



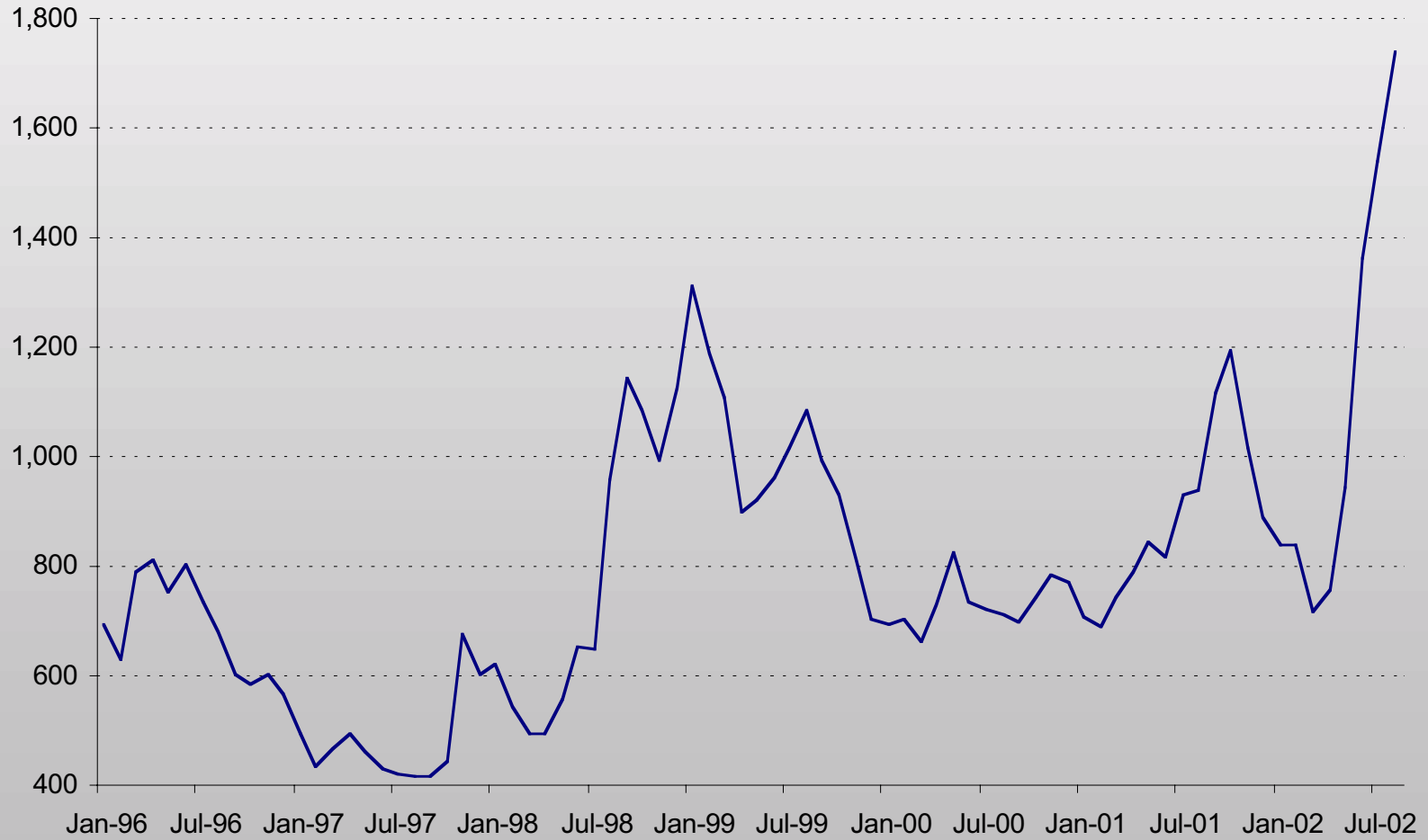
Economic Scenario

Paulo Tenani

August 27, 2002

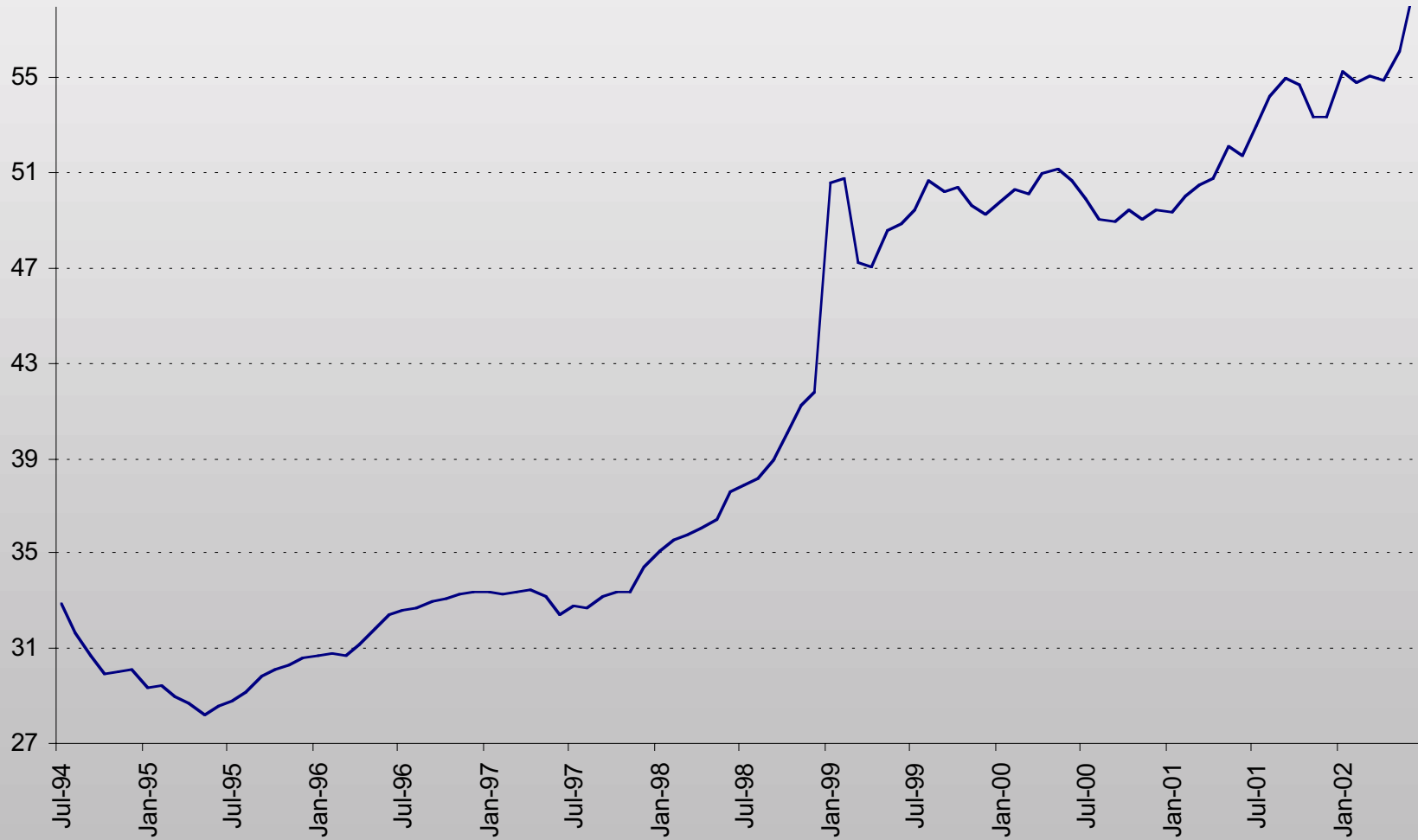
Brazil Risk

