BANCO CENTRAL DO BRASIL

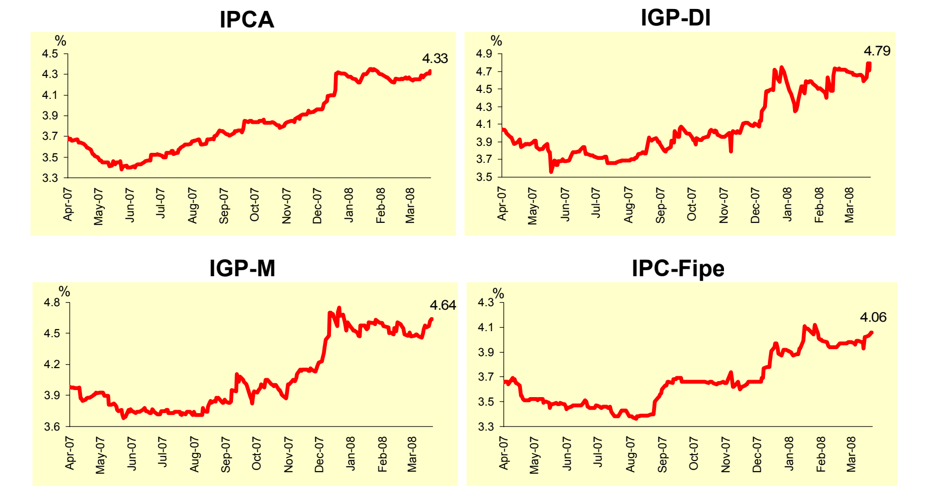
Gerin

Focus - Market Readout

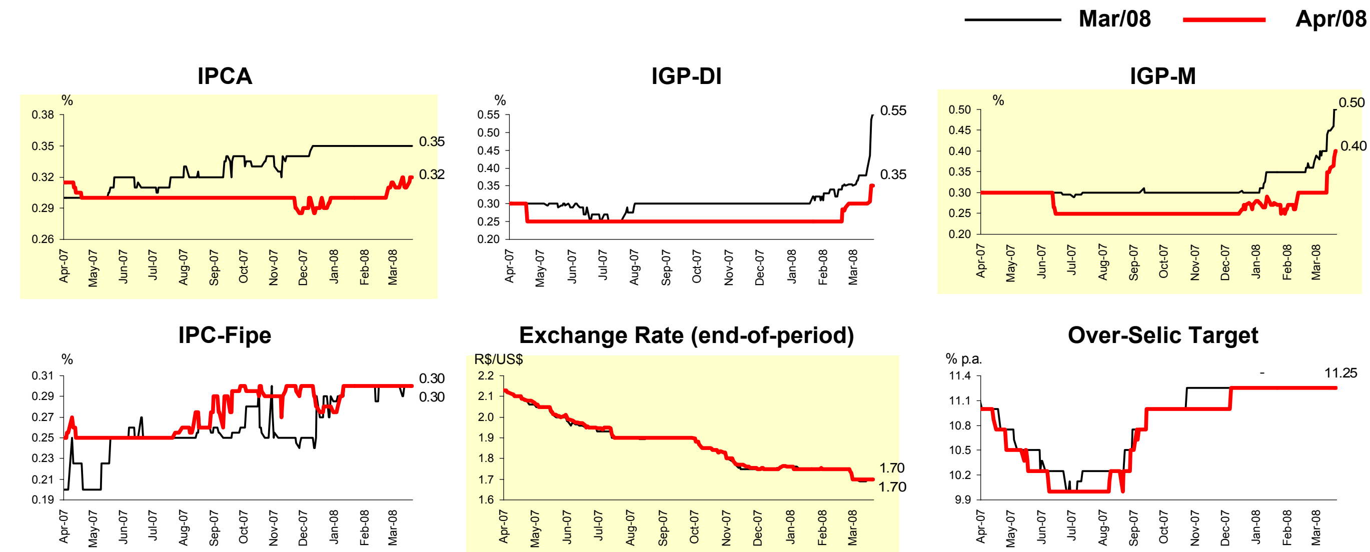
March 20, 2008

Market Expectations					
Inflation in the next 12 months - Smoothed					
Median - Aggregate	**4 Market Readouts ago**	**Last Market Readout**	**Today**	**Weekly trend***	
IPCA (%)	4.25	4.29	4.33	▲	(2)
IGP-DI (%)	4.72	4.59	4.79	▲	(1)
IGP-M (%)	4.49	4.56	4.64	▲	(2)
IPC-Fipe (%)	3.97	4.02	4.06	▲	(5)

* 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										
Median - Aggregate	**Mar/08**					**Apr/08**				
	4 Market Readouts ago	**Last Market Readout**	**Today**	**Weekly trend***		**4 Market Readouts ago**	**Last Market Readout**	**Today**	**Weekly trend***	
IPCA (%)	0.35	0.35	0.35	=	(14)	0.30	0.31	0.32	▲	(1)
IGP-DI (%)	0.35	0.40	0.55	▲	(3)	0.29	0.30	0.35	▲	(1)
IGP-M (%)	0.36	0.45	0.50	▲	(5)	0.30	0.36	0.40	▲	(2)
IPC-Fipe (%)	0.30	0.30	0.30	=	(10)	0.30	0.30	0.30	=	(10)
Exchange rate - end-of-period (R$/US$)	1.75	1.70	1.70	=	(1)	1.75	1.70	1.70	=	(3)
Over-Selic Target (% p.a.)	11.25	-	-			11.25	11.25	11.25	=	(15)



BANCO CENTRAL DO BRASIL

Gerin

Focus - Market Readout

March 20, 2008

Market Expectations									
