

# Weekly Focus

## Omicron and a hawkish Fed challenge markets

**Volatility picked up in markets this week** as the Fed's Jerome Powell took a hawkish twist and the new Covid variant Omicron added new uncertainty to the growth as well as inflation outlook. The stock market VIX volatility 'fear gauge' increased to the highest level in 10 months and German 10-year yields dropped to -0.35%, the lowest level in two months. EUR/USD bounced higher to above 1.13 despite hawkish Fed comments but it probably reflects a temporary correction as investors are quite long the USD. The common factor in markets also seem to be a squaring of positions heading into year-end to protect positions in the midst of rising uncertainty. Oil prices has dropped sharply to just below USD70 per barrel on concerns over less travelling over the winter amid new covid waves and restrictions. It's a drop of more than USD15 per barrel in a little more than a month.

**Fed chairman Jerome Powell this week signalled a faster move to the exit** with a statement that it is time to "retire" the word transitory when talking about inflation and said that the Fed can consider ending QE bond buying "a few months" earlier. It's a clear signal that the Fed is set to increase the pace of tapering asset purchases when they meet in two weeks (15 December). It also paves the way for earlier take-off on rate hikes and we now look for three hikes in 2022 in June, September and December. This is in line with market pricing. We expect another four hikes in 2023, which is 1½ more than the market expects.

**The new covid variant Omicron** with origin in South Africa added new challenges from the pandemic. The variant has more than 30 mutations, which could leave vaccines less effective and early indications suggest it is more contagious. However, the knowledge is highly uncertain and we need to wait a few weeks to assess it. Europe continues to be the epi-centre and new infections continue to rise. Germany is the latest country to impose new restrictions, see *Politico*. We expect covid to be a challenge over the winter with some form of restrictions in most European countries. On a positive note, there are tentative signs that bottle necks are easing slightly as freight rates have come down and ships waiting in line outside the port of Los Angeles is down to 17 from 40 just a few weeks ago.

**On the data front the euro area delivered the biggest surprise as inflation jumped higher** in November to 4.9% y/y from 4.1% y/y (consensus 4.5% y/y). While it was mainly driven by energy prices, core inflation also moved up to 2.6% y/y from 2.3% y/y. However, in contrast to the US, wage growth is still quite subdued and the ECB can afford to be more patient than the Fed. Not least in light of the recent drop in commodity prices. Global activity data did not add much new information. Chinese PMI was still soft and while the US ISM manufacturing was better than expected the US PMI manufacturing was revised lower and painted a picture of weaker momentum.

**Over the coming week the main focus will be on news regarding the Omicron variant and US CPI for November.** Consensus is for a rise in US core CPI of 0.5% m/m, so another high print is built into expectations. In Europe, we get the German ZEW, which could see a new setback due to covid waves. No changes are expected at the Reserve Bank of Australia meeting and we look for a still dovish narrative from the central bank. At the Polish central bank meeting markets price a 50bp hike adding to a 75bp hike in November.

### Key market movers

- Tuesday: German ZEW
- Wednesday: China trade balance, Polish central bank meeting
- Thursday: China CPI and PPI
- Friday: US CPI
- Other: News on Omicron

### Selected reading from Danske Bank

- *Big Picture – Slower growth and rising inflation uncertainties*, 29 November 2021
- *COVID-19 update*, 2 December
- *Fed Research: Say farewell to team transitory*, 30 November 2021
- *German Politics Monitor – Traffic light is flashing green*, 2 December 2021
- *Monthly Executive Briefing – Very high inflation in both the US and in the euro area*, 1 December 2021

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# Scandi market movers

- In **Denmark**, we should get November's figures for bankruptcies and forced sales on Monday. The number of bankruptcies has risen in recent months after being at a very low level. We still expect the level of bankruptcies to remain low in the coming months. However, postponed tax and VAT payments falling due in 2022 and 2023 could force some companies into bankruptcy. Forced sales have remained low all year, supported by low interest rates and sound household economies.

