

Financial Forecasts

Tuesday 18 March 2025

GDP (%)	2023	2024	2025	2026
World	3.2	3.2	3.2	3.1
United States	2.9	2.8	2.4	1.9
Euro area	0.4	0.8	1.1	1.4
Germany	-0.3	-0.2	0.4	1.1
United Kingdom	0.3	0.9	1.6	1.4
Japan	1.5	0.0	1.5	0.8
China	5.2	5.0	4.5	4.3
India	7.8	6.4	6.5	6.4
Sweden	-0.2	0.5	2.2	3.1
Norway	0.0	2.3	2.2	1.2
Finland	-1.2	-0.3	1.5	1.8
Denmark	2.5	2.8	2.6	3.0
Baltics	0.0	1.0	2.3	2.7

CPI (%)	2023	2024	2025	2026
United States	4.1	2.9	3.0	2.7
Euro area	5.4	2.4	1.9	1.9
Germany	6.0	2.5	1.9	2.1
United Kingdom	7.3	2.5	2.9	2.1
Japan	3.3	2.7	2.6	1.8
Sweden (CPIF)	6.0	1.9	2.0	2.0
Norway	5.5	3.1	2.8	2.5
Finland	4.3	1.0	1.8	1.6
Denmark	3.3	1.4	1.9	1.8

Central banks	2025-03-18	Q1 25	Q2 25	Q3 25	Q4 25
Fed	4.50	4.50	4.25	4.00	4.00
ECB	2.50	2.50	2.00	1.50	1.50
United Kingdom	4.50	4.50	4.25	4.00	3.75
Japan	0.25	0.50	0.50	0.50	0.50
Riksbank	2.25	2.25	2.25	2.25	2.25
Norges Bank	4.50	4.25	4.25	4.00	4.00

2Y Gov**	2025-03-18	Q1 25	Q2 25	Q3 25	Q4 25
United States	4.04	4.00	3.81	3.68	3.66
Germany	2.20	2.22	2.04	1.81	1.89
United Kingdom	4.22	4.05	3.75	3.50	3.20
Sweden	2.22	2.17	2.21	2.20	2.31
Norway	3.87	3.65	3.75	3.70	3.80

10Y Gov**	2025-03-18	Q1 25	Q2 25	Q3 25	Q4 25
United States	4.31	4.25	4.00	4.10	4.20
Germany	2.83	2.80	2.75	2.80	2.90
United Kingdom	4.67	4.55	4.30	4.10	4.30
Sweden	2.68	2.70	2.70	2.80	2.95
Norway	4.11	3.95	3.85	3.85	3.90

**Constant maturity

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FX	18/03/2025	1M	Q2 25	Q3 25	Q4 25	Q1 26
EUR/USD	1.09	1.08	1.07	1.10	1.13	1.16
EUR/SEK	11.02	11.10	11.20	11.00	10.80	10.70
EUR/NOK	11.51	11.70	11.70	11.67	11.63	11.60
EUR/CHF	0.96	0.94	0.95	0.95	0.96	0.96
USD/JPY	149.7	147	145	143	140	139
EUR/JPY	163.6	159	156	157	158	161
EUR/GBP	0.84	0.83	0.82	0.83	0.83	0.84
GBP/USD	1.30	1.30	1.30	1.33	1.36	1.38
USD/CAD	1.43	1.44	1.44	1.43	1.40	1.39
AUD/USD	0.64	0.62	0.62	0.63	0.64	0.65
NZD/USD	0.58	0.56	0.56	0.56	0.57	0.58
EUR/PLN	4.18	4.24	4.30	4.30	4.30	4.34
EUR/HUF	398	401	405	409	413	417
EUR/CZK	24.52	25.01	25.00	25.10	25.20	25.30
USD/TRY	36.66	37.83	39.00	43.00	45.00	49.80
USD/RUB	81.57	84	88	90	93	95
USD/CNY	7.23	7.31	7.40	7.45	7.50	7.45
USD/INR	86.57	86.81	87.05	87.78	88.50	88.88
USD/SGD	1.33	1.35	1.37	1.38	1.38	1.37
USD/BRL	5.68	5.80	5.90	5.95	6.00	5.95