Median - Aggregate	2008				2009				
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	
IPCA (%)	4.40	4.44	4.44	= (1)	4.22	4.30	4.30	= (3)	
IGP-DI (%)	5.17	5.20	5.42	▲ (2)	4.20	4.20	4.20	= (2)	
IGP-M (%)	5.24	5.36	5.43	▲ (2)	4.40	4.40	4.40	= (1)	
IPC-Fipe (%)	4.05	3.99	3.99	= (1)	4.00	4.00	4.00	= (23)	
Exchange rate - end-of-period (R$/US$)	1.80	1.75	1.75	= (1)	1.88	1.85	1.82	▼ (1)	
Exchange rate - average (R$/US$)	1.77	1.73	1.72	▼ (2)	1.85	1.80	1.80	= (1)	
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (9)	10.38	10.50	10.50	= (3)	
Over-Selic Target - average (% p.a.)	11.25	11.25	11.25	= (9)	10.60	10.69	10.77	▲ (2)	
Net Public Sector Debt (% of GDP)	41.60	41.60	41.60	= (4)	39.65	39.70	40.00	▲ (2)	
GDP growth (%)	4.50	4.50	4.50	= (13)	4.06	4.00	4.00	= (2)	
Industrial Production (% growth)	5.00	5.06	5.14	▲ (3)	4.50	4.50	4.50	= (10)	
Current Account (US$ billion)	-7.85	-9.00	-9.75	▼ (17)	-12.00	-12.08	-13.00	▼ (1)	
Trade Balance (US$ billion)	30.00	29.00	28.77	▼ (1)	25.00	23.00	23.00	= (1)	
Foreign Direct Investment (US$ billion)	29.00	29.00	30.00	▲ (1)	25.00	25.00	25.00	= (19)	
Regulated Prices (%)	3.60	3.50	3.53	▲ (1)	4.00	4.00	4.00	= (80)	

