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HORIZON *handout*

The Berenberg Capital Markets Outlook • Wealth and Asset Management

May | 2023

Horizon Handout – Capital Market Outlook
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Date 27/04/2023.

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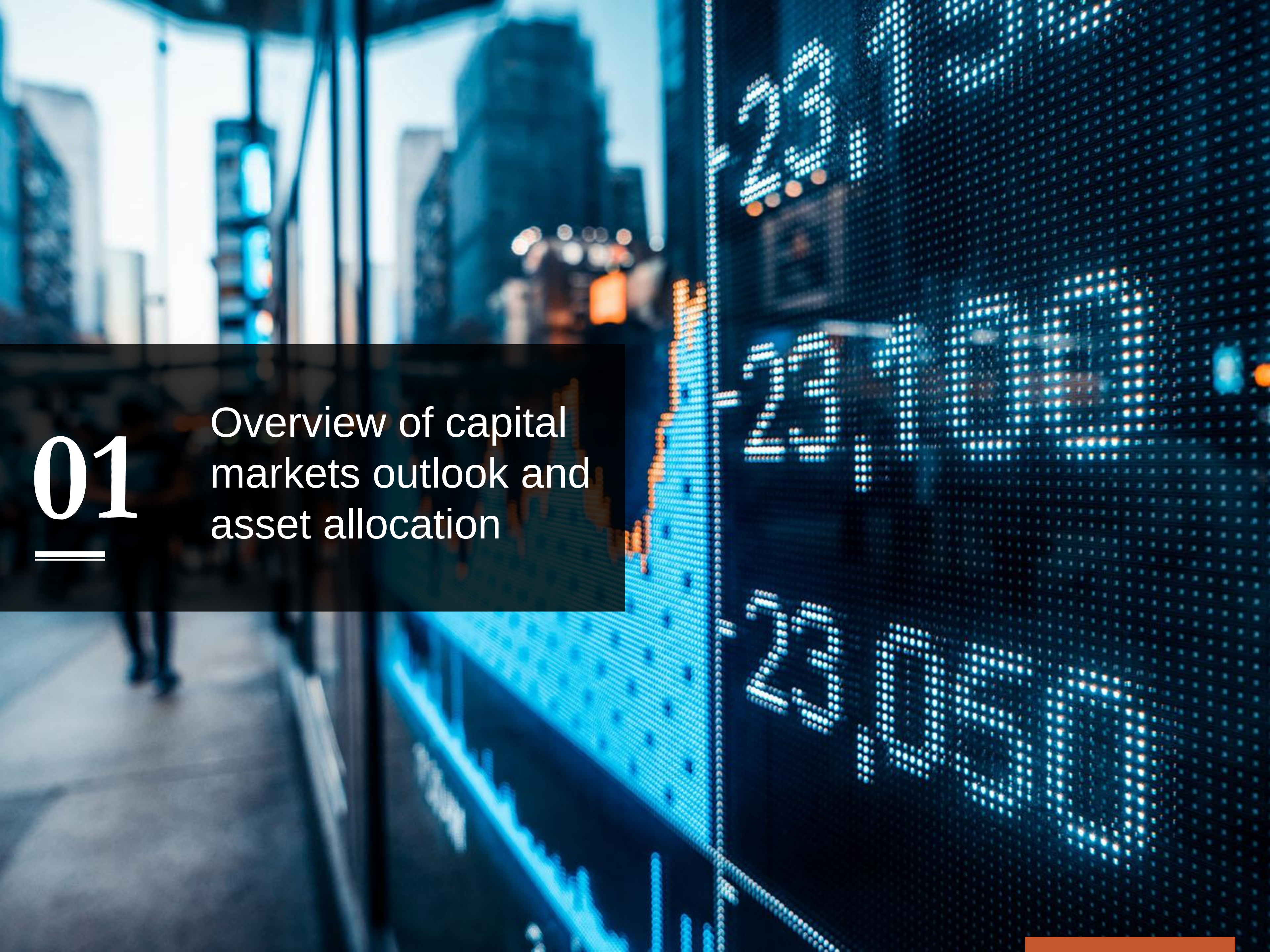
An online glossary with definitions of technical terms is available at www.berenberg.de/en/glossary



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 (28/03/23 - 25/04/23)	YTD (30/12/22 - 25/04/23)	25/04/22 25/04/23	25/04/21 25/04/22	25/04/20 25/04/21	25/04/19 25/04/20	25/04/18 25/04/19
REITs	2.6	-2.8	-25.7	26.3	16.2	-11.3	24.8
Brent	2.6	-6.1	-6.8	106.0	116.3	-62.7	14.0
MSCI World	2.2	5.3	-3.7	11.7	34.4	-3.5	16.3
EUR Coporates	0.7	2.2	-5.4	-7.8	6.0	-1.4	3.2
Euro overnight deposit	0.2	0.8	0.9	-0.6	-0.5	-0.4	-0.4
MSCI Frontier Markets	0.0	0.8	-16.8	12.1	29.4	-14.4	-4.1
Gold	0.0	6.8	2.8	20.6	-7.9	39.1	5.4
EUR Sovereign Debt	-0.4	1.6	-5.9	-5.5	2.0	0.9	1.5
Global Convertibles	-0.7	0.0	-11.8	-4.7	47.7	1.1	14.0
USDEUR	-1.2	-2.4	-2.4	12.9	-10.5	2.9	9.2
MSCI Emerging Markets	-1.5	-0.9	-7.2	-10.9	40.3	-13.4	5.9
Industrial Metals	-5.9	-9.0	-24.1	51.4	41.7	-15.5	-2.9

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; Euro overnight deposit: ICE BofA Euro Overnight Deposit Rate Index; USDEUR: Price of 1 USD in EUR.

Sources: Bloomberg, Berenberg. Time period: 25/04/2018 – 25/04/2023.

Note: The historical performance presented here is not a reliable indicator of future performance.

Overview of capital markets
Outlook by asset class

Economics

- The deep economic slump in winter did not materialise. Now the focus is on the recovery.
- Stubborn inflation: Even if the peak has been passed, it is still too early to sound the all-clear.
- The central banks are likely to tighten a little further. But the last interest rate hikes are not far away.

Equities

- Q1 reporting season positive so far. However, analysts do not expect much global earnings growth in 2023. 2024 more positive.
- Valuations have risen again recently. Indices close to YTD-highs. Investors are less complacent under the surface.
- We remain cautious, as after the rally the risk-reward ratio does not look very attractive.

Bonds

- Renewed worries about banking sector and US debt ceiling let government bonds profit as safe havens.
- Credit risk was in demand again after the limited bank turmoil. EM high-yield bonds are the exception.
- We currently feel well positioned with a slight underweight. Increasing duration is increasingly sensible.

Alternative investments / commodities

- Gains since OPEC+ cut fully surrendered. US driving season and Chinese Golden Week provide tailwinds.
- Gold fluctuates around the $2,000 mark on mixed economic data. Fundamental potential limited in the short term.
- Slow recovery in China dampens industrial metals. Supply remains tight and long-term trends intact.

Currencies

- Despite brief setbacks: The euro continues its recovery and is trading at 1.10 US dollars per euro.
- The US Federal Reserve must simultaneously ensure price and financial stability. The Fed is likely to tighten only moderately.
- The Swiss franc remains strong - much to the liking of the Swiss National Bank.

