## 2025 Year-end Forecast Summary

| | Barclays | BofA | Citi | Deutsche | Goldman | JPM |
|---|---|---|---|---|---|---|
| **EMBIG Div spread to worst (bp)** | N/A | +20-40 bps | 332 | 360 | 360 | 400 |
| **EM Local Ccy Index Yield (%)** | N/A | N/A | 7.1 | 2.80 | 5.50 | 6.19 |
| **10-year US Treasury (%)** | 4.25 | 4.25 | 4.2 | 4.70 | 4.25 | 4.25 |
| **Fed funds (%)** | 4.00 | 4.00 | 3.00-3.25 | 4.38 | 3.38 | 3.75 |
| **SOFR** | 3.85 | 3.91 | 3.2 | 4.05 (2Y) | 3.40 | 3.65 |
| **WTI price ($/bbl) Avg.** | 81 | 61 | 56 | 58 | 71 | 69 |
| **Brent price ($/bbl) Avg.** | 85 | 65 | 60 | 62 | 76 | 73 |
| **Gold ($/oz) Qtr Avg.** | N/A | 2,750 | 2,800 | 2,900 | 2,810 | 2,863 |
| **HG spread (bp over UST)** | N/A | 90 | 105 | 110 | 85 | 80 |
| **HY spread (bp over UST)** | 275-300bp | 300 | 330 | 360 | 300 | 325 |
| **US Real GDP (%oya)** | 2.1 | 2.4 | 1 | 2.5 | 2.5 | 2.2 |
| **Global Real GDP (%oya)** | 3.00 | 3.20 | 2.2 | 3.10 | 2.70 | 2.40 |
| **EUR/USD** | 1.04 | 1.10 | 1.05 | 1.03 | 1.03 | 1.08 |
| **USD/JPY** | 149 | 160 | 139 | 145 | 159 | 148 |
| **USD/CNY** | 7.50 | 7.40 | 7.34 | 7.67 | 7.50 | 7.50 |
| **USD/BRL** | 6.00 | 5.75 | 5.65 | 6.00 | 5.60 | 5.80 |
| **USD/MXN** | 21.00 | 21.50 | 21.06 | 21.00 | 20.00 | 20.15 |
| **USD/TRY** | 46.00 | 44.00 | 42.04 | 44.00 | 37.00 | 45.50 |
| **BRL Selic Overnight Rate (%pa)** | 13.00 | 12.00 | 13.25 | 14.00 | 12.50 | 14.00 |
| **TRY 1 Week Repo Rate (%pa)** | 28 | 30 | 30 | 30 | 29 | 30 |
| **International EM Corporate Bond Gross Issuance ($ bn)** | 160-170bn (excl Asia) | 400.00 | 350 | N/A | N/A | 383.00 |
| **US HY Bonds Corporate default rate 2025 (%)** | 1-2% | 1.70 | 1.8 | 4.60 | N/A | 1.25 |
| **EM HY Corporate default rate 2025 (%)** | 2.5% (excl Asia) | 2.30 | 3 | N/A | N/A | 2.70 |

**Sources: Barclays, BofA Securities, Deutsche Bank, Goldman Sachs, Citi, J.P. Morgan**