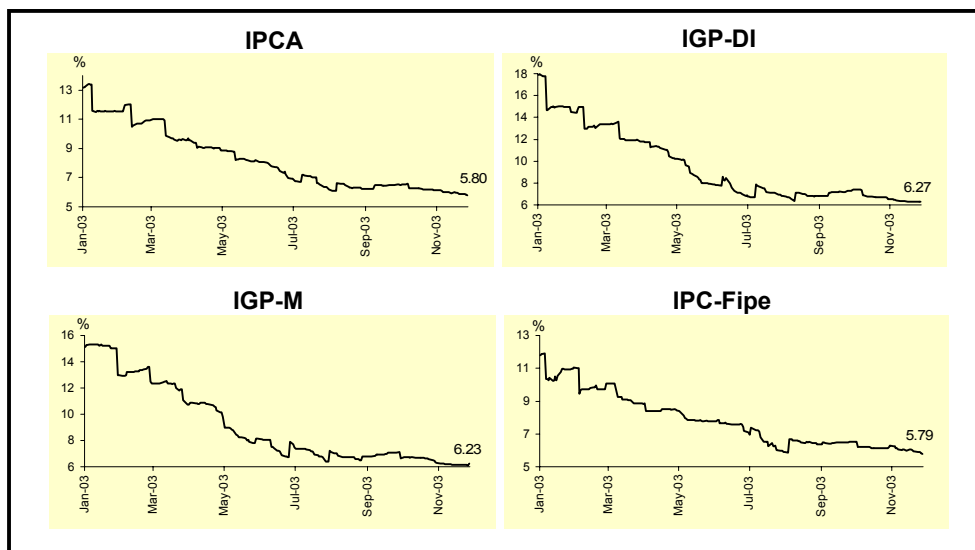


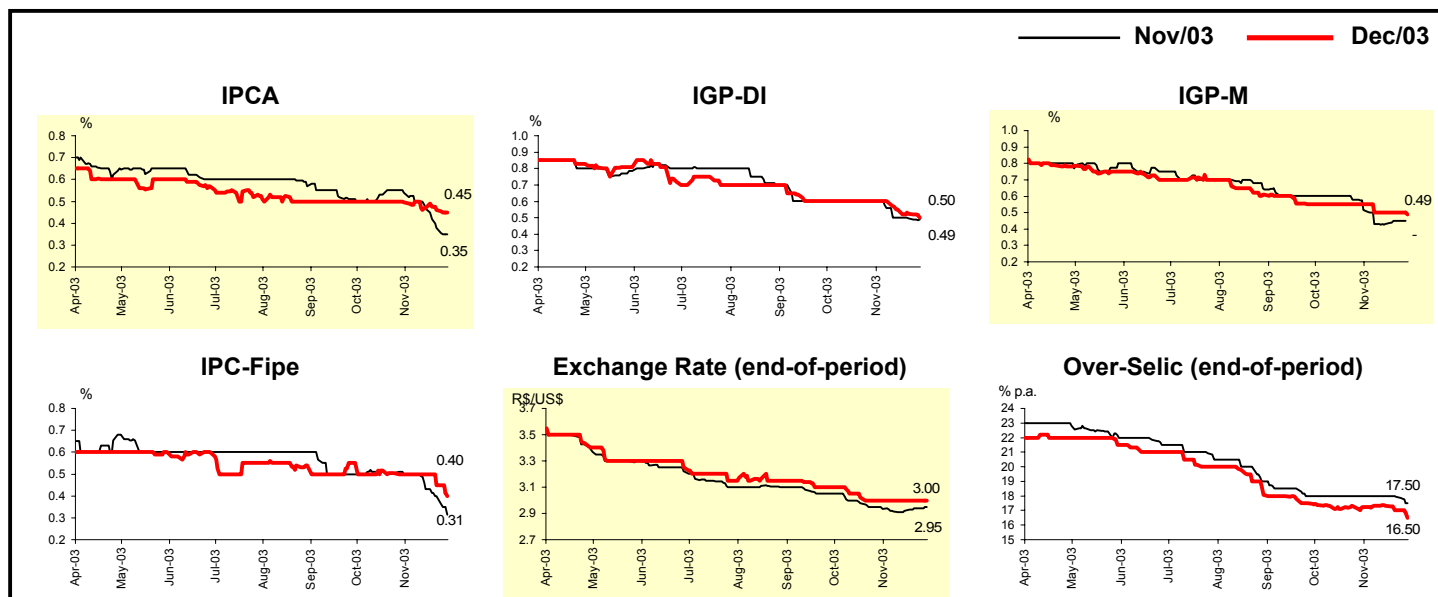
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.14	5.89	5.80	▼ (6)
IGP-DI (%)	6.52	6.29	6.27	▼ (8)
IGP-M (%)	6.27	6.14	6.23	▲ (2)
IPC-Fipe (%)	6.29	5.93	5.79	▼ (4)

