

26 April 2024

Weekly Focus

Rate cut expectations pushed back further

It has been a volatile week for risk markets, once again mostly driven by expectations regarding the first rate cuts by the big central banks. Euro area PMIs came out much stronger than expected, and service sector output prices increased, raising a question of whether the ECB was too complacent when they basically pre-committed to a rate cut in June. US Q1 GDP missed expectations but mostly because of a decline in exports, while PCE inflation on a quarterly basis ticked up more than expected. As a result, markets have yet again pushed back rate cut expectations and the first Fed rate cut is currently not fully priced in until November.

The pricing of 'higher for longer' in the US together with elevated energy prices remain a drag for the Japanese yen which continued to weaken this week. On Friday, USD/JPY broke a new high above 156.50 level after a dovish hold by the Bank of Japan and April inflation data surprising to the downside. Soon after the meeting the pair suddenly corrected sharply lower. The short-lived move was likely an intervention by Japanese authorities, yet a futile one as JPY quickly reversed the gains. The weakness in JPY is a reason we expect Bank of Japan to hike rates once more this year, most likely in July.

Geopolitical risks remain on the agenda. While the situation in the Middle East seems to have calmed for now, Russia's war in Ukraine is gathering renewed attention. The US finally approved a new USD 61 billion support package for Ukraine, which should bring almost immediate relief for Ukraine on the frontline. We do not expect the dynamics to change drastically, though. The US support will enable Ukraine to keep on fighting, but significant advances seem to be challenging for both sides at the moment. Also this week, Belarusian President Lukashenka claimed to have prevented a drone attack from Lithuania, raising concerns of some kind of a false flag operation by the Kremlin-Minsk axis.

Next week, focus on the US rates market is likely to remain as both the Fed meeting and a plethora of interesting macro releases are due. In line with market consensus, we do not expect any changes on monetary policy. Hence, focus will be on Powell's verbal guidance as well as on any hints on the Fed's plans to taper the pace of QT. Just ahead of the rate decision, ISM Manufacturing index and ADP private sector employment report will be released for April alongside JOLTs labour turnover data for March. On Thursday, we will get the Q1 preliminary productivity data, and on Friday, the April jobs report rounds up an interesting week.

In the euro area, focus will be on April flash inflation data. German and Spanish inflation prints will set direction on Monday, while the euro area data will follow on Tuesday. Inflation has declined in recent months but the underlying momentum in service inflation has picked up. We expect inflation to remain unchanged at 2.4% y/y due to food inflation and rising energy inflation while core inflation should decline to 2.6% y/y. The key thing to look out for is service inflation which has gained momentum recently and remains sticky on the back of recent wage increases. Euro area Q1 GDP data is out on Tuesday. We expect that the economy grew 0.2% q/q driven by the service sector while the manufacturing sector declined slightly as indicated by industrial production data and PMIs.

Key global views

- Weak near-term growth outlook in the US and euro area but recovery from summer 2024
- Global manufacturing cycle moving gradually higher
- US and EA inflation to decline further, but core remains sticky

We expect three rate cuts of 25bp from both ECB and Fed this year

Key market movers

- Tuesday: China PMIs, EA flash HICP & Q1 GDP, US employment cost index
 - Wednesday: US ISM manufacturing, FOMC meeting
 - Thursday: US productivity growth
- Friday: Norges Bank, US jobs report

Selected reading from Danske Bank

- *Reading the Markets EUR: New Green Bobl and just one rate cut from the ECB, 26 April*
- *Reading the Markets USD: Time to talk about tapering QT, 23 April*

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Scandi market movers

- In **Denmark**, Monday would have brought retail spending for March but the series is currently suspended due to errors in the statistics.

On Tuesday, we get final unemployment for March from Statistics Denmark. The final print from Jobindsats showed a decrease of 48 full-time persons, underscoring the robustness of the labour market. The data from Statistics Denmark should paint the same picture.

