Market Readout

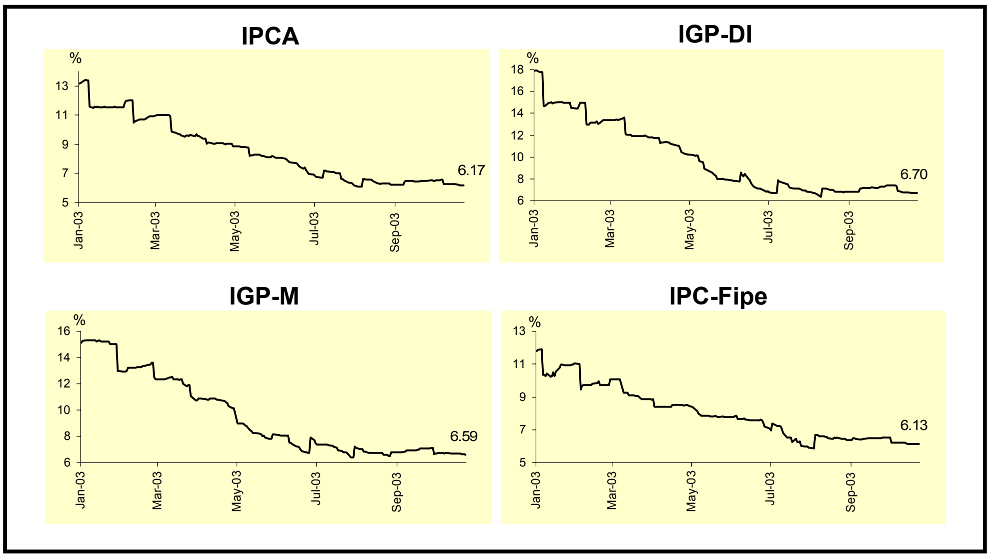
BANCO CENTRAL DO BRASIL

Gerin

October 24, 2003

Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	**4 weeks ago**	**1 week ago**	**Today**	**Weekly trend***
IPCA (%)	6.50	6.27	6.17	▼ (1)
IGP-DI (%)	7.28	6.74	6.70	▼ (3)
IGP-M (%)	7.06	6.69	6.59	▼ (2)
IPC-Fipe (%)	6.53	6.12	6.13	▲ (1)

* 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								
Median - Aggregate	**Oct/03**				**Nov/03**			
	4 weeks ago	**1 week ago**	**Today**	**Weekly trend***	**4 weeks ago**	**1 week ago**	**Today**	**Weekly trend***
IPCA (%)	0.50	0.55	0.50	▼ (1)	0.51	0.53	0.55	▲ (2)
IGP-DI (%)	0.63	0.60	0.60	= (1)	0.60	0.60	0.60	= (6)
IGP-M (%)	0.63	0.65	0.60	▼ (1)	0.60	0.60	0.58	▼ (1)
IPC-Fipe (%)	0.57	0.60	0.65	▲ (1)	0.50	0.51	0.50	▼ (1)
Exchange rate - end-of-period (R$/US$)	3.00	2.90	2.90	= (1)	3.05	2.98	2.95	▼ (3)
Over-Selic - end-of-period (% p.a.)	19.00	19.00	19.00	= (6)	18.00	18.00	18.00	= (4)

