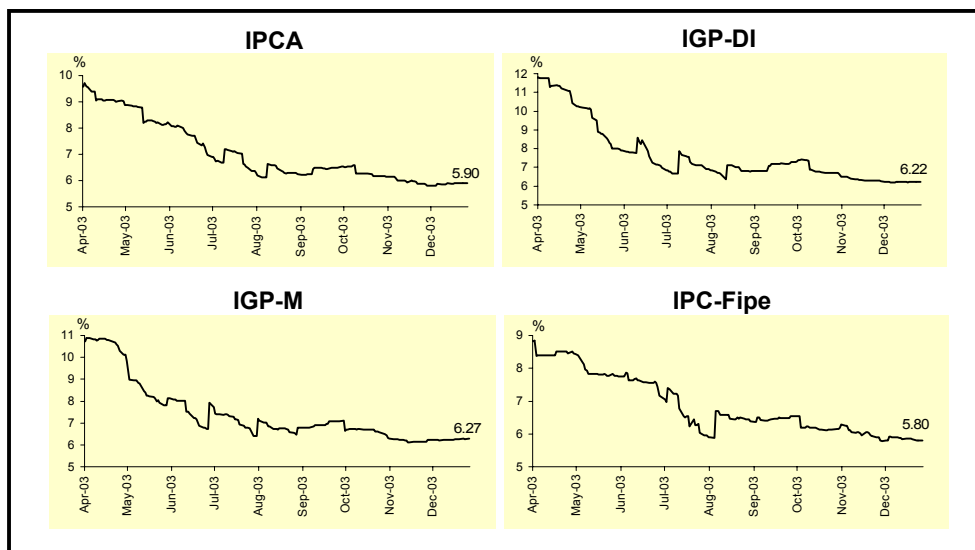


December 26, 2003

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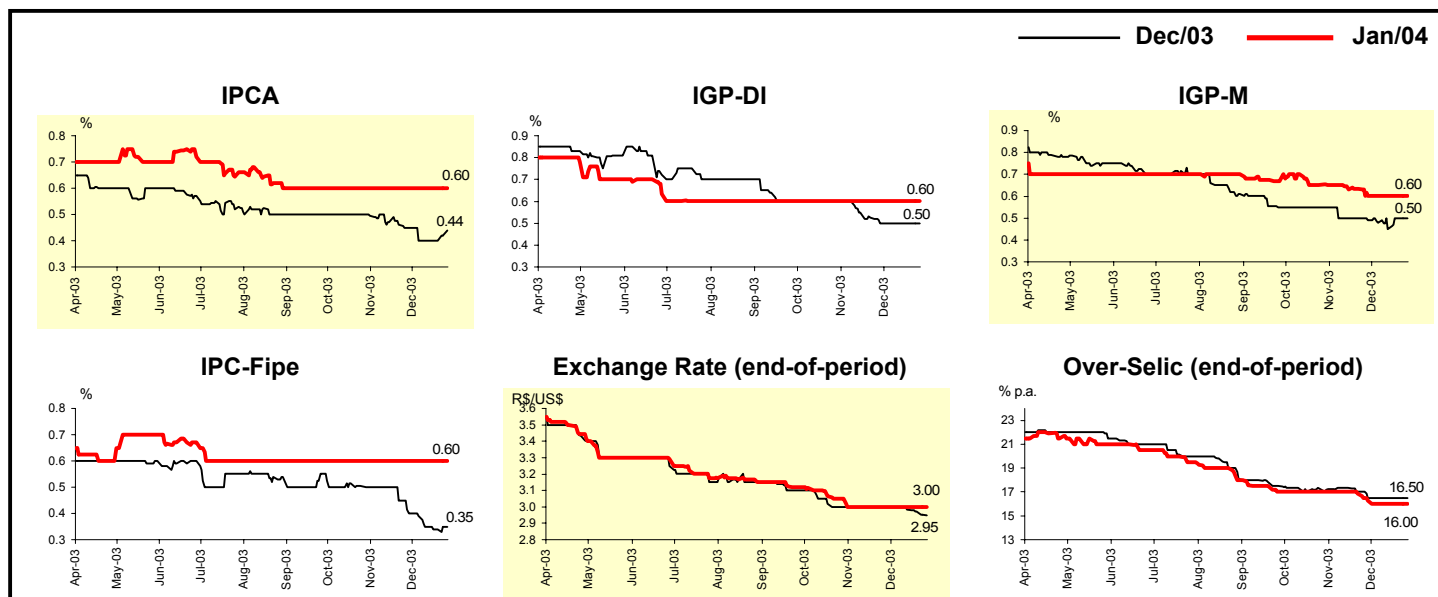
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.80	5.90	5.90	▬ (1)
IGP-DI (%)	6.27	6.22	6.22	▬ (2)
IGP-M (%)	6.23	6.27	6.27	▬ (1)
IPC-Fipe (%)	5.79	5.83	5.80	▼ (3)

