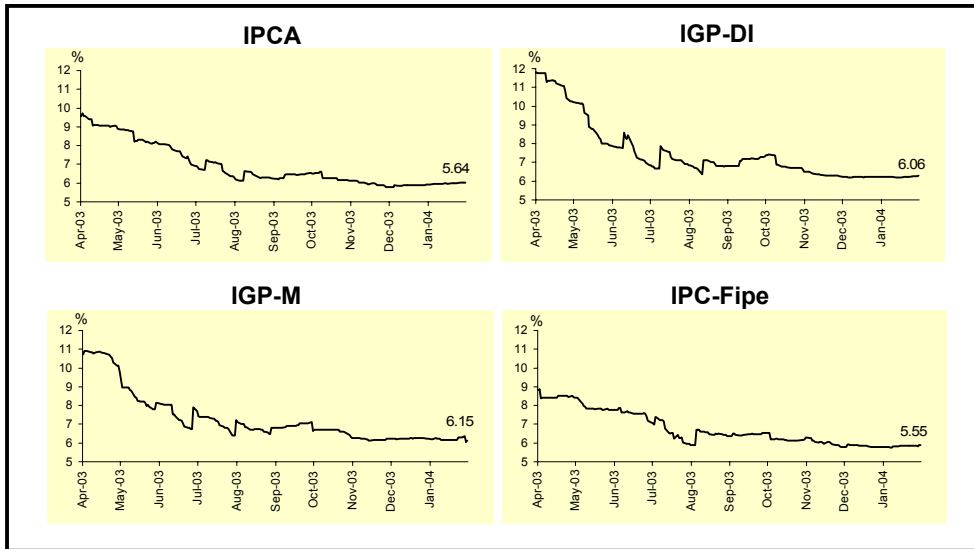


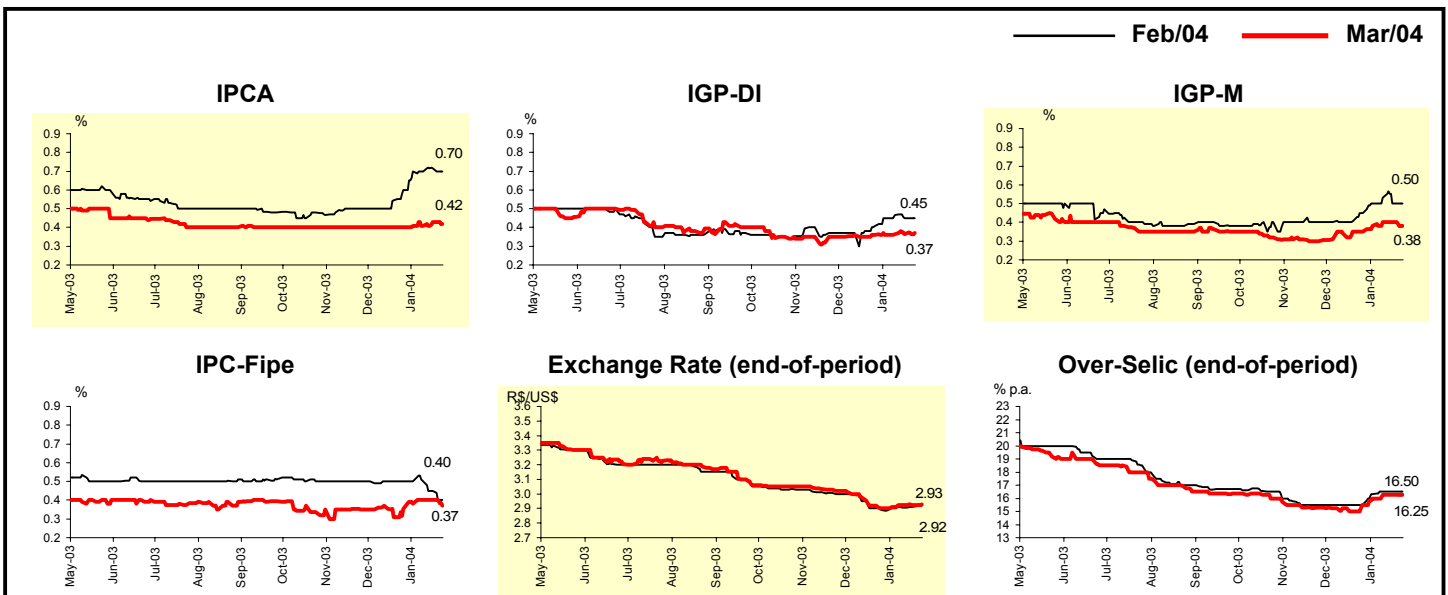
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.99	5.69	5.64	▼ (3)
IGP-DI (%)	6.22	6.09	6.06	▼ (2)
IGP-M (%)	6.30	6.19	6.15	▼ (2)
IPC-Fipe (%)	5.87	5.60	5.55	▼ (3)

