BANCO CENTRAL DO BRASIL

Gerin

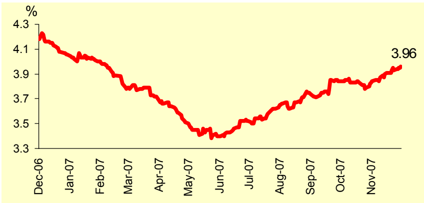
Focus - Market Readout

November 30, 2007

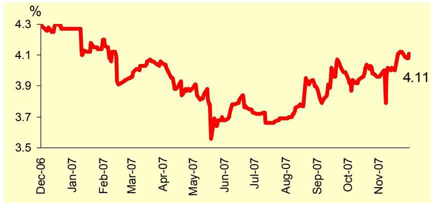
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	**4 weeks ago**	**1 week ago**	**Today**	**Weekly trend***
IPCA (%)	3.84	3.93	3.96	▲ (5)
IGP-DI (%)	3.96	4.12	4.11	▼ (1)
IGP-M (%)	4.01	4.15	4.22	▲ (1)
IPC-Fipe (%)	3.65	3.66	3.66	= (1)

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

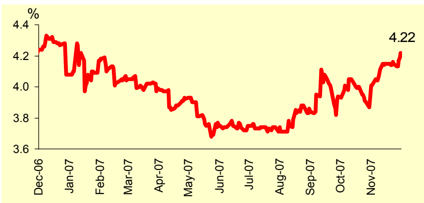
IPCA



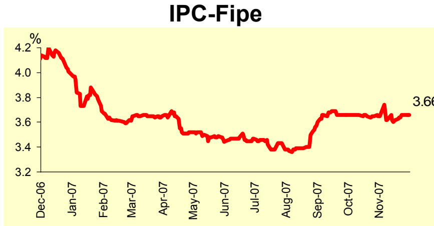
IGP-DI



IGP-M



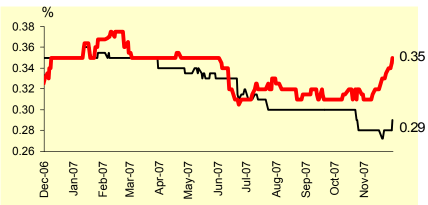
IPC-Fipe



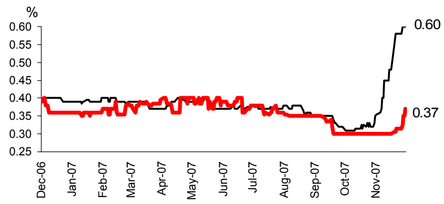
Market Expectations								
	Nov/07				**Dec/07**			
Median - Aggregate	**4 weeks ago**	**1 week ago**	**Today**	**Weekly trend***	**4 weeks ago**	**1 week ago**	**Today**	**Weekly trend***
IPCA (%)	0.28	0.28	0.29	▲ (1)	0.31	0.34	0.35	▲ (3)
IGP-DI (%)	0.35	0.58	0.60	▲ (5)	0.30	0.31	0.37	▲ (2)
IGP-M (%)	0.40	0.60	-		0.30	0.30	0.35	▲ (1)
IPC-Fipe (%)	0.30	0.24	0.25	▲ (2)	0.34	0.33	0.32	▼ (1)
Exchange rate - end-of-period (R$/US$)	1.75	1.75	1.75	= (4)	1.78	1.75	1.75	= (3)
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.25	= (6)

Nov/07 Dec/07

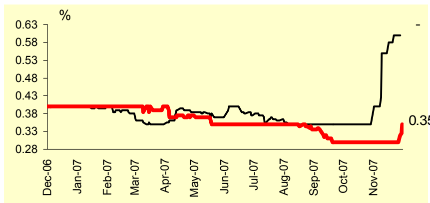
IPCA



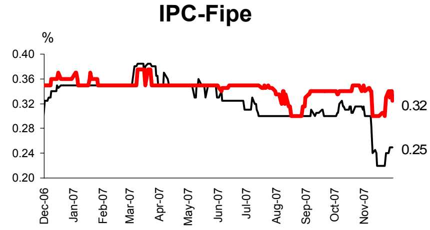
IGP-DI



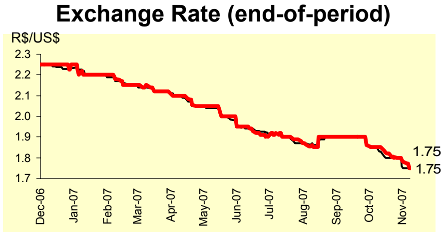
IGP-M



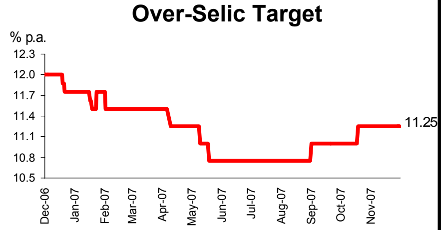
IPC-Fipe



Exchange Rate (end-of-period)



