Investment Research — General Market Conditions

26 November 2021

Weekly Focus
Strong activity ahead of slowdown

Markets largely reflected strong macro news this week until the spook from a new COVID-19 variant/mutation (B1.1.529) observed in South Africa hit risk sentiment. The USD continued to strengthen amid strong US data and President Biden's re-nomination of Jerome Powell as Fed chair. At the same time, COVID-related restrictions are weighing on the euro. Yields edged higher through the week on the back of reacceleration in economic activity and hawkish comments from ECB governing council members. On the B1.1.529 news, they dropped again and Bunds hit the lows of last week. It has been somewhat of a roller coaster week for equities with global indices down across the board on COVID-fears after a week with VIX volatility at its highest since early October. There is also a flip side to strong macro news for stock markets these days as it moves us closer to monetary tightening.

In the expectation of a coordinated release of strategic oil reserves from the US, China, Japan, India and South Korea, oil prices traded lower, but in the end the release was not enough to satisfy expectations and oil increased back to levels around USD82 per barrel before plunging to 78 levels amid B1.1.529 fears.

The European economy is faring better than expected with November euro area PMIs surprising on the upside. Particularly the service sector picked up pushing composite PMI higher for the first time since the reopening fumes dozed off in July. However, German Ifo figures indicate slowdown in the coming months particularly in the service sector as further restrictions are lurking ahead and consumer confidence are heading lower in Germany, and in the euro area, as high inflation erodes purchasing power. COVID-related restrictions are spreading all over Europe as the number of cases are surging many places. This is bound to weigh on the service economy.

We have seen strong macro data outside Europe as well with US initial jobless claims below 200.000 for the first time since the pandemic. October consumer spending and capex orders were strong too**.** The recent recovery in Japan is also solid with increases in both manufacturing and service PMIs indicating easing supply chain issues and a strong rebound from the reopening of the economy on 1 October.

Next week markets will start by tuning in on November inflation figures from Spain and Germany on Monday and then the euro area on Tuesday. We expect a small increase from 4.1% to 4.2% in euro area headline HICP inflation. We will also keep a close eye on potential new restrictions in Europe. The Netherlands and Austria are already in lockdown and further countries could follow.

In the US, we also have several key releases next week, in particular the jobs report, but also ISM manufacturing and ISM non-manufacturing. In China, we expect another weak PMI release. On the oil market, all eyes will be on OPEC, as the group has said earlier that they consider a release from strategic reserves unjustified by market conditions and could respond by reconsidering plans to add supply to the market.
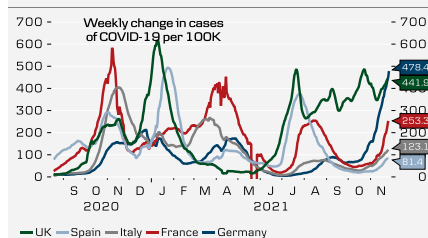
Key market movers

- **Mon:** Spanish/German HICP
- **Tue:** Euro HICP, Chinese NBS PMI
- **Wed:** US ISM manufacturing, Chinese Caixin PMI
- **Thu:** OPEC meeting
- **Fri:** US jobs report, ISM non-manufacturing

Selected reading from Danske Bank

- *COVID-19 Update - Watch out for the new B.1.1.529 variant,* 26 November
- *Fast comment Riksbank*, 25 November
- *China Macro Monitor - 'Peak stress' is behind us*, 22 November

COVID cases on the rise again in Europe

Source: National offices, Macrobond Financial

Editor

Senior Analyst
Bjørn Tangaa Sillemann
+45 45 12 82 29
bjsi@danskebank.dk

Important disclosures and certifications are contained from page 10 of this report.

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Scandi market movers

- In **Denmark,** business confidence indicators for October are due on Monday. The latest figures revealed that 48% of companies reported production being limited by shortages of materials and labour. The pressure on the labour market has been rising sharply, so it will be interesting to follow whether the labour shortages have continued.