Cross rates	18/03/2025	1M	Q2 25	Q3 25	Q4 25	Q1 26
USD/SEK	10.08	10.28	10.47	10.00	9.56	9.22
NOK/SEK	0.96	0.95	0.96	0.94	0.93	0.92
GBP/SEK	13.09	13.37	13.66	13.25	13.01	12.74
CHF/SEK	11.46	11.81	11.79	11.58	11.25	11.15
CAD/SEK	7.06	7.14	7.27	6.99	6.83	6.64
USD/NOK	10.53	10.83	10.93	10.61	10.29	10.00
GBP/NOK	13.67	14.10	14.27	14.06	14.01	13.81
CHF/NOK	11.97	12.45	12.32	12.28	12.11	12.08
USD/DKK	6.82	6.90	6.96	6.77	6.59	6.42

1M	Q2 25	Q3 25	Q4 25	Q1 26
-1.2%	-2.1%	0.6%	3.4%	6.1%
0.7%	1.6%	-0.2%	-2.0%	-2.9%
1.6%	1.6%	1.4%	1.0%	0.8%
-2.2%	-1.2%	-1.2%	-0.2%	-0.2%
-1.6%	-2.9%	-4.7%	-6.5%	-7.3%
-2.8%	-5.0%	-4.1%	-3.3%	-1.6%
-1.4%	-2.6%	-1.4%	-1.4%	-0.2%
0.2%	0.5%	2.0%	4.8%	6.3%
0.8%	0.8%	0.1%	-2.0%	-2.7%
-2.7%	-2.7%	-1.1%	0.5%	2.1%
-3.7%	-3.7%	-3.7%	-2.0%	-0.3%
1.3%	2.8%	2.8%	2.8%	3.7%
0.7%	1.7%	2.7%	3.7%	4.7%
2.0%	2.0%	2.4%	2.8%	3.2%
3.2%	6.4%	17.3%	22.8%	35.9%
3.6%	7.3%	10.3%	13.4%	16.5%
1.2%	2.4%	3.1%	3.8%	3.1%
0.3%	0.6%	1.4%	2.2%	2.7%
1.6%	3.1%	3.4%	3.6%	3.1%
2.0%	3.8%	4.7%	5.6%	4.7%

1M	Q2 25	Q3 25	Q4 25	Q1 26
2.0%	3.8%	-0.8%	-5.2%	-8.5%
-0.9%	-0.0%	-1.5%	-3.0%	-3.6%
2.1%	4.3%	1.2%	-0.6%	-2.7%
3.0%	2.9%	1.0%	-1.8%	-2.8%
1.1%	3.0%	-0.9%	-3.3%	-6.0%
2.9%	3.9%	0.8%	-2.2%	-5.0%
3.1%	4.3%	2.8%	2.5%	1.0%
4.0%	2.9%	2.6%	1.2%	0.9%
1.1%	2.0%	-0.7%	-3.4%	-5.9%

Germany

	2025-03-18	Q1 25	Q2 25	Q3 25	Q4 25
Depo	2,50	2,50	2,00	1,50	1,50
3m euribor	2,43	2,43	1,99	1,60	1,63
Constant maturity govt yields					
Ger 2y	2,20	2,22	2,04	1,81	1,89
Ger 5y	2,48	2,49	2,38	2,31	2,40
Ger 10y	2,83	2,80	2,75	2,80	2,90
Actual govt bond yields					
2y /2/11/0	2,20	2,21	1,99	1,70	1,73
5y /2/18/0	2,49	2,49	2,35	2,23	2,27
10y /2/15/0	2,84	2,80	2,73	2,75	2,83
EUR IRS (vs. 6m euribor)					
2y	2,32	2,32	2,12	1,87	1,94
5y	2,52	2,52	2,39	2,31	2,39
10y	2,73	2,68	2,63	2,68	2,78

