

Weekly Focus

Signs of global peak in manufacturing?

Risk sentiment was generally positive this week, as inflation fears continue to fade although the spread of the delta variant of Covid-19 has increased worries of new outbreaks. The reflation trade continued to lose steam, as tech stocks lead the gains in equities while broad USD appreciated. In line with our view, early signs of peak in the global manufacturing cycle are starting to emerge (see [Research Global – Manufacturing cycle to peak in Q3, 21 June](#)). Chinese Manufacturing PMIs fell short of expectations with the new export orders declining, signalling lower foreign demand. Manufacturing PMIs of Taiwan, which typically are strongly correlated with the global PMI, also fell notably, even if new local lockdowns could have had a slight effect on the indices. Importantly, price pressures seem to have peaked, and order backlog growth appears to be fading.

In line with expectations, Riksbank maintained their dovish tone in the July meeting. While both growth and inflation forecasts were revised higher, the rate path still signals no rate changes until Q3 2024. See [Flash Comment Riksbank – Confirms a soft stance, 1 July](#).

Euro Area June Flash Inflation was a disappointment for ECB's inflation hawks. The decline in headline HICP (1.92%; May 1.98%) was driven by both lower contribution from energy prices as well as lower core inflation (0.91%; May 0.95%). The decline in core HICP appears to be related to a drop in German package tours, while rise in NEIG prices compensated for part of the fall. We still expect Euro Area inflation to pressure to remain moderate, read more in [Research Euro Area – Mind the inflation gap, 8 June](#).

First full week of July will be quiet in terms of economic data. Both **US ISM and China's Caixin Services PMIs** are due for release. Markets will also closely inspect the **minutes of Fed's June meeting** for any hints of the upcoming tapering discussions.

Over the summer holiday period, we continue to monitor developments in the US jobs market. We expect labor market gains to pick up over the coming months which could be a catalyst for the Fed to turn even more hawkish. While US ISM Manufacturing PMI remained at elevated levels this week, we do expect to see further signs of a peak in the manufacturing cycle also in the US. At the same time, we will follow if market's inflation fears continue to abate.

On the virus front, the delta variant is likely to continue spreading over the coming weeks, but this should be manageable in the advanced economies as a result of the relatively good vaccination coverage. The situation remains difficult in developing economies, though.

ECB's July meeting should not be a game-changer, as the 'significantly higher' PEPP purchase pace has already been confirmed for Q3. Instead, we will focus on how optimistic QC members appear in terms of the ongoing recovery and the inflation outlook. Hints about ECB's strategy review are likely to become more frequent towards the end of summer. The European Commission is expected to release proposals on a range of legislative measures aimed at achieving its climate target of reducing CO2 emissions by 55% by 2023 in July. Markets look out for the suggested carbon border adjustment mechanism (CBAM) on imports and expanded emissions trading scheme (ETS) for sectors such as cars and heating.

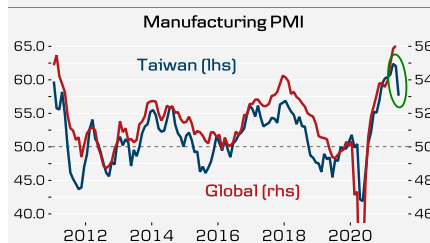
Key market movers

- **Mon:** China Caixin Services PMI
- **Tue:** RBA Meeting, Swedish Services PMI, German ZEW, US ISM Services
- **Wed:** FOMC minutes

Selected reading from Danske Bank

- [Monthly Executive Briefing - Ongoing recovery in the US and the euro area, 30 June](#)
- [Research Global - Manufacturing cycle to peak in Q3, 21 June](#)

Early signs of peaking?



Source: Markit, Macrobond Financial

The Weekly Focus takes a break until Friday 13 August

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Scandi market movers

- In **Denmark**, Tuesday should bring bankruptcy and forced sales figures for June. The indications are that bankruptcies will continue to remain subdued due to the opportunity to postpone VAT and tax payments or borrow directly from the government. Forced sales figures have remained low throughout the year, underpinned by a red-hot housing market. We expect forced sales to remain low in the coming months, even though the housing market has begun to slow.