  Tuesday is scheduled to bring registered unemployment for October. Will the already tight labour market continue to tighten? Ministry of Employment figures indicate that seasonally corrected unemployment will fall by 5,000.
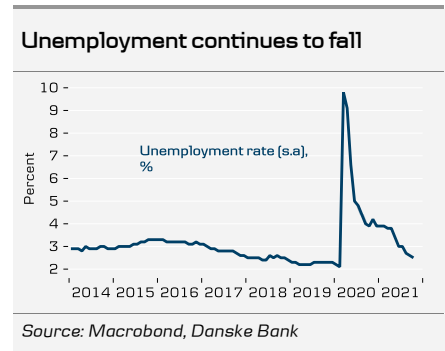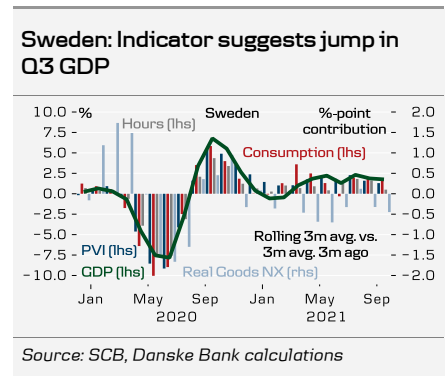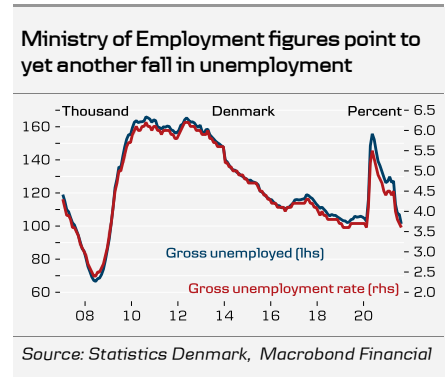
  The national accounts figures for Q3 are also due on Tuesday and will include details on the demand side of the economy. We have already received the GDP indicator, which points to 2.0% growth in Q3. The national accounts will very likely confirm the GDP indicator, though there is increased uncertainty around the figures due to Covid-19.

  FX reserve figures for November are due on Thursday. The Danish krone (DKK) has strengthened to around the level where Danmarks Nationalbank previously intervened to buy foreign currency between February and September. It will be interesting to see whether the central bank has already had to intervene in the market again. We will also be monitoring whether the government has repaid more of its foreign debt in Commercial Paper. There was DKK20bn still outstanding at the start of the month and the government has ample means to repay the entire amount.

- The "best" indication we have for Q3 GDP is the GDP indicator which printed +1.8 % qoq sa according to Statistics Sweden. Actual real GDP, however, paints a quite different path compared to the indicator suggesting there is significant uncertainty in the latter. It was a significant revision to the July outcome for the monthly indicator that supposedly lifted Q3 to 1.8 % as monthly data previously signalled only 0.8 %. Rolling 3m % changes in monthly data give more colour to the composition. It seems to be consumption and production that lifts quarterly growth while hours worked shows a more modest increase and net exports are actually a drag on growth.

  PMI data shows excessively long delivery times are still lingering on in both manufacturing and services industries. The momentum slowdown seen in both PMI may turn higher on the back of improving Eurozone PMI's.

- In **Norway**, unemployment has fallen steadily as the economy has reopened, and employment has risen. However, we are seeing abnormally high vacancies for the number of jobless, which could be a sign of growing matching problems in the labour market. This could slow the decline in unemployment, as it would mean that the normal level has risen. We nevertheless expect the seasonally adjusted jobless rate to drop to 2.4% in November. The manufacturing PMI appears to have peaked, although it is still well above normal levels. We have seen European industrial indicators improve slightly in November, probably thanks to a slight easing of capacity constraints. We therefore expect the PMI to increase moderately to 59.0. Housing prices have gradually attracted less attention as prices have levelled off. The prospect of higher interest rates, combined with already high (real) prices, will probably continue to keep prices in check, although high commodity prices have pushed up the cost of building materials and hence new housing. We once again expect largely unchanged prices in seasonally adjusted terms in November.

