

Weekly Focus

ECB repricing is the name of the game, expect a hike in December

German yields rose and EUR gained three figures against the USD this week to 1.14, as markets priced in an increasingly hawkish ECB. After the ECB Governing Council meeting on Thursday, we changed our call and now expect the ECB to hike rates in December 2022, and again in March 2023 (See *ECB Review: New call – ECB to hike in Dec22 and Mar23*, 3 February). Based on Lagarde's comments on the press conference, the ECB GC is more and more concerned about inflation, while seeing growth risks broadly balanced. In several occasions, Lagarde had the opportunity to close the door for a rate hike in 2022 but she intentionally left it open. Same time, Lagarde confirmed 'sequencing' indicating that the ECB would only hike rates after ending its net asset purchases (APP). Hence, we still see the current market pricing as too aggressive, as the ECB would have to accelerate the pace of taper in order to be able to hike in September, let alone in the summer.

Tighter financial conditions will be a key market driver in 2022. After last week's FOMC meeting, we changed our Fed call and now expect five hikes (a total of 125bp) this year and QT in June. The risks are tilted towards more aggressive tightening, and we think that compared to 2015, the Fed is 'behind the curve' this time around (See *Fed Update: - Different economy, different hiking cycle – a comparison with December 2015*, 3 February).

Tighter financial conditions will make life harder for indebted sovereigns, businesses and individuals, and may exacerbate regional divergence in growth and recovery. While developed economies have broadly recovered back to pre-pandemic levels, insufficient vaccine rollout, slow recovery in international tourism and limited fiscal space remain a drag on EM growth. Tighter financial conditions through wider credit spreads and stronger USD will make the external financing environment for EM substantially more challenging at a time when overall debt levels are at historical highs and borrowing needs remain elevated. In Europe, the focus remains on Turkey, where another staggering inflation print was recorded this week (48.7% in January). In the context of looming Fed rate hikes, with an extremely low and negative real interest rate and weak buffers, the Turkish economy remains one of the most vulnerable ones in the EM universe.

Repricing of expected ECB action was the name of the game this week. The curve flattened with a 25bp rise in 2y and a 15bp rise in 10y Bund yields. The futures markets are pricing in the first ECB hike as soon as in July, which we see premature. ECB repricing was the key driver for a higher EUR/USD this week but we think next week's US inflation print (Thursday) could again turn the attention back to the US. We continue to see EUR as overvalued vs. fundamentals, and maintain our forecast for EUR/USD at 1.08 in 12M.

Next week's data calendar is pretty light. If the US inflation print surprises on the upside, we think a 50bp hike by the Fed in March is possible. We will also keep a close eye on any comments from FOMC and ECB policymakers, although there are not many speeches in the calendar. China is back from the New Year's celebrations and a key thing to watch will be whether there's a pickup in new COVID-19 cases after increased travelling. Also, any headlines on the Russia-Ukraine standoff will be watched closely.

Key market movers

- Monday: China Caixin Services and Composite PMI
- Thursday: US CPI
- Friday: UK GDP, US Michigan consumer sentiment

Key global views

- Global growth back to trend in '22
- Main risk is Ukraine conflict
- Inflation peaks in H1 but core inflation stays above 2% in the US
- COVID-19 challenges in the short term, but pandemic to end '22
- Fed to hike five times in '22, ECB to hike in December

Selected reading from Danske Bank

- *ECB review: New call – ECB to hike in Dec22 and Mar23*, 3 February
- *Fed Update: Different economy - different hiking cycle - a comparison with December 2015*, 3 February
- *Monthly Executive Briefing - Hawkish Fed and geopolitical risks rock markets*, February 2

Source:

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Scandi market movers

- In **Denmark**, we are expecting bankruptcy numbers for January on Monday. Bankruptcies have remained at a stable and low level the past few months, and we do not anticipate this changing anytime soon.

Tuesday should bring December's industrial production figures, which tend to fluctuate month-to-month. Manufacturing companies have reported declining production expectations and rising inventories of finished goods in recent months. Meanwhile, labour shortages have also reached new heights, which could put a lid on production. Thus it will be interesting to see whether this has had an impact on the December figures. December's foreign trade figures are also due on Tuesday. Exports performed particularly well in 2021 and looked extremely robust. However, falling production expectations and labour shortages could also have an effect on here.