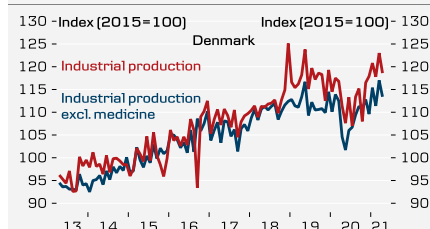
Industrial production figures for May are due on Wednesday. Industrial production experienced a surprise fall in April, though we assume this was due to normal fluctuations. We expect the figures to demonstrate solid improvement, as indicators point to high economic growth in May. We also expect this to be reflected in Friday's export figures for May. Exports disappointed, too, in April, but the underlying trend remains up. We reckon demand will shift more towards services and a little away from industrial goods as the reopening unfolds. Nevertheless, production should remain strong for quite some time yet, as empty inventories also have to be restocked.

Worth keeping an eye on over the summer will be whether the labour market continues its recent meteoric rise and whether unemployment returns to pre-corona levels in June. Likewise, we will be keenly watching employment in Q2 in the overheated construction industry. Following the Systemic Risk Council's recommendation that the government limit access to interest-only loans, tracking the housing market is a must over the summer. Recent figures for property showings, sales and prices indicate the pace of growth has slowed markedly on the back of the reopening. Overheating in the global industrial sector has been reflected in materials shortages, and confidence indicators for July will probably show to what extent that remains a problem and provide an indication of how far private demand has progressed towards normalising goods consumption.

- Next week in **Sweden**, there are a number of data points pertaining to May that will give additional clues to Q2 GDP growth for which we have a June Nordic Outlook forecast of 0.5 % qoq sa. So far we have May data only for LFS hours worked which shows a 0.3 % mom sa gain in April/May over Q1. The data coming up is May PVI (production value index), consumption indicator and the (monthly) GDP indicator. The consumption indicator dropped sharply in April (-4.2% sa vs Q1) and is expected to bounce back equally as suggested by May retail and car sales. The big unknown here is how consumer services has developed, however. According to the NIER confidence survey, consumer-related services appear to have continued to recover forcefully. To reach our Q2 GDP forecast, the monthly GDP indicator need to increase by 1.5 % in May and June taken together. In conclusion, May will provide important data points relative to our forecast.

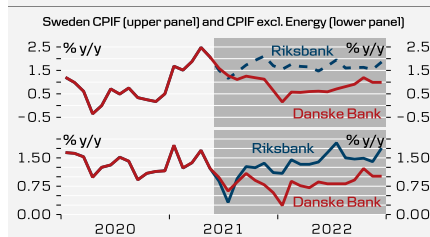
We expect June inflation to continue to fall. CPIF and CPIF excl. Energy is expected to print 1.6 % yoy and 0.8 % yoy respectively. Although both being below the 2 % inflation target, they are well below Riksbank's new (July MPR) forecasts. June is a month with very large, but counteracting price swings in some components. Hence, we have assumed that the seasonal price pattern has returned to normal (as vaccination has been rolled out). This implies that food prices should drop as should clothing on the back of normal "summer sales". Taken together these pulls down monthly inflation by 0.35 p.p. On the other side there is transportation services (read foreign air fares) and recreation (read charter packages) adding together 0.41 p.p. to the monthly change. This means that both CPIF and CPIF excl. Energy are expected to increase by a mere 0.1 % mom. Last time we saw such a modest increase was in June 2018. All components mentioned above have been affected by Corona developments in one way or the other, and hence the "net risk" is hard to gauge.

