

Weekly Focus

Central banks still in DEFCON 1 mode

The volatile risk sentiment last week changed to somewhat more consolidation this week. Incoming GDP figures from the euro area and the US naturally both pointed to a dismal first quarter, but we expect to see an even worse Q2 as many countries will remain in lockdown for large parts of it, only undertaking gradual opening of their economies in May. Notably hard hit countries such as Italy will open gradually starting on 4 May.

It was a busy central bank week with meetings at the Fed, ECB and Riksbank – we have updated our report on policy responses, see *The Big Picture: Global fiscal and monetary responses to COVID-19*, 1 May. Fed chair Powell highlighted that the Fed is likely to do more, yet it is not quite clear what measure the Fed will deploy next as it has already deployed a host of measures. However, Powell did not hint at rate cuts, which are not preferred as they are at the ‘effective lower bound’, see *Fed Monitor - Fed chair Powell hints more Fed support is coming*, 29 April. The Riksbank left its monetary policy stance unchanged, stating that a rate cut in the current situation would have limited positive effect on the Swedish economy, as the demand slump is mainly caused by restrictions on movement. However, the Riksbank left the door open to lowering the policy rate or scaling up various balance sheet related measures at a later stage to support the recovery and/or prevent a too-marked decline in inflation expectations (see *Riksbank Comment: 'From the Riksbank - nothing'*, 28 April). The ECB decided to signal a readiness to act and hinted at more easing to come. At the meeting, the ECB decided to offer favourable liquidity until Q3 next year via new emergency liquidity facilities, but also make a pseudo rate cut in the June 2020 to June 2021 rate cut for banks, of a technical nature. Importantly, we still expect the market to trade off EONIA/deposit rate. We are revising our ECB purchase programme expectations now to a step up of its PEPP by another EUR250bn by Q1 next year and an extension of the APP scheme until September next year at the June meeting, see yesterday's *Flash ECB Research - No PEPP increase, no rate cut but then again*.

Next week, the focus turns to the effects of the strategies for gradual opening of economies and controlling the spread of the virus. In the euro area specifically, we also focus on the EC's spring forecast (Thu), which includes fiscal and debt projections for 2020 and 2021. The Italian projection in particular will gain attention, especially after Fitch made an off schedule rating announcement and downgraded Italy to BBB- (one notch downgrade) this week, citing the rising debt levels in Italy as the driver. Fitch has been the hardliner of the three major rating agencies, also downgrading the UK earlier this month.

In the US, the focus continues to be on the jobless claims on Thursday, but we also get the labour market report (Friday), although this will be less interesting in the coming period compared to the jobless claims. We are likely to see an employment drop of c.25m and an unemployment rate of 15-20%. In the UK, the BoE will likely face some pressure to scale up its QE, compared to other central banks. We expect a signal of readiness to act if needed.

In China, the PMIs this week were broadly in line with expectations. Following the plunge in Q1 GDP, we now look for economic growth to be 1.0% in 2020 (previously 5.2%) but to rebound to 9.0% in 2021 (previous 6.3%). Next week's export figures could prove very interesting to see how hard China will be hit by the European and US economic slump, see *From output to demand crisis, CNY stability set to continue*, 30 April.

Key market movers

- **Monday:** ECB SPF, DKK currency reserves
- **Thursday:** Norges Bank, BoE meeting, EC Spring forecast, US jobless claims
- **Friday:** US labour market report, Eurogroup

Selected reading from Danske Bank

- *The Big Picture: Global fiscal and monetary responses to COVID-19*, 1 May
- *COVID-19 Update*, 30 April
- *NB preview: unchanged policy but rate cut door left open*, 1 May

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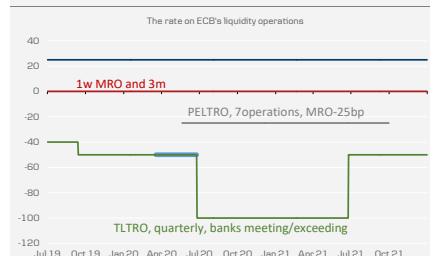


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Video
Danske Bank research playlist

Rate on ECB liquidity operations



Source: Markt, Macrobond Financial, Danske Bank

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Market movers Scandinavia

- The coming week in **Denmark** presents something of a mixed bag in terms of data. FX reserve figures are due on Monday. EUR/DKK has been hovering below 7.4700 in April and hence some way from Danmarks Nationalbank's intervention level in March, so the central bank has probably not intervened in the FX market. Nevertheless, the FX reserve figures will still be interesting to follow, as they should reveal how much foreign debt the government has raised in April. This is a new policy from the debt management office that was announced in April.