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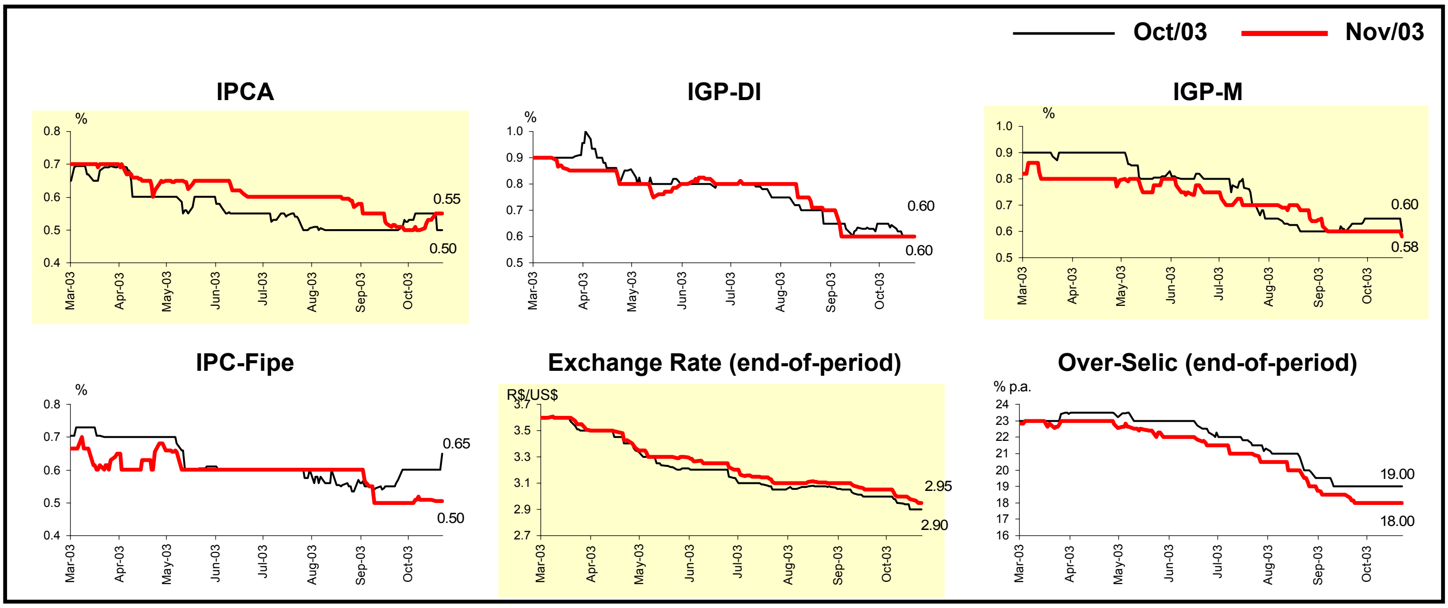

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Market Expectations										
Median - Aggregate	2003					2004				
	4 weeks ago	1 week ago	Today	Weekly trend*		4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	9.65	9.71	9.74	▲	(2)	6.20	6.01	6.00	▼	(3)
IGP-DI (%)	8.07	8.02	7.96	▼	(3)	6.47	6.47	6.50	▲	(2)
IGP-M (%)	8.90	9.02	8.95	▼	(2)	6.45	6.46	6.46	=	(1)
IPC-Fipe (%)	8.48	8.58	8.52	▼	(1)	6.10	6.00	6.00	=	(1)
Exchange rate - end-of-period (R$/US$)	3.10	3.02	3.00	▼	(3)	3.35	3.30	3.25	▼	(3)
Exchange rate - average (R$/US$)	3.11	3.10	3.09	▼	(1)	3.25	3.24	3.19	▼	(1)
Over-Selic - end-of-period (% p.a.)	17.50	17.10	17.32	▲	(1)	15.00	14.60	14.50	▼	(2)
Over-Selic - average (% p.a.)	23.40	23.35	23.30	▼	(3)	16.00	15.87	15.63	▼	(3)
Net Public Sector Debt (% of GDP)	56.00	57.10	57.00	▼	(1)	54.00	55.40	55.40	=	(1)
Primary Surplus (% of GDP)	4.25	4.25	4.25	=	(10)	4.25	4.25	4.25	=	(26)
GDP growth (%)	0.74	0.70	0.64	▼	(1)	3.10	3.20	3.20	=	(1)
Current Account (US$ billion)	0.00	1.00	1.30	▲	(3)	-5.00	-4.40	-4.08	▲	(4)
Trade Balance (US$ billion)	20.50	22.00	22.00	=	(1)	16.00	16.80	17.00	▲	(2)
Foreign Direct Investment (US$ billion)	8.50	9.00	9.00	=	(2)	12.00	12.00	12.00	=	(7)
Regulated Prices (%)	13.80	13.80	13.60	▼	(1)	8.00	8.00	8.00	=	(13)

