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PARTNERSHIP SINCE 1590

HORIZON *handout*

The Berenberg Capital Markets Outlook • Wealth and Asset Management

January | 2019

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Performance of selected asset classes

Total return of asset classes in 2018, in the last 4 weeks, and over 5 years (%, EUR)

	2018 & 4-week		12-month periods over that last 5 years				
	2018	4W (03.12.18 - 31.12.18)	31/12/17 31/12/18	31/12/16 31/12/17	31/12/15 31/12/16	31/12/14 31/12/15	31/12/13 31/12/14
USDEUR	4.7	-1.0	4.7	-12.4	3.2	11.4	13.7
EM Hard Currency Bonds	3.5	0.0	3.5	-5.0	13.1	12.5	14.9
Gold	3.1	3.2	3.1	-0.7	11.8	-0.2	11.4
EUR Sovereign Bonds	0.4	0.5	0.4	0.3	1.9	1.4	8.0
S&P 500	0.4	-10.8	0.4	6.9	15.3	12.9	29.6
Eonia	-0.4	0.0	-0.4	-0.4	-0.3	-0.1	0.1
EUR IG Bonds	-1.3	0.2	-1.3	2.4	4.7	-0.7	8.2
Topix	-10.0	-9.5	-10.0	11.1	7.3	23.7	10.1
MSCI Emerging Markets	-10.3	-5.6	-10.3	20.4	14.5	-5.3	11.3
Brent	-10.7	-13.6	-10.7	0.2	29.2	-39.4	-40.3
Euro Stoxx 50	-12.0	-6.5	-12.0	9.2	3.7	6.4	4.0
DAX	-18.3	-7.9	-18.3	12.5	6.9	9.6	2.7

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 Capitalizaiton 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: 31/12/2013 – 31/12/2018

Concise overview of capital markets
Outlook

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Economics

- Economic slowdown: Europe should be prepared for a gruelling winter.
- Fresh momentum in the spring if the trade dispute eases and a hard Brexit is avoided.
- The US Federal Reserve will soon pause on raising interest rates.

Equities

- Equities should gain in 2019 due to rising profits, more attractive valuations, and the lack of investment alternatives.
- Diminishing central bank support, political risks, and slowing growth will probably fuel heightened volatility.
- We are overweighting equities in the multi-asset portfolio despite slightly lowered index forecasts for 2019.

Bonds

- Government bonds can hardly be expected to yield positive income in 2019.
- Still no recovery in the segment of corporate and high-yield bonds, tough start to the year expected.
- We are still keeping the duration short; we are underweighting bonds in the multi-asset portfolio.

Alternative investments / commodities

- Gold stands to benefit from the expected end of USD strength and higher physical demand in major buying countries.
- The price of oil (Brent crude) will probably stabilise due to the OPEC+ production cut and further production outages.
- Supported by low inventory levels, industrial metal prices are expected to reverse trend in the course of 2019.

Currencies

- The EUR/USD exchange rate is fluctuating around the level of 1.14; the possible Fed pause in raising interest rates is weighing down the USD, while the euro is under pressure from Italy and Brexit.
- The British pound mirrors the Brexit developments; the recent drop was caused by worries about the parliamentary vote.
- The euro/Swiss franc rate is approaching its low for the year of 1.12; the franc remains in demand as a safe haven.

Concise overview of Berenberg's asset allocation

Assessment with absolute positioning within asset classes

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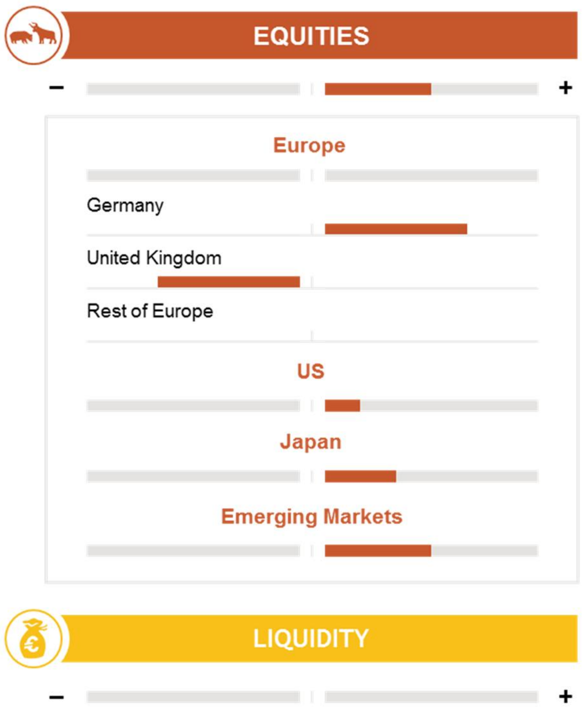

