BANCO CENTRAL DO BRASIL

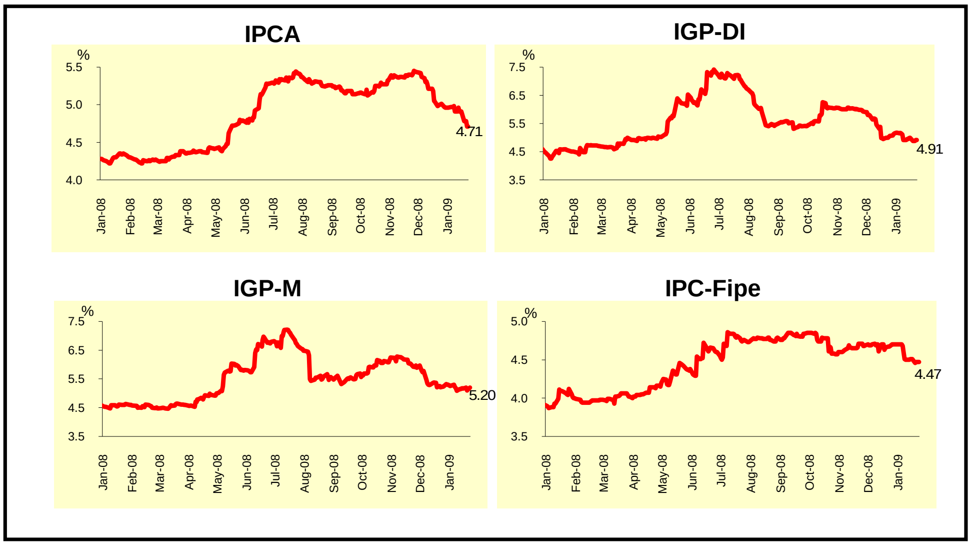
Focus - Market Readout

Gerin

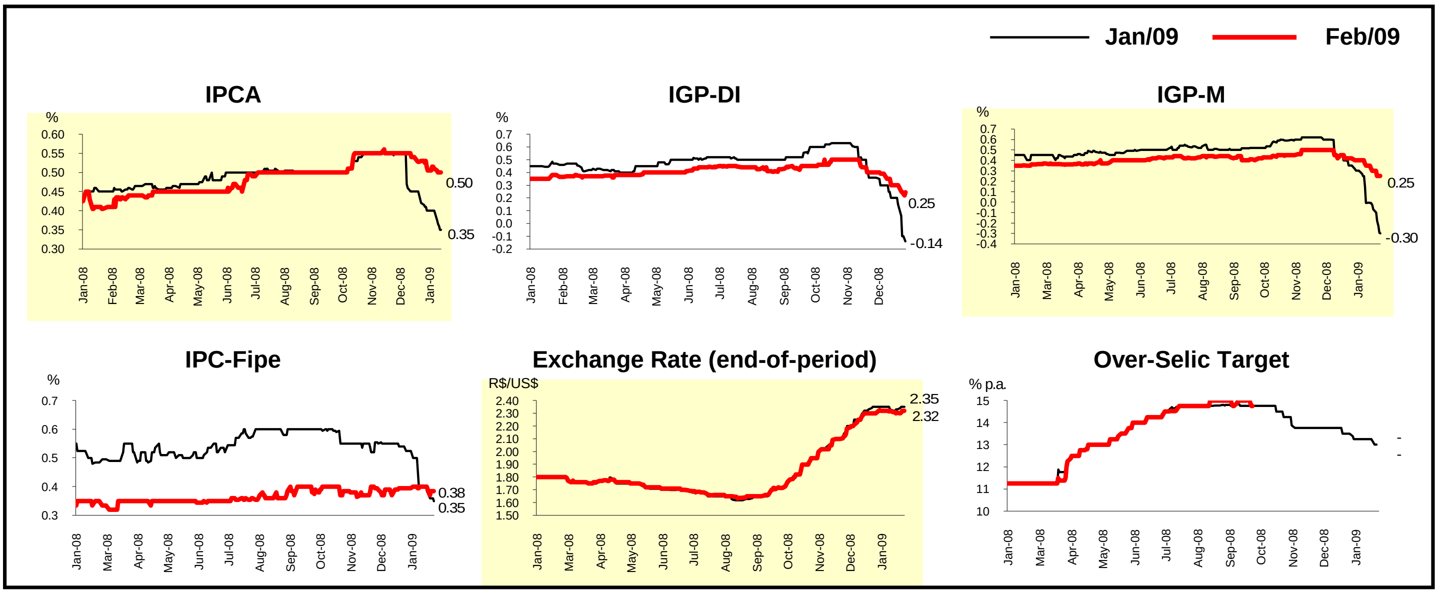
January 23, 2009

Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	**4 weeks ago**	**1 week ago**	**Today**	**Weekly trend***
IPCA (%)	5.01	4.91	4.71	▼ (1)
IGP-DI (%)	5.06	4.99	4.91	▼ (1)
IGP-M (%)	5.23	5.16	5.20	▲ (2)
IPC-Fipe (%)	4.70	4.51	4.47	▼ (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								
Median - Aggregate	**Jan/09**				**Feb/09**			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.40	0.35	▼ (1)	0.54	0.51	0.50	▼ (1)
IGP-DI (%)	0.36	0.15	-0.14	▼ (4)	0.40	0.30	0.25	▼ (1)
IGP-M (%)	0.35	-0.07	-0.30	▼ (7)	0.42	0.30	0.25	▼ (4)
IPC-Fipe (%)	0.52	0.38	0.35	▼ (6)	0.40	0.40	0.38	▼ (1)
Exchange rate - end-of-period (R$/US$)	2.35	2.33	2.35	▲ (1)	2.30	2.30	2.32	▲ (1)
Over-Selic Target (% p.a.)	13.50	13.25	-		-	-	-	

