

Weekly Focus

Global risk rally takes a breather

News on the virus front is mixed. Europe continues to see low numbers of new cases (though there are signs that the reproduction rate is moving close to 1) but in the US the picture is more mixed as the number of new cases is moving sideways. This hides big differences between states. The three most populous states – California, Texas and Florida – are all struggling with high levels of new infections and Texas and Florida have seen a renewed increase lately. However, 25 states are seeing declining levels of new cases, leaving the country-wide level broadly flat. The situation in emerging markets is also concerning, in particular Latin America, which is driving one-third of all virus cases. Near term, it is difficult to see how it will manage with lockdowns being eased. The good news is that the growth rate of infections is at least quite moderate, around 5% or lower in most countries. Meanwhile, medical companies are making progress on an effective vaccine, with AstraZeneca, Moderna and Johnson & Johnson all in the process of testing vaccines in human trials.

Economic releases continue to point to gradual recovery. Last Friday, US non-farm payroll numbers surprised quite significantly on the upside, with over 3m jobs being created against an expectation of a fall of 6.7m. Furthermore, small businesses' expectations in the US continued to recover in May. Next week, we get US retail sales data for May on Tuesday – after two months with big declines, we expect a strong increase although remaining below the pre-coronavirus level. We base this forecast on daily transaction card spending, which continues to improve. In Europe, we keep an eye on ZEW in Germany on Tuesday – according to ZEW, the euro economy has already moved into an upswing quadrant but we will look out for whether the rise in expectations of the past two months continues and whether the current situation assessment follows suit.

This week, the US Federal Reserve maintained its dovish stance on Wednesday. It was clear the Fed was in no hurry to scale back its support to the economy (*Fed Monitor* – 'Not even thinking about thinking about raising rates', 10 June). The Fed maintained its forward guidance and signalled the target range will remain at 0.00-0.25% through to end-2022. It said it will continue to buy US Treasury securities and mortgage-backed securities 'at least at current pace', which is significantly faster than in earlier QE programmes. The Fed also signalled that yield curve control, i.e. setting a ceiling for medium-term yields, could come into play if the recovery of the US economy goes awry. Financial markets saw the Fed meeting as a selling opportunity (as the Fed came out with a bleak growth forecasts). Next week, several Fed speakers will clarify Fed's stance. Furthermore, Bank of Japan (Tuesday) and Bank of England (BoE) (Thursday) have their meetings. We do not expect major policy changes, although the BoE may expand its QE programme by another GBP100bn.

Politics in Europe are heating up with a new Brexit deadline looming on 1 July and discussion of the EU Recovery Fund starting on Friday. On Brexit, we do not expect the UK to ask for an extension of the transition period before 1 July (see *Brexit Monitor*, 10 June). The next key event to watch out for is the high level summit between UK PM Boris Johnson, European Commission President Ursula von der Leyen and European Council President Charles Michel on 15 June. On the recovery fund, while the discussions start at the EU heads of state virtual meeting, we believe the real action will take place on 9 and 10 July, when leaders will try to meet in person in Brussels.

Today's key points

- COVID-19 developments and EU recovery fund negotiations
- Monday: Industrial production and retail sales for May in China, EU/UK high-level Brexit summit.
- Tuesday: Bank of Japan meeting, ZEW survey in Germany and retail sales in the US, Fed Chair Powell speaks
- Wednesday:
- Thursday: Bank of England decision, US initial jobless claims
- Friday: EU leaders meeting on recovery fund

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Market Movers Scandinavia

- In **Denmark**, a quiet week is in store in terms of new data. As has been the case in recent months, we will be keeping an eye on the daily figures for unemployment and consumption. The salary compensation scheme has been extended until 29 August but firms will need to reapply to continue in the scheme after 9 June. There have been reports that relatively few firms have made use of this opportunity, so it will be interesting to see whether this brings a fresh surge in unemployment. Our expectation for consumption is that the gradual improvement to date will continue into the coming week.

