

28 June 2024

Weekly Focus

A summer full of data and central bank meetings

This week has been quiet in terms of global macro data and events. In this final Weekly Focus before the summer break, we will thus mainly highlight key data and events to watch until the Weekly Focus returns on Friday, 16 August.

This week's data releases included June inflation figures from France, Spain, and Italy, which were in line with expectations. Consequently, we continue to anticipate a decline in both euro area headline and core inflation to 2.5% and 2.8% y/y, respectively, on Tuesday. Core inflation remains subdued due to negligible inflation in core goods, while the momentum in core services is higher than the ECB would prefer.

The Ifo index of the German economy declined unexpectedly in June like the PMI report. The decline in June follows three months of increases in the Ifo and PMI indices. While we should not put too much emphasis on one month, the June data clearly questions the strength of the growth rebound in Germany and the euro area.

We can look forward to several significant events and data releases throughout the summer. The upcoming French elections on the next two Sundays could likely result in a "hung parliament," easing market concerns about significant spending increases. Should the National Rally (RN) win an absolute majority, we anticipate a rise in spending. However, RN's recent scaling back of expensive initiatives and softer EU rhetoric suggest that the yield spread to Germany will decrease in either scenario.

In July, the ECB, Fed, and BoJ will hold monetary policy meetings. We anticipate no changes in policy rates from the ECB and Fed, as neither has signalled a pressing need to adjust rates this summer. With inflation remaining persistent and economies coping well with current policies, both are likely to delay any rate cuts until more data is available; we expect the Fed to deliver the first rate cut in September and the ECB in December. At the BoJ meeting, a detailed tapering plan is expected as warranted at the June meeting. We expect no rate hike despite the weak yen as price pressures have muted and we are still waiting for any significant reflationary spillover from the solid spring wage increases.

On the data front, the key data to follow during the summer will be the euro area and US inflation and PMI data. We anticipate that the euro area PMIs will remain largely stable, with the manufacturing sector showing improvement and the service sector maintaining a high level. We expect July HICP at 2.4% y/y. In the US, we expect a gradual cooling of data over the summer, with July's core CPI increasing by 0.2% month-on-month, seasonally adjusted, and non-farm payrolls adding +180k jobs on Friday.

In China focus over the summer will be on the so-called Third Plenum, which is a gathering of the Central Committee of the Chinese communist party, taking place every five years and laying out reform blueprints for the next five years. In terms of key figures, the most important ones will be PMIs, home sales and retail sales.

In Japan, we get the Q2 Tankan survey on Monday, which will be interesting following the steep decline in service PMI for June. The economic recovery in Japan has been sputtering this year and Tankan data will be important input ahead of the 31 July BoJ meeting.

On that note, we wish all our readers a happy summer holiday!

Key global views

- Global manufacturing cycle moving gradually higher
- US and EA inflation to decline further, but core inflation to remain sticky
- We expect two rate cuts from Fed and one more from ECB this year

Key market movers

- US: NFP (5 July), Powell testimony (9 July), CPI (11 July), FOMC (31 July).
- Euro: French elections (30 June + 6 July), June HICP (2 July), ECB meeting (18 July), PMI (24 July), July HICP (31 July)
- China: June PMI (1 June), Third Plenum (15-18 July), retail sales + home sales (15 July), July PMI (31 July and 5 August)
- Japan: Tankan survey (1 July), BoJ meeting (31 July)

Selected reading from Danske Bank

- *Riksbank review: We expect 25bp cuts in August, November and December*, 27 June
- *Market Guide - June 2024*, 24 June
- *Yield Outlook - French politics do not alter the course*, 21 June

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Scandi market movers

- In **Denmark**, we are in for a range of data releases over the summer. In the coming week, we get the flash private sector earnings for Q2 on Monday. Real earnings rose 4.0% y/y in Q1, the second-largest increase since 1995. However, on a q/q basis earnings rose just 0.5% which was lower than implied by the centrally negotiated wage agreements. This suggests firms could not yet afford a full pass-through in Q1 which supports a strong Q2 print. On the other hand, Q2 inflation will likely be higher and is currently printing at 1.6% vs. 1.0% in Q1 which could pull down real earnings growth.

