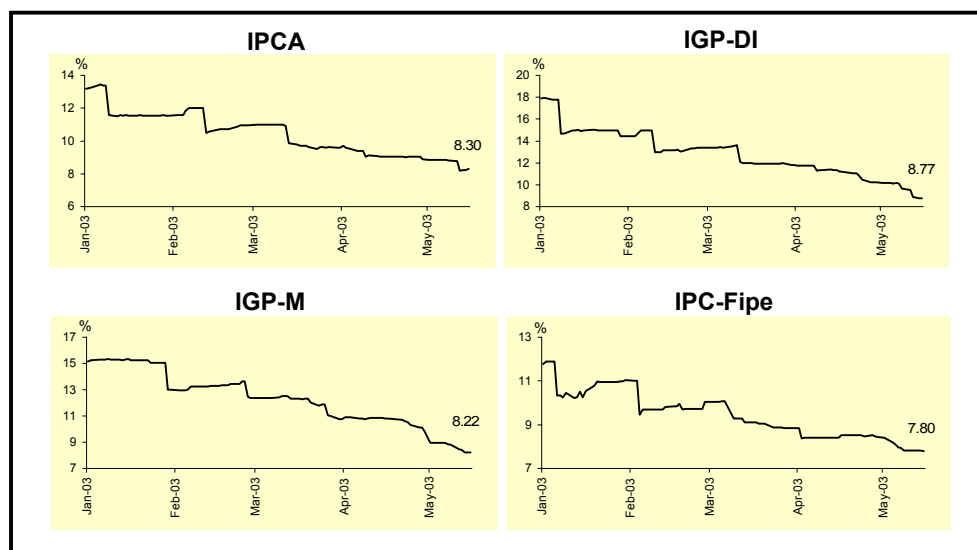


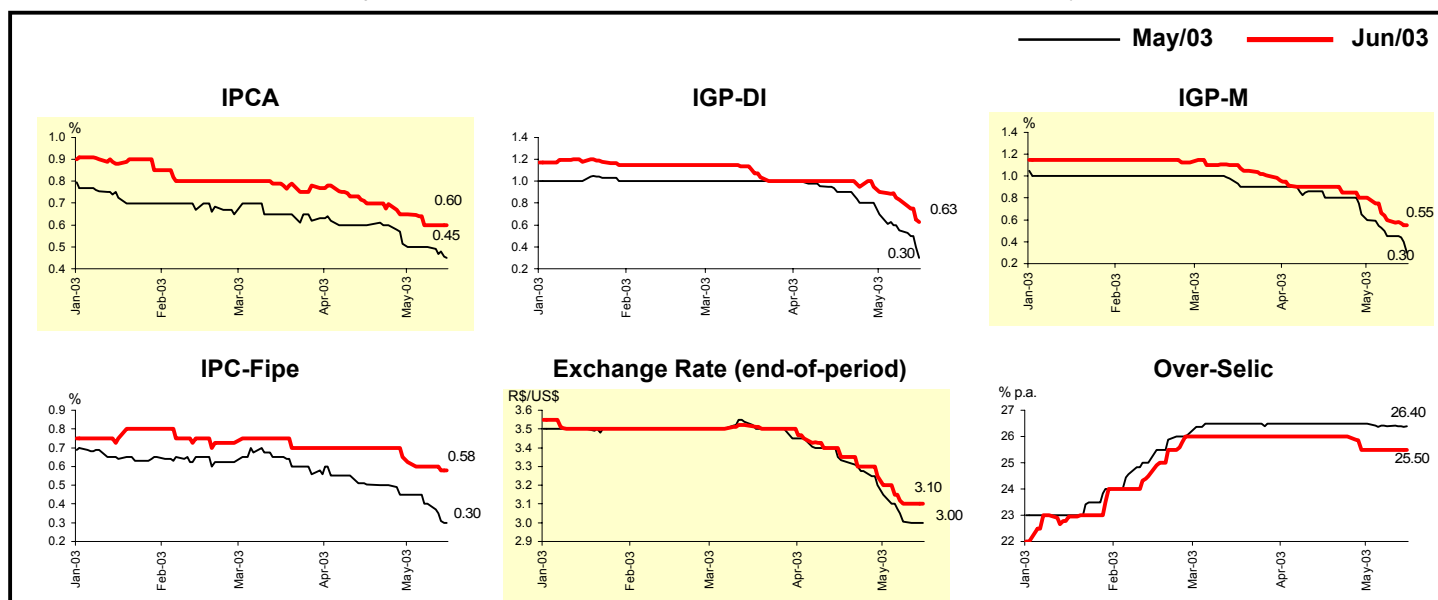
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	9.06	8.80	8.30	▼ (7)
IGP-DI (%)	11.20	9.64	8.77	▼ (7)
IGP-M (%)	10.80	8.80	8.22	▼ (10)
IPC-Fipe (%)	8.51	7.83	7.80	▼ (4)

