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Source : Bloomberg & Ostrum

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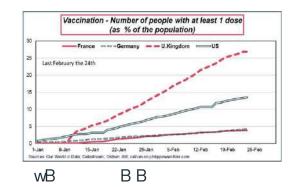
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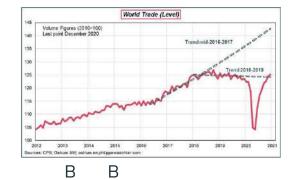
						2021 expe	ectations				
		(CPI)									
	2020	Bloomberg	g Consens	us	Ost	trum	Bloomber	g Consens	Ostrum		
		Forecast	3 month		Forecast	Gap to	Forecast	3 month		Forecast	Gap to
		FUIECasi	change		FUIECasi	consensus	FUIECasi	change		Forecasi	consensus
World	-3.8	5.4	0.3	Ŷ	5.5	0.1	2.8	0.1	$\mathbf{r}$		
USA	-3.5	4.9	1.1	Ŷ	5.5	0.6	2.2	0.3	Ŷ	2.0	-0.2
Euro Area	-7.0	4.2	-0.4	4	5.0	0.8	1.1	0.2	$\mathbf{\hat{T}}$	1.0	-0.1
UK	-10.2	4.6	-0.8	Ψ.	2.0	-2.6	1.5	0.1	$\mathbf{r}$	2.0	0.5
Japan	-5.2	2.7	0.2	Ŷ	3.0	0.3	-0.1	-0.2	4	-0.2	-0.1
China	2.3	8.4	0.2	Ŷ	8.5	0.1	1.6	-0.3		1.8	0.2
Source Bloomborg	Octrum										

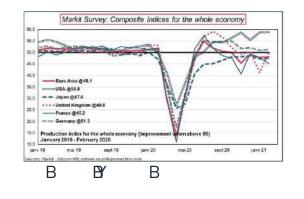
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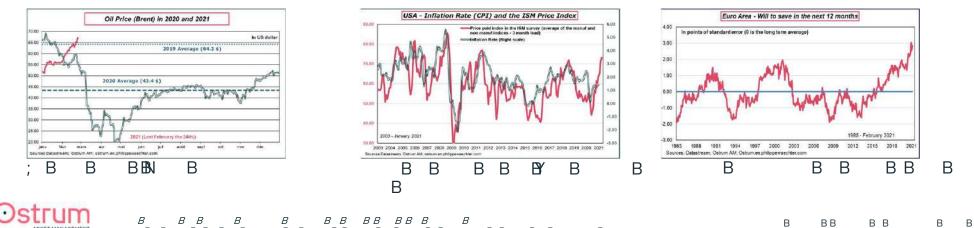
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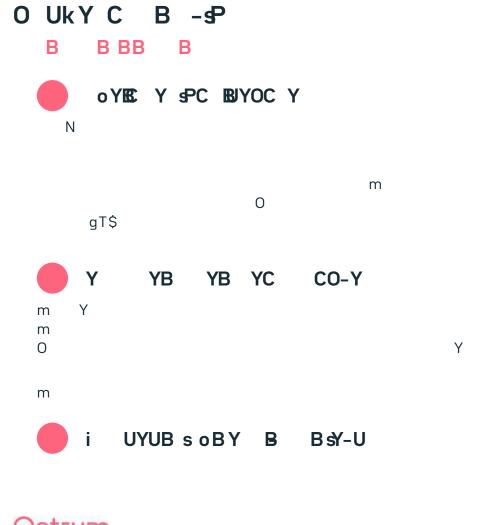
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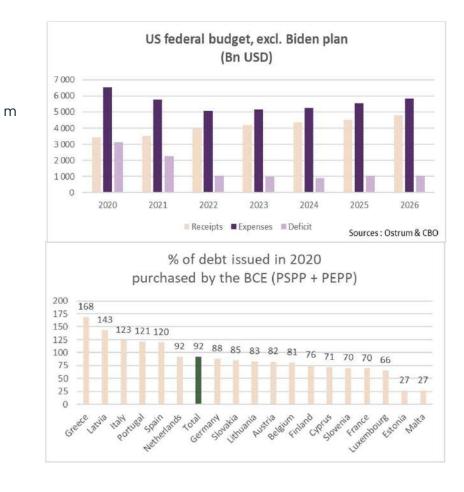
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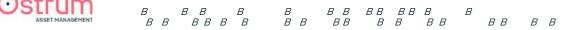
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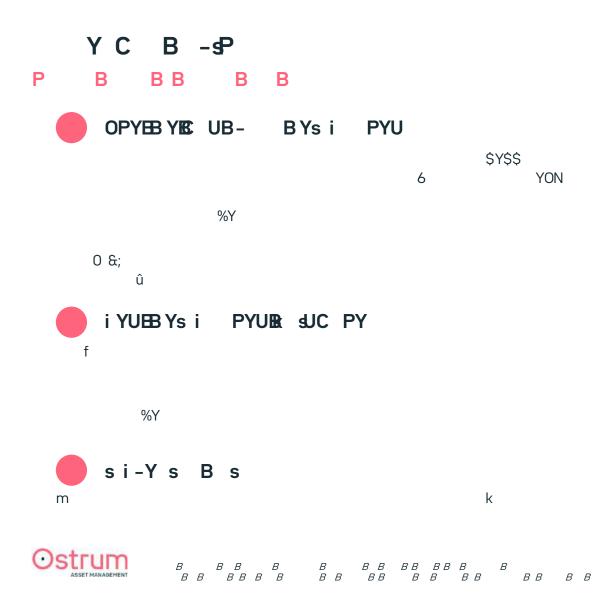