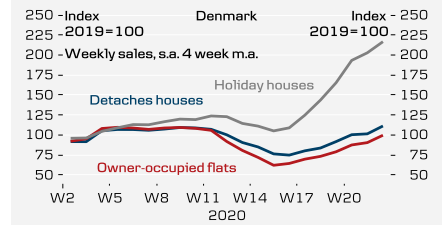
Tuesday brings our quarterly publication Nordic Outlook, where we present our view of where the Nordic economies stand and where they are headed. The Danish Economic Councils publish their assessment of the Danish economy on the same day, although this will not be a full report due to their relocation. Similarly, the Danish Nationalbank will bring their analysis on Wednesday. It will be interesting to see how our respective takes on the economy compare.

The week ends with Finance Denmark's housing market statistics for Q1, including data for housing prices, a hotly debated topic of late. Many have argued that the ongoing crisis will bring a steep fall in housing prices but figures from the market to date have shown that turnover and viewings have picked up after a small fall and are now at normal levels for apartments and detached houses, and have shot up in the case of holiday homes. Various sources of price data have also shown the housing market recovering quickly, so we will presumably see a similar pattern in the new statistics.

- Next week in **Sweden** will be interesting since Statistics Sweden (SCB) releases the May labour force survey (LFS). We already had May's unemployment rate from the PES (Public Employment Service), which increased to 8.9% s.a. from 8.3% earlier. The increase seen in the PES in recent months is unprecedented for modern times, which says much about the ongoing impact of COVID-19. Turning back to LFS, the most interesting thing will probably not be the actual unemployment rate, since we know it will be high and that SCB still has data quality problems. In our view, what will be more important is (1) how actual working hours have developed, as these dropped 6.1% in April and the May number will give us more information about the severity of Q2; and (2) if the spread between employment and "at work" has increased. For the past several years, this has been steady at around 800K but jumped to more than 1,000K in April. We assume about 200k of that jump is attributable to the government measure of "short-week furloughs".

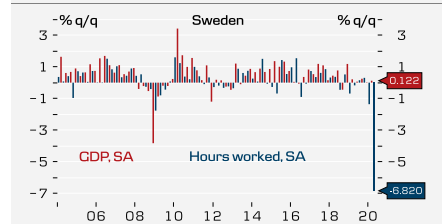
- In **Norway**, we expect Norges Bank to leave interest rates unchanged at its meeting in the week. In May, the central bank cut its policy rate to zero and the accompanying projections showed the policy rate holding at that level throughout the forecast period, i.e. through to the end of 2023. However, the bank also published two alternative paths for interest rates, one more positive and one more negative than the base scenario. Developments since the May meeting have clearly come out on the upside and at the very least the downside risk is much reduced. Since the lockdown was lifted, mobility has normalised and private consumption is back to last year's levels, with contagion well under control. The housing market has stabilised, global growth seems to have bottomed out, and the combination of higher oil prices and tax changes spells lower downside risks for oil-related industries. We therefore expect Norges Bank to revise its projections up in the direction of its most positive scenario, albeit not quite that far, as some downside risks remain. According to the bank, the positive alternative scenario from the May meeting implied a gradual increase in interest rates "towards the end of the projection period". We therefore expect the new interest rate projections to show the policy rate rising gradually from the end of 2022. Of course, there is also a risk that Norges Bank will deem it premature to move away from signalling unchanged interest rates only five weeks on from the May meeting.