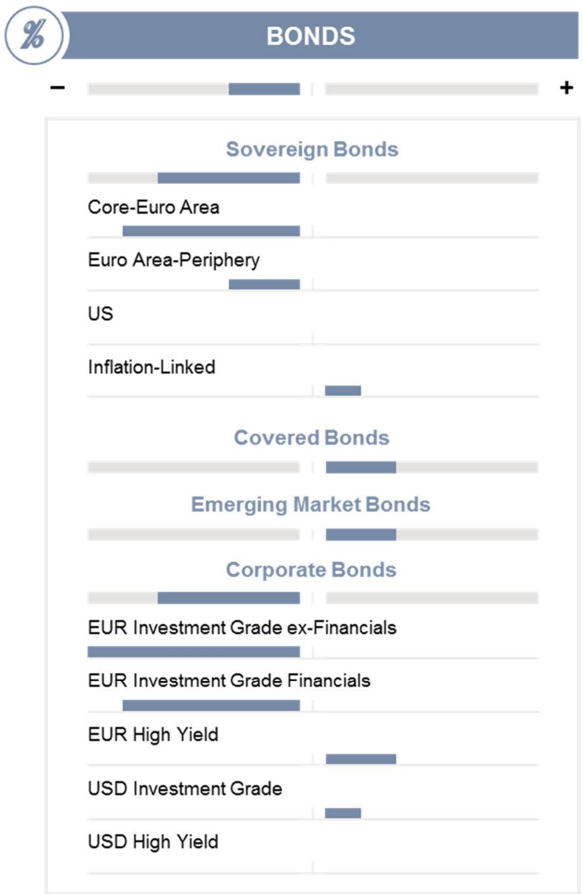

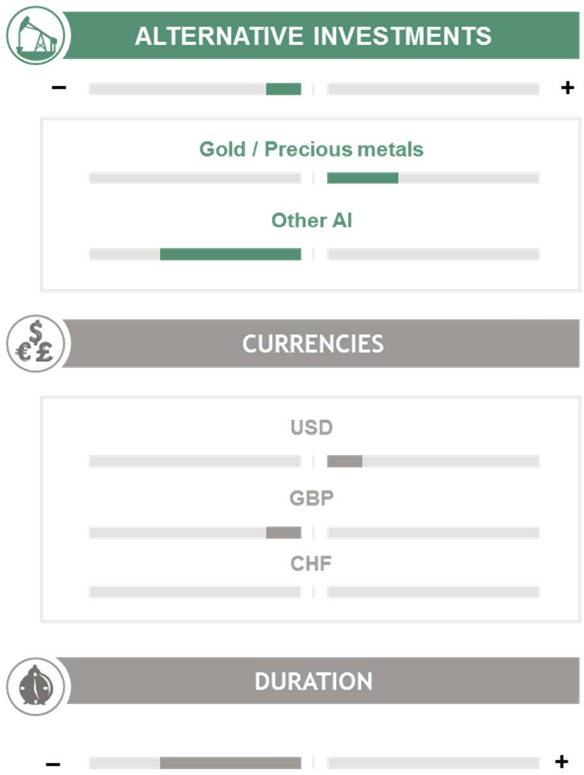

Schematic representation of weighting deviations from the strategic benchmark allocation for euro-denominated multi asset strategies.

Concise overview of Berenberg's asset allocation
Review of Core Strategy 3

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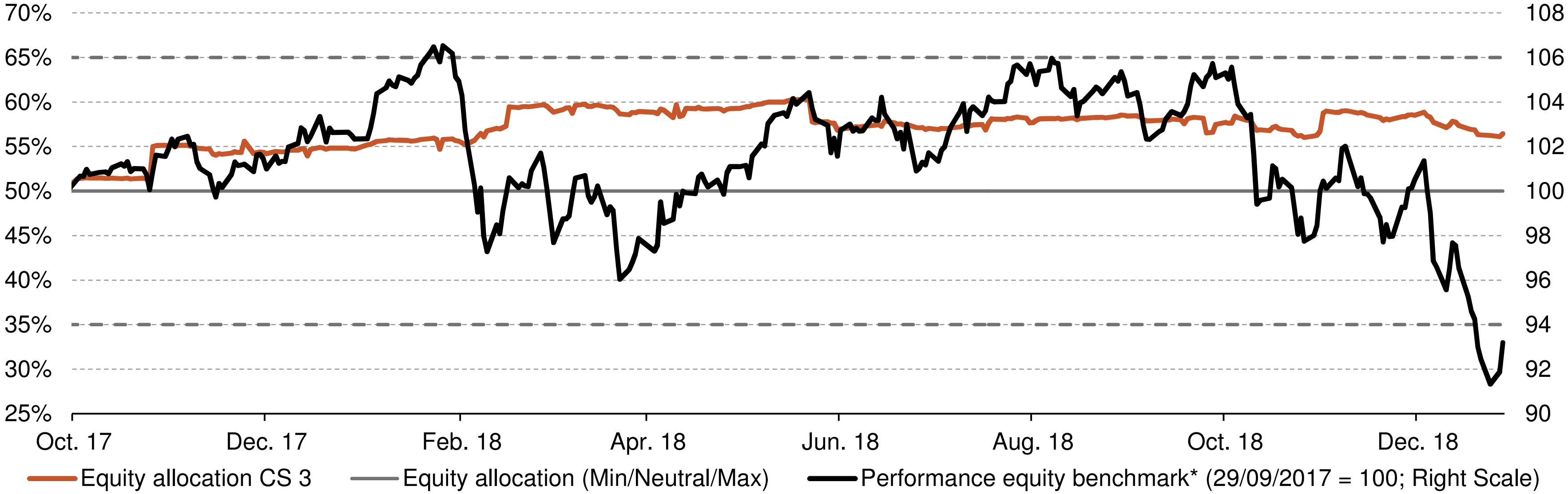
Management of the equity allocation of a balanced multi-asset mandate since inception

Performance equity benchmark	28/12/13 - 28/12/14	28/12/14 - 28/12/15	28/12/15 - 28/12/16	28/12/16 - 28/12/17	28/12/17 - 28/12/18
	13.71%	7.29%	5.83%	7.89%	-7.89%



Sources: SimCorp, Bloomberg, Berenberg. *The "equity benchmark" is 70% STOXX Europe Net Return Index and 30% S&P 500 Net Return Index. Time period: 28/12/2013 – 28/12/2018
Note: The historical performance presented here is not a reliable indicator of future performance.

- We gradually raised the equity allocation in autumn 2017 by reducing the cash allocation in reaction to accelerating economic data and positive profit estimate revisions. Around the turn of the year, we reaped above-average gains from the equity market rally.
- After the equity market correction in early February, we extended our equities overweight because we still held a positive view of economic growth and corporate profits. In exchange, we reduced our bond position.
- Towards the end of May, we reduced the equities overweight somewhat in favour of cash after the market recovery and before the sell-off resulting from the failed government formation in Italy.
- In early November, we have acted on opportunities for additional purchases and increased our equity overweight.

Contents

An online glossary with definitions of technical terms is available at www.berenberg.de/glossar.

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1
ECONOMICS

Eurozone
GDP and inflation

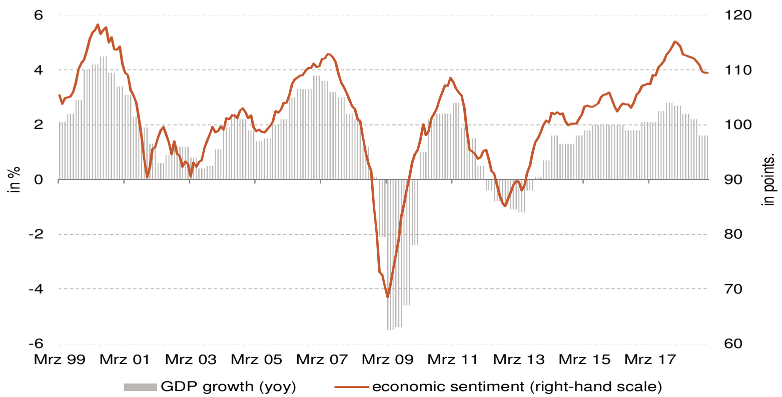
Gruelling winter for the economy

- A series of political crises and external shocks has knocked the Eurozone economy off its stride. No end to the current growth weakness can be seen in the coming months. We should be prepared for additional bad news at first.
- Despite a weak start to the new year, overall growth of 1.2% is still possible in 2019 if the economic situation improves in the spring. Nevertheless, downside risks predominate.

