

Sell Side Forecasts - end 2004. EMTA Forum 29th January 2004

	Implied	JPM	BCP	Bear	Merrill	Exotix
Oil (WTI) (\$33.6*)	\$30	\$28	\$35	\$32	\$26.5	\$29.1
US Growth	4.6***	5.1	6.0	4	4.3	3.9
Fed Funds Hike	Aug	Nov	2005		2005	Aug
Fed Funds	1.5	1.5	1.0	1.5-.75**	1.0	1.5
EUR / USD (1.25*)	1.26	1.37	1.20	1.40**	1.33	1.28
10Y UST (4.18*)	4.54	5.15	4.35	4.9**	5.5	5.08
EMBI+ (409*)	456	400	380	360	460	482
EMBI+ Return		-1%	6%	3%	-6%	-5%

* Spot values are in brackets. **** Source: Consensus Economics

** Tim Ash's forecasts. Bear forecasts are 2.3% Fed funds, 5.6% 10Y, 1.0 EUR