

# Weekly Focus

## US jobs growth in focus

**Markets remain caught between the soft-landing vs overheating narrative.** On the one hand, the challenge comes from too high inflation. The US ISM manufacturing prices paid index took a notable jump higher in February, suggesting that producer prices are rising again. In the euro area, February HICP inflation figures came in red hot. While headline inflation eased further to 8.5% (from 8.6% in January), core inflation jumped by 0.3pp to a new record high of 5.6%. Markets reacted by sending yields higher and pricing in more rate hikes from the ECB and the Fed. The ECB peak rate is now priced at close to 4% and we have also changed our ECB call in light of the strong underlying inflation momentum. We now expect a peak policy rate of 4% (deposit rate), with hikes of 50bp in March, 50bp in May, 25bp in June and 25bp in July (see also *ECB Preview - Higher for longer*, 2 March).

**Equities remained on a roller-coaster, caught between higher yields (hurting equity risk premia) and an improving macro outlook (benefitting earnings).** Chinese PMIs rose across the board and brought more evidence that the reopening of the economy has boosted activity. New orders in both manufacturing and services rose strongly and stronger employment bodes well for consumers and the housing market. Overall, the figures support our view of a frontloaded Chinese recovery (see also *China Macro Monitor - Strong growth burst in early 2023*, 1 March). The anticipation of positive spill-over effects to the euro area economy and higher ECB terminal rate expectations boosted EUR/USD, which rose back above 1.06.

**The UK and EU struck a deal on the Northern Ireland Protocol (NIP).** The NIP tackles the post-Brexit issue of implementing an EU-border between the Republic of Ireland and Northern Ireland, which would violate the peace agreement from 1998, all the while still keeping the British inner market intact. While a date is not yet set for the UK Parliament to vote on the deal, it is at present expected to receive the necessary backing as Conservative MPs are faced with the alternative of another possible collapse of a Conservative government and a continued stalled political process in Northern Ireland. Markets took the deal as a positive sign and EUR/GBP moved lower as the tail risk of a EU-UK trade war has faded.

**The macro highlight next week will be the February US jobs report on Friday.** We expect nonfarm payrolls growth to moderate to 220k after effects of warm weather and heavy seasonal adjustments in January fade. Overall, leading indicators suggest that labour market conditions have remained tight amid a recovering growth outlook. Fed will also pay close attention to the JOLTs job openings on Wednesday, which have been a good leading indicator for wage growth. The FOMC blackout period will begin on Saturday 11th of March, so Fed still has the option to guide the markets after the Jobs Report. In the euro area, we also look out for comments from ECB members after the high core inflation figures, before the silent period starts on Thursday. On Friday the current Bank of Japan (BoJ) governor, Kuroda, has his last monetary policy meeting. We still think BoJ will tweak its yield curve control in the short-term. It is not likely to happen next week, but we also were surprised last time they did it in December. Either way, we think it is a matter of time and could happen during Q2.

### Key global views

- Stagnation and periodic contraction in the US and in Europe during 2023.
- US and euro area headline inflation set to decline further but core inflation likely to stay elevated.
- More rate hikes in store.

### Key market movers

- Monday: euro area retail sales
- Wednesday: US JOLTS job openings, German industrial production
- Friday: US jobs report, Bank of Japan meeting

### Selected reading from Danske Bank

- *China Macro Monitor - Strong growth burst in early 2023*, 1 March
- *ECB Preview - Higher for longer*, 2 March
- *Research US - Fed finds comfort in retightening financial conditions*, 3 March

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# Scandi market movers

- In **Denmark**, we are set to receive the January figures for industrial production and turnover on Tuesday. Industrial production soared by a full 15.3% in December, but largely on the back of the pharmaceutical industry – discounting for that, then production rose a much more modest 0.2%. The January figures are therefore all the more interesting, as they will enlighten us as to whether the December surge was of a more permanent nature or merely a temporary spurt that subsequently retreats to around the November level.

Tuesday should also bring the February figures for bankruptcies among Danish companies. Bankruptcy numbers are running relatively high compared with recent years. This is to be expected given that the number of bankruptcies has been kept low by Covid-19 relief schemes. These have now expired, producing more bankruptcies, which have in reality merely been postponed. We expect the bankruptcy figures to grow further in 2023 as the economic slowdown tightens its grip. That being said, the Danish economy is fighting back, with demand still looking decent and therefore suggesting that the number of bankruptcies will not surge unduly.

