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HORIZON *handout*

The Berenberg Capital Markets Outlook • Wealth and Asset Management

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Horizon Handout – Capital Market Outlook
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Please refer to the online glossary at www.berenberg.de/glossar for definitions of the technical terms used in this document.

Date: 28 January 2022.

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An online glossary with definitions of technical terms is available at www.berenberg.de/en/glossary

01

Overview of capital markets outlook and asset allocation

Overview of capital markets
Performance review

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Performance of selected asset classes

Total return of asset classes in the last 4 weeks, year-to-date and over 5 years (%, EUR)

	4-week & YTD		12-month periods over that last 5 years				
	4W (29/12/21 - 26/01/22)	YTD (31/12/21 - 26/01/22)	26/01/21 26/01/22	26/01/20 26/01/21	26/01/19 26/01/20	26/01/18 26/01/19	26/01/17 26/01/18
Brent	13.0	15.5	90.0	-27.2	12.6	0.1	5.7
Industrial Metals	6.8	6.4	44.9	11.0	1.3	-7.1	6.1
Gold	1.8	0.6	6.4	6.8	24.7	5.2	-2.4
USDEUR	0.9	1.2	8.2	-9.3	3.5	9.0	-14.1
Eonia	0.0	0.0	-0.5	-0.5	-0.4	-0.4	-0.4
MSCI Emerging Markets	-0.1	-0.8	-4.0	14.9	15.1	-9.4	21.9
EUR Sovereign Debt	-0.5	-0.4	-1.8	1.4	3.1	1.3	1.0
EUR Coporates	-0.7	-0.7	-1.8	2.0	6.5	-0.6	3.1
MSCI Frontier Markets	-2.7	-2.8	21.1	-7.4	19.1	-10.7	12.9
MSCI World	-7.7	-7.0	18.1	6.0	26.2	-1.0	9.2
Global Convertibles	-9.4	-9.3	-7.3	36.4	20.1	0.9	-2.0
REITs	-9.6	-9.6	26.8	-17.6	22.4	9.3	-9.3

MSCI World: MSCI World Net Return; MSCI Emerging Markets: MSCI EM Net Return; MSCI Frontier Markets: MSCI Frontier Markets Net Return; REITs: MSCI World REITs Index; EUR Sovereign Debt: IBOXX Eurozone Sovereign 1-10Y TR; EUR Corporates: IBOXX Euro Corporates Overall TR; Global Convertibles: SPDR Convertible Securities ETF; Gold: Gold US Dollar Spot; Brent Crude: Bloomberg Brent Crude Subindex TR; Industrial Metals: Bloomberg Industrial Metals Subindex TR; Eonia: Eonia Capitalizaiton Index; USDEUR: Price of 1 USD in EUR.

Sources: Bloomberg, Berenberg.
Note: The historical performance presented here is not a reliable indicator of future performance.

Time period: 26/01/2017 – 26/01/2022.

Overview of capital markets
Outlook by asset class

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Economics

- The omicron wave brings further restrictions to the economy. The upswing is interrupted.
- Inflation reaches its peak. The no-covid policy in China poses risks - intermediate products may become scarcer.
- The surge in prices forces the central banks to turn around. The Fed and BoE march ahead, ECB remains hesitant.

Equities

- The start of the year was marked by rising interest rates and a strong style rotation. Europe held up better than the US.
- More restrictive central banks pose a real threat to high valuations. Equity market returns are likely to be lower.
- We remain cautiously optimistic with a slight equity overweight, even though the market is likely to remain volatile.

Bonds

- Bond sell-off in response to tighter Fed statements. Yield rise was driven by real interest rate rise.
- EM bonds caught between economic recovery and rising US interest rates. Spreads have risen.
- We underweight bonds and remain cautiously positioned on credit risk. Duration: short.

Alternative investments / commodities

- Omicron worries have subsided. Today, supply concerns surrounding the Russia-Ukraine conflict dominate the oil market.
- Gold was in demand again thanks to geopolitical risks but continues to react sensitively to the interest rate outlook.
- Industrial metals remain scarce, as inventories show. High energy prices are likely to have an impact this year.

Currencies

- For the euro, the way up remains rocky. The Fed's January meeting boosts the dollar.
- The Bank of England tightens. The pound can gain - at least temporarily. Sideways movement is likely.
- The euro initially gained against the swiss franc. Now, however, the gains have been eroded again.

Overview of Berenberg's asset allocation

Current positioning within asset classes

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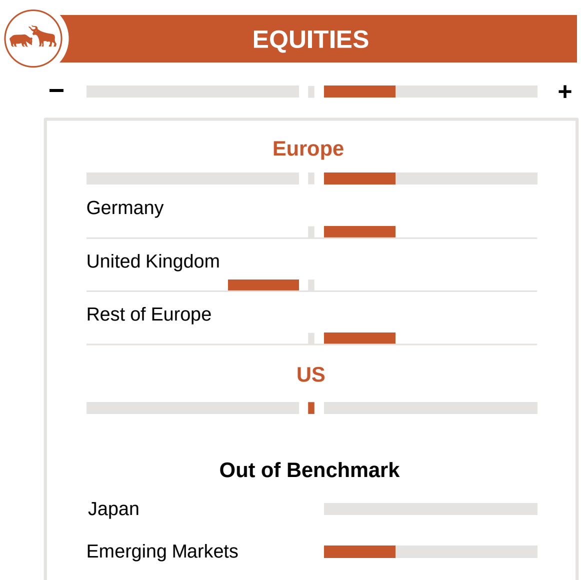
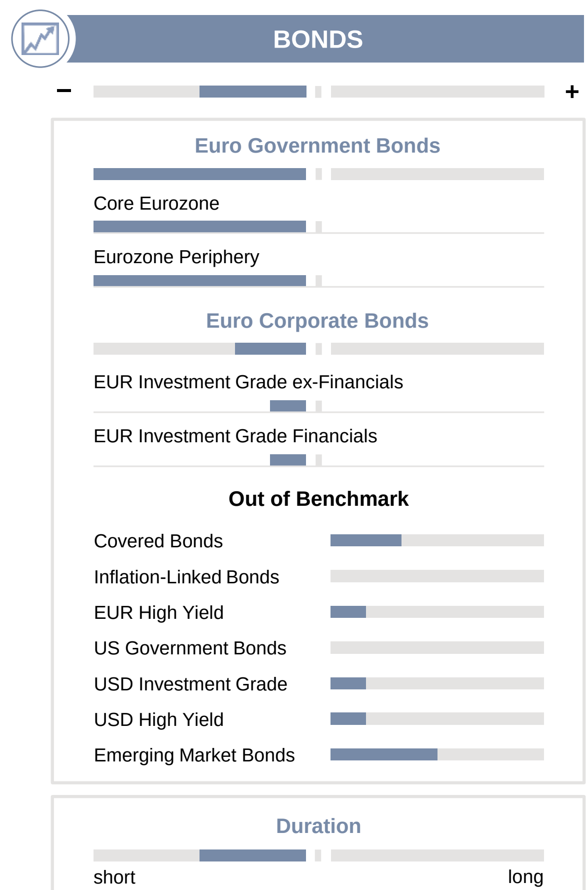
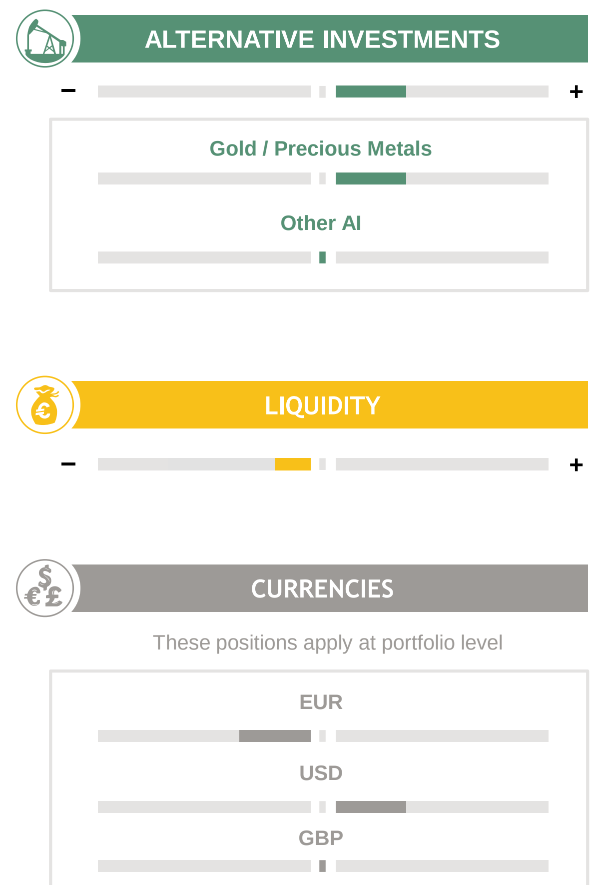
Portfolio positioning of a balanced mandate at a glance







