

# Weekly Focus

## Easing rate hike fears support market sentiment

**This week, we published our latest global economic forecasts for 2023 and 2024 in *The Big Picture - Recession with different undercurrents*, 28 November.** We expect the western economies to fall into a recession next year, but the drivers and length of the weakness vary between different areas. The euro area is on the brink of a recession already now, as the high inflation from energy supply shortages weighs on real incomes. Furthermore, we expect a ‘double-dip’ recession also on the H2 of 2023, as the impact from tighter financial conditions and the slowdown in the US weigh on growth. Colder weather has once again lifted natural gas and electricity prices from mid-November, highlighting how the energy supply situation still remains tight. While we forecast a modest recovery in 2024, limited energy supply will remain a structural hurdle constraining growth for years to come.

**The near-term outlook for US remains somewhat more upbeat** although some of the leading indicators, including Chicago PMIs released this week, have already fallen to recessionary levels as well. We expect US economy to fall into a recession starting from Q2 next year, but compared to the euro area, the US recession will be more traditional policy-driven slowdown. After aggregate demand has cooled down into equilibrium with supply, the economy can start to recover towards its potential growth pace by H2 2024.

**We expect both ECB and Fed to maintain financial conditions restrictive well into 2023.** In contrast however, Fed’s chair Powell appeared more confident in Fed’s ability to eventually cool down inflation back to target in his speech this week. Powell highlighted not just inflation risks, but also that Fed wants to avoid overtightening the economy into a recession, sparking a rally in the risk markets. As FOMC’s December meeting is less than two weeks away and the blackout period begins on Saturday, consensus and markets seem well aligned for a 50bp hike. That said, we discuss some of the reasons and data releases which could still tilt the balance towards a larger hike in *Research US - 50 or 75bp? Fed’s December Checklist*, 30 November.

**The ECB also received some preliminary positive news this week, as euro area flash HICP eased from the October peak to 10.0%.** That said, past rises in especially energy prices are still feeding into consumer prices. We also expect core inflation to only return to ECB’s target by H2 2024 (see details from *Euro inflation notes - A 'sticky' problem*, 30 November). The expectation of persistent inflation and further tightening in financial conditions is also reflected in our *FX Top Trades 2023 - Our guide on how to position for the year ahead*, 2 December, where we expect the broad USD strength to continue.

Next week will be quiet in terms of key data releases as markets await the final ECB and Fed meetings of the year 14<sup>th</sup> and 15<sup>th</sup> of December. In euro area, October Retail Sales will be released on Monday, but focus will mostly remain on **final ECB comments** ahead of blackout starting on Thursday. In the US, **ISM services** index will be key to gauging if private consumption has truly cracked in November after PMIs signalled clearly weakening growth earlier. In China, Caixin Services PMI will be released on Monday, but focus remains on any new signals around the **Covid and economic policies**. **The Reserve Bank of Australia** will have a monetary policy meeting, we expect a 25bp hike.

### Key global views

- Europe in recession during the winter. US recession hits in Q2 23.
- US inflation has peaked, but to come down only gradually. Euro inflation to stay elevated in Q4 on high energy prices. Easing pressure from recession, oil, metals, freight rates and food prices to pull global inflation lower in 2023.
- Both ECB and Fed to hike by 125bp before stopping in Q1 2023.

### Key market movers

- Monday: China Caixin Serv. PMI, Riksbank minutes, US ISM Services
- Tuesday: RBA Meeting
- Wednesday: BoC Meeting
- Friday: Norway inflation, US PPI & Univ. of Michigan Flash Consumer Sentiment

### Selected reading from Danske Bank

- *The Big Picture - Recession with different undercurrents*, 28 November
- *FX Top Trades 2023 - Our guide on how to position for the year ahead*, 2 December

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# Scandi market movers

- In **Denmark**, bankruptcy figures for November are due on Wednesday. The number of bankruptcies has begun to pick up, with 158 active companies a month, on average, going under between August and October. That is the highest average over a 3-month period since 2010. We expect the bankruptcy figures to continue growing as the slowdown firms its grip on the economy.

Thursday should bring industrial production figures for October. Industrial production in Denmark has impressed throughout 2022, and has so far not shown any persistent signs of weakness. Nevertheless, many companies are beginning to report a downturn, with the latest business confidence figures clearly showing industry in retreat in Q4 22. We also expect that manufacturing will be increasingly affected by the slowdown.