Inflation data for February is due Friday. We expect to see a decline in inflation driven by energy prices, where especially declining market prices for natural gas during recent months creates potential for lower consumer prices. Rents, which make up 19.5% of the CPI, create extra uncertainty in February. Even though Statistics Denmark have started to incorporate rent changes in the CPI on a quarterly basis, it is the February print that reflects the big annual changes. Some rents are indexed to inflation and will hence have risen, although the increase has been capped politically. Rents in especially social housing can to some extent reflect higher interest rates. We expect that rents will boost inflation from February and throughout the rest of the year.

Preliminary unemployment figures for February in the shape of Statistics Denmark’s unemployment indicator are due on Friday. Projections based on the weekly figures from the Danish Agency for Labour Market and Recruitment point to unemployment rising from 2.7% to 2.8% in February.

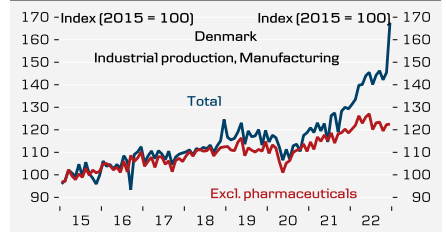
- The main focus for markets next week will be a quadruple of speeches from Riksbank: in turn on Tuesday, Wednesday and Thursday Governor Thedén, and Vice Governors Breman, Bunge and Jansson will give speeches about the economic situation (Jansson in panel about digital currencies). None of the speeches is scheduled to be published.

Debt Office releases the borrowing requirement for February, expecting a pretty modest amount of SEK 58.7 bn. This is a bit surprising considering that the household electricity support was being distributed from Feb 20<sup>th</sup>.

Svensk Mäklarstatistik’s February data is likely to show a moderate increase in house and flats prices. Other data suggest prices have been rising in January and February and Mäklarstatistik should be capturing this although it uses a 3-month moving average for its monthly statistics.

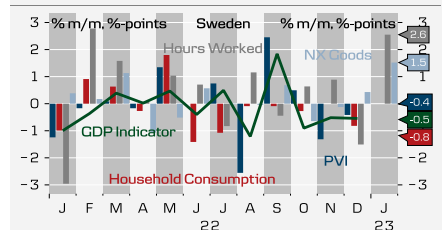
In one big lump, SCB prints January data for production, new orders, household consumption and GDP. Thus far January data had been released for hours worked and real goods trade balance, both showing a strong gain. Hence, the new data will be important to assess the economic start of 2023. As new orders popped sharply higher in December, we expect at least manufacturing production to bounce higher. That said, private consumption most likely dropped again, after falling consecutively since May last year. Retail sales dropped only marginally while car sales was down considerably.

## Will December's spurt in industrial production persist?



Source: Statistics Denmark, Danske Bank, Macrobond Financial

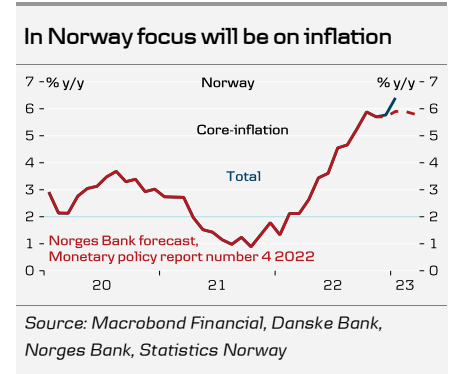
## Sweden: January monthly indicators to reveal start of 2023



Source: SCB, Macrobond Financial, Danske Bank,

And considering January is the “poorest” month of the year (after Christmas), the outlook remains dull on the back of increasing interest rates and high electricity prices. To sum up, the Swedish economy is a bit split two-ways, with consumption and residential construction weighing on the outlook, while the business sector appears to be turning for the better, also bolstering the labour market.

- In **Norway**, core inflation surprised strongly to the upside in January, with the annual rate rising to 6.4%. The January numbers are always associated with considerable uncertainty, however, especially in periods with big price movements. Price increases in many product groups slowed appreciably towards the end of last year, so we reckon that part of the rise in January was a correction of price levels rather than the start of inflation accelerating again. As expected, rents also rose more than normal, as these are linked to inflation in November. There is still great uncertainty, but we expect the annual rate of core inflation to ease to 6.2% in February. This would still be higher than Norges Bank anticipated in the December monetary policy report, but not to the point of stopping NB from continuing its strategy of gradual rate increases.

