



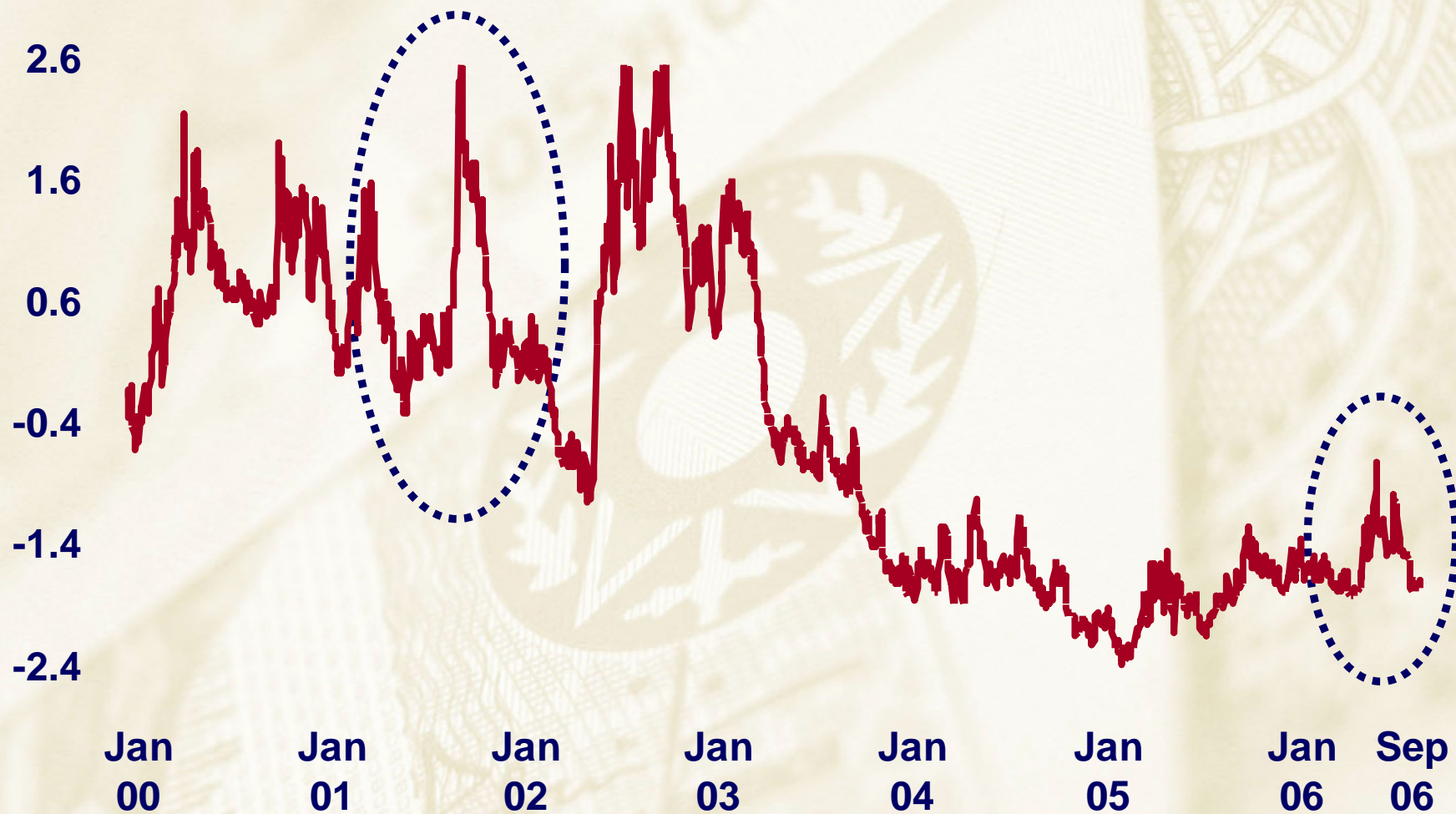
BANCO CENTRAL DO BRASIL

**Brazil: Financial Assets Response
to Market Volatility**

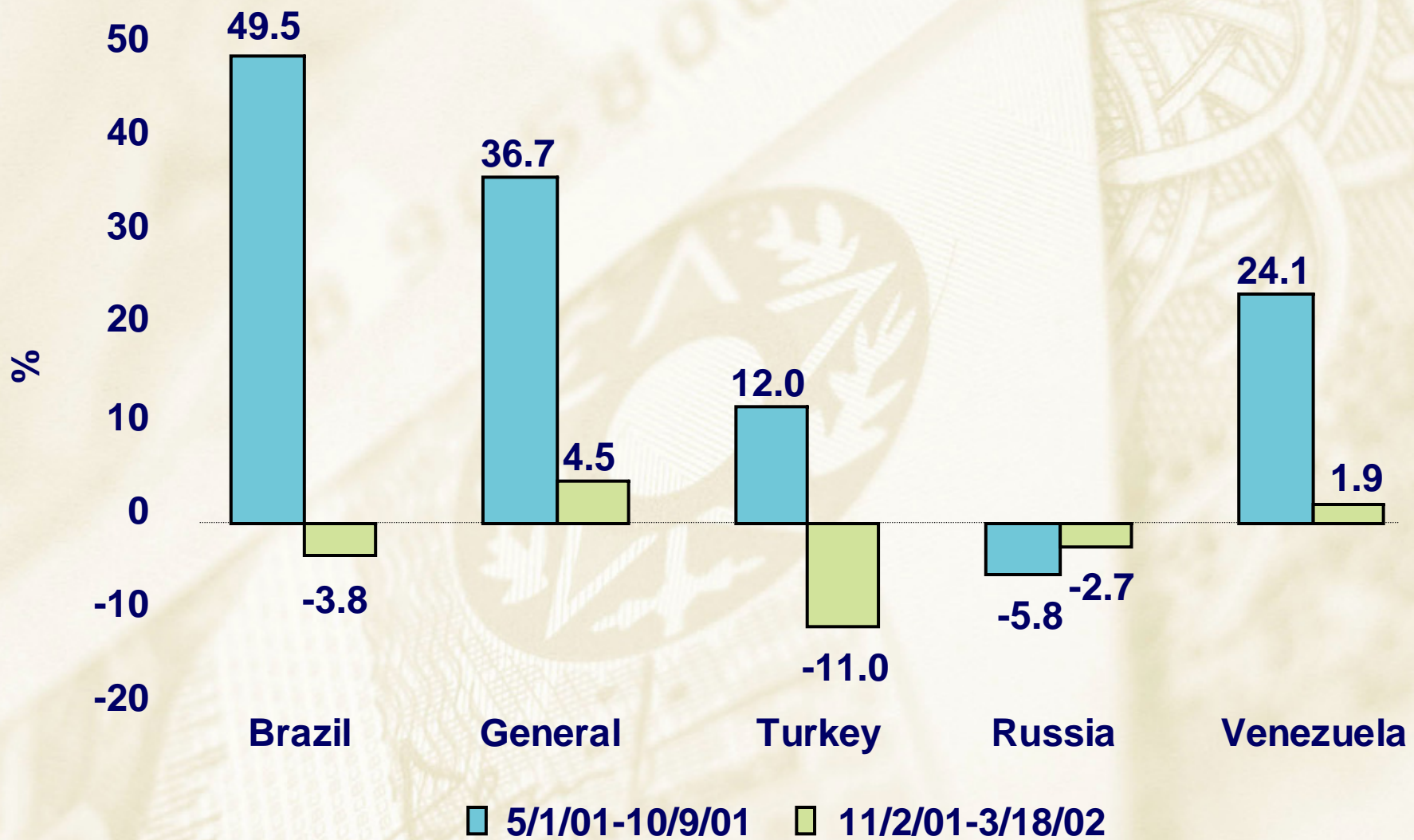
