

Weekly Focus

Wait and see mode for central banks

US yields have taken a step back this week causing a weaker USD. Some profit taking might also play a role for the USD following a few very strong months. In Europe, bunds moved sideways. Equities have continued to edge higher on a global scale and US markets hit new highs.

We got minutes from both Fed and ECB this week, none of which provided much news. Overall, the FOMC minutes confirmed our view that the Fed bought time at its March meeting, as the policy makers think it is too early to change rhetoric amid the pandemic. At the March meeting, ECB had a slightly optimistic tone on the economic outlook and came with some hawkish comments to the PEPP implementation. The market impact was insignificant in the short term, but we think it will take a significant worsening of the risk appetite for ECB to step up purchases. As such it is in our view, right now more likely that ECB will have to end PEPP rather than extend it.

The IMF revised up slightly their global GDP growth forecast to 6.0 % (from 5.5 %) for 2021 and 4.4 % (from 4.2 %) for 2022, mainly reflecting faster recovery in advanced economies, and especially in the US. We think the IMF is still too conservative on the outlook for both the US and for China. The fund was boosted by USD650billion at the G20 meeting in Rome. As a clear signal that the Trump era is in the past now, a pledge to fight trade protectionism was also revived.

In the Nordics, we are on the threshold of a strong recovery as the economies open up, and we have mostly updated our new outlook since January, as global and domestic outcomes have surprised to the upside. The exception is Norway, where new lockdowns have delayed the recovery. The Nordics are performing very well compared to the rest of Europe, see *Nordic Outlook - At the doorstep of recovery*.

On the COVID front, new cases have moved lower in Europe, but Easter adds uncertainty to the numbers. We continue to see April as the turning point in the crisis in the Northern Hemisphere when it comes to infections and deaths. However, for the EU we see a risk that the turning point is delayed into May, as vaccinations are much slower than in UK and the US.

Next week in the US we will look out for March CPI inflation and retail sales. We expect inflation will rise significantly, mainly due to base effects. Retail sales likely rose significantly boosted by the third stimulus check. We also have several Fed speakers on the wires. We expect they will remain reluctant to turn more hawkish until the normalisation is more underway.

In the euro area, the ZEW expectations have risen quite a lot in recent months, so a stabilization in the April print would be no surprise (also in light of the new restrictions). Final March HICP on Friday will give us some more clues on what lies behind the divergence in goods and service price inflation.

In China we get Q1 GDP next week. We are likely to see a growth rate of close to 20% y/y due to base effects related to the collapse in GDP in Q1 last year. However, q/q growth will likely show a moderation in growth as signalled by weaker PMI's in recent months.

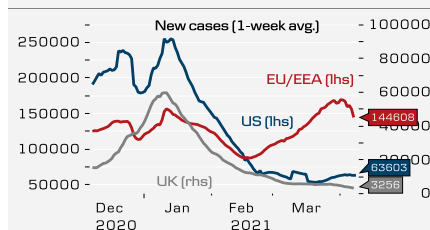
Key market movers

- **Tuesday:** US CPI, German ZEW, UK Feb GDP
- **Thursday:** US retail sales
- **Friday:** Final March euro area HICP, Chinese Q1 GDP

Selected reading from Danske Bank

- *COVID-19 Update: Lower cases in EU but Easter effect creates uncertainty, mRNA vaccines are efficient for at least six months*, 8 April
- *Spending Monitor - Ash Wednesday breaks spending records*, 8 April
- *Nordic Outlook - At the doorstep of recovery*, 7 April
- *Euro Area Macro Monitor - Economic resilience despite third wave*, 7 April
- *Flash Comment Denmark - Rate cut draws closer after big rise in FX intervention*, 7 April

Cases lower in Europe but Easter adds uncertainty to the numbers



Sources: WHO, Macrobond Financial

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Scandi market movers

- In **Denmark**, industrial production figures are due on Monday. Manufacturing was doing well in January and we expect this to continue. Danish manufacturing is still benefiting from the global upswing, which is also reflected in exports, for example. Danske Bank's export barometer, which is a pooling of PMI figures from Denmark's largest export markets, indicates Denmark's export markets are running at full steam, which of course bodes well for the manufacturing sector.

