

Weekly Focus

Light at the end of the tunnel increasingly brighter

On the COVID front most European countries are seeing improvement but governments across Europe are walking a tightrope where cases will likely rise again if restrictions are eased. Most analysis so far have found that the vaccines are effective against new variants – and close to 100% efficacy against severe cases, increasing the probability that reopening later this year will be for good. Still one of the major tail risks is if vaccines turn out to be ineffective against new mutations, which would imply a significant setback in risk sentiment with investors currently pricing in a very positive outlook.

In New Zealand, life is pretty much back to normal except for some very strict travel restrictions. We have taken a closer look at post-COVID consumption in New Zealand. **The good news for businesses currently struggling with the pandemic is that consumers quickly revert to normal patterns of consumption after reopening. The bad news is that many do no more than that.**

In the Euro Area, Q4 GDP contracted -0.7% q/q. Positive growth in Q1 is beginning to look unrealistic given the continuation of the national lockdowns expected to last through most of the quarter. We see the two-speed economy reflected clearly in the GDP figures with countries such as France (-1.3%), Italy (-2%) and Austria (-4.3%) contracting the most. While the more manufacturing-heavy country Germany was virtually unchanged (0.1%) and smaller countries such as Latvia (1.1%) performed significantly better.

Core inflation increased to a 5-year high in the euro area in January as the temporary VAT cut in Germany fell out and CO2 pricing is kicking in. Besides, the new set of CPI weights will be a source of increased inflation volatility this year. All in all, we think it is too early to conclude anything about the fundamental strength of inflation. Markets also took little notice, and we expect the tone from the ECB to remain unchanged even on the back of this.

In Italy, former ECB president Mario Draghi was asked to form a caretaker government. Markets took the news of such a pro-EU PM representing Italy in EU negotiations as a good sign and BTPs-Bund spread tightened. Whether Draghi actually can change the structural problems of Italy remains to be seen.

The Bank of England meeting drew more attention than usual as they assessed the question of negative rates. **While the BoE does not rule out negative rates all together, it does not seem to be the strategy for now, supporting our expectations of no cut into negative.**

We see fading economic momentum in China as both manufacturing and service PMIs declined in January. We expect the manufacturing sector is losing steam due to a mix of fading catch-up effect, easing stimulus and lower export growth related to slower growth in goods consumption in US/Europe. This is rubbing off on the service sector as well, which is also affected by the recent outbreak of COVID and less activity related to Chinese New Year.

Key market movers

- **Wednesday:** Powell speech and CPI in US, final German CPI
- **Thursday:** European commission economic forecasts
- **Friday:** UK Dec and Q4 GDP

Selected reading from Danske Bank

- *COVID-19 Update - Vaccines highly effective against severe cases*, 4 Feb
- *Spending Monitor Spending drops 12% in January*, 4 Feb
- *Euro Area Macro Monitor - Cautiously optimistic*, 3 Feb
- *Macro Research: Post-COVID consumption - experiences from New Zealand*, 3 Feb
- *Monthly Executive Briefing: Recovery when COVID-19 is suppressed*, 2 Feb

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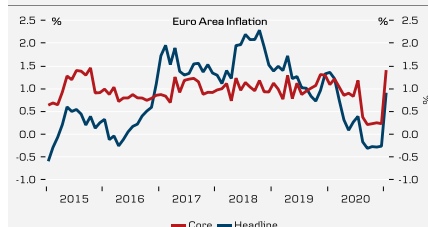


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Video
Danske Bank research playlist

Inflation spike, but too soon to conclude on fundamental strength



Source: Macrobond Financial, Eurostat

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Scandi market movers

- In **Denmark**, we are expecting several interesting data releases in the coming week. Monday is scheduled to bring exports and industrial production figures for December. Both goods exports and industrial production are almost back to pre-corona levels following the strong recovery in industry, which has supported demand for Danish goods. December was yet another very strong month for industry across the most important Danish export markets, so there is nothing to indicate that the upward trend might have changed in the final month of the year.