Over-Selic Target



BANCO CENTRAL DO BRASIL

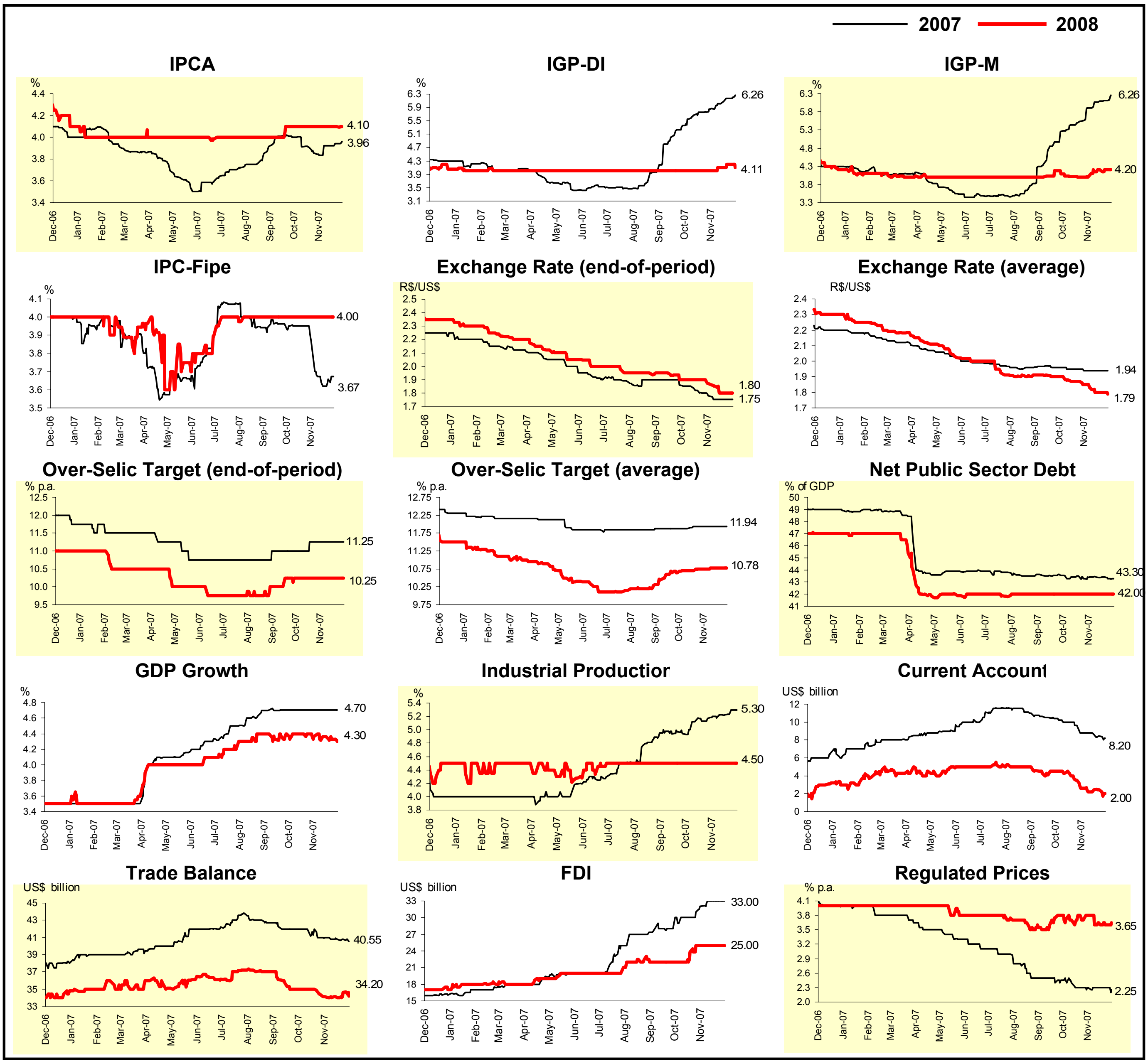
Gerin

Focus - Market Readout

November 30, 2007

Market Expectations																
Median - Aggregate	**2007**								**2008**							
	4 weeks ago	1 week ago	Today	Weekly trend*					4 weeks ago	1 week ago	Today	Weekly trend*				
IPCA (%)	3.83	3.94	3.96	▲	(2)				4.10	4.10	4.10	=	(10)			
IGP-DI (%)	5.87	6.18	6.26	▲	(5)				4.00	4.20	4.11	▼	(1)			
IGP-M (%)	5.90	6.11	6.26	▲	(18)				4.00	4.20	4.20	=	(2)			
IPC-Fipe (%)	3.87	3.66	3.67	▲	(2)				4.00	4.00	4.00	=	(16)			
Exchange rate - end-of-period (R$/US$)	1.78	1.75	1.75	=	(3)				1.87	1.80	1.80	=	(2)			
Exchange rate - average (R$/US$)	1.94	1.94	1.94	=	(4)				1.85	1.80	1.79	▼	(1)			
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	=	(6)				10.25	10.25	10.25	=	(10)			
Over-Selic Target - average (% p.a.)	11.94	11.94	11.94	=	(6)				10.75	10.78	10.78	=	(3)			
Net Public Sector Debt (% of GDP)	43.40	43.30	43.30	=	(1)				42.00	42.00	42.00	=	(17)			
GDP growth (%)	4.70	4.71	4.70	▼	(1)				4.37	4.33	4.30	▼	(2)			
