

Weekly Focus

It is the season for rate cuts

As economic data continues to confirm that the inflation problem is more or less over, there is no longer a need for central banks to maintain restrictive levels of interest rates. Hence, this has been a week of rate cuts, and we expect next week to be the same – with some important nuances and exceptions.

The European Central Bank delivered the expected 25bp cut, although in our view they could easily have gone for 50bp, given weak growth indicators and the fact that euro area interest rates remain well above estimates of what the neutral level is and hence are still serving to dampen the economy further. However, the bank did signal a clearer path ahead for more cuts, and the market is coming around to our expectation that the deposit rate will be cut from the current 3% to 1.5% during 2025. One reason for the gradually lower outlook over the last month and generally increasing pessimism on the European economy was the weak PMI growth indicators from the euro area in November, so it will be very interesting to see the December numbers in the coming week. If they do not show clear improvement (and we do not expect them to), we are likely looking at a GDP decline in Q4. Note, though, that we will also get the January PMI before the next ECB rate decision. Both the Swiss and the Canadian central banks did cut by 50bp this week, which in the case of the former was a bit more than expected.

In the US, both we and the consensus expect a 25bp rate cut to be announced on Wednesday. Interest will likely centre on communication about the rate outlook for 2025, where we will get an update to the so-called dot plot showing what members of the monetary policy committee expect. Since we last got this update in September, market pricing has moved sharply towards fewer rate cuts, as the economy looks strong and as the Republican election victory could mean loser fiscal policy. However, inflation is well on track to reach its 2% target which was again confirmed by November data this week, and data for loans and credit continue to suggest that current monetary policy is quite restrictive. We see a strong case for the central bank to maintain its signal of a string of rate cuts in 2025, at least until we have more clarity over the fiscal policy outlook.

We expect the Bank of England to keep the Bank Rate unchanged at 4.75% on Thursday 19 December, sticking to its gradual easing cycle. While we get the labour market report for October/November and November inflation just days before, we do not expect this to move the needle of the immediate decision but prove more important for the 2025 outlook. We expect Sweden and Norway to remain very different also this week, with Sweden cutting rates again and signalling more to come, while Norway will likely hold tight, see the market movers section.

One central bank looking to increase rates rather than cutting them is the Bank of Japan. We have previously seen the upcoming December meeting as a likely date for that, but as support for the yen no longer seems acute, we think the Bank of Japan will stay on hold on Friday, and we push our expectation for the next rate hike to January.

Key global views

- Outlook for slightly higher growth in Europe and China, slightly lower in the US
- Political uncertainty has limited small-term effect
- Fed and ECB to cut further at steady pace

Key market movers

- Monday: PMIs for Japan, euro area, UK and USA
- Tuesday: IFO and ZEW indicators for Germany
- Wednesday: US rate decision
- Thursday: Rate decisions in Japan, UK, Sweden and Norway
- Friday: Euro area consumer sentiment, PCE for the US

Selected reading from Danske Bank

- *Research US - Fed preview: Gauging for neutral*, 13 December
- *Global Inflation Watch - Realized services inflation continues cooling*, 12 December
- *Flash: ECB Review - A dovish 25'er*, 12 December
- *Nordic Outlook - More growth, new risks*, 4 December

Editor

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Scandi market movers

- In **Denmark**, we receive October payrolls on Thursday. In recent months, payrolls data has shown steady increases in employment aligning with the business sentiment indicator that suggests employment growth.

On Friday, we get a multitude of data. We get retail sales for November. According to our own spending monitor retail spending increased by 4.5% in November compared to same month last year. This marks a continuation of the spending uptick observed in October, following a weak six months. See Spending Monitor - *Spending Monitor - Strong (albeit later) start to the holiday shopping season*, 10 December.

Additionally, we also get consumer confidence for December. After a decline in November with sentiment levels at -9.3, we expect an improvement to -7 for December, supported by robust wage growth and decreasing interest rates, which should ease some of the financial pressures on consumers.

Finally, business sentiment indicators for December are also due Friday. Momentum in business sentiment is positive, supporting our growth optimism in the short run. This is happening as most industries are experiencing upwards trends in both employment and revenue.