Afonso Bevilaqua

September 2006

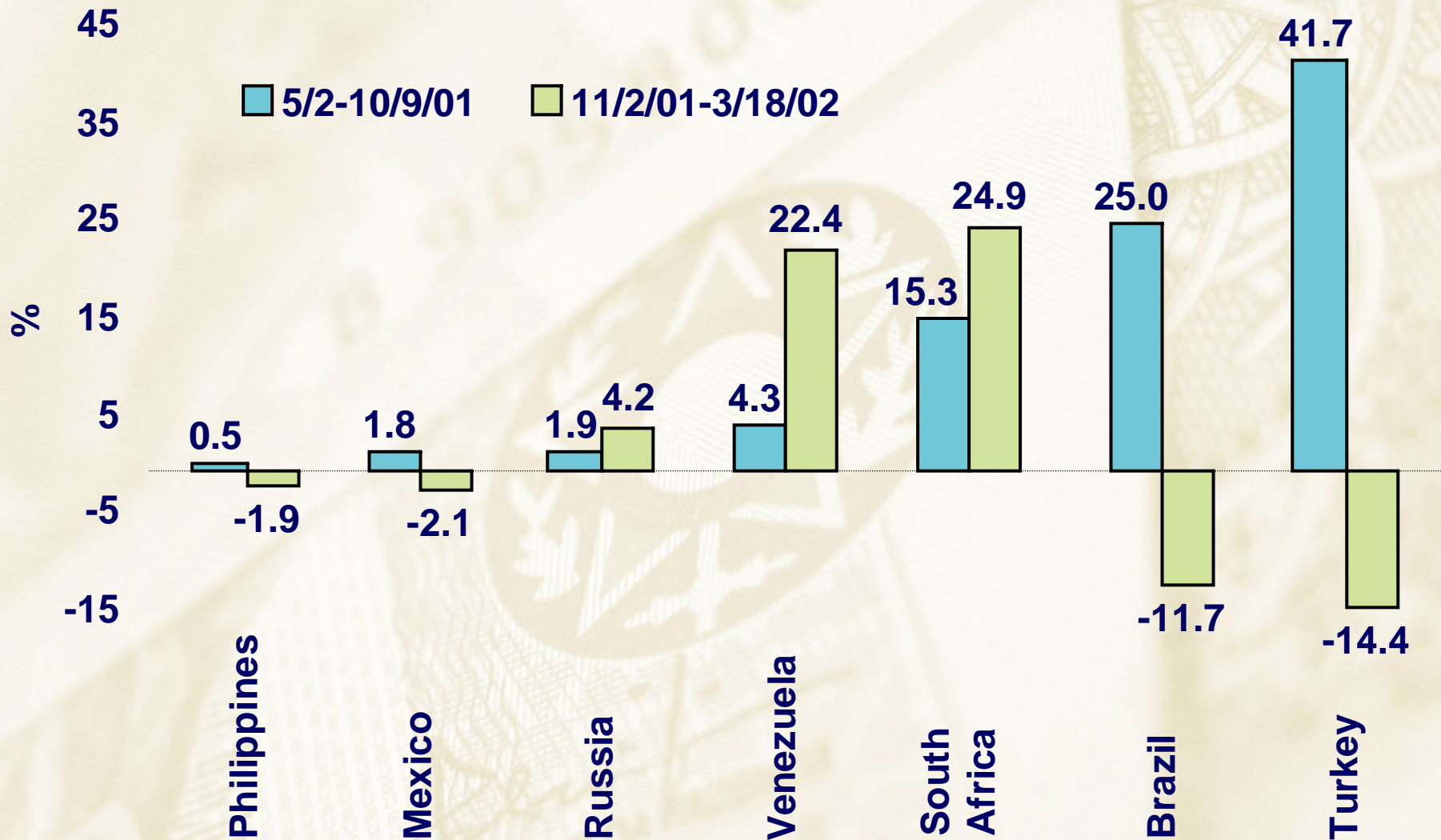
Risk Aversion Index



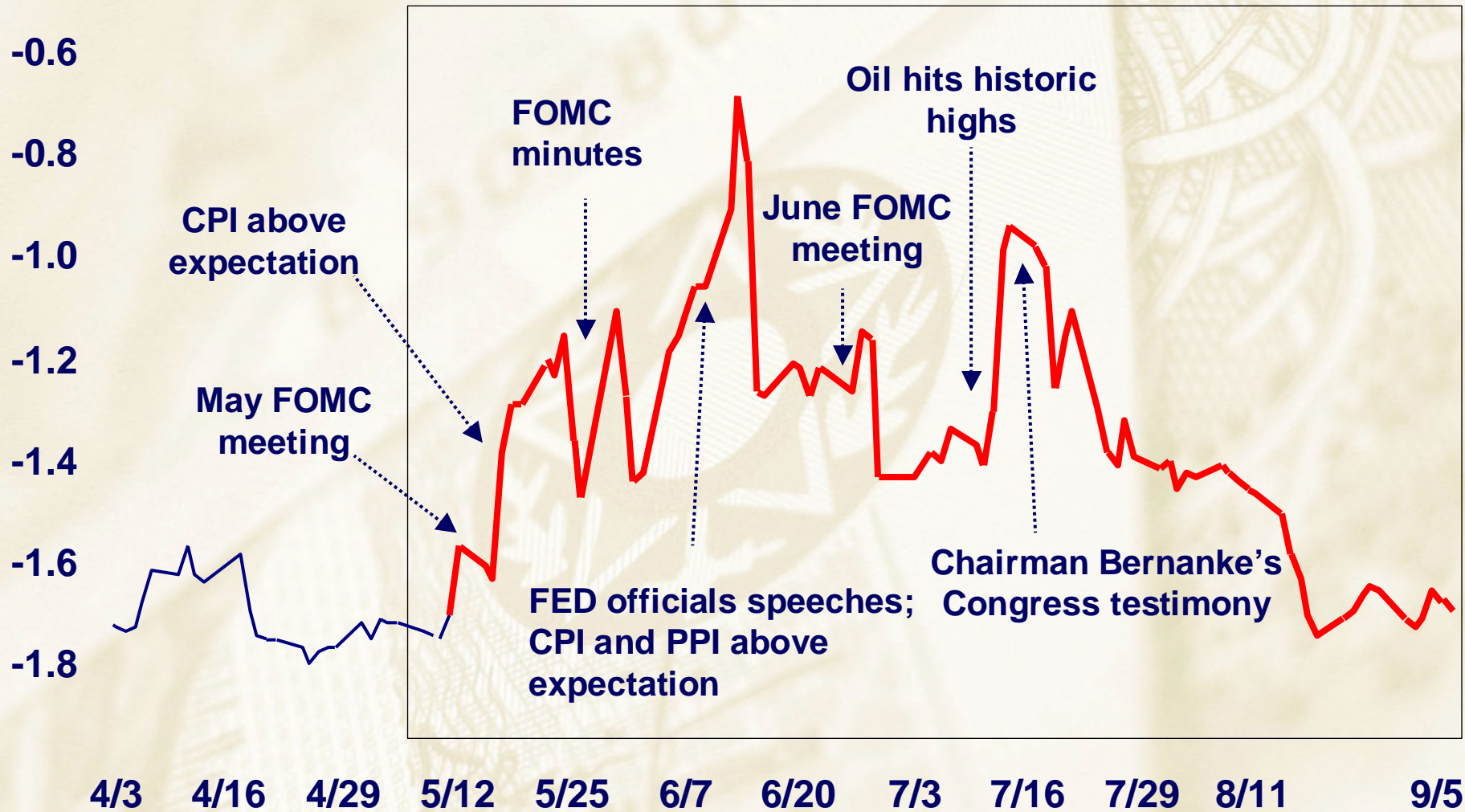
EMBI+: Brazil and Other Emerging Countries