Ministry of Employment figures point to yet another fall in unemployment

Source: Statistics Denmark, Macrobond Financial

Sweden: Indicator suggests jump in Q3 GDP

Source: SCB, Danske Bank calculations

Unemployment continues to fall

Source: Macrobond, Danske Bank

Scandi update

Denmark – employment jumps again

Wage-earner employment rose by 13,000 in September relative to the previous month – driven in particular by rising employment in the hotel and restaurant trade, which is now back at pre-pandemic levels. Almost all industries experienced growth, with the exception of social and healthcare services, where employment fell by 2,500. The figures confirm the Danish economy is motoring in top gear, and the worry is that the Danish labour market is moving too fast and cannot continue for much longer at this pace.

Statistics Denmark's consumer confidence indicator fell in November from 3.3 to -2.0, which represents a significant decline for the second month in a row. The downturn was broadly based, though the views of consumers on the Danish economy a year from now deteriorated particularly noticeably. Consumers were likely reacting to rising inflation and energy prices. Nor is it unthinkable that the increasing Covid-19 infection rate is affecting consumers' expectations for the Danish economy. Consumer confidence is often a good indicator for consumption, but this could well prove an exception. There has been no impact on consumption yet, and the initial November figures from our Spending Monitor point to above-normal consumption.

Retail sales rose by 1.7% from September to October after correcting for price movements and seasonality. The increase comes after a couple of months of decline and normalisation following the reopening. Growth was apparent on a broad front, though was particularly significant in the volatile clothing category. Retail sales are generally high, not just here in Denmark, but globally – and are one of the main reasons for the massive pressure on global supply chains.

Another big increase in employment

Source: Statistics Denmark, Macrobond

Sweden – Riksbank November meeting

As expected Riksbank (RB) added a hiking biased by the end of the forecast horizon, 19 bp in 2024 (6bp in both Q2 + Q3 and another 7bp in Q4). The holdings will remain roughly unchanged in 2022, after which they will gradually decrease. However, the allocation of QE for the first quarter was revealed which surprisingly showed more government bonds than expected and correspondingly less covered bonds.

In broad terms the "transitory" narrative regarding inflation is intact since price contributions from energy are expected to abate. CPIF ex energy is seen rising further and peak in mid-2022. A better balance between supply and demand is expected to moderate price pressures. Inflation is expected to be marginally above 2% by 2024 The RB recognizes that some surveys indicate that employers see higher wages going forward but also stresses that social partners wage expectations in Prospera surveys haven't moved much. A key sentence is that monetary policy must remain stimulatory in order to keep inflation close to target over time. Too early tightening would mean a considerable risk for meeting the target.

Regarding the growth picture, RB only changed GDP slightly (2021 slightly down and 2022 slightly up) and still points the growth will remain strong but with some headwind in near term (similar as we have argued).

RB CPIF ex Energy forecast and repo rate path

Source: Riksbank
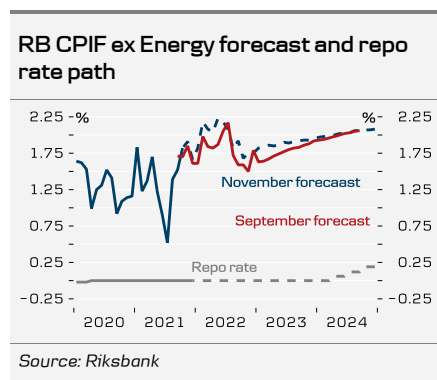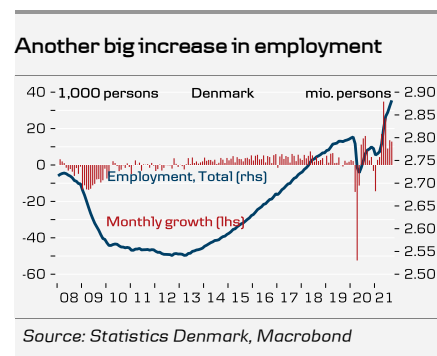
Norway – Employment higher than before Covid

