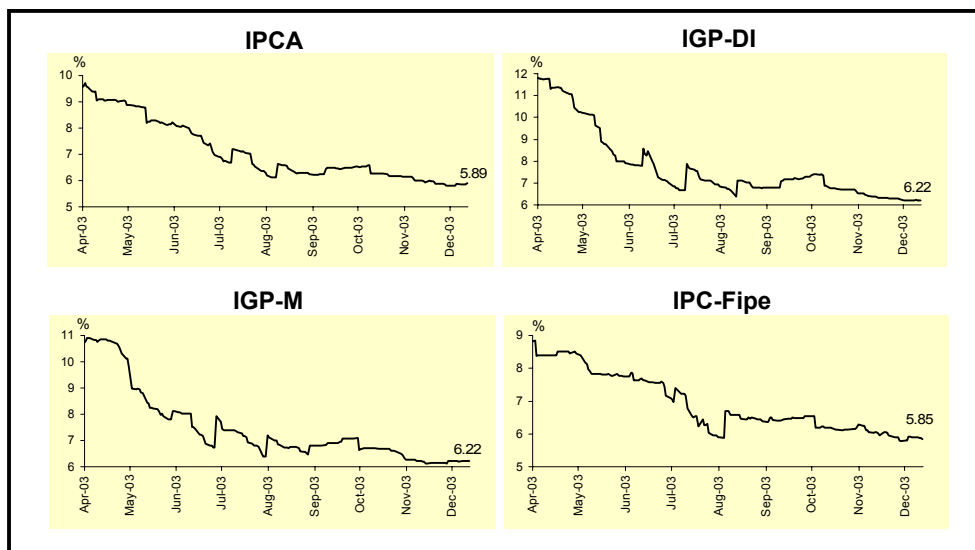


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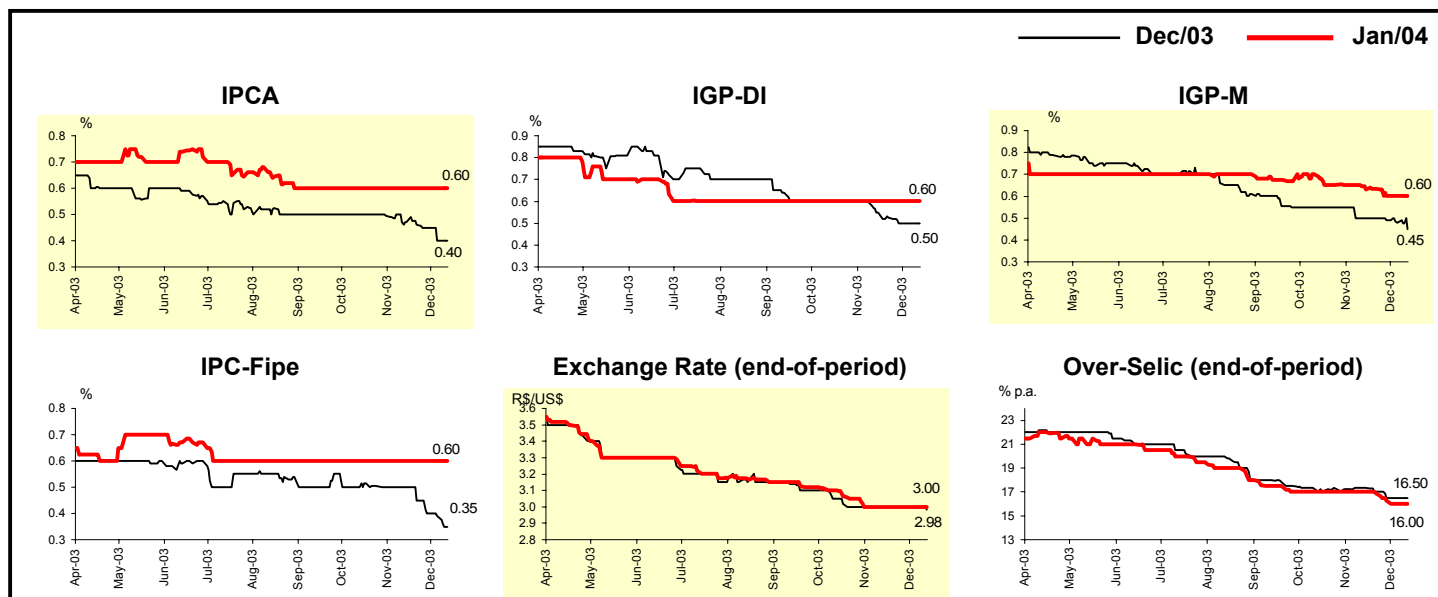
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.93	5.88	5.89	▲ (2)
IGP-DI (%)	6.33	6.21	6.22	▲ (1)
IGP-M (%)	6.12	6.19	6.22	▲ (1)
IPC-Fipe (%)	5.96	5.90	5.85	▼ (1)

