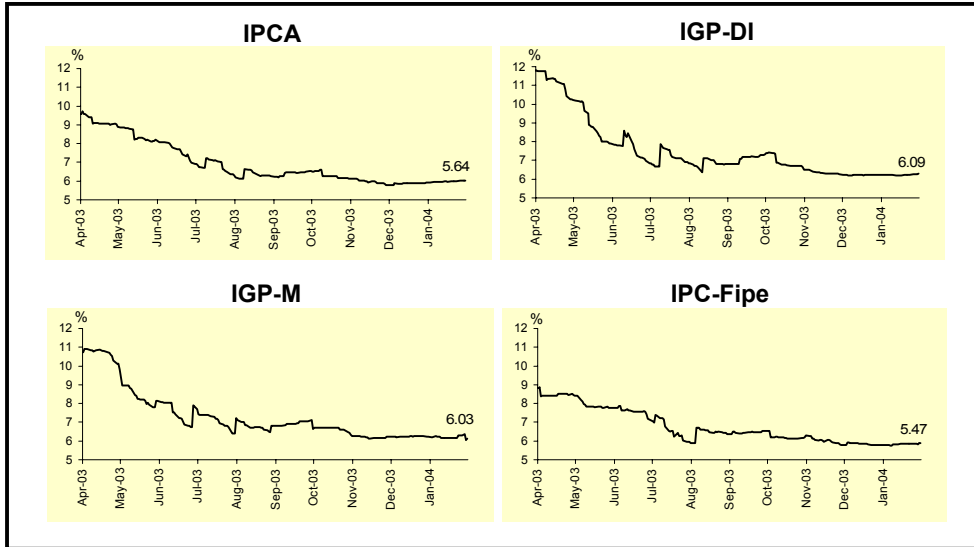


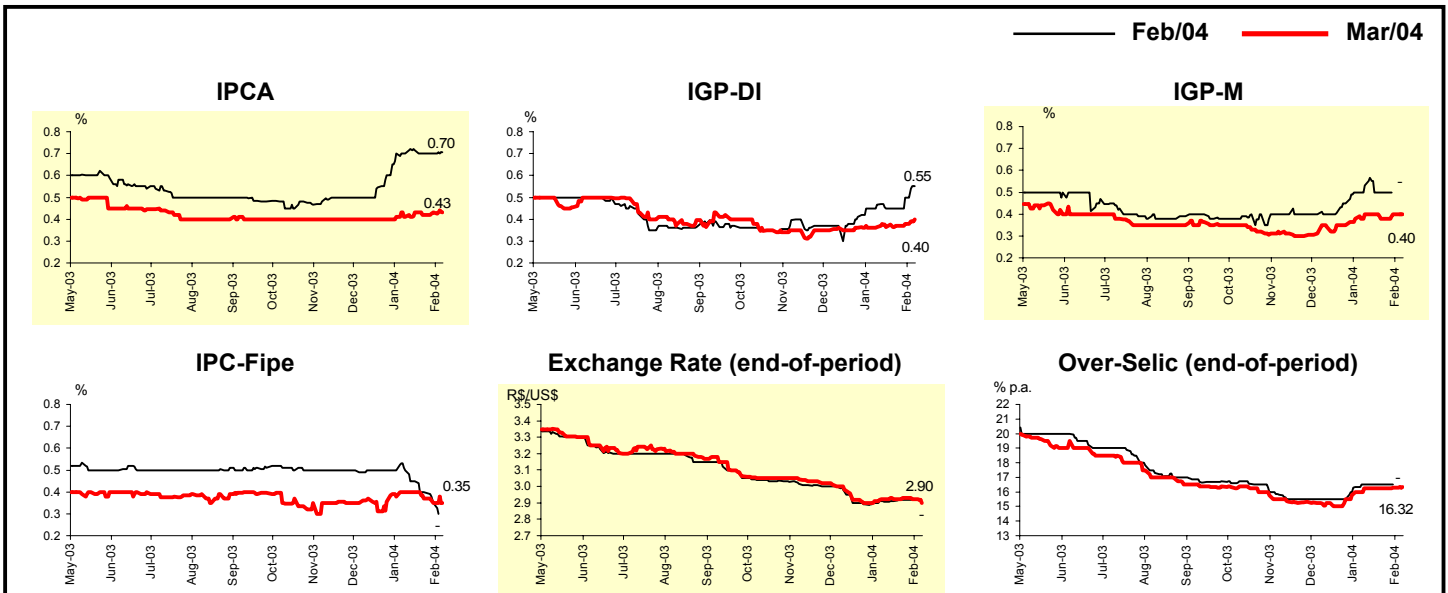
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.02	5.64	5.64	= (2)
IGP-DI (%)	6.39	6.09	6.09	= (1)
IGP-M (%)	6.20	5.98	6.03	▲ (1)
IPC-Fipe (%)	5.61	5.43	5.47	▲ (1)

