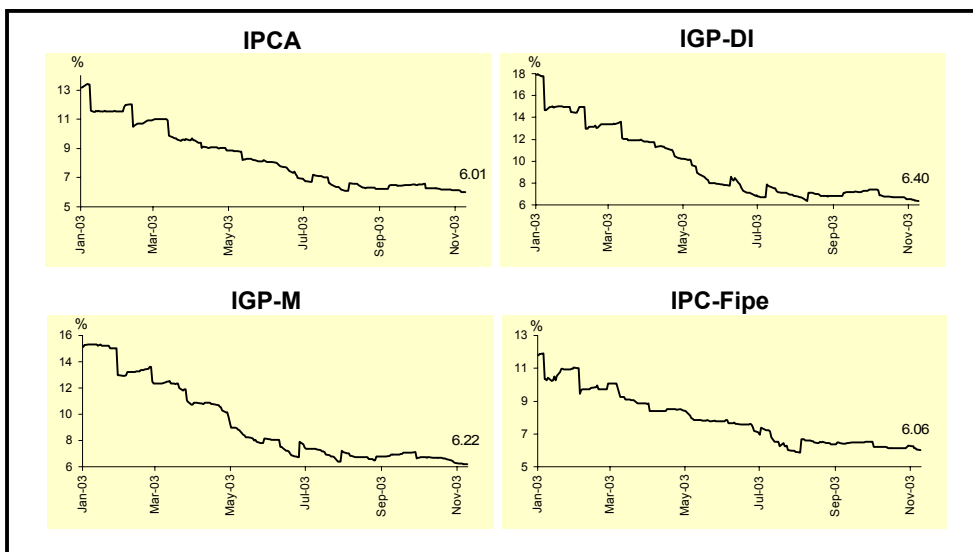


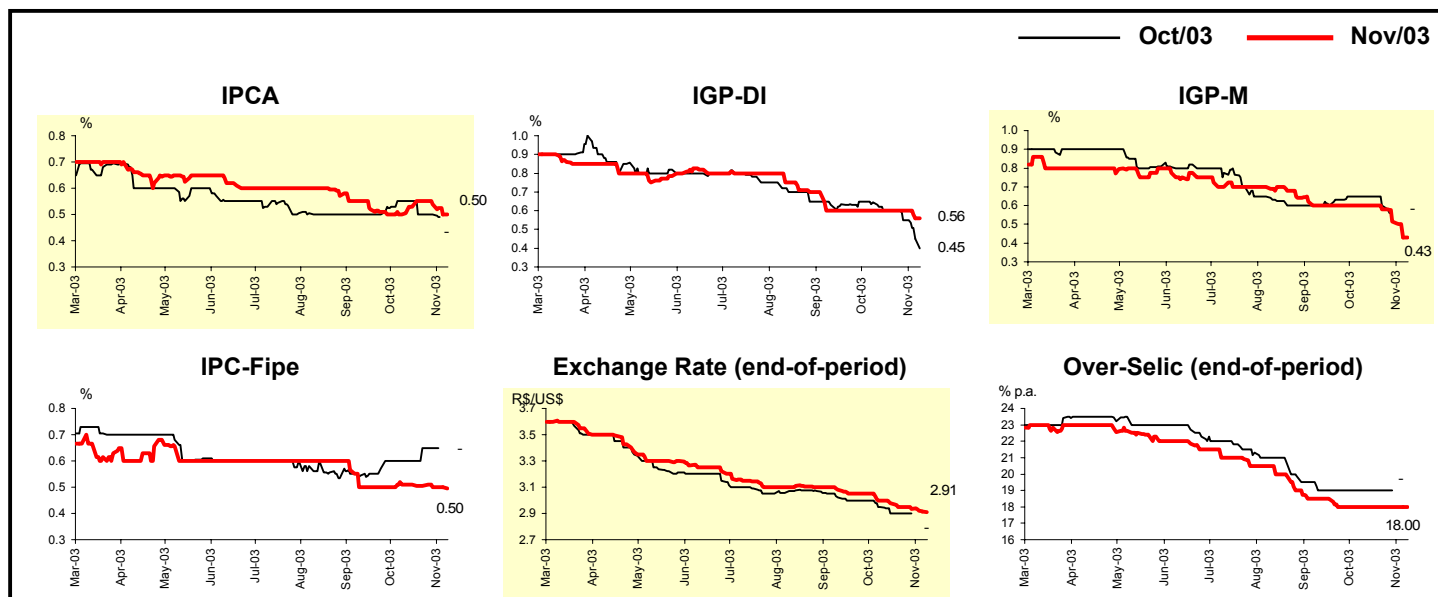
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.27	6.14	6.01	▼ (3)
IGP-DI (%)	6.87	6.52	6.40	▼ (5)
IGP-M (%)	6.72	6.27	6.22	▼ (4)
IPC-Fipe (%)	6.19	6.29	6.06	▼ (1)

