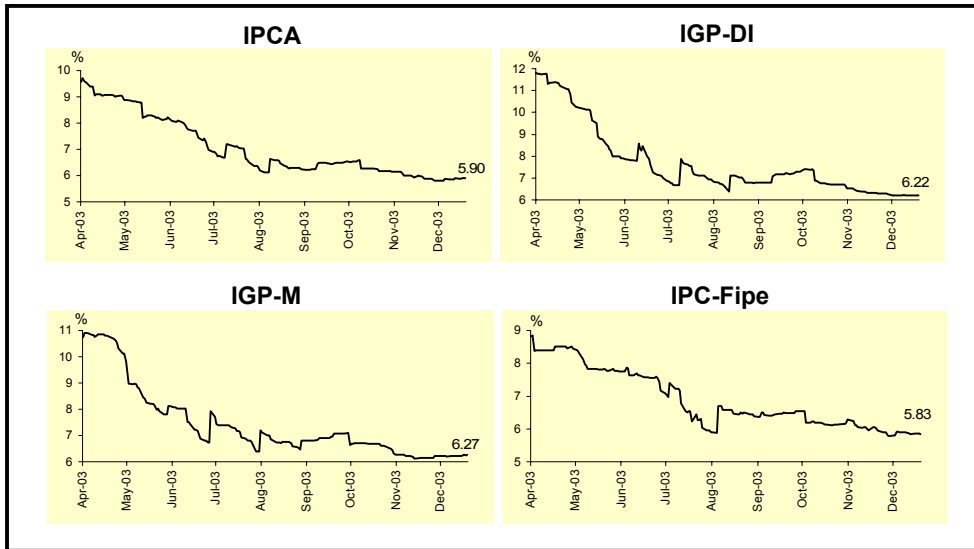


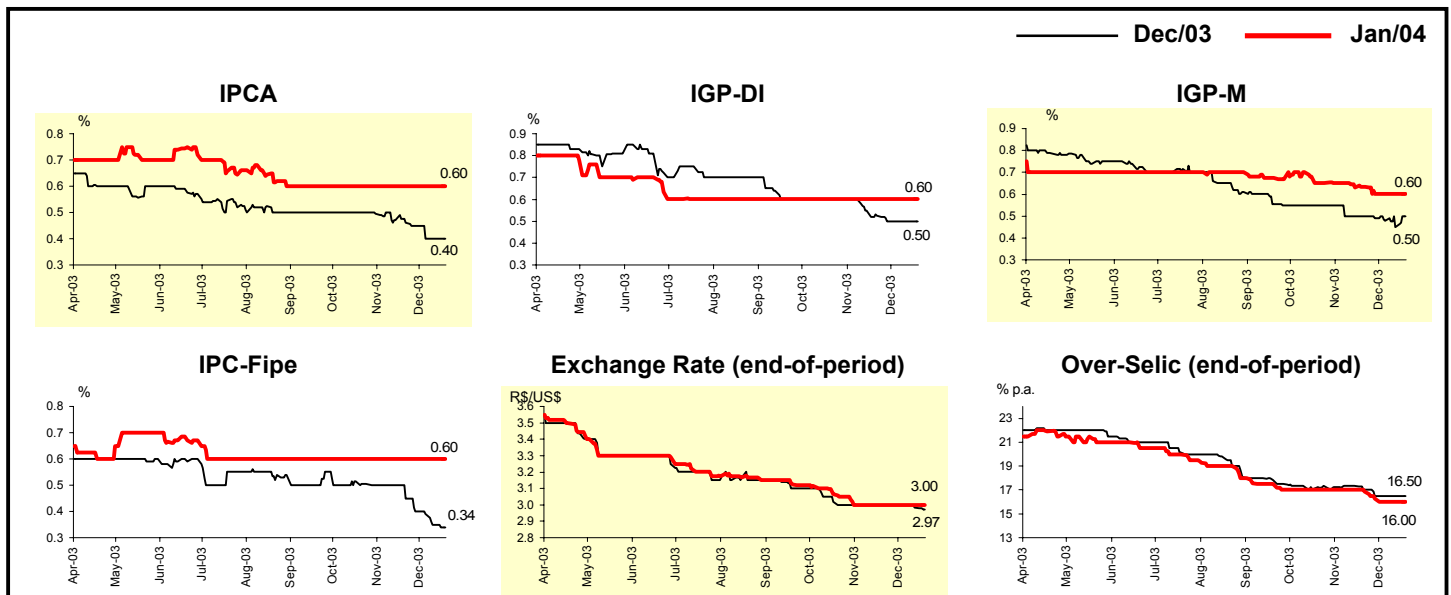
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.89	5.89	5.90	▲ (3)
IGP-DI (%)	6.29	6.22	6.22	= (1)
IGP-M (%)	6.14	6.22	6.27	▲ (2)
IPC-Fipe (%)	5.93	5.85	5.83	▼ (2)

