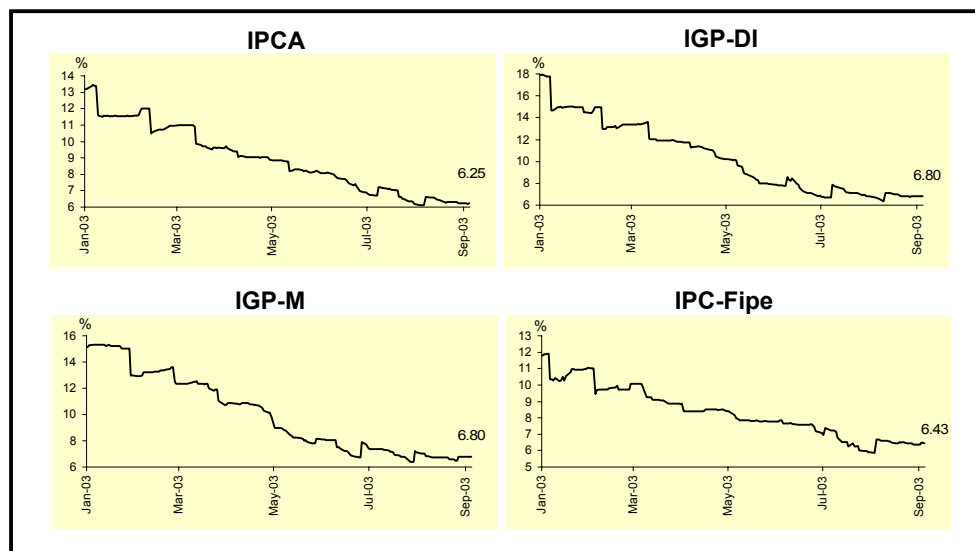


September 5, 2003

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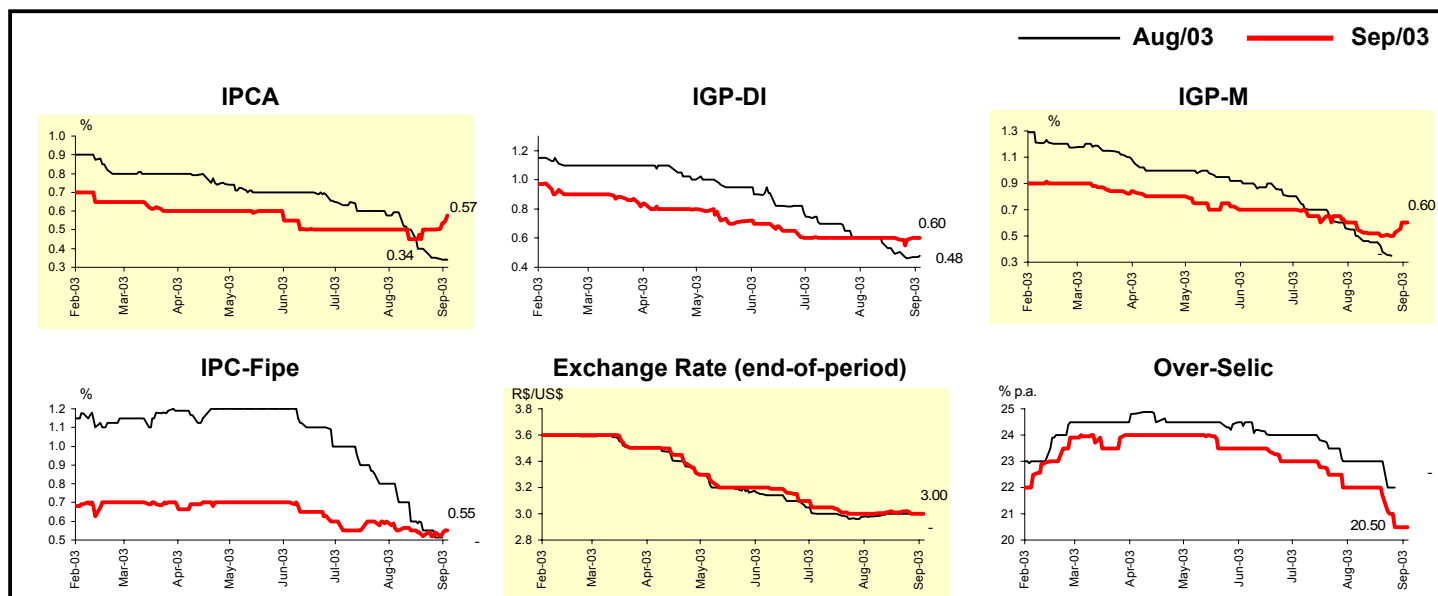
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.64	6.25	6.25	= (1)
IGP-DI (%)	6.61	6.80	6.80	= (2)
IGP-M (%)	6.83	6.80	6.80	= (1)
IPC-Fipe (%)	6.59	6.38	6.43	▲ (1)