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



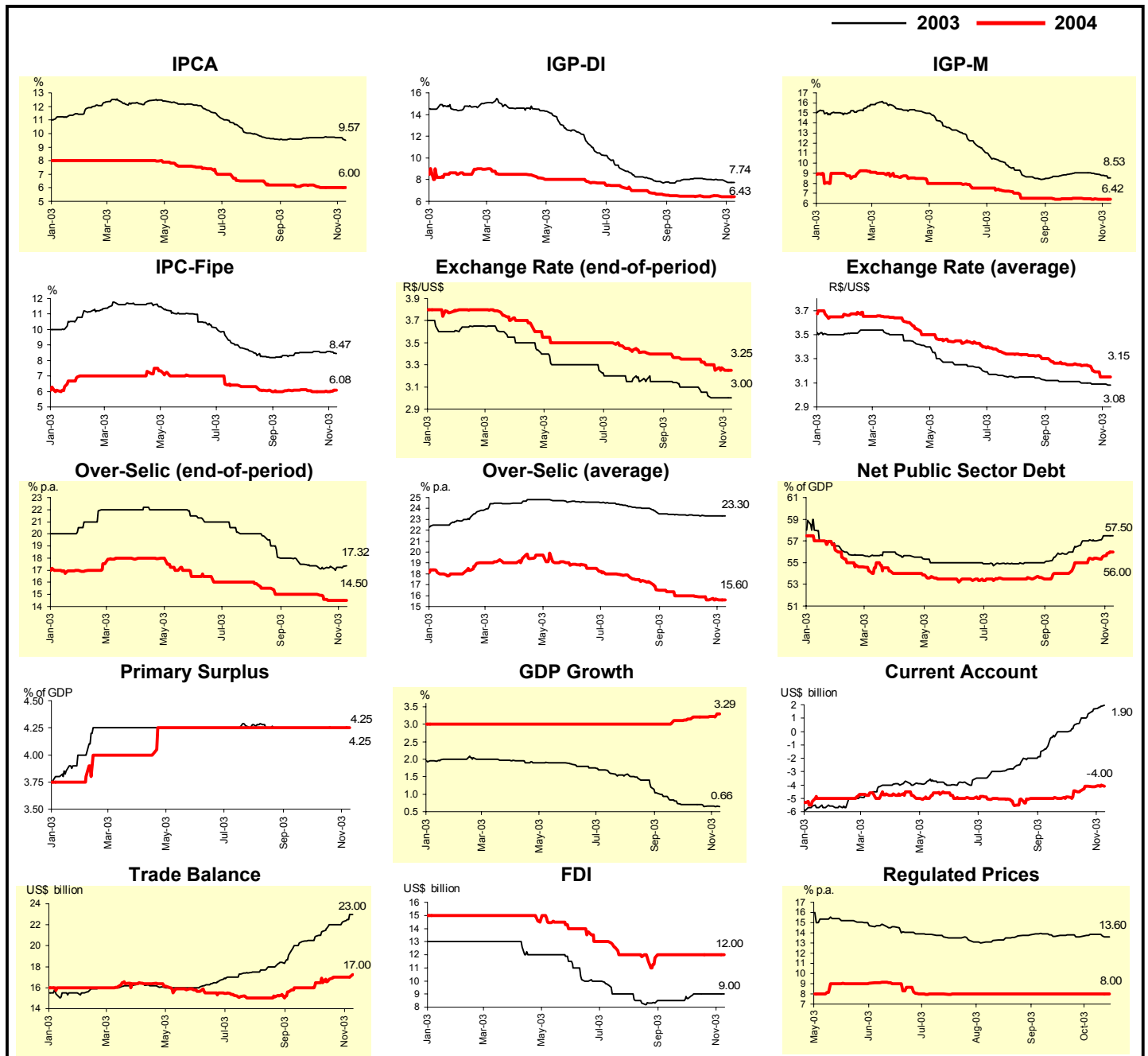
Median - Aggregate	Market Expectations							
	Oct/03				Nov/03			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.55	0.50	-		0.50	0.54	0.50	▼ (2)
IGP-DI (%)	0.64	0.55	0.45	▼ (2)	0.60	0.60	0.56	▼ (1)
IGP-M (%)	0.65	-	-		0.60	0.51	0.43	▼ (3)
IPC-Fipe (%)	0.60	0.65	-		0.51	0.50	0.50	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.90	-		3.00	2.94	2.91	▼ (5)
Over-Selic - end-of-period (% p.a.)	19.00	19.00	-		18.00	18.00	18.00	= (6)

