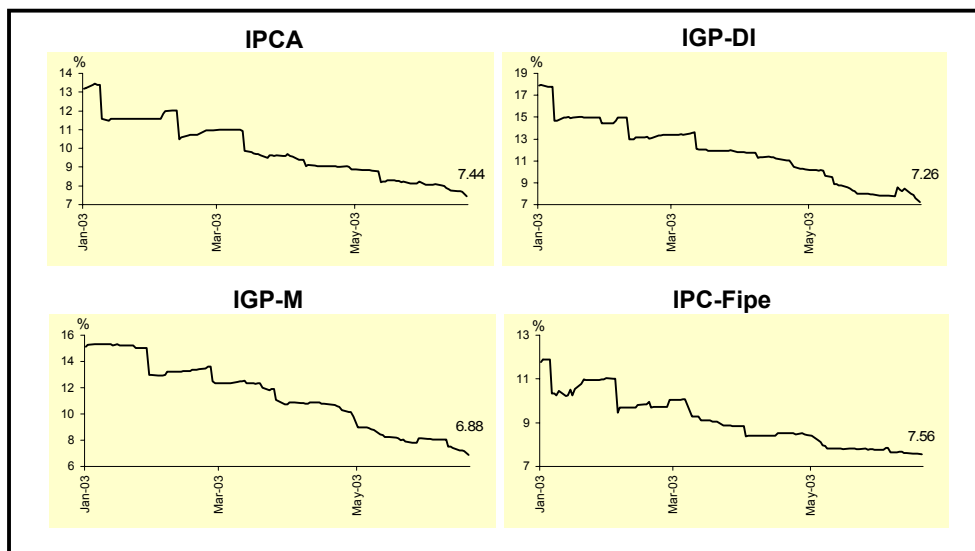


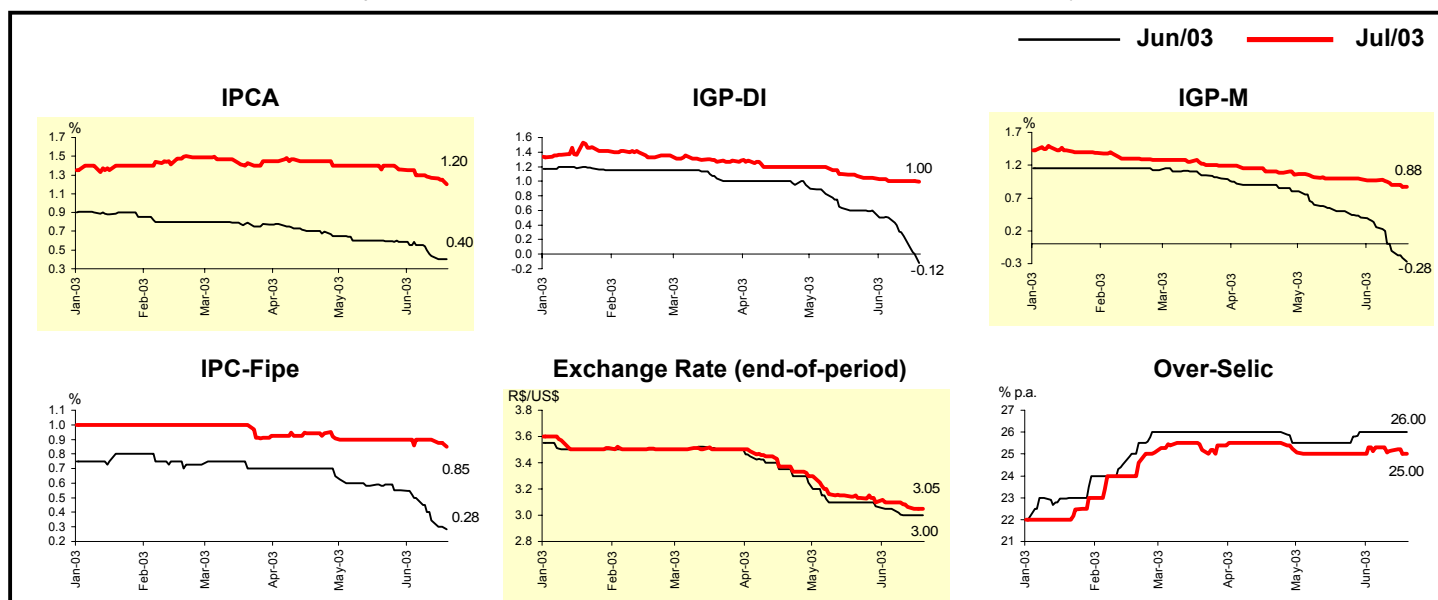
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	8.22	7.76	7.44	▼ (3)
IGP-DI (%)	7.99	8.45	7.26	▼ (1)
IGP-M (%)	7.92	7.44	6.88	▼ (3)
IPC-Fipe (%)	7.78	7.63	7.56	▼ (9)