Tuesday is scheduled to bring industrial production for October, which is often quite volatile month-to-month but has been on an upward trend, driven in particular by the pharmaceutical industry. Industry continues to suffer from labour and materials shortages, so it will be interesting to see if this influences October's figures.

October's foreign trade figures are due on Thursday. Recent months have seen an increase in the trade of services, which has boosted foreign trade. Looking ahead, we expect growth in the global demand for goods to gradually ease and continue to shift over to services. The big question is whether lockdowns and restrictions will reverse this trend again over the winter.

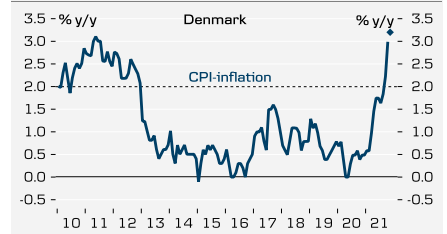
Friday, we get November CPI inflation and we expect it to increase further to 3.2% as energy prices have continued to move higher. We expect fuel and natural gas prices in particular will pull inflation higher, driven by a stronger dollar. Some district heating plants have announced price increases as well but usually the bulk of it hits prices in January. The underlying price pressure has remained modest so far but we see businesses screaming for labour and supplies and thus it will be very interesting to see whether we finally begin to see core consumer prices move higher as well, like we have seen recently in the euro area. There is also an upside risk from the global surge in food prices over the summer, which has had limited impact on Danish food prices this far.

- Riksbank Minutes will be scrutinized about Board Members' consideration when it comes to the shift in the distribution of bond purchases. The shift from buying overwhelmingly to a strict 1/3 (= SEK 12 bn) each of govies, covered and munis in Q1 came as a surprise since it implies that if Riksbank pursues this strategy throughout the whole of 2022, it would buy all of the supply in govies forecast by the Debt Office (DO).

DO releases November borrowing requirement. October showed a SEK 3.3 bn budget surplus instead of DO's forecast for a SEK 14.1 bn deficit (mainly less lending to authorities), hence a difference of SEK 17.4 bn. For November, the DO expects a SEK 14.6 bn surplus. Given the big positive surprise in October the risk for November is probably to the downside if lending to authorities was just delayed in October.

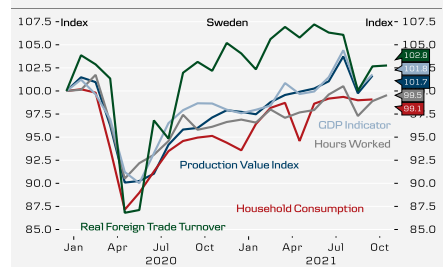
A slew of October data should give color to the start of Q4. PVI will give an update on the production side of the economy, consumption indicator about demand and finally the GDP indicator will sum it up. Hours worked and the real goods trade balance appears to have given a small positive addition to growth in October.

Energy prices again pushing inflation higher



Source: Statistics Denmark, Macrobond Financial

Sweden: October data to give more color to start of Q4

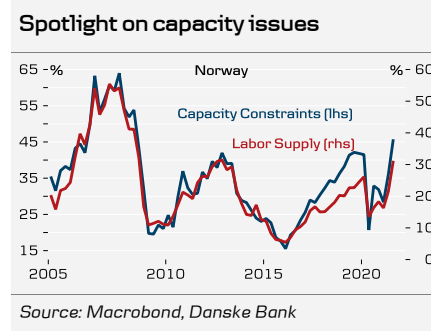


Source: SCB, Danske Bank calculations

- In **Norway**, Norges Bank's regional network survey has long been the central bank's preferred leading indicator. As with other surveys, however, the results have been difficult to interpret during the pandemic due to the big swings in growth. We expect the December edition to show a slight slowdown in the economy now that the bulk of the reopening effect is behind us. The latest wave of infections may also have pushed up uncertainty again, at least in parts of the service sector. This time around, however, we will be more interested in the results for capacity utilisation, labour shortages and wage expectations. In the previous survey, capacity constraints were at their highest since before the financial crisis, and labour shortages were as precarious as during the oil boom in 2012. Further tightening here would very clearly increase the risk of Norges Bank having to put out more aggressive signals at its December meeting. We are also keen to see what firms are expecting in the way of wage growth next year, with Norges Bank predicting 3.1% in the September monetary policy report. If firms' expectations come out closer to 3.5%, this would put further pressure on the central bank.

