HORIZON *handout*

The Berenberg Capital Markets Outlook • Wealth and Asset Management

March | 2021

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.

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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

Concise 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 the last 5 years				
	4W (26/01/21 - 23/02/21)	YTD (31/12/20 - 23/02/21)	23/02/20 23/02/21	23/02/19 23/02/20	23/02/18 23/02/19	23/02/17 23/02/18	23/02/16 23/02/17
Brent	16.5	25.9	-14.8	2.1	13.1	1.6	50.5
Topix	3.5	6.7	12.5	10.3	-2.3	4.9	27.9
Euro Stoxx 50	2.8	4.1	-1.0	19.4	-2.3	5.8	18.9
S&P 500	1.1	4.2	5.8	27.4	12.5	1.8	31.1
MSCI Emerging Markets	0.9	9.1	17.8	9.7	-3.3	12.2	36.5
USDEUR	0.1	0.5	-10.7	4.5	8.5	-13.9	4.1
Eonia	0.0	-0.1	-0.5	-0.4	-0.4	-0.4	-0.3
DAX	0.0	1.1	2.1	18.5	-8.2	4.5	26.9
EM Hard Currency Bonds	-0.3	-0.9	3.8	11.5	2.3	4.6	11.5
EUR IG Bonds	-0.6	-0.6	0.8	5.8	0.9	1.5	4.6
EUR Sovereign Bonds	-0.6	-0.8	0.1	3.8	1.4	0.6	0.0
Gold	-2.4	-4.4	-1.9	29.2	8.5	-8.5	6.1

S&P 500: S&P 500 TR (US equities); Euro Stoxx 50: Euro Stoxx 50 TR; DAX: DAX TR (German equities); Topix: Topix TR (Japanese equities);
MSCI Emerging Markets: MSCI EM NR (EM equities); EUR Sovereign Bonds: IBOXX Euro Eurozone Sovereign 1-10 TR; EUR IG Bonds: IBOXX Euro Corporates Overall TR;
EM Hard Currency Bonds: Barclays EM Hard Currency Agg Govt Related TR; Gold: Gold US Dollar Spot; Brent: Bloomberg Brent Crude Subindex TR;
Eonia: Eonia Capitalization Index; USDEUR: USDEUR: Price of 1 USD in EUR. All return data are calculalated in EUR.

Sources: Bloomberg, Berenberg.

Time period: 23/02/2016 – 23/02/2021.

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

Concise overview of capital markets

Outlook by asset class

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Economics

- Recovery interrupted by the second wave of infections. Smaller setback than in Spring 2020.
- Governments and central banks continue to support the economic comeback with all means at their disposal.
- Monetary and fiscal policy support and vaccines call for a strong recovery from spring onwards.

Equities

- Stock markets have gained in a volatile manner. Under the surface, the rotation into cyclicals/value stocks continues.
- Analysts have raised earnings estimates across almost all regions, and valuations have fallen as a result.
- An optimistic investor sentiment as well as a risk-on positioning of many market participants call for some caution.

Bonds

- Rising real rates and inflation expectations are causing nominal rates to rise. This trend is likely to continue for the time being.
- Corporate bonds record stable to slightly declining spreads despite risk-off environment. Limited potential.
- We underweight bonds and focus on credit risk and off-benchmark themes. Duration: short.

Alternative investments / commodities

- Gold is currently not in demand. The price temporarily fell below USD 1,800 per oz.. We remain optimistic.
- Brent oil is now above USD 65 per barrel. The supply deficit thanks to restrictive OPEC+ commitments provide a tailwind.
- Industrial metals continued their positive price trend. Rising demand due to the economic recovery is supportive.

Currencies

- Euro ends its small phase of weakness and gains moderately against the USD. US stimulus package may bring new impetus.
- As expected, the British pound is benefiting from the Brexit deal and now also from the rapid progress on vaccinations.
- The Swiss franc remains highly valued. Nevertheless, the euro can currently gain more than one cent against the franc.

Concise overview of Berenberg's asset allocation
Current positioning within asset classes

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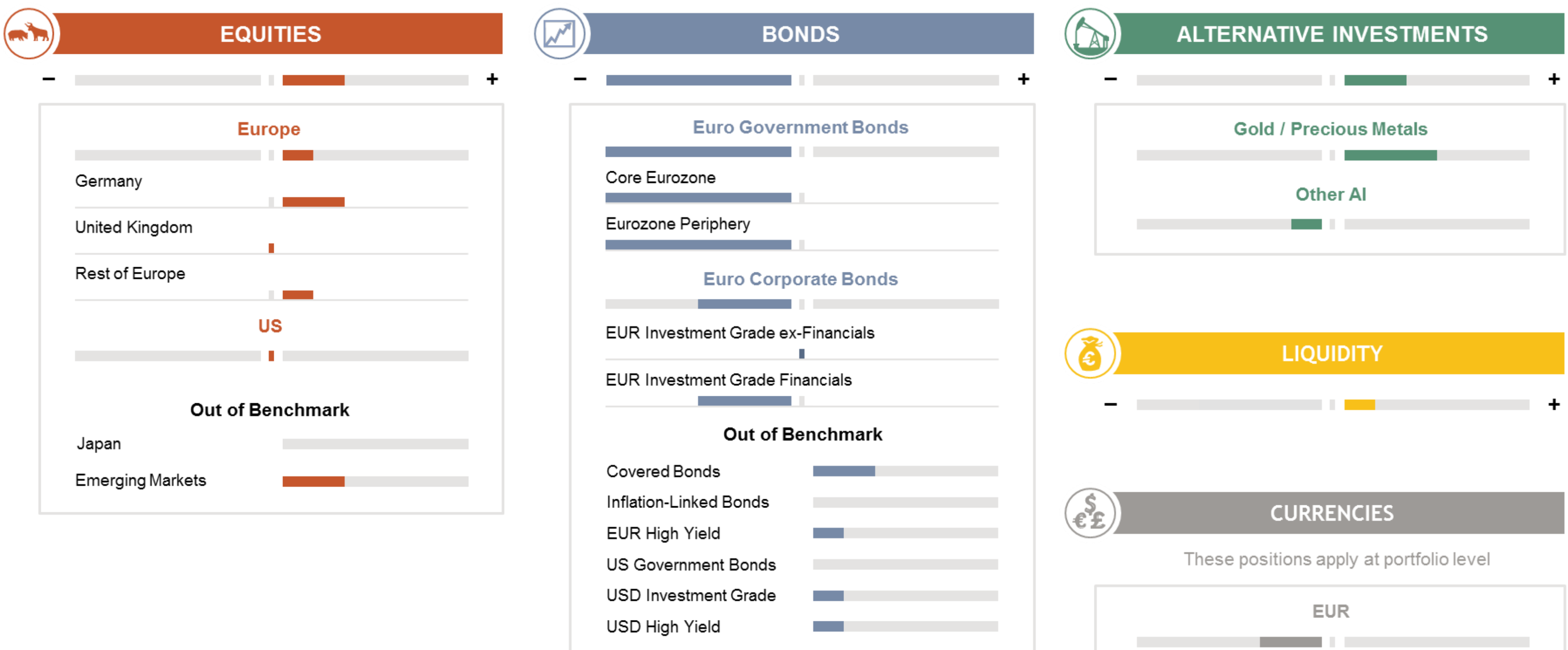
Portfolio positioning of a balanced mandate at a glance



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

– Underweight | Neutral + Overweight

Source: Berenberg.