- We expect the Riksbank to cut the policy rate by 25bp to 2.50%, in line with their previous communication and forecasts. The Riksbank communicated in November that their inflation forecast for 2025 is contingent on an economic recovery and recent growth indicators continue to disappoint and especially household consumption continues to move sideways. Thus, the growth argument the Riksbank relied upon in November still holds, and if anything speaks in favour of a policy rate that is slightly expansionary. Hence, we maintain our view that the Riksbank will cut down to 1.75% by summer, but as noted above we do not expect them to present such a rate path already at this point. Rather, we expect a smaller downward revision of the rate path, where the end point is lower from c.2.25% to around 2.10%. The higher-than-expected inflation prints since September have largely been played down by the Riksbank and our impression is that board members are more forward looking and make a clear distinction between the recent inflation *outcomes* and the underlying inflation *pressures* going forward. Here, the upcoming wage agreement, inflation expectations and company prices plans all speak for a normalised inflation picture in 2025. The Riksbank has highlighted that it can look through higher electricity prices/headline inflation as long as it does not affect inflation expectations and price plans, which has not been the case so far. The weaker-than anticipated krona will probably be highlighted as a key upside risk to inflation.

We expect consumer confidence to rise

Denmark



Source: Statistics Denmark, Macrobond, Danske Bank

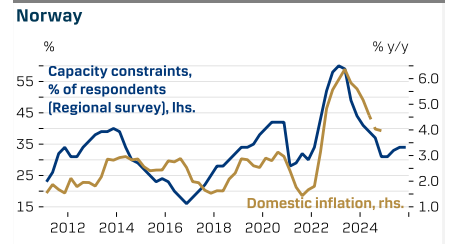
Market pricing on Riksbank well aligned with our forecast

Announcement date	Market pricing		Danske Bank forecast	
	Implied Change	Level	Change	Level
2024-12-19	-0.27	2.48	-0.25	2.50
2025-01-29	-0.25	2.23	-0.25	2.25
2025-03-20	-0.13	2.10	-0.25	2.00
2025-05-08	-0.11	1.99	0.00	2.00
2025-06-18	-0.09	1.90	-0.25	1.75
2025-08-20	-0.07	1.83	0.00	1.75
2025-09-23	-0.03	1.80	0.00	1.75
Accumulated	-0.95		-1.00	

Source: Danske Bank

- We expect Norges Bank to keep the policy rate unchanged at 4.5% and to signal that the first rate cut is most likely to be delivered in March. We expect that the rate path published in the new monetary policy report will be only marginally changed from September, and still indicate close to four rate cuts next year and a policy rate of just over 2.5% towards the end of the forecast period. For the first time in a long time, there have been relatively moderate movements in financial variables such as exchange rates and foreign forward rates. Taken together, these two factors will probably pull the interest rate path up a few basis points through 2025, and into 2026. The oil price has also been more or less as expected, and the outlook for oil investments has changed little. Inflation in November was exactly as Norges Bank had expected, and unless they share our view that parts of this are one-off effects, the inflation trend will be neutral for the rate path. Growth in the Norwegian economy has been higher so far this year than previously assumed. However, the regional survey showed that capacity utilization was unchanged from the previous round, which suggests that the upturn in growth is due to higher trend growth. In turn, that indicates that the estimate of the output gap will not be changed, and thus domestic demand will be neutral for the rate path as well. The revision of the GDP figures also implies that productivity growth appears to have been higher than expected, which will help to reduce cost growth. On the other hand, the Regional Survey shows that respondents now expect wage growth of 4.5% next year, which is somewhat higher than Norges Bank assumed in September, which pulls in the opposite direction. Overall, we expect a very modest upward adjustment of the rate path, but without the main message from September being changed.

The most important inflation driver



Kilde: Macrobond, Danske Bank

Scandi Update

Denmark – November inflation lower than expected, holds steady at 1.6%

October’s foreign trade data revealed a 7% increase in exports from September, primarily driven by a boost in pharmaceuticals. Despite a global slowdown affecting Europe, Denmark’s export-oriented industrial sector continues to show robust growth, particularly notable in its thriving pharmaceutical industry.

November inflation was lower than expected; unchanged at 1.6%. Particularly food and clothing prices surprised to the downside, while also package holidays and summer house rentals weighed heavier on inflation than expected.

Sweden – inflation in line with flash release but GDP indicator disappoints for October

October saw surprisingly weak GDP, production and consumption indicators, printing -0.4% m/m, -0.8% m/m and -0.3% m/m respectively. For the GDP indicator, we saw substantial revisions with a large upward revision for August, that in turn resulted in a revision for September printing -1.5% m/m. Looking at rolling 3m changes, the picture is a bit less dire than the October figures suggest, but the start of Q4 is still not the one we looked for. While these monthly indicators are uncertain and often revised, the data at hand gives good reasons for the Riksbank to continue to cut rates to support the economic recovery.

