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HORIZON *handout*

The Berenberg Capital Markets Outlook • Wealth and Asset Management

November | 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.

Date: 29 October 2021.

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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 (29/09/21 - 27/10/21)	YTD (31/12/20 - 27/10/21)	27/10/20 27/10/21	27/10/19 27/10/20	27/10/18 27/10/19	27/10/17 27/10/18	27/10/16 27/10/17
Brent	8.4	83.3	117.5	-42.6	-12.3	40.3	1.3
S&P 500	4.4	29.1	38.8	7.1	19.4	6.8	16.1
Gold	4.0	-0.4	-4.3	19.1	25.6	-1.5	-5.7
Euro Stoxx 50	3.6	21.0	40.1	-13.5	18.8	-11.9	21.4
MSCI Emerging Markets	2.5	6.5	17.6	4.8	16.4	-11.8	17.9
DAX	2.2	14.5	30.2	-6.4	15.1	-15.3	23.3
EM Hard Currency Bonds	0.0	-0.1	3.2	5.1	11.2	-1.5	5.7
Eonia	0.0	-0.4	-0.5	-0.5	-0.4	-0.4	-0.4
USDEUR	0.0	5.3	1.6	-6.0	2.9	1.8	-6.1
EUR Sovereign Bonds	-0.3	-1.3	-1.2	1.2	5.3	-1.1	0.4
EUR IG Bonds	-0.4	-0.7	0.3	1.5	5.8	-0.8	2.1
Topix	-2.8	9.3	18.9	-2.0	12.2	-4.7	13.6

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

Time period: 27/10/2016 – 27/10/2021.

Concise overview of capital markets

Outlook by asset class

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Economics

- The economy is slowing down in autumn: supply bottlenecks, high prices, China and COVID-19 are weighing on it.
- We think the discussion about the danger of stagflation is exaggerated. Demand will boost the economy again in 2022.
- High inflation is putting pressure on central banks to act. The BoE and the Fed are likely to act first.

Equities

- US equity indices reach new all-time highs. Chinese stocks remain volatile but seem to stabilise.
- Corporate profits should increase again next year, but growth rates should decline.
- We remain constructive on equities and consider a significant correction unlikely.

Bonds

- Inflation expectations have risen further. 2021 and also 2022 are likely to be a negative year for government bonds.
- Spreads for corporate bonds are at a low level. Return potential mainly available in specific segements.
- We are underweight bonds and focus on credit risk and off-benchmark themes. Duration: short.

Alternative investments / commodities

- Oil price rally continues in October. As long as the market remains undersupplied, the upside risks prevail.
- Gold is currently not in favour with investors despite strongly increased inflation expectations. It continues to move sideways.
- Industrial metals benefit from energy crisis. Supply is tight in the short term. Demand should continue to rise in the long term.

Currencies

- The US dollar continues to be strong. It benefits from the prospect of tighter monetary policy and increased uncertainties.
- Sterling gains somewhat, benefiting from the monetary tightening outlook.
- The Swiss franc is once again very strong. The Swiss National Bank should counteract a further rise.

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

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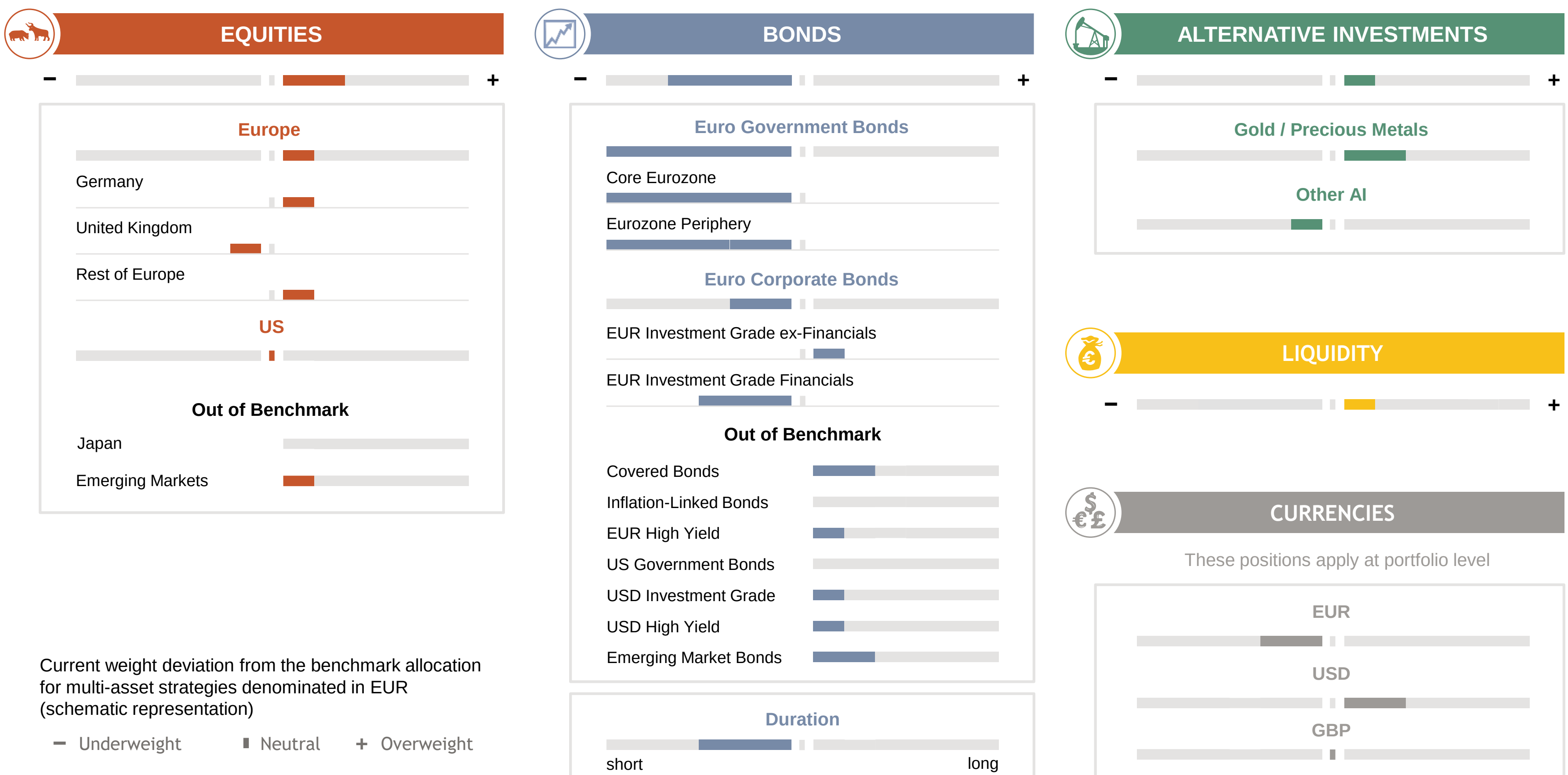
Portfolio positioning of a balanced mandate at a glance



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

− Underweight ▮ Neutral + Overweight

Source: Berenberg.

As of 27/10/2021.