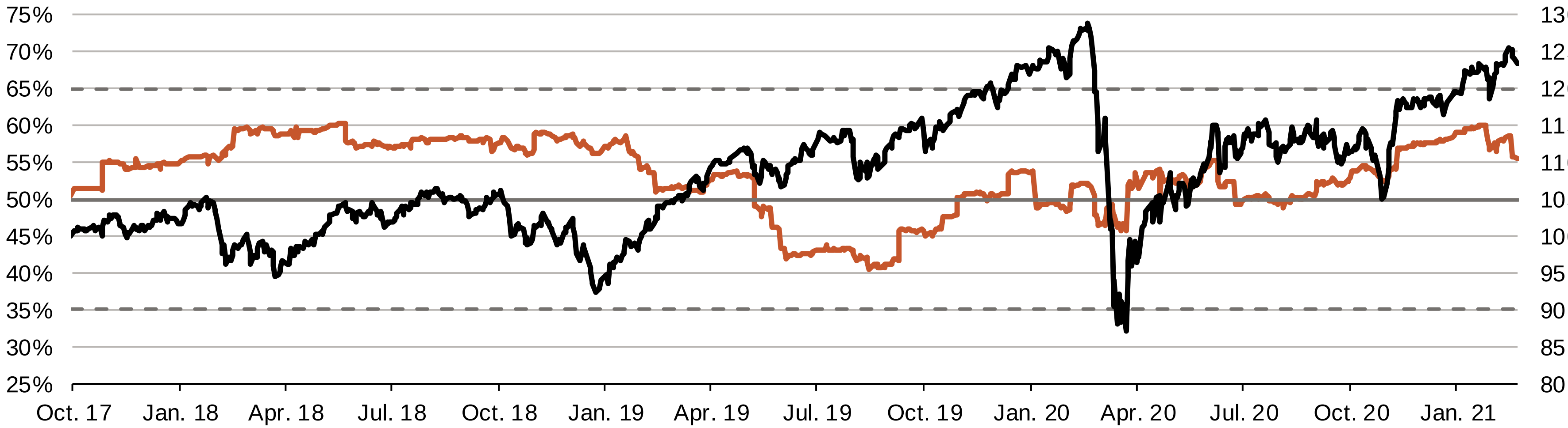
As of 24/02/2021

Concise overview of Berenberg's asset allocation

Review of Core Strategy 3

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

Performance equity benchmark	22/02/16 - 22/02/17	22/02/17 - 22/02/18	22/02/18 - 22/02/19	22/02/19 - 22/02/20	22/02/20 - 22/02/21
	19.38%	1.02%	5.79%	21.52%	-2.80%



Sources: SimCorp, Bloomberg, Berenberg. *The "equity benchmark" is 70% STOXX Europe Net Return Index and 30% S&P 500 Net Return Index. Time period: 22/02/2016 – 22/02/2021.
Note: The historical performance presented here is not a reliable indicator of future performance.

- Since September, we had gradually increased our equity exposure after the tough summer in order to benefit from further economic recovery and vaccine progress, with further steps in November. In turn, we had reduced safe-haven assets such as US Treasuries. Within equities, we had positioned ourselves more cyclically to participate in the rotation towards Covid-19 laggards. Important building blocks are positions in small caps, China and closing the underweight in the UK.
- Not all investors are fully invested in the equity market again yet, so inflows into equities are likely to continue for the time being. Nevertheless, fundamentally we see only limited further upside potential. The market is also more susceptible to further corrections, as we have recently experienced. Inflation and interest rate developments in particular need to be monitored.
- We have halved our equity overweight to a moderate overweight since the beginning of the year. In addition, we have begun to reduce our cyclical orientation somewhat, as a great deal of economic recovery is already priced in there.

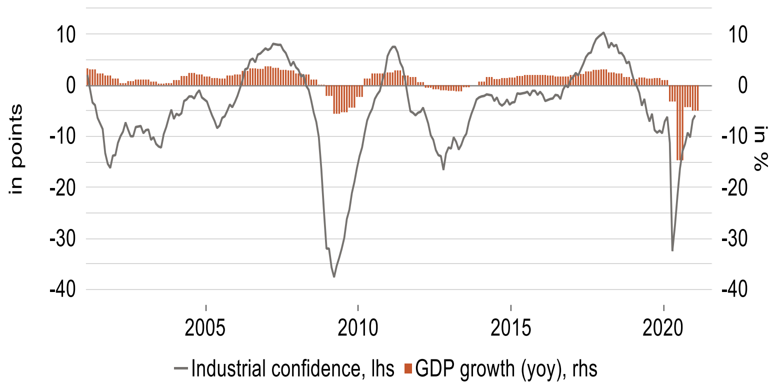
02 Economics

Eurozone
GDP and inflation

GDP data: Getting off lightly

- According to Eurostat, the GDP of the Eurozone fell by 6.8 % last year. In particular, the pick-up in exports is likely to have helped limit the damage. Compared to the US, the second wave of the pandemic hit the Eurozone much harder. While the US was able to grow by 1.0% in Q4 2020 compared to the previous quarter, the eurozone's GDP declined by 0.7%. Nevertheless, compared to the first wave, the Eurozone got off lightly at the end of the year.
- Despite the ongoing lockdowns, the outlook for the rest of the year remains positive.

Eurozone GDP growth and industrial confidence

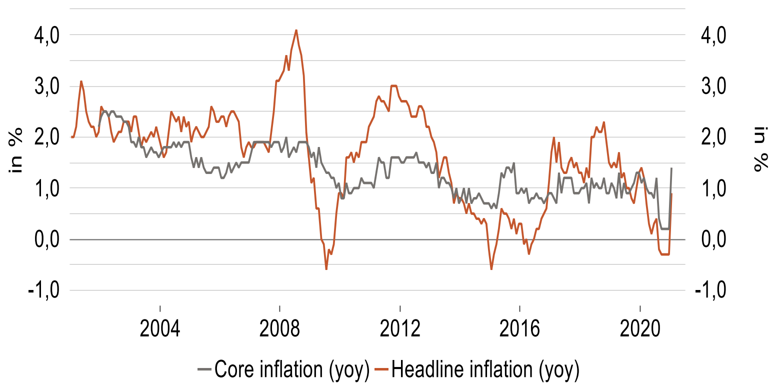


Source: Macrobond Time period: 02/2001 – 02/2021

Higher inflation

- The year-on-year inflation rate increased by 1.2 percentage points to +0.9% in January from -0.3% in December. This is the largest jump between two consecutive inflation rate measurements since the beginning of the time series in April 1999.
- The inflation rate thus clearly exceeds expectations. However, there is no reason for major concern for the time being: the sudden increase is due to base effects and several special effects such as the expiry of temporary VAT cuts in some Eurozone countries.

