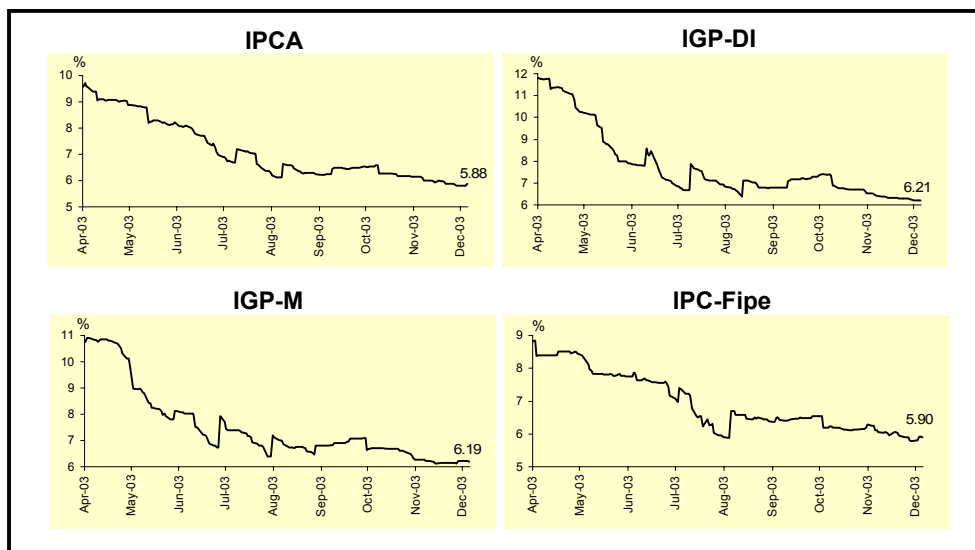


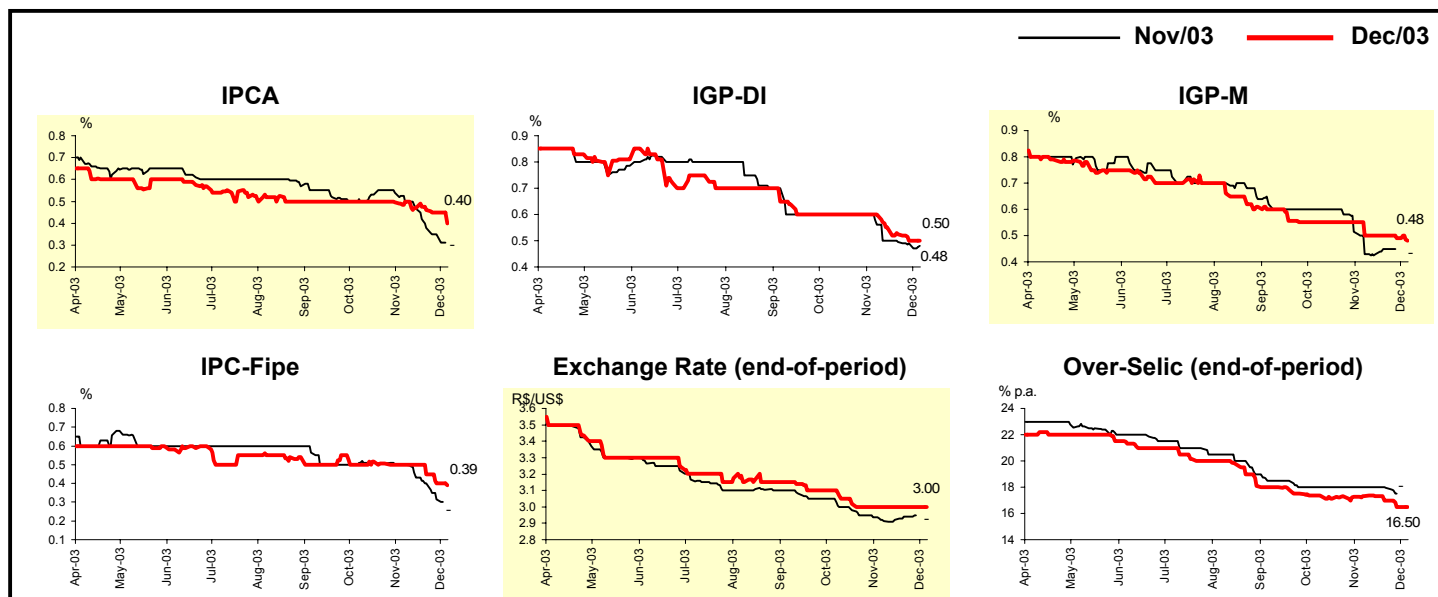
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.01	5.80	5.88	▲ (1)
IGP-DI (%)	6.40	6.27	6.21	▼ (9)
IGP-M (%)	6.22	6.23	6.19	▼ (1)
IPC-Fipe (%)	6.06	5.79	5.90	▲ (1)