Inflation has slowed considerably since summer last year, driven by a stronger NOK and base effects. We believe that (core) inflation will now bottom out as both of these drivers fade or reverse. We therefore expect core inflation to climb from 0.9% y/y in October to 1.2% y/y in November. The risk is increasingly to the upside, because the strong growth in commodity and energy prices and freight costs will probably also push up consumer prices in Norway at some point.

The week also brings GDP data for October, and we expect mainland growth to slow to 0.2% m/m from 2.6% in Q3. This would still be on course for mainland GDP growth of more than 4% for 2021.



# Scandi update

## Denmark – High growth and pronounced fall in unemployment

Business confidence in November continued to point to a solid outlook for the corporate sector, even though Covid-19 has reared its head again and prompted a drop in optimism in the service sector. Labour shortages remain a challenge, though this could ease slightly in the time ahead if activity in the service trades declines. On the other hand, many hands will be needed in the effort to combat the coronavirus, so the labour market looks set to remain tight going forward no matter what.

GDP growth in Q3 was revised significantly lower from Statistics Denmark’s initial estimate of 2.0% q/q to 0.9% q/q. This is much more in line with our own expectation, but does not alter the fact that the Danish economy is fully back at pre-corona levels, even though Q2 growth was also revised lower by 0.6 percentage points to 2.2%.

Jobless figures fell by a further 6,300 FTEs in October to reach their lowest level since December 2008. Wage growth figures also arrived in the past week and were slightly more subdued than the previous figures obtained from employer organisation DA, so we therefore do not yet see unduly high wage growth, even though the labour market has become considerably tighter.

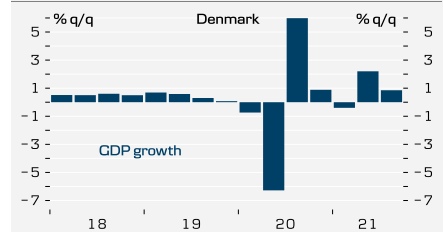
## Sweden – Strong PMI's

PMI for both the manufacturing industry and services signalled a strong growth in the Swedish economy. On the positive note delivery times actually decreased (but still at ATH) which might be a first indication of better conditions regarding supply disruption (same signs in freight rates). But remains to be seen what happens with Omicron - could of course potentially add to the disruptions. The order inflow remains high but especially the manufacturing industry sees somewhat lower demand in form of export orders while the domestic demand continues to be good and increased both in the services sector and the manufacturing industry. So overall, good reports this week but the outlook from here is still fragile with signs of the growth in the manufacturing industry cycle levelling off. The supply disruptions remains to be the largest problem for the industry and price pressure hence remains high.

## Norway – Uncertain effect of higher power prices on consumption

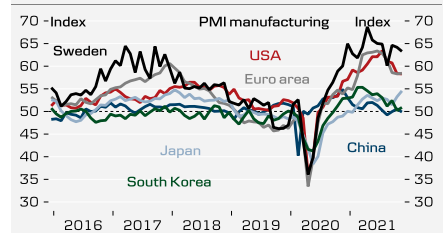
The high power prices in Norway are a pure demand shock which spells reduced purchasing power for other goods and services. However, high levels of saving during the pandemic mean that households on aggregate have abnormally large financial buffers. Financial savings climbed from NOK 25bn in 2019 to NOK 165bn last year and NOK 106bn in H1 this year. This means that financial buffers have grown by NOK 88,000 per household on average since the beginning of 2020. The effect of high power prices on consumption – and so economic growth – is therefore more uncertain than normal. There is reason to believe that, on average, households will keep on spending despite higher electricity bills by drawing on their savings. For example, power prices to consumers increased by almost 15% from August to September, the bill for this mainly coming in October, yet retail sales climbed 1% from September to October. As the impact on growth is so uncertain, Norges Bank is unlikely to revise its policy rate plans (three hikes next year and two more by summer 2024) simply to be on the safe side – it would need to see an actual drop in activity before changing course. Remember that the baseline is an upward revision of the rate path at the bank’s December meeting (first and foremost as a result of higher wage and price expectations). We would therefore need to see an actual decline in spending and growth over a fair period for the bank to revise down its policy rate plans.