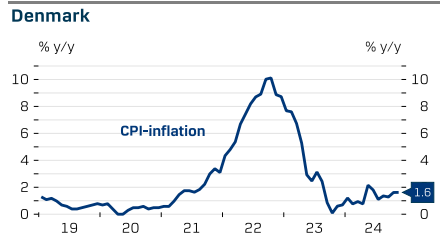
The November inflation fell out in line with the flash release from 5 December, with CPI 0.3% m/m|1.6% y/y, CPIF 0.5% m/m|1.9% y/y and CPIF ex Energy -0.2%|2.4%. Looking at the details, we saw a smaller effect from Black Friday sales than we expected, but this was compensated for by a lower reading in the transportation category (air fares). While all measures are above the Riksbank’s September forecast, we do not expect the inflation prints to derail the Riksbank’s cutting cycle as their focus has shifted to support the economic recovery.

Norway – growth and inflation as Norges Bank expected

Core inflation rose surprisingly to 3.0% in November, up from 2.7% the previous month. The rise was relatively broad-based, but mainly driven by food and furniture, household goods, books and office equipment and electronic items. Except for food products, these are product groups that are largely affected by price fluctuations in connection with Black Week. The exception is clothing, where prices rose less than expected. We therefore suspect that much of the surprise in the inflation figures is because the offers in connection with Black Week were less extensive than last year. Whether this means that the price will correct again in December, or whether it is an expression that cost pressure and improved pricing power imply that price pressure will increase again, will remain unanswered until January when the December figures are published.

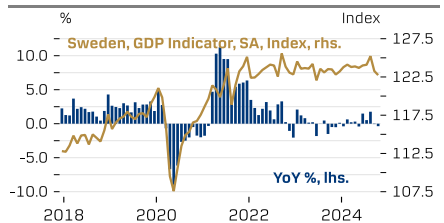
The respondents in Norges Bank’s regional survey expect 0.3% growth next quarter (Q1/25). This is probably roughly neutral for Norges Bank before next week’s rate meeting and the new rate path. More importantly, capacity utilization was unchanged at 34%, which indicates that the pressure in the economy is as expected and implies that domestic demand will not affect the rate path next week. The respondents now expect wage growth of 4.5% next year, up from 4.3% in the previous round. This is somewhat higher than Norges Bank assumed in September (4.3%) and may imply that they are adjusting upwards the estimate for wage growth in the new MPR, which in that case will help lift the rate path somewhat.

Unchanged inflation level at 1.6%



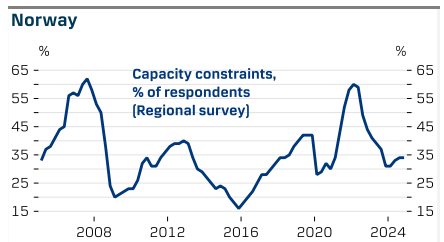
Source: Danske Bank, Statistics Denmark, Macrobond Financial