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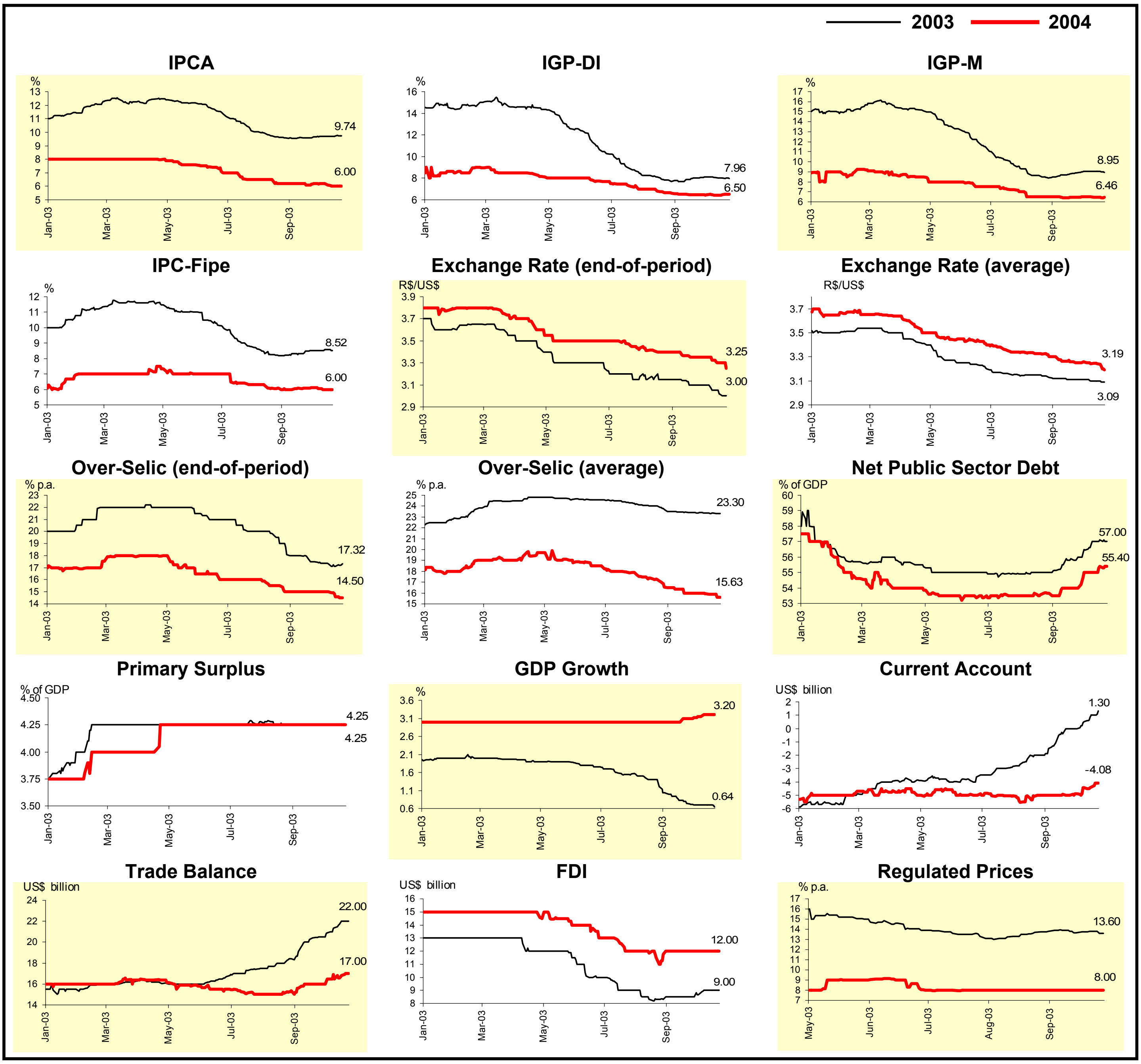

