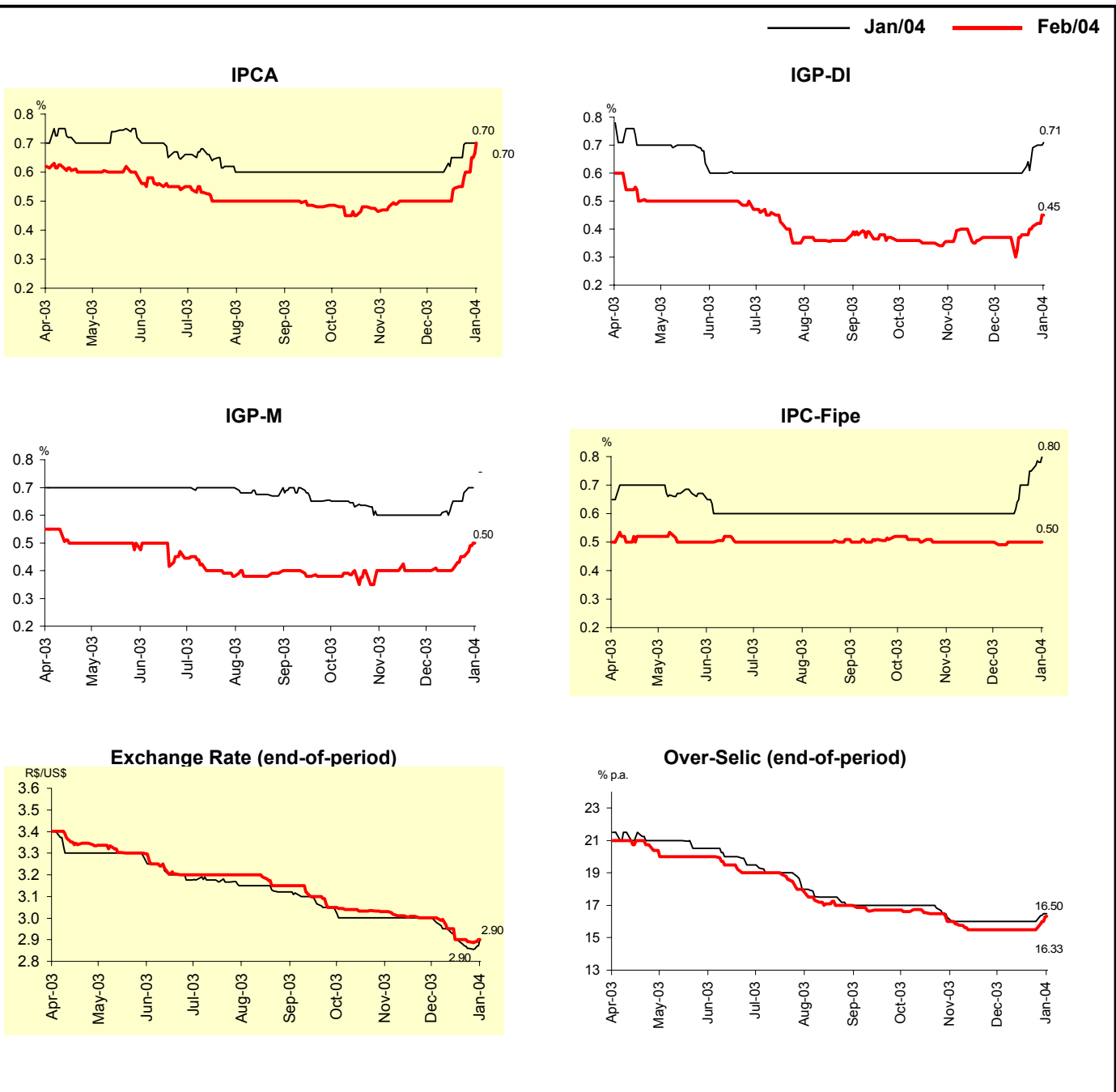


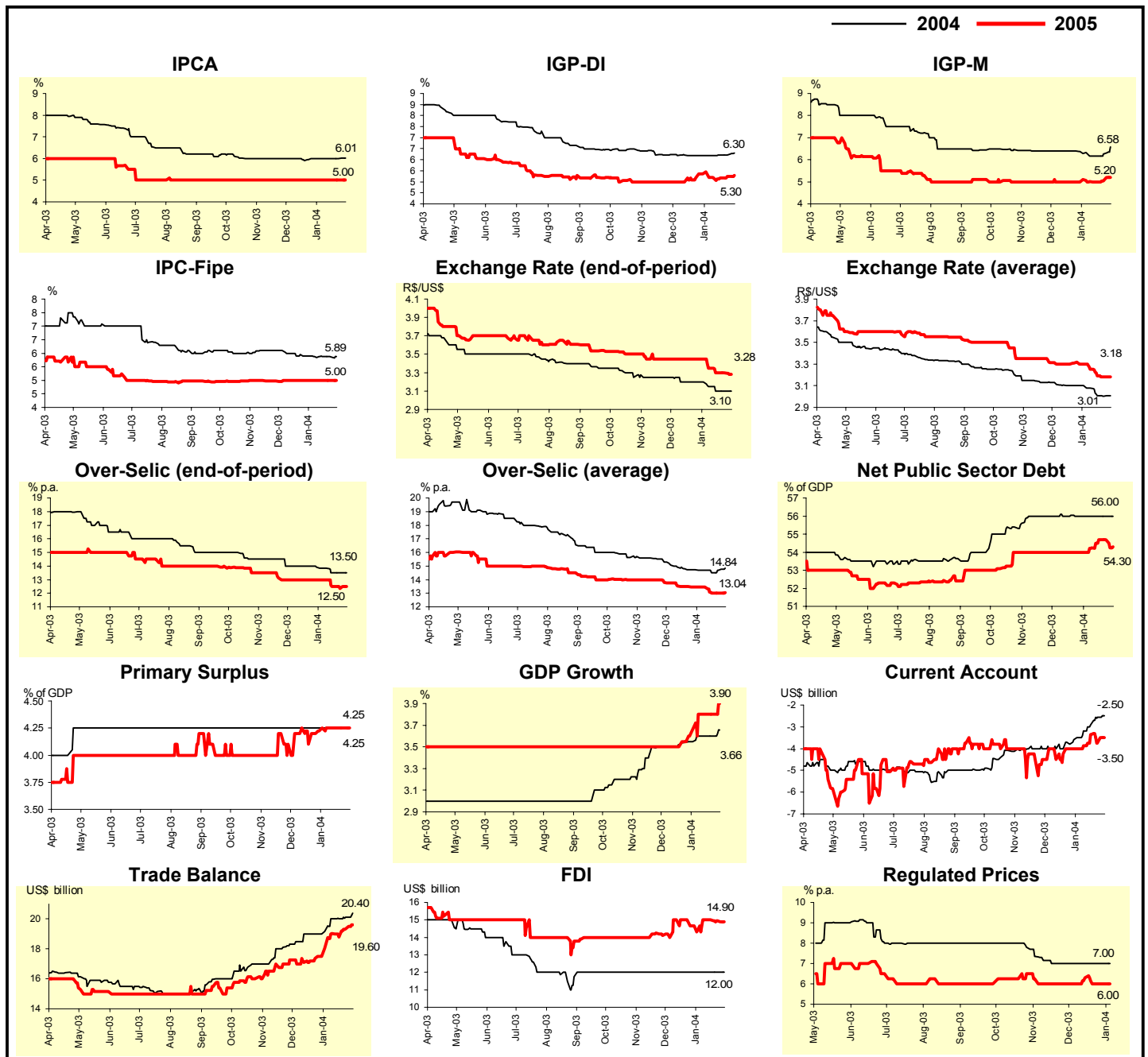
Median - Aggregate	Market Expectations							
	Jan/04				Feb/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.70	0.70	= (1)	0.50	0.60	0.70	▲ (3)
IGP-DI (%)	0.60	0.69	0.71	▲ (2)	0.37	0.41	0.45	▲ (3)
IGP-M (%)	0.60	0.68	-		0.40	0.45	0.50	▲ (3)
IPC-Fipe (%)	0.60	0.75	0.80	▲ (3)	0.49	0.50	0.50	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.98	2.86	2.90	▲ (1)	3.00	2.89	2.90	▲ (1)
Over-Selic - end-of-period (% p.a.)	16.00	16.00	16.50	▲ (1)	15.50	15.50	16.33	▲ (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							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.00	5.99	6.01	▲ (1)	5.00	5.00	5.00	= (30)
IGP-DI (%)	6.20	6.22	6.30	▲ (1)	5.45	5.24	5.30	▲ (2)
IGP-M (%)	6.28	6.26	6.58	▲ (2)	5.10	5.03	5.20	▲ (2)
IPC-Fipe (%)	5.90	5.87	5.89	▲ (1)	5.00	5.00	5.00	= (7)
Exchange rate - end-of-period (R\$/US\$)	3.20	3.10	3.10	= (2)	3.45	3.30	3.28	▼ (1)
Exchange rate - average (R\$/US\$)	3.10	3.00	3.01	▲ (1)	3.30	3.18	3.18	= (1)
Over-Selic - end-of-period (% p.a.)	13.85	13.50	13.50	= (2)	13.00	12.34	12.50	▲ (1)
Over-Selic - average (% p.a.)	14.71	14.71	14.84	▲ (2)	13.44	13.00	13.04	▲ (1)
Net Public Sector Debt (% of GDP)	56.00	56.00	56.00	= (5)	54.00	54.70	54.30	▼ (1)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (40)	4.25	4.25	4.25	= (4)
GDP growth (%)	3.55	3.60	3.66	▲ (1)	3.66	3.80	3.90	▲ (1)
Current Account (US\$ billion)	-3.50	-2.55	-2.50	▲ (6)	-4.00	-3.75	-3.50	▲ (1)
Trade Balance (US\$ billion)	19.15	20.10	20.40	▲ (2)	18.05	19.35	19.60	▲ (2)
Foreign Direct Investment (US\$ billion)	12.00	12.00	12.00	= (21)	14.30	14.95	14.90	▼ (2)
Regulated Prices (%)	7.00	7.00	7.00	= (7)	6.00	6.00	6.00	= (2)