Swedish GDP growth still treading water



Source: Macrobond

Output gap as expected



Source: Macrobond, Danske Bank

Calendar – 16-20 December 2024

Monday, December 16, 2024				Period	Danske Bank	Consensus	Previous
1:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Dec			49.0
1:30	JPY	Markit PMI services, preliminary	Index	Dec			50.5
3:00	CNY	Fixed assets investments	y/y	Nov		3.5%	3.4%
3:00	CNY	Industrial production	y/y	Nov		5.4%	5.3%
3:00	CNY	Retail sales	y/y	Nov		5.0%	4.8%
8:00	NOK	Trade balance	NOK bn	Nov			63.7
8:30	EUR	ECB's Lagarde speaks					
8:30	EUR	ECB's Lagarde speaks					
9:10	EUR	ECB's Lagarde speaks					
9:10	EUR	ECB's Lagarde speaks					
9:15	FRF	PMI manufacturing, preliminary	Index	Dec		42.9	43.1
9:15	FRF	PMI services, preliminary	Index	Dec		46.7	46.9
9:30	DEM	PMI manufacturing, preliminary	Index	Dec		43.1	43.0
9:30	DEM	PMI services, preliminary	Index	Dec		49.5	49.3
10:00	EUR	PMI manufacturing, preliminary	Index	Dec	44.9	45.3	45.2
10:00	EUR	PMI composite, preliminary	Index	Dec	48.2	48.4	48.3
10:00	EUR	PMI services, preliminary	Index	Dec	49.5	49.5	49.5
10:30	GBP	PMI manufacturing, preliminary	Index	Dec		48.3	48.0
10:30	GBP	PMI services, preliminary	Index	Dec		51.0	50.8
11:00	EUR	Labour costs	y/y	3rd quarter			4.7%
11:00	ITL	HICP, final	m/mly/y	Nov		... 1.6%	... 1.6%
14:30	USD	Empire Manufacturing PMI	Index	Dec		5.8	31.2
15:45	USD	Markit PMI manufacturing, preliminary	Index	Dec			49.7
15:45	USD	Markit PMI service, preliminary	Index	Dec			56.1
17:30	EUR	ECB's Schnabel speaks					
Tuesday, December 17, 2024				Period	Danske Bank	Consensus	Previous
8:00	GBP	Unemployment rate (3M)	%	Oct		4.3%	4.3%
8:00	GBP	Average weekly earnings ex bonuses (3M)	y/y	Oct		4.9%	4.8%
10:00	DEM	IFO - business climate	Index	Dec		85.6	85.7
10:00	DEM	IFO - current assessment	Index	Dec		84.0	84.3
10:00	DEM	IFO - expectations	Index	Dec		87.5	87.2
11:00	DEM	ZEW current situation	Index	Dec		-92.6	-91.4
11:00	DEM	ZEW expectations	Index	Dec		5.8	7.4
11:00	EUR	Trade balance	EUR bn	Oct		12	13.6
14:00	HUF	Central Bank of Hungary rate decision	%		6.50%	6.50%	6.50%
14:30	CAD	CPI	m/mly/y	Nov		... 1.9%	... 2.0%
14:30	USD	Retail sales control group	m/m	Nov		0.4%	-0.1%
15:15	USD	Capacity utilization	%	Nov		77.3%	77.1%
15:15	USD	Industrial production	m/m	Nov		0.2%	-0.3%
15:15	USD	Manufacturing production	m/m	Nov		0.4%	-0.5%
16:00	USD	NAHB Housing Market Index	Index	Dec		46.0	46.0
Wednesday, December 18, 2024				Period	Danske Bank	Consensus	Previous
0:50	JPY	Exports	y/y (%)	Nov			
0:50	JPY	Import	y/y (%)	Nov			
0:50	JPY	Trade balance, s.a.	JPY bn	Nov		-440	-357.7
8:00	GBP	CPI	m/mly/y	Nov		0.1% 2.6%	0.6% 2.3%
8:00	GBP	CPI core	y/y	Nov		3.7%	3.3%
11:00	EUR	HICP inflation, final	m/mly/y	Nov	-0.3% 2.3%	-0.3% 2.3%	-0.3% 2.0%
11:00	EUR	HICP - core inflation, final	y/y	Nov	2.7%	2.7%	2.7%
14:30	USD	Building permits, preliminary	1000 (m/m)	Nov		1430	1416.0 (-0.4%)
14:30	USD	Housing starts	1000 (m/m)	Nov		1344	1311.0 (-3.1%)
14:30	USD	Current account	USD bn	3rd quarter		-287.1	-266.8
16:30	USD	DOE U.S. crude oil inventories	K				-1425
20:00	USD	FOMC meeting	%		4.50%	4.50%	4.75%
20:00	USD	Fed chair Powell speaks					
22:45	NZD	GDP	q/qly/y	3rd quarter		-0.2% -0.4%	-0.2% -0.5%
Thursday, December 19, 2024				Period	Danske Bank	Consensus	Previous
-	JPY	BoJ policy rate	%		0.25%	0.25%	0.25%
8:00	DEM	GfK consumer confidence	Net. Bal.	Jan		-22	-23.3
8:45	FRF	Business confidence	Index	Dec		96.0	96.0
9:30	SEK	Riksbank, rate decision	%		2.50%	2.50%	2.75%
10:00	NOK	Norges Banks monetary policy meeting	%		4.50%	4.50%	4.50%
10:00	EUR	Current account	EUR bn	Oct			37
13:00	GBP	BoE minutes				0.0475	0.0475
13:00	GBP	BoE Bank rate	%			4.8%	4.8%
14:30	USD	Philly Fed index	Index	Dec		2.2	-5.5
14:30	USD	GDP, ___ release	q/q AR	3rd quarter		0.028	0.028
14:30	USD	Initial jobless claims	1000				242
14:30	USD	PCE core	q/q AR	3rd quarter			0.021
16:00	USD	Existing home sales	m (m/m)	Nov		4.09	3.96 0.034
22:00	USD	TICS international capital flow, Net inflow	USD bn	Oct			398.4