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



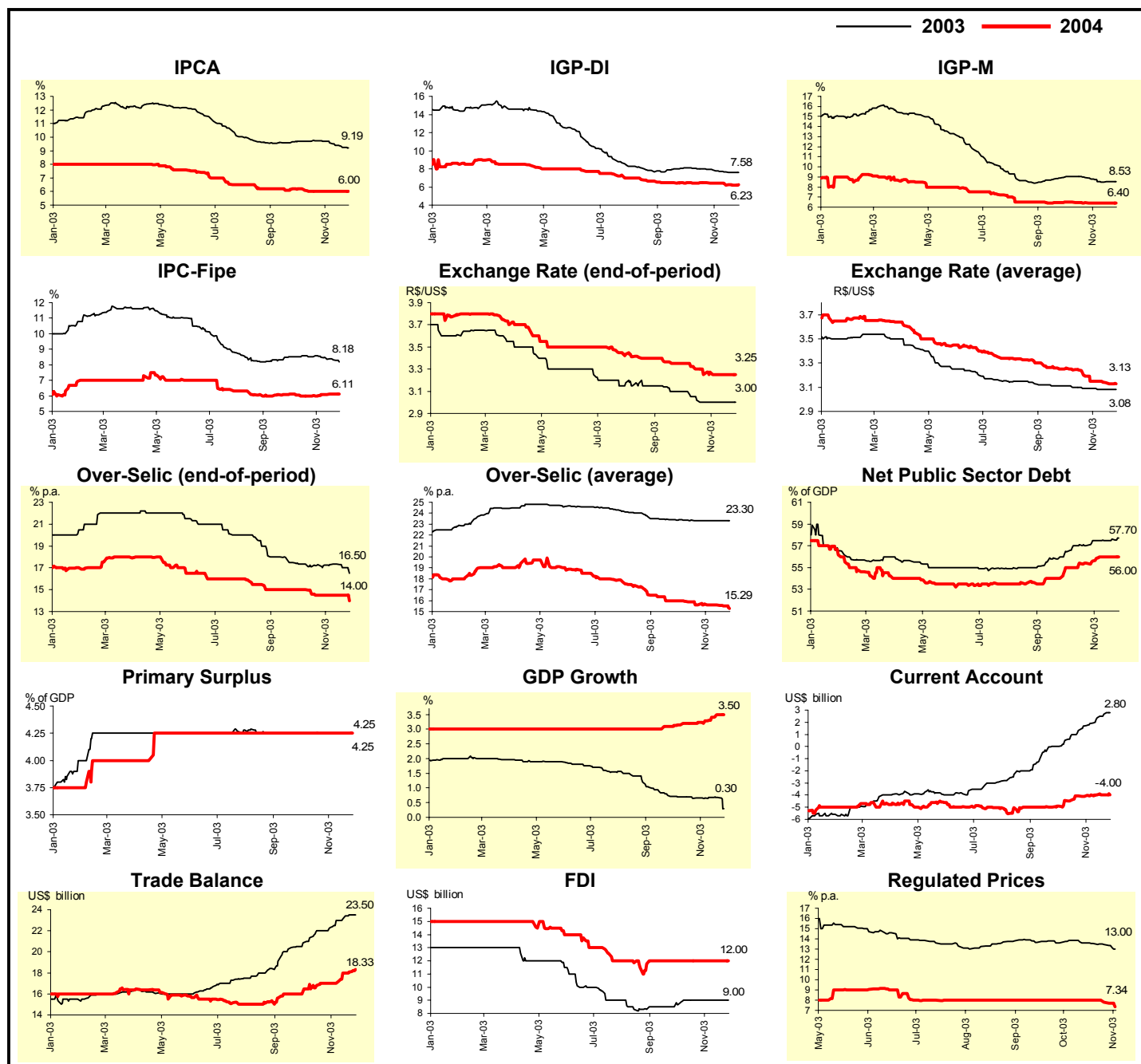
Median - Aggregate	Market Expectations							
	Nov/03				Dec/03			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.54	0.38	0.35	▼ (5)	0.50	0.46	0.45	▼ (3)
IGP-DI (%)	0.60	0.50	0.49	▼ (1)	0.60	0.52	0.50	▼ (3)
IGP-M (%)	0.51	0.45	-		0.55	0.50	0.49	▼ (1)
IPC-Fipe (%)	0.50	0.40	0.31	▼ (3)	0.50	0.45	0.40	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.94	2.94	2.95	▲ (3)	3.00	3.00	3.00	= (5)
Over-Selic - end-of-period (% p.a.)	18.00	17.95	17.50	▼ (2)	17.25	17.00	16.50	▼ (2)