Housing market hit less hard than expected



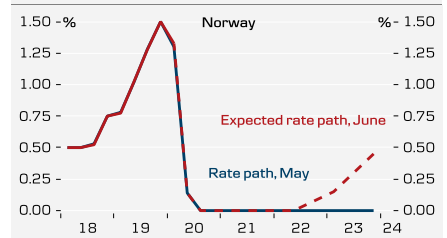
Source: Boligsiden, Macrobond Financial

Correlation between hours worked and GDP



Source: SCB, Macrobond Financial

Norges Bank signalling zero interest rate for a good two years



Source: Macrobond, Norges Bank, Danske Bank

Scandi Update

Denmark – manufacturing and exports surprise on the upside

The past week saw the publication of key economic data. Firstly, while industrial production declined 4.5% in April, it surprised on the upside relative to flash numbers, which had indicated a decline of 13%. The fall in Danish industrial production was also significantly lower relative to Sweden and Germany, which saw industrial production decline by 17% and 18%, respectively. While the rather modest fall in Danish industrial production was due largely to pharmaceutical and food production being relatively little affected by the current crisis, some of the production went into inventories, which could reduce production in the coming months as stocks are run down.

Secondly, Tuesday’s export numbers for April delivered a positive surprise on a similar scale to industrial production. Although exports fell 5.8% to a two-year low, the fall was again significantly lower than that of neighbouring countries. Once again, this was mainly due to pharmaceutical and food production offsetting much of the fall in machinery and other industrial goods production. All in all, these numbers look more promising for the Danish economy than feared, with industrial production posing the largest uncertainty as the Danish domestic economy recovers slowly.

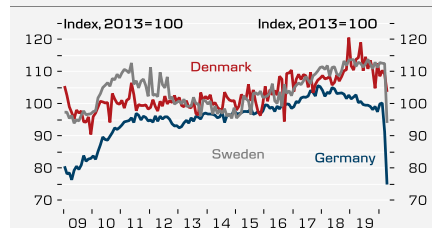
Thirdly, consumer prices remained flat in May compared with a year earlier. As in previous months, we saw data collection problems in sectors that have been locked down. Consequently, around 11% of prices were estimated. Excluding these prices, consumer prices fell by 0.2%. Not least, fuel prices dragged down consumer prices in May, contributing -0.6 percentage points (pp) to inflation. Clothing prices were also a drag, as some shops have started the summer sales slightly earlier than normally this year to kick-start turnover. However, the fall in clothing prices was surprisingly modest. Cigarette prices are still not pulling prices up despite the increase in excise duties on cigarettes on 1 April this year, which is due to shops still holding stocks of cigarettes bought before the duty increase. Furthermore, book prices remained very high, up 38.5% on May last year.

Sweden – Inflation surprised on the upside but still significantly below Riksbank forecast

Inflation surprised on the upside and turned out significantly above our forecast. Many components that dropped in April rebounded strongly in May, notably clothing, recreation and hotel/restaurants. These added 0.4 pp more than we expected. However, despite the upside surprise, CPIF at 0.0% y/y was 0.5 pp below the Riksbank forecast and the same spread for CPIF excl. Energy. We estimate core inflation is likely to hover around 1.0% for the rest of the year and CPIF to hover around 0. This means that inflation will remain low for a long time. Naturally, this also affects inflation expectations. In the week, Prosperas released its quarterly report, which came out as expected. Inflation expectations declined on all horizons and one- and two-year expectations came out at all-time lows. Also, wage expectations fell, which in combination with very low inflation expectations obviously does not favour the wage movement that has been postponed until October and this will be another headache for the Riksbank.

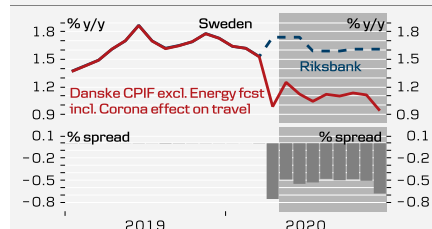
Household consumption fell sharply in April, with a 10% decline compared with April 2019 and a 4.8% seasonally adjusted decline compared to March. The decline was broad-based and only two sub-groups contributed positively, food and post/telecommunication. Looking forward, we believe the bottom was reached in April but we expect household consumption will probably remain muted.

