

Weekly Focus

Stressed markets as Fed prepares for hiking cycle

It was risk off mood in markets this week as a cocktail of Russia-Ukraine tensions and the outlook for a hawkish Fed drove the VIX volatility gauge to one-year highs. The USD has strengthened significantly; a move that was further amplified when Fed chair Powell in fact took a hawkish stance at the Fed meeting on Wednesday. It implies a hint that the Fed will hike for the first time in March. The Fed needs to tighten financial conditions further to put an end to high inflation and we now expect five rate hikes this year with risks tilted towards even more rate hikes. The market reacted by driving EUR/USD to the lowest level since spring 2020, short dated US yields higher and flattening the curve. The outlook for higher rates implied a tough week for equities, particularly Wall Street, with indices plummeting on a global scale. A hawkish Fed and strong USD was not enough to stop the trend higher in commodities in general and oil markets in particular as Brent oil traded above USD90/bbl.

The euro area economy has shrug off Omicron in the beginning of the new year as composite PMI remained in expansionary territory at 52.4. The service sector shows resilience to the pandemic although growth slowed, while the manufacturing sector accelerated again amid easing supply chain delays. Inflation remains a concern as prices charged for goods and services rose at a record rate in January. Also German Ifo figures were quite uplifting as headline improved amid a significant improvement in expectations for the coming six months. The assessment of the current business only declined slightly.

Also the US economy proved in good shape with Q4 GDP-growth of 1.7% qoq, beating expectations. Some was driven by inventory rebuilding, but private consumption remained strong. That said, GDP remains below the pre-COVID growth path and thus the figures are another testimony to the fact that potential GDP has declined permanently in the US.

Next week will be busy in the euro area. The economic recovery has slowed significantly and we expect Q4 GDP-growth at 0.4%. January inflation likely dipped as German VAT effect falls out but energy will continue to keep inflation elevated for some time. We expect headline inflation at 4.3%. We expect no changes from the ECB on Thursday, but the meeting has certainly become more interesting in the light of the hawkish Fed and we will look out for changes in the inflation assessment.

In the US, Fed speeches will be particularly interesting, as we might get more details about the likely policy path. We expect the jobs report will show jobs growth around the current level of 200,000. Employment growth is unlikely to pick up pace until more people return back to the labour force.

We expect a small decline in Chinese PMIs, but there will be some noise from the Chinese New Year so the number should be interpreted with caution. The Reserve Bank of Australia (RBA) is widely expected to end QE purchases on Tuesday. We do, however, think RBA is unlikely to take as hawkish stance as markets are currently pricing. We will also keep a close eye on a potential new meeting between Russia and the US. If such a meeting will indeed be set up, it will be hard to imagine a Russian move into Ukraine near-term.

Key market movers

- Sunday: Chinese NBS/Caixin PMIs
- Monday: Euro area Q4 21 GDP data and German CPI
- Tue: RBA, US ISM manufacturing
- Wed: Euro area HICP
- Thu: ECB, US ISM non-manufac.
- Friday: US jobs report
- All week: Russia-Ukraine dispute, Italian pres. election, Fed speeches

Key global views

1. Global growth back to trend in '22
2. Main risk is Ukraine conflict
3. Inflation peaks in H1, but core inflation stays above 2% in US
4. COVID-19 challenges short term, but pandemic to end in '22
5. Fed to hike five times in '22, ECB to stay put

Selected readings from Danske Bank

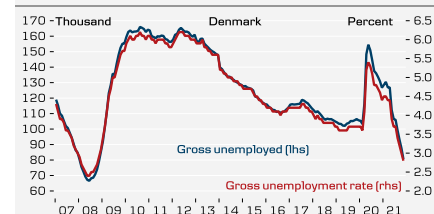
- *Fed Research: Review - Every meeting is "live" - we now expect five hikes this year*, 26 January
- *ECB Preview - Inflation uncertainty and data dependency*, 28 January