Activity has gradually recovered with the reopening of the economy and is now higher than before the pandemic. Two different sources have revealed during the week that employment too is now higher. In fact, the LFS data show almost 40,000 more people in work (+1.4%) in August-October than in February last year. Meanwhile, the participation rate (labour force as a percentage of the population) has climbed to levels not seen for a decade. Part of the reason is that there are about 30,000 fewer non-resident foreign workers in Norway than at the end of 2019. With a record-high 96,000 vacancies, the Norwegian economy is at the mercy of the inflow of foreign labour normalising. Otherwise the labour market will become extremely tight, with the risk of higher wage growth and so higher interest rates.

40,000 more people in work
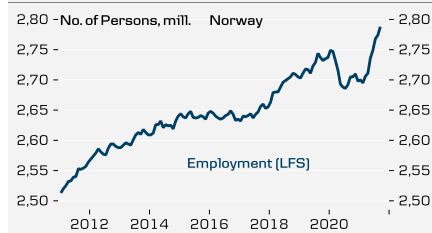
Source: Macrobond, Danske Bank

Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 47	-0.05		0.08	0.16	-5.9
German truck toll mileage (1w m.a.), % y/y	17-Nov	1.4%		-0.8 p.p.	0.3 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	24-Nov	-13.9%		-11.7 p.p.	-35.2 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 47	6.97		0.10	-0.10	-11.3
Transaction card spending, (1w m.a.), % y/y	11-Nov	26.2%		1.3 p.p.	6.8 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	24-Nov	-0.6%		1.6 p.p.	6.9 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany		-10.1%		-2 p.p.	-6.1 p.p.	-67.3%
France		-10.1%		-0.1 p.p.	-1.9 p.p.	-88.0%
Italy		-8.6%		0.9 p.p.	-3.6 p.p.	-88.9%
Spain	22-Nov	-14.1%		-2.1 p.p.	-2.1 p.p.	-91.7%
UK		-8.7%		1.3 p.p.	2.3 p.p.	-77.6%
Japan		-3.6%		2 p.p.	4 p.p.	-37.9%
United Statss		-5.0%		0.6 p.p.	0.3 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany		-3.0%		1.9 p.p.	-2.2 p.p.	-6.6%
France		-2.5%		0.2 p.p.	-2 p.p.	-22.0%
Italy		0.3%		-0.7 p.p.	-0.5 p.p.	-8.8%
Spain	25-Nov	-1.2%		1.3 p.p.	2.8 p.p.	-23.6%
UK		0.0%		0 p.p.	0 p.p.	-22.2%
Japan		1.2%		1.4 p.p.	1.8 p.p.	-7.3%
United States	24-Nov	3.8%		6.5 p.p.	3.5 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

Danske Bank

Calendar

Monday, November 29, 2021				Period	Danske Bank	Consensus	Previous
0:50	JPY	Retail trade	m/m|y/y	Oct		1.2%|1.1%	2.8%|-0.5%
9:00	ESP	HICP, preliminary	m/m|y/y	Nov		0.3%|5.6%	1.6%|5.4%
9:30	JPY	BoJ Kuroda speaks					
9:30	SEK	GDP	q/q|y/y	3rd quarter			0.9%|9.7%
9:30	SEK	Trade balance	SEK bn	Oct			6.3
11:00	EUR	Industrial confidence	Net bal.	Nov		14.0	14.2
11:00	EUR	Economic confidence	Index	Nov		117.5	118.6
11:00	EUR	Consumer confidence, final	Net bal.	Nov			-6.8
11:00	EUR	Service confidence	Net bal.	Nov		17.0	18.2
14:00	DEM	HICP, preliminary	m/m|y/y	Nov		-0.2%|5.4%	0.5%|4.6%
16:00	USD	Pending home sales	m/m|y/y	Oct		0.7%|...	-2.3%|-7.2%
21:00	USD	Fed's Williams (voter, neutral) speaks					
21:05	USD	Fed chair Powell (voter, neutral) speaks					
23:05	USD	Fed's Bowman (voter, neutral) speaks					

