

Weekly Focus

Soft landing hopes continue to support market sentiment

Market sentiment continues to be supported by hopes of inflation cooling further, even if macro data came out somewhat on the strong side this week. Euro area and UK PMIs edged cautiously higher, albeit from low levels, while output price indices remained above pre-pandemic averages on the key service sectors. US jobless claims fell back after the surprising uptick earlier in November, and euro area Q3 indicator of negotiated wages continued to point towards sticky price pressures stemming from the labour markets.

Bond yields moderated further, providing support for equity markets as well. OPEC's decision to delay a meeting where markets had anticipated possible new production cuts sparked some volatility in the oil markets, but generally oil prices have continued to edge lower, which has also weighed on markets' long-term inflation expectations.

While we have anticipated lower long-end bond yields, and continue to see further downside towards 2024 we also think that much of the decline could already be behind us. The sharp uptick in yields earlier in the fall was largely driven by an increase in term premium, which was likely linked to the high bond issuance and rising concerns of public debt sustainability not least in the US. These concerns have all but faded ever since, which could lead to persistently higher term premium also going forward. In addition, we do not anticipate the markets to price in significantly faster rate cutting cycles for either the ECB or the Fed unless we see further clear signs of weakening in macro data. Read more in our latest *Yield Outlook - Too much too soon?* 23 November.

On the central bank front, Swedish Riksbank left rates unchanged this week, in line with our expectations. Markets speculated in a possibility for another hike ahead of the meeting, but lower October inflation print, the recent SEK appreciation and lower oil prices have likely eased the need for further tightening. Furthermore, Riksbank still hawkishly signalled that it remains on a tightening bias going forward. The updated rate path shows the policy rate 10bp higher in Q1 2024, and Riksbank also mentioned that it is considering an increase to the QT sales volumes. For now though, we stick to our call that Riksbank is most likely already done with rate hikes, and that its next move will be a rate cut in June 2024. See our *Flash comment Riksbank - "Hawkish hold"*, 23 November.

Next week the focus will once again turn to inflation. We expect euro area November flash HICP to continue easing both in headline (2.7% y/y; Oct 2.9%) and core (3.9% y/y; Oct 4.2%) terms, slightly below consensus forecasts. Some of the negative base effects, which have pushed the headline figure lower over the past months, are now fading and we expect headline inflation to remain close to 3% towards next summer. US October PCE data is also due for release, consensus expects Core PCE inflation to slow down to +0.2% m/m SA, mirroring a similar decline in the CPI measure released earlier.

Markets will also keep an eye out for PMI data from China and the US. The official Chinese NBS PMIs are due for release on Thursday followed by the private Caixin Manufacturing survey on Friday. US ISM Manufacturing Index will round up the week on Friday afternoon. The Reserve Bank of New Zealand is the only G10 central bank having a monetary policy meeting next week, we expect an unchanged rate decision.

Key global views

- Weak near-term growth outlook in the US and Europe, but recovery from summer 2024
- US and euro area headline set to decline further, but core inflation to remain sticky
- Fed and ECB policy rates have peaked

Key market movers

- Wednesday: RBNZ Meeting, German Nov CPI, EA economic sentiment indicators, US 2nd estimate Q3 GDP
- Thursday: China NBS PMIs, euro area Nov flash HICP, US Oct PCE
- Friday: China Caixin Manf. PMI, Swedish Manf. PMI, US ISM Manf.

Selected reading from Danske Bank

Yield Outlook - Too much too soon? 23 November

Flash comment Riksbank - "Hawkish hold", 23 November

Strategy: The German budget and issuance target for 2024 and the target for the Bund spread, 22 November

Market Guide - November 2023, 20 November

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Scandi market movers

- In **Denmark**, we get the retail sales index for October on Tuesday. Adjusted for inflation, the index was 0.2 percent lower y/y in September, suggesting that private consumption had yet to pick up. The latest Spending Monitor shows a 0.6 percent y/y growth in overall spending in October, adjusted for inflation and energy spending. Combined with higher real wages, this points to a slight increase in retail sales in October compared to September. Read more in *Spending Monitor - Overall positive October despite signs of weakening service spending*, 10 November.

On Thursday, we get GDP for the third quarter. The GDP indicator, which is a preliminary statistics, showed a decline of 0.3 percent in GDP in Q3 compared to Q2. A key driver was industrial production, which was down 5.9 percent in Q3, and the fall was driven by pharmaceuticals in particular. As we have argued, this seems a bit odd, and we think that we are likely to see significant revisions; hence, it will be interesting to see whether the numbers will be revised on Thursday.

