3 February 2023

Weekly Focus

Central banks send softer signal, intentionally or not

The US Federal Reserve, the European Central Bank and the Bank of England all announced rate hikes this week as expected, but they also sent what markets interpreted to be signals of lower levels of rates in the future than previously thought, and there were rallies in equity and especially bond markets. However, the central banks, especially the ECB, did sound very concerned about the inflation outlook still, and actual numbers for core inflation do not seem to point towards lower rates at this point.

The Fed hiked by 25bp as widely signalled before the meeting. Chairman Jay Powell sounded less concerned that a deep recession might be necessary to bring down inflation enough in the US, and also played down the easing in overall financial conditions that has taken place in recent months, despite the Fed rate hikes. The Fed still does not expect that a rate cut will happen this year, but the market is increasingly betting that the central bank will have to change its mind about that, as headline inflation is declining. Speaking against the chance of rate cuts this year, though, is a still tight labour market, signs that business activity might soon start growing again, and the Fed's stated preference for tightening too much rather than too little in the current situation.

The ECB hiked 50bp and seemed to send a hawkish signal in its decision statement by saying that it 'intends' to hike 50bp again in March, pushing back against the media stories that it would only be 25bp. It also stated that, after the March hike, it will 'evaluate' the path of rate hikes depending on how the economy develops. At the press conference, ECB president Christine Lagarde said that the inflation outlook has become 'more balanced', which is a dovish signal. All in all, it seems that the communication was a compromise between the different views on ECB governing council. **January inflation declined to 8.5% y/y in the euro area**, which was lower than expected but also highly uncertain, as information from Germany was missing, and the data will be revised. Core inflation was unchanged at 5.2% y/y, and seasonally adjusted monthly changes in the core index does not indicate any slowing either. Unemployment in the euro area was unchanged at the record low level of 6.6% in December. Persistently high core inflation and tight labour market are central reasons why the ECB remains in tightening mode, and it seems that there will be less help on those issues from slowing overall economies than previously expected. We and others have upgraded the growth outlook significantly.

In the UK, the central bank also delivered a 50bp hike and revised up its economic outlook. It also still signalled more hikes to come, but in a toned-down language compared to December. Governor Bailey did not push back against market pricing of rate cuts in the second half of 2023, leading markets to price rates even lower towards the end of the year.

The coming week is light in terms of major data releases. The German inflation data that was missing in the January calculation for the euro area should come out on Thursday, and there is an EU summit Thursday-Friday where there will be discussions on trade and industrial policy such as new subsidies, but an agreement seems unlikely at this point.

Key global views

- Stagnation and periodic contraction in the US and in Europe during 2023.
- US and euro area headline inflation set to decline further, but core inflation likely to stay elevated.
- More rate hikes in store.

Key market movers

- Tuesday: Reserve Bank of Australia rate announcement
- Thursday: German CPI
- Friday: University of Michigan consumer survey
- Thursday-Friday: EU summit

Selected reading from Danske Bank

- *Fed Review – Powell sees a higher chance of a soft landing, 1 February.*
- *ECB Review – Markets conclude ECB is close to being done, 2 February.*
- *Euro macro notes – from recession to stagnation, 2 February.*
- *Bank of England Review – 50bp hike today and a final 25bp hike in store for March, 2 February.*

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Scandi market movers

- In **Denmark**, the number of bankruptcies in January is set to be revealed on Tuesday. Bankruptcy numbers ratcheted up in 2022 as the last of the pandemic loans fell due for repayment and relief packages were phased out. We expect the scale of bankruptcies to grow further in 2023 as the economic slowdown becomes more entrenched.

  Danish current account and foreign trade figures for December are due on Wednesday. Denmark continues to run a large but diminishing current account surplus. The surplus reached dizzying heights in 2022 as a result of very high freight rates, which have subsequently subsided. Given that shipping accounts for a very large share of Danish service exports, the current account surplus is set to decline as freight prices cause the nominal value of service exports to fall. Going forward, the current account surplus looks set to continue trending downwards, although we certainly do not face the prospect of it becoming a deficit.

