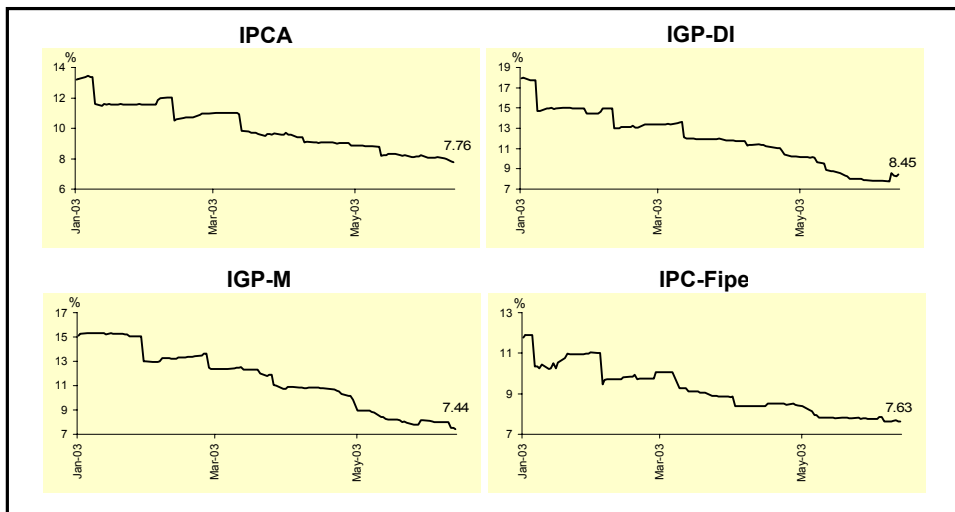


Market Readout

June 13, 2003

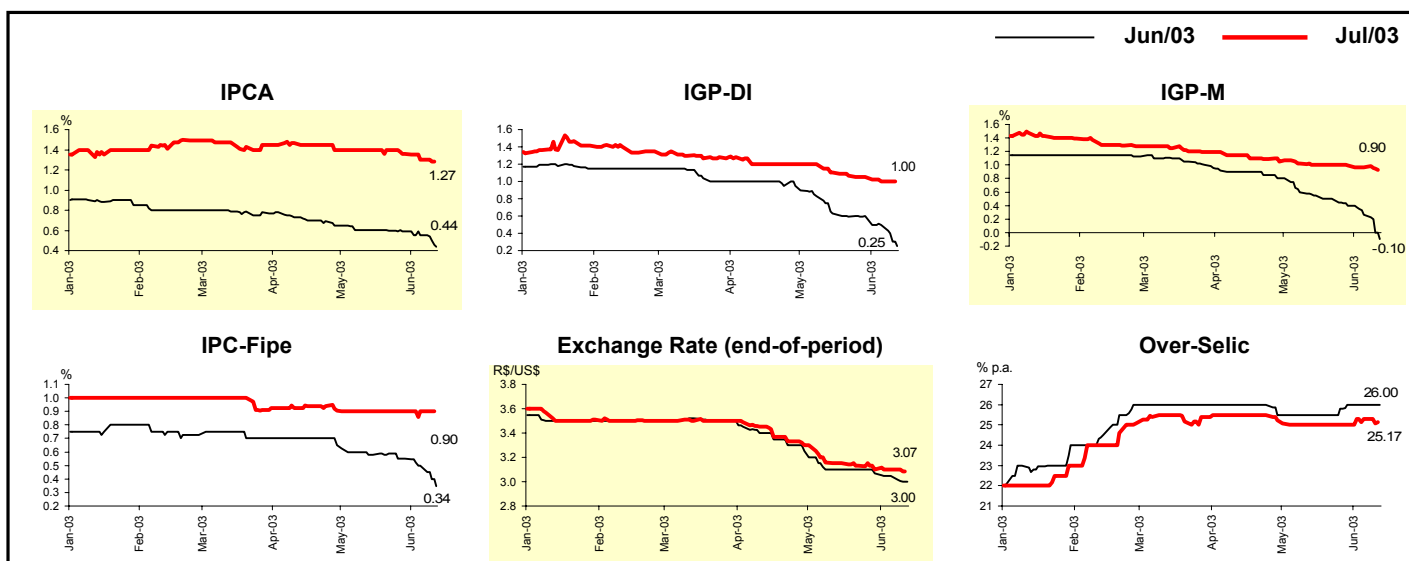
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	8.30	8.09	7.76	▼ (2)
IGP-DI (%)	8.77	7.80	8.45	▲ (1)
IGP-M (%)	8.22	8.03	7.44	▼ (2)
IPC-Fipe (%)	7.80	7.64	7.63	▼ (8)

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



indicator	Jun/03				Jul/03			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Median - Aggregate								
IPCA (%)	0.60	0.55	0.44	▼ (3)	1.40	1.30	1.27	▼ (3)
IGP-DI (%)	0.63	0.50	0.25	▼ (2)	1.10	1.00	1.00	= (1)
IGP-M (%)	0.55	0.26	-0.10	▼ (8)	1.00	0.96	0.90	▼ (3)
IPC-Fipe (%)	0.58	0.50	0.34	▼ (3)	0.90	0.90	0.90	= (6)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.05	3.00	▼ (3)	3.15	3.10	3.07	▼ (1)
Over-Selic - end-of-period (% p.a.)	25.50	26.00	26.00	= (2)	25.00	25.30	25.17	▼ (2)

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



Market Expectations								
indicator	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Median - Aggregate								
IPCA (%)	12.19	12.06	11.84	▼ (2)	7.60	7.50	7.43	▼ (3)
IGP-DI (%)	13.07	12.20	11.36	▼ (10)	8.00	8.00	7.82	▼ (1)
IGP-M (%)	13.73	12.93	12.25	▼ (9)	8.00	7.90	7.90	= (1)
IPC-Fipe (%)	11.04	11.00	10.50	▼ (2)	7.00	7.00	7.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.30	3.30	3.30	= (5)	3.50	3.50	3.50	= (5)
Exchange rate - average (R\$/US\$)	3.27	3.25	3.24	▼ (1)	3.45	3.43	3.44	▲ (1)
Over-Selic - end-of-period (% p.a.)	22.00	21.33	21.00	▼ (3)	17.00	16.50	16.50	= (2)
Net Public Sector Debt (% of GDP)	55.00	55.00	55.00	= (5)	53.50	53.20	53.50	▲ (1)
GDP growth (%)	1.90	1.85	1.80	▼ (2)	3.00	3.00	3.00	= (25)
Current Account (US\$ billion)	-3.72	-3.97	-3.80	▲ (2)	-4.60	-5.00	-5.00	= (1)
Trade Balance (US\$ billion)	16.00	16.10	16.30	▲ (2)	15.90	15.65	15.50	▼ (2)
Foreign Direct Investment (US\$ billion)	12.00	11.00	10.10	▼ (3)	14.50	14.00	14.00	= (2)
Median - Top 5 - Short Term								
IPCA (%)	12.41	12.49	12.19	▼ (1)	8.00	8.00	7.00	▼ (1)
IGP-DI (%)	13.47	12.08	10.62	▼ (5)	7.90	7.00	7.00	= (3)
IGP-M (%)	15.02	12.51	11.91	▼ (2)	6.80	6.55	6.00	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.30	3.30	3.30	= (5)	3.50	3.50	3.50	= (6)
Over-Selic - end-of-period (% p.a.)	21.00	21.00	20.00	▼ (1)	17.00	16.00	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)