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



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 (%)	9.69	9.23	9.19	▼ (5)	6.00	6.00	6.00	= (5)
IGP-DI (%)	7.89	7.60	7.58	▼ (8)	6.40	6.22	6.23	▲ (1)
IGP-M (%)	8.80	8.53	8.53	= (1)	6.43	6.40	6.40	= (2)
IPC-Fipe (%)	8.58	8.33	8.18	▼ (4)	6.00	6.11	6.11	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.00	3.00	= (5)	3.28	3.25	3.25	= (3)
Exchange rate - average (R\$/US\$)	3.09	3.08	3.08	= (3)	3.15	3.13	3.13	= (1)
Over-Selic - end-of-period (% p.a.)	17.25	17.00	16.50	▼ (2)	14.50	14.50	14.00	▼ (1)
Over-Selic - average (% p.a.)	23.30	23.30	23.30	= (1)	15.69	15.50	15.29	▼ (2)
Net Public Sector Debt (% of GDP)	57.50	57.60	57.70	▲ (2)	55.60	56.00	56.00	= (3)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (15)	4.25	4.25	4.25	= (31)
GDP growth (%)	0.66	0.68	0.30	▼ (1)	3.23	3.50	3.50	= (1)
Current Account (US\$ billion)	1.70	2.65	2.80	▲ (8)	-4.12	-4.00	-4.00	= (3)
Trade Balance (US\$ billion)	22.30	23.50	23.50	= (1)	17.00	18.10	18.33	▲ (3)
Foreign Direct Investment (US\$ billion)	9.00	9.00	9.00	= (7)	12.00	12.00	12.00	= (12)
Regulated Prices (%)	13.85	13.47	13.00	▼ (4)	8.00	7.80	7.34	▼ (2)