Wednesday, we get Danish CPI inflation for January. We expect inflation to be unchanged at 0.5% y/y. Tobacco prices have fully adjusted to the April tax increase and alone contributes 0.6 percentage points. Increasing fuel prices contribute as well. The PSO tariff will be phased out this year and has been cut to a minimum in January which on the other hand weighs down.

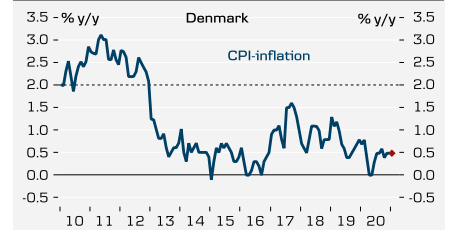
With the January figures we get the first print with the new 2021 weights, which adds a significant amount of uncertainty to the usual high January uncertainty since several prices are primarily adjusted in January. We expect some of the key components to keep an eye on are package holidays, which usually increase in January. With the weight slashed to only a fifth of the 2020 weight, this positive contribution will however diminish significantly. The opposite is however the case for international air fares and clothing where usual price declines in January will have a smaller effect due to a lower weight. Come February, the effect from the new weights on these three components will all have the same sign and we thus expect inflation to decline again.

- Data released in **Sweden** since the November RB policy meeting showed a more positive development during the final quarter of 2020 than expected. The advanced GDP estimate came in at +0.5% q/q compared with a projected 1.2% quarterly decline. Labor market data offers some relief too. Unemployment though high, does not seem to be reaching as elevated levels as feared. Also, contrary to last spring, manufacturers this time around are broadly unaffected by the very high infection rates during autumn/winter. Survey based 5Y quarterly inflation expectations (all respondents) eased 0.1 p.p to 1.7% whereas recent monthly money market expectations have recovered somewhat while market based 5Y BEI has continued to recover to some 1.6%.

So far so good. But near term risks remain elevated. Late last year, the health care system faced the risk of being exhausted and around the turn of the year the government introduced a set of tougher restrictions, this time legally binding ones. We do not have much hard data to assess the result (December retail sales dropped almost 5% m/m though) but high frequency data suggests that there has been a clear effect on consumer activity. However, the number of new corona cases has now started to decline.

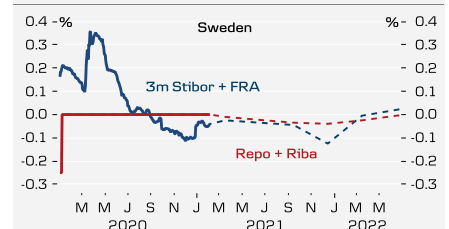
Vaccine is now (slowly) being distributed. The plan is to have most people inoculated by mid-summer. This suggests that a recovery on a more firm footing primarily is a matter of H2-2021. We expect the RB to specify the distribution of QE across assets for Q2. In the November MPR the RB outlined the strategy for total QE volumes for Q2 indicating a reduction to some SEK 80bn. Our base case is that they stick to that. Term- and risk premiums are now almost non-existing. The RB probably sees that as a success. We see it as a sign that QE is getting exhausted. Should they decide to buy more than SEK 80bn in Q2 we see it as likely that QE-volumes in H2 will be reduced proportionately to reach a total for the year of SEK 400bn. We foresee no changes in the repo rate path (zero) but the RB will verbally keep the door open for a cut later.

