

Weekly Focus

Trump or Biden? The most important thing is a clean sweep

This week we saw a big risk sell-off driven (among other things) by the worsening COVID-19 situation in the US and Europe. In Europe, new cases, hospitalisations and deaths continue to rise and in some countries hospitalisations are approaching the levels in spring. Politicians have reacted by tightening restrictions and some countries, even big ones like Germany and France, have imposed partial lockdowns. It is going to be a long winter with risks skewed towards tougher, not looser, restrictions across Europe. We discuss in further detail in *COVID-19 Update: Partial lockdowns in Europe*, 29 October.

The ECB delivered a dovish message at yesterday's meeting. With the euro area economy losing momentum faster than the ECB expected and growth risks now clearly tilted to the downside with the deteriorating COVID-19 situation, **President Lagarde set the scene for a comprehensive easing package in December.** For more details see *ECB Review*, 29 October.

Next week's key event is the US Presidential and Congressional elections. Whether we will know the election result already Wednesday morning (as we did four years ago) depends on many factors. If Florida swings to Biden, it seems impossible that Trump will be re-elected and since Florida has already started counting mail votes, officials expect the results to be ready in the early morning hours CET. If the election is more contested, we may not know the result for several weeks. That said, remember that all disputes must be solved by 8 December. From a market and economic perspective, the most important thing is that we get a clean sweep (i.e. the same party wins the Presidency, the Senate and the House), as it would make it easier to pass another relief package, so in that sense the Congressional election is more important than the Presidential election. **We think markets will react positively to a clean sweep, while markets may sell off in case of a divided Congress.** We think the most likely outcome is a Democratic clean sweep but it is noteworthy that Trump and the Republicans have rebounded slightly in recent weeks and Biden and Trump are now neck and neck in Florida. For more details see *US Election Monitor*, 30 October.

We do not expect the Federal Reserve to send significant new policy signals at its meeting on Wednesday. That said, the Fed's September forecasts were based on the expectation of another relief package, which has not arrived yet, and as with the ECB, there is increasing pressure on the Fed to do more. Based on recent Fed speeches and the Fed's signal at the September meeting, we think the Fed will stick to its game plan that it is on hold for a long time.

Besides that, we get Chinese PMIs on Saturday (the official ones) and on Monday (the private ones). We expect the PMIs to remain in expansionary territory, as China is not burdened by new flaring up of the virus like Europe and the US. In Europe, focus is on COVID-19 restrictions, but we also look forward to the EU Commission forecasts on Thursday. In Japan, we will look out for a fresh stimulus package from the government expected next week.

US election conference calls next week

Last Minute Predictions with Charlie Cook (NBC news) on the election outcome, timing of election result and scenarios after the election.

Monday 2 November 12.30-13.20 CET

Link to the invitation can be found [here](#):

We are hosting a conference call on Wednesday morning at 09:00-09:45 CET discussing the implications of the US election results, see invitation *Conference Call: The morning after – implications of the 2020 US election*

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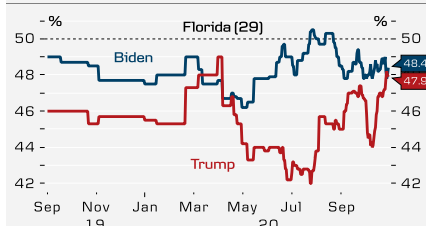


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Video
Danske Bank research playlist

Biden and Trump neck and neck in Florida



Sources: RealClearPolitics, Macrobond Financial

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Market movers Scandinavia

- In **Denmark**, the coming week kicks off with October's FX reserve figures on Tuesday. The Danish krone (DKK) has continued to trade strongly in October, though not quite at the same level as in September. As Danmarks Nationalbank opted not to intervene to halt the strengthening of the DKK in September, it probably did not act in October either. Accompanying the reserve figures will be an update on the government's foreign borrowing. This could very well have increased after the government sold USD2bn in a new 2-year USD-denominated bond in October – unless the government has at the same time repaid some of the DKK97bn issued in foreign commercial paper this year.

