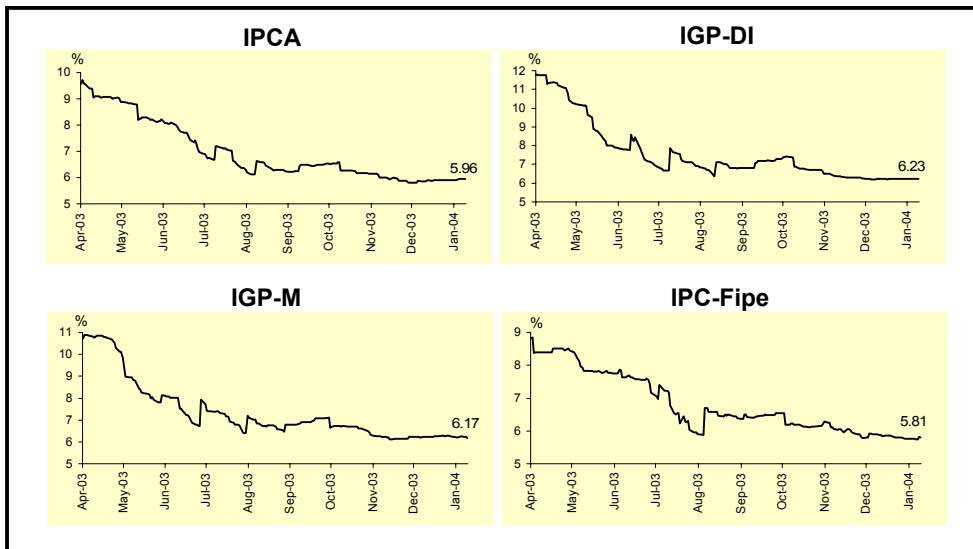


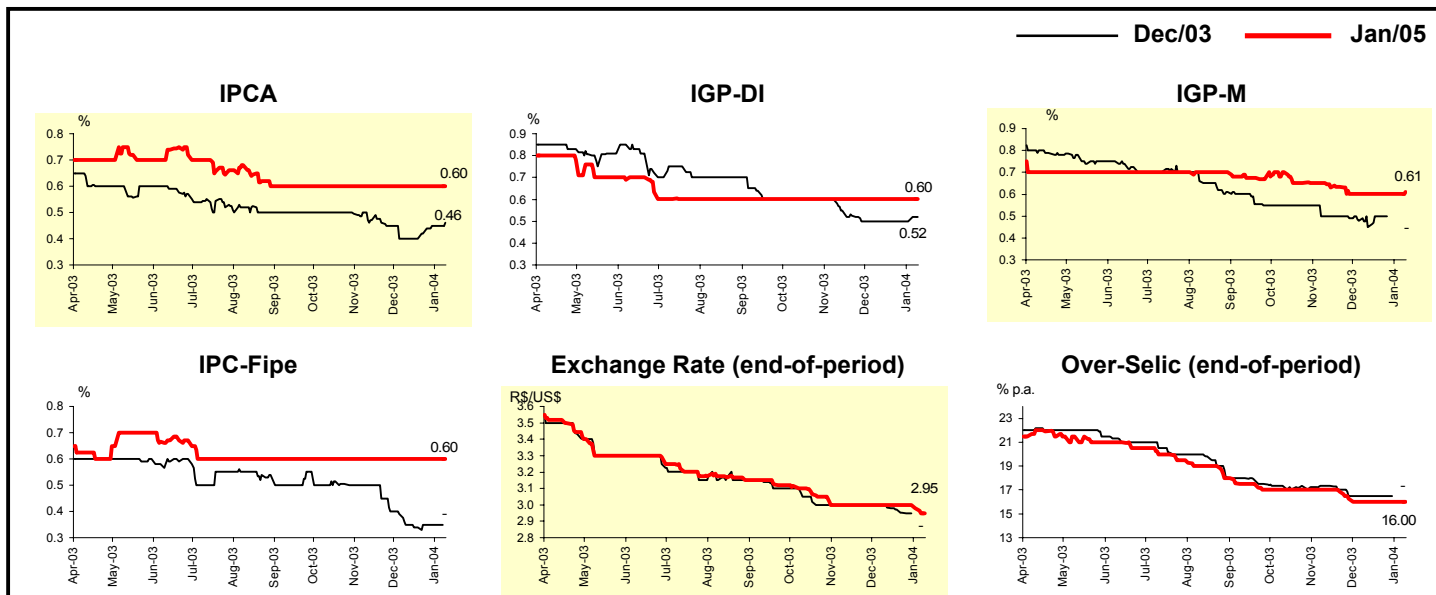
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.89	5.91	5.96	▲ (2)
IGP-DI (%)	6.22	6.22	6.23	▲ (1)
IGP-M (%)	6.22	6.20	6.17	▼ (1)
IPC-Fipe (%)	5.85	5.77	5.81	▲ (1)