Sweden

	2025-03-18	Q1 25	Q2 25	Q3 25	Q4 25
Policy rate	2,25	2,25	2,25	2,25	2,25
3m stibor	2,32	2,35	2,35	2,35	2,35
Constant maturity govt yields					
2y	2,22	2,17	2,21	2,20	2,31
5y	2,43	2,42	2,44	2,48	2,61
10y	2,68	2,70	2,70	2,80	2,95
Actual govt bond yields					
2y /2/12/1	2,19	2,16	2,21	2,24	2,28
5y /2/12/1	2,41	2,39	2,39	2,40	2,50
10y /2/11/0	2,68	2,70	2,69	2,78	2,91
SEK swap rates					
2y	2,48	2,42	2,46	2,40	2,51
5y	2,69	2,70	2,70	2,72	2,81
10y	2,94	2,95	2,90	3,01	3,13

Denmark

	2025-03-18	Q1 25	Q2 25	Q3 25	Q4 25
Policy rate	2,10	2,10	1,60	1,10	1,10
3m cibor	2,37	2,25	1,80	1,40	1,40
Constant maturity govt yields					
2y	1,95	1,95	1,69	1,46	1,54
5y	2,26	2,24	2,13	2,06	2,15
10y	2,61	2,58	2,55	2,60	2,70
Actual govt bond yields					
2y /2/15/1	1,92	1,88	1,40	0,92	0,89
5y /2/15/1	2,24	2,21	2,04	1,89	1,93
10y /2/15/1	2,65	2,62	2,57	2,61	2,69
DKK swap rates					
2y	2,41	2,50	2,18	1,95	2,03
5y	2,66	2,74	2,63	2,56	2,65
10y	2,88	2,96	2,93	2,98	3,08

Note: Constant maturity govt bond yields are interpolated from government yield curves. Actual govt bond yields take into account bonds becoming shorter over time.

United States

	2025-03-18	Q1 25	Q2 25	Q3 25	Q4 25
FF upper	4,50	4,50	4,25	4,00	4,00
3m libor	4,31	4,30	3,81	3,58	3,35
Constant maturity govt yields					
2y	4,04	4,00	3,81	3,68	3,66
5y	4,09	4,03	3,83	3,84	3,91
10y	4,31	4,25	4,00	4,10	4,20
Actual govt bond yields					
2y /2/28/0	4,04	4,00	3,81	3,65	3,62
5y /2/28/0	4,09	4,02	3,82	3,80	3,83
10y /2/15/0	4,31	4,25	3,99	4,07	4,16
USD IRS (vs. SOFR)					
2y	3,87	3,82	3,61	3,48	3,46
5y	3,81	3,70	3,46	3,44	3,49
10y	3,90	3,80	3,50	3,56	3,65

Norway

	2025-03-18	Q1 25	Q2 25	Q3 25	Q4 25
Policy rate	4,50	4,25	4,25	4,00	4,00
3m nibor	4,52	4,40	4,40	4,15	4,15
Constant maturity govt yields					
2y	3,87	3,65	3,75	3,70	3,80
5y	3,99	3,80	3,81	3,81	3,90
10y	4,11	3,95	3,85	3,85	3,90
Actual govt bond yields					
2y /2/17/0	3,87	3,68	3,82	3,75	3,84
5y /2/06/0	3,95	3,75	3,77	3,74	3,82
10y /2/13/0	4,11	3,94	3,86	3,86	3,92
NOK swap rates					
2y	4,44	4,20	4,30	4,20	4,25
5y	4,22	4,00	4,06	4,11	4,20
10y	4,17	4,05	4,05	4,10	4,15

United Kingdom

	2025-03-18	Q1 25	Q2 25	Q3 25	Q4 25
Bank rate	4,50	4,50	4,25	4,00	3,75
3m libor	4,39	4,35	4,10	3,85	3,60
GBP swap rates					
2y	4,07	3,90	3,60	3,35	3,05
5y	4,02	3,90	3,71	3,55	3,55
10y	4,15	4,10	3,88	3,70	3,90

10y spread vs. Germany (constant mat govt yield)

	2025-03-18	Q1 25	Q2 25	Q3 25	Q4 25
US	148	145	125	130	130
Swe	-15	-10	-5	0	5
Nor	128	115	110	105	100
Den	-22	-22	-20	-20	-20

2y/10y yield curve (constant mat govt yield)

	2025-03-18	Q1 25	Q2 25	Q3 25	Q4 25
US	27	25	19	42	54
Ger	63	58	71	99	101
Swe	46	53	49	60	64
Nor	24	30	10	15	10
Den	65	63	86	114	116

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