October's current account and foreign trade figures are scheduled for Friday. Denmark's current account surplus declined a little in September, but remains high. Danish service exports are very much driven by shipping, and very high freight rates have been a major contributor to the huge current account surplus. However, freight rates have been tumbling lately and we therefore expect the current account surplus to shrink again while still remaining very elevated.

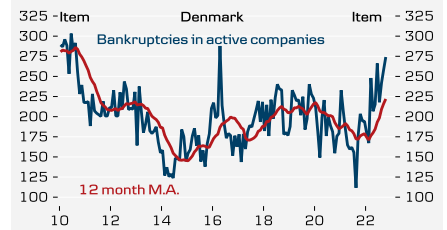
- Next week gives a bunch of economic data for **Sweden** with production figures, household consumption and GDP-indicator all out. All these figures are for October. The decline in household consumption should continue and probably accelerate which both daily data from Swedbank indicates and the plunge in retail sales showed earlier this week. This will probably show up in the GDP figure as well. Q3 GDP came out stronger than we had anticipated and next week's monthly GDP figure will give the first indication of how Q4 GDP have developed. Production figures have held up but both NIER and PMI's points to a slowdown with weak order inflow, this should start to show up in the production figures.

Riksbank Minutes are released. We look for signs of "pivot-talk" as some members appears to have suggested a more cautious way forward. Background is that Riksbank's November decision yet again was a response to higher than anticipated inflation. Also note that market pricing remain on the high side of Riksbank's new path.

- In **Norway**, core inflation surprised to the upside once again in October. The rise was broad-based, with particularly strong growth in food prices. We expect weaker demand to make it harder for firms to pass higher costs on to customers, with the result that inflationary pressures gradually ease, and we are already seeing early signs of this in the monthly data. We nevertheless expect inflationary pressures to remain considerable, with core inflation climbing further to 5.9% y/y in November.

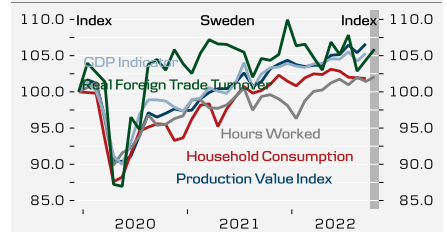
The September edition of Norges Bank's regional network survey pointed to a fairly significant slowdown ahead, with firms expecting profitability to deteriorate over the coming year. There have been a number of indications since that things are set to get even worse. Employer federation NHO's monthly survey showed a substantial increase in the share of pessimists among Norwegian business leaders in October and November, and Norges Bank's expectations survey also contained two interesting signals from business leaders: profitability expectations fell further and employment too is now expected to fall over the coming year. All of this points to a further deterioration in the growth outlook when the Q4 regional network survey is published during the week, with capacity constraints easing further. It could also mean that firms now expect a decrease in employment, which would make labour shortages less of a limiting factor than in September. The expectations survey showed that wage expectations are continuing to climb, but not as far as inflation would suggest, so there should be only a limited risk of a wage-price spiral.

Will the high number of bankruptcies continue in November



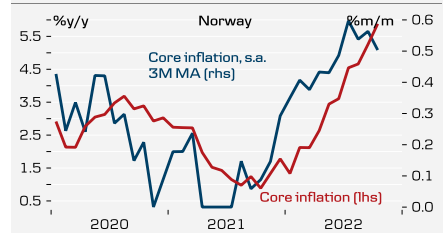
Source: Central Bank of Denmark, Danske Bank, Macrobond Financial

Sweden: data should confirm tough start to Q4



Source: SCB

Month-on-month inflation has peaked



Source: Macrobond, Danske Bank

# Scandi update

## Denmark – Companies begin to feel the pinch

Business confidence figures from Statistics Denmark revealed that companies had the same overall view of the economy in November as in October, with perhaps a weak trend towards less pessimism. The retail trade was the most pessimistic of the major sectors. Consumption of goods fell in 2022, whereas the service sector is generally in better shape. Construction was the second most downbeat sector. Construction is always a casualty of downturns, with both households and companies postponing projects, plus interest rates have shot up this time. Seasonally adjusted, the share of retailers that expect to hike their prices in the coming months has fallen from 70% to 49%. There are still not many shops that expect to cut prices, but the figures nevertheless provide a gleam of hope that inflation will ease in 2023, also taking into account that retail inventories are continuing to increase, a further sign that prices could come under pressure.

