

## Top 5 Forecasting Institutions - June

July 7, 2010

*The Investor Relations Group (Gerin) has announced the Top 5 forecasting institutions for June 2010.*

**Table 1**  
*Top 5 Forecasting Institutions - Short-Run*  
June 2010

	<b>IPCA</b>	<b>Deviation</b>
1	Kondor Adm. Gest. Recursos Financ. Ltda.	0.0196
2	BNY Mellon ARX Investimentos	0.0433
2	Opus Gestão de Recursos Ltda.	0.0433
2	Safra Asset Management	0.0433
5	BTG Pactual S.A.	0.0467

<b>IGP-DI</b>		<b>Deviation</b>	<b>IGP-M</b>		<b>Deviation</b>
1	Banco Itaú S.A.	0.1704	1	Banco Itaú - Asset Management	0.0883
2	Modal Asset Management Ltda.	0.1783	2	Goldman Sachs do Brasil Banco Multiplo S.A.	0.1567
3	BTG Pactual S.A.	0.1800	3	Tendências Consultoria Integrada	0.1750
4	Banco Safra S.A.	0.1883	4	Kinea Investimentos Ltda	0.1833
5	Banco Bradesco S.A.	0.1917	5	Banco Bradesco S.A.	0.1950
5	LCA Consultores S/C Ltda.	0.1917	5	GAP Asset Management	0.1950

  

<b>Exchange Rate</b>		<b>Deviation</b>	<b>Over Selic</b>		<b>Deviation</b>
1	GAP Asset Management	0.0381	1	BTG Pactual S.A.	0.0000
2	Claritas Administr. Recursos Ltda.	0.0405	2	Banco Espírito Santo de Investimento S.A.	0.0208
3	Banco Cruzeiro do Sul S.A.	0.0432	2	HSBC Asset Management	0.0208
4	HSBC Asset Management	0.0452	2	Mauá Investimentos	0.0208
5	Banco Cooperativo SICREDI S/A	0.0469	2	MCM Consultores	0.0208
			2	Quest Investimentos Ltda.	0.0208

**Table 2**  
*Top 5 Forecasting Institutions - Medium-Run*  
June 2010

	<b>IPCA</b>	<b>Deviation</b>
1	Banco BBM S.A.	0.0963
2	Goldman Sachs do Brasil Banco Multiplo S.A.	0.1237
3	Rosenberg & Associados S/C Ltda.	0.1272
4	Tendências Consultoria Integrada	0.1403
5	Banco do Estado do Rio Grande do Sul S.A.	0.1413

<b>IGP-DI</b>		<b>Deviation</b>	<b>IGP-M</b>		<b>Deviation</b>
1	Banco Itaú S.A.	0.3505	1	Banco Itaú S.A.	0.2997
2	Banco Santander Banespa S.A.	0.3927	2	Kinea Investimentos Ltda	0.3280
3	Kinea Investimentos Ltda	0.3970	3	Banco Bradesco S.A.	0.3333
4	Tendências Consultoria Integrada	0.4263	4	Banco Cooperativo SICREDI S/A	0.3623
5	Claritas Administr. Recursos Ltda.	0.4460	5	GAP Asset Management	0.3787

  

<b>Exchange Rate</b>		<b>Deviation</b>	<b>Over Selic</b>		<b>Deviation</b>
1	Quest Investimentos Ltda.	0.0259	1	BTG Pactual S.A.	0.1000
2	GAP Asset Management	0.0292	2	Banco BBM S.A.	0.1417
3	Votorantim Asset	0.0295	3	Banco Bradesco S.A.	0.1458
4	Serasa Experian	0.0323	3	Mauá Investimentos	0.1458
5	MB Associados	0.0325	5	Banco Itaú - Asset Management	0.1667