Concise overview of Berenberg's asset allocation

Review of Core Strategy 3

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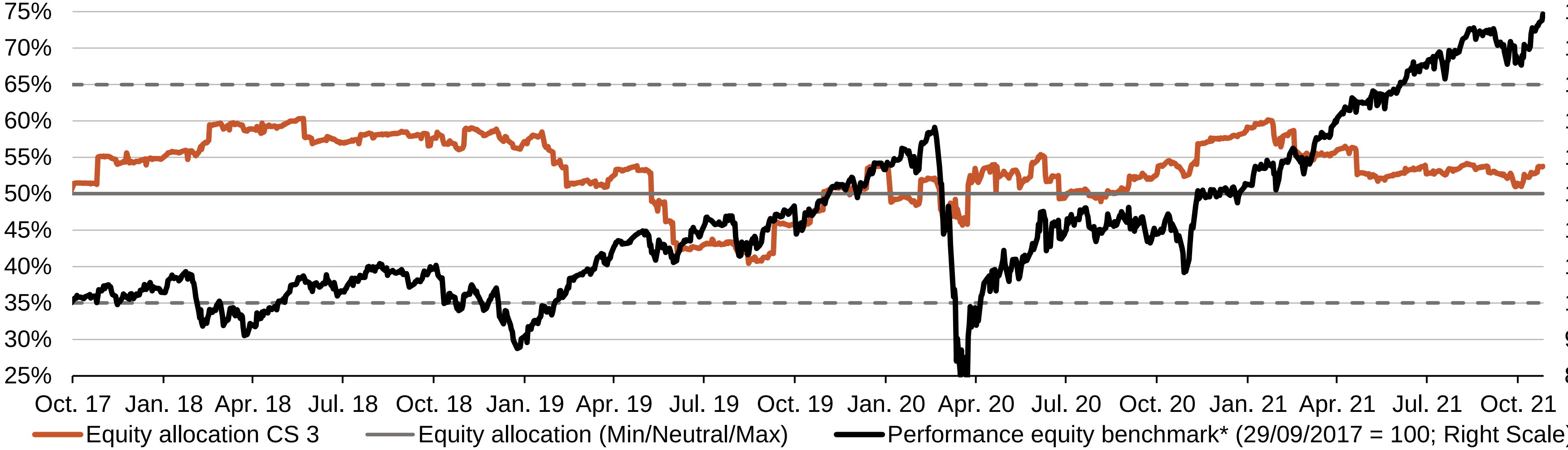
Management of the equity allocation of a balanced multi-asset mandate since inception

Performance equity benchmark	26/10/16 - 26/10/17	26/10/17 - 26/10/18	26/10/18 - 26/10/19	26/10/19 - 26/10/20	26/10/20 - 26/10/21
	15.27%	-2.43%	18.30%	-6.66%	35.40%



Sources: SimCorp, Bloomberg, Berenberg. *The "equity benchmark" is 70% STOXX Europe Net Return Index and 30% S&P 500 Net Return Index. Time period: 26/10/2016 – 26/10/2021.
Note: The historical performance presented here is not a reliable indicator of future performance.

- Throughout September, concerns about China, the upcoming tapering and high energy prices dominated investor sentiment and caused equity prices to fall. We took advantage of this opportunity and added slightly to equities to maintain our moderate equity overweight. From the beginning of October and with the start of another very positive reporting season so far, investors have regained their optimism, and thus equity markets are already trading at or near their all-time highs again.
- However, equities are likely to have only limited upside potential for the months to come. Valuations are likely to fall rather than rise, while earnings growth is likely to normalise. Nevertheless, equities should still be clearly favoured over bonds. Safe segments in particular are likely to have a hard time with increased inflation and tighter monetary policy. In commodities, we have recently reallocated part of our broad exposure to industrial metals in order to benefit from structural demand from green technologies following the economic recovery.

02 Economics

Eurozone
GDP and inflation

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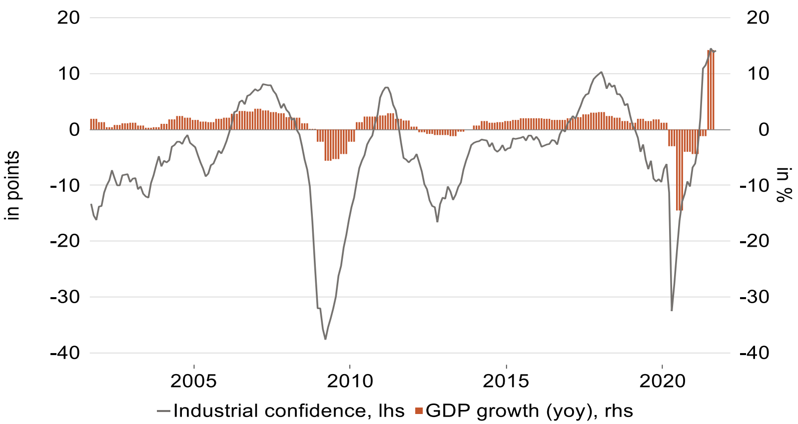
Slowing momentum

- Following increases up to July, purchasing managers' sentiment in the euro zone fell for the third time in a row in October. Increasing supply bottlenecks, a shortage of skilled workers and rising prices are slowing production amid strong demand. As a result, the PMI fell to 54.3 in October, but remained well above the 50 mark and thus still indicates expansion.
- We expect euro zone GDP to grow by 1.2% in the third quarter and by 0.9% in the fourth quarter. At least for the fourth quarter, the downside risk to our forecast outweighs the upside.

Better times from 2022

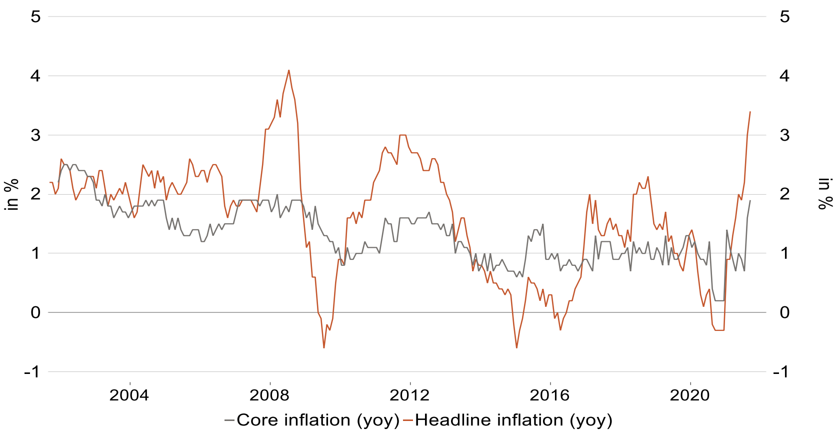
- In Europe, the outlook for 2022 remains positive. Strong demand (supported by pent-up demand from households), business investment and the still strong monetary and fiscal policy stimulus are reviving the economy.
- Eurozone companies reported that orders rose even faster in October than before. Job growth accelerated to the strongest pace in 21 years.
- Companies are likely to ramp up production as scarce inputs become more widely available over the next year.