Eurozone inflation



Source: Macrobond Time period: 01/2001 – 01/2021

UK
GDP and inflation

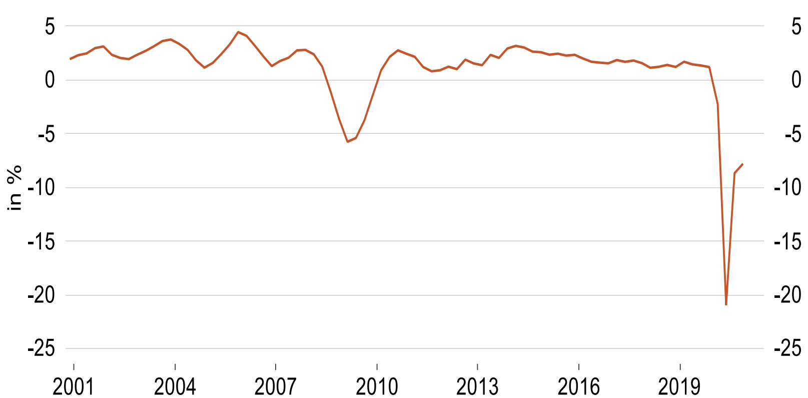
UK moves ahead

- Since the outbreak of the pandemic in Spring 2020, the world has longed for widespread vaccinations to turn the tide. The UK was, and is, one of the hardest hit industrialised nations, but is now making astonishing progress in distributing vaccines.
- Given the current pace of vaccinations, there are signs of hope, as economic interests are likely to come to the fore again politically, once the vaccination of at-risk groups is expected to be completed.

GDP figures in the fourth quarter better than expected

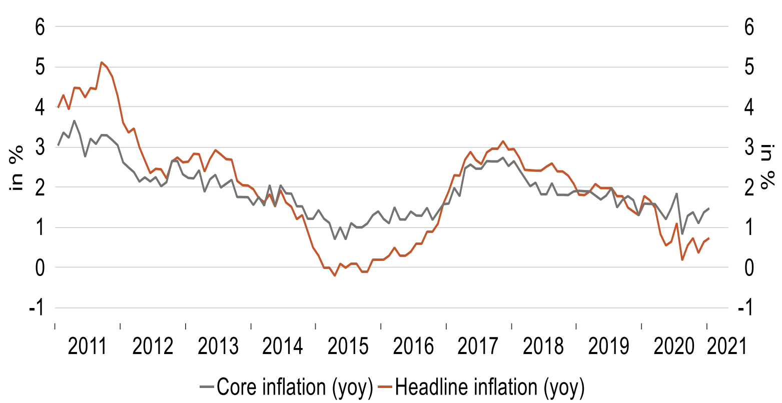
- GDP performed better than expected in Q4, rising by 1.0 % despite the lockdown. This means that GDP shrank by 9.9 % in 2020. The labour market has been surprisingly robust in this environment - thanks to government measures.
- The moderate upward pressure on prices continues: in January, the inflation rate rose to 0.7 % year-on-year (December 2020: +0.6 %).
- For 2021 as a whole, we expect GDP growth of 6.1 % (after -9.9 % in 2020) and an inflation rate of 1.3 %.

UK GDP growth



Source: UK Office for National Statistics Time period: 12/2000 – 12/2020

UK inflation



Source: UK Office for National Statistics Time period: 01/2011 – 01/2021

USA
GDP and inflation

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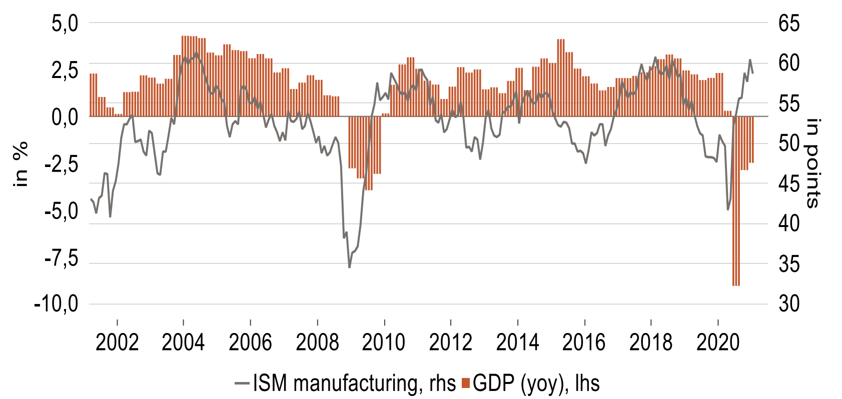
Is fiscal policy going too far?

- The economic data support the prospect of a strong recovery. We expect GDP to grow by 6.5 % in 2021 (2020: -3.5 %).
- The prospect of further stimulus is still in focus. It is striking that even some economists (Larry Summers, Olivier Blanchard), who are otherwise always in favour of deficit spending, see the danger that fiscal policy could do too much. With budget deficits of 15% and more, which are also financed to a large extent by the Fed, such concerns are very understandable.

Inflation picks up slightly in January

- The year-on-year inflation rate rose to 1.4 % in January (December: 1.3 %). The rise in inflation in recent months can be explained to a large extent by the recovery and rising energy prices.
- Prices are expected to continue to rise. For some months, the inflation rate may even rise above 3 % due to base effects. However, the price increase will not be enough to dissuade the Fed from its extremely expansionary monetary policy line. For 2021, we expect an inflation rate of 2.4 %.

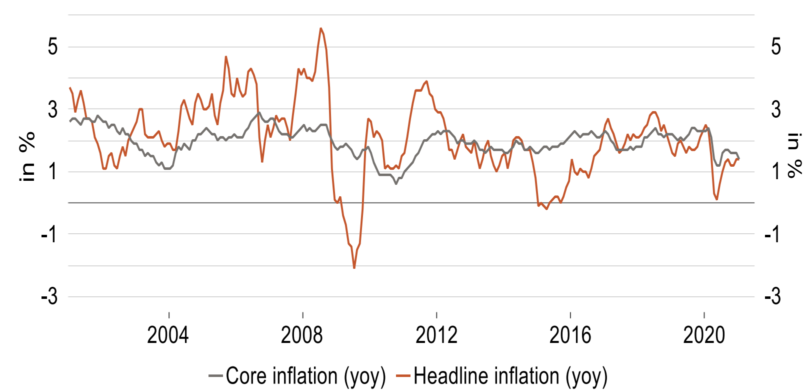
US GDP growth and Purchasing Managers Index



Source: Macrobond

Time period: 01/2001 – 01/2021

US inflation



Source: Macrobond

Time period: 01/2001 – 01/2021

Economic forecasts
Most important estimates at a glance

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	GDP growth (in %)						Inflation (in %)					
	2020		2021		2022		2020		2021		2022	
		Ø**		Ø**		Ø**		Ø**		Ø**		Ø**
USA	-3.5	-3.5	6.5	4.9	4.5	3.6	1.2	1.3	2.4	2.2	2.6	2.1
Eurozone	-6.8	-7.0	4.1	4.2	4.4	4.1	0.3	0.3	1.3	1.1	1.4	1.2
Germany	-5.3	-5.3	3.6	3.4	3.9	3.9	0.4	0.4	1.7	1.6	1.2	1.4
France	-8.3	-8.5	6.2	5.8	4.1	4.0	0.5	0.5	1.3	1.0	1.4	1.0
Italy	-8.9	-8.9	4.3	4.7	3.6	4.0	-0.1	-0.1	1.1	0.8	1.4	0.9
Spain	-11.0	-11.4	6.2	5.8	5.7	5.6	-0.3	-0.3	1.2	0.8	1.3	1.1
United Kingdom	-9.9	-10.2	6.1	4.6	5.6	5.5	0.9	0.9	1.3	1.5	2.0	1.9
Japan	-4.9	-5.2	5.0	2.7	2.0	2.1	0.0	0.0	0.3	-0.1	0.6	0.5
China	2.0	2.3	10.0	8.4	4.8	5.5	2.5	2.5	1.5	1.6	2.2	2.3
World*	-3.2	-3.8	4.6	5.4	3.2	4.1	-	2.2	-	2.8	-	2.9

