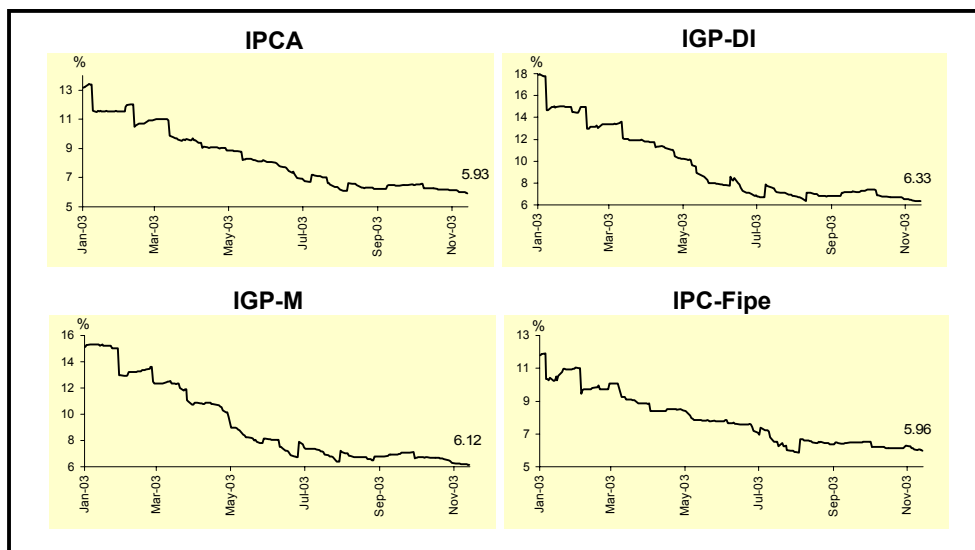


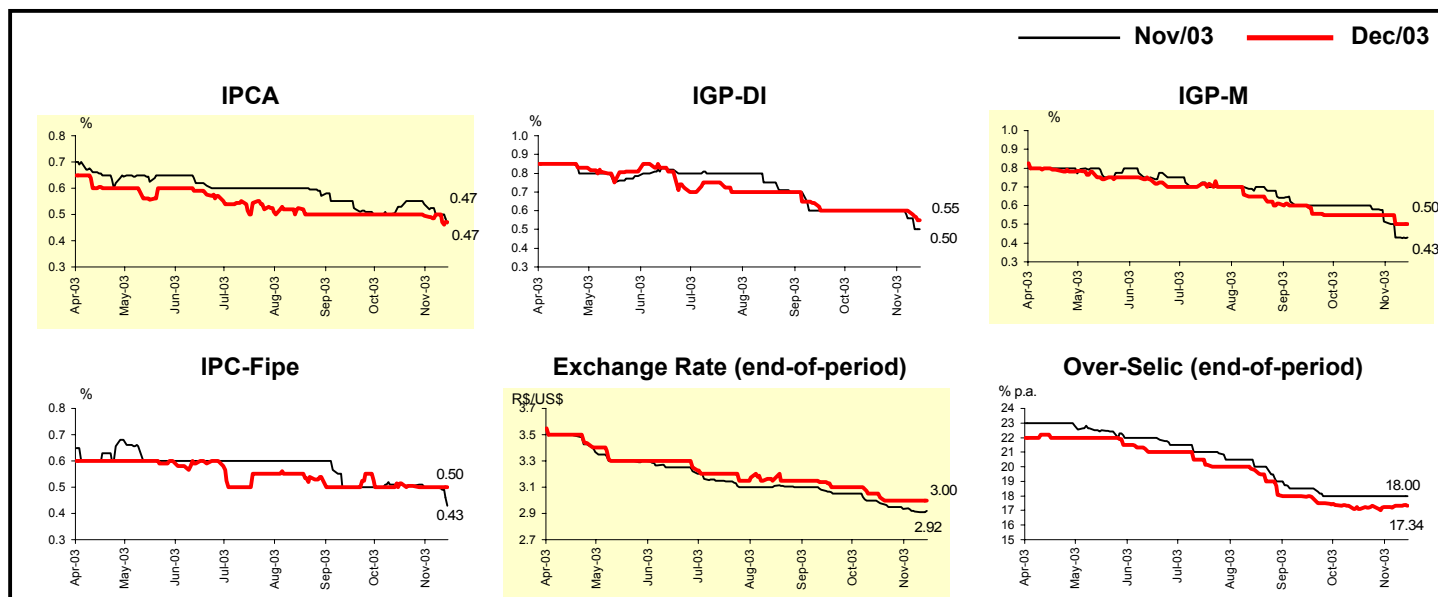
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.27	6.01	5.93	▼ (4)
IGP-DI (%)	6.74	6.40	6.33	▼ (6)
IGP-M (%)	6.69	6.22	6.12	▼ (5)
IPC-Fipe (%)	6.12	6.06	5.96	▼ (2)