Overview of Berenberg's asset allocation
Current positioning within asset classes

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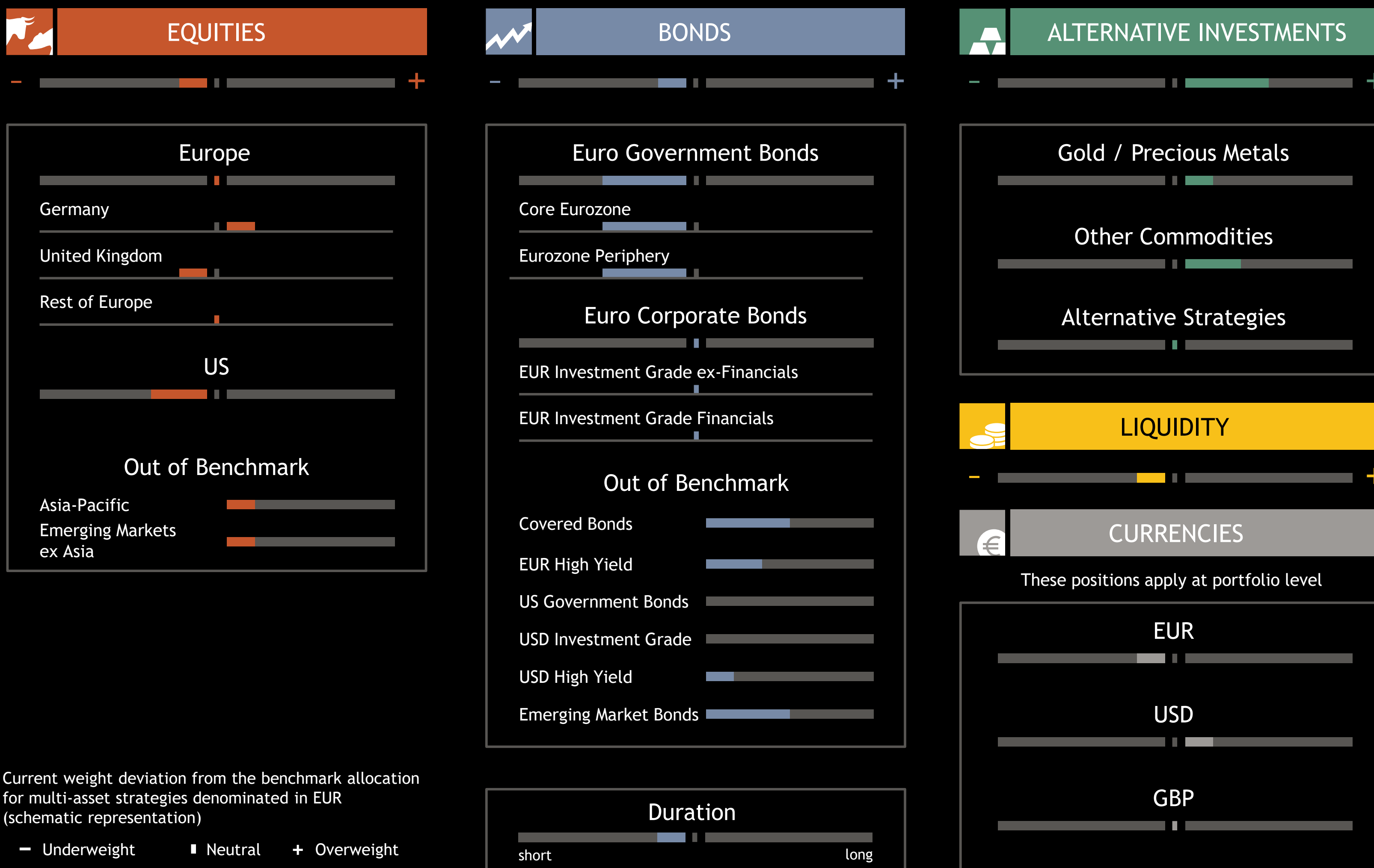
Portfolio positioning of a balanced mandate at a glance



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

− Underweight ▮ Neutral + Overweight

Source: Berenberg

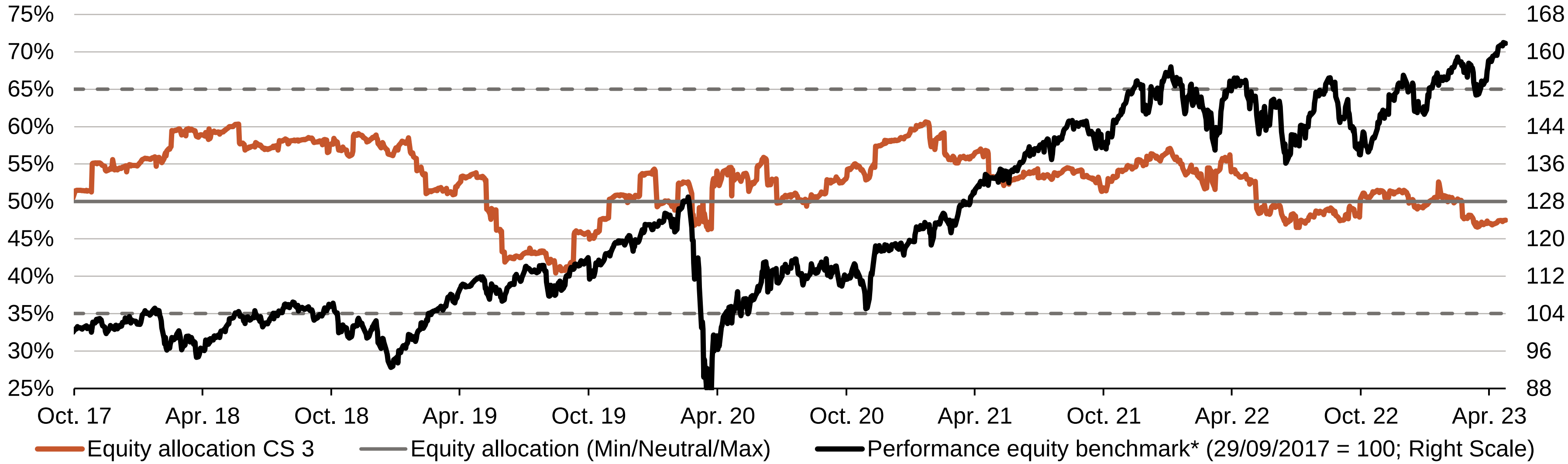
As of 25/04/2023.

Overview of Berenberg's asset allocation

Review of Core Strategy 3

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

	24/04/18 - 24/04/19	24/04/19 - 24/04/20	24/04/20 - 24/04/21	24/04/21 - 24/04/22	24/04/22 - 24/04/23
Performance equity benchmark	**12.28%**	**-6.10%**	**27.25%**	**13.35%**	**7.32%**



Sources: SimCorp, Bloomberg, Berenberg. *The "equity benchmark" is 70% STOXX Europe Net Return Index and 30% S&P 500 Net Return Index. Time period: 29/09/2017 – 24/04/2023.
Note: The historical performance presented here is not a reliable indicator of future performance.

- Our asset allocation contribution has been slightly positive since the beginning of the year. The bond and cash underweight in particular has helped, while our alternative overweight has weighed. The equity quota control has not delivered any additional return so far this year. Although the overweight at the beginning of the year helped, the reduction to a slight underweight in equities since February has been a burden due to the continuing rise in the equity markets.
- Fundamentally, there are many reasons (falling earnings expectations, negative leading indicators, US debt ceiling discussion, liquidity) to be broadly positioned across all asset classes - especially after the strong equity performance since the beginning of the year. As a result, we are maintaining our balanced, non-offensive positioning with a slight underweight in equities.