Market Readout

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Median - Top 5 - Short Term	Market Expectations							
	Oct/03				Nov/03			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.55	0.56	0.50	▼ (4)	0.51	0.47	0.47	= (1)
IGP-DI (%)	0.70	0.57	0.50	▼ (4)	0.70	0.60	0.60	= (1)
IGP-M (%)	0.60	0.60	0.60	= (1)	0.50	0.50	0.50	= (6)
Exchange rate - end-of-period (R$/US$)	3.03	2.90	2.90	= (1)	3.05	3.00	2.95	▼ (4)
Over-Selic - end-of-period (% p.a.)	18.80	18.85	18.85	= (3)	18.30	17.85	18.35	▲ (1)

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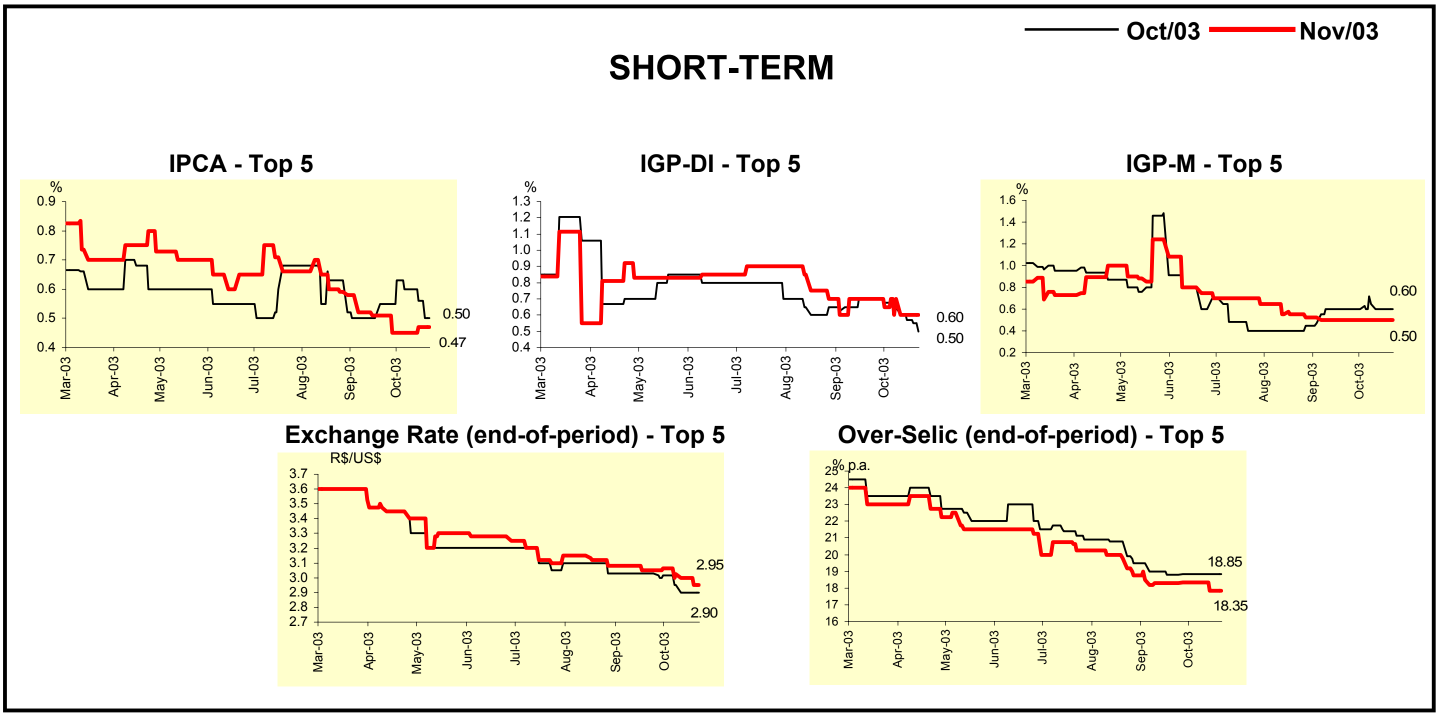