Eurozone GDP growth and industrial confidence



Source: Macrobond
Time period: 09/2001 – 09/2021

Eurozone inflation



Source: Macrobond
Time period: 09/2001 – 09/2021

Great Britain
GDP and inflation

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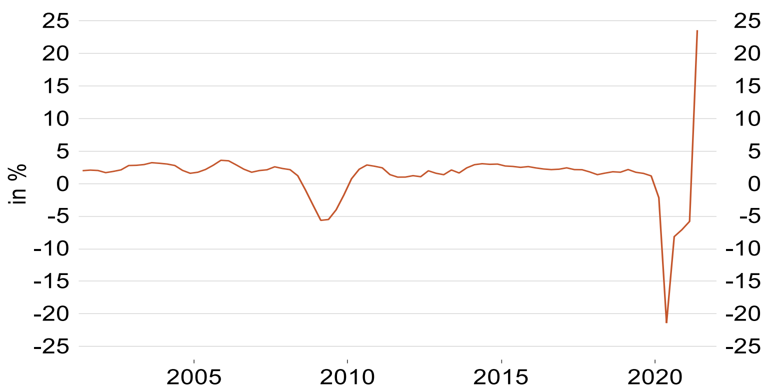
A difficult autumn ahead

- Although we remain positive on the medium- and longer-term growth outlook for the UK, data for the coming months are likely to surprise to the downside.
- The latest monthly consumer confidence and retail sales data underscore our below-consensus expectations for H2 2021.
- We expect real GDP growth of 1.4% quarter-on-quarter in Q3, followed by a moderation in growth at 0.8% in Q4.

Inflation puts pressure on retail sales

- Although retail sales remain well above pre-pandemic levels, volumes continued to fall in October. Retail sales (excluding fuels) fell by 0.6% in September from the previous month, following a 0.7% decline in August.
- The inflation rate fell very slightly from 3.2% to 3.1% in September. We expect a further increase to up to around 5% in the coming months. The Bank of England is expected to raise its key interest rate for the first time in November, thus initiating the turnaround in interest rates.

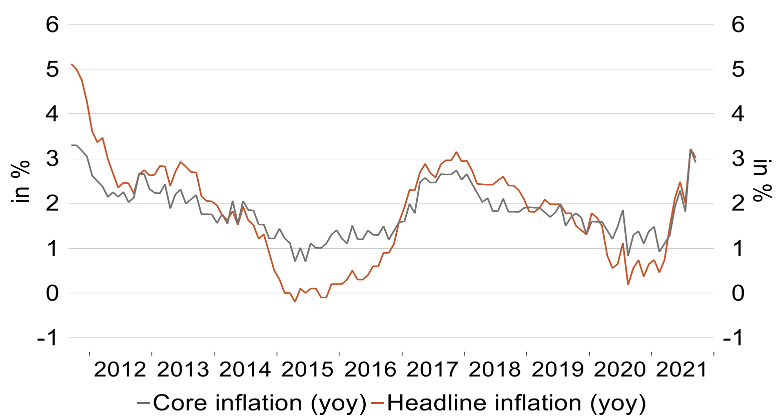
Great Britain GDP growth



Source: Macrobond

Time period: 06/2001 – 06/2021

Great Britain inflation



Source: Macrobond

Time period: 09/2011 – 09/2021

USA
GDP and inflation

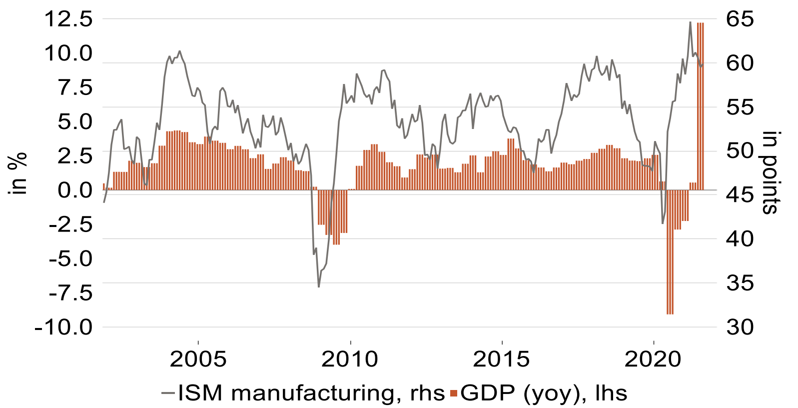
Real estate market: price momentum remains high

- Existing home sales rose sharply by 410,000 (7% m/m) to 6.3 million (annualised) in September. This represents 57% of the decline from January to May and reflects continued strong demand.
- Price momentum in the housing market is significant. Home prices rose 1.4% nationally in August on a seasonally adjusted basis, lifting their yr/yr increase to a record 19.9%, according to the S&P CoreLogic Case-Shiller Index. Recent home price increases have exceeded even those during the debt-financed housing bubble between 2002 and 2006 on a yr/yr basis.

US industry weakens

- US industrial production fell by 1.3% in September due to supply bottlenecks.
- The automotive industry in particular contributed to a 0.7% decline in overall industrial production with a drop of 7.2%. This sustained decline contributed to undesirably low inventory levels and restricted sales.
- Significant declines were also recorded in the energy sector: The power generation sector, meanwhile, fell by 3.9% and natural gas distribution by 1.8.

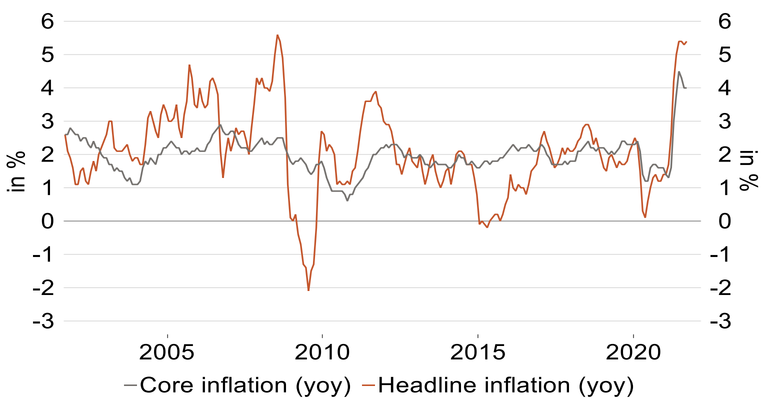
US GDP growth and Purchasing Managers Index



Source: Macrobond

Time period: 09/2001 – 09/2021

US inflation



Source: Macrobond

Time period: 09/2001 – 09/2021

Economic forecasts

Most important estimates at a glance

	GDP growth (in %)						Inflation (in %)					
	2020		2021		2022		2020		2021		2022	
		Ø**		Ø**		Ø**		Ø**		Ø**		Ø**
USA	-3.4	-3.5	5.8	5.7	4.1	4.0	1.2	1.3	4.5	4.4	3.9	3.3
Eurozone	-6.5	-6.8	4.7	5.0	5.0	4.3	0.3	0.3	2.4	2.3	2.0	1.9
Germany	-4.9	-5.3	2.1	2.9	5.8	4.3	0.4	0.5	3.0	3.0	2.2	2.0
France	-8.0	-8.3	6.1	6.1	4.7	4.0	0.5	0.5	2.0	1.9	1.9	1.8
Italy	-9.0	-8.9	5.7	6.0	4.8	4.3	-0.1	-0.1	1.8	1.8	1.8	1.5
Spain	-10.8	-11.4	4.1	5.6	7.4	5.8	-0.3	-0.3	2.6	2.5	1.6	1.7
United Kingdom	-9.7	-9.9	6.9	7.0	5.0	5.0	0.9	0.9	2.3	2.3	3.5	3.2
Japan	-4.7	-4.8	2.5	2.4	2.4	2.5	0.0	0.0	-0.2	-0.2	0.8	0.5
China	2.0	2.3	8.2	8.1	5.2	5.5	2.5	2.5	0.8	1.1	1.9	2.2
World*	-3.1	-	4.8	-	3.7	-	-	2.2	-	3.6	-	3.3