We expect solid growth in industrial production



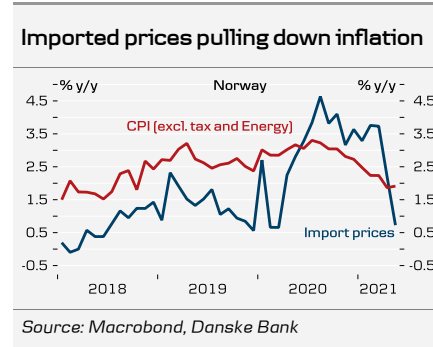
Sources: Statistics Denmark, Danske Bank, Macrobond Financial

Sweden: Inflation over the hill enjoying a nice decent



Source: SCB, Riksbank Danske Bank

- In **Norway**, core inflation surprised sharply to the downside in May, with the annual rate slowing to 1.5%. We had anticipated a gradual decline in inflation as a result of base effects and a stronger krone, but the drop in May was bigger than expected. Particularly surprising was that it was driven largely by prices for furniture and household items, as our impression was that this is an area with capacity problems, long lead times and higher prices. We forecast unchanged core inflation of 1.5% y/y in June, but with some upside risk if there is a correction in furniture prices. The gradual lifting of coronavirus restrictions began for real in May, and we think this in particular will have boosted private consumption, as suggested by the data for retail sales. We therefore expect mainland GDP to climb 1.0% m/m in May, which is marginally more than Norges Bank assumed in its June monetary report. Given how unemployment moved in May, there is also some upside risk to our forecast.



Scandi update

Denmark – Unemployment plunges

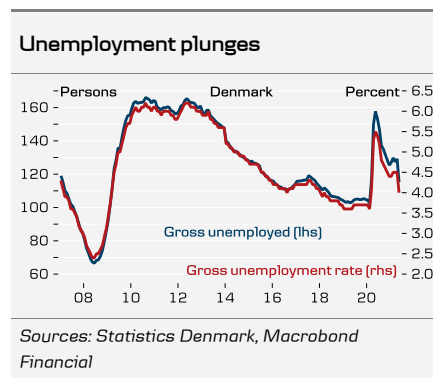
June's business confidence figures showed solid progress across the board. Industry continues to benefit from the buoyant global demand for goods, while the service sector is steaming ahead on the back of the reopening. The figures also reveal that finding staff is proving difficult for companies. Labour shortages in the construction industry have not been this severe since 2008. Data for the service sector only go back to 2012 and has never showed as much lack of labour. The reopening is having a much greater impact than a normal upswing and means that companies have to hire many more staff all at once. Moreover, a large group of potential workers is temporarily employed in corona-related jobs. We expect labour issues to ease slightly going forward, though the situation will likely resemble that prior to the crisis, when the construction and service sectors also had problems recruiting.

Unemployment fell by 13,900 in May, the largest fall since the statistic first appeared in its current form in 2007. The latest figures mean the number of jobless is only 12,400 above pre-corona levels, so just one month more at this pace and the labour market crisis will be over. Unemployment has doubtless continued to decline in June as the upswing continues and significant labour shortages are reported. The question then could be what impact corona test personnel and the additional healthcare staff hired due to the corona pandemic might have on unemployment as society normalises.

Revised national accounts figures have also shown that the crisis had less of an impact on Denmark than assumed so far. GDP growth in 2020 now stands at -2.1% rather than -2.7%, which puts Denmark pretty much ahead of the rest of the developed world, including Denmark's Nordic neighbours, who have been among the least hardest hit. The first quarter of 2021 was also better than initially calculated, with GDP down 1.0% rather than 1.3%. The positive revision does not surprise us, as demand looked better than the initial GDP figures indicated.

April saw house prices rise by 0.2% and apartment prices by 0.6% (seasonally adjusted). House prices have not increased so slowly since they took a knock in March last year. Likewise, sales activity eased in April after hitting a record high in March. While sales activity remains elevated compared to pre-corona times, April's activity level is considerably below that of previous months. This suggests some of the pressure in the housing market is beginning to ease.

A wide-ranging deal on infrastructure investment totalling more than DKK160bn going forward to 2035 was agreed last week by all the parliamentary parties. The aim of the agreement is to create even stronger links across Denmark while at the same time reducing congestion on Danish roads. Hence, massive investment has been earmarked for public transport and expanding the road network where congestion is heaviest. The deal does not reflect a looser fiscal policy, as it is already fully financed.