02 Economics

Eurozone
GDP and inflation

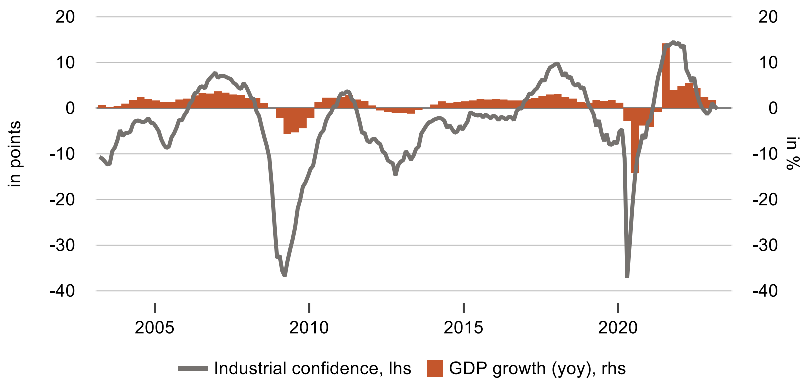
Improved economic outlook

- The Purchasing Managers' Index also rose in April - from 53.7 to 54.4 points. This exceeded analysts' expectations. The positive data is attributable in particular to the service sector. In contrast, manufacturing is still waiting for a recovery.
- GDP data for the first quarter will be published at the end of this week. In addition to the GDP figures for the eurozone as a whole, the focus will be on the data for the economic heavyweights Germany and France. It looks like the economy grew slightly in the first quarter.

Base effects lower inflation rates

- Since peaking at 10.6% in October, inflation has fallen to 6.9% in March (below the Reuters consensus expectation of 7.1%). Inflation rates have declined in nearly all member states, with Spain seeing a particularly large drop from 6% in February to 3.1% in March. The decline is mainly due to the base effects of energy prices. These fell to 0.9% in March from 13.7% in February.
- Next Friday, April inflation data for Germany will be published. The figures are expected to show a very slight decline. The base effects continue to work.

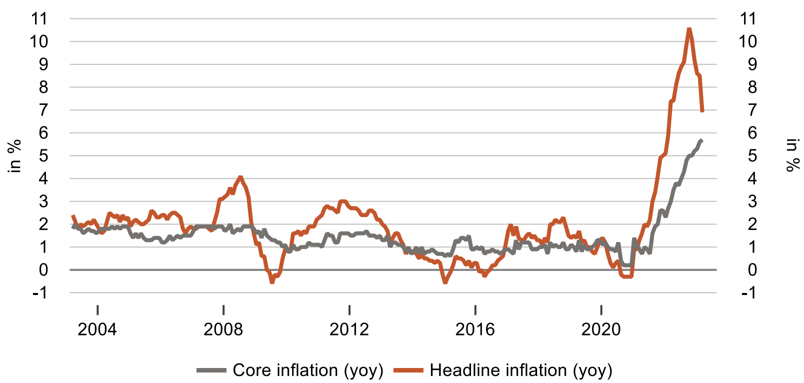
Eurozone GDP growth and industrial confidence



Source: Macrobond

Period: 03/2003 - 03/2023

Eurozone Inflation



Source: Macrobond

Period: 03/2003 - 03/2023

United Kingdom
GDP and inflation

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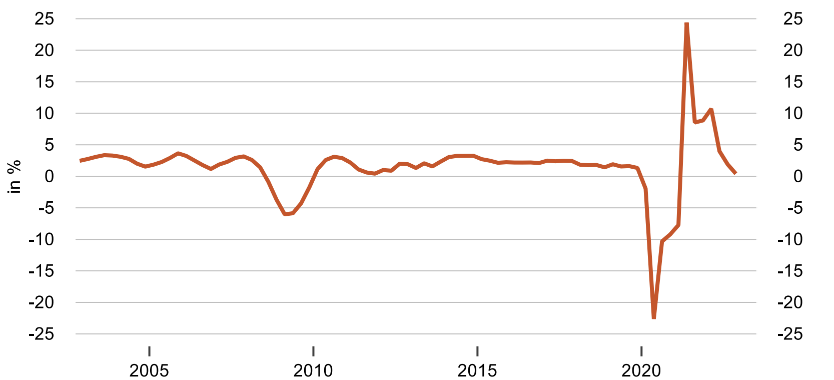
Inflation declines only moderately

- Year-on-year inflation fell to 10.1% in March from 10.4% in February, slightly above the Bloomberg expectation of 9.8%. The core inflation rate is unchanged at 6.2%. However, inflationary pressures are expected to settle down due to base effects over the next 12 months and fall to the Bank of England's inflation target of 2% in 2024.
- The still high inflation numbers in March and the wage data from February make a further rate hike likely. We expect the Bank of England to raise rates by a further 25 basis points to 4.5% at its May meeting.

Robust labor market data

- Even though the unemployment rate edged up by 0.1ppt to 3.8% in the three months to February from 3.7% in January, according to data published by the ONS, it still remains close to the near-fifty year low of 3.5% in August 2022 .
- Wage growth remained stubbornly high in the three months to February at 5.9% yoy – well above Bloomberg consensus of 5.1%. While the details of the March jobless claims figures and February labour market data show some minor signs of weakness, the overall picture is one of resilience.

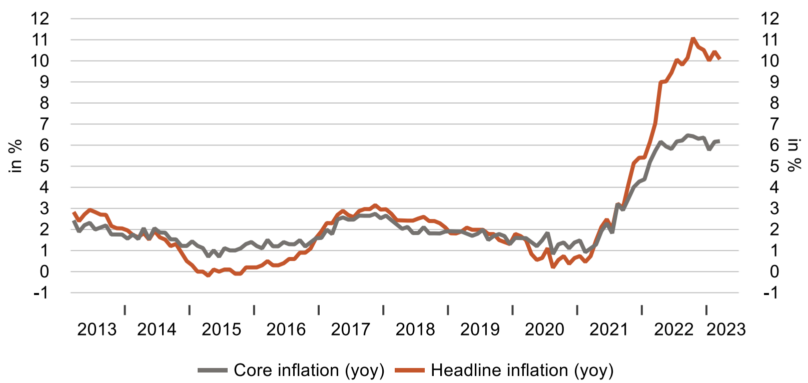
United Kingdom GDP growth (yoy)



Source: Macrobond

Period: 12/2002 - 12/2022

United Kingdom Inflation



Source: Macrobond

Period: 03/2013 - 03/2023

USA
GDP and inflation

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Rate hike likely in May

- Employment increased by 236,000 in March from the previous month, just above the Bloomberg expectation of +230,000. The increase in employment in recent months reflects the resilience of the labor market. Average weekly hours worked, on the other hand, fell for the second month in a row, returning to pre-Corona levels. Average hourly earnings increased only slightly, by 0.3% from the previous month.
- With labor market data still robust, we expect the Fed to raise interest rates by a further 25 basis points at its meeting on May 02-03.

Significant decline in inflation

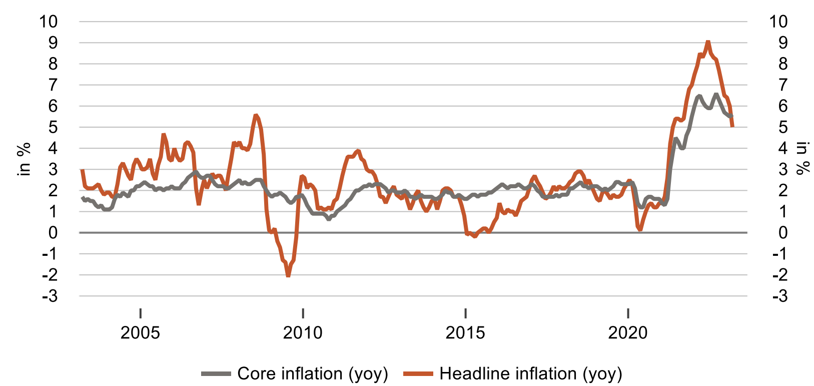
- The inflation rate fell slightly more than expected: from 6.0% in February to 5.0% in March. By contrast, the core rate rose slightly from 5.5% to 5.6%. This means that the core rate is now above headline inflation. For the Fed, then, the data provide a mixed picture. The sharp decline in headline inflation is encouraging, but the rise in the core rate points to a more persistent problem.
- Producer prices fell 0.5% month-on-month. Year-on-year, they fell from 4.9% to 2.7%. As producer prices are a leading indicator, the figures are encouraging.