Wednesday should see the release of figures for bankruptcies and forced sales in April. Both numbers were very misleading in March, as the courts were closed from the middle of the month and so could not hear cases. The courts opened again on Monday, so we could potentially get more accurate figures this time, though there is still the question of how many cases the court can process in just a week. Hopefully, the figures can provide us with a better insight into how many companies have had to close permanently as a result of the crisis – an insight that has so far only been anecdotal, such as this Monday's noteworthy filing for bankruptcy by Arnold Busck – a nationwide chain of bookshops that is more than a hundred years old.

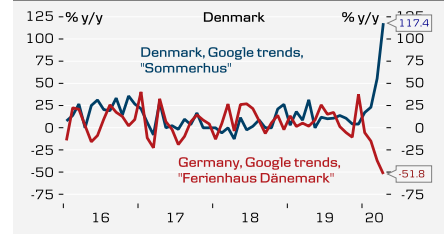
March's industrial production figures are scheduled to arrive on Thursday and will presumably fall somewhat due to the lockdown of the economy. However, in contrast to other sectors, industry has not been forced to close, so we will probably not see a full-blown collapse in the numbers, though the April figures will likely be worse.

We will continue to keep a close eye on the daily consumption and unemployment figures. Fortunately, the increase in the number of jobless has slowed considerably in recent weeks, and now that the economy is slowly opening again, the worst is probably behind us. Hence, the consumption figures are the more interesting to track, as the question remains of just how much the Danes will dare to go out and spend again. Early indications from hair salons, etc. have been promising, as Danes apparently rushed to the hairdressers after they opened – so we can hope this is a sign that consumers generally will not hold back out of fear of infection or for their personal finances.

Some perhaps less traditional economic numbers that could be worth watching are the March figures for vacation home rentals and overnight stays at hotels, campgrounds, etc. The ongoing crisis has had a very uneven impact on different industries and tourism is absolutely one of the more vulnerable. Next week's figures should provide an insight into how hard the downturn was in this part of the industry in March and also a measure of the extent to which Danes have opted for 'staycations' this summer. We can only hope that domestic tourism helps compensate for some of the almost certain shortfall in foreign tourist numbers and so contributes to keeping the industry afloat in the coming months.

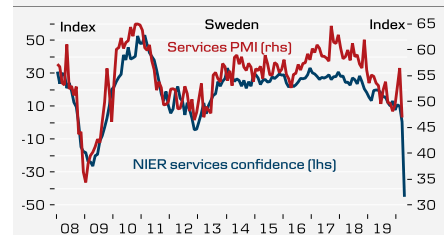
- There's quite a lot of data coming out in **Sweden** next week, which should provide an idea about how COVID-19 and social distancing recommendations have impacted the economy, also relative to other countries. On Monday, April manufacturing PMI will be released and is set to drop well below the current 43.2 print judging from German PMI and NIER's monthly survey. There is also PES weekly lay-off notices – likely to continue to drop from still high levels. On Tuesday, March production data and a new GDP indicator for Q1 will be released, it is an advanced version of the regular figure released later in May. We stick to our Nordic Outlook assumption of -1 % q/q decline, which is in line with the decline seen in hours worked. On Wednesday, April services PMI is in focus and judging from NIER's April survey it will set a new record low.