High growth despite significant downward revision



Sources: Statistics Denmark, Macrobond Financial

Strong PMI's but signs of global manufacturing cycle is cooling off



Source: IHS Markit, Macrobond Financial

Norwegians saving NOK 50bn a quarter



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 48	-0.08		0.15	0.14	-5.7
German truck toll mileage (1w m.a.), % y/y	24-Nov	1.1%		-0.3 p.p.	-0.1 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	01-Dec	-33.1%		-19.2 p.p.	-57.4 p.p.	-100%
<b>USA</b>						
NY Fed weekly economic index*	Week 48	7.65		0.33	0.27	-11.3
Transaction card spending, (1w m.a.), % y/y	25-Nov	12.4%		-11.5 p.p.	-13.1 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	01-Dec	-10.2%		-9.6 p.p.	-2.8 p.p.	-100%
<b>Google mobility trends retail &amp; recreation (1w m.a.)**</b>						
Germany	29-Nov	-9.6%		0.6 p.p.	-9.4 p.p.	-67.3%
France		-8.7%		1.4 p.p.	-3.9 p.p.	-88.0%
Italy		-9.3%		-0.7 p.p.	-3.4 p.p.	-88.9%
Spain		-13.3%		0.9 p.p.	-2.1 p.p.	-91.7%
UK		-9.0%		-0.3 p.p.	-3.9 p.p.	-77.6%
Japan		-0.7%		2.9 p.p.	3.3 p.p.	-37.9%
United States		-13.1%		-8.1 p.p.	-6.9 p.p.	-46.1%
<b>Electricity demand (1w m.a.)***</b>						
Germany	02-Dec	-0.6%		2.5 p.p.	0.3 p.p.	-6.6%
France		5.2%		2.4 p.p.	11 p.p.	-22.0%
Italy		2.3%		2 p.p.	-0.2 p.p.	-8.8%
Spain		1.3%		2.4 p.p.	4.9 p.p.	-23.6%
UK		0.0%		0 p.p.	0 p.p.	-22.2%
Japan		9.8%		8.6 p.p.	14.5 p.p.	-7.3%
United States		0.1%		-3.8 p.p.	0.4 p.p.	-12.5%

Source: Google mobility data, ENTSO-E, EIA, Open Table, Statistisches Bundesamt, TextilWirtschaft, Bundesbank, NY Fed, Macrobond Financial