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



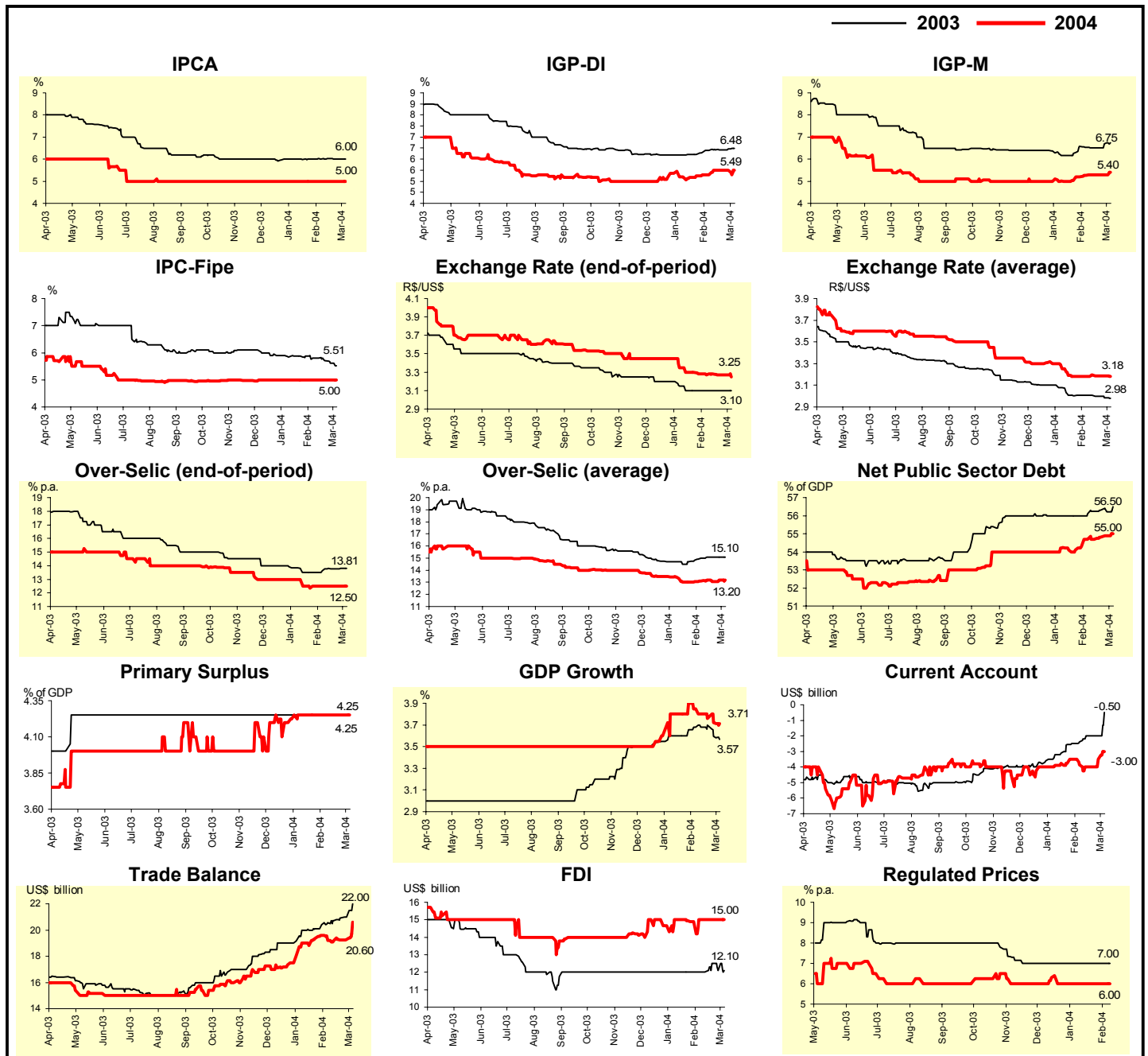
Median - Aggregate	Market Expectations							
	Feb/04				Mar/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.70	0.70	0.70	= (2)	0.41	0.43	0.43	= (1)
IGP-DI (%)	0.47	0.50	0.55	▲ (2)	0.37	0.38	0.40	▲ (2)
IGP-M (%)	0.53	-	-		0.40	0.40	0.40	= (1)
IPC-Fipe (%)	0.50	0.35	-		0.40	0.35	0.35	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.92	-		2.92	2.92	2.90	▼ (2)
Over-Selic - end-of-period (% p.a.)	16.50	16.50	-		16.25	16.30	16.32	▲ (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 (%)	6.02	6.01	6.00	▼ (1)	5.00	5.00	5.00	= (35)
IGP-DI (%)	6.39	6.46	6.48	▲ (2)	5.30	5.49	5.49	= (1)
IGP-M (%)	6.52	6.69	6.75	▲ (3)	5.26	5.30	5.40	▲ (1)
IPC-Fipe (%)	5.80	5.62	5.51	▼ (3)	5.00	5.00	5.00	= (12)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.10	3.10	= (7)	3.27	3.27	3.25	▼ (1)
Exchange rate - average (R\$/US\$)	3.01	2.98	2.98	= (1)	3.18	3.19	3.18	▼ (1)
Over-Selic - end-of-period (% p.a.)	13.63	13.82	13.81	▼ (1)	12.50	12.50	12.50	= (5)
Over-Selic - average (% p.a.)	14.99	15.10	15.10	= (1)	13.10	13.20	13.20	= (1)
Net Public Sector Debt (% of GDP)	56.10	56.20	56.50	▲ (1)	54.70	54.90	55.00	▲ (3)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (45)	4.25	4.25	4.25	= (9)
GDP growth (%)	3.68	3.60	3.57	▼ (2)	3.85	3.72	3.71	▼ (5)
Current Account (US\$ billion)	-2.40	-2.00	-0.50	▲ (1)	-3.85	-3.50	-3.00	▲ (2)
Trade Balance (US\$ billion)	20.55	21.00	22.00	▲ (7)	19.20	19.30	20.60	▲ (3)
Foreign Direct Investment (US\$ billion)	12.00	12.10	12.10	= (1)	15.00	15.00	15.00	= (4)
Regulated Prices (%)	7.00	7.00	7.00	= (12)	6.00	6.00	6.00	= (7)