US GDP growth and Purchasing Managers Index

Source: Macrobond

Period: 03/2002 - 03/2023

USA Inflation



Source: Macrobond

Period: 03/2003 - 03/2023

Economic forecasts

Key estimates at a glance

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	GDP growth (in %)						Inflation (in %)					
	2023		2024		2025		2023		2024		2025	
		Ø**		Ø**		Ø**		Ø**		Ø**		Ø**
USA	0.6	1.2	0.7	0.8	2.1	2.0	4.2	4.2	2.6	2.6	2.4	2.4
Eurozone	0.9	0.6	1.5	1.0	1.6	1.6	5.5	5.6	2.5	2.5	2.5	2.2
Germany	0.3	0.0	1.4	1.1	1.5	1.6	6.0	6.2	2.4	2.8	2.5	2.2
France	0.8	0.6	1.7	1.0	1.7	1.6	5.6	5.5	2.3	2.6	2.5	1.9
Italy	0.6	0.5	1.1	0.9	1.1	1.1	6.1	6.6	2.0	2.4	2.4	2.0
Spain	1.3	1.3	1.8	1.5	2.0	1.8	3.7	4.1	2.6	2.6	2.7	1.9
United Kingdom	0.2	-0.2	1.5	0.9	1.7	1.5	6.9	6.5	2.1	2.4	2.4	2.0
Japan	1.3	1.0	1.2	1.1	1.6	1.0	2.3	2.4	1.2	1.4	0.8	1.2
China	5.7	5.5	4.1	5.0	4.0	4.8	1.9	2.2	2.4	2.3	2.3	2.2
World*	2.1	-	2.3	-	2.6	-	-	-	-	-	-	-

Source: Bloomberg. Berenberg as of 25/04/2023.
* 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
Investors look past risks

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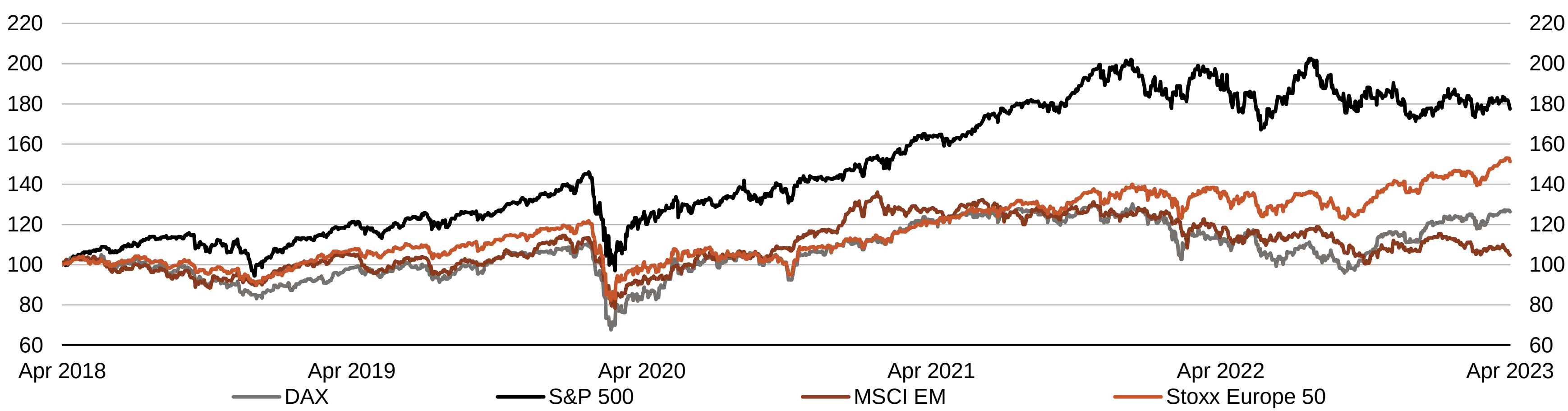
Complacency creates negative surprise potential

- To the chagrin of the many pessimistic investors, global equities recently traded near their highs for the year. Falling inflation, the averting of a banking crisis, still-positive seasonality and a better-than-expected Q1 reporting season so far have provided a boost. Equity volatility has fallen and valuations have risen sharply. Systematic buyers have recently increased their alloaction significantly. Caution is warranted by the recent underperformance of cyclical versus defensive stocks in a rising market. It indicates a certain scepticism on the part of equity investors.
- We remain cautious, as after the rally the risk-reward ratio does not look very attractive. A lot of positives are already priced in, while risks such as the real estate crisis, credit crunch, liquidity withdrawal, US debt ceiling and US/China conflict are neglected.

Performance of selected equity indices



Source: Bloomberg; performance in EUR scaled to 100.

Time period: 25/04/2018 – 25/04/2023.

Corporate earnings
2023 could be zero

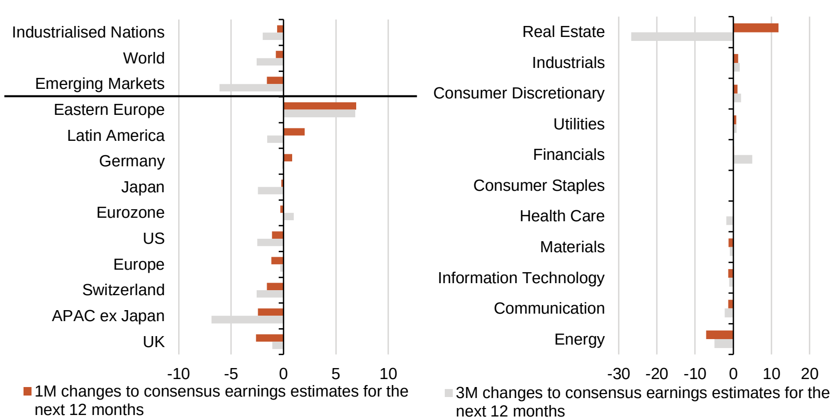
Profit expectations reduced

- Despite the better-than-expected Q1 reporting season in the US so far, analysts (consensus) have recently reduced their global earnings forecasts for the next 12 months, as companies generally only provide a rather cautious outlook.
- Regionally, the strongest negative revisions in the last four weeks were in the UK, APAC ex Japan and Switzerland. Positive revisions were mainly in Eastern Europe and Latin America.
- The real estate sector recently experienced clearly positive earnings revisions.

Profit growth only again from 2024 on

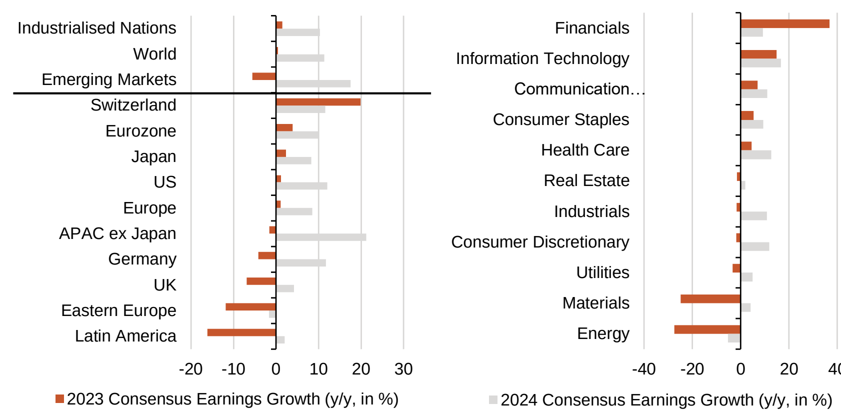
- The consensus continues to expect hardly any global earnings growth this year. In contrast, low double-digit earnings growth is expected for 2024. Earnings in emerging markets are expected to grow more strongly than in developed markets in 2024, according to analysts, also because earnings are expected to fall in 2023, according to consensus.
- Despite the recent turbulence at individual banks, analysts expect 2023 earnings growth of more than 30% for the banking sector. Significantly negative earnings growth is expected for the basic materials and energy sectors.

Analysts reduce global earnings expectations



Source: Bloomberg, MSCI Europe sectors. As of 25/04/2023.