GDP growth came in at 0.5% compared to the previous quarter, which is pretty solid and not particularly compatible with the many signs of a slowdown we are otherwise seeing in the economy. However, digging deeper into the figures does reveal some signs of weakness. First and foremost, private consumption fell by 0.2% when stripped of price changes. Hence, consumers have reacted to the higher prices by buying fewer goods and services, yet consumption is still costing them more. Growth is mainly being supported by exports and investment, which grew 2.6% and 0.8%, respectively. We likely have to count on the decline in private consumption continuing as the slowdown further tightens its grip on both the Danish and the global economy.

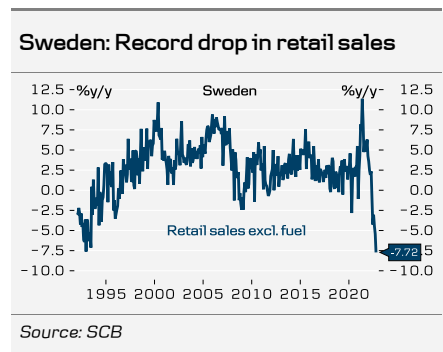
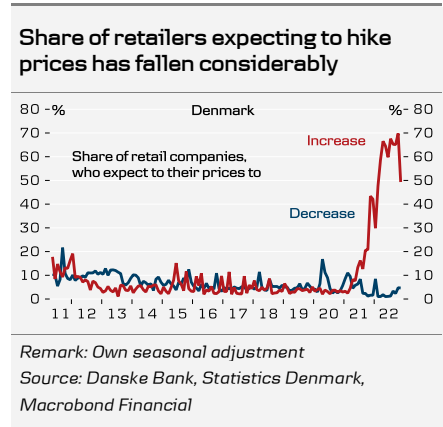
The unemployment rate was largely unchanged in October at 2.6%, with the number of jobless falling by 200. Hence, we are still not seeing any tangible sign of the slowdown having hit the labour market. While many industries are already feeling the slowdown and have perhaps begun to lay off workers, there are many other sectors where the demand for labour remains substantial. Thus, many people who lose their jobs should continue to have a reasonable chance of quickly finding a new position.

## Sweden – Heading for a recession

Q3 GDP (+0.6 % qoq sa) rose less than expected given indication from the preliminary GDP indicator. The details, however, shows private consumption and net exports being a drag on growth, giving negative contributions. Furthermore, most of the positive growth came from inventory build-up, basically suggesting final demand is falling. Looking forward, we expect a further deterioration as bankruptcies are now rising sharply and labour market data is weakening. Although manufacturing PMI suggest easing pipeline price increases, retail trade raised price expectations again according to NIER’s monthly confidence survey. Consumers are pulling back as evidenced by real retail sales printing -7.7 % yoy in October.

Credit growth to households is coming to a halt as property prices plunge. House construction cost is at a 30-year high. Both these factors add to negative builders’ sentiment and plunging housing starts.

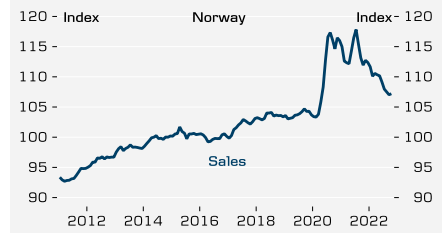
Government’s electricity support has been delayed, now saying households will get it in February, while there is no indication when firms have access. Risk is for accelerating bankruptcies.



## Norway – Increasing signs of a slowdown ahead

More and more data point to a slowdown in the Norwegian economy. Retail sales fell again in October after a slight rebound in September, and the PMI dropped back in November after the surprise increase in October. Rapid cost growth, falling real wage growth and higher interest rates are putting the brakes on both firms and households. Unfortunately, we expect things to get much worse before they get better, as firms counter weaker profitability with cost-cutting and redundancies, and interest rates begin to have their full effect. This is corroborated by a fairly sharp fall in leading indicators coming into Q4.