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



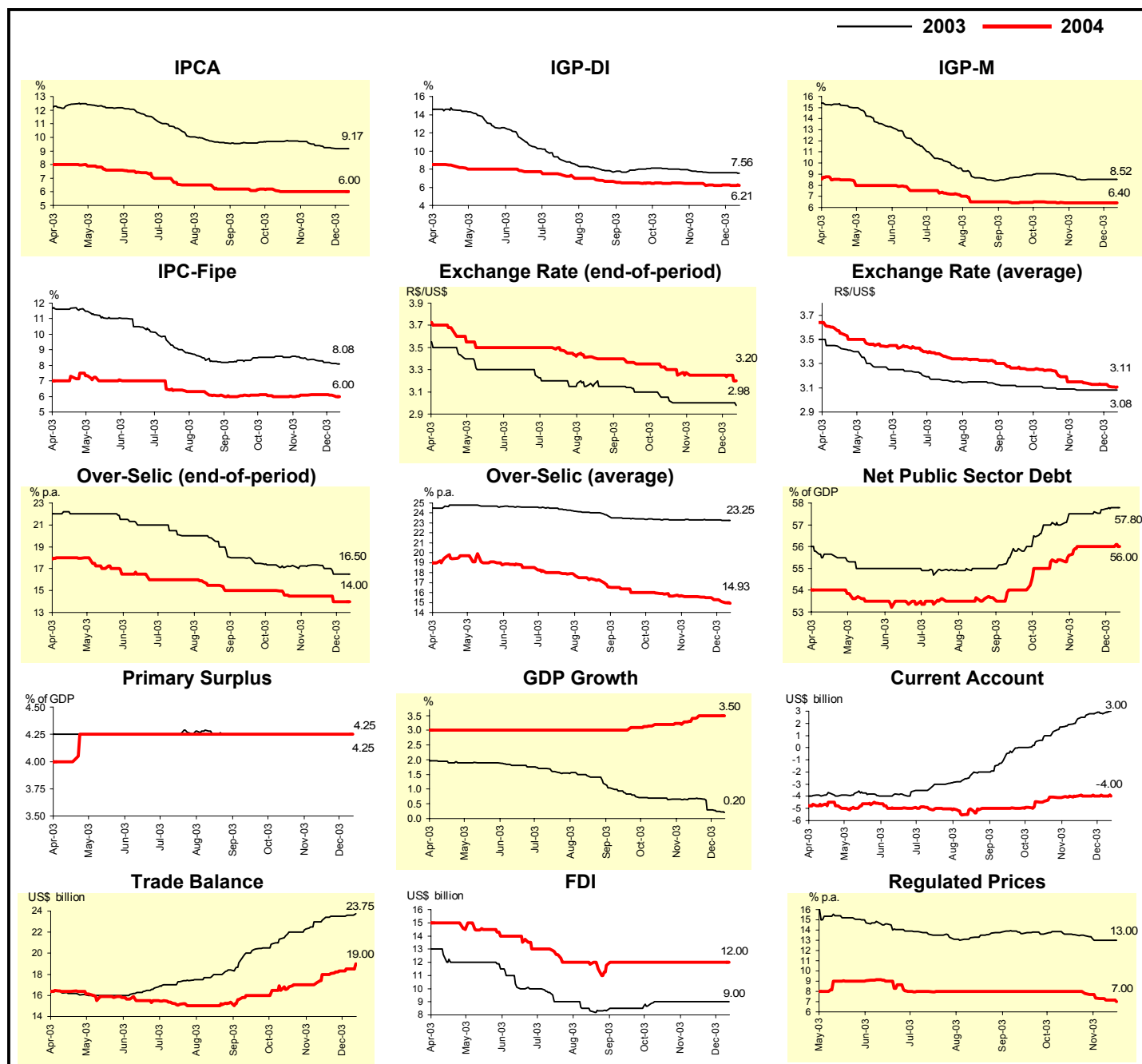
Median - Aggregate	Market Expectations							
	Dec/03				Jan/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.47	0.40	0.40	= (1)	0.60	0.60	0.60	= (4)
IGP-DI (%)	0.55	0.50	0.50	= (2)	0.60	0.60	0.60	= (21)
IGP-M (%)	0.50	0.48	0.45	▼ (3)	0.63	0.60	0.60	= (2)
IPC-Fipe (%)	0.50	0.39	0.35	▼ (4)	0.60	0.60	0.60	= (23)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.00	2.98	▼ (1)	3.00	3.00	3.00	= (6)
Over-Selic - end-of-period (% p.a.)	17.34	16.50	16.50	= (2)	17.00	16.00	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)