Declining inflation rates

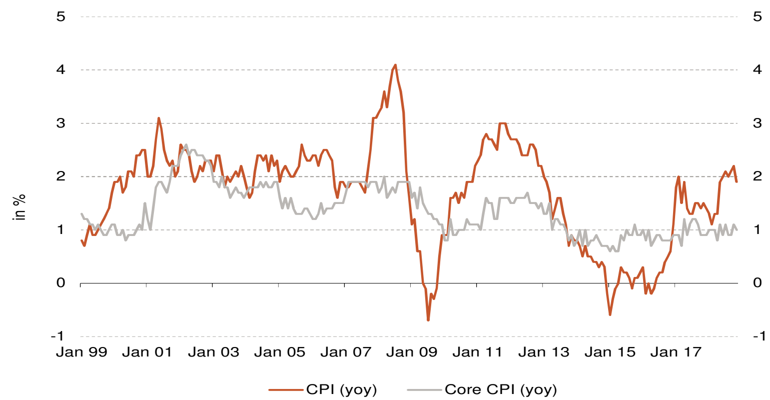
- Although the inflation rate has been above the ECB's target in the last few months, there is no serious risk of inflation. The temporary jump in oil prices was the main reason for the inflation overshoot.
- After the collapse of oil prices from over USD 85 to less than USD 55 per barrel in the period from October to December, inflation will decline again in the medium term. We expect an inflation rate of 1.5% for the full year.

Eurozone GDP growth and economic sentiment



Sources: Eurostat, European Commission. Time period: 31/03/1999 – 31/12/2018

Eurozone inflation



Source: Eurostat. Time period: 31/01/1999 – 30/11/2018

USA
GDP and inflation

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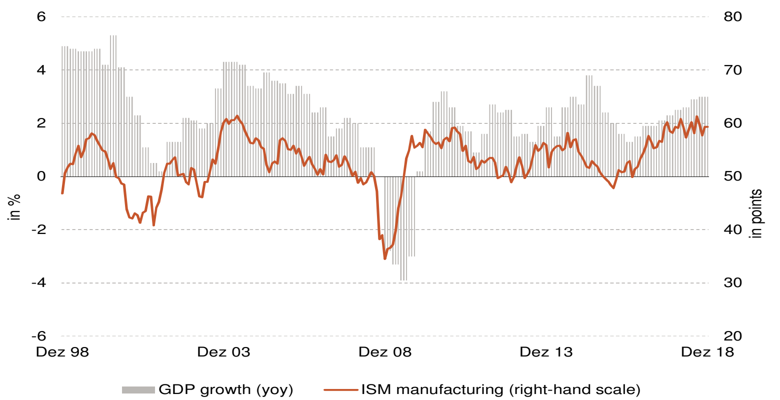
The exceptional boom is gradually fading

- In the United States, the costs of the trade wars and other shocks have been obscured by the tax gifts from early 2018 and the higher income of oil producers up to November. The fiscal stimulus caused the United States to decouple from the rest of the world in 2018.
- Nevertheless, it seems likely that this exceptional boom in the United States will come to an end in the first half of the new year and the country will revert to more normal growth rates of around 2.5%.

Strong labour market, moderate inflation

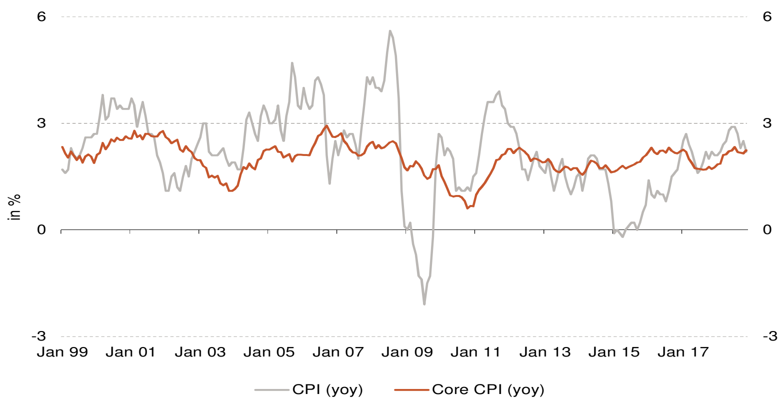
- The labour market is still very strong. Because the supply of labour has proved to be quite elastic and extensive, wage gains have not yet given rise to serious inflation risks. The end of the exceptional boom will further limit the rise of prices.
- The year-over-year inflation rate recently fell to 1.8%. This is a good reason for the US Federal Reserve to pause on raising interest rates further.

US GDP growth and Purchasing Managers Index



Sources: BEA, ISM. Time period: 31/12/1997 – 31/12/2018

US inflation



Source: BLS. Time period: 31/01/1999 – 30/11/2018

China
GDP and inflation

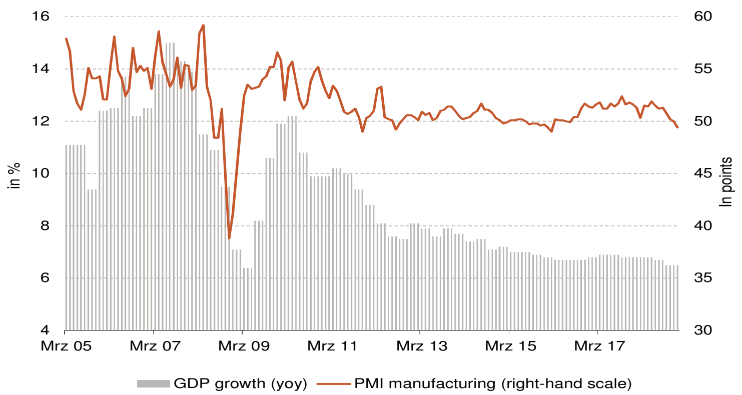
Weaker growth

- The Chinese economy continues to make a soft landing. However, growth rates are falling somewhat more quickly than previously expected. In view of the weaker domestic demand and the trade problems with the United States, among other factors, we are lowering our growth forecasts to 6.1% for 2019 (previously 6.3%) and 5.9% for 2020 (previously 6.1%).
- We anticipate a trade deal between the United States and China. Nevertheless, the risk of further escalation remains.

Stable inflation rates

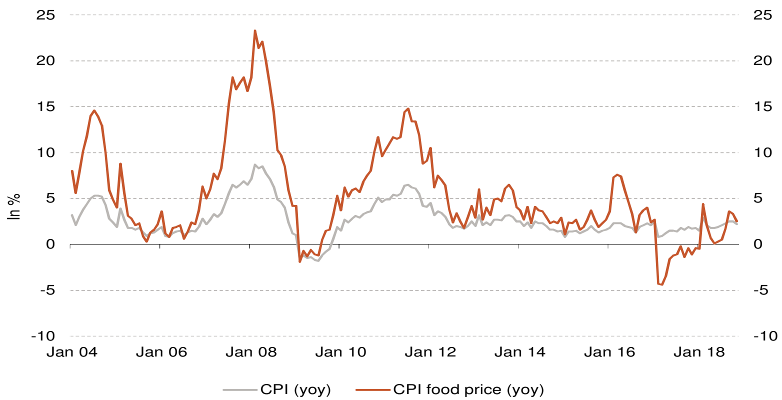
- All in all, the trade conflict between the United States and China harbours considerable risks for our economic outlook for 2019. Another risk to consider besides trade is that actual growth rates may well be weaker than the official Chinese data indicate.
- The inflation rate has settled in at slightly higher than 2%. Prices probably rose at a rate of 2.1% in 2018. We expect very similar values for 2019 and 2020.