Relatively modest fall in Danish industrial production



Source: Statistics Denmark, Macrobond Financial

CPIF ex Energy to hover around 1.0% for the rest of the year



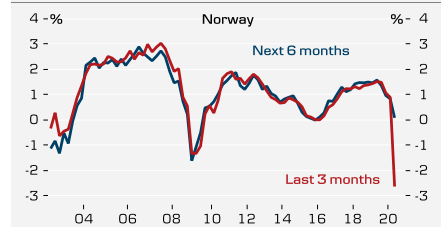
Source: SCB, Riksbank, Macrobond Financial, Danske Bank

Norway – Regional network survey has limited information value

The results of Norges Bank's regional network survey showed a decline in the aggregated output index for the next six months, from 0.83 in February to 0.08 in May. This would normally be interpreted as pointing to annualised growth of just under 0.2% in Q3 and Q4. Sectors supplying businesses (manufacturing for the domestic market, the export industry, the oil industry, construction and business services) reported very negative growth prospects, while those supplying consumers (retail and household services) reported very positive growth prospects. This tells us that respondents were heavily influenced by the current situation, as unchanged activity from now to the end of the year is highly improbable. The expectations index therefore has less information value than normal. However, we think it illustrates how the upswing will pan out, with private consumption fuelling growth in the first phase, driven by catch-up effects, savings, stimulus packages and so on. After that, we expect a gradual improvement in activity in other sectors as the global recovery in private demand increases the need for production.

Core inflation climbed to 3.0% y/y in May, driven by higher import prices. We believe this pattern is likely to persist for a while yet and that core inflation could rise even higher in the next couple of months. In the medium term, however, we expect lower wage growth and a gradually stronger krone will pull core inflation down. As long as inflation expectations are properly anchored, as they appear to be, there is no reason to expect this to impact interest rates this year.

Sharp decline in activity as expected



Source: Macrobond Financial, Danske Bank

Calendar

Key Data and Events in Week 25

During the week				Period	Danske Bank	Consensus	Previous
Monday, June 15, 2020				Period	Danske Bank	Consensus	Previous
-	GBP	High level summit between Boris Johnson, Ursula von der Leyen and Charles Michel					
4:00	CNY	Fixed assets investments	y/y	May	-6.0%	-10.3%	
4:00	CNY	Industrial production	y/y	May	5.0%	3.9%	
4:00	CNY	Retail sales	y/y	May	-2.0%	-7.5%	
8:00	NOK	Trade balance	NOK bn	May		3.2	
10:00	ITL	HICP, final	m/m/y/y	May		.. -0.2%	
11:00	EUR	Trade balance	EUR bn	Apr		23.5	
14:30	USD	Empire Manufacturing PMI	Index	Jun	-27.5	-48.5	
17:00	USD	Fed's Kaplan (voter, neutral) speaks					
22:00	USD	TICS international capital flow, Net inflow	USD bn	Apr		349.9	
Tuesday, June 16, 2020				Period	Danske Bank	Consensus	Previous
-	JPY	BoJ policy rate	%		-0.10%	-0.1%	
-	PLN	Polish central bank rate decision	%		0.10%	0.1%	
6:00	DKK	Danske Bank publishes Nordic Outlook					
8:00	GBP	Unemployment rate (3M)	%	Apr	4.5%	3.9%	
8:00	GBP	Average weekly earnings ex bonuses (3M)	y/y	Apr		2.7%	
8:00	DEM	HICP, final	m/m/y/y	May	0.0% 0.5%	0.0% 0.5%	
11:00	DEM	ZEW current situation	Index	Jun		-93.5	
11:00	DEM	ZEW expectations	Index	Jun	55.0	51.0	
11:00	EUR	Labour costs	y/y	1st quarter		2.4%	
12:30	DKK	Danish economic council publishes economic forecasts					
14:30	USD	Retail sales control group	m/m	May		-15.3%	
15:15	USD	Capacity utilization	%	May	67.1%	64.9%	
15:15	USD	Industrial production	m/m	May	2.8%	-11.2%	
15:15	USD	Manufacturing production	m/m	May	4.9%	-13.7%	
16:00	USD	Fed chair Powell (voter, neutral) speaks					
16:00	USD	NAHB Housing Market Index	Index	Jun	44.0	37.0	
18:30	USD	Fed's George (non-voter, hawkish) speaks					
Wednesday, June 17, 2020				Period	Danske Bank	Consensus	Previous
1:50	JPY	Exports	y/y (%)	May	-0.3	-0.2	
1:50	JPY	Import	y/y (%)	May	-0.2	-0.1	
1:50	JPY	Trade balance, s.a.	JPY bn	May	-574.5	-996.3	
8:00	GBP	PPI - input	m/m/y/y	May		-5.1% -9.8%	
8:00	GBP	CPI	m/m/y/y	May	.. 0.6%	-0.2% 0.8%	
8:00	GBP	CPI core	y/y	May		1.4%	
8:30	DKK	Nationalbanken publishes its economic forecast					
9:15	SEK	NIER economic forecasts					
9:30	SEK	Unemployment (n.s.a./s.a.)	%	May		8.2% 7.9%	
11:00	EUR	HICP inflation, final	m/m/y/y	May	-0.1% 0.1%	-0.1% 0.3%	
11:00	EUR	HICP - core inflation, final	y/y	May	0.9%	0.9%	
14:30	CAD	CPI	m/m/y/y	May		.. -0.2%	
14:30	USD	Building permits	1000 (m/m)	May	1258	1066.0 (-21.4%)	
14:30	USD	Housing starts	1000 (m/m)	May	1100	891.0 (-30.2%)	
16:30	USD	DOE U.S. crude oil inventories	K			5720	
22:00	USD	Fed's Mester (voter, hawkish) speaks					

