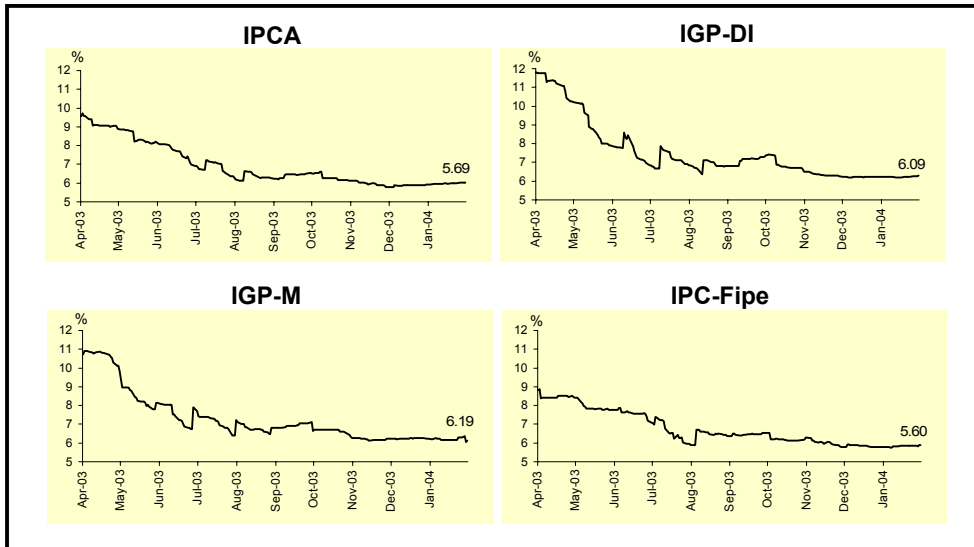


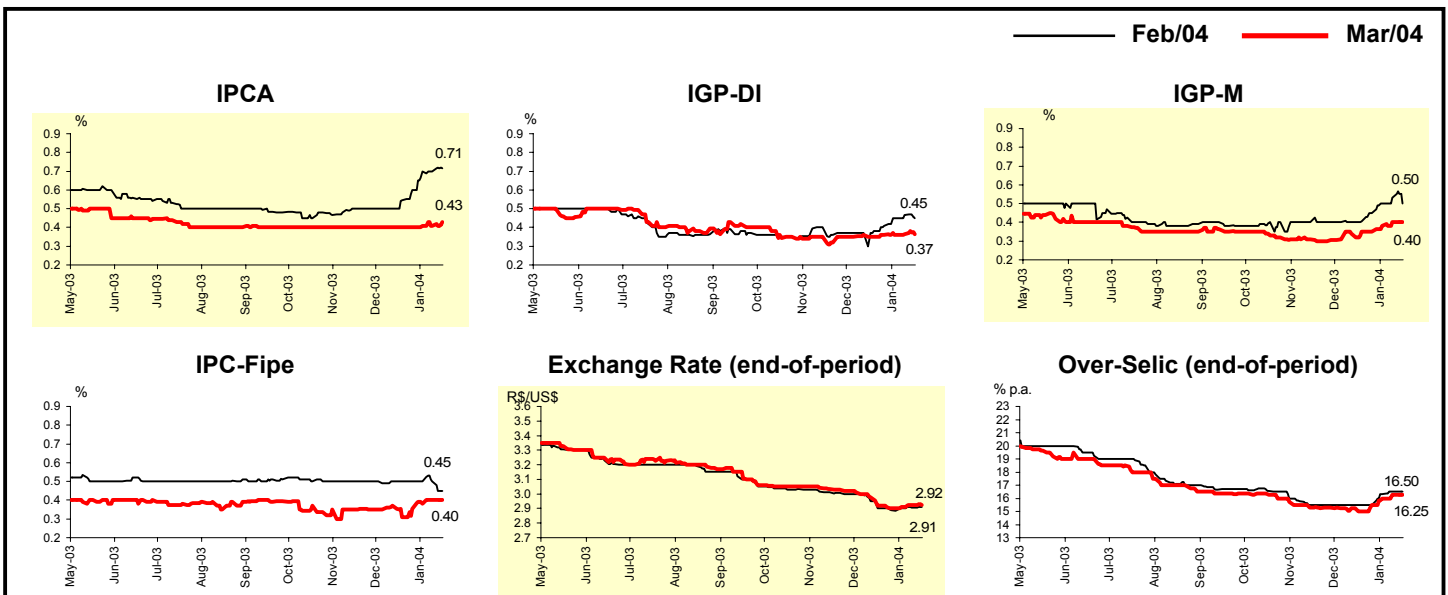
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.96	6.02	5.69	▼ (2)
IGP-DI (%)	6.21	6.39	6.09	▼ (1)
IGP-M (%)	6.16	6.20	6.19	▼ (1)
IPC-Fipe (%)	5.87	5.61	5.60	▼ (2)

