

Fixed Income forecasts

September 2023



	2023		2024					2023		2024			
	Jun	Sep	Dec	Mar	Jun	Sep		Jun	Sep	Dec	Mar	Jun	Sep
Euro area							USA						
ECB deposit rate	3.50	4.00	4.00	4.00	4.00	4.00	Fed Funds Rate	5.25	5.50	5.50	5.50	5.25	4.75
3m OIS	3.50	3.70	3.95	3.95	3.95	3.95	3m OIS	5.20	5.45	5.45	5.45	5.00	4.60
3m Euribor	3.60	3.80	4.00	4.00	4.00	4.00	3m Libor	NA	NA	NA	NA	NA	NA
2y Bunds	2.70	2.90	2.80	2.70	2.60	2.70	2y Notes	4.00	4.80	4.80	4.40	4.00	3.70
5y Bunds	2.20	2.40	2.30	2.20	2.20	2.30	5y Notes	3.50	4.10	4.00	3.70	3.30	3.10
10y Bunds	2.30	2.40	2.30	2.20	2.10	2.20	10y Notes	3.40	3.90	3.80	3.60	3.40	3.40
30y Bunds	2.50	2.50	2.40	2.35	2.30	2.35	30y Bonds	3.70	4.00	3.80	3.70	3.40	3.50
Swap Spread							Swap Spread						
2y	80	65	55	50	45	45	2y	25	-10	-10	-10	-10	-10
5y	80	65	57	52	45	45	5y	10	-20	-20	-20	-20	-20
10y	75	60	50	45	40	35	10y	5	-25	-25	-25	-25	-25
30y	10	10	5	0	0	0	30y	-35	-60	-60	-60	-60	-60
UK							Japan						
Repo rate	5.00	5.50	5.50	5.50	5.50	5.00	Target rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
3m OIS	4.50	5.50	5.50	5.50	5.40	4.75	3m OIS	0.00	0.00	0.00	0.00	0.00	0.00
10y	3.90	4.40	4.30	4.00	3.90	3.70	10y	0.50	0.70	0.60	0.50	0.50	0.50

Source: Commerzbank Research

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