Source: Bloomberg. Berenberg as of 27/10/2021.
* 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
US stock markets with new all-time highs

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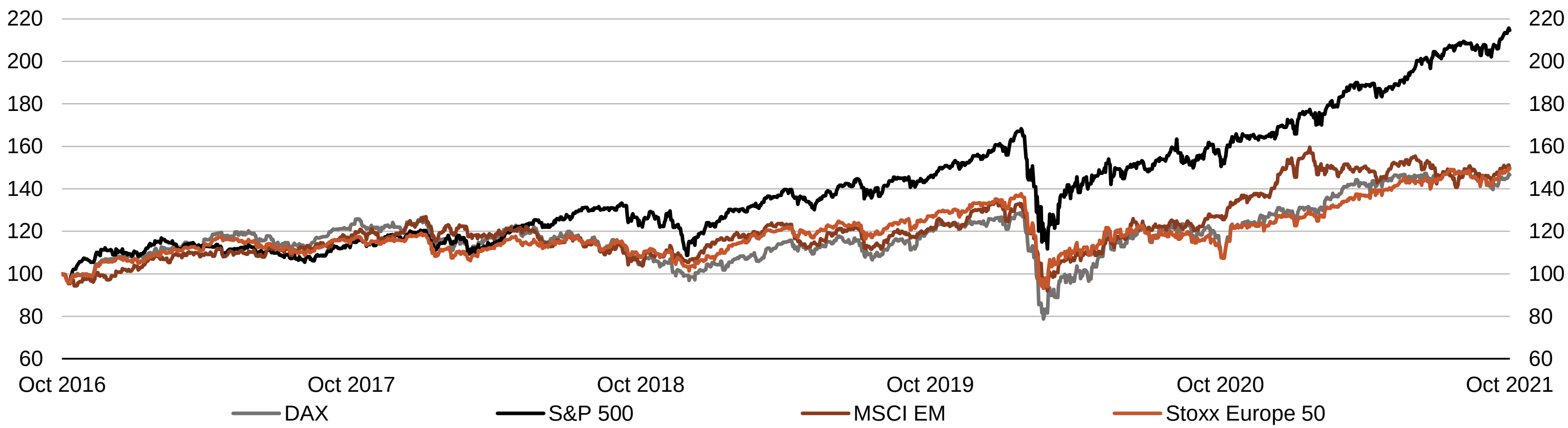
After the temporary September weakness, many stock indices continued their upward trend

- After heightened volatility initially continued in early October due to tapering and inflation concerns, equity markets rebounded sharply as the Q3 reporting season got underway. So far, 83% of the 192 S&P 500 companies that have reported so far have beaten earnings expectations despite supply constraints, rising input costs and skills shortages.
- Within equity market segments, cyclicals outperformed the markets, while defensive and interest rate sensitive sectors tended to underperform. In Europe, for example, the energy and financial sectors outperformed in the last four weeks, while telecom companies actually declined in aggregate.

Performance of selected equity indices



Source: Bloomberg; performance in EUR scaled to 100.

Time period: 27/10/2016 – 27/10/2021.

Corporate earnings
Normalisation on the horizon

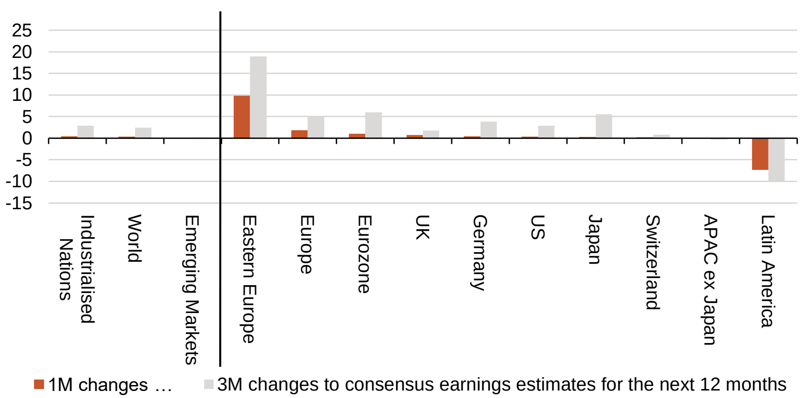
Earnings momentum slowing for many regions

- The momentum of positive earnings revisions has decreased for most regions and is slightly negative at a global level, both for developed and emerging markets. For Latin America in particular, analysts have significantly lowered earnings estimates, while for Europe, Japan and the US they are only slightly positive.
- For Eastern Europe, however, earnings estimates were revised sharply upwards.

Lower earnings growth spread next year

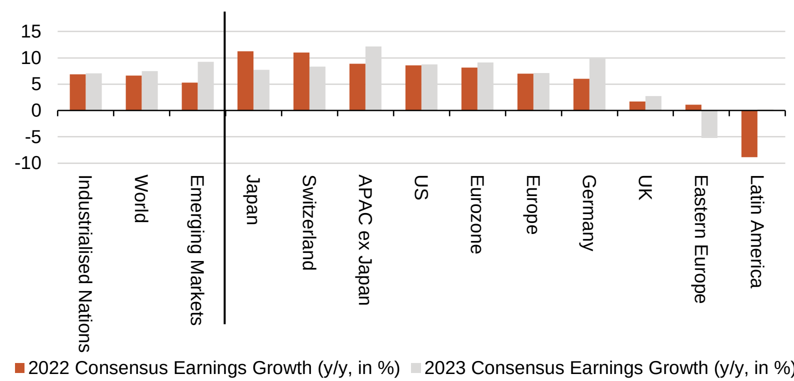
- For Eastern Europe, analysts expect 2021 earnings growth of almost 150%, mainly due to the strong increase in energy prices.
- For 2022, analysts expect earnings growth of around 10% year-on-year for most regions, which is in line with historical growth rates

Positive earnings revisions for Eastern Europe



Source: FactSet. As of 27/10/2021.

Normalisation of earnings growth rates in 2022/2023



Source: FactSet. As of 27/10//2021.

Sectors & Equity Styles
Valuations come slightly down, style volatility continues

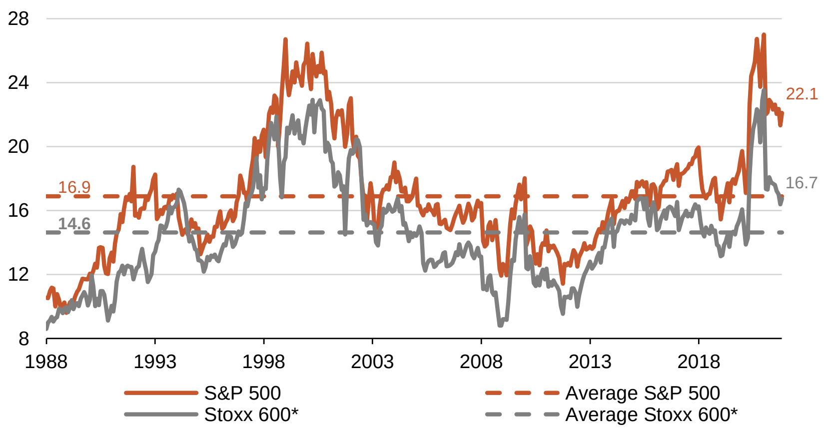
Declining valuations

- Analysts' earnings estimates have recently risen faster than stock markets in both Europe and the US.
- Thus, the price-earnings ratios of European and US equities are increasingly approaching their historical averages.
- Accordingly, the estimated P/E ratio in Europe for the next 12 months has fallen to 16.6. For the S&P 500, the P/E ratio stands at 21.9.

