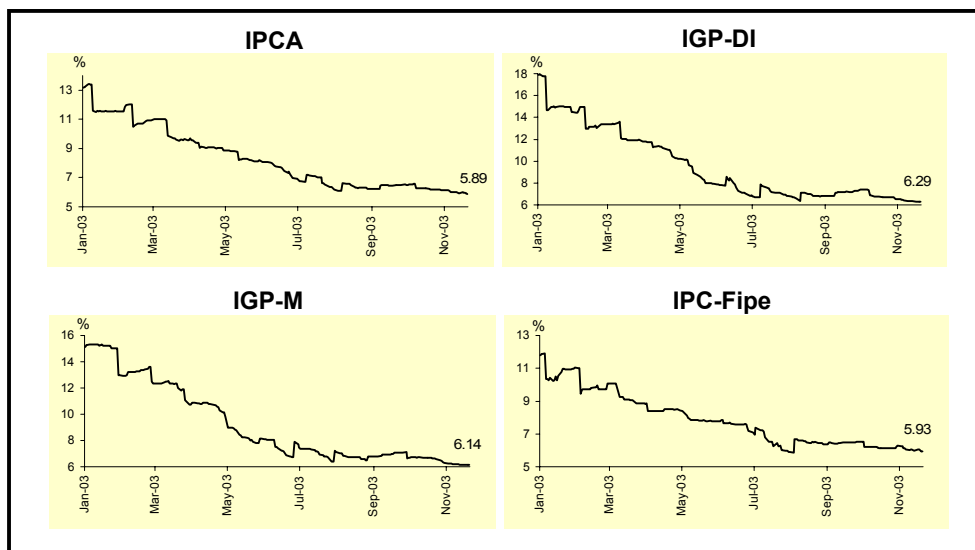


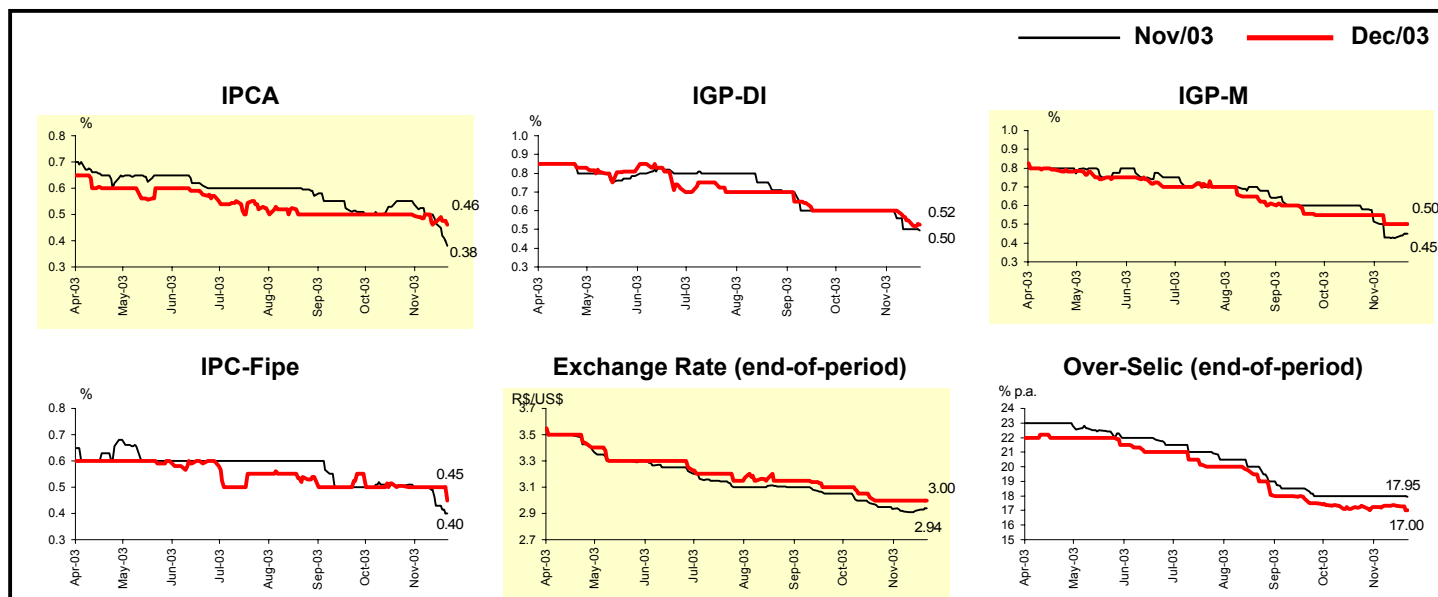
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.17	5.93	5.89	▼ (5)
IGP-DI (%)	6.70	6.33	6.29	▼ (7)
IGP-M (%)	6.59	6.12	6.14	▲ (1)
IPC-Fipe (%)	6.13	5.96	5.93	▼ (3)

