

Weekly Focus

Taking stock of central bank week

This week was all about central banks with monetary policy meetings around the globe. In the US, **the Fed maintained the policy rate unchanged at 5.25%-5.50% as widely anticipated, but surprised hawkishly with higher median rate projections (dot plots).** The median ‘dots’ were revised up by 50bp for both 2024 (to 5.1%) and 2025 (to 3.9%) which moved treasury yields higher. The higher projected policy rate was due to a large upward revision of the growth outlook for 2023 to 2.1% (from 1.0%) and 1.5% (from 1.1%) for 2024, while inflation forecasts only received minor adjustments. For more details, see *Fed review: Upbeat on growth*, 20 September.

Bank of England (BoE) decided to leave the policy rate unchanged at 5.25% and step up QT as five members voted for a pause and four for a hike. The outcome of the meeting was more uncertain than usual as inflation figures released a day before the meeting showed a significantly larger decline in both in headline and core figures than expected. For more details, see *BoE review: End to the hiking cycle, but not GBP headwinds*, 21 September.

The Bank of Japan kept its QQE with yield control unchanged as expected. The policy rate stayed at -0.1% and the 10-year yield target around 0% with +/- 0.50% tolerance band and a firm cap at 1.0%. **The central bank of Turkey increased the policy rate as expected while the Swiss National Bank surprised both analysts and markets by leaving the policy rate unchanged.** For details on Sveriges Riksbank and Norges Bank, see Scandi Update section.

The September PMIs showed that the euro area and UK economy ended Q3 in contraction as waning demand led to a further decline in activity. The service sector surprised positively in the euro area and negatively in the UK but both remain below 50. Price pressures are still large in the service sectors as wages push up input costs.

Focus next week will be on inflation in both the US and euro area on Friday. Inflation drivers continue to paint a mixed picture, as price pressures from food and energy ease while underlying inflation still remains uncomfortably high for the Fed and ECB. In the US core PCE inflation is expected to print around 0.2% m/m as in August while headline is expected to increase to 0.4% m/m from 0.2% m/m. In the euro area, we expect a decline in headline HICP to 4.4% from 5.3% in August driven by negative energy inflation, lower food prices, and a downtick in core inflation from 5.3% to 4.8%.

In China, we receive the September Caxin PMIs for both manufacturing and services on Friday. After a decent rebound in manufacturing PMIs in August from 49.2 to 51.0 we see downside risks to the September print and expect a decline to 50.5. The series is quite erratic and last month’s increase seemed a bit too strong relative to the releases on retail sales and housing.

Other relevant data releases next week are US jobless claims, durable goods orders and conference board consumer sentiment. We expect US **real private consumption growth** volume to land around zero or even slightly negative. In the euro area, we receive money supply (M3) figures and Ifo figures from Germany. **Finally, plenty of focus will also be Fed comments after this week’s meeting.**

Key global views

- Stagnation and periodic contraction in the US and in Europe in 2023
- US and euro area headline inflation set to decline further, but core inflation to remain sticky
- Fed and ECB policy rates have peaked, rate cuts start gradually next year

Key market movers

- Monday: German Ifo,
- Tuesday: US consumer confidence (conf. board)
- Wednesday: Euro area M3, US capital goods orders
- Thursday: German HICP, US initial jobless claims
- Friday: **US and euro area inflation. China PMIs, US personal spending**

Selected reading from Danske Bank

- *BoE review: End to the hiking cycle, but not GBP headwinds, 21 September*
- *Fed review: Upbeat on growth, 20 September*
- *Geopolitical radar: EU-China trade tensions brewing, Ukraine makes advance, 19 September*

Editor

Analyst
Rune Thyge Johansen
+45 40 26 04 37
rujo@danskebank.dk

Scandi market movers

- In **Denmark**, the retail sales index for August is due on Thursday. Retail sales fell substantially in July, in part due to extraordinarily high numbers of holidaying abroad – the retail sales index only includes sales within Denmark. Our latest *spending monitor* could provide an indication of developments and is pointing to a decline in real terms of 0.5% compared to August 2022. The fall in July was 2.5%, so a modest improvement looks likely in August, at least in year-on-year terms, though consumption abroad is also included in this statistic.