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



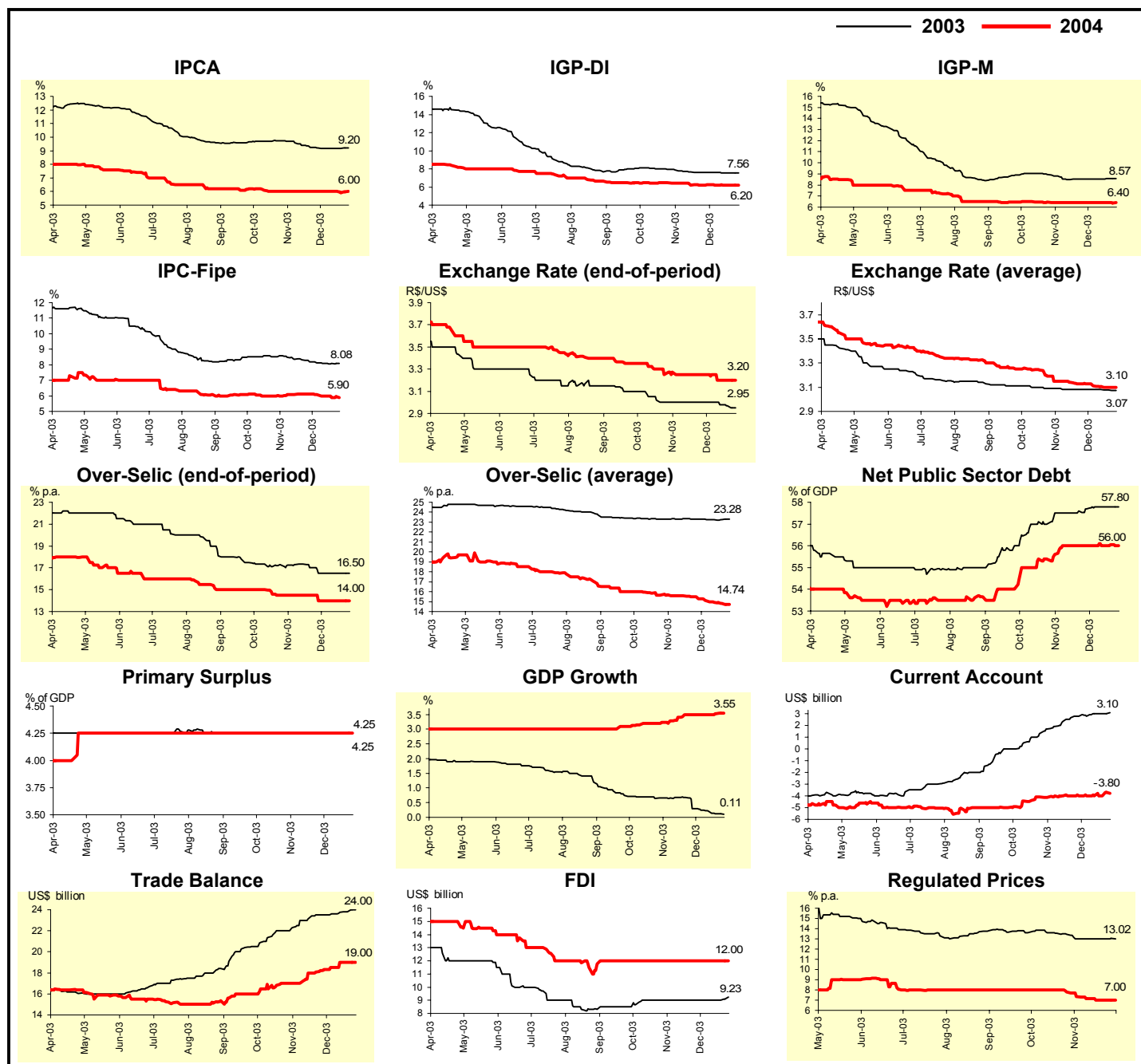
Median - Aggregate	Market Expectations							
	Dec/03				Jan/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.40	0.44	▲ (1)	0.60	0.60	0.60	▬ (6)
IGP-DI (%)	0.50	0.50	0.50	▬ (4)	0.60	0.60	0.60	▬ (23)
IGP-M (%)	0.49	0.50	0.50	▬ (1)	0.60	0.60	0.60	▬ (4)
IPC-Fipe (%)	0.40	0.34	0.35	▲ (1)	0.60	0.60	0.60	▬ (25)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.97	2.95	▼ (3)	3.00	3.00	3.00	▬ (8)
Over-Selic - end-of-period (% p.a.)	16.50	16.50	16.50	▬ (4)	16.25	16.00	16.00	▬ (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							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	9.19	9.17	9.20	▲ (1)	6.00	5.91	6.00	▲ (1)
IGP-DI (%)	7.58	7.56	7.56	= (2)	6.23	6.20	6.20	= (1)
IGP-M (%)	8.53	8.57	8.57	= (1)	6.40	6.40	6.40	= (6)