Source: Danske Bank

Calendar

Thursday, June 18, 2020				Period	Danske Bank	Consensus	Previous
0:45	NZD	GDP	q/q y/y	1st quarter		-0.8% 0.6%	0.5% 1.8%
3:30	AUD	Employment change	1000	May		-75	-594.3
10:00	NOK	Norges Banks monetary policy meeting	%			0.0%	0.0%
10:00	EUR	ECB Publishes Economic Bulletin					
11:30	EUR	ECB TLTRO liquidity allotment results	m/m y/y	Jan			
13:00	GBP	BoE minutes					
13:00	GBP	BoE Bank rate	%		0.10%	0.1%	0.1%
13:00	GBP	BoE Asset Purchase Facility (APF)	GBP bn		745		645
14:30	USD	Initial jobless claims	1000				
14:30	USD	Philly Fed index	Index	Jun		-25.0	-43.1
17:00	USD	Fed's George (non-voter, hawkish) speaks					
18:00	USD	Fed's George (non-voter, hawkish) speaks					
18:15	USD	Fed's Mester (voter, hawkish) speaks					
Friday, June 19, 2020				Period	Danske Bank	Consensus	Previous
-	EUR	Moody's may publish Cyprus's debt rating					
1:30	JPY	CPI - national	y/y	May		0.2%	0.1%
1:30	JPY	CPI - national ex. fresh food	y/y	May		-0.1%	-0.2%
7:00	DKK	House prices (Finance Denmark)	q/q y/y	1st quarter			
8:00	GBP	Retail sales ex fuels	m/m y/y	May			-15.2% -18.4%
10:00	EUR	Current account	EUR bn	Apr			27.4
12:30	RUB	Central Bank of Russia rate decision	%		4.50%	4.8%	5.5%
14:30	CAD	Retail sales	m/m	Apr			-10.0%
14:30	USD	Current account	USD bn	1st quarter		-104.9	-109.8
16:15	USD	Fed's Rosengren (non-voter, hawk) speaks					
19:00	USD	Fed's Mester (voter, hawkish) speaks					
19:00	USD	Fed chair Powell (voter, neutral) speaks					