Source: Danske Bank

Calendar – 16-20 December 2024

Friday, December 20, 2024				Period	Danske Bank	Consensus	Previous
0:30	JPY	CPI - national	y/y	Nov		2.9%	2.3%
0:30	JPY	CPI - national ex. fresh food	y/y	Nov		2.6%	2.3%
8:00	GBP	Retail sales ex fuels	m/mly/y	Nov			-0.9% 2.0%
8:00	SEK	Retail sales s.a.	m/mly/y	Nov			0.4% 0.9%
8:00	SEK	PPI	m/mly/y	Nov			0.5% -1.3%
8:00	SEK	Wages (blue collars/white collars)	y/y	Oct			4.4%
8:00	NOK	Credit indicator (C2)	y/y	Nov			3.8%
8:00	NOK	Unemployment	%	Dec			2.0%
8:00	DKK	Consumer confidence	Net. bal.	Dec	-7		-9.3
8:00	DKK	Retail sales	m/mly/y	Nov			0.3% 3.3%
8:00	DKK	GDP, final	q/qly/y	3rd quarter			1.2% ...
9:00	SEK	Consumer confidence	Index	Dec			102.0
9:00	SEK	Economic Tendency Survey	Index	Dec			97.2
9:00	SEK	Manufacturing confidence	Index	Dec			95.8
9:15	SEK	NIER economic forecasts					
11:30	RUB	Central Bank of Russia rate decision	%			22.0%	21.0%
14:30	USD	Personal spending	m/m	Nov		0.5%	0.4%
14:30	CAD	Retail sales	m/m	Oct		0.7%	0.4%
14:30	USD	PCE core	m/mly/y	Nov		0.2% 2.9%	0.3% 2.8%
14:30	USD	PCE headline	m/mly/y	Nov		0.2% 2.5%	0.2% 2.3%
16:00	USD	University of Michigan Confidence, final	Index	Dec			74.0
16:00	EUR	Consumer confidence, preliminary	Net bal.	Dec		-13.9	-13.7

Source: Danske Bank

Macroeconomic forecast

Macro forecast. Scandinavia

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ²	Public budget ³	Public debt ³	Current acc. ³
Denmark	2024	3.0	0.2	1.4	-1.2	6.3	1.2	1.4	5.2	2.9	2.7	31.8	12.5
	2025	2.5	1.9	2.6	3.0	2.7	2.4	1.8	3.6	3.1	1.5	29.7	12.8
	2026	2.3	2.3	2.0	3.6	3.1	3.7	1.7	3.2	3.1	0.9	28.0	12.8
Sweden	2024	0.7	0.3	1.1	-1.4	2.3	2.2	3.0	3.5	8.4	-1.2	33.0	4.9
	2025	2.5	2.5	2.1	2.1	3.8	3.8	1.7	3.5	8.2	-0.8	33.0	4.9
	2026	2.2	2.8	1.1	2.8	3.2	3.6	1.2	3.2	7.7	-0.2	32.0	4.7
Norway	2024	0.9	1.3	2.2	4.0	5.0	1.8	3.0	5.1	2.1	-	-	-
	2025	1.9	3.0	2.0	1.4	2.0	2.0	2.3	3.8	2.4	-	-	-
	2026	1.7	2.5	2.0	1.5	1.0	1.8	2.0	3.3	2.4	-	-	-

Macro forecast. Euroland

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ²	Public budget ³	Public debt ³	Current acc. ³
Euro area	2024	0.7	0.7	1.9	-2.2	1.8	-0.2	2.4	4.5	6.4	-3.0	89.1	3.0
	2025	0.9	1.1	1.0	0.7	1.8	2.1	2.0	3.4	6.7	-3.1	89.9	3.0
	2026	1.4	1.5	0.8	1.8	2.5	2.6	2.0	3.1	6.6	-2.8	90.0	2.8
Finland	2024	-0.3	-0.2	1.0	-5.5	1.0	-0.8	1.6	2.9	8.3	-3.9	80.5	0.2
	2025	1.8	1.5	0.2	4.5	3.5	4.0	1.2	3.1	8.1	-3.6	82.2	-0.2
	2026	1.6	1.5	0.5	5.5	3.0	4.5	1.8	3.0	7.3	-2.6	82.6	-0.2