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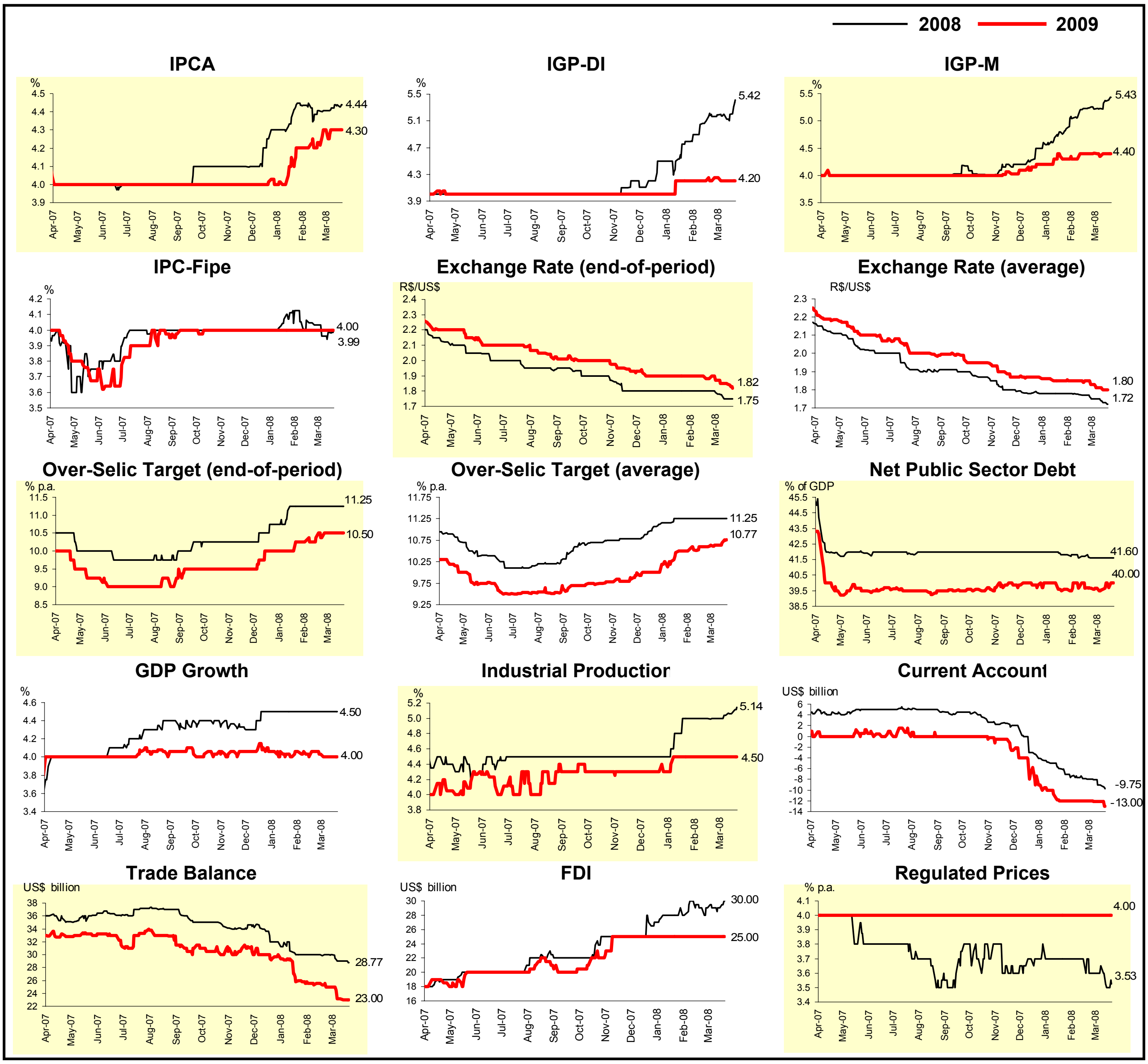

