

Fixed Income forecasts

May 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	3.50	3.50	3.50	3.50	3.50	Fed Funds Rate	5.25	5.25	5.25	4.75	4.25	4.25
3m OIS	3.50	3.50	3.50	3.50	3.50	3.50	3m OIS	5.20	5.20	5.00	4.60	4.20	4.20
3m Euribor	3.60	3.60	3.60	3.55	3.55	3.55	3m Libor	5.35	5.45	5.25	4.85	4.45	4.45
2y Bunds	2.70	2.50	2.10	2.30	2.30	2.40	2y Notes	4.00	3.90	3.50	3.30	3.40	3.50
5y Bunds	2.20	2.00	1.90	2.10	2.20	2.40	5y Notes	3.50	3.30	3.00	2.90	3.50	3.60
10y Bunds	2.30	2.30	2.00	1.90	1.90	2.00	10y Notes	3.40	3.40	3.20	3.10	3.20	3.30
30y Bunds	2.50	2.40	2.00	1.90	1.90	2.00	30y Bonds	3.70	3.70	3.40	3.40	3.50	3.60
Swap Spread							Swap Spread						
2y	80	70	60	45	45	45	2y	25	25	20	20	20	20
5y	80	65	55	40	40	40	5y	10	10	10	10	10	10
10y	75	60	40	35	35	35	10y	5	5	5	5	5	5
30y	10	0	0	0	0	0	30y	-35	-30	-30	-30	-30	-30
UK							Japan						
Repo rate	4.50	4.50	4.50	4.50	4.25	4.00	Target rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
3m OIS	4.50	4.50	4.45	4.25	4.05	3.90	3m OIS	0.00	0.00	0.00	0.00	0.00	0.00
10y	3.90	4.00	3.50	3.40	3.30	3.20	10y	0.50	0.40	0.30	0.30	0.30	0.40

Source: Commerzbank Research

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