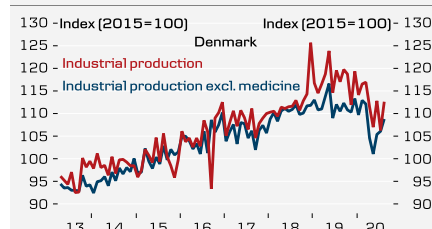
October's bankruptcy and forced sales figures are due on Thursday. Both numbers have been noticeably unaffected by the crisis so far, and there is nothing to indicate any significant increase in October. The number of bankruptcy filings has remained stable in October, while the first week of the month saw the fewest number of bankruptcies of active companies since week one, when the number is notoriously low. Moreover, the labour and housing markets are in a positive trend, so is there nothing here that points to more forced sales for now.

The week closes with industrial production numbers for September, and it will be interesting to see if the growth of recent months has been maintained. Last month saw a pronounced increase in production of 5.9%, which was, however, mainly boosted by a rise of 20% in pharmaceutical production – a correction to a slump in the previous month. Excluding pharmaceuticals, the trend has been unequivocally up since May, though production is still around 4% below the level at the start of the year and reaching that level again could still take some time. The crisis has hit many of Denmark's export markets hard, which will undoubtedly weaken demand for Danish goods in the coming months – perhaps with the exception of the pharmaceutical industry, which seems to have its own life at the moment.

- In **Sweden** we expect manufacturing PMI to have risen further in October following the lead from improving German PMI. We look favourably to the outlook as there is no evidence about new COVID-19-related supply disturbances. Services PMI has also recovered in line with manufacturing, but looking forward it is unclear to what extent COVID-19 might hamper at least part of the services industry.

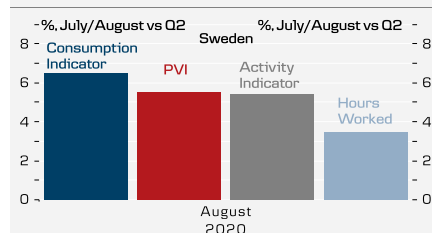
September's private sector production and activity indicator arrive together with the Q3 GDP indicator on Thursday. What kind of data can we lean on to make an informed guess about the Q3 GDP indicator? Well, industrial orders rose strongly in August suggesting strong production in September. September retail sales and car sales rose quite strongly implying a further rise in consumption. The back drop is that most indicators already signalled July/August average levels more than 5% higher than Q2. The only exception is hours worked which shows a smaller gain. Overall, however, we cautiously expect the GDP indicator to rise 5% q/q on a seasonally adjusted basis.

Can industry keep up the pace?



Source: Statistics Denmark, Macrobond Financial

Sweden: most indicators suggest 5% or higher GDP bounce in Q3

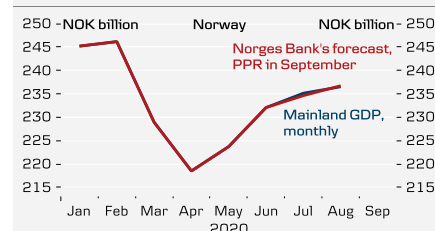


Source: SCB, Danske Bank calculations

- In **Norway**, we expect Norges Bank to leave its policy rate at 0% and repeat the message from September that it will remain there ‘for some time ahead’. The interest rate path in the September monetary policy report showed an unchanged rate through to autumn 2022. Growth in the Norwegian economy has been exactly as expected, unemployment has come down as expected, and global growth has matched or even marginally exceeded expectations. Although inflation was slightly lower than anticipated in September, it is still well above the 2% target, and there is little reason to fear it falling too far while capacity utilisation continues to rise. Meanwhile, housing prices climbed further than expected in September, and although part of this can be put down to adjustments ahead of new mortgage restrictions, it does illustrate the risk of keeping interest rates too low for too long. The rise in coronavirus infections in Europe, including Norway, and associated reintroduction of lockdown measures naturally spell a clear increase in downside risk that Norges Bank needs to address. Since the economic consequences are still uncertain, however, it is unlikely that this risk will be quantified beyond an acknowledgement that it is rising.

