

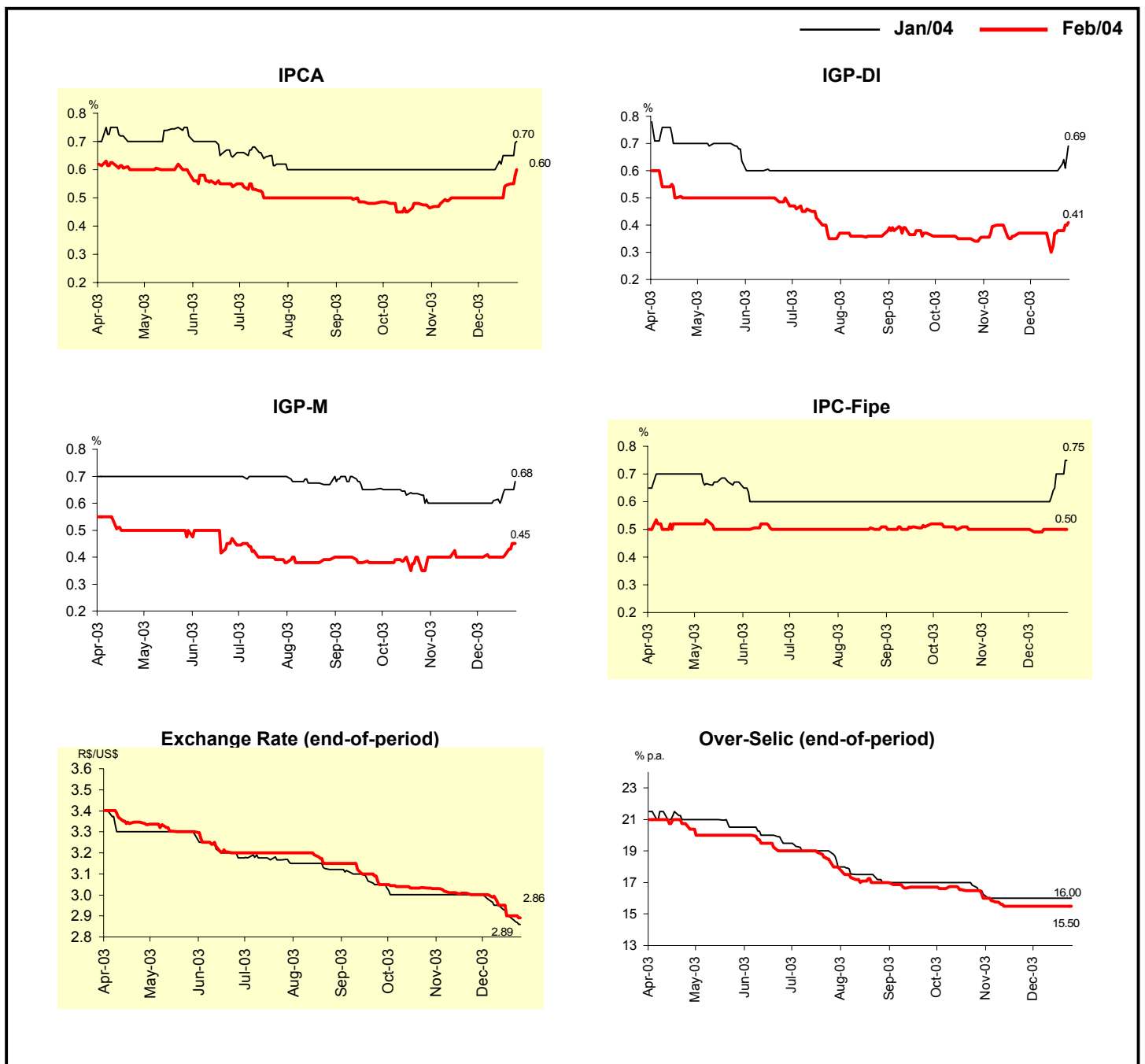
Market Readout

January 23, 2004

Gerin

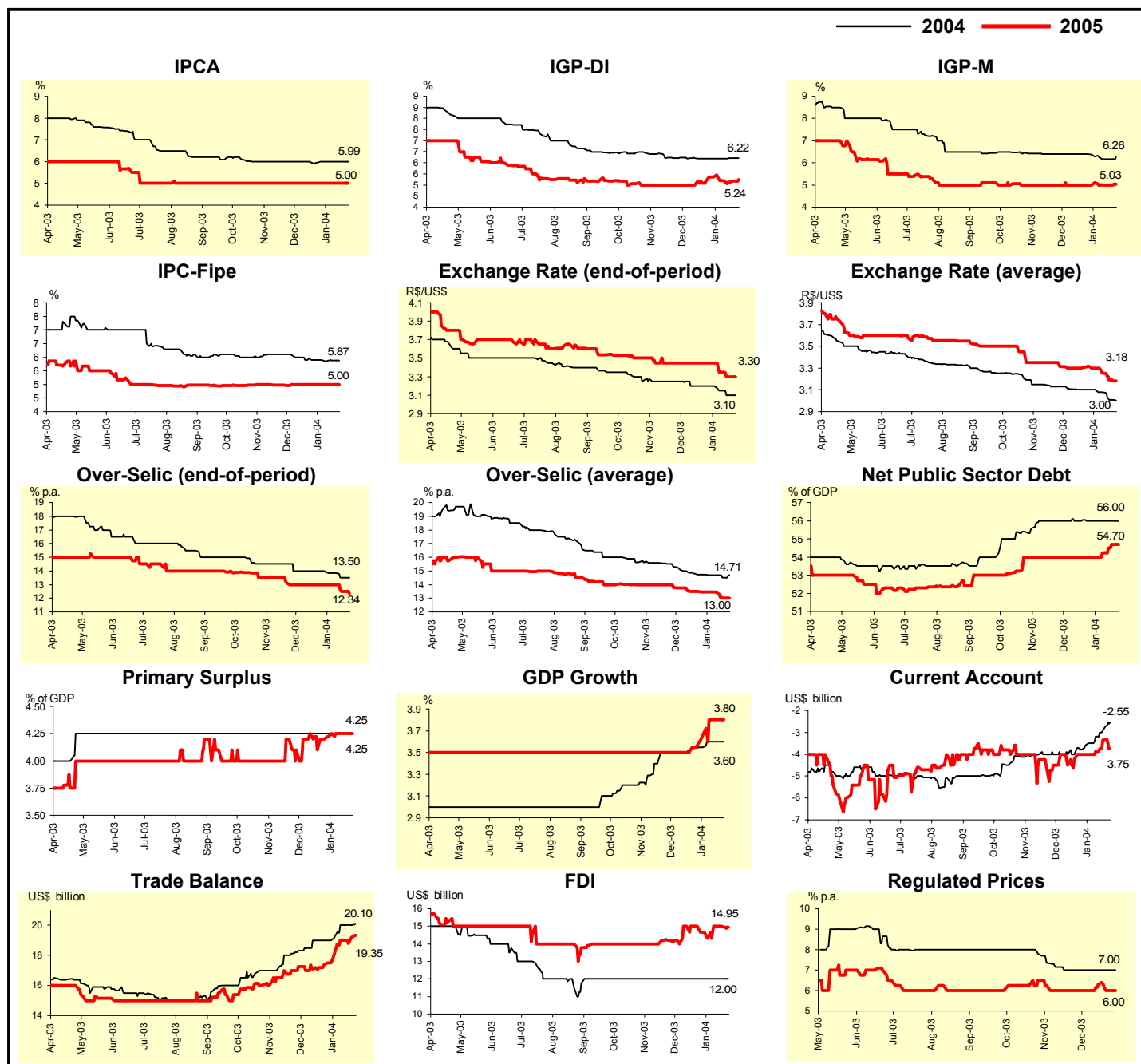
Median - Aggregate	Market Expectations							
	Jan/04				Feb/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.65	0.70	▲ (2)	0.50	0.55	0.60	▲ (2)
IGP-DI (%)	0.60	0.60	0.69	▲ (1)	0.37	0.38	0.41	▲ (2)
IGP-M (%)	0.60	0.65	0.68	▲ (3)	0.40	0.41	0.45	▲ (2)
IPC-Fipe (%)	0.60	0.70	0.75	▲ (2)	0.50	0.50	0.50	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.00	2.89	2.86	▼ (4)	3.00	2.90	2.89	▼ (9)
Over-Selic - end-of-period (% p.a.)	16.00	16.00	16.00	= (7)	15.50	15.50	15.50	= (6)