Current weight deviation from the benchmark allocation for multi-asset strategies denominated in EUR (schematic representation)

– Underweight ▮ Neutral + Overweight

Source: Berenberg.

As of 27/01/2022.

Overview of Berenberg's asset allocation

Review of Core Strategy 3

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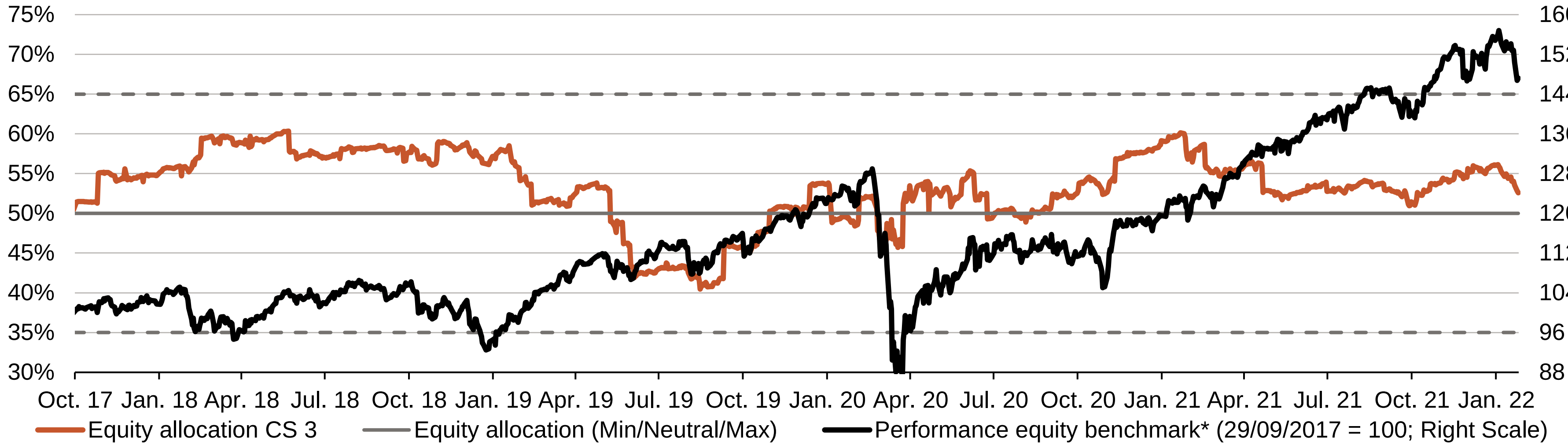
Management of the equity allocation of a balanced multi-asset mandate since inception

Performance equity benchmark	25/01/17 - 25/01/18	25/01/18 - 25/01/19	25/01/19 - 25/01/20	25/01/20 - 25/01/21	25/01/21 - 25/01/22
	9.58%	-4.69%	26.26%	-2.03%	20.16%



Sources: SimCorp, Bloomberg, Berenberg. *The "equity benchmark" is 70% STOXX Europe Net Return Index and 30% S&P 500 Net Return Index. Time period: 25/01/2017 – 25/01/2022.
Note: The historical performance presented here is not a reliable indicator of future performance.

- We started the new year with a medium overweight in equities. The strong equity market rotation (out of growth stocks and into value stocks) due to the quick and clear shift in the Fed's communication towards more restrictive monetary policy has clearly weighed on our high-growth quality companies. As a result, our equity weighting has fallen to a slight overweight in equities - also because other parts of the portfolio such as commodities were able to make gains.
- We are thus in a correction within a bull market, triggered by a valuation adjustment in growth stocks. The cycle should offer several more years of solid economic growth. Equity market returns will be lower than in recent years, but the bull market will continue with economic growth despite headwinds from a reversal of central bank policy. Thus, we see setbacks as opportunities. We are maintaining our overweight in equities.

02 Economics

Eurozone
GDP and inflation

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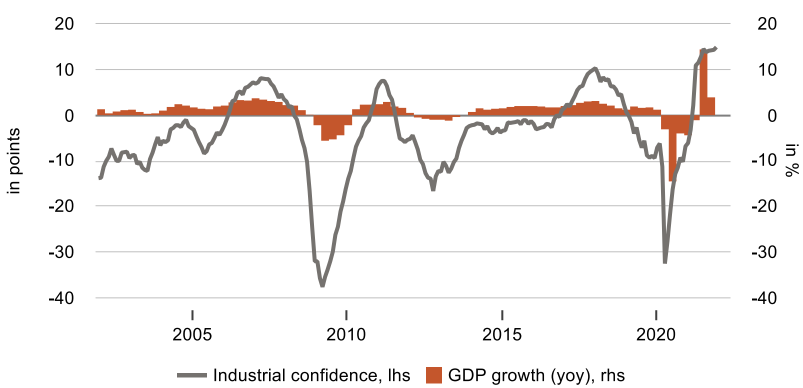
French business climate softens

- Although the government has so far imposed milder restrictions compared to previous waves, the outlook for the services sector and retail trade has deteriorated somewhat due to the omicron variant.
- French business confidence fell by more than two points to 106.7 in January 2022 from 109.1 in December. However, this is still above its long-term average of 100.
- The business climate in the manufacturing sector, on the other hand, improved for the fourth time in a row - thanks to solid demand from private households.

Leading indicators with ray of hope

- Persistent supply bottlenecks and the Covid-19 restrictions are still holding back the economic recovery.
- But apart from this temporary setback, the outlook could improve. In the latest ZEW survey, expectations for the next six months for Germany rose much more than expected.
- The Ifo Business Climate Index also rose from 94.8 to 95.7 points. While companies' assessment of the current situation is worse than in the previous month, expectations have brightened considerably.