We think that parts of the strong turnover and prices in the housing market in September were a result of adjustments ahead of the upcoming tightening of the mortgage regulations. We therefore expect prices to fall moderately by 0.4% m/m in October.

Growth exactly as expected



Source: Macrobond Financial, Norges Bank, Danske Bank

Scandi Update

Denmark – New restrictions dominate headlines

Media headlines in the past week have been dominated by the new restrictions imposed to combat COVID-19 that came into force on Monday in response to a still increasing infection rate. All restrictions already in place were extended until the end of the year, while a series of new restrictions were also implemented, including a ban on gatherings of more than 10 people, compulsory wearing of masks in all indoor public spaces and a ban on the sale of alcohol after 10.00pm. The measures are far from as restrictive as those in the spring but will, nevertheless, put further pressure on service industries in particular. As compensation, a parliamentary majority agreed to expand the business relief packages by around DKK8bn in all. The packages are especially focused on extending the scheme to compensate the fixed costs of companies hit by the restrictions. Considering how little has been drawn from the compensation schemes so far, these new measures are unlikely to seriously dent government finances.

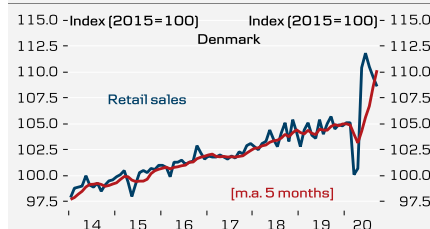
Retail sales fell by 0.9% from August to September, thus continuing the normalisation process after a strong summer. Nevertheless, sales are still 4.2% up on September last year and will likely remain elevated for some time yet. A new surge looks to be on the cards for October, as our daily *spending monitor* indicates that the one-off holiday allowance payouts have largely been channelled into retail spending. Furthermore, restrictions have earlier been shown to actually boost retail sales, so the new and extended restrictions could well support the sector again – though at the expense of spending on bars, restaurants and other service industries.

Statistics Denmark's business confidence survey for October was positive reading overall, with relatively upbeat reports from industry, construction and especially retailers. As expected, however, the new restrictions mean the outlook is less rosy for the service sector, where there was no uptick for the first time since April. Particularly positive for industry was the marked increase in export orders, which bodes well for Danish exporters, who we otherwise could have feared would face a serious challenge given the crisis sentiment in the rest of the world.

Gross unemployment fell in September by around 1,400, so the labour market continued to improve but at a much-reduced pace. The easiest part of the post-reopening recovery is now behind us and new restrictions and uncertainty are placing an additional damper on further progress. We expect job growth to pick up considerably again in 2021, but we will probably be into 2022 before the labour market is again at pre-coronavirus levels.

In contrast, housing prices continued to climb unabated, as they have done since March, with house and apartment prices increasing by 1.4% and 2.7%, respectively, in August (seasonally adjusted) to stand 5.4% and 9% higher year-on-year, which is remarkable in a crisis year like this one. These price increases are further evidence that Danish household finances have generally escaped the impact of the crisis so far, though clearly if the crisis comes to be viewed as more permanent in nature with new increases in unemployment, that would presumably have a negative effect on the housing market.

Retail sales begin to normalise



Source: Statistics Denmark, Macrobond Financial

Sweden – Keeps improving but uncertainty is rising

The NIER October business and consumer confidence survey was out this week. For businesses, confidence rose in all sub-sectors. Business conditions were better than normal in manufacturing and retail but still below normal for services and construction. This is in line with other indicators saying that manufacturing has (almost) fully recovered, while some consumer-related services (travelling, culture, hotels) remain under pressure. It remains to be seen what impact the current sharp rise in coronavirus cases will have with local restrictions that will probably weigh on sentiment. Our current assessment is that negative economic effects will be considerably milder than during spring.