We expect inflation to be unchanged, but January uncertainty greater than normal



Source: Danske Bank, Macrobond Financial

Sweden: Small probability for Riksbank rate cut being priced



Source: Macrobond, Danske calculations

- In **Norway**, there is always a big question mark over inflation in January, with the impact of the New Year sales varying considerably and making the seasonal effect unclear. This year, though, the uncertainty is particularly strong. For one thing, prices rose unexpectedly in January last year, and this base effect would pull the annual rate of core inflation down 0.9pp were the seasonal pattern to normalise. Given the extremely strong retail sales in 2020, however, there is much to suggest that stock levels are lower than normal, with the result that the New Year sales will have had less of an impact in many segments. We are therefore assuming that the base effect will be around 50% of this, pulling the annual rate down 0.5pp, but we stress that this is very uncertain. On top of this, Statistics Norway has adjusted the weights in the CPI to capture the big shift in consumption patterns brought on by the coronavirus pandemic. In a nutshell, consumption of services, where inflation is higher, will have a lower weight than normal, while the reverse applies to consumption of goods. We estimate that this will pull core inflation down around 0.3pp in January. All in all, then, we expect core inflation to slow from 3.0% y/y in December to 2.2% y/y in January. It is important to note that Norges Bank will of course have taken account of the above base effect in its projections. While the size of this effect is unusually uncertain, presumably the bank will largely have been able to see through it. On the other hand, it is more unclear whether the bank will have allowed for the weighting changes, but either way this will also be a one-off effect, and also one that will reverse once consumption patterns normalise. In the December monetary policy report, Norges Bank projected core inflation of 2.5% y/y in January.

The week also brings GDP data for Q4 and thus for 2020 as a whole, but these will of course be slightly less important than otherwise as a result of the new coronavirus restrictions in January impacting negatively on growth at the beginning of 2021, and the severity and duration of the downturn still being unknown. That said, the figures will confirm that the negative impact on the economy of the second wave of infection in October/November was much smaller than that of the first wave in the spring, which may help allay fears about growth in Q1 this year. We actually expect mainland GDP to climb 1.4% q/q in Q4, giving negative growth of 3.3% for 2020 as a whole.



Scandi Update

Denmark – Bankruptcies up

In **Denmark**, we have received figures for forced sales and bankruptcies in January. Despite the crisis, both have remained at very low levels, and that is still the case with the number of forced sales, which actually fell by 26 to 148.

In contrast, the number of bankruptcies rose to 1,146. The vast majority were companies with little or no activity, though even among active companies the number was the highest since 2019, namely 225. One important explanation for the increase in January is likely to be that deadlines for delivering financial reports were postponed and this has delayed bankruptcies that would otherwise have occurred in the autumn. We have not yet seen the full effect of the corona crisis on bankruptcies, as companies have been able to postpone paying the bill, which they to some extent will be able to continue doing in the coming months. This indicates that the coming increase in the number of bankruptcies will arrive gradually over an extended period, but we should still count on it coming.

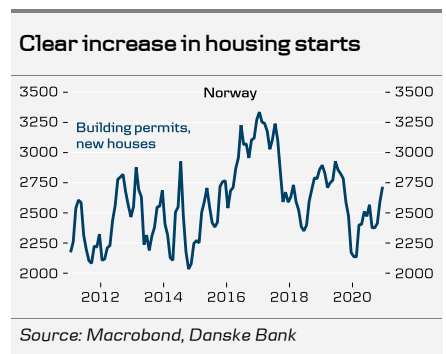
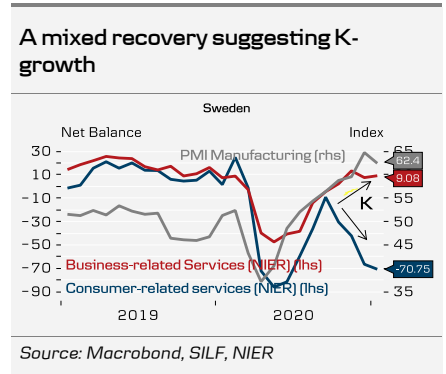
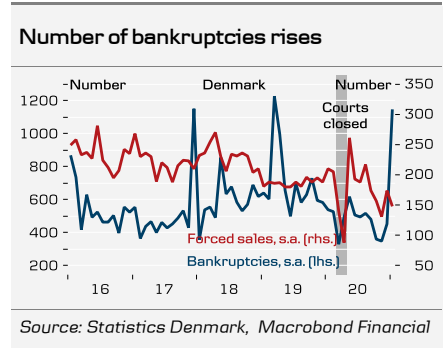
Sweden – Swedish economy is doing OK