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



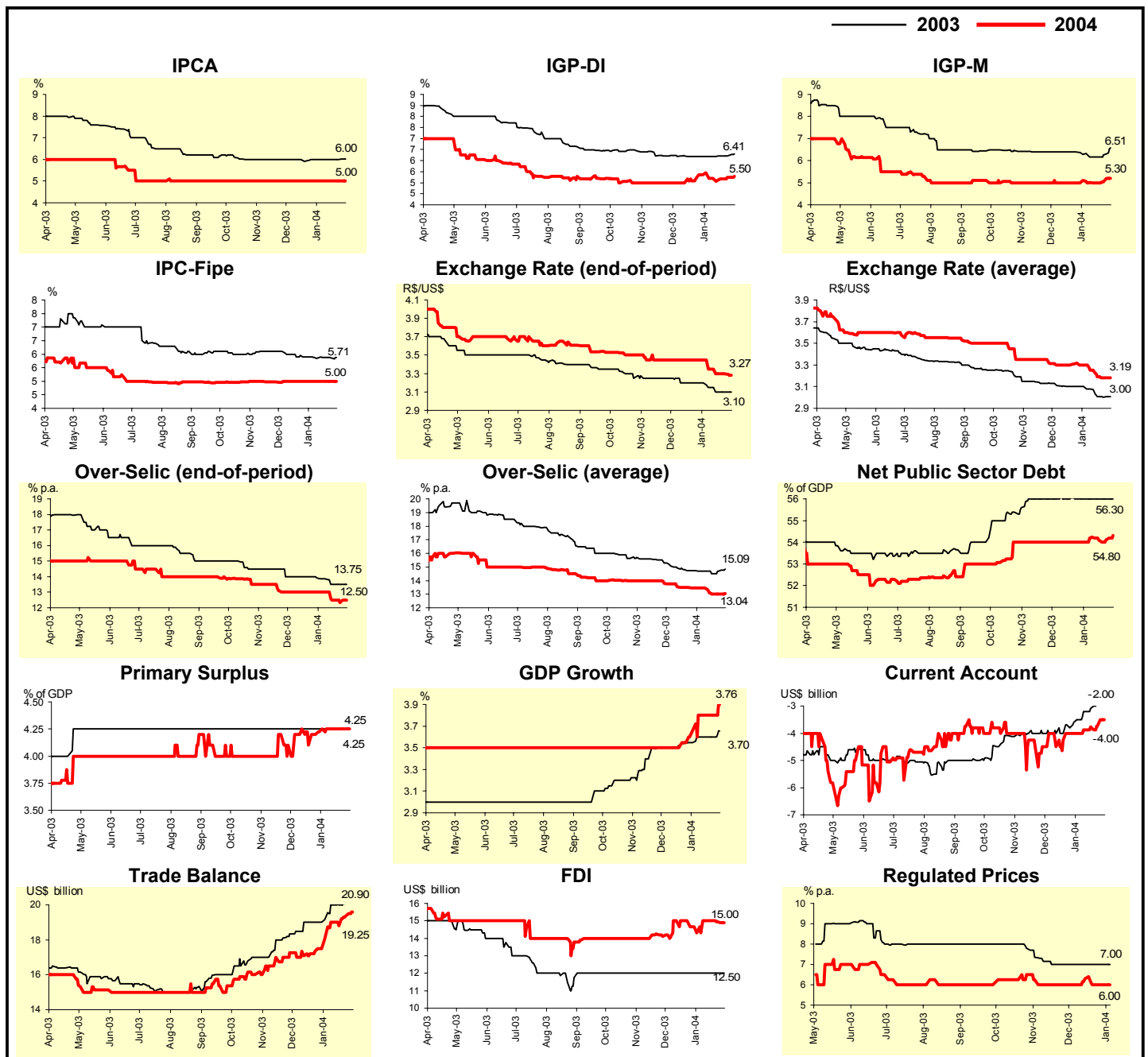
Median - Aggregate	Feb/04				Mar/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.71	0.70	▼ (1)	0.40	0.43	0.42	▼ (1)
IGP-DI (%)	0.41	0.45	0.45	= (1)	0.36	0.37	0.37	= (2)
IGP-M (%)	0.45	0.50	0.50	= (1)	0.35	0.40	0.38	▼ (1)
IPC-Fipe (%)	0.50	0.45	0.40	▼ (2)	0.35	0.40	0.37	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.89	2.91	2.92	▲ (2)	2.90	2.92	2.93	▲ (1)
Over-Selic - end-of-period (% p.a.)	15.50	16.50	16.50	= (2)	15.50	16.25	16.25	= (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 (%)	5.99	6.02	6.00	▼ (1)	5.00	5.00	5.00	= (33)
IGP-DI (%)	6.22	6.43	6.41	▼ (1)	5.24	5.50	5.50	= (1)
IGP-M (%)	6.26	6.50	6.51	▲ (1)	5.03	5.30	5.30	= (1)
IPC-Fipe (%)	5.87	5.80	5.71	▼ (1)	5.00	5.00	5.00	= (10)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.10	3.10	= (5)	3.30	3.28	3.27	▼ (1)
Exchange rate - average (R\$/US\$)	3.00	3.01	3.00	▼ (1)	3.18	3.19	3.19	= (1)
Over-Selic - end-of-period (% p.a.)	13.50	13.80	13.75	▼ (1)	12.34	12.50	12.50	= (3)
Over-Selic - average (% p.a.)	14.71	15.06	15.09	▲ (5)	13.00	13.20	13.04	▼ (1)
Net Public Sector Debt (% of GDP)	56.00	56.25	56.30	▲ (3)	54.10	54.70	54.80	▲ (1)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (43)	4.25	4.25	4.25	= (7)
GDP growth (%)	3.60	3.68	3.70	▲ (1)	3.80	3.80	3.76	▼ (3)
Current Account (US\$ billion)	-2.55	-2.00	-2.00	= (1)	-3.75	-4.00	-4.00	= (1)
Trade Balance (US\$ billion)	20.10	20.70	20.90	▲ (5)	19.35	19.20	19.25	▲ (1)
Foreign Direct Investment (US\$ billion)	12.00	12.05	12.50	▲ (2)	14.95	15.00	15.00	= (2)
Regulated Prices (%)	7.00	7.00	7.00	= (10)	6.00	6.00	6.00	= (5)