Swedish September retail sales were up by strong 0.8% m/m /3.9% y/y, which was better than expected. The labour market continues to improve and households' picture of their own economy keeps getting better according to NIER. This points to continued healthy retail sales. However, as mentioned above, it remains to be seen what impact the current sharp rise in coronavirus cases will have. The risk here is that households are getting more nervous about being infected and act accordingly.

Norway – Unemployment falling more slowly

Registered unemployment (fully unemployed) fell from 3.7% in September to 3.8% in October. Falling unemployment is, of course, an important sign that the economy is continuing to grow at above the normal rate in a period when rising infections are bringing increased uncertainty and fresh restrictions that could weigh on growth. On the other hand, the decrease in the jobless rate is now slowing, due partly to most of the rebound effects having already been seen, but also to a renewed downturn in activity in parts of the service sector after a strong summer. However, this is all as expected and the jobless data were actually marginally better than Norges Bank anticipated in the September monetary policy report.

Consumer-related services weigh on services




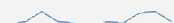

















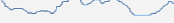

Source: NIER, Macrobond Financial

Unemployment falling more slowly



Source: Macrobond Financial, Danske Bank

Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1Mchg.	Low
Bundesbank weekly activity index*	Week 43	2.58		-0.17	-0.84	-5.9
Germany, turnover textiles retail trade, weekly, % y/y	Week 43	-10.0%		-14 p.p.	1 p.p.	-44%
German truck toll mileage (1w m.a.), % y/y	21-Oct	1.4%		0.5 p.p.	1 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	28-Oct	-24.5%		-18.5 p.p.	-30.7 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 43	-3.32		0.69	1.58	-11.5
Transaction card spending, (1w m.a.), % y/y	20-Oct	-6.0%		3 p.p.	4 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	28-Oct	-42.0%		-0.3 p.p.	-0.4 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	25-Oct	-13.1%		-1.7 p.p.	-9.1 p.p.	-62.1%
France		-19.4%		-1 p.p.	-3.6 p.p.	-88.0%
Italy		-19.6%		-3.4 p.p.	-10.7 p.p.	-88.9%
Spain		-33.1%		-3.4 p.p.	-9.3 p.p.	-91.7%
UK		-29.4%		-0.9 p.p.	-5.7 p.p.	-77.6%
Japan		-6.3%		1.3 p.p.	-3.1 p.p.	-37.9%
United Statss		-16.9%		-1.1 p.p.	-1.9 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	29-Oct	-0.5%		0.2 p.p.	1.1 p.p.	-16.2%
France		-2.1%		-8.6 p.p.	-2.4 p.p.	-23.1%
Italy		-2.4%		-0.5 p.p.	0.8 p.p.	-28.2%
Spain		-1.9%		-0.8 p.p.	4.7 p.p.	-24.2%
UK		-0.9%		-2.1 p.p.	2.7 p.p.	-22.1%
Japan		-7.5%		-4.7 p.p.	3 p.p.	-18.3%
United States	28-Oct	2.4%		2.8 p.p.	9.7 p.p.	-12.5%