Interest in Danish holiday home rentals doubles in Denmark but halves in Germany



Source: Google trends, Macrobond Financial

Services PMI heading for record low

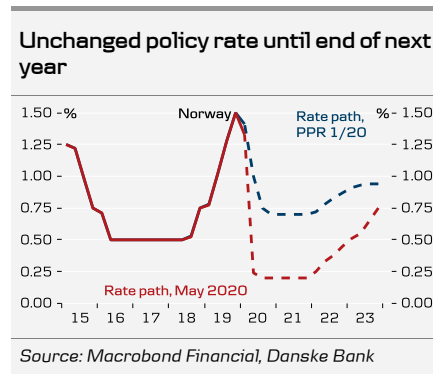


Sources: Swedbank, NIER

Finally, on Friday, SCB releases March household consumption where we know that retail trade held up quite well, but social services will show a pronounced decline. The Debt Office releases the April budget balance, its forecast being a deficit of SEK6.8 bn. The risk is for a significantly higher deficit due to the tax-postponing measures (e.g. short-week furloughs) introduced by the government.

- In **Norway**, we do not expect Norges Bank to touch interest rates at its rate meeting on Thursday. Although the outlook has deteriorated dramatically since the bank published its shortened monetary policy report on 12 March, it has since slashed its policy rate by a further 75bp to 0.25%. There is still great uncertainty, and the downside risks are considerable, but the risk of a systemic financial crisis has also receded significantly over the past month. While it is possible that Norges Bank will deem it necessary to lower the policy rate further to 0%, we do not expect this to happen. Previous analyses from the bank have found that the costs of a zero rate would outweigh the benefits, mainly because it would put pressure on banks' earnings and so on their lending. Had Norges Bank considered this an option, it would presumably have cut to zero back when it made the last rate change. This is supported by money market rates now moving down towards 0.50%. The central bank's updated projections will be much weaker than in March, and the new policy rate path will probably show a certain chance of a further cut, but otherwise an unchanged rate through to the end of 2021, and a gradual rise after that.

Elsewhere, we tentatively predict that housing prices will fall 3-4% m/m in April and industrial production 4% m/m in March.



Scandi update

Denmark – business confidence hits all-time low

Retail sales figures for March arrived on Monday and were down 2.0% m/m. Naturally, the fall resulted from the closure of large parts of the retail industry due to the ongoing corona crisis. Nevertheless, the sector has been supported by still-open grocery stores, which make up close to half of the index and where consumption actually increased by 1.4%. Hardest hit appears to be the garment and shoe industry, where sales were down 26.7% - though this figure does not include online sales, so the real decline has definitely been exaggerated.

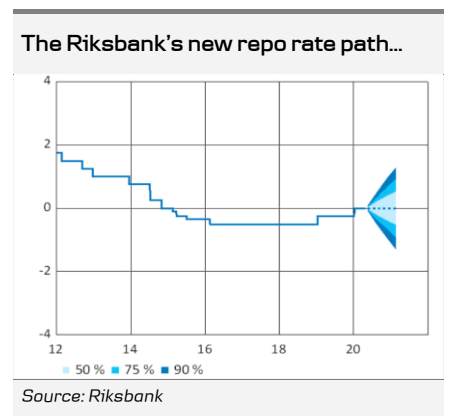
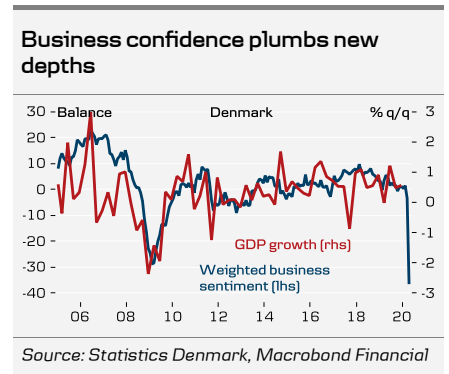
Overall business confidence hit an all-time low in April, pulled down in particular by brutal announcements from the service and retail sectors. Plunging confidence was probably hard to avoid given that many companies have been closed throughout much of the month. Industry and construction indicators also fell sharply – albeit not quite so dramatically as was the case for retail and services. Hopefully, confidence will begin to repair in the coming months as the economy gradually opens again. Nevertheless, this will not change the fact that a lot has been lost across industries, to which this month’s figures will also bear witness. Meanwhile, major challenges still lie ahead, not least for exporters, who have probably not yet seen the worst of the crisis.