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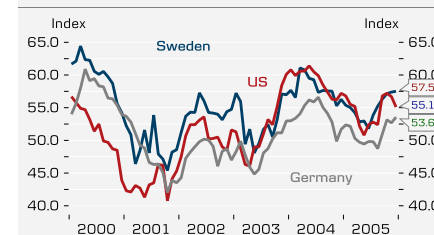
Scandi market movers

- In **Denmark**, we have a relatively quiet week ahead data-wise. Monday should bring registered unemployment for December. Ministry of Employment figures point to seasonally adjusted unemployment falling by 4,500. Hence, it appears that unemployment continued to decline despite the introduction of restrictions in December.
- Statistics on forced home sales in January are due on Friday. We expect them to remain low, underpinned by a strong housing market.
- New month next week meaning PMI's will be out in **Sweden**. Both manufacturing- and services sentiment is in both historical and international perspective on high levels. Delivery times however, continues to push up both index. Regarding the manufacturing side also inventories have jumped since August. An explanation of this could be the supply chain problems, which have increased businesses incitements for build-up inventories "better safe than sorry". Weakening order inflow has also been seen the past months but from historical high levels so a normalisation was expected. Preliminary manufacturing PMI figure from Germany showed an increase in January and gave furthers signals of eased supply chain bottlenecks. However, important to keep in mind that even if the overall index would decrease next week it still could be of good reasons since eased bottlenecks (a decline in delivery times) would contribute to the downside to the overall index. It is possible that Omicron headwinds will weigh on the service sector but this should be temporary since the government now have signalled lifted restriction in February 9 (if no surprises) which should mean consumption picking up again.
- While global manufacturing PMIs have held up or even risen slightly in January, mostly because bottlenecks seem to have peaked, we expect the manufacturing PMI to edge down slightly in **Norway**. We saw something of the same slowdown in manufacturing in Norway towards the end of last year, with delivery times still high and purchasing prices continuing to climb. We anticipate slightly less capacity pressure in January, as well as a decline in both new orders and production growth. We therefore expect the PMI to fall from 58.0 to 56.0.

Unemployment in Denmark appears to have declined further

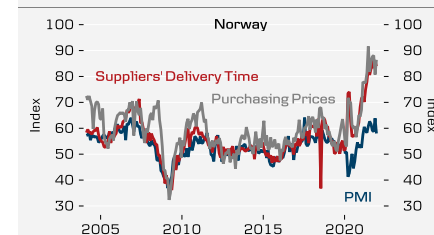


PMI manufacturing – Sweden on the high side



Source: Macrobond Financial

Still significant bottlenecks in the Norwegian economy



Source: Macrobond Financial, Danske Bank

Scandi update

Denmark – Retail sales tumbled in run-up to Christmas

Retail sales fell 4.5% in December after adjusting for price changes and seasonality. The subdued Christmas trade was in no small part due to measures introduced to combat Covid-19 during the month. The clothing and shoe trade was particularly hard hit, with sales down 10.9% in December. We should also note here that retail sales were down for Q4 as a whole. Hence, weak sales in December cannot be entirely explained by Danes tending to bring forward their Christmas shopping to November due to Black Friday, etc. Retail sales have been high, and we expect them to slowly decline as consumption normalises again in the course of 2022. Rising energy expenses may also have put a damper on consumption, although we are essentially optimistic on behalf of consumers once we get into the spring.