Median - Top 5	Market Expectations							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	9.65	9.71	9.65	▼ (1)	6.00	6.00	6.00	= (6)
IGP-DI (%)	8.25	7.96	7.75	▼ (4)	7.00	6.00	6.00	= (1)
IGP-M (%)	8.84	8.82	8.79	▼ (1)	6.00	5.75	5.75	= (1)
Exchange rate - end-of-period (R$/US$)	3.10	3.08	3.00	▼ (3)	3.35	3.30	3.30	= (1)
Over-Selic - end-of-period (% p.a.)	17.80	17.85	17.85	= (3)	14.50	14.88	14.88	= (1)
Medium Term								
IPCA (%)	9.46	9.95	9.80	▼ (1)	6.00	6.40	6.40	= (1)
IGP-DI (%)	8.02	8.05	8.05	= (1)	6.40	6.80	6.80	= (1)
IGP-M (%)	8.64	8.94	8.80	▼ (2)	6.45	6.50	6.50	= (1)
Exchange rate - end-of-period (R$/US$)	3.05	2.98	2.95	▼ (2)	3.35	3.20	3.20	= (1)
Over-Selic - end-of-period (% p.a.)	17.44	17.34	17.34	= (1)	14.88	14.34	14.34	= (1)

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Market Expectations											
Average - Top 5 - Short Term	Oct/03					Nov/03					
	4 weeks ago	1 week ago	Today	Weekly trend*		4 weeks ago	1 week ago	Today	Weekly trend*		
IPCA (%)	0.59	0.55	0.47	▼	(3)	0.49	0.50	0.50	=	(1)	
IGP-DI (%)	0.72	0.58	0.48	▼	(5)	0.67	0.57	0.55	▼	(2)	
IGP-M (%)	0.61	0.66	0.64	▼	(2)	0.51	0.47	0.47	=	(1)	
Exchange rate - end-of-period (R$/US$)	3.00	2.94	2.92	▼	(3)	3.06	3.00	2.97	▼	(3)	
Over-Selic - end-of-period (% p.a.)	18.80	18.68	18.88	▲	(1)	18.10	17.98	18.18	▲	(1)	