Throughout July we will get four June unemployment prints from Statistics Denmark and Jobindsats, beginning with the flash print on Thursday. We also get May payrolls on 19 July. Unemployment has been largely flat so far in 2024, while payrolls have continued to grow despite slower growth in production. We expect employment growth to slow down as firms focus on higher productivity, and it will be interesting to see how unemployment will develop. Much of the growth in payrolls has been driven by foreign workers who, should they be laid off and leave the country, will not be registered as unemployed.

On 10 July we will get inflation for June. Danish price pressures have overall been muted for a long time. We saw a pick-up in May though, and it will be interesting to see if this was a one-off or the start of a new trend. We expect that inflation increased to 2.2% y/y in June.

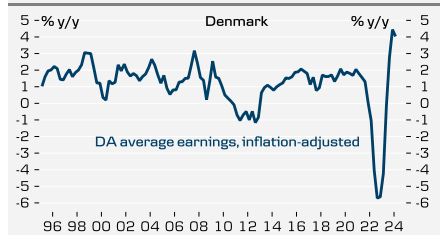
We will also get data on industrial production for both May (8 July) and June (5 August). Pharmaceutical production will be particularly interesting for gauging Q2 GDP as this business line has had a large influence on aggregate growth in recent quarters, headed by Novo Nordisk. We also watch for the figure that excludes pharma as this will signal whether output in the broader industry will continue to improve, as we expect it to.

July consumer confidence will be released on 23 July. The figure has been ticking up recently reflecting improving purchasing power, but the previous inflation shock has still seemed to loom in consumers' minds, who remain negative on balance. We expect continued improvement.

- In **Sweden** next week we get PMIs. Last manufacturing PMI print reached a two-year high of 54 and is close to the historical average of 54.3. NIER's Tendency Survey for June finally reflected this development, as the manufacturing sector is now showing normal sentiment. The spread between the subindices of new orders and inventories has widened significantly. As it is a leading indicator for the overall figure on the PMI, the manufacturing industry looks to be on track for a recovery and the overall figure may very well soon reach 55-60. Service PMI disappointed in May as it did not fully recover from its massive drop in April from 53.9 to 48.0, but only rose to 49.5. Thus, it should have potential to increase even more. In contrast to NIER's economic tendency survey, it does not show an increase anywhere near as positive in its employment subindex.

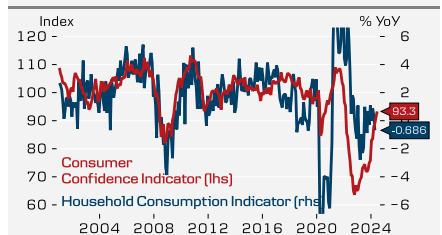
The GDP-indicator for May is also released. As we always highlight, the indicator is extremely volatile and heavily revised afterwards. In the latest print, the indicator showed -0.7%, it would therefore be no surprise if this was revised upwards or if the May print showed a heavy bounce upwards.

Real earnings growth has increased substantially



Sources: Statistics Denmark, Danske Bank

Swedish Household consumption has had a slow recovery

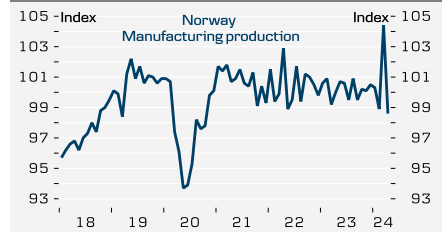


Note: Seasonally adjusted. Source: NIER, Statistics Sweden, Macrobond Finacial

Likewise, household consumption, new industry orders, production value index and industrial production are released. In the last GDP-indicator release Statistics Sweden stated that the decrease is ‘among other things explained by somewhat lower household consumption and production in the business sector’. Although Swedish growth has been surprisingly strong recently, household consumption has been a disappointment, despite consumer confidence recovering very quickly and much faster than in Sweden’s neighbouring countries. Consumption will hopefully recover soon as all fundamental factors supporting household finances are recovering, thus making them feel richer. Amongst them are recovering real wages, inflation almost being at target, the Riksbank’s cutting cycle having started, financial wealth growing and housing prices rising.

- As expected, there was a sharp correction in the **Norwegian** manufacturing production in April after the extreme growth in March. A nascent recovery in the global cycle and continued strong activity in the oil industry are becoming visible in leading indicators. We therefore expect that manufacturing production rose 1.0% m/m in May.