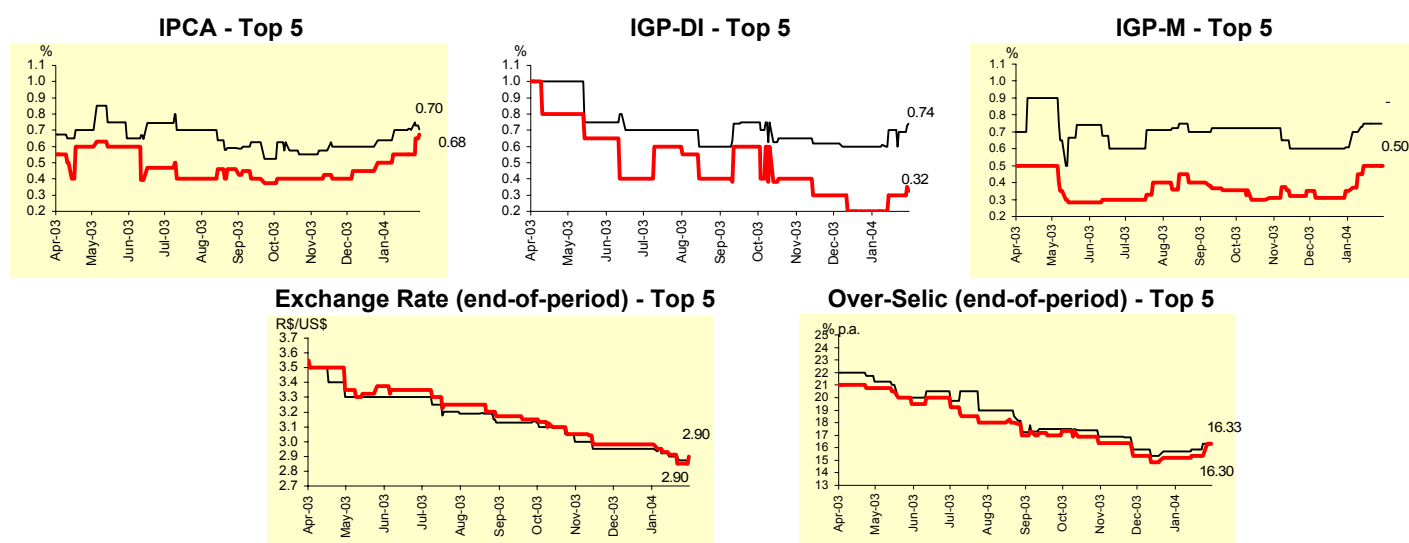
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Jan/04				Feb/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.64	0.70	0.70	= (3)	0.50	0.55	0.68	▲ (1)
IGP-DI (%)	0.60	0.69	0.74	▲ (1)	0.20	0.30	0.32	▲ (1)
IGP-M (%)	0.61	0.75	-		0.35	0.50	0.50	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.87	2.90	▲ (1)	2.98	2.85	2.90	▲ (1)
Over-Selic - end-of-period (% p.a.)	15.72	16.30	16.33	▲ (3)	15.22	15.35	16.30	▲ (3)