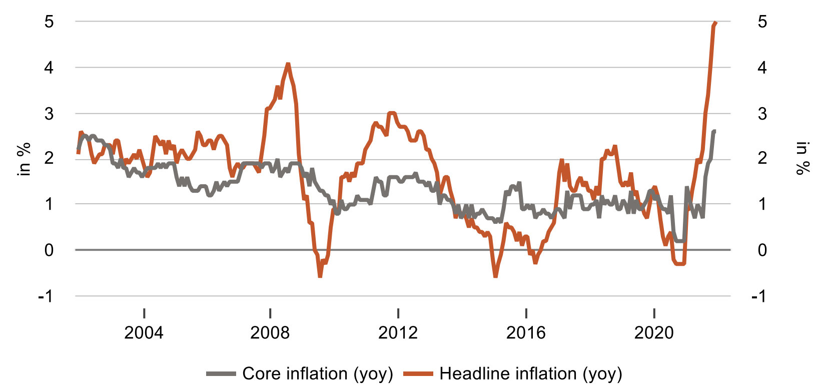
Eurozone GDP growth and industrial confidence



Source: Macrobond

Period: 12/2001 - 12/2021

Eurozone Inflation



Source: Macrobond

Period: 12/2001 - 12/2021

Great Britain
GDP and inflation

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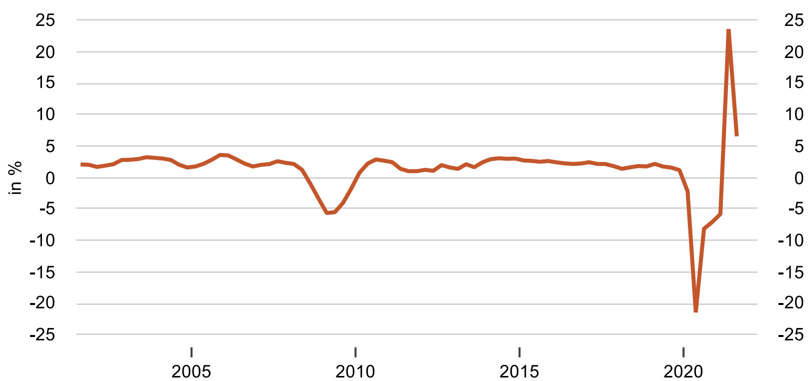
Positive news, cloudy outlook

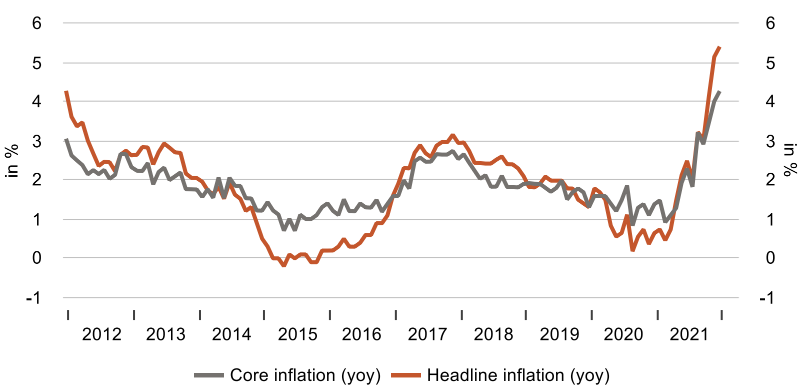
- The latest GDP and inflation data continued the string of positive surprises in 2021. The 0.9% month-on-month increase in real GDP in November (Bloomberg consensus: 0.4%) lifted output 0.3% above pre-Corona levels in 2020.
- Inflation in December also surprised. The 0.5% rise in the consumer price index in the first half of the year pushed the annual rate up to 5.4% from 5.1%, well above our expectations and the Bloomberg consensus estimate of 5.2%.
- The Brexit-related trade conflicts are causing serious problems for businesses. The persistent shortage of capital goods and labour shortages are weighing on them. By contrast, most of the private sector is benefiting from solid domestic and external demand.
- Corporate growth and corporate profits could be constrained in 2022 if companies are able to increase production too quickly.
- Politically, things continue to be unsettled because of Boris Johnson's "Covid-19 Partygate".

Great Britain GDP growth (yoy)



Source: Macrobond
Period: 09/2001 - 09/2021

United Kingdom Inflation



Source: Macrobond
Period: 12/2011 - 12/2021

USA
GDP and inflation

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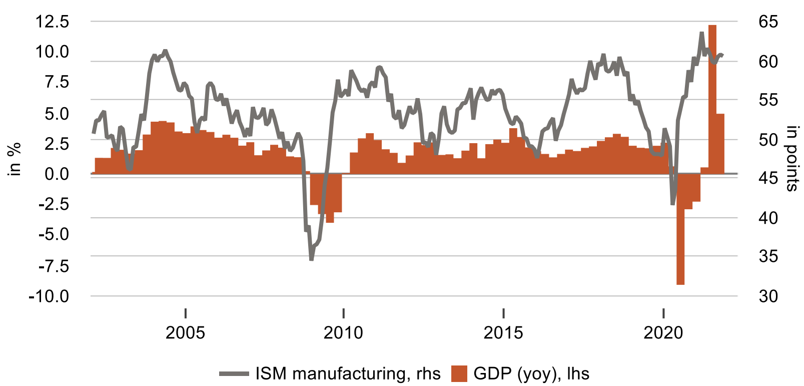
OER, service prices and inflation

- U.S. inflation is currently at its high from 39 years ago. The cost of shelter, which is comprised primarily of owner-occupied equivalent rent (OER) and rental costs, is the largest component of measured inflation. OER has increased 3.8% year over year, while rental costs have increased 3.3%. Services inflation is also expected to continue to rise. Services prices account for nearly 70% of the consumer price index.
- In this dynamic inflation environment, the Fed will tighten monetary policy more quickly than previously expected.

US housing demand remains robust

- The US real estate market recently showed minimal weakness. For example, the number of home sales fell by 300,000 to 6.2 million, which equates to a year-on-year decline of a good 4.6 %.
- Despite this decline, the numbers are still a good 15% above their 2019 average, reflecting a mix of limited supply, rising mortgage rates and falling housing affordability.
- Meanwhile, the median sales price rose to around USD 358,000 (+33 % compared to February 2020).

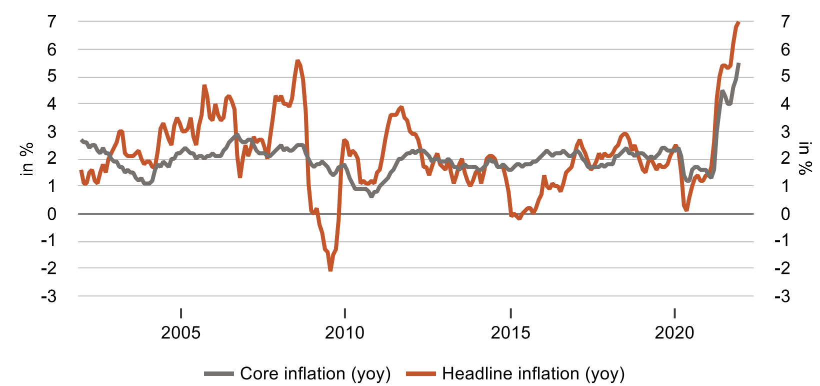
US GDP growth and Purchasing Managers Index



Source: Macrobond

Period: 12/2000 - 12/2021

USA Inflation



Source: Macrobond

Period: 12/2001 - 12/2021

Economic forecasts

Important estimates at a glance

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	GDP growth (in %)						Inflation (in %)					
	2021		2022		2023		2021		2022		2023	
		Ø**		Ø**		Ø**		Ø**		Ø**		Ø**
USA	5.5	5.6	4.1	3.8	3.3	2.5	4.7	4.7	4.6	4.8	3.3	2.4
Eurozone	5.1	5.1	4.5	4.0	2.9	2.5	2.6	2.6	3.2	3.1	1.9	1.6
Germany	2.5	2.7	4.1	4.0	3.1	2.6	3.2	3.2	3.0	3.1	2.0	1.8
France	6.7	6.7	4.4	4.0	2.8	2.3	2.1	2.1	2.6	2.3	1.9	1.6
Italy	6.3	6.3	4.6	4.2	2.2	2.1	1.9	1.9	2.6	2.8	1.8	1.3
Spain	4.7	4.7	6.3	5.5	3.5	3.5	3.0	2.9	4.1	3.4	2.0	1.4
United Kingdom	7.3	7.1	4.8	4.5	2.5	2.2	2.6	2.6	4.8	4.7	2.5	2.1
Japan	2.0	1.7	3.1	2.9	1.4	1.4	-0.2	-0.2	0.5	0.8	0.7	0.7
China	8.8	8.1	4.8	5.2	4.7	5.2	0.9	0.9	1.9	2.3	2.3	2.2
World*	5.7	-	4.3	-	3.4	-	-	4.0	-	4.2	-	2.8

Source: Bloomberg. Berenberg as of 26/01/2022.
* At actual exchange rates. not purchasing power parity; PPP would give more weight to the fast-growing emerging-market countries.
** Average of estimates of other experts (Bloomberg); consensus.