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



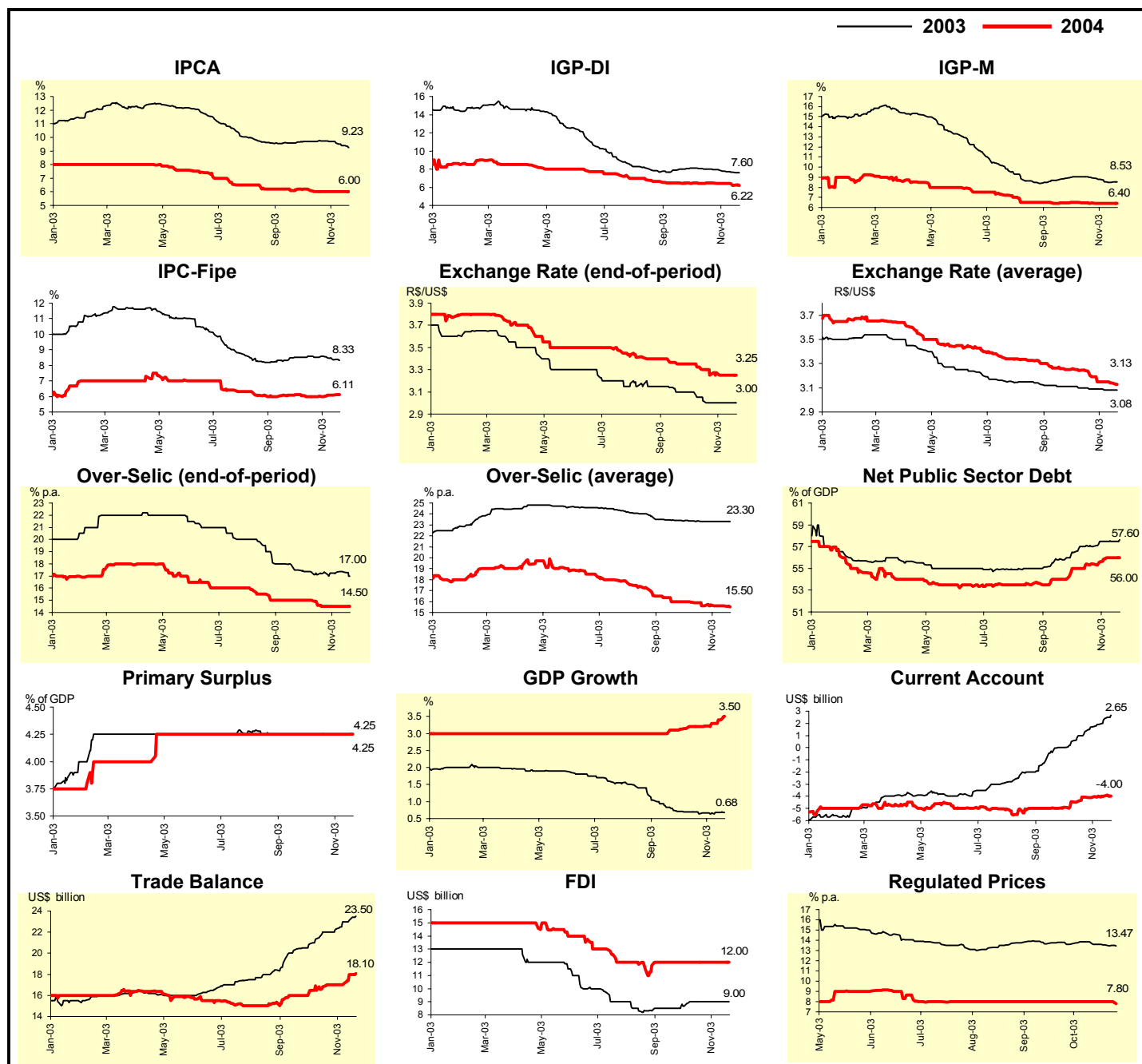
Median - Aggregate	Market Expectations							
	Nov/03				Dec/03			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.55	0.47	0.38	▼ (4)	0.50	0.47	0.46	▼ (2)
IGP-DI (%)	0.60	0.50	0.50	= (1)	0.60	0.55	0.52	▼ (2)
IGP-M (%)	0.58	0.43	0.45	▲ (1)	0.55	0.50	0.50	= (2)
IPC-Fipe (%)	0.50	0.43	0.40	▼ (2)	0.50	0.50	0.45	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.92	2.94	▲ (2)	3.00	3.00	3.00	= (4)
Over-Selic - end-of-period (% p.a.)	18.00	18.00	17.95	▼ (1)	17.32	17.34	17.00	▼ (1)