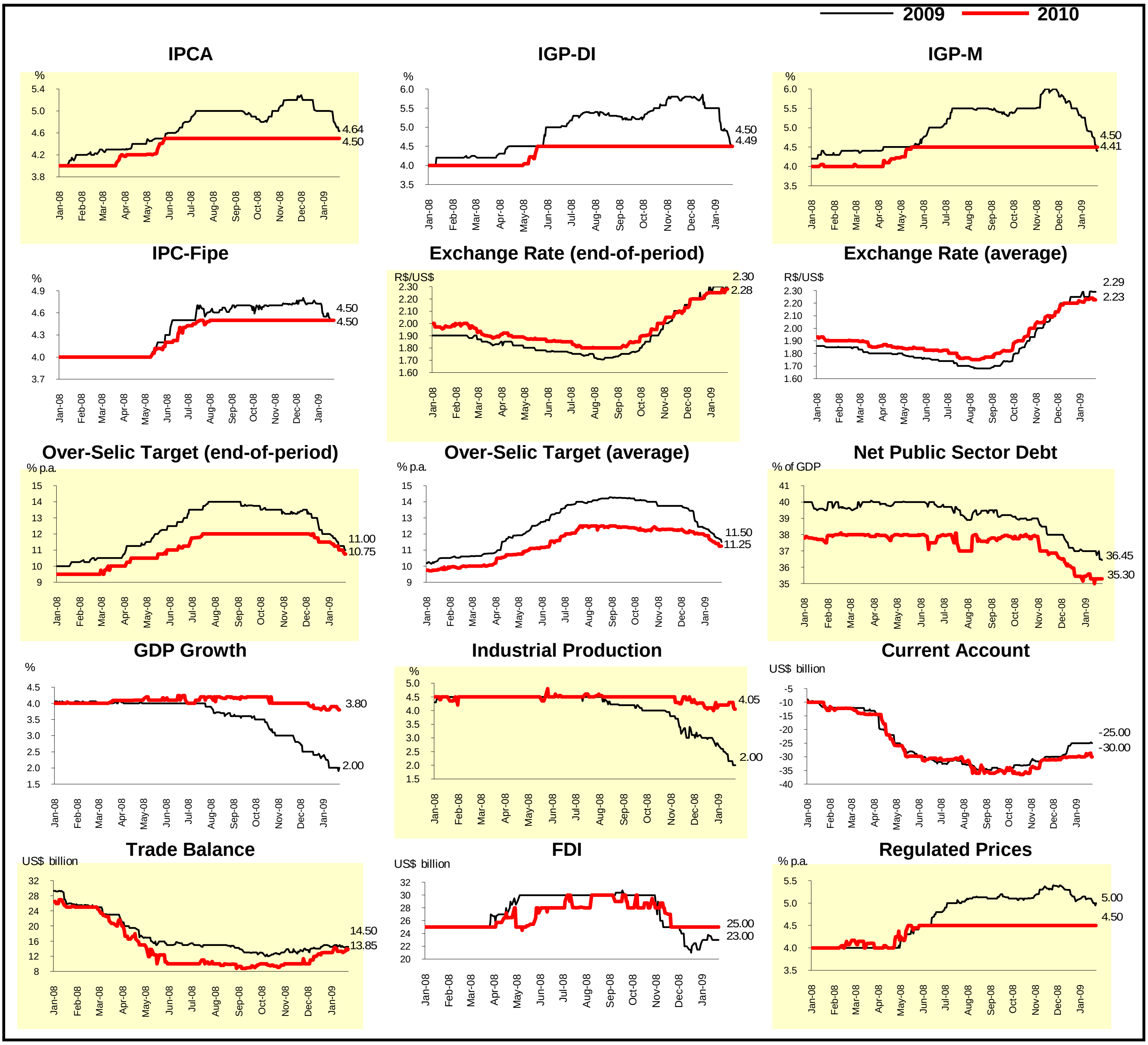


Focus - Market Readout

January 23, 2009

Market Expectations										
Median - Aggregate	2009					2010				
	4 weeks ago	1 week ago	Today	Weekly trend*		4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	5.00	4.80	4.64	▼	(2)	4.50	4.50	4.50	=	(34)
IGP-DI (%)	5.50	4.91	4.49	▼	(3)	4.50	4.50	4.50	=	(35)
IGP-M (%)	5.50	4.77	4.41	▼	(4)	4.50	4.50	4.50	=	(36)
IPC-Fipe (%)	4.77	4.54	4.50	▼	(4)	4.50	4.50	4.50	=	(25)
Exchange rate - end-of-period (R$/US$)	2.25	2.30	2.30	=	(2)	2.24	2.28	2.28	=	(1)
Exchange rate - average (R$/US$)	2.25	2.30	2.29	▼	(1)	2.20	2.24	2.23	▼	(1)
Over-Selic Target - end-of-period (% p.a.)	12.00	11.25	11.00	▼	(3)	11.50	11.00	10.75	▼	(3)
Over-Selic Target - average (% p.a.)	12.44	11.78	11.50	▼	(8)	12.00	11.40	11.25	▼	(4)
Net Public Sector Debt (% of GDP)	37.10	36.75	36.45	▼	(2)	35.45	35.30	35.30	=	(2)
GDP growth (%)	2.44	2.00	2.00	=	(2)	3.85	3.90	3.80	▼	(1)
Industrial Production (% growth)	2.90	2.15	2.00	▼	(5)	4.00	4.30	4.05	▼	(1)
Current Account (US$ billion)	-25.00	-25.00	-25.00	=	(4)	-30.00	-29.60	-30.00	▼	(1)
Trade Balance (US$ billion)	15.00	14.50	14.50	=	(3)	13.00	13.00	13.85	▲	(1)
Foreign Direct Investment (US$ billion)	21.50	23.00	23.00	=	(1)	25.00	25.00	25.00	=	(9)
Regulated Prices (%)	5.04	5.10	5.00	▼	(1)	4.50	4.50	4.50	=	(34)