03 Equities

Market developments
Bull market correction

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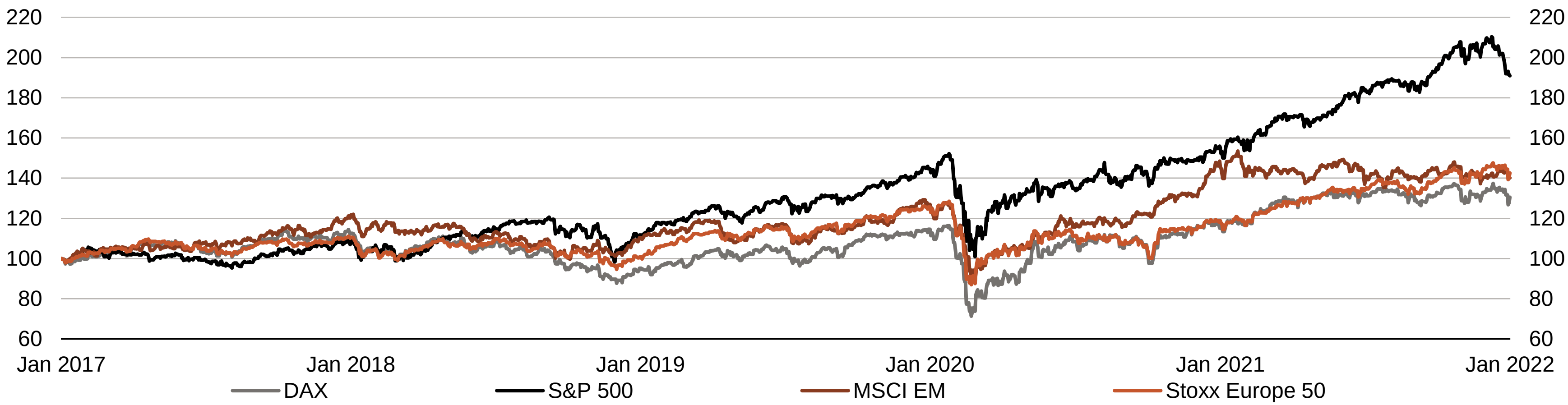
Start of the year marked by value rotation and equity market correction

- The rapid and strong increase in real interest rates has led to a clear dispersion on the stock market. Highly-valued (growth) stocks and defensive stocks with earnings development priced far into the future lost massively in value, while value stocks (especially energy stocks) were able to gain in some cases. US equities suffered more than average due to higher valuations.
- However, we see the sell-off since the beginning of the year as a correction in an ongoing bull market. As long as global growth rates remain above trend, the bull market is unlikely to be over. Moreover, systematic investors have already significantly reduced their equity exposure, investor sentiment is very pessimistic, share buyback programmes are picking up speed again and much negativity is already priced in. Nevertheless, with more restrictive central banks (quantitative tightening), we are likely to see a different investment regime, where value stocks will be more in demand and returns at the index level will be limited.

Performance of selected equity indices



Source: Bloomberg; performance in EUR scaled to 100.

Time period: 26/01/2017 – 26/01/2022.

Corporate earnings
Cyclical sectors with strongest earnings growth

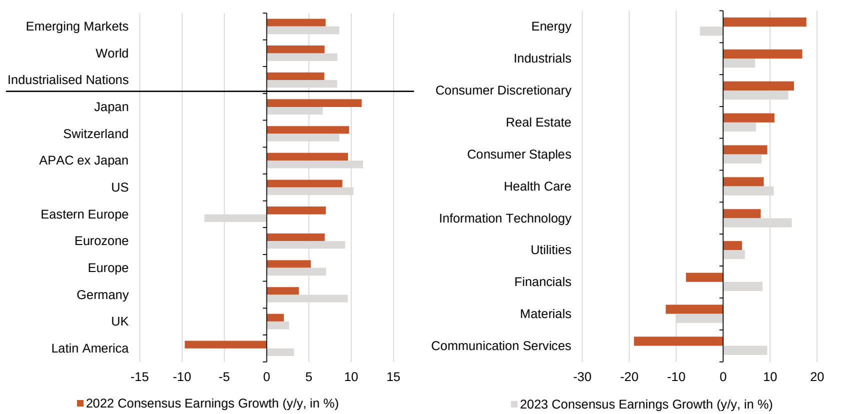
Solid earnings growth - especially in cyclicals

- This year and next, earnings are growing more in line with historic figures. This suggests limited upside potential if there is no valuation expansion, which we do not anticipate.
- Consensus earnings growth in 2022 is to be slightly higher in emerging markets than in developed markets. However, Japan sees the highest earnings growth at more than 10%, while Latin America comes in last.
- At the European sector level, energy and industrial companies are ahead.

Earnings revisions strongest in Latin America

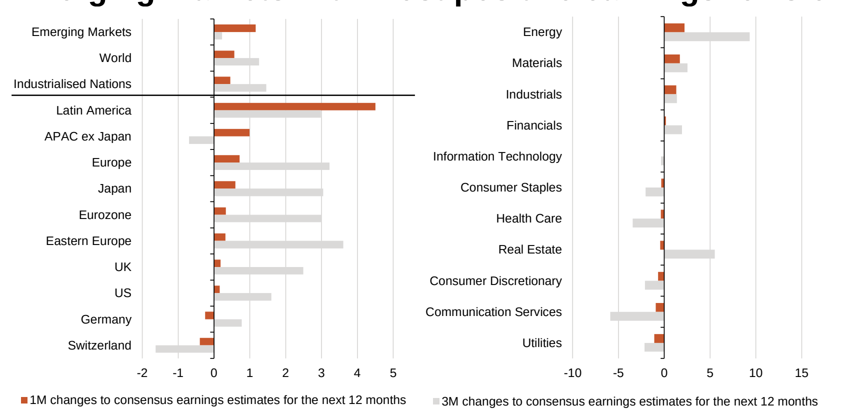
- Latin America benefited from the sharp rise in commodity prices, which led to the strongest positive earnings revisions in the last four weeks. Asia saw the second strongest earnings revisions. Here, monetary easing in China is likely to have helped.
- Among the European sectors, analysts raised earnings estimates especially for the energy, basic materials and industrial goods sectors. Utilities, on the other hand, were laggers.

Solid earnings growth expected in 2022



Source: FactSet; MSCI regions and European sectors. As of 26/01/2022.

Emerging markets with most positive earnings revisions



Source: FactSe; MSCI regions and European sectors. As of 26/01/2022.

Valuation & Sentiment
European equities no longer expensive

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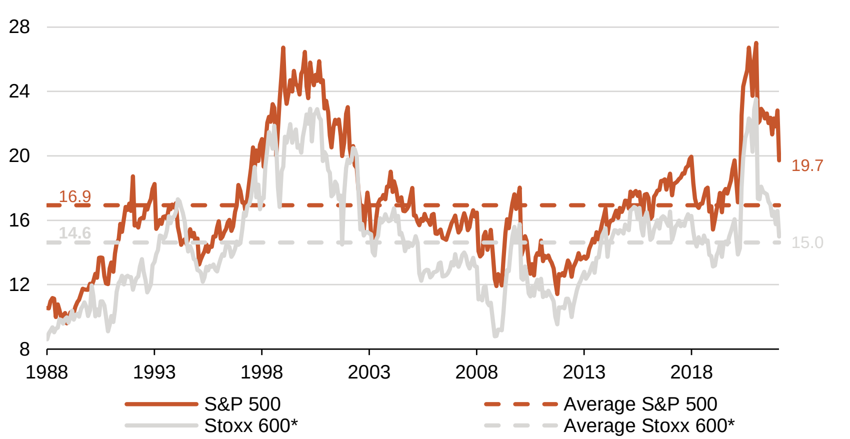
Valuation down significantly

- Despite a solid Q4 reporting season so far, equities have fallen since the beginning of the year. This has led to further declines in valuation levels. European equities are only trading slightly above their historical average and are therefore no longer expensive. They are therefore less vulnerable to rising real interest rates.
- US equities have also become cheaper. However, they continue to trade well above the historical average. A continued valuation adjustment can thus not be ruled out, although we do not think it is likely to continue with the recent pace.