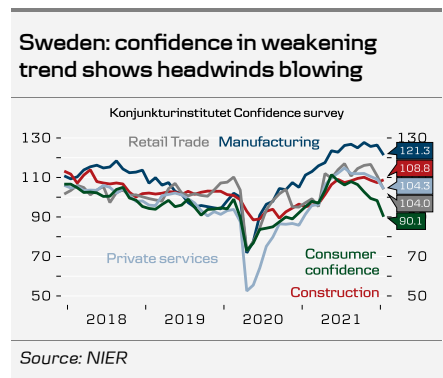
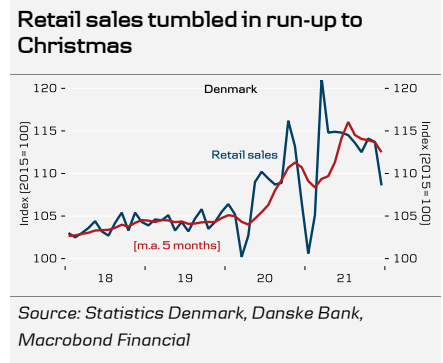
The Danish government announced on Wednesday that Covid-19 restrictions would be lifted from 1 February. This suggests we will begin to move towards a normalisation of society despite the record-high number of new infections.

Statistics Denmark’s business confidence figures for January point to optimism waning despite the outlook remaining fine. Order books are no longer bulging quite so much, perhaps the effects of the lockdowns are being felt, and labour shortage issues are now greater than ever. Industry again set a new record for labour shortages, while the labour squeeze eased for restaurants and especially hotels, which most likely ties in with the lockdowns and restrictions in January. It seems fairly clear that growth could have been higher if it were not for the shortages of materials and labour at companies.

Sweden – Weaker confidence in January

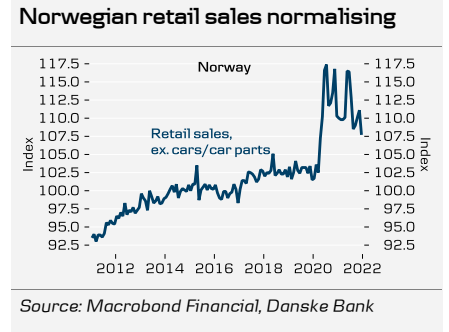
Swedish Q4 GDP indicator printed stronger than expected at 1.4 % qoq sa (our forecast 0.9 %). To be noted, this indicator has a tendency to overshoot actual GDP by a couple of tenths. There are no information about the composition of GDP, however.

The January confidence survey provided more interesting information, showing a broad-based decline in confidence clearly suggesting growth momentum has peaked. Two things should be noted. Firstly, manufacturing new export market orders have dropped significantly past three months with a new recent low in January. Secondly, consumer confidence dropped to 90, well below the average 100 level. It was dragged down by the micro index (households’ own economy), possibly suggesting a negative impact from Corona restrictions and extreme electricity prices. On the price side, retail trade price expectations took a new extreme high, while consumer goods expectations have pulled back as durables falls back quickly. Manufacturing price expectations remain high but moving sideways while private services expectations are lower and have retreated for the past two months.



Norway – Retail sales down in December

Retail sales fell 3.1% m/m in December despite the weekly figures for card purchases pointing to unchanged spending. We have long been expecting a sharp correction in retail sales as the economy reopens and consumption shifts more towards services. High power prices will also be eroding consumers’ purchasing power in the near term. Since other data – especially unemployment and inflation – have come out better than expected, we still believe that Norges Bank will raise its policy rate in March.



Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg	1M chg.	Low
Bundesbank weekly activity index*	Week 4	0.18		-0.16	-0.42	-5.9
German truck toll mileage (1w m.a.), % y/y	19-Jan	2.1%		0.8 p.p.	-0.6 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	19-Jan	-33.2%		-10.4 p.p.	-3.7 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 4	5.14		0.16	-1.45	-9.5
Transaction card spending, (1w m.a.), % y/y	20-Jan	13.6%		-3.5 p.p.	-6.7 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	19-Jan	-24.6%		5 p.p.	-9.9 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	24-Jan	-20.4%		-0.3 p.p.	-0.9 p.p.	-67.3%
France		-17.6%		-1.6 p.p.	-12.6 p.p.	-88.0%
Italy		-20.6%		0.9 p.p.	-15 p.p.	-88.9%
Spain		-21.7%		1.1 p.p.	-6 p.p.	-91.7%
UK		-19.4%		1.6 p.p.	-6 p.p.	-77.6%
Japan		-14.9%		-1 p.p.	-16.7 p.p.	-37.9%
United States		-18.6%		0.3 p.p.	-9 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	27-Jan	-4.5%		-1.7 p.p.	-8.5 p.p.	-7.9%
France		3.3%		-0.4 p.p.	2 p.p.	-22.0%
Italy		1.8%		3.1 p.p.	-8.7 p.p.	-9.2%
Spain		-1.6%		3.5 p.p.	0.8 p.p.	-23.6%
UK		0.0%		0 p.p.	0 p.p.	-22.2%
Japan	27-Jan	-27.6%		-23.9 p.p.	-45.3 p.p.	-27.6%
United States	27-Jan	12.8%		9.5 p.p.	13.9 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 30	CNY	PMI manufacturing	Index	Jan		50.0	50.3
Sun 30	CNY	PMI non-manufacturing	Index	Jan		51.0	52.7
Sun 30	CNY	Caixin PMI manufacturing	Index	Jan		50.0	50.9
Monday, January 31, 2022				Period	Danske Bank	Consensus	Previous
0:50	JPY	Industrial production, preliminary	m/mly/y	Dec		-0.6% 2.9%	7.0% 5.1%
0:50	JPY	Retail trade	m/mly/y	Dec		0.3% 2.8%	1.3% 1.9%
6:00	JPY	Consumer confidence	Index	Jan		37.0	39.1
8:00	SEK	Wages (blue collars/white collars)	y/y	Nov			3.0%
8:00	NOK	Credit indicator (C2)	y/y	Dec			5.1%
8:00	DKK	Gross unemployment s.a.	K (%)	Dec			0.028
9:00	ESP	HICP, preliminary	m/mly/y	Jan		-1.3% 5.5%	1.1% 6.6%
10:00	NOK	Norges Bank's daily FX purchases	m	Feb			-250
10:30	EUR	Portugal, GDP, preliminary	q/qly/y	4th quarter			2.9% 4.2%
11:00	EUR	GDP, preliminary	q/qly/y	4th quarter	0.4%	0.4% 4.6%	2.2% 3.9%
11:00	ITL	GDP, preliminary	q/qly/y	4th quarter		0.5% 6.2%	2.6% 3.9%
14:00	DEM	HICP, preliminary	m/mly/y	Jan		-0.1% 4.4%	0.3% 5.7%
15:45	USD	Chicago PMI	Index	Jan		62.0	64.3
17:30	USD	Fed's Daly speaks					
18:00	USD	Fed's George speaks					
Tuesday, February 1, 2022				Period	Danske Bank	Consensus	Previous
-	USD	Total vehicle sales	m	Jan		12.6	12.44
0:30	JPY	Unemployment rate	%	Dec		2.8%	2.8%
0:30	JPY	Job-to-applicant ratio		Dec		1.16	1.15
1:30	JPY	Nikkei Manufacturing PMI, final	Index	Jan			54.6
4:30	AUD	Reserve Bank of Australia rate decision	%			0.1%	0.1%
8:00	DEM	Retail sales	m/mly/y	Dec		-1.4% 4.0%	0.8% 0.5%
8:30	SEK	PMI manufacturing	Index	Jan			62.1
8:45	FRF	HICP, preliminary	m/mly/y	Jan		-0.3% 2.9%	0.2% 3.4%
9:15	ESP	PMI manufacturing	Index	Jan		56.0	56.2
9:45	ITL	PMI manufacturing	Index	Jan		61.5	62.0
9:50	FRF	PMI manufacturing, final	Index	Jan		55.5	55.5
9:55	DEM	PMI manufacturing, final	Index	Jan		60.5	60.5
9:55	DEM	Unemployment	%	Jan		5.2%	5.2%
10:00	EUR	PMI manufacturing, final	Index	Jan		59.0	59.0
10:00	NOK	PMI manufacturing	Index	Jan	56.0		58.0
10:30	GBP	PMI manufacturing, final	Index	Jan		56.9	56.9
11:00	EUR	Unemployment	%	Dec		7.1%	7.2%
14:30	CAD	GDP	m/mly/y	Nov			0.8% 3.8%
15:30	CAD	RBC manufacturing PMI	Index	Jan			56.5
15:45	USD	Markit PMI manufacturing, final	Index	Jan			55.0
16:00	USD	Construction spending	m/m	Dec		0.7%	0.4%
16:00	USD	ISM manufacturing	Index	Jan		58.0	58.8
Wednesday, February 2, 2022				Period	Danske Bank	Consensus	Previous
11:00	ITL	HICP, preliminary	m/mly/y	Jan		-1.2% 3.8%	0.5% 4.2%
11:00	EUR	HICP inflation, preliminary	m/mly/y	Jan		-0.7% ...	0.4% ...
11:00	EUR	HICP - core inflation, preliminary	y/y	Jan	1.9%	1.9%	2.6%
11:00	EUR	HICP inflation, preliminary	y/y	Jan	4.3%	4.3%	5.0%
14:15	USD	ADP employment	1000	Jan		208	807
16:30	USD	DOE U.S. crude oil inventories	K				2377
17:00	DKK	Currency reserves	DKK bn	Jan			529.8
18:30	USD	Fed's George speaks					

