

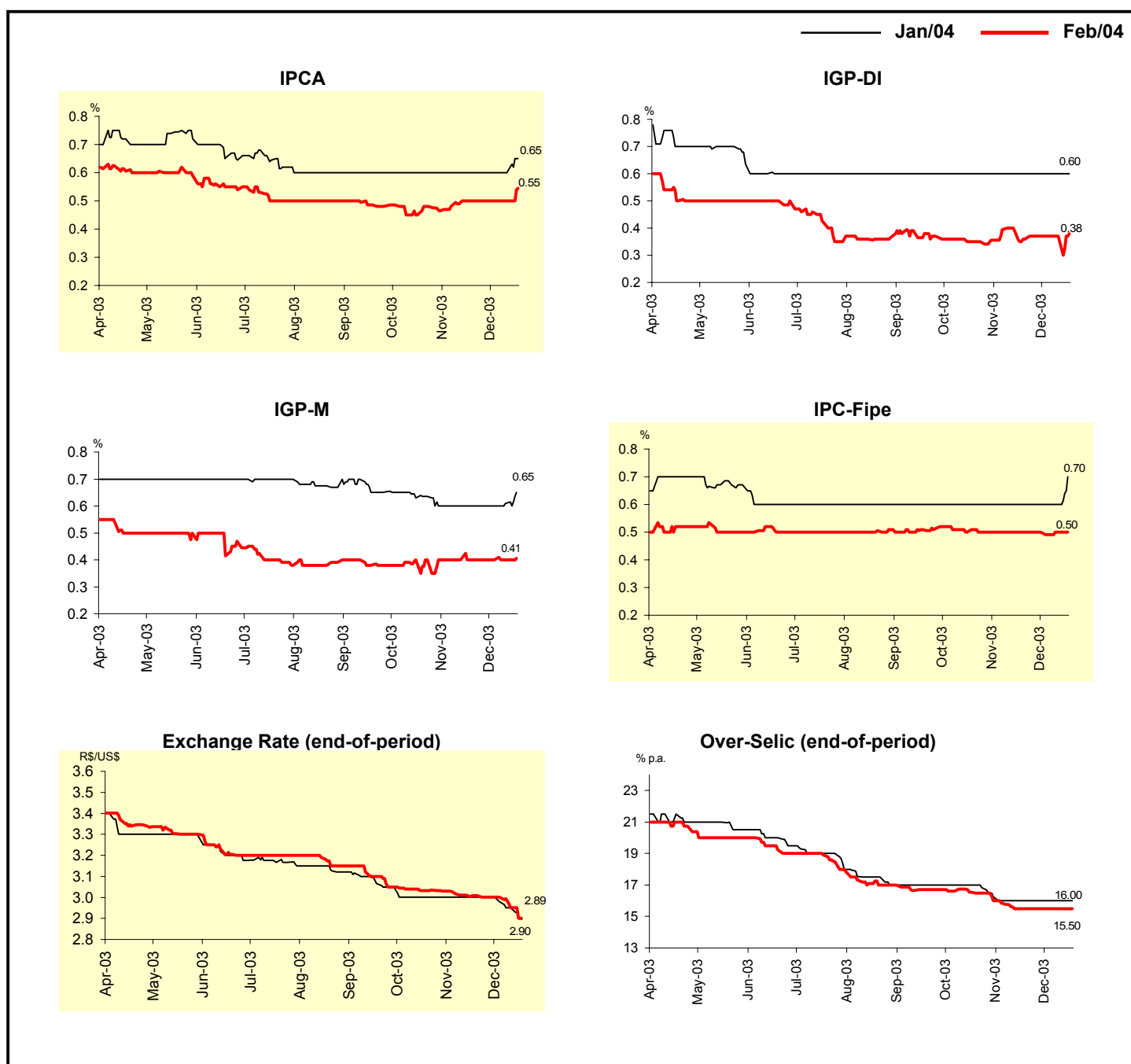
Market Readout

January 16, 2004

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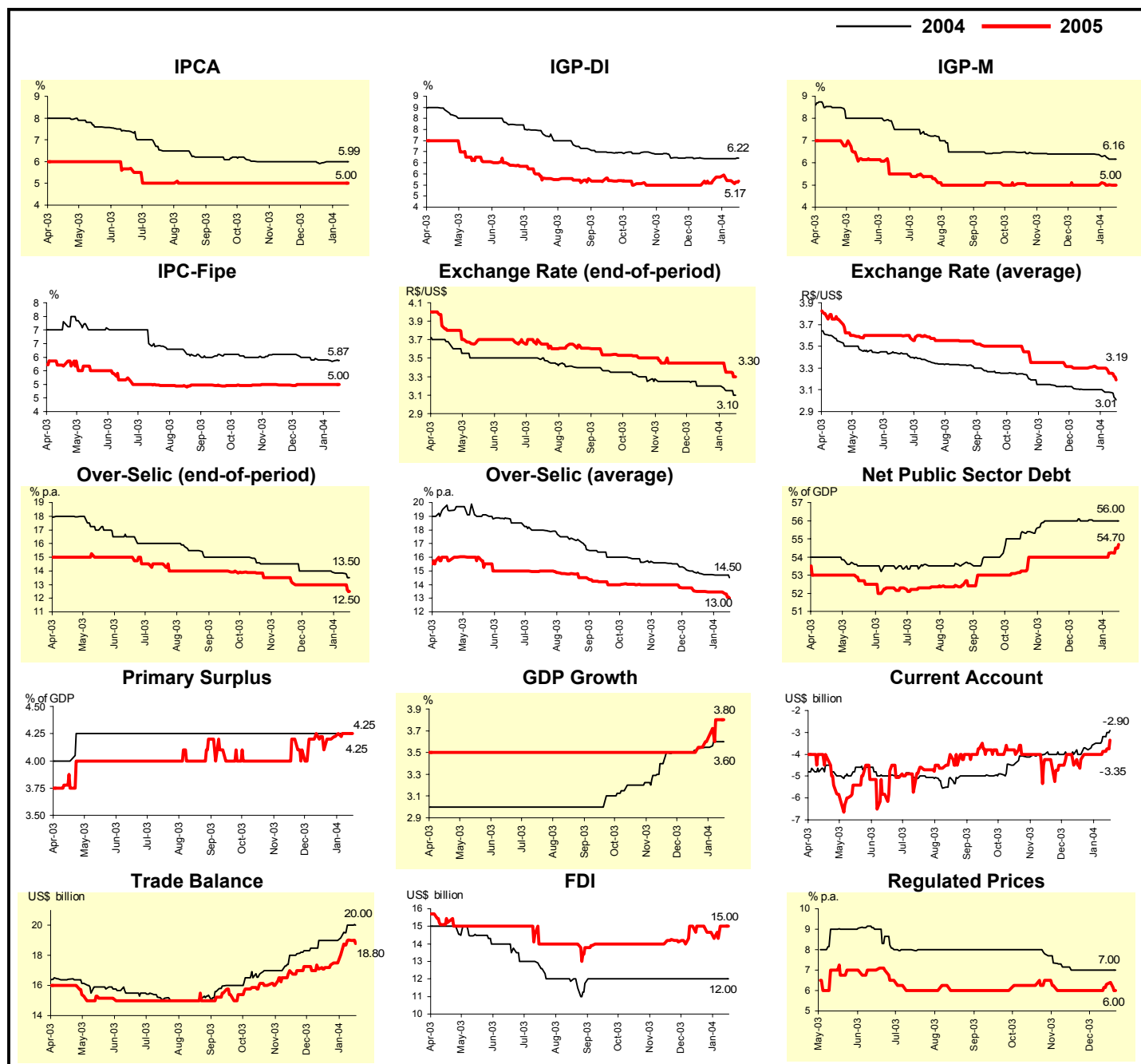
Median - Aggregate	Market Expectations							
	Jan/04				Feb/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.60	0.65	▲ (1)	0.50	0.50	0.55	▲ (1)
IGP-DI (%)	0.60	0.60	0.60	= (26)	0.36	0.37	0.38	▲ (1)
IGP-M (%)	0.60	0.61	0.65	▲ (2)	0.40	0.40	0.41	▲ (1)
IPC-Fipe (%)	0.60	0.60	0.70	▲ (1)	0.50	0.50	0.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.95	2.89	▼ (3)	3.01	2.95	2.90	▼ (8)
Over-Selic - end-of-period (% p.a.)	16.00	16.00	16.00	= (6)	15.50	15.50	15.50	= (5)