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



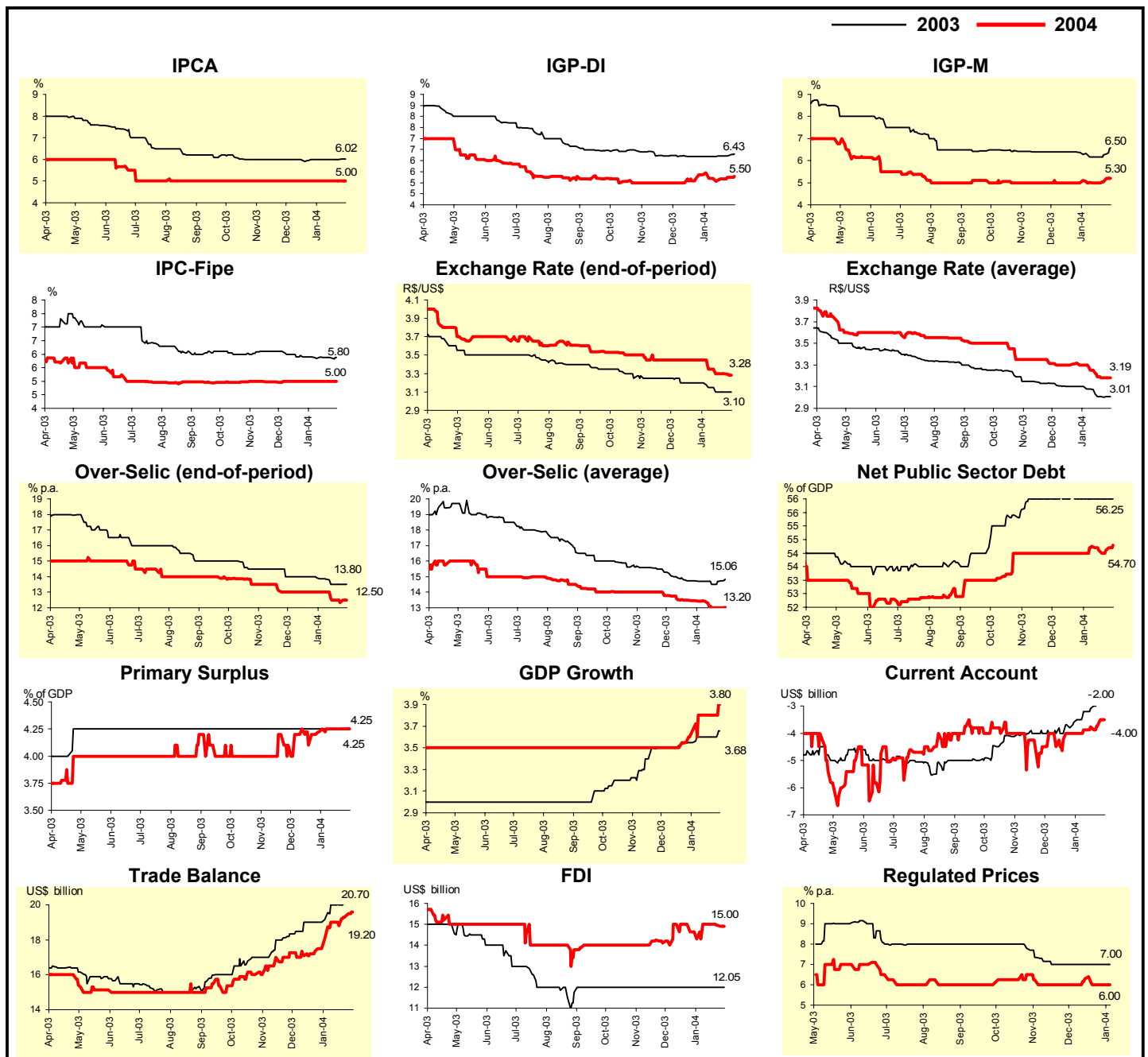
Median - Aggregate	Feb/04				Mar/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.55	0.70	0.71	▲ (1)	0.40	0.41	0.43	▲ (1)
IGP-DI (%)	0.38	0.47	0.45	▼ (1)	0.35	0.37	0.37	= (1)
IGP-M (%)	0.41	0.53	0.50	▼ (1)	0.35	0.40	0.40	= (1)
IPC-Fipe (%)	0.50	0.50	0.45	▼ (1)	0.31	0.40	0.40	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.90	2.91	▲ (1)	2.92	2.92	2.92	= (1)
Over-Selic - end-of-period (% p.a.)	15.50	16.50	16.50	= (1)	15.00	16.25	16.25	= (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							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.99	6.02	6.02	= (1)	5.00	5.00	5.00	= (32)
IGP-DI (%)	6.22	6.39	6.43	▲ (3)	5.17	5.30	5.50	▲ (1)
IGP-M (%)	6.16	6.52	6.50	▼ (2)	5.00	5.26	5.30	▲ (4)