Consumer spending driving economic downturn



Source: Macrobond, Danske Bank

# Calendar – 5-9 December 2022

Monday, December 5, 2022				Period	Danske Bank	Consensus	Previous
1:30	JPY	Markit PMI services, final	Index	Nov			50.0
2:45	CNY	Caixin PMI service	Index	Nov		48.0	48.4
8:00	SEK	Current account	SEK bn	3rd quarter			36
8:30	SEK	PMI services	Index	Nov			56.9
9:15	ESP	PMI services	Index	Nov		50.1	49.7
9:45	ITL	PMI services	Index	Nov		47.1	46.4
9:50	FRF	PMI services, final	Index	Nov		49.4	49.4
9:55	DEM	PMI services, final	Index	Nov		46.4	46.4
10:00	EUR	PMI composite, final	Index	Nov		47.8	47.8
10:00	EUR	PMI services, final	Index	Nov		48.6	48.6
10:30	EUR	Sentix Investor Confidence	Index	Dec		-28.0	-30.9
10:30	GBP	PMI services, final	Index	Nov		48.8	48.8
11:00	EUR	Retail sales	m/mly/y	Oct		-1.7% -2.6%	0.4% -0.6%
15:45	USD	Markit PMI service, final	Index	Nov		46.1	46.1
16:00	USD	Core capital goods orders, final	%	Oct			0.7%
16:00	USD	ISM non-manufacturing	Index	Nov		53.5	54.4
Tuesday, December 6, 2022				Period	Danske Bank	Consensus	Previous
0:30	JPY	Labour cash earnings	y/y	Oct		2.0%	2.2%
4:30	AUD	Reserve Bank of Australia rate decision	%		3.10%	3.10%	2.85%
8:00	DEM	Factory orders	m/mly/y	Oct		0.1% -3.9%	-4.0% -10.8%
9:30	EUR	S&P may publish Germany's debt rating		Nov			43.8
10:00	NOK	Norges Bank Regional Network Report: Output next 6M	Index	Nov			-0.2
10:30	GBP	PMI construction	Index	Nov		52.1	53.2
14:30	USD	Trade balance	USD bn	Oct		-77.0	-73.3
Wednesday, December 7, 2022				Period	Danske Bank	Consensus	Previous
-	CNY	Trade balance	USD bn	Nov		79.1	85.2
-	CNY	Foreign exchange reserves	USD bn	Nov		3100.0	3052.4
-	PLN	Polish central bank rate decision	%		6.75%	6.75%	6.75%
1:30	AUD	GDP	q/qly/y	3rd quarter		0.6% 6.2%	0.9% 3.6%
6:00	JPY	Leading economic index, preliminary	Index	Oct		98.3	97.5
7:45	CHF	Unemployment	%	Nov		2.1%	2.1%
8:00	SEK	Budget balance	SEK bn	Nov			19
8:00	DEM	Industrial production	m/mly/y	Oct		-0.6% -0.7%	0.6% 2.6%
8:00	SEK	Industrial orders	m/mly/y	Oct			2.3% 4.8%
8:00	SEK	Private Sector Production	m/mly/y	Oct			1.2% 5.0%
8:00	SEK	Household consumption	m/mly/y	Oct			-0.1% 1.5%
8:00	NOK	Manufacturing production	m/mly/y	Oct			0.7% 0.1%
8:00	NOK	Industrial production	m/mly/y	Oct			-2.4% 0.9%
9:00	CHF	SNB balance sheet, intervention	CHF bn	Nov			817.2
11:00	EUR	GDP, final	q/qly/y	3rd quarter		0.2% 2.1%	0.2% 2.1%
11:00	EUR	Gross fixed investments	q/q	3rd quarter			0.7%
11:00	EUR	Government consumption	q/q	3rd quarter			0.6%
11:00	EUR	Private consumption	q/q	3rd quarter			1.0%
11:00	EUR	Employment, final	q/qly/y	3rd quarter			0.2% 1.7%
14:30	USD	Unit labour cost, final	q/q	3rd quarter		3.5%	3.5%
16:00	CAD	Bank of Canada rate decision	%		4.25%	4.25%	3.75%
16:30	USD	DOE U.S. crude oil inventories	K				-12581
21:00	USD	Consumer credit	USD bn	Oct		26.5	25.0
Thursday, December 8, 2022				Period	Danske Bank	Consensus	Previous
0:50	JPY	GDP deflator, final	y/y	3rd quarter		-0.5%	-0.5%
0:50	JPY	GDP, final	q/q ann.	3rd quarter		-0.3% -1.0%	-0.3% -1.2%
1:01	GBP	RICS house price balance	Index	Nov		-0.1	0.0
6:00	SEK	Maklarstatistik Swedish housing price data					
8:00	DKK	Industrial production	m/m	Oct			1.3%
14:30	USD	Initial jobless claims	1000				225
Friday, December 9, 2022				Period	Danske Bank	Consensus	Previous
-	CNY	Money supply M2	y/y	Nov		11.7%	11.8%
2:30	CNY	PPI	y/y	Nov		-1.5%	-1.3%
2:30	CNY	CPI	y/y	Nov		1.6%	2.1%
8:00	NOK	Core inflation (CPI-ATE)	m/mly/y	Nov	5.9%		0.3% 5.9%
8:00	DKK	Trade balance ex ships	DKK bn	Oct			6.6
8:00	DKK	Exports	m/m	Oct			660.0%
8:00	NOK	CPI	m/mly/y	Nov			0.3% 7.5%
8:00	NOK	PPI	m/mly/y	Nov			-16.5% 19.8%
8:00	DKK	Current account (nsa sa)	DKK bn	Oct			38.3
14:30	USD	PPI	m/mly/y	Nov		0.2% 7.1%	0.2% 8.0%
14:30	USD	PPI core	m/mly/y	Nov		0.2% 5.8%	0.0% 6.7%
16:00	USD	University of Michigan Confidence, preliminary	Index	Dec		56.8	56.8

