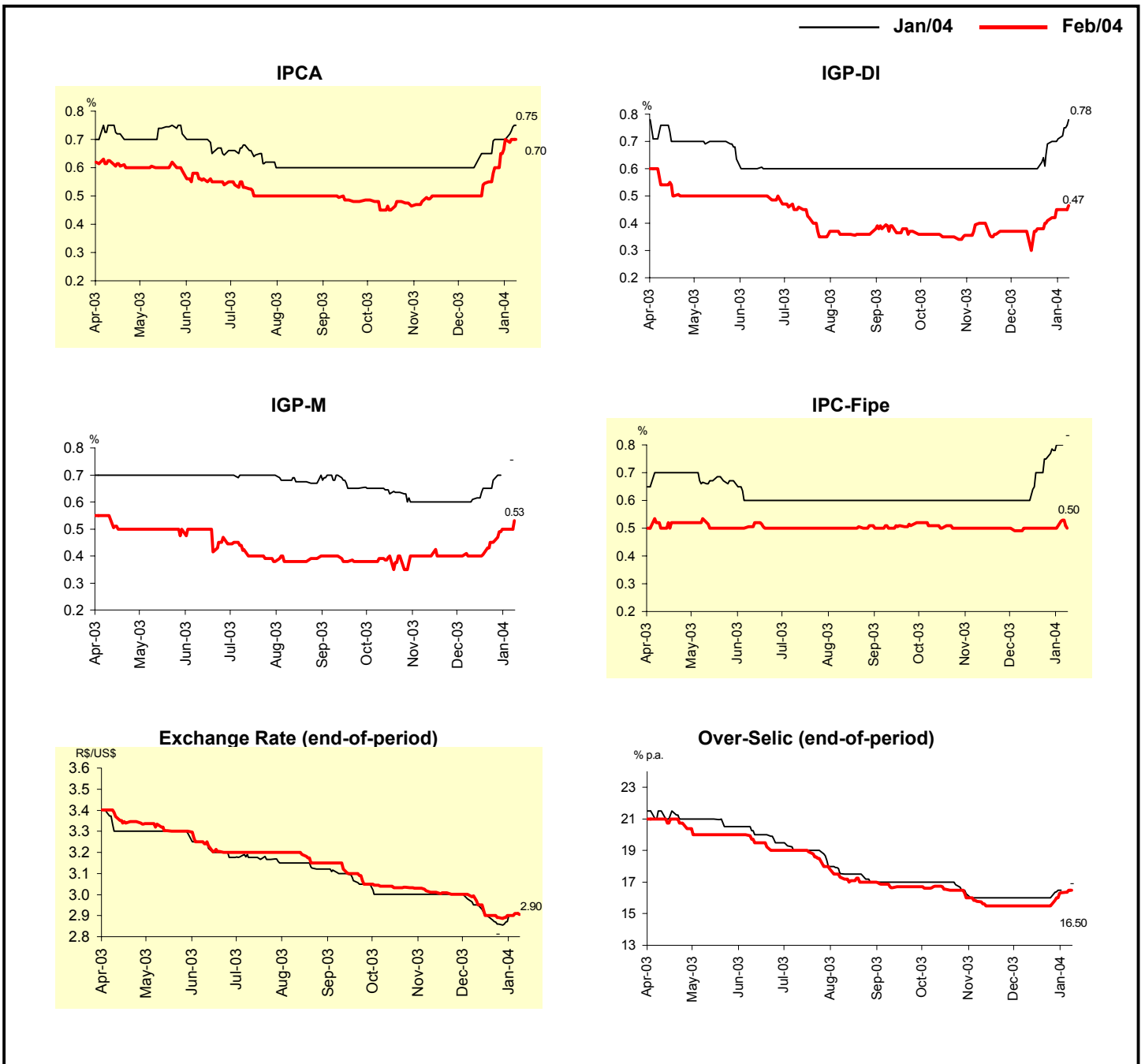


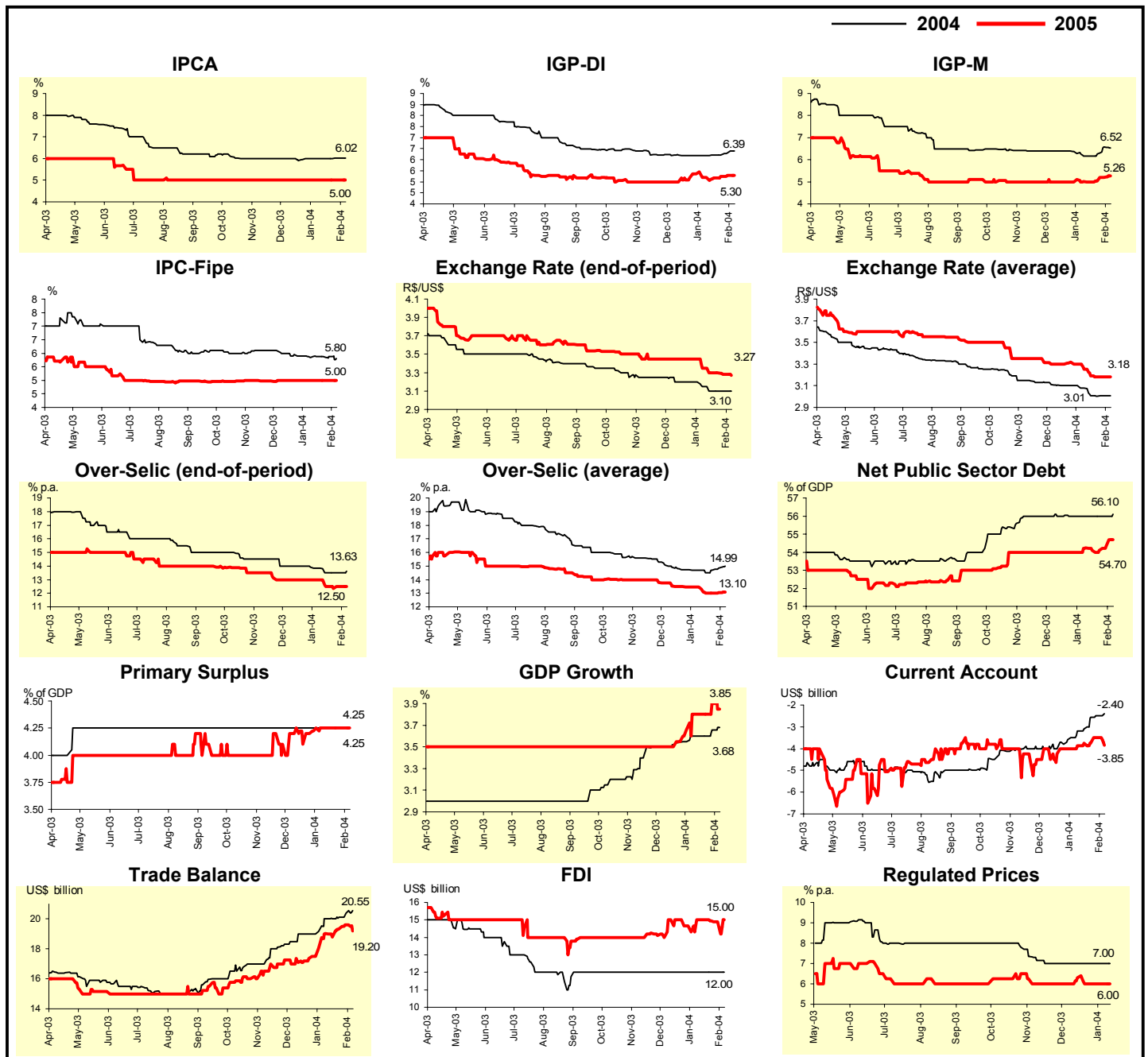
Median - Aggregate	Market Expectations							
	Jan/04				Feb/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.70	0.75	▲ (1)	0.50	0.70	0.70	= (1)
IGP-DI (%)	0.60	0.71	0.78	▲ (3)	0.37	0.45	0.47	▲ (4)
IGP-M (%)	0.61	-	-		0.40	0.50	0.53	▲ (4)
IPC-Fipe (%)	0.60	0.80	-		0.50	0.50	0.50	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.90	-		2.95	2.90	2.90	= (1)
Over-Selic - end-of-period (% p.a.)	16.00	16.50	-		15.50	16.33	16.50	▲ (2)