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



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 (%)	9.74	9.40	9.23	▼ (4)	6.00	6.00	6.00	= (4)
IGP-DI (%)	7.96	7.64	7.60	▼ (7)	6.50	6.22	6.22	= (1)
IGP-M (%)	8.95	8.49	8.53	▲ (1)	6.46	6.40	6.40	= (1)
IPC-Fipe (%)	8.52	8.36	8.33	▼ (3)	6.00	6.10	6.11	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.00	3.00	= (4)	3.25	3.25	3.25	= (2)
Exchange rate - average (R\$/US\$)	3.09	3.08	3.08	= (2)	3.19	3.14	3.13	▼ (2)
Over-Selic - end-of-period (% p.a.)	17.32	17.34	17.00	▼ (1)	14.50	14.50	14.50	= (4)
Over-Selic - average (% p.a.)	23.30	23.32	23.30	▼ (1)	15.63	15.60	15.50	▼ (1)
Net Public Sector Debt (% of GDP)	57.00	57.50	57.60	▲ (1)	55.40	56.00	56.00	= (2)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (14)	4.25	4.25	4.25	= (30)
GDP growth (%)	0.64	0.68	0.68	= (1)	3.20	3.40	3.50	▲ (4)
Current Account (US\$ billion)	1.30	2.35	2.65	▲ (7)	-4.08	-4.00	-4.00	= (2)
Trade Balance (US\$ billion)	22.00	23.13	23.50	▲ (4)	17.00	18.00	18.10	▲ (2)
Foreign Direct Investment (US\$ billion)	9.00	9.00	9.00	= (6)	12.00	12.00	12.00	= (11)
Regulated Prices (%)	13.60	13.56	13.47	▼ (3)	8.00	8.00	7.80	▼ (1)