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

MEDIAN - SHORT-TERM

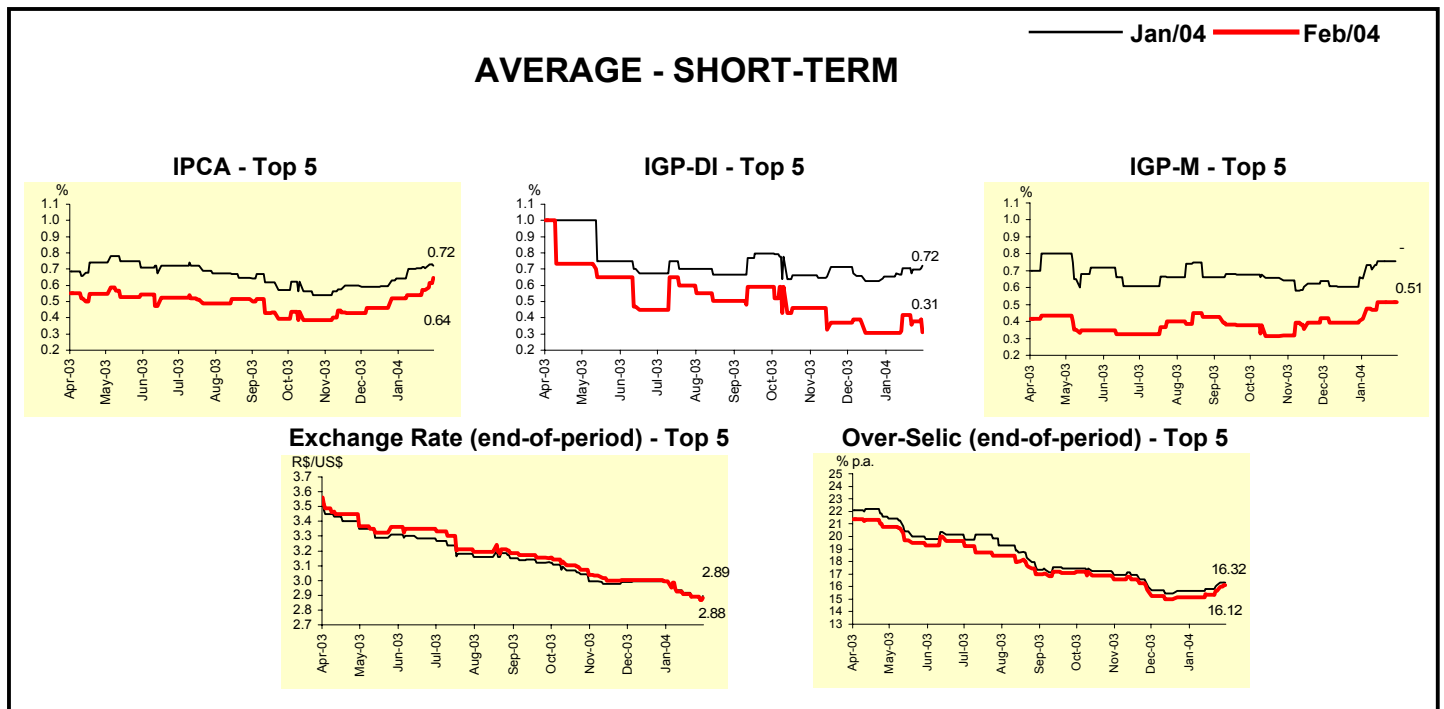


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.00	5.86	6.02	▲ (1)	5.30	5.30	5.00	▼ (1)
IGP-DI (%)	6.17	6.17	6.09	▼ (2)	5.90	5.06	5.03	▼ (3)
IGP-M (%)	4.80	6.36	6.45	▲ (1)	4.00	4.75	4.75	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.20	3.05	3.05	= (1)	3.25	3.25	3.25	= (11)
Over-Selic - end-of-period (% p.a.)	13.85	13.82	13.83	▲ (1)	13.42	12.00	12.00	= (1)
Medium Term								
IPCA (%)	5.49	5.87	6.05	▲ (1)	5.10	5.06	5.06	= (2)
IGP-DI (%)	6.00	6.50	6.38	▼ (1)	5.50	6.00	5.30	▼ (1)
IGP-M (%)	6.17	6.01	6.41	▲ (1)	5.40	4.50	4.50	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.07	3.00	3.00	= (3)	3.23	3.19	3.19	= (2)
Over-Selic - end-of-period (% p.a.)	13.75	13.75	13.75	= (4)	12.00	12.00	12.00	= (11)

* 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							
	Jan/04				Feb/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.64	0.71	0.72	▲ (2)	0.52	0.57	0.64	▲ (2)
IGP-DI (%)	0.65	0.70	0.72	▲ (1)	0.31	0.38	0.31	▼ (2)
IGP-M (%)	0.65	0.76	-		0.41	0.51	0.51	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.99	2.89	2.89	= (1)	2.99	2.89	2.88	▼ (5)
Over-Selic - end-of-period (% p.a.)	15.66	16.12	16.32	▲ (3)	15.16	15.67	16.12	▲ (3)

* 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	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.88	5.86	5.90	▲ (1)	5.10	5.10	4.93	▼ (1)
IGP-DI (%)	6.13	6.13	6.12	▼ (2)	6.03	5.53	5.42	▼ (4)
IGP-M (%)	5.46	6.54	6.66	▲ (1)	4.67	4.75	4.75	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.29	3.23	3.19	▼ (1)	3.18	3.10	3.07	▼ (2)
Over-Selic - end-of-period (% p.a.)	13.60	13.64	13.64	= (2)	12.88	12.37	12.47	▲ (1)
Medium Term								
IPCA (%)	5.58	5.95	6.11	▲ (4)	5.17	4.72	4.72	= (2)
IGP-DI (%)	5.87	6.29	6.30	▲ (3)	5.79	5.53	5.30	▼ (1)
IGP-M (%)	6.25	6.03	6.20	▲ (1)	5.30	4.87	4.87	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.06	2.99	2.99	= (2)	3.22	3.14	3.14	= (2)
Over-Selic - end-of-period (% p.a.)	13.52	13.51	13.51	= (2)	12.13	12.02	12.12	▲ (2)

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