Sweden – Riksbank confirms a soft stance

As expected, the Riksbank extended (but did not change) the repo rate path, meaning RB now signals an unchanged repo rate at 0% until Q3 2024. Growth and inflation estimates was slightly up revised compared with the April monetary policy report and the total QE envelope of 700 bn SEK by end 2021 will be used to the full. Under the surface though one should keep in mind that in relative terms the Riksbank is already in the process of tapering. Gross purchases of securities have been front loaded and the quarterly gross purchases have declined from 120 bn in Q1 to 75 bn in Q3 and will slow to 68.5 bn in the fourth quarter. In 2022 net purchases cease. In other words, the balance sheet side of policy is slowing while the rate-side is unchanged.

Swedish politics: The Moderate leader Ulf Kristersson surrenders as he realises his block remains in minority (174 vs 175) after recent clarifications from the Centre party (members). The speaker have now given the chance to Löfven to form a Löfven III government. His chances to be accepted by the Riksdag looks better (175-174). However, his problem is still how to push the budget through the parliament. As things look right now, where the Centre party has closed the door for negotiations with the Left and the Left saying negotiations are a prerequisite for supporting Löfven's budget, the budget may eventually fall. Maybe one of them will budge? The budget is presented in September and voting takes place in December. If the budget falls, Löfven has threatened to resign (maybe to put pressure on the Left and the Centre party). Hence, it is still complicated, and a snap election cannot yet be ruled out. That said, time increasingly becomes a factor here. The longer this drags out the closer we get to next year's September election and having a snap election just months before is probably not any side's wish. So far the political turmoil has had no impact on markets.

Norway – Consumers are back

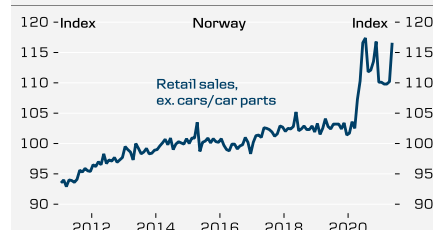
Retail sales climbed 5.8% in May, probably due to the restrictions affecting shopping centres and other retailers in the Oslo/Viken area (home to some 35% of the country's population) being lifted at the start of the month. We still expect that retail sales will gradually slow somewhat as the restrictions on restaurants, cafés, bars and cultural events are relaxed. These figures nevertheless confirm our expectation that consumers would rapidly return to normal, and with almost NOK 150bn more in the bank now than when the pandemic struck, there is plenty of upside to consumer spending.

Riksdag seats

Social democrats	100
Greens	16
Liberals	19
Centre party	31
Left party	27
Conservatives	70
Christian democrats	22
Sweden democrats	62
Independent	2
TOTAL	349














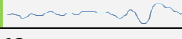
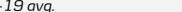
Source: Swedish Riksdag

Strong retail sales growth in May



Source: Macrobond, Danske Bank

Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 26	1.40		-0.10	0.34	-6.1
German truck toll mileage (1w m.a.), % y/y	23-Jun	7.2%		-1.6 p.p.	-4 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	30-Jun	19.5%		6.9 p.p.	72.5 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 26	9.83		-0.39	-1.39	-11.4
Transaction card spending, (1w m.a.), % y/y	19-Jun	31.3%		-2.2 p.p.	-10.4 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	30-Jun	-12.1%		-13.1 p.p.	-12.5 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	28-Jun	-6.3%		2.9 p.p.	21.4 p.p.	-67.3%
France		-7.3%		-0.1 p.p.	8.7 p.p.	-88.0%
Italy		-3.6%		2.1 p.p.	8 p.p.	-88.9%
Spain		-12.4%		2.3 p.p.	6.3 p.p.	-91.7%
UK		-14.4%		1.1 p.p.	2.9 p.p.	-77.6%
Japan		-11.9%		1.9 p.p.	6 p.p.	-37.9%
United Statss		-4.1%		-1.1 p.p.	0.1 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	01-Jul	0.6%		-3 p.p.	-1.2 p.p.	-17.8%
France		-4.2%		-1.7 p.p.	-5.5 p.p.	-22.0%
Italy		4.6%		-1.2 p.p.	8 p.p.	-28.0%
Spain		-5.9%		0.9 p.p.	-5.2 p.p.	-23.6%
UK		0.0%		0 p.p.	0.8 p.p.	-22.2%
Japan	30-Jun	-3.5%		-11.8 p.p.	-5.9 p.p.	-7.3%
United States		2.7%		1.8 p.p.	9.2 p.p.	-12.5%
*NOWcast, Actual index value, **Relative to same day/week in 2019, *** Relative to same day/week in 15-19 avg.						

