

Market Forecast Summary

(as of 23rd Apr 2024)

	23 rd Apr. 2024	End-2024	End-2025	End-2026
STOCK MARKET INDICES				
US – S&P 500	5,011	5,500	6,500	5,850
Germany – DAX 30	18,058	18,800	20,400	19,200
UK – FTSE 100	8,037	8,300	9,300	8,500
Japan – Topix	2,666	2,880	3,060	2,920
Emerging Markets - MSCI EM (\$ basis)	1,012	1,100	1,250	1,150
Emerging Asia - MSCI EM (\$ basis)	542	600	680	635
Latin America - MSCI EM (\$ basis)	2,424	2,475	2,650	2,440
EMEA - MSCI EM (\$ basis)	197	205	220	205
GOVERNMENT BOND YIELDS, 10-YEAR UNLESS NOTED (%)				
US	4.65	4.00	4.00	3.75
Germany	2.52	2.25	2.25	2.00
Italy	3.85	3.50	3.50	3.50
UK	4.28	3.25	3.25	3.00
Japan	0.90	1.00	1.00	1.00
Emerging Markets - JPM EMBI Global	7.57	7.20	7.05	7.10
Emerging Asia - JPM EMBI Global	6.24	5.60	5.45	5.40
Latin America - JPM EMBI Global	8.01	8.00	7.75	7.90
Emerging Europe - JPM EMBI Global	8.24	7.80	7.60	7.65
Africa - JPM EMBI Global	10.67	10.80	10.50	10.85
“STRIPPED” SPREADS TO US TREASURIES (BP)				
Emerging Markets - JPM EMBI Global	283	310	290	320
Emerging Asia - JPM EMBI Global	148	140	130	150
Latin America - JPM EMBI Global	328	390	360	400
Emerging Europe - JPM EMBI Global	352	370	350	380
Africa - JPM EMBI Global	593	670	640	700
EXCHANGE RATES				
US Dollars per Euro	1.07	1.10	1.14	1.15
Japanese Yen per US Dollar	154.85	144	136	131
US Dollars per UK Pound	1.24	1.24	1.28	1.30
Euro per UK Pound	1.16	1.13	1.13	1.13
Chinese Renminbi per US Dollar	7.25	7.08	6.85	6.80
COMMODITIES				
Oil (Brent, US\$ per barrel)	86.58	75	70	60
Gold (US\$ per ounce)	2317.88	2,100	2,150	2,150
Copper (LME, US\$ per tonne)	9829.50	9,250	9,250	9,000

Sources: Refinitiv, IMF, Capital Economics

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