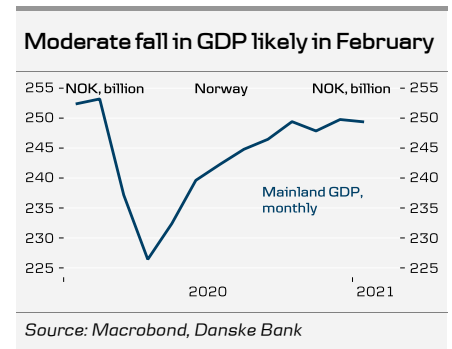
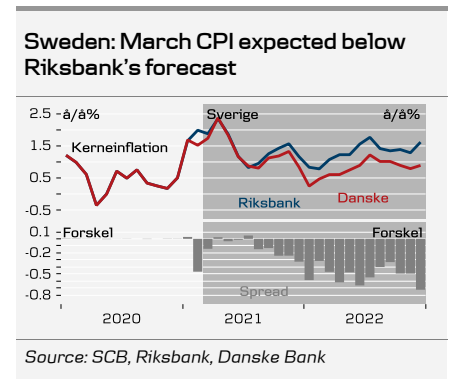
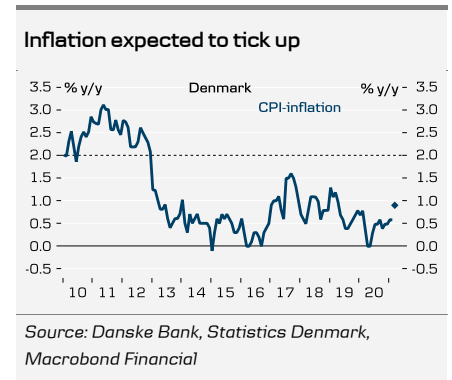
Monday we get Danish CPI inflation for March. We expect inflation to increase to 0.9% from 0.6% in February. Increasing fuel prices is the one key driver as big increases replaces a huge plunge last year in the inflation measure. The other driver is package holidays and air fares which also adds significantly to inflation in March as a large seasonal decline in the imputed price indices weighs very light with the new weights. The big joker is clothing prices, which is completely off its usual seasonal patterns due to the lockdown. We expect an increase in clothing prices in March before an early summer sale kicks in. We expect inflation at 0.9% for 2021 as a whole.

- In **Sweden**, we expect March CPI and CPI excl. energy to print 1.7 % yoy and 1.3 % yoy respectively. That is 0.1 and 0.2 percentage points below Riksbank's forecasts (if we measure with two digits).

We expect March CPI to rise a seasonally normal 0.2 % mom, that increase is fully offset by an overall drop in net energy of the same magnitude. Needless to say, there are several uncertainties: 1) is there any lagged impact from stronger krona? 2) Has container traffic/semi's disturbance had any impact on prices? 3) How much of the basket will be imputed?

Looking forward, it is still the case that we expect the peak in inflation to come in April as base effects fade.

- In **Norway**, the monthly GDP figures have been relatively volatile since November, probably due to the frequent changes to coronavirus restrictions both nationally and regionally. Although there was a moderate relaxation of regional restrictions in February, there was also a moderate rise in unemployment during the month, which would suggest that growth deteriorated somewhat. We therefore expect mainland GDP to fall 0.2% m/m in February.



Scandi update

Denmark – GDP expectations for this year revised higher

Business confidence figures for March arrived just before Easter. The figures showed a more upbeat sentiment than in pre-corona times among the manufacturing and construction sectors, while even the service sector is almost back to normal. Hence, the prospect of a considerably broader reopening in the coming months has clearly had an impact on expectations along with the global upswing in industry. We can also conclude that if it were not for the lockdown, the Danish economy would be really motoring. This in turn spurs a hope that we will see a strong upswing in the coming months if the reopening plan holds.

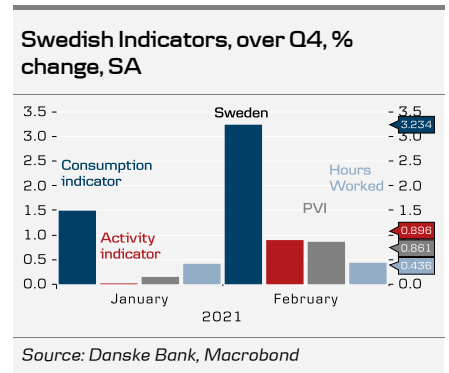
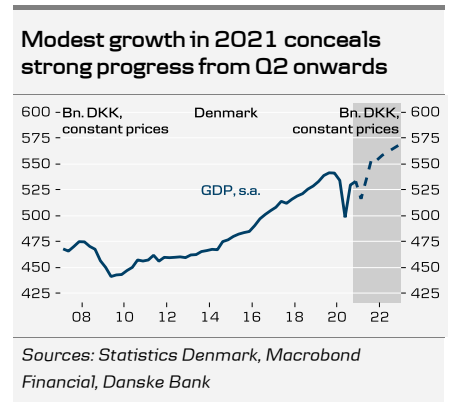
On the Wednesday after Easter we revised our GDP growth expectations for this year up from 2.3% to 3.0%. The lockdown in the opening months of the year has proved expensive, but everything indicates the reopening in the coming months will create a strong upswing. Economic data from Denmark and abroad have mostly surprised positively and paint a picture of an economy that emerged from 2020 in better shape than we had hitherto expected. New figures show total exports increased 0.9% in February. Apart from those sections of the economy that are shut down, there is much that looks good.

