

# Weekly Focus

## Markets shrugging off negative macro surprises

### This week brought more evidence that the global macro momentum is turning lower.

Chinese PMIs for August were weaker than expected with notably the non-manufacturing component missing the estimate. The private Caixin PMI survey even pointed to a contraction in both the manufacturing and services sectors. While also a result of lockdowns due to earlier virus outbreaks, it is another clear sign that the Chinese economy is slowing rapidly and the global manufacturing peak is behind us. While manufacturing PMIs remained high in the US and in Europe during August, South East Asian PMIs are now below the 50 threshold, partly due to restrictions amid big outbreaks (see also *COVID-19 Update - No need for booster shot in the EU yet, according to EMA*, 2 September).

### Despite the weakening macro momentum, the mood in markets stayed constructive.

Industrial- and commodity sensitive currencies gained and EUR/USD has moved above 1.1850 for the first time since early August. However, investors' risk appetite might be increasingly tested in the coming weeks as the number of negative macro surprises accumulates. One important factor for the complacency was Fed Chair Powell's dovish speech at the Jackson Hole Symposium, where he avoided delivering any details on the Fed's tapering plans, besides that the conditions will likely be met later this year. As markets widely expect the Fed to announce a tapering plan this year, the main question is the exact beginning of tapering and not least how fast the Fed is going to taper. We stick to our view that the Fed will announce more details at the upcoming meeting in September and that the Fed will conclude tapering mid-2022. Markets will keep a close eye on any tapering hints from NY Fed President John Williams, when he speaks on Wednesday.

### In Europe, market focus centred on Germany's upcoming election and further inflation upside surprises.

The German election is shaping up to be a close call, with SPD's Scholz increasingly becoming the chancellor favourite, after seemingly winning the first TV debate among the candidates. However, his party may still be the biggest hurdle to succeed. Euro area inflation surged to a decade high of 3.0% in August. The price increases were driven by a multitude of factors, including the rebound in travel and tourism after lockdowns, higher energy costs, the reversal of last year's German VAT cut, increasing bottlenecks in supply chains and base effects from differing summer sales periods in France and Italy. With inflation expected to print above the ECB's new 2% symmetric inflation target for the remainder of this year, hawks in the ECB's Governing Council are getting more vocal about pro-inflationary risks and the need to slow bond purchases.

### PEPP re-calibration and the inflation outlook will likely also be the big focus themes for Thursday's ECB meeting,

where we expect an announcement to reduce the Q4 PEPP purchase pace to the January/February level of EUR60bn/month (see also *ECB Preview: Recalibrating, not tapering - but hawks will squawk*, 2 September 2021). Next week we also keep an eye on Chinese PPI inflation that should start to decline with the abating momentum in commodities prices and ease global inflationary concerns somewhat. As new infections in Australia continue to rise despite the lockdowns, there is a risk that the Reserve Bank of Australia (RBA) might delay its QE tapering (AUD 5bn to 4bn/month) that was announced back in early July and scheduled to start in September.

#### Key market movers

- **Tue:** RBA meeting
- **Wed:** NY Fed speech
- **Thu:** ECB meeting, China PPI inflation

#### Selected reading from Danske Bank

- *Euro Area Macro Monitor - Changing fortunes*, 3 September
- *ECB Preview: Recalibrating, not tapering - but hawks will squawk*, 2 September
- *COVID-19 Update - No need for booster shot in the EU yet, according to EMA*, 2 September
- *Monthly Executive Briefing - Delta weighs on the global recovery*, 31 August

#### Chinese growth is slowing



Source: Markit, NBS, Macrobond Financial, Danske Bank

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# Scandi market movers

- In **Denmark**, data on bankruptcies and forced sales in August are due on Monday. We continue to expect a low level of bankruptcies due to the postponement of VAT and tax payments, which have helped many businesses survive. These delayed payments fall due between now and 2023 and will likely trigger more bankruptcies in the hardest hit industries. Likewise, we also expect forced home sales to remain subdued, even though the housing market has slowed.