Thursday should also bring unemployment numbers for October. The unemployment indicator, another preliminary statistics, showed a modest increase of 800 persons, which reflects the waning economic activity, as well as the rise in real wages. We expect the statistics on Thursday to paint the same picture.

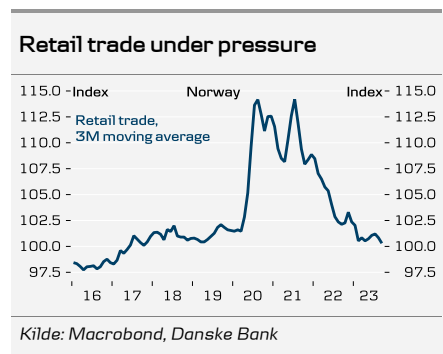
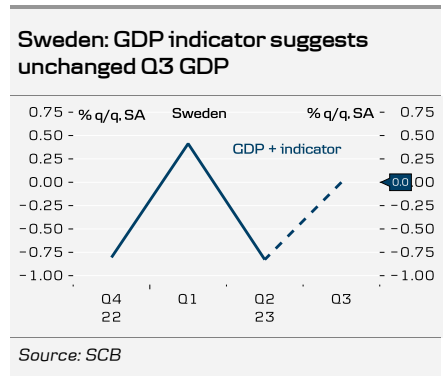
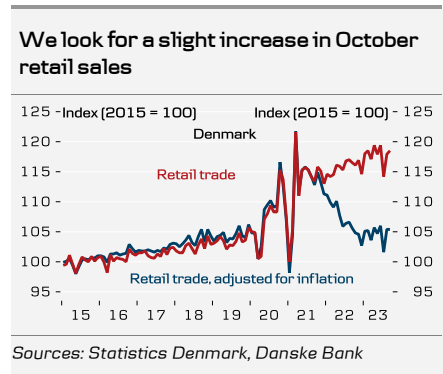
- Swedish** Q3 is released. The preliminary GDP indicator was flat in Q3 vs the previous quarter. Since then, inventory statistics suggest a quite significant drawdown in Q3, which may push the official GDP into a negative reading.

The October trade balance will provide a first reading of how foreign trade has developed at the start of Q4. October retail trade, which dipped in September after five consecutive months of gains, may have turned higher again. There are signs of improvements in non-durables sales.

NIER's monthly confidence survey is always very interesting. November retail and services sector price plans and hiring plans in general will be the prime focus for markets.

Riksbank Deputy Governors Flodén, Jansson and Bunge will be on the wires explaining Riksbank's common monetary policy decision.

- In **Norway** there has been a clear slowdown in retail trade over the summer. Negative real wage growth and higher mortgage rates constitute a massive headwind for households. Much of the savings buffer from the pandemic is also about to be used up, which is helping to slow down spending opportunities. Hence, we think retail trade fell 0.3% m/m in October. NAV unemployment is slowly but surely creeping upwards as the demand for labor decreases. However, the labor market remains tight and there are many vacant jobs. We expect that the seasonally adjusted unemployment rose moderately to 2.0% in November.



Scandi update

Denmark – Another round of job growth in September

In **Denmark**, wage earner employment increased by 3,100 persons in September, which is an increase of 0.1 percent compared to August. Despite a decline in economic activity the labour market has remained robust. One explanation is that we are coming from a period with many unfilled jobs which have gradually been filled. Another is that the economic decline has been mostly concentrated in those lines of business with relatively fewer employees per unit of production – such as manufacturing – while others, such as restaurants, have so far been spared. That said, manufacturing employment also continues to grow. Overall, we expect a modest decline in employment over the coming year, which is in line with our soft landing outlook for the economy.

As expected, consumer confidence improved from -11.8 to -10.3 in November. A clear majority of consumers are now optimistic about their private finances one year ahead from now. An outlook of normalised inflation and high wage growth is probably an important explanation, as the purchasing power of consumers is set to rise. Conversely, sentiment on the situation for the general economy one year ahead has worsened, and overall, we are still at a relatively low level compared to the past decade. Volatility in energy prices and on the financial markets, war in different areas of the world and the risk of a hard landing for the economy are probably to blame.