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



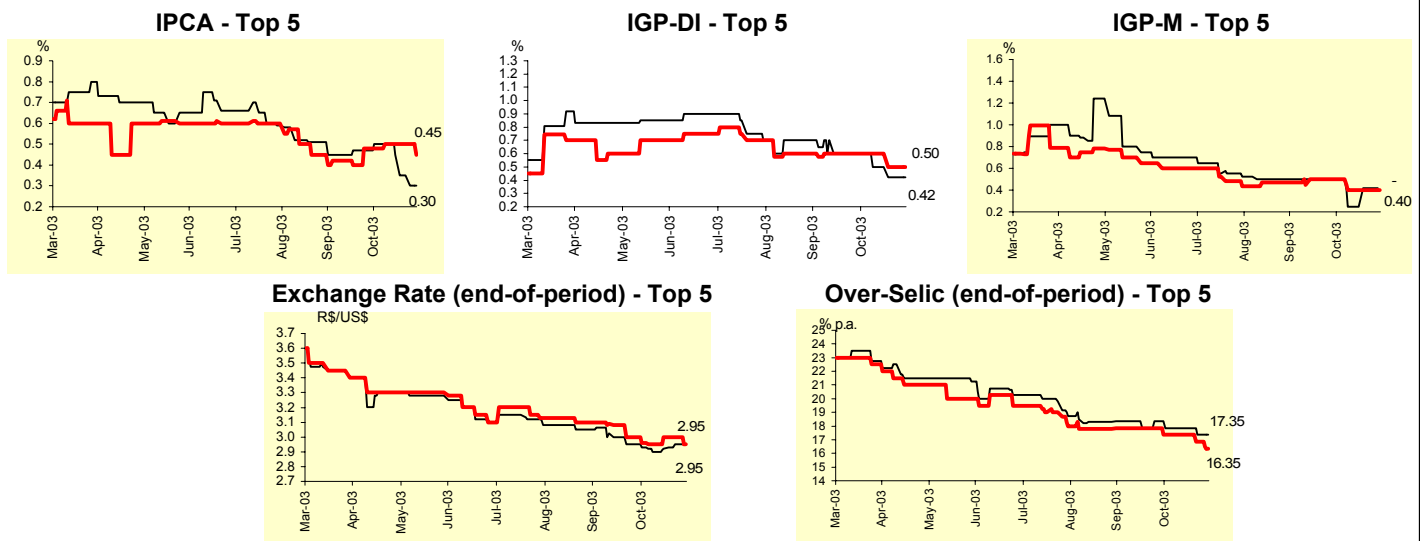
November 28, 2003

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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 (%)	0.50	0.35	0.30	▼ (3)	0.48	0.50	0.45	▼ (1)
IGP-DI (%)	0.60	0.42	0.42	= (1)	0.60	0.50	0.50	= (1)
IGP-M (%)	0.50	0.42	-		0.50	0.40	0.40	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.93	2.95	2.95	= (1)	2.96	3.00	2.95	▼ (1)
Over-Selic - end-of-period (% p.a.)	17.86	17.35	17.35	= (1)	17.36	16.85	16.35	▼ (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