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



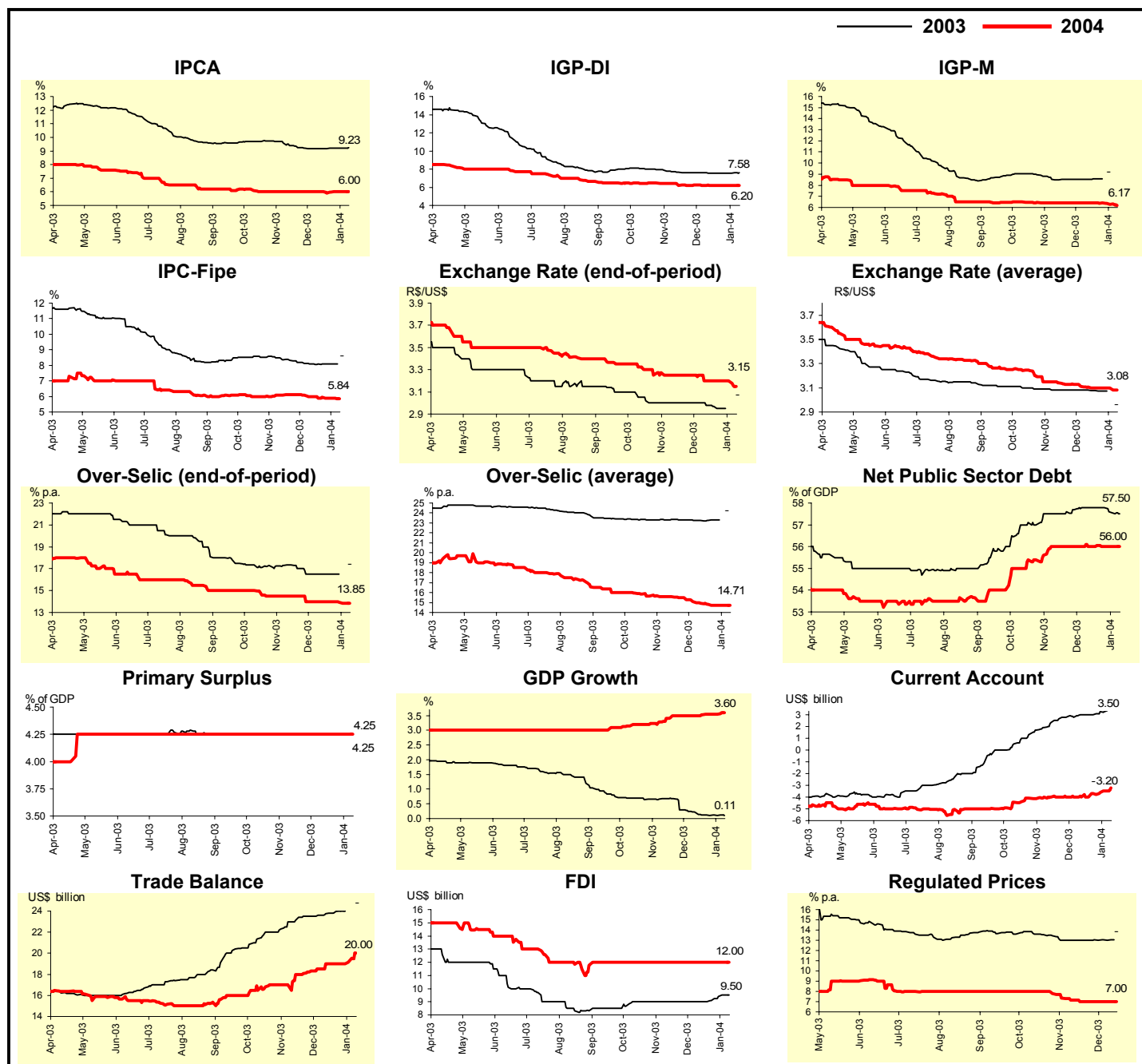
Median - Aggregate	Market Expectations							
	Dec/03				Jan/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.45	0.46	▲ (3)	0.60	0.60	0.60	= (8)
IGP-DI (%)	0.50	0.50	0.52	▲ (1)	0.60	0.60	0.60	= (25)
IGP-M (%)	0.45	-	-		0.60	0.60	0.61	▲ (1)
IPC-Fipe (%)	0.35	0.35	-		0.60	0.60	0.60	= (27)
Exchange rate - end-of-period (R\$/US\$)	2.98	-	-		3.00	2.98	2.95	▼ (2)
Over-Selic - end-of-period (% p.a.)	16.50	-	-		16.00	16.00	16.00	= (5)