IPC-Fipe (%)	5.87	5.80	5.80	= (1)	5.00	5.00	5.00	= (9)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.10	3.10	= (4)	3.30	3.27	3.28	▲ (1)
Exchange rate - average (R\$/US\$)	3.01	3.01	3.01	= (2)	3.19	3.18	3.19	▲ (1)
Over-Selic - end-of-period (% p.a.)	13.50	13.63	13.80	▲ (2)	12.50	12.50	12.50	= (2)
Over-Selic - average (% p.a.)	14.50	14.99	15.06	▲ (4)	13.00	13.10	13.20	▲ (3)
Net Public Sector Debt (% of GDP)	56.00	56.10	56.25	▲ (2)	54.10	54.70	54.70	= (1)
Primary Surplus (% of GDP)	4.25	4.25	4.25	= (42)	4.25	4.25	4.25	= (6)
GDP growth (%)	3.60	3.68	3.68	= (1)	3.80	3.85	3.80	▼ (2)
Current Account (US\$ billion)	-3.10	-2.40	-2.00	▲ (8)	-3.76	-3.85	-4.00	▼ (2)
Trade Balance (US\$ billion)	20.00	20.55	20.70	▲ (4)	18.80	19.20	19.20	= (1)
Foreign Direct Investment (US\$ billion)	12.00	12.00	12.05	▲ (1)	15.00	15.00	15.00	= (1)
Regulated Prices (%)	7.00	7.00	7.00	= (9)	6.00	6.00	6.00	= (4)