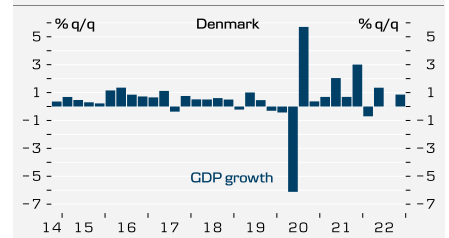


# Scandi update

## Denmark – 2022 a strong year for growth, at first glance

Denmark’s economy grew by 0.9% in Q4 22 after a downward revision to the preliminary figure of 1.1%. While still very high growth, it was mainly due to an explosive increase in pharmaceutical production. Putting that aside, we see clear signs of a slowdown, for example in the shape of a fall in private consumption of 0.5%. As expected, 2022 was an excellent year for GDP, with growth of 3.6% overall. The previous year, 2021, was greatly impacted by Covid-19 and lockdowns, but restrictions were largely lifted in the course of 2021 and a significant upturn was already apparent by the end of the year. In fact, there was not so much to celebrate in 2022, as consumers were heavily weighed down by rising prices and in real terms spent 5% less in Q4 22 than during the same period the previous year. Nevertheless, exporters made hay and 2021 provided a generous comparison, so on the surface at least 2022 ended up looking good. How growth turns out in 2023 will heavily depend on whether the colossal increase in pharmaceutical production in December was a one-off or something that will persist. The trend continuing would undoubtedly undermine our previous forecast of a fall in GDP this year. However, even if we disregard the pharmaceutical industry, the outlook now appears brighter than we had previously assumed. Mainly, this is due to the significant drop in energy prices, which allows money to be spent on other things, and also that the future looks rosier than feared for global industry and so for much of the export area. On the other hand, the outlook for interest rates has also increased and we still need some degree of slowdown anyway, so there is certainly still no prospect of 2023 being a bumper year.

GDP growth in Q4 22 revised down from 1.1% to 0.9%



Source: Danske Bank, Statistics Denmark, Macrobond Financial

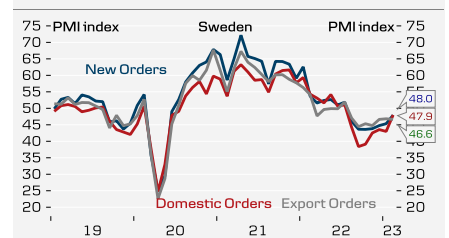
## Sweden – Slightly positive PMI despite weaker than expected Q4 GDP

Recent data show Sweden entered a recession in Q4 as GDP dropped 0.9 % q/q, slightly weaker than the GDP indicator indicated (-0.6%). The main drag on quarterly growth was inventories, gross fixed investment and household consumption, despite domestic household consumption surprising on the upside. We expect another negative GDP print for Q1, but with PMI new orders bottoming out and a resilient labour market, the recession might be mild, which this week’s PMI figure also supported.

The **manufacturing PMI** new orders index rose for the fourth consecutive month, although it remained below the 50 threshold (47.9). Perhaps even more importantly, delivery times dropped to 39.5, the lowest since April 2009. This was also reflected in a reduction of price plans slowing to 52.7, i.e. quite close to unchanged price expectations. Finally, although employment dropped below 50, it is more important to focus on the fact that since April last year employment has been higher than production, illustrating the scarcity of labour and bolstering the labour market and household income.

**Danske Bank's Boprisindikator** regarding the price trend for tenant-owned flats in Stockholm municipality shows that prices increased by 1.5% during February. However, February is usually a strong month on the housing market, adjusting for these seasonal factors, prices instead fell by 0.2% compared to last month. We see no reason to believe that this suggests a bottoming out of the price decline, rather the opposite. Unexpectedly high inflation has forced Riksbank to announce bigger rate hikes than before at the same time as it tightens even more through other measures.

Improving order inflow



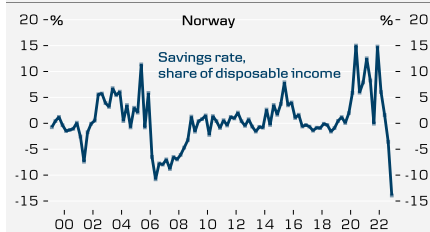
Source: Swedbank Sif, Macrobond Financial, Danske Bank

We believe our previous forecast of a house price decline of around 20% from the peak is still intact. That would mean a decline of another 8 pp from here. A stabilization on the housing market will most likely not be seen until the summer, when the Riksbank has hopefully reached the end of the hiking cycle.

