

## Top 5 Forecasting Institutions – October

November 11, 2009

*The Investor Relations Group (Gerin) has announced the Top 5 forecasting institutions for October 2009.*

**Table 1**  
**Top 5 Forecasting Institutions – Short-Run**  
October 2009

	<b>IPCA</b>	<b>Deviation</b>
1	ING Bank N.V.	0.0450
2	Banco JBS S/A	0.0460
3	SLW Adm. & Gestora de Recursos Ltda.	0.0500
4	Petros Fundação de Seguridade Social	0.0517
5	Concórdia S.A. CVMCC	0.0533

	<b>IGP-DI</b>	<b>Deviation</b>		<b>IGP-M</b>	<b>Deviation</b>
1	Concórdia S.A. CVMCC	0.1300	1	Banco Citibank S.A.	0.1133
2	UBS Pactual S.A.	0.1317	2	Concórdia S.A. CVMCC	0.1233
3	Banco Fator S/A	0.1550	3	Modal Asset Management Ltda	0.1367
4	Banco de Investimentos Credit Suisse	0.1617	4	Banco JP Morgan S.A.	0.1450
5	Tendências Consultoria Integrada	0.1700	4	UBS Pactual S.A.	0.1450

	<b>Exchange Rate</b>	<b>Deviation</b>		<b>Over Selic</b>	<b>Deviation</b>
1	HSBC Bank Brasil S.A.	0.0482	1	Banco Schahin S.A.	0.1042
2	Deutsche Bank - Banco Alemão S.A.	0.0554	2	CM Capital Markets	0.1071
3	Banco Citibank S.A.	0.0555	3	Banco Fibra S.A.	0.1250
4	GAP Asset Management	0.0574	3	Banco West LB do Brasil S.A.	0.1250
5	Banco JP Morgan S.A.	0.0599	3	BB DTVM S.A.	0.1250
			3	Concórdia S.A. CVMCC	0.1250
			3	Deutsche Bank - Banco Alemão S.A.	0.1250
			3	GAP Asset Management	0.1250
			3	Mauá Consult. Invest. & Econômica Ltda	0.1250
			3	Nobel Asset Management S/C Ltda.	0.1250
			3	Tendências Consultoria Integrada	0.1250
			3	Votorantim Asset	0.1250

**Table 2**  
*Top 5 Forecasting Institutions – Medium-Run*  
October 2009

<b>IPCA</b>		<b>Deviation</b>
1	Ativa S/A CTCV	0.0413
2	Banco Cooperativo SICREDI S/A	0.0460
3	Ventor Investimentos	0.0480
4	Bradesco Corretora Tít.&Val.Mobiliários	0.0490
4	SLW Adm. & Gestora de Recursos Ltda.	0.0490

<b>IGP-DI</b>		<b>Deviation</b>	<b>IGP-M</b>		<b>Deviation</b>
1	Modal Asset Management Ltda	0.1063	1	Ideias Consultoria LTDA	0.2537
2	Bradesco Corretora Tít.&Val.Mobiliários	0.1463	2	Banco Itaú S.A.	0.2750
3	Concórdia S.A. CVMCC	0.1520	3	Rosenberg & Associados S/C Ltda.	0.2947
4	Banco Safra S.A.	0.1712	4	Concórdia S.A. CVMCC	0.2950
5	Opus Gestão de Recursos Ltda.	0.1717	5	Banco Safra S.A.	0.3005

<b>Exchange Rate</b>		<b>Deviation</b>	<b>Over Selic</b>		<b>Deviation</b>
1	BNP Paribas Asset Management Brasil LTDA	0.0722	1	Mauá Consult. Invest. & Econômica Ltda	0.1667
2	Banco Bradesco S.A.	0.0732	2	Banco Safra S.A.	0.1917
3	Banco Safra S.A.	0.0862	3	Banco Fibra S.A.	0.2000
4	SLW Adm. & Gestora de Recursos Ltda.	0.0944	4	Banco West LB do Brasil S.A.	0.2500
5	Banco BNP Paribas Brasil S.A.	0.1069	5	Banco Schahin S.A.	0.2708