Value stocks ahead since the beginning of the year

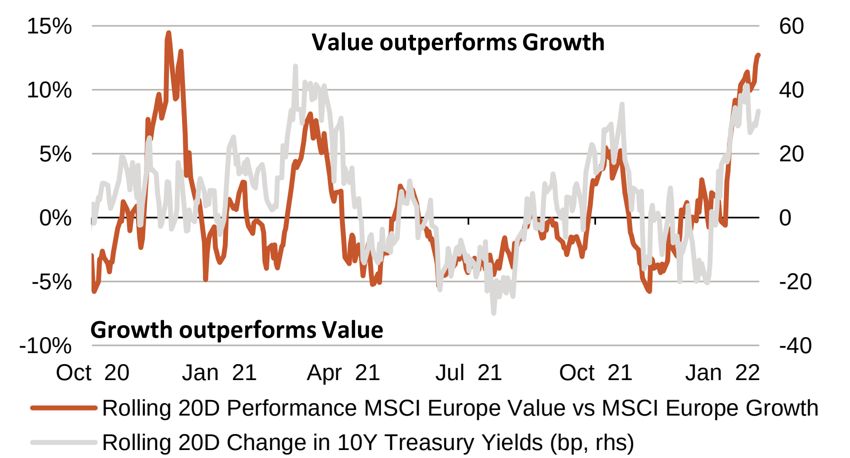
- The new year began with a sharp rotation in stock markets. Driven by the rapid and sharp rise in interest rates due to the more restrictive US central bank, highly valued growth stocks experienced a noticeable correction, while value stocks held up much better.
- In the short term, a countermovement has become more likely. However, style volatility is likely to persist.
- A balanced portfolio should pay off in 2022.

European equities with fair valuation



Source: Bloomberg, own calculations. Time period: 31/12/1987– 26/01/2022.

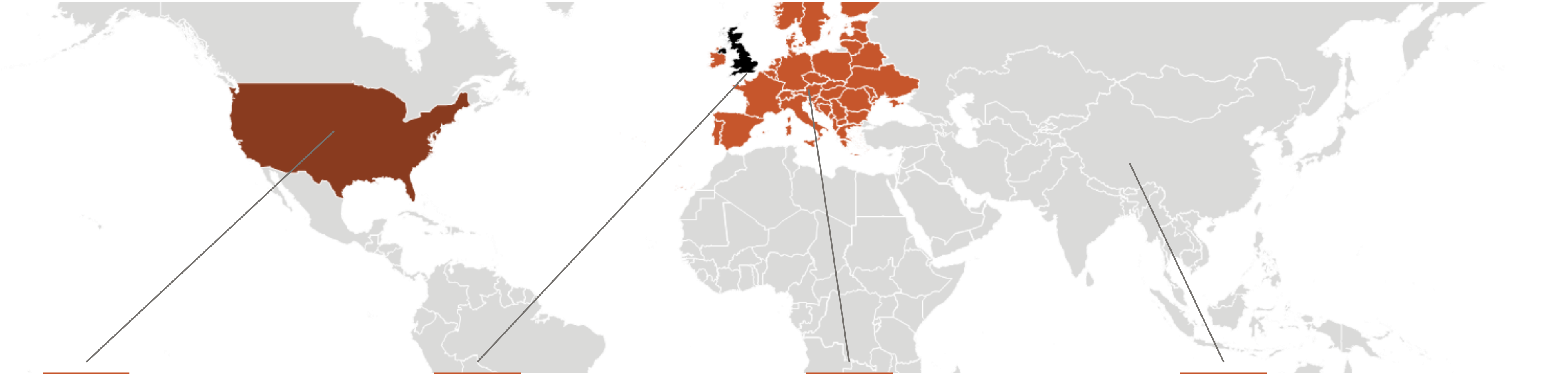
The back and forth of styles continues



Source: Bloomberg, own calculations. Time period: 30/09/2020– 26/01/2022.

Equity allocation

Adding to Chinese stocks



US

Neutral

- Rising bond yields are likely to weigh on high valued US equities, while structural growth strength provides security against emerging growth concerns.
- The US remains the region most supported by share buybacks and by fund flows.
- Within equity regions, we are neutrally weighted in US equities.

United Kingdom

Underweight

- British equities are likely to continue to underperform in a politically difficult environment. We see better opportunities in mainland Europe.
- We remain slightly underweight UK equities.

Europe ex. UK

Overweight

- The reduction of supply bottlenecks should benefit export-dependent European companies in particular.
- European equities are comparatively cheap and hence less interest rate sensitive.
- We remain overweight.

Emerging markets

Overweight

- Emerging market equities should be one of the main beneficiaries of a global economic recovery.
- We have recently added to Chinese equities after they stabilised in October/November and after the regulatory firestorm subsided. Especially given valuations are already pricing in high-risk premiums.

Equity market forecasts

Estimates for selected indices

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Index forecasts	Current 26/01/2022	30/06/2022	31/12/2022	Ø* in 12 months
S&P 500	4,350	4,850	4,950	5,261
Dax	15,459	16,500	17,000	19,218
Euro Stoxx 50	4,165	4,400	4,600	5,004
MSCI UK	2,122	2,125	2,200	2,413

Index potential (in %)				
S&P 500	-	11.5	13.8	21.0
Dax	-	6.7	10.0	24.3
Euro Stoxx 50	-	5.7	10.5	20.2
MSCI UK	-	0.1	3.7	13.7

Source: Bloomberg. Berenberg. as of 26/01/2022.
*Average based on bottom-up estimates.

04 Bonds

1y 2y 3y 4y 5y 6y 7y 8y 9y 10y 15y 20y
Current Price Yield
Maturity Date
Coupon
U.S. Treasuries
3-Month
6-Month
12-Month
2-Year
3-Year
5-Year
7-Year
10-Year
0.000
0.000
0.000
1.000
1.375
2.375
3.125
3.375
4.375
11/18/2010
10/31/2011
11/15/2012
10/31/2014
10/31/2016
11/15/2019
11/15/2039
0 / .01
0.13 / .13
0.26 / .26
11-16+ / .72

Government bonds
Real interest rates continue to rise

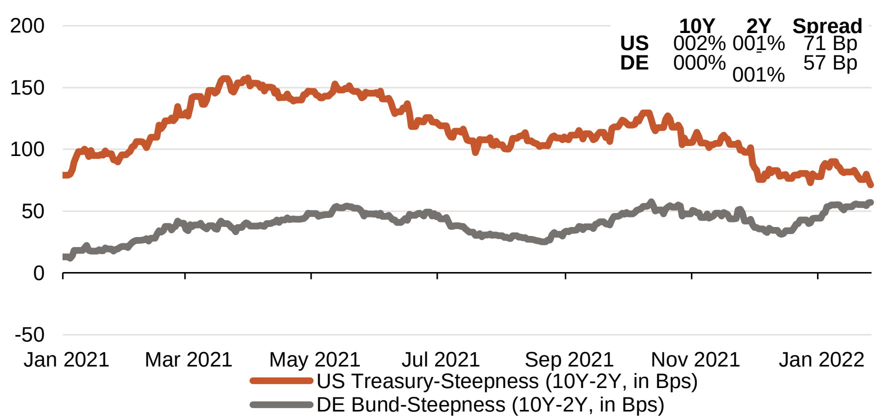
Government bonds continue to face headwinds

- The tighter Fed statements led to a bond sell-off globally. However, the steepness of the US yield curve has even fallen slightly, as the market continues to see the increased inflation as temporary, which is also shown by falling inflation expectations. For Germany, the picture looks somewhat different.
- Further interest rate movements are likely to be more moderate and slower. Reasons for this are already increased short positions, the already priced interest rate hike and demand for US government bonds by foreign investors and pension funds.