The daily unemployment figures from the Ministry of Employment demonstrated again this week that the pressure on the labour market is easing, though the SAS airline announcement of 1,700 Danish job losses serves to underline that many companies are still suffering and that the generally improving picture should not be taken for granted. Statistics Denmark’s gross unemployment figures for March showed an increase of 13,400, though in reality the daily unemployment numbers have shown us that this figure is much higher – closer to 40,000 in March alone. This will become apparent in the statistics for the coming months. On a positive note, our daily spending monitor showed that while consumption is down relative to 2019, the shortfall now is just 15% compared to 20% at the end of March.

Sweden – Riksbank’s crisis policy: nothing

We had expected the Riksbank to go below zero (to -25bp). The basic argument for this is that the real term policy rate has risen significantly (now to a five-year high) and will continue up as inflation declines. Others in the market were instead looking for increased QE volumes. The Riksbank did nothing. The reason for not cutting the policy rate – as we understand it – is that the Riksbank does not believe that a rate cut in current circumstances would help, as the sharp decline in economic activity is the result of people’s fear of being infected and restrictions.

The Riksbank has not provided a new baseline forecast but rather two scenarios. Scenario A assumes an easing of restrictions to contain the spreading of the virus before summer, an economic recovery starting in Q3 and modest effects on the housing market. Scenario B assumes maintaining restrictions throughout the summer, delaying the recovery until Q4, a market downturn in the housing market and a sharp increase in bankruptcies, with lasting negative GDP effects. In both scenarios, the starting point is that monetary policy will adapt to circumstances, including all instruments, such as scaling up various balance sheet related measures and cutting the repo rate. The Riksbank stresses that it implements measures when it deems they will have the greatest benefit. One could interpret this as saying that the reason for not cutting now is that the Riksbank believes the economic effect would be too small right now and that it is better to keep the powder dry until the removal of restrictions and the start of a recovery.



So, despite the non-action, we believe a future rate cut should not be priced out completely but this is not likely to happen until we see the beginning of a recovery.

Regarding retail sales, a decrease of 1.7% was seen in the monthly change which was quite good considering the circumstances. Sales were weighed down by durables, whereas non-durables held up. However, COVID-19 did not hit until mid-March, hence a larger drop is sure to be seen in April.

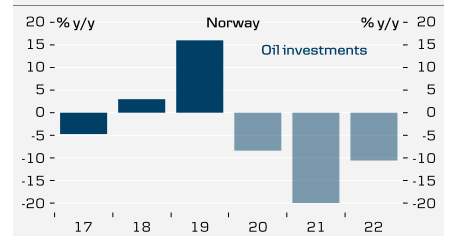
The government announced more measures to help companies under stress. Companies with a turnover of SEK250,000 that lost revenues of 30% or more in March-April can ask for compensation (for those two months) in proportion to the loss of revenues. The direct budget effect of measures presented so far (excluding loan guarantees) is now estimated at SEK170bn.

Norway – tax deferrals for oil companies reduce risk

The week's main event was the government's changes to the tax regime for the oil industry, effectively allowing the oil companies to defer some of their tax payments. According to the government, this could improve their cashflow by up to NOK100bn in 2020 and 2021. How much of an impact this has on actual oil investment over the next couple of years will naturally depend on the oil companies' profitability assessments, but we are not ruling out the possibility of this meaning a significantly smaller drop in oil investment in 2020-2022 than the previously estimated 40-50%. Either way, the downside risk to oil investment – and so to the supply sector and the Norwegian economy as a whole – is substantially reduced.

The weekly jobless figures revealed that unemployment climbed to 15.1% in April from 14.7% in March. We already knew that unemployment rose in the first half of April and then began to fall in the second half of the month. Having peaked in mid-April, it should now fall further in May as the economy reopens and some of the new claimants return to work. Drilling down, we can see that it was mainly in the retail trade where the jobless rate has come down. The question, still, is just how quickly and strongly the economy will recover.