Median - Aggregate	Market Expectations							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	9.40	9.18	9.17	▼ (7)	6.00	6.00	6.00	= (7)
IGP-DI (%)	7.64	7.58	7.56	▼ (1)	6.22	6.20	6.21	▲ (1)
IGP-M (%)	8.49	8.52	8.52	= (1)	6.40	6.40	6.40	= (4)
IPC-Fipe (%)	8.36	8.12	8.08	▼ (6)	6.10	6.08	6.00	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.00	2.98	▼ (1)	3.25	3.25	3.20	▼ (1)
Exchange rate - average (R\$/US\$)	3.08	3.08	3.08	= (5)	3.14	3.11	3.11	= (1)
Over-Selic - end-of-period (% p.a.)	17.34	16.50	16.50	= (2)	14.50	14.00	14.00	= (2)
Over-Selic - average (% p.a.)	23.32	23.26	23.25	▼ (2)	15.60	15.06	14.93	▼ (4)
Net Public Sector Debt (% of GDP)	57.50	57.80	57.80	= (1)	56.00	56.00	56.00	= (5)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (17)	4.25	4.25	4.25	= (33)
GDP growth (%)	0.68	0.25	0.20	▼ (3)	3.40	3.50	3.50	= (3)
Current Account (US\$ billion)	2.35	2.80	3.00	▲ (1)	-4.00	-4.00	-4.00	= (5)
Trade Balance (US\$ billion)	23.13	23.60	23.75	▲ (2)	18.00	18.50	19.00	▲ (5)
Foreign Direct Investment (US\$ billion)	9.00	9.00	9.00	= (9)	12.00	12.00	12.00	= (14)
Regulated Prices (%)	13.56	13.00	13.00	= (2)	8.00	7.15	7.00	▼ (4)

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



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Median - Top 5 - Short Term	Market Expectations							
	Dec/03				Jan/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.45	0.45	= (2)	0.57	0.60	0.60	= (3)
IGP-DI (%)	0.60	0.50	0.50	= (3)	0.65	0.71	0.60	▼ (1)
IGP-M (%)	0.40	0.40	0.43	▲ (1)	0.60	0.60	0.60	= (4)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.95	2.95	= (2)	3.00	3.00	2.95	▼ (1)
Over-Selic - end-of-period (% p.a.)	17.36	16.35	16.09	▼ (1)	16.86	15.85	15.35	▼ (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



