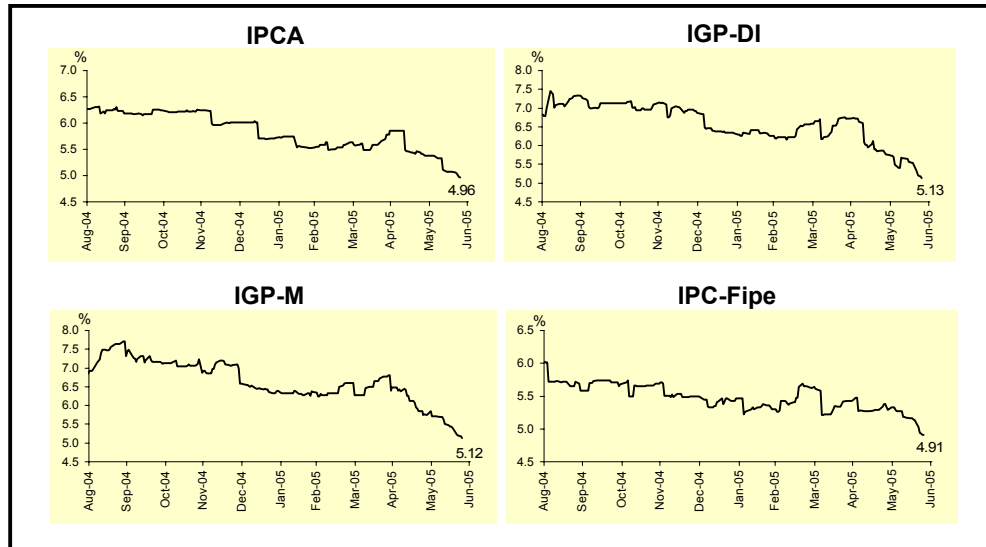


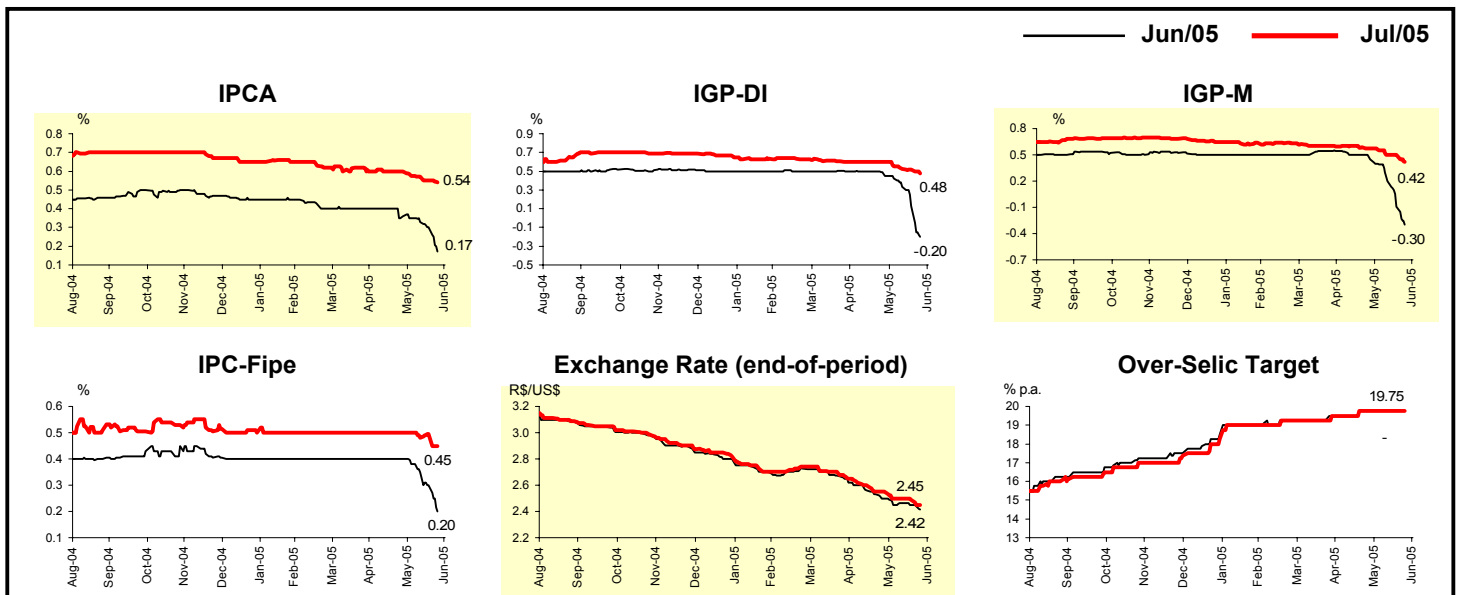
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.38	5.07	4.96	▼ (3)
IGP-DI (%)	5.76	5.55	5.13	▼ (2)
IGP-M (%)	5.74	5.35	5.12	▼ (9)
IPC-Fipe (%)	5.29	5.13	4.91	▼ (4)