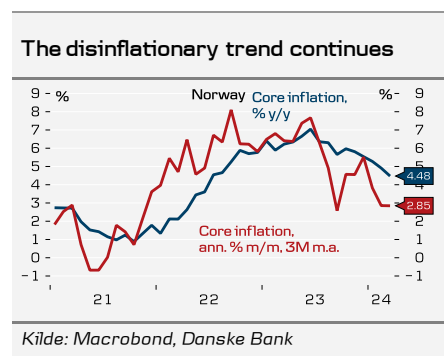
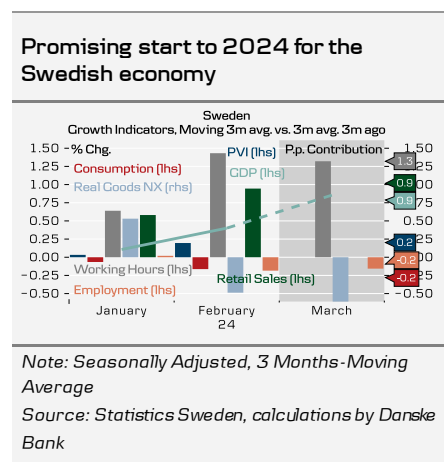
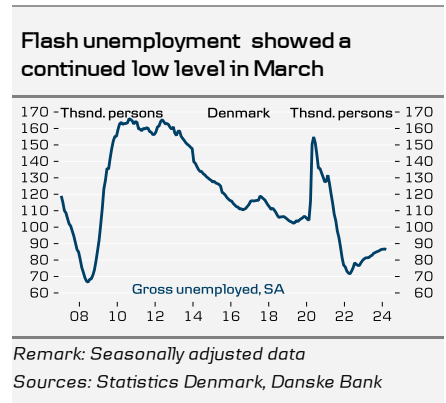
Thursday we will know whether Danmarks Nationalbank has intervened in the currency market in April. The Danish krone has been stable against the euro in April, so we expect that there were no interventions.

- In **Sweden**, GDP statistics for Q1 2024 is published next week. We anticipate a strong start to economic growth for the year as the GDP indicators in January and February showed MoM increases of 1.1% and 0.1%, respectively. Although we saw increased unemployment in March, working hours strongly increased which should contribute greatly to the aggregate GDP number and thus make up for the decreasing employment. The last growth indicator for Q1 GDP is retail sales for March which is published simultaneously with the aggregate GDP statistics. For some time now, both indicators from Commerce Sweden and NIER have clearly been indicating a sentiment shift among business owners in the retail sector. This has finally been reflected in retail sales which have been steadily increasing for the last three months and it should therefore most probably contribute a great amount to economic growth.

Swedish PMIs for April are also released. In the last release, Manufacturing PMI reached expansionary ground once again at 50.0 for the first time since June 2022. New orders increased to 50.9, thus adding up to an increase of 2.6 in the aggregated Manufacturing PMI for Q1 2024, mainly driven by new orders in the export sector. Composite PMI has been in expansionary territory for four consecutive months, and we anticipate that this trend will continue. It further provides good conditions for a strong GDP print for Q1 2024.

The appearance of any member from the Riksbank's executive board before the rate decision May 8 takes place as Deputy Governor Martin Flodén participates in a panel discussion on "The Swedish bond market – Then, now and later".

- In **Norway**, we expect Norges Bank to keep the policy rate unchanged at 4.5% at the rate meeting on Friday, 3 May. This is an interim meeting without a monetary policy report and thus no updated forecasts, only a press release and press conference. At the March meeting, Norges Bank signaled that the first rate cut is most likely due in September. However, since then, global rate cut expectations have been scaled down, with a significant depreciation of the NOK as a result. Moreover, global economic growth appears to have been somewhat stronger than expected. Additionally, it seems that wage negotiations are clearly ending on the upside of expectations, increasing the risk of continued cost-push inflation. On the other hand, ongoing inflation figures continue to come in below expectations, confirming that the disinflationary trend persists. Hence, it is likely to be a slightly more exciting "interim meeting" than we



have had in a long time, especially since market expectations for rate cuts in Norway have also been significantly reversed since the March meeting. We expect that the Norges Bank rate committee will point out that developments since March are pulling in different directions, but that the outlook has not changed significantly. Furthermore, we believe the committee will reiterate that "... the policy rate will likely be kept at that level for some time ahead.' We expect no direct reference to September, but that was not the case at the March-meeting either.