* 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							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	9.68	9.69	9.57	▼ (2)	6.10	6.00	6.00	= (2)
IGP-DI (%)	8.05	7.89	7.74	▼ (5)	6.43	6.40	6.43	▲ (1)
IGP-M (%)	9.04	8.80	8.53	▼ (4)	6.49	6.43	6.42	▼ (2)
IPC-Fipe (%)	8.53	8.58	8.47	▼ (1)	6.05	6.00	6.08	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.00	3.00	= (2)	3.33	3.28	3.25	▼ (1)
Exchange rate - average (R\$/US\$)	3.10	3.09	3.08	▼ (1)	3.24	3.15	3.15	= (1)
Over-Selic - end-of-period (% p.a.)	17.34	17.25	17.32	▲ (1)	15.00	14.50	14.50	= (2)
Over-Selic - average (% p.a.)	23.36	23.30	23.30	= (2)	15.95	15.69	15.60	▼ (1)
Net Public Sector Debt (% of GDP)	57.00	57.50	57.50	= (1)	55.00	55.60	56.00	▲ (2)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (12)	4.25	4.25	4.25	= (28)
GDP growth (%)	0.70	0.66	0.66	= (1)	3.15	3.23	3.29	▲ (2)
Current Account (US\$ billion)	0.50	1.70	1.90	▲ (5)	-4.45	-4.12	-4.00	▲ (1)
Trade Balance (US\$ billion)	21.40	22.30	23.00	▲ (2)	16.50	17.00	17.00	= (2)
Foreign Direct Investment (US\$ billion)	9.00	9.00	9.00	= (4)	12.00	12.00	12.00	= (9)
Regulated Prices (%)	13.67	13.85	13.60	▼ (1)	8.00	8.00	8.00	= (15)