Tuesday, November 30, 2021				Period	Danske Bank	Consensus	Previous
0:30	JPY	Unemployment rate	%	Oct		2.8%	2.8%
0:30	JPY	Job-to-applicant ratio		Oct		1.17	1.16
0:50	JPY	Industrial production, preliminary	m/m|y/y	Oct		1.9%|-4.4%	-5.4%|-2.3%
2:00	CNY	PMI manufacturing	Index	Nov		49.8	49.2
2:00	CNY	PMI non-manufacturing	Index	Nov		51.3	52.4
8:00	NOK	Credit indicator (C2)	y/y	Oct			5.3%
8:00	DKK	Gross unemployment s.a.	K (%)	Oct			0.033
8:00	DKK	GDP, preliminary	q/q|y/y	3rd quarter			2.8%|...
8:45	FRF	Household consumption	m/m|y/y	Oct		0.0%|-5.2%	-0.2%|-2.3%
8:45	FRF	HICP, preliminary	m/m|y/y	Nov		0.2%|3.2%	0.4%|3.2%
8:45	FRF	GDP, final	q/q|y/y	3rd quarter		3.0%|3.3%	3.0%|3.3%
9:00	CHF	KOF leading indicator	Index	Nov		109.0	110.7
9:30	SEK	Wages (blue collars/white collars)	y/y	Sep			3.1%
9:55	DEM	Unemployment	%	Nov		5.4%	5.4%
10:00	ITL	GDP, final	q/q|y/y	3rd quarter		2.6%|3.8%	2.6%|3.8%
10:00	NOK	Norges Bank's daily FX purchases	m	Dec			-700
11:00	ITL	HICP, preliminary	m/m|y/y	Nov		0.2%|3.3%	0.9%|3.2%
11:00	EUR	HICP inflation, preliminary	m/m|y/y	Nov		-0.1%|...	0.8%|...
11:00	EUR	HICP - core inflation, preliminary	y/y	Nov		2.3%	2.0%
11:00	EUR	HICP inflation, preliminary	y/y	Nov		4.4%	4.1%
12:00	EUR	Portugal, GDP, final	q/q|y/y	3rd quarter			2.9%|4.2%
14:30	CAD	GDP	m/m|y/y	Sep		0.1%|3.3%	0.4%|4.1%
15:00	USD	FHFA house price index	m/m	Sep		1.2%	1.0%
15:45	USD	Chicago PMI	Index	Nov		67.0	68.4
16:00	USD	Conference Board consumer confidence	Index	Nov		110.0	113.8
16:30	USD	Fed's Williams (voter, neutral) speaks					
19:00	USD	Fed vice chair Clarida (voter, neutral) speaks					