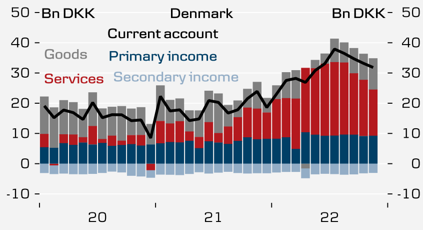
  Inflation numbers for January are due on Friday. Uncertainty is even larger than normal this time. Many prices are traditionally only adjusted once a year, and following the high inflation last year, we are likely to see large adjustments this time around. However, the exact size is of course uncertain and part of the adjustment will likely only show up in February. It is also open how big an effect there will be from January sales. Large inventories in retail would point to large price cuts, but on the other hand, stores have mostly been reporting intentions to hike prices. Electricity prices have been pulled down sharply by the electricity tax being almost removed, even though higher distribution tariffs pulls somewhat in the other direction. The market price for natural gas declined sharply in January compared to December, but that is unlikely to affect the CPI before February. All in all, we forecast a decline in the CPI of 0.1% m/m which is close to the norm for January, but because of a large negative base effect, that would imply a y/y inflation decline from 8.7% to 7.1%.

  Statistics Denmark is scheduled to release its unemployment indicator for January on Friday. Preliminary figures from the Danish Agency for Labour Market and Recruitment indicate that unemployment fell by around 2,000 persons, but that the unemployment rate remains at 2.7% when seasonally adjusted. Unemployment rose by a little more than 4,000 in the final quarter of 2022, but if these latest figures hold, then the labour market appears to be showing a counter-reaction to previous signs of weakness. We expect unemployment to increase in 2023 – with recession expected to dominate the headlines in 2023, higher levels of unemployment not following in its wake would be unusual. However, we expect the increase in unemployment to be relatively mild compared to other recessions given that the Danish economy is well positioned to face any challenges after the upswing of recent years.

- The big event in **Sweden** next week is of course the Riksbank meeting. We expect the Riksbank to raise the policy rate by 50bp from 2.50% to 3.00% and ahead of next week's meeting, we add another 25bp hike in April to our base case which we also expect to be reflected in the rate path. We keep our forecast from *Nordic Outlook* suggesting 100bp of cuts during 2024.

  Macro developments since the November meeting have by and large been in line with the Riksbank forecast. The November rate path suggests a rate hike of 27bp for this month's meeting, followed by 7bp in April (peak at 2.84%). As we see it, a larger rate hike than this will primarily be motivated by international central banks, where especially ECB has turned markedly more hawkish since November.

Denmark's current account surplus declining to more normal levels



Source: Danmarks Statistik, Danske Bank, Macrobond Financial

Macro since Nov

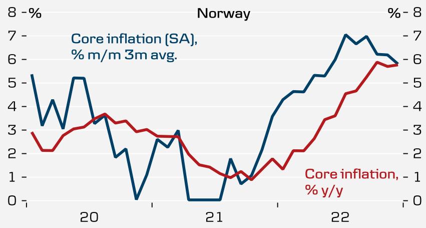
Data since November	Outcome	Riksbank Forecast
CPIF Nov	[illegible]	8.8%
CPIF ex Energy Nov	8.0%	8.1%
CPIF Dec	[illegible]	9.1%
CPIF ex Energy Dec	[illegible]	8.3%
Unemployment rate Q4	6.8%	7.0%
GDP Q3	+0.7% q/q	0.3%
GDP Q4	0.6% q/q	0.8%

Source: Riksbank, Bloomberg, Danske Bank

In the shadow of the Riksbank meeting we will also get some December data, such as household consumption and production figures. As we have already received the GDP-indicator for Q4 (printed -0.6% q/q), next week's figures will just give some more detail on what was the drag on GDP. We have already received retail sales which took a hit during December, printing -1.8% m/m. The economy tendency indicator and PMI's points to weak sentiment among manufacturing sector which goes hand in hand with weak order inflow.

- In **Norway**, Norges Bank will continue to tighten monetary policy for as long as inflation is high and the labour market is tight. We saw the underlying trend (monthly change) in core inflation peak during the autumn and slow at the end of the year. Prices for food and imported goods such as furniture, as well as hotel and restaurant services, have clearly been decelerating. We expect much of this picture to have continued into 2023, driven by a combination of lower cost increases and weaker demand. On the other hand, we know some segments are struggling with lower margins and need to raise prices, and January is often a month when firms take the opportunity to adjust their pricing. We also have to expect rents to rise more than normal, as these are linked to inflation. There is therefore considerable uncertainty, but we expect core inflation to rise to 5.9% y/y in January, which would be in line with Norges Bank's projections in December. The number of new job vacancies has fallen in recent months, which points to weaker demand for labour. Statistics Norway's job vacancy data for Q4 on Thursday will give us a more precise picture of how things went at the end of last year.