Focus - Market Readout

March 20, 2008

Median - Top 5 - Short Term	Mar/08				Apr/08			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.35	0.34	0.34	= (1)	0.33	0.31	0.31	= (2)
IGP-DI (%)	0.30	0.30	0.66	▲ (1)	0.35	0.35	0.65	▲ (1)
IGP-M (%)	0.37	0.56	0.87	▲ (2)	0.35	0.40	0.41	▲ (2)
Exchange rate - end-of-period (R$/US$)	1.75	1.68	1.69	▲ (2)	1.75	1.65	1.66	▲ (1)
Over-Selic Target (% p.a.)	11.25	-	-		11.25	11.25	11.50	▲ (1)

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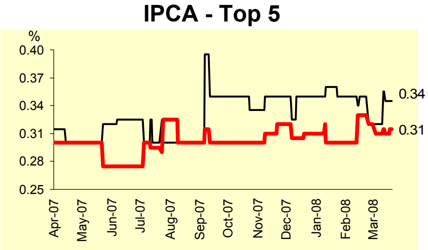
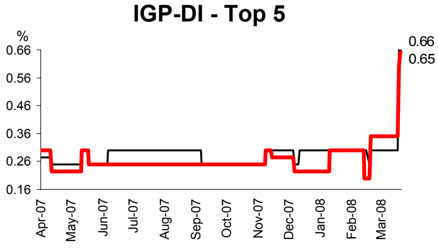
Mar/08 Apr/08

SHORT-TERM

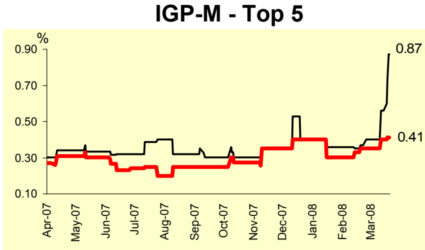
IPCA - Top 5



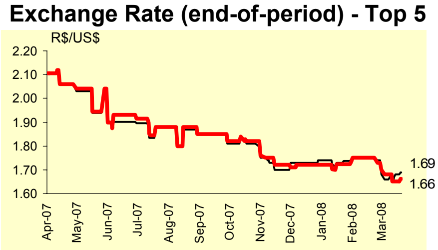
IGP-DI - Top 5



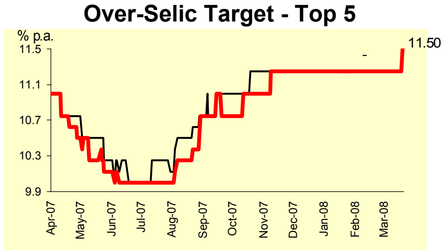
IGP-M - Top 5



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



Over-Selic Target - Top 5



Median - Top 5	2008				2009			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
Short Term								
IPCA (%)	4.50	4.49	4.49	= (1)	4.25	4.45	4.45	= (1)
IGP-DI (%)	5.41	4.92	6.19	▲ (1)	4.00	4.00	4.00	= (45)
IGP-M (%)	5.79	6.33	6.33	= (1)	4.85	4.55	4.55	= (1)
Exchange rate - end-of-period (R$/US$)	1.76	1.75	1.75	= (1)	1.90	1.80	1.80	= (3)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	12.75	▲ (1)	10.38	10.38	10.75	▲ (1)
Medium Term								
IPCA (%)	4.55	4.65	4.70	▲ (1)	4.50	4.50	4.50	= (5)
IGP-DI (%)	5.62	5.59	6.04	▲ (1)	4.57	4.58	4.58	= (1)
IGP-M (%)	5.45	5.40	6.19	▲ (2)	4.40	4.40	4.40	= (5)
Exchange rate - end-of-period (R$/US$)	1.76	1.70	1.70	= (1)	1.85	1.72	1.72	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	12.25	▲ (1)	11.63	11.63	12.00	▲ (1)