Swedish Q4 GDP estimator was weaker than expected printing +0.5 % q/q sa/ -2.9 % y/y cal adj, but nevertheless well above the Riksbank’s forecast at -1.2% q/q and -5.3% y/y. Since this is a flash estimate of the final number which will be released in the middle of February there are no details about the composition. We believe however, that the negative impact of the second Covid-19 wave on household consumption has been more severe than anticipated. Retail sales numbers released last week (which is a large part of total consumption) showed the largest monthly drop in several years. On the better side is probably the production, which has continued to grow despite the second wave, a large difference compared to the spring. Meaning, still suggesting a K-recovery pattern.

January PMI’s showed another strong print, a bit surprisingly for the service sector which printed the highest number since late 2018. The most reasonable explanation for this performance is that Services PMI measures mostly business-related services while NIER’s monthly confidence survey measures both business and consumer related services. Nevertheless a positive sign.

Norway – Housing market tight but supply responding

Housing prices climbed 0.7% m/m in January, taking the annual rate to 8.6%. The market is still very tight, and the stock-to-sales ratio is continuing to fall. This will probably put further pressure on prices in the coming months. Luckily, it seems that the supply side is now beginning to respond. Building permits climbed 15% q/q and 25% y/y in Q4. With continued signals of healthy sales of new homes, we expect this trend to persist over the course of the year. That would validate two of our expectations for 2021, namely that housing prices will slow and that higher homebuilding activity will have a strong positive impact on growth through increased activity in the construction sector.



Activity tracker

- Google mobility has remained roughly unchanged over the past week, however, most European countries have moved a bit higher notably in Italy, where the index have moved higher by 13.3 %-points over the past month. But all countries are still in a “Bad” state (25%> decrease from pre-level) or worse. We don’t expect to see any strong improvement in the mobility numbers before restrictions and lockdowns measures are eased. German textile turnover plummet in the last weeks of 2020 due to the tighter lockdown taking effect. US transaction card spending have seen a large decline since our last update, but this is likely due to smoothing issue around Martin Luther King day, but restaurant bookings have moved higher.
- The past dip in the Japanese electricity consumption have reversed this week indicating the volatile nature of these numbers. We expect electricity demand to remain stable around the current level in the foreseeable future as electricity consumption (manufacturing) in general has been affected little with the second wave. Same story goes for most other countries, where electricity demand remain decent despite lockdowns as manufacturing is not affected much.

Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 5	-0.69		-0.30	-0.78	-6.4
Germany, turnover textiles retail trade, weekly, % y/y	Week 51	-54.0%		-42 p.p.	-26 p.p.	-54%
German truck toll mileage (1w m.a.), % y/y	27-Jan	0.8%		1 p.p.	-11.3 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	03-Feb	-99.5%		0 p.p.	-1.8 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 5	-2.27		-0.41	-0.39	-11.5
Transaction card spending, (1w m.a.), % y/y	29-Jan	-32.1%		-13.9 p.p.	-16 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	03-Feb	-50.8%		8.6 p.p.	-1.4 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	31-Jan	-58.1%		1.4 p.p.	8.4 p.p.	-67.3%
France		-40.7%		1.7 p.p.	0.3 p.p.	-88.0%
Italy		-41.3%		4.9 p.p.	13.3 p.p.	-88.9%
Spain		-50.1%		-0.7 p.p.	-18.1 p.p.	-91.7%
UK		-62.0%		2.3 p.p.	-2.7 p.p.	-77.6%
Japan		-21.6%		3.4 p.p.	-15.7 p.p.	-37.9%
United States		-25.9%		-0.3 p.p.	-2.9 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	04-Feb	-1.6%		1 p.p.	6.6 p.p.	-16.2%
France		-8.5%		-6.6 p.p.	-12.4 p.p.	-23.1%
Italy		-3.1%		-1.2 p.p.	0.3 p.p.	-28.2%
Spain		-7.2%		-2 p.p.	-10.7 p.p.	-24.2%
UK		-2.3%		-2.8 p.p.	-3.2 p.p.	-22.1%
Japan		5.3%		9.5 p.p.	8.9 p.p.	-18.3%
United States	04-Feb	4.9%		4.8 p.p.	12.3 p.p.	-12.5%

*NOWcast, Actual index value, **Relative to same day/week in 2019, *** Relative to same day/week in 15-19 avg.

