

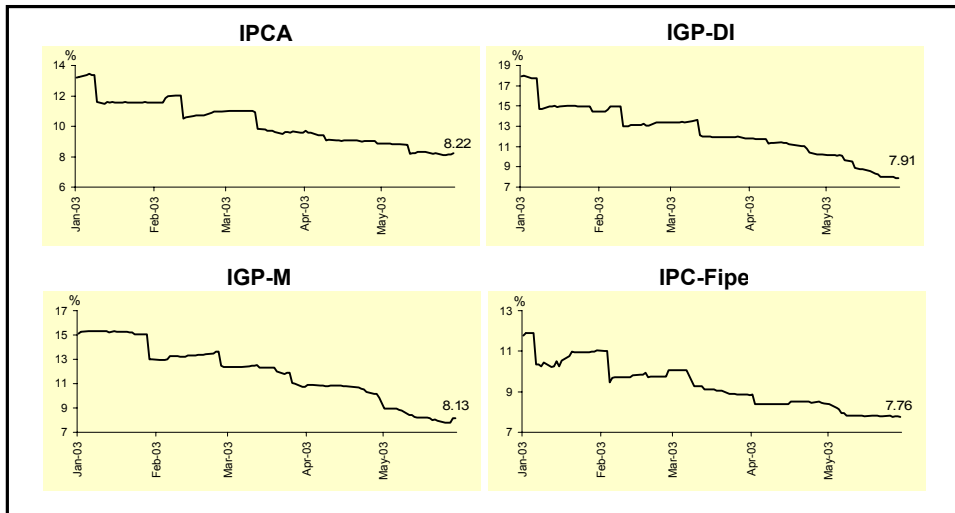
Market Readout

May 30, 2003

Gerin

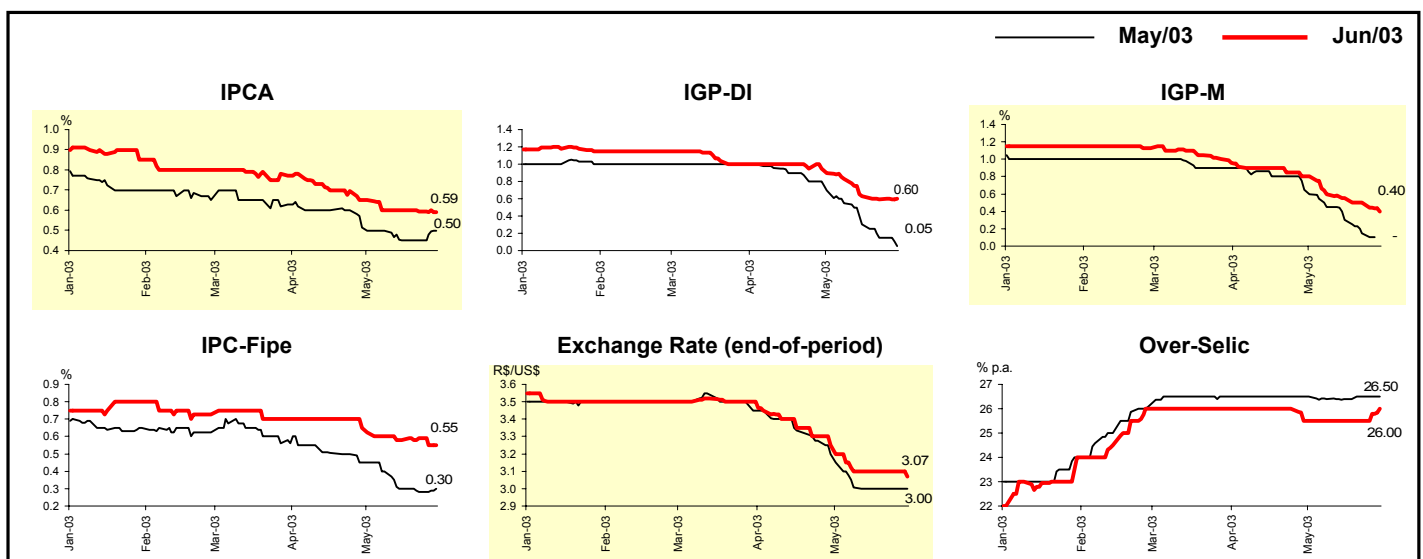
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	8.87	8.22	8.22	= (1)
IGP-DI (%)	10.19	7.99	7.91	▼ (9)
IGP-M (%)	8.97	7.92	8.13	▲ (1)
IPC-Fipe (%)	8.40	7.78	7.76	▼ (6)

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



Indicador	Market Expectations							
	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 (%)	0.50	0.45	0.50	▲ (1)	0.65	0.60	0.59	▼ (1)
IGP-DI (%)	0.70	0.15	0.05	▼ (8)	0.90	0.60	0.60	= (1)
IGP-M (%)	0.60	0.15	-		0.80	0.50	0.40	▼ (6)
IPC-Fipe (%)	0.45	0.28	0.30	▲ (1)	0.63	0.59	0.55	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.15	3.00	3.00	= (2)	3.20	3.10	3.07	▼ (1)
Over-Selic - end-of-period (% p.a.)	26.50	26.50	26.50	= (1)	25.50	25.50	26.00	▲ (1)

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



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 (%)	12.39	12.13	12.17	▲ (1)	7.89	7.60	7.58	▼ (1)
IGP-DI (%)	14.32	12.59	12.56	▼ (8)	8.00	8.00	8.00	= (4)
IGP-M (%)	14.98	13.50	13.28	▼ (7)	8.00	8.00	8.00	= (4)
IPC-Fipe (%)	11.47	11.01	11.05	▲ (1)	7.34	7.01	7.09	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	3.40	3.30	3.30	= (3)	3.55	3.50	3.50	= (3)
Exchange rate - average (R\$/US\$)	3.40	3.27	3.25	▼ (1)	3.50	3.45	3.45	= (2)
Over-Selic - end-of-period (% p.a.)	22.00	22.00	21.50	▼ (1)	18.00	17.00	16.50	▼ (1)
Net Public Sector Debt (% of GDP)	55.30	55.00	55.00	= (3)	53.85	53.50	53.50	= (2)
GDP growth (%)	1.90	1.90	1.90	= (2)	3.00	3.00	3.00	= (23)
Current Account (US\$ billion)	-3.90	-3.80	-4.00	▼ (2)	-5.00	-4.70	-4.60	▲ (1)
Trade Balance (US\$ billion)	16.00	16.00	16.00	= (4)	16.15	15.78	15.78	= (1)
Foreign Direct Investment (US\$ billion)	12.00	12.00	11.50	▼ (1)	15.00	14.50	14.00	▼ (1)
Median - Top 5 - Short Term								
IPCA (%)	13.00	12.35	12.49	▲ (1)	8.00	8.00	8.00	= (5)
IGP-DI (%)	14.36	12.52	12.41	▼ (3)	8.00	7.00	7.00	= (1)
IGP-M (%)	15.04	14.95	14.99	▲ (1)	7.25	6.55	6.55	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.40	3.30	3.30	= (3)	3.50	3.50	3.50	= (4)
Over-Selic - end-of-period (% p.a.)	22.00	21.00	21.00	= (2)	17.50	17.00	16.00	▼ (1)

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