High style volatility

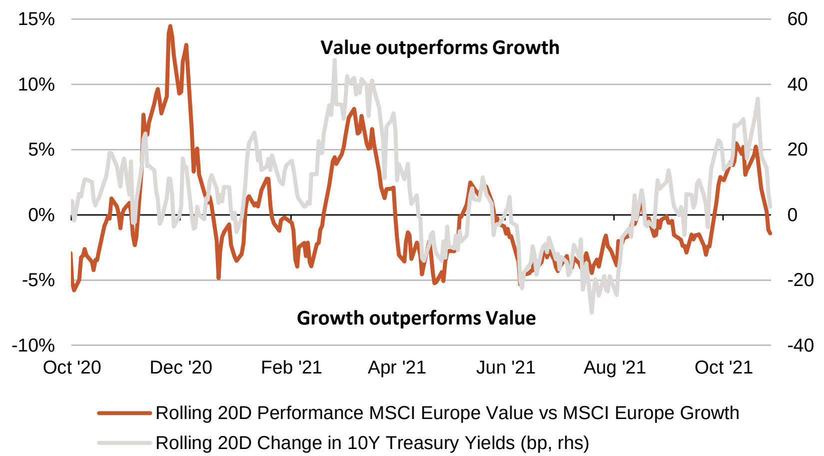
- After growth companies clearly outperformed value stocks over the summer, there was a revival of the reflation trade in the autumn - in line with rising bond yields. Recently, however, this trend has reversed again.
- Growth hopes and inflation concerns are unlikely to allow for clear trends in the coming weeks - style volatility is likely to remain high.

European equities not far from historical P/E ratio



Source: Bloomberg, own calculations. Time period: 31/12/1987– 27/10/2021.

Up and down between value and growth



Source: Bloomberg, own calculations. Time period: 01/10/2020– 27/10/2021.

Equity allocation
Emerging markets and Europe ex. UK overweight

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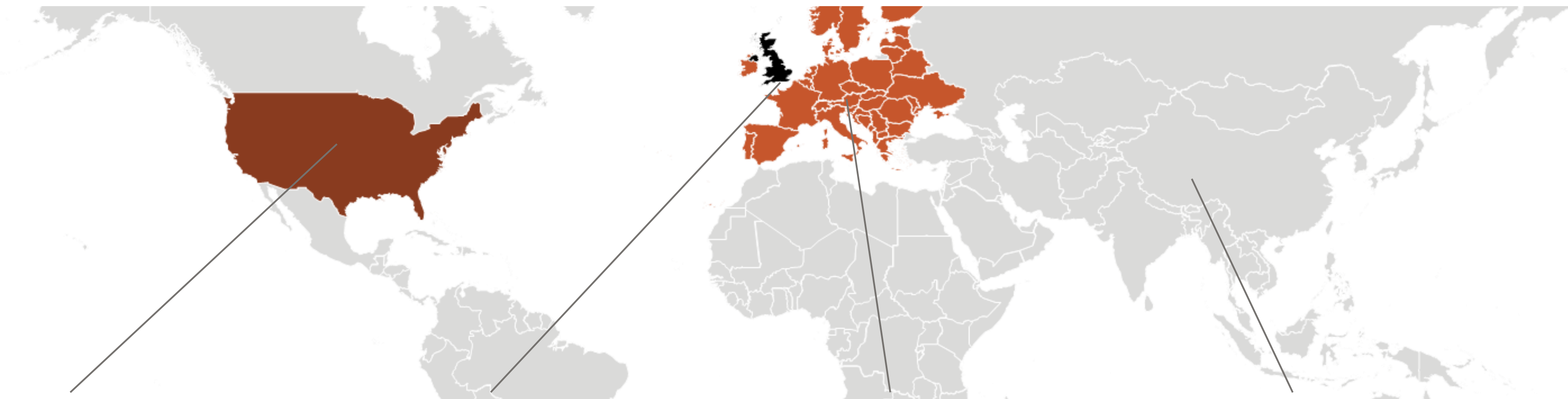

US

Neutral

- Rising bond yields are likely to weigh on highly 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.
- We have recently slightly increased our position in US equities and are now neutrally positioned within equities.

United Kingdom

Underweight

- We had partially realised gains in UK equities - especially in the small cap sector after the strong performance in spring. Recently we have also sold our large-cap ETF
- We remain slightly underweight UK equities.

Europe ex. UK

Overweight

- A global economic recovery after last year’s COVID-19 induced recession should benefit export-dependent European companies in particular.
- A weaker euro, fiscal packages and the ECB's monetary policy should also be supportive.

Emerging markets

Overweight

- Emerging market equities are likely to be one of the main beneficiaries of a global economic upswing, although uncertainty around Chinese regulation is weighing.
- Chinese equities were able to stabilise and recover in October after the market had already priced in a lot of negativity.

Equity market forecasts

Estimates for selected indices

Index forecasts	Current 27/10/2021	30/06/2022	31/12/2022	Ø* in 12 months
S&P 500	4,552	4,600	4,700	5,044
Dax	15,706	16,500	17,000	18,519
Euro Stoxx 50	4,221	4,400	4,600	4,812
MSCI UK	2,039	2,100	2,150	2,301

Index potential (in %)				
S&P 500	-	1.1	3.3	10.8
Dax	-	5.1	8.2	17.9
Euro Stoxx 50	-	4.2	9.0	14.0
MSCI UK	-	3.0	5.4	12.8

Source: Bloomberg, Berenberg, as of 27/10/2021.
*Average based on bottom-up estimates.

04 Bonds

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
11/20
15y
20y

Government bonds
Beware of government bonds

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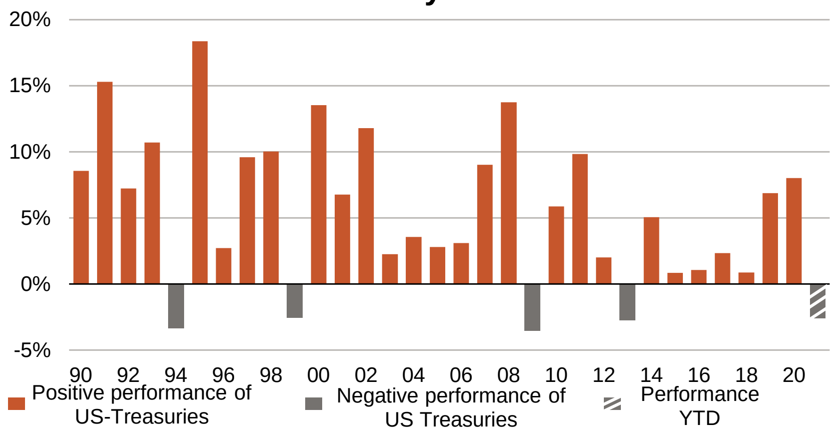
Negative development ahead

- Treasury bond yields have fallen for years, which has long provided positive performance. However, 2021 is likely to be the first year since 2013 that US government bonds fall due to rising yields.
- However, losses from government bonds are likely to continue for the time being. With inflation still elevated and central banks less expansive, we expect yields to continue rising in 2022 and 10-year US government bonds to fall by up to 4%. Safe haven government bonds from other regions are also likely to be among the losers.

