

Weekly Focus

Geopolitics back on the radar

Rising tensions between Russia and Ukraine caused renewed unease in the markets this week. Putin signed an amendment to Russian nuclear doctrine, which allows Russia to use nuclear weapons for retaliating against strikes carried out with conventional weapons, if they were supported by a nuclear state. The change was an obvious response to US allowing Ukraine to use long-range ATACMS-missiles for strikes within Russian territory. Ukraine swiftly performed its first missile strikes to Russia using American and British weapons starting Tuesday, and on Thursday, Russia fired a barrage of missiles including a *novel intermediate-range ballistic missile* against the city of Dnipro in eastern Ukraine.

While the missile was not an intercontinental ballistic missile like the Ukrainian officials initially claimed, Pentagon reported that similar missiles could be refitted to carry nuclear warheads as well. Both sides have called past week's events an escalation in the war, that has now lasted more than 1000 days. Despite the sabre-rattling on the battlefield, *Reuters' sources* also reported Putin would be ready to discuss ceasefire when president-elect Donald Trump enters the White House. We remain doubtful that finding common ground around the negotiation table will be as easy as Trump has suggested.

Equity markets traded with a shaky, yet generally positive sentiment in the US, and oil prices rose modestly. Weak set of flash PMIs from the euro area pushed rates lower on Friday, as the composite index plunged back into contractionary territory (48.1; Oct. 50.0). At the time of writing, markets are pricing more than 50% probability for the ECB's 50bp rate cut in December. Broad USD continued its post-election rally supported by solid outlook for the US economy, and EUR/USD is already trading around 1.04. We have been strategically bullish on the greenback for several years, and earlier this week we shifted our 12M EUR/USD forecast even lower to 1.01, read more from *FX Forecast Update - Red sweep widens Atlantic FX gap*, 18 November.

Next week will be a quiet one in terms of macro data. **Main focus will be on November flash HICP data from euro area on Friday**, with early signals from German and Spanish country data coming already on Thursday. We expect base effects from weaker reading a year ago to boost headline inflation to 2.3% in y/y terms (from 2.0%) and core inflation to 2.8% y/y (from 2.7%). On a monthly level, inflation momentum has still likely continued moderating, which should further pave the way for ECB cuts in December and beyond. Several ECB officials will be on the wires leading up to the release, including Lane on Monday as well as Villeroy and Nagel on Tuesday.

In the US, focus will be on October's PCE data, which includes the Fed's preferred gauge of inflation. Earlier CPI release suggested that price pressures remained stable on a monthly level in headline and core terms. Markets remain divided over whether the Fed will cut rates in December, and FOMC's November minutes on Tuesday could offer some additional clues on the most likely rate path going forward – we still call for a 25bp cut.

On the other side of the world, Reserve Bank of New Zealand (RBNZ) has become one of the most aggressive central when it comes to rate cuts. We expect another 50bp reduction next week, but markets are speculating with a small chance for an even larger 75bp move.

Key global views

- Global manufacturing cycle to gradually improve
- Recession risk remains low
- US and EA inflation to decline further
- Fed and ECB to ease further at a steady pace

Key market movers

- Monday: Germany Ifo
- Tuesday: FOMC Minutes
- Wednesday: RBNZ Meeting, US PCE, US revised Q3 GDP
- Thursday: Spanish & German flash inflation, EA Economic Sentiment Indicators
- Friday: EA flash HICP

Selected reading from Danske Bank

- *FX Forecast Update - Red sweep widens Atlantic FX gap*, 18 November
- *RtM USD - Structural optimism with cyclical caution*, 19 November

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Scandi market movers

- In **Denmark**, we will receive job vacancies for Q3 on Monday. In Q2, there was a slight increase in vacancies, rising to 51,900 positions from 51,200 in Q1, accounting for 2.6% of all job positions, a figure that remained consistent with previous quarter. Recent trends in the labour market, including increased payrolls from July through September and an almost unchanged unemployment indicator, could indicate a rise in Q3 job vacancies.