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

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

Calendar

Key Data and Events in Week 45

During the week					Period	Danske Bank	Consensus	Previous
Sat 31	CNY	PMI manufacturing	Index		Oct		51.3	51.5
Sat 31	CNY	PMI non-manufacturing	Index		Oct		56.0	55.9
Monday, November 2, 2020					Period	Danske Bank	Consensus	Previous
2:01	JPY	Nikkei Manufacturing PMI, final	Index		Oct			48.0
6:00	CNY	Caixin PMI manufacturing	Index		Oct		52.8	53.0
9:00	SEK	PMI manufacturing	Index		Oct			55.3
9:30	ESP	PMI manufacturing	Index		Oct		51.1	50.8
9:50	ITL	PMI manufacturing	Index		Oct		54.0	53.2
9:55	FRF	PMI manufacturing, final	Index		Oct		51.0	51.0
10:00	NOK	PMI manufacturing	Index		Oct	50.5		50.3
10:00	DEM	PMI manufacturing, final	Index		Oct		58.0	58.0
10:00	EUR	PMI manufacturing, final	Index		Oct		54.4	54.4
11:00	GBP	PMI manufacturing, final	Index		Oct		53.3	53.3
15:30	CAD	RBC manufacturing PMI	Index		Oct			56.0
16:00	USD	Markit PMI manufacturing, final	Index		Oct			53.3
16:00	USD	ISM manufacturing	Index		Oct		55.6	55.4
17:00	USD	Construction spending	m/m		Sep		1.0%	1.4%
Tuesday, November 3, 2020					Period	Danske Bank	Consensus	Previous
-	USD	Total vehicle sales	m		Oct		16.5	16.34
4:30	AUD	Reserve Bank of Australia rate decision	%				0.1%	0.3%
8:30	CHF	CPI	m/m/y		Oct		0.0% -0.6%	0.0% -0.8%
16:30	USD	Core capital goods orders, final	%		Sep			1.0%
17:00	DKK	Currency reserves	DKK bn		Oct			455.7
Wednesday, November 4, 2020					Period	Danske Bank	Consensus	Previous
-	PLN	Polish central bank rate decision	%				0.1%	0.1%
3:35	CNY	Caixin PMI service	Index		Oct		55.0	54.8
9:00	SEK	PMI services	Index		Oct			54.7
9:30	ESP	PMI services	Index		Oct		40.1	42.4
9:50	ITL	PMI services	Index		Oct		48.3	48.8
9:55	FRF	PMI services, final	Index		Oct		46.5	46.5
10:00	EUR	PMI composite, final	Index		Oct		49.4	49.4
10:00	EUR	PMI services, final	Index		Oct		46.2	46.2
10:00	DEM	PMI services, final	Index		Oct		48.9	48.9
11:00	NOK	House prices, real estate norway	m/m		Oct	-0.4%		
11:00	EUR	PPI	m/m/y		Sep		-2.4% ...	-2.5% 0.1%
11:00	GBP	PMI services, final	Index		Oct		52.3	52.3
14:15	USD	ADP employment	1000		Oct		738	749
14:30	USD	Trade balance	USD bn		Sep		-64.3	-67.1
15:45	USD	Markit PMI service, final	Index		Oct			56.0
16:00	USD	ISM non-manufacturing	Index		Oct		57.5	57.8
16:30	USD	DOE U.S. crude oil inventories	K					4320

Source: Danske Bank

Calendar

Thursday, November 5, 2020			Period	Danske Bank	Consensus	Previous
1:30	JPY	Markit PMI services, final	Index	Oct		46.6
8:00	DKK	Bankruptcies (s.a.)	Oct			
8:00	DKK	Enforced sales (s.a.)	Oct			
8:00	DEM	Factory orders	m/m/y/y	Sep	2.0% -1.2%	4.5% -2.2%
9:30	SEK	Industrial orders	m/m/y/y	Sep		5.6% 0.0%
9:30	SEK	Private Sector Production	m/m/y/y	Sep		1.2% -3.9%
10:00	NOK	Norges Banks monetary policy meeting	%	0.0%	0.0%	0.0%
10:30	GBP	PMI construction	Index	Oct	55.0	56.8
11:00	EUR	Retail sales	m/m/y/y	Sep	-1.5% 3.0%	4.4% 3.7%
13:00	GBP	BoE minutes				
13:00	GBP	BoE Bank rate	%		0.1%	0.1%
14:30	USD	Unit labour cost, preliminary	q/q	3rd quarter	-9.8%	9.0%
14:30	USD	Initial jobless claims	1000			751
16:30	EUR	ECB's Weidmann speaks				
20:00	USD	FOMC meeting	%		0.3%	0.3%
20:00	USD	Fed chair Powell (voter, neutral) speaks				
20:30	USD	Fed chair Powell (voter, neutral) speaks				
Friday, November 6, 2020			Period	Danske Bank	Consensus	Previous
0:30	JPY	Labour cash earnings	y/y	Sep	-1.1%	-1.3%
3:00	AUD	RBA Statement of Monetary Policy				
6:00	SEK	Maklarstatistik Swedish housing price data				
8:00	NOK	Manufacturing production	m/m/y/y	Sep		3.0% -2.5%
8:00	NOK	Industrial production	m/m/y/y	Sep		1.1% 8.3%
8:00	DEM	Industrial production	m/m/y/y	Sep	3.0% -6.1%	-0.2% -9.6%
8:00	DKK	Industrial production	m/m	Sep		5.9%
9:00	CHF	SNB balance sheet, intervention	CHF bn	Oct		873.5
10:00	SEK	Budget balance	SEK bn	Oct		-13.1
15:15	CAD	Net change in full time employment	1000	Oct		334
15:30	USD	Non farm payrolls	1000	Oct	610	661
17:00	USD	Unemployment	%	Oct	7.7%	7.9%
17:00	USD	Average hourly earnings, non-farm	m/m/y/y	Oct	0.2% 4.6%	0.1% 4.7%