The editors do not guarantee the accurateness of figures, hours or dates stated above

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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	2019	2.4	2.3	0.5	3.4	1.6	0.1	0.8	2.2	3.7	3.7	33.0	8.6
	2020	-2.5	-1.5	1.7	-2.4	-4.9	-3.6	0.4	2.0	5.2	-4.8	39.6	7.0
	2021	2.5	3.7	0.7	1.2	1.6	1.4	1.4	2.1	4.4	-1.9	39.3	7.6
Sweden	2019	1.3	1.2	0.4	-1.2	4.2	1.8	1.8	2.6	6.8	0.5	35.7	1.1
	2020	-2.8	-0.8	1.0	-6.1	-3.9	-3.7	0.6	2.4	8.8	-3.0	40.0	4.9
	2021	2.3	1.7	1.2	0.9	2.8	2.5	1.2	2.4	8.5	-1.0	38.0	4.6
Norway	2019	2.3	1.5	1.7	6.1	1.5	5.2	2.2	3.5	2.3	-	-	-
	2020	-2.5	-1.5	2.1	-1.5	2.0	-2.0	2.1	3.5	4.7	-	-	-
	2021	3.3	2.7	2.5	-0.3	4.0	3.0	2.3	3.3	2.7	-	-	-

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	2019	1.2	1.3	1.8	5.8	2.5	4.0	1.2	2.0	7.6	-0.6	84.1	3.3
	2020	-6.7	-6.9	1.5	-8.8	-11.9	-9.7	0.3	0.4	8.9	-8.5	102.7	3.4
	2021	5.2	7.2	3.5	0.7	12.9	12.6	1.1	1.3	8.1	-3.5	98.8	3.6
Germany	2019	0.6	1.7	2.7	2.6	1.0	2.5	1.4	3.2	3.2	1.4	59.8	7.1
	2020	-5.5	-5.2	3.0	-4.5	-15.1	-11.0	0.7	1.7	4.0	-7.0	75.6	5.7
	2021	4.7	6.0	3.6	1.8	13.7	13.9	1.5	2.2	3.5	-1.5	71.8	7.0
Finland	2019	1.0	1.0	0.9	-0.8	7.2	2.2	1.0	1.0	6.7	-1.1	59.4	-0.8
	2020	-4.0	-4.0	2.0	-10.0	-10.0	-10.0	0.6	1.2	8.0	-3.0	64.5	-0.6
	2021	2.0	2.0	1.0	3.0	5.0	5.0	1.2	1.5	7.5	-2.1	65.0	-0.4

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	2019	2.3	2.6	2.3	1.3	0.0	1.0	1.8	3.2	3.7	-4.6	105.0	-2.5
	2020	-5.3	-5.6	2.7	-10.0	-8.0	-12.4	2.1	3.1	9.0	-17.9	127.0	-2.6
	2021	4.4	5.3	3.3	2.1	3.3	4.3	2.1	3.3	7.0	-9.8	134.0	-2.5
China	2019	6.2	8.0	-	3.8	-	-	2.7	8.0	-	-6.1	-	0.5
	2020	1.0	2.5	-	0.0	-	-	2.7	7.5	-	-6.3	-	0.4
	2021	9.0	9.0	-	10.0	-	-	2.2	7.5	-	-6.2	-	0.2
UK	2019	1.4	1.1	3.5	0.6	4.8	4.6	1.8	3.5	3.8	-2.1	85.4	-3.5
	2020	-5.8	-7.0	0.9	-9.5	-10.9	-13.5	1.4	1.9	7.3	-13.9	97.6	-3.7
	2021	4.2	4.1	3.9	2.8	3.2	4.2	1.7	3.0	6.0	-3.2	99.4	-3.7
Japan	2019	0.7	0.1	1.9	1.3	-1.6	-0.6	0.6	-	2.4	-	-	-
	2020	-4.0	-5.2	3.2	-6.4	-11.5	-10.3	0.1	-	4.0	-	-	-
	2021	2.6	3.3	4.9	-2.0	3.5	2.4	0.2	-	3.8	-	-	-