* 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 (%)	9.17	9.22	9.23	▲ (3)	6.00	6.00	6.00	= (2)
IGP-DI (%)	7.56	7.56	7.58	▲ (1)	6.21	6.20	6.20	= (3)
IGP-M (%)	8.52	-	-		6.40	6.28	6.17	▼ (2)
IPC-Fipe (%)	8.08	8.08	-		6.00	5.90	5.84	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.98	-	-		3.20	3.20	3.15	▼ (1)
Exchange rate - average (R\$/US\$)	3.08	-	-		3.11	3.10	3.08	▼ (1)
Over-Selic - end-of-period (% p.a.)	16.50	-	-		14.00	13.85	13.85	= (1)
Over-Selic - average (% p.a.)	23.25	-	-		14.93	14.71	14.71	= (1)
Net Public Sector Debt (% of GDP)	57.80	57.55	57.50	▼ (2)	56.00	56.00	56.00	= (2)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (21)	4.25	4.25	4.25	= (37)
GDP growth (%)	0.20	0.10	0.11	▲ (1)	3.50	3.55	3.60	▲ (1)
Current Account (US\$ billion)	3.00	3.22	3.50	▲ (3)	-4.00	-3.50	-3.20	▲ (3)
Trade Balance (US\$ billion)	23.75	-	-		19.00	19.15	20.00	▲ (2)
Foreign Direct Investment (US\$ billion)	9.00	9.50	9.50	= (1)	12.00	12.00	12.00	= (18)
Regulated Prices (%)	13.00	13.02	-		7.00	7.00	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)



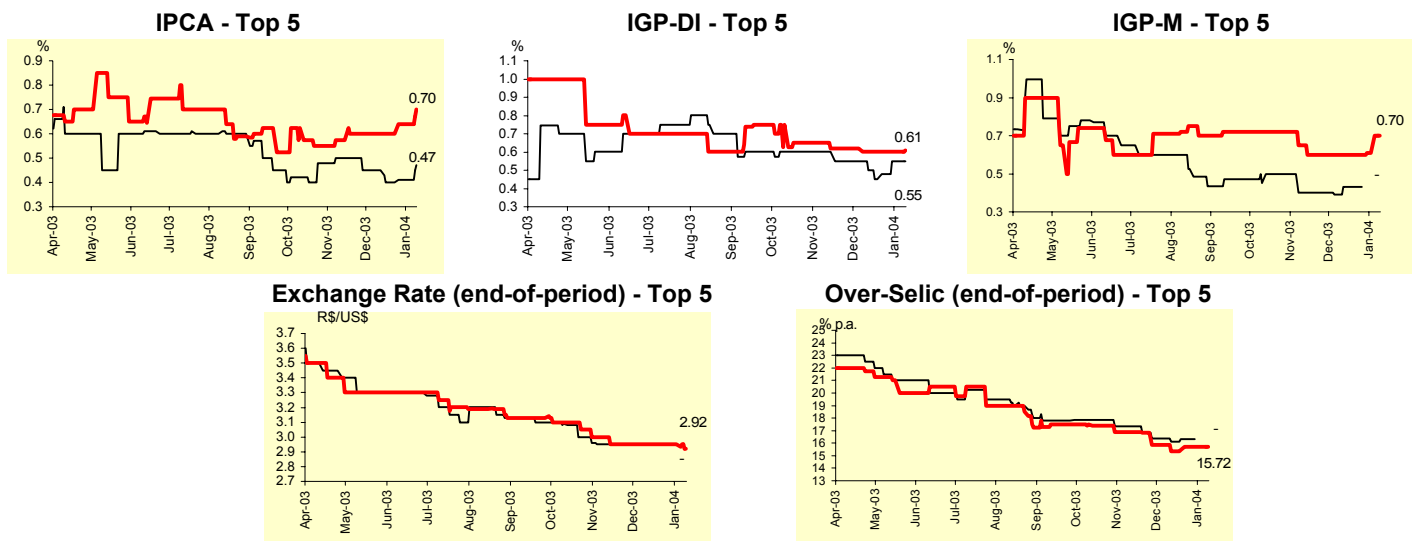
January 9, 2004

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Median - Top 5 - Short Term	Market Expectations							
	Dec/03				Jan/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.41	0.47	▲ (1)	0.60	0.64	0.70	▲ (1)
IGP-DI (%)	0.50	0.55	0.55	= (1)	0.60	0.60	0.61	▲ (1)
IGP-M (%)	0.43	-	-		0.60	0.61	0.70	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.95	-	-		2.95	2.95	2.92	▼ (1)
Over-Selic - end-of-period (% p.a.)	16.09	-	-		15.35	15.72	15.72	= (2)