Collapse in oil investment – before the tax change



Source: Macrobond Financial, Danske Bank

Calendar

Key Data and Events in Week 19

Monday, May 4, 2020					Period	Danske Bank	Consensus	Previous
8:30	SEK	PMI manufacturing	Index	Apr				43.2
9:15	ESP	PMI manufacturing	Index	Apr		35.0		45.7
9:45	ITL	PMI manufacturing	Index	Apr		30.0		40.3
9:50	FRF	PMI manufacturing, final	Index	Apr		31.5		31.5
9:55	DEM	PMI manufacturing, final	Index	Apr		34.4		34.4
10:00	EUR	ECB's survey of professional forecasters						
10:00	EUR	PMI manufacturing, final	Index	Apr		33.6		33.6
10:00	NOK	PMI manufacturing	Index	Apr				41.9
10:30	EUR	Sentix Investor Confidence	Index	May		-26.0		-42.9
16:00	USD	Core capital goods orders, final	%	Mar				0.1%
17:00	DKK	Currency reserves	DKK bn	Apr				372.1
Tuesday, May 5, 2020					Period	Danske Bank	Consensus	Previous
6:30	AUD	Reserve Bank of Australia rate decision	%		0.25%	0.25%		0.25%
8:30	CHF	CPI	m/m y/y	Apr		-0.1% -0.8%		0.1% -0.5%
9:30	SEK	Industrial orders	m/m y/y	Mar				1.2% 5.9%
9:30	SEK	Private Sector Production	m/m y/y	Mar				-0.3% 0.6%
10:30	GBP	PMI services, final	Index	Apr		12.0		12.3
11:00	EUR	PPI	m/m y/y	Mar		-2.7% -1.3%		-1.3% -0.6%
14:30	USD	Trade balance	USD bn	Mar		-41.0		-39.9
15:45	USD	Markit PMI service, final	Index	Apr				27.0
16:00	USD	ISM non-manufacturing	Index	Apr		37.5		52.5
16:00	USD	Fed's Evans (non-voter, neutral) speaks						
18:00	USD	Fed's George (non-voter, hawkish) speaks						
20:00	USD	Fed's Bostic (non-voter, neutral) speaks						
20:00	USD	Fed's Bullard (non-voter, dovish) speaks						
Wednesday, May 6, 2020					Period	Danske Bank	Consensus	Previous
8:00	DEM	Factory orders	m/m y/y	Mar		-10.0% -7.8%		-1.4% 1.5%
8:00	DKK	Bankruptcies (s.a.)		Apr				
8:00	DKK	Enforced sales (s.a.)		Apr				
8:30	SEK	PMI services	Index	Apr				46.9
9:15	ESP	PMI services	Index	Apr		10.0		23.0
9:45	ITL	PMI services	Index	Apr		10.0		17.4
9:50	FRF	PMI services, final	Index	Apr		10.4		10.4
9:55	DEM	PMI services, final	Index	Apr		15.9		15.9
10:00	EUR	PMI composite, final	Index	Apr		13.5		13.5
10:00	EUR	PMI services, final	Index	Apr		11.7		11.7
10:30	GBP	PMI construction	Index	Apr		21.0		39.3
11:00	EUR	Retail sales	m/m y/y	Mar		-12.0% -7.5%		0.9% 3.0%
14:15	USD	ADP employment	1000	Apr		-20000		-27
16:30	USD	DOE U.S. crude oil inventories	K					8991
18:00	USD	Fed's George (non-voter, hawkish) speaks						
19:30	USD	Fed's Bostic (non-voter, neutral) speaks						