Inflation has peaked



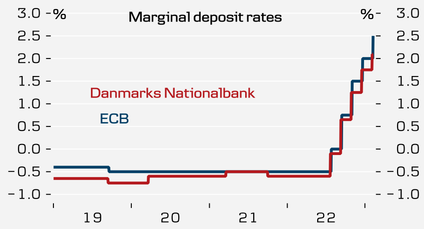
Source: Macrobond Financial, Danske Bank

Scandi update

Denmark – Denmarks Nationalbank widens rate spread to ECB

Danmarks Nationalbank has raised its benchmark rate by 0.35 percentage points to take the certificates of deposit rate to 2.1%. The move follows on the heels of a 0.5 percentage point rate hike from the European Central Bank (ECB). Opinion was divided ahead of the announcement on whether Danmarks Nationalbank would match the ECB or, as we expected, raise interest rates by just 0.4 percentage points. However, the bank surprised with its even smaller rate hike. Denmark hiking interest rates by less than the eurozone nations reflects the current strengthening pressure on the Danish krone (DKK), which is undesirable due to Denmark's fixed exchange rate policy towards the euro (EUR). In January, the Danish central bank was forced to sell DKK13.3bn to keep the exchange rate in check, and the total amount of DKK sold since October now amounts to 23 billion. Normally, Danmarks Nationalbank would only widen the rate spread by 0.1 percentage points at a time, but this is now the second time it has delivered a more aggressive 0.15 percentage point divergence. This serves as a clear signal to the market and should be sufficient to weaken the DKK a little and negate the need to intervene and sell. The DKK is experiencing fundamental pressure to strengthen. Denmark has a very large current account surplus and the contrast to the eurozone has only intensified in the past year, as rising energy prices have had a much greater impact on Denmark's southern neighbours. Due to the fixed exchange rate policy, the DKK does not of course actually strengthen against the EUR, but the strengthening pressure instead shows that interest rates in Denmark have to be lower.

Danmarks Nationalbank widens rate spread to ECB by 15 bp



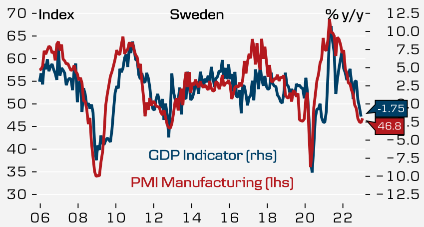
Source: Danske Bank, Statistics Denmark, Macrobond Financial

Sweden – conflicting data

The Q4 GDP indicator printing -0.6 % q/q sa/-0.6 % y/y was both a negative surprise and well expected. Actually, the q/q drop is less than we in Danske Bank have in our Nordic Outlook forecast and it is also less than Riksbank has in its November forecast. Hence, the outcome can very well be seen as "good". However, the monthly GDP indicator suggest that the dive came in the middle of Q4 as November was revised down from positive to negative month on month and December showed another consecutive decline. That implies a -1.8 % y/y decline in December. Indeed, that is what NIER's (Konjunkturinstitutets) ETI (economic tendency indicator) has been suggesting past couple of months. In other words, the GDP indicator is now confirming that Sweden is entering a recession.

The question is, how severe will it be? Manufacturing PMI seems to suggest that a turning point is in the cards as it rose slightly in January to 46.8 from the previous 45.9. At least, it sends the signal that the economic decline is slowing and the recession may be of the milder sort.

Sweden: signs suggest entered mild recession in Q4 (as expected)

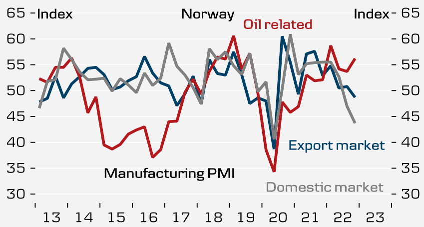


Source: SCB, Swedbank

Norway – Industry split into two

The manufacturing PMI was unchanged at 50.0 in January, indicating flat growth in the sector. The index for new orders dropped from 48.0 to 46.8, suggesting a continued decline in orders, i.e. weaker demand. On the other hand, the employment index is still up at 51.1, which points to increased demand for labour. That said, the employment index is at its lowest for two years, so the rate of growth is slowing. It is also worth noting that Norwegian industry is currently very much split into two: exporters and many firms supplying the domestic market (such as construction) are currently experiencing headwinds, while activity in oil-related industries is clearly rising.