C-Bond Spread



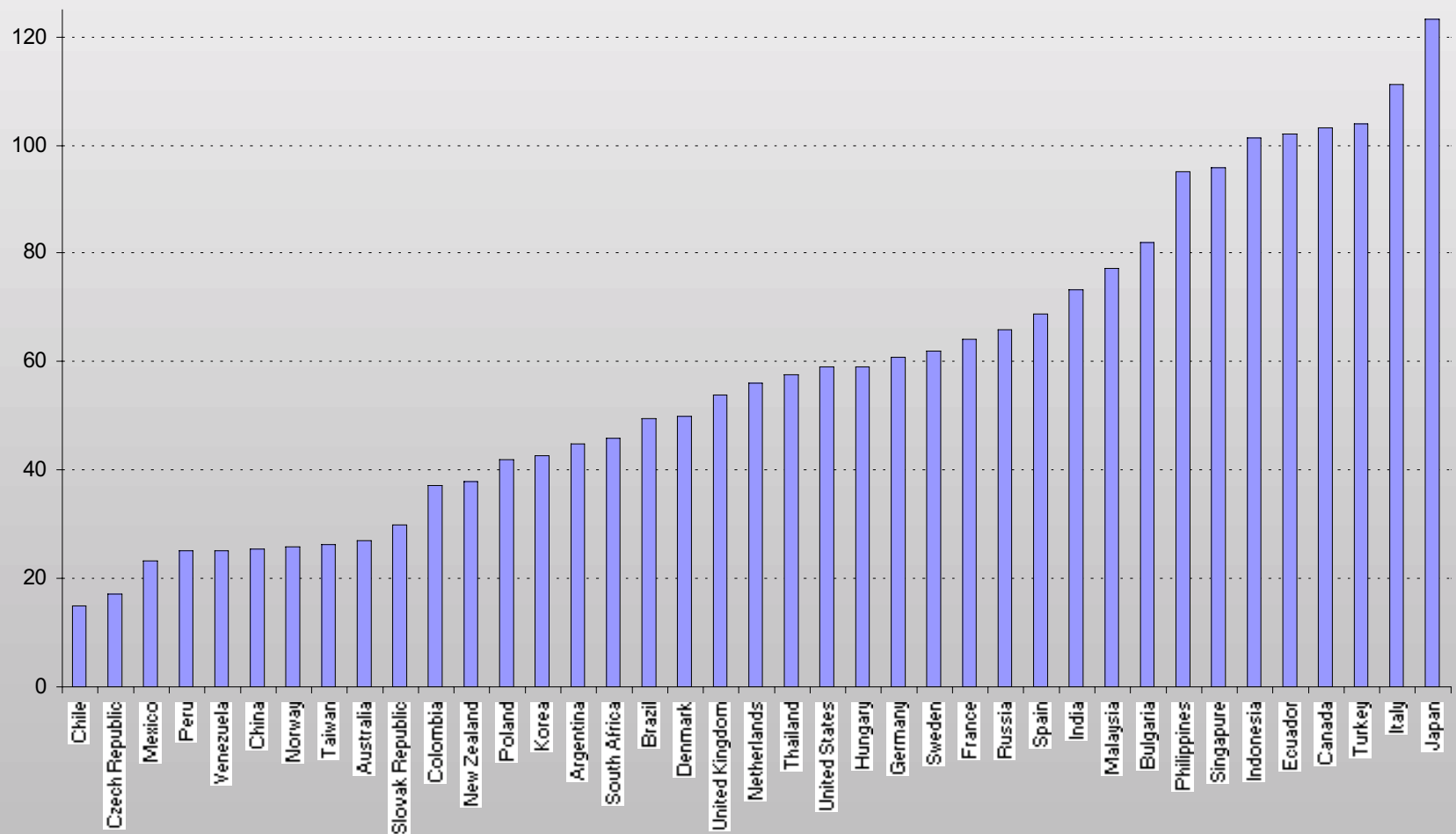
Brazil Debt

Debt-to-GDP Ratio



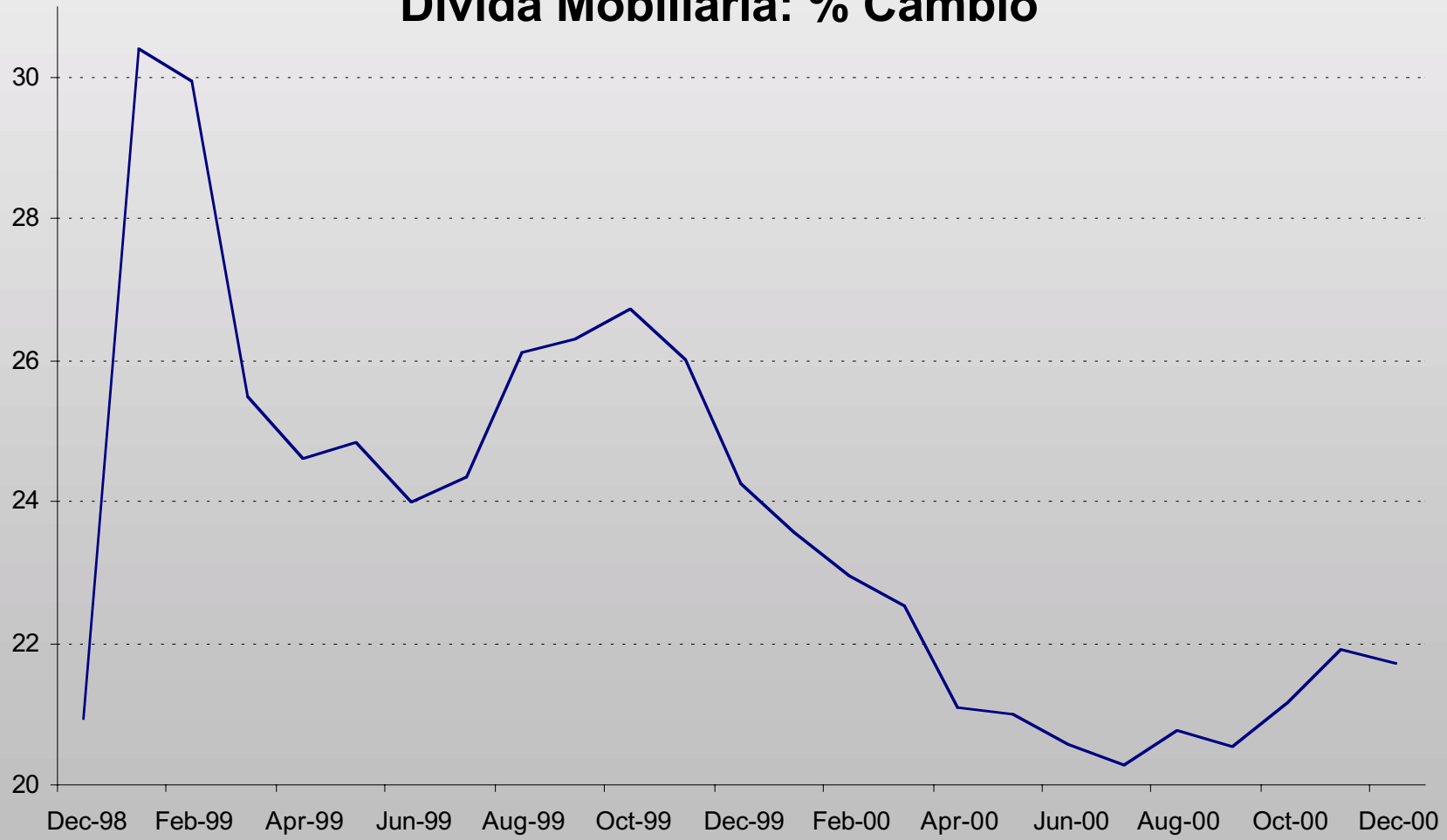
World Debt 2001

