

Top 5 Forecasting Institutions - December

January 7, 2011

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

Table 1
Top 5 Forecasting Institutions - Short-Run
December 2010

	IPCA	Deviation
1	Kondor Adm. Gest. Recursos Financ. Ltda.	0.0650
2	LCA Consultores S/C Ltda.	0.0685
3	Votorantim Corretora TVM Ltda.	0.0697
4	BB DTVM S.A.	0.0700
5	Banco Itaú - Asset Management	0.0733

IGP-DI		Deviation	IGP-M		Deviation
1	Banco Itaú S.A.	0.0917	1	Banco BBM S.A.	0.0667
2	Banco BBM S.A.	0.1383	2	Tendências Consultoria Integrada	0.0758
3	BTG Pactual S.A.	0.1600	3	BTG Pactual S.A.	0.0849
4	Banco Bradesco S.A.	0.1633	4	GAP Asset Management	0.0933
5	Máxima Asset Management	0.1700	5	Votorantim Asset	0.1067

Exchange Rate		Deviation	Over Selic		Deviation
1	Deutsche Bank - Banco Alemão S.A.	0.0172	1	Banco Itaú S.A.	0.0417
2	LCA Consultores S/C Ltda.	0.0216	2	Banco Fibra S.A.	0.0625
3	Safra Asset Management	0.0231	2	Banco Santander Banespa S.A.	0.0625
4	Votorantim Asset	0.0232	2	Fortress Investment Group	0.0625
5	Banco Citibank S.A.	0.0248	2	HSBC Asset Management	0.0625
			2	MCM Consultores	0.0625

Table 2
Top 5 Forecasting Institutions - Medium-Run
December 2010

	IPCA	Deviation
1	Goldman Sachs do Brasil Banco Multiplo S.A.	0.1427
2	Kondor Adm. Gest. Recursos Financ. Ltda.	0.1643
3	Banco Itaú - Asset Management	0.1750
4	Safra Asset Management	0.1877
5	Banco Itaú S.A.	0.1985

IGP-DI		Deviation	IGP-M		Deviation
1	JGP Gestão de Recursos	0.4290	1	Tendências Consultoria Integrada	0.2952
2	Banco ABC Brasil S.A.	0.4877	2	Safra Asset Management	0.3950
3	Safra Asset Management	0.4883	3	Serasa Experian	0.4160
4	Serasa Experian	0.4937	4	JGP Gestão de Recursos	0.4217
5	Bradesco Asset Management	0.5063	5	Opus Gestão de Recursos Ltda.	0.4657

Exchange Rate		Deviation	Over Selic		Deviation
1	BNP Paribas Asset Management Brasil Ltda.	0.0300	1	Fortress Investment Group	0.2250
2	Funcef - Fund. Econômicos Federais	0.0340	2	Bradesco Corretora Tít. & Val. Mobiliários	0.2500
3	BB DTVM S.A.	0.0351	3	ABBC - Associação Brasileira de Bancos	0.3750
4	Banco Safra S.A.	0.0410	4	Bradesco Asset Management	0.4500
5	LCA Consultores S/C Ltda.	0.0464	5	BB DTVM S.A.	0.4583

Table 3
Top 5 Forecasting Institutions - Long-Run
2010

IPCA		Deviation
1	Claritas Administr. Recursos Ltda.	0.3364
2	Opportunity Asset	0.3371
3	Safra Asset Management	0.4479
4	Banco Itaú - Asset Management	0.4480
5	JGP Gestão de Recursos	0.4491

IGP-DI		Deviation	IGP-M		Deviation
1	Banco Itaú S.A.	2.6305	1	JGP Gestão de Recursos	2.8075
2	Quest Investimentos Ltda.	2.8513	2	Banco Itaú S.A.	2.8396
3	Safra Asset Management	2.9296	3	Rosenberg & Associados S/C Ltda.	3.0065
4	Opportunity Asset	3.1659	4	Safra Asset Management	3.0542
5	LCA Consultores S/C Ltda.	3.1833	5	Quest Investimentos Ltda.	3.2048

Exchange Rate		Deviation	Over Selic		Deviation
1	Funcef - Fund. Economiários Federais	0.0277	1	Banco Schahin S.A.	0.3333
2	Banco Safra S.A.	0.0436	2	Banco West LB do Brasil S.A.	0.3368
3	BNP Paribas Asset Management Brasil Ltda.	0.0610	3	Banco do Brasil S.A.	0.3924
4	Banco West LB do Brasil S.A.	0.0612	4	Bradesco Asset Management	0.4097
5	Safra Asset Management	0.0665	5	BTG Pactual S.A.	0.4167