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



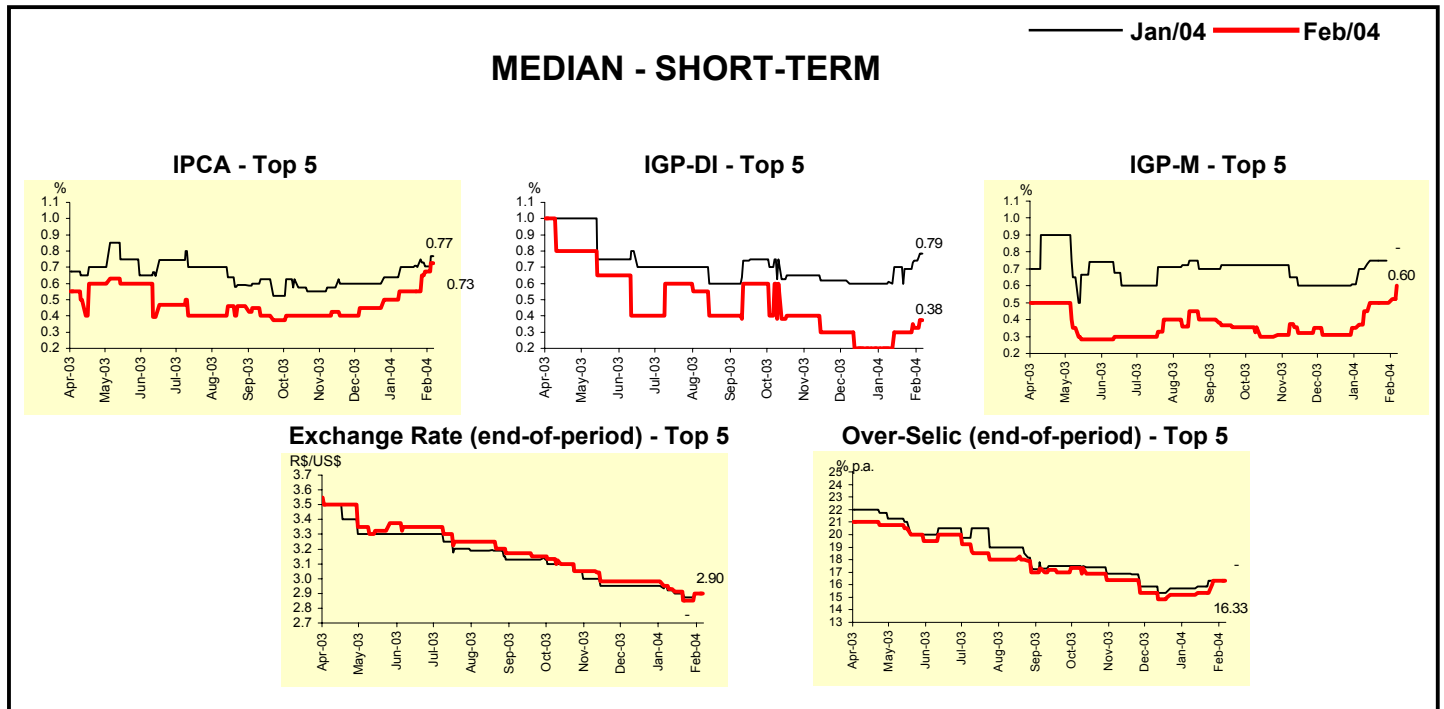
Median - Aggregate	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.00	6.01	6.02	▲ (2)	5.00	5.00	5.00	= (31)
IGP-DI (%)	6.20	6.30	6.39	▲ (2)	5.19	5.30	5.30	= (1)
IGP-M (%)	6.17	6.58	6.52	▼ (1)	5.02	5.20	5.26	▲ (3)
IPC-Fipe (%)	5.84	5.89	5.80	▼ (1)	5.00	5.00	5.00	= (8)
Exchange rate - end-of-period (R\$/US\$)	3.15	3.10	3.10	= (3)	3.35	3.28	3.27	▼ (2)
Exchange rate - average (R\$/US\$)	3.08	3.01	3.01	= (1)	3.25	3.18	3.18	= (2)
Over-Selic - end-of-period (% p.a.)	13.85	13.50	13.63	▲ (1)	13.00	12.50	12.50	= (1)
Over-Selic - average (% p.a.)	14.71	14.84	14.99	▲ (3)	13.44	13.04	13.10	▲ (2)
Net Public Sector Debt (% of GDP)	56.00	56.00	56.10	▲ (1)	54.25	54.30	54.70	▲ (1)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (41)	4.25	4.25	4.25	= (5)
GDP growth (%)	3.60	3.66	3.68	▲ (2)	3.80	3.90	3.85	▼ (1)
Current Account (US\$ billion)	-3.20	-2.50	-2.40	▲ (7)	-3.88	-3.50	-3.85	▼ (1)
Trade Balance (US\$ billion)	20.00	20.40	20.55	▲ (3)	19.02	19.60	19.20	▼ (1)
Foreign Direct Investment (US\$ billion)	12.00	12.00	12.00	= (22)	15.00	14.90	15.00	▲ (1)
Regulated Prices (%)	7.00	7.00	7.00	= (8)	6.30	6.00	6.00	= (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 - 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 (%)	0.70	0.70	0.77	▲ (1)	0.55	0.68	0.73	▲ (2)
IGP-DI (%)	0.61	0.74	0.79	▲ (2)	0.20	0.32	0.38	▲ (2)
IGP-M (%)	0.70	-	-		0.45	0.50	0.60	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.92	2.90	-		2.93	2.90	2.90	= (1)
Over-Selic - end-of-period (% p.a.)	15.72	16.33	-		15.22	16.30	16.33	▲ (4)

