

# Fixed Income forecasts

June 2023



	2023			2024				2023			2024		
	Jun	Sep	Dec	Mar	Jun	Sep		Jun	Sep	Dec	Mar	Jun	Sep
<b>Euro area</b>							<b>USA</b>						
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
<b>Swap Spread</b>							<b>Swap Spread</b>						
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
<b>UK</b>							<b>Japan</b>						
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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