Chinese GDP growth and Purchasing Managers Index



Sources: NBS, CFLB. Time period: 31/03/2005 – 31/12/2018

Chinese inflation (YoY)



Source: NBS. Time period: 30/11/2003 - 31/11/2018

Forecasts
Most important estimates at a glance

	GDP growth (in %)						Inflation (in %)					
	2018		2019		2020		2018		2019		2020	
		Ø**		Ø**		Ø**		Ø**		Ø**		Ø**
USA	2.9	2.9	2.5	2.6	2.3	1.9	2.4	2.4	2.2	2.2	2.4	2.2
Eurozone	1.8	1.9	1.2	1.6	1.7	1.5	1.7	1.8	1.4	1.7	1.6	1.7
Germany	1.5	1.6	1.2	1.6	1.7	1.5	1.7	1.9	1.6	1.8	1.8	1.7
France	1.5	1.6	1.2	1.6	1.8	1.5	2.0	2.1	1.7	1.7	1.9	1.5
Italy	0.9	1.0	0.5	0.9	1.1	0.9	1.2	1.3	1.2	1.4	1.4	1.4
Spain	2.5	2.5	2.0	2.2	2.2	1.9	1.7	1.8	1.6	1.6	1.8	1.6
United Kingdom	1.4	1.3	1.8	1.5	1.8	1.6	2.4	2.5	2.3	2.1	2.2	2.0
Japan	0.8	0.9	0.9	0.9	1.0	0.5	0.9	1.0	1.3	1.1	1.4	1.4
China	6.6	6.6	6.1	6.2	5.9	6.0	2.1	2.2	2.2	2.3	2.1	2.3
World*	2.9	3.7	2.6	3.5	2.7	3.3	-	3.3	-	3.3	-	3.1

Source: Bloomberg. Berenberg as of 01/01/2019.
* At actual exchange rates, not purchasing power parity; PPP would give more weight to the fast-growing emerging-market countries.
** Bloomberg average/ consensus.

2
EQUITIES

Market developments
2019: Equities should rise in a difficult environment

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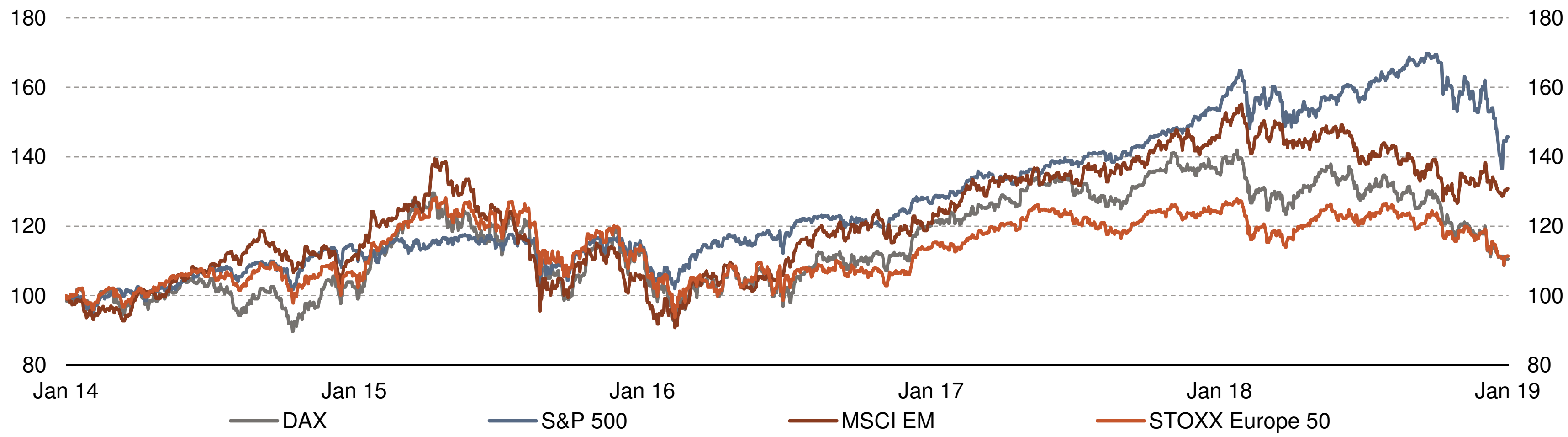
Rising equity markets in 2019

- Equity markets should rise in 2019 even though the market environment will probably remain difficult. There will probably be greater return potential in the first half than in the second half of the year. In the second half, the positive effects of the US tax reform will probably fade completely. We are therefore somewhat more cautious with respect to US equities in the medium term.
- We see catch-up potential for Europe compared to the United States in 2019 because both growth rates and central bank policies should converge. Outside of Europe, we like emerging-market countries due to the relative attractiveness, the end of US dollar strength, and the widening growth lead. We also consider Japanese equities to be attractive. Despite the value-added tax increase, Japan should grow at a faster rate in 2019 than in 2018, bucking the global trend.

Performance of selected equity indices



Source: Bloomberg; performance scaled to 100.

Time period: 31/12/2013 - 31/12/2018

Corporate profits
Rising corporate profits despite tighter profit margins

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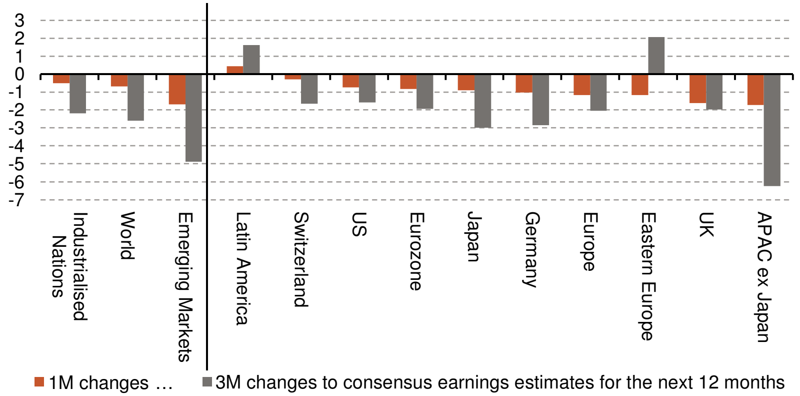
Companies to encounter reduced profitability

- We anticipate a modest slowing of global economic growth in 2019, coupled with moderate inflation and modestly rising interest rates.
- However, companies can be expected to encounter reduced profitability due to rising wages, commodity prices, interest rates, and tariffs. In our estimation, profit margins have already peaked.