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



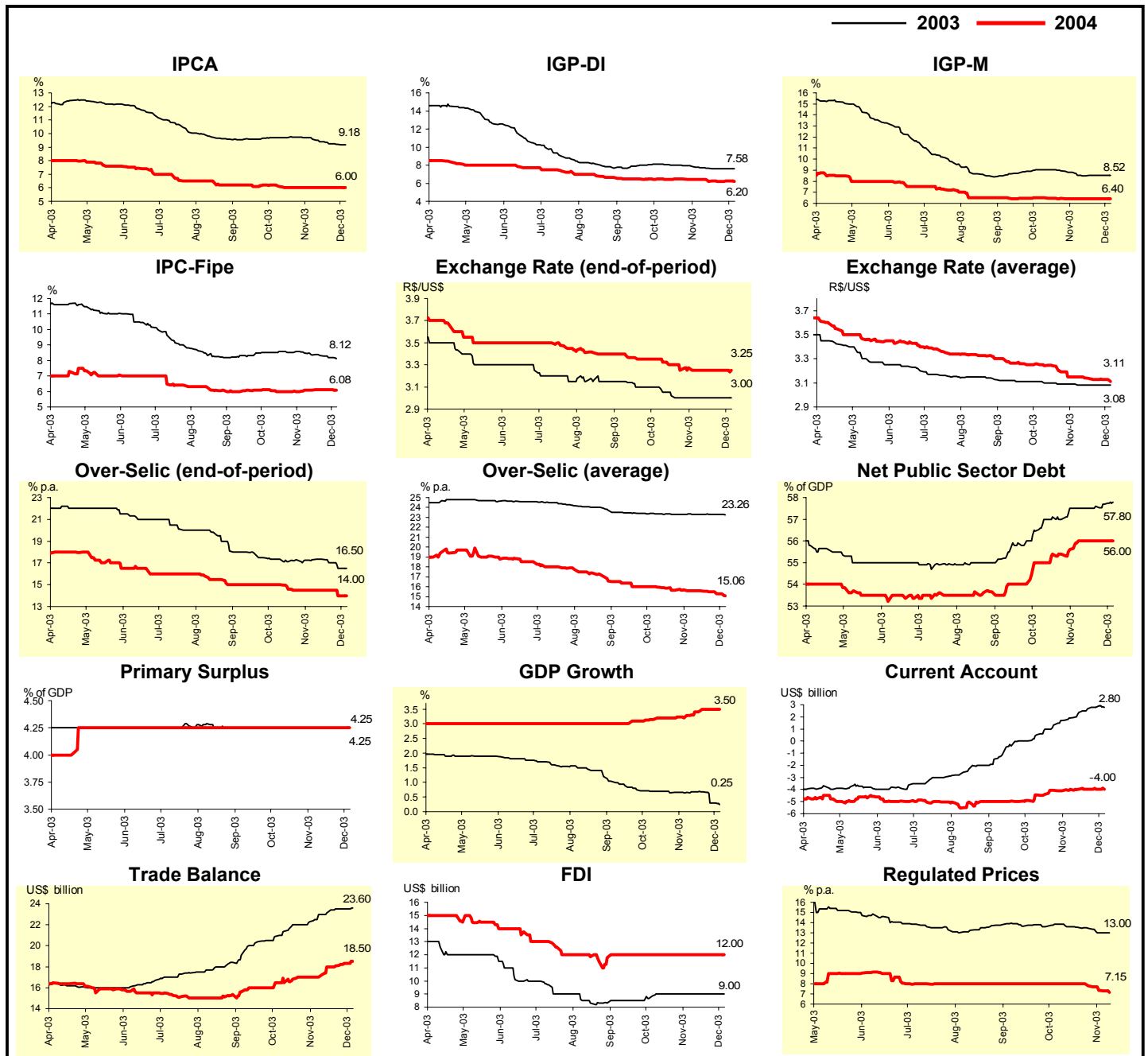
Median - Aggregate	Market Expectations							
	Nov/03				Dec/03			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.35	-		0.50	0.45	0.40	▼ (4)
IGP-DI (%)	0.56	0.49	0.48	▼ (2)	0.60	0.50	0.50	= (1)
IGP-M (%)	0.43	-	-		0.50	0.49	0.48	▼ (2)
IPC-Fipe (%)	0.50	0.31	-		0.50	0.40	0.39	▼ (3)
Exchange rate - end-of-period (R\$/US\$)	2.91	2.95	-		3.00	3.00	3.00	= (6)
Over-Selic - end-of-period (% p.a.)	18.00	17.50	-		17.32	16.50	16.50	= (1)