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



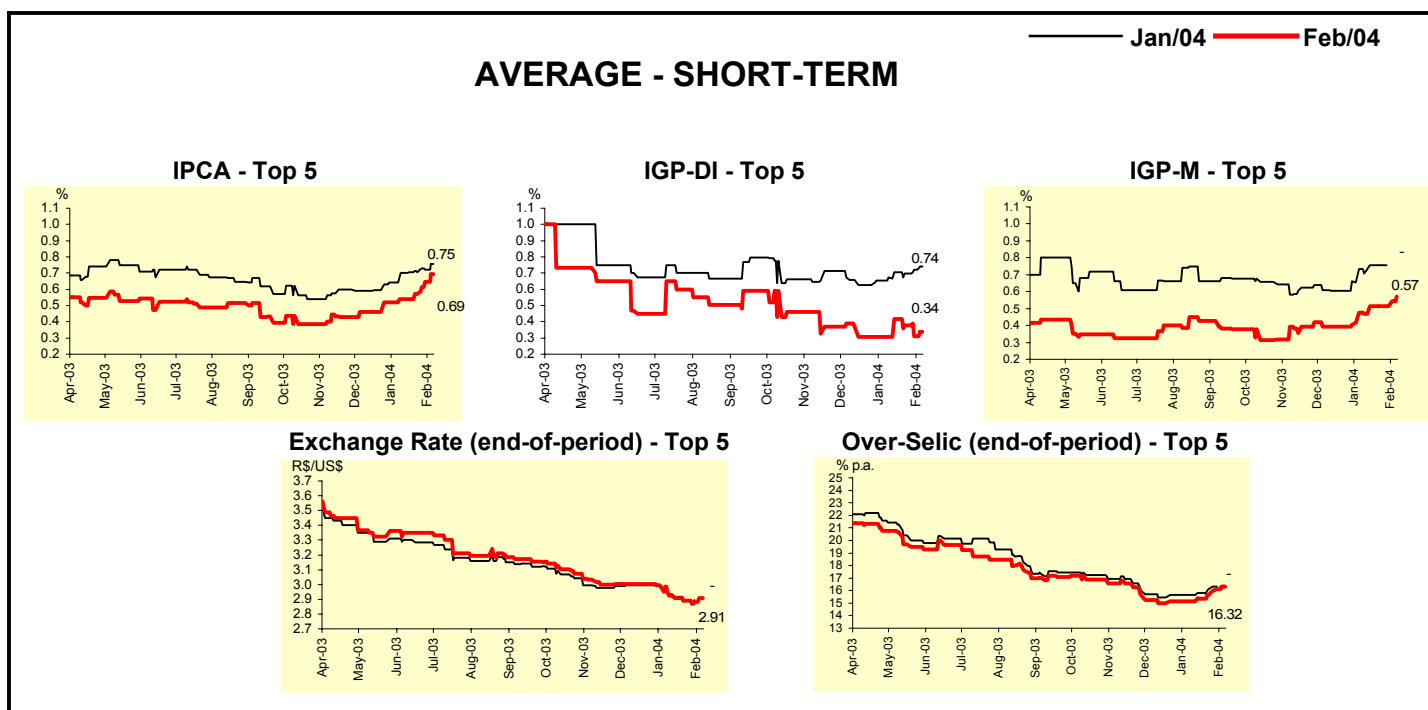
Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.00	6.02	6.05	▲ (2)	5.30	5.00	5.00	= (1)
IGP-DI (%)	6.17	6.09	6.09	= (1)	5.90	5.03	5.03	= (1)
IGP-M (%)	5.75	6.45	6.47	▲ (2)	4.00	4.75	4.75	= (3)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.05	3.05	= (2)	3.25	3.25	3.25	= (12)
Over-Selic - end-of-period (% p.a.)	13.85	13.83	13.83	= (1)	13.42	12.00	12.00	= (2)
Medium Term								
IPCA (%)	5.50	6.05	6.37	▲ (2)	5.10	5.06	5.06	= (3)
IGP-DI (%)	6.00	6.38	6.35	▼ (2)	5.40	5.30	4.90	▼ (2)
IGP-M (%)	6.10	6.41	6.41	= (1)	5.40	4.50	4.50	= (3)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.00	3.00	= (4)	3.15	3.19	3.20	▲ (1)
Over-Selic - end-of-period (% p.a.)	13.75	13.75	13.80	▲ (1)	12.00	12.00	12.00	= (12)

* 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 (%)	0.70	0.72	0.75	▲ (3)	0.54	0.64	0.69	▲ (3)
IGP-DI (%)	0.67	0.72	0.74	▲ (2)	0.31	0.31	0.34	▲ (1)