Scandi update

Denmark – Slight increase in February payrolls

Payrolls increased slightly in February, showing a 0.2% m/m increase, or 5,300 persons, adjusted for seasonality. Thus, the labour market continues to be robust despite stagnant activity outside the pharmaceutical sector. High-frequency data indicates that the number of jobs and new vacancies on Jobnet have been increasing slightly throughout 2024. While still far from the peak tightness of late 2021 and 2022, these figures are historically on a relatively high level. Additionally, the number of foreign nationals employed full-time has risen, which has supported job growth.

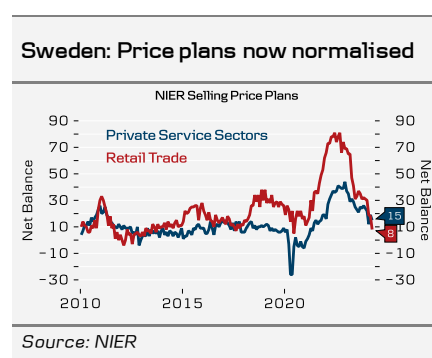
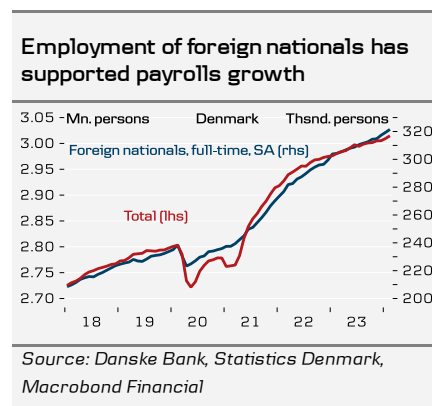
Consumer confidence declined slightly in April to reach -8.6. We had expected an increase in sentiment as inflation has fallen substantially while April is the month in which public sector wage-earners will have received a substantial pay rise because of union wage agreements. This has partially manifested itself in the figure, as a majority now expects their personal finances to improve over the coming year. However, a majority is still pessimistic about the national economy now and in the future, and their own economy currently. It appears the past shock of high inflation is still lingering and overshadows recent improvements in the minds of consumers, who continue to worry about a potential economic downturn.

Business sentiment is overall less pessimistic than consumer sentiment, with the composite sentiment indicator at 100.4, indicating a slight overweight of firms that are optimistic rather than pessimistic. In April, sentiment in manufacturing (slight pessimism), services (slight optimism), and construction (pessimism) were almost flat compared to March. Construction is particularly sensitive to borrowing costs, but the recent hawkish tilt in global rates has yet to manifest as souring sentiment. Retail sentiment dropped in March but rebounded in April, though it remains in negative territory, printing at -6 (previously: -11). Notably, retail firms reported an improvement in actual demand, which could be attributed to increased consumer spending due to rising wages. Additionally, reduced inventories, especially in the auto sales sector, also contributed positively.

Sweden – Favourable data

Although the March seasonally adjusted unemployment rate rose quite sharply to 8.6 %, we downplay the implications from that. The reason is that employment remains stable, moving sideways, and hours worked actually rose again. These measures are in our view more important when gauging the economic outlook. Employment is connected to the income side of the economy, hours worked to the production side while unemployment is a capacity measure. We note that the rise in unemployment is driven by inflows from the non-labour force rather than from lower employment, the latter would have been a bad sign.