# Calendar

Monday, December 6, 2021					Period	Danske Bank	Consensus	Previous
8:00	DEM	Factory orders		m/mly/y	Oct		-0.4% 4.8%	1.3% 9.7%
9:30	SEK	Riksbank publishes minutes						
9:30	SEK	Current account		SEK bn	3rd quarter			80.3
10:30	EUR	Sentix Investor Confidence		Index	Dec		13.0	18.3
10:30	GBP	PMI construction		Index	Nov		54.4	54.6
Tuesday, December 7, 2021					Period	Danske Bank	Consensus	Previous
-	CNY	Trade balance		USD bn	Nov		82.1	84.5
-	CNY	Foreign exchange reserves		USD bn	Nov		3205.0	3217.6
0:30	JPY	Labour cash earnings		y/y	Oct		0.4%	0.2%
4:30	AUD	Reserve Bank of Australia rate decision		%		0.1%	0.1%	0.1%
6:00	JPY	Leading economic index, preliminary		Index	Oct		102.8	100.9
7:45	CHF	Unemployment		%	Nov		2.6%	2.7%
8:00	NOK	Manufacturing production		m/mly/y	Oct			0.6% 3.6%
8:00	NOK	Industrial production		m/mly/y	Oct			3.3% 7.9%
8:00	DEM	Industrial production		m/mly/y	Oct		0.9% -2.9%	-1.1% -1.0%
8:00	DKK	Industrial production		m/m	Oct			-5.6%
9:00	CHF	SNB balance sheet, intervention		CHF bn	Nov			923
9:30	SEK	Budget balance		SEK bn	Nov			3.3
9:30	SEK	Industrial orders		m/mly/y	Oct			-2.0% 0.9%
9:30	SEK	Private Sector Production		m/mly/y	Oct			1.9% 6.0%
9:30	SEK	Household consumption		m/mly/y	Oct			0.1% 4.4%
10:00	NOK	Norges Bank Regional Network Report: Output next 6M		Index	Nov			1.7
11:00	DEM	ZEW current situation		Index	Dec		6.3	12.5
11:00	DEM	ZEW expectations		Index	Dec		25.2	31.7
11:00	EUR	GDP, final		q/qly/y	3rd quarter		2.2% 3.7%	2.2% 3.7%
11:00	EUR	Gross fixed investments		q/q	3rd quarter		0.6%	1.1%
11:00	EUR	Government consumption		q/q	3rd quarter		0.5%	1.2%
11:00	EUR	Private consumption		q/q	3rd quarter		3.6%	3.4%
11:00	EUR	Employment, final		q/qly/y	3rd quarter			0.9% 2.0%
14:30	USD	Unit labour cost, final		q/q	3rd quarter		8.3%	8.3%
14:30	USD	Trade balance		USD bn	Oct		-66.8	-80.9
21:00	USD	Consumer credit		USD bn	Oct		30.0	29.9
Wednesday, December 8, 2021					Period	Danske Bank	Consensus	Previous
-	PLN	Polish central bank rate decision		%		1.8%	1.8%	1.3%
0:50	JPY	GDP deflator, final		y/y	3rd quarter		-1.1%	-1.1%
0:50	JPY	GDP, final		q/q ann.	3rd quarter		-0.8% -3.1%	-0.8% -3.0%
6:00	SEK	Maklarstatistik Swedish housing price data						
16:00	CAD	Bank of Canada rate decision		%		0.3%	0.3%	0.3%
16:30	USD	DOE U.S. crude oil inventories		K				-909
Thursday, December 9, 2021					Period	Danske Bank	Consensus	Previous
-	CNY	Money supply M2		y/y	Nov		8.6%	8.7%
1:01	GBP	RICS house price balance		Index	Nov		0.7	0.7
2:30	CNY	PPI		y/y	Nov		12.0%	13.5%
2:30	CNY	CPI		y/y	Nov		2.5%	1.5%
8:00	NOK	GDP (mainland)		m/m	Oct	0.2%		0.6%
8:00	DKK	Current account (nsa sa)		DKK bn	Oct			-116.1
8:00	DEM	Trade balance		EUR bn	Oct		13.6	16
8:00	DKK	Trade balance ex ships		DKK bn	Oct			3.1
8:00	DKK	Exports		m/m	Oct			310.0%
14:30	USD	Initial jobless claims		1000			233	222
Friday, December 10, 2021					Period	Danske Bank	Consensus	Previous
-	EUR	Fitch may publish Spain's debt rating						
-	EUR	Moody's may publish Netherlands's debt rating						
-	EUR	Moody's may publish Austria's debt rating						
8:00	DEM	HICP, final		m/mly/y	Nov		0.3% 6.0%	0.3% 6.0%
8:00	NOK	Core inflation (CPI-ATE)		m/mly/y	Nov	0.0% 1.2%		-0.3% 0.9%
8:00	GBP	Monthly GDP estimate		m/m q/q	Oct		0.003 0.011	0.006 0.013
8:00	GBP	Index of services		m/m 3m/3m	Oct		0.003 0.012	0.007 0.016
8:00	NOK	CPI		m/mly/y	Nov			-0.3% 3.5%
8:00	NOK	PPI		m/mly/y	Nov			6.2% 60.8%
8:00	DKK	CPI		m/mly/y	Nov	0.1% 3.2%		0.9% 3.0%
14:30	USD	CPI headline		m/mly/y	Nov	0.4% 6.5%	0.6% 6.7%	0.9% 6.2%
14:30	USD	CPI core		m/mly/y	Nov	0.3% 4.7%	0.5% 4.9%	0.6% 4.6%
16:00	USD	University of Michigan Confidence, preliminary		Index	Dec		68.2	67.4
20:00	USD	Budget statement		USD bn	Nov			-165.1