Source: Danske Bank

Calendar

Thursday, February 3, 2022					Period	Danske Bank	Consensus	Previous
1:30	JPY	Markit PMI services, final	Index	Jan				46.6
8:30	SEK	PMI services	Index	Jan				67.3
9:15	ESP	PMI services	Index	Jan			52.0	55.8
9:45	ITL	PMI services	Index	Jan			50.6	53.0
9:50	FRF	PMI services, final	Index	Jan			53.1	53.1
9:55	DEM	PMI services, final	Index	Jan			52.2	52.2
10:00	EUR	PMI composite, final	Index	Jan			52.4	52.4
10:00	EUR	PMI services, final	Index	Jan			51.2	51.2
10:30	GBP	PMI services, final	Index	Jan			53.3	53.3
11:00	EUR	PPI	m/mly/y	Dec			26.1% 2.0%	23.7% 1.8%
13:00	GBP	BoE minutes					0.005	0.0025
13:00	GBP	BoE government bond purchases (APF)	GBP bn	Feb			875	875
13:00	GBP	BoE corporate bond purchases (CBPP)	GBP bn	Feb			20	20
13:00	GBP	BoE Bank rate	%		0.5%		0.5%	0.3%
13:45	EUR	ECB's Lagarde speaks at press conference					0	0
13:45	EUR	ECB announces refi rate	%				0.00%	0.00%
13:45	EUR	ECB announces deposit rate	%				-0.50%	-0.50%
14:30	USD	Initial jobless claims	1000					260
14:30	USD	Unit labour cost, preliminary	q/q	4th quarter			1.9%	9.6%
15:45	USD	Markit PMI service, final	Index	Jan				50.9
16:00	USD	ISM non-manufacturing	Index	Jan			59.6	62.3
16:00	USD	Core capital goods orders, final	%	Dec				0.0%
23:00	USD	Fed's George speaks						
Friday, February 4, 2022					Period	Danske Bank	Consensus	Previous
8:00	DEM	Factory orders	m/mly/y	Dec			0.4% 2.5%	3.7% 1.3%
8:45	FRF	Industrial production	m/mly/y	Dec			0.5% ...	-0.4% -0.5%
10:00	EUR	ECB's survey of professional forecasters						
10:30	GBP	PMI construction	Index	Jan			54.3	54.3
11:00	EUR	Retail sales	m/mly/y	Dec			-0.5% 5.0%	1.0% 7.8%
14:30	CAD	Net change in full time employment	1000	Jan				142.8
14:30	USD	Unemployment	%	Jan			3.9%	3.9%
14:30	USD	Average hourly earnings, non-farm	m/mly/y	Jan			0.5% 5.2%	0.6% 4.7%
14:30	USD	Non farm payrolls	1000	Jan	200		178	199
17:00	USD	Fed's George speaks						