On Thursday, the retail trade index for October is set to release. According to our own spending monitor retail spending increased by 4.9% compared to October last year, marking the largest increase since March and following six months of sluggish performance. See *Spending Monitor - Highest spending growth since March*, 11 November. While the economic conditions appear to be improving, positively affecting spending, Danish consumers remain cautious.

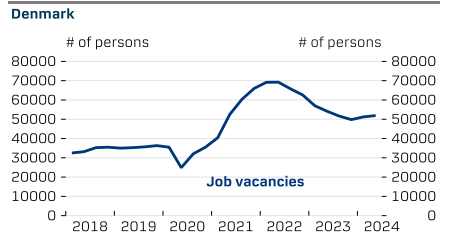
- In **Sweden**, there's a lot of October data released next week such as PPI, trade balance, household lending and retail sales which will provide signals about the start of Q4. That said, statistical attention is likely to be focused on the official National Accounts GDP release of Q3 GDP. The experimental, unofficial GDP indicator says GDP fell by -0.1% q/q SA. In our view this appears unlikely as both the demand and supply side of the economy seems to have rebounded as data suggest a bounce in household consumption and private production. To be sure there are uncertainties in the form of net exports, gross fixed investment and inventory change, but even with that taken into account we expect a positive rather than a negative GDP outcome. Note that NIER is also releasing the November confidence survey.

The Swedish National Debt Office (SNDO) releases a new borrowing forecast on Thursday 28th. The previous one is from May. The Swedish National Financial Management Authority (ESV) just released a forecast with much higher deficits than SNDO for both 2024 and 2025. We expect SNDO to adjust its forecast in the same direction, however, not to the same extent.

Moreover, we have a string of Riksbank speeches next week. Deputy Governor Seim discusses the neutral interest rate, and Deputy Governors Jansson and Bunge talk about the outlook for the economy and the implications for monetary policy.

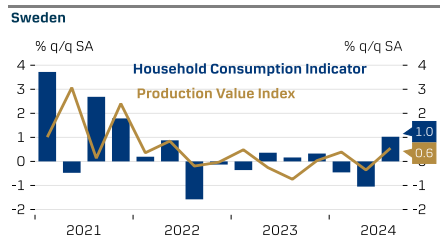
- In **Norway**, we expect another weak month for retail sales, roughly unchanged m/m in October. Despite higher real wage growth and less headwind from higher mortgage rates, private consumption has been disappointing over the summer after a solid Q2. Part of it is due to a normalization (higher) of the saving rate, but the figures have been weak even when taking this into account.

Job vacancies



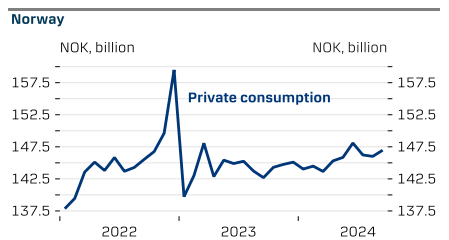
Source: Macrobond, Statistics Denmark, Danske Bank

Consumption and production suggest GDP rose Q3



Source: Macrobond, Statistics Sweden, Danske Bank

Private consumption has been weaker than expected



Source: Macrobond, Statistics Norway, Danske Bank

Scandi Update

Denmark – higher than expected growth in GDP

GDP growth surpassed expectations with an increase of 1.2% q/q SA, primarily fuelled by a significant rise in industrial production, leading to a 3.9% y/y increase. The growth was notably driven by the medicinal industry, where the shipping industry experienced a considerable decline. Looking forward, we anticipate that growth will extend to multiple industries, as there is potential for higher growth in certain sectors.

September payrolls expanded by 4300 persons with 3700 coming from the private sector. Moreover, revisions to the July and August payrolls eliminated earlier reported decreases, showing an average addition of 1400 persons over the last three months. We expect the labour market to normalize, likely leading to stable employment levels and potentially a slight rise in unemployment rate.