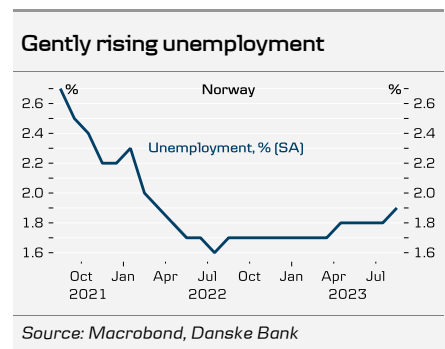
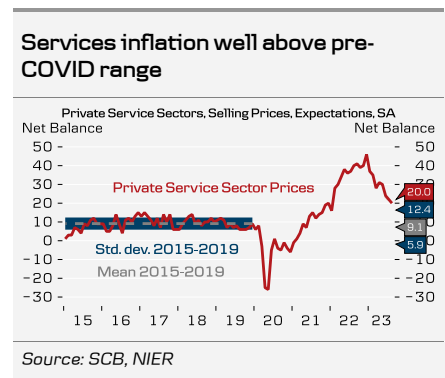
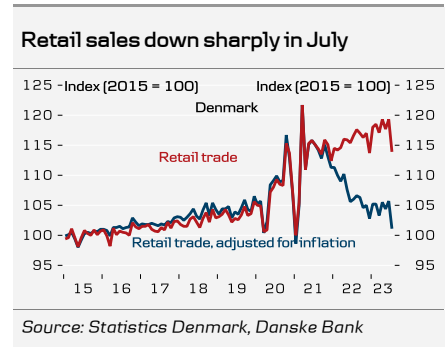
August’s unemployment numbers are scheduled for Friday. The unemployment indicator, which provides a preliminary insight into jobless numbers, showed 700 more out of work and an unemployment rate of 2.9% – so, will the final numbers be the same?

Friday will also bring the revised national accounts figures for Q2 23. Initial figures showed GDP growth of 0.3%, largely driven by the pharmaceutical industry – to such a degree, in fact, that GDP would actually have fallen 1% ex. pharma.

- In **Sweden** this week, various interesting strands of statistics drop which will indicate the trajectory of economic growth and if the positive GDP-indicator for July were a deviation or indicative for the final Q3 GDP numbers. The first part of the indicator for August, hours worked, showed a weak increase. Trade balance is one of the second part of the indicator to drop next week. One of the major contributors for the eventual decline in Swedish growth is suggested to be the setbacks of the export sector. However, as the July numbers bounced back upwards, we instead see a strong improving trend which supports our case for a soft-landing scenario.

Further indicative statistics that will get attention are PPI, household lending growth, and retail sales. NIER (Konjunkturinstitutet) also releases September’s confidence survey. The survey includes price plans for the service sector, which will be interesting as service inflation is one of the main contributors to inflation at the moment. The survey in August reported that price plans in manufacturing consumer goods are in line with the inflation target while, e.g., expectations for selling prices for retail sector and the private service sector remains to be far too elevated. It remains to be seen if they ease in accordance with the rest of the development of the other CPI categories or maintain their stickiness.

- In **Norway**, retail sales stabilised from April through to June but dropped 0.8% in July. Low real wage growth, higher mortgage rates and a shift towards consumption of services are presenting huge headwinds for retailers, so we expect a further decrease of around 0.5% in August. Although the Norwegian labour market is still tight, with solid demand for labour and low unemployment, we are now seeing slightly slower employment growth, fewer vacancies and a gentle rise in the jobless rate. This deterioration is very moderate, however, and so we expect unemployment to be unchanged at 1.9% SA in September.



Scandi update

Denmark – Consumer sentiment darkens in September

Consumers turned more pessimistic in September, according to Statistics Denmark’s consumer confidence indicator, which declined from -10.9 to -13.0. A majority of Danes expect that both their own finances and the country’s economic situation will be worse in one year’s time. Especially the former is a little surprising given the prospects of major wage increases in the coming year. On the other hand, the economy is in very uncertain territory right now, we have period of stagnation or mild recession, and interest rates will likely remain high for quite some time. Hence, consumers are worried.