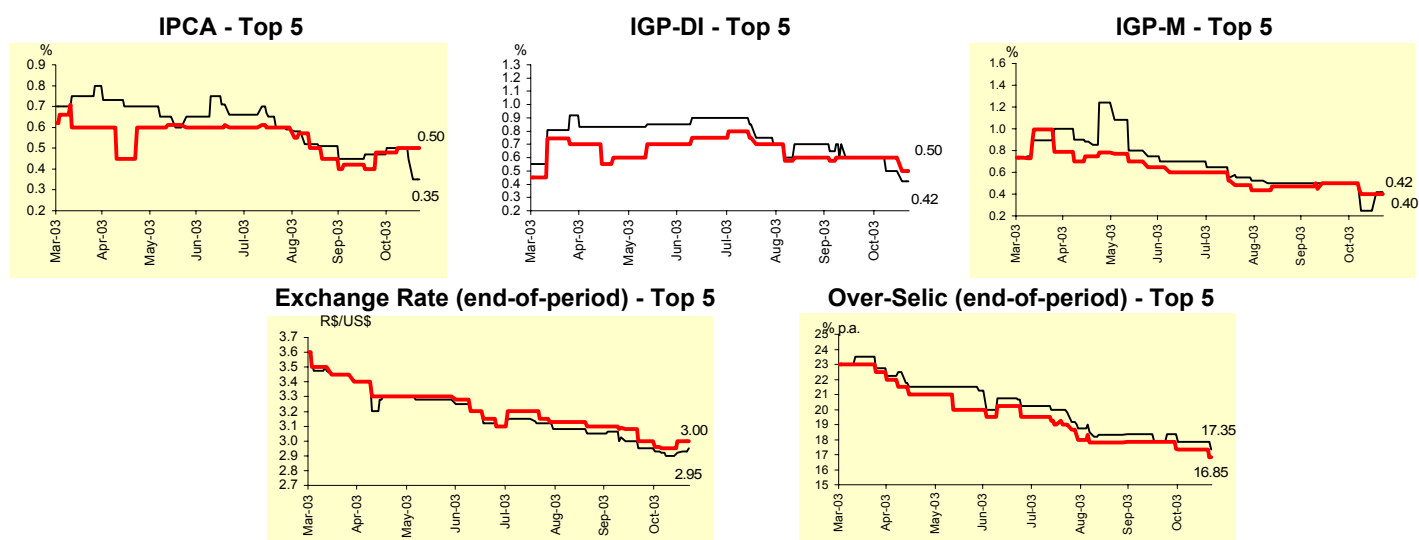
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



Median - 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	0.45	0.35	▼ (2)	0.48	0.50	0.50	= (2)
IGP-DI (%)	0.60	0.50	0.42	▼ (1)	0.60	0.60	0.50	▼ (1)
IGP-M (%)	0.50	0.25	0.42	▲ (1)	0.50	0.40	0.40	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.92	2.95	▲ (2)	3.00	3.00	3.00	= (1)
Over-Selic - end-of-period (% p.a.)	18.35	17.85	17.35	▼ (2)	17.85	17.36	16.85	▼ (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