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



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 (%)	9.57	9.19	9.18	▼ (6)	6.00	6.00	6.00	= (6)
IGP-DI (%)	7.74	7.58	7.58	= (1)	6.43	6.23	6.20	▼ (1)
IGP-M (%)	8.53	8.53	8.52	▼ (1)	6.42	6.40	6.40	= (3)
IPC-Fipe (%)	8.47	8.18	8.12	▼ (5)	6.08	6.11	6.08	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.00	3.00	= (6)	3.25	3.25	3.25	= (4)
Exchange rate - average (R\$/US\$)	3.08	3.08	3.08	= (4)	3.15	3.13	3.11	▼ (1)
Over-Selic - end-of-period (% p.a.)	17.32	16.50	16.50	= (1)	14.50	14.00	14.00	= (1)
Over-Selic - average (% p.a.)	23.30	23.30	23.26	▼ (1)	15.60	15.29	15.06	▼ (3)
Net Public Sector Debt (% of GDP)	57.50	57.70	57.80	▲ (3)	56.00	56.00	56.00	= (4)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (16)	4.25	4.25	4.25	= (32)
GDP growth (%)	0.66	0.30	0.25	▼ (2)	3.29	3.50	3.50	= (2)
Current Account (US\$ billion)	1.90	2.80	2.80	= (1)	-4.00	-4.00	-4.00	= (4)
Trade Balance (US\$ billion)	23.00	23.50	23.60	▲ (1)	17.00	18.33	18.50	▲ (4)
Foreign Direct Investment (US\$ billion)	9.00	9.00	9.00	= (8)	12.00	12.00	12.00	= (13)
Regulated Prices (%)	13.60	13.00	13.00	= (1)	8.00	7.34	7.15	▼ (3)

