



## FORECASTS

# Macroeconomic forecasts

Macroeconomic forecasts as of 29 April 2024						
Annual averages, %	Real GDP growth, YoY, %			Inflation (CPI), YoY, %		
	2023	2024	2025	2023	2024	2025
Developed countries	1.6	1.4	1.3	4.7	2.7	2.3
United States	2.5	2.3	1.3	4.1	3.0	2.4
Eurozone	0.5	0.5	1.2	5.4	2.3	2.2
Germany	-0.1	0.2	0.9	6.1	2.3	2.2
France	0.9	0.7	1.3	5.7	2.4	2.0
Italy	1.0	0.7	0.9	5.9	1.3	2.0
Spain	2.5	1.6	1.5	3.4	3.1	2.1
United Kingdom	0.1	0.4	1.2	7.5	2.8	2.3
Japan	1.9	1.1	1.5	3.3	2.1	1.7
Emerging countries	4.3	4.1	3.9	5.8	5.3	4.0
China	5.2	4.5	3.4	0.2	0.2	0.5
India	7.7	6.3	6.0	5.7	5.1	5.7
Indonesia	5.0	5.1	4.9	3.7	3.4	3.7
Brazil	2.9	2.1	2.1	4.6	3.9	3.5
Mexico	3.2	1.8	1.6	5.6	4.3	3.8
Russia	3.6	3.0	1.5	6.0	6.3	4.5
South Africa	0.5	1.0	1.3	5.9	5.2	4.6
Turkey	4.5	3.2	3.6	53.4	58.0	29.1
World	3.2	3.0	2.9	5.3	4.3	3.3

Central Banks' official rates forecasts, %					
	24 April 2024	Amundi Q3 24	Consensus Q3 24	Amundi Q1 25	Consensus Q1 25
United States*	5.50	4.75	5.00	4.25	4.50
Eurozone**	4.00	3.50	3.40	2.75	2.90
United Kingdom	5.25	4.75	4.80	4.00	4.30
Japan	0.10	0.10	0.10	0.10	0.25
China***	3.45	3.30	3.35	3.00	3.25
India****	6.50	6.50	6.30	6.00	5.85
Brazil	10.75	10.00	9.50	9.75	9.00
Russia	16.00	15.00	14.45	12.00	11.15

Source: Amundi Investment Institute. Forecasts are as of 24 April 2024. CPI: consumer price index. \*: Upper Fed Funds target range. \*\*: Deposit rate. \*\*\*: One-year loan prime rate. \*\*\*\*: Repurchase rate. Q2 2024 indicates end of June 2024; Q4 2024 indicates end of December 2024.



FORECASTS

# Financial market forecasts

## Bond yields

### Two-year bond yield forecasts, %

	3 May 2024	Amundi Q3 24	Forward +6m.	Amundi Q1 25	Forward +12m.
United States	4.82	4.00-4.20	4.56	3.80-4.00	4.45
Germany	2.90	2.30-2.50	2.55	1.90-2.10	2.30
United Kingdom	4.36	3.60-3.80	4.01	3.40-3.60	3.96
Japan	0.29	0.10-0.20	0.36	0.10-0.20	0.45

### Ten-year bond yield forecasts, %

	3 May 2024	Amundi Q3 24	Forward +6m.	Amundi Q1 25	Forward +12m.
United States	4.51	3.90-4.10	4.49	3.90-4.10	4.51
Germany	2.45	2.20-2.40	2.43	2.00-2.20	2.41
United Kingdom	4.22	3.80-4.00	4.20	3.70-3.90	4.23
Japan	0.90	0.80-1.00	1.01	0.80-1.00	1.11

## Exchange rates

	24 April 2024	Amundi Q3 24	Consensus Q3 24	Amundi Q1 25	Consensus Q1 25
EUR/USD	1.07	1.05	1.08	1.12	1.10
EUR/JPY	166	156	159	156	156
EUR/GBP	0.86	0.86	0.86	0.87	0.86
EUR/CHF	0.98	0.98	0.98	1.03	0.99
EUR/NOK	11.76	11.50	11.38	11.47	11.10
EUR/SEK	11.64	11.52	11.34	11.48	11.20
USD/JPY	155	148	145	139	141
AUD/USD	0.65	0.65	0.67	0.69	0.69
NZD/USD	0.59	0.59	0.61	0.63	0.63
USD/CNY	7.25	7.20	7.20	7.20	7.15

Source: Amundi Investment Institute. Forecasts are as of 3 May 2024. Q3 2024 indicates end of September 2024; Q1 2025 indicates end of March 2025.



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# Amundi Investment Institute

In an increasing complex and changing world, investors need to better understand their environment and the evolution of investment practices in order to define their asset allocation and help construct their portfolios.

This environment spans across economic, financial, geopolitical, societal and environmental dimensions. To help meet this need, Amundi has created the Amundi Institute. This independent research platform brings together Amundi’s research, market strategy, investment themes and asset allocation advisory activities under one umbrella; the Amundi Institute. Its aim is to produce and disseminate research and **Thought Leadership** publications which anticipate and innovate for the benefit of investment teams and clients alike.



**Amundi** Investment Institute  
**Geopolitics**  
Themes at a glance | April 2024

**Geopolitical risk will grow: here is how we track it**

In order to better understand geopolitical trends, Amundi has developed the Geopolitical Sentiment Tracker (GST). The tool aims to inform the investment process. It includes a variety of datasets allowing investors and researchers to better understand and be alerted to rising risks. It also allows our teams to identify opportunities.

This paper focuses on the GST's first capability: risk identification. To illustrate what it can do, we outline the current geopolitical context, and how to track relevant risk events.

We expect geopolitical risk will remain elevated for the next several years as a result of the growing number of active hotspots, the technic, geopolitical and technological shifts underway, and deteriorating bilateral relations.

To get a better assessment of where the risk is emanating from, the Geopolitical Sentiment Tracker provides insights into these risks and alerts us to changes.

**The 2020s will likely see growing levels of geopolitical risk**

According to the Geopolitical Risk Horizon Index<sup>1</sup> (which measures geopolitical risk since the early 1900s), the 2020s so far seem to rank "middle of the pack" when compared to periods marked by high or low geopolitical risk.

Interestingly, the level of risk calculated for the first few years of the 2000s is comparable to that seen throughout the duration of the cold war (roughly from the 1950s to the 1990s). A period that, characterized by the rivalry between two super powers, is some extent, comparable to today's environment marked by US-China tensions.

**Global levels of geopolitical risk, 1900-2024**

Source: Amundi Investment Institute and Pearson Institute for Advanced Economic Studies, and Data Science and Market Research Department of Amundi Investment Institute.

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