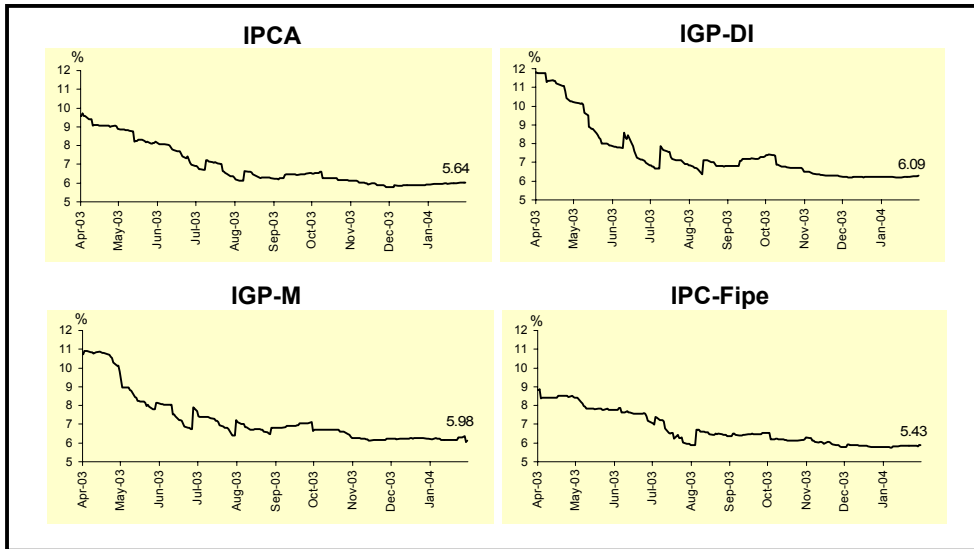


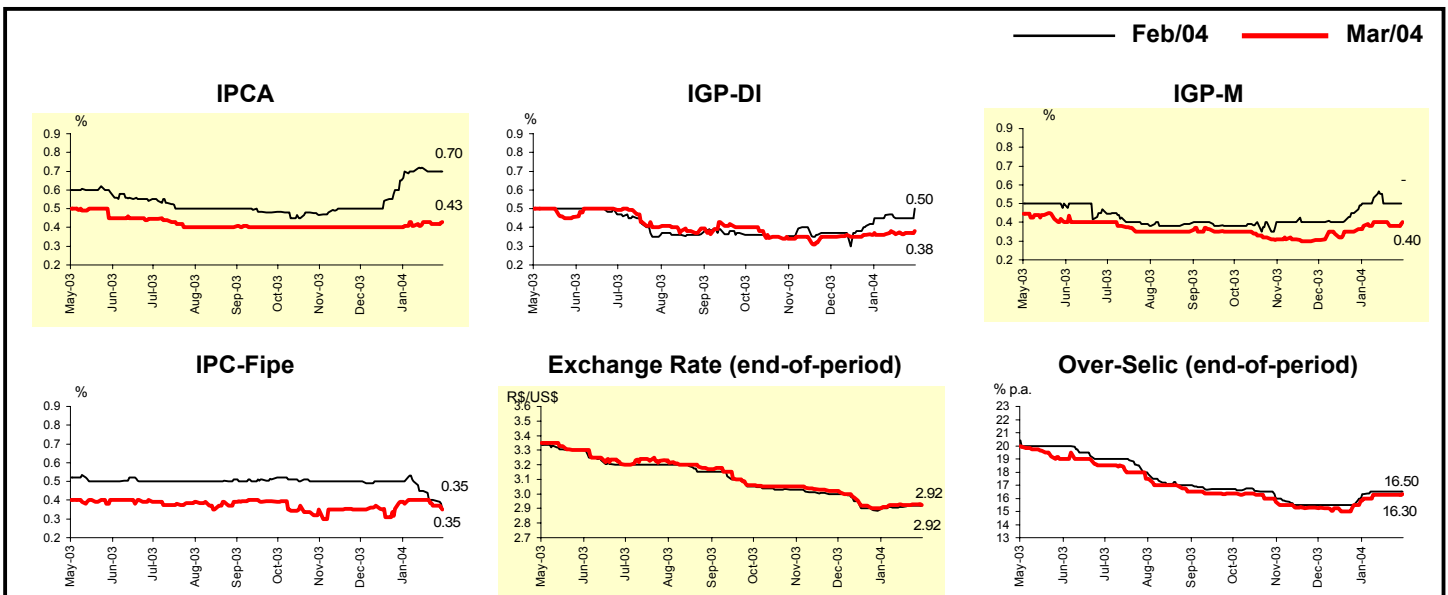
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.03	5.64	5.64	= (1)
IGP-DI (%)	6.30	6.06	6.09	▲ (1)
IGP-M (%)	6.13	6.15	5.98	▼ (3)
IPC-Fipe (%)	5.89	5.55	5.43	▼ (4)