Real interest rates still at a low level

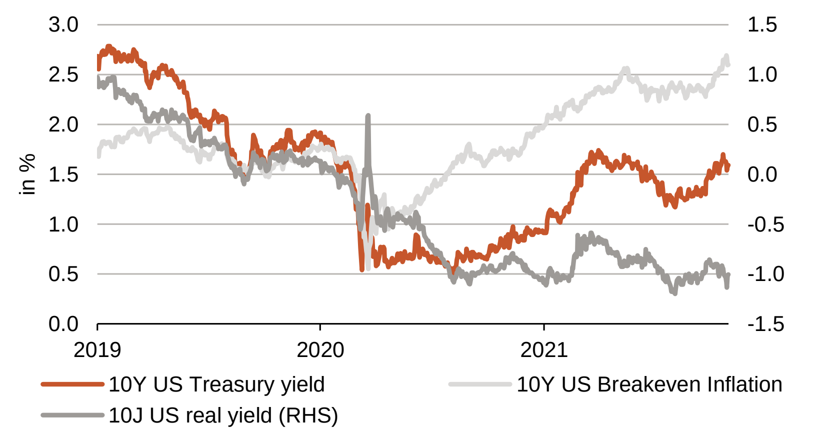
- After continued elevated inflation readings in the US, some Fed members have stated that inflation risks have shifted to the upside. The market takes a similar view and is pricing in 10Y breakeven inflation of more than 2.7% in the US.
- As a result, US nominal interest rates have also risen. However, the increase has been comparatively small so far, which has caused real yields to fall. Nominal interest rates thus still have room to rise, which would weigh on government bonds in particular.

Government bonds are likely to have a hard time



Source: Bloomberg, Bloomberg US Treasury Index Time period: 01/01/1990–27/10/2021.

Nominal interest rates are lagging behind



Source: Bloomberg

Time period: 01/01/2019–27/10/2021.

Corporate & EM bonds

Interest rate risks on corporate bonds

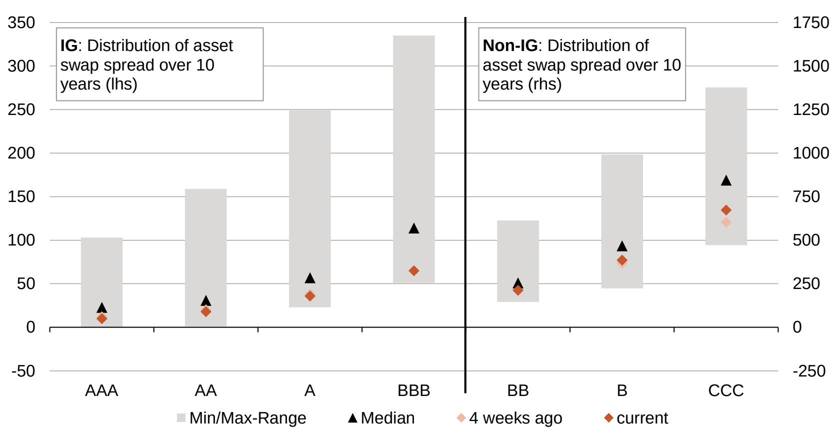
Interest rate risk advantage for high-yield bonds

- Spreads on investment-grade corporate bonds (IG) have barely moved in the last two weeks and thus remain at historically low levels.
- However, the limited spread narrowing potential makes them very vulnerable to further interest rate rises. High-yield bonds, on the other hand, offer better interest rate protection due to their higher current yield and often shorter duration. However, the higher market risk should not be neglected given the also historically low spreads.

Recovery potential for emerging market bonds

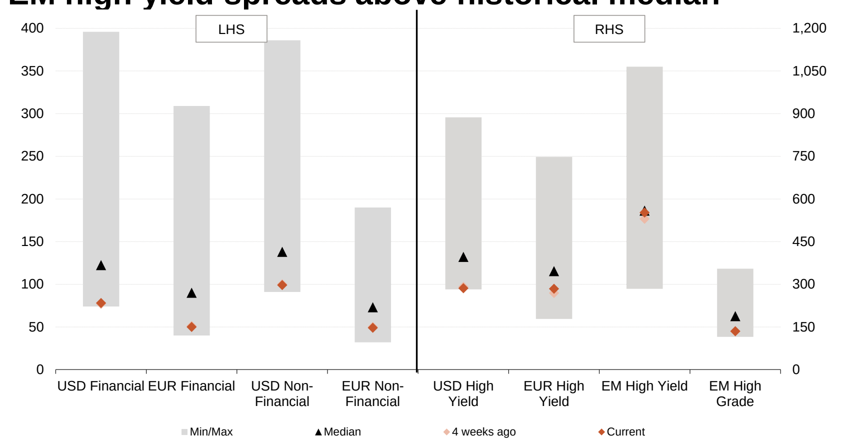
- The crisis in the real estate sector in Asia caused spreads on emerging market high-yield bonds to rise significantly. Spreads now remain close to the 10Y median. EM high-yield bonds are thus no longer historically expensive.
- Spreads on EUR high-yield bonds are also approaching the 10Y median. In Europe, too, there are doubts about the solvency of individual real estate companies due to high debt levels, which has dragged the entire sector and segment down.

Spread narrowing potential limited



Source: Factset, 10Y distribution of spreads of EUR corporate bonds by rating. Time period: 27/10/2011–27/10/2021.

EM high yield spreads above historical median



Source: Factset, 10Y spread distribution Time period: 27/10/2011–27/10/2021

Capital market strategy
Bonds

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Core segments

Government bonds
Underweight

- Euro bonds have recently interrupted the downward trend that started 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, although 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 the 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

- Emerging market bonds remain strategically interesting due to higher yield and economic catch-up potential.
- We are optimistic about high-yield government bonds. Local currency bonds are also benefiting from the recent rise in interest rates in many emerging markets and are suitable as an add-on.

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 profil 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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Base interest rates and government bond yields (in %)	27/10/2021	30/06/2022		31/12/2022	
	Current		Ø*		Ø*
USA					
Base interest rate	0.00-0.25	0.00-0.25	0.25	0.50-0.75	0.40
10Y US yield	1.54	2.00	1.90	2.30	2.05
Eurozone					
Base interest rate	0.00	0.00	0.00	0.00	0.00
10Y Bund yield	-0.18	0.10	-0.04	0.40	0.03
United Kingdom					
Base interest rate	0.10	0.50	0.30	0.75	0.45
10Y Gilt yield	0.98	1.50	1.27	1.80	1.35

Source: Bloomberg. Berenberg as of 27/10/2021.
*Average of estimates by other experts (Bloomberg) consensus.