* 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 (%)	6.00	5.99	5.99	= (1)	5.00	5.00	5.00	= (29)
IGP-DI (%)	6.20	6.22	6.22	= (1)	5.35	5.17	5.24	▲ (1)
IGP-M (%)	6.40	6.16	6.26	▲ (1)	5.00	5.00	5.03	▲ (1)
IPC-Fipe (%)	5.90	5.87	5.87	= (1)	5.00	5.00	5.00	= (6)
Exchange rate - end-of-period (R\$/US\$)	3.20	3.10	3.10	= (1)	3.45	3.30	3.30	= (1)
Exchange rate - average (R\$/US\$)	3.10	3.01	3.00	▼ (3)	3.32	3.19	3.18	▼ (4)
Over-Selic - end-of-period (% p.a.)	14.00	13.50	13.50	= (1)	13.00	12.50	12.34	▼ (2)
Over-Selic - average (% p.a.)	14.74	14.50	14.71	▲ (1)	13.47	13.00	13.00	= (1)
Net Public Sector Debt (% of GDP)	56.00	56.00	56.00	= (4)	54.00	54.70	54.70	= (1)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (39)	4.20	4.25	4.25	= (3)
GDP growth (%)	3.55	3.60	3.60	= (2)	3.55	3.80	3.80	= (2)
Current Account (US\$ billion)	-3.80	-2.90	-2.55	▲ (5)	-4.00	-3.35	-3.75	▼ (1)
Trade Balance (US\$ billion)	19.00	20.00	20.10	▲ (1)	17.50	18.80	19.35	▲ (1)
Foreign Direct Investment (US\$ billion)	12.00	12.00	12.00	= (20)	14.65	15.00	14.95	▼ (1)
Regulated Prices (%)	7.00	7.00	7.00	= (6)	6.00	6.00	6.00	= (1)

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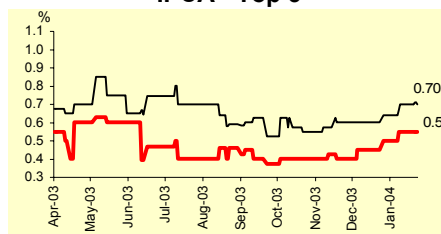
Median - Top 5 - Short Term	Market Expectations							
	Jan/04				Feb/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.64	0.70	0.70	= (2)	0.50	0.55	0.55	= (2)
IGP-DI (%)	0.60	0.70	0.69	▼ (1)	0.20	0.30	0.30	= (1)
IGP-M (%)	0.60	0.75	0.75	= (1)	0.31	0.50	0.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.95	2.90	2.87	▼ (3)	2.98	2.91	2.85	▼ (4)
Over-Selic - end-of-period (% p.a.)	15.72	15.84	16.30	▲ (2)	15.22	15.34	15.35	▲ (2)