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



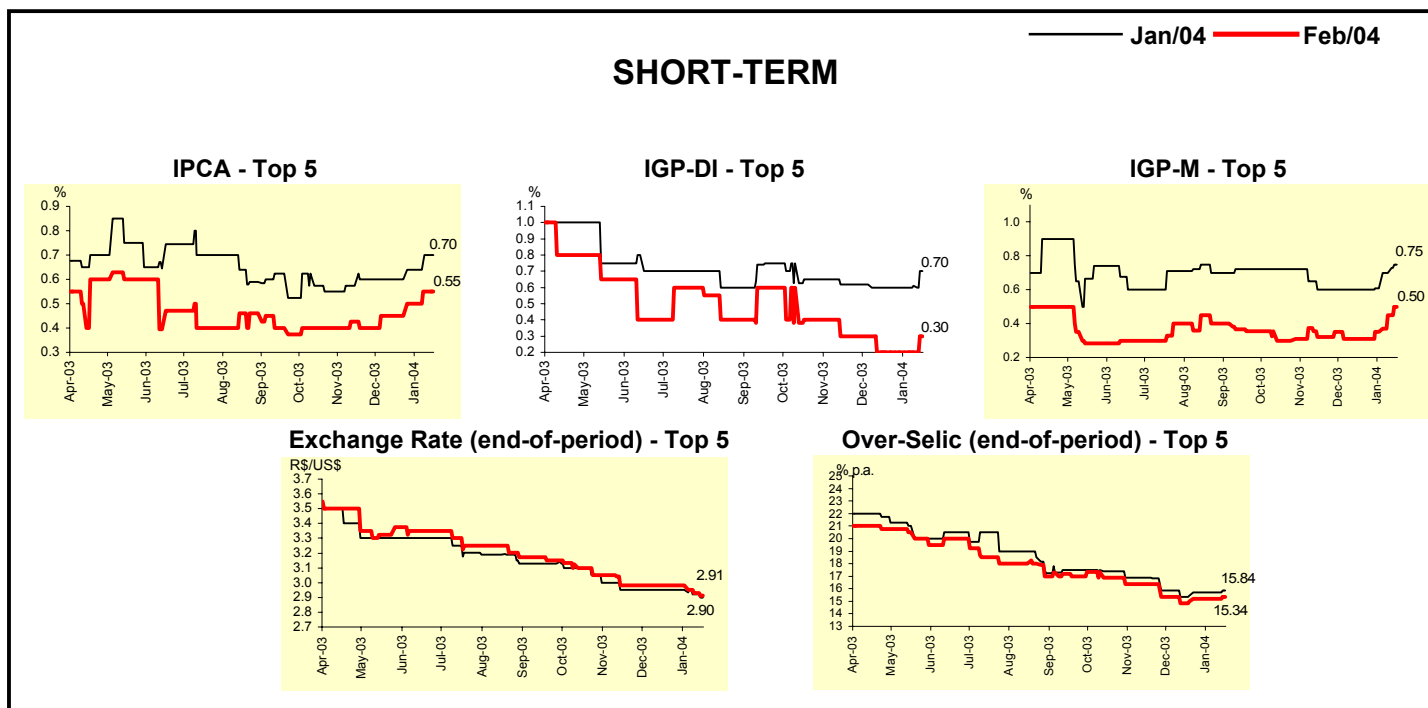
Median - Aggregate	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.91	6.00	5.99	▼ (1)	5.00	5.00	5.00	= (28)
IGP-DI (%)	6.20	6.20	6.22	▲ (1)	5.09	5.19	5.17	▼ (2)
IGP-M (%)	6.40	6.17	6.16	▼ (3)	5.00	5.02	5.00	▼ (2)
IPC-Fipe (%)	5.90	5.84	5.87	▲ (1)	5.00	5.00	5.00	= (5)
Exchange rate - end-of-period (R\$/US\$)	3.20	3.15	3.10	▼ (2)	3.45	3.35	3.30	▼ (2)
Exchange rate - average (R\$/US\$)	3.10	3.08	3.01	▼ (2)	3.30	3.25	3.19	▼ (3)
Over-Selic - end-of-period (% p.a.)	14.00	13.85	13.50	▼ (1)	13.00	13.00	12.50	▼ (1)
Over-Selic - average (% p.a.)	14.80	14.71	14.50	▼ (1)	13.50	13.44	13.00	▼ (1)
Net Public Sector Debt (% of GDP)	56.05	56.00	56.00	= (3)	54.00	54.25	54.70	▲ (2)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (38)	4.10	4.25	4.25	= (2)
GDP growth (%)	3.52	3.60	3.60	= (1)	3.50	3.80	3.80	= (1)
Current Account (US\$ billion)	-4.00	-3.20	-2.90	▲ (4)	-4.25	-3.88	-3.35	▲ (2)
Trade Balance (US\$ billion)	19.00	20.00	20.00	= (1)	17.20	19.02	18.80	▼ (1)
Foreign Direct Investment (US\$ billion)	12.00	12.00	12.00	= (19)	15.00	15.00	15.00	= (1)
Regulated Prices (%)	7.00	7.00	7.00	= (5)	6.00	6.30	6.00	▼ (1)