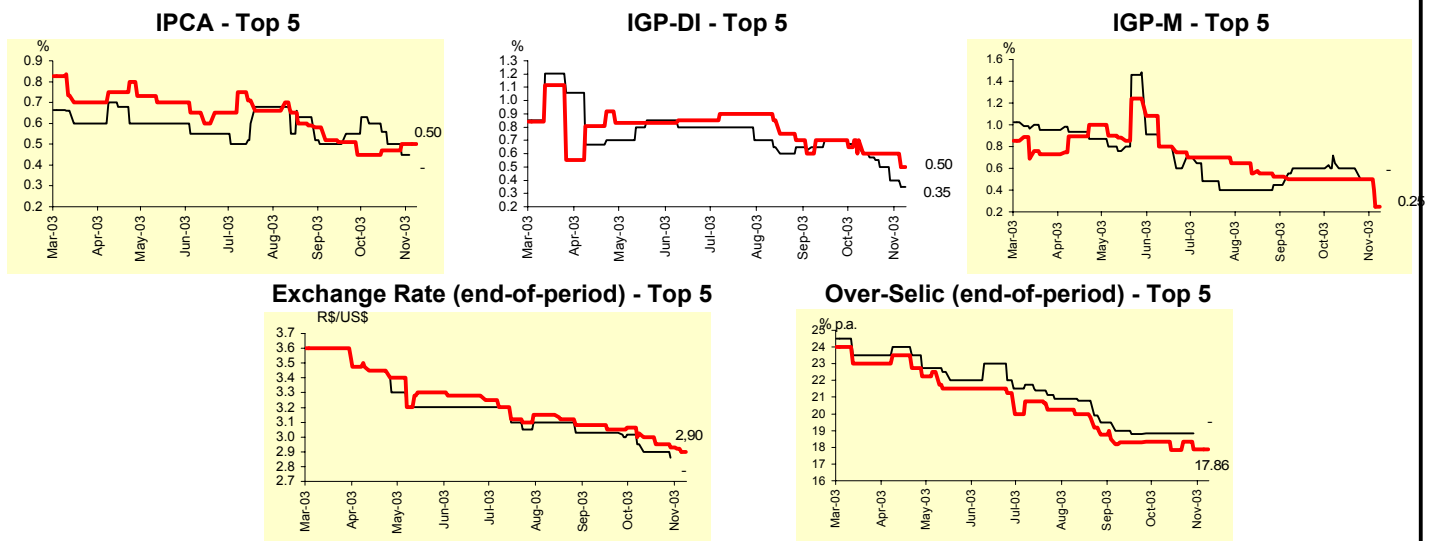
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Oct/03				Nov/03			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.45	-		0.45	0.50	0.50	= (1)
IGP-DI (%)	0.65	0.40	0.35	▼ (6)	0.70	0.60	0.50	▼ (1)
IGP-M (%)	0.65	-	-		0.50	0.50	0.25	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.86	-		3.03	2.93	2.90	▼ (6)
Over-Selic - end-of-period (% p.a.)	18.85	18.85	-		18.35	17.86	17.86	= (1)