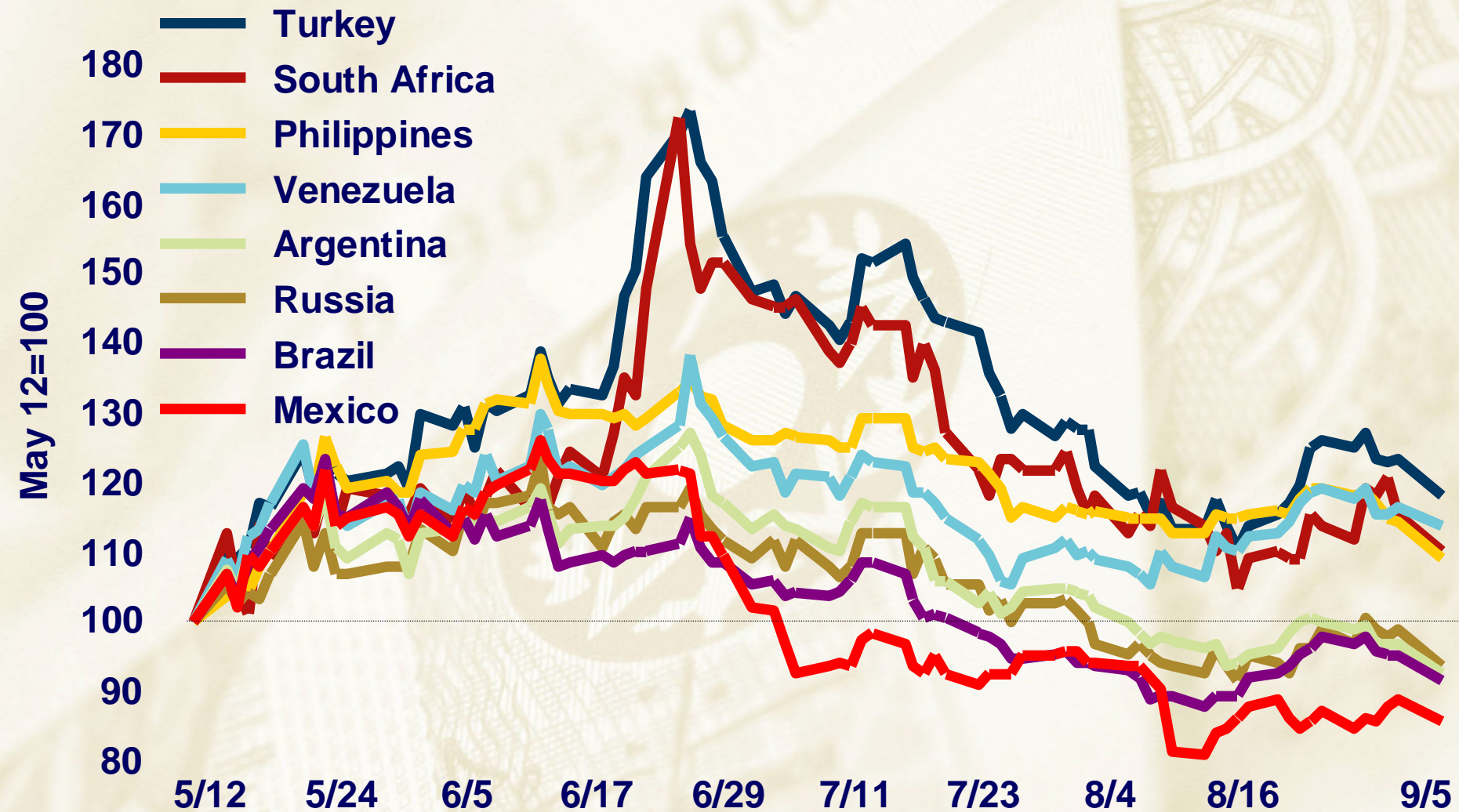
Nominal Exchange Rate Variation: Brazil and Selected Countries