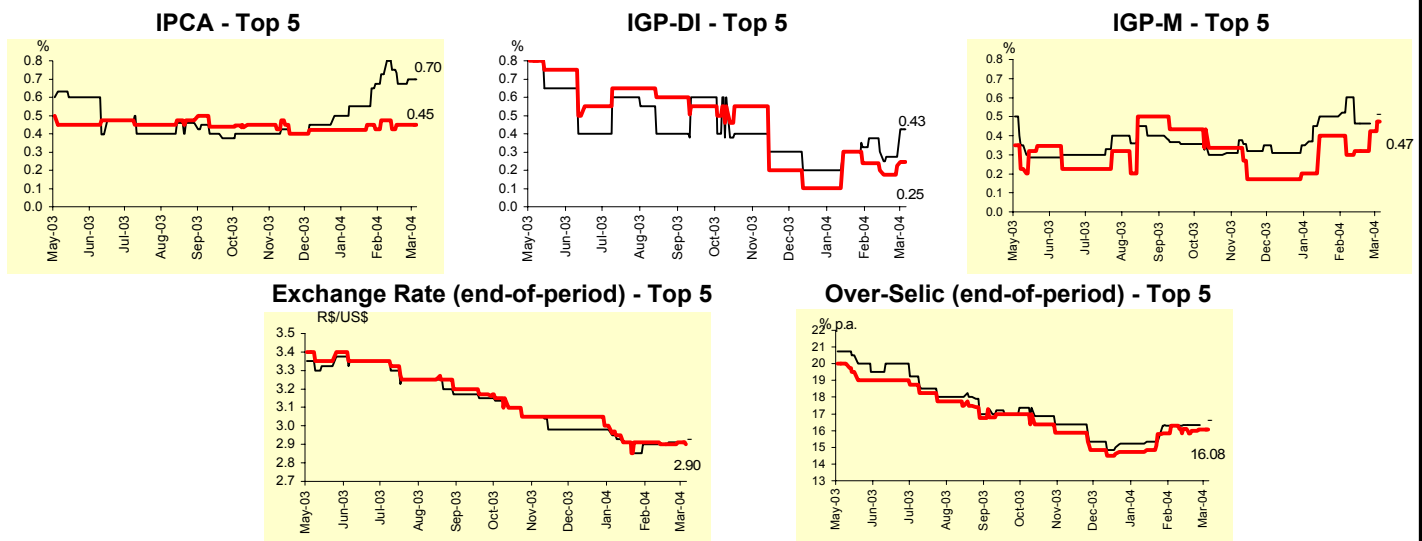
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