The April (quarterly) confidence survey was another positive print overall. All confidence measures rose with retail trade and manufacturing both above normal, the former surprisingly so. The other sectors still lag a bit, most notably so consumer confidence. Most focus, however, is on price plans these days. Price plans in retail trade dropped sharply approaching levels that previously suggested “deflation”. Detailed data shows that it is non-durables (basically food) price plans that are plunging. Price plans in services (which are mostly B2B rather than B2C) also eased but remain slightly elevated. For retailers, it is now evident that the main driver of costs, import prices, is quickly evaporating. Risk is of

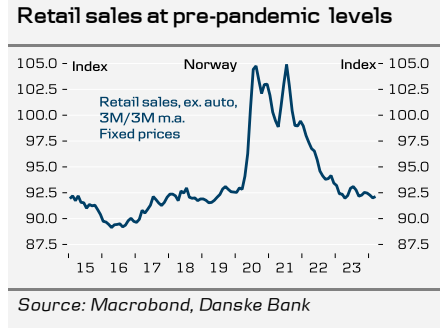


course that the recent SEK weakness may change that trend. On the services side the main driver is domestic costs, probably a mixture of wages, financing (higher rates) and energy. Overall price plans are consistent with 2% inflation.

Riksbank Governor Thedéen did not really add any new information regarding the May or June timing as the starting point of a coming easing cycle.

Norway – the sideways trend in retail trade continues

After some signs of stabilisation over the autumn last year, retail sales has continued to trend downwards since November. Although real wage growth is about to become positive, this is still counteracted by higher mortgage rates weakening purchasing power. In March, retail sales picked up 0.3 % m/m in March, stronger than we had expected. Although the underlying trend still appears sideways, this could be an encouraging sign for retailers. But keep in mind that the March estimates are extremely uncertain due to Easter, which makes seasonal adjustment challenging.