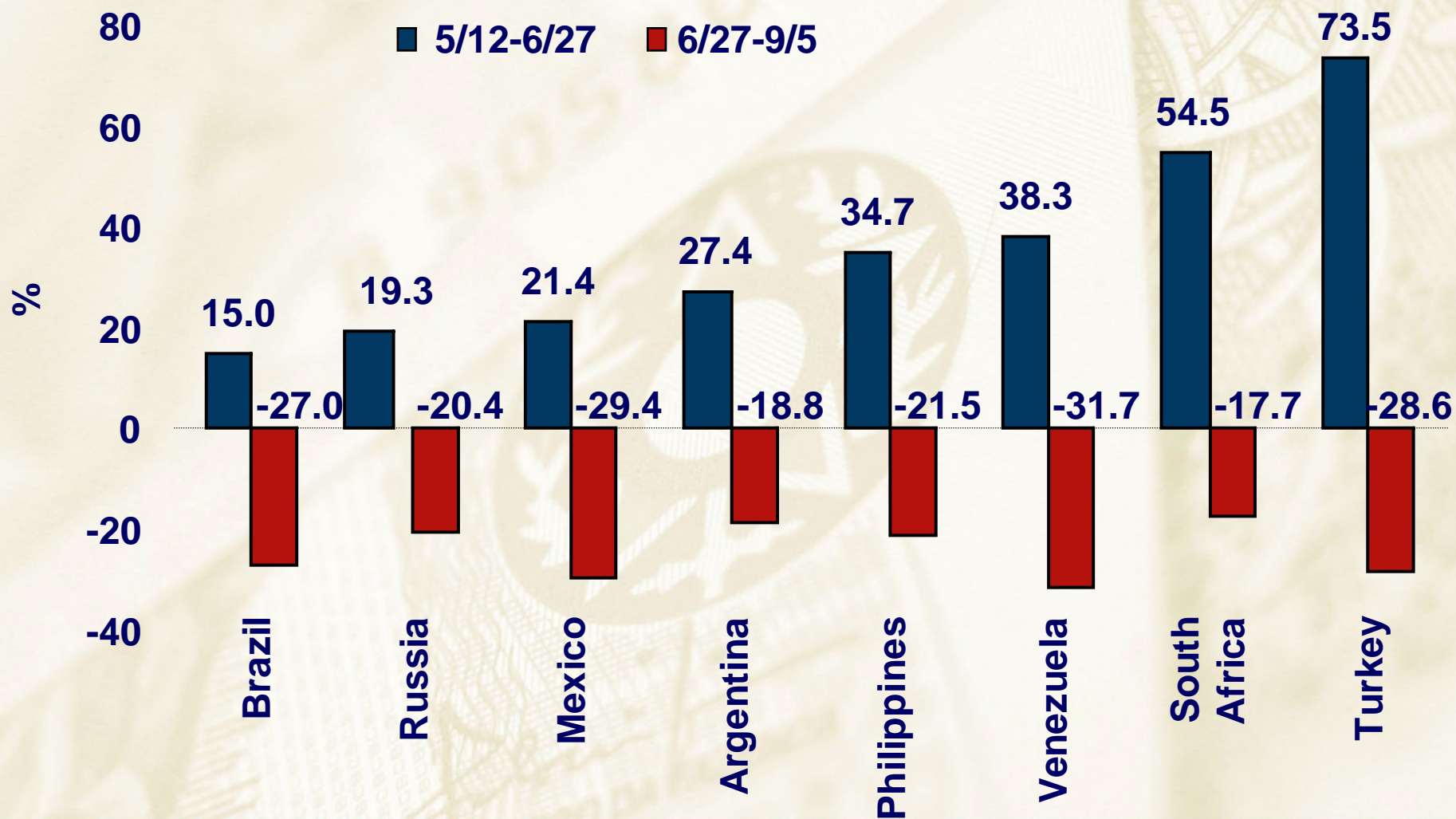
Risk Aversion Index



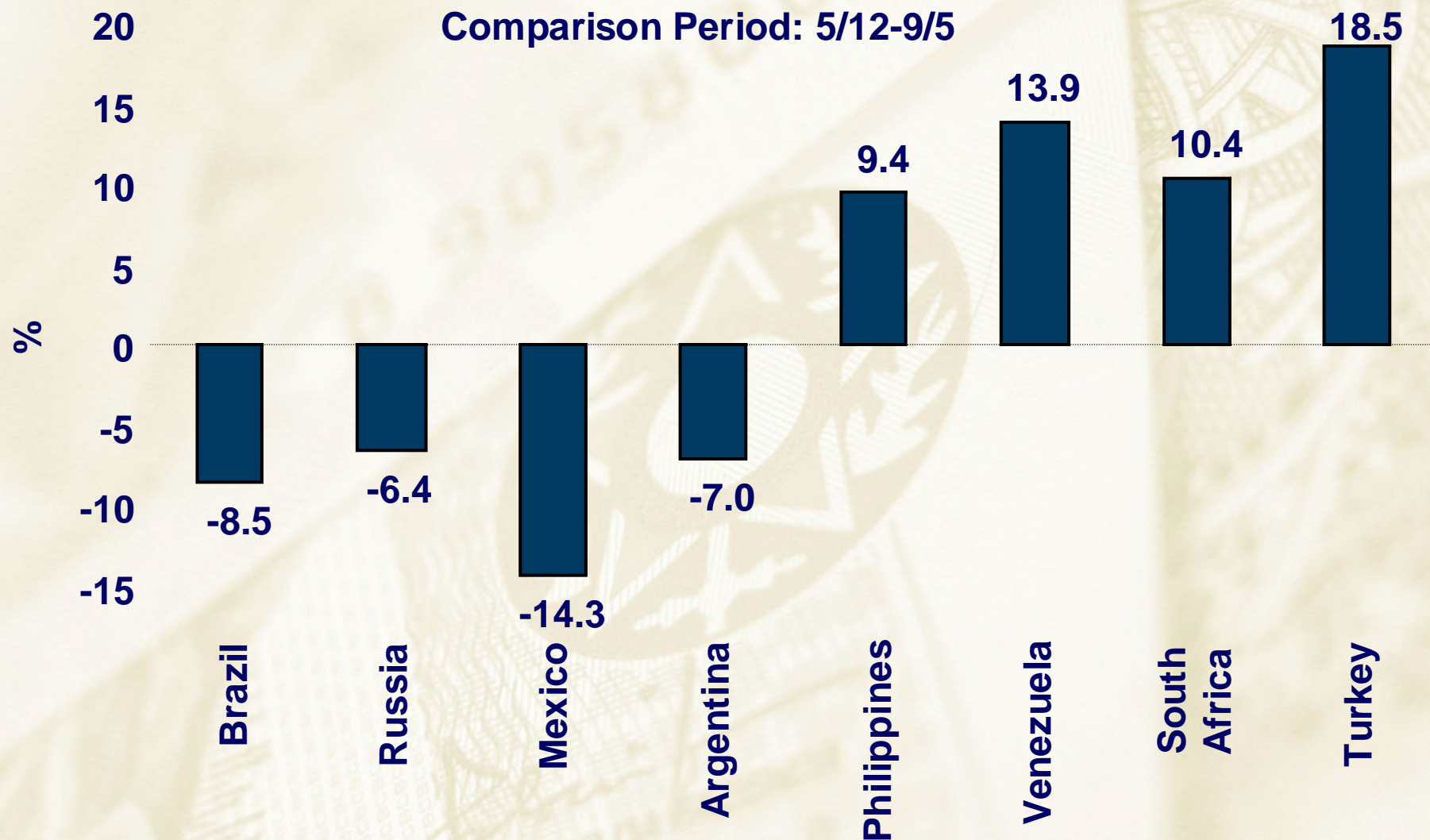
EMBI+: Brazil and Selected Countries



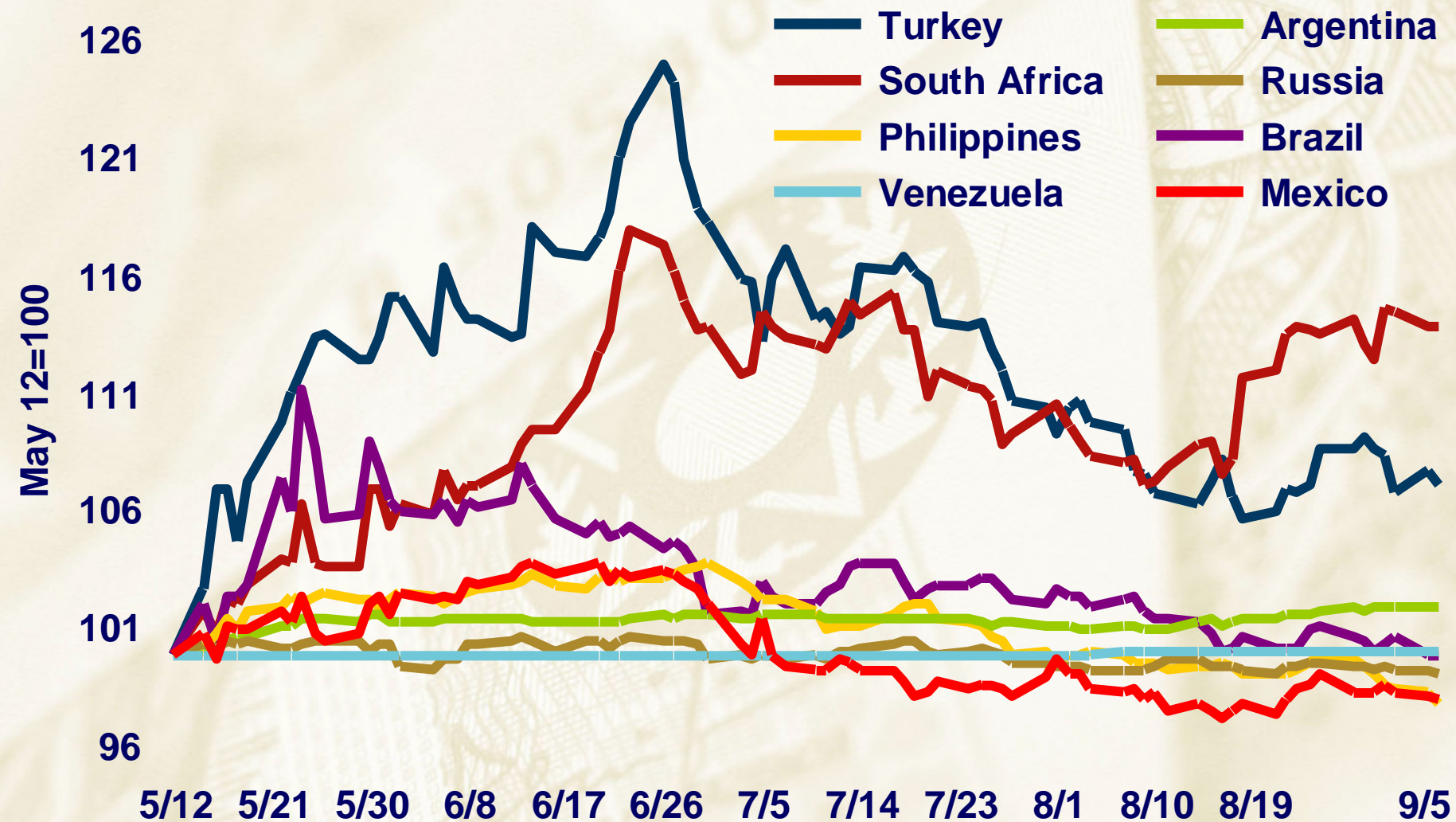