Source: Bloomberg. Berenberg as of 23/02/2021.
* 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

Volatile equity gains continued in February

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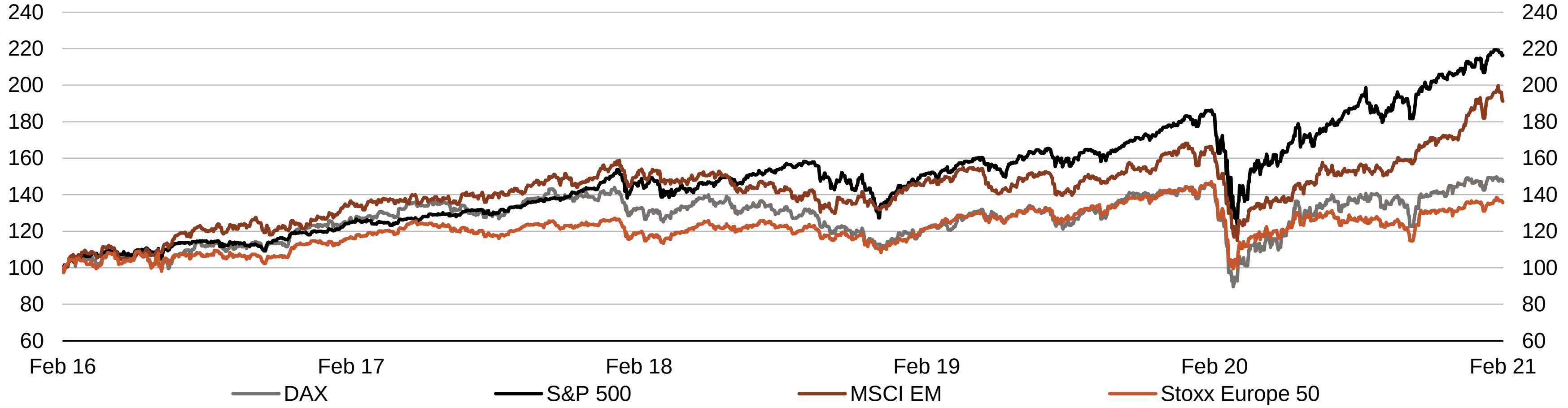
Rising bond yields caused uncertainty and a rotation

- Stock markets recovered quickly and broadly from the volatility peak at the end of January. Economic optimism, higher-than-expected Q4 20 corporate earnings, positive revisions to earnings expectations and high cash balances were supportive balances that provided support. However, rising bond yields weighed on investors' risk sentiment in late February. Under the surface, there was a strong rotation - out of defensive and expensive growth stocks and into cyclicals.
- We remain constructive on equities in the medium term but see two risks. If the coronaviruses mutate and vaccines are not effective, economic optimism is likely to evaporate. However, this is not our baseline scenario. We think it is more likely that long-dated bond yields will continue to rise, especially due to rising inflation expectations. If this happens quickly and strongly, the equity market is likely to come under pressure, at least temporarily. Rising real yields would be particularly problematic for markets. This and the behaviour of the US Federal Reserve will have to be monitored.

Performance of selected equity indices



Source: Bloomberg; performance scaled to 100.

Time period: 23/02/2016–23/02/2021.

Corporate earnings
Further upward revisions, consensus optimistic for 2021

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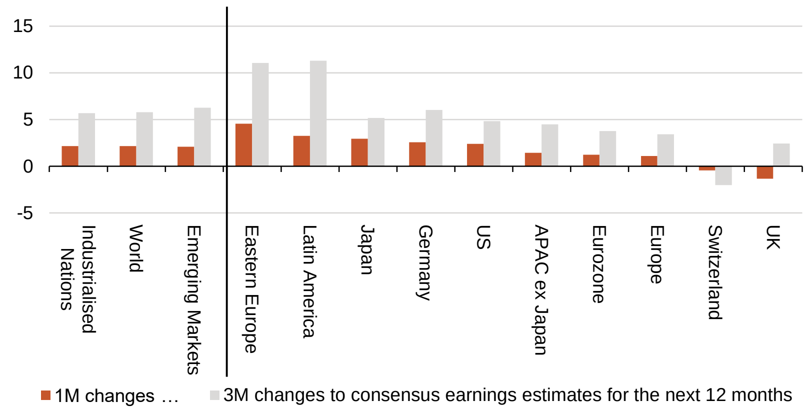
Positive revisions across almost all regions

- Analysts continue to diligently revise earnings estimates upwards across almost all regions. Only the UK and Switzerland saw negative earnings revisions over the last month.
- Earnings estimates for the next twelve months for Eastern Europe have been adjusted upwards by more almost 5% over the last month – thanks to rising oil prices.

Analysts optimistic for 2021 and 2022

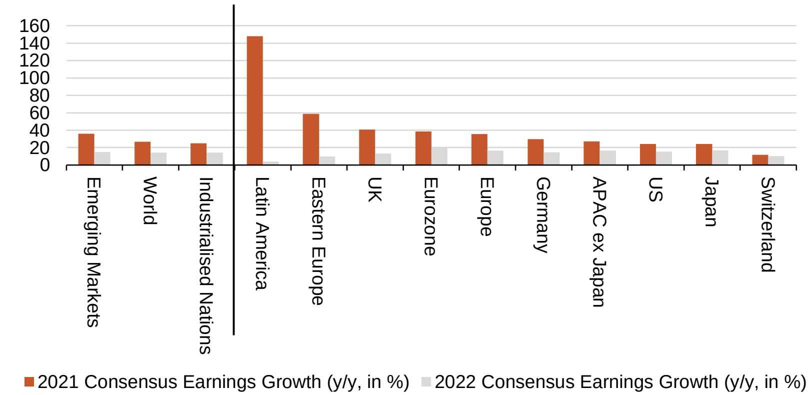
- Latin America is now expected to see earnings growth of roughly 150% in 2021. Eastern Europe follows by a wide margin with estimated 2021 earnings growth of around 60%.
- For the UK, the consensus still expects earnings growth of 40% year-on-year.

Eastern Europe with strongest upward revisions



Source: FactSet. As of 23/02/2021.

Positive earnings growth rates for 2021 and 2022



Source: FactSet. As of 23/02/2021.

Valuation & Sentiment

Valuations down, private investors optimistic

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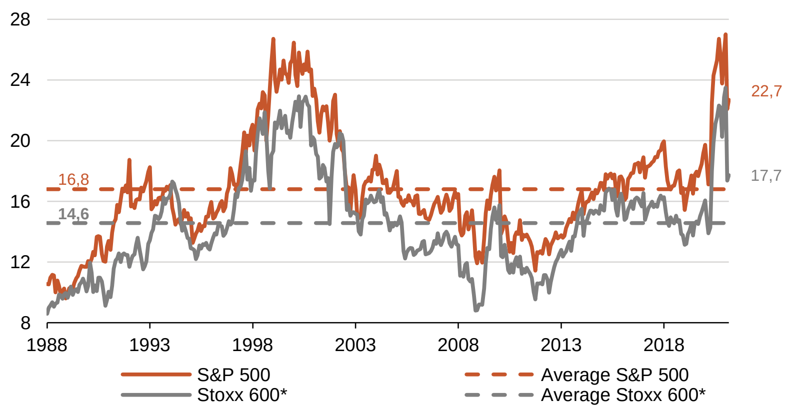
Valuations declined as expected

- Thanks to positive earnings revisions, P/E valuations for the S&P 500 and Stoxx 600 have recently fallen signifi-cantly.
- The Stoxx 600 is currently trading on a P/E ratio of 17.7, which is still significantly higher than the long-term average of 14.6.