Source: Google mobility data, ENTSO-E, EIA, Open Table, Statistisches Bundesamt, TextilWirtschaft, Bundesbank, NY Fed, Macrobond Financial

Calendar

During the week				Period	Danske Bank	Consensus	Previous
Sun 07	CNY	Foreign exchange reserves	USD bn	Jan		3222.0	3216.5
Monday, February 8, 2021				Period	Danske Bank	Consensus	Previous
7:45	CHF	Unemployment	%	Jan		3.5%	3.4%
8:00	DKK	Current account (nsa sa)	DKK bn	Dec			.. 15.2
8:00	DEM	Industrial production	m/m y/y	Dec		0.1% -0.8%	0.9% -2.6%
8:00	DKK	Industrial production	m/m	Dec			5.9%
8:00	DKK	Trade balance ex ships	DKK bn	Dec			5.6
8:00	DKK	Exports	m/m	Dec			560.0%
10:30	EUR	Sentix Investor Confidence	Index	Feb			1.3
18:00	USD	Fed's Mester (voter, hawkish) speaks					
Tuesday, February 9, 2021				Period	Danske Bank	Consensus	Previous
-	CNY	Money supply M2	y/y	Jan		10.0%	10.1%
0:30	JPY	Labour cash earnings	y/y	Dec		-4.8%	-1.8%
6:30	NOK	Consumer confidence	Net. bal.	1st quarter			-11.5
8:00	DEM	Trade balance	EUR bn	Dec			16.7
12:00	USD	NFIB small business optimism	Index	Jan		96.5	95.9
Wednesday, February 10, 2021				Period	Danske Bank	Consensus	Previous
2:30	CNY	CPI	y/y	Jan		-0.1%	0.2%
2:30	CNY	PPI	y/y	Jan		0.3%	-0.4%
8:00	NOK	Core inflation (CPI-ATE)	m/m y/y	Jan	.. 2.2%		-0.1% 3.0%
8:00	NOK	CPI	m/m y/y	Jan		.. 1.7%	0.4% 1.4%
8:00	NOK	PPI	m/m y/y	Jan			1.6% -5.7%
8:00	DKK	CPI	m/m y/y	Jan	.. 0.5%		-0.2% 0.5%
8:00	DEM	HICP, final	m/m y/y	Jan		1.4% 1.6%	1.4% 1.6%
8:45	FRF	Industrial production	m/m y/y	Dec		0.2% ..	-0.9% -4.6%
9:30	SEK	Riksbank, rate decision	%			0.0%	0.0%
14:30	USD	CPI headline	m/m y/y	Jan		0.4% 1.5%	0.4% 1.4%
14:30	USD	CPI core	m/m y/y	Jan		0.2% 1.5%	0.1% 1.6%
16:30	USD	DOE U.S. crude oil inventories	K				-994
20:00	USD	Fed chair Powell (voter, neutral) speaks					
20:00	USD	Budget statement	USD bn	Jan			-143.6
Thursday, February 11, 2021				Period	Danske Bank	Consensus	Previous
14:30	USD	Initial jobless claims	1000				779
Friday, February 12, 2021				Period	Danske Bank	Consensus	Previous
8:00	GBP	GDP, preliminary	q/q y/y	4th quarter		0.5% -8.6%	16.0% -8.6%
8:00	GBP	Monthly GDP estimate	m/m q/q	Dec		0.01 ..	-0.026 ..
8:00	GBP	Index of services	m/m 3m/3m	Dec			-0.034 0.037
8:00	NOK	GDP (total)	q/q	4th quarter			4.6%
8:00	NOK	GDP (mainland)	q/q	4th quarter	1.4%	1.3%	5.2%
8:00	NOK	GDP (mainland)	m/m	Dec			-0.9%
8:30	CHF	CPI	m/m y/y	Jan		0.0% -0.6%	-0.1% -0.8%
9:00	ESP	HICP, final	m/m y/y	Jan		-0.3% 0.6%	-0.3% 0.6%
11:30	RUB	Central Bank of Russia rate decision	%			4.3%	4.3%
16:00	USD	University of Michigan Confidence, preliminary	Index	Feb		80.5	79.0