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 (%)	0.73	0.70	0.70	= (1)	0.47	0.45	0.45	= (2)
IGP-DI (%)	0.38	0.28	0.43	▲ (1)	0.24	0.22	0.25	▲ (2)
IGP-M (%)	0.60	-	-		0.30	0.43	0.47	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.91	-		2.91	2.91	2.90	▼ (1)
Over-Selic - end-of-period (% p.a.)	16.33	16.33	-		16.30	16.05	16.08	▲ (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

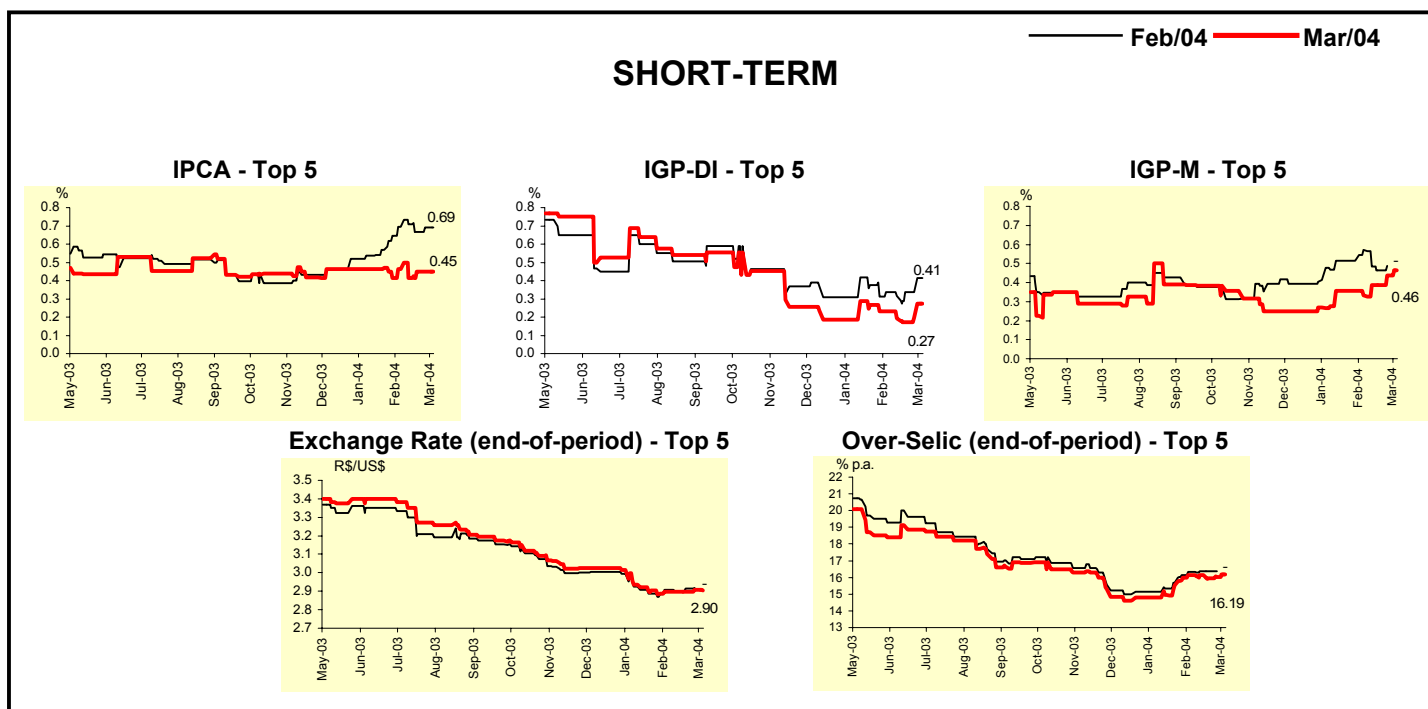


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.05	6.44	6.47	▲ (6)	5.00	5.00	5.00	= (5)
IGP-DI (%)	6.09	6.35	6.39	▲ (4)	5.03	5.34	5.34	= (3)
IGP-M (%)	6.47	6.65	6.57	▼ (1)	4.75	5.00	5.00	= (3)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.00	3.00	= (3)	3.25	3.15	3.15	= (3)
Over-Selic - end-of-period (% p.a.)	13.83	13.85	13.85	= (3)	12.00	12.00	12.00	= (6)
Medium Term								
IPCA (%)	6.37	5.86	5.86	= (1)	5.06	5.15	5.15	= (1)
IGP-DI (%)	6.35	6.37	6.37	= (2)	4.90	5.65	5.65	= (3)
IGP-M (%)	6.41	6.61	6.81	▲ (2)	4.50	5.55	5.55	= (3)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.00	3.00	= (8)	3.20	3.15	3.15	= (3)
Over-Selic - end-of-period (% p.a.)	13.80	13.80	13.80	= (4)	12.00	12.00	12.00	= (16)