The number of people in work rose by 200 in July, which is largely unchanged vs. June and definitely indicates job growth is slowing. This of course fits with the economy ex. pharma being in recession. That employment despite everything continues to climb is due to the relatively upbeat situation in the service sector, which is labour-intensive, compared to the bleaker climate in industry, where there are not quite as many employees relative to production. We expect to see a shift at some point, especially in the service sector, with employment subsequently falling at a modest pace over the coming year.

Statistics Denmark’s business confidence indicator for September revealed a mildly pessimistic mood in the sector. Not surprising, of course, given that the economy is in a period of stagnation or mild recession, at least outside pharmaceuticals. Compared to August, sentiment has dimmed most in the industrial sector, whereas the service sector remains the most optimistic, though even here the mood is now somewhat more sombre.

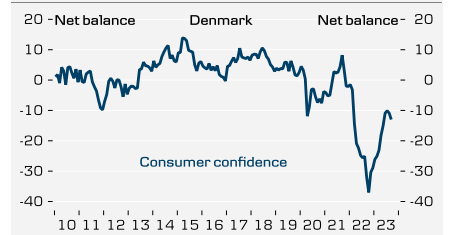
Some 4,177 houses and 1,415 apartments were sold in August (seasonally adjusted) – an increase of 3% and 1.4%, respectively, in relation to July. Hence, housing market activity levels remain buoyant, which aligns well with the data we received last week showing higher prices in August. Overall activity levels are on a par with those in 2015-2019.

Sweden – ECB’s shadow on Riksbank, high for long (er)

After yesterday’s expected 25 bp rate hike, Riksbank basically follows the ECB in signalling no further rate hikes, albeit keeping the door open should it become necessary. The rate path now peaks at 4.1% and is kept flat throughout 2024 and gradual cuts not until mid-2025. We see no reasons to change our call on the Riksbank that this was the final hike of this cycle, although the risk to our call is admittedly still on the upside. No changes in QT volumes. The Riksbank will therefore continue to sell SEK 5bn/month of government bonds.

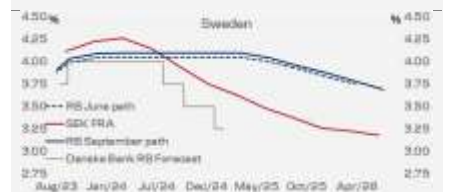
Riksbank (RB) makes quite small adjustments to the macro outlook. In essence, it lifts the inflation forecasts for both CPIF and CPIF excl. Energy by 0.1 p.p. for 2023 and 2024. They note that food and energy prices have dampened markedly but emphasize that services prices (supposedly outside the housing sector) and the weak krona continue to be main risks for keeping inflation higher than forecasted. The RB now expects CPIF to print below the 2% target in January 2025 with CPIF excl. Energy at 2.2 % yoy at that time. On the real economic outlook the GDP forecast is reduced slightly, primarily this year and marginally for 2024. They point to interest sensitive sectors such as household consumption and housing construction. Unemployment is actually reduced for 2023 and a tad higher for 2024, but they note that one explanation for the strong labour market may be “labor hoarding”

Consumer confidence fell to -13.0 in September



Source: Danske Bank, Statistics Denmark, Macrobond Financial

Sweden: We don't trust Riksbank's repo rate forecast



Source: Riksbank, Danske Bank

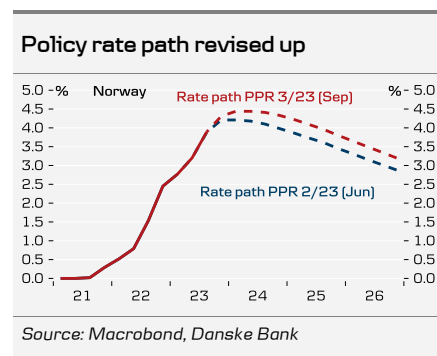
The Riksbank announced that it will start hedging parts of the FX reserves from Monday next week amounting to USD8bn and EUR2bn. The duration of the hedging program is 4-6 months. The rationale is to lock in unrealised profits on the FX reserves and does not have a monetary policy purpose, that is, it is NOT a currency intervention, but rather to lock in profits needed to cover losses on QE bond holdings.