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	2020	-3.7	-3.1	-1.2	0.8	-8.8	-6.6	0.4	2.5	4.6	-2.6	42.5	7.4
	2021	2.3	3.0	1.6	3.1	3.6	4.7	0.8	2.0	4.7	-1.9	41.1	6.9
	2022	3.4	3.6	0.4	3.8	7.2	6.4	1.2	1.8	3.8	-1.2	40.7	7.7
Sweden	2020	-3.2	-4.7	-0.2	-1.4	-5.5	-6.8	0.5	2.0	8.3	-3.0	39.0	5.3
	2021	3.3	3.8	2.4	4.1	6.9	7.6	1.2	1.9	8.3	-2.8	40.0	5.1
	2022	2.6	3.0	1.5	2.7	3.9	3.9	0.8	1.9	7.3	-1.0	39.0	5.1
Norway	2020	-3.3	-7.5	1.7	-5.6	-3.0	-12.0	1.3	2.0	5.0	-	-	-
	2021	4.0	8.0	2.0	1.0	5.8	5.0	2.5	2.3	3.3	-	-	-
	2022	3.3	5.5	2.0	2.0	4.5	6.0	2.1	2.9	2.6	-	-	-

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	2020	-6.8	-8.8	-0.8	-13.7	-9.1	-10.5	0.3	-1.0	8.0	-8.8	101.7	2.6
	2021	4.9	4.5	3.2	-1.2	13.1	10.6	1.1	1.0	8.9	-6.2	102.1	2.6
	2022	3.4	5.3	1.8	2.1	3.5	4.3	1.1	1.0	8.6	-4.4	102.3	2.8
Germany	2020	-5.3	-5.9	4.5	-3.7	-10.2	-8.8	0.4	-0.1	4.2	-6.0	71.2	6.0
	2021	4.0	3.2	4.1	2.8	13.8	10.9	1.2	-0.1	4.2	-4.0	70.1	6.3
	2022	2.2	3.3	1.4	2.1	3.3	4.3	1.3	-0.1	3.7	-2.5	69.0	6.1
Finland	2020	-3.3	-4.0	0.0	-2.5	-10.0	-8.0	0.3	1.9	7.8	-8.0	68.6	-0.6
	2021	2.2	3.5	1.5	2.0	5.0	5.0	1.0	2.5	8.0	-4.1	71.0	-0.6
	2022	2.8	2.7	1.0	3.0	6.0	5.0	1.5	2.5	7.2	-2.4	70.8	-0.6

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	2020	-3.5	-3.9	1.1	-1.8	-13.0	-9.3	1.3	4.6	8.1	-16.0	126.4	-2.1
	2021	3.3	4.6	1.4	4.6	1.7	6.6	1.6	2.0	6.5	-12.2	132.3	-2.1
	2022	3.8	4.3	2.1	4.3	2.0	3.8	1.6	2.3	5.3	-7.2	131.9	-2.1
China	2020	1.7	1.5	-	3.0	-	-	3.0	7.5	-	-11.9	-	0.6
	2021	9.2	9.0	-	10.0	-	-	2.0	7.0	-	-11.8	-	0.4
	2022	5.5	7.0	-	4.0	-	-	2.5	7.0	-	10.9	-	0.4
UK	2020	-11.1	-14.4	-9.9	-12.8	-12.5	-21.1	0.9	2.0	4.4	-19.0	109.1	-2.0
	2021	5.2	4.2	4.0	6.2	6.4	6.1	1.6	1.2	4.9	-7.7	109.3	-3.8
	2022	6.9	8.3	2.1	11.9	5.9	8.2	1.9	1.6	4.6	-4.5	108.3	-3.6
Japan	2020	-5.6	-7.0	1.9	-5.7	-12.8	-7.5	-0.2	-	2.8	-	-	-
	2021	2.7	2.4	1.8	-1.0	9.1	1.5	0.3	-	2.7	-	-	-
	2022	2.5	2.7	-1.1	3.7	5.3	3.0	0.6	-	2.5	-	-	-