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



Indicador	May/03				Jun/03			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Median - Aggregate								
IPCA (%)	0.60	0.50	0.45	▼ (1)	0.70	0.60	0.60	= (1)
IGP-DI (%)	0.90	0.55	0.30	▼ (6)	1.00	0.83	0.63	▼ (4)
IGP-M (%)	0.80	0.45	0.30	▼ (3)	0.90	0.60	0.55	▼ (4)
IPC-Fipe (%)	0.50	0.40	0.30	▼ (5)	0.70	0.60	0.58	▼ (3)
Exchange rate - end-of-period (R\$/US\$)	3.34	3.01	3.00	▼ (7)	3.35	3.10	3.10	= (1)
Over-Selic - end-of-period (% p.a.)	26.50	26.40	26.40	= (1)	26.00	25.50	25.50	= (2)

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



indicator	Market Expectations							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Median - Aggregate								
IPCA (%)	12.44	12.28	12.19	▼ (3)	8.00	7.80	7.60	▼ (4)
IGP-DI (%)	14.55	13.91	13.07	▼ (6)	8.40	8.00	8.00	= (2)
IGP-M (%)	15.22	14.24	13.73	▼ (5)	8.50	8.00	8.00	= (2)
IPC-Fipe (%)	11.66	11.23	11.04	▼ (4)	7.31	7.24	7.00	▼ (3)
Exchange rate - end-of-period (R\$/US\$)	3.50	3.30	3.30	= (1)	3.68	3.50	3.50	= (1)
Exchange rate - average (R\$/US\$)	3.43	3.30	3.27	▼ (5)	3.55	3.47	3.45	▼ (2)
Over-Selic - end-of-period (% p.a.)	22.00	22.00	22.00	= (4)	18.00	17.25	17.00	▼ (2)
Net Public Sector Debt (% of GDP)	55.65	55.00	55.00	= (1)	54.00	53.70	53.50	▼ (3)
GDP growth (%)	1.90	1.91	1.90	▼ (1)	3.00	3.00	3.00	= (21)
Current Account (US\$ billion)	-3.70	-3.76	-3.72	▲ (3)	-4.50	-5.00	-4.60	▲ (1)
Trade Balance (US\$ billion)	16.20	16.00	16.00	= (2)	16.40	15.50	15.90	▲ (1)
Foreign Direct Investment (US\$ billion)	12.00	12.00	12.00	= (4)	15.00	14.45	14.50	▲ (1)
Median - Top 5 - Short Term								
IPCA (%)	12.63	13.00	12.41	▼ (1)	9.60	8.00	8.00	= (3)
IGP-DI (%)	14.36	14.36	13.47	▼ (1)	8.00	8.00	7.90	▼ (1)
IGP-M (%)	14.91	14.13	15.02	▲ (1)	7.25	7.25	6.80	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.45	3.30	3.30	= (1)	3.60	3.50	3.50	= (2)
Over-Selic - end-of-period (% p.a.)	23.00	21.50	21.00	▼ (4)	18.00	17.50	17.00	▼ (1)

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