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



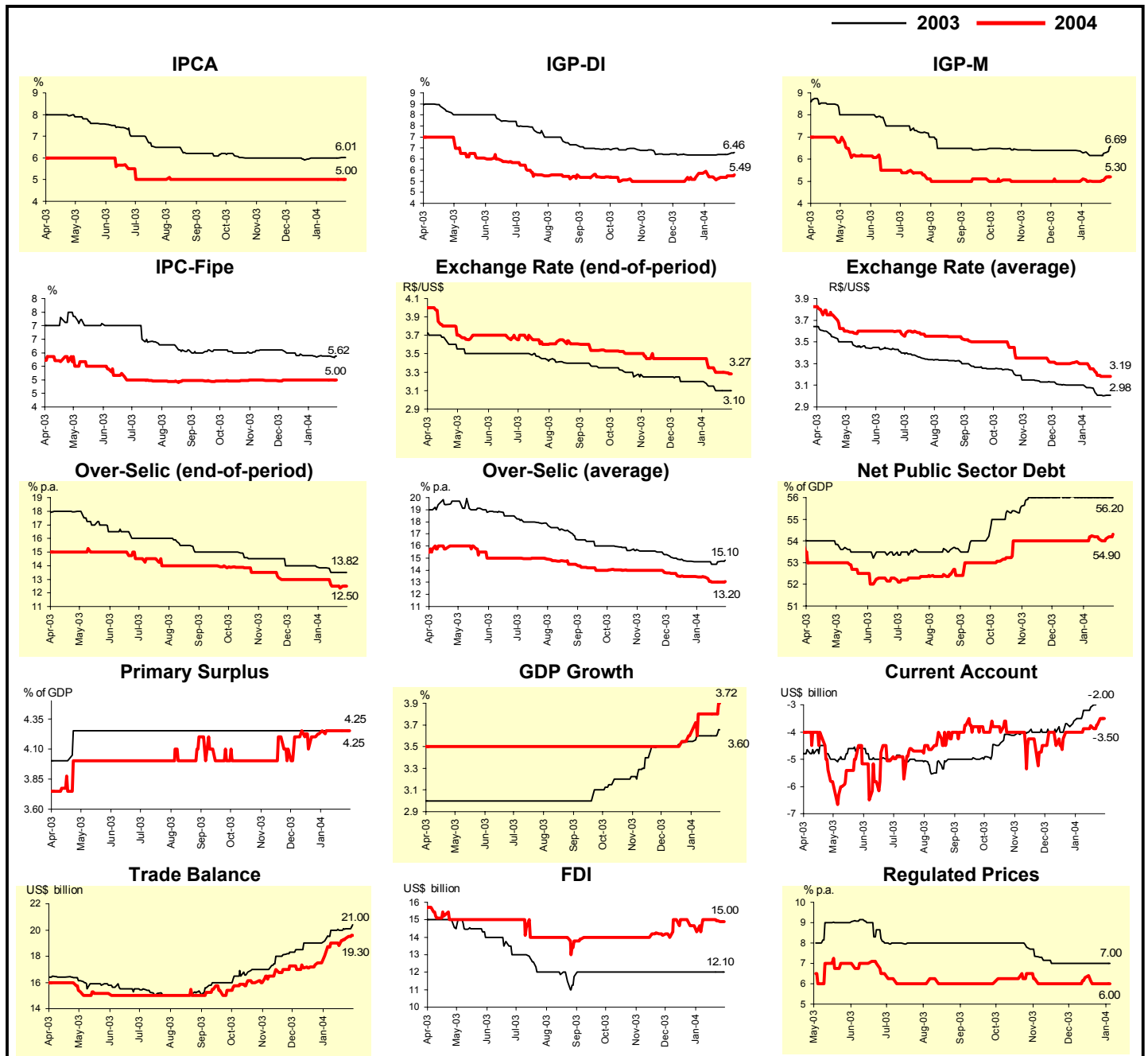
Median - Aggregate	Market Expectations							
	Feb/04				Mar/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.70	0.70	0.70	= (1)	0.41	0.42	0.43	▲ (1)
IGP-DI (%)	0.45	0.45	0.50	▲ (1)	0.36	0.37	0.38	▲ (1)
IGP-M (%)	0.50	0.50	-		0.38	0.38	0.40	▲ (1)
IPC-Fipe (%)	0.50	0.40	0.35	▼ (3)	0.38	0.37	0.35	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.92	2.92	= (1)	2.91	2.93	2.92	▼ (1)
Over-Selic - end-of-period (% p.a.)	16.33	16.50	16.50	= (3)	16.00	16.25	16.30	▲ (1)