Consumer confidence fell to -9.3 in November from -8.3 in October. This decline is largely attributed to households' deteriorating expectations for their financial situation and a more negative assessment of the overall economic situation in Denmark. Since the start of summer, there has been an increased pessimism among households regarding both their personal financial situation and the broader economic conditions. Despite robust economic growth, Danish households remain cautious, focusing on rebuilding their savings amid significant real wage increases.

The business sentiment indicator for November revealed a continued upward trend, building on the positive momentum observed in October. This indicates that businesses have not been deterred by the implications of Trump's election victory or the potential for increased tariffs. On the contrary, overall business confidence has reached its highest level in nearly three years, with most industries experiencing upwards trends in both employment and revenue.

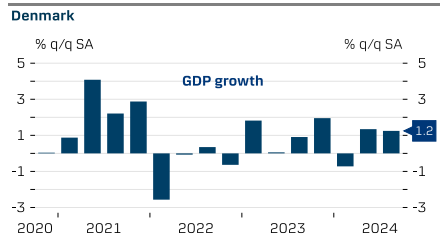
Sweden – clouded funding outlook

ESV which manages the central government finances launched a new forecast this week. As can be seen in the adjacent chart, ESV forecasts a much higher deficit for 2024 than the Swedish National Debt Office (RGK, Riksgälden), with only two months left of the year. It refers to much less tax revenues and higher spending on defence and EU fees in these months. If these assumptions are correct, it seems reasonable to expect an upward revision to the debt offices new forecast (a higher deficit both this and maybe next year) which is released next week. Obviously, this could have negative implications for bond supply.

Norway – higher trend growth

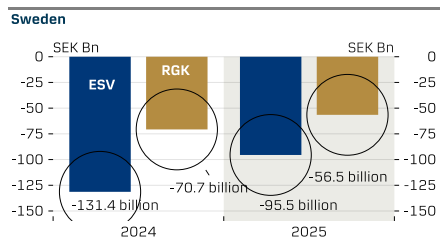
Growth in the Norwegian economy has been higher than previously estimated according to the revised national accounts figures. The good news is that this is entirely due to productivity growth, and thus the underlying trend growth, being higher than previously thought. On several occasions, we have pointed to the very weak productivity growth as the greatest risk to the Norwegian economy in the long term. The revised figures show that the productivity level is actually around the long-term trend level, and not 1.5-2% lower as previously assumed. The good news is of course that this implies lower growth in unit labour costs than previously assumed, down from approximately 5.2% to 4.6% in 2024 according to our new forecasts. This should be very good news for Norges Bank as well,

Notable increase in GDP



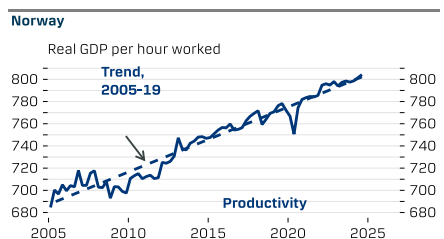
Source: Macrobond, Statistics Denmark, Danske Bank

ESV sees much higher budget deficits than RGK



Source: Macrobond, ESV, RGK, Danske Bank

Productivity growth stronger than previously assumed



Source: Macrobond, Statistics Norway, Danske Bank

as the main risk to inflation and hence the policy rate going forward has been the high growth in ULC.

Growth in Q3 was also somewhat higher than expected, mainly driven by higher public demand, strong growth in oil investments and lower imports, which pulled net exports up despite moderate development in mainland exports.

