

Weekly Focus

Risk sentiment on the back foot

Market sentiment turned into risk-off mode this week. Equity markets declined, credit spreads widened and the VIX volatility index jumped on the back of hawkish comments from the Federal Reserve, a rising inflation outlook, combined with uncertainty whether an increase in the US debt ceiling could be passed in Congress. The broad based risk-off mood and spike in market volatility also weighed heavily on risk-, commodity- and USD-rate sensitive currencies and EUR/USD fell below the 1.16 level. However, rather than seeing the traditional flight-to-quality in a risk-off environment, global yields continued to rise. 10Y US treasuries have broken through 1.5% with the yield curve steepening, while 10Y German government bond yields tested the -20bp-level. While rising yields in itself, from current levels, are not necessarily bad for equities, the speed of the change combined with the turning macro momentum, central banks slowly shifting gear, and jitters in the Chinese financial markets currently create a toxic cocktail for markets.

The mounting energy crisis in Europe also contributed to souring risk sentiment. While market focus in recent weeks primarily centred on rising gas and electricity prices, focus this week shifted to the oil market. Brent crude briefly rose above USD 80/bbl, the highest level in almost three years, and inflation expectations also moved higher after German inflation surged to 4.1%, the highest since 1993. Despite the rising market concerns about 'stagflation', Fed chair Powell, ECB President Lagarde, Bank of Japan Governor Kuroda and Bank of England Governor Bailey all basically repeated that the current high inflation rates will be temporary at a virtual panel debate. That said, global central banks have started the (cautious) process towards a post-corona policy normalisation, with Fed and Bank of England taking the lead. Markets increasingly believe that ECB will eventually follow suit with a first rate hike now priced in for Q2 2023.

Germany's election left the country in uncharted territory, with a possible change in government. As the largest party in the Bundestag, the Social Democrats' (SPD) candidate Olaf Scholz has the best chances to succeed Angela Merkel, but his fortunes will depend on the coalition negotiations. 'Traffic light' (60% probability) and 'Jamaica' (40% probability) coalitions are the most likely in our view, but difficult and lengthy coalition negotiations could drag well into 2022 (read more in *German Politics Monitor - Let the game of thrones begin!*, 27 September). The market reaction on the election result was muted, also because a pure left-wing coalition of the SPD, Greens and the Left, which held the biggest potential for a fiscal regime shift, failed to gain a majority.

Next week's key release will be the September US jobs report on Friday, which will be important with respect to whether the Fed already starts tapering in November. After the weak August report, focus will be on whether employment growth accelerated after higher benefits expired or whether more deeper running issues (i.e. supply problems or slowing demand?) are holding back jobs growth. While markets have quickly moved on to other issues, we will also keep an eye on China's ongoing property crisis (see *Research China – 'No 'Lehman moment' but financial stress is not over*, 29 September 2021). Finally, Reserve Bank of New Zealand will meet early Wednesday morning, with markets pricing in a 80% probability of a 25% rate hike, after corona restrictions have been loosened.

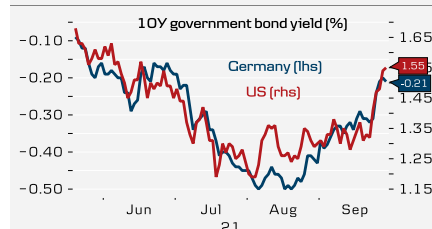
Key market movers

- **Tue:** US ISM services
- **Wed:** RBNZ meeting
- **Fri:** US jobs report, China Caixin PMI services

Selected reading from Danske Bank

- *German Politics Monitor - Let the game of thrones begin!*, 27 September
- *Research China - 'No 'Lehman moment' but financial stress is not over*, 29 September
- *Research US - Government shutdowns are usually short-lived and no one is interested in a default by the end of the day*, 29 September
- *FX Strategy - Back to the 80's? Dollar upside risks on the rise*, 28 September

Global yields on the rise again



Source: Macrobond Financial, Danske Bank

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Scandi market movers

- In **Denmark**, Danmarks Nationalbank is set to publish September's FX reserve figures on Monday. The central bank has intervened in the FX market every month since February, apart from August, so it will be interesting to see whether it was necessary to intervene ahead of the rate cut on Thursday.