*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 – 5-9 July 2021

Monday, July 5, 2021					Period	Danske Bank	Consensus	Previous
2:30	JPY	Markit PMI services, final	Index		Jun			47.2
3:45	CNY	Caixin PMI service	Index		Jun		54.9	55.1
8:30	SEK	PMI services	Index		Jun			71.7
9:15	ESP	PMI services	Index		Jun		60.5	59.4
9:45	ITL	PMI services	Index		Jun		56.2	53.1
9:50	FRF	PMI services, final	Index		Jun		57.4	57.4
9:55	DEM	PMI services, final	Index		Jun		58.1	58.1
10:00	EUR	PMI composite, final	Index		Jun		59.2	59.2
10:00	EUR	PMI services, final	Index		Jun		58.0	58.0
10:30	EUR	Sentix Investor Confidence	Index		Jul		30.0	28.1
10:30	GBP	PMI services, final	Index		Jun		61.7	61.7
Tuesday, July 6, 2021					Period	Danske Bank	Consensus	Previous
1:30	JPY	Labour cash earnings	y/y		May		2.1%	1.4%
6:30	AUD	Reserve Bank of Australia rate decision	%			0.1%	0.1%	0.1%
8:00	DEM	Factory orders	m/mly/y		May		1.2% 58.9%	-0.2% 78.9%
10:30	GBP	PMI construction	Index		Jun		64.2	64.2
11:00	EUR	Retail sales	m/mly/y		May		4.2% 8.2%	-3.1% 23.9%
11:00	DEM	ZEW current situation	Index		Jul		5.0	-9.1
11:00	DEM	ZEW expectations	Index		Jul		75.0	79.8
15:45	USD	Markit PMI service, final	Index		Jun		64.8	64.8
16:00	USD	ISM non-manufacturing	Index		Jun		63.8	64.0
Wednesday, July 7, 2021					Period	Danske Bank	Consensus	Previous
-	CNY	Foreign exchange reserves	USD bn		Jun		3209.5	3221.8
7:00	JPY	Leading economic index, preliminary	Index		May		102.7	103.8
8:00	NOK	Manufacturing production	m/mly/y		May			-1.9% 4.7%
8:00	NOK	Industrial production	m/mly/y		May			-0.1% 0.9%
8:00	DEM	Industrial production	m/mly/y		May		0.4% 18.1%	-1.0% 26.4%
8:00	DKK	Industrial production	m/m		May			-3.6%
8:00	NOK	GDP (mainland)	m/m		May	1.0%		0.3%
9:00	CHF	SNB balance sheet, intervention	CHF bn		Jun			902.5
9:30	SEK	Budget balance	SEK bn		Jun			36.9
9:30	SEK	Industrial orders	m/mly/y		May			-2.5% 30.5%
9:30	SEK	Private Sector Production	m/mly/y		May			-0.2% 10.7%
9:30	SEK	Household consumption	m/mly/y		May			-5.1% 7.5%
20:00	USD	FOMC minutes						
21:30	USD	Fed's Bostic (non-voter, neutral) speaks						
Thursday, July 8, 2021					Period	Danske Bank	Consensus	Previous
-	PLN	Polish central bank rate decision	%				0.1%	0.1%
1:01	GBP	RICS house price balance	Index		Jun		0.8	0.8
6:00	SEK	Maklarstatistik Swedish housing price data						
7:45	CHF	Unemployment	%		Jun		3.0%	3.0%
8:00	DEM	Trade balance	EUR bn		May		15.6	15.2
14:30	USD	Initial jobless claims	1000					364
17:00	USD	DOE U.S. crude oil inventories	K					-6718
21:00	USD	Consumer credit	USD bn		May		18.5	18.6
Friday, July 9, 2021					Period	Danske Bank	Consensus	Previous
-	CNY	Money supply M2	y/y		Jun		8.2%	8.3%
3:30	CNY	PPI	y/y		Jun		8.7%	9.0%
3:30	CNY	CPI	y/y		Jun		1.3%	1.3%
8:00	NOK	Core inflation (CPI-ATE)	m/mly/y		Jun	-1.5%	-1.5%	-0.4% 1.5%
8:00	GBP	Monthly GDP estimate	m/m/q/q		May		1.9% 3.9%	2.3% 1.5%
8:00	GBP	Index of services	m/m 3m/3m		May		2% 4.2%	3.4% 1.4%
8:00	NOK	CPI	m/mly/y		Jun			-0.1% 2.7%
8:00	NOK	PPI	m/mly/y		Jun			2.8% 29.4%
8:00	NOK	Trade balance	NOK bn		Jun			15.5
8:00	DKK	Current account (nsa sa)	DKK bn		May			-12.7
8:00	DKK	Trade balance ex ships	DKK bn		May			5.2
8:00	DKK	Exports	m/m		May			
8:45	FRF	Industrial production	m/mly/y		May		0.8% 21.4%	-0.1% 43.9%
14:30	CAD	Net change in full time employment	1000		Jun			-13.8