Manufacturing activity has been moving sideways



Kilde: Macrobond, Danske Bank

Scandi update

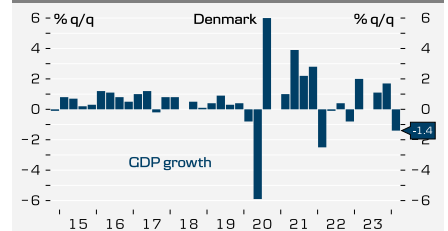
Denmark – Upwards revision in Q1 growth

Q1 GDP growth was revised up by 0.4pp to -1.4% q/q while Q4 2023 growth was revised down by 1pp to 1.7% q/q. This was what we expected as recent data has signalled that net exports were lower than first reported in Q4 2023 and greater than first reported in Q1 2024. Still, lower pharmaceutical production remained a drag on growth which could yet prove temporary.

2023 GDP growth was revised up to 2.5% y/y (prev.: 1.9%). In particular, the contribution of pharmaceuticals was revised down to 1.4pp whereas previously positive growth was driven almost entirely by this line of business. Thus, the latest revision show that growth was more broad-based than previously reported.

The most important takeaway from the revision relates to consumption. The propensity to consume has been revised higher and as it turns out, Danes are not living below their means. That also means there is less upside potential to the economic recovery than we previously thought.

Smaller fluctuations in growth following the first revision



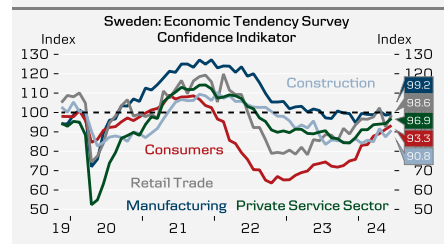
Source: Danske Bank, Statistics Denmark, Macrobond Financial

Sweden – The government declare inflation to be defeated and NIER Economic Tendency Survey

Finance minister Elisabeth Svantesson presented new macroeconomic forecasts. While she was summarizing the forecasts by saying that no major revisions had been done, the GDP forecast for this year was still pulled up to 1.4% (which is Danske’s forecast) from 0.7%. Furthermore, she declared victory over inflation and stated that fiscal policy would no longer try to beat inflation but instead only try to monitor it. The finance minister however reiterated that what matters going forward is not the amount spent, but rather the type of fiscal measures that are implemented, as long-term fiscal stability remains a core objective. As such, the finance minister warned that fiscal policy will not necessarily turn expansionary just because inflation has come under control. More detailed information about what concrete measures are to be implemented will be outlined in the next forecast presented in August.

The NIER Economic Tendency Survey in June came in strong. The overall indicator increased by 2.2 points to 96.3 and which implies that most sectors are expressing business sentiment close to normal levels. The greatest contribution came from retail trade, and this is not surprising as it should be seen as a rebound after its collapse in the last print. Among the different sectors, manufacturing is at the highest level now at 99.2 and can therefore be seen as expressing normal business sentiment. Consumer confidence continued its very quick recovery but is still below normal levels. Expected selling prices increased slightly but are still at normal levels. It is however worth noting that the service sector's price plan slightly decreased. The survey seems to indicate an inflexion point in the labour market. All sectors report that the number of employees has decreased. Mainly companies in building and civil engineering report of reduced staff numbers. Expected number of employees conversely increases, however this is mainly due to companies in the service sector, while the plans in other sectors point to a reduced workforce.

Economic sentiment is soon back at normal levels according to NIER



Note: Seasonally adjusted
Source: NIER, Macrobond Financial

Norway – strong lift in retail sales

Retail sales rose 3.2% m/m in May, taking the 3-month moving average to +1.8%, the highest in three years. The figures illustrate that the headwind from negative real wage growth and ever-higher mortgage rates is now fading or even reversing. Having said that, the combination of good weather and many long weekends seems to have boosted consumption in May. But for now, this clearly supports the signals of ‘high for longer’ from Norges Bank. Note that consumption of goods, which adds consumption of electricity and cars to retail sales, dropped 0.4 % m/m due to a sharp drop in consumption of electricity and partly cars. The consumption of goods feeds directly into the GDP figures. Registered unemployment (seasonally adjusted) was unchanged at 2.0 % in June. This is in line with Norges Bank’s forecast from the latest MPR and will be neutral for monetary policy decisions over the summer. After a solid rise in the number of unemployed persons in May, the number moderated in June, confirming our suspicion that the April figure was artificially low. All in all, there is a moderate weakening of the labour market, but it remains tight.