Danmarks Nationalbank intervened in FX markets to buy foreign currency for DKK17bn in March, which is a marked increase on the DKK400m spent in February. Such pronounced intervention indicates a Danish rate cut has moved closer, and we now expect the central bank to cut Danish interest rates by 0.1 percentage points. This could in principle happen at any time in the coming weeks or months.

The number of bankruptcies remained modest in March. Just 192 active companies folded, which was a decline relative to February. Hence, the level of bankruptcies remains rather low, even from a historical perspective. 740 full-time jobs were lost in March, which is low considering that bankruptcies over the past 5 years have cost 1,007 full-time jobs on average every month. While we have still not experienced a wave of bankruptcies, we fear that a wave is coming among restaurants, hotels, travel trade and in relation to cultural and leisure activities.

Sweden – A strong set of data

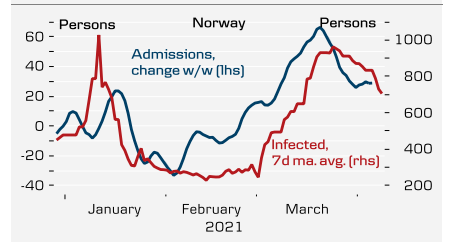
A bunch of Swedish February data was released this week signalling Q1 GDP at 1.3% above Q4 level. Especially household consumption really strong compared to Q4 (note that the largest fall of consumption in many years was seen in December). Encouraging that consumption in “stay away sectors” such as hotel and restaurants, clothing and recreation increased for a 2nd month in a row despite the 3rd wave of Covid-19. As soon as the virus situation improves and restrictions can be eased, a pent-up demand is expected, which we expect will benefit especially this kind of consumption. Production and labour market lags but both increased over the month. However, due to risen supply chain problems, a temporarily headwind is expected to weigh on near term outlook.



Norway – Plan for reopening in line with our expectations

The government published a plan for reopening the economy during the week which is based on “data not dates”. The idea is to open things up in four phases, the first being to lift the restrictions introduced before Easter once the epidemic is “under control” – in other words, when infections and admissions have been low and stable for about three weeks. To evaluate the impact of the changes, it is assumed that there will be around three weeks between each phase. This evaluation will be based on infections/admissions, capacity in the health sector and vaccinations. If we assume that the recent downward trend in infections continues, and that admissions and respirator cases follow suit, phase 1 could happen around the end of this month. Assuming no fresh waves of infections, this would mean that phase 4, when most things are more or less back to normal, could begin at the end of June. In this case, there is more than enough time for growth to pick up sufficiently for Norges Bank to deliver a rate increase in September.

Signs of stabilisation in infections and admissions



Source: Macrobond, Danske Bank

Activity tracker

Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 14	-0.67		0.09	0.03	-5.9
German truck toll mileage (1w m.a.), % y/y	31-Mar	22.3%		6.5 p.p.	19.2 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	07-Apr	-98.7%		0 p.p.	0.6 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 14	9.52		1.39	10.26	-11.4
Transaction card spending, (1w m.a.), % y/y	23-Mar	40.6%		30.7 p.p.	47.2 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	07-Apr	-18.2%		5 p.p.	19.2 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	04-Apr	-37.0%		-2.1 p.p.	5.7 p.p.	-67.3%
France		-36.9%		4.4 p.p.	0.9 p.p.	-88.0%
Italy		-43.7%		2.7 p.p.	-10.9 p.p.	-88.9%
Spain		-27.1%		2.1 p.p.	9.3 p.p.	-91.7%
UK		-48.1%		2.4 p.p.	5.1 p.p.	-77.6%
Japan		-7.7%		0.3 p.p.	7.9 p.p.	-37.9%
United States		-9.3%		-0.3 p.p.	6 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	08-Apr	-3.5%		-4.9 p.p.	1.2 p.p.	-16.2%
France		1.2%		4.9 p.p.	3.4 p.p.	-23.1%
Italy		-6.8%		-11.1 p.p.	-3.2 p.p.	-28.2%
Spain		-7.9%		-6.5 p.p.	-6.1 p.p.	-24.2%
UK		-6.5%		1.1 p.p.	-3.4 p.p.	-22.1%
Japan	07-Apr	-1.9%		3.6 p.p.	-0.5 p.p.	-18.3%
United States		-0.9%		-0.8 p.p.	-0.4 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 – 12-16 April