Calendar – 25-29 November 2024

| During the week | | | | Period | Danske Bank | Consensus | Previous |
|------------------------------|-----|--|------------|-------------|-------------|------------|--------------|
| Sat 23 | USD | Fed's Bowman speaks | | | | | |
| Monday, November 25, 2024 | | | | Period | Danske Bank | Consensus | Previous |
| 6:00 | JPY | Leading economic index, final | Index | Sep | | | 109.4 |
| 8:00 | NOK | Credit indicator (C2) | y/y | Oct | | | 3.7% |
| 10:00 | DEM | IFO - business climate | Index | Nov | | 86.4 | 86.5 |
| 10:00 | DEM | IFO - current assessment | Index | Nov | | 85.5 | 85.7 |
| 10:00 | DEM | IFO - expectations | Index | Nov | | 87.3 | 87.3 |
| Tuesday, November 26, 2024 | | | | Period | Danske Bank | Consensus | Previous |
| 8:00 | SEK | PPI | m/mly/y | Oct | | | -1.8% -2.3% |
| 15:00 | USD | FHFA house price index | m/m | Sep | | | 0.3% |
| 16:00 | USD | New home sales | 1000 (m/m) | Oct | | 722 | 738.0 (4.1%) |
| 16:00 | USD | Conference Board consumer confidence | Index | Nov | | 112.5 | 108.7 |
| 20:00 | USD | FOMC minutes | | | | | |
| Wednesday, November 27, 2024 | | | | Period | Danske Bank | Consensus | Previous |
| 2:00 | NZD | Reserve Bank of New Zealand (cash rate decision) | % | | 4.25% | 4.25% | 4.75% |
| 2:30 | CNY | Industrial profits | y/y | Oct | | | -27.1% |
| 8:00 | SEK | Household lending | y/y | Oct | | | 1.0% |
| 8:45 | FRF | Consumer confidence | Index | Nov | | 94.0 | 94.0 |
| 10:30 | DEM | GfK consumer confidence | Net. Bal. | Dec | | -18.2 | -18.3 |
| 14:30 | USD | GDP, second estimate | q/q AR | 3rd quarter | | 0.028 | 0.028 |
| 14:30 | USD | Core capital goods orders, preliminary | % | Oct | | 0.2% | 0.7% |
| 14:30 | USD | Advance goods trade balance | USD bn | Oct | | -99.3 | -108.7 |
| 14:30 | USD | Initial jobless claims | 1000 | | | | 213 |
| 14:30 | USD | PCE core | q/q AR | 3rd quarter | | | 0.022 |
| 15:45 | USD | Chicago PMI | Index | Nov | | | 41.6 |
| 16:00 | USD | PCE headline | m/mly/y | Oct | | 0.2% 2.3% | 0.2% 2.1% |
| 16:00 | USD | Personal spending | m/m | Oct | | 0.4% | 0.5% |
| 16:00 | USD | PCE core | m/mly/y | Oct | | 0.3% 2.8% | 0.3% 2.7% |
| 16:00 | USD | Pending home sales | m/mly/y | Oct | | -2.1% _ | 7.4% 2.2% |
| 16:30 | USD | DOE U.S. crude oil inventories | K | | | | 545 |
| Thursday, November 28, 2024 | | | | Period | Danske Bank | Consensus | Previous |
| 8:00 | SEK | Trade balance | SEK bn | Oct | | | 0.8 |
| 8:00 | DKK | Retail sales | m/mly/y | Oct | | | 0.1% 0.5% |
| 9:00 | SEK | Consumer confidence | Index | Nov | | | 101.3 |
| 9:00 | SEK | Economic Tendency Survey | Index | Nov | | | 93.6 |
| 9:00 | SEK | Manufacturing confidence | Index | Nov | | | 91.8 |