Global earnings growth not expected until 2024 again



Source: Bloomberg, MSCI European sectors. As of 25/04/2023.

Valuation & Positioning
Cheap is different

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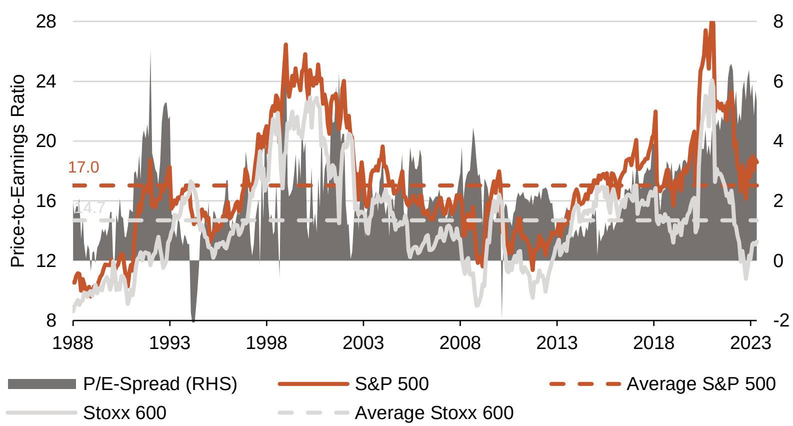
Equities have become more expensive recently

- With the positive market development in recent weeks, the valuation (P/E ratio) of the S&P 500 and the Stoxx 600 has also risen. The S&P 500 is now trading at a forward P/E ratio of around 19 again, 2 points above the historical average.
- The Stoxx 600, on the other hand, remains historically cheap. However, the discount to US equities has narrowed slightly with the European outperformance since the beginning of the year.

Superficial carelessness is deceptive

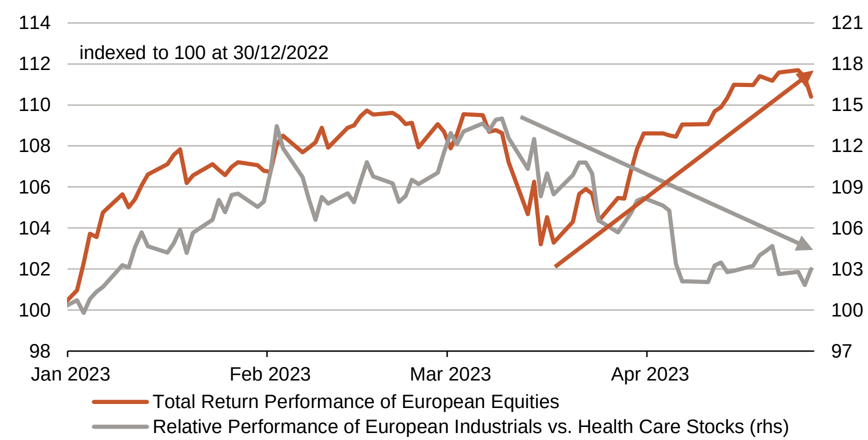
- European equities hit a new high for the year last week, just one month after the turmoil in banks. However, there has been a clear change of favourites since then. Defensive healthcare stocks have clearly outperformed more cyclical industrial stocks, unlike in the period before. Investors are thus less carefree than the recovery at index level suggests.
- Nevertheless, the overall market performance is surprising given the multitude of risks. The trees are not likely to grow to the sky.

Equities again with valuation expansion



Source: Bloomberg, own calculations. Time period: 01/01/1988 – 25/04/2023.

Defensive equities outperform since banking crisis



Source: Bloomberg, own calculations. Time period: 01/01/2023 – 25/04/2023.

Equity allocation

Cheaper regions preferred

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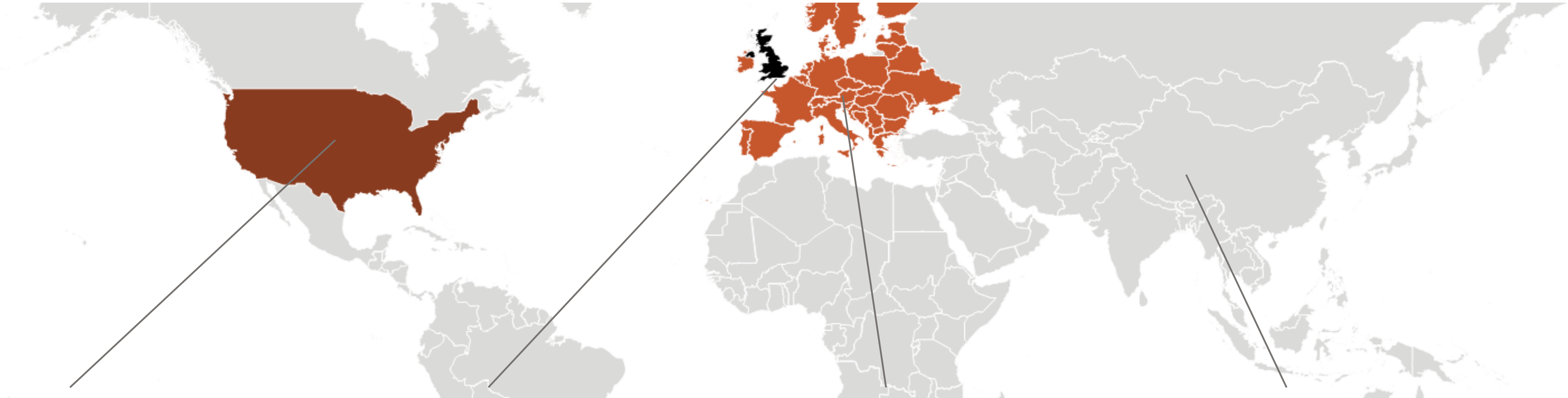

US

Underweight

- Declining profitability and the continued high valuation of US equities make the region less attractive compared to more favourable regions such as Europe or emerging markets.
- Within equity regions, we are underweight US equities.

United Kingdom

Underweight

- UK equities are cheap compared to many other regions. At the index level, UK equities have a rather defensive as well as commodity-rich profile, which should pay off in an environment of high inflation and geopolitical risks.
- However, we remain slightly underweight as we see greater opportunities in other regions.

Europe ex. UK

Overweight

- European companies do not have a high valuation despite their good performance since the beginning of the year. In addition, they are likely to benefit significantly from China's opening up.
- European equities are favourably valued relative to their own history and relative to the US. We are slightly overweight Europe ex UK.

Emerging markets

Overweight

- Latin American equities should continue to benefit from the positive commodity price outlook and represent a value-heavy addition to the portfolio.
- Chinese equities have so far benefited only to a limited extent from the economic tailwind from the opening after the Corona restrictions. Potential still exists. We remain actively positioned.