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Focus - Market Readout

March 20, 2008

Average - Top 5 - Short Term	Mar/08				Apr/08			
	4 Market Readouts ago	**Last Market Readout**	**Today**	**Weekly trend***	**4 Market Readouts ago**	**Last Market Readout**	**Today**	**Weekly trend***
IPCA (%)	0.32	0.34	0.34	= (1)	0.32	0.32	0.33	▲ (2)
IGP-DI (%)	0.37	0.29	0.71	▲ (1)	0.37	0.31	0.57	▲ (1)
IGP-M (%)	0.39	0.67	0.77	▲ (2)	0.33	0.48	0.56	▲ (2)
Exchange rate - end-of-period (R$/US$)	1.75	1.68	1.68	= (1)	1.74	1.66	1.66	= (2)
Over-Selic Target (% p.a.)	11.25	-	-		11.36	11.32	11.43	▲ (1)

Market Expectations

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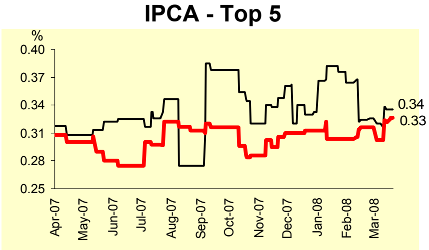
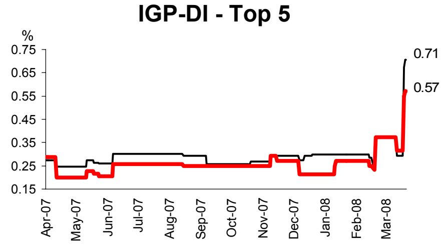
Mar/08 Apr/08

SHORT-TERM

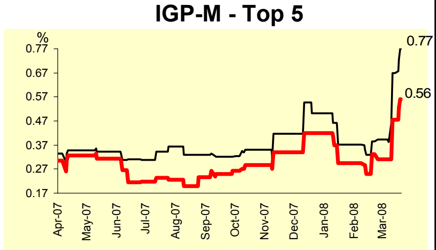
IPCA - Top 5



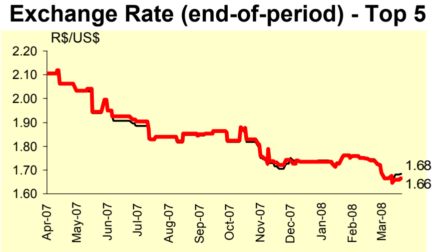
IGP-DI - Top 5



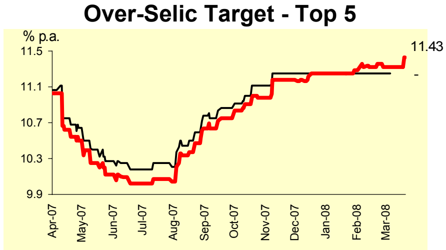
IGP-M - Top 5



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



Over-Selic Target - Top 5



Market Expectations

Average - Top 5	2008				2009			
	4 Market Readouts ago	**Last Market Readout**	**Today**	**Weekly trend***	**4 Market Readouts ago**	**Last Market Readout**	**Today**	**Weekly trend***
Short Term								
IPCA (%)	4.45	4.52	4.52	= (1)	4.28	4.52	4.52	= (1)
IGP-DI (%)	5.31	5.06	6.27	▲ (1)	4.00	4.10	4.14	▲ (2)
IGP-M (%)	5.83	6.16	6.45	▲ (2)	4.78	4.53	4.53	= (1)
Exchange rate - end-of-period (R$/US$)	1.76	1.76	1.76	= (1)	1.88	1.85	1.85	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.71	11.64	12.25	▲ (2)	10.25	10.25	10.75	▲ (1)
Medium Term								
IPCA (%)	4.54	4.63	4.68	▲ (2)	4.19	4.29	4.29	= (3)
IGP-DI (%)	5.57	5.51	6.05	▲ (1)	4.66	4.58	4.58	= (1)
IGP-M (%)	5.61	5.61	5.87	▲ (2)	4.38	4.42	4.46	▲ (2)
Exchange rate - end-of-period (R$/US$)	1.76	1.70	1.70	= (1)	1.84	1.76	1.76	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.40	11.80	12.00	▲ (2)	11.88	11.94	11.75	▼ (1)

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