Industrial Production (% growth)	5.20	5.30	5.30	=	(1)				4.50	4.50	4.50	=	(22)			
Current Account (US$ billion)	8.80	8.45	8.20	▼	(3)				2.60	2.42	2.00	▼	(1)			
Trade Balance (US$ billion)	40.95	40.80	40.55	▼	(1)				34.10	34.60	34.20	▼	(1)			
Foreign Direct Investment (US$ billion)	32.00	33.00	33.00	=	(3)				25.00	25.00	25.00	=	(5)			
Regulated Prices (%)	2.30	2.30	2.25	▼	(1)				3.80	3.60	3.65	▲	(1)			

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



BANCO CENTRAL DO BRASIL

Focus - Market Readout

Gerin

November 30, 2007

Median - Top 5 - Short Term	Market Expectations							
	Nov/07				Dec/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.24	0.30	0.30	= (1)	0.30	0.38	0.38	= (1)
IGP-DI (%)	0.28	0.80	0.80	= (1)	0.25	0.37	0.37	= (1)
IGP-M (%)	0.40	0.64	-		0.30	0.20	0.40	▲ (1)
Exchange rate - end-of-period (R$/US$)	1.75	1.72	1.76	▲ (1)	1.75	1.70	1.75	▲ (1)
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.25	= (6)

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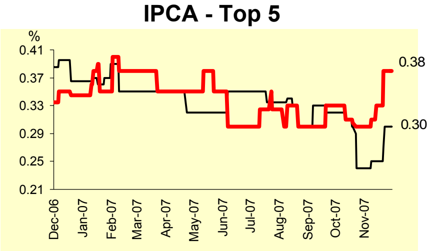
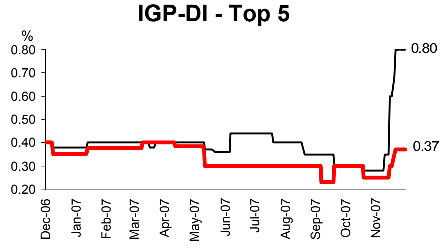
Nov/07 Dec/07