Monday, April 12, 2021

				Period		Consensus	Previous
8:00	DKK	CPI	m/mly/y	Mar			0.6% 0.6%
8:00	DKK	Industrial production	m/m	Feb			2.0%
8:00	NOK	GDP (mainland)	m/m	Feb	-0.2%	-0.2%	-0.2%
11:00	EUR	Retail sales	m/mly/y	Feb		1.0% -5.3%	-5.9% -6.4%
20:00	USD	Budget statement	USD bn	Mar			-310.9

Tuesday, April 13, 2021

				Period	Danske Bank	Consensus	Previous
-	CNY	Trade balance	USD bn	Mar		51.2	78.2
8:00	GBP	Monthly GDP estimate	m/m q/q	Feb		0.005 -0.019	-0.029 -0.017
8:00	GBP	Index of services	m/m 3m/3m	Feb		0.007 ...	-0.035 -0.024
11:00	DEM	ZEW current situation	Index	Apr		-53.5	-61.0
11:00	DEM	ZEW expectations	Index	Apr		78.5	76.6
12:00	USD	NFIB small business optimism	Index	Mar		98.0	95.8
14:30	USD	CPI headline	m/mly/y	Mar		0.5% 2.5%	0.4% 1.7%
14:30	USD	CPI core	m/mly/y	Mar		0.2% 1.6%	0.1% 1.3%
18:00	USD	Fed's Harker (voter, neutral) speaks					
18:00	USD	Fed's Daly (non-voter, neutral) speaks					
22:00	USD	Fed's Mester (voter, hawkish) speaks					
22:00	USD	Fed's Rosengren (non-voter, hawk) speaks					
22:00	USD	Fed's Bostic (non-voter, neutral) speaks					

Wednesday, April 14, 2021

				Period	Danske Bank	Consensus	Previous
4:00	NZD	Reserve Bank of New Zealand (cash rate decision)	%		0.3%	0.3%	0.3%
9:00	ESP	HICP, final	m/mly/y	Mar		1.9% 1.2%	1.9% 1.2%
9:30	SEK	Underlying inflation CPIF	m/mly/y	Mar		0.1% 1.9%	0.3% 1.5%
9:30	SEK	CPI	m/mly/y	Mar		0.0% 1.7%	0.3% 1.4%
11:00	EUR	Industrial production	m/mly/y	Feb		0.3% 0.1%	0.8% 0.1%
14:30	USD	Import prices	m/mly/y	Mar		0.9% ...	1.3% 3.0%
16:30	USD	DOE U.S. crude oil inventories	K				-3522
18:00	USD	Fed chair Powell (voter, neutral) speaks					
20:30	USD	Fed's Williams (voter, neutral) speaks					
21:00	USD	Fed vice chair Clarida (voter, neutral) speaks					
22:00	USD	Fed's Bostic (non-voter, neutral) speaks					

Thursday, April 15, 2021

				Period	Danske Bank	Consensus	Previous
3:30	AUD	Employment change	1000	Mar		35	88.7
8:00	SEK	Prospera inflation expectations					
8:00	NOK	Trade balance	NOK bn	Mar			25.1
8:00	DEM	HICP, final	m/mly/y	Mar		0.5% 2.0%	0.5% 2.0%
8:45	FRF	HICP, final	m/mly/y	Mar		0.7% 1.4%	0.7% 1.4%
10:00	ITL	HICP, final	m/mly/y	Mar		... 0.6%	... 0.6%
13:00	TRY	Central Bank of Turkey rate decision	%		19.0%	19.0%	19.0%
14:30	USD	Empire Manufacturing PMI	Index	Apr		16.3	17.4
14:30	USD	Retail sales control group	m/m	Mar		5.5%	-3.5%
14:30	USD	Initial jobless claims	1000				744
14:30	USD	Philly Fed index	Index	Apr		40.0	51.8
15:15	USD	Capacity utilization	%	Mar		75.8%	73.8%
15:15	USD	Industrial production	m/m	Mar		3.0%	-2.2%
15:15	USD	Manufacturing production	m/m	Mar		4.0%	-3.1%
16:00	USD	NAHB Housing Market Index	Index	Apr		84.0	82.0
17:30	USD	Fed's Bostic (non-voter, neutral) speaks					
20:00	USD	Fed's Daly (non-voter, neutral) speaks					
21:45	USD	Fed vice chair Clarida (voter, neutral) speaks					
22:00	USD	TICS international capital flow, Net inflow	USD bn	Feb			106.3
22:00	USD	Fed's Mester (voter, hawkish) speaks					

