

2026 Year-end Forecast Summary						
	JPM	Barclays	BofA	Citi	Deutsche	Goldman
EMBIG Div spread to worst (bp)	280	225*	280	235	250	N/A
EM Local Ccy Index Yield (%)	5.7	N/A	N/A	6.1	5.96	N/A
10-year US Treasury (%)	4.35	4.00	4.25	3.75	4.45	4.20
Fed funds (%)	3.50	3.00-3.25	3.00-3.25	3.25	3.38	3.25
SOFR	3.45	3.16	N/A	3.20	3.50	3.15
S&P 500	7,500	7,400	7,100	6,900**	8,000	7,600
WTI price (\$/bbl) Avg.	54	63	57	59	52	52
Brent price (\$/bbl) Avg.	58	66	60	62	55	56
Gold (\$/oz) Avg.	4,753	N/A	4,538	3,700	4,450	4,525
HG spread (bp over UST)	110	90-95	80-100	90	105	90
HY spread (bp over UST)	375	310-340	300-400	305	380	315
US Real GDP (%oya)	2.0	2.1	2.4	1.9	2.4	2.5
Global Real GDP (%oya)	2.50	3.00	3.30	2.70	3.10	2.80
EUR/USD	1.20	1.13	1.22	1.10	1.25	1.25
USD/JPY	164	158	155	145	140	145
USD/CNY	7.05	7.25	6.80	7.10	6.70	6.85
USD/BRL	5.55	5.50	5.25	5.50	5.20	5.10
USD/MXN	18.25	19.00	19.25	18.80	18.00	18.75
USD/TRY	53.50	50.00	55.00	48.00	52.00	50.00
BRL Selic Overnight Rate (%pa)	11.5	12.8	11.3	12.0	12.5	12.3
TRY 1 Week Repo Rate (%pa)	30.5	29.0	30.5	28.0	30.5	28.0
International EM Corporate Bond Gross Issuance (\$ bn)	460	385	415	380	N/A	N/A
US HY Bonds Corporate default rate 2026 (%)	1.75	2.0-3.0	1.50	2.70	4.50	3.00
EM HY Corporate default rate 2026 (%)	3.0	6.0-6.5	2.7	2.5	N/A	N/A
Sources: Barclays, BofA Securities, Deutsche Bank, Goldman Sachs, Citi, J.P. Morgan						
* For the Bloomberg EM USD sov. index, ie c.30-40bp wider than latest						
** Mid-2026						