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



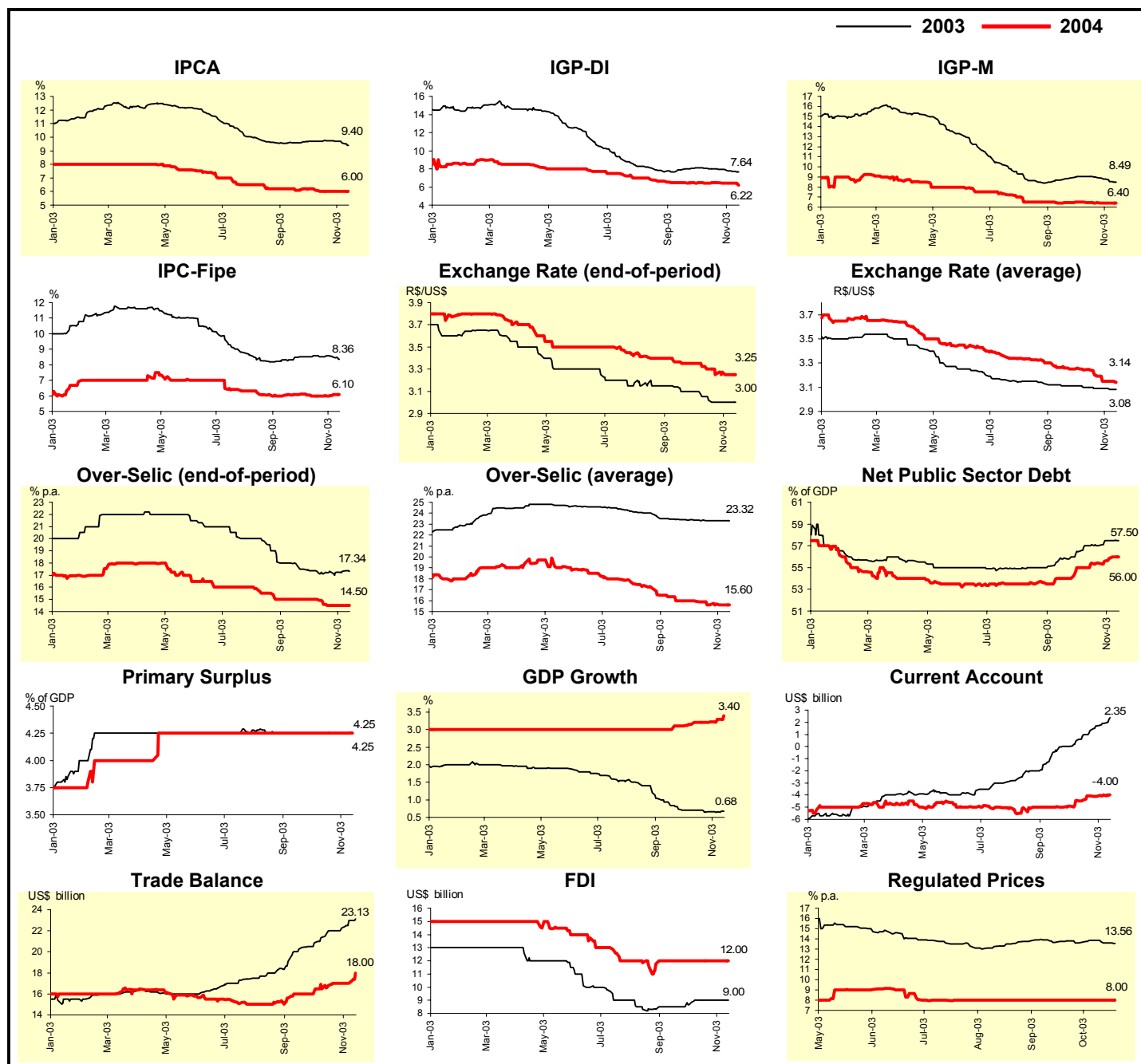
Median - Aggregate	Market Expectations							
	Nov/03				Dec/03			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.53	0.50	0.47	▼ (3)	0.50	0.50	0.47	▼ (1)
IGP-DI (%)	0.60	0.56	0.50	▼ (2)	0.60	0.60	0.55	▼ (1)
IGP-M (%)	0.60	0.43	0.43	= (1)	0.55	0.50	0.50	= (1)
IPC-Fipe (%)	0.51	0.50	0.43	▼ (1)	0.51	0.50	0.50	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.98	2.91	2.92	▲ (1)	3.02	3.00	3.00	= (3)
Over-Selic - end-of-period (% p.a.)	18.00	18.00	18.00	= (7)	17.10	17.32	17.34	▲ (2)