Calendar – 29 April – 3 May 2024

During the week					Period	Danske Bank	Consensus	Previous
Sat 27	DEM	Retail sales	m/mly/y	Mar		1.1% ..	-1.7% 1.9%	
Sat 27	CNY	Industrial profits	y/y	Mar				
Sat 27	CNY	Industrial profits	y/y	Mar				
Mon 29	DEM	Retail sales	m/mly/y	Mar		1.3% 0.3%	-1.7% 1.9%	
Monday, April 29, 2024					Period	Danske Bank	Consensus	Previous
-	DEM	Retail sales	m/mly/y	Mar		1.3% 0.3%	-1.7% 1.9%	
8:00	SEK	Retail sales s.a.	m/mly/y	Mar			0.5% 0.3%	
8:00	SEK	Wages (blue collars/white collars)	y/y	Feb			4.9%	
9:00	ESP	HICP, preliminary	m/mly/y	Apr		0.7% 3.5%	1.4% 3.3%	
11:00	EUR	Industrial confidence	Net bal.	Apr		-8.5	-8.8	
11:00	EUR	Economic confidence	Index	Apr		96.7	96.3	
11:00	EUR	Consumer confidence, final	Net bal.	Apr			-14.7	
11:00	EUR	Service confidence	Net bal.	Apr		6.8	6.3	
12:00	EUR	Ireland, GDP	q/qly/y	1st quarter			-3.4% -8.7%	
14:00	DEM	HICP, preliminary	m/mly/y	Apr		0.6% 2.4%	0.6% 2.3%	
Tuesday, April 30, 2024					Period	Danske Bank	Consensus	Previous
1:30	JPY	Unemployment rate	%	Mar		2.5%	2.6%	
1:30	JPY	Job-to-applicant ratio		Mar		1.26	1.26	
1:50	JPY	Retail trade	m/mly/y	Mar		-0.2% 2.5%	1.7% 4.7%	
1:50	JPY	Industrial production, preliminary	m/mly/y	Mar		3.5% -6.2%	-0.6% -3.9%	
3:30	CNY	PMI manufacturing	Index	Apr		50.3	50.8	
3:30	CNY	PMI non-manufacturing	Index	Apr		52.2	53.0	
3:45	CNY	Caixin PMI manufacturing	Index	Apr		51.0	51.1	
7:30	FRF	Household consumption	m/mly/y	Mar		0.3% 0.1%	0.0% -0.8%	
7:30	FRF	GDP, preliminary	q/qly/y	1st quarter		0.1% 0.8%	0.1% 0.7%	
8:00	DKK	Retail sales	m/mly/y	Mar			2.2% 6.6%	
8:00	NOK	Credit indicator (C2)	y/y	Mar			3.5%	
8:00	DKK	Gross unemployment s.a.	K (%)	Mar			0.029	
8:45	FRF	HICP, preliminary	m/mly/y	Apr		0.5% 2.3%	0.2% 2.4%	
9:00	CHF	KOF leading indicator	Index	Apr		102.0	101.5	
9:00	ESP	GDP, preliminary	q/qly/y	1st quarter		0.4% 1.9%	0.6% 2.0%	
9:55	DEM	Unemployment	%	Apr		5.9%	5.9%	
10:00	DEM	GDP, preliminary	q/qly/y	1st quarter		0.1% -0.3%	-0.3% -0.2%	
10:00	NOK	Norges Bank's daily FX purchases	m	May			350	
10:00	ITL	GDP, preliminary	q/qly/y	1st quarter		0.2% 0.3%	0.2% 0.6%	
10:30	EUR	Portugal, GDP, preliminary	q/qly/y	1st quarter		0.7% ..	0.8% 2.2%	
11:00	EUR	HICP inflation, preliminary	m/mly/y	Apr	0.7% 2.4%	0.6% 2.4%	0.8% 2.4%	
11:00	EUR	HICP - core inflation, preliminary	y/y	Apr		2.6%	2.9%	
11:00	EUR	GDP, preliminary	q/qly/y	1st quarter	0.2% ..	0.2% 0.2%	-0.1% 0.1%	
11:00	ITL	HICP, preliminary	m/mly/y	Apr		0.7% 1.1%	1.2% 1.2%	
14:30	CAD	GDP	m/mly/y	Feb		0.3% 1.1%	0.6% 0.9%	
14:30	USD	Employment cost index	m/m	1st quarter		1.0%	0.9%	
15:00	USD	FHFA house price index	m/m	Feb		0.1%	-0.1%	
15:45	USD	Chicago PMI	Index	Apr		45.0	41.4	
16:00	USD	Conference Board consumer confidence	Index	Apr		104.1	104.7	
Wednesday, May 1, 2024					Period	Danske Bank	Consensus	Previous
-	USD	Total vehicle sales	m	Apr		15.7	15.49	
2:30	JPY	Nikkei Manufacturing PMI, final	Index	Apr			49.9	
7:00	EUR	S&P may publish Netherlands's debt rating		Apr			49.7	
10:00	EUR	S&P may publish Greece's debt rating		Apr			56.9	
10:30	GBP	PMI manufacturing, final	Index	Apr		48.7	48.7	
14:15	USD	ADP employment	1000	Apr		185	184	
15:30	CAD	RBC manufacturing PMI	Index	Apr			49.8	
15:45	USD	Markit PMI manufacturing, final	Index	Apr		49.9	49.9	
16:00	USD	Construction spending	m/m	Mar		0.3%	-0.3%	
16:00	USD	ISM manufacturing	Index	Apr		50.1	50.3	
16:00	USD	JOLTS Job openings	K	Mar		8725	8756 8756	
16:30	USD	DOE U.S. crude oil inventories	K				-6368	
20:00	USD	FOMC meeting	%		5.25%-5.50%	5.25%-5.50%	5.25%-5.50%	
20:30	USD	Fed chair Powell speaks						

Source: Danske Bank

Calendar – 29 April – 3 May 2024 (continued)