Wednesday is scheduled to bring bankruptcy and forced sales figures for September. We still expect the level of bankruptcies to remain low, as the postponement of VAT and tax payments has helped many companies survive. The postponed payments fall due between now and 2023, which may result in more bankruptcies in the hardest hit sectors. Forced sales have also been limited, supported by significant price appreciation in the housing market. We expect the number of forced sales to remain low, even though the pace of housing market growth has slowed considerably.

Also due on Wednesday is our own forecast for the Nordic countries, Nordic Outlook, where we give our take on how the economies are currently faring and their prospects for the coming years.

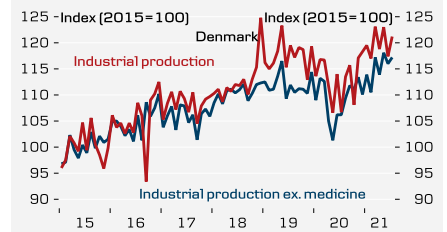
Thursday should bring figures for industrial production in August, which rose by 3.2% in July, mainly driven higher by the pharmaceutical and machine industries. Much of industry is under pressure from a lack of materials and labour, which is one reason why underlying industrial growth is not higher. Global industry is still motoring along, but the pace of growth is slowing, and we expect this will also be reflected in Denmark's industrial sector.

- In **Sweden** three out of four important growth indicators will be released next week. So far, only hours worked has been released for August, showing a steep decline and putting the average July/August level a mere 0.2% above Q2 level (seasonally adjusted). The production (PVI), consumption and GDP indicators now stand in line. All of these showed very strong prints for July (2-3 % above Q2) and the question is now whether these will show a similar dip as hours worked or not. A slight increase in August retail sales is a positive sign for the consumption indicator, but car sales are down and it probably boils down to whether Covid-dented "stay away" services-related consumption rose or not.

The Debt Office releases the September borrowing requirement. The DO forecasts a SEK 14.2bn surplus. Note that the borrowing has been SEK 38bn lower than expected over the May to August period or close to SEK 10bn per month. We would not be surprised to see another better than forecast outcome.

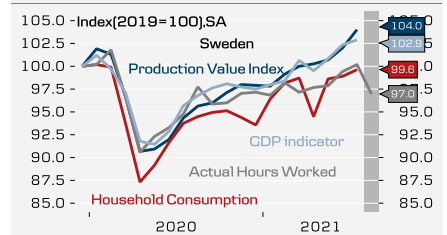
- In **Norway**, mainland GDP growth slowed somewhat in June and July after the strong rebound in May. August will probably have been affected to some extent by rising infections, which may well have held back growth even in the absence of new government restrictions. On the other hand, the results of Norges Bank's regional network survey show that uncertainty in the business sector is now much lower. We therefore expect mainland GDP to climb 0.8% m/m in August, driven by higher activity in business services.

Industrial growth slows



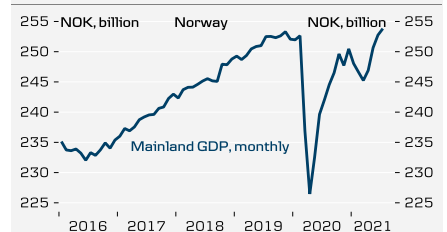
Source: Statistics Denmark, Macrobond Financial

Sweden: indicators following hours lower or not?



Source: SCB, Macrobond Financial

Norwegian GDP back to pre-Covid levels



Source: Macrobond Financial, Danske Bank

Scandi update

Denmark – Unemployment at lowest level since 2009

Statistics Denmark’s index for retail sales fell by 0.4% from July to August after being corrected for price developments and seasonality. Retail sales declining is to be expected as consumption normalises and consumers spend more money on services. The fall in retail sales was driven by ‘other consumer goods’, which includes larger items like electronic goods, a segment that performed particularly well during the corona crisis.

Business confidence indicators for September showed a pronounced shortage of labour. Companies in both the construction and service sectors reported that finding staff had become even more difficult than in August. In construction, the problem is now on a par with the most extreme month in the run-up to the financial crisis. There is no doubt that the shortage of labour is a real limit on growth now, though the big question remains whether that will cause the economy to overheat. Unsustainably large wage increases and a loss of competitiveness could cause that to happen, but so far wage growth and core inflation have not risen significantly, and the current account surplus is substantial.