Wednesday, December 1, 2021				Period	Danske Bank	Consensus	Previous
-	USD	Total vechicle sales	m	Nov		13.2	12.99
1:30	AUD	GDP	q/q|y/y	3rd quarter		-2.5%|3.0%	0.7%|9.6%
1:30	JPY	Nikkei Manufacturing PMI, final	Index	Nov			54.2
2:45	CNY	Caixin PMI manufacturing	Index	Nov		50.5	50.6
8:00	DEM	Retail sales	m/m|y/y	Oct		0.9%|-1.7%	-1.9%|-0.6%
8:30	CHF	CPI	m/m|y/y	Nov		-0.1%|1.4%	0.3%|1.2%
8:30	SEK	PMI manufacturing	Index	Nov			64.4
9:15	ESP	PMI manufacturing	Index	Nov		57.8	57.4
9:45	ITL	PMI manufacturing	Index	Nov		61.0	61.1
9:50	FRF	PMI manufacturing, final	Index	Nov		54.6	54.6
9:55	DEM	PMI manufacturing, final	Index	Nov		57.6	57.6
10:00	EUR	PMI manufacturing, final	Index	Nov		58.6	58.6
10:00	NOK	PMI manufacturing	Index	Nov	59.0		58.5
10:30	GBP	PMI manufacturing, final	Index	Nov		58.2	58.2
14:15	USD	ADP employment	1000	Nov		515	571
15:30	CAD	RBC manufacturing PMI	Index	Nov			57.7
15:45	USD	Markit PMI manufacturing, final	Index	Nov			59.1
16:00	USD	Construction spending	m/m	Oct		0.5%	-0.5%
16:00	USD	ISM manufacturing	Index	Nov		61.0	60.8
16:30	USD	DOE U.S. crude oil inventories	K				1017

Source: Danske Bank

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Calendar (cont'd)

Thursday, December 2, 2021			Period	Danske Bank	Consensus	Previous
6:00	JPY	Consumer confidence	Index	Nov			39.2
11:00	EUR	PPI	m/m|y/y	Oct		19.0%|3.0%	16.0%|2.7%
11:00	EUR	Unemployment	%	Oct		7.3%	7.4%
14:30	USD	Initial jobless claims	1000				199
14:30	USD	Fed's Bostic (non-voter, neutral) speaks					
17:00	DKK	Currency reserves	DKK bn	Nov			491.9
17:00	USD	Fed's Quarles (voter, neutral) speaks					
17:30	USD	Fed's Barkin (non-voter, neutral) speaks					
17:30	USD	Fed's Bostic (non-voter, neutral) speaks					
17:30	USD	Fed's Daly (non-voter, neutral) speaks					

Friday, December 3, 2021			Period	Danske Bank	Consensus	Previous
-	EUR	Fitch may publish Italy's debt rating					
1:30	JPY	Markit PMI services, final	Index	Nov			52.1
2:45	CNY	Caixin PMI service	Index	Nov		51.0	53.8
8:30	SEK	PMI services	Index	Nov			68.0
8:45	FRF	Industrial production	m/m|y/y	Oct		0.8%|0.1%	-1.3%|0.8%
9:15	ESP	PMI services	Index	Nov		58.6	56.6
9:45	ITL	PMI services	Index	Nov		54.3	52.4
9:50	FRF	PMI services, final	Index	Nov		58.2	58.2
9:55	DEM	PMI services, final	Index	Nov		53.4	53.4
10:00	EUR	PMI composite, final	Index	Nov		55.8	55.8
10:00	EUR	PMI services, final	Index	Nov		56.6	56.6
10:00	NOK	Unemployment	%	Nov	2.4%	2.2%	2.2%
10:30	GBP	PMI services, final	Index	Nov		58.6	58.6
11:00	EUR	Retail sales	m/m|y/y	Oct		0.3%|1.4%	-0.3%|2.5%
14:30	CAD	Net change in full time employment	1000	Nov			36.4
14:30	USD	Unemployment	%	Nov		4.5%	4.6%
14:30	USD	Average hourly earnings, non-farm	m/m|y/y	Nov		0.4%|5.0%	0.4%|4.9%
14:30	USD	Non farm payrolls	1000	Nov	500	500	531
15:15	USD	Fed's Bullard (non-voter, dovish) speaks					
15:45	USD	Markit PMI service, final	Index	Nov			57.0
16:00	USD	Core capital goods orders, final	%	Oct			0.6%
16:00	USD	ISM non-manufacturing	Index	Nov		65.0	66.7