Corporate profits will continue to rise

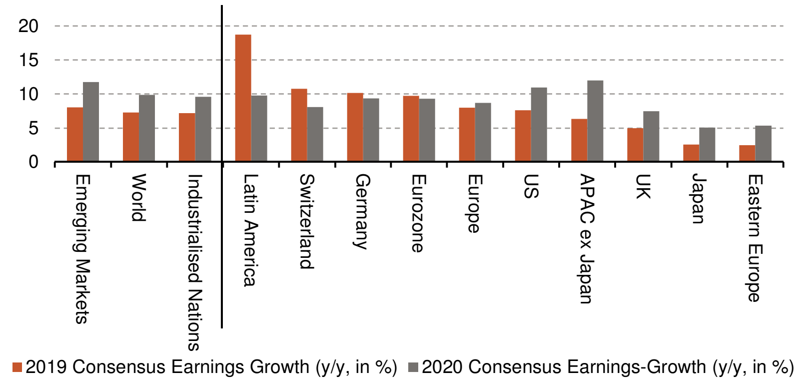
- In view of shrinking profit margins and mixed revenue growth, we believe it will be necessary to further downgrade corporate profit estimates for 2019, especially in Europe.
- However, nominal growth will probably be supported by fiscal policy measures and higher inflation. We therefore expect that global corporate profits will increase by around 5-7% over the prior year. The consensus expectation is currently around 8%.

Downward revisions of consensus earnings estimates



Source: Factset. As of 01/01/2019

Profit estimates for 2019 are now somewhat more realistic



Source: Factset. As of 01/01/2019

Valuations / companies
A modest increase in valuations can be expected

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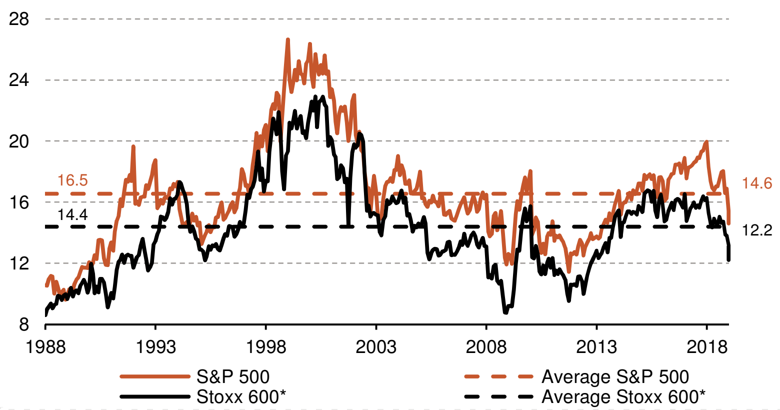
Cheaper equity market valuations

- Trade (political) risks and growth worries have led to a substantial reduction in valuation ratios in the last few months. The equity market has already priced in a significant growth slowdown.
- However, given that we do not expect a recession in the near future and in view of our expectation that political risks will likely subside in part over the coming months (the trade dispute will probably linger for a while longer), we anticipate a modest increase in valuations in 2019.

Companies are struggling

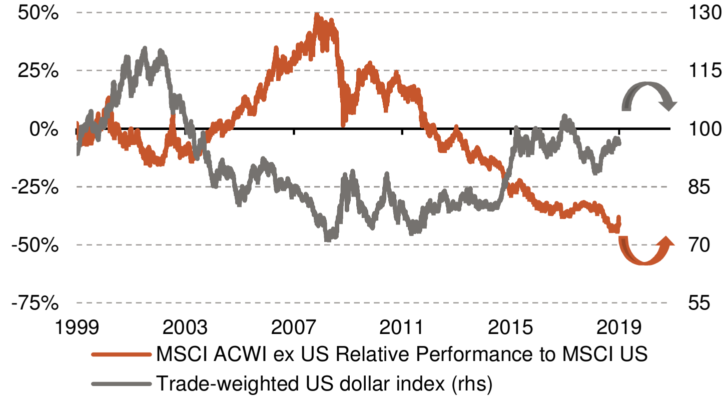
- The downturn poses a major problem for companies and growth will weaken, especially in more cyclical sectors.
- The slowdown anticipated by the market will impact the real economy, as we can see from the numerous profit warnings, especially in cyclical sectors such as industrial goods and chemicals, as well as automotive. In view of the situation in the stock markets and the many political uncertainties, CEOs will start the year on a cautious note.

P/E ratios are no longer expensive by their own history



Source: Factset; * This history of MSCI Europe before 2000 was applied for the Stoxx 600. Time period: 01/01/1988 - 01/01/2019

Rest of world has catch-up potential compared to USA



Source: Bloomberg, own calculations. Time period: 01/01/1999 - 01/01/2019

Equity allocation

Catch-up potential for Europe, EM countries are attractive in the long term

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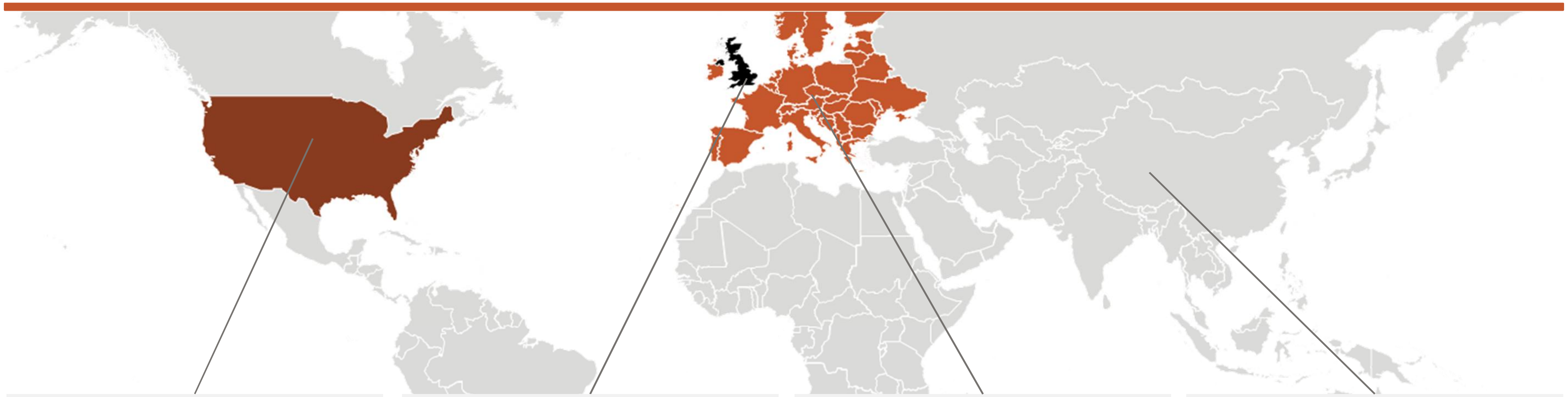

USA

Modest overweight

- As the stimulus given by the US tax reform fades, GDP growth will probably slow to 2.5% in 2019.
- Corporate profit growth remains strong. After the record increase of 23% in 2018, the current consensus expectation calls for slightly less than 9% in 2019.
- Trade disputes are likely to continue fuelling volatility.
- Equities are more attractive again thanks to lower valuations.