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Median - Top 5 - Short Term	Market Expectations							
	Jan/04				Feb/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.70	0.70	= (1)	0.45	0.55	0.55	= (1)
IGP-DI (%)	0.60	0.61	0.70	▲ (2)	0.20	0.20	0.30	▲ (1)
IGP-M (%)	0.60	0.70	0.75	▲ (3)	0.31	0.45	0.50	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.92	2.90	▼ (2)	2.98	2.93	2.91	▼ (3)
Over-Selic - end-of-period (% p.a.)	15.48	15.72	15.84	▲ (1)	14.98	15.22	15.34	▲ (1)

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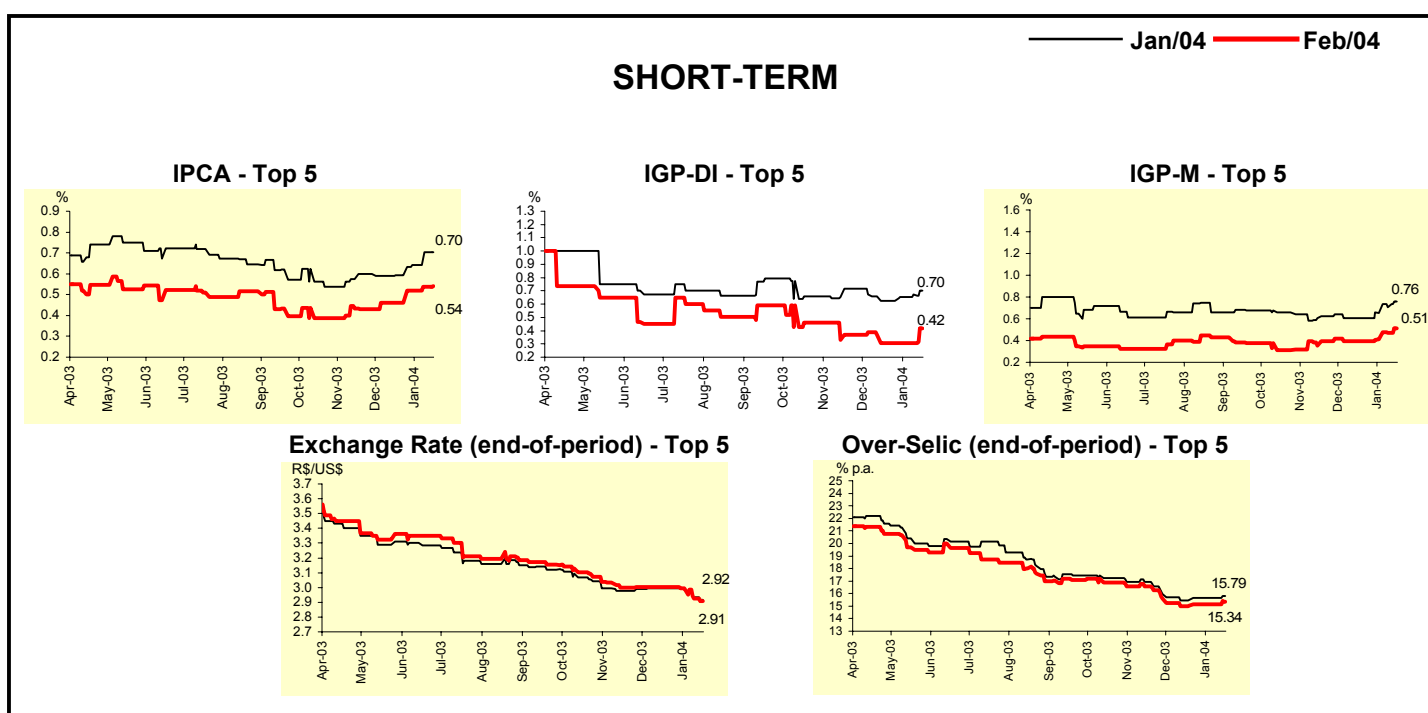
Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.00	6.00	6.00	= (18)	5.30	5.30	5.30	= (4)
IGP-DI (%)	6.17	6.17	6.36	▲ (1)	6.00	5.90	5.53	▼ (1)
IGP-M (%)	4.80	5.75	6.36	▲ (2)	4.00	4.00	4.75	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.20	3.10	3.10	= (1)	3.25	3.25	3.25	= (9)
Over-Selic - end-of-period (% p.a.)	13.85	13.85	13.84	▼ (1)	13.42	13.42	12.50	▼ (1)
Medium Term								
IPCA (%)	5.49	5.50	5.87	▲ (2)	5.00	5.10	5.06	▼ (1)
IGP-DI (%)	6.00	6.00	6.50	▲ (1)	5.50	5.40	6.00	▲ (1)
IGP-M (%)	6.00	6.10	6.01	▼ (2)	5.00	5.40	4.50	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	3.14	3.00	3.00	= (1)	3.25	3.15	3.19	▲ (1)
Over-Selic - end-of-period (% p.a.)	14.00	13.75	13.75	= (2)	12.00	12.00	12.00	= (9)