| 9:00 | ESP | HICP, preliminary | m/mly/y | Nov | | 0.1% 2.5% | 0.4% 1.8% |
| 10:00 | EUR | Loans to households (adj. for sales and sec.) | % | Oct | | 3.4% | 3.2% |
| 10:00 | EUR | Loans to NFCs (adj. for sales and sec.) | % | Oct | | 3.4% | 3.2% |
| 10:00 | EUR | Money supply (M3) | y/y | Oct | | 3.4% | 3.2% |
| 11:00 | EUR | Service confidence | Net bal. | Nov | | 6.5 | 7.1 |
| 11:00 | EUR | Industrial confidence | Net bal. | Nov | | -13.1 | -13.0 |
| 11:00 | EUR | Economic confidence | Index | Nov | | 95.3 | 95.6 |
| 11:00 | EUR | Consumer confidence, final | Net bal. | Nov | | | -13.7 |
| 14:00 | DEM | HICP, preliminary | m/mly/y | Nov | | -0.5% 2.7% | 0.4% 2.4% |
| Friday, November 29, 2024 | | | | Period | Danske Bank | Consensus | Previous |
| 0:30 | JPY | Unemployment rate | % | Oct | | 2.5% | 2.4% |
| 0:30 | JPY | Job-to-applicant ratio | | Oct | | 1.24 | 1.24 |
| 0:30 | JPY | Tokyo CPI Ex-Fresh Food Y/Y | y/y | Nov | | 2.0% | 1.8% |
| 0:30 | JPY | Tokyo CPI Ex-Fresh Food, Energy Y/Y | y/y | Nov | | 1.9% | 1.8% |
| 0:50 | JPY | Industrial production, preliminary | m/mly/y | Oct | | 4.0% 1.7% | 1.6% -2.6% |
| 0:50 | JPY | Retail trade | m/mly/y | Oct | | 0.5% 2.1% | -2.2% 0.7% |
| 6:00 | JPY | Consumer confidence | Index | Nov | | 36.5 | 36.2 |
| 8:00 | NOK | Unemployment | % | Nov | | | 1.9% |
| 8:00 | DEM | Retail sales | m/mly/y | Oct | | -0.5% _ | 1.3% 0.9% |
| 8:00 | SEK | Retail sales s.a. | m/mly/y | Oct | | | -0.1% 2.7% |
| 8:00 | SEK | GDP | q/qly/y | 3rd quarter | | -0.1% 0.3% | -0.3% 0.5% |
| 8:00 | SEK | Wages (blue collars/white collars) | y/y | Sep | | | 4.3% |
| 8:00 | NOK | Retail sales, s.a. | m/m | Oct | 0.0% | | -0.3% |
| 8:00 | DKK | Gross unemployment s.a. | K (%) | Oct | | | 0.029 |
| 8:45 | FRF | Household consumption | m/mly/y | Oct | | 0.0% _ | 0.1% -0.1% |
| 8:45 | FRF | HICP, preliminary | m/mly/y | Nov | | -0.1% 1.8% | 0.3% 1.6% |
| 8:45 | FRF | GDP, final | q/qly/y | 3rd quarter | | 0.4% 1.3% | 0.4% 1.3% |
| 9:00 | CHF | GDP | q/qly/y | 3rd quarter | | 0.4% 1.8% | 0.7% 1.8% |
| 9:00 | CHF | KOF leading indicator | Index | Nov | | 100.3 | 99.5 |
| 9:55 | DEM | Unemployment | % | Nov | | 6.1% | 6.1% |
| 10:00 | NOK | Norges Bank's daily FX purchases | m | Dec | | | 150 |
| 11:00 | ITL | HICP, preliminary | m/mly/y | Nov | | -0.2% 1.3% | 0.3% 1.0% |
| 11:00 | EUR | HICP inflation, preliminary | m/mly/y | Nov | -0.2% _ | -0.2% _ | 0.3% _ |
| 11:00 | EUR | HICP - core inflation, preliminary | y/y | Nov | 2.8% | 2.8% | 2.7% |
| 11:00 | EUR | HICP inflation, preliminary | y/y | Nov | 2.3% | 2.3% | 2.0% |
| 12:00 | EUR | Portugal, GDP, final | q/qly/y | 3rd quarter | | | 0.2% 1.9% |
| 14:30 | CAD | GDP | m/mly/y | Sep | | 0.2% 1.7% | 0.0% 1.3% |