* 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 (%)	9.71	9.57	9.40	▼ (3)	6.01	6.00	6.00	= (3)
IGP-DI (%)	8.02	7.74	7.64	▼ (6)	6.47	6.43	6.22	▼ (1)
IGP-M (%)	9.02	8.53	8.49	▼ (5)	6.46	6.42	6.40	▼ (3)
IPC-Fipe (%)	8.58	8.47	8.36	▼ (2)	6.00	6.08	6.10	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	3.02	3.00	3.00	= (3)	3.30	3.25	3.25	= (1)
Exchange rate - average (R\$/US\$)	3.10	3.08	3.08	= (1)	3.24	3.15	3.14	▼ (1)
Over-Selic - end-of-period (% p.a.)	17.10	17.32	17.34	▲ (2)	14.60	14.50	14.50	= (3)
Over-Selic - average (% p.a.)	23.35	23.30	23.32	▲ (1)	15.87	15.60	15.60	= (1)
Net Public Sector Debt (% of GDP)	57.10	57.50	57.50	= (2)	55.40	56.00	56.00	= (1)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (13)	4.25	4.25	4.25	= (29)
GDP growth (%)	0.70	0.66	0.68	▲ (1)	3.20	3.29	3.40	▲ (3)
Current Account (US\$ billion)	1.00	1.90	2.35	▲ (6)	-4.40	-4.00	-4.00	= (1)
Trade Balance (US\$ billion)	22.00	23.00	23.13	▲ (3)	16.80	17.00	18.00	▲ (1)
Foreign Direct Investment (US\$ billion)	9.00	9.00	9.00	= (5)	12.00	12.00	12.00	= (10)
Regulated Prices (%)	13.80	13.60	13.56	▼ (2)	8.00	8.00	8.00	= (16)