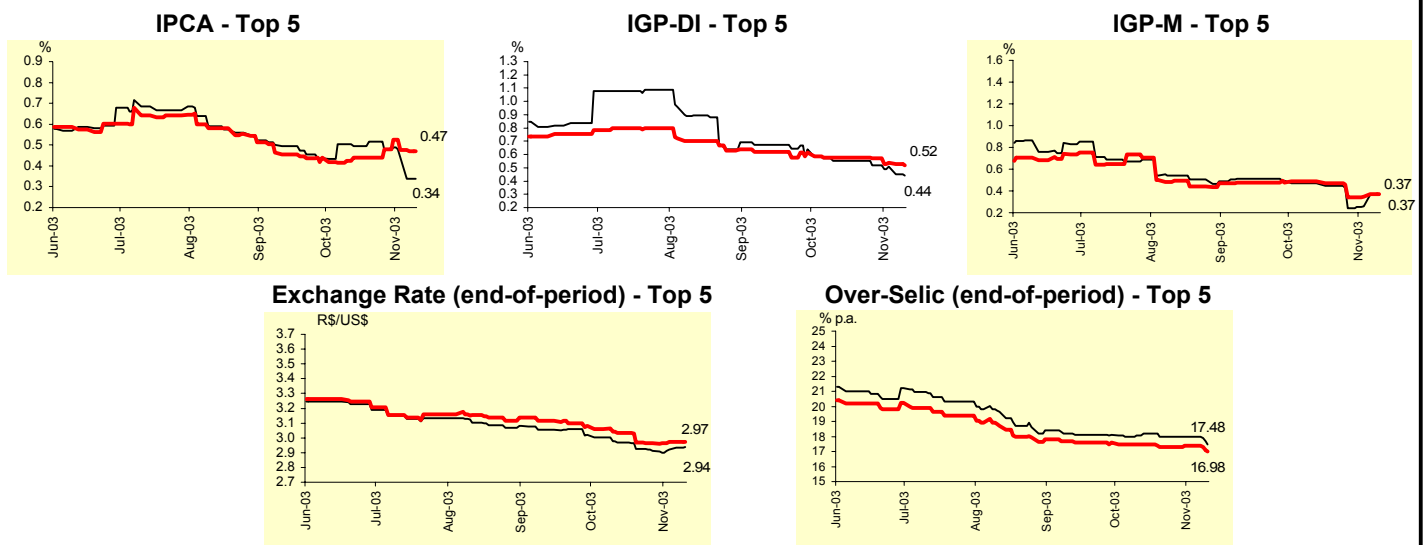
Median - Top 5	Market Expectations							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	9.65	9.38	9.29	▼ (3)	6.00	6.00	6.00	= (10)
IGP-DI (%)	7.75	7.59	7.47	▼ (1)	6.00	6.00	6.00	= (5)
IGP-M (%)	8.79	8.21	8.44	▲ (1)	5.75	5.15	4.90	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.00	3.00	= (1)	3.30	3.30	3.25	▼ (1)
Over-Selic - end-of-period (% p.a.)	17.85	17.36	16.85	▼ (1)	14.88	14.88	13.86	▼ (1)
<b>Medium Term</b>								
IPCA (%)	9.80	9.14	9.05	▼ (3)	6.40	5.50	5.50	= (1)
IGP-DI (%)	8.05	7.42	7.42	= (1)	6.80	5.50	5.50	= (1)
IGP-M (%)	8.80	8.59	8.45	▼ (1)	6.50	5.60	5.60	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.93	2.95	▲ (1)	3.20	3.15	3.15	= (1)
Over-Selic - end-of-period (% p.a.)	17.34	17.00	17.00	= (1)	14.34	14.00	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	0.44	0.34	▼ (2)	0.44	0.48	0.47	▼ (1)
IGP-DI (%)	0.55	0.51	0.44	▼ (3)	0.58	0.54	0.52	▼ (3)
IGP-M (%)	0.47	0.26	0.37	▲ (2)	0.49	0.35	0.37	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.97	2.92	2.94	▲ (2)	3.03	2.97	2.97	= (2)
Over-Selic - end-of-period (% p.a.)	18.18	17.98	17.48	▼ (1)	17.48	17.38	16.98	▼ (1)

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

## SHORT-TERM



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*
<b>Short Term</b>								
IPCA (%)	9.58	9.42	9.24	▼ (3)	6.00	5.86	5.86	= (1)
IGP-DI (%)	7.76	7.57	7.54	▼ (1)	6.04	6.04	6.04	= (5)
IGP-M (%)	8.83	8.16	8.30	▲ (2)	5.63	5.17	5.05	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	3.03	2.97	2.97	= (3)	3.29	3.27	3.25	▼ (1)
Over-Selic - end-of-period (% p.a.)	17.48	17.38	16.98	▼ (1)	14.87	14.68	14.48	▼ (2)
<b>Medium Term</b>								
IPCA (%)	9.79	9.26	9.20	▼ (5)	6.41	5.60	5.64	▲ (1)
IGP-DI (%)	8.07	7.49	7.38	▼ (5)	6.76	5.27	5.26	▼ (2)
IGP-M (%)	8.85	8.54	8.47	▼ (6)	6.54	5.39	5.40	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.96	2.93	2.95	▲ (1)	3.18	3.16	3.14	▼ (2)
Over-Selic - end-of-period (% p.a.)	17.14	17.17	17.17	= (1)	14.54	14.00	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)