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



Focus - Market Readout

January 23, 2009

Median - Top 5 - Short Term	Jan/09 4 weeks ago	Jan/09 1 week ago	Jan/09 Today	Jan/09 Weekly trend*		Feb/09 4 weeks ago	Feb/09 1 week ago	Feb/09 Today	Feb/09 Weekly trend*	
IPCA (%)	0.40	0.35	0.36	▲	(1)	0.45	0.55	0.55	=	(1)
IGP-DI (%)	0.40	0.20	-0.15	▼	(1)	0.40	0.30	0.25	▼	(2)
IGP-M (%)	0.25	0.02	-0.43	▼	(1)	0.40	0.35	0.35	=	(2)
Exchange rate - end-of-period (R$/US$)	2.38	2.37	2.39	▲	(1)	2.38	2.37	2.39	▲	(1)
Over-Selic Target (% p.a.)	13.25	13.00	-			-	-	-		

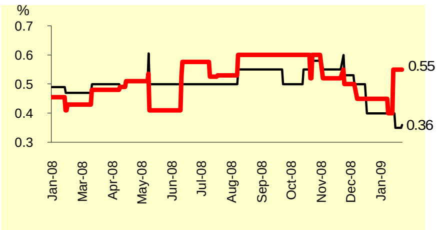
Market Expectations

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

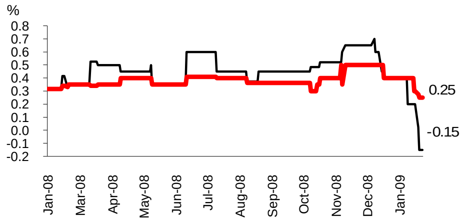
Jan/09 Feb/09

SHORT-TERM

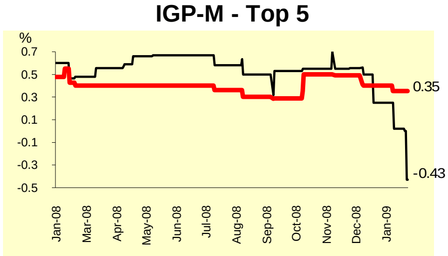
IPCA - Top 5



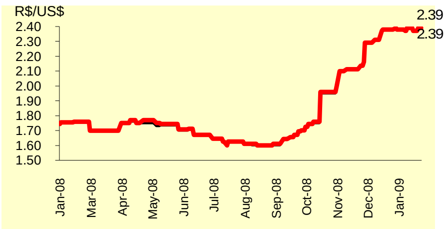
IGP-DI - Top 5



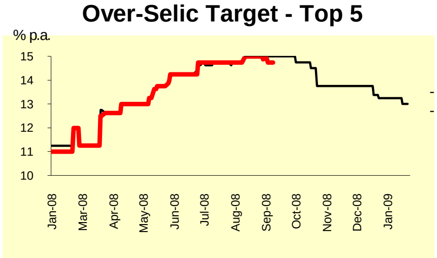
IGP-M - Top 5



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



Over-Selic Target - Top 5



Market Expectations

Median - Top 5	2009 4 weeks ago	2009 1 week ago	2009 Today	2009 Weekly trend*		2010 4 weeks ago	2010 1 week ago	2010 Today	2010 Weekly trend*	
Short Term										
IPCA (%)	5.00	4.70	4.71	▲	(1)	4.45	4.47	4.50	▲	(1)
IGP-DI (%)	5.30	4.39	3.81	▼	(3)	4.50	4.75	4.75	=	(2)
IGP-M (%)	5.19	3.50	3.50	=	(1)	4.75	4.50	4.50	=	(2)
Exchange rate - end-of-period (R$/US$)	2.35	2.35	2.40	▲	(1)	2.10	2.30	2.20	▼	(1)
Over-Selic Target - end-of-period (% p.a.)	11.88	11.25	10.50	▼	(1)	11.00	10.75	10.25	▼	(1)
Medium Term										
IPCA (%)	4.70	4.70	4.58	▼	(1)	4.50	4.50	4.50	=	(8)
IGP-DI (%)	5.30	4.49	3.73	▼	(1)	4.50	4.50	4.50	=	(14)
IGP-M (%)	5.00	3.73	3.73	=	(1)	4.50	4.50	4.50	=	(6)
Exchange rate - end-of-period (R$/US$)	2.25	2.40	2.40	=	(2)	2.30	2.40	2.40	=	(2)
Over-Selic Target - end-of-period (% p.a.)	11.63	11.13	11.13	=	(1)	12.00	10.88	10.88	=	(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