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



indicator	Market Expectations							
	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	0.44	0.40	▼ (4)	1.40	1.27	1.20	▼ (4)
IGP-DI (%)	0.60	0.25	-0.12	▼ (3)	1.07	1.00	1.00	= (2)
IGP-M (%)	0.50	-0.10	-0.28	▼ (9)	1.00	0.90	0.88	▼ (4)
IPC-Fipe (%)	0.59	0.34	0.28	▼ (4)	0.90	0.90	0.85	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.00	3.00	= (1)	3.13	3.07	3.05	▼ (2)
Over-Selic - end-of-period (% p.a.)	25.50	26.00	26.00	= (3)	25.00	25.17	25.00	▼ (3)

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



indicator	Market Expectations							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Median - Aggregate								
IPCA (%)	12.13	11.84	11.59	▼ (3)	7.60	7.43	7.39	▼ (4)
IGP-DI (%)	12.59	11.36	10.64	▼ (11)	8.00	7.82	7.74	▼ (2)
IGP-M (%)	13.50	12.25	11.84	▼ (10)	8.00	7.90	7.50	▼ (1)
IPC-Fipe (%)	11.01	10.50	10.45	▼ (3)	7.01	7.00	7.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.30	3.30	3.30	= (6)	3.50	3.50	3.50	= (6)
Exchange rate - average (R\$/US\$)	3.27	3.24	3.23	▼ (2)	3.45	3.44	3.43	▼ (1)
Over-Selic - end-of-period (% p.a.)	22.00	21.00	21.00	= (1)	17.00	16.50	16.50	= (3)
Net Public Sector Debt (% of GDP)	55.00	55.00	55.00	= (6)	53.50	53.50	53.35	▼ (1)
GDP growth (%)	1.90	1.80	1.80	= (1)	3.00	3.00	3.00	= (26)
Current Account (US\$ billion)	-3.80	-3.80	-3.90	▼ (1)	-4.70	-5.00	-4.95	▲ (1)
Trade Balance (US\$ billion)	16.00	16.30	16.50	▲ (3)	15.78	15.50	15.50	= (1)
Foreign Direct Investment (US\$ billion)	12.00	10.10	10.00	▼ (4)	14.50	14.00	13.75	▼ (1)
Median - Top 5 - Short Term								
IPCA (%)	12.35	12.19	12.11	▼ (2)	8.00	7.00	7.00	= (1)
IGP-DI (%)	12.52	10.62	10.22	▼ (6)	7.00	7.00	7.00	= (4)
IGP-M (%)	14.95	11.91	11.91	= (1)	6.55	6.00	6.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.30	3.30	3.30	= (6)	3.50	3.50	3.50	= (7)
Over-Selic - end-of-period (% p.a.)	21.00	20.00	20.00	= (1)	17.00	16.00	16.00	= (3)

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