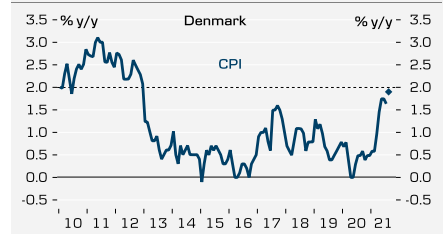
Industrial production figures for July should arrive on Wednesday. Industrial production was down 4.3% in June, but the figures tend to fluctuate considerably month to month. Recent business confidence indicators revealed that order books had dipped, but activity levels across Denmark’s export markets remain high. Wednesday is also scheduled to bring foreign trade figures for July, and these have generally performed very well throughout the corona crisis, although the latest quarter was not particularly impressive.

We get CPI inflation for August on Friday. Here we expect an increase to 1.9% from 1.6% in July. Despite the highest inflation in nine years, the underlying price pressure remains modest. Net core inflation was only 0.5% in July, as headline CPI is boosted by tobacco fees, fuel prices and not least surging electricity prices. The water level in Nordic reservoirs are low this summer following a year with limited rain and that boosts electricity prices. In August, we expect base effects from food and fuel have pulled inflation higher. Traveling prices are once again recorded. However, the weight on both airfares and package holidays are so low now, the price development this year will not cause much noise.

- Several July indicators are released in **Sweden** on Wednesday. The impression we have is mixed, as the production value index and the consumption indicator appears set to move in different directions on a monthly basis. Hence, the impact on the GDP indicator is unclear. So far, we have hours worked from the LFS survey showing a +0.8% m/m s.a. increase in July. The private sector Production Value Index (PVI) shows a fair correlation with the average monthly absolute change in manufacturing and services PMIs and NIER confidence ditto for the same sectors. As the average change in the PMI/NIER July surveys was positive it seems reasonable to expect an increase in the PVI. Note, however, that the readings also suggest a drop in August. The outlook for July consumption seems more clear-cut. And it is negative. Retail sales and car registrations fell by 1.2% m/m and 23.7% m/m, respectively, both s.a. In addition, consumer confidence dropped by 2.5 index units. A reference point might be April, when the consumption indicator dropped by 4.9% m/m. At that point, there was a bigger drop in car registration, but a smaller drop in retail sales and actually an increase in consumer confidence. To sum up, the start to Q3 21 economic growth is dim.

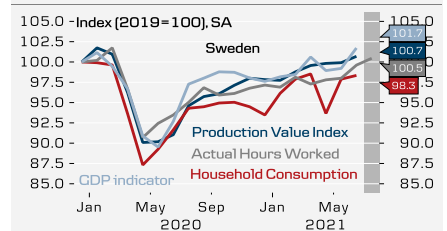
Riksbank Governor Ingves speaks about monetary policy and current challenges for the Swedish economy (Thursday Sep 9, 09.00 CET).

Energy prices and tobacco duties have pushed inflation higher



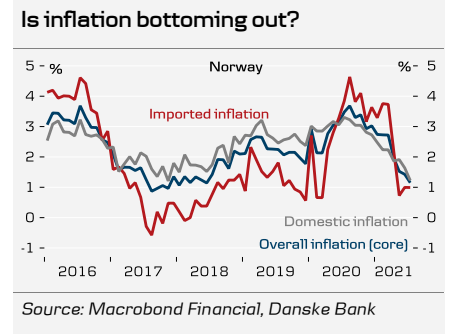
Source: Statistics Denmark, Macrobond Financial

Sweden: Dim outlook for start to Q3 as July data arrives



Source: SCB

- In **Norway**, core inflation fell somewhat further than expected in the first months of summer, driven by smaller price rises for domestic goods and services. This was particularly surprising given all the stories of soaring prices in the media during the same period. We expect core inflation to drop further to 1.0% y/y in August but recognise that the krone's stabilisation and slightly higher wage growth mean that inflation will push up again before too long. This, along with inflation expectations being well anchored, probably also means Norges Bank will once again ignore lower inflation and announce its first rate hike in three weeks' time. As expected, mainland GDP growth picked up at the start of the summer as cases fell and restrictions were lifted. We expect this to continue in July with mainland GDP growing 1.0% m/m.



# Scandi update

## Denmark – unemployment largely unchanged in July

Statistics Denmark’s business confidence indicators for August showed that companies remain optimistic and that the upswing is still solid. Optimism dipped in the industrial sector, which is pretty much in line with what we see in the world around us. Manufacturing continues to grow, but at a slower pace, with companies experiencing bottlenecks in connection with transport, materials and labour. Labour shortage figures, in particular, are at high levels, with 80% of hotels and 63% of restaurants unable to find sufficient staff.