The recession in manufacturing took its toll on manufacturing confidence in November, as it dove to -16 from -7 in October. When excluding pharmaceuticals, which have done well this year, manufacturing confidence is at -22, which is very low. This has also manifested in businesses' expectations for employment going forward, as a majority now expects to employ fewer people in the coming three months, which is also the case in the retail and construction lines of business. In services, overall sentiment turned negative for the first time since April. Services have fared well, but this is a sign that the tide may be turning. The rising wage costs, and high interest costs, are important factors.

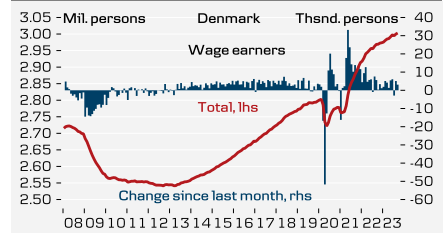
Sweden – Riksbank's "hawkish hold"

The Riksbank kept the policy rate unchanged at 4.00% in an unanimous decision. The rate path signals a potential hike (10bp) in early 2024, and the Riksbank comments that a hike is possible, should the inflation picture deteriorate. While our base case remains that the Riksbank is done, the 10bp indicated in the rate path for Q1 2024 should not be underestimated. The Riksbank also considers increasing the QT volumes. Overall, the outcome is very close to our expectations ahead of the meeting.

The macro forecast was almost unchanged compared to the September MPR. Importantly, it says inflation has developed roughly in line with the previous forecast. Global and domestic monetary policy tightening has contributed to slowing down the pace of inflation in recent months. Firms also plan to raise prices at a slower pace than previously. Still, inflation remains too high and inflationary risks are tilted to the upside, i.e. pointing to the labour market weakening from a strong position.

The new policy rate path is merely a push forward of the rate path from September, keeping the peak at 4.10% and indicating gradual cuts in the rate path starting Q3 2025 with an end

Wage earner employment continues to rise



Source: Danske Bank, Statistics Denmark, Macrobond Financial

Sweden: Riksbank forecast almost unchanged

Now forecast	2022	2023	2024	2025	2026
CPI	8.4 (8.4)	8.6 (8.6)	4.4 (4.0)	2.4 (2.4)	1.9
CPI F	7.7 (7.7)	6.0 (5.9)	2.3 (2.5)	1.7 (1.8)	2.0
CPI F - Energy	5.9 (5.9)	7.6 (7.5)	2.9 (2.9)	2.0 (2.1)	2.0
GDP	2.8 (2.8)	-0.7 (-0.8)	-0.2 (-0.1)	1.9 (1.9)	2.8
Unemployment %	7.5 (7.5)	7.7 (7.4)	8.8 (8.1)	8.5 (8.1)	8.2
Repo rate %	0.8 (0.8)	3.5 (3.5)	4.1 (4.1)	4.0 (4.0)	3.0

Source: Riksbank

point in Q3 2026 at 3.5%. Market pricing (and our own forecasts) is for cuts much earlier than that and we keep our expectation of the first cut being delivered in June 2024.

Norway – activity levels off

Mainland GDP rose 0.1% in Q3 after zero growth in the previous quarter. The level is thus only marginally higher than it was at the end of last year, so the activity level has in reality flattened out. Private consumption has been under pressure for a long time from negative real wage growth and higher mortgage rates, and residential investment continues to fall. But now we also see that investments in the mainland business sector are beginning to fall, and exports are becoming weaker. We do not expect a sharp growth rebound anytime soon, and think we shall have to go well into 2024 to see a significant recovery. At the same time, the risk of a more serious set-back appears to be limited, at least as long as unemployment remains relatively low.