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



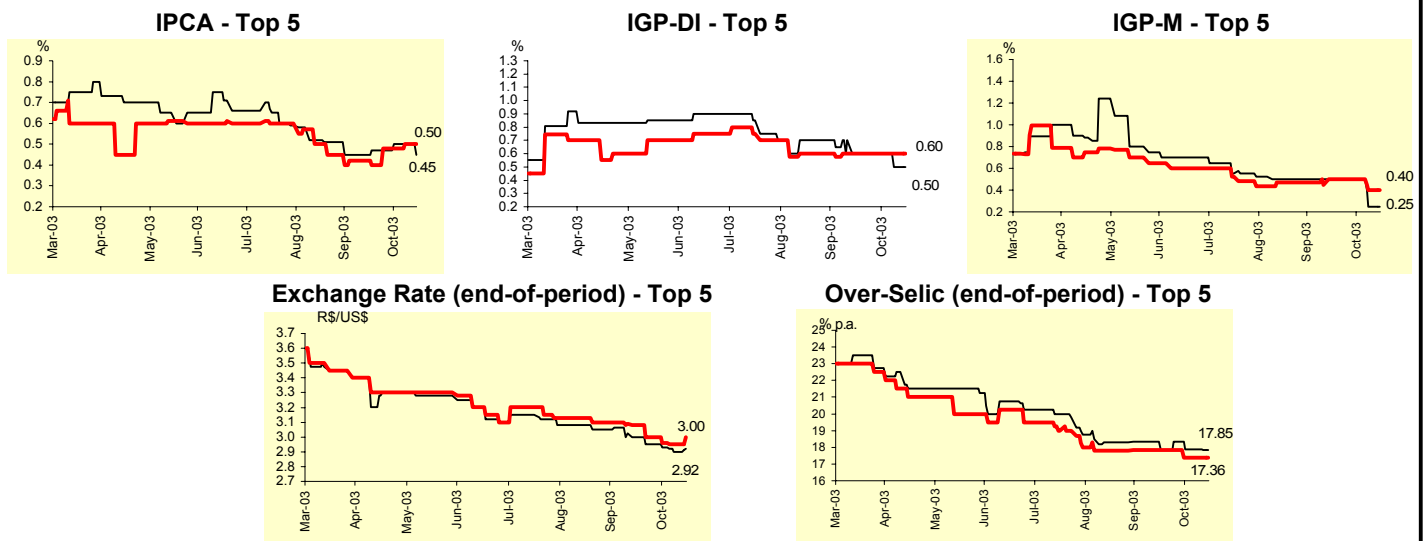
November 14, 2003

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Median - Top 5 - Short Term	Market Expectations							
	Nov/03				Dec/03			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.47	0.50	0.45	▼ (1)	0.40	0.50	0.50	= (1)
IGP-DI (%)	0.60	0.50	0.50	= (1)	0.60	0.60	0.60	= (5)
IGP-M (%)	0.50	0.25	0.25	= (1)	0.50	0.40	0.40	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.90	2.92	▲ (1)	3.08	2.95	3.00	▲ (1)
Over-Selic - end-of-period (% p.a.)	17.85	17.86	17.85	▼ (1)	17.85	17.36	17.36	= (2)