Macro forecast. Global

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ²	Public budget ³	Public debt ³	Current acc. ³
USA	2024	2.7	2.7	3.4	3.9	3.1	5.7	2.9	3.9	4.0	-6.7	123.1	-3.3
	2025	1.9	2.2	3.0	1.8	2.2	5.3	2.7	3.5	4.4	-6.5	125.1	-3.1
	2026	2.1	1.8	1.8	4.3	3.5	4.4	2.4	3.5	4.3	7.0	128.0	-3.0
China	2024	4.7	4.5	-	5.0	-	-	0.2	-	5.1	-7.4	90.1	1.4
	2025	4.7	5.6	-	5.5	-	-	1.5	-	5.2	-8.1	94.3	1.4
	2026	4.8	5.8	-	5.5	-	-	1.5	-	5.2	-8.2	98.2	1.3
UK	2024	0.9	-	-	-	-	-	2.5	-	4.3	-	-	-
	2025	1.3	-	-	-	-	-	2.5	-	4.7	-	-	-
	2026	1.5	-	-	-	-	-	2.0	-	4.5	-	-	-

Source: OECD and Danske Bank. 1) % y/y. 2) % of labour force. 3) % of GDP.

Financial forecast

Bond and money markets

		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD*	12-Dec	4.75	-	3.95	3.79	0.95	-	7.12	11.15	11.00
	+3m	4.25	-	3.74	3.65	0.95	-	7.10	11.14	10.86
	+6m	3.50	-	3.44	3.55	0.97	-	7.24	11.65	11.26
	+12m	3.25	-	3.25	3.50	0.99	-	7.38	12.18	11.49
EUR	12-Dec	3.00	2.89	2.07	2.15	-	1.05	7.4576	11.68	11.53
	+3m	2.50	2.29	2.10	2.25	-	1.05	7.4575	11.70	11.40
	+6m	2.00	1.79	1.90	2.20	-	1.03	7.4550	12.00	11.60
	+12m	1.50	1.55	1.70	2.15	-	1.01	7.4550	12.30	11.60
JPY	12-Dec	0.25	-	-	-	0.006	0.007	4.68	7.32	7.23
	+3m	0.50	-	-	-	0.006	0.007	4.83	7.58	7.39
	+6m	0.75	-	-	-	0.007	0.007	5.10	8.20	7.93
	+12m	1.00	-	-	-	0.007	0.007	5.47	9.02	8.51
GBP*	12-Dec	4.75	-	4.11	3.85	1.21	1.16	9.03	14.15	13.96
	+3m	4.50	-	4.00	3.75	1.22	1.28	9.09	14.27	13.90
	+6m	4.00	-	3.85	3.65	1.23	1.27	9.20	14.81	14.32
	+12m	3.25	-	3.45	3.50	1.22	1.23	9.09	15.00	14.15
CHF	12-Dec	0.50	-	-	-	1.07	1.12	8.01	12.54	12.37
	+3m	0.50	-	-	-	1.08	1.13	8.02	12.58	12.26
	+6m	0.25	-	-	-	1.09	1.12	8.10	13.04	12.61
	+12m	0.00	-	-	-	1.10	1.11	8.19	13.52	12.75
DKK	12-Dec	2.60	2.76	2.14	2.28	0.134	0.140	-	1.57	1.55
	+3m	2.10	2.19	2.15	2.35	0.134	0.141	-	1.57	1.53
	+6m	1.60	1.69	1.95	2.30	0.134	0.138	-	1.61	1.56
	+12m	1.10	1.45	1.75	2.25	0.134	0.135	-	1.65	1.56
SEK	12-Dec	2.75	2.55	2.07	2.31	0.087	0.091	0.65	1.01	-
	+3m	2.25	2.16	1.95	2.41	0.088	0.092	0.65	1.03	-
	+6m	2.00	1.92	2.00	2.55	0.086	0.089	0.64	1.03	-
	+12m	1.75	1.85	2.05	2.65	0.086	0.087	0.64	1.06	-
NOK	12-Dec	4.50	4.67	4.12	3.76	0.086	0.090	0.64	-	0.99
	+3m	4.50	4.49	3.95	3.65	0.085	0.090	0.64	-	0.97
	+6m	4.25	4.25	3.74	3.60	0.083	0.086	0.62	-	0.97
	+12m	3.75	3.75	3.35	3.50	0.081	0.082	0.61	-	0.94

*Notes: GBP swaps are SONIA, USD swaps are SOFR

Commodities

	12-Dec	2024				2025				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025
ICE Brent	73	82	85	79	80	85	85	85	85	82	85

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