Calendar – 27 November–1 December 2023

Monday, November 27, 2023					Period	Danske Bank	Consensus	Previous
2:30	CNY	Industrial profits	y/y	Oct				11.9%
8:00	SEK	Household lending	y/y	Oct				0.7%
8:00	NOK	Retail sales, s.a.	m/m	Oct	-0.3%			-0.3%
15:00	EUR	ECB's Lagarde speaks						
16:00	USD	New home sales	1000 (m/m)	Oct		723	759.0	(12.3%)
Tuesday, November 28, 2023					Period	Danske Bank	Consensus	Previous
8:00	DEM	GfK consumer confidence	Net. Bal.	Dec		-27	-28.1	
8:00	DKK	Retail sales	m/mly/y	Oct				0.0% 1.3%
8:45	FRF	Consumer confidence	Index	Nov		83.0	84.0	
10:00	EUR	Money supply (M3)	y/y	Oct		-0.9%	-1.2%	
10:00	EUR	Loans to households (adj. for sales and sec.)	%	Oct				
10:00	EUR	Loans to NFCs (adj. for sales and sec.)	%	Oct				
15:00	USD	FHFA house price index	m/m	Sep		0.4%	0.6%	
16:00	USD	Conference Board consumer confidence	Index	Nov		101.0	102.6	
16:00	USD	Fed's Waller speaks						
17:00	EUR	ECB's Lagarde speaks						
Wednesday, November 29, 2023					Period	Danske Bank	Consensus	Previous
2:00	NZD	Reserve Bank of New Zealand (cash rate decision)	%		5.5%	5.5%	5.5%	
8:00	SEK	Retail sales s.a.	m/mly/y	Oct				-1.4% -3.8%
8:00	SEK	GDP	q/qly/y	3rd quarter		-0.2% -1.4%	-0.8% -1.0%	
8:00	SEK	Trade balance	SEK bn	Oct			2.2	
9:00	ESP	HICP, preliminary	m/mly/y	Nov		0.0% 3.7%	0.3% 3.5%	
9:00	SEK	Consumer confidence	Index	Nov			70.1	
9:00	SEK	Economic Tendency Survey	Index	Nov			84.7	
9:00	SEK	Manufacturing confidence	Index	Nov			99.5	
11:00	EUR	Industrial confidence	Net bal.	Nov		-9.0	-9.3	
11:00	EUR	Economic confidence	Index	Nov		93.5	93.3	
11:00	EUR	Consumer confidence, final	Net bal.	Nov			-16.9	
11:00	EUR	Service confidence	Net bal.	Nov			4.5	
14:00	DEM	HICP, preliminary	m/mly/y	Nov		-0.4% 2.7%	-0.2% 3.0%	
14:30	USD	PCE core	q/q AR	3rd quarter			0.024	
14:30	USD	GDP, ___ release	q/q AR	3rd quarter		0.05	0.049	
14:30	USD	Advance goods trade balance	USD bn	Oct		-86.7	-86.8	
16:30	USD	DOE U.S. crude oil inventories	K				8700	
19:45	USD	Fed's Mester speaks						
Thursday, November 30, 2023					Period	Danske Bank	Consensus	Previous
0:50	JPY	Industrial production, preliminary	m/mly/y	Oct		0.7% 0.4%	0.5% -4.4%	
0:50	JPY	Retail trade	m/mly/y	Oct		0.4% 5.9%	0.4% 6.3%	
2:30	CNY	PMI manufacturing	Index	Nov		49.6	49.5	
2:30	CNY	PMI non-manufacturing	Index	Nov		51.1	50.6	
6:00	JPY	Consumer confidence	Index	Nov		35.6	35.7	
8:00	DEM	Retail sales	m/mly/y	Oct		0.5% _	-0.6% -4.4%	
8:00	SEK	Wages (blue collars/white collars)	y/y	Sep			4.5%	
8:00	DKK	Gross unemployment s.a.	K [%]	Oct			0.029	
8:00	DKK	GDP, preliminary	q/qly/y	3rd quarter			-0.3% _	
8:45	FRF	Household consumption	m/mly/y	Oct			0.2% -3.0%	
8:45	FRF	HICP, preliminary	m/mly/y	Nov		0.1% 4.2%	0.2% 4.5%	
8:45	FRF	GDP, final	q/qly/y	3rd quarter		0.1% 0.7%	0.1% 0.7%	
9:00	CHF	KOF leading indicator	Index	Nov		96.2	95.8	
9:55	DEM	Unemployment	%	Nov		5.8%	5.8%	
10:00	NOK	Norges Bank's daily FX purchases	m	Dec			1400	
11:00	ITL	HICP, preliminary	m/mly/y	Nov		-0.1% 1.1%	0.1% 1.8%	
11:00	EUR	Unemployment	%	Oct	6.6%	6.5%	6.5%	
11:00	EUR	HICP inflation, preliminary	m/mly/y	Nov	-2.7%	-0.2% _	0.1% _	
11:00	EUR	HICP - core inflation, preliminary	y/y	Nov	3.9%	3.9%	4.2%	
12:00	EUR	Portugal, GDP, final	q/qly/y	3rd quarter			-0.2% 1.9%	
14:30	USD	Initial jobless claims	1000				209	
14:30	USD	PCE headline	m/mly/y	Oct		0.1% 3.1%	0.4% 3.4%	
14:30	USD	Personal spending	m/m	Oct		0.2%	0.7%	
14:30	EUR	ECB's Lagarde speaks						
14:30	CAD	GDP	m/mly/y	Sep			0.0% 0.9%	
14:30	USD	PCE core	m/mly/y	Oct	0.2% _	0.2% 3.5%	0.3% 3.7%	
15:45	USD	Chicago PMI	Index	Nov		46.0	44.0	
16:00	USD	Pending home sales	m/mly/y	Oct		-0.9% _	1.1% -13.1%	