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



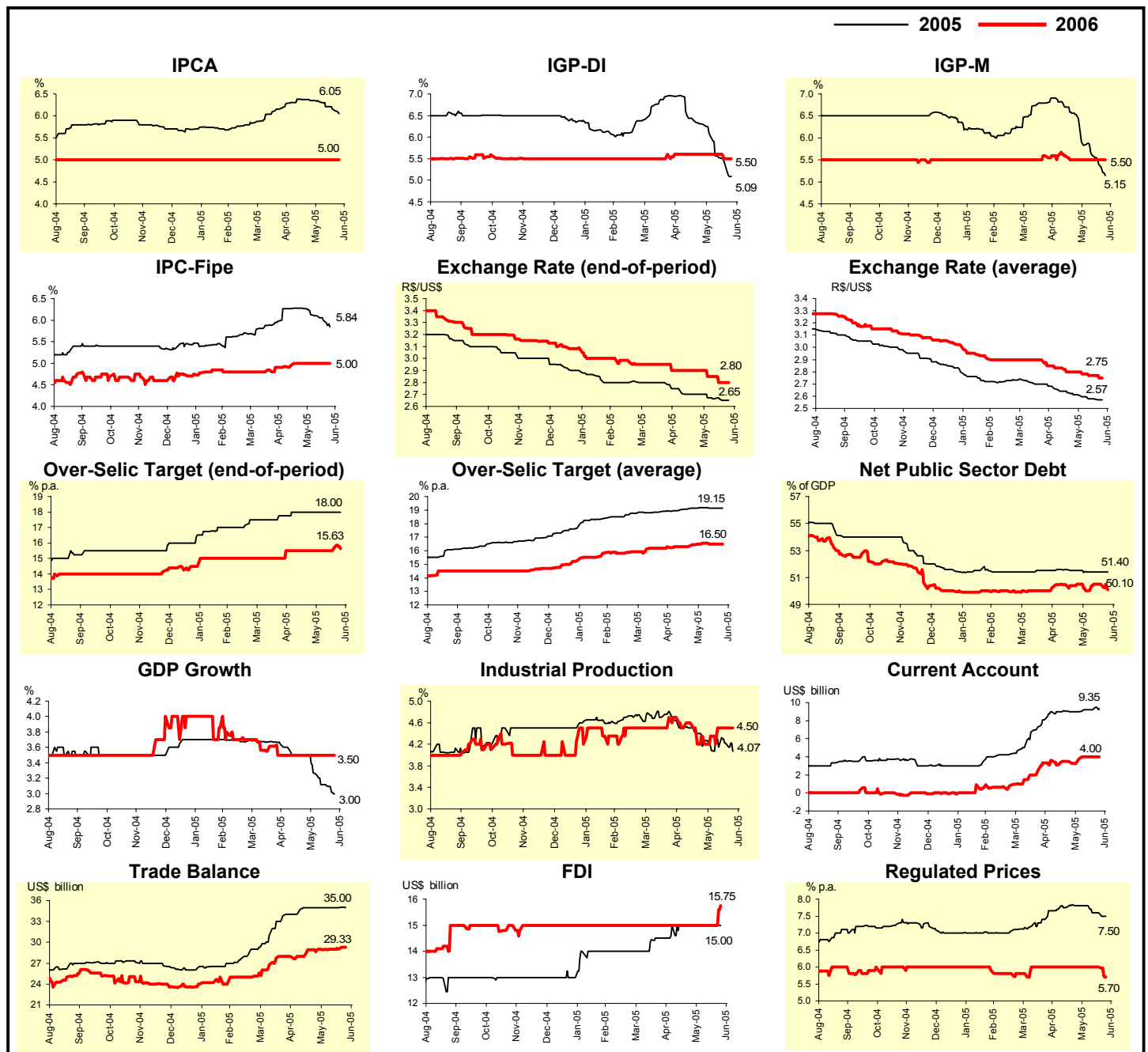
Median - Aggregate	Jun/05				Jul/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.36	0.30	0.17	▼ (5)	0.60	0.55	0.54	▼ (2)
IGP-DI (%)	0.45	0.13	-0.20	▼ (5)	0.60	0.52	0.48	▼ (1)
IGP-M (%)	0.45	-0.09	-0.30	▼ (5)	0.57	0.50	0.42	▼ (1)
IPC-Fipe (%)	0.40	0.30	0.20	▼ (4)	0.50	0.50	0.45	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.50	2.45	2.42	▼ (2)	2.55	2.49	2.45	▼ (2)
Over-Selic Target (% p.a.)	19.75	-	-	= (5)	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)