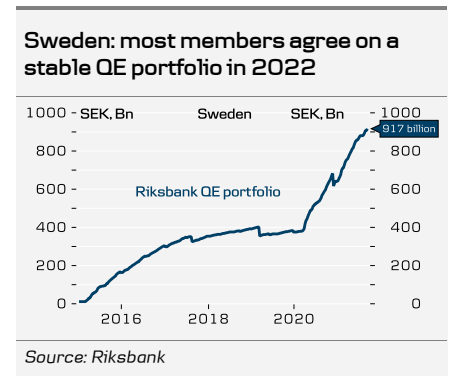
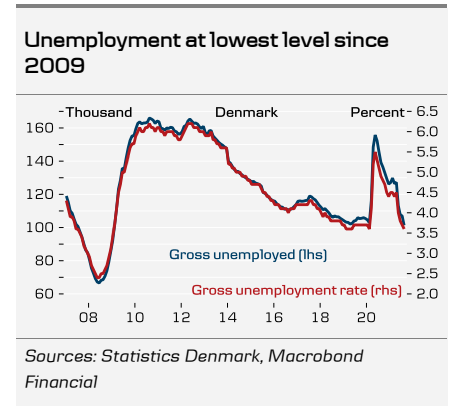
Unemployment fell by 5,600 to 101,300 between July and August, equivalent to an unemployment rate of 3.6%. The number of jobless is now 1,500 less than it was prior to the corona crisis, while the level of unemployment is the lowest since January 2009.

GDP growth in Q2 21 was revised up from 2.3% to 2.8%, while a revision of the Q1 21 figures meant GDP contracted by just 0.4% instead of 0.9%, mainly on the back of stronger private consumption. That leaves a considerably stronger impression of the already solid upswing that was the general picture of H1 21. Government finances have also been less affected by the crisis than reckoned to date. Figures showed a government surplus of DKK3.3bn in Q2 21, while Q1 21 was revised up from a deficit of DKK1.6bn to a surplus of DKK1.8bn.

Danmarks Nationalbank cut policy rates by 0.1 percentage points, taking the leading rate to minus 0.6% and thus lower than the ECB rate of minus 0.5%. The reason for the cut was the persistent strength of the Danish krone (DKK) due to structural upward pressures. Following the rate cut, we would expect EUR/DKK to move closer to the central parity rate.

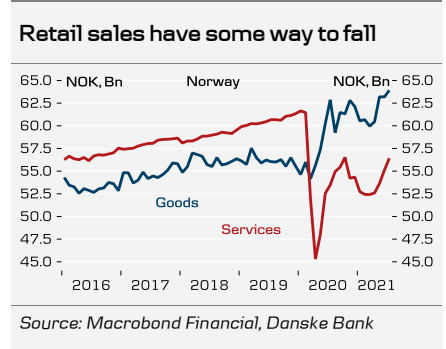
Sweden – Minutes as dovish as presser

Riksbank minutes showed that all Executive Board members agreed that the recent rise in CPI inflation is largely energy-driven and also distorted by Covid-induced supply side disruption, hence, temporary. Jansson argued that “a persistently higher outlook for inflation requires that longer term inflation expectations and wage trends shift up”. In terms of policy responses, Ingves argued that “it would be risky to start to remove stimulus too soon with the risk of inflation falling back again”. Skingsley argued the same way. All members agree to a repo rate path remaining at zero until Q3 2024. Ohlsson, however, is very unclear about the timing but says he can see a higher repo rate path or a reduced balance sheet IF “good economic developments” continue. Flodén repeated his view he would like to see a further reduction of the pace of QE purchases in 2022. And Breman said she could imagined a first hike at the end of the repo-rate path. Overall there is no substantial change to the dovish impression given by the meeting.



Norway – Shift in spending

Retail sales fell almost 4% in August, which was much weaker than expected. We had warned, though, that retail sales would probably fall during the autumn and into next year, with the reopening of the economy likely to bring increased spending on services (hotels, restaurants, bars, culture etc.) at the expense of spending on goods. As can be seen from the chart, this will mainly be a reversal of the trend last year. We therefore believe that the dip in retail sales in August reflects a shift in spending rather than a steep drop in private consumption.



Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 39	0.05		0.18	-0.23	-5.9
German truck toll mileage (1w m.a.), % y/y	22-Sep	0.6%		-0.2 p.p.	-0.4 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	29-Sep	21.2%		-3.8 p.p.	-25 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 39	7.58		-0.52	-0.99	-11.3
Transaction card spending, (1w m.a.), % y/y	16-Sep	19.7%		-1.7 p.p.	-3.8 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	29-Sep	-8.1%		3.5 p.p.	4 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	26-Sep	2.1%		0 p.p.	2.9 p.p.	-67.3%
France		-5.7%		-2.1 p.p.	-2.7 p.p.	-88.0%
Italy		0.7%		-2 p.p.	-1 p.p.	-88.9%
Spain		-10.0%		-2.3 p.p.	-1.1 p.p.	-91.7%
UK		-8.3%		0.4 p.p.	-3 p.p.	-77.6%
Japan		-8.9%		7 p.p.	9 p.p.	-37.9%
United States		-6.7%		-1 p.p.	-0.4 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	30-Sep	-0.9%		0.4 p.p.	1.1 p.p.	-9.2%
France		-3.3%		-0.5 p.p.	0.4 p.p.	-22.0%
Italy		1.9%		2 p.p.	6.8 p.p.	-11.0%
Spain		-3.9%		1.4 p.p.	-0.4 p.p.	-23.6%
UK		0.0%		0 p.p.	0 p.p.	-22.2%
Japan	29-Sep	0.3%		-1.1 p.p.	-2.4 p.p.	-7.3%
United States		-3.8%		-4.9 p.p.	-12.5 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

Calendar

Monday, October 4, 2021					Period	Danske Bank	Consensus	Previous	
8:30	CHF	CPI	m/mly/y	Sep		0.2%	1.1%	0.2%	0.9%
10:30	EUR	Sentix Investor Confidence	Index	Oct			18.8		19.6
16:00	USD	Fed's Bullard (non-voter, dovish) speaks							
16:00	USD	Core capital goods orders, final	%	Aug					0.5%
17:00	DKK	Currency reserves	DKK bn	Sep					483.4
Tuesday, October 5, 2021					Period	Danske Bank	Consensus	Previous	
2:30	JPY	Markit PMI services, final	Index	Sep					47.4
5:30	AUD	Reserve Bank of Australia rate decision	%		0.1%	0.1%	0.1%		
6:00	DKK	Danske Bank publish Nordic Outlook							
8:30	SEK	PMI services	Index	Sep					64.7
8:45	FRF	Industrial production	m/mly/y	Aug		0.5%	3.3%	0.3%	4.0%
9:15	ESP	PMI services	Index	Sep			58.5		60.1
9:45	ITL	PMI services	Index	Sep			56.6		58.0
9:50	FRF	PMI services, final	Index	Sep			56.0		56.0
9:55	DEM	PMI services, final	Index	Sep			56.0		56.0
10:00	EUR	PMI composite, final	Index	Sep			56.1		56.1
10:00	EUR	PMI services, final	Index	Sep			56.3		56.3
10:30	GBP	PMI services, final	Index	Sep			54.6		54.6
11:00	EUR	PPI	m/mly/y	Aug		13.5%	1.3%	12.1%	2.3%
14:30	USD	Trade balance	USD bn	Aug			-70.5		-70.1
15:45	USD	Markit PMI service, final	Index	Sep			54.4		54.4
16:00	USD	ISM non-manufacturing	Index	Sep			59.8		61.7
Wednesday, October 6, 2021					Period	Danske Bank	Consensus	Previous	
-	PLN	Polish central bank rate decision	%				0.1%		0.1%
3:00	NZD	Reserve Bank of New Zealand (cash rate decision)	%		0.55%	0.5%	0.3%		
8:00	DEM	Factory orders	m/mly/y	Aug		-2.1%	16.7%	3.4%	24.4%
9:30	SEK	Industrial orders	m/mly/y	Aug				-1.4%	13.5%
9:30	SEK	Private Sector Production	m/mly/y	Aug				2.0%	10.5%
9:30	SEK	Household consumption	m/mly/y	Aug				0.7%	6.4%
10:30	GBP	PMI construction	Index	Sep			53.9		55.2
11:00	EUR	Retail sales	m/mly/y	Aug		1.0%	0.5%	-2.3%	3.1%
14:15	USD	ADP employment	1000	Sep			430		374
16:30	USD	DOE U.S. crude oil inventories	K						4578
Thursday, October 7, 2021					Period	Danske Bank	Consensus	Previous	
-	CNY	Foreign exchange reserves	USD bn	Sep					3232.1
7:00	JPY	Leading economic index, preliminary	Index	Aug			101.9		104.1
7:45	CHF	Unemployment	%	Sep			2.8%		2.9%
8:00	DKK	Industrial production	m/m	Aug					3.2%
8:00	NOK	Manufacturing production	m/mly/y	Aug				-0.6%	5.5%
8:00	NOK	Industrial production	m/mly/y	Aug				0.0%	1.3%
8:00	DEM	Industrial production	m/mly/y	Aug		-0.5%	5.0%	1.0%	5.7%
9:00	CHF	SNB balance sheet, intervention	CHF bn	Sep					929.3
9:30	SEK	Budget balance	SEK bn	Sep					43.4
14:30	USD	Initial jobless claims	1000						362
17:45	USD	Fed's Mester (voter, hawkish) speaks							
21:00	USD	Consumer credit	USD bn	Aug			16.5		17.0
Friday, October 8, 2021					Period	Danske Bank	Consensus	Previous	
1:30	JPY	Labour cash earnings	y/y	Aug			0.3%		0.6%
3:45	CNY	Caixin PMI service	Index	Sep			49.2		46.7
6:00	SEK	Maklarstatistik Swedish housing price data							
8:00	DEM	Trade balance	EUR bn	Aug			16.2		17.9
8:00	NOK	GDP (mainland)	m/m	Aug	0.8%				0.4%
14:30	CAD	Net change in full time employment	1000	Sep					68.5
14:30	USD	Unemployment	%	Sep			5.1%		5.2%
14:30	USD	Average hourly earnings, non-farm	m/mly/y	Sep		0.4%	4.6%	0.6%	4.3%
14:30	USD	Non farm payrolls	1000	Sep			500		235