Equity market forecasts

Estimates for selected indices

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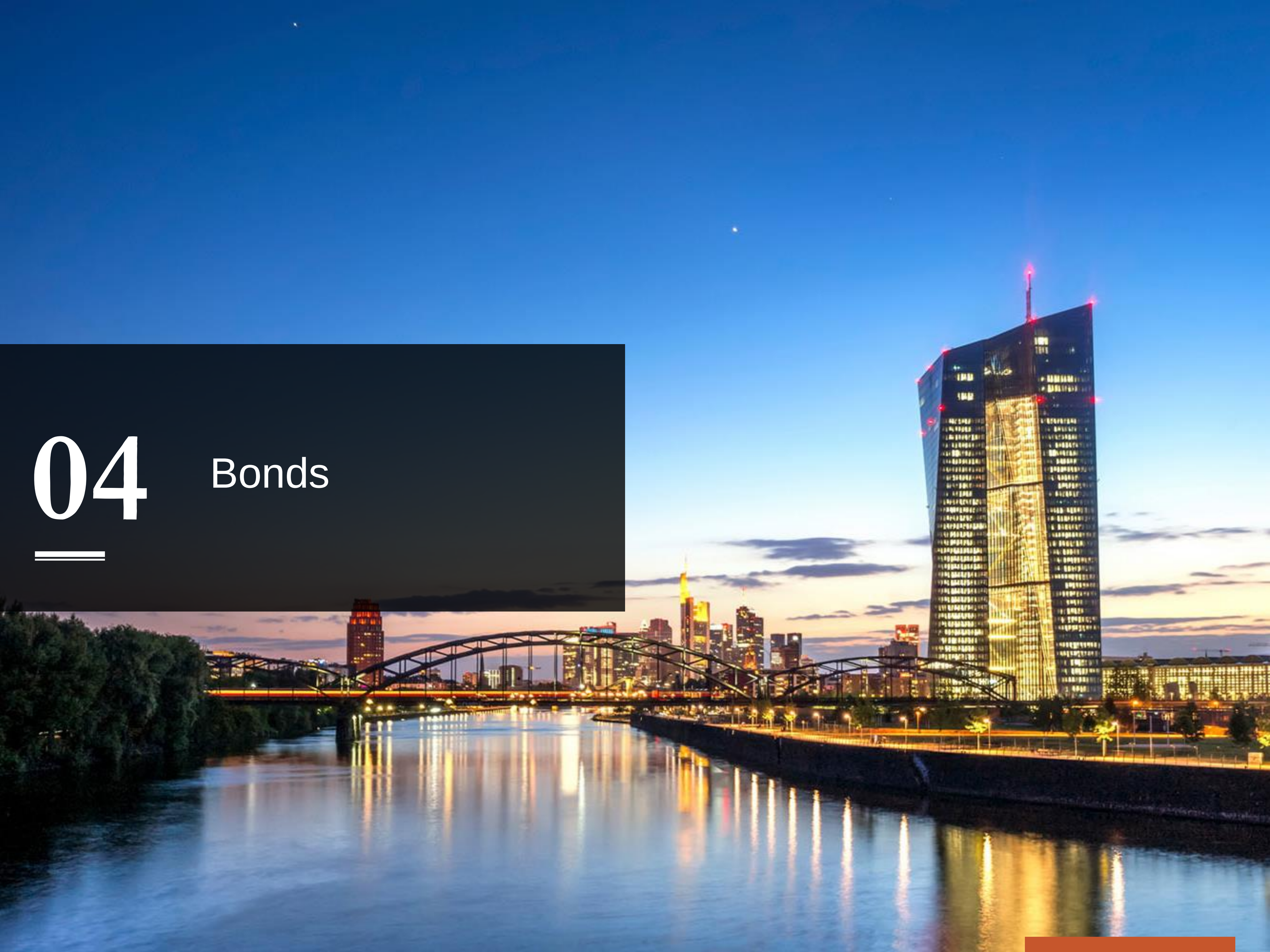
Index forecasts	Current 25/04/2023	31/12/2023	30/06/2024	Ø* in 12 months
S&P 500	4,072	4,150	4,350	4,649
Dax	15,872	16,200	17,300	18,812
Euro Stoxx 50	4,378	4,350	4,700	4,989
MSCI UK	2,267	2,350	2,500	2,599

Index potential (in %)				
S&P 500	-	1.9	6.8	14.2
Dax	-	2.1	9.0	18.5
Euro Stoxx 50	-	-0.6	7.4	14.0
MSCI UK	-	3.7	10.3	14.7

Source: Bloomberg. Berenberg. as of 25/04/2023.
*Average based on bottom-up estimates.

04 Bonds



Government bonds

Government bonds benefit as safe havens

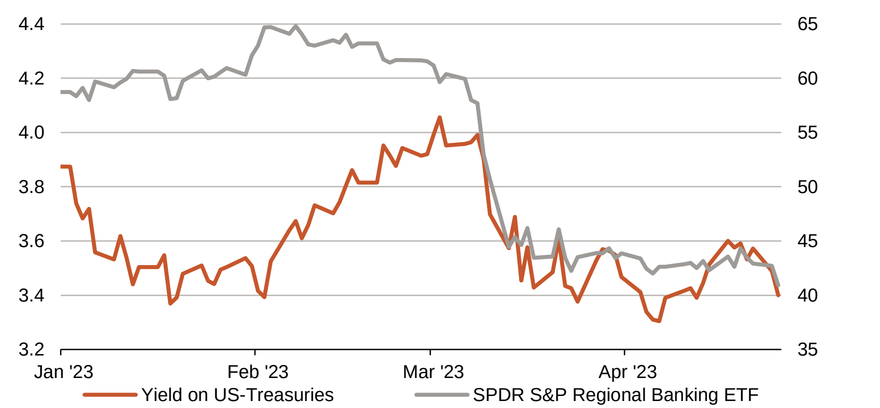
Bank troubles and US debt ceiling unsettle

- After the yield valley in March, yields on safe government bonds rose from the beginning of April in view of the initially apparent averting of an escalation of the banking problems. In the last few days, however, the picture turned.
- First Republic Bank's first quarter results revived concerns about the banking sector.
- In addition, worries about the US debt ceiling debate intensified the renewed demand for security triggered by the banking crisis. The high level of uncertainty is also reflected in the spread for one-year US credit default swaps, which rose to a new record high. US government bonds are thus flat over the last month.

Government bonds under the spell of central banks

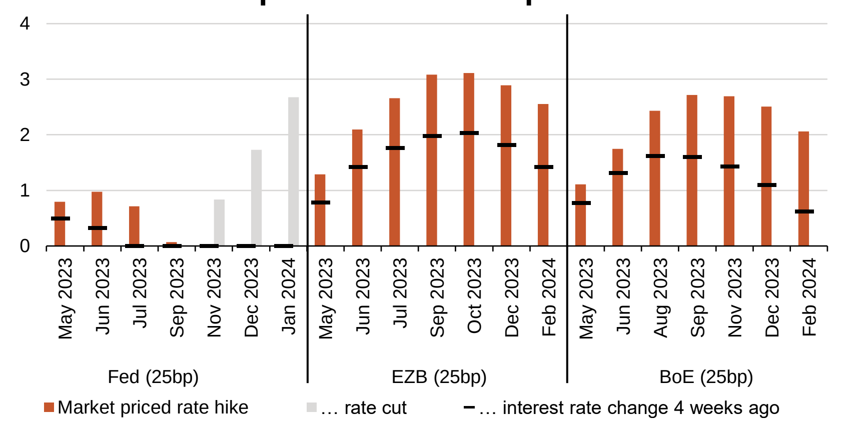
- The renewed concerns in the banking sector did not leave rate expectations untouched. The market is currently pricing in a 25 bps increase for the Fed in May.
- It is interesting to note that the market is becoming increasingly dovish: while the probability of a rate hike in May was still 92.5% on Monday, it has since dropped to just under 70%. This is because the banking worries increase the risk of a continuing credit crunch, which would make financing more difficult and more expensive and thus take some of the work off the Fed's hands.
- The ECB should remain tighter. The market is currently pricing in 1-2 rate hikes in May and more thereafter.

Banking worries weigh on US government bond yields



Source: Bloomberg. Time period: 01/01/2023 – 25/04/2023.

First US rate cuts priced in as of September



Source: Bloomberg, own calculations. Time period: 26/03/2023 – 26/04/2023.