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 (%)	6.35	6.16	6.05	▼ (6)	5.00	5.00	5.00	≡ (58)
IGP-DI (%)	6.30	5.43	5.09	▼ (7)	5.60	5.50	5.50	≡ (1)
IGP-M (%)	6.44	5.40	5.15	▼ (8)	5.50	5.50	5.50	≡ (5)
IPC-Fipe (%)	6.26	6.00	5.84	▼ (5)	5.00	5.00	5.00	≡ (5)
Exchange rate - end-of-period (R\$/US\$)	2.70	2.65	2.65	≡ (1)	2.90	2.80	2.80	≡ (1)
Exchange rate - average (R\$/US\$)	2.61	2.57	2.57	≡ (1)	2.80	2.77	2.75	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	≡ (7)	15.50	15.63	15.63	≡ (1)
Over-Selic Target - average (% p.a.)	19.15	19.15	19.15	≡ (2)	16.46	16.50	16.50	≡ (2)
Net Public Sector Debt (% of GDP)	51.50	51.40	51.40	≡ (3)	50.50	50.50	50.10	▼ (1)
GDP growth (%)	3.50	3.10	3.00	▼ (4)	3.50	3.50	3.50	≡ (8)
Industrial Production (% growth)	4.27	4.22	4.07	▼ (1)	4.20	4.50	4.50	≡ (2)
Current Account (US\$ billion)	9.00	9.20	9.35	▲ (1)	3.25	4.00	4.00	≡ (2)
Trade Balance (US\$ billion)	35.00	35.00	35.00	≡ (6)	29.00	29.04	29.33	▲ (2)
Foreign Direct Investment (US\$ billion)	15.00	15.00	15.00	≡ (7)	15.00	15.00	15.75	▲ (1)
Regulated Prices (%)	7.80	7.60	7.50	▼ (1)	6.00	6.00	5.70	▼ (1)