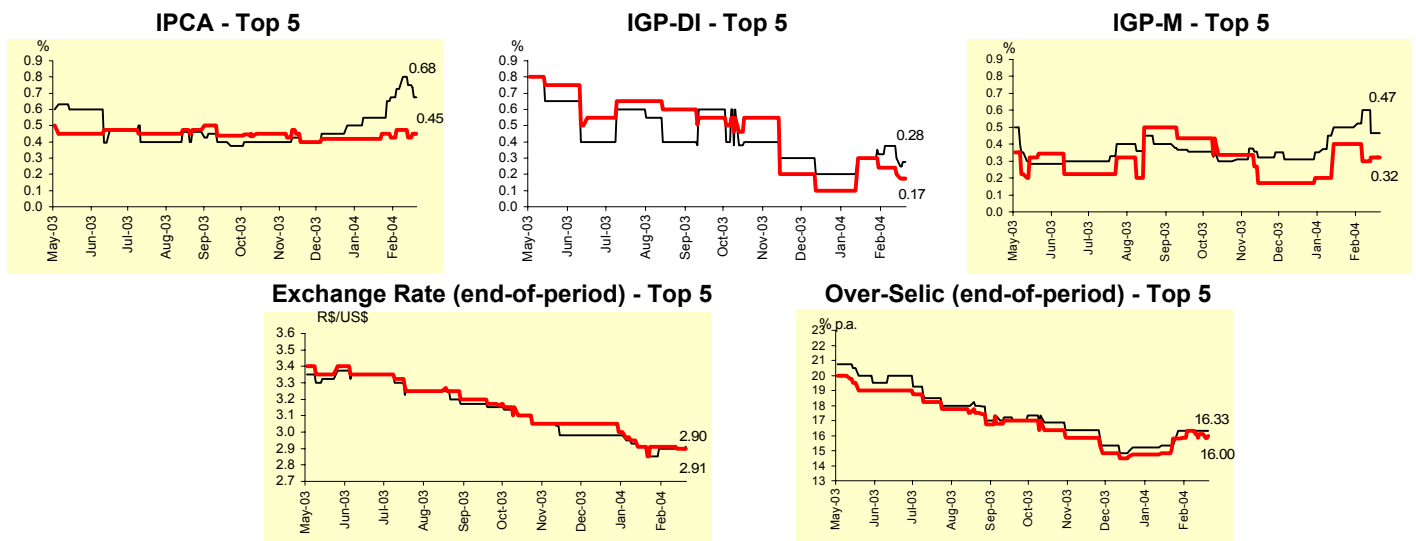
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Feb/04				Mar/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.55	0.75	0.68	▼ (1)	0.45	0.43	0.45	▲ (1)
IGP-DI (%)	0.30	0.30	0.28	▼ (2)	0.30	0.20	0.17	▼ (2)
IGP-M (%)	0.50	0.47	0.47	= (1)	0.40	0.32	0.32	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.85	2.90	2.91	▲ (1)	2.91	2.90	2.90	= (1)
Over-Selic - end-of-period (% p.a.)	15.35	16.33	16.33	= (2)	15.80	16.10	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)