### Norway – spending being propped up with savings

Retail sales climbed 1.3% m/m in January, which was largely a correction after the drop of 4.2% in December. The underlying trend is still down (-1.2% 3m/3m), but we will need to see the same weakness in spending on services before we can conclude that private consumption is reacting to the rise in interest rates. At the same time, we saw that the increase in spending in Q4 was only made possible by households drawing on their savings. The savings rate plunged a whole 10 percentage points in Q4 to its lowest for almost 40 years. So the big question is how long households will be able (or willing) to keep this up.

Spending being propped up with savings



Source: Macrobond Financial, Danske Bank

# Calendar

Monday, March 6, 2023				Period	Danske Bank	Consensus	Previous
8:00	SEK	Current account	SEK bn	4th quarter			31.7
8:30	CHF	CPI	m/mly/y	Feb		0.4% 3.1%	0.6% 3.3%
10:30	GBP	PMI construction	Index	Feb			48.4
10:30	EUR	Sentix Investor Confidence	Index	Mar		-7.0	-8.0
11:00	EUR	Retail sales	m/mly/y	Jan		1.0% -1.7%	-2.7% -2.8%
16:00	USD	Core capital goods orders, final	%	Jan			0.8%
Tuesday, March 7, 2023				Period	Danske Bank	Consensus	Previous
-	CNY	Foreign exchange reserves	USD bn	Feb		3155.0	3184.5
0:30	JPY	Labour cash earnings	y/y	Jan		1.9%	4.1%
4:30	AUD	Reserve Bank of Australia rate decision	%		3.6%	3.6%	3.4%
7:45	CHF	Unemployment	%	Feb		1.9%	1.9%
8:00	SEK	Budget balance	SEK bn	Feb			-45.7
8:00	DKK	Industrial production	m/m	Jan			15.3%
8:00	NOK	Manufacturing production	m/mly/y	Jan			-0.6% 0.4%
8:00	NOK	Industrial production	m/mly/y	Jan			-0.1% 0.0%
8:00	DEM	Factory orders	m/mly/y	Jan		-0.9% -12.0%	3.2% -10.1%
9:00	CHF	SNB balance sheet, intervention	CHF bn	Feb			784.4
16:00	USD	Fed chair Powell speaks					
21:00	USD	Consumer credit	USD bn	Jan		22.5	11.6
Wednesday, March 8, 2023				Period	Danske Bank	Consensus	Previous
-	PLN	Polish central bank rate decision	%		6.8%	6.8%	6.8%
6:00	JPY	Leading economic index, preliminary	Index	Jan		96.9	97.2
6:00	SEK	Maklarstatistik Swedish housing price data					
8:00	DEM	Industrial production	m/mly/y	Jan		1.4% -3.8%	-3.1% -3.9%
8:00	DEM	Retail sales	m/mly/y	Jan		2.5% 5.2%	-4.9% -6.2%
11:00	EUR	GDP, final	q/qly/y	4th quarter	0.0% ...	0.0% 1.9%	0.1% 1.9%
11:00	EUR	Gross fixed investments	q/q	4th quarter			3.6%
11:00	EUR	Government consumption	q/q	4th quarter			0.2%
11:00	EUR	Private consumption	q/q	4th quarter			0.8%
11:00	EUR	Employment, final	q/qly/y	4th quarter			0.4% 1.5%
14:15	USD	ADP employment	1000	Feb		200	106
14:30	USD	Trade balance	USD bn	Jan		-69.0	-67.4
16:00	USD	Fed chair Powell speaks					
16:00	CAD	Bank of Canada rate decision	%		4.5%	4.5%	4.5%
16:30	USD	DOE U.S. crude oil inventories	K				1166
Thursday, March 9, 2023				Period	Danske Bank	Consensus	Previous
-	CNY	Money supply M2	y/y	Feb		12.5%	12.6%
0:50	JPY	GDP deflator, final	y/y	4th quarter		1.1%	1.1%
0:50	JPY	GDP, final	q/qlann.	4th quarter		0.2% 0.8%	0.2% 0.6%
1:01	GBP	RICS house price balance	Index	Feb			-0.5
2:30	CNY	PPI	y/y	Feb		-1.3%	-0.8%
2:30	CNY	CPI	y/y	Feb		1.9%	2.1%
8:00	SEK	Industrial orders	m/mly/y	Jan			25.1% 24.9%
8:00	SEK	Private Sector Production	m/mly/y	Jan			-0.4% -0.8%
8:00	SEK	Household consumption	m/mly/y	Jan			-0.8% -1.8%
14:30	USD	Initial jobless claims	1000				190
Friday, March 10, 2023				Period	Danske Bank	Consensus	Previous
-	EUR	Fitch may publish Belgium's debt rating					
-	EUR	S&P may publish Portugal's debt rating					
-	EUR	Fitch may publish Cyprus's debt rating					
-	JPY	BoJ policy rate	%		-0.1%	-0.1%	-0.1%
8:00	DEM	HICP	m/mly/y	Feb		1.0% 9.3%	1.0% 9.3%
8:00	NOK	Core inflation (CPI-ATE)	m/mly/y	Feb	- 6.2%	- 6.3%	0.2% 6.4%
8:00	GBP	Monthly GDP estimate	m/m q/q	Jan		0.1% 0.0%	-0.5% -0.3%
8:00	GBP	Index of services	m/m 3m/3m	Jan			-0.8% 0.0%
8:00	NOK	CPI	m/mly/y	Feb		- 6.7%	0.2% 7.0%
8:00	NOK	PPI	m/mly/y	Feb			-17.3% -0.6%
8:00	DKK	CPI	m/mly/y	Feb	0.8% 7.4%		0.4% 7.7%
14:30	USD	Unemployment	%	Feb		3.4%	3.4%
14:30	USD	Average hourly earnings, non-farm	m/mly/y	Feb		0.3% 4.8%	0.3% 4.4%
14:30	USD	Non farm payrolls	1000	Feb	220	215	517
14:30	CAD	Net change in full time employment	1000	Feb			121.1
20:00	USD	Budget statement	USD bn	Feb			-38.8