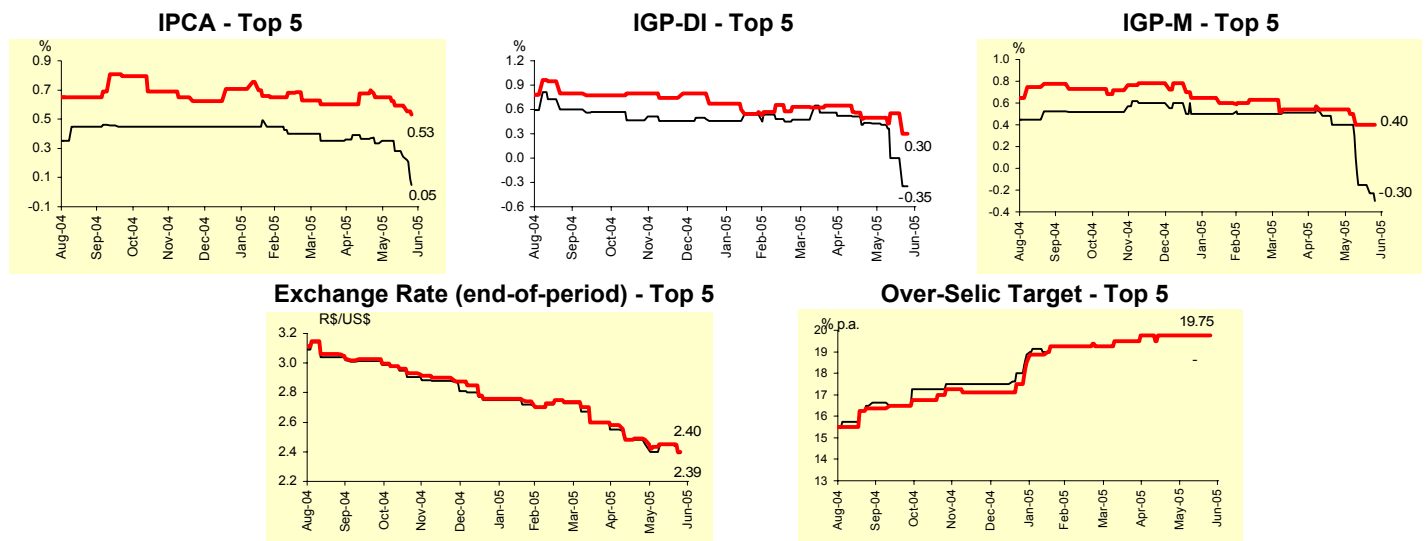
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Jun/05				Jul/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.33	0.24	0.05	▼ (3)	0.65	0.59	0.53	▼ (1)
IGP-DI (%)	0.43	0.00	-0.35	▼ (1)	0.50	0.55	0.30	▼ (1)
IGP-M (%)	0.40	-0.15	-0.30	▼ (1)	0.54	0.40	0.40	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.45	2.45	2.39	▼ (2)	2.48	2.45	2.40	▼ (1)
Over-Selic Target (% p.a.)	19.75	-	-		19.75	19.75	19.75	= (8)