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	-2.1	-1.4	-1.7	5.1	-7.0	-4.1	0.4	2.3	4.6	-0.2	42.1	8.1
	2021	4.0	3.4	3.8	8.9	3.5	3.3	1.8	3.1	3.9	-1.4	37.8	7.8
	2022	3.0	3.4	-0.8	2.9	6.1	5.1	1.8	2.8	3.2	0.4	36.9	7.6
Sweden	2020	-3.1	-4.7	-0.5	0.6	-5.2	-5.8	0.5	2.1	8.3	-2.8	37.7	1.4
	2021	3.9	3.8	2.9	6.5	6.0	7.3	2.0	2.7	8.8	-0.8	37.0	5.3
	2022	3.5	4.1	1.7	5.2	3.0	4.0	1.6	1.8	7.5	0.2	33.0	4.7
Norway	2020	-2.3	-6.6	1.8	-5.6	-1.2	-11.9	1.3	3.1	5.0	-	-	-
	2021	3.8	4.2	3.0	1.0	2.7	3.5	3.2	3.0	3.1	-	-	-
	2022	4.0	7.0	1.7	2.0	7.0	7.0	1.6	3.3	2.3	-	-	-

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	-6.5	-8.0	1.3	-7.3	-9.4	-9.3	0.3	-0.6	7.9	-7.2	97.3	2.6
	2021	5.3	3.6	3.3	3.8	9.5	6.7	2.4	3.1	7.8	-7.8	102.2	3.1
	2022	4.2	5.9	1.8	2.2	4.5	4.1	2.5	2.0	7.5	-3.5	100.4	3.2
Germany	2020	-4.9	-6.1	3.5	-3.0	-10.1	-9.2	0.4	0.0	3.9	-4.3	68.7	6.9
	2021	3.4	0.0	2.7	2.2	9.1	8.4	2.7	1.2	3.7	-7.5	73.0	7.5
	2022	4.4	5.4	2.1	2.0	4.7	3.8	1.7	1.8	3.4	-2.5	72.1	6.9
Finland	2020	-2.9	-4.7	0.5	-0.7	-6.8	-6.5	0.3	1.8	7.8	-5.5	69.5	0.8
	2021	3.3	4.0	2.5	4.0	3.5	4.5	2.0	2.5	7.7	-4.4	70.5	0.6
	2022	3.0	3.5	1.0	4.0	6.5	6.5	1.8	2.7	7.1	-2.6	70.5	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	-3.4	-3.8	2.5	-2.7	-13.6	-8.9	1.2	4.6	8.1	-16.0	126.4	-2.1
	2021	5.6	7.8	0.8	8.9	4.3	13.7	4.6	2.0	4.7	-12.2	132.3	-2.1
	2022	3.3	2.6	0.8	4.1	2.4	3.6	4.1	2.3	3.5	-7.2	131.9	-2.1
China	2020	2.3	-0.8	-	4.6	-	-	2.4	4.0	-	-11.2	66.3	1.8
	2021	8.0	11.1	-	5.2	-	-	0.5	5.5	-	-7.5	68.9	1.6
	2022	4.5	5.0	-	3.5	-	-	1.8	5.5	-	-6.8	72.0	1.5
UK	2020	-9.7	-10.5	-6.3	-9.1	-14.7	-16.8	0.9	2.0	4.5	-12.9	102.3	-2.0
	2021	7.5	5.1	10.2	10.2	-0.5	0.2	2.4	1.2	4.7	-13.9	97.6	-3.8
	2022	6.4	7.9	2.1	9.7	5.5	8.0	2.7	1.6	4.1	-3.2	99.4	-3.6
Japan	2020	-4.7	-6.5	2.8	-4.3	-11.8	-7.3	-0.2	-	2.8	-	-	-
	2021	2.4	2.0	1.9	0.5	13.2	7.6	-0.2	-	2.8	-	-	-
	2022	2.6	3.8	1.4	0.7	4.7	3.8	0.4	-	2.6	-	-	-

Source: OECD and Danske Bank. 1) % y/y. 2) % contribution to GDP growth. 3) % of labour force. 4) % of GDP.