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	2022	3.6	-2.6	-2.8	8.4	7.9	3.8	7.7	3.5	2.6	1.2	29.7	11.8
	2023	-1.0	-2.3	0.0	-3.3	1.3	-0.7	4.3	4.1	3.1	1.0	28.1	9.5
	2024	1.0	1.8	0.9	-2.1	1.2	0.4	2.0	4.2	3.4	0.8	27.0	9.5
Sweden	2022	2.6	2.6	-0.2	5.6	4.6	7.9	8.4	2.5	7.5	0.7	31.0	3.9
	2023	-1.2	-1.3	1.1	-3.0	1.3	0.2	8.5	3.2	8.2	-0.9	29.0	4.4
	2024	1.2	2.0	1.2	1.8	2.8	2.6	1.3	2.7	8.1	-0.4	29.0	4.5
Norway	2022	3.8	6.8	0.1	4.4	5.9	9.3	5.8	3.9	1.8	-	-	-
	2023	0.6	-0.5	1.3	0.5	3.5	2.5	4.8	4.3	2.2	-	-	-
	2024	1.5	0.9	1.5	4.0	2.0	2.0	2.1	3.8	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	2022	3.5	4.0	1.2	4.4	7.5	8.6	8.4	4.2	6.7	-3.9	93.7	1.5
	2023	0.1	-0.3	0.8	1.7	3.5	5.2	6.1	4.9	6.9	-4.0	92.5	1.9
	2024	0.3	0.9	1.0	0.0	3.6	4.6	2.6	3.6	7.0	-3.5	91.6	2.4
Germany	2022	1.9	4.4	1.2	0.6	3.0	6.1	8.7	4.1	3.1	-2.3	67.4	3.7
	2023	-0.4	-0.6	0.9	-0.7	3.3	4.4	6.6	5.4	3.3	-2.7	65.5	4.6
	2024	0.1	0.8	1.2	0.0	3.2	4.6	2.6	4.3	3.5	-1.9	66.2	4.9
Finland	2022	1.8	2.3	2.5	4.5	1.5	7.0	7.1	2.6	6.8	-1.8	70.7	-3.3
	2023	-0.7	-0.3	1.5	-1.0	-1.5	-2.0	4.8	4.0	7.3	-2.5	71.0	-2.7
	2024	0.5	0.4	1.0	0.5	1.5	1.0	2.2	3.5	7.2	-2.0	71.7	-2.1