The RB will in 2024 increase the number of meetings from 5 per year to 8, where every second meeting will contain a larger monetary policy report.

Norway – Norges Bank more aggressive

Norges Bank raised its policy rate by 25bp to 4.25% as expected, but noted: “Based on the Committee's current assessment of the outlook and balance of risks, there will likely be one additional policy rate hike, most probably in December.” In other words, the bank believes that the policy rate has yet to peak and is expecting to have to raise it further. The wording is slightly weaker than the previous “will most likely be raised”, but is still more aggressive than we had anticipated. This can also be seen in the policy rate path published in the new monetary policy report, which shows a roughly 70-80% chance of another hike towards the end of this year. While the bank’s projections show a slight chance of a first cut in Q3 next year, a full quarter-point cut is not pencilled in until 2025. The policy rate is then expected to be lowered gradually during the forecast period and approach 3% at the end of 2026. Risks are considered to be balanced: “If pressures in the economy persist or the krone turns out to be weaker than projected, inflation could remain high for longer than currently envisaged. In that case, the Committee is prepared to raise the policy rate to a further extent than projected in this Report. If there is a more pronounced slowdown in the Norwegian economy or inflation declines more rapidly, the policy rate may be lower than currently envisaged.”

We still believe that central banks elsewhere – the US, Europe, Sweden and the UK – are done with raising rates and will make their first cuts in H1 next year as inflation drops back and recession risks mount. We reckon that this will enable Norges Bank too to leave its policy rate unchanged for the rest of this year and then deliver a first cut before next summer, assuming we are right about growth slowing and unemployment rising.



Calendar – 25-29 September 2023

Monday, September 25, 2023				Period	Danske Bank	Consensus	Previous
8:00	NOK	Credit indicator (C2)	y/y	Aug			4.2%
10:00	DEM	IFO - business climate	Index	Sep		85.1	85.7
10:00	DEM	IFO - current assessment	Index	Sep		87.9	89.0
10:00	DEM	IFO - expectations	Index	Sep		82.8	82.6
Tuesday, September 26, 2023				Period	Danske Bank	Consensus	Previous
-	USD	Fed's Kashkari speaks					
8:00	SEK	PPI	m/mly/y	Aug			-0.6% -2.1%
14:00	HUF	Central Bank of Hungary rate decision	%		13.0%	13.0%	13.0%
15:00	USD	FHFA house price index	m/m	Jul			0.3%
16:00	USD	New home sales	1000 (m/m)	Aug		700	714.0 (4.4%)
16:00	USD	Conference Board consumer confidence	Index	Sep		105.9	106.1
19:30	USD	Fed's Bowman speaks					
Wednesday, September 27, 2023				Period	Danske Bank	Consensus	Previous
3:30	CNY	Industrial profits	y/y	Aug			-6.7%
7:00	JPY	Leading economic index, final	Index	Jul			107.6
8:00	SEK	Household lending	y/y	Aug			0.9%
8:00	SEK	Trade balance	SEK bn	Aug			4.6
8:00	DEM	GfK consumer confidence	Net. Bal.	Oct		-25.5	-25.5
8:45	FRF	Consumer confidence	Index	Sep		85.0	85.0
9:00	SEK	Consumer confidence	Index	Sep			70.4
9:00	SEK	Economic Tendency Survey	Index	Sep			85.2
9:00	SEK	Manufacturing confidence	Index	Sep			96.6
10:00	EUR	Money supply (M3)	y/y	Aug		-1.1%	-0.4%
10:00	EUR	Loans to households (adj. for sales and sec.)	%	Aug		-1.1%	-0.4%
10:00	EUR	Loans to NFCs (adj. for sales and sec.)	%	Aug		-1.1%	-0.4%
14:30	USD	Core capital goods orders, preliminary	%	Aug			0.1%
16:30	USD	DOE U.S. crude oil inventories	K				-2136
Thursday, September 28, 2023				Period	Danske Bank	Consensus	Previous
8:00	NOK	Retail sales, s.a.	m/m	Aug	-0.5%		-0.8%
8:00	DKK	Retail sales	m/mly/y	Aug			-4.4% -5.4%
9:00	ESP	HICP, preliminary	m/mly/y	Sep		0.6% 3.1%	0.5% 2.4%
10:00	EUR	ECB Publishes Economic Bulletin					
11:00	EUR	Industrial confidence	Net bal.	Sep		-10.5	-10.3
11:00	EUR	Economic confidence	Index	Sep		92.1	93.3
11:00	EUR	Consumer confidence, final	Net bal.	Sep			-17.8
11:00	EUR	Service confidence	Net bal.	Sep		3.4	3.9
14:00	DEM	HICP, preliminary	m/mly/y	Sep		0.3% 4.6%	0.4% 6.4%
14:30	USD	Initial jobless claims	1000				201
14:30	USD	PCE core	q/q AR	2nd quarter			3.7%
14:30	USD	GDP, ___ release	q/q AR	2nd quarter		2.3%	2.1%
16:00	USD	Pending home sales	m/mly/y	Aug			0.9% -13.8%
22:00	USD	Fed chair Powell speaks					