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	8.2
	2021	3.0	3.0	0.9	3.0	9.7	8.1	1.2	2.7	4.4	-2.1	38.7	8.4
	2022	3.5	4.0	0.2	3.5	7.0	6.4	1.2	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	37.9	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	-6.7	-8.0	1.4	-8.4	-9.6	-9.1	0.3	-0.6	7.9	-7.2	98.0	3.0
	2021	4.7	2.6	3.3	5.0	10.0	8.2	1.9	3.1	8.4	-7.8	102.2	3.1
	2022	4.1	5.7	1.8	2.1	4.6	4.3	1.5	2.0	8.3	-4.4	102.3	3.1
Germany	2020	-5.1	-6.2	3.7	-3.5	-10.2	-9.0	0.4	0.0	3.9	-4.2	69.8	6.9
	2021	3.2	-0.7	1.8	3.2	12.0	9.9	2.7	1.2	4.3	-7.5	73.0	7.5
	2022	4.0	5.1	1.4	2.1	5.0	4.3	1.7	1.8	3.8	-2.5	72.1	6.9
Finland	2020	-2.7	-4.8	2.3	-3.1	-6.6	-6.6	0.3	1.8	7.8	-5.4	69.1	0.3
	2021	2.6	4.0	1.5	4.0	3.5	5.0	1.7	2.5	7.7	-4.7	70.8	-0.2
	2022	2.9	3.0	1.0	3.0	6.0	5.0	1.6	2.7	7.1	-2.3	70.5	-0.2