## 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	2022	2.1	2.8	-0.6	-0.2	7.2	8.2	8.0	5.2	3.6	-4.2	124.0	-3.9
	2023	0.3	0.3	1.5	-5.2	1.0	-5.7	3.8	4.0	4.0	-3.8	121.0	-3.1
	2024	0.9	0.8	1.3	1.5	1.2	1.7	1.6	2.1	5.6	-3.9	120.5	-2.8
China	2022	3	2.8	-	4.5	-	-	2.0	3.0	-	-8.9	76.9	1.6
	2023	5.5	5.1	-	5.2	-	-	2.2	5.0	-	-7.2	84.1	1.0
	2024	5.2	5.5	-	5.5	-	-	2.5	5.5	-	-7.5	89.8	0.8
UK	2022	4.2	-	-	-	-	-	8.9	-	3.8	-	-	-
	2023	-0.7	-	-	-	-	-	6.2	-	4.4	-	-	-
	2024	0.8	-	-	-	-	-	2.6	-	5.0	-	-	-
Japan	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	-	-	-
	2024	0.9	0.8	0.5	0.6	1.5	0.5	1.4	-	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	03-Mar	4.75	4.98	5.21	4.02	106.1	-	701.8	1042.9	1049.8
	+3m	5.25	5.40	5.10	3.85	104.0	-	715.6	1019.2	1057.7
	+6m	5.25	5.40	4.90	3.65	102.0	-	729.9	1019.6	1098.0
	+12m	5.25	5.06	4.70	3.45	102.0	-	730.4	1000.0	1098.0
EUR	03-Mar	2.50	2.85	3.81	3.28	-	106.1	744.2	1106.1	1113.4
	+3m	3.50	4.04	3.35	3.00	-	104.0	744.3	1060.0	1100.0
	+6m	4.00	4.16	3.20	2.85	-	102.0	744.5	1040.0	1120.0
	+12m	4.00	4.14	2.90	2.55	-	102.0	745.0	1020.0	1120.0
JPY	03-Mar	-0.10	-0.03	-	-	120.5	136.2	6.18	9.18	9.24
	+3m	-0.10	-	-	-	130.0	125.0	5.73	8.15	8.46
	+6m	-0.10	-	-	-	127.5	125.0	5.84	8.16	8.78
	+12m	-0.10	-	-	-	127.5	125.0	5.84	8.00	8.78
GBP*	03-Mar	4.00	-	4.49	3.77	88.5	119.8	840.8	1249.5	1257.8
	+3m	4.25	-	4.10	3.40	87.0	119.5	855.5	1218.4	1264.4
	+6m	4.25	-	4.10	3.40	85.0	120.0	875.9	1223.5	1317.6
	+12m	4.00	-	3.90	3.30	85.0	120.0	876.5	1200.0	1317.6
CHF*	03-Mar	1.00	-	1.85	2.01	99.6	93.9	747.5	1110.9	1118.3
	+3m	1.25	-	-	-	98.0	94.2	759.4	1081.6	1122.4
	+6m	1.25	-	-	-	97.0	95.1	767.5	1072.2	1154.6
	+12m	1.25	-	-	-	97.0	95.1	768.0	1051.5	1154.6
DKK	03-Mar	2.10	3.04	3.94	3.40	744.23	701.76	-	148.62	149.60
	+3m	3.10	3.10	3.50	3.15	744.25	715.63	-	142.43	147.80
	+6m	3.60	3.10	3.35	3.00	744.50	729.90	-	139.69	150.44
	+12m	3.60	3.10	3.05	2.70	745.00	730.39	-	136.91	150.34
SEK	03-Mar	3.00	3.19	3.81	3.25	1113.4	1049.8	66.8	99.3	100.0
	+3m	3.50	3.70	3.35	2.85	1100.0	1057.7	67.7	96.4	-
	+6m	3.75	3.85	3.15	2.80	1120.0	1098.0	66.5	92.9	-
	+12m	3.50	3.60	2.80	2.75	1120.0	1098.0	66.5	91.1	-
NOK	03-Mar	2.75	3.26	3.85	3.47	1106.1	1042.9	67.3	100.0	100.7
	+3m	3.00	3.40	3.35	3.15	1060.0	1019.2	70.2	-	103.8
	+6m	3.25	3.42	3.20	2.85	1040.0	1019.6	71.6	-	107.7
	+12m	3.00	3.20	3.05	2.70	1020.0	1000.0	73.0	-	109.8

\*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												
	03-Mar	2023				2024				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024	
ICE Brent	84	90	90	85	80	80	80	80	80	86	80	

Source Danske Bank



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