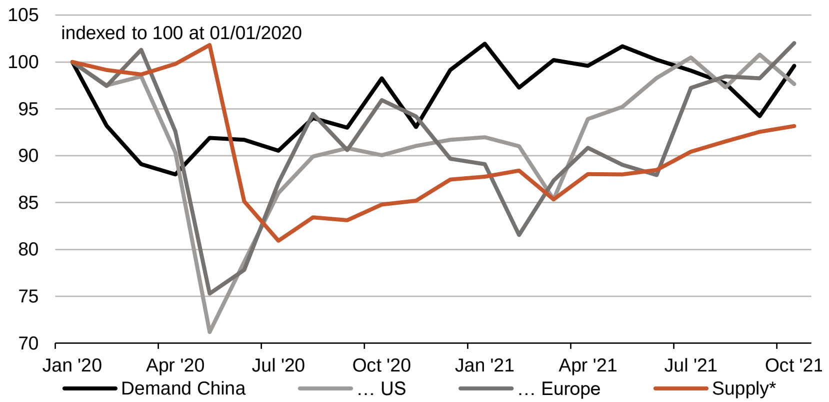
05 Commodities

Crude oil
Oil supply deficit support until the end of the year

Things are looking up

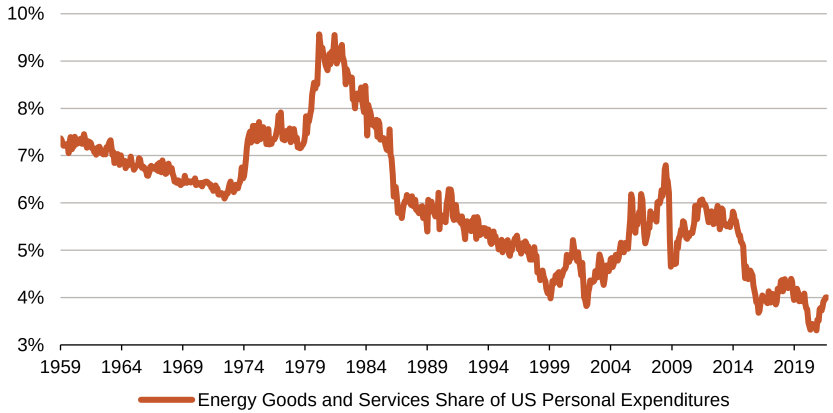
- In October, oil was able to continue its spectacular rally of the last few months. Brent crude is now trading at over USD 85 per barrel. This is the highest level in more than three years and, including rolling gains, corresponds to a gain of almost 75% since the beginning of the year.
- The largest driver of the strong performance has been and and remains the supply deficit. This was recently exacerbated by the skyrocketing prices of natural gas and the associated substitution effects. Overall, the deficit currently amounts to about 1.5 million barrels per day. Meanwhile, OPEC+ has so far not signalled any willingness to turn on the taps faster than planned in order to ease the situation in the energy market.
- Since the market is likely to remain undersupplied at least until the end of the year, the upside risks to the oil price continue to dominate. A noticeable drop in demand due to the sharp rise in prices still seems unlikely. Relative to historic periods, the share of energy costs in total consumer spending is still relatively low.

Oil market remains in deficit



Source: Bloomberg, own calculations. Time period: 01/01/2020 – 30/09/2021.
* weighted-average of OPEC, Russia and US

Increase in energy costs (still) bearable



Source: Bloomberg, own calculations. Time period: 01/01/1959 – 31/08/2021.

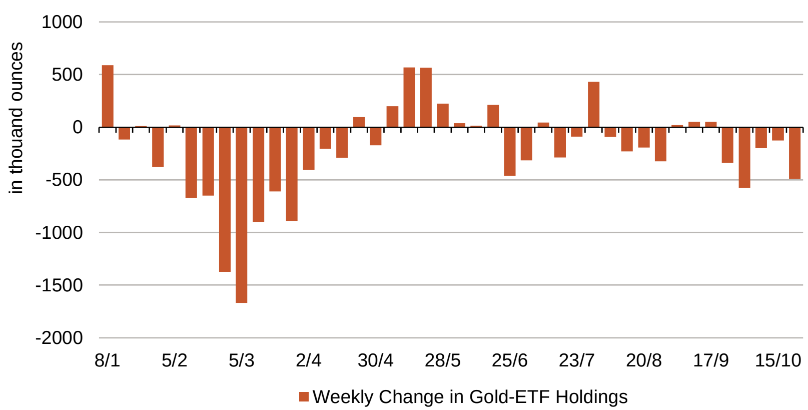
Precious and industrial metals

Even inflation fears cannot help gold

Gold currently not in the focus of investors

- Gold was able to gain slightly in October. Support came from falling real interest rates and a somewhat weaker dollar. However, from the perspective of the last few months, this movement is negligible. Gold continues to trend sideways.
- Even the recent sharp rise in inflation expectations could not fuel investors' desire for the precious metal known for holding its value in inflationary times. On the contrary, gold ETFs have been recording outflows for weeks.
- In an environment of normalising monetary policy, gold is likely to have difficulty breaking through its sideways channel in the coming months.

Investors currently show no interest in gold

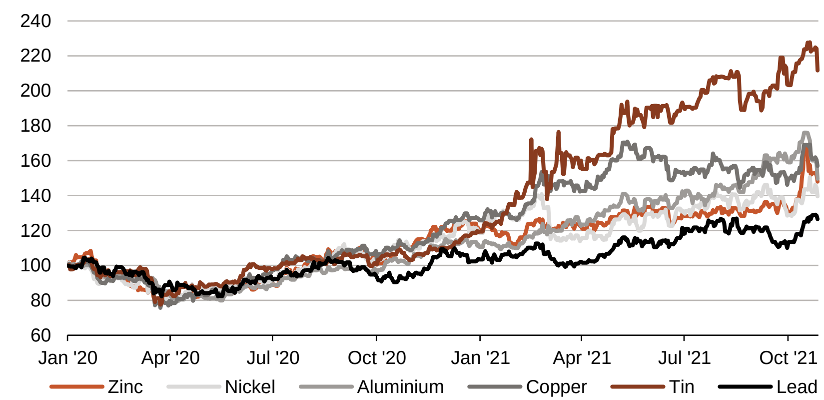


Source: Bloomberg, own calculations. Time period: 01/01/2021 – 22/10/2021.

Industrial metals benefit from energy crisis

- In October, industrial metals were able to record temporarily explosive gains after several companies in the metal processing sector announced that they would have to partially shut down smelters, as the high energy prices would no longer make them profitable. As oil prices are likely to remain elevated, these problems could continue for the time being and make some metals scarcer.
- In addition, many metals benefit from the fact that they are key raw materials in many green technologies and are therefore likely to experience increased demand in the long term.

Industrial metals with (high) double-digit gains



Source: Bloomberg, own calculations. Time period: 01/01/2020 – 26/10/2021.

06 Currencies

Market developments
Interest rates and currencies

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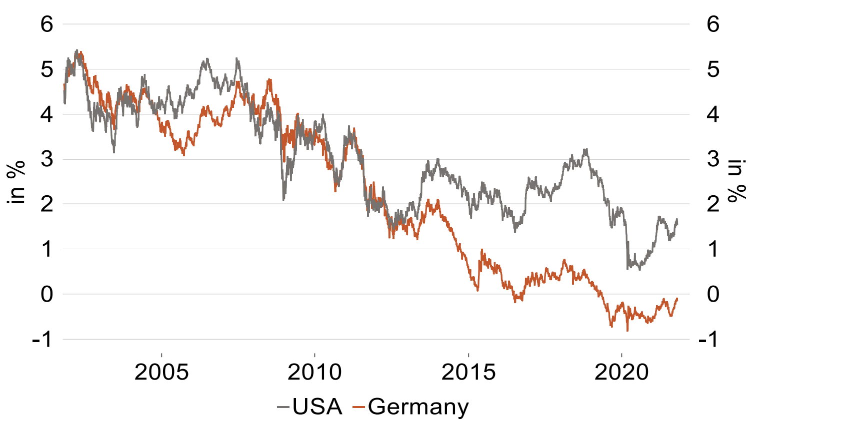
Realignment of the Bundesbank?

