

Top 5 Forecasting Institutions – May

June 10, 2005

The Investor Relations Group (Gerin) has announced the Top 5 forecasting institutions for May 2005.

Table 1
Top 5 Forecasting Institutions – Short-Run
May 2005

IPCA		Deviation
1	Banco Safra S.A.	0.0483
2	Instituto Fecomércio de Pesquisa/RJ	0.0567
2	Banco Citibank S.A.	0.0567
4	HSBC Bank Brasil S.A.	0.0617
5	MCM Consultores	0.0633
5	Banco Itaú BBA	0.0633

IGP-DI		Deviation	IGP-M		Deviation
1	Fides Asset Management	0.2133	1	HSBC Bank Brasil S.A.	0.1717
2	Tendências Consultoria Integrada	0.2350	2	Icatu DTVM LTDA	0.1917
3	Icatu DTVM LTDA	0.2433	3	Banco Itaú BBA	0.1967
4	Opportunity Asset Management	0.2467	4	Opportunity Asset Management	0.2017
5	GAP Asset Management	0.2533	4	Fides Asset Management	0.2017

Exchange Rate		Deviation	Over Selic		Deviation
1	Tendências Consultoria Integrada	0.0726	1	Banco BVA S.A.	0.0000
2	GAP Asset Management	0.0762	2	Santander Banespa Asset Management	0.0417
3	Icatu DTVM LTDA	0.0818	2	Dresdner Kleinwort Wasserstein - DRKW	0.0417
4	Banco Safra S.A.	0.0845	2	Banco Itaú BBA	0.0417
5	Banco BBM S.A.	0.0866	5	Banco Votorantim S.A.	0.0833
			5	Banco Modal	0.0833
			5	Banco de Investimentos CSFB S.A.	0.0833
			5	BankBoston Banco Múltiplo S.A.	0.0833
			5	Banco BNP Paribas Brasil S.A.	0.0833

Table 2
Top 5 Forecasting Institutions – Medium-Run
May 2005

IPCA		Deviation
1	Banco Itaú BBA	0.1457
2	Banco Citibank S.A.	0.1500
3	Banco Pactual S.A.	0.1567
4	Banco Prosper S.A.	0.1583
5	Banco BBM S.A.	0.1633

IGP-DI		Deviation	IGP-M		Deviation
1	Banco Brascan S.A.	0.3647	1	Banco de Investimentos CSFB S.A.	0.3490
2	GAP Asset Management	0.3687	2	Unibanco Asset Management	0.3663
3	Icatu DTVM LTDA	0.3723	3	Icatu DTVM LTDA	0.3793
4	Banco Itaú S.A.	0.3870	4	Banco Itaú S.A.	0.4063
5	Unibanco Asset Management	0.3913	5	Banco Votorantim S.A.	0.4070

Exchange Rate		Deviation	Over Selic		Deviation
1	BankBoston Banco Múltiplo S.A.	0.1360	1	Santander Banespa Asset Management	0.1583
2	Dresdner Kleinwort Wasserstein - DRKW	0.1395	2	Banco Itaú BBA	0.2250
3	Banco BNP Paribas Brasil S.A.	0.1420	3	Rosenberg & Associados S/C Ltda.	0.4625
4	Banco Itaú - Área de Mercado de Capitais	0.1525	4	Banco BVA S.A.	0.4917
5	LCA Consultores S/C Ltda.	0.1586	5	GAP Asset Management	0.5708

Information for unrestricted disclosure. It is not intended to bind Banco Central do Brasil in its monetary or foreign exchange policy actions. Questions and comments to gerin@bcb.gov.br