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	12-Jun	0.25	0.32	0.28	0.68	113.1	-	659.1	960.4	929.9
	+3m	0.25	0.31	0.25	0.50	115.0	-	648.9	939.1	921.7
	+6m	0.25	0.25	0.30	0.70	111.0	-	672.1	945.9	973.0
	+12m	0.25	0.25	0.35	1.00	111.0	-	671.6	927.9	973.0
EUR	12-Jun	-0.50	-0.36	-0.31	-0.11	-	113.1	745.5	1086.2	1051.7
	+3m	-0.50	-0.41	-0.35	-0.15	-	115.0	746.3	1080.0	1060.0
	+6m	-0.50	-0.41	-0.35	-0.05	-	111.0	746.0	1050.0	1080.0
	+12m	-0.50	-0.41	-0.25	0.15	-	111.0	745.5	1030.0	1080.0
JPY	12-Jun	-0.10	-0.05	-0.04	0.04	120.5	107.2	6.19	9.01	8.73
	+3m	-0.10	-	-	-	126.5	110.0	5.90	8.54	8.38
	+6m	-0.10	-	-	-	124.3	112.0	6.00	8.45	8.69
	+12m	-0.10	-	-	-	124.3	112.0	6.00	8.29	8.69
GBP	12-Jun	0.10	0.20	0.27	0.40	89.8	125.9	829.8	1209.0	1170.7
	+3m	0.10	0.14	0.30	0.40	90.0	127.8	829.2	1200.0	1177.8
	+6m	0.10	0.14	0.35	0.50	90.0	123.3	828.9	1166.7	1200.0
	+12m	0.10	0.14	0.40	0.55	86.0	129.1	866.9	1197.7	1255.8
CHF	12-Jun	-0.75	-0.66	-0.62	-0.29	106.8	94.5	697.7	1016.6	984.3
	+3m	-0.75	-	-	-	105.0	91.3	710.7	1028.6	1009.5
	+6m	-0.75	-	-	-	104.0	93.7	717.3	1009.6	1038.5
	+12m	-0.75	-	-	-	103.0	92.8	723.8	1000.0	1048.5
DKK	12-Jun	-0.60	-0.15	-0.11	0.10	745.5	659.1	-	145.7	141.1
	+3m	-0.60	-0.19	-0.15	0.05	746.3	648.9	-	144.7	142.0
	+6m	-0.60	-0.21	-0.15	0.15	746.0	672.1	-	140.8	144.8
	+12m	-0.60	-0.22	-0.05	0.35	745.5	671.6	-	138.2	144.9
SEK	12-Jun	0.00	0.11	0.07	0.40	1051.7	929.9	70.9	103.3	100.0
	+3m	0.00	0.10	0.05	0.45	1060.0	921.7	70.4	101.9	-
	+6m	0.00	0.10	0.05	0.50	1080.0	973.0	69.1	97.2	-
	+12m	0.00	0.10	0.10	0.65	1080.0	973.0	69.0	95.4	-
NOK	12-Jun	0.00	0.33	0.49	0.86	1086.2	960.4	68.6	100.0	96.8
	+3m	0.00	0.25	0.20	0.75	1080.0	939.1	69.1	-	98.1
	+6m	0.00	0.25	0.30	0.85	1050.0	945.9	71.0	-	102.9
	+12m	0.00	0.25	0.50	1.10	1030.0	927.9	72.4	-	104.9

Commodities												
		2020				2021				Average		
	12-Jun	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	
ICE Brent	38	35	35	35	35	44	44	44	44	35	44	

Source Danske Bank

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