Friday, April 16, 2021

				Period	Danske Bank	Consensus	Previous
4:00	CNY	Industrial production	y/y	Mar		18.0%	
4:00	CNY	Retail sales	y/y	Mar		28.0%	
4:00	CNY	Real GDP	q/q y/y	1st quarter		1.4% 18.3%	2.6% 6.5%
4:00	CNY	Fixed assets investments	y/y	Mar		27.0%	35.0%
11:00	EUR	HICP inflation, final	m/mly/y	Mar		0.9% 1.3%	0.9% 0.9%
11:00	EUR	HICP - core inflation, final	y/y	Mar		0.9%	0.9%
11:00	EUR	Trade balance	EUR bn	Feb			24.2
14:30	USD	Building permits	1000 (m/m)	Mar		1745	1720.0 (-8.8%)
14:30	USD	Housing starts	1000 (m/m)	Mar		1615	1421.0 (-10.3%)
16:00	USD	University of Michigan Confidence, preliminary	Index	Apr		88.8	84.9

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	-2.7	-2.0	-0.1	2.1	-7.7	-4.8	0.4	2.3	4.6	-1.1	42.2	7.8
	2021	3.0	2.5	1.5	4.4	5.1	5.7	0.9	2.2	4.6	-2.5	40.0	7.9
	2022	3.4	4.0	-0.3	3.5	6.8	5.9	1.2	2.2	4.0	-1.0	37.6	8.2
Sweden	2020	-3.1	-4.7	-0.5	0.6	-5.2	-5.8	0.5	2.0	8.3	-3.2	40.0	1.3
	2021	3.4	3.2	1.6	3.6	7.5	7.3	1.2	1.9	8.5	-1.7	39.0	5.1
	2022	3.3	4.2	1.5	3.2	4.1	4.1	0.8	1.9	7.3	-0.4	36.0	5.1
Norway	2020	-2.5	-7.6	1.7	-3.9	-0.9	-12.2	1.3	3.1	5.0	-	-	-
	2021	3.7	6.0	2.0	1.0	2.6	5.0	2.8	2.6	3.3	-	-	-
	2022	3.4	7.0	2.0	2.0	6.0	6.0	1.4	3.0	2.5	-	-	-

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	-8.1	1.1	-8.5	-9.8	-9.3	0.3	-0.7	8.0	-8.8	101.7	2.6
	2021	4.4	2.8	4.2	5.1	12.9	11.3	1.8	3.6	8.5	-6.2	102.1	2.6
	2022	4.1	5.7	1.8	2.1	4.6	4.3	1.3	2.0	8.3	-4.4	102.3	2.8
Germany	2020	-5.3	-6.3	3.3	-3.9	-10.2	-9.0	0.4	0.0	4.2	-6.0	71.2	6.0
	2021	3.2	-0.7	2.1	3.0	14.7	10.7	2.5	1.2	4.4	-4.0	70.1	6.3
	2022	3.9	5.1	1.4	2.1	4.7	4.3	1.6	1.8	3.8	-2.5	69.0	6.1
Finland	2020	-2.8	-4.9	2.3	-3.1	-6.6	-6.6	0.3	1.8	7.8	0.0	69.2	0.8
	2021	2.3	4.0	1.5	2.0	3.5	5.0	1.4	2.5	8.0	-3.5	70.0	-0.2
	2022	3.0	3.0	1.0	3.0	6.0	5.0	1.5	2.5	7.2	-2.3	69.6	-0.2