Source: Danske Bank

# Macroeconomic forecast

## Macro forecast. Scandinavia

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>3</sup>	Public budget <sup>4</sup>	Public debt <sup>4</sup>	Current acc. <sup>4</sup>
Denmark	2021	4.9	4.3	4.2	6.2	8.0	8.0	1.9	3.0	3.6	3.6	36.6	8.2
	2022	3.0	-1.5	0.4	4.8	5.3	3.7	7.9	3.5	2.7	1.3	31.8	10.0
	2023	-0.6	-1.0	-0.2	-2.1	1.7	1.5	4.9	4.0	3.2	1.0	30.2	9.0
Sweden	2021	4.6	5.9	2.5	6.0	7.6	9.3	2.2	2.7	8.8	-0.1	37.5	5.2
	2022	2.4	3.4	-0.3	4.6	4.9	8.7	8.0	2.5	7.4	0.7	31.0	3.7
	2023	-1.2	-1.3	1.1	-2.2	2.4	1.8	6.1	2.8	8.2	-0.9	31.0	4.1
Norway	2021	4.1	4.5	4.9	-1.2	5.5	1.7	3.5	3.5	3.2	-	-	-
	2022	2.8	4.6	0.9	1.0	3.0	8.0	5.5	4.1	1.8	-	-	-
	2023	0.9	0.9	1.3	4.0	3.0	3.5	3.4	4.2	2.4	-	-	-

## Macro forecast. Euroland

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>3</sup>	Public budget <sup>4</sup>	Public debt <sup>4</sup>	Current acc. <sup>4</sup>
Euro area	2021	5.3	3.7	4.3	3.7	10.5	8.3	2.6	3.9	7.7	-5.1	97.2	3.5
	2022	3.3	3.9	1.0	2.5	6.6	6.4	8.6	4.2	6.7	-3.9	92.4	1.5
	2023	-0.9	-1.6	0.7	-1.0	2.0	2.1	7.6	4.9	7.4	-4.0	93.3	1.0
Germany	2021	2.6	0.4	3.8	1.0	9.5	8.9	3.2	3.1	3.6	-3.7	68.6	7.4
	2022	1.7	4.5	3.4	0.3	1.7	5.5	9.0	4.5	3.0	-2.3	67.4	3.7
	2023	-1.4	-2.3	1.7	-1.2	1.4	2.1	8.4	5.4	3.8	-1.8	65.5	3.5
Finland	2021	3.0	3.7	2.9	1.5	5.4	6.0	2.2	2.3	7.7	-2.7	72.4	0.6
	2022	2.0	2.0	3.0	3.5	0.5	4.0	6.6	2.6	6.8	-3.1	70.6	-2.6
	2023	-0.2	0.1	1.0	0.5	-0.5	0.5	3.7	3.5	7.3	-2.6	71.3	-1.4