Unemployment was largely unchanged in July, so the marked declines of the preceding two months have not continued. We should view the figure with caution, however, as July typically marks the height of the summer holidays and can be difficult to seasonally adjust. These latest figures could be an initial sign that the labour market growth spurt following reopening is shifting down to a more normal gear. However, it may be too early to draw this conclusion, as labour shortages and the number of job vacancies remain substantial and could point to further falls in unemployment. Wage growth, meanwhile, hit 4.3% in Q2 21 relative to the same period last year, which is quite significant. This could indicate that the tight labour market is beginning to have an impact on wages, but it also follows two quarters of falling wage growth, so a final conclusion is again difficult to draw here.

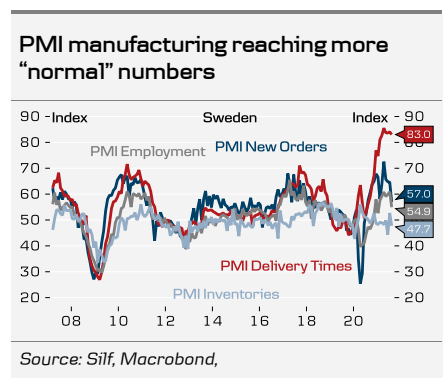
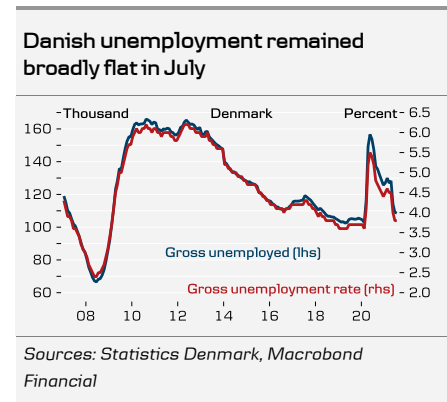
The GDP data showed considerable progress, with GDP up 2.3% in Q2 21. As expected, private consumption was the main driver behind this growth. Employment, meanwhile, rose by 1.9%, while hours worked rose a substantial 2.5%, indicating that the increase in wage-earner employment has not been solely driven by new part-time positions. However, the hours worked statistic is subject to considerable uncertainty. Exports declined in Q2 21, mainly due to shipping according to Statistics Denmark, while goods exports were largely unchanged.

The Ministry of Finance has released its Economic Survey, which estimates GDP growth at 3.8% for 2021 and 2.8% for 2022. This is in line with our own forecast, although we expect a little more of this growth will not come until next year. In addition, the Ministry of Finance has presented the government’s budget, which paves the way for a tight Finance Act that aims to help prevent the economy overheating. However, relative to the huge economic forces at play in the current upswing, the fiscal impact will be peanuts.

## Sweden – PMI eased but 60.1 is not a bad number!

Swedish manufacturing PMI is in a typical half full/half empty situation. Yes, PMI certainly appears to have peaked. Almost all sub-indices eased in August. But no, a PMI number at 60.1 is not a bad number and a figure that is consistent with pretty good business conditions.

One interesting observation though. Delivery times and future production plans are usually positively correlated. But in the current juncture the very high prints for delivery times also reflect freight disruptions and supply shortages. However, considering the upbeat production plans, such shortages do not seem to have dampened expected production volumes going forward. At the same time, delivery times is part of the overall PMI. We estimate that PMI ex delivery times printed 55 in August.



## Norway – High number of vacancies points to tight labour market

Economic growth has recovered largely as expected with the easing of infections and restrictions. Recently we have seen some signs that the labour market may be even tighter than the unemployment figures would suggest. The number of vacancies climbed from 72,300 in Q1 to 93,200 in Q2, which is almost 22% above the previous peak in Q2 2019. This shows that demand for labour is strong, and that unemployment is therefore partly structural. Some of the unemployed are only temporarily laid off and are expected to return to work as activity picks up further in the sectors hit hardest by the virus. It may also be because there is currently a substantial shortage of foreign labour, which will resolve as borders are reopened. There may be matching problems too, with those out of work not having the skills sought by employers. This would result in wage growth starting to pick up at a higher level of unemployment than before, and this is in fact what we are seeing signs of in a number of leading indicators, most recently Norges Bank’s expectations survey. Business leaders are now predicting wage growth of 3.1% this year, which is more than Norges Bank’s projection of 2.8% in the June monetary policy report.