* 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



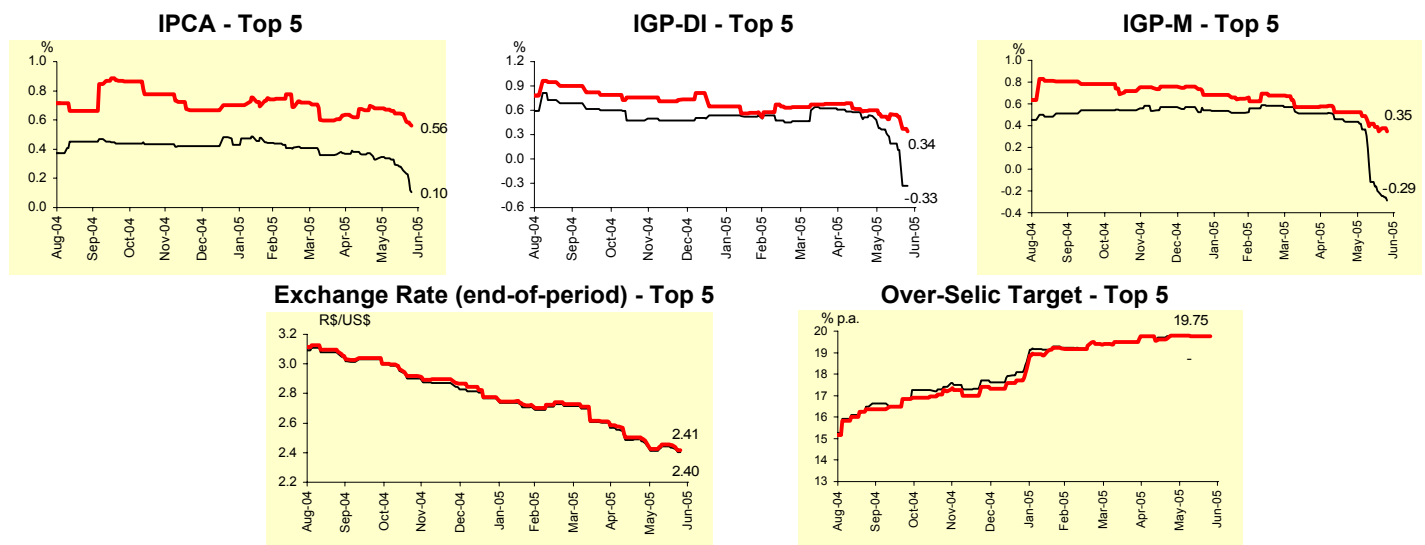
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.43	6.26	6.08	▼ (1)	5.00	4.88	4.88	= (2)
IGP-DI (%)	5.97	5.48	4.72	▼ (1)	5.60	5.50	5.00	▼ (1)
IGP-M (%)	6.30	5.14	5.14	= (2)	5.02	5.00	5.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.55	2.50	2.50	= (3)	2.84	2.74	2.74	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.25	18.50	18.50	= (2)	16.50	16.63	16.63	= (2)
Medium Term								
IPCA (%)	6.35	6.10	6.06	▼ (5)	4.88	4.88	4.88	= (5)
IGP-DI (%)	6.69	5.45	4.96	▼ (4)	6.05	5.51	5.51	= (1)
IGP-M (%)	6.75	5.61	5.03	▼ (1)	6.00	5.34	5.34	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.55	2.70	2.60	▼ (1)	2.80	2.90	2.75	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (7)	15.50	15.50	15.50	= (8)

* 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 (%)	0.34	0.25	0.10	▼ (3)	0.68	0.64	0.56	▼ (1)
IGP-DI (%)	0.53	0.11	-0.33	▼ (4)	0.60	0.52	0.34	▼ (2)
IGP-M (%)	0.44	-0.21	-0.29	▼ (4)	0.52	0.35	0.35	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.46	2.44	2.40	▼ (1)	2.48	2.45	2.41	▼ (1)
Over-Selic Target (% p.a.)	19.80	-	-		19.80	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)

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	6.17	6.05	▼ (5)	5.15	5.08	4.99	▼ (1)
IGP-DI (%)	6.11	5.63	4.72	▼ (4)	5.57	5.37	4.87	▼ (3)
IGP-M (%)	6.03	4.89	4.79	▼ (4)	4.91	4.67	4.67	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.56	2.53	2.51	▼ (2)	2.85	2.75	2.70	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	18.35	18.33	18.28	▼ (1)	16.63	16.66	16.66	= (1)
Medium Term								
IPCA (%)	6.18	6.08	6.00	▼ (3)	4.86	4.86	4.86	= (5)
IGP-DI (%)	6.49	5.30	4.74	▼ (4)	6.03	5.63	5.38	▼ (3)
IGP-M (%)	6.76	5.56	5.26	▼ (9)	5.99	5.37	5.37	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.58	2.68	2.62	▼ (1)	2.78	2.86	2.80	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	18.40	18.20	18.10	▼ (2)	16.00	15.65	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)