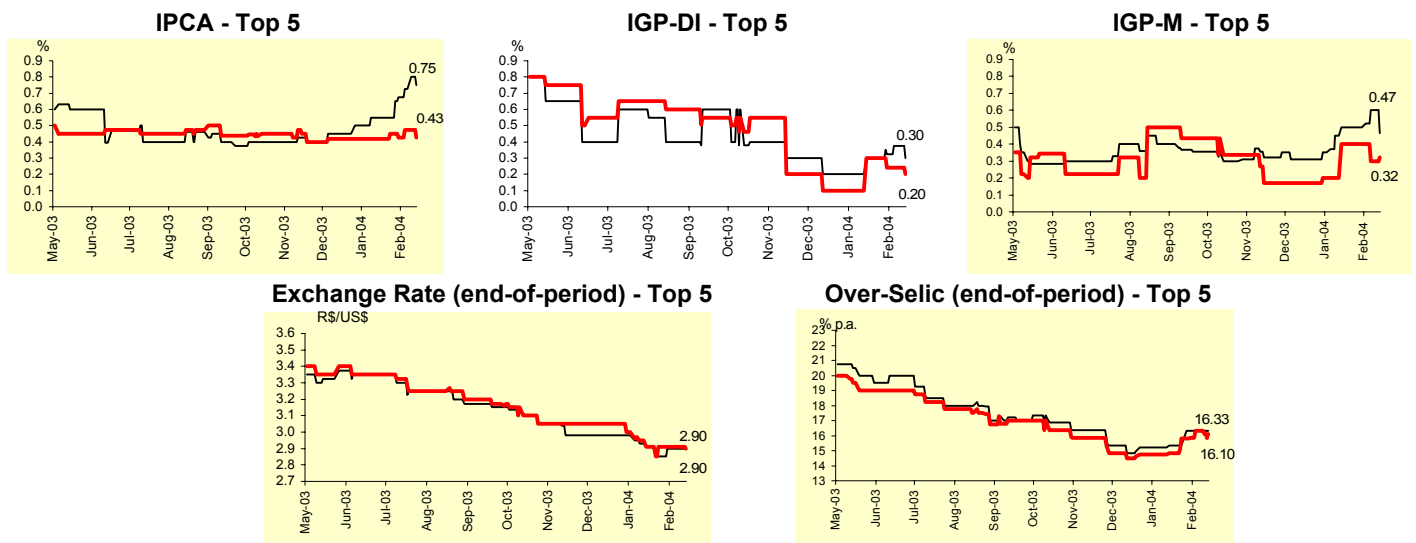
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Feb/04				Mar/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.55	0.73	0.75	▲ (3)	0.42	0.47	0.43	▼ (1)
IGP-DI (%)	0.30	0.38	0.30	▼ (1)	0.30	0.24	0.20	▼ (1)
IGP-M (%)	0.50	0.60	0.47	▼ (1)	0.40	0.30	0.32	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.91	2.90	2.90	= (2)	2.91	2.91	2.90	▼ (1)
Over-Selic - end-of-period (% p.a.)	15.34	16.33	16.33	= (1)	14.85	16.30	16.10	▼ (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							
	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	6.05	6.14	▲ (3)	5.30	5.00	5.00	= (2)
IGP-DI (%)	6.36	6.09	6.16	▲ (1)	5.53	5.03	5.34	▲ (1)
IGP-M (%)	6.36	6.47	6.51	▲ (3)	4.75	4.75	5.00	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.05	3.00	▼ (1)	3.25	3.25	3.15	▼ (1)
Over-Selic - end-of-period (% p.a.)	13.84	13.83	13.85	▲ (1)	12.50	12.00	12.00	= (3)
Medium Term								
IPCA (%)	5.87	6.37	6.08	▼ (1)	5.06	5.06	5.00	▼ (1)
IGP-DI (%)	6.50	6.35	6.39	▲ (1)	6.00	4.90	5.65	▲ (1)
IGP-M (%)	6.01	6.41	6.30	▼ (1)	4.50	4.50	5.55	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.00	3.00	= (5)	3.19	3.20	3.15	▼ (1)
Over-Selic - end-of-period (% p.a.)	13.75	13.80	13.80	= (1)	12.00	12.00	12.00	= (13)