EMBI+: Brazil and Selected Countries



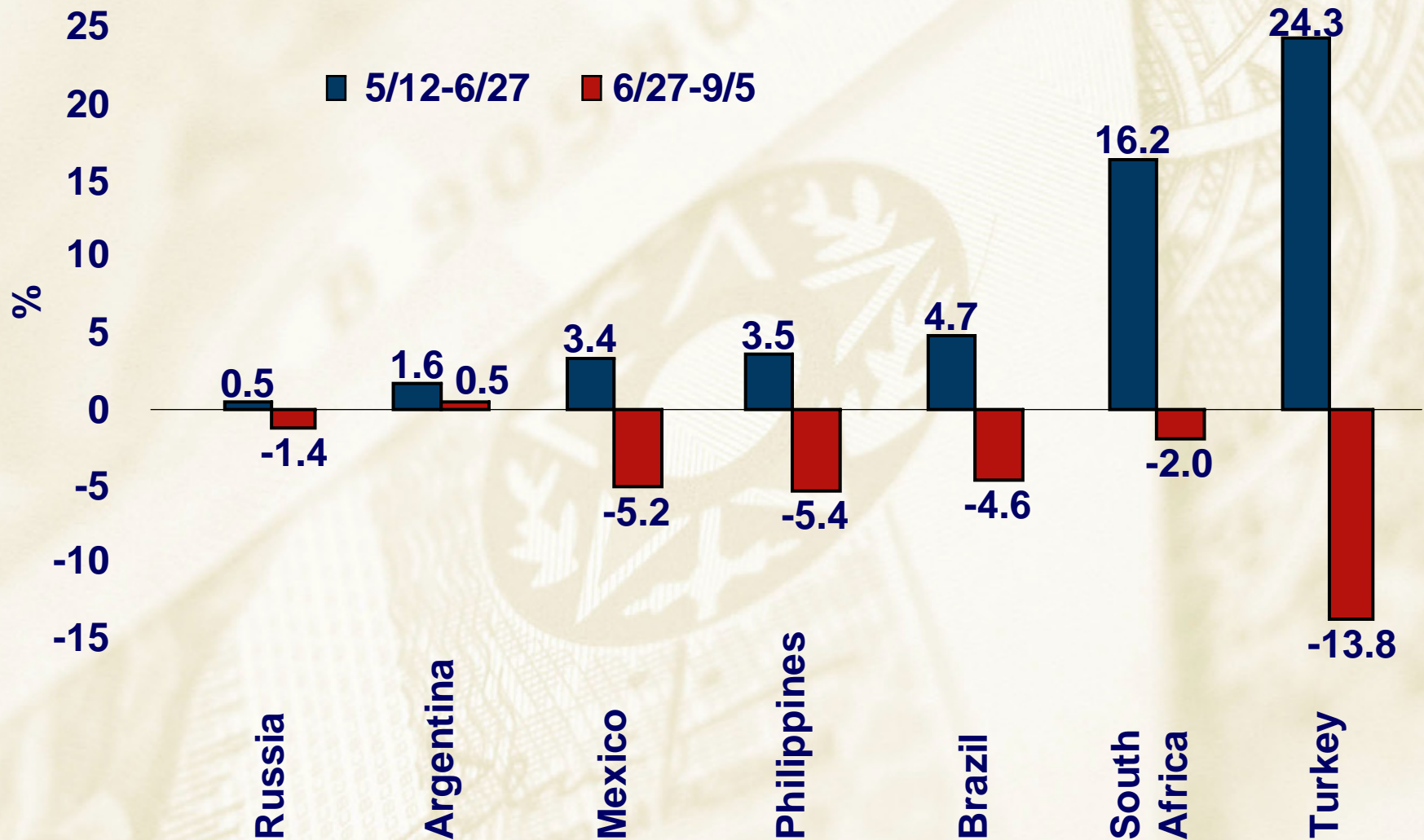
EMBI+: Brazil and Selected Countries



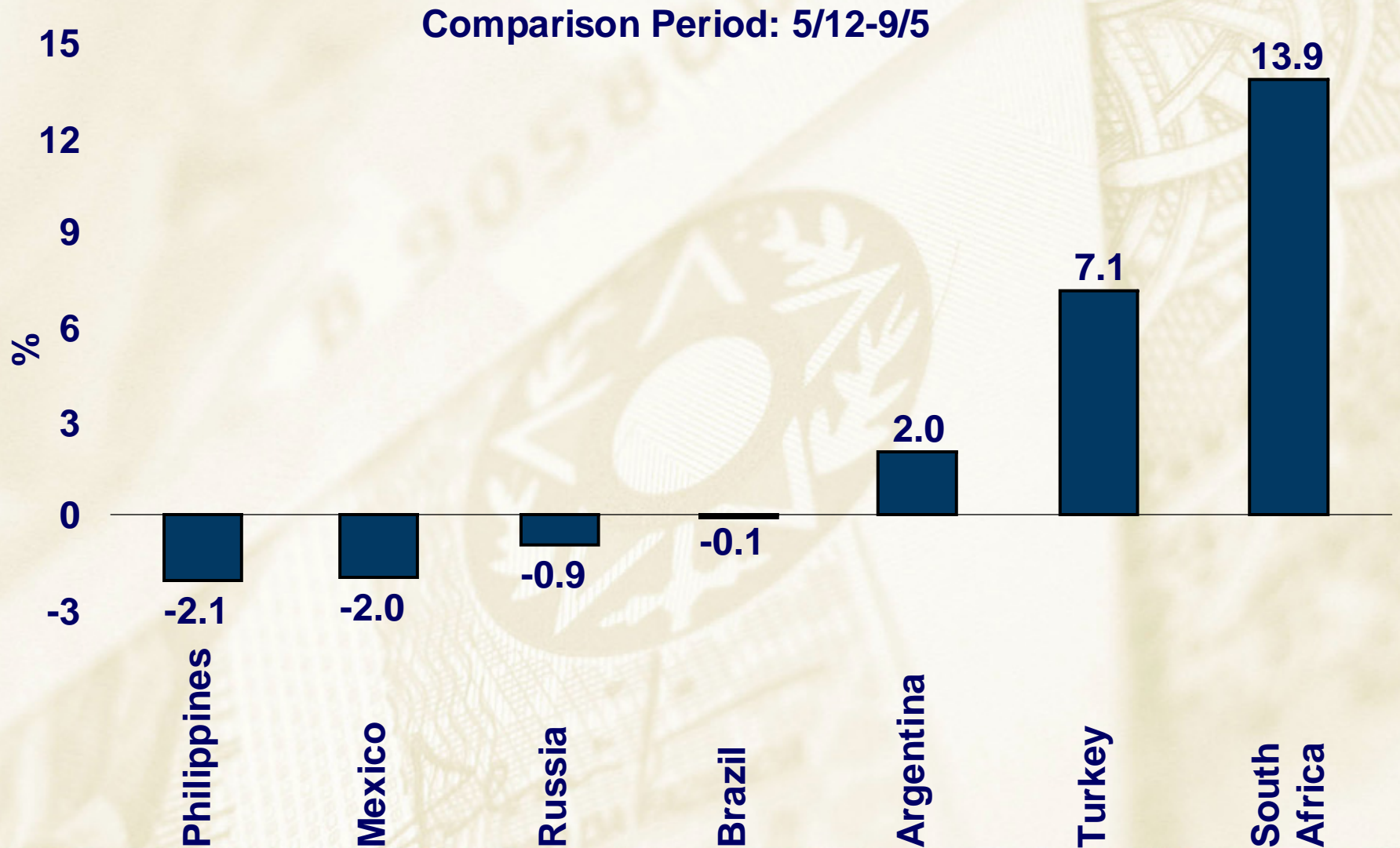