2022 as the year of rate hikes

- Markets now expect at least 4 rate hikes by the Fed this year. The Fed's first rate hike will probably come as early as March and the pace and timing of balance sheet reduction could be faster than in 2017-2019. The market is now also pricing in the ECB's first rate hike in 2022.
- After the more restrictive than expected tones at the Fed's January meeting, there was a renewed bond sell-off. Powell had emphasised a more dynamic approach to rate hikes compared to the gradual increase of the last cycle.

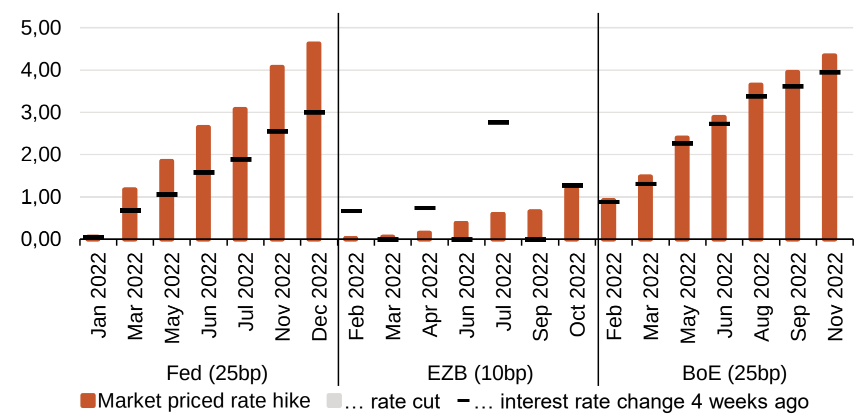
Flattening of the yield curve



Source: Bloomberg

Time period: 01/01/2021 – 26/01/2022

Markets price 4 rate hikes for the Fed in 2022



Source: Bloomberg

Time period: 30/12/2021 – 26/01/2022.

Corporate & EM bonds
Emerging markets with potential despite rate pressure

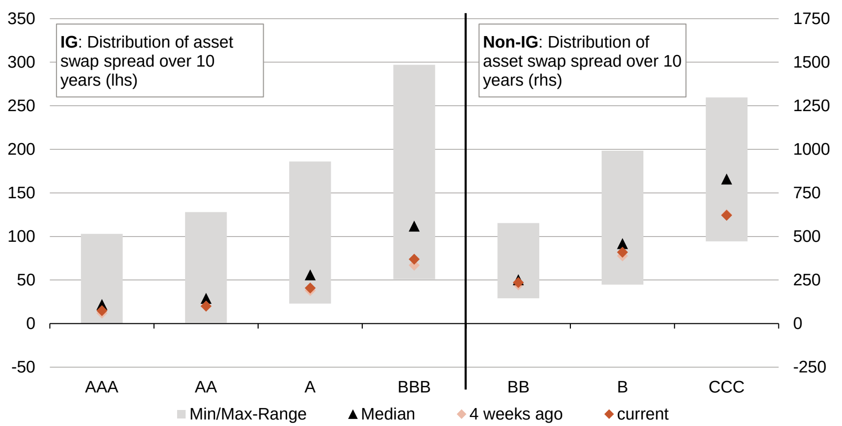
IG: Low attractiveness with spreads remaining low

- The corporate bond market has only reacted to a limited extent to the equity market correction. Although risk premiums have risen in recent weeks, they are still close to the historical median and thus fairly valued.
- Investment grade corporate bonds (IG credit) are sensitive to rising interest rates due to limited spread tightening potential and offer little protection. High yield bonds, on the other hand, offer better interest rate protection due to their higher current yield and often shorter duration.

EM bonds: Between reopening and rising rates

- Emerging market bonds continue to be caught between the recovery from vaccination progress and rising commodity exports as well as rising US interest rates. The positive picture of a growth recovery in the second half of 2022 due to the first two factors could be clouded by a more restrictive Fed policy.
- With attractive yields and supportive monetary policy from China, we see potential especially in Asian bonds.

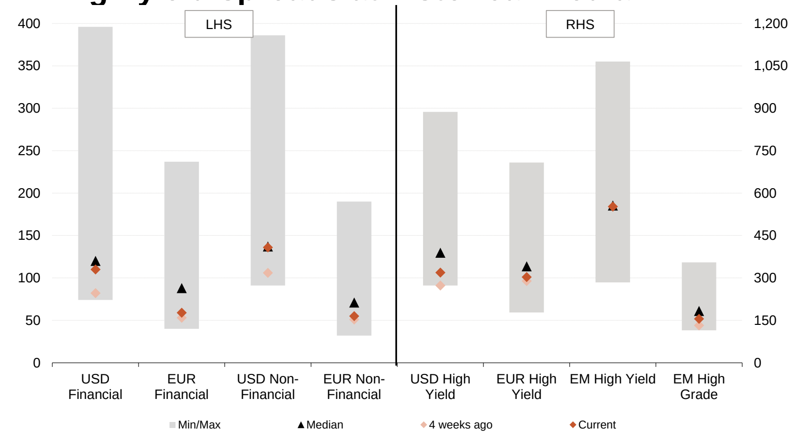
Spread increase limited and still historically low



Source: Factset, 10Y distribution of EUR corporate bond risk premiums by rating

Time period: 26/01/2022 – 26/01/2022

EM high yield spreads at historical median



Source: Factset, 10Y spread distribution

Time period: 26/01/2022 – 26/01/2022

Capital market strategy
Bonds

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Core segments

Government bonds
Underweight

- Euro bonds have recently interrupted the downward trend that began at the beginning of the year and yields have become less attractive again. In the case of high credit ratings, safe government bonds remain fundamentally in demand in risk-off phases.
- We expect yields to rise again, even though the central banks' low interest rate policy will continue. Duration should be kept short - interest rate risks are not sufficiently remunerated.

Corporate bonds
Overweight

- The loose monetary policy and low yields on government bonds make us prefer corporate bonds to government bonds, despite the now limited spread margins.
- Within the corporate bond segment, we prefer securities with more credit risk and shorter maturities.

Other segments

Emerging market bonds
Overweight

- Attractive yield levels and a shortage of supply speak in favour of emerging market securities. In general, however, high inflation and rising interest rates, especially in the US, pose increased risks for emerging market investments.
- We see the Asian region as having an advantage over others; the local currency segment in particular seems opportune to us.

High yield bonds
Neutral

- For the time being, we are holding on to the addition of high-yield bonds, but are becoming more cautious, as the historically low spreads are making the risk/return profile less attractive.
- For European high-yield bonds, we are positioning ourselves away from the usual securities.

Forecasts

Estimates for selected bond markets

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	26/01/2022	30/06/2022		31/12/2022	
Base interest rates and government bond yields (in %)	**Current**		**Ø***		**Ø***
US					
Base interest rate	0.00-0.25	0.50-0.75	0.70	1.00-1.25	1.10
10Y US yield	1.87	1.80	1.97	2.20	2.15
Eurozone					
Base interest rate	0.00	0.00	0.00	0.00	0.00
10Y Bund yield	-0.08	0.00	0.02	0.30	0.11
United Kingdom					
Base interest rate	0.25	0.50	0.55	0.75	0.80
10Y Gilt yield	1.20	1.10	1.30	1.60	1.43

Source: Bloomberg. Berenberg as of 26/01/2022.
*Average of estimates by other experts (Bloomberg) consensus.