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



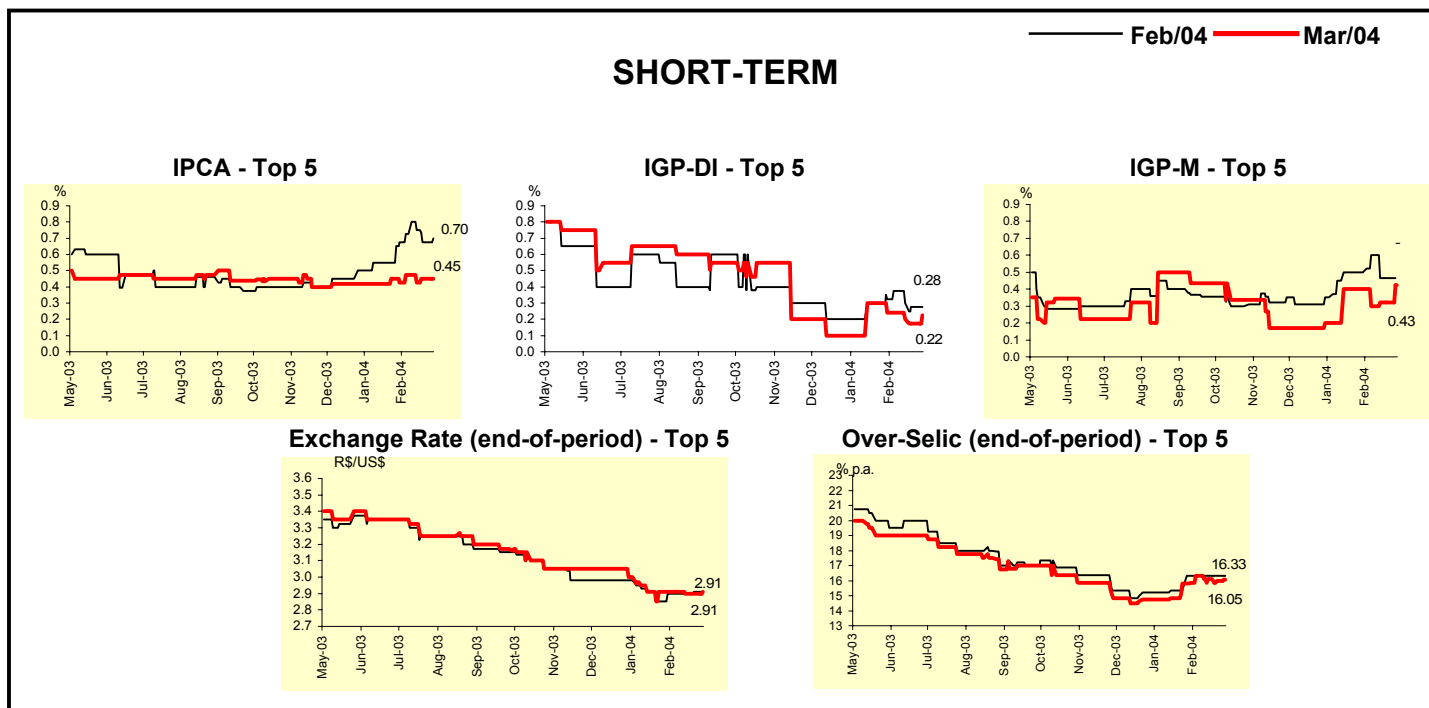
Median - Aggregate	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.01	6.00	6.01	▲ (1)	5.00	5.00	5.00	▬ (34)
IGP-DI (%)	6.30	6.41	6.46	▲ (1)	5.30	5.50	5.49	▼ (1)
IGP-M (%)	6.58	6.51	6.69	▲ (2)	5.20	5.30	5.30	▬ (2)
IPC-Fipe (%)	5.89	5.71	5.62	▼ (2)	5.00	5.00	5.00	▬ (11)
Exchange rate - end-of-period (R\$/US\$)	3.10	3.10	3.10	▬ (6)	3.28	3.27	3.27	▬ (1)
Exchange rate - average (R\$/US\$)	3.01	3.00	2.98	▼ (2)	3.18	3.19	3.19	▬ (2)
Over-Selic - end-of-period (% p.a.)	13.50	13.75	13.82	▲ (1)	12.50	12.50	12.50	▬ (4)
Over-Selic - average (% p.a.)	14.84	15.09	15.10	▲ (6)	13.04	13.04	13.20	▲ (1)
Net Public Sector Debt (% of GDP)	56.00	56.30	56.20	▼ (1)	54.30	54.80	54.90	▲ (2)
Primary Surplus (% of GDP)	4.25	4.25	4.25	▬ (44)	4.25	4.25	4.25	▬ (8)
GDP growth (%)	3.66	3.70	3.60	▼ (1)	3.90	3.76	3.72	▼ (4)
Current Account (US\$ billion)	-2.50	-2.00	-2.00	▬ (2)	-3.50	-4.00	-3.50	▲ (1)
Trade Balance (US\$ billion)	20.40	20.90	21.00	▲ (6)	19.60	19.25	19.30	▲ (2)
Foreign Direct Investment (US\$ billion)	12.00	12.50	12.10	▼ (1)	14.90	15.00	15.00	▬ (3)
Regulated Prices (%)	7.00	7.00	7.00	▬ (11)	6.00	6.00	6.00	▬ (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 - 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 (%)	0.68	0.68	0.70	▲ (1)	0.43	0.45	0.45	= (1)
IGP-DI (%)	0.32	0.28	0.28	= (1)	0.24	0.17	0.22	▲ (1)
IGP-M (%)	0.50	0.47	-		0.40	0.32	0.43	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.90	2.91	2.91	= (1)	2.91	2.90	2.91	▲ (1)
Over-Selic - end-of-period (% p.a.)	16.30	16.33	16.33	= (3)	15.83	16.00	16.05	▲ (1)