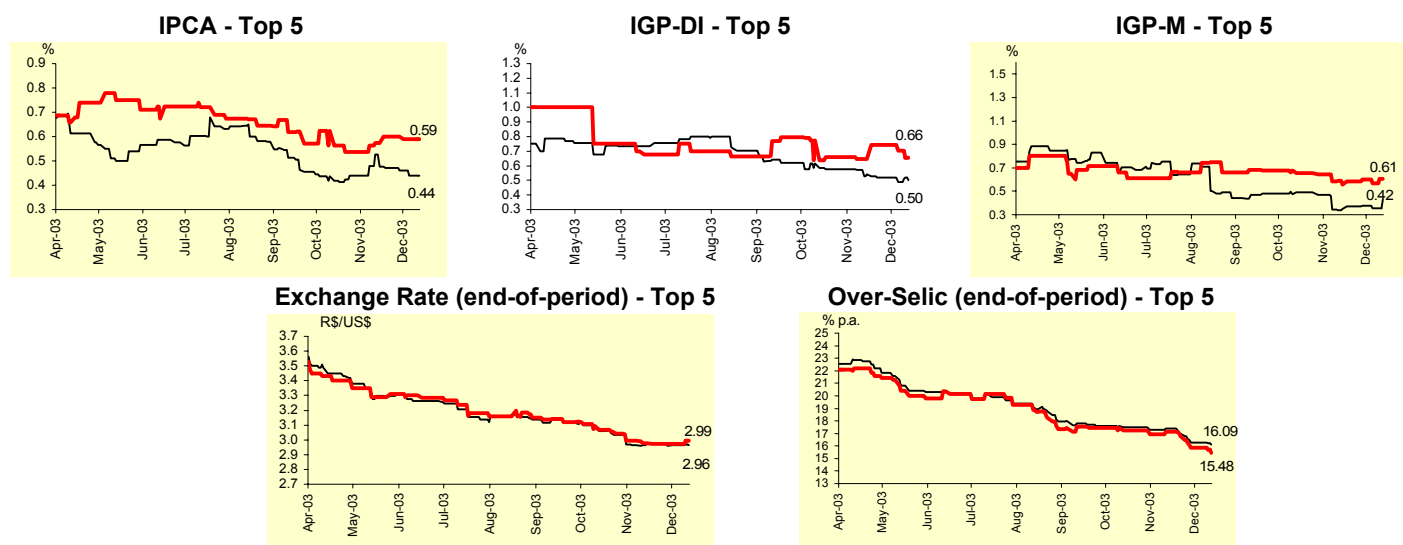
Median - Top 5	Market Expectations							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	9.38	9.13	9.22	▲ (1)	6.00	6.00	6.00	= (13)
IGP-DI (%)	7.59	7.47	7.56	▲ (1)	6.00	6.00	6.17	▲ (1)
IGP-M (%)	8.21	8.46	8.50	▲ (2)	5.15	4.90	5.65	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.95	2.95	= (2)	3.30	3.23	3.20	▼ (1)
Over-Selic - end-of-period (% p.a.)	17.36	16.35	16.10	▼ (1)	14.88	13.85	13.85	= (2)
Medium Term								
IPCA (%)	9.14	9.06	9.07	▲ (2)	5.50	5.50	5.80	▲ (1)
IGP-DI (%)	7.42	7.42	7.40	▼ (1)	5.50	5.50	6.00	▲ (1)
IGP-M (%)	8.59	8.37	8.51	▲ (1)	5.60	5.60	6.00	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.93	2.95	2.95	= (3)	3.15	3.15	3.14	▼ (1)
Over-Selic - end-of-period (% p.a.)	17.00	16.34	16.00	▼ (3)	14.00	13.84	14.00	▲ (2)

* 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							
	Dec/03				Jan/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.48	0.44	0.44	= (1)	0.57	0.59	0.59	= (1)
IGP-DI (%)	0.54	0.49	0.50	▲ (1)	0.65	0.70	0.66	▼ (2)
IGP-M (%)	0.35	0.36	0.42	▲ (1)	0.56	0.57	0.61	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.97	2.97	2.96	▼ (1)	2.98	2.97	2.99	▲ (1)
Over-Selic - end-of-period (% p.a.)	17.38	16.28	16.09	▼ (1)	17.13	15.88	15.48	▼ (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							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	9.42	9.15	9.18	▲ (1)	5.86	5.88	5.88	= (1)
IGP-DI (%)	7.57	7.53	7.54	▲ (1)	6.04	6.04	6.12	▲ (1)
IGP-M (%)	8.16	8.42	8.49	▲ (5)	5.17	5.10	5.87	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.97	2.97	2.96	▼ (1)	3.27	3.24	3.18	▼ (1)
Over-Selic - end-of-period (% p.a.)	17.38	16.28	16.10	▼ (1)	14.68	13.78	13.60	▼ (1)
Medium Term								
IPCA (%)	9.26	9.14	9.09	▼ (8)	5.60	5.62	5.66	▲ (1)
IGP-DI (%)	7.49	7.44	7.47	▲ (3)	5.27	5.32	5.80	▲ (3)
IGP-M (%)	8.54	8.35	8.50	▲ (1)	5.39	5.45	6.27	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.93	2.95	2.96	▲ (2)	3.16	3.14	3.12	▼ (1)
Over-Selic - end-of-period (% p.a.)	17.17	16.27	16.17	▼ (3)	14.00	13.47	13.67	▲ (2)

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