SHORT-TERM

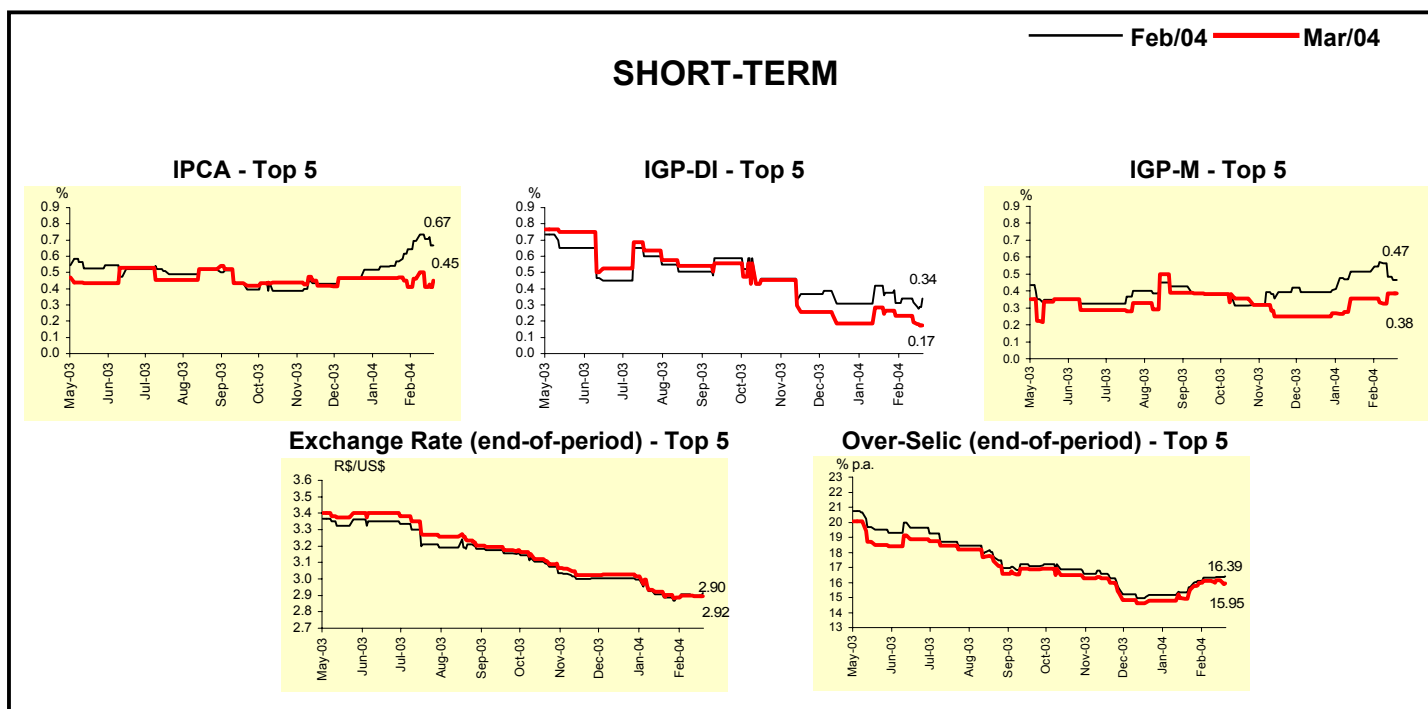


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.86	6.14	6.25	▲ (4)	5.30	5.00	5.00	= (3)
IGP-DI (%)	6.17	6.16	6.30	▲ (2)	5.06	5.34	5.34	= (1)
IGP-M (%)	6.36	6.51	6.51	= (1)	4.75	5.00	5.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.00	3.00	= (1)	3.25	3.15	3.15	= (1)
Over-Selic - end-of-period (% p.a.)	13.82	13.85	13.85	= (1)	12.00	12.00	12.00	= (4)
Medium Term								
IPCA (%)	5.87	6.08	6.02	▼ (2)	5.06	5.00	5.00	= (1)
IGP-DI (%)	6.50	6.39	6.37	▼ (1)	6.00	5.65	5.65	= (1)
IGP-M (%)	6.01	6.30	6.25	▼ (2)	4.50	5.55	5.55	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.00	3.00	= (6)	3.19	3.15	3.15	= (1)
Over-Selic - end-of-period (% p.a.)	13.75	13.80	13.80	= (2)	12.00	12.00	12.00	= (14)

* 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							
	Feb/04				Mar/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.57	0.71	0.67	▼ (1)	0.47	0.41	0.45	▲ (1)
IGP-DI (%)	0.38	0.31	0.34	▲ (1)	0.27	0.19	0.17	▼ (2)
IGP-M (%)	0.51	0.48	0.47	▼ (2)	0.36	0.38	0.38	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.89	2.90	2.92	▲ (1)	2.90	2.90	2.90	= (2)
Over-Selic - end-of-period (% p.a.)	15.67	16.38	16.39	▲ (6)	15.52	16.15	15.95	▼ (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	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 (%)	5.86	6.24	6.25	▲ (4)	5.10	5.10	5.10	= (1)
IGP-DI (%)	6.13	6.21	6.27	▲ (3)	5.53	5.49	5.49	= (1)
IGP-M (%)	6.54	6.77	6.75	▼ (1)	4.75	5.17	5.17	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.23	3.18	3.18	= (1)	3.10	3.02	3.03	▲ (1)
Over-Selic - end-of-period (% p.a.)	13.64	13.90	13.90	= (1)	12.37	12.33	12.53	▲ (1)
Medium Term								
IPCA (%)	5.95	6.02	5.93	▼ (2)	4.72	5.06	5.06	= (1)
IGP-DI (%)	6.29	6.15	6.10	▼ (3)	5.53	5.65	5.65	= (1)
IGP-M (%)	6.03	6.28	6.18	▼ (1)	4.87	5.58	5.58	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.99	3.00	3.00	= (2)	3.14	3.13	3.13	= (1)
Over-Selic - end-of-period (% p.a.)	13.51	13.65	13.65	= (1)	12.02	12.30	12.30	= (1)

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