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

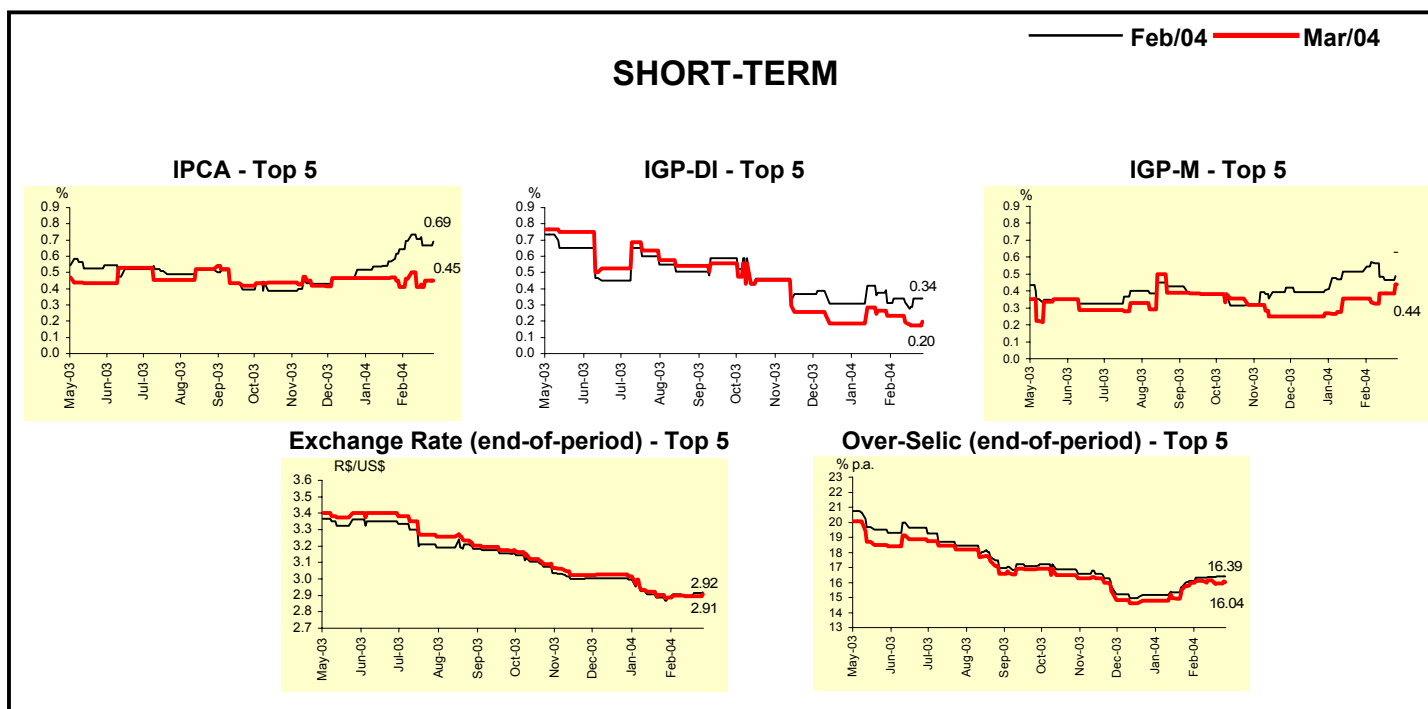


Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.02	6.25	6.44	▲ (5)	5.00	5.00	5.00	= (4)
IGP-DI (%)	6.09	6.30	6.35	▲ (3)	5.03	5.34	5.34	= (2)
IGP-M (%)	6.45	6.51	6.65	▲ (1)	4.75	5.00	5.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.05	3.00	3.00	= (2)	3.25	3.15	3.15	= (2)
Over-Selic - end-of-period (% p.a.)	13.83	13.85	13.85	= (2)	12.00	12.00	12.00	= (5)
Medium Term								
IPCA (%)	6.05	6.02	5.86	▼ (3)	5.06	5.00	5.15	▲ (1)
IGP-DI (%)	6.38	6.37	6.37	= (1)	5.30	5.65	5.65	= (2)
IGP-M (%)	6.41	6.25	6.61	▲ (1)	4.50	5.55	5.55	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.00	3.00	3.00	= (7)	3.19	3.15	3.15	= (2)
Over-Selic - end-of-period (% p.a.)	13.75	13.80	13.80	= (3)	12.00	12.00	12.00	= (15)

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

Market Expectations								
Average - Top 5 - Short Term	Feb/04				Mar/04			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.64	0.67	0.69	▲ (1)	0.41	0.45	0.45	= (1)
IGP-DI (%)	0.31	0.34	0.34	= (1)	0.23	0.17	0.20	▲ (1)