United Kingdom

Moderate underweight

- Whether or not the British Parliament approves the Brexit deal remains a major uncertainty factor.
- GDP growth can be expected to slow to 1.4% in 2018, but could rise back to 1.8% in 2019 if there is no hard Brexit.
- The equity market is highly dependent on Brexit news and the pound. The currency and price effects partially offset each other.

Europe ex. UK

Moderate overweight - Focus on Germany

- The outlook has dimmed somewhat. After 1.8% in 2018, we expect GDP growth of 1.2% in 2019.
- Analysts expect that corporate profits will rise by roughly 10% in 2019 and by roughly 9% in 2020.
- Valuations are below the historical average, but risks are likely to continue fuelling volatility.

Emerging markets/ Japan

Overweight

- The valuations of EM equities are relatively low in the meantime. Much uncertainty is already priced in. An easing of the trade dispute and a weakening of the dollar could present opportunities.
- The outlook for Japanese equities is still good thanks to rising profits, economic reforms, and continued expansive monetary policy.

Forecasts
Estimates for selected indices

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Index forecasts	Current 28/12/2018	30/06/2019	31/12/2019	Ø* in 12 months
S&P 500	2,486	2,850	2,950	3,119
Dax	10,559	11,900	12,600	13,816
Euro Stoxx 50	2,987	3,300	3,500	3,789
MSCI United Kingdom	1,949	2,100	2,200	2,373

Index potential (in %)				
S&P 500	-	14.7	18.7	25.5
Dax	-	12.7	19.3	30.8
Euro Stoxx 50	-	10.5	17.2	26.9
MSCI United Kingdom	-	7.7	12.9	21.7

Source: Bloomberg, Berenberg, as of 28/12/2018.
*Average bottom-up consensus based on individual stocks.

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3
BONDS

Market developments
Interest rates

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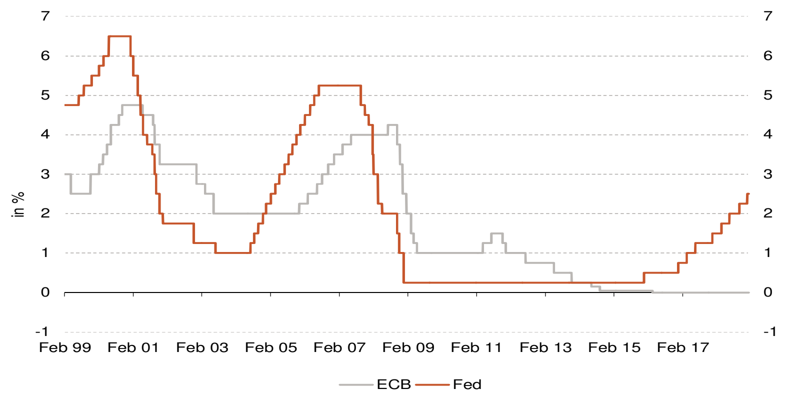
Monetary policy: ECB and Fed will be hesitant

- The ECB has discontinued its bond purchasing programme insofar as it will make no further net purchases, but will maintain its bond holdings by reinvesting the proceeds of maturing bonds. The ECB will probably not raise the benchmark interest rate until the beginning of 2020.
- Following the interest rate step in December, the Fed should raise the benchmark rate one more time and then pause for a longer period of time, so it would be much less restrictive than observers have expected to date.

Low interest rates due to a "flight to safety"

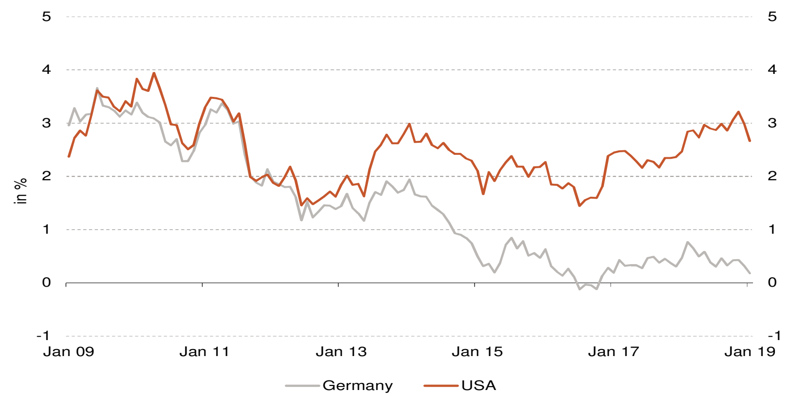
- Risk aversion in the markets has caused capital to flow back to German Bunds and US Treasuries. As a result, interest rates have fallen again.
- Interest rates can be expected to rise moderately in the medium and long term. As risk appetite increases, money will flow out of the safe havens again. Another factor supporting this trend is the discontinuation of bond purchases by the ECB, which had been a major source of demand that pushed up bond prices and lowered interest rates in the last few years.

Benchmark interest rates



Source: Bloomberg. Time period: 01/02/1999 – 02/01/2019

Comparison of the yields of 10-year government bonds



Source: Bloomberg. Time period: 02/01/2009 – 02/01/2019

Government bonds
Tough year ahead

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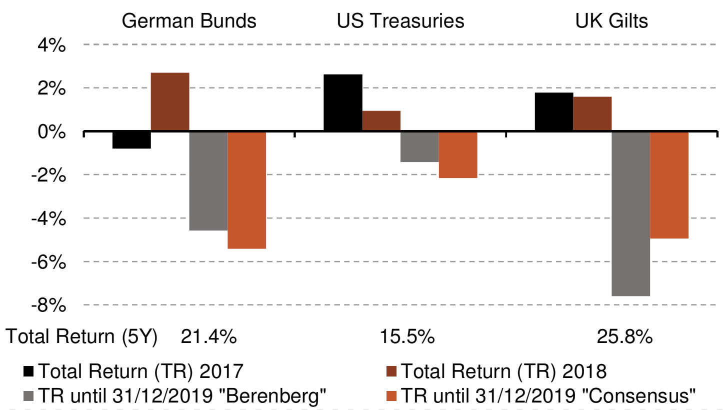
Government bonds will probably yield negative income

- The future direction of government bonds will depend in large part on whether and how quickly the storm clouds currently still hanging over the financial markets dissipate. Based on our main scenarios, it will probably be a tough year for the "safe havens" in the urozone.
- Given the discontinuation of the ECB's purchasing programme and moderately rising inflation investors can hardly expect to earn any money, and could well lose money on Bunds, in view of our forecast yield increase of roughly 50 bp by the end of 2019.