Sideways trend in retail sales finally broken



Source: Macrobond, Danske Bank

Calendar – 1-5 July 2024

During the week					Period	Danske Bank	Consensus	Previous
Sun 30	CNY	PMI manufacturing	Index	Jun		49.5	49.5	
Sun 30	CNY	PMI non-manufacturing	Index	Jun		51.0	51.1	
Sun 30	USD	Fed's Williams speaks						
Sun 30	FRF	First round of National Assembly election						
Monday, July 1, 2024					Period	Danske Bank	Consensus	Previous
3:20	CNY	China 1-year MLF	%					
1:50	JPY	Tankan large manufacturers index (outlook)	Index	2nd quarter		11.0	11.0 10.0	
1:50	JPY	Tankan large non-manufacturers index (outlook)	Index	2nd quarter		33.0	34.0 27.0	
2:30	JPY	Nikkei Manufacturing PMI, final	Index	Jun			50.1	
3:45	CNY	Caixin PMI manufacturing	Index	Jun		51.5	51.7	
7:00	JPY	Consumer confidence	Index	Jun		36.4	36.2	
8:00	SEK	Wages (blue collars/white collars)	y/y	Apr			5.1%	
8:30	SEK	PMI manufacturing	Index	Jun			54.0	
9:15	ESP	PMI manufacturing	Index	Jun		53.5	54.0	
9:45	ITL	PMI manufacturing	Index	Jun		45.1	45.6	
9:50	FRF	PMI manufacturing, final	Index	Jun		45.3	45.3	
9:55	DEM	PMI manufacturing, final	Index	Jun		43.4	43.4	
10:00	NOK	PMI manufacturing	Index	Jun			52.3	
10:00	EUR	PMI manufacturing, final	Index	Jun		45.6	45.6	
10:30	GBP	PMI manufacturing, final	Index	Jun		51.4	51.4	
14:00	DEM	HICP, preliminary	m/m y/y	Jun		0.2% 2.6%	0.2% 2.8%	
15:45	USD	Markit PMI manufacturing, final	Index	Jun		51.7	51.7	
16:00	USD	Construction spending	m/m	May		0.3%	-0.1%	
16:00	USD	ISM manufacturing	Index	Jun		49.2	48.7	
21:00	EUR	ECB's Lagarde speaks						
Tuesday, July 2, 2024					Period	Danske Bank	Consensus	Previous
-	USD	Total vehicle sales	m	Jun		15.9	15.9	
11:00	EUR	Unemployment	%	May		6.4%	6.4%	
11:00	EUR	HICP - core inflation, preliminary	y/y	Jun	2.8%	2.8%	2.9%	
11:00	EUR	HICP inflation, preliminary	y/y	Jun	2.5%	2.5%	2.6%	
12:30	EUR	ECB's Schnabel speaks						
15:30	EUR	ECB's Lagarde speaks						
15:30	CAD	RBC manufacturing PMI	Index	Jun			49.3	
16:00	USD	JOLTS Job openings	K	May			8059 8059	
17:00	DKK	Currency reserves	DKK bn	Jun			637.4	
Wednesday, July 3, 2024					Period	Danske Bank	Consensus	Previous
-	PLN	Polish central bank rate decision	%		5.75%	5.75%	5.75%	
2:30	JPY	Markit PMI services, final	Index	Jun			49.8	
3:45	CNY	Caixin PMI service	Index	Jun		53.4	54.0	
8:30	SEK	PMI services	Index	Jun			49.5	
9:15	ESP	PMI services	Index	Jun		56.5	56.9	
9:45	ITL	PMI services	Index	Jun		53.9	54.2	
9:50	FRF	PMI services, final	Index	Jun		48.8	48.8	
9:55	DEM	PMI services, final	Index	Jun		53.5	53.5	
10:00	EUR	PMI composite, final	Index	Jun		50.8	50.8	
10:00	EUR	PMI services, final	Index	Jun		52.6	52.6	
10:30	GBP	PMI services, final	Index	Jun		51.2	51.2	
11:00	EUR	PPI	m/m y/y	May		-4.2% 0.0%	-5.7% -1.0%	
