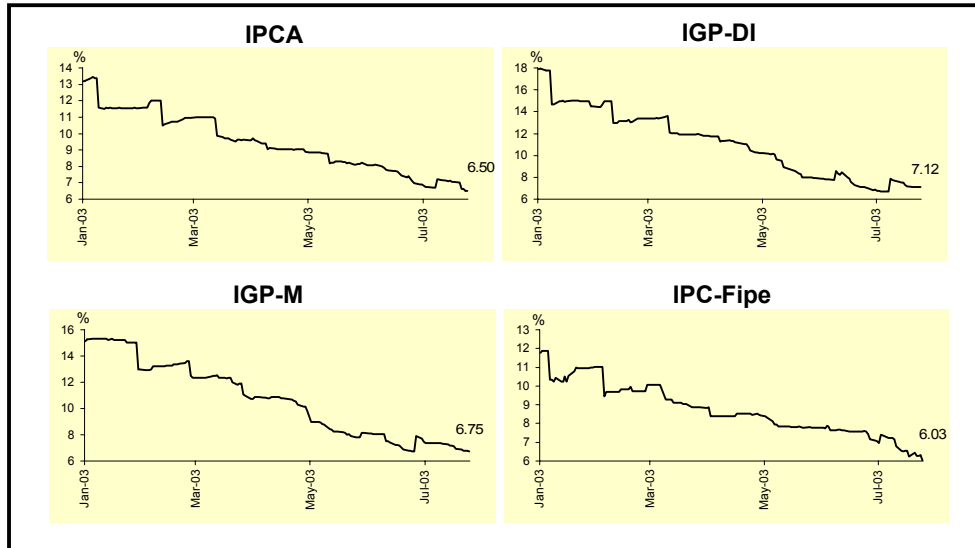


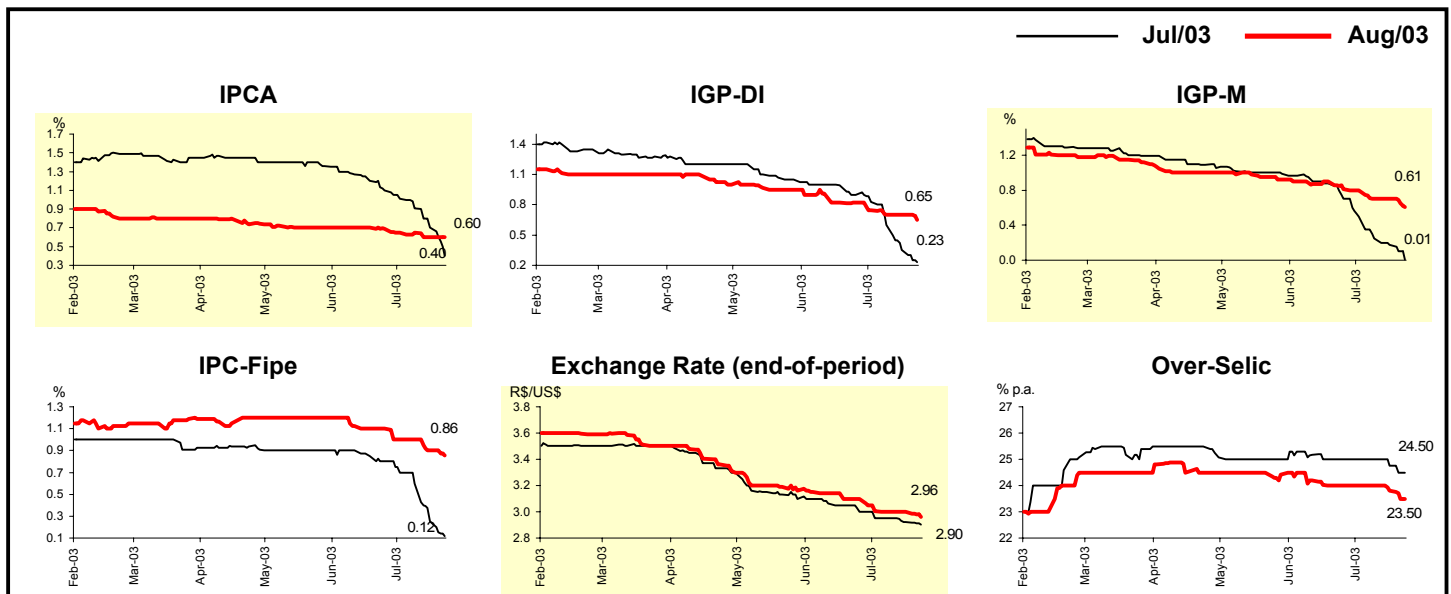
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.98	7.04	6.50	▼ (2)
IGP-DI (%)	6.98	7.17	7.12	▼ (2)
IGP-M (%)	7.92	6.94	6.75	▼ (4)
IPC-Fipe (%)	7.17	6.23	6.03	▼ (3)