IPC-Fipe (%)	8.18	8.08	8.08	= (2)	6.11	5.90	5.90	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.97	2.95	▼ (3)	3.25	3.20	3.20	= (2)
Exchange rate - average (R\$/US\$)	3.08	3.08	3.07	▼ (1)	3.13	3.10	3.10	= (1)
Over-Selic - end-of-period (% p.a.)	16.50	16.50	16.50	= (4)	14.00	14.00	14.00	= (4)
Over-Selic - average (% p.a.)	23.30	23.25	23.28	▲ (1)	15.29	14.80	14.74	▼ (6)
Net Public Sector Debt (% of GDP)	57.70	57.80	57.80	= (3)	56.00	56.05	56.00	▼ (1)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (19)	4.25	4.25	4.25	= (35)
GDP growth (%)	0.30	0.13	0.11	▼ (5)	3.50	3.52	3.55	▲ (2)
Current Account (US\$ billion)	2.80	3.00	3.10	▲ (1)	-4.00	-4.00	-3.80	▲ (1)
Trade Balance (US\$ billion)	23.50	23.80	24.00	▲ (4)	18.33	19.00	19.00	= (2)
Foreign Direct Investment (US\$ billion)	9.00	9.00	9.23	▲ (1)	12.00	12.00	12.00	= (16)
Regulated Prices (%)	13.00	13.00	13.02	▲ (1)	7.34	7.00	7.00	= (2)