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

For further information, call (+45) 45 12 85 22.

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	2.8	1.4	1.2	2.8	5.0	2.4	0.8	2.5	3.7	3.8	33.3	8.9
	2020	-3.5	-1.8	-0.6	-1.7	-12.4	-10.2	0.5	2.0	4.8	-3.4	43.2	7.5
	2021	3.0	4.6	2.9	0.4	4.6	4.6	1.2	1.8	4.2	-2.2	41.2	7.5
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	-3.3	-5.1	-0.3	-3.7	-6.1	-7.1	0.4	2.0	8.7	-5.8	40.0	4.9
	2021	3.8	4.2	2.8	2.5	6.2	4.6	0.8	2.0	9.0	-1.0	39.0	4.6
Norway	2019	2.3	1.5	1.7	6.1	1.5	5.2	2.2	3.5	2.3	-	-	-
	2020	-3.6	-6.8	1.7	-5.6	-4.3	-10.5	1.5	2.0	5.0	-	-	-
	2021	3.7	6.3	2.0	-0.8	4.5	3.8	2.8	2.3	3.3	-	-	-

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	2019	1.3	1.4	1.8	5.7	2.5	3.9	1.2	2.0	7.6	-0.6	84.0	3.3
	2020	-8.3	-9.5	-1.3	-13.7	-9.4	-10.0	0.3	-1.0	7.7	-8.5	102.7	3.4
	2021	5.5	6.5	2.7	-1.2	14.8	12.1	0.9	1.0	8.0	-3.5	98.8	3.6
Germany	2019	0.6	1.6	2.7	2.6	1.0	2.6	1.4	3.2	3.1	1.5	59.6	7.1
	2020	-6.0	-6.6	4.2	-5.7	-10.8	-7.0	0.5	-0.1	4.0	-7.0	75.6	5.7
	2021	5.0	5.8	3.8	1.4	16.1	15.8	1.2	1.5	3.5	-1.5	71.8	7.0
Finland	2019	1.1	0.8	1.1	-1.0	7.7	3.3	1.0	2.1	6.7	-1.0	59.3	-0.2
	2020	-4.5	-4.0	1.0	-5.0	-12.0	-9.0	0.3	1.9	8.2	-8.4	70.0	-0.9
	2021	2.5	3.5	1.5	2.0	5.0	5.0	1.0	2.5	8.2	-3.7	71.7	-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	2019	2.2	2.4	2.3	1.9	-0.1	1.1	1.8	3.3	3.7	-4.6	106.8	-2.5
	2020	-3.4	-3.6	1.5	-2.8	-13.4	-10.0	1.3	4.6	8.1	-19.9	130.0	-2.6
	2021	5.2	6.2	2.5	4.4	2.8	8.3	2.1	2.0	5.5	-9.7	137.0	-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	1.3	0.8	4.1	1.5	2.8	3.3	1.8	3.5	3.8	-2.3	85.4	-3.5
	2020	-5.8	-7.0	0.9	-9.5	-10.9	-13.5	1.4	0.3	7.3	-13.9	97.6	-3.7
	2021	4.2	4.1	3.9	2.8	3.2	4.2	1.7	1.2	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	-5.9	-6.8	1.5	-5.2	-15.0	-6.7	0.1	-	4.0	-	-	-
	2021	2.3	3.1	1.9	-1.6	4.8	1.5	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	30-Oct	0.25	0.21	0.24	0.84	116.6	-	638.6	955.8	891.4
	+3m	0.25	0.23	0.25	0.75	120.0	-	620.4	900.0	875.0