Thursday, May 2, 2024					Period	Danske Bank	Consensus	Previous
7:00	JPY	Consumer confidence	Index	Apr		39.7	39.5	
8:30	CHF	CPI	m/mly/y	Apr		0.1% 1.1%	0.0% 1.0%	
8:30	SEK	PMI manufacturing	Index	Apr			50.0	
9:15	ESP	PMI manufacturing	Index	Apr		51.5	51.4	
9:45	ITL	PMI manufacturing	Index	Apr		50.5	50.4	
9:50	FRF	PMI manufacturing, final	Index	Apr		44.9	44.9	
9:55	DEM	PMI manufacturing, final	Index	Apr		42.2	42.2	
10:00	EUR	PMI manufacturing, final	Index	Apr		45.6	45.6	
10:00	NOK	PMI manufacturing	Index	Apr			50.8	
14:30	USD	Initial jobless claims	1000				207	
14:30	USD	Unit labour cost, preliminary	q/q	1st quarter		2.0%	0.4%	
14:30	USD	Trade balance	USD bn	Mar		-69.0	-68.9	
16:00	USD	Core capital goods orders, final	%	Mar			0.2%	
17:00	DKK	Currency reserves	DKK bn	Apr			636.8	
Friday, May 3, 2024					Period	Danske Bank	Consensus	Previous
8:45	FRF	Industrial production	m/mly/y	Mar		0.4% 1.3%	0.2% -0.8%	
10:00	NOK	Unemployment	%	Apr	2.0%		2.0%	
10:00	NOK	Norges Banks monetary policy meeting	%		4.50%	4.5%	4.5%	
10:30	GBP	PMI services, final	Index	Apr		54.9	54.9	
11:00	EUR	Unemployment	%	Mar		6.5%	6.5%	
14:30	USD	Unemployment	%	Apr		3.8%	3.8%	
14:30	USD	Average hourly earnings, non-farm	m/mly/y	Apr	0.2% ...	0.3% 4.0%	0.3% 4.1%	
14:30	USD	Non farm payrolls	1000	Apr	200	250	303	
15:45	USD	Markit PMI service, final	Index	Apr		50.9	50.9	
16:00	USD	ISM non-manufacturing	Index	Apr		52.0	51.4	

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	2023	1.9	1.0	0.0	-5.0	13.4	8.6	3.3	4.1	2.8	3.5	29.7	13.2
	2024	2.1	2.2	1.3	-1.9	8.8	6.3	2.0	5.3	3.0	1.9	28.0	12.5
	2025	2.0	1.7	1.8	2.4	1.9	1.7	1.9	3.6	3.1	1.1	26.7	12.5
Sweden	2023	0.2	-2.5	1.8	-1.2	3.7	-0.6	8.6	3.8	7.7	-0.4	29.0	5.8
	2024	1.5	1.7	0.7	-0.5	3.0	2.9	2.5	3.3	8.3	-0.8	30.0	5.9
	2025	2.0	2.4	1.5	2.7	3.2	3.8	1.0	2.5	8.1	-0.8	30.0	5.6
Norway	2023	1.1	-0.7	3.6	0.3	1.4	0.7	5.5	5.3	1.8	-	-	-
	2024	1.1	1.3	2.0	4.0	3.5	1.5	3.8	4.7	2.3	-	-	-
	2025	2.1	2.5	1.6	4.0	2.0	1.8	2.0	3.5	2.5	-	-	-

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	2023	0.5	0.6	0.8	1.4	-1.0	-1.4	5.4	4.5	6.5	-3.2	90.6	2.5
	2024	0.5	0.7	0.9	1.8	1.2	1.9	2.3	4.3	6.6	-2.9	89.9	2.0
	2025	1.3	1.5	1.0	1.2	2.9	3.1	2.0	3.4	6.6	-2.7	89.0	2.0
Finland	2023	-1.0	0.4	4.5	-4.2	-1.7	-7.1	6.3	4.2	7.2	-2.7	75.8	-1.4
	2024	-0.4	0.2	0.1	-1.5	-2.0	-1.0	2.0	3.5	7.9	-3.6	78.0	-0.4
	2025	1.9	1.2	0.2	4.0	3.0	2.5	1.6	2.5	7.4	-2.8	78.7	0.0