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



Market Expectations								
Indicator	Aug/03				Sep/03			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Median - Aggregate								
IPCA (%)	0.60	0.35	0.34	▼ (4)	0.50	0.50	0.57	▲ (1)
IGP-DI (%)	0.60	0.46	0.48	▲ (1)	0.60	0.59	0.60	▲ (1)
IGP-M (%)	0.50	-	-		0.55	0.52	0.60	▲ (2)
IPC-Fipe (%)	0.70	0.51	-		0.55	0.54	0.55	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.98	3.00	-		3.00	3.00	3.00	= (1)
Over-Selic - end-of-period (% p.a.)	23.00	22.00	-		22.00	20.50	20.50	= (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 (%)	9.93	9.57	9.55	▼ (14)	6.50	6.20	6.20	= (2)
IGP-DI (%)	8.26	7.67	7.67	= (1)	7.00	6.63	6.50	▼ (4)
IGP-M (%)	8.82	8.40	8.48	▲ (1)	6.50	6.50	6.50	= (1)
IPC-Fipe (%)	8.60	8.20	8.22	▲ (1)	6.30	6.10	6.00	▼ (4)
Exchange rate - end-of-period (R\$/US\$)	3.15	3.15	3.15	= (2)	3.41	3.40	3.40	= (2)
Exchange rate - average (R\$/US\$)	3.15	3.13	3.12	▼ (3)	3.33	3.30	3.30	= (1)
Over-Selic - end-of-period (% p.a.)	20.00	18.08	18.00	▼ (4)	15.80	15.00	15.00	= (1)
Net Public Sector Debt (% of GDP)	54.95	55.00	55.15	▲ (1)	53.50	53.65	53.50	▼ (1)
GDP growth (%)	1.50	1.20	1.03	▼ (5)	3.00	3.00	3.00	= (37)
Current Account (US\$ billion)	-2.70	-2.00	-1.50	▲ (1)	-5.55	-5.00	-5.00	= (1)
Trade Balance (US\$ billion)	17.70	18.40	19.10	▲ (2)	15.00	15.35	15.60	▲ (3)
Foreign Direct Investment (US\$ billion)	8.50	8.30	8.50	▲ (1)	12.00	11.75	12.00	▲ (2)
Regulated Prices (%)	13.60	13.00	13.28	▲ (1)	8.00	8.00	8.00	= (6)
Median - Top 5 - Short Term								
IPCA (%)	10.20	9.80	9.63	▼ (1)	6.50	6.60	6.32	▼ (1)
IGP-DI (%)	7.89	7.71	7.62	▼ (1)	7.08	6.50	6.50	= (1)
IGP-M (%)	8.08	8.06	8.24	▲ (3)	6.00	6.50	6.50	= (3)
Exchange rate - end-of-period (R\$/US\$)	3.20	3.13	3.13	= (1)	3.42	3.37	3.37	= (1)
Over-Selic - end-of-period (% p.a.)	19.50	18.00	17.80	▼ (2)	15.50	14.25	14.50	▲ (1)

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