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



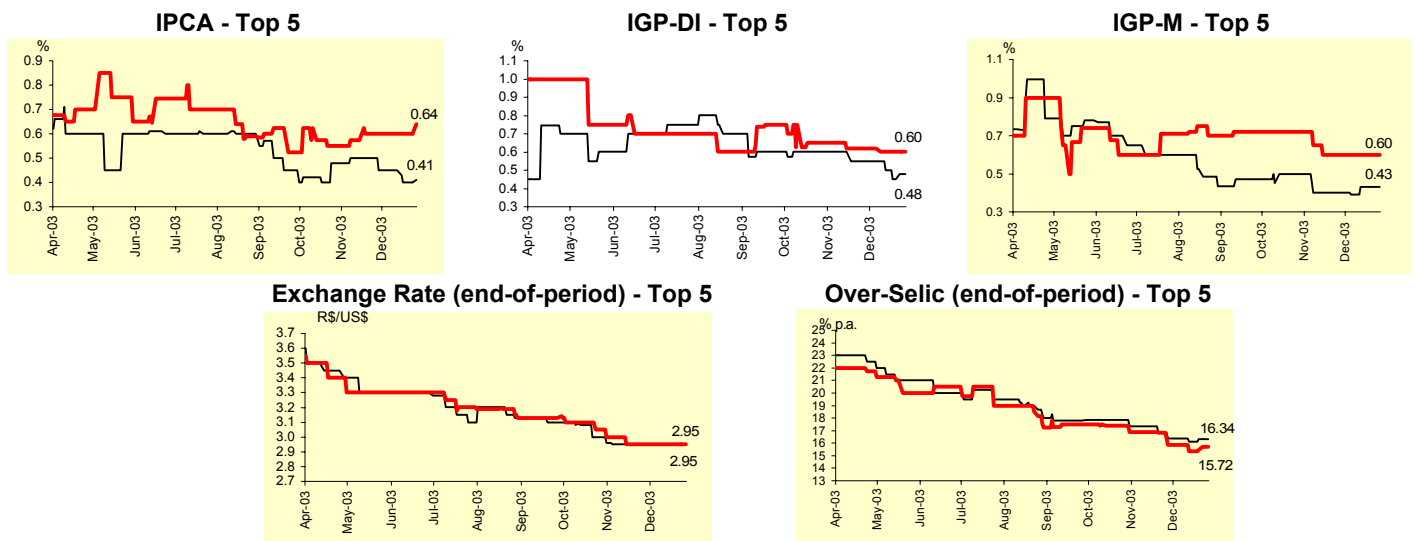
December 26, 2003

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Median - Top 5 - Short Term	Market Expectations							
	Dec/03				Jan/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.40	0.41	▲ (1)	0.60	0.60	0.64	▲ (1)
IGP-DI (%)	0.55	0.45	0.48	▲ (1)	0.62	0.60	0.60	= (2)
IGP-M (%)	0.40	0.43	0.43	= (2)	0.60	0.60	0.60	= (6)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.95	2.95	= (4)	2.95	2.95	2.95	= (2)
Over-Selic - end-of-period (% p.a.)	16.35	16.30	16.34	▲ (2)	15.85	15.48	15.72	▲ (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