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



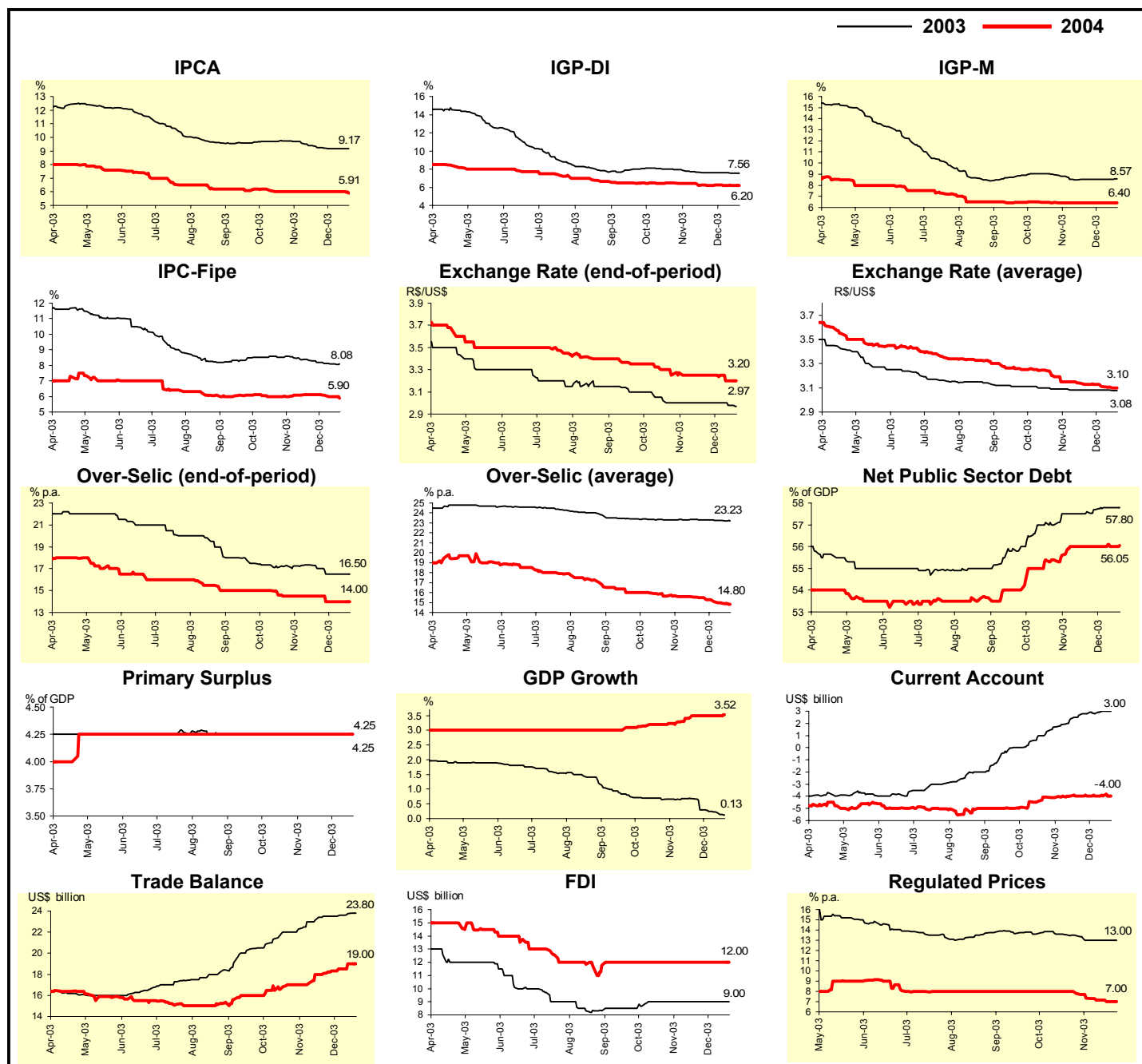
Median - Aggregate	Dec/03				Jan/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.46	0.40	0.40	= (2)	0.60	0.60	0.60	= (5)
IGP-DI (%)	0.52	0.50	0.50	= (3)	0.60	0.60	0.60	= (22)
IGP-M (%)	0.50	0.45	0.50	▲ (1)	0.63	0.60	0.60	= (3)
IPC-Fipe (%)	0.45	0.35	0.34	▼ (5)	0.60	0.60	0.60	= (24)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.98	2.97	▼ (2)	3.00	3.00	3.00	= (7)
Over-Selic - end-of-period (% p.a.)	17.00	16.50	16.50	= (3)	16.84	16.00	16.00	= (2)