Source: Danske Bank

Macroeconomic forecast

Macro forecast. Scandinavia

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
Denmark	2021	3.8	3.9	4.0	5.5	5.5	6.6	1.9	2.8	3.7	0.0	37.6	7.6
	2022	2.5	3.1	-1.2	2.1	5.4	4.9	2.4	3.2	2.5	1.3	33.9	7.6
	2023	1.7	2.6	-0.6	3.1	3.3	3.8	1.3	3.4	2.5	0.9	32.5	6.8
Sweden	2021	4.5	5.5	3.2	6.9	6.6	8.8	2.2	2.7	8.8	-0.8	37.0	4.9
	2022	3.0	4.1	1.4	5.4	3.4	5.6	2.0	1.8	7.3	0.2	33.0	3.9
	2023	2.2	2.4	1.2	2.2	4.0	3.4	1.3	2.1	6.5	0.7	30.0	4.1
Norway	2021	4.0	4.2	3.0	1.0	4.1	2.0	3.5	3.2	3.2	-	-	-
	2022	3.8	6.5	1.3	3.1	6.0	7.5	2.6	3.4	2.3	-	-	-
	2023	2.0	2.0	1.3	2.0	4.0	4.0	1.8	3.6	2.2	-	-	-

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	2021	5.2	3.6	3.8	3.4	9.7	7.2	2.6	3.8	7.7	-6.9	99.8	3.1
	2022	4.0	6.5	1.3	2.0	6.6	7.0	3.3	2.3	7.3	-3.6	97.6	3.2
	2023	2.0	2.0	1.3	2.2	5.1	5.2	1.5	2.5	7.1	-2.1	96.7	3.4
Germany	2021	2.8	0.8	3.0	1.6	7.3	7.7	3.2	3.0	3.5	-4.9	71.4	6.6
	2022	4.0	8.1	0.5	1.3	5.1	6.5	3.6	2.5	3.2	-2.1	69.2	6.6
	2023	1.9	1.9	1.3	2.2	5.1	5.2	1.8	2.3	2.9	-0.5	68.1	6.8
Finland	2021	3.5	3.5	2.5	2.0	4.0	3.5	2.2	2.4	7.7	-2.7	67.7	1.0
	2022	2.8	3.5	1.0	4.0	6.0	6.5	2.6	2.8	6.9	-2.3	67.0	0.8
	2023	1.6	1.5	0.5	3.0	3.0	3.0	1.8	2.6	6.6	-1.3	66.7	0.7

