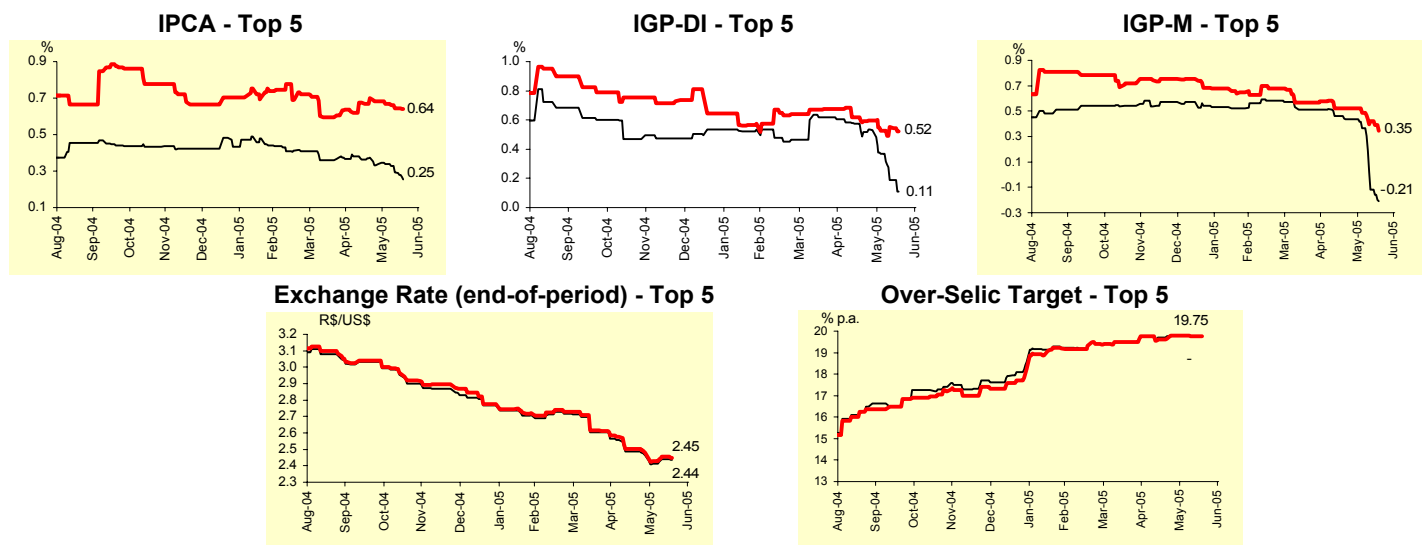
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.47	6.26	6.26	≡ (1)	5.00	4.88	4.88	≡ (1)
IGP-DI (%)	5.97	5.48	5.48	≡ (1)	5.60	5.50	5.50	≡ (1)
IGP-M (%)	6.30	5.14	5.14	≡ (1)	5.02	5.00	5.00	≡ (1)
Exchange rate - end-of-period (R\$/US\$)	2.55	2.50	2.50	≡ (2)	2.84	2.79	2.74	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	18.25	18.50	18.50	≡ (1)	16.50	16.63	16.63	≡ (1)
Medium Term								
IPCA (%)	6.48	6.29	6.10	▼ (4)	4.88	4.88	4.88	≡ (4)
IGP-DI (%)	6.69	5.50	5.45	▼ (3)	6.05	5.70	5.51	▼ (2)
IGP-M (%)	6.75	5.61	5.61	≡ (1)	6.26	5.35	5.34	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.55	2.70	2.70	≡ (1)	2.80	2.90	2.90	≡ (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	≡ (6)	15.50	15.50	15.50	≡ (7)

* 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/05				Jul/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.37	0.29	0.25	▼ (2)	0.70	0.64	0.64	= (1)
IGP-DI (%)	0.52	0.19	0.11	▼ (3)	0.59	0.55	0.52	▼ (1)
IGP-M (%)	0.44	-0.12	-0.21	▼ (3)	0.52	0.42	0.35	▼ (3)
Exchange rate - end-of-period (R\$/US\$)	2.49	2.44	2.44	= (1)	2.50	2.45	2.45	= (1)
Over-Selic Target (% p.a.)	19.75	19.75	-		19.65	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



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 (%)	6.50	6.19	6.17	▼ (4)	5.15	5.08	5.08	= (1)
IGP-DI (%)	6.04	5.74	5.63	▼ (3)	5.57	5.53	5.37	▼ (2)
IGP-M (%)	6.02	5.04	4.89	▼ (3)	4.91	4.67	4.67	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.57	2.54	2.53	▼ (1)	2.85	2.78	2.75	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	18.20	18.17	18.33	▲ (1)	16.44	16.56	16.66	▲ (1)
Medium Term								
IPCA (%)	6.29	6.17	6.08	▼ (2)	4.86	4.86	4.86	= (4)
IGP-DI (%)	6.41	5.51	5.30	▼ (3)	6.03	5.71	5.63	▼ (2)
IGP-M (%)	6.97	5.65	5.56	▼ (8)	6.19	5.38	5.37	▼ (4)
Exchange rate - end-of-period (R\$/US\$)	2.60	2.68	2.68	= (1)	2.78	2.86	2.86	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.40	18.35	18.20	▼ (1)	16.00	15.95	15.65	▼ (1)

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