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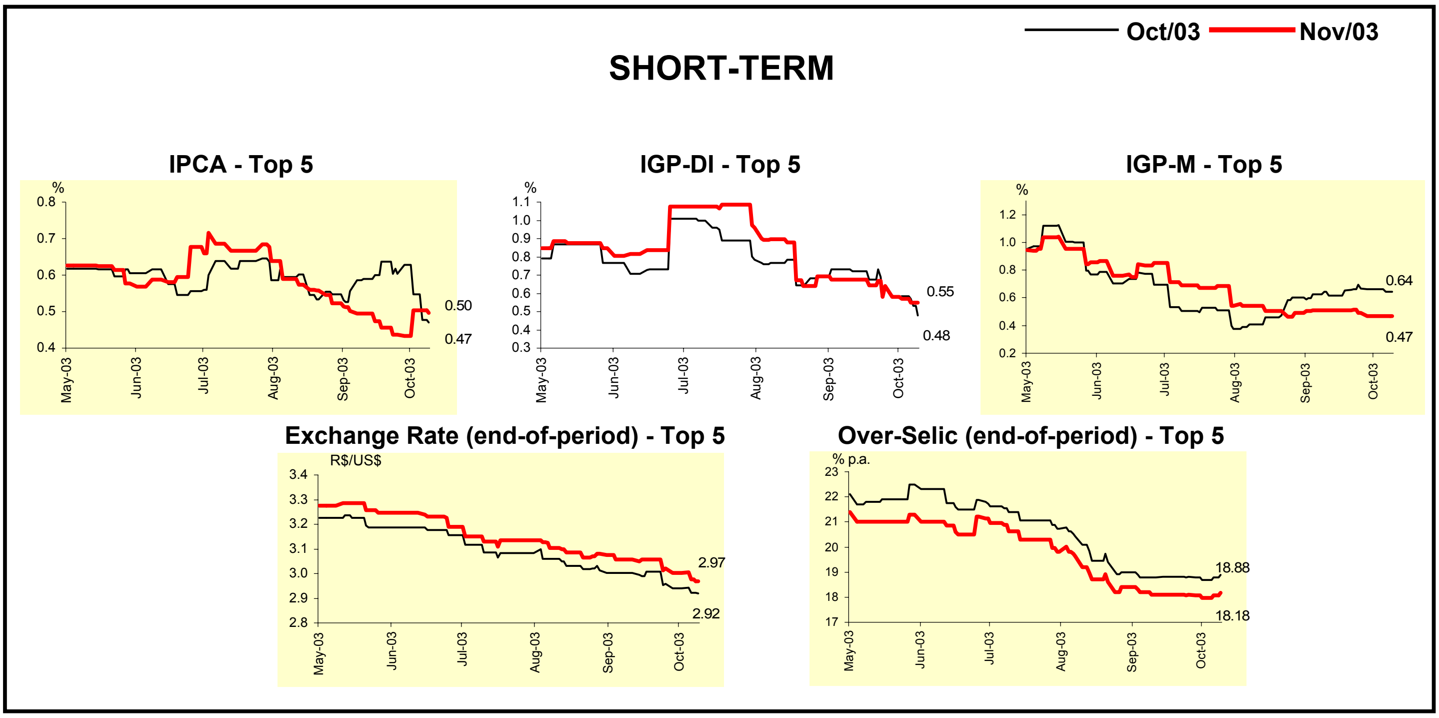

Market Expectations										
Average - Top 5	2003					2004				
	4 weeks ago	1 week ago	Today	Weekly trend*		4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term										
IPCA (%)	9.68	9.65	9.58	▼	(1)	5.84	6.00	6.00	=	(1)
IGP-DI (%)	8.38	7.89	7.76	▼	(4)	7.25	6.04	6.04	=	(1)
IGP-M (%)	8.86	8.85	8.83	▼	(3)	5.71	5.63	5.63	=	(1)
Exchange rate - end-of-period (R$/US$)	3.12	3.06	3.03	▼	(4)	3.35	3.31	3.29	▼	(2)
Over-Selic - end-of-period (% p.a.)	17.60	17.48	17.48	=	(1)	14.46	14.87	14.87	=	(1)
Medium Term										
IPCA (%)	9.55	9.91	9.79	▼	(1)	5.88	6.83	6.41	▼	(1)
IGP-DI (%)	7.83	8.08	8.07	▼	(1)	6.07	6.76	6.76	=	(1)
IGP-M (%)	8.73	9.00	8.85	▼	(2)	5.99	6.54	6.54	=	(1)
Exchange rate - end-of-period (R$/US$)	3.09	2.97	2.96	▼	(4)	3.32	3.19	3.18	▼	(5)
Over-Selic - end-of-period (% p.a.)	17.41	17.14	17.14	=	(1)	14.91	14.54	14.54	=	(1)

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