	+6m	0.25	0.23	0.25	0.85	120.0	-	620.6	883.3	858.3
	+12m	0.25	0.23	0.35	1.05	118.0	-	631.8	889.8	872.9
EUR	30-Oct	-0.50	-0.52	-0.54	-0.27	-	116.6	744.7	1114.6	1039.5
	+3m	-0.50	-0.51	-0.45	-0.20	-	120.0	744.5	1080.0	1050.0
	+6m	-0.50	-0.51	-0.45	-0.15	-	120.0	744.8	1060.0	1030.0
	+12m	-0.50	-0.51	-0.35	-0.05	-	118.0	745.5	1050.0	1030.0
JPY	30-Oct	-0.10	-0.10	-0.05	0.06	120.5	104.4	6.18	9.25	8.63
	+3m	-0.10	-	-	-	124.8	104.0	5.97	8.65	8.41
	+6m	-0.10	-	-	-	123.6	103.0	6.03	8.58	8.33
	+12m	-0.10	-	-	-	121.5	103.0	6.13	8.64	8.47
GBP	30-Oct	0.10	0.05	0.05	0.42	90.3	129.1	824.6	1234.2	1151.1
	+3m	0.10	0.07	0.10	0.50	86.0	139.5	865.7	1255.8	1220.9
	+6m	0.10	0.07	0.15	0.55	86.0	139.5	866.0	1232.6	1197.7
	+12m	0.10	0.07	0.20	0.65	86.0	137.2	866.9	1220.9	1197.7
CHF	30-Oct	-0.75	-0.77	-0.76	-0.37	106.9	91.6	696.7	1042.8	972.6
	+3m	-0.75	-	-	-	108.0	90.0	689.4	1000.0	972.2
	+6m	-0.75	-	-	-	110.0	91.7	677.0	963.6	936.4
	+12m	-0.75	-	-	-	112.0	94.9	665.6	937.5	919.6
DKK	30-Oct	-0.60	-0.23	-0.25	-0.05	744.7	638.6	-	149.7	139.6
	+3m	-0.60	-0.26	-0.18	0.00	744.5	620.4	-	145.1	141.0
	+6m	-0.60	-0.27	-0.20	0.05	744.8	620.6	-	142.3	138.3
	+12m	-0.60	-0.30	-0.10	0.15	745.5	631.8	-	140.8	138.2
SEK	30-Oct	0.00	-0.07	-0.05	0.30	1039.5	891.4	71.6	107.2	100.0
	+3m	0.00	-0.05	0.03	0.30	1050.0	875.0	70.9	102.9	-
	+6m	0.00	-0.05	0.10	0.40	1030.0	858.3	72.3	102.9	-
	+12m	0.00	-0.05	0.10	0.40	1030.0	872.9	72.4	101.9	-
NOK	30-Oct	0.00	0.40	0.47	0.96	1114.6	955.8	66.8	100.0	93.3
	+3m	0.00	0.28	0.65	1.15	1080.0	900.0	68.9	-	97.2
	+6m	0.00	0.28	0.80	1.30	1060.0	883.3	70.3	-	97.2
	+12m	0.00	0.41	1.00	1.45	1050.0	889.8	71.0	-	98.1

Commodities													
	30-Oct	2020				2021				Average			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021		
ICE Brent	38	35	35	40	40	45	45	50	60	38	50		

Source Danske Bank

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Report completed: 30 October 2020, 13:05 CET

Report first disseminated: 30 October 2020, 13:15 CET