SHORT-TERM

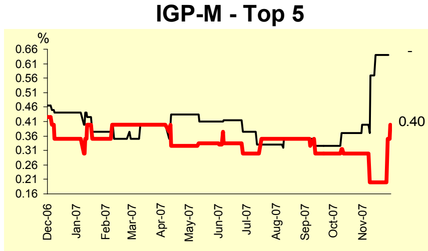
IPCA - Top 5



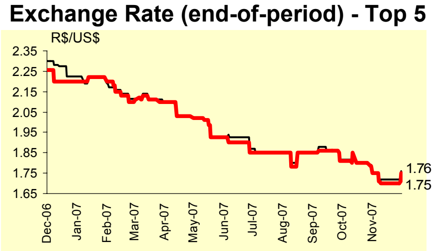
IGP-DI - Top 5



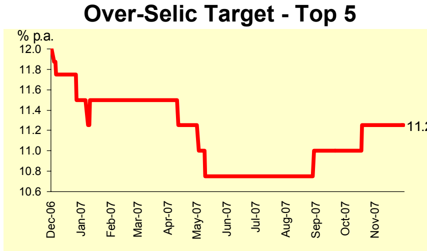
IGP-M - Top 5



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



Over-Selic Target - Top 5



Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.79	4.00	4.00	= (1)	4.18	4.20	4.20	= (3)
IGP-DI (%)	5.70	6.44	6.44	= (1)	4.00	4.00	4.00	= (25)
IGP-M (%)	5.90	5.90	6.31	▲ (1)	4.25	4.05	4.05	= (3)
Exchange rate - end-of-period (R$/US$)	1.75	1.70	1.75	▲ (1)	1.80	1.75	1.76	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (6)	10.00	10.50	10.50	= (3)
Medium Term								
IPCA (%)	3.83	3.92	3.94	▲ (1)	4.20	4.20	4.20	= (1)
IGP-DI (%)	6.02	6.21	6.39	▲ (3)	4.00	4.19	4.34	▲ (1)
IGP-M (%)	5.87	6.14	6.46	▲ (2)	4.75	4.50	4.50	= (2)
Exchange rate - end-of-period (R$/US$)	1.75	1.70	1.70	= (3)	1.80	1.75	1.75	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (5)	10.25	10.25	10.25	= (4)

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Focus - Market Readout

November 30, 2007

Average - Top 5 - Short Term	Nov/07				Dec/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.26	0.29	0.29	= (1)	0.29	0.40	0.41	▲ (4)
IGP-DI (%)	0.27	0.79	0.79	= (1)	0.25	0.36	0.36	= (1)
IGP-M (%)	0.40	0.58	-		0.22	0.22	0.38	▲ (1)
Exchange rate - end-of-period (R$/US$)	1.75	1.73	1.77	▲ (1)	1.75	1.71	1.76	▲ (1)
Over-Selic Target (% p.a.)	-	-	-		11.20	11.25	11.25	= (3)

Market Expectations

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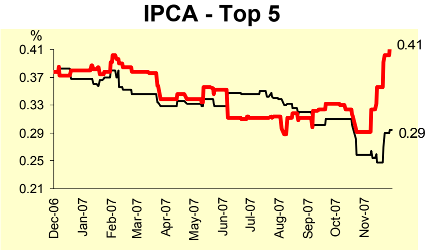
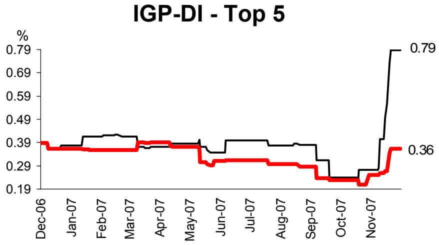
Nov/07 Dec/07

SHORT-TERM

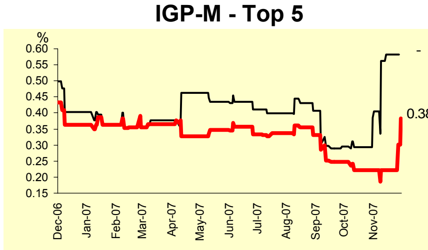
IPCA - Top 5



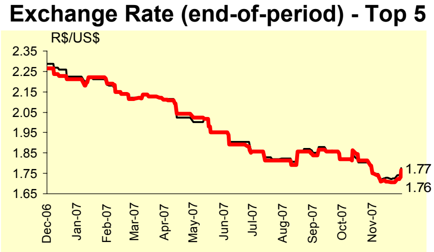
IGP-DI - Top 5



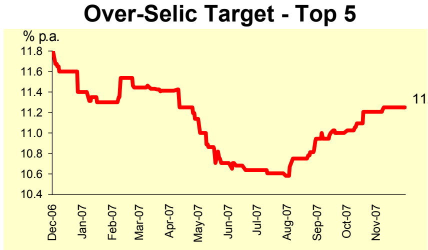
IGP-M - Top 5



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



Over-Selic Target - Top 5



Market Expectations

Average - Top 5	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.75	4.02	4.03	▲ (4)	4.10	4.20	4.22	▲ (2)
IGP-DI (%)	5.62	6.44	6.44	= (1)	3.83	3.83	3.83	= (11)
IGP-M (%)	5.82	6.01	6.30	▲ (1)	4.35	4.23	4.23	= (3)
Exchange rate - end-of-period (R$/US$)	1.75	1.71	1.77	▲ (1)	1.83	1.78	1.80	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.20	11.25	11.25	= (3)	10.16	10.50	10.50	= (3)
Medium Term								
IPCA (%)	3.81	3.95	3.99	▲ (1)	4.32	4.12	4.12	= (1)
IGP-DI (%)	5.88	6.21	6.36	▲ (7)	4.04	4.26	4.35	▲ (1)
IGP-M (%)	5.83	6.15	6.58	▲ (2)	4.52	4.60	4.60	= (2)
Exchange rate - end-of-period (R$/US$)	1.74	1.70	1.70	= (2)	1.82	1.79	1.79	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.10	11.25	11.25	= (2)	10.05	10.20	10.20	= (3)

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