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

January 16, 2004

Average - Top 5 - Short Term	Market Expectations							
	Jan/04				Feb/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.59	0.70	0.70	= (1)	0.46	0.54	0.54	= (1)
IGP-DI (%)	0.63	0.67	0.70	▲ (3)	0.31	0.31	0.42	▲ (1)
IGP-M (%)	0.61	0.71	0.76	▲ (3)	0.39	0.47	0.51	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	2.99	2.93	2.92	▼ (3)	3.00	2.92	2.91	▼ (3)
Over-Selic - end-of-period (% p.a.)	15.52	15.66	15.79	▲ (1)	15.02	15.16	15.34	▲ (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							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.88	5.88	5.91	▲ (1)	5.10	5.10	5.10	= (4)
IGP-DI (%)	6.12	6.13	6.20	▲ (1)	6.20	5.87	5.67	▼ (2)
IGP-M (%)	5.37	6.06	6.54	▲ (3)	4.67	4.00	4.75	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.18	3.10	3.12	▲ (1)	3.29	3.23	3.23	= (1)
Over-Selic - end-of-period (% p.a.)	13.60	13.60	13.64	▲ (1)	12.88	12.88	12.47	▼ (1)
Medium Term								
IPCA (%)	5.58	5.63	5.93	▲ (2)	5.11	5.16	4.72	▼ (2)
IGP-DI (%)	5.94	5.83	6.28	▲ (1)	5.71	5.37	5.53	▲ (1)
IGP-M (%)	6.21	6.04	6.10	▲ (1)	5.22	5.26	4.87	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	3.12	3.01	2.99	▼ (2)	3.28	3.15	3.14	▼ (2)
Over-Selic - end-of-period (% p.a.)	13.67	13.52	13.51	▼ (1)	12.33	12.13	11.96	▼ (1)

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