Oil investment propping up industry



Source: Macrobond, Danske Bank

Calendar – 6-10 February 2023

During the week				Period	Danske Bank	Consensus	Previous
Sat 04	USD	Fed's Bullard speaks					
Monday, February 6, 2023				Period	Danske Bank	Consensus	Previous
8:00	DEM	Factory orders	m/m|y/y	Dec		*2.0%|-11.4%*	-5.3%|-11.0%
10:30	GBP	PMI construction	Index	Jan		*48.5*	48.8
10:30	EUR	Sentix Investor Confidence	Index	Feb		*-13.5*	-17.5
11:00	EUR	Retail sales	m/m|y/y	Dec		*-2.5%|-2.9%*	0.8%|-2.8%
Tuesday, February 7, 2023				Period	Danske Bank	Consensus	Previous
-	CNY	Foreign exchange reserves	USD bn	Jan		*3155.0*	3127.7
0:30	JPY	Labour cash earnings	y/y	Dec		*2.5%*	1.9%
4:30	AUD	Reserve Bank of Australia rate decision	%		**3.35%**	*3.35%*	3.10%
6:00	JPY	Leading economic index, preliminary	Index	Dec		*97.0*	97.4
7:45	CHF	Unemployment	%	Jan		*1.9%*	1.9%
8:00	SEK	Budget balance	SEK bn	Jan			-78.5
8:00	NOK	Manufacturing production	m/m|y/y	Dec			-0.5%|0.2%
8:00	NOK	Industrial production	m/m|y/y	Dec			-0.9%|4.5%
8:00	DEM	Industrial production	m/m|y/y	Dec		*-0.9%|-1.9%*	0.2%|-0.4%
9:00	CHF	SNB balance sheet, intervention	CHF bn	Jan			784
14:30	USD	Trade balance	USD bn	Dec		*-68.5*	-61.5
18:00	USD	Fed chair Powell speaks					
21:00	USD	Consumer credit	USD bn	Dec		*25.0*	28.0
Wednesday, February 8, 2023				Period	Danske Bank	Consensus	Previous
-	PLN	Polish central bank rate decision	%		**6.8%**	*6.8%*	6.8%
6:00	SEK	Maklarstatistik Swedish housing price data					
8:00	DKK	Current account (nsa|sa)	DKK bn	Dec			...|31.8
8:00	SEK	Industrial orders	m/m|y/y	Dec			-0.6%|-6.8%
8:00	SEK	Private Sector Production	m/m|y/y	Dec			-1.1%|0.9%
8:00	SEK	Household consumption	m/m|y/y	Dec			0.4%|-0.3%
8:00	DKK	Industrial production	m/m	Dec			2.4%
8:00	DKK	Trade balance ex ships	DKK bn	Dec			7.1
8:00	DKK	Exports	m/m	Dec			710.0%
15:15	USD	Fed's Williams speaks					
16:00	USD	Fed's Bostic speaks					
16:30	USD	DOE U.S. crude oil inventories	K				4140
18:30	USD	Fed's Kashkari speaks					
19:45	USD	Fed's Waller speaks					
Thursday, February 9, 2023				Period	Danske Bank	Consensus	Previous
-	CNY	Money supply M2	y/y	Jan		*11.7%*	11.8%
1:01	GBP	RICS house price balance	Index	Jan		*-0.5*	-0.4
8:00	DEM	HICP, preliminary	m/m|y/y	Jan		*1.4%|10.1%*	-1.2%|9.6%
8:00	GER	CPI	m/m|y/y	Jan		*...|8.9%*	...|8.6%
8:00	GER	HICP	m/m|y/y	Jan		*...|10.0%*	...|9.6%
9:30	SEK	Riksbank, rate decision	%		**3.0%**	*3.0%*	2.5%
14:30	USD	Initial jobless claims	1000				183
Friday, February 10, 2023				Period	Danske Bank	Consensus	Previous
2:30	CNY	PPI	y/y	Jan		*-0.5%*	-0.7%
2:30	CNY	CPI	y/y	Jan		*2.2%*	1.8%
8:00	NOK	Core inflation (CPI-ATE)	m/m|y/y	Jan		*...|6.0%*	0.4%|5.8%
8:00	GBP	GDP, preliminary	q/q|y/y	4th quarter		*0.0%|0.3%*	-0.3%|1.9%
8:00	GBP	Monthly GDP estimate	m/m|q/q	Dec		*-0.003|...*	0.001|...
8:00	GBP	Index of services	m/m|3m/3m	Dec		*-0.003|0.001*	0.002|-0.001
8:00	NOK	CPI	m/m|y/y	Jan	**...|5.9%**	*...|6.3%*	0.1%|5.9%
8:00	NOK	PPI	m/m|y/y	Jan			4.9%|18.7%
8:00	DKK	CPI	m/m|y/y	Jan	**-0.1%|7.1%**		-0.6%|8.7%
11:30	RUB	Central Bank of Russia rate decision	%			*7.5%*	7.5%
14:30	CAD	Net change in full time employment	1000	Jan			70.9
16:00	USD	University of Michigan Confidence, preliminary	Index	Feb		*64.9*	64.9
18:30	USD	Fed's Waller speaks					
20:00	USD	Budget statement	USD bn	Jan			-85.0
22:00	USD	Fed's Harker speaks					