Currencies: Brazil and Selected Countries



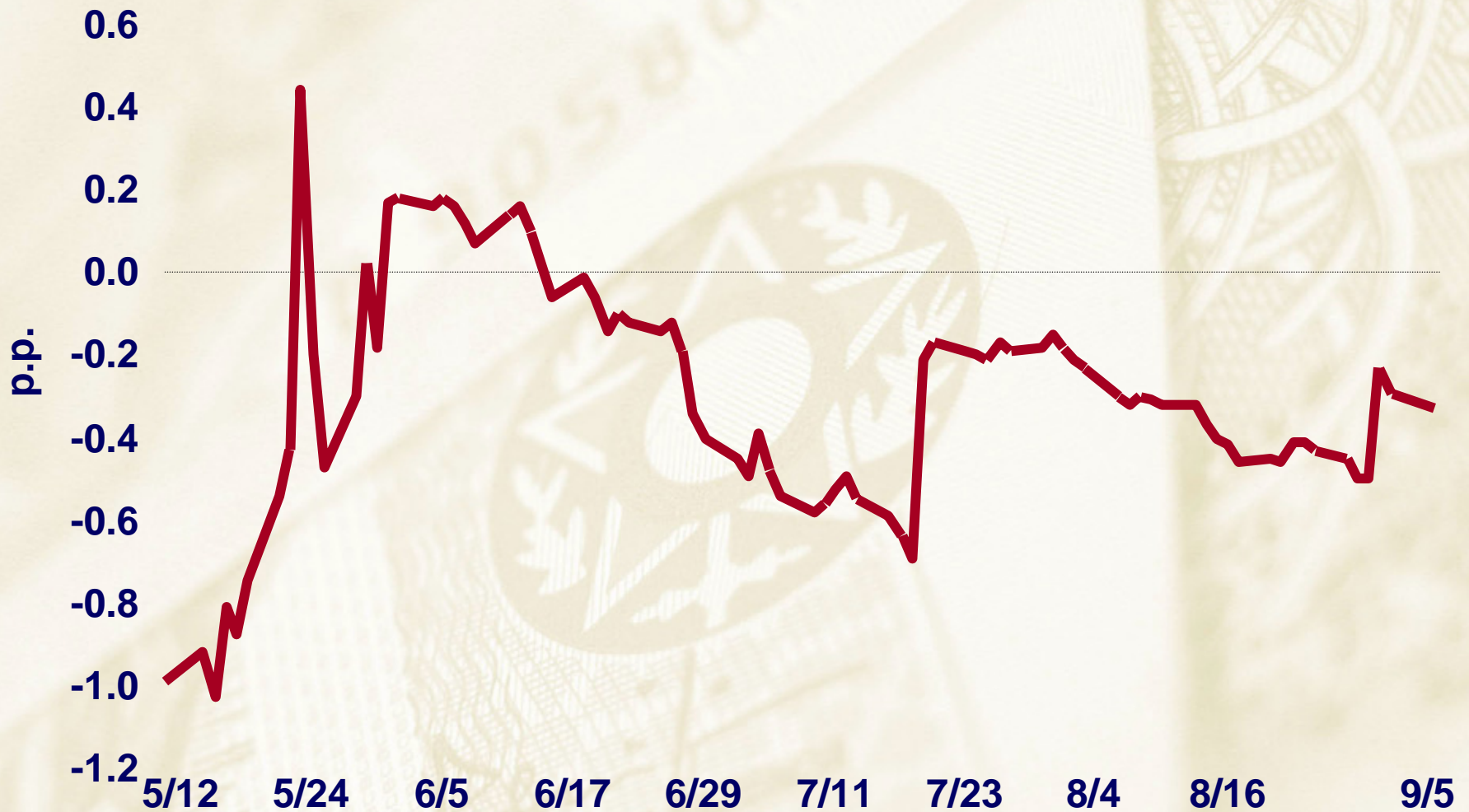
Nominal Exchange Rate Variation: Brazil and Selected Countries