13:00	USD	Fed's Williams speaks						
14:15	USD	ADP employment	1000	Jun		163	152	
14:30	USD	Trade balance	USD bn	May		-72.2	-74.6	
14:30	USD	Initial jobless claims	1000				233	
15:45	USD	Markit PMI service, final	Index	Jun			55.1	
16:00	USD	ISM non-manufacturing	Index	Jun		52.5	53.8	
16:00	USD	Core capital goods orders, final	%	May			-0.6%	
16:15	EUR	ECB's Lagarde speaks						
16:30	USD	DOE U.S. crude oil inventories	K				3591	
20:00	USD	FOMC minutes						
Thursday, July 4, 2024					Period	Danske Bank	Consensus	Previous
7:45	CHF	Unemployment	%	Jun		2.4%	2.4%	
8:00	DEM	Factory orders	m/m y/y	May		0.8% -6.0%	-0.2% -1.6%	
8:30	CHF	CPI	m/m y/y	Jun		0.1% 1.4%	0.3% 1.4%	
10:30	GBP	PMI construction	Index	Jun		54.0	54.7	
Friday, July 5, 2024					Period	Danske Bank	Consensus	Previous
6:00	SEK	Maklarstatistik Swedish housing price data						
7:00	JPY	Leading economic index, preliminary	Index	May			110.9	
8:00	SEK	Budget balance	SEK bn	Jun			31.6	
8:00	NOK	Manufacturing production	m/m y/y	May			-5.6% -1.6%	
8:00	NOK	Industrial production	m/m y/y	May			-0.6% 3.4%	
8:00	SEK	Industrial orders	m/m y/y	May			-8.3% -15.8%	
8:00	SEK	Private Sector Production	m/m y/y	May			-0.4% -1.4%	
8:00	SEK	Household consumption	m/m y/y	May			-0.4% -0.7%	
8:00	DEM	Industrial production	m/m y/y	May		0.2% -4.2%	-0.1% -3.9%	
8:45	FRF	Industrial production	m/m y/y	May		-1.2% -1.2%	0.5% 0.9%	
9:00	CHF	Foreign Currency Reserves	CHF bn	Jun			717.6	
11:00	EUR	Retail sales	m/m y/y	May		0.2% 0.1%	-0.5% 0.0%	
11:40	USD	Fed's Williams speaks						
14:30	USD	Unemployment	%	Jun	4.0%	4.0%	4.0%	
14:30	USD	Average hourly earnings, non-farm	m/m y/y	Jun	0.2% ...	0.3% 3.9%	0.4% 4.1%	
14:30	USD	Non farm payrolls	1000	Jun	180	188	272	
14:30	CAD	Net change in full time employment	1000	Jun			-35.6	
19:15	EUR	ECB's Lagarde 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	2023	2.5	1.3	0.2	-6.6	10.4	3.7	3.3	4.1	2.8	3.5	29.3	10.9
	2024	2.1	1.5	2.9	2.8	5.7	7.7	1.8	4.9	2.9	1.9	27.7	10.4
	2025	2.0	2.6	2.0	3.2	1.6	2.2	2.0	3.7	3.1	1.1	26.3	11.0
Sweden	2023	0.3	-2.2	1.3	-1.0	3.6	-0.7	8.6	3.8	7.7	-0.5	31.0	4.8
	2024	1.5	1.3	0.7	-0.3	1.9	1.4	2.5	3.5	8.4	-0.8	30.0	5.1
	2025	2.0	2.6	1.5	2.3	3.0	3.8	1.0	2.5	8.1	-0.6	30.0	4.7
Norway	2023	1.1	-0.8	3.4	0.0	1.4	0.7	5.5	5.3	1.8	-	-	-
	2024	0.9	0.6	2.0	4.0	3.5	1.5	3.4	5.1	2.1	-	-	-
	2025	2.0	2.5	1.6	4.0	3.0	1.8	2.0	3.8	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	2023	0.6	0.6	1.0	1.5	-0.6	-1.2	5.4	5.1	6.6	-3.6	90.2	2.9
	2024	0.7	0.8	1.5	1.0	0.1	0.4	2.4	4.4	6.5	-3.0	90.0	2.3
	2025	1.3	1.4	0.9	1.3	3.0	3.1	2.1	3.4	6.6	-2.8	90.5	2.0
Finland	2023	-1.2	0.2	3.4	-8.8	-0.1	-6.6	6.3	4.2	7.2	-2.7	76.6	-1.1
	2024	-0.4	0.5	1.0	-3.0	-2.5	-1.5	1.8	3.5	8.2	-3.9	79.5	-1.1
	2025	1.8	1.2	0.2	5.0	3.5	3.5	1.8	2.5	7.9	-2.7	80.0	-0.7