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[3]	Public budget[4]	Public debt[4]	Current acc.[4]
Denmark	2022	2.9	-2.6	-1.1	4.4	7.4	3.2	7.7	3.5	2.6	1.2	29.7	11.8
	2023	-1.0	-2.3	0.0	-3.3	1.3	-0.7	4.9	4.1	3.1	1.0	28.1	9.5
	2024	1.0	1.8	0.9	-2.1	1.2	0.4	2.0	4.2	3.4	0.8	27.0	9.5
Sweden	2022	2.6	2.6	-0.2	5.6	4.6	7.9	8.4	2.5	7.5	0.7	31.0	3.9
	2023	-1.2	-1.3	1.1	-3.0	1.3	0.2	8.5	3.2	8.2	-0.9	29.0	4.4
	2024	1.2	2.0	1.2	1.8	2.8	2.6	1.3	2.7	8.1	-0.4	29.0	4.5
Norway	2022	3.7	6.6	0.3	4.0	3.0	12.1	5.8	3.9	1.8	-	-	-
	2023	0.6	-0.5	1.3	0.5	3.5	2.5	4.8	4.3	2.2	-	-	-
	2024	1.5	0.9	1.5	4.0	2.0	2.0	2.1	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[3]	Public budget[4]	Public debt[4]	Current acc.[4]
Euro area	2022	3.5	4.0	1.2	4.4	7.5	8.6	8.4	4.2	6.7	-3.9	93.7	1.5
	2023	0.1	-0.3	0.8	1.7	3.5	5.2	5.6	4.9	6.9	-4.0	92.5	1.9
	2024	0.3	0.9	1.0	0.0	3.6	4.6	2.5	3.6	7.0	-3.5	91.6	2.4
Germany	2022	1.9	4.6	1.6	0.4	3.2	6.7	8.7	4.1	3.0	-2.3	67.4	3.7
	2023	-0.4	-0.6	0.9	-0.7	3.3	4.4	6.6	5.4	3.3	-2.7	65.5	4.6
	2024	0.1	0.8	1.2	0.0	3.2	4.6	2.6	4.3	3.5	-1.9	66.2	4.9
Finland	2022	1.8	2.3	2.5	4.5	1.5	7.0	7.1	2.6	6.8	-1.8	70.7	-3.3
	2023	-0.7	-0.3	1.5	-1.0	-1.5	-2.0	4.8	4.0	7.3	-2.5	71.0	-2.7
	2024	0.5	0.4	1.0	0.5	1.5	1.0	2.2	3.5	7.2	-2.0	71.7	-2.1

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[3]	Public budget[4]	Public debt[4]	Current acc.[4]
USA	2022	2.1	2.8	-0.6	-0.3	7.2	8.1	8.0	5.2	3.6	-4.2	124.0	-3.9
	2023	0.3	0.3	1.5	-5.2	1.0	-5.7	3.1	4.0	4.0	-3.8	121.0	-3.1
	2024	0.9	0.8	1.3	1.5	1.2	1.7	1.7	2.1	5.6	-3.9	120.5	-2.8
China	2022	3	2.8	-	4.5	-	-	2.0	3.0	-	-8.9	76.9	1.6
	2023	5.5	5.1	-	5.2	-	-	2.2	5.0	-	-7.2	84.1	1.0
	2024	5.2	5.5	-	5.5	-	-	2.5	5.5	-	-7.5	89.8	0.8
UK	2022	4.2	-	-	-	-	-	8.9	-	3.8	-	-	-
	2023	-0.7	-	-	-	-	-	6.2	-	4.4	-	-	-
	2024	0.8	-	-	-	-	-	2.6	-	5.0	-	-	-
Japan	2022	1.4	3.0	1.6	-0.8	4.7	8.0	2.2	-	2.6	-	-	-
	2023	0.7	0.9	0.6	1.3	2.5	3.2	2.4	-	2.8	-	-	-
	2024	0.9	0.8	0.5	0.6	1.5	0.5	1.4	-	2.8	-	-	-