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



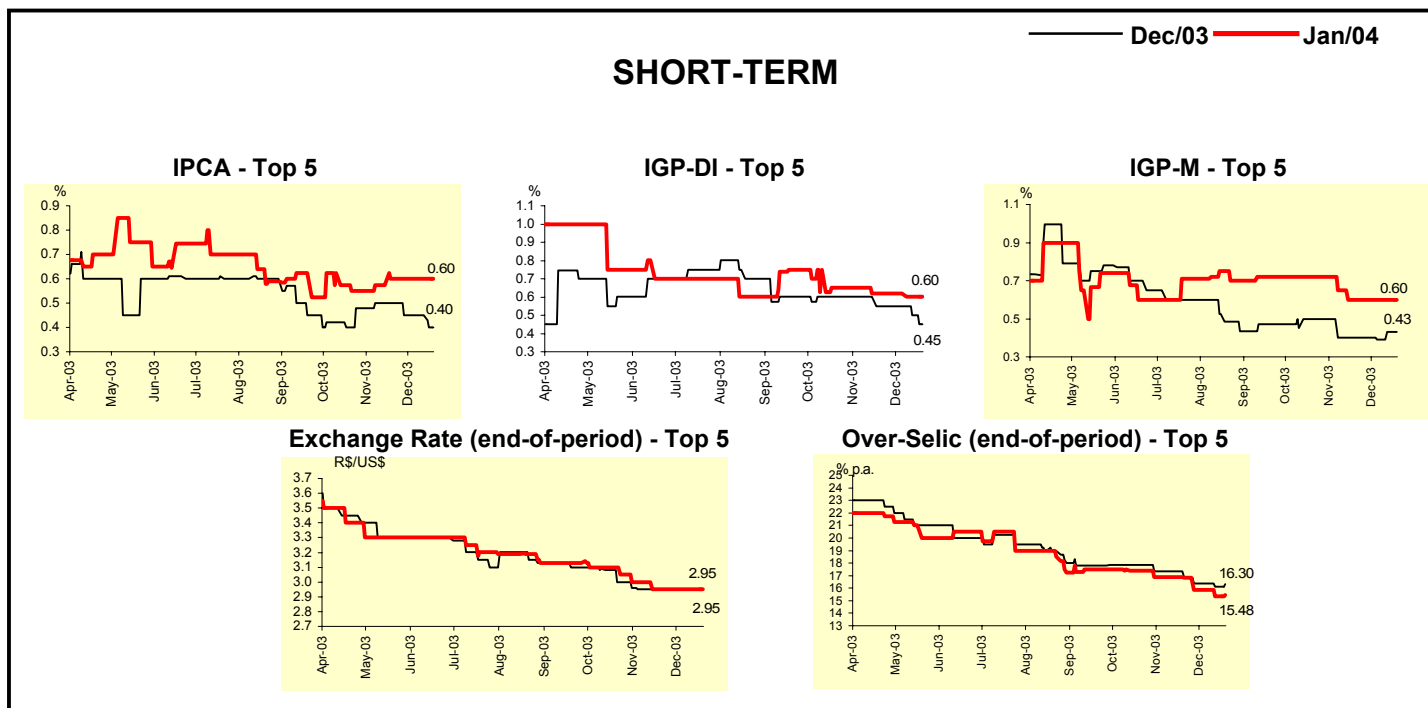
Median - Aggregate	Market Expectations							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	9.23	9.17	9.17	= (1)	6.00	6.00	5.91	▼ (1)
IGP-DI (%)	7.60	7.56	7.56	= (1)	6.22	6.21	6.20	▼ (1)
IGP-M (%)	8.53	8.52	8.57	▲ (1)	6.40	6.40	6.40	= (5)
IPC-Fipe (%)	8.33	8.08	8.08	= (1)	6.11	6.00	5.90	▼ (3)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.98	2.97	▼ (2)	3.25	3.20	3.20	= (1)
Exchange rate - average (R\$/US\$)	3.08	3.08	3.08	= (6)	3.13	3.11	3.10	▼ (1)
Over-Selic - end-of-period (% p.a.)	17.00	16.50	16.50	= (3)	14.50	14.00	14.00	= (3)
Over-Selic - average (% p.a.)	23.30	23.25	23.23	▼ (3)	15.50	14.93	14.80	▼ (5)
Net Public Sector Debt (% of GDP)	57.60	57.80	57.80	= (2)	56.00	56.00	56.05	▲ (1)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (18)	4.25	4.25	4.25	= (34)
GDP growth (%)	0.68	0.20	0.13	▼ (4)	3.50	3.50	3.52	▲ (1)
Current Account (US\$ billion)	2.65	3.00	3.00	= (1)	-4.00	-4.00	-4.00	= (6)
Trade Balance (US\$ billion)	23.50	23.75	23.80	▲ (3)	18.10	19.00	19.00	= (1)
Foreign Direct Investment (US\$ billion)	9.00	9.00	9.00	= (10)	12.00	12.00	12.00	= (15)
Regulated Prices (%)	13.47	13.00	13.00	= (3)	7.80	7.00	7.00	= (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 - 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	0.40	▼ (1)	0.60	0.60	0.60	= (4)
IGP-DI (%)	0.55	0.50	0.45	▼ (1)	0.62	0.60	0.60	= (1)
IGP-M (%)	0.40	0.43	0.43	= (1)	0.60	0.60	0.60	= (5)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.95	2.95	= (3)	2.95	2.95	2.95	= (1)
Over-Selic - end-of-period (% p.a.)	16.85	16.09	16.30	▲ (1)	16.85	15.35	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)