* 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 (%)	0.69	0.69	0.69	= (1)	0.46	0.45	0.45	= (2)
IGP-DI (%)	0.34	0.34	0.41	▲ (1)	0.23	0.20	0.27	▲ (2)
IGP-M (%)	0.57	-	-		0.33	0.44	0.46	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.91	2.92	-		2.90	2.91	2.90	▼ (1)
Over-Selic - end-of-period (% p.a.)	16.32	16.39	-		16.12	16.04	16.19	▲ (2)

* 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 (%)	6.02	6.35	6.36	▲ (6)	4.93	5.10	5.10	= (3)
IGP-DI (%)	6.13	6.29	6.49	▲ (5)	5.42	5.49	5.49	= (3)
IGP-M (%)	6.71	6.66	6.62	▼ (3)	4.75	5.17	5.17	= (3)
Exchange rate - end-of-period (R\$/US\$)	3.19	3.18	3.18	= (3)	3.07	3.03	3.03	= (2)
Over-Selic - end-of-period (% p.a.)	13.64	13.90	13.90	= (3)	12.47	12.53	12.53	= (2)
Medium Term								
IPCA (%)	6.28	5.92	5.89	▼ (4)	4.72	5.20	5.20	= (1)
IGP-DI (%)	6.27	6.21	6.35	▲ (2)	4.90	5.65	5.65	= (3)
IGP-M (%)	6.21	6.50	6.63	▲ (2)	4.87	5.58	5.58	= (3)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.00	3.00	= (4)	3.16	3.13	3.13	= (3)
Over-Selic - end-of-period (% p.a.)	13.86	13.65	13.65	= (3)	12.06	12.30	12.30	= (3)

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