Source: OECD and Danske Bank. 1) % y/y. 2) % contribution to GDP growth. 3) % of labour force. 4) % 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	03-Feb	4.75	4.80	4.37	3.38	109.3	-	681.1	1004.5	1036.2
	+3m	5.25	5.40	5.20	4.05	107.0	-	695.3	972.0	1056.1
	+6m	5.25	5.40	5.10	4.05	105.0	-	709.0	971.4	1085.7
	+12m	5.25	5.24	4.80	3.65	103.0	-	723.3	980.6	1068.0
EUR	03-Feb	2.50	2.55	3.18	2.72	-	109.3	744.5	1097.9	1132.6
	+3m	3.00	3.36	3.35	3.00	-	107.0	744.0	1040.0	1130.0
	+6m	3.25	3.41	3.20	2.85	-	105.0	744.5	1020.0	1140.0
	+12m	3.25	3.39	2.90	2.55	-	103.0	745.0	1010.0	1100.0
JPY	03-Feb	-0.10	-0.03	#N/A N/A	#N/A N/A	120.5	128.4	6.18	9.11	9.40
	+3m	-0.10	-	-	-	133.8	125.0	5.56	7.78	8.45
	+6m	-0.10	-	-	-	131.3	125.0	5.67	7.77	8.69
	+12m	-0.10	-	-	-	128.8	125.0	5.79	7.84	8.54
GBP*	03-Feb	4.00	-	3.79	3.11	89.1	122.6	835.1	1231.7	1270.5
	+3m	4.25		4.20	3.50	87.0	123.0	855.2	1195.4	1298.9
	+6m	4.25		4.20	3.50	85.0	123.5	875.9	1200.0	1341.2
	+12m	4.25		4.00	3.30	85.0	121.2	876.5	1188.2	1294.1
CHF*	03-Feb	1.00	-	1.37	1.63	99.8	91.3	745.6	1099.7	1134.4
	+3m	1.25	-	-	-	100.0	93.5	744.0	1040.0	1130.0
	+6m	1.25	-	-	-	99.0	94.3	752.0	1030.3	1151.5
	+12m	1.25	-	-	-	99.0	96.1	752.5	1020.2	1111.1
DKK	03-Feb	2.10	2.75	3.27	2.80	744.45	681.11	-	147.48	152.14
	+3m	2.65	3.45	3.50	3.15	744.00	695.33	-	139.78	151.88
	+6m	2.90	3.50	3.35	3.00	744.50	709.05	-	137.00	153.12
	+12m	2.90	3.50	3.05	2.70	745.00	723.30	-	135.57	147.65
SEK	03-Feb	2.50	2.97	2.97	2.53	1132.6	1036.2	65.7	96.9	100.0
	+3m	3.25	3.05	3.35	2.95	1130.0	1056.1	65.8	92.0	-
	+6m	3.25	3.10	3.15	2.85	1140.0	1085.7	65.3	89.5	-
	+12m	3.25	3.10	2.85	2.55	1100.0	1068.0	67.7	91.8	-
NOK	03-Feb	2.75	3.19	3.25	2.90	1097.9	1004.5	67.8	100.0	103.2
	+3m	2.75	2.95	3.45	3.15	1040.0	972.0	71.5	-	108.7
	+6m	2.75	2.95	3.20	2.80	1020.0	971.4	73.0	-	111.8
	+12m	2.50	2.95	3.05	2.70	1010.0	980.6	73.8	-	108.9

*Notes: GBP swaps are SONIA and CHF swaps are SHARON.
We have updated our Norges Bank forecasts after yesterday's Norges Bank meeting but not yet our Norwegian yield outlook

Commodities

		2022				2023				Average	
	03-Feb	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023
ICE Brent	82	98	112	105	100	95	95	95	95	104	95

Source Danske Bank

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