05 Commodities

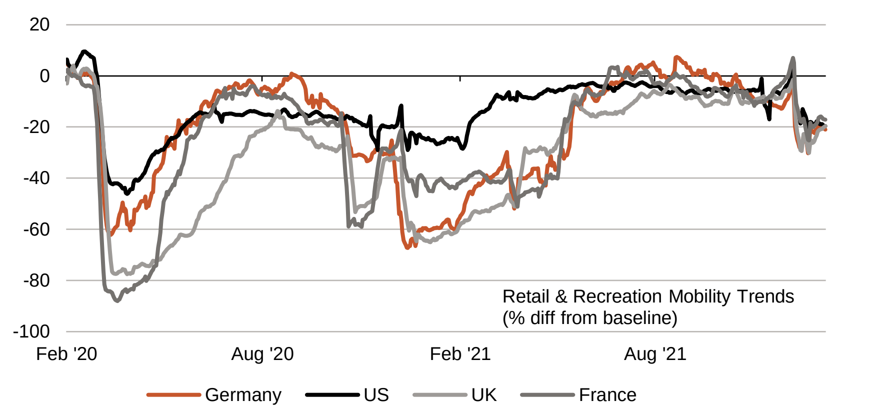
Crude oil

Geopolitical conflicts boost oil price

Aside from geopolitics, opportunities and risks balance each other out

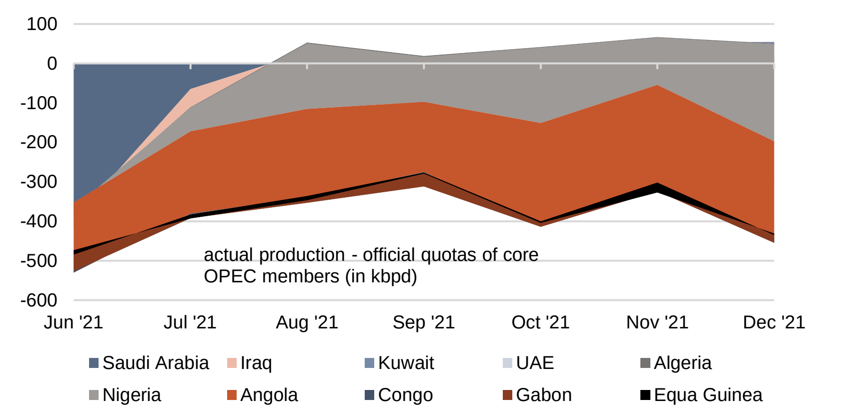
- The oil price gained almost 15% in January and thus enjoyed a spectacular start to the new year. The concerns that arose at the beginning of December regarding the spread of the omicron variant were quickly forgotten after a significant slump in demand has not yet materialised and instead (geo)political conflicts dominated the oil market. The unrest in Kazakhstan was followed by the resurgence of the Russia-Ukraine conflict, the most serious geopolitical crisis since the outbreak of the pandemic. Supply concerns, especially in Europe, which is dependent on Russia (the world's second-largest oil producer), spread and boosted the oil price.
- If the situation eases, the fundamental supply and demand situation should come back into focus for investors. On the demand side, risks have increased recently. On the one hand, the economic outlook has become somewhat gloomier and on the other hand, a significant decline in mobility can currently be observed due to omicron. But supply is also struggling with problems. Although OPEC+ has increased its production quotas as planned, the actual production increases are likely to be much lower. This is because some member states are already having problems meeting the official production quotas. All in all, opportunities and risks in oil markets are currently in balance.

Declining mobility in the western world



Source: Our World in Data, Google. Time period: 17/02/2020 – 22/01/2022.

OPEC countries lag behind their quotas



Source: Bloomberg, own calculations. Time period: 30/06/2021 – 31/12/2021.

Precious and industrial metals

Gold remains a safe but interest rate sensitive haven

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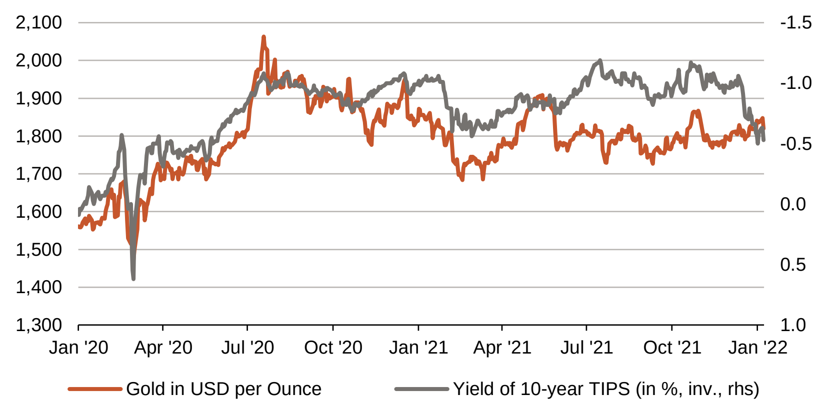
Gold in demand again as a safe haven

- Gold started the new year on a positive note, despite a rapid and sharp rise in real yields, as it regained popularity as a safe haven in the wake of geopolitical tensions. Moreover, gold had already been pricing in a certain rise in real yields for months, so the latter did not come as a surprise.
- In the meantime, however, the buffer has been used up, so that if real yields continue to rise, gold is likely to experience noticeable headwinds once inflation and geopolitical risks subside again. The price loss following the hawkish Fed meeting shows that gold is still sensitive to the interest rate outlook.

Metals in the crossfire of the Russia-Ukraine conflict

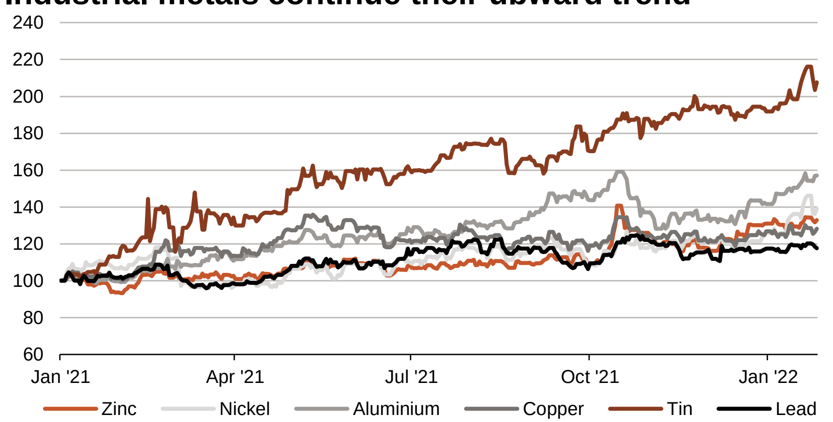
- Industrial metals also had a good start to the year. The Russia-Ukraine conflict is a double-edged sword. On the one hand, metals such as nickel and aluminium, of which Russia is a major producer, benefit from concerns about supply shortages. On the other hand, an escalation would slow down global growth and thus also metal demand.
- Irrespective of this, things are looking good for industrial metals. Supply remains tight, as indicated by low inventories. Moreover, producers typically buy a large part of their energy needs in advance and thus will suffer this year from the strong increase in energy prices.

Gold benefits from geopolitical tensions



Source: Bloomberg, own calculations. Time period: 01/01/2020 – 26/01/2022.

Industrial metals continue their upward trend



Source: Bloomberg, own calculations. Time period: 01/01/2021 – 26/01/2022.