IGP-M (%)	0.71	-	-		0.47	0.51	0.57	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.93	2.89	-		2.92	2.88	2.91	▲ (1)
Over-Selic - end-of-period (% p.a.)	15.66	16.32	-		15.16	16.12	16.32	▲ (4)

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

AVERAGE - SHORT-TERM



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	5.90	6.02	▲ (2)	5.10	4.93	4.93	= (1)
IGP-DI (%)	6.13	6.12	6.13	▲ (1)	5.87	5.42	5.42	= (1)
IGP-M (%)	6.06	6.66	6.71	▲ (2)	4.00	4.75	4.75	= (3)
Exchange rate - end-of-period (R\$/US\$)	3.23	3.19	3.19	= (1)	3.10	3.07	3.07	= (1)
Over-Selic - end-of-period (% p.a.)	13.60	13.64	13.64	= (3)	12.88	12.47	12.47	= (1)
Medium Term								
IPCA (%)	5.63	6.11	6.28	▲ (5)	5.16	4.72	4.72	= (3)
IGP-DI (%)	5.83	6.30	6.27	▼ (1)	5.37	5.30	4.90	▼ (2)
IGP-M (%)	6.04	6.20	6.21	▲ (2)	5.26	4.87	4.87	= (3)
Exchange rate - end-of-period (R\$/US\$)	3.01	2.99	3.00	▲ (1)	3.15	3.14	3.16	▲ (1)
Over-Selic - end-of-period (% p.a.)	13.52	13.51	13.86	▲ (1)	12.13	12.12	12.06	▼ (1)

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