* 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

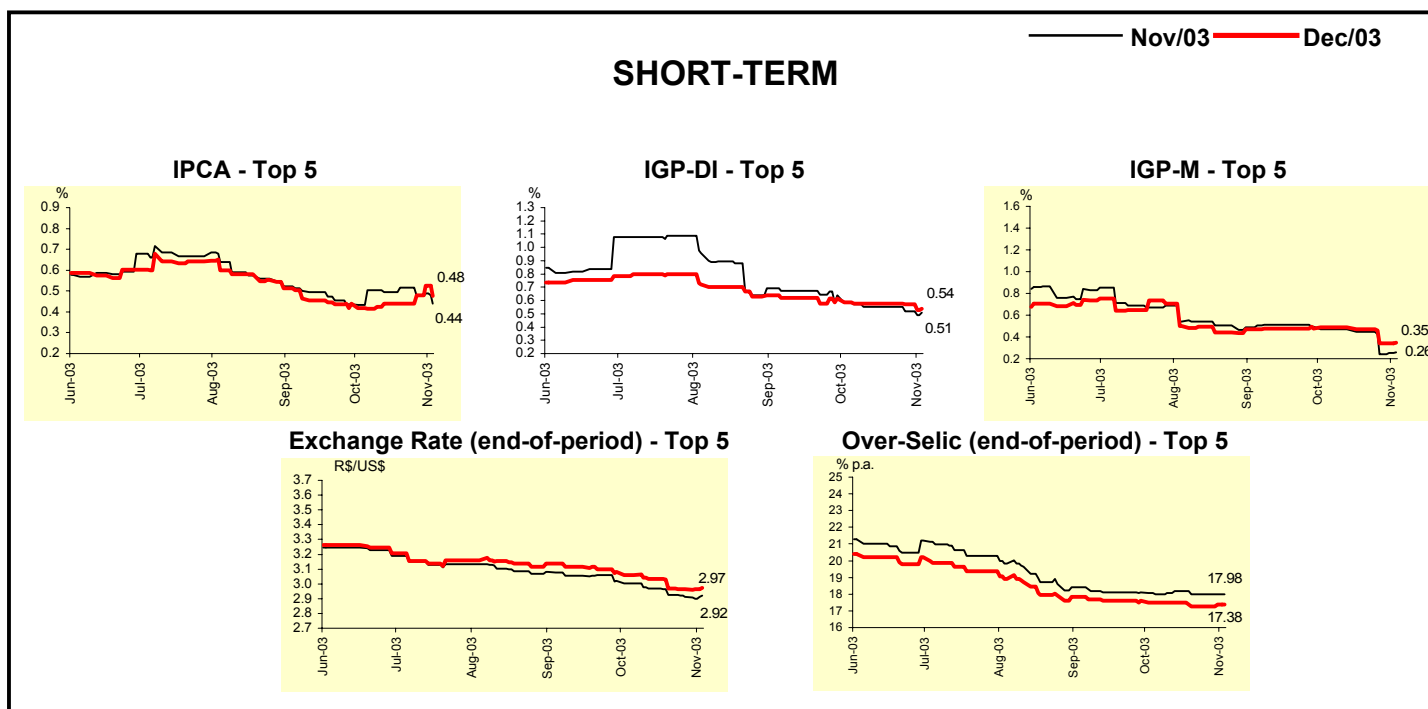


Median - Top 5	Market Expectations							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	9.71	9.46	9.38	▼ (2)	6.00	6.00	6.00	= (9)
IGP-DI (%)	7.96	7.59	7.59	= (2)	6.00	6.00	6.00	= (4)
IGP-M (%)	8.82	8.21	8.21	= (1)	5.75	6.00	5.15	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.08	2.95	3.00	▲ (1)	3.30	3.30	3.30	= (4)
Over-Selic - end-of-period (% p.a.)	17.85	17.36	17.36	= (2)	14.88	14.88	14.88	= (4)
Medium Term								
IPCA (%)	9.95	9.58	9.14	▼ (2)	6.40	6.30	5.50	▼ (1)
IGP-DI (%)	8.05	7.75	7.42	▼ (2)	6.80	6.50	5.50	▼ (1)
IGP-M (%)	8.94	8.58	8.59	▲ (1)	6.50	6.70	5.60	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.98	2.95	2.93	▼ (1)	3.20	3.19	3.15	▼ (2)
Over-Selic - end-of-period (% p.a.)	17.34	17.34	17.00	▼ (1)	14.34	14.50	14.00	▼ (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							
	Nov/03				Dec/03			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.48	0.44	▼ (1)	0.41	0.48	0.48	= (1)
IGP-DI (%)	0.57	0.52	0.51	▼ (2)	0.58	0.57	0.54	▼ (2)
IGP-M (%)	0.47	0.24	0.26	▲ (1)	0.49	0.34	0.35	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.91	2.92	▲ (1)	3.06	2.97	2.97	= (1)
Over-Selic - end-of-period (% p.a.)	17.98	17.98	17.98	= (2)	17.48	17.28	17.38	▲ (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 (%)	9.65	9.46	9.42	▼ (2)	6.00	5.96	5.86	▼ (2)
IGP-DI (%)	7.89	7.57	7.57	= (1)	6.04	6.04	6.04	= (4)
IGP-M (%)	8.85	8.14	8.16	▲ (1)	5.63	5.59	5.17	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.06	2.97	2.97	= (2)	3.31	3.26	3.27	▲ (1)
Over-Selic - end-of-period (% p.a.)	17.48	17.28	17.38	▲ (1)	14.87	14.77	14.68	▼ (1)
Medium Term								
IPCA (%)	9.91	9.60	9.26	▼ (4)	6.83	6.33	5.60	▼ (1)
IGP-DI (%)	8.08	7.84	7.49	▼ (4)	6.76	6.56	5.27	▼ (1)
IGP-M (%)	9.00	8.56	8.54	▼ (5)	6.54	6.57	5.39	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.97	2.95	2.93	▼ (1)	3.19	3.18	3.16	▼ (1)
Over-Selic - end-of-period (% p.a.)	17.14	17.24	17.17	▼ (1)	14.54	14.60	14.00	▼ (1)

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