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

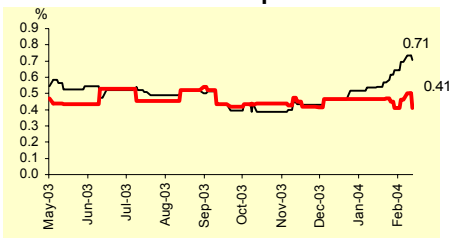
Average - Top 5 - Short Term	Market Expectations							
	Feb/04				Mar/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.54	0.69	0.71	▲ (4)	0.46	0.46	0.41	▼ (1)
IGP-DI (%)	0.42	0.34	0.31	▼ (1)	0.29	0.23	0.19	▼ (1)
IGP-M (%)	0.51	0.57	0.48	▼ (1)	0.36	0.33	0.38	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.91	2.91	2.90	▼ (1)	2.92	2.90	2.90	= (1)
Over-Selic - end-of-period (% p.a.)	15.34	16.32	16.38	▲ (5)	14.94	16.12	16.15	▲ (5)

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

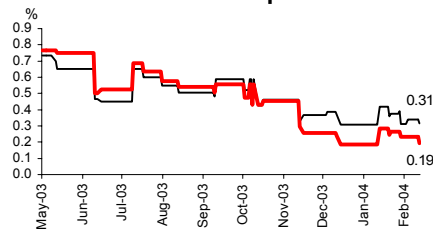
SHORT-TERM

— Feb/04 — Mar/04

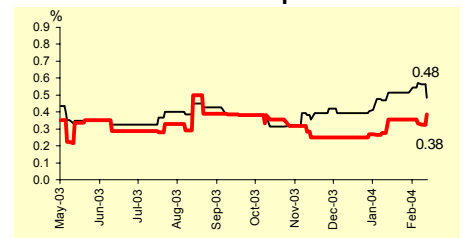
IPCA - Top 5



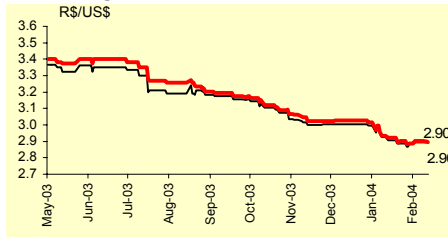
IGP-DI - Top 5



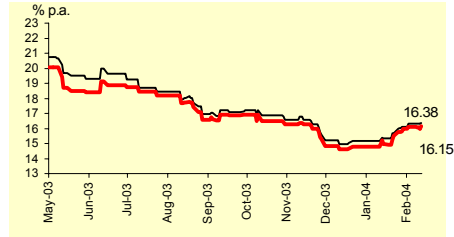
IGP-M - Top 5



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



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



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 (%)	5.91	6.02	6.24	▲ (3)	5.10	4.93	5.10	▲ (1)
IGP-DI (%)	6.20	6.13	6.21	▲ (2)	5.67	5.42	5.49	▲ (1)
IGP-M (%)	6.54	6.71	6.77	▲ (3)	4.75	4.75	5.17	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	3.23	3.19	3.18	▼ (1)	3.12	3.07	3.02	▼ (1)
Over-Selic - end-of-period (% p.a.)	13.64	13.64	13.90	▲ (1)	12.47	12.47	12.33	▼ (1)
Medium Term								
IPCA (%)	5.93	6.28	6.02	▼ (1)	4.72	4.72	5.06	▲ (1)
IGP-DI (%)	6.28	6.27	6.15	▼ (2)	5.53	4.90	5.65	▲ (1)
IGP-M (%)	6.10	6.21	6.28	▲ (3)	4.87	4.87	5.58	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.99	3.00	3.00	= (1)	3.14	3.16	3.13	▼ (1)
Over-Selic - end-of-period (% p.a.)	13.51	13.86	13.65	▼ (1)	11.96	12.06	12.30	▲ (1)

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