Corporate & EM bonds
Investors seek risk again

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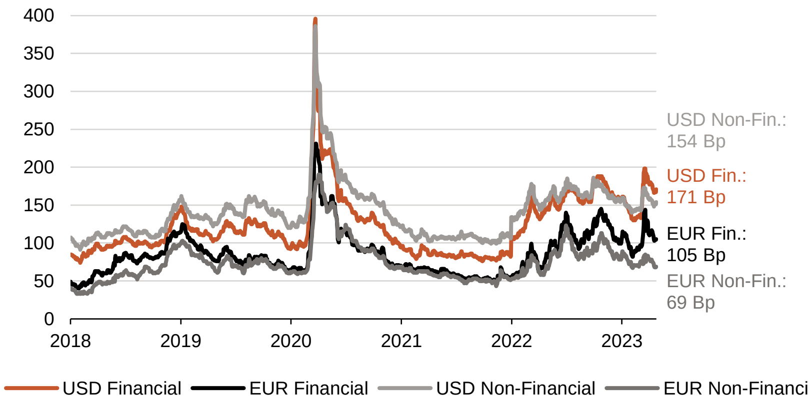
Bank worries partially priced out again

- After the significant widening of spreads in the wake of the banking turbulence in March, spreads on financial and non-financial bonds have recently fallen noticeably again. However, spreads on USD financial bonds, which are still well above their lows for the year, show that not everything is over.
- Relative beneficiaries of the risk-off in financial bonds were EUR non-financial bonds. The risk premiums there have fallen below the 70 bp mark and are thus almost at their lows for the year.

High-yield bonds in demand recently

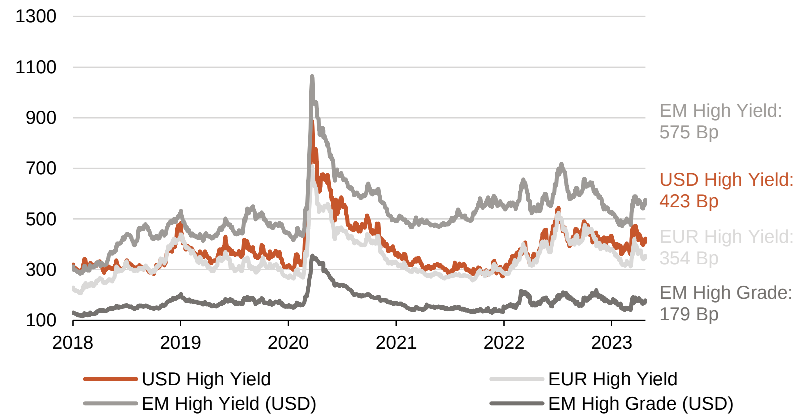
- The significant increase in spreads on high-yield bonds in March has attracted investors as risks in the banking sector have diminished. Spreads on EUR and USD high-yield bonds have fallen by around 50bp in the last four weeks.
- However, the spread decline was not seen in all regions. Emerging high-yield bonds suffered from falling commodity prices, geopolitical risks and the so far disappointing economic tailwind from China's opening up after the Corona restrictions.

Is everything over? Spreads falling again recently



Source: Factset. Time period: 01/01/2018 – 25/04/2023.

Significant spread decline for EUR and USD High Yield



Source: Factset. Time period: 01/01/2018 – 25/04/2023.

Capital market strategy
Bonds

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Core segments

Government bonds
Underweight

- In the case of high credit ratings, safe government bonds remain fundamentally in demand during risk-off phases. We take a regionally differentiated view and see clear advantages for US over German government bonds in local currency. With the rise in yields and in view of the threat of recession, the segment is somewhat more attractive again, despite continued high inflation.
- Even though we do not expect interest rates to fall significantly at the long end, the situation is now more symmetrical than it was a year ago. Accordingly, we consider a reduction of our duration underweight to be sensible..

Corporate bonds
Overweight

- Corporate bonds remain attractive compared to government bonds and equities.
- Within the corporate bond segment, we prefer securities with short maturities.

Other segments

Emerging market bonds
Overweight

- Attractive yield levels and a shortage of supply speak in favour of emerging market securities. We continue to favour the local currency segment and find entry into selected high-yield countries interesting.

High yield bonds
Overweight

- At now elevated yield levels, corporate bonds in the high-yield segment have become attractive again. In particular, we like the financial sector and subordinated issues from first-class borrowers.

Forecasts
Estimates for selected bond markets

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Base interest rates and government bond yields (in %)	25/04/2023	31/12/2023		30/06/2024	
	Current		Ø*		Ø*
US					
Base interest rate	4.75-5.00	4.75-5.00	5.10	4.00-4.25	4.25
10Y US yield	3.40	3.50	3.44	3.70	3.36
Eurozone					
Base interest rate	3.50	4.00	4.05	4.00	3.70
10Y Bund yield	2.38	2.70	2.31	2.80	2.21
United Kingdom					
Base interest rate	4.25	4.00	4.30	3.50	3.85
10Y Gilt yield	3.69	3.70	3.30	3.70	3.12

Source: Bloomberg. Berenberg as of 25/04/2023.
*Average of estimates by other experts (Bloomberg) consensus.

05 Commodities

Crude oil
Tailwind in demand recovery

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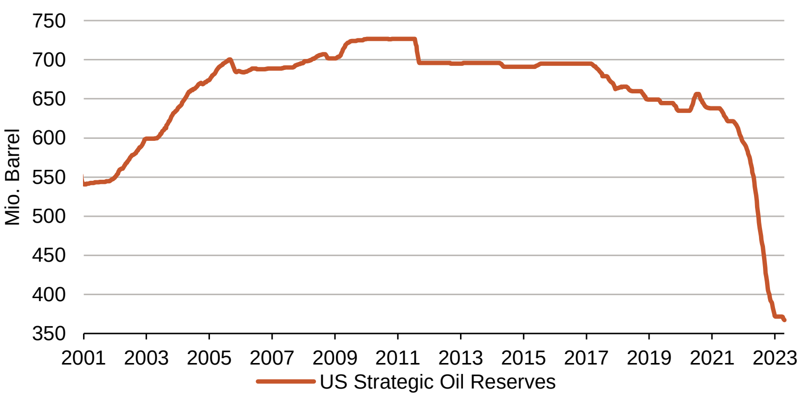
Chinese Golden Week and US driving season should support crude oil

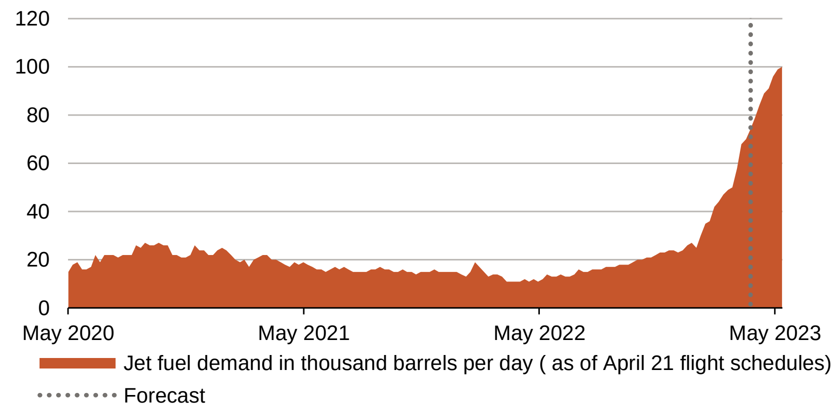
- At the beginning of April, the cut in production (1.6 million barrels per day) announced by OPEC+ triggered a veritable oil rush (almost 7%). Over the following weeks, however, the oil price - clouded by the prospect of a recession in the West and a muted recovery in China - gave back all the gains since the cut.
- On the supply side, Iraqi Kurdistan (autonomous region of Kurdistan) and Sudan continue to face supply risks as fighting continues. Russian exports, however, remain stable, despite Moscow's earlier pledge to cut production, thus mitigating the impact of the outages in the Middle East. In the West, further signs of an economic slowdown overshadowed a significant drop in US crude oil inventories.
- On the demand side, the global oil market remains caught between two competing themes: the slowdown in Western economies and the expectation that China's reopening could dramatically boost demand. There should be new insights on demand recovery next week with the Chinese Golden Week. Nearly 9 million air trips should fuel jet fuel consumption and support oil prices. Seasonally, we are also facing the best months historically with the start of the US driving season. There is also a tailwind from the US Energy Department, which announced a possible replenishment of strategic reserves as of Q3-2023.