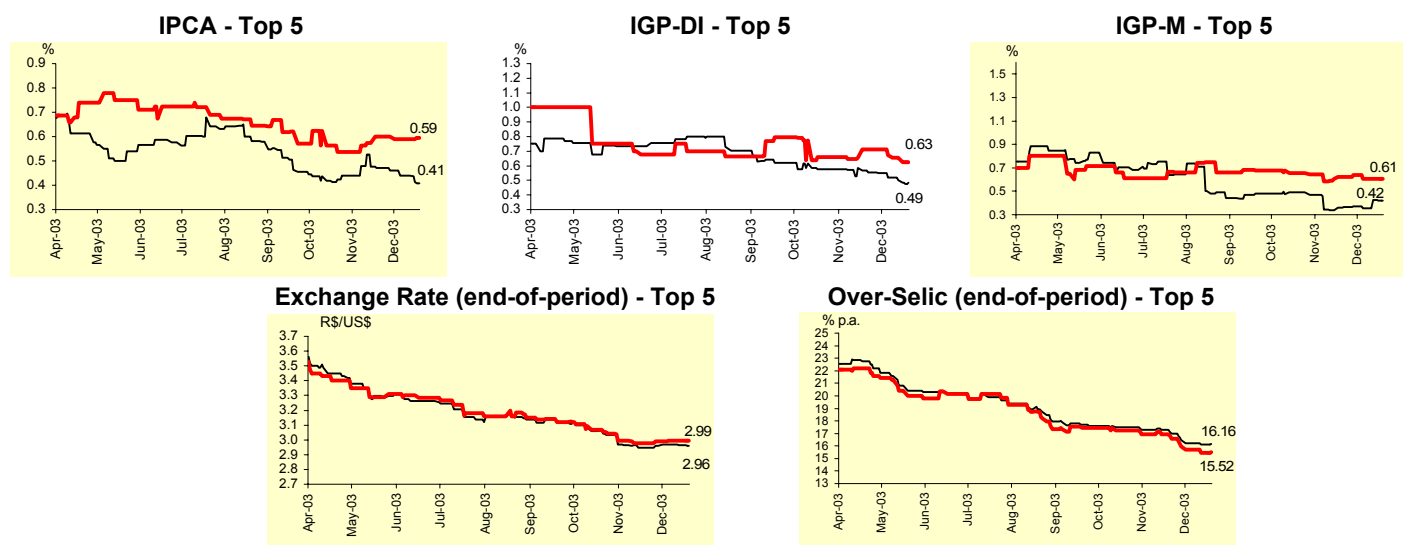
Median - Top 5	Market Expectations							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	9.29	9.22	9.17	▼ (1)	6.00	6.00	6.00	= (14)
IGP-DI (%)	7.60	7.56	7.50	▼ (1)	6.50	6.17	6.17	= (1)
IGP-M (%)	8.44	8.50	8.50	= (1)	5.65	5.65	4.80	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.95	2.95	= (3)	3.20	3.20	3.20	= (1)
Over-Selic - end-of-period (% p.a.)	16.85	16.10	16.30	▲ (1)	13.86	13.85	13.85	= (3)
Medium Term								
IPCA (%)	9.06	9.07	9.14	▲ (3)	5.66	5.80	5.49	▼ (1)
IGP-DI (%)	7.21	7.40	7.61	▲ (1)	5.90	6.00	6.00	= (1)
IGP-M (%)	8.37	8.51	8.52	▲ (2)	6.00	6.00	6.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.95	2.95	= (4)	3.14	3.14	3.14	= (1)
Over-Selic - end-of-period (% p.a.)	17.00	16.00	16.00	= (1)	14.00	14.00	14.00	= (1)

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

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 (%)	0.47	0.44	0.41	▼ (1)	0.60	0.59	0.59	= (2)
IGP-DI (%)	0.56	0.50	0.49	▼ (1)	0.71	0.66	0.63	▼ (3)
IGP-M (%)	0.37	0.42	0.42	= (1)	0.62	0.61	0.61	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.96	2.96	= (1)	2.98	2.99	2.99	= (1)
Over-Selic - end-of-period (% p.a.)	16.98	16.09	16.16	▲ (1)	16.58	15.48	15.52	▲ (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 (%)	9.24	9.18	9.18	= (1)	5.86	5.88	5.88	= (2)
IGP-DI (%)	7.59	7.54	7.54	= (1)	6.38	6.12	6.12	= (1)
IGP-M (%)	8.31	8.49	8.49	= (1)	5.87	5.87	5.37	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.96	2.96	= (1)	3.18	3.18	3.18	= (1)
Over-Selic - end-of-period (% p.a.)	16.98	16.10	16.16	▲ (1)	14.58	13.60	13.60	= (1)
Medium Term								
IPCA (%)	9.07	9.09	9.12	▲ (1)	5.65	5.66	5.58	▼ (1)
IGP-DI (%)	7.25	7.47	7.53	▲ (4)	5.52	5.80	5.94	▲ (4)
IGP-M (%)	8.49	8.50	8.55	▲ (2)	6.15	6.27	6.21	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.96	2.96	= (1)	3.12	3.12	3.12	= (1)
Over-Selic - end-of-period (% p.a.)	17.17	16.17	16.17	= (1)	14.33	13.67	13.67	= (1)

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