IGP-M (%)	0.51	0.47	-		0.36	0.38	0.44	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.88	2.92	2.92	= (1)	2.89	2.90	2.91	▲ (1)
Over-Selic - end-of-period (% p.a.)	16.12	16.39	16.39	= (1)	15.97	15.95	16.04	▲ (1)

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



Market Expectations								
Average - Top 5	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.90	6.25	6.35	▲ (5)	4.93	5.10	5.10	= (2)
IGP-DI (%)	6.12	6.27	6.29	▲ (4)	5.42	5.49	5.49	= (2)
IGP-M (%)	6.66	6.75	6.66	▼ (2)	4.75	5.17	5.17	= (2)
Exchange rate - end-of-period (R\$/US\$)	3.19	3.18	3.18	= (2)	3.07	3.03	3.03	= (1)
Over-Selic - end-of-period (% p.a.)	13.64	13.90	13.90	= (2)	12.47	12.53	12.53	= (1)
Medium Term								
IPCA (%)	6.11	5.93	5.92	▼ (3)	4.72	5.06	5.20	▲ (1)
IGP-DI (%)	6.30	6.10	6.21	▲ (1)	5.30	5.65	5.65	= (2)
IGP-M (%)	6.20	6.18	6.50	▲ (1)	4.87	5.58	5.58	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.99	3.00	3.00	= (3)	3.14	3.13	3.13	= (2)
Over-Selic - end-of-period (% p.a.)	13.51	13.65	13.65	= (2)	12.12	12.30	12.30	= (2)

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