Gilts and Treasuries will likewise have a hard time

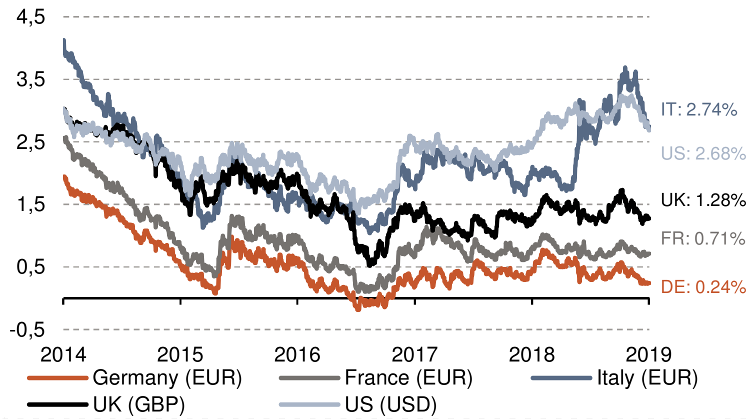
- The outlook for British Gilts is similarly modest, assuming that the Brexit negotiations lead to an acceptable result and the current security premium is priced out of British government bonds.
- By contrast, US Treasuries, to which we ascribe much less potential for rising yields than to Gilts and top Eurozone issuers, appear at first glance to at least offer a contribution to stability in the bond portfolio.

Safe government bonds: red ink ahead



Source: Bloomberg, iBoxx government bond yield indices (7–10 years, TR). Time period: 01/01/2014 - 01/01/2019

10-year government bonds yields are very mixed



Source: Bloomberg. Time period: 01/01/2014 - 01/01/2019

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Corporate bonds
(Still no) land in sight

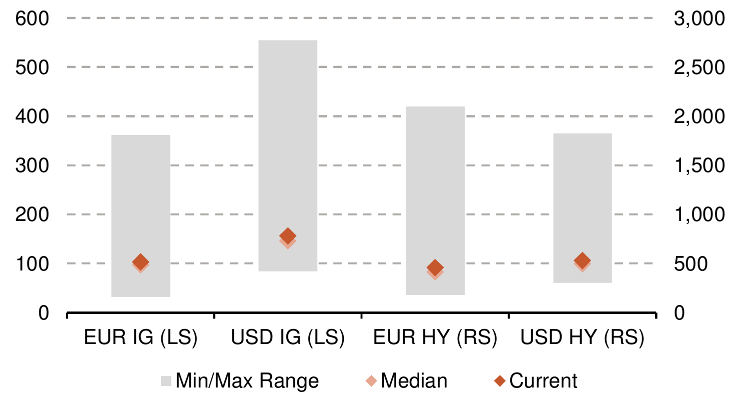
Risk spreads are likely to widen

- Despite generally solid credit indicators and low default rates, we expect risk spreads to rise moderately by 10 to 20 bp in the investment-grade segment and by up to 100 bp in the high-yield segment in the first half of 2019, before finally beginning to stabilise.
- We are underweighting corporate bonds in these times of heightened volatility. Within this segment, we prefer investment-grade to high-yield bonds and are avoiding cyclically exposed companies.

Confidence in emerging-market bonds

- We expect that confidence in emerging-market bonds will generally increase again in 2019. Investors who tend to be underweighted in local-currency issues should then benefit not only from a generally positive market performance in this segment, but also from relatively cheap entry levels.
- Capital flows into local-currency bonds, which have recently been more advantageous than those into hard-currency bonds for the first time since 2013, already point to the beginning of such a (re-)positioning.

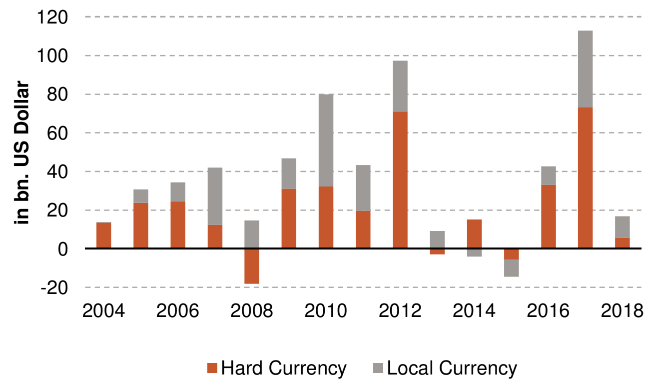
Risk spreads do not incentivise buying



Source: Bloomberg (min.-max. spread of risk premiums in basis points).

Time period: 31/12/2008 - 31/12/2018

Emerging markets: Change in leadership in capital flows



Source: J.P. Morgan.

Time period: 01/01/2004 - 30/11/2018

Capital market strategy
Bonds

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Core segments

Government bonds and covered bonds
Underweight

- Volatility will probably remain high due to (trade) political risks and bonds will remain in demand in risk-off phases.
- We expect bond yields to rise in the medium term due to solid economic growth and the normalisation of monetary policy. Therefore, durations should still be kept short. Interest rate risks are not adequately compensated.
- US Treasuries offer more attractive yields and are additionally suitable as a hedge against political risks in some cases.

Corporate bonds
Underweight

- We have taken a defensive position because we expect the recent rise in risk premias to continue. Headwinds are increasing as the ECB ends its purchasing programme and the economy cools. As a result, however, new opportunities will arise.

Other segments

High-yield bonds
Neutral

- The growing debt of US companies, coupled with rising interest rates, makes USD high-yield bonds unattractive.
- By contrast, we take a neutral view of euro-denominated high-yield bonds as these companies have healthier balance sheets.

Emerging-market bonds
Overweight

- Emerging-market bonds are still strategically attractive.
- Our economists expect risks to subside and USD strength to fade.

Forecasts
Estimates for selected bond markets

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Benchmark interest rates and government bond yields (in %)		01/01/2019 Current	30/06/2019		31/12/2019	
				Ø*		Ø*
USA						
	Benchmark interest rate	2.25–2.50	2.50–2.75	2.90	2.50–2.75	3.05
	10Y US yield	2.69	3.10	3.24	3.20	3.29
Eurozone						
	Benchmark interest rate	0.00	0.00	0.00	0.00	0.10
	10Y Bund yield	0.24	0.60	0.68	0.80	0.89
United Kingdom						
	Benchmark interest rate	0.75	1.00	0.95	1.25	1.15
	10Y Gilt yield	1.28	2.00	1.82	2.30	2.00

Source: Bloomberg, Berenberg as of 01/01/2019.
*Average, consensus.