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	2.3	2.2	3.3	3.7	1.7	4.0	3.2	3.2	4.0	-5.8	126.8	-2.8
	2025	1.5	1.2	2.3	4.0	2.4	4.4	2.5	2.5	4.4	-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	5.2	6.2	-	4.6	-	-	0.7	-	5.2	-7.0	87.4	1.4
	2025	4.8	5.6	-	4.5	-	-	1.5	-	5.2	-7.3	91.8	1.1
UK	2023	0.1	-	-	-	-	-	7.3	-	4.0	-	-	-
	2024	0.8	-	-	-	-	-	2.4	-	4.4	-	-	-
	2025	1.1	-	-	-	-	-	1.9	-	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*	27-Jun	5.50	-	4.59	3.89	0.93	-	6.96	10.65	10.61
	+3m	5.25	-	4.24	3.90	0.94	-	7.03	10.66	10.75
	+6m	5.00	-	4.10	3.90	0.95	-	7.10	11.05	11.05
	+12m	4.50	-	3.70	3.90	0.97	-	7.24	11.36	11.26
EUR	27-Jun	3.75	3.70	3.20	2.80	-	1.07	7.4585	11.41	11.36
	+3m	3.75	3.69	3.10	2.80	-	1.06	7.4550	11.30	11.40
	+6m	3.50	3.44	3.00	2.80	-	1.05	7.4525	11.60	11.60
	+12m	3.00	2.95	2.90	2.80	-	1.03	7.4525	11.70	11.60
JPY	27-Jun	0.10	-	-	-	0.006	0.006	4.34	6.63	6.61
	+3m	0.20	-	-	-	0.006	0.007	4.66	7.06	7.12
	+6m	0.20	-	-	-	0.006	0.007	4.76	7.41	7.41
	+12m	0.20	-	-	-	0.007	0.007	4.99	7.83	7.77
GBP*	27-Jun	5.25	-	4.53	3.84	1.18	1.10	8.81	13.47	13.42
	+3m	5.00	-	4.19	3.75	1.16	1.23	8.67	13.14	13.26
	+6m	4.75	-	4.05	3.75	1.15	1.21	8.57	13.33	13.33
	+12m	4.25	-	3.95	3.75	1.15	1.18	8.57	13.45	13.33
CHF	27-Jun	1.25	-	-	-	1.04	1.11	7.76	11.87	11.83
	+3m	1.00	-	-	-	1.03	1.09	7.69	11.65	11.75
	+6m	1.00	-	-	-	1.04	1.09	7.76	12.08	12.08
	+12m	1.00	-	-	-	1.05	1.08	7.84	12.32	12.21
DKK	27-Jun	3.35	3.62	3.29	2.96	0.134	0.144	-	1.53	1.52
	+3m	3.35	3.54	3.20	2.95	0.134	0.142	-	1.52	1.53
	+6m	3.10	3.29	3.10	2.95	0.134	0.141	-	1.56	1.56
	+12m	2.60	2.80	3.00	2.95	0.134	0.138	-	1.57	1.56
SEK	27-Jun	3.75	3.72	2.92	2.60	0.088	0.094	0.66	1.00	-
	+3m	3.50	3.49	2.80	2.80	0.088	0.093	0.65	0.99	-
	+6m	3.00	3.27	2.70	2.85	0.086	0.091	0.64	1.00	-
	+12m	2.50	2.77	2.60	2.85	0.086	0.089	0.64	1.01	-
NOK	27-Jun	4.50	4.84	4.44	3.78	0.088	0.094	0.65	-	1.00
	+3m	4.50	4.80	4.35	3.75	0.088	0.094	0.66	-	1.01
	+6m	4.50	4.69	4.25	3.80	0.086	0.091	0.64	-	1.00
	+12m	4.00	4.20	3.95	3.80	0.085	0.088	0.64	-	0.99

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

Commodities

	27-Jun	2024				2025				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025
ICE Brent	85	82	85	80	80	85	85	85	85	82	85

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