Source: Danske Bank

Calendar – 25-29 September 2023

Friday, September 29, 2023			Period	Danske Bank	Consensus	Previous
-	EUR	ECB's Lagarde speaks				
-	EUR	Fitch may publish Portugal's debt rating				
-	EUR	Moody's may publish Cyprus's debt rating				
1:00	USD	Fed's Barkin speaks				
1:30	JPY	Unemployment rate	%	Aug	2.6%	2.7%
1:30	JPY	Job-to-applicant ratio		Aug	1.29	1.29
1:30	JPY	Tokyo CPI Ex-Fresh Food YoY	y/y	Sep	2.6%	2.8%
1:30	JPY	Tokyo CPI Ex-Fresh Food, Energy YoY	y/y	Sep	3.9%	4.0%
1:50	JPY	Retail trade	m/mly/y	Aug	0.5% 6.4%	2.1% 6.8%
1:50	JPY	Industrial production, preliminary	m/mly/y	Aug	-0.8% -4.8%	-1.8% -2.3%
7:00	JPY	Consumer confidence	Index	Sep	36.2	36.2
8:00	GBP	GDP, final	q/qly/y	2nd quarter	0.2% 0.4%	0.2% 0.4%
8:00	SEK	Retail sales s.a.	m/mly/y	Aug		1.0% -2.1%
8:00	SEK	Wages (blue collars/white collars)	y/y	Jul		3.5%
8:00	DKK	Gross unemployment s.a.	K [%]	Aug		0.028
8:00	DEM	Retail sales	m/mly/y	Aug	0.5% -1.0%	-1.0% -2.6%
8:00	DKK	GDP, final	q/qly/y	2nd quarter		0.3% _
8:45	FRF	Household consumption	m/mly/y	Aug	-0.3% _	0.3% -1.1%
8:45	FRF	HICP, preliminary	m/mly/y	Sep	-0.3% 6.0%	1.1% 5.7%
9:00	CHF	KOF leading indicator	Index	Sep	90.5	91.1
9:55	DEM	Unemployment	%	Sep	5.7%	5.7%
10:00	NOK	Norges Bank's daily FX purchases	m	Oct		1100
10:00	NOK	Unemployment	%	Sep	1.9%	1.9%
11:00	ITL	HICP, preliminary	m/mly/y	Sep	1.4% 5.5%	0.2% 5.5%
11:00	EUR	HICP inflation, preliminary	m/mly/y	Sep	0.3%	0.5% _
11:00	EUR	HICP - core inflation, preliminary	y/y	Sep	4.8%	5.3%
11:00	EUR	HICP inflation, preliminary	y/y	Sep	4.4%	4.5%
14:30	USD	PCE headline	m/mly/y	Aug	0.5% 3.5%	0.2% 3.3%
14:30	CAD	GDP	m/mly/y	Jul		-0.2% 1.1%
14:30	USD	PCE core	m/mly/y	Aug	0.2% 3.9%	0.2% 4.2%
14:30	USD	Personal spending	m/m	Aug	0.4%	0.8%
14:30	USD	Advance goods trade balance	USD bn	Aug	-91.2	-90.9
15:45	USD	Chicago PMI	Index	Sep	47.6	48.7
16:00	USD	University of Michigan Confidence, final	Index	Sep	67.7	67.7
18:45	USD	Fed's Williams 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	0.7	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	6.9	0.1	4.3	5.9	9.2	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	2.5	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	4.3	1.4	2.9	7.2	8.1	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	-0.9	72.9	-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	2.1	2.7	-0.6	-0.2	7.1	8.1	8.0	5.3	3.6	-5.5	123.3	-3.9