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	-12.9	-9.3	1.2	4.6	8.1	-16.0	126.4	-2.1
	2021	7.5	8.4	1.6	8.9	5.6	11.2	2.3	2.0	4.7	-12.2	132.3	-2.1
	2022	5.3	6.7	3.1	3.7	2.0	4.4	1.7	2.3	3.5	-7.2	131.9	-2.1
China	2020	2.3	1.5	-	3.0	-	-	3.0	7.5	-	-11.9	-	0.6
	2021	9.5	9.0	-	10.0	-	-	2.0	7.0	-	-11.8	-	0.4
	2022	5.4	7.0	-	4.0	-	-	2.5	7.0	-	10.9	-	0.4
UK	2020	-9.8	-10.6	-6.5	-8.8	-15.8	-17.8	0.9	2.0	4.5	-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	-4.9	-6.4	2.7	-4.2	-12.4	-6.8	-0.2	-	2.8	-	-	-
	2021	3.1	1.3	3.3	3.3	10.5	2.5	0.3	-	2.7	-	-	-
	2022	2.0	2.4	-1.1	3.2	4.1	3.5	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	09-Apr	0.25	0.19	0.29	1.70	118.9	-	625.5	852.3	855.7
	+3m	0.25	0.20	0.30	1.75	118.0	-	630.5	855.9	855.9
	+6m	0.25	0.20	0.35	1.85	117.0	-	636.3	871.8	871.8
	+12m	0.25	0.20	0.60	2.15	115.0	-	647.4	895.7	904.3
EUR	09-Apr	-0.50	-0.54	-0.51	0.04	-	118.9	743.7	1013.4	1017.5
	+3m	-0.50	-0.55	-0.50	0.10	-	118.0	744.0	1010.0	1010.0
	+6m	-0.50	-0.55	-0.40	0.25	-	117.0	744.5	1020.0	1020.0
	+12m	-0.50	-0.55	-0.30	0.45	-	115.0	744.5	1030.0	1040.0
JPY	09-Apr	-0.10	-0.07	-0.03	0.14	120.5	109.7	6.17	8.41	8.44
	+3m	-0.10	-	-	-	129.8	110.0	5.73	7.78	7.78
	+6m	-0.10	-	-	-	129.9	111.0	5.73	7.85	7.85
	+12m	-0.10	-	-	-	128.8	112.0	5.78	8.00	8.07
GBP	09-Apr	0.10	0.08	0.29	1.02	86.8	137.1	857.2	1168.0	1172.8
	+3m	0.10	0.07	0.30	1.20	85.0	138.8	875.3	1188.2	1188.2
	+6m	0.10	0.07	0.35	1.30	84.0	139.3	886.3	1214.3	1214.3
	+12m	0.10	0.07	0.45	1.40	83.0	138.6	897.0	1241.0	1253.0
CHF	09-Apr	-0.75	-0.75	-0.65	0.02	110.2	92.6	675.1	920.0	923.7
	+3m	-0.75	-	-	-	111.0	94.1	670.3	909.9	909.9
	+6m	-0.75	-	-	-	112.0	95.7	664.7	910.7	910.7
	+12m	-0.75	-	-	-	113.0	98.3	658.8	911.5	920.4
DKK	09-Apr	-0.50	-0.21	-0.17	0.31	743.72	625.48	-	136.26	136.81
	+3m	-0.60	-0.34	-0.25	0.35	744.00	630.51	-	135.75	135.75
	+6m	-0.60	-0.34	-0.15	0.50	744.50	636.32	-	137.00	137.00
	+12m	-0.60	-0.34	-0.05	0.65	744.50	647.39	-	138.35	139.69
SEK	09-Apr	0.00	-0.02	0.01	0.76	1017.5	855.7	73.1	99.6	100.0
	+3m	0.00	-0.05	-0.05	0.78	1010.0	855.9	73.7	100.0	-
	+6m	0.00	-0.05	-0.05	0.95	1020.0	871.8	73.0	100.0	-
	+12m	0.00	-0.05	0.00	1.15	1040.0	904.3	71.6	99.0	-
NOK	09-Apr	0.00	0.35	0.86	1.80	1013.4	852.3	73.4	100.0	100.4
	+3m	0.00	0.40	0.95	1.95	1010.0	855.9	73.7	-	100.0
	+6m	0.25	0.65	1.05	2.00	1020.0	871.8	73.0	-	100.0
	+12m	0.50	0.90	1.25	2.10	1030.0	895.7	72.3	-	101.0

Commodities												
		2021				2022				Average		
	09-Apr	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	63	55	55	60	60	65	65	65	65	58	65	

Source Danske Bank

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