## Macro forecast. Global

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>3</sup>	Public budget <sup>4</sup>	Public debt <sup>4</sup>	Current acc. <sup>4</sup>
USA	2021	5.9	8.3	0.6	7.4	6.1	14.1	4.7	4.2	5.4	-12.4	126.9	-3.5
	2022	1.9	2.6	-0.9	-0.4	7.9	8.5	8.1	5.2	3.6	-4.2	124.0	-3.9
	2023	-0.2	-0.2	1.1	-5.4	1.1	-4.4	4.5	4.2	4.0	-3.8	121.0	-3.1
China	2021	8.1	9.8	-	5.2	-	-	0.9	3.5	-	-6.1	68.9	1.6
	2022	3.3	2.8	-	4.5	-	-	2.0	3.0	-	-8.9	76.9	1.6
	2023	4.9	5.1	-	5.2	-	-	2.2	5.0	-	-7.2	84.1	1.0
UK	2021	7.5	-	-	-	-	-	2.6	-	4.5	-	-	-
	2022	0.3	-	-	-	-	-	8.4	-	5.1	-	-	-
	2023	-0.7	-	-	-	-	-	6.2	-	4.4	-	-	-
Japan	2021	1.7	1.1	2.1	-1.2	11.9	5.1	-0.2	-	2.8	-	-	-
	2022	1.4	3.0	1.6	-0.8	4.7	8.0	2.2	-	2.6	-	-	-
	2023	0.7	0.9	0.6	1.3	2.5	3.2	2.4	-	2.8	-	-	-

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	02-Dec	4.00	4.78	4.54	3.48	105.3	-	706.2	973.9	1033.3
	+3m	4.75	5.33	5.20	4.05	98.0	-	759.2	1081.6	1122.4
	+6m	5.25	5.40	5.10	4.05	95.0	-	783.7	1073.7	1178.9
	+12m	5.25	5.26	4.80	3.65	93.0	-	801.1	1053.8	1182.8
EUR	02-Dec	1.50	1.98	2.75	2.52	-	105.3	743.7	1025.6	1088.2
	+3m	2.50	2.88	2.95	2.90	-	98.0	744.0	1060.0	1100.0
	+6m	2.75	2.91	2.95	2.90	-	95.0	744.5	1020.0	1120.0
	+12m	2.75	2.89	2.75	2.70	-	93.0	745.0	980.0	1100.0
JPY	02-Dec	-0.10	-0.05	0.18	0.65	120.5	134.1	6.17	8.51	9.03
	+3m	-0.10	-	-	-	141.1	144.0	5.27	7.51	7.79
	+6m	-0.10	-	-	-	132.1	139.0	5.64	7.72	8.48
	+12m	-0.10	-	-	-	120.9	130.0	6.16	8.11	9.10
GBP*	02-Dec	3.00	-	4.27	3.26	85.8	122.7	866.7	1195.3	1268.1
	+3m	3.75	-	4.50	3.60	88.0	111.4	845.5	1204.5	1250.0
	+6m	3.75	-	4.50	3.60	87.0	109.2	855.7	1172.4	1287.4
	+12m	3.75	-	4.30	3.40	86.0	108.1	866.3	1139.5	1279.1
CHF*	02-Dec	0.50	-	1.16	1.49	98.3	93.4	756.2	1042.9	1106.4
	+3m	1.25	-	-	-	97.0	99.0	767.0	1092.8	1134.0
	+6m	1.25	-	-	-	96.0	101.1	775.5	1062.5	1166.7
	+12m	1.25	-	-	-	94.0	101.1	792.6	1042.6	1170.2
DKK	02-Dec	1.25	2.22	2.89	2.66	743.72	706.22	-	137.91	146.31
	+3m	2.25	2.97	3.15	3.10	744.00	759.18	-	142.47	147.85
	+6m	2.50	3.00	3.15	3.10	744.50	783.68	-	137.00	150.44
	+12m	2.50	3.00	2.95	2.90	745.00	801.08	-	131.54	147.65
SEK	02-Dec	2.50	2.47	3.09	2.54	1088.2	1033.3	68.3	94.3	100.0
	+3m	2.75	2.80	3.30	3.10	1100.0	1122.4	67.6	96.4	-
	+6m	2.75	2.85	3.25	3.25	1120.0	1178.9	66.5	91.1	-
	+12m	2.75	2.85	3.15	3.30	1100.0	1182.8	67.7	89.1	-
NOK	02-Dec	2.50	3.42	3.80	3.20	1025.6	973.9	72.5	100.0	106.1
	+3m	2.75	3.38	3.80	3.60	1060.0	1081.6	70.2	-	103.8
	+6m	2.75	3.10	3.70	3.55	1020.0	1073.7	73.0	-	109.8
	+12m	2.75	3.10	3.50	3.35	980.0	1053.8	76.0	-	112.2

\*Notes: GBP swaps are SONIA and CHF swaps are SHARON.

We have updated our Norges Bank forecasts after yesterday's Norges Bank meeting but not yet our Norwegian yield outlook

## Commodities

	02-Dec	2022				2023				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023
ICE Brent	87	98	112	105	100	95	95	95	95	104	95

Source Danske Bank

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