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 | 3.3 | 33.6 | 9.8 |
| | 2024 | 1.8 | 1.0 | 1.7 | -1.8 | 3.7 | 0.8 | 1.5 | 5.1 | 2.9 | 2.1 | 32.0 | 10.1 |
| | 2025 | 2.0 | 2.1 | 2.6 | 3.8 | 2.6 | 3.3 | 1.9 | 3.5 | 3.1 | 1.1 | 30.5 | 10.9 |
| Sweden | 2023 | 0.1 | -2.2 | 1.1 | -1.1 | 3.5 | -0.8 | 8.6 | 3.8 | 7.7 | -0.5 | 32.0 | 4.8 |
| | 2024 | 1.2 | 0.1 | 0.8 | -1.8 | 2.4 | 0.8 | 2.8 | 3.5 | 8.4 | -0.8 | 33.0 | 5.6 |
| | 2025 | 2.4 | 2.6 | 1.9 | 1.6 | 3.5 | 3.3 | 0.6 | 2.5 | 8.2 | -0.2 | 33.0 | 5.7 |
| Norway | 2023 | 1.1 | -0.8 | 3.4 | 0.0 | 1.4 | 0.7 | 5.5 | 5.3 | 1.8 | - | - | - |
| | 2024 | 0.7 | 1.3 | 2.2 | 4.0 | 3.0 | 1.5 | 3.2 | 5.1 | 2.1 | - | - | - |
| | 2025 | 2.0 | 2.9 | 1.8 | 4.0 | 3.0 | 2.0 | 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 | 0.5 | 0.7 | 1.6 | 1.8 | -0.5 | -1.1 | 5.4 | 5.2 | 6.6 | -3.6 | 90.2 | 2.9 |
| | 2024 | 0.7 | 0.8 | 1.2 | -0.5 | 1.3 | -0.2 | 2.4 | 4.3 | 6.5 | -3.0 | 90.1 | 2.8 |
| | 2025 | 1.2 | 1.3 | 0.8 | 1.3 | 3.0 | 3.1 | 2.0 | 3.4 | 6.6 | -2.9 | 90.7 | 2.9 |
| Finland | 2023 | -1.2 | 0.3 | 3.4 | -9.0 | 0.2 | -6.6 | 6.3 | 4.2 | 7.2 | -3.0 | 77.1 | -0.4 |
| | 2024 | -0.4 | 0.2 | 0.5 | -5.0 | -1.0 | -1.5 | 1.9 | 3.0 | 8.3 | -4.1 | 80.3 | -0.7 |
| | 2025 | 1.8 | 1.2 | 0.2 | 5.0 | 3.0 | 3.5 | 1.5 | 3.0 | 8.0 | -3.5 | 81.8 | -0.5 |