Gerin

Focus - Market Readout

January 23, 2009

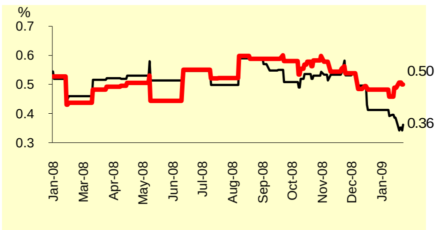
Market Expectations								
Average - Top 5 - Short Term	**Jan/09**				**Feb/09**			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.38	0.36	▼ (3)	0.48	0.49	0.50	▲ (2)
IGP-DI (%)	0.36	0.12	-0.21	▼ (4)	0.33	0.28	0.19	▼ (3)
IGP-M (%)	0.34	-0.08	-0.26	▼ (3)	0.43	0.29	0.37	▲ (1)
Exchange rate - end-of-period (R$/US$)	2.37	2.38	2.39	▲ (2)	2.37	2.39	2.39	= (1)
Over-Selic Target (% p.a.)	13.34	13.10	-		-	-	-	

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

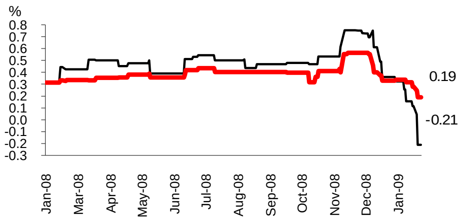
Jan/09 Feb/09

SHORT-TERM

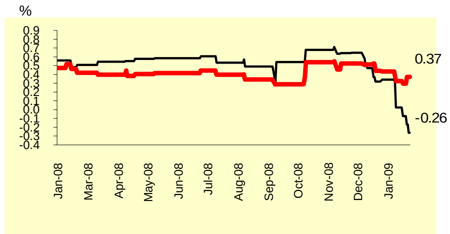
IPCA - Top 5



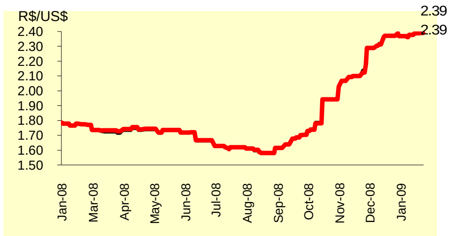
IGP-DI - Top 5



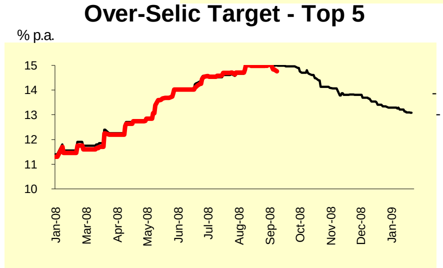
IGP-M - Top 5



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



Over-Selic Target - Top 5



Market Expectations								
Average - Top 5	**2009**				**2010**			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.86	4.75	4.66	▼ (3)	4.45	4.46	4.51	▲ (1)
IGP-DI (%)	5.38	4.59	4.29	▼ (3)	4.77	4.83	4.83	= (2)
IGP-M (%)	5.32	3.72	3.69	▼ (4)	4.68	4.46	4.63	▲ (1)
Exchange rate - end-of-period (R$/US$)	2.28	2.28	2.30	▲ (1)	2.13	2.23	2.20	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.97	11.13	10.61	▼ (9)	11.14	10.68	10.29	▼ (5)
Medium Term								
IPCA (%)	4.90	4.79	4.61	▼ (4)	4.45	4.51	4.51	= (2)
IGP-DI (%)	4.98	4.64	3.89	▼ (3)	4.50	4.50	4.50	= (6)
IGP-M (%)	4.70	4.03	3.90	▼ (4)	4.54	4.30	4.30	= (1)
Exchange rate - end-of-period (R$/US$)	2.28	2.33	2.33	= (1)	2.32	2.32	2.32	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.44	11.25	11.25	= (1)	12.06	10.94	10.94	= (1)

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