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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	26-Nov	0.25	0.18	0.71	1.56	112.9	-	658.8	902.4	907.0
	+3m	0.25	0.11	0.65	1.75	113.0	-	658.4	911.5	893.8
	+6m	0.25	0.11	0.80	1.85	112.0	-	664.7	928.6	919.6
	+12m	0.50	0.51	1.20	2.05	110.0	-	676.8	945.5	954.5
EUR	26-Nov	-0.50	-0.57	-0.38	0.16	-	112.9	743.7	1018.6	1023.8
	+3m	-0.50	-0.54	-0.35	0.40	-	113.0	744.0	1030.0	1010.0
	+6m	-0.50	-0.54	-0.30	0.50	-	112.0	744.5	1040.0	1030.0
	+12m	-0.50	-0.54	-0.20	0.65	-	110.0	744.5	1040.0	1050.0
JPY	26-Nov	-0.10	-0.10	0.01	0.11	120.5	113.9	6.17	8.45	8.50
	+3m	-0.10	-	-	-	126.6	112.0	5.88	8.14	7.98
	+6m	-0.10	-	-	-	124.3	111.0	5.99	8.37	8.29
	+12m	-0.10	-	-	-	119.9	109.0	6.21	8.67	8.76
GBP	26-Nov	0.10	0.12	1.02	1.12	84.6	133.4	878.6	1203.4	1209.6
	+3m	0.10	0.37	1.00	1.45	85.0	132.9	875.3	1211.8	1188.2
	+6m	0.25	0.44	1.10	1.50	84.0	133.3	886.3	1238.1	1226.2
	+12m	0.50	0.67	1.15	1.60	83.0	132.5	897.0	1253.0	1265.1
CHF	26-Nov	-0.75	-0.78	-0.58	0.10	104.4	92.5	712.2	975.5	980.5
	+3m	-0.75	-	-	-	107.0	94.7	695.3	962.6	943.9
	+6m	-0.75	-	-	-	107.0	95.5	695.8	972.0	962.6
	+12m	-0.75	-	-	-	108.0	98.2	689.4	963.0	972.2
DKK	26-Nov	-0.60	-0.28	-0.08	0.41	743.67	658.83	-	136.96	137.67
	+3m	-0.60	-0.28	-0.05	0.65	744.00	658.41	-	138.44	135.75
	+6m	-0.60	-0.28	-0.02	0.75	744.50	664.73	-	139.69	138.35
	+12m	-0.60	-0.28	0.08	0.90	744.50	676.82	-	139.69	141.03
SEK	26-Nov	0.00	-0.11	0.24	0.94	1023.8	907.0	72.6	99.5	100.0
	+3m	0.00	-0.03	0.15	0.95	1010.0	893.8	73.7	102.0	-
	+6m	0.00	-0.03	0.15	0.95	1030.0	919.6	72.3	101.0	-
	+12m	0.00	-0.03	0.15	1.05	1050.0	954.5	70.9	99.0	-
NOK	26-Nov	0.25	0.82	1.54	1.83	1018.6	902.4	73.0	100.0	100.5
	+3m	0.50	0.96	1.45	2.10	1030.0	911.5	72.2	-	98.1
	+6m	0.75	1.24	1.55	2.15	1040.0	928.6	71.6	-	99.0
	+12m	1.00	1.49	2.20	2.20	1040.0	945.5	71.6	-	101.0

Commodities

		2021				2022				Average		
	26-Nov	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	77	55	65	70	75	75	75	75	75	66	75	

Source Danske Bank

https://research.danskebank.com

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