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	2023	2.5	2.2	4.1	0.6	2.6	-1.7	4.1	4.3	3.6	-5.8	124.6	-3.0
	2024	2.0	1.6	3.5	2.1	2.3	2.8	3.1	3.2	3.9	-5.8	126.8	-2.8
	2025	1.4	1.1	2.0	3.6	2.9	4.4	2.4	2.5	4.2	-5.8	128.6	-2.6
China	2023	5.2	6.6	-	4.6	-	-	0.2	-	5.2	-7.1	83.0	1.5
	2024	4.5	5.5	-	3.8	-	-	0.7	-	5.2	-7.0	87.4	1.4
	2025	4.5	5.5	-	3.8	-	-	1.5	-	5.2	-7.3	91.8	1.1
UK	2023	0.1	-	-	-	-	-	7.3	-	4.0	-	-	-
	2024	0.0	-	-	-	-	-	2.5	-	4.5	-	-	-
	2025	1.0	-	-	-	-	-	1.9	-	4.9	-	-	-

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*	25-Apr	5.50	-	4.94	4.35	0.93	-	6.96	11.00	10.92
	+3m	5.25	-	4.65	4.15	0.94	-	7.03	11.04	10.75
	+6m	5.00	-	4.31	4.05	0.95	-	7.10	11.43	10.95
	+12m	4.50	-	3.81	3.95	0.97	-	7.23	11.75	11.17
EUR	25-Apr	4.00	3.81	3.37	2.91	-	1.07	7.4579	11.78	11.69
	+3m	3.75	3.60	3.15	2.65	-	1.06	7.4550	11.70	11.40
	+6m	3.50	3.36	2.91	2.65	-	1.05	7.4500	12.00	11.50
	+12m	3.00	2.86	2.65	2.65	-	1.03	7.4500	12.10	11.50
JPY	25-Apr	0.10	-	-	-	0.006	0.006	4.48	7.07	7.02
	+3m	0.10	-	-	-	0.006	0.007	4.78	7.51	7.32
	+6m	0.20	-	-	-	0.007	0.007	4.89	7.88	7.55
	+12m	0.20	-	-	-	0.007	0.007	5.09	8.27	7.86
GBP*	25-Apr	5.25	-	4.75	4.10	1.17	1.09	8.69	13.73	13.63
	+3m	5.00	-	4.45	3.90	1.14	1.20	8.47	13.30	12.95
	+6m	4.75	-	4.26	3.90	1.12	1.18	8.37	13.48	12.92
	+12m	4.25	-	4.00	3.90	1.12	1.16	8.37	13.60	12.92
CHF	25-Apr	1.50	-	-	-	1.02	1.09	7.62	12.04	11.95
	+3m	1.25	-	-	-	1.02	1.08	7.61	11.94	11.63
	+6m	1.00	-	-	-	1.03	1.08	7.68	12.37	11.86
	+12m	0.75	-	-	-	1.04	1.07	7.76	12.60	11.98
DKK	25-Apr	3.60	3.81	3.48	3.06	0.134	0.144	-	1.58	1.57
	+3m	3.35	3.50	3.30	2.85	0.134	0.142	-	1.57	1.53
	+6m	3.10	3.26	3.06	2.85	0.134	0.141	-	1.61	1.54
	+12m	2.60	2.76	2.80	2.85	0.134	0.138	-	1.62	1.54
SEK	25-Apr	4.00	3.90	3.40	2.97	0.086	0.092	0.64	1.01	-
	+3m	3.75	3.83	2.90	2.80	0.088	0.093	0.65	1.03	-
	+6m	3.50	3.59	2.85	2.85	0.087	0.091	0.65	1.04	-
	+12m	3.00	3.13	2.66	2.90	0.087	0.090	0.65	1.05	-
NOK	25-Apr	4.50	4.78	4.67	4.07	0.085	0.091	0.63	-	0.99
	+3m	4.50	4.60	4.40	3.80	0.085	0.091	0.64	-	0.97
	+6m	4.25	4.21	4.21	3.75	0.083	0.088	0.62	-	0.96
	+12m	3.50	3.75	3.81	3.75	0.083	0.085	0.62	-	0.95

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

Commodities												
	25-Apr	2023				2024				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024	
ICE Brent	88	82	85	80	80	85	85	85	85	82	85	

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