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	05-Feb	0.25	0.20	0.20	1.21	119.8	-	620.8	861.0	845.0
	+3m	0.25	0.20	0.25	1.15	122.0	-	609.8	827.9	819.7
	+6m	0.25	0.20	0.30	1.25	119.0	-	625.6	857.1	857.1
	+12m	0.25	0.20	0.35	1.60	116.0	-	641.8	887.9	887.9
EUR	05-Feb	-0.50	-0.54	-0.52	-0.13	-	119.8	743.6	1031.4	1012.2
	+3m	-0.50	-0.55	-0.55	-0.25	-	122.0	744.0	1010.0	1000.0
	+6m	-0.50	-0.55	-0.55	-0.10	-	119.0	744.5	1020.0	1020.0
	+12m	-0.50	-0.55	-0.50	0.05	-	116.0	744.5	1030.0	1030.0
JPY	05-Feb	-0.10	-0.09	-0.06	0.08	120.5	105.5	6.17	8.56	8.40
	+3m	-0.10	-	-	-	124.4	102.0	5.98	8.12	8.04
	+6m	-0.10	-	-	-	120.2	101.0	6.19	8.49	8.49
	+12m	-0.10	-	-	-	116.0	100.0	6.42	8.88	8.88
GBP	05-Feb	0.10	0.04	0.16	0.68	87.5	137.0	850.1	1179.1	1157.2
	+3m	0.10	0.07	0.10	0.50	88.0	138.6	845.5	1147.7	1136.4
	+6m	0.10	0.07	0.15	0.65	87.0	136.8	855.7	1172.4	1172.4
	+12m	0.10	0.07	0.15	0.65	87.0	133.3	855.7	1183.9	1183.9
CHF	05-Feb	-0.75	-0.76	-0.71	-0.16	108.1	90.3	687.6	953.7	936.0
	+3m	-0.75	-	-	-	108.0	88.5	688.9	935.2	925.9
	+6m	-0.75	-	-	-	110.0	92.4	676.8	927.3	927.3
	+12m	-0.75	-	-	-	110.0	94.8	676.8	936.4	936.4
DKK	05-Feb	-0.60	-0.23	-0.16	0.11	743.63	620.76	-	138.70	136.12
	+3m	-0.60	-0.27	-0.20	0.00	744.00	609.84	-	135.75	134.41
	+6m	-0.60	-0.27	-0.20	0.15	744.50	625.63	-	137.00	137.00
	+12m	-0.60	-0.30	-0.20	0.25	744.50	641.81	-	138.35	138.35
SEK	05-Feb	0.00	-0.04	-0.03	0.50	1012.2	845.0	73.5	101.9	100.0
	+3m	0.00	-0.05	-0.05	0.43	1000.0	819.7	74.4	101.0	-
	+6m	0.00	-0.05	-0.05	0.45	1020.0	857.1	73.0	100.0	-
	+12m	0.00	-0.05	-0.05	0.55	1030.0	887.9	72.3	100.0	-
NOK	05-Feb	0.00	0.46	0.68	1.50	1031.4	861.0	72.1	100.0	98.1
	+3m	0.00	0.42	0.60	1.40	1010.0	827.9	73.7	-	99.0
	+6m	0.00	0.58	0.80	1.45	1020.0	857.1	73.0	-	100.0
	+12m	0.25	0.71	1.05	1.75	1030.0	887.9	72.3	-	100.0

Commodities												
	05-Feb	2021				2022				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	
ICE Brent	60	55	55	60	60	65	65	65	65	38	58	

Source Danske Bank

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