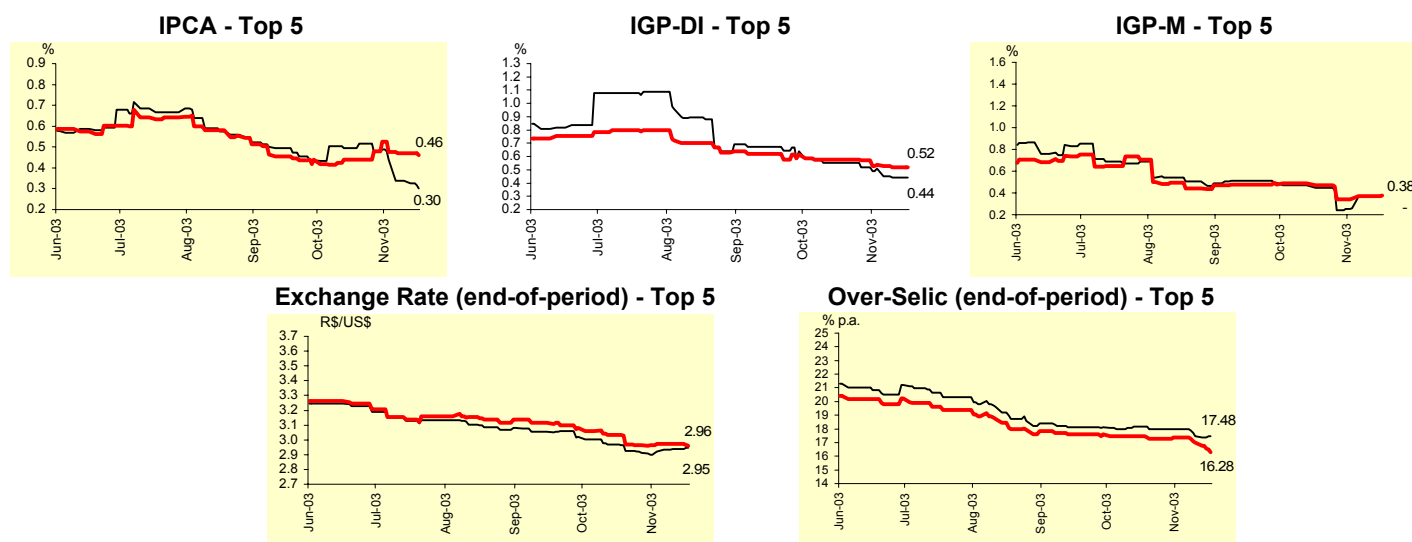
Median - Top 5	Market Expectations							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	9.65	9.29	9.16	▼ (4)	6.00	6.00	6.00	= (11)
IGP-DI (%)	7.59	7.47	7.47	= (1)	6.00	6.00	6.00	= (6)
IGP-M (%)	8.71	8.44	8.44	= (1)	5.75	4.90	4.90	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.96	3.00	2.95	▼ (1)	3.30	3.25	3.23	▼ (2)
Over-Selic - end-of-period (% p.a.)	17.36	16.85	16.35	▼ (2)	14.88	13.86	13.85	▼ (2)
Medium Term								
IPCA (%)	9.80	9.05	9.05	= (1)	6.30	5.50	5.50	= (2)
IGP-DI (%)	8.05	7.42	7.42	= (2)	6.50	5.50	5.50	= (2)
IGP-M (%)	8.58	8.45	8.37	▼ (2)	6.70	5.60	5.60	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.95	2.95	= (1)	3.20	3.15	3.15	= (2)
Over-Selic - end-of-period (% p.a.)	17.34	17.00	16.50	▼ (1)	14.34	14.00	13.50	▼ (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							
	Nov/03				Dec/03			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.52	0.34	0.30	▼ (3)	0.44	0.47	0.46	▼ (2)
IGP-DI (%)	0.55	0.44	0.44	= (1)	0.58	0.52	0.52	= (1)
IGP-M (%)	0.45	0.37	-		0.47	0.37	0.38	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	2.93	2.94	2.95	▲ (3)	2.97	2.97	2.96	▼ (1)
Over-Selic - end-of-period (% p.a.)	17.98	17.48	17.48	= (1)	17.28	16.98	16.28	▼ (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



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	9.24	9.19	▼ (4)	6.00	5.86	5.82	▼ (1)
IGP-DI (%)	7.70	7.54	7.54	= (1)	6.04	6.04	6.04	= (6)
IGP-M (%)	8.67	8.30	8.33	▲ (3)	5.48	5.05	5.10	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.97	2.97	2.96	▼ (1)	3.27	3.25	3.24	▼ (2)
Over-Selic - end-of-period (% p.a.)	17.28	16.98	16.28	▼ (2)	14.77	14.48	13.78	▼ (3)
Medium Term								
IPCA (%)	9.75	9.20	9.15	▼ (6)	6.33	5.64	5.64	= (1)
IGP-DI (%)	8.04	7.38	7.41	▲ (1)	6.56	5.26	5.30	▲ (1)
IGP-M (%)	8.59	8.47	8.36	▼ (7)	6.57	5.40	5.45	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.95	2.94	▼ (1)	3.18	3.14	3.14	= (1)
Over-Selic - end-of-period (% p.a.)	17.24	17.17	16.47	▼ (1)	14.54	14.00	13.38	▼ (1)

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