Debt-to-GDP Ratios



Brazil Dollar Debt

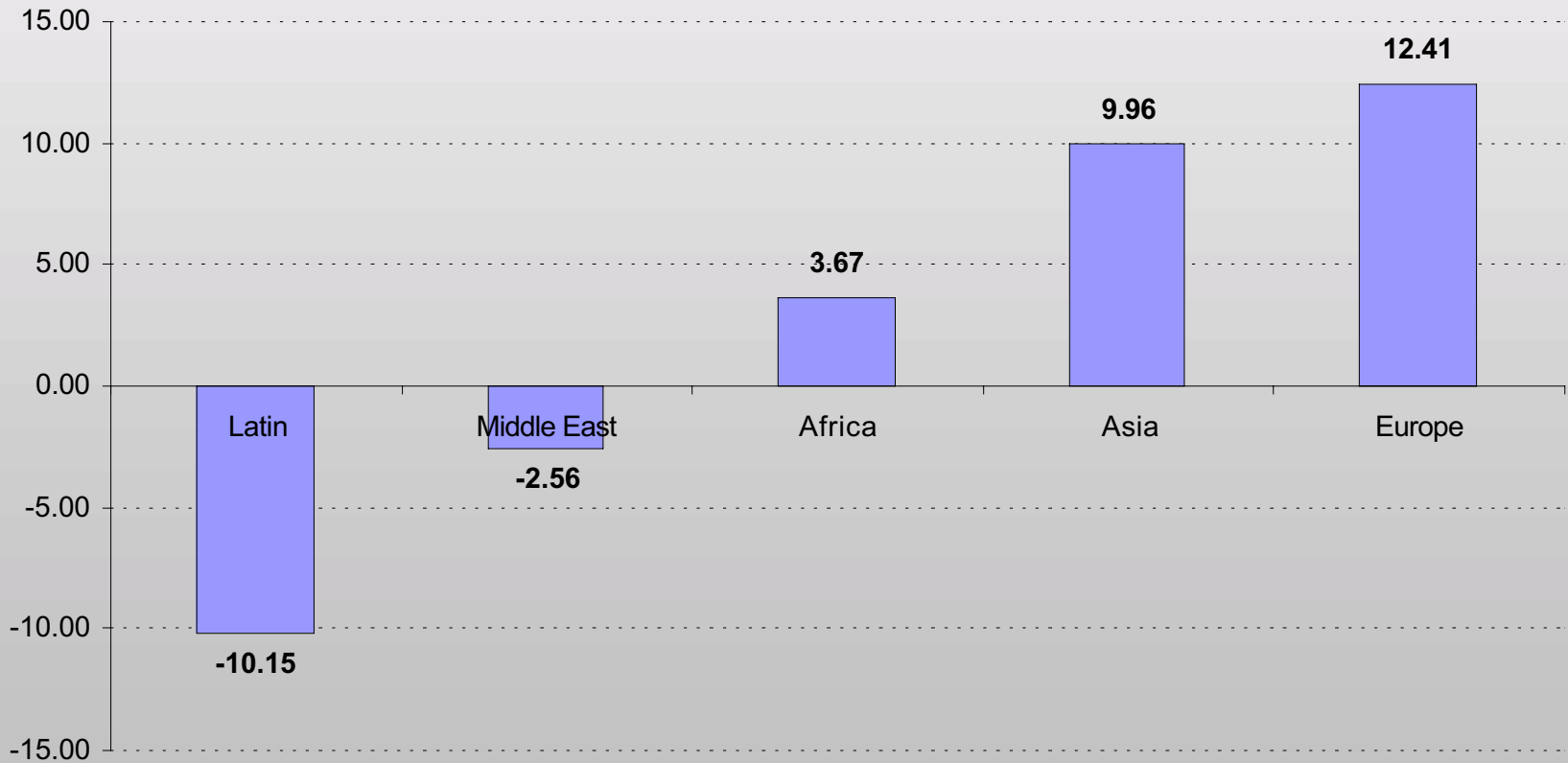
Figura 1
Divida Mobiliaria: % Câmbio



Debt-to-GDP Ratio

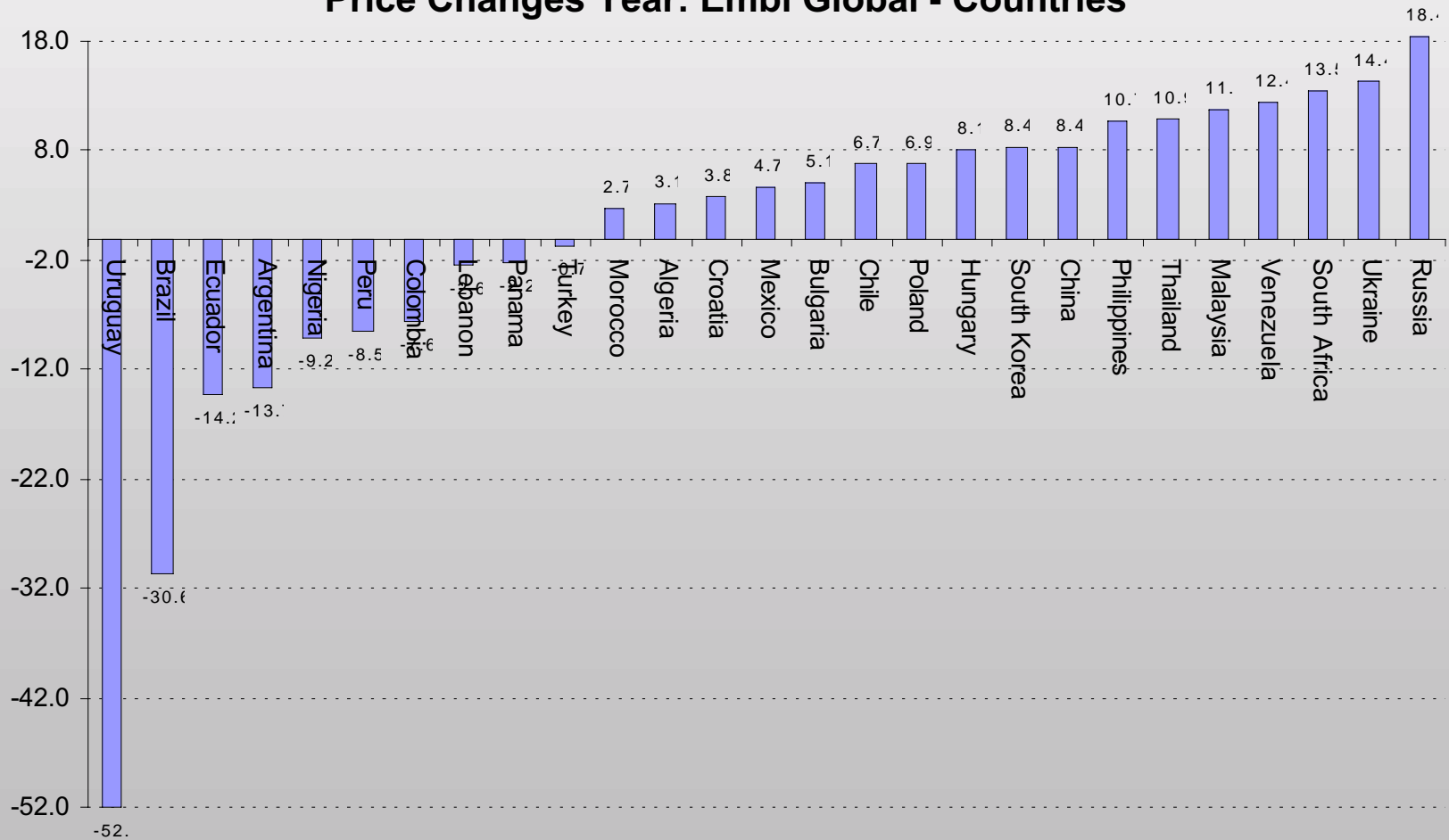
| Controls | | Equilibrium Yield | Equilibrium Primary Surplus | Equilibrium Debt-to-GDP | Speed (bps/year) |
|-------------------------|-------|-------------------|-----------------------------|-------------------------|------------------|
| Primary Surplus | 3.50% | 9.74% | 7.22% | 26.68% | 3.72 |
| International Inflation | 2.50% | | | | |
| GDP growth | 0.88% | | | | |
| . Debt-to-GDP Ratio | 55.0% | | | | |
| Yield | 16.5% | | | | |