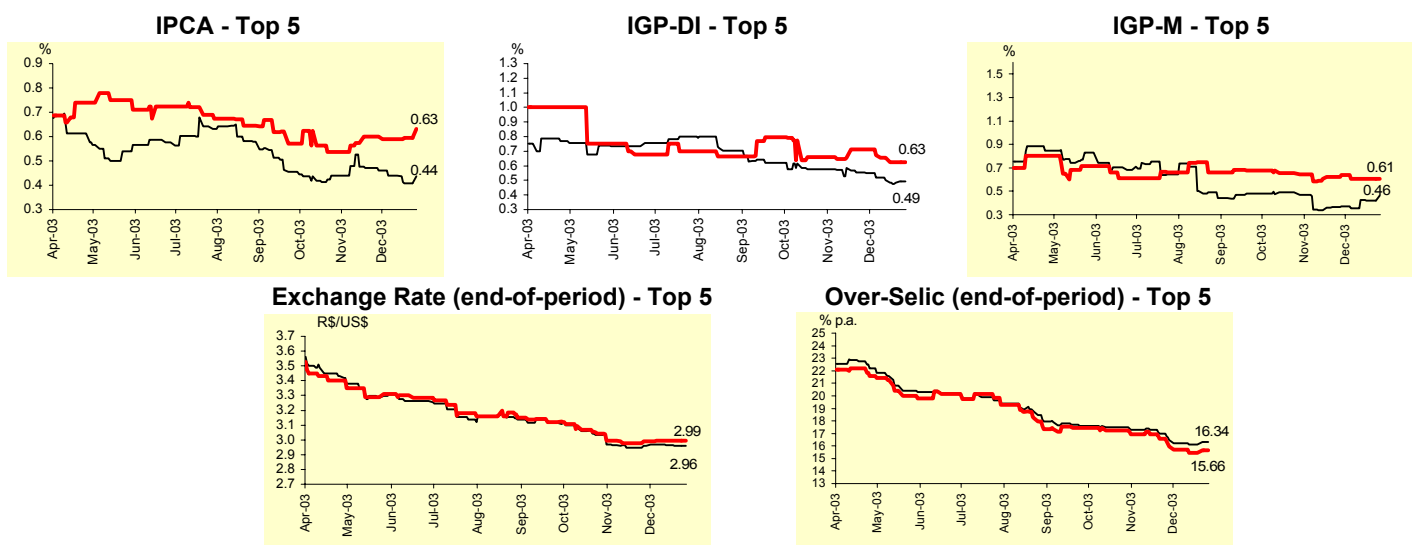
Median - Top 5	Market Expectations							
	2003				2004			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	9.16	9.17	9.18	▲ (1)	6.00	6.00	6.00	= (15)
IGP-DI (%)	7.60	7.50	7.53	▲ (1)	6.50	6.17	6.17	= (2)
IGP-M (%)	8.44	8.50	8.50	= (2)	5.65	4.80	4.80	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.95	2.95	= (4)	3.20	3.20	3.20	= (2)
Over-Selic - end-of-period (% p.a.)	16.35	16.30	16.34	▲ (2)	13.85	13.85	13.85	= (4)
Medium Term								
IPCA (%)	9.06	9.14	9.15	▲ (4)	5.66	5.49	5.49	= (1)
IGP-DI (%)	7.21	7.61	7.61	= (1)	5.90	6.00	6.00	= (2)
IGP-M (%)	8.37	8.52	8.52	= (1)	6.00	6.00	6.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.95	2.95	= (5)	3.14	3.14	3.07	▼ (1)
Over-Selic - end-of-period (% p.a.)	16.50	16.00	16.34	▲ (1)	14.00	14.00	14.00	= (2)

* 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							
	Dec/03				Jan/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.46	0.41	0.44	▲ (1)	0.60	0.59	0.63	▲ (1)
IGP-DI (%)	0.55	0.49	0.49	= (1)	0.71	0.63	0.63	= (1)
IGP-M (%)	0.37	0.42	0.46	▲ (1)	0.64	0.61	0.61	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.96	2.96	2.96	= (2)	2.99	2.99	2.99	= (2)
Over-Selic - end-of-period (% p.a.)	16.48	16.16	16.34	▲ (2)	15.98	15.52	15.66	▲ (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 (%)	9.19	9.18	9.21	▲ (1)	5.82	5.88	5.88	= (3)
IGP-DI (%)	7.59	7.54	7.55	▲ (1)	6.38	6.12	6.12	= (2)
IGP-M (%)	8.34	8.49	8.53	▲ (1)	5.92	5.37	5.37	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.96	2.96	2.96	= (2)	3.18	3.18	3.18	= (2)
Over-Selic - end-of-period (% p.a.)	16.48	16.16	16.34	▲ (2)	13.98	13.60	13.60	= (2)
Medium Term								
IPCA (%)	9.07	9.12	9.15	▲ (2)	5.65	5.58	5.58	= (1)
IGP-DI (%)	7.28	7.54	7.57	▲ (5)	5.56	5.94	5.94	= (1)
IGP-M (%)	8.40	8.55	8.55	= (1)	6.17	6.21	6.21	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.96	2.94	▼ (1)	3.12	3.12	3.06	▼ (1)
Over-Selic - end-of-period (% p.a.)	16.57	16.17	16.27	▲ (1)	13.63	13.67	13.67	= (2)

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