Source: Danske Bank

Calendar

Thursday, May 7, 2020					Period	Danske Bank	Consensus	Previous
-	CNY	Trade balance	USD bn	Apr		15.8	19.9	
-	CNY	Foreign exchange reserves	USD bn	Apr		3060.0	3060.6	
1:01	GBP	GfK consumer confidence, final	Index	Apr		-37.0	-34.0	
3:45	CNY	Caixin PMI service	Index	Apr		50.5	43.0	
8:00	DKK	Industrial production	m/m	Mar			2.1%	
8:00	DEM	Industrial production	m/m y/y	Mar		-7.3% -8.9%	0.3% -1.2%	
8:45	FRF	Industrial production	m/m y/y	Mar		-10.0% ...	0.9% -1.4%	
9:00	CHF	SNB balance sheet, intervention	CHF bn	Apr			765.6	
10:00	NOK	Norges Banks monetary policy meeting	%		0.25%	0.25%	0.25%	
13:00	GBP	BoE minutes						
13:00	GBP	BoE government bond purchases (APF)	GBP bn	May				
13:00	GBP	BoE corporate bond purchases (CBPP)	GBP bn	May				
13:00	GBP	BoE Bank rate	%		0.10%	0.1%	0.1%	
14:30	USD	Unit labour cost, preliminary	q/q	1st quarter		1.0%	0.9%	
14:30	USD	Initial jobless claims	1000				3839	
19:00	USD	Fed's George (non-voter, hawkish) speaks						
21:00	USD	Consumer credit	USD bn	Mar		26.5	22.3	
22:00	USD	Fed's Harker (voter, neutral) speaks						
Friday, May 8, 2020					Period	Danske Bank	Consensus	Previous
-	EUR	Moody's may publish Italy's debt rating						
-	EUR	Moody's may publish Greece's debt rating						
1:30	JPY	Labour cash earnings	y/y	Mar		0.1%	0.7%	
2:30	JPY	Markit PMI services, final	Index	Apr			22.8	
3:30	AUD	RBA Statement of Monetary Policy						
6:00	SEK	Maklarstatistik Swedish housing price data						
7:45	CHF	Unemployment	%	Apr		3.3%	2.8%	
8:00	NOK	Manufacturing production	m/m y/y	Mar			-0.5% 0.6%	
8:00	NOK	Industrial production	m/m y/y	Mar			2.6% 5.4%	
8:00	DEM	Trade balance	EUR bn	Mar		19.8	20.6	
9:30	SEK	Household consumption	m/m y/y	Mar			0.4% 2.3%	
9:30	SEK	Budget balance	SEK bn	Apr			-42.1	
14:30	CAD	Net change in full time employment	1000	Apr			-474	
14:30	USD	Unemployment	%	Apr	18.5%	16.0%	4.4%	
14:30	USD	Average hourly earnings, non-farm	m/m y/y	Apr		0.3% 3.3%	0.4% 3.1%	
14:30	USD	Non farm payrolls	1000	Apr	-25000	-22000	-701	
20:00	USD	Fed's George (non-voter, hawkish) speaks						

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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	1.0	2.0	5.2	-4.8	39.6	7.0
	2021	2.5	3.7	0.7	1.2	1.6	1.4	1.2	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	1.0
	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	1.7	1.7	6.2	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	1.7	5.5	2.5	3.8	1.2	1.9	7.6	-0.6	84.1	3.3
	2020	-5.2	-4.1	3.5	1.1	-1.9	1.9	0.9	1.7	7.9	-4.7	95.0	3.2
	2021	1.8	2.0	2.5	1.3	2.6	2.9	1.3	2.0	7.6	-2.8	91.0	3.1
Germany	2019	0.6	1.6	2.6	2.7	0.9	1.9	1.4	3.2	3.2	1.4	59.8	7.1
	2020	-2.8	-3.5	5.1	-1.7	-2.4	1.0	1.0	2.6	4.3	-3.0	66.0	5.9
	2021	2.1	2.3	3.8	1.5	2.7	3.5	1.5	2.8	3.3	0.5	63.0	5.8
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	-4.7	-27.8	2.3	-6.8	-5.0	-11.0	2.1	3.1	9.0	-17.9	127.0	-2.6
	2021	4.8	36.3	1.2	3.0	5.4	5.4	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	-3.9	-4.9	4.2	-11.1	2.0	-6.7	1.4	2.2	7.5	-13.9	97.6	-3.7
	2021	3.8	1.8	2.3	4.5	4.0	3.6	1.7	3.0	6.0	-3.2	99.4	-3.7
Japan	2019	0.7	0.1	1.9	1.3	-1.8	-0.7	0.6	-	2.4	-	-	-
	2020	-1.7	-3.0	2.4	-1.5	-2.8	-1.1	0.8	-	3.0	-	-	-
	2021	1.2	1.9	0.9	-1.1	2.4	0.8	0.9	-	2.6	-	-	-