Record number of vacancies



Source: Macrobond Financial, Danske Bank

# Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 35	0.53		0.05	-0.21	-5.9
German truck toll mileage (1w m.a.), % y/y	25-Aug	0.8%		0.5 p.p.	-2.5 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	01-Sep	41.0%		-12.5 p.p.	-17.9 p.p.	-100%
<b>USA</b>						
NY Fed weekly economic index*	Week 35	7.95		0.02	-0.86	-11.3
Transaction card spending, (1w m.a.), % y/y	22-Aug	20.3%		-4.2 p.p.	-8.7 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	01-Sep	-8.6%		1.5 p.p.	-2.2 p.p.	-100%
<b>Google mobility trends retail &amp; recreation (1w m.a.)**</b>						
Germany	29-Aug	-2.0%		-1.6 p.p.	-4.4 p.p.	-67.3%
France		0.0%		3 p.p.	0.3 p.p.	-88.0%
Italy		0.0%		-1.7 p.p.	-3.4 p.p.	-88.9%
Spain		-8.6%		0.7 p.p.	0.6 p.p.	-91.7%
UK		0.0%		7.3 p.p.	9.7 p.p.	-77.6%
Japan		0.0%		17.4 p.p.	12.6 p.p.	-37.9%
United States		0.0%		5 p.p.	3.7 p.p.	-46.1%
<b>Electricity demand (1w m.a.)***</b>						
Germany	02-Sep	-0.9%		2.5 p.p.	0.8 p.p.	-10.9%
France		-2.9%		0.4 p.p.	1.7 p.p.	-22.0%
Italy		-4.2%		-6.6 p.p.	-3.9 p.p.	-16.2%
Spain		-3.5%		-0.6 p.p.	3.1 p.p.	-23.6%
UK	01-Sep	0.0%		0 p.p.	0 p.p.	-22.2%
Japan		0.6%		-0.3 p.p.	-0.1 p.p.	-7.3%
United States		7.4%		1.5 p.p.	5.7 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