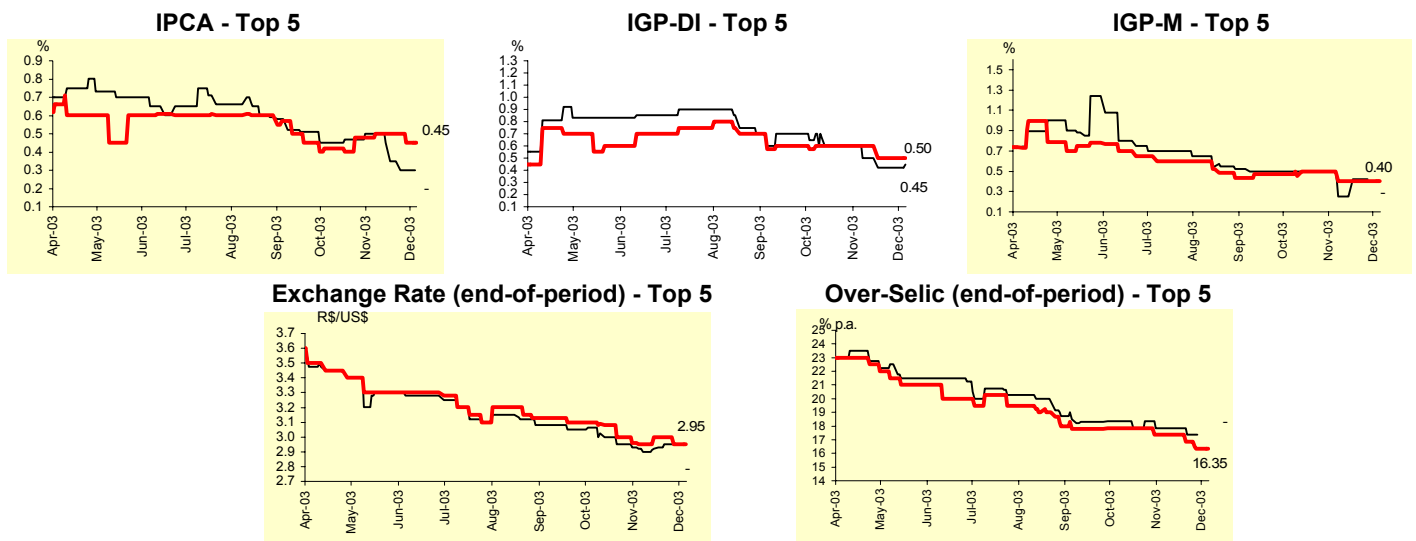
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



Median - 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	0.30	-		0.50	0.45	0.45	= (1)
IGP-DI (%)	0.50	0.42	0.45	▲ (1)	0.60	0.50	0.50	= (2)
IGP-M (%)	0.25	-	-		0.40	0.40	0.40	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.95	-		2.95	2.95	2.95	= (1)
Over-Selic - end-of-period (% p.a.)	17.86	17.35	-		17.36	16.35	16.35	= (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