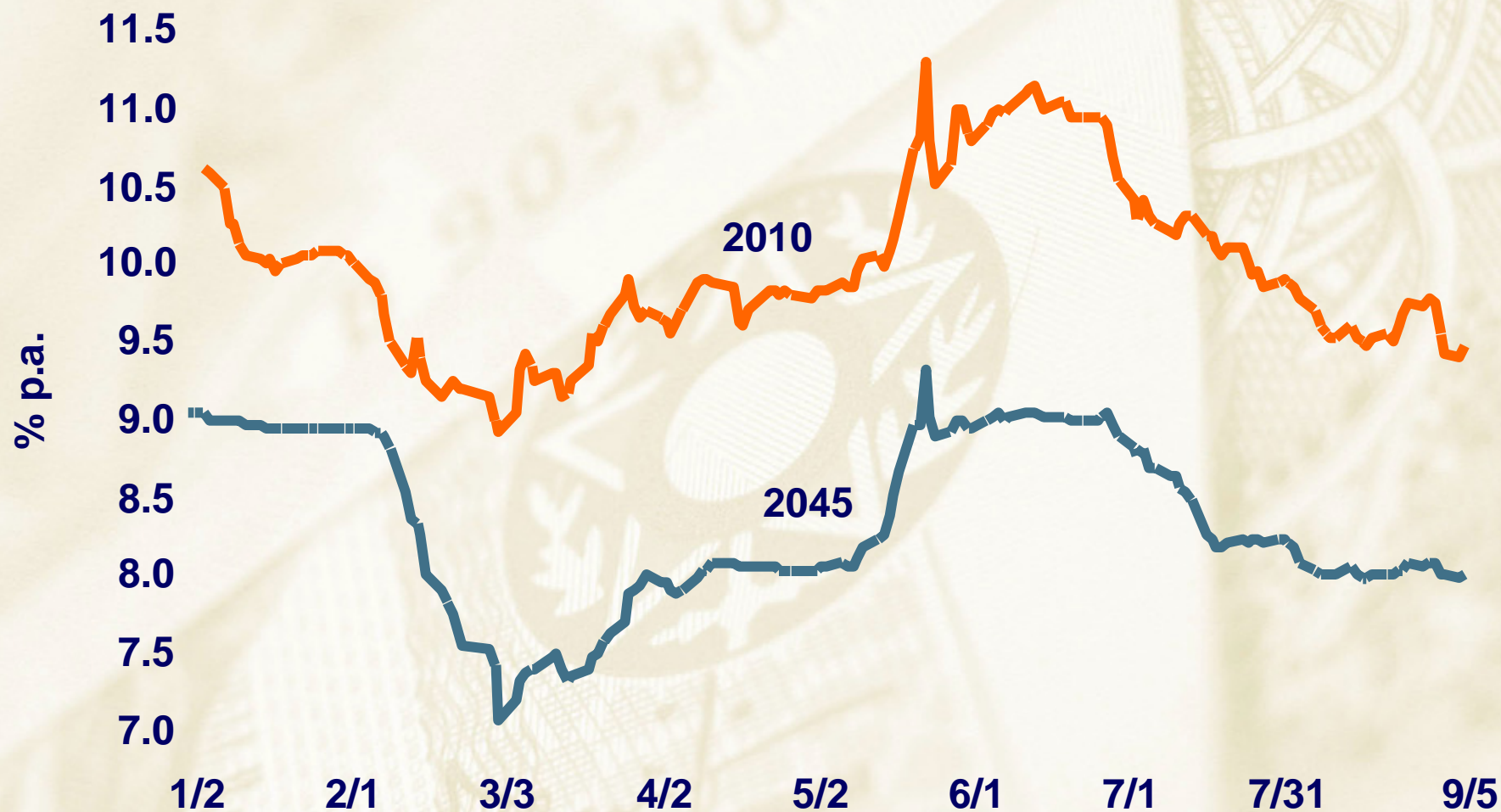
Nominal Exchange Rate Variation: Brazil and Selected Countries



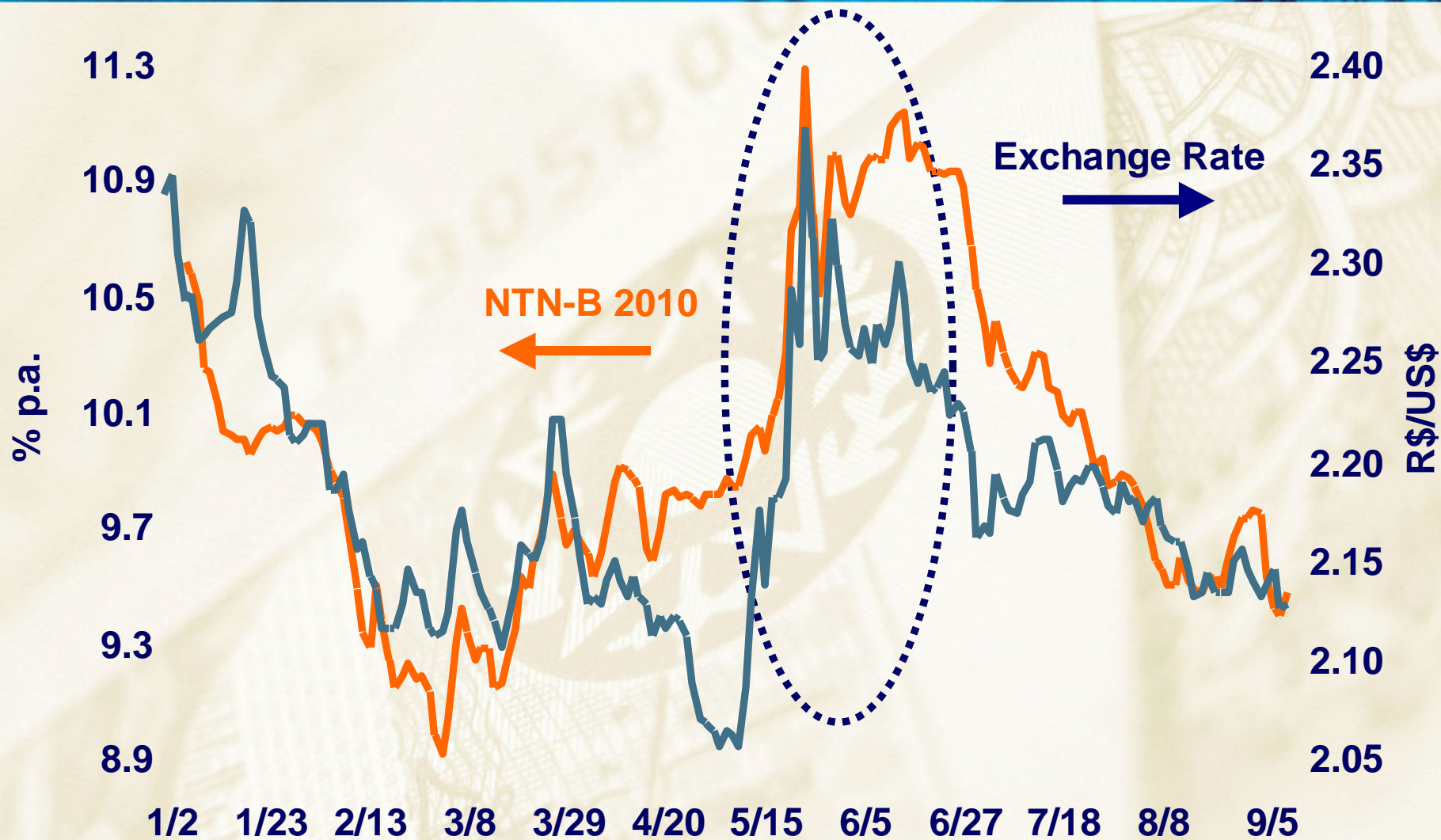
Brazil: Spread 1-Year / Selic Rates (as of May 12th)