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	4.6	-0.2	42.1	8.1
	2021	4.0	3.4	3.8	8.9	3.5	3.3	1.8	3.1	3.9	-1.4	37.8	7.8
	2022	3.0	3.4	-0.8	2.9	6.1	5.1	1.8	2.8	3.2	0.4	36.9	7.6
Sweden	2020	-3.1	-4.7	-0.5	0.6	-5.2	-5.8	0.5	2.1	8.3	-2.8	37.7	1.4
	2021	3.9	3.8	2.9	6.5	6.0	7.3	2.0	2.7	8.8	-0.8	37.0	5.3
	2022	3.5	4.1	1.7	5.2	3.0	4.0	1.6	1.8	7.5	0.2	33.0	4.7
Norway	2020	-2.3	-6.6	1.8	-5.6	-1.2	-11.9	1.3	3.1	5.0	-	-	-
	2021	3.8	4.2	3.0	1.0	2.7	3.5	3.2	3.0	3.1	-	-	-
	2022	4.0	7.0	1.7	2.0	7.0	7.0	1.6	3.3	2.3	-	-	-

## 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	1.3	-7.3	-9.4	-9.3	0.3	-0.6	7.9	-7.2	97.3	2.6
	2021	5.0	2.8	3.2	3.9	10.3	7.7	2.4	3.1	7.8	-6.9	99.8	3.1
	2022	4.0	5.9	1.1	2.7	7.2	7.5	2.5	2.0	7.3	-3.6	97.6	3.2
Germany	2020	-4.9	-6.1	3.5	-3.0	-10.1	-9.2	0.4	0.0	3.9	-4.3	68.7	6.9
	2021	2.7	-0.5	2.5	2.2	7.7	7.9	3.0	1.2	3.6	-4.9	71.4	6.6
	2022	4.0	6.9	1.2	2.5	5.4	6.7	2.5	1.8	3.2	-2.1	69.2	6.6
Finland	2020	-2.9	-4.7	0.5	-0.7	-6.8	-6.5	0.3	1.8	7.8	-5.5	69.5	0.8
	2021	3.3	4.0	2.5	4.0	3.5	4.5	2.0	2.5	7.7	-4.4	70.5	0.6
	2022	3.0	3.5	1.0	4.0	6.5	6.5	1.8	2.7	7.1	-2.6	70.5	0.6

## Macro forecast. Global

	Year	GDP <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	4.8	8.1	-4.6	128.1	-2.9
	2021	5.4	7.8	0.7	7.8	3.7	13.2	4.6	3.9	5.4	-14.9	129.7	-3.5
	2022	3.5	2.9	0.8	3.6	1.9	3.3	4.1	4.6	4.0	-13.4	125.6	-3.5
China	2020	5.3	-0.8	-	4.6	-	-	2.5	4.0	-	-6.2	66.3	0.7
	2021	8.0	10.2	-	5.2	-	-	0.7	5.0	-	-5.6	68.9	3.0
	2022	4.5	6.0	-	3.0	-	-	2.0	5.5	-	-7.0	72.0	1.0
UK	2020	-9.7	-10.5	-6.3	-9.1	-14.7	-16.8	0.9	2.1	4.5	-12.9	102.3	-3.5
	2021	6.9	3.8	15.8	4.5	-3.0	1.0	2.5	4.9	4.6	-5.3	96.9	-3.4
	2022	5.1	6.1	3.3	6.5	3.3	4.8	4.9	3.2	4.0	-0.6	96.7	-5.3
Japan	2020	-4.7	-6.4	2.8	-4.3	-11.8	-7.3	-0.2	-	2.8	-	-	-
	2021	1.8	1.4	2.7	-1.1	10.9	5.9	-0.2	-	2.8	-	-	-
	2022	2.4	3.3	2.2	-0.5	3.0	2.0	0.4	-	2.6	-	-	-

Source: OECD and Danske Bank. 1) % y/y. 2) % contribution to GDP growth. 3) % of labour force. 4) % of GDP.