* 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

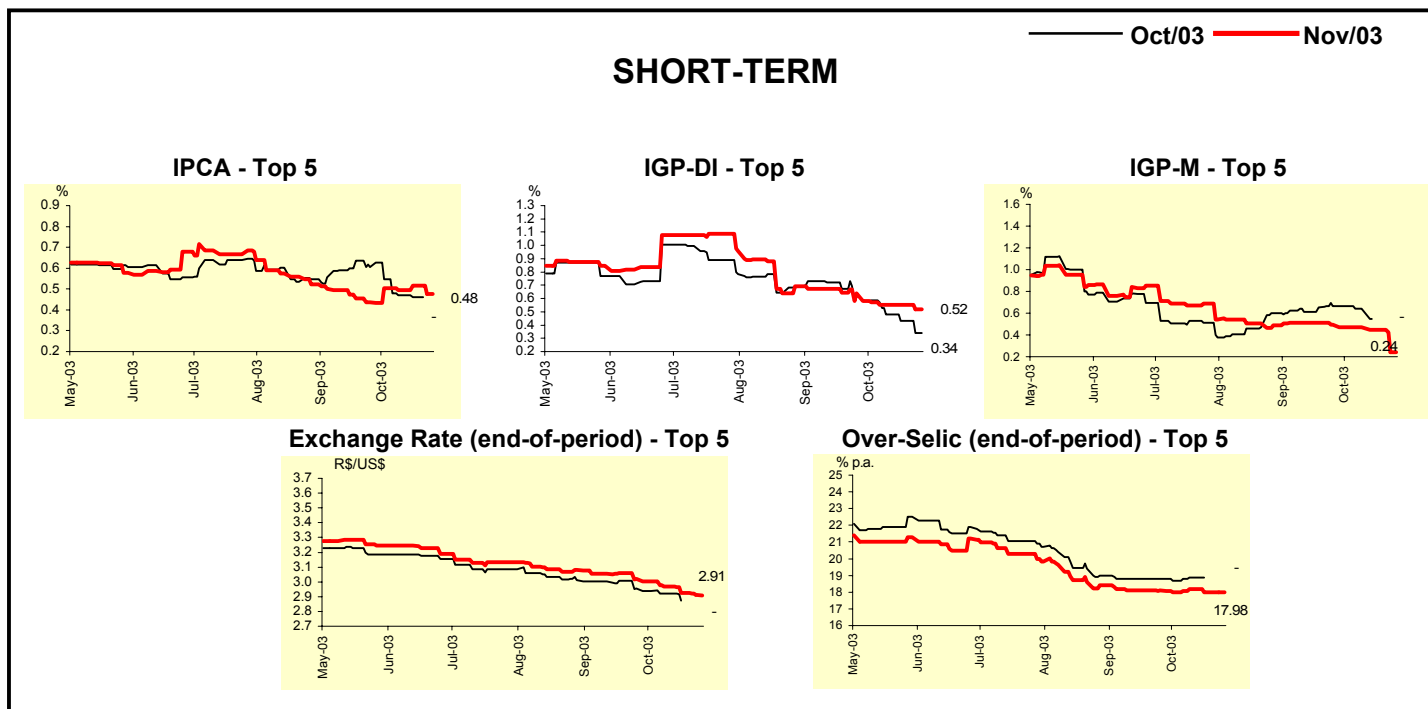


Median - Top 5	Market Expectations							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	9.63	9.65	9.46	▼ (1)	6.00	6.00	6.00	= (8)
IGP-DI (%)	8.18	7.59	7.59	= (1)	7.00	6.00	6.00	= (3)
IGP-M (%)	8.82	8.71	8.21	▼ (3)	6.00	5.75	6.00	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.09	2.96	2.95	▼ (5)	3.33	3.30	3.30	= (3)
Over-Selic - end-of-period (% p.a.)	17.85	17.36	17.36	= (1)	14.50	14.88	14.88	= (3)
Medium Term								
IPCA (%)	9.54	9.80	9.58	▼ (1)	6.00	6.30	6.30	= (1)
IGP-DI (%)	8.02	8.05	7.75	▼ (1)	6.40	6.50	6.50	= (1)
IGP-M (%)	8.98	8.58	8.58	= (1)	6.49	6.70	6.70	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.05	2.95	2.95	= (2)	3.30	3.20	3.19	▼ (1)
Over-Selic - end-of-period (% p.a.)	17.25	17.34	17.34	= (3)	14.50	14.34	14.50	▲ (1)

* 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							
	Oct/03				Nov/03			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.46	-		0.44	0.52	0.48	▼ (1)
IGP-DI (%)	0.64	0.43	0.34	▼ (7)	0.64	0.55	0.52	▼ (1)
IGP-M (%)	0.67	-	-		0.49	0.45	0.24	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.96	2.87	-		3.02	2.93	2.91	▼ (5)
Over-Selic - end-of-period (% p.a.)	18.81	18.88	-		18.11	17.98	17.98	= (1)

* 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							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	9.59	9.59	9.46	▼ (1)	5.85	6.00	5.96	▼ (1)
IGP-DI (%)	8.12	7.70	7.57	▼ (6)	7.25	6.04	6.04	= (3)
IGP-M (%)	8.86	8.67	8.14	▼ (5)	5.71	5.48	5.59	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.08	2.97	2.97	= (1)	3.33	3.27	3.26	▼ (4)
Over-Selic - end-of-period (% p.a.)	17.61	17.28	17.28	= (1)	14.36	14.77	14.77	= (1)
Medium Term								
IPCA (%)	9.51	9.75	9.60	▼ (3)	5.89	6.33	6.33	= (1)
IGP-DI (%)	7.87	8.04	7.84	▼ (3)	6.07	6.56	6.56	= (1)
IGP-M (%)	9.10	8.59	8.56	▼ (4)	5.99	6.57	6.57	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.04	2.95	2.95	= (1)	3.27	3.18	3.18	= (2)
Over-Selic - end-of-period (% p.a.)	17.30	17.24	17.24	= (1)	14.68	14.54	14.60	▲ (1)

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