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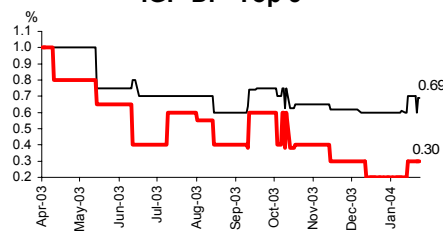
MEDIAN - SHORT-TERM

— Jan/04 — Feb/04

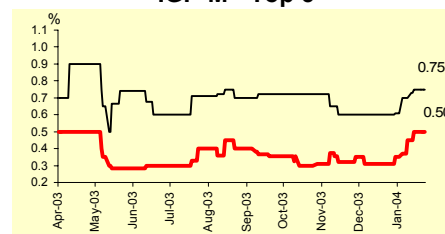
IPCA - Top 5



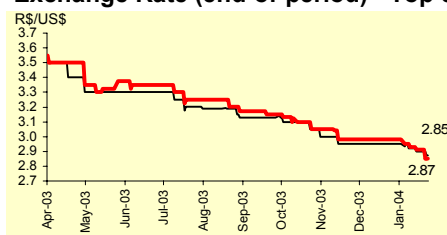
IGP-DI - Top 5



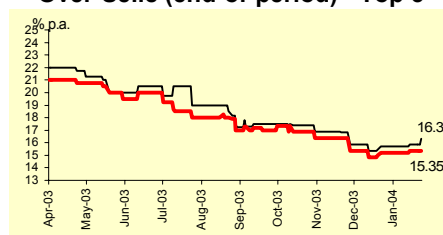
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic (end-of-period) - Top 5