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	01-May	0.25	0.69	0.31	0.60	109.6	-	680.9	1029.1	979.7
	+3m	0.25	0.48	0.30	0.50	109.0	-	685.1	1018.3	1009.2
	+6m	0.25	0.41	0.35	0.80	107.0	-	697.2	1028.0	1046.7
	+12m	0.25	0.40	0.45	0.90	107.0	-	696.7	981.3	1046.7
EUR	01-May	-0.50	-0.27	-0.34	-0.16	-	109.6	746.0	1127.5	1073.4
	+3m	-0.50	-0.41	-0.30	-0.05	-	109.0	746.8	1110.0	1100.0
	+6m	-0.50	-0.41	-0.25	-0.05	-	107.0	746.0	1100.0	1120.0
	+12m	-0.50	-0.41	-0.15	0.25	-	107.0	745.5	1050.0	1120.0
JPY	01-May	-0.10	-0.01	-0.05	-0.02	120.5	107.0	6.19	9.36	8.91
	+3m	-0.10	-	-	-	119.9	110.0	6.23	9.26	9.17
	+6m	-0.10	-	-	-	119.8	112.0	6.22	9.18	9.35
	+12m	-0.10	-	-	-	119.8	112.0	6.22	8.76	9.35
GBP	01-May	0.10	0.62	0.43	0.49	87.2	125.6	855.3	1292.7	1230.7
	+3m	0.10	0.14	0.40	0.50	90.0	121.1	829.7	1233.3	1222.2
	+6m	0.10	0.14	0.45	0.60	90.0	118.9	828.9	1222.2	1244.4
	+12m	0.10	0.14	0.50	0.65	86.0	124.4	866.9	1220.9	1302.3
CHF	01-May	-0.75	-0.58	-0.67	-0.34	105.6	96.4	706.5	1067.7	1016.5
	+3m	-0.75	-	-	-	105.0	96.3	711.2	1057.1	1047.6
	+6m	-0.75	-	-	-	104.0	97.2	717.3	1057.7	1076.9
	+12m	-0.75	-	-	-	103.0	96.3	723.8	1019.4	1087.4
DKK	01-May	-0.60	-0.13	-0.13	0.06	746.0	680.9	-	151.1	143.9
	+3m	-0.60	-0.27	0.00	0.23	746.8	685.1	-	148.6	147.3
	+6m	-0.60	-0.27	0.05	0.25	746.0	697.2	-	147.5	150.1
	+12m	-0.60	-0.27	0.15	0.55	745.5	696.7	-	140.8	150.2
SEK	01-May	0.00	0.26	0.09	0.35	1073.4	979.7	69.5	105.0	100.0
	+3m	-0.25	-0.05	0.00	0.35	1100.0	1009.2	67.9	100.9	-
	+6m	-0.25	-0.05	0.00	0.45	1120.0	1046.7	66.6	98.2	-
	+12m	-0.25	-0.05	-0.05	0.60	1120.0	1046.7	66.6	93.8	-
NOK	01-May	0.25	0.50	0.57	0.88	1127.5	1029.1	66.2	100.0	95.2
	+3m	0.25	0.55	0.60	1.10	1110.0	1018.3	67.3	-	99.1
	+6m	0.25	0.55	0.70	1.30	1100.0	1028.0	67.8	-	101.8
	+12m	0.25	0.55	0.90	1.40	1050.0	981.3	71.0	-	106.7

Commodities												
		2020				2021				Average		
	01-May	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	
ICE Brent	26	35	35	35	35	44	44	44	44	35	44	

Source Danske Bank

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