* 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



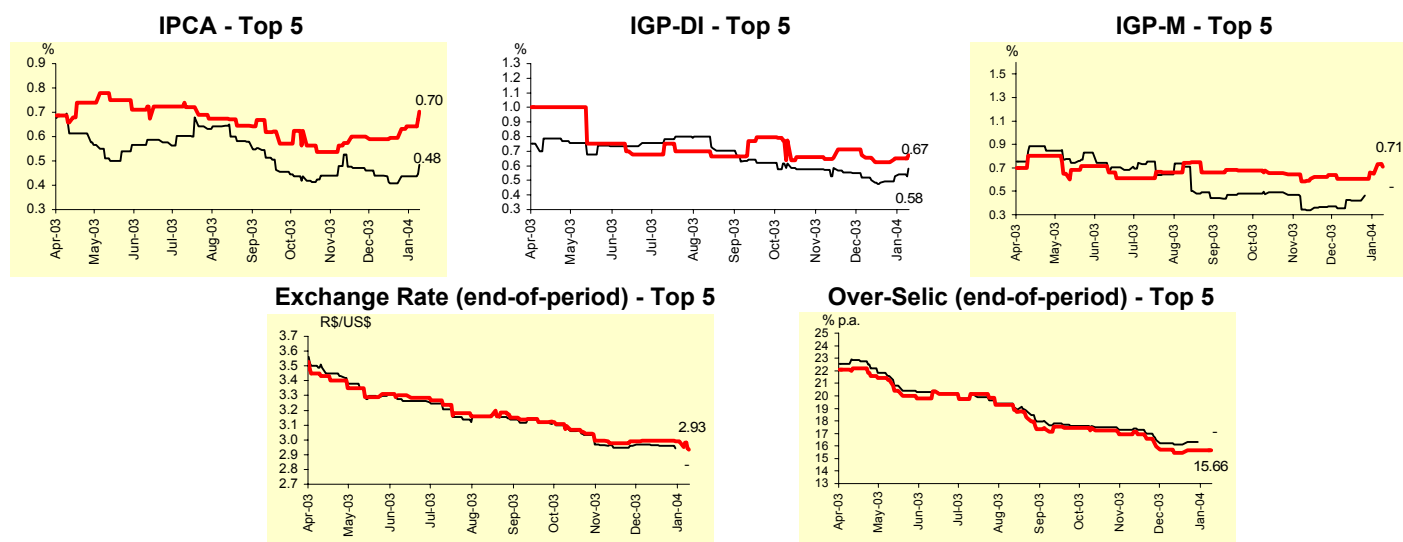
Median - Top 5	Market Expectations							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	9.22	9.18	9.25	▲ (1)	6.00	6.00	6.00	= (17)
IGP-DI (%)	7.56	7.61	7.61	= (1)	6.17	6.17	6.17	= (4)
IGP-M (%)	8.50	-	-		5.65	4.80	5.75	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	-	-		3.20	3.20	3.10	▼ (1)
Over-Selic - end-of-period (% p.a.)	16.10	-	-		13.85	13.85	13.85	= (6)
Medium Term								
IPCA (%)	9.07	9.15	9.15	= (2)	5.80	5.49	5.50	▲ (1)
IGP-DI (%)	7.40	7.66	7.66	= (1)	6.00	6.00	6.00	= (4)
IGP-M (%)	8.51	-	-		6.00	6.17	6.10	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	-	-		3.14	3.07	3.00	▼ (1)
Over-Selic - end-of-period (% p.a.)	16.00	-	-		14.00	13.75	13.75	= (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/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.44	0.44	0.48	▲ (1)	0.59	0.64	0.70	▲ (3)
IGP-DI (%)	0.50	0.54	0.58	▲ (2)	0.66	0.65	0.67	▲ (2)
IGP-M (%)	0.42	-	-		0.61	0.65	0.71	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.96	-	-		2.99	2.99	2.93	▼ (1)
Over-Selic - end-of-period (% p.a.)	16.09	-	-		15.48	15.66	15.66	= (2)

* 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 (%)	9.18	9.21	9.26	▲ (1)	5.88	5.88	5.88	= (5)
IGP-DI (%)	7.54	7.60	7.64	▲ (3)	6.12	6.13	6.13	= (1)
IGP-M (%)	8.49	-	-		5.87	5.46	6.06	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.96	-	-		3.18	3.18	3.10	▼ (1)
Over-Selic - end-of-period (% p.a.)	16.10	-	-		13.60	13.60	13.60	= (4)
Medium Term								
IPCA (%)	9.09	9.18	9.18	= (1)	5.66	5.58	5.63	▲ (1)
IGP-DI (%)	7.47	7.64	7.66	▲ (7)	5.80	5.87	5.83	▼ (2)
IGP-M (%)	8.50	-	-		6.27	6.25	6.04	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.96	-	-		3.12	3.06	3.01	▼ (1)
Over-Selic - end-of-period (% p.a.)	16.17	-	-		13.67	13.52	13.52	= (1)

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