During the week				Period	Danske Bank	Consensus	Previous
-	CNY	Money supply M2 (between September 9 and 15)	y/y	Aug		8.4%	8.3%
Monday, September 6, 2021				Period	Danske Bank	Consensus	Previous
8:00	DEM	Factory orders	m/mly/y	Jul		-0.7% 18.9%	4.1% 26.2%
10:30	EUR	Sentix Investor Confidence	Index	Sep		19.0	0.0
10:30	GBP	PMI construction	Index	Aug		55.0	58.7
Tuesday, September 7, 2021				Period	Danske Bank	Consensus	Previous
-	CNY	Trade balance	USD bn	Aug		51.0	56.6
-	CNY	Foreign exchange reserves	USD bn	Aug		3232.0	3235.9
1:30	JPY	Labour cash earnings	y/y	Jul		0.3%	0.1%
6:30	AUD	Reserve Bank of Australia rate decision	%		0.1%	0.1%	0.1%
7:00	JPY	Leading economic index, preliminary	Index	Jul		103.5	104.1
7:45	CHF	Unemployment	%	Aug		3.0%	3.0%
8:00	DKK	Industrial production	m/m	Jul			-4.3%
8:00	NOK	Manufacturing production	m/mly/y	Jul			0.7% 8.1%
8:00	NOK	Industrial production	m/mly/y	Jul			0.9% 4.3%
8:00	DEM	Industrial production	m/mly/y	Jul		0.9% 5.0%	-1.3% 5.1%
9:00	CHF	SNB balance sheet, intervention	CHF bn	Aug			923.2
9:30	SEK	Budget balance	SEK bn	Aug			8.1
11:00	DEM	ZEW current situation	Index	Sep		33.2	29.3
11:00	DEM	ZEW expectations	Index	Sep		30.3	40.4
11:00	EUR	GDP, final	q/qly/y	2nd quarter		2.0% 13.6%	2.0% 13.6%
11:00	EUR	Gross fixed investments	q/q	2nd quarter		1.4%	0.1%
11:00	EUR	Government consumption	q/q	2nd quarter		0.5%	-0.2%
11:00	EUR	Private consumption	q/q	2nd quarter		3.0%	-2.2%
11:00	EUR	Employment, final	q/qly/y	2nd quarter			0.5% 1.8%
Wednesday, September 8, 2021				Period	Danske Bank	Consensus	Previous
-	PLN	Polish central bank rate decision	%		0.1%	0.1%	0.1%
1:50	JPY	GDP deflator, final	y/y	2nd quarter		-0.7%	-0.7%
1:50	JPY	GDP, final	q/q ann.	2nd quarter		0.4% 1.6%	0.3% 1.3%
6:00	SEK	Maklarstatistik Swedish housing price data					
8:00	DKK	Current account (nsa sa)	DKK bn	Jul			-118.8
8:00	DKK	Trade balance ex ships	DKK bn	Jul			7.7
8:00	DKK	Exports	m/m	Jul			
9:30	SEK	Industrial orders	m/mly/y	Jul			1.1% 24.4%
9:30	SEK	Private Sector Production	m/mly/y	Jul			0.8% 10.5%
9:30	SEK	Household consumption	m/mly/y	Jul			0.5% 7.3%
16:00	CAD	Bank of Canada rate decision	%		0.3%	0.3%	0.3%
19:10	USD	Fed's Williams (voter, neutral) speaks					
21:00	USD	Consumer credit	USD bn	Jul		28.6	37.7
Thursday, September 9, 2021				Period	Danske Bank	Consensus	Previous
-	USD	Fed's Kaplan (voter, neutral) speaks					
1:01	GBP	RICS house price balance	Index	Aug		0.8	0.8
3:30	CNY	PPI	y/y	Aug		9.0%	9.0%
3:30	CNY	CPI	y/y	Aug		1.0%	1.0%
8:00	NOK	GDP (mainland)	m/m	Jul			0.7%
8:00	DEM	Trade balance	EUR bn	Jul		14	16.2
13:45	EUR	ECB's Lagarde speaks at press conference					
13:45	EUR	ECB announces refi rate	%			0.00%	0.00%
13:45	EUR	ECB announces deposit rate	%			-0.50%	-0.50%
14:30	USD	Initial jobless claims	1000				340
17:00	USD	DOE U.S. crude oil inventories	K				-7169
17:05	USD	Fed's Daly (non-voter, neutral) speaks					
19:00	USD	Fed's Bowman (voter, neutral) speaks					
Friday, September 10, 2021				Period	Danske Bank	Consensus	Previous
-	EUR	S&P may publish Portugal's debt rating					
-	EUR	S&P may publish Austria's debt rating					
8:00	NOK	Core inflation (CPI-ATE)	m/mly/y	Aug		-1.2%	0.6% 1.1%
8:00	GBP	Monthly GDP estimate	m/m q/q	Jul		0.007 0.038	0.01 0.048
8:00	GBP	Index of services	m/m 3m/3m	Jul		0.8% 4.7%	1.5 5.7
8:00	NOK	CPI	m/mly/y	Aug			0.9% 3.0%
8:00	NOK	PPI	m/mly/y	Aug			4.6% 43.4%
8:00	DKK	CPI	m/mly/y	Aug	-1.9%		0.7% 1.6%
8:00	DEM	HICP, final	m/mly/y	Aug		0.1% 3.4%	0.1% 3.4%
8:45	FRF	Industrial production	m/mly/y	Jul		0.4% 4.4%	0.5% 7.1%
12:30	RUB	Central Bank of Russia rate decision	%		6.75%	7.0%	6.5%
14:30	CAD	Net change in full time employment	1000	Aug			83
14:30	USD	PPI	m/mly/y	Aug		0.6% 8.3%	1.0% 7.8%
14:30	USD	PPI core	m/mly/y	Aug		0.5% 6.6%	1.0% 6.2%
15:00	USD	Fed's Mester (voter, hawkish) speaks					