Source: Danske Bank

Calendar – 27 November–1 December 2023

Friday, December 1, 2023			Period	Danske Bank	Consensus	Previous
-	EUR	Ireland, GDP, final	q/q/y/y	3rd quarter		-1.8%/-4.7%
-	USD	Total vehicle sales	m	Nov	15.5	15.5
0:30	JPY	Unemployment rate	%	Oct	2.6%	2.6%
0:30	JPY	Job-to-applicant ratio		Oct	1.29	1.29
1:30	JPY	Nikkei Manufacturing PMI, final	Index	Nov		48.1
2:45	CNY	Caixin PMI manufacturing	Index	Nov	49.3	49.5
8:30	SEK	PMI manufacturing	Index	Nov		45.7
9:00	CHF	GDP	q/q/y/y	3rd quarter	0.1% 0.5%	0.0% 0.5%
9:15	ESP	PMI manufacturing	Index	Nov	45.5	45.1
9:45	ITL	PMI manufacturing	Index	Nov	45.5	44.9
9:50	FRF	PMI manufacturing, final	Index	Nov	42.6	42.6
9:55	DEM	PMI manufacturing, final	Index	Nov	42.3	42.3
10:00	NOK	Unemployment	%	Nov	2.0%	1.8%
10:00	ITL	GDP, final	q/q/y/y	3rd quarter	0.0%	0.0% 0.0%
10:00	EUR	PMI manufacturing, final	Index	Nov	43.8	43.8
10:00	NOK	PMI manufacturing	Index	Nov		47.9
10:30	GBP	PMI manufacturing, final	Index	Nov	46.7	46.7
12:30	EUR	ECB's Lagarde speaks				
14:30	CAD	Net change in full time employment	1000	Nov		-3.3
15:30	CAD	RBC manufacturing PMI	Index	Nov		48.6
15:45	USD	Markit PMI manufacturing, final	Index	Nov		
16:00	USD	Construction spending	m/m	Oct	0.4%	0.4%
16:00	USD	ISM manufacturing	Index	Nov	47.7	46.7
17:00	USD	Fed chair Powell speaks				

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	2022	2.7	-1.6	-2.8	3.2	10.8	6.5	7.7	3.6	2.6	3.4	29.7	13.0
	2023	1.7	0.1	0.2	-5.2	6.7	0.8	4.0	4.3	2.9	2.1	27.7	12.5
	2024	1.2	1.6	1.5	0.7	1.7	1.7	3.2	5.6	3.2	1.0	26.0	12.5
Sweden	2022	2.9	1.9	0.0	6.2	7.0	9.3	8.4	2.5	7.5	1.1	31.0	3.7
	2023	0.0	-1.6	2.2	-0.9	2.5	0.7	8.4	4.0	7.5	-0.4	29.0	4.7
	2024	1.7	1.7	1.5	2.0	3.0	2.9	1.8	3.3	7.8	-0.8	29.0	4.7
Norway	2022	3.8	6.2	1.1	5.2	4.7	12.3	5.8	4.3	1.8	-	-	-
	2023	1.2	-1.7	1.4	0.5	4.0	3.0	5.8	5.4	1.9	-	-	-
	2024	1.4	1.2	1.0	4.0	2.0	1.6	3.6	4.4	2.3	-	-	-

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	2022	3.4	4.2	1.6	2.8	7.4	8.0	8.4	3.1	6.7	-3.6	91.5	-0.9
	2023	0.5	0.1	-0.7	0.5	1.7	1.0	5.5	5.3	6.5	-3.2	90.0	1.3
	2024	0.8	1.1	1.0	0.5	2.0	2.0	2.6	4.5	6.8	-2.6	89.1	1.7
Finland	2022	1.6	1.7	0.8	3.2	3.7	8.5	7.1	2.4	6.8	-0.8	73.3	-2.5
	2023	-0.2	-0.2	3.0	-5.0	-0.5	-3.0	6.5	4.0	7.2	-2.8	72.3	-4.0
	2024	0.8	1.0	0.5	1.0	1.5	1.5	2.3	3.4	7.0	-2.7	73.4	-3.0