Price Changes Year: Embi Global - Sub-regions



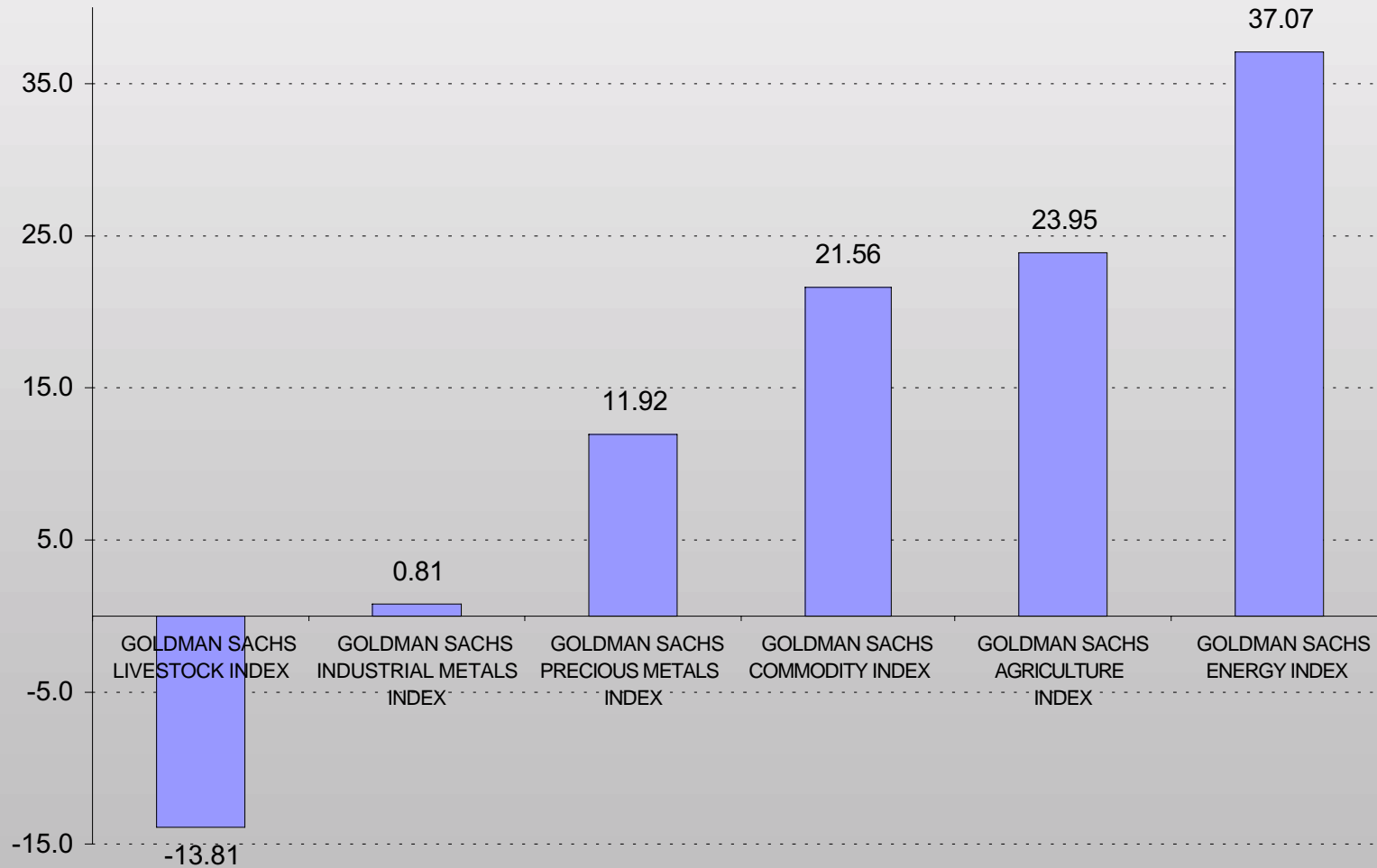
EM Risk: 2002

Price Changes Year: Embi Global - Countries



Commodity Prices: 2002

Commodities: Year



Currencies: 2002

Currency Returns: Year