Optimistic investor sentiment is a warning signal

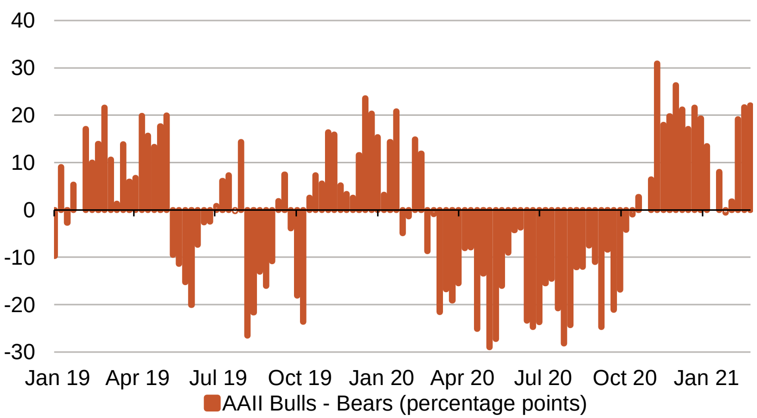
- After a rather subdued mood among US private investors at the end of January, there is now a return to pronounced optimism.
- The bulls currently outnumber the bears by **about 22pp** and thus are significantly higher than historical averages.
- For the stock market, it tends to be a negative indicator when there are significantly more optimists than pessimists.

Valuations have recently fallen significantly



* For the Stoxx 600, the history prior to 2000 is of MSCI Europe.
Source: Bloomberg, own calculation Time period: 31/12/1987 – 23/02/2020.

Bullish US individual investor sentiment



Source: Bloomberg, AAII, own calculations. Time period: 01/01/2019 – 24/02/2021.

Equity allocation

Emerging markets and Europe ex UK overweight

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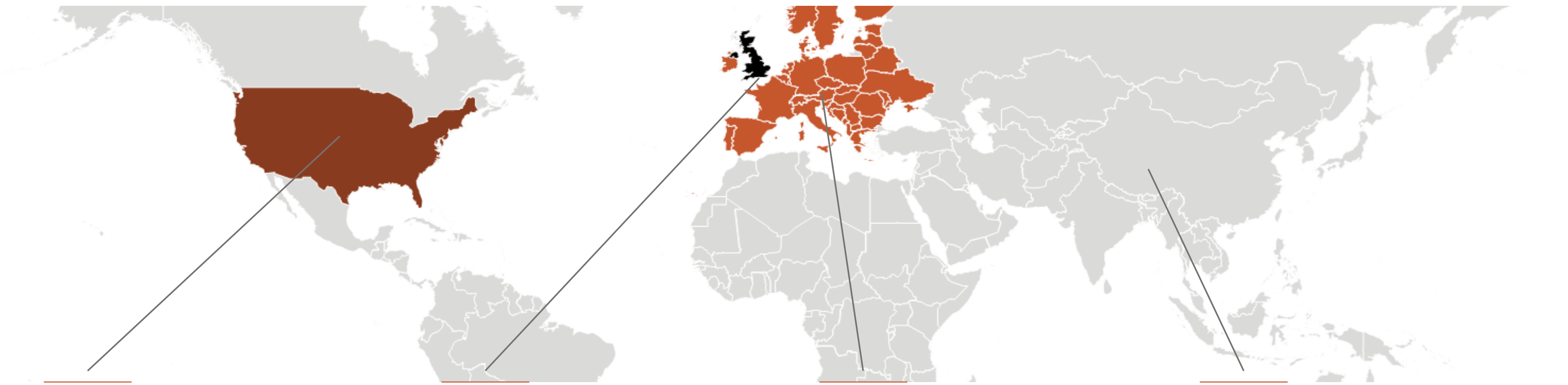

USA

Underweight

- We have fully taken profits in US small caps after the massive rally.
- Should bond yields rise further due to the strong economic recovery expected by consensus, highly valued US equities in particular should underperform.

United Kingdom

Neutral

- Positive earnings revisions, fast vaccine distribution, a strong economic recovery, relatively cheap valuations in a regional context as well as a substantial underweight of the investment consensus suggest that one should no longer afford to be underweight from a risk management point of view alone.

Europe ex. UK

Overweight

- A synchronous global economic recovery, after last year's Covid-19 recession, should particularly benefit export-dependent European companies.
- The adopted fiscal packages and the ECB's monetary policy should also provide support.

Emerging markets

Overweight

- Emerging market equities are likely to be one of the main beneficiaries of a global economic recovery.
- We are particularly positive on Chinese equities. Chinese companies should benefit from the flourishing domestic economy and the recently concluded Asia-Pacific trade agreement.

Equity market forecasts
Estimates for selected indices

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Index forecasts	Current 23/02/2021	30/06/2021	31/12/2021	Ø* in 12 months
S&P 500	3,881	3,800	3,950	4,330
Dax	13,865	14,000	14,600	16,173
Euro Stoxx 50	3,689	3,700	3,800	4,101
MSCI UK	1,861	1,950	2,050	2,096
Index potential (in %)				
S&P 500	-	-2.1	1.8	11.5
Dax	-	1.0	5.3	16.7
Euro Stoxx 50	-	0.3	3.0	11.2
MSCI UK	-	4.8	10.2	12.6

Source: Bloomberg, Berenberg, as of 23/02/2021.
*Average based on bottom-up estimates.

04 Bonds

U.S. Treasuries
3-Month
6-Month
12-Month
2-Year
3-Year
5-Year
7-Year
10-Year
Coupon
0.000
0.000
0.000
1.000
1.375
2.375
3.125
3.375
4.375
Maturity Date
02/18/2010
11/18/2010
10/31/2011
11/15/2012
10/31/2014
10/31/2016
11/15/2019
11/15/2039
Current Price Yield
0 / .01
0.13 / .13
0.26 / .26
11-16+ / .72
11/20
6m 1y 2y 3y 4y 5y 6y 7y 8y 9y 10y 15y 20y

Government bonds
Yields shoot up

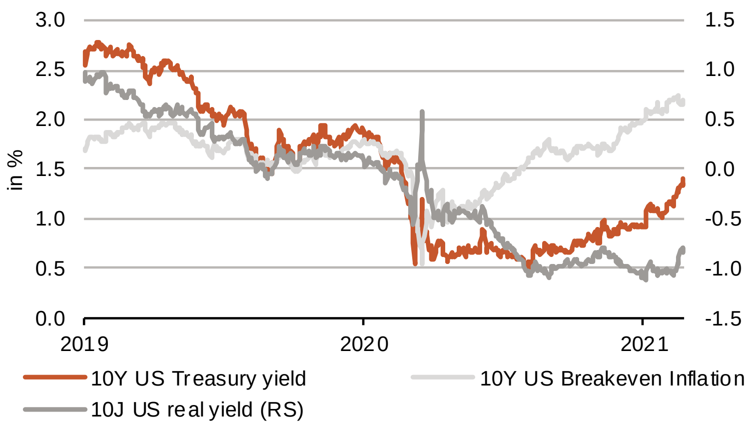
Reflation worries cause yields to rise significantly

- Prices in the Eurozone rose significantly in January and February compared to the previous year – albeit due to special circumstances. But prices are also continuing to rise in the USA. This and the loose fiscal as well as monetary policy has pushed up inflation expectations of market participants and thus nominal interest rates significantly. Alongside inflation expectations, however, real interest rates are also beginning to rise.
- The yield on 10-year US government bonds has thus recently jumped above the 1.4% mark.