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	2022	1.9	2.5	-0.9	1.3	7.0	8.6	8.0	5.3	3.6	-5.5	123.3	-3.9
	2023	2.4	2.2	3.8	0.3	1.8	-2.0	4.1	4.1	3.6	-5.4	123.6	-3.1
	2024	1.1	0.2	2.9	3.1	-1.6	0.5	2.1	3.2	4.1	-5.8	125.4	-2.8
China	2022	3.0	2.8	-	4.0	-	-	2.0	-	5.5	-7.5	77.1	2.3
	2023	4.8	6.5	-	4.5	-	-	0.8	-	5.2	-7.5	82.8	1.4
	2024	4.2	5.0	-	3.8	-	-	1.2	-	5.1	-7.5	87.4	1.0
UK	2022	4.2	-	-	-	-	-	9.0	-	3.7	-	-	-
	2023	0.4	-	-	-	-	-	7.6	-	4.3	-	-	-
	2024	0.4	-	-	-	-	-	2.9	-	4.6	-	-	-

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*	23-Nov	5.50	-	4.74	4.07	0.92	-	6.83	10.77	10.49
	+3m	5.50	-	4.55	4.05	0.92	-	6.84	10.92	10.55
	+6m	5.25	-	4.20	3.95	0.94	-	7.03	11.42	11.13
	+12m	4.75	-	3.95	3.85	0.96	-	7.16	11.63	11.35
EUR	23-Nov	4.00	3.92	3.53	3.09	-	1.09	7.4551	11.74	11.44
	+3m	4.00	3.98	3.45	3.15	-	1.09	7.4550	11.90	11.50
	+6m	4.00	3.77	3.15	3.00	-	1.06	7.4500	12.10	11.80
	+12m	3.50	3.28	2.70	2.85	-	1.04	7.4500	12.10	11.80
JPY	23-Nov	-0.10	-	-	-	0.006	0.007	4.57	7.20	7.02
	+3m	-0.10	-	-	-	0.006	0.007	4.68	7.48	7.23
	+6m	0.00	-	-	-	0.007	0.007	4.95	8.04	7.84
	+12m	0.00	-	-	-	0.007	0.007	5.27	8.55	8.34
GBP*	23-Nov	5.25	-	4.87	4.07	1.15	1.05	8.57	13.50	13.15
	+3m	5.25	-	4.60	3.95	1.14	1.24	8.47	13.52	13.07
	+6m	5.25	-	4.40	3.80	1.12	1.19	8.37	13.60	13.26
	+12m	4.75	-	4.20	3.70	1.12	1.17	8.37	13.60	13.26
CHF	23-Nov	1.75	-	-	-	1.04	1.13	7.74	12.18	11.87
	+3m	1.75	-	-	-	1.05	1.15	7.85	12.53	12.11
	+6m	1.75	-	-	-	1.06	1.13	7.93	12.87	12.55
	+12m	1.25	-	-	-	1.06	1.11	7.93	12.87	12.55
DKK	23-Nov	3.60	3.94	3.67	3.26	0.134	0.146	-	1.58	1.54
	+3m	3.60	3.94	3.60	3.30	0.134	0.146	-	1.60	1.54
	+6m	3.60	3.72	3.30	3.15	0.134	0.142	-	1.62	1.58
	+12m	3.10	3.23	2.85	3.00	0.134	0.140	-	1.62	1.58
SEK	23-Nov	4.00	4.15	3.70	3.06	0.087	0.095	0.65	1.03	-
	+3m	4.00	4.12	3.40	3.00	0.087	0.095	0.65	1.03	-
	+6m	4.00	3.97	3.00	3.00	0.085	0.090	0.63	1.03	-
	+12m	3.50	3.47	2.80	2.95	0.085	0.088	0.63	1.03	-
NOK	23-Nov	0.00	4.86	4.46	3.79	0.085	0.093	0.63	-	0.97
	+3m	4.25	4.52	4.25	3.65	0.084	0.092	0.63	-	0.97
	+6m	4.00	4.25	3.95	3.50	0.083	0.088	0.62	-	0.98
	+12m	3.50	3.78	3.65	3.35	0.083	0.086	0.62	-	0.98

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

Commodities

	23-Nov	2023				2024				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024
ICE Brent	81	82	78	86	80	80	80	80	80	81	80

Source Danske Bank

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