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	4.7	-0.6	42.2	8.1
	2021	3.0	3.0	0.9	3.0	9.7	8.1	1.5	2.7	4.4	-2.1	38.7	8.4
	2022	3.5	4.0	0.2	3.5	7.0	6.4	1.3	2.5	3.8	-0.4	37.3	8.5
Sweden	2020	-3.1	-4.7	-0.5	0.6	-5.2	-5.8	0.5	2.0	8.3	-3.1	37.7	1.4
	2021	3.7	3.4	1.7	2.5	8.8	7.0	1.3	1.9	8.5	-0.6	38.0	6.6
	2022	3.4	4.1	1.4	3.7	4.0	4.1	0.7	1.9	7.3	0.1	35.0	6.4
Norway	2020	-2.5	-6.9	1.7	-3.8	-0.5	-11.9	1.3	3.1	5.0	-	-	-
	2021	3.7	5.0	2.5	1.0	2.7	3.5	3.1	2.7	3.3	-	-	-
	2022	3.7	7.4	1.8	2.0	6.5	7.0	1.7	3.1	2.5	-	-	-

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	1.4	-7.5	-9.3	-9.2	0.3	-0.6	7.9	-7.2	98.0	3.0
	2021	5.3	3.6	3.3	3.8	9.5	6.7	2.2	3.1	7.8	-7.8	102.2	3.1
	2022	4.2	5.9	1.8	2.1	4.5	4.3	1.7	2.0	7.5	-4.4	102.3	3.1
Germany	2020	-4.9	-6.1	3.5	-3.0	-10.1	-9.2	0.4	0.0	3.9	-4.2	69.8	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	-2.7	-4.8	0.5	-0.7	-6.8	-6.5	0.3	1.8	7.8	-5.4	69.5	0.8
	2021	3.3	4.0	2.5	4.0	3.5	4.5	1.9	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	4.4	2.0	4.7	-12.2	132.3	-2.1
	2022	3.3	2.6	0.8	4.1	2.4	3.6	3.1	2.3	3.5	-7.2	131.9	-2.1
China	2020	2.4	1.5	-	3.0	-	-	3.0	7.5	-	-11.9	-	0.6
	2021	8.3	9.0	-	10.0	-	-	2.0	7.0	-	-11.8	-	0.4
	2022	5.2	7.0	-	4.0	-	-	2.5	7.0	-	10.9	-	0.4
UK	2020	-9.7	-10.5	-6.3	-9.1	-14.7	-16.8	0.9	2.0	4.5	-12.2	104.5	-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.