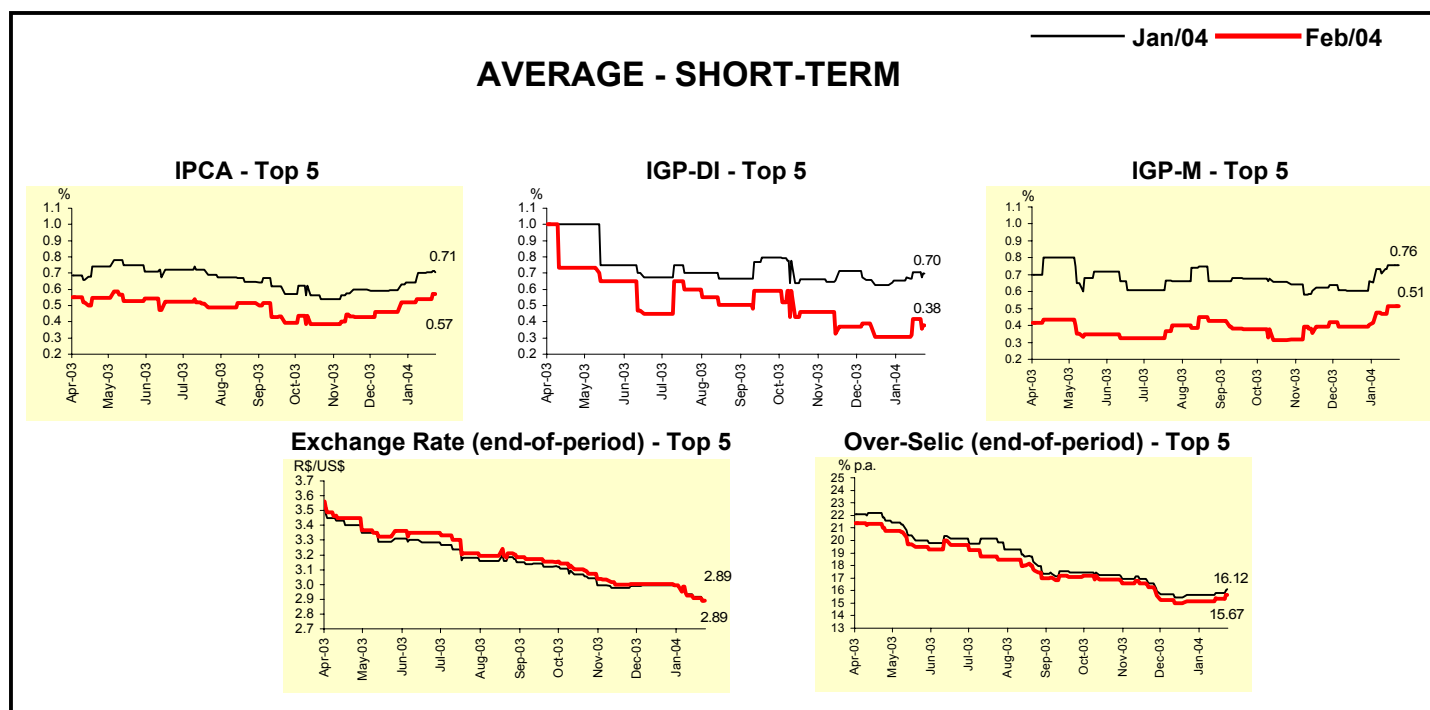


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.00	6.00	5.86	▼ (1)	5.30	5.30	5.30	= (5)
IGP-DI (%)	6.17	6.36	6.17	▼ (1)	5.90	5.53	5.06	▼ (2)
IGP-M (%)	4.80	6.36	6.36	= (1)	4.00	4.75	4.75	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.20	3.10	3.05	▼ (1)	3.25	3.25	3.25	= (10)
Over-Selic - end-of-period (% p.a.)	13.85	13.84	13.82	▼ (2)	13.42	12.50	12.00	▼ (2)
Medium Term								
IPCA (%)	5.49	5.87	5.87	= (1)	5.00	5.06	5.06	= (1)
IGP-DI (%)	6.00	6.50	6.50	= (1)	5.50	6.00	6.00	= (1)
IGP-M (%)	6.00	6.01	6.01	= (1)	5.00	4.50	4.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.07	3.00	3.00	= (2)	3.23	3.19	3.19	= (1)
Over-Selic - end-of-period (% p.a.)	14.00	13.75	13.75	= (3)	12.00	12.00	12.00	= (10)

* 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							
	Jan/04				Feb/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.63	0.70	0.71	▲ (1)	0.52	0.54	0.57	▲ (1)
IGP-DI (%)	0.63	0.70	0.70	= (1)	0.31	0.42	0.38	▼ (1)
IGP-M (%)	0.61	0.76	0.76	= (1)	0.39	0.51	0.51	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.99	2.92	2.89	▼ (4)	3.00	2.91	2.89	▼ (4)
Over-Selic - end-of-period (% p.a.)	15.66	15.79	16.12	▲ (2)	15.16	15.34	15.67	▲ (2)

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



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	5.91	5.86	▼ (1)	5.10	5.10	5.10	= (5)
IGP-DI (%)	6.12	6.20	6.13	▼ (1)	6.03	5.67	5.53	▼ (3)
IGP-M (%)	5.37	6.54	6.54	= (1)	4.67	4.75	4.75	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.18	3.12	3.10	▼ (1)	3.29	3.23	3.23	= (2)
Over-Selic - end-of-period (% p.a.)	13.60	13.64	13.64	= (1)	12.88	12.47	12.37	▼ (2)
Medium Term								
IPCA (%)	5.58	5.93	5.95	▲ (3)	5.15	4.72	4.72	= (1)
IGP-DI (%)	5.94	6.28	6.29	▲ (2)	5.71	5.53	5.53	= (1)
IGP-M (%)	6.21	6.10	6.03	▼ (1)	5.22	4.87	4.87	= (1)
Exchange rate - end-of-period (R\$/US\$)	3.06	2.99	2.99	= (1)	3.22	3.14	3.14	= (1)
Over-Selic - end-of-period (% p.a.)	13.67	13.51	13.51	= (1)	12.33	11.96	12.02	▲ (1)

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