06 Currencies

Market Development
Interest rates and currencies

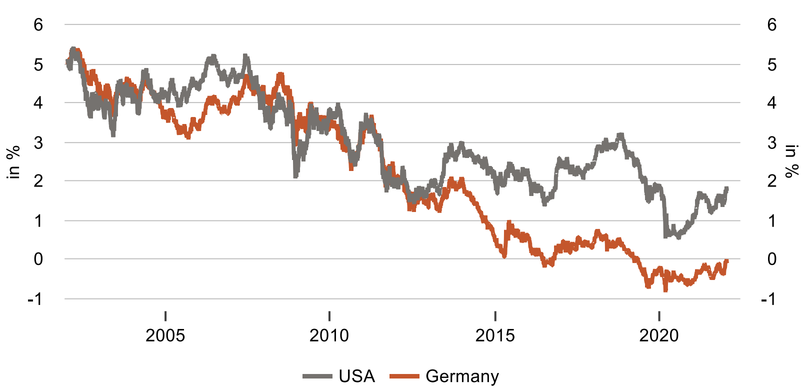
Higher market interest rates

- Interest rates have risen noticeably on both sides of the Atlantic. The ten-year Bund has left negative interest rate territory for the first time since mid-2019 and is currently hovering around the 0 % level. In the US, the 10 Year Treasury is just below 1.9 %.
- The driver for this is inflation, which is forcing the central banks to reverse monetary policy. From an economic perspective, the rise in interest rates is not a problem. Rather, it is a step towards normality on the bond markets.

Fed puts pressure on euro rate

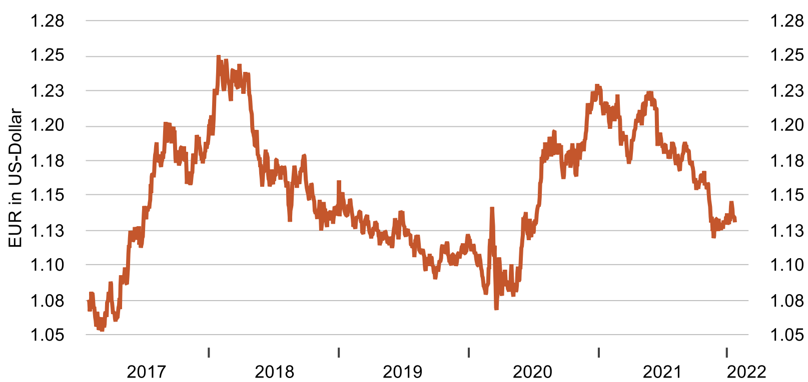
- The Fed's January meeting again strengthened the US dollar and put pressure on the euro exchange rate. The currency pair is trading at $1.12 per euro on the day after the meeting. The Fed's now decisive action is putting the ECB under increasing pressure to act, as a weak euro exchange rate leads to higher import prices and thus contributes to inflationary pressure.
- The euro has since lost the gains against the franc from the first days of the new year. The exchange rate is hovering between 1.03 and 1.04 francs per euro.

Yields: 10-year government bonds



Source: Macrobond Period: 01/2002 - 01/2022

Exchange rate: Euro/US-Dollar



Source: Macrobond Period: 01/2017 - 01/2022

Forecasts
Estimates of key currencies

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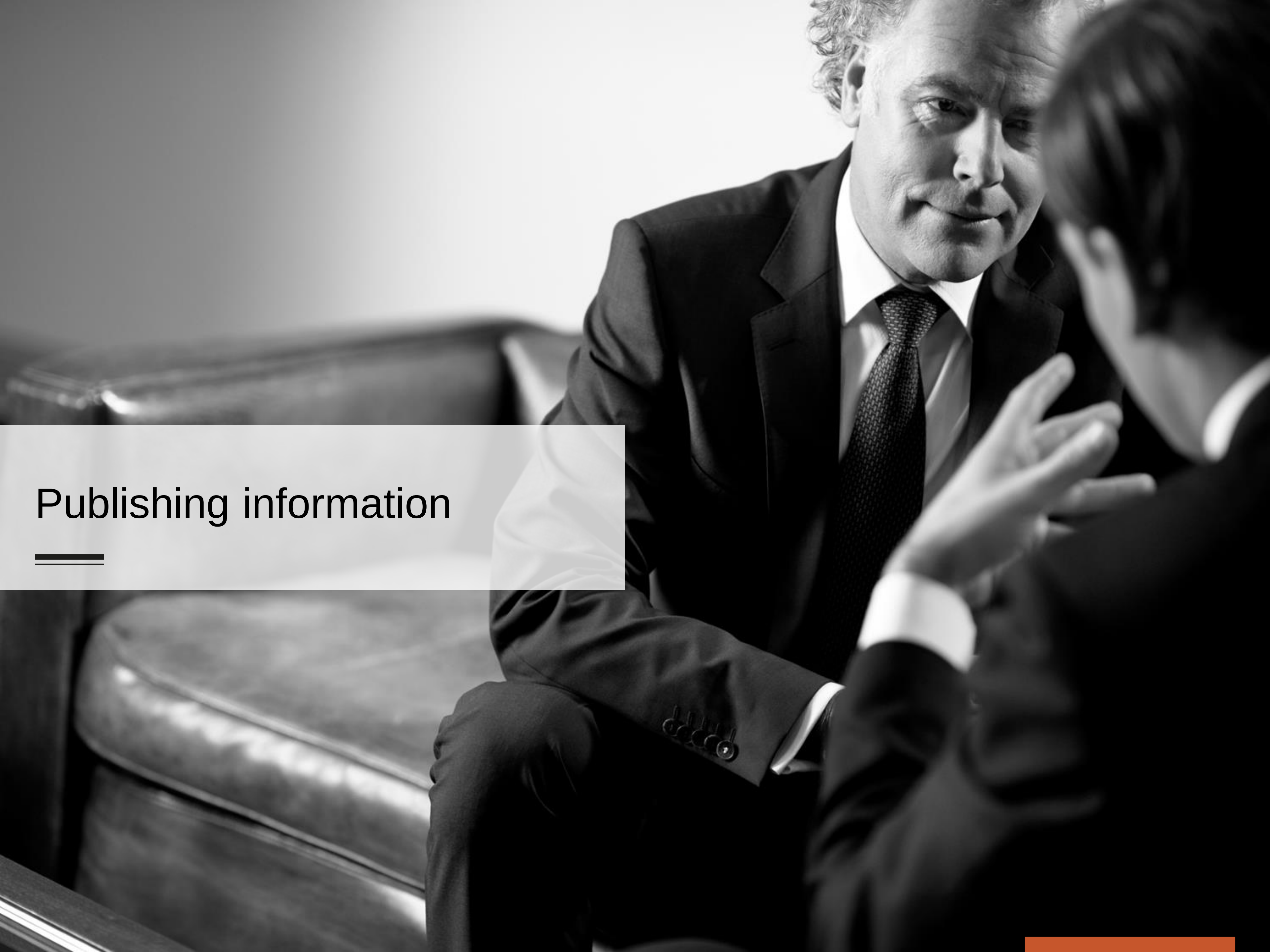
	26/01/2022	30/06/2022		31/12/2022	
Exchange rate forecasts	**Current**		**Ø***		**Ø***
EUR/USD	1.12	1.14	1.12	1.17	1.15
EUR/GBP	0.83	0.85	0.84	0.85	0.84
EUR/CHF	1.04	1.05	1.06	1.08	1.08
EUR/JPY	129	127	130	128	131

Change against the Euro (in %)					
USD	-	-1.4	0.4	-3.9	-2.3
GBP	-	-1.8	-0.6	-1.8	-0.6
CHF	-	-1.1	-2.0	-3.8	-3.8
JPY	-	1.5	-0.9	0.7	-1.3

*Source: Bloomberg. Berenberg as of 26/01/2022.
*Average of estimates of other experts (Bloomberg); consensus.

Publishing information



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