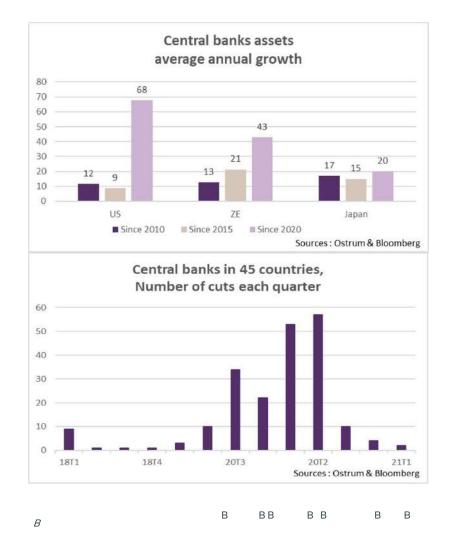




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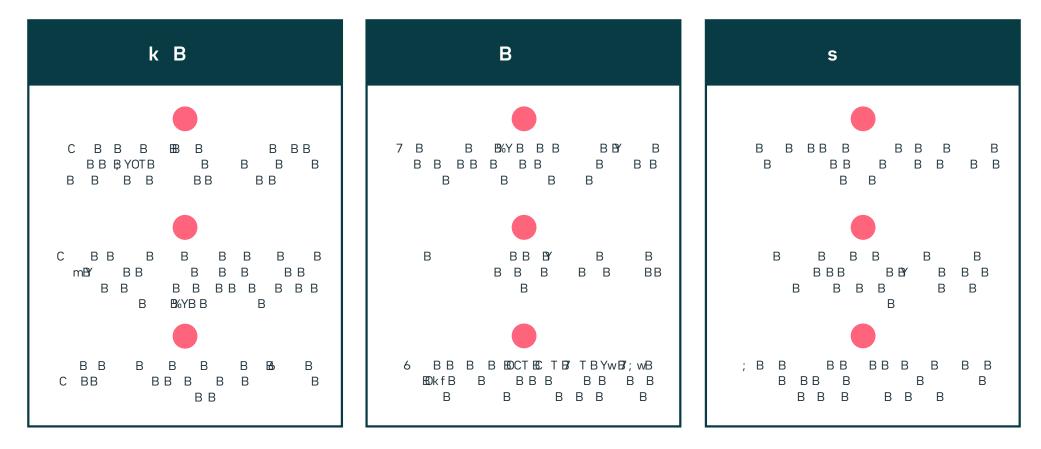
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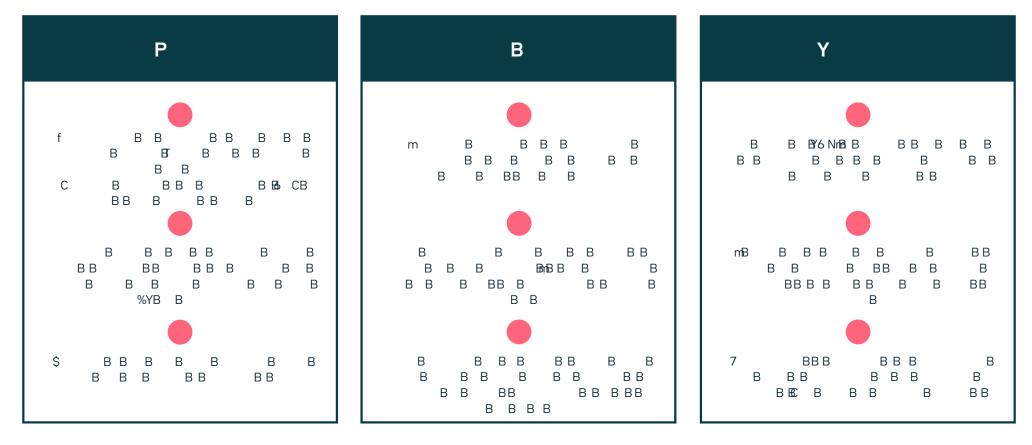
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			Forecast					
			Mar-21	Dec-21				
Sovereigns								
USA	Fed Funds	0.25	0.25	0.25				
	10-year	1.53	1.50	1.30				
UK	10-year	0.78	0.80	0.10				
Japan	10-year	0.15	0.13	0.00				
Euro Area	BCE, deposit	-0.50	-0.50	-0.50				
Germany	2-year	-0.65		-0.60				
	10-year	-0.23	-0.27	-0.30				
	30-year	0.24		0.20				
France	10-year	0.03	0.03	-0.05				
	Spread	23	30	25				
Italy	10-year	0.80	0.63	0.60				
	Spread	118	90	90				
Spain	10-year	0.48	0.38	0.25				
	Spread	61	65	55				
Portugal	10-year	0.37	0.28	0.20				
-	Spread	56	55	50				

	Forecast						
	Mar-21	Dec-21					
1.32	1.25	1.21					
59	57	60					
287	302	300					
350		350					
1.22		1.25					
3830		3850					
411		430					
6652		6300					
65.89	65.00	50.00					
1770	1850	1900					
29.92		20/35					
	1.32 59 287 350 1.22 3830 411 6652 65.89 1770	24-Feb-21       Mar-21         1.32       1.25         59       57         287       302         350       302         1.22       3830         411       6652         65.89       65.00         1770       1850					



#### **Additional notes**

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