- Bundesbank President Jens Weidmann will be leaving office at the end of the year. Following Axel Weber (2011) and Jürgen Stark (2012), this is the third time that a German representative has left the ECB's Governing Council prematurely.
- In his farewell letter, Weidmann points out that "in the ongoing crisis mode (...) the coordinate system of monetary policy has shifted."
- Different views within the ECB on future inflation risks and the correct demarcation between monetary and fiscal policy may have influenced his decision.

Market interest rates up

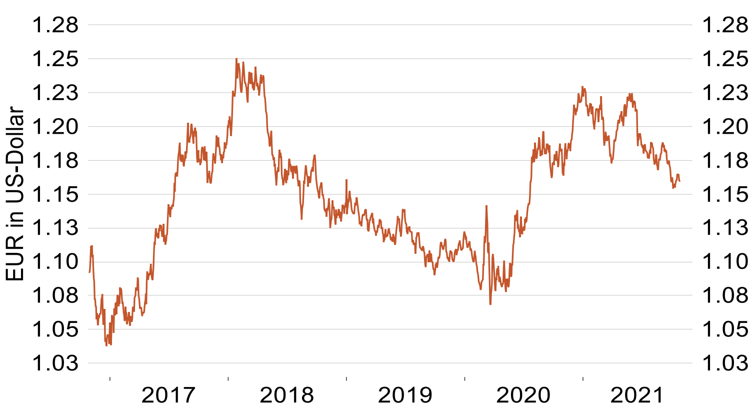
- Interest rates on 10-year government bonds have risen sharply since mid-August. This means that some normality is returning to the bond market.
- However, the ECB's monetary policy turnaround is still a long way off. That is why the euro has been under pressure on the FX market for some time. In the past two weeks, however, the euro seems to have found a floor, at least against the US dollar.
- In the medium and longer term, i.e. 2022 and 2023, we see the euro strengthening. The prerequisite for this is that the ECB tightens its monetary policy.

10-year government bonds



Source: Macrobond Time period: 10/2001 – 10/2021

Exchange rate: Euro/US-Dollar



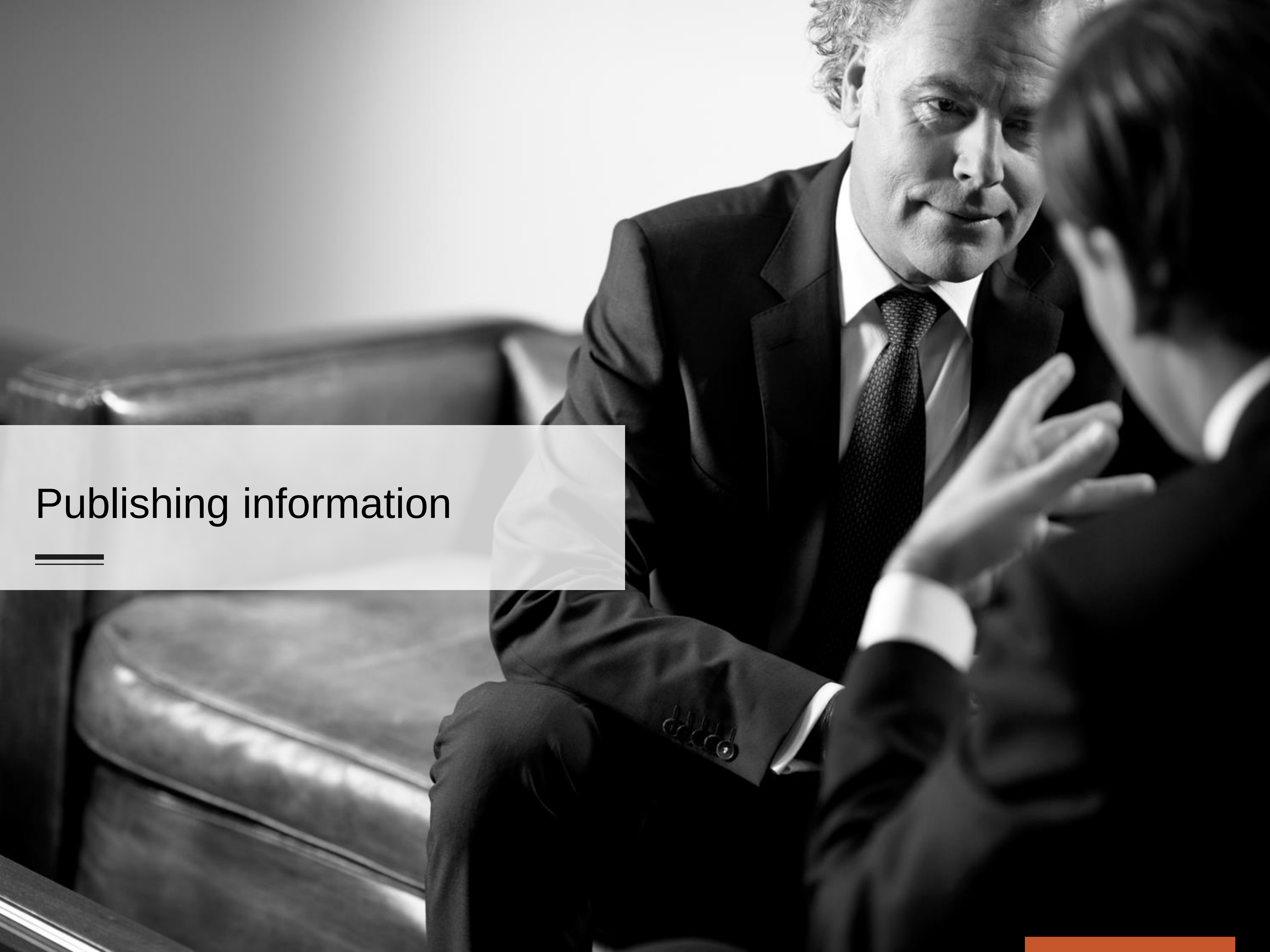
Source: Macrobond Time period: 10/2016 – 10/2021

Forecasts
Estimates of key currencies

	27/10/2021	30/06/2022		31/12/2022	
Exchange rate forecasts	**Current**		**Ø***		**Ø***
EUR/USD	1.16	1.23	1.17	1.25	1.17
EUR/GBP	0.84	0.85	0.85	0.85	0.84
EUR/CHF	1.07	1.10	1.10	1.10	1.12
EUR/JPY	132	132	131	134	131
Change against the Euro (in %)					
USD	-	-5.7	-0.8	-7.2	-0.8
GBP	-	-0.7	-0.7	-0.7	0.5
CHF	-	-3.2	-3.2	-3.2	-4.9
JPY	-	0.1	0.8	-1.4	0.8

*Source: Bloomberg. Berenberg as of 27/10/2021.
*Average of estimates of other experts (Bloomberg); consensus.

Publishing information



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