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-Oct	0.25	0.13	0.38	1.51	115.9	-	641.9	868.8	877.0
	+3m	0.25	0.11	0.30	1.50	116.0	-	641.4	896.6	879.3
	+6m	0.25	0.11	0.40	1.55	114.0	-	653.1	929.8	903.5
	+12m	0.25	0.20	0.90	2.05	113.0	-	658.8	929.2	929.2
EUR	01-Oct	-0.50	-0.55	-0.44	0.14	-	115.9	743.7	1006.6	1016.1
	+3m	-0.50	-0.54	-0.50	0.12	-	116.0	744.0	1040.0	1020.0
	+6m	-0.50	-0.54	-0.50	0.15	-	114.0	744.5	1060.0	1030.0
	+12m	-0.50	-0.54	-0.40	0.45	-	113.0	744.5	1050.0	1050.0
JPY	01-Oct	-0.10	-0.08	0.01	0.11	120.5	111.2	6.17	8.35	8.43
	+3m	-0.10	-	-	-	128.8	111.0	5.78	8.08	7.92
	+6m	-0.10	-	-	-	126.5	111.0	5.88	8.38	8.14
	+12m	-0.10	-	-	-	126.6	112.0	5.88	8.30	8.30
GBP	01-Oct	0.10	0.08	0.70	1.16	85.7	135.1	867.5	1174.1	1185.2
	+3m	0.10	0.07	0.60	1.15	84.0	138.1	885.7	1238.1	1214.3
	+6m	0.10	0.07	0.55	1.25	84.0	135.7	886.3	1261.9	1226.2
	+12m	0.10	0.07	0.70	1.55	83.0	136.1	897.0	1265.1	1265.1
CHF	01-Oct	-0.75	-0.76	-0.60	0.08	108.0	93.2	688.5	931.8	940.6
	+3m	-0.75	-	-	-	109.0	94.0	682.6	954.1	935.8
	+6m	-0.75	-	-	-	110.0	96.5	676.8	963.6	936.4
	+12m	-0.75	-	-	-	111.0	98.2	670.7	945.9	945.9
DKK	01-Oct	-0.60	-0.28	-0.13	0.41	743.72	641.93	-	135.35	136.63
	+3m	-0.60	-0.28	-0.20	0.39	744.00	641.38	-	139.78	137.10
	+6m	-0.60	-0.28	-0.22	0.40	744.50	653.07	-	142.38	138.35
	+12m	-0.60	-0.28	-0.12	0.70	744.50	658.85	-	141.03	141.03
SEK	01-Oct	0.00	-0.06	0.11	0.87	1016.1	877.0	73.2	99.1	100.0
	+3m	0.00	-0.02	0.05	0.83	1020.0	879.3	72.9	102.0	-
	+6m	0.00	-0.02	0.05	0.85	1030.0	903.5	72.3	102.9	-
	+12m	0.00	-0.02	0.05	0.93	1050.0	929.2	70.9	100.0	-
NOK	01-Oct	0.25	0.62	1.34	1.88	1006.6	868.8	73.9	100.0	100.9
	+3m	0.50	0.91	1.25	1.80	1040.0	896.6	71.5	-	98.1
	+6m	0.75	1.19	1.55	1.90	1060.0	929.8	70.2	-	97.2
	+12m	1.25	1.52	1.85	2.20	1050.0	929.2	70.9	-	100.0

Commodities												
		2021				2022				Average		
	01-Oct	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	78	55	65	70	70	73	73	73	73	65	73	

Source Danske Bank

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