	2023	1.9	1.9	3.5	-0.7	-0.3	-4.2	4.0	4.1	3.6	-5.4	123.6	-3.1
	2024	0.6	-0.2	2.7	3.2	-4.0	-1.3	2.0	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) % contribution to GDP growth. 3) % of labour force. 4) % 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*	21-Sep	5.50	-	5.08	4.19	0.94	-	6.99	10.77	11.19
	+3m	5.50	-	4.75	3.95	0.93	-	6.96	11.03	10.84
	+6m	5.25	-	4.35	3.65	0.94	-	7.02	11.04	11.04
	+12m	4.75	-	3.95	3.45	0.97	-	7.23	11.07	11.46
EUR	21-Sep	4.00	3.93	3.87	3.29	-	1.07	7.4534	11.48	11.92
	+3m	4.00	3.95	3.55	3.10	-	1.07	7.4450	11.80	11.60
	+6m	4.00	3.83	3.35	2.95	-	1.06	7.4450	11.70	11.70
	+12m	3.50	3.34	3.00	2.80	-	1.03	7.4500	11.40	11.80
JPY	21-Sep	-0.10	-	-	-	0.006	0.007	4.74	7.30	7.59
	+3m	-0.10	-	-	-	0.007	0.007	4.90	7.77	7.63
	+6m	-0.10	-	-	-	0.007	0.008	5.32	8.36	8.36
	+12m	0.00	-	-	-	0.007	0.008	5.56	8.51	8.81
GBP*	21-Sep	5.25	-	5.19	4.24	1.15	1.08	8.59	13.24	13.75
	+3m	5.25	-	5.00	4.05	1.15	1.23	8.56	13.56	13.33
	+6m	5.25	-	4.70	3.95	1.14	1.20	8.46	13.30	13.30
	+12m	4.75	-	4.30	3.75	1.14	1.17	8.47	12.95	13.41
CHF	21-Sep	1.75	-	-	-	1.04	1.11	7.74	11.93	12.39
	+3m	1.75	-	-	-	1.05	1.13	7.84	12.42	12.21
	+6m	1.75	-	-	-	1.06	1.13	7.92	12.45	12.45
	+12m	1.50	-	-	-	1.06	1.10	7.93	12.13	12.55
DKK	21-Sep	3.60	3.98	4.00	3.45	0.134	0.143	-	1.54	1.60
	+3m	3.60	4.00	3.70	3.25	0.134	0.144	-	1.58	1.56
	+6m	3.60	3.88	3.50	3.10	0.134	0.142	-	1.57	1.57
	+12m	3.10	3.39	3.15	2.95	0.134	0.138	-	1.53	1.58
SEK	21-Sep	4.00	4.12	4.10	3.37	0.084	0.089	0.63	0.96	-
	+3m	4.00	4.12	3.90	3.25	0.086	0.092	0.64	1.02	-
	+6m	4.00	4.10	3.50	3.00	0.085	0.091	0.64	1.00	-
	+12m	3.75	3.60	3.10	2.85	0.085	0.087	0.63	0.97	-
NOK	21-Sep	4.25	4.78	4.97	4.18	0.087	0.093	0.65	-	1.04
	+3m	4.25	4.75	4.40	3.85	0.085	0.091	0.63	-	0.98
	+6m	4.00	4.65	4.10	3.65	0.085	0.091	0.64	-	1.00
	+12m	3.50	3.99	3.80	3.45	0.088	0.090	0.65	-	1.04

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

Commodities

	21-Sep	2023				2024				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024
ICE Brent	93	82	78	85	85	80	80	80	80	83	80

Source Danske Bank

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