Interest rates rise especially at the long end

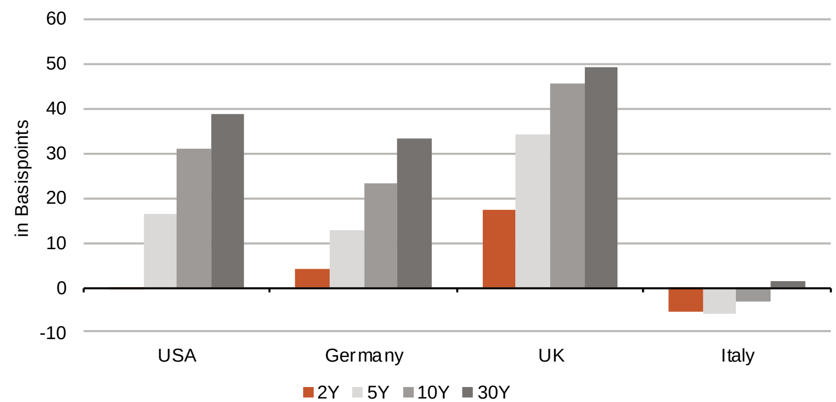
- The continued loose central bank policy in the USA and the Eurozone is keeping interest rates at the short end of the yield curves at a low level. Government bonds with a longer maturity, on the other hand, have already seen significantly rising yields. The possibility of further rising inflation means that investors are demanding risk compensation in the longer term, hence real yields are not too negative.

Returns driven by inflation expectations



Source: Bloomberg, 10-year government bonds. Time period: 01/01/2016–23/02/2021

Yield pressure at the long end



Source: Bloomberg; monthly change in yields of 2, 5,10, 30-year government bond yields. Time period: 23/02/2021–23/02/2021.

Corporate bonds
Stable spreads

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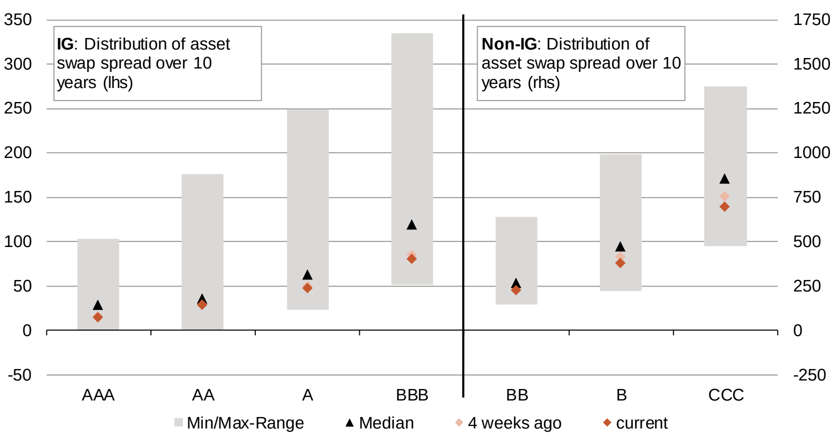
Spreads stable despite risk-off environment

- Spreads on EUR corporate bonds remained stable despite the recent risk-off environment in markets and even narrowed slightly in the last four weeks, especially for high-yield bonds.
- Corporate bonds are still in demand as global central banks are buying heavily and have also recently emphasised that bond purchases will continue for the time being, even as the economy improves.

Leisure sector benefits from opening discussion

- In most sectors, spreads have hardly changed over the past four weeks. The exception is the travel and leisure sector, which is benefiting from the opening discussions and vaccine successes in Europe.
- Another exception is the insurance sector, which is benefiting on the one hand from rising interest rates, which are good for the business model, and on the other hand from the economic recovery.
- The basic materials sector benefited from rising commodity prices and inflation expectations.

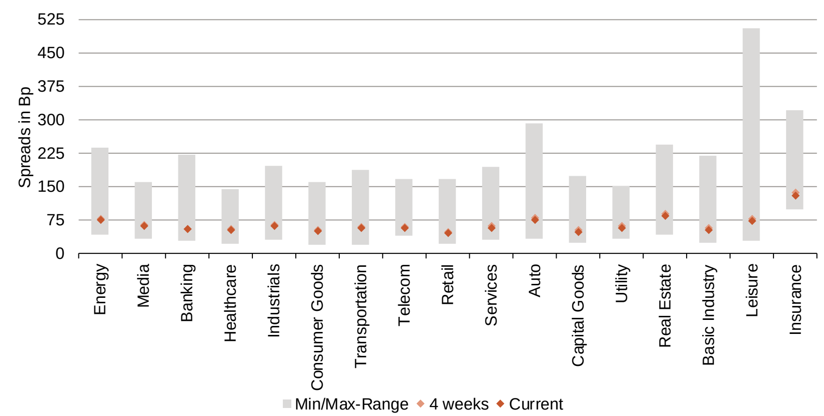
High-yield bonds with largest spread narrowing



Source: Factset, 10Y distribution of spreads of EUR corporate bonds by rating

Time period: 23/02/2011-23/02/2021

Insurance and leisure sectors benefit



Source: Factset, Historical 5-year distribution of euro sector risk premiums

Time period: 23/02/2016-23/02/2021

Capital market strategy
Bonds

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Core segments

Government bonds
Underweight

- Euro bonds remain in a low-yield environment, but are still in demand in risk-off phases with high credit ratings.
- We expect yields to rise slightly, although the central banks' low interest rate policy is likely to 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.
- Within the corporate bond segment, we prefer securities with a solid balance sheet and thus low default risk.

Other segments

Emerging market bonds
Overweight

- Emerging market bonds remain strategically interesting due to their higher yield and economic catch-up potential.
- We are expressly optimistic about emerging market local currency bonds and prefer government securities there.

High yield bonds
Overweight

- Despite the narrowing of spreads, the relatively attractive risk premiums still call for a tactical allocation. In the case of US exposures, the currency risk should be hedged.
- In European high-yield bonds, we position ourselves away from the usual names.