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



Indicator	Jul/03				Aug/03			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Median - Aggregate								
IPCA (%)	1.10	0.70	0.40	▼ (9)	0.69	0.60	0.60	= (1)
IGP-DI (%)	0.90	0.35	0.23	▼ (5)	0.82	0.70	0.65	▼ (1)
IGP-M (%)	0.70	0.17	0.01	▼ (9)	0.81	0.70	0.61	▼ (1)
IPC-Fipe (%)	0.80	0.25	0.12	▼ (6)	1.10	0.90	0.86	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.92	2.90	▼ (2)	3.10	3.00	2.96	▼ (1)
Over-Selic - end-of-period (% p.a.)	25.00	24.76	24.50	▼ (2)	24.00	23.80	23.50	▼ (2)

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



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 (%)	11.35	10.62	10.13	▼ (8)	7.00	6.55	6.50	▼ (3)
IGP-DI (%)	10.26	8.96	8.69	▼ (16)	7.71	7.30	7.30	= (1)
IGP-M (%)	11.42	10.14	9.67	▼ (15)	7.50	7.25	7.24	▼ (3)
IPC-Fipe (%)	10.17	9.13	9.00	▼ (8)	7.00	6.40	6.40	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.25	3.20	3.15	▼ (1)	3.50	3.48	3.45	▼ (2)
Exchange rate - average (R\$/US\$)	3.20	3.16	3.15	▼ (2)	3.40	3.35	3.34	▼ (6)
Over-Selic - end-of-period (% p.a.)	21.00	20.13	20.00	▼ (3)	16.00	16.00	16.00	= (4)
Net Public Sector Debt (% of GDP)	55.00	54.90	54.95	▲ (2)	53.35	53.60	53.50	▼ (1)
GDP growth (%)	1.75	1.59	1.55	▼ (2)	3.00	3.00	3.00	= (31)
Current Account (US\$ billion)	-3.60	-3.00	-3.00	= (1)	-5.00	-5.00	-5.05	▼ (1)
Trade Balance (US\$ billion)	16.73	17.30	17.40	▲ (2)	15.50	15.15	15.00	▼ (3)
Foreign Direct Investment (US\$ billion)	10.00	9.00	9.00	= (1)	13.00	12.60	12.00	▼ (2)
Regulated Prices (%)	14.70	14.07	13.90	▼ (3)	9.05	8.65	8.00	▼ (3)
Median - Top 5 - Short Term								
IPCA (%)	11.57	10.98	10.49	▼ (2)	7.00	7.00	6.50	▼ (1)
IGP-DI (%)	10.06	8.81	8.43	▼ (1)	7.00	7.44	7.44	= (2)
IGP-M (%)	10.04	9.22	8.15	▼ (1)	6.25	6.00	6.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.30	3.15	3.10	▼ (4)	3.50	3.50	3.50	= (12)
Over-Selic - end-of-period (% p.a.)	20.00	20.25	19.50	▼ (1)	16.00	15.50	15.50	= (2)

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