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	2021	5.7	7.9	0.5	7.7	4.6	14.0	4.7	4.0	5.4	-13.4	129.7	-3.5
	2022	3.5	2.9	0.8	3.6	1.9	3.3	5.9	5.0	4.0	-4.7	125.6	-3.5
	2023	2.2	2.1	1.0	3.4	1.6	1.9	2.8	4.6	3.8	-3.1	124.0	-3.3
China	2021	8.0	10.2	-	5.2	-	-	0.7	5.0	-	-5.6	68.9	3.0
	2022	5.0	6.0	-	3.0	-	-	2.0	5.5	-	-7.0	72.0	1.0
	2023	5.0	6.0	-	4.5	-	-	2.2	5.5	-	-6.8	74.5	0.7
UK	2021	6.9	3.8	15.8	4.5	-3.0	1.0	2.6	4.9	4.6	-5.3	96.9	-3.4
	2022	5.1	6.1	3.3	6.5	3.3	4.8	5.2	3.2	4.0	-0.6	96.7	-5.3
	2023	2.4	2.5	0.8	4.8	3.4	3.7	2.9	3.9	3.7	0.5	96.7	-4.7
Japan	2021	1.8	1.4	2.7	-1.1	10.9	5.9	-0.2	-	2.8	-	-	-
	2022	2.4	3.3	2.2	-0.5	3.0	2.0	0.4	-	2.6	-	-	-
	2023	1.2	1.4	0.7	0.4	3.2	2.0	0.5	-	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	28-Jan	0.25	0.28	1.36	1.91	111.4	-	668.3	900.7	946.2
	+3m	0.50	0.54	1.35	2.05	112.0	-	664.1	910.7	910.7
	+6m	1.00	0.80	1.65	2.15	111.0	-	670.7	936.9	927.9
	+12m	1.50	1.35	2.10	2.30	108.0	-	689.8	963.0	972.2
EUR	28-Jan	-0.50	-0.55	-0.18	0.43	-	111.4	744.3	1003.2	1053.8
	+3m	-0.50	-0.54	-0.15	0.45	-	112.0	743.8	1020.0	1020.0
	+6m	-0.50	-0.54	-0.05	0.55	-	111.0	744.5	1040.0	1030.0
	+12m	-0.50	-0.46	0.15	0.75	-	108.0	745.0	1040.0	1050.0
JPY	28-Jan	-0.10	-0.02	0.06	0.22	120.5	115.6	6.18	8.32	8.74
	+3m	-0.10	-	-	-	125.4	112.0	5.93	8.13	8.13
	+6m	-0.10	-	-	-	123.2	111.0	6.04	8.44	8.36
	+12m	-0.10	-	-	-	117.7	109.0	6.33	8.83	8.92
GBP	28-Jan	0.25	0.59	1.28	1.21	83.3	133.8	894.0	1204.9	1265.7
	+3m	0.50	0.69	1.30	1.35	84.0	133.3	885.4	1214.3	1214.3
	+6m	0.75	0.72	1.30	1.40	84.0	132.1	886.3	1238.1	1226.2
	+12m	1.00	1.09	1.55	1.65	84.0	128.6	886.9	1238.1	1250.0
CHF	28-Jan	-0.75	-0.75	-0.43	0.26	103.8	93.2	716.9	966.1	1014.9
	+3m	-0.75	-	-	-	102.0	91.1	729.2	1000.0	1000.0
	+6m	-0.75	-	-	-	101.0	91.0	737.1	1029.7	1019.8
	+12m	-0.75	-	-	-	100.0	92.6	745.0	1040.0	1050.0
DKK	28-Jan	-0.60	-0.29	0.09	0.65	744.32	668.30	-	134.78	141.58
	+3m	-0.60	-0.28	0.10	0.65	743.75	664.06	-	137.14	137.14
	+6m	-0.60	-0.28	0.20	0.75	744.50	670.72	-	139.69	138.35
	+12m	-0.60	-0.28	0.40	0.95	745.00	689.81	-	139.60	140.94
SEK	28-Jan	0.00	-0.03	0.39	1.11	1053.8	946.2	70.6	95.2	100.0
	+3m	0.00	-0.03	0.30	1.30	1020.0	910.7	72.9	100.0	-
	+6m	0.00	-0.03	0.25	1.35	1030.0	927.9	72.3	101.0	-
	+12m	0.00	-0.03	0.25	1.45	1050.0	972.2	71.0	99.0	-
NOK	28-Jan	0.50	1.09	1.87	2.15	1003.2	900.7	74.2	100.0	105.0
	+3m	0.75	1.24	1.85	2.20	1020.0	910.7	72.9	-	100.0
	+6m	1.00	1.35	2.00	2.30	1040.0	936.9	71.6	-	99.0
	+12m	1.25	1.77	2.15	2.40	1040.0	963.0	71.6	-	101.0

Commodities												
		2021				2022				Average		
	28-Jan	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	90	55	65	70	75	75	75	75	75	66	75	

*Note: GBP swaps are SONIA and CHF swaps are SHARON

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