Forecasts
Estimates for selected bond markets

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Base interest rates and government bond yields (in %)	23/02/2021	30/06/2021		31/12/2021	
	Current		Ø*		Ø*
USA					
Base interest rate	0.00-0.25	0.00-0.25	0.25	0.00-0.25	0.30
10Y US yield	1.34	1.50	1.26	2.00	1.48
Eurozone					
Base interest rate	0.00	0.00	0.00	0.00	0.00
10Y Bund yield	-0.32	-0.20	-0.40	0.00	-0.30
United Kingdom					
Base interest rate	0.10	0.10	0.10	0.10	0.10
10Y Gilt yield	0.72	0.90	0.46	1.10	0.57

Source: Bloomberg. Berenberg as of 23/02/2021
*Average of estimates by other experts (Bloomberg). consensus

05 Commodities

Crude oil
Strong demand due to economic recovery

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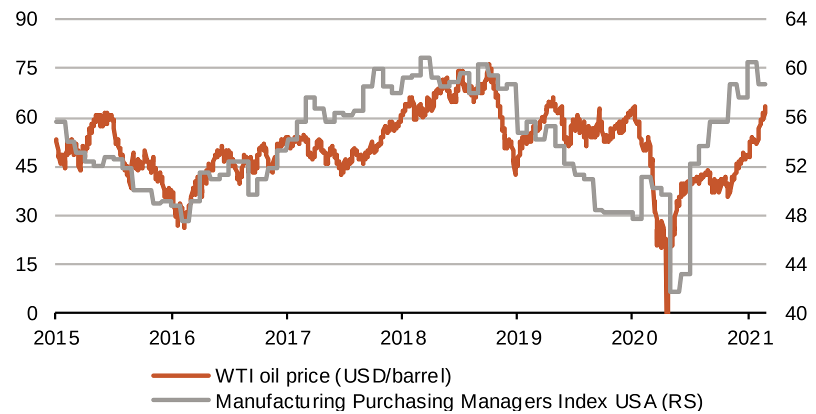
Supply bottlenecks loom in the crude oil market due to high industrial demand during the course of the year

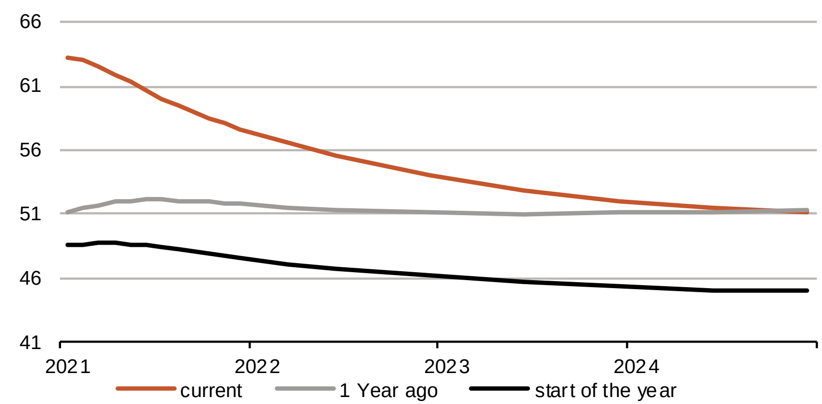
- The sharp economic covid recession is likely to be followed by a globally synchronised economic recovery. As the fuel of the global economy, crude oil benefits directly from rising economic activity and PMIs well above 50.
- Global crude oil supply is currently rising less dynamically than demand. This is due in particular to the high discipline of OPEC and OPEC+ in complying with the agreed production cuts. While historically the cut targets were usually only partially met, they are currently even being exceeded, which is exacerbating the supply shortage. Against this backdrop, inventories were reduced countercyclically in the first months of the year, so that the positive seasonality of the second half of the year should be met with historically below-average inventories.
- The futures curve already clearly reflects the tight supply. The curve is currently in backwardation, so that the prices for crude oil for immediate delivery exceed those for future delivery - despite storage costs. Speculative investors are also already betting on potential supply shortages and have now increased their positioning to the highest level since 2018. If the economic upswing continues, there is further potential for the oil price.

The economy is clearly picking up, which needs fuel



Source: Bloomberg. Time period: 01/01/2015 – 23/02/2021.

Supply shortage already causing backwardation



Source: Bloomberg. Time period: 23/02/2021 – 22/02/2025.

Precious and industrial metals

Upswing weighs on gold and drives industrial metals

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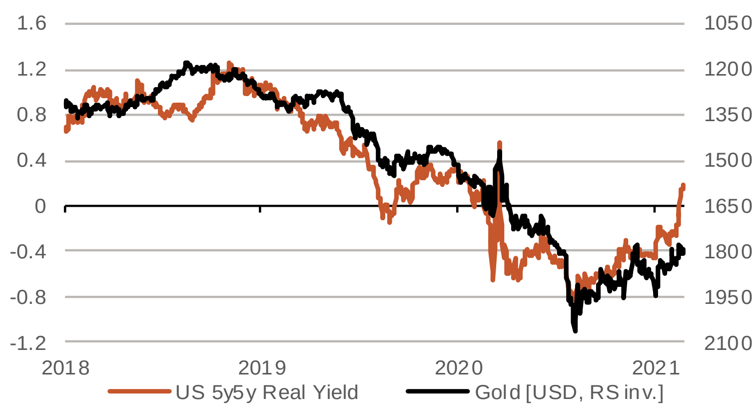
Gold burdened by interest rate hike

- In recent years, gold has simultaneously benefited from political and economic uncertainty and extremely low interest rates, which among other things triggered high ETF inflows.
- With signs of an economic recovery, these drivers of the gold price are weakening. Uncertainty is receding, gold ETFs are seeing outflows and interest rates are starting to rise - in nominal and real terms.
- In particular, the rise in real interest rates caused by the economic upswing recently weighed on the gold price. Rising real rates make holding gold more expensive, as the opportunity costs of tying up capital increase.

Industrial metals with a cyclical tailwind

- The peak of the Corona crisis in March 2020 was also the low point of the years-long downward trend in industrial metals. Historically unique support programmes then ensured a steep economic recovery. The resulting economic upswing is generating demand for industrial metals in the real economy. Added to this is the structural tailwind from renewable energy, electrification and political environmental programmes.
- In the meantime, the price rally already appears very far advanced and a consolidation could be imminent in the short term. However, medium-term trends remain intact.

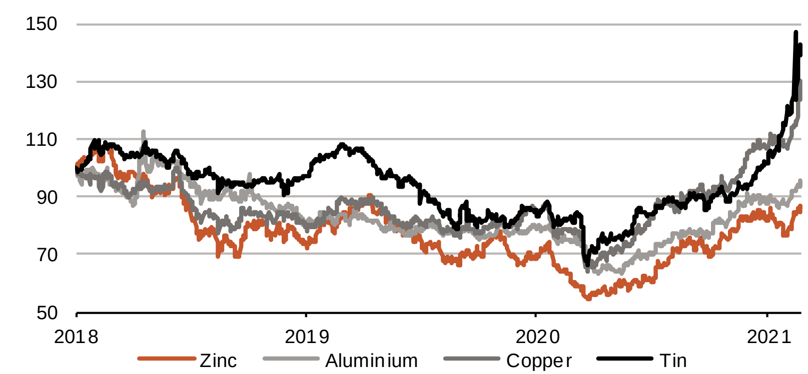
Rising opportunity costs weigh on gold price



Source: Bloomberg

Time period: 01/01/2018 – 23/02/2021.

Economic upswing drives industrial metals



Source: Bloomberg

Time period: 01/01/2018 – 23/02/2021.