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	2020	-2.1	-1.4	-1.7	5.1	-7.0	-4.1	0.4	2.3	46	-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	37.7	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 <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	2020	-6.5	-8.0	1.4	-7.6	-9.4	-9.2	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	2.0	3.1	8.4	-7.8	102.2	3.1
	2022	4.1	5.7	1.8	2.1	4.6	4.3	1.6	2.0	8.3	-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	3.2	-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	0.5	-0.7	-6.7	-6.4	0.3	1.8	7.8	-5.4	69.5	0.8
	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 <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	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	7.5	8.4	1.6	8.9	5.6	11.2	4.4	2.0	4.7	-12.2	132.3	-2.1
	2022	5.3	6.7	3.1	3.7	2.0	4.4	3.2	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	-12.2	104.5	-2.0
	2021	5.2	4.2	4.0	6.2	6.4	6.1	2.4	1.2	4.9	-7.7	109.3	-3.8
	2022	6.9	8.3	2.1	11.9	5.9	8.2	2.7	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	03-Sep	0.25	0.12	0.30	1.32	118.7	-	626.4	865.3	857.3
	+3m	0.25	0.11	0.30	1.45	116.0	-	641.4	896.6	879.3
	+6m	0.25	0.11	0.40	1.75	115.0	-	647.4	921.7	895.7
	+12m	0.25	0.26	0.85	2.00	115.0	-	647.4	913.0	904.3
EUR	03-Sep	-0.50	-0.55	-0.48	-0.02	-	118.7	743.6	1027.3	1017.7
	+3m	-0.50	-0.54	-0.50	-0.03	-	116.0	744.0	1040.0	1020.0
	+6m	-0.50	-0.54	-0.45	0.15	-	115.0	744.5	1060.0	1030.0
	+12m	-0.50	-0.54	-0.40	0.45	-	115.0	744.5	1050.0	1040.0
JPY	03-Sep	-0.10	-0.09	-0.02	0.07	120.5	109.9	6.17	8.52	8.45
	+3m	-0.10	-	-	-	128.8	111.0	5.78	8.08	7.92
	+6m	-0.10	-	-	-	127.7	111.0	5.83	8.30	8.07
	+12m	-0.10	-	-	-	128.8	112.0	5.78	8.15	8.07
GBP	03-Sep	0.10	0.07	0.47	0.88	85.9	138.2	865.9	1196.1	1185.0
	+3m	0.10	0.07	0.50	1.05	84.0	138.1	885.7	1238.1	1214.3
	+6m	0.10	0.07	0.55	1.15	84.0	136.9	886.3	1261.9	1226.2
	+12m	0.10	0.07	0.70	1.55	83.0	138.6	897.0	1265.1	1253.0
CHF	03-Sep	-0.75	-0.76	-0.67	-0.12	108.6	91.5	684.9	946.2	937.4
	+3m	-0.75	-	-	-	110.0	94.8	676.4	945.5	927.3
	+6m	-0.75	-	-	-	111.0	96.5	670.7	955.0	927.9
	+12m	-0.75	-	-	-	111.0	96.5	670.7	945.9	936.9
DKK	03-Sep	-0.50	-0.21	-0.13	0.27	743.61	626.39	-	138.14	136.86
	+3m	-0.60	-0.28	-0.20	0.24	744.00	641.38	-	139.78	137.10
	+6m	-0.60	-0.28	-0.17	0.40	744.50	647.39	-	142.38	138.35
	+12m	-0.60	-0.28	-0.12	0.70	744.50	647.39	-	141.03	139.69
SEK	03-Sep	0.00	-0.01	0.06	0.63	1017.7	857.3	73.1	100.9	100.0
	+3m	0.00	-0.04	0.07	0.70	1020.0	879.3	72.9	102.0	-
	+6m	0.00	-0.04	0.05	0.80	1030.0	895.7	72.3	102.9	-
	+12m	0.00	-0.04	0.05	0.85	1040.0	904.3	71.6	101.0	-
NOK	03-Sep	0.00	0.43	1.11	1.56	1027.3	865.3	72.4	100.0	99.1
	+3m	0.25	0.40	1.25	1.80	1040.0	896.6	71.5	-	98.1
	+6m	0.25	1.10	1.55	2.00	1060.0	921.7	70.2	-	97.2
	+12m	0.50	0.90	1.85	2.20	1050.0	913.0	70.9	-	99.0

Commodities												
		2021				2022				Average		
	03-Sep	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	74	55	65	70	70	73	73	73	73	65	73	

Source Danske Bank

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