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	-3.5	-3.9	1.1	-1.8	-12.9	-9.3	1.2	4.6	8.1	-16.0	126.4	-2.1
	2021	7.5	8.4	1.6	8.9	5.6	11.2	3.9	2.0	4.7	-12.2	132.3	-2.1
	2022	5.3	6.7	3.1	3.7	2.0	4.4	2.7	2.3	3.5	-7.2	131.9	-2.1
China	2020	2.3	1.5	-	3.0	-	-	3.0	7.5	-	-11.9	-	0.6
	2021	9.0	9.0	-	10.0	-	-	2.0	7.0	-	-11.8	-	0.4
	2022	5.4	7.0	-	4.0	-	-	2.5	7.0	-	10.9	-	0.4
UK	2020	-9.8	-10.6	-6.5	-8.8	-15.8	-17.8	0.9	2.0	4.5	-12.3	104.5	-2.0
	2021	5.2	4.2	4.0	6.2	6.4	6.1	1.5	1.2	4.9	-7.7	109.3	-3.8
	2022	6.9	8.3	2.1	11.9	5.9	8.2	1.8	1.6	4.6	-4.5	108.3	-3.6
Japan	2020	-4.9	-6.4	2.7	-4.2	-12.4	-6.8	-0.2	-	2.8	-	-	-
	2021	3.1	1.3	3.3	3.3	10.5	2.5	0.3	-	2.7	-	-	-
	2022	2.0	2.4	-1.1	3.2	4.1	3.5	0.6	-	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	02-Jul	0.25	0.15	0.34	1.43	118.2	-	629.0	866.6	859.0
	+3m	0.25	0.11	0.30	1.70	118.0	-	630.5	872.9	864.4
	+6m	0.25	0.11	0.40	2.00	117.0	-	636.3	888.9	880.3
	+12m	0.25	0.28	0.85	2.20	115.0	-	647.4	904.3	904.3
EUR	02-Jul	-0.50	-0.55	-0.46	0.08	-	118.2	743.6	1024.6	1015.6
	+3m	-0.50	-0.54	-0.45	0.25	-	118.0	744.0	1030.0	1020.0
	+6m	-0.50	-0.54	-0.45	0.35	-	117.0	744.5	1040.0	1030.0
	+12m	-0.50	-0.54	-0.40	0.65	-	115.0	744.5	1040.0	1040.0
JPY	02-Jul	-0.10	-0.08	-0.02	0.07	120.5	111.5	6.17	8.50	8.43
	+3m	-0.10	-	-	-	131.0	111.0	5.68	7.86	7.79
	+6m	-0.10	-	-	-	129.9	111.0	5.73	8.01	7.93
	+12m	-0.10	-	-	-	128.8	112.0	5.78	8.07	8.07
GBP	02-Jul	0.10	0.08	0.41	0.95	86.0	137.5	864.7	1191.5	1181.1
	+3m	0.10	0.07	0.40	1.25	84.0	140.5	885.7	1226.2	1214.3
	+6m	0.10	0.07	0.45	1.35	84.0	139.3	886.3	1238.1	1226.2
	+12m	0.10	0.07	0.60	1.75	83.0	138.6	897.0	1253.0	1253.0
CHF	02-Jul	-0.75	-0.75	-0.63	0.00	109.6	92.7	678.5	935.0	926.8
	+3m	-0.75	-	-	-	111.0	94.1	670.3	927.9	918.9
	+6m	-0.75	-	-	-	112.0	95.7	664.7	928.6	919.6
	+12m	-0.75	-	-	-	113.0	98.3	658.8	920.4	920.4
DKK	02-Jul	-0.50	-0.21	-0.11	0.38	743.59	628.95	-	137.79	136.58
	+3m	-0.60	-0.30	-0.15	0.52	744.00	630.51	-	138.44	137.10
	+6m	-0.60	-0.30	-0.17	0.60	744.50	636.32	-	139.69	138.35
	+12m	-0.60	-0.30	-0.12	0.90	744.50	647.39	-	139.69	139.69
SEK	02-Jul	0.00	-0.04	0.05	0.73	1015.6	859.0	73.2	100.9	100.0
	+3m	0.00	-0.04	0.07	0.90	1020.0	864.4	72.9	101.0	-
	+6m	0.00	-0.04	0.05	0.95	1030.0	880.3	72.3	101.0	-
	+12m	0.00	-0.04	0.05	1.05	1040.0	904.3	71.6	100.0	-
NOK	02-Jul	0.00	0.20	1.03	1.63	1024.6	866.6	72.6	100.0	99.1
	+3m	0.25	0.40	1.15	2.00	1030.0	872.9	72.2	-	99.0
	+6m	0.25	0.89	1.45	2.15	1040.0	888.9	71.6	-	99.0
	+12m	0.50	0.90	1.65	2.30	1040.0	904.3	71.6	-	100.0

Commodities

		2021				2022				Average		
	02-Jul	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	76	55	65	70	70	73	73	73	73	65	73	

Source Danske Bank

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