06 Currencies

Market developments
Interest rates and currencies

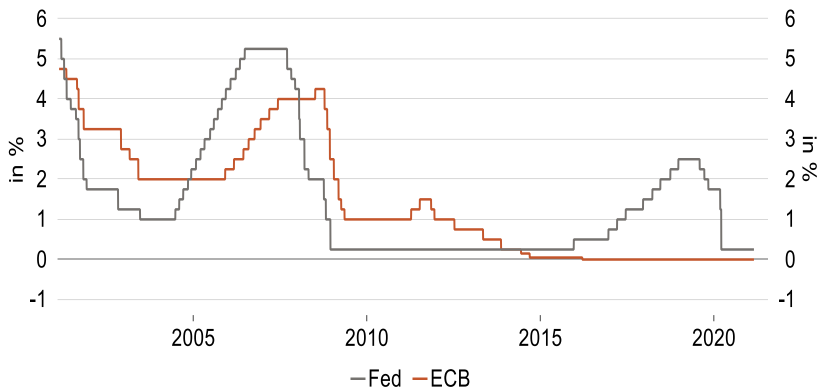
Central banks pleased with themselves

- Like the ECB and the Fed, the BoE is also satisfied with its current monetary policy stance and is maintaining its current course unchanged.
- All three central banks repeatedly emphasise that they would be in a position to react to changing framework conditions at any time. This means that should new risks arise, they will continue to loosen monetary policy – most likely through new bond-buying programmes. Whether they would also be able to react to a strong increase in inflation without triggering market turbulence through a tighter monetary policy remains to be seen.

Pound surprisingly strong

- After a strong start to the year, the euro/dollar exchange rate corrected to below 1.20. In the meantime, the euro has recovered somewhat and is trading above 1.21 US dollars per euro. We expect the external value of the euro to rise further during the course of the year.
- Against the pound, the euro has weakened further. The exchange rate has fallen to just over 0.86 pounds per euro. The tailwind that the pound has received from the Brexit agreement, in addition to the comparatively rapid progress on vaccinations and the positive GDP data for Q4/2020 is continuing.

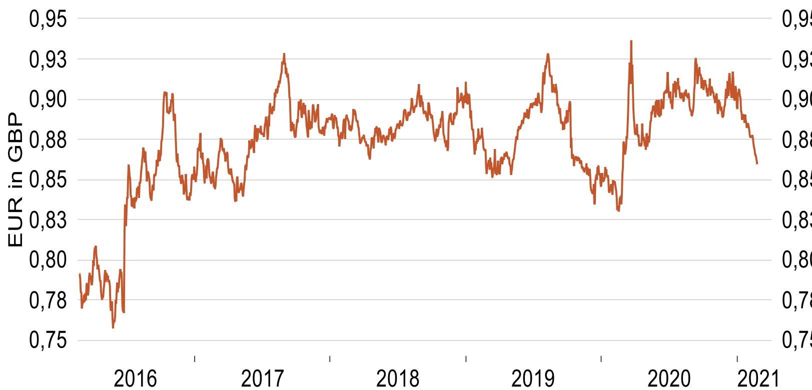
Central bank rates



Source: Macrobond

Time period: 02/2001 – 02/2021

Exchange rate: EUR/GBP



Source: Macrobond

Time period: 02/2016 – 02/2021

Forecasts
Estimates of key currencies

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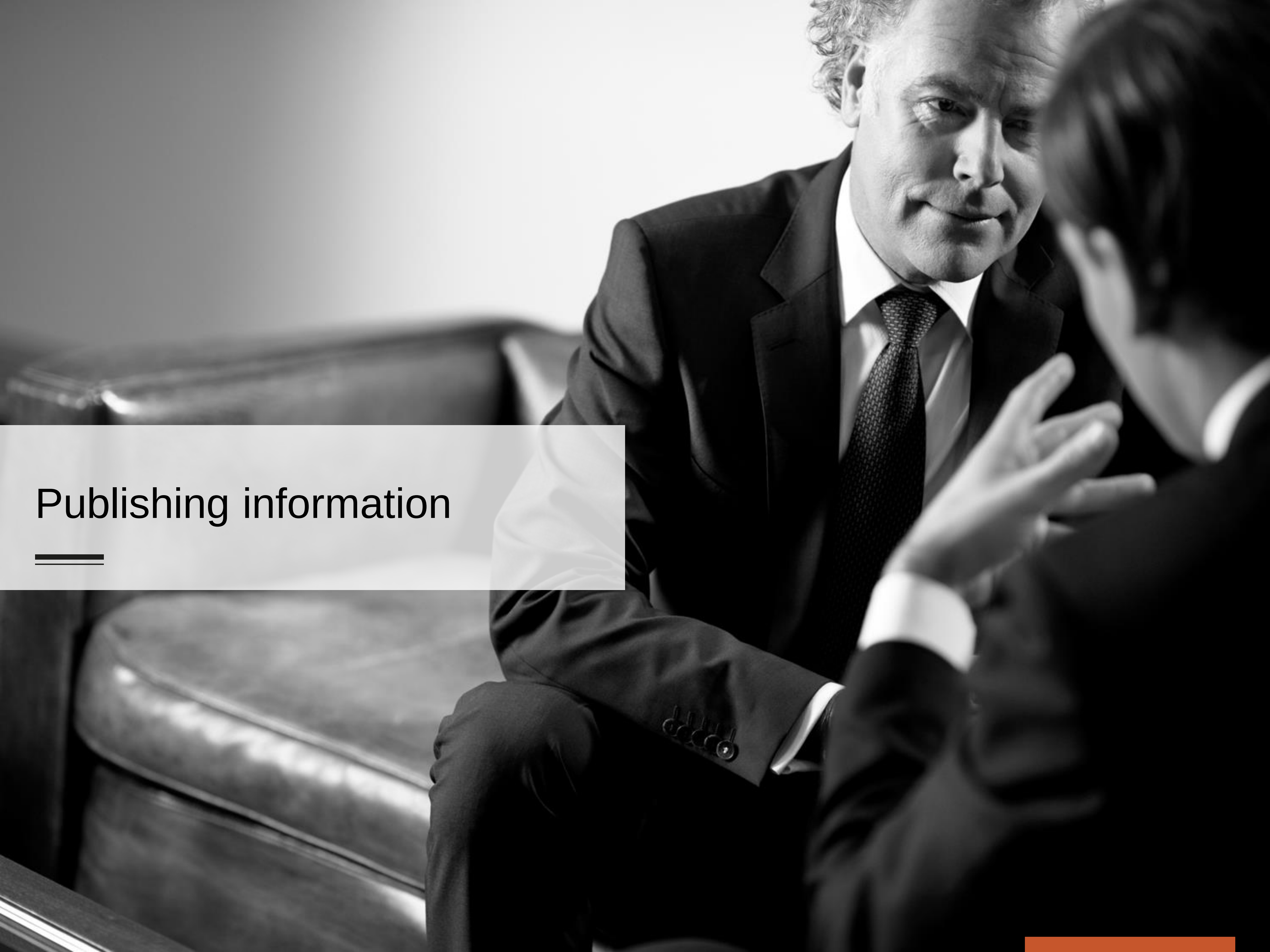
	23/02/2021	30/06/2021		31/12/2021	
Exchange rate forecasts	Current		Ø*		Ø*
EUR/USD	1.22	1.25	1.23	1.28	1.24
EUR/GBP	0.86	0.86	0.88	0.85	0.89
EUR/CHF	1.10	1.09	1.09	1.1	1.10
EUR/JPY	128	128	127	129	128
Change against the euro (in %)					
USD	-	-2.8	-1.2	-5.1	-2.0
GBP	-	0.1	-2.2	1.3	-3.3
CHF	-	0.9	0.9	0.0	0.0
JPY	-	-0.1	0.7	-0.9	0.3

*Source: Bloomberg. Berenberg as of 23/02/2021.
*Average of estimates of other experts (Bloomberg); consensus.



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