# Financial forecast

Bond and money markets										
		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD	03-Dec	0.25	0.17	0.85	1.51	113.1	-	657.4	910.6	910.8
	+3m	0.25	0.21	0.85	1.75	113.0	-	658.4	911.5	893.8
	+6m	0.25	0.42	1.10	1.85	112.0	-	664.7	928.6	919.6
	+12m	0.75	0.95	1.45	2.05	110.0	-	676.8	945.5	954.5
EUR	03-Dec	-0.50	-0.56	-0.36	0.11	-	113.1	743.6	1029.9	1030.3
	+3m	-0.50	-0.54	-0.25	0.35	-	113.0	744.0	1030.0	1010.0
	+6m	-0.50	-0.54	-0.20	0.50	-	112.0	744.5	1040.0	1030.0
	+12m	-0.50	-0.54	-0.10	0.65	-	110.0	744.5	1040.0	1050.0
JPY	03-Dec	-0.10	-0.08	0.00	0.10	120.5	113.3	6.17	8.55	8.55
	+3m	-0.10	-	-	-	126.6	112.0	5.88	8.14	7.98
	+6m	-0.10	-	-	-	124.3	111.0	5.99	8.37	8.29
	+12m	-0.10	-	-	-	119.9	109.0	6.21	8.67	8.76
GBP	03-Dec	0.10	0.11	1.03	1.05	85.3	132.7	872.2	1208.0	1208.4
	+3m	0.10	0.21	1.10	1.35	85.0	132.9	875.3	1211.8	1188.2
	+6m	0.25	0.46	1.35	1.55	84.0	133.3	886.3	1238.1	1226.2
	+12m	0.50	0.70	1.65	1.65	83.0	132.5	897.0	1253.0	1265.1
CHF	03-Dec	-0.75	-0.78	-0.61	0.00	104.0	91.9	715.2	990.6	990.9
	+3m	-0.75	-	-	-	107.0	94.7	695.3	962.6	943.9
	+6m	-0.75	-	-	-	107.0	95.5	695.8	972.0	962.6
	+12m	-0.75	-	-	-	108.0	98.2	689.4	963.0	972.2
DKK	03-Dec	-0.60	-0.28	-0.08	0.35	743.62	657.44	-	138.50	138.55
	+3m	-0.60	-0.28	0.05	0.60	744.00	658.41	-	138.44	135.75
	+6m	-0.60	-0.28	0.08	0.75	744.50	664.73	-	139.69	138.35
	+12m	-0.60	-0.28	0.18	0.90	744.50	676.82	-	139.69	141.03
SEK	03-Dec	0.00	-0.10	0.23	0.82	1030.3	910.8	72.2	100.0	100.0
	+3m	0.00	-0.03	0.20	1.00	1010.0	893.8	73.7	102.0	-
	+6m	0.00	-0.03	0.20	0.95	1030.0	919.6	72.3	101.0	-
	+12m	0.00	-0.03	0.20	1.05	1050.0	954.5	70.9	99.0	-
NOK	03-Dec	0.25	0.79	1.40	1.69	1029.9	910.6	72.2	100.0	100.0
	+3m	0.50	1.10	1.70	2.05	1030.0	911.5	72.2	-	98.1
	+6m	0.75	1.31	1.80	2.10	1040.0	928.6	71.6	-	99.0
	+12m	1.00	1.62	2.15	2.25	1040.0	945.5	71.6	-	101.0

Commodities												
	03-Dec	2021				2022				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	72	55	65	70	75	75	75	75	75	66	75	

Source Danske Bank



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