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 | 2.9 | 2.5 | 3.9 | 2.4 | 2.8 | -1.2 | 4.1 | 4.3 | 3.6 | -6.3 | 122.3 | -3.0 |
| | 2024 | 2.5 | 2.1 | 3.4 | 4.1 | 2.0 | 4.1 | 2.9 | 3.2 | 4.1 | -6.7 | 123.1 | -2.8 |
| | 2025 | 1.5 | 1.2 | 2.6 | 3.5 | 1.9 | 4.5 | 2.4 | 2.5 | 4.7 | -6.5 | 125.1 | -2.6 |
| China | 2023 | 5.2 | 6.6 | - | 4.6 | - | - | 0.2 | - | 5.2 | -7.1 | 83.6 | 1.5 |
| | 2024 | 4.8 | 4.5 | - | 5.0 | - | - | 0.3 | - | 5.3 | -7.4 | 88.6 | 1.3 |
| | 2025 | 5.2 | 5.6 | - | 5.5 | - | - | 1.7 | - | 5.2 | -8.1 | 93.5 | 1.2 |
| UK | 2023 | 0.1 | - | - | - | - | - | 7.3 | - | 4.0 | - | - | - |
| | 2024 | 1.1 | - | - | - | - | - | 2.8 | - | 4.6 | - | - | - |
| | 2025 | 1.4 | - | - | - | - | - | 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* | 21-Nov | 4.75 | - | 4.09 | 3.89 | 0.95 | - | 7.10 | 11.06 | 11.04 |
| | +3m | 4.25 | - | 3.61 | 3.64 | 0.95 | - | 7.10 | 11.14 | 10.86 |
| | +6m | 3.75 | - | 3.44 | 3.60 | 0.97 | - | 7.24 | 11.65 | 11.26 |
| | +12m | 3.25 | - | 3.15 | 3.50 | 0.99 | - | 7.38 | 12.18 | 11.49 |
| EUR | 21-Nov | 3.25 | 3.00 | 2.26 | 2.33 | - | 1.05 | 7.4588 | 11.62 | 11.60 |
| | +3m | 2.75 | 2.40 | 2.27 | 2.38 | - | 1.05 | 7.4575 | 11.70 | 11.40 |
| | +6m | 2.25 | 1.91 | 1.97 | 2.40 | - | 1.03 | 7.4550 | 12.00 | 11.60 |
| | +12m | 1.50 | 1.55 | 1.85 | 2.25 | - | 1.01 | 7.4550 | 12.30 | 11.60 |
| JPY | 21-Nov | 0.25 | - | - | - | 0.006 | 0.006 | 4.60 | 7.16 | 7.15 |
| | +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* | 21-Nov | 4.75 | - | 4.23 | 3.97 | 1.20 | 1.14 | 8.95 | 13.95 | 13.93 |
| | +3m | 4.50 | - | 4.03 | 3.89 | 1.22 | 1.28 | 9.09 | 14.27 | 13.90 |
| | +6m | 4.00 | - | 3.89 | 3.79 | 1.23 | 1.27 | 9.20 | 14.81 | 14.32 |
| | +12m | 3.25 | - | 3.55 | 3.60 | 1.22 | 1.23 | 9.09 | 15.00 | 14.15 |
| CHF | 21-Nov | 1.00 | - | - | - | 1.07 | 1.13 | 8.02 | 12.49 | 12.47 |
| | +3m | 0.75 | - | - | - | 1.08 | 1.13 | 8.02 | 12.58 | 12.26 |
| | +6m | 0.50 | - | - | - | 1.09 | 1.12 | 8.10 | 13.04 | 12.61 |
| | +12m | 0.50 | - | - | - | 1.10 | 1.11 | 8.19 | 13.52 | 12.75 |
| DKK | 21-Nov | 2.85 | 2.86 | 2.31 | 2.45 | 0.134 | 0.141 | - | 1.56 | 1.56 |
| | +3m | 2.35 | 2.30 | 2.32 | 2.53 | 0.134 | 0.141 | - | 1.57 | 1.53 |
| | +6m | 1.85 | 1.81 | 2.02 | 2.55 | 0.134 | 0.138 | - | 1.61 | 1.56 |
| | +12m | 1.10 | 1.45 | 1.90 | 2.40 | 0.134 | 0.135 | - | 1.65 | 1.56 |
| SEK | 21-Nov | 2.75 | 2.61 | 2.11 | 2.41 | 0.086 | 0.091 | 0.64 | 1.00 | - |
| | +3m | 2.25 | 2.24 | 1.95 | 2.51 | 0.088 | 0.092 | 0.65 | 1.03 | - |
| | +6m | 2.00 | 2.00 | 2.01 | 2.55 | 0.086 | 0.089 | 0.64 | 1.03 | - |
| | +12m | 1.75 | 1.85 | 2.10 | 2.65 | 0.086 | 0.087 | 0.64 | 1.06 | - |
| NOK | 21-Nov | 4.50 | 4.80 | 4.15 | 3.83 | 0.086 | 0.090 | 0.64 | - | 1.00 |
| | +3m | 4.50 | 4.58 | 4.13 | 3.79 | 0.085 | 0.090 | 0.64 | - | 0.97 |
| | +6m | 4.25 | 4.38 | 3.87 | 3.64 | 0.083 | 0.086 | 0.62 | - | 0.97 |
| | +12m | 3.75 | 3.85 | 3.55 | 3.55 | 0.081 | 0.082 | 0.61 | - | 0.94 |

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

Commodities

| | 21-Nov | 2024 | | | | 2025 | | | | Average | |
|-----------|--------|------|----|----|----|------|----|----|----|---------|------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 2024 | 2025 |
| ICE Brent | 74 | 82 | 85 | 79 | 80 | 85 | 85 | 85 | 85 | 82 | 85 |

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