

EMTA 2023 ANNUAL MEETING

2024 Year-end Forecast Summary*						
	JPM	BofA	Barclays	Citi	Deutsche	Goldman Sachs
EMBIG Div spread to worst (bp)	475	390	N/A***	513	450**	410
EM Local Ccy Index Yield (%)	5.76	N/A	N/A	5.70	N/A	6.60
10-year US Treasury (%)	3.75	4.25	4.25	N/A	4.10	4.55
Fed funds (%)	4.50	4.50-4.75	5.00-5.25	4.38	3.63	5.13
SOFR	4.35	4.86	5.08	4.31	N/A	5.30
WTI price (\$/bbl) Avg.	79	86	89	64	79	87
Brent price (\$/bbl) Avg.	83	90	93	68	90	92
Gold (\$/oz) Qtr Avg.	2,051	1,975	N/A	2,010	1,850	2,050
HG spread (bp over UST)	125	130	125-130 basis points	N/A	95	115
HY spread (bp over UST)	475	450	450-475 basis points	475	360	369
US Real GDP (%oya)	1.6	1.4	1.2	1.1	0.6	2.2
Global Real GDP (%oya)	2.20	2.80	2.60	1.90	2.40	2.60
EUR/USD	1.13	1.15	1.09	1.02	1.10	1.10
USD/JPY	146	142	145	130	135	150
USD/CNY	7.15	6.90	7.20	7.10	7.00**	7.15
USD/BRL	5.10	4.75	4.85	4.95	4.95**	4.60
USD/MXN	18.00	18.50	18.00	19.30	18.00**	17.25
USD/TRY	34.00	40.00	43.80	35.00	36.00**	34.00
BRL Selic Overnight Rate (%pa)	9.50	9.50	9.50	10.00	8.50**	9.50
TRY 1 Week Repo Rate (%pa)	45	45	40	40	40**	25
International EM Corporate Bond Gross Issuance (\$ bn)	244.00	254.00	225.00	270.00	N/A	N/A
US HY Bonds Corporate default rate 2024 (%)	2.75	3.40	4.50	4.60	5.90	3.50
EM HY Corporate default rate 2024 (%)	4.00	3.10	3% Asia; 3-3.5% LatAm/EEMEA	6.80	N/A	N/A
<i>*As of December 4, 2023</i>						
<i>**To be finalized in DB's Outlook publication</i>						
<i>***For Bloomberg EM USD sovereign index: 375; n/a for EMBI indices. For comparability, that's c.-10bp from latest.</i>						
<i>Sources: Barclays, BofA Securities, Deutsche Bank, Goldman Sachs, Citi, J.P. Morgan</i>						