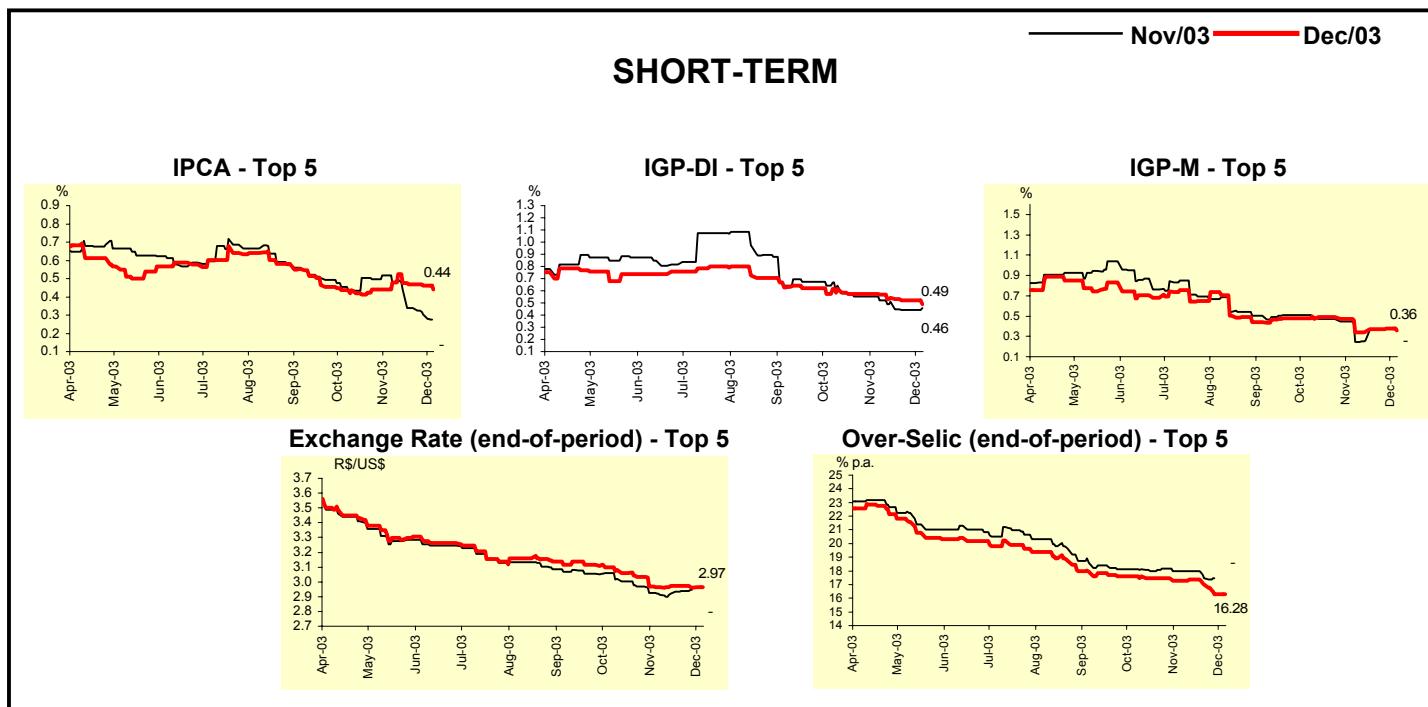


Median - Top 5	Market Expectations							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	9.46	9.16	9.13	▼ (5)	6.00	6.00	6.00	= (12)
IGP-DI (%)	7.59	7.47	7.47	= (2)	6.00	6.00	6.00	= (7)
IGP-M (%)	8.21	8.44	8.46	▲ (1)	6.00	4.90	4.90	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.95	2.95	= (1)	3.30	3.23	3.23	= (1)
Over-Selic - end-of-period (% p.a.)	17.36	16.35	16.35	= (1)	14.88	13.85	13.85	= (1)
Medium Term								
IPCA (%)	9.58	9.05	9.06	▲ (1)	6.30	5.50	5.50	= (3)
IGP-DI (%)	7.75	7.42	7.42	= (3)	6.50	5.50	5.50	= (3)
IGP-M (%)	8.58	8.37	8.37	= (1)	6.70	5.60	5.60	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.95	2.95	= (2)	3.19	3.15	3.15	= (3)
Over-Selic - end-of-period (% p.a.)	17.34	16.50	16.34	▼ (2)	14.50	13.50	13.84	▲ (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 (%)	0.48	0.30	-		0.48	0.46	0.44	▼ (3)
IGP-DI (%)	0.52	0.44	0.46	▲ (1)	0.57	0.52	0.49	▼ (1)
IGP-M (%)	0.24	-	-		0.34	0.38	0.36	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.91	2.95	-		2.97	2.96	2.97	▲ (1)
Over-Selic - end-of-period (% p.a.)	17.98	17.48	-		17.28	16.28	16.28	= (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 (%)	9.46	9.19	9.15	▼ (5)	5.96	5.82	5.88	▲ (1)
IGP-DI (%)	7.57	7.54	7.53	▼ (1)	6.04	6.04	6.04	= (7)
IGP-M (%)	8.14	8.33	8.42	▲ (4)	5.59	5.10	5.10	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.97	2.96	2.97	▲ (1)	3.26	3.24	3.24	= (1)
Over-Selic - end-of-period (% p.a.)	17.28	16.28	16.28	= (1)	14.77	13.78	13.78	= (1)
Medium Term								
IPCA (%)	9.60	9.15	9.14	▼ (7)	6.33	5.64	5.62	▼ (1)
IGP-DI (%)	7.84	7.41	7.44	▲ (2)	6.56	5.30	5.32	▲ (2)
IGP-M (%)	8.56	8.36	8.35	▼ (8)	6.57	5.45	5.45	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.94	2.95	▲ (1)	3.18	3.14	3.14	= (2)
Over-Selic - end-of-period (% p.a.)	17.24	16.47	16.27	▼ (2)	14.60	13.38	13.47	▲ (1)

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