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4
COMMODITIES

Crude oil

Oil prices to stabilise when the market is no longer oversupplied

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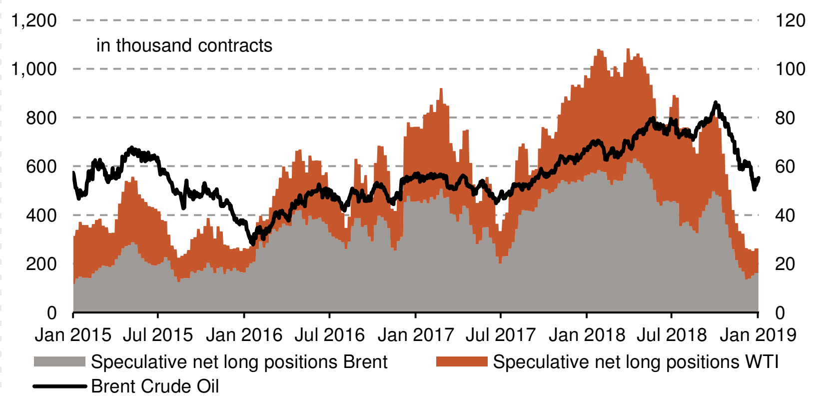
The price of oil will probably fluctuate sideways with volatility

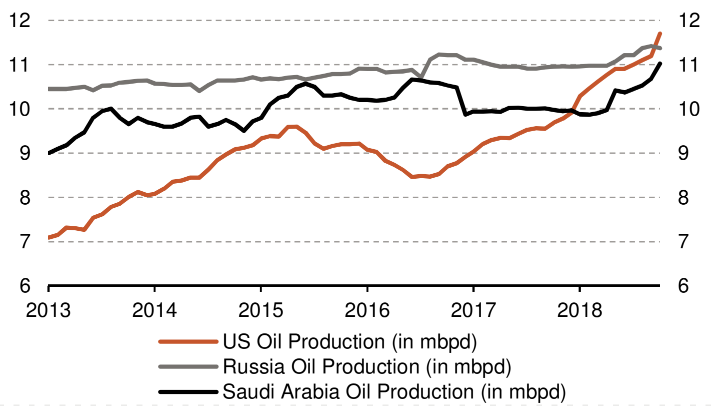
- After peaking in early October, the price of oil plummeted as a result of Venezuela's and Iran's unexpectedly high exports and substantial production increases by key producing countries.
- The sharp reduction of positions by speculative investors has recently dragged oil prices down further. First Canada and then the "OPEC+" countries have since reacted to the drop in oil prices. Starting in January 2019, the OPEC+ countries will reduce their production by 1.2 million barrels a day for six months. However, doubts may arise concerning the implementation of these cuts, especially considering the pressure exerted by US President Trump. If the production cuts are maintained, the equilibrium of the oil market could be restored in the first half of 2019.
- We expect that the price of oil will fluctuate sideways with volatility. A risk is still posed by fast-growing US oil production, which could cause prices to fall again.

Decrease in positioning accelerated the oil price decline



Source: Bloomberg. Time period: 01/01/2015 – 28/12/2018

Record-high oil production of the biggest producing countries



Source: Bloomberg. Time period: 01/01/2013 – 30/11/2018

Precious and industrial metals
Gold can have a stabilising effect

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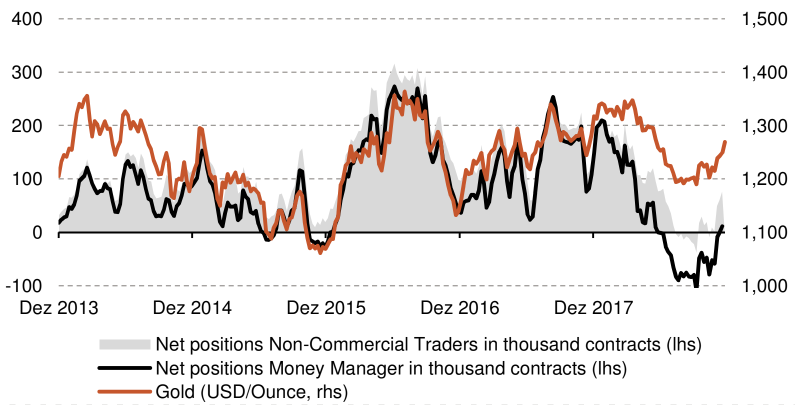
Gold has recovery potential

- Although US real interest rates could create headwinds in 2019, gold can be expected to benefit from the expected end of US dollar strength and the resulting higher physical demand of important buying countries.
- Now that gold ETFs have recently seen inflows again, investor sentiment could turn. The covering of net short positions has lifted the price of gold recently. Thus, gold can have a stabilising effect on the portfolio in the currently volatile market environment.

Trend reversal for industrial metal prices in 2019

- After a tough year in 2018, the coming year will probably be more friendly for industrial metals, particularly due to the support afforded by the end of US dollar strength.
- China has already responded to the growth slowdown by loosening its monetary policy. In the past, commodity prices have typically bottomed out somewhat after such measures were taken. After a subdued start, we believe they have recovery potential as Chinese leading indicators improve and the dollar weakens over the course of 2019.

Speculative positioning in gold has turned positive



Source: Bloomberg, CFTC. Time period: 31/12/2013 – 25/12/2018

Growth slowdown in China is weighing on industrial metals

Source: Bloomberg. Time period: 01/01/2014 – 01/01/2019

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5
CURRENCIES

Market developments
Currencies

EUR/USD: Fed policy is likely to weaken the dollar

- The economic outlook for the United States is becoming somewhat more clouded and US monetary policy will become considerably more hesitant. That will remove an important driver of US dollar strength, while the Italian budget crisis, trade disputes, and Brexit uncertainties are keeping pressure on the euro's exchange rate.
- No clear trend is discernible and patience is called for. The various risks would have to dissipate before the euro could stage a stronger recovery and therefore the euro comeback will probably take some time.

EUR/GBP: Volatility is still high due to Brexit

- The EUR/GBP pair is still highly volatile, with the exchange rate fluctuating around 0.90 pounds per euro. It is hardly possible to make a regular exchange rate forecast because everything depends on Brexit.
- We continue to expect that a hard Brexit can be avoided. If so, the pound will appreciate moderately. If, however, it unexpectedly comes to a disorderly exit, severe turbulence should be expected.

Euro/US dollar exchange rate

Source: Bloomberg. Time period: 02/01/2014 – 02/01/2019

Euro/British pound exchange rate

Source: Bloomberg. Time period: 02/01/2014 – 02/01/2019

Forecasts
Estimates of the most important currencies

	01/01/2019	30/06/2019		31/12/2019	
Exchange rate forecasts	**Current**		Ø*		Ø**
EUR/USD	1.15	1.18	1.17	1.21	1.20
EUR/GBP	0.90	0.87	0.88	0.87	0.88
EUR/CHF	1.13	1.17	1.15	1.20	1.15
EUR/JPY	126	138	130	142	133

Change against the euro (in %)					
USD	-	-2.8	-2.0	-5.2	-4.5
GBP	-	3.3	2.1	3.3	2.1
CHF	-	-3.7	-2.1	-6.1	-2.1
JPY	-	-8.8	-3.2	-11.4	-5.4

* Average, consensus as of 01/01/2019.
Source: Bloomberg. Berenberg.

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DISCLAIMER

Disclaimer

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