Replenishment of US strategic reserves should support



Source: Bloomberg. Time period: 01/01/2001 – 25/04/2023.

China's jet fuel demand provides a tailwind



Source: Bloomberg, EIA, own calculations. Time period: 26/05/2020 – 06/06/2023.

Precious and industrial metals

Gold as a profiteer from risks and interest rate pivot

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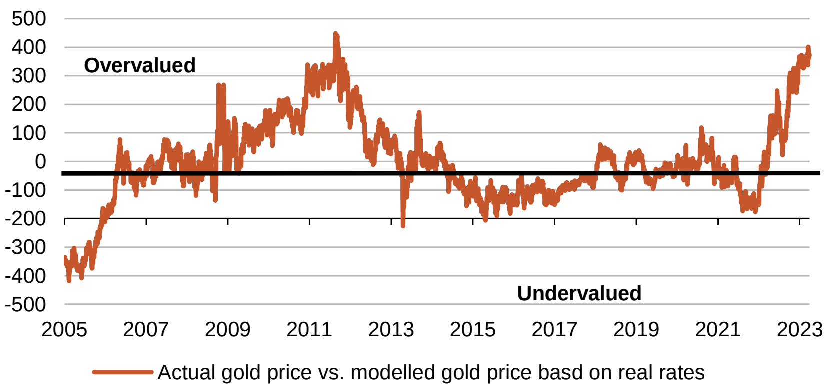
Gold potential fundamentally limited in the short term

- The gold price headed for its worst week since February after better-than-expected US services data fuelled expectations that the Federal Reserve will raise interest rates further. However, investors remain wary of a rapid deterioration in US economic data that could lead to an easing of monetary policy. After the strong performance in the wake of the banking problems, gold is fluctuating around the 2000 mark – but without breaking through it sustainably.
- Fundamentally, the upside potential should remain limited in the short term. As a non-yielding investment, gold is losing relative attractiveness with higher real rates. A clear signal from the Fed for a sustained pivot in rates or an escalation of the banking crisis hold upside potential.

Metals demand: postponed is not abandoned

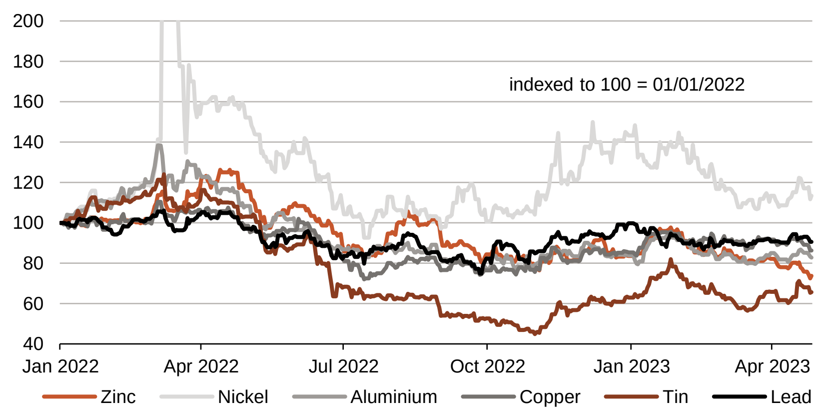
- The initial euphoria around China's recovery at the start of the year continues to disappoint the markets. Copper fell to its lowest level in over a month this week, while aluminium and zinc slipped more than 1%.
- The focus is on rising steel inventories in China, which indicate that the country's construction season is slow to take off. In addition, industrial production remains below pre-pandemic levels and real estate investment continues to shrink.
- The markets thus continue to wait for more concrete signs of a recovery in demand in China. Here, postponed is not abandoned and the Chinese Golden Week next week should provide the first insights.

Gold overvalued against real interest rates



Source: Bloomberg. Time period: 01/01/2005 – 25/04/2023.

Industrial metals only temporarily weaker



Source: Bloomberg, own calculations. Time period: 01/01/2022 – 25/04/2023.

06 Currencies

Market Development
FX markets

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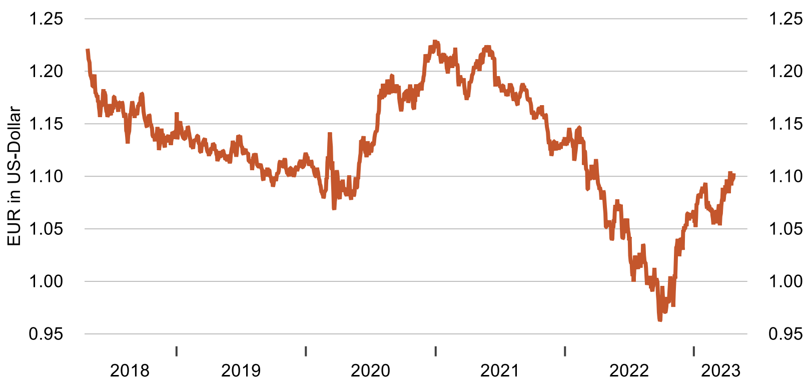
Euro continues upward trend

- The euro remains strong and is trading above the USD 1.10 per euro mark. This means that the exchange rate has already completed a good part of the recovery we expected for 2023. We still see room to move up to around 1.15 US dollars per euro in the course of the year.
- The US dollar is also facing some headwind from the geopolitical side. Efforts to push back the dollar as a transaction currency have left their mark. However, a swan song for the American currency comes - once again - too soon. The US dollar will not lose its role as the world's reserve currency.

A sign of normalization

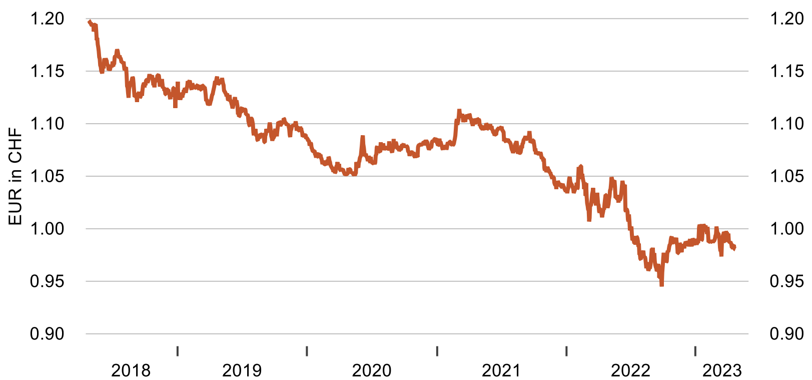
- The upswing for the euro is remarkable. However, it is neither a real euro strength, nor is there any pronounced dollar weakness. Rather, the unusual drivers of the past year are gradually being priced out. The dollar is no longer needed so much as a safe haven, and in the eurozone economy the gloomiest fears have not materialized. So, the risks are being repriced.
- The Swiss franc remains very strong and the Swiss National Bank is pleased because the high exchange rate is curbing inflation.

Exchange rate: Euro/US-Dollar



Source: Macrobond Period: 04/2018 - 04/2023

Exchange rate: EUR/CHF



Source: Macrobond Period: 04/2018 - 04/2023

Forecasts
Estimates of key currencies

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	25/04/2023	31/12/2023		30/06/2024	
Exchange rate forecasts	**Current**		**Ø***		**Ø***
EUR/USD	1.10	1.15	1.12	1.17	-
EUR/GBP	0.88	0.85	0.89	0.85	-
EUR/CHF	0.98	1.02	1.01	1.02	-
EUR/JPY	147	144	139	147	-
Change against the Euro (in %)					
USD	-	-4.6	-2.0	-6.2	-
GBP	-	4.0	-0.6	4.0	-
CHF	-	-4.0	-3.1	-4.0	-
JPY	-	1.9	5.6	-0.1	-

*Source: Bloomberg. Berenberg as of 25/04/2023.
*Average of estimates of other experts (Bloomberg); consensus.

Publishing information

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