Brazil: NTN-B Rates

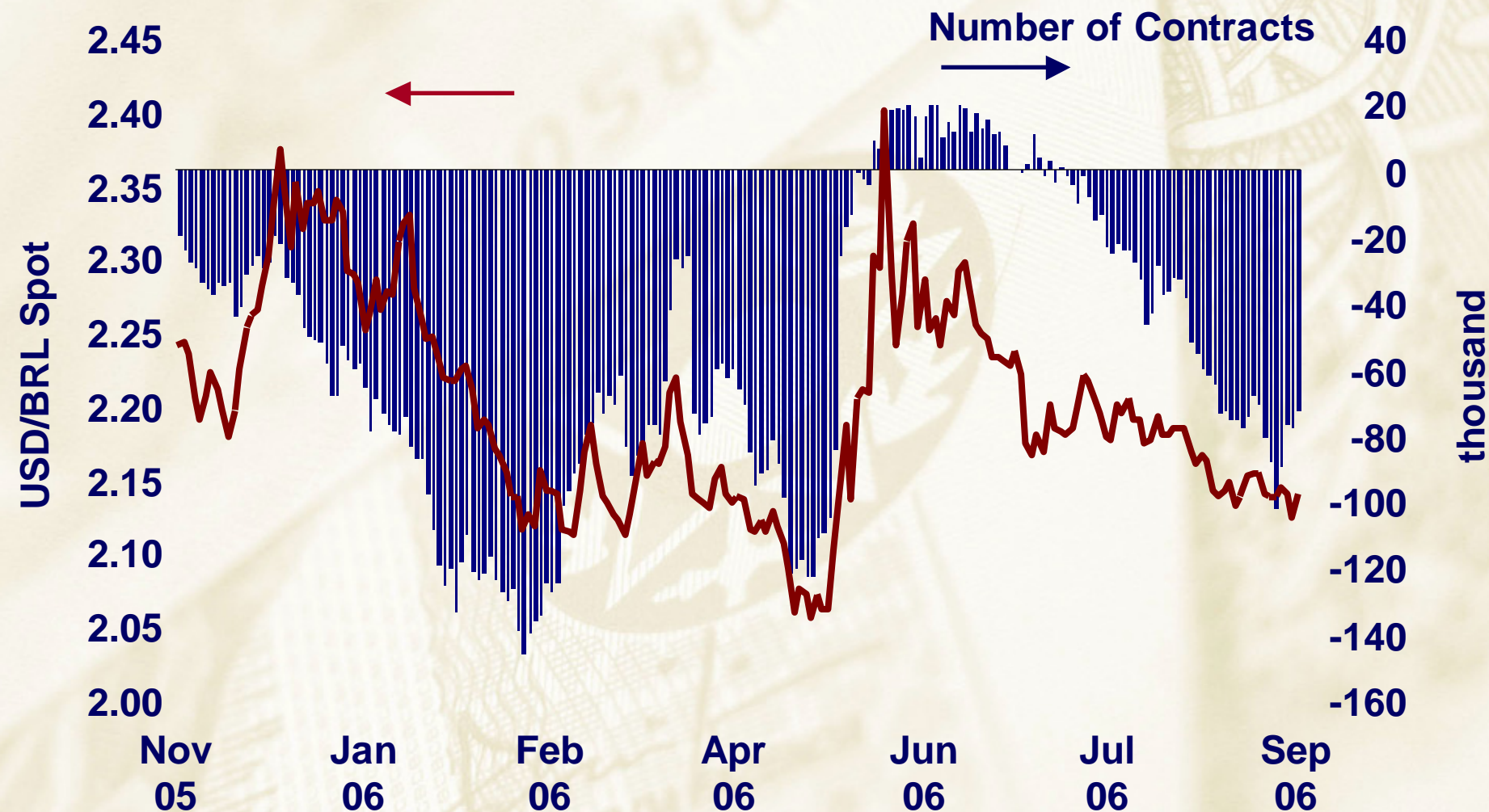


Brazil: Exchange and NTN-B Rates



Foreign Investors (BM&F) x USD/BRL Spot

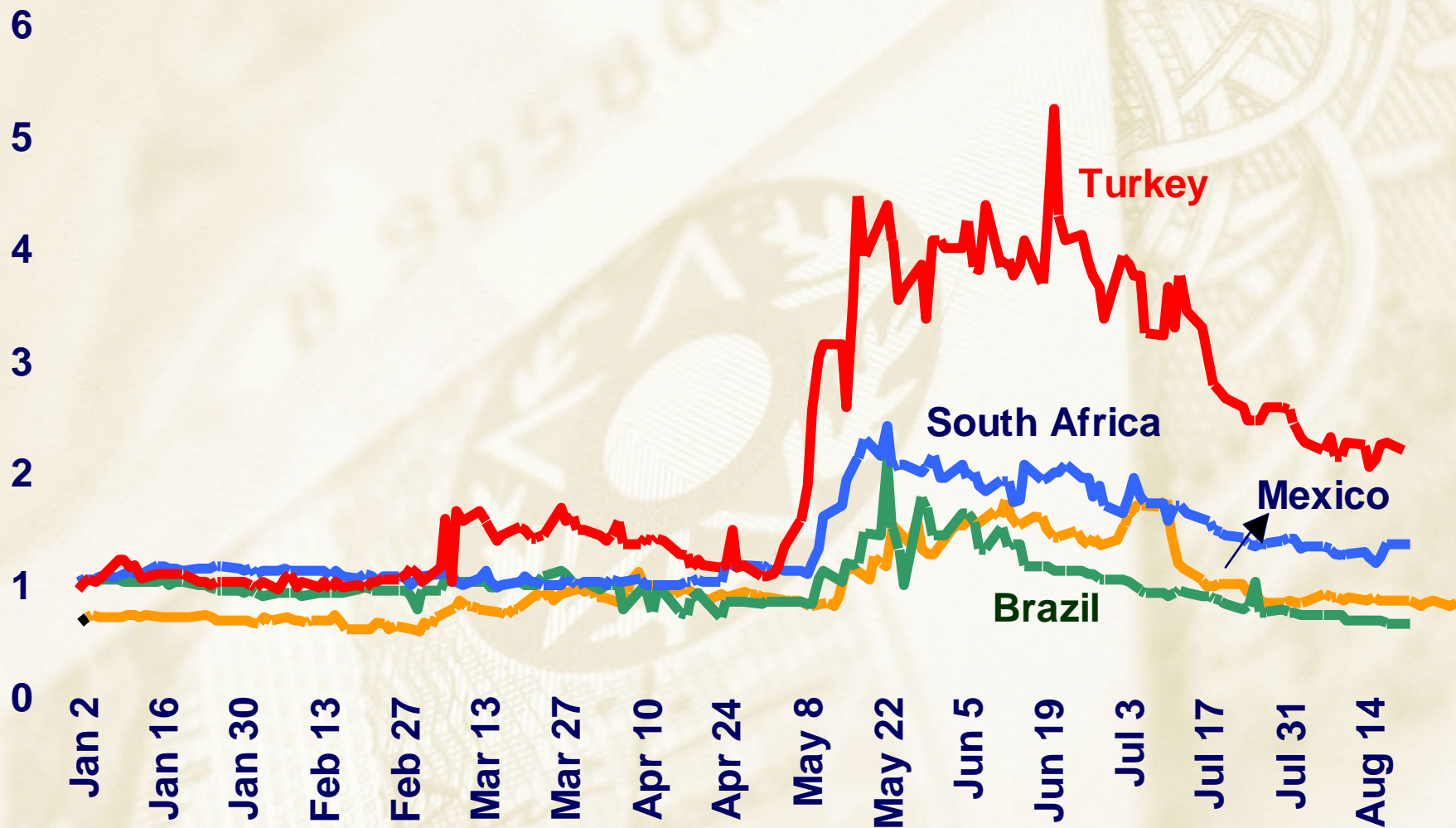
Número de



Implicit Volatility of BRL



Implicit Volatility of Selected Currencies





BANCO CENTRAL DO BRASIL

**Brazil: Financial Assets Response
to Market Volatility**

Afonso Bevilaqua

September 2006