We expect January CPI inflation surged to 4.1% from 3.1% in December. If we are right, we will be looking at the biggest monthly increase in inflation since 1988. Electricity prices soared through December and that will be reflected in the January figures. We also expect a pickup in district heating prices as some plants relying on natural gas will likely hike prices at the turn of the year. Fuel prices increased during January following the December plunge and tobacco excise duties increased again by DKK5 in January, which will feed through during Q1 22. We expect a modest sale of clothing of the same scale as last year and we expect a solid pickup in food prices although not as strong as we have seen in Germany. We have also factored in a price increase on used cars after a year with falling prices. The big question is to what extent companies have used the New Year as an occasion to hike prices. With the German (and euro area) inflation surprise in mind, we factor in a handsome increase in core inflation. As always in January, uncertainty is extra high, because many prices are only moving in January.

- Besides the Riksbank, there are a few data points to look out for. The debt office releases January budget balance, which is expected at 0 (zero) SEK bn. Over the past 18 months the outcome has been some SEK 10 bn better than expected per month, pushing funding requirement lower. We will also get December figures for production and consumptions, but this time these are relatively less important as Q4 GDP has already been released.

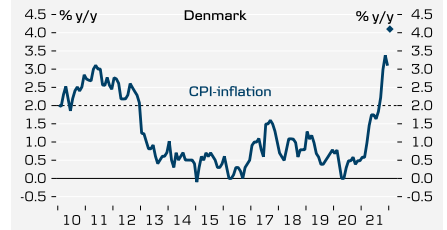
With the ECB as one of the key-factors that could affect the timing of future rate decisions by the Riksbank, yesterday's policy announcement by the ECB was important, especially in the context of present market pricing. The press-release was unchanged compared with December in terms of forward guidance. QE guidance also intact. That in an off itself is not as supportive of a hike in 2022 as is being priced in the market. The question of course is if the market is prepared to buy in to this narrative?

However at the press conference, on a direct question of whether the ECB will stick to the message that a 2022 hike is highly unlikely, Mrs Lagarde did not give an answer, but referred to data dependence and the upcoming March meeting when new staff-projections will be available and underlining upside risks to inflation, in particular near term. This is likely to keep 2022 alive from a market perspective.

We expect the Riksbank next week to take a very similar approach with the difference that (core-) inflation is lower in Sweden compared with the Euro Area.

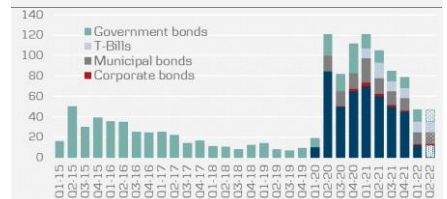
The Riksbank needs to publish details about the QE reinvestment purchases for Q2. Our expectations are of an unchanged reinvestment allocation and none (or minor) changes to the levels of the repo rate path from the November meeting. We mainly base

We expect a marked rise in inflation for January



Source: Danske Bank, Macrobond Financial

Sweden: Riksbank purchases and forecast for Q2 2022



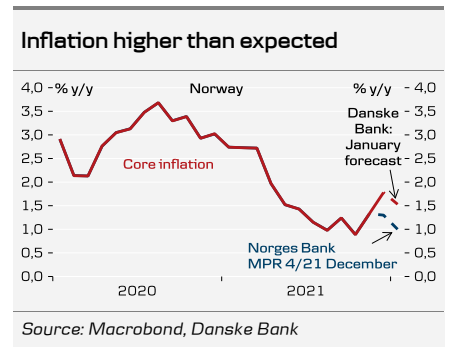
Source: Danske Bank, Riksbank

our call on the domestic developments: 1) CPI ex energy inflation prints: Nov outcome @1.86% vs RB forecast 1.91% and Dec outcome @1.73% vs RB forecast of 1.66% → in line, 2) Prospera 5y CPI expectations: December (large survey) @2.1% and January @2.0% → comfortable levels and Riksbank might like to see slight uptick, 3) general economic developments: somewhat more headwinds than expected due to omicron wave and 4) SEK (KIX Index): weakened in recent risk-off environment → a more permanent depreciation might be needed to affect the RB reasoning.

However, given recent international developments with several central banks turning more hawkish we cannot rule out that the RB might feel urged to adjust their stance somewhat. That being said, we do not expect any hasty action from RB as long as the ECB is not actually shifting gears.

- In **Norway**, the coming week brings inflation data for January. These will be very important in clarifying whether core inflation has indeed picked up or whether the December numbers were just noise. Given strong anecdotal evidence that several industries raised their prices in January, we predict core inflation of -0.2% m/m, well above the “normal” seasonal pattern of around -0.5%. Last year, however, the monthly rate in January was even higher at 0.1%, so we expect the annual rate of core inflation to come down from 1.8% to 1.5%. Even so, it would again be well above Norges Bank’s forecast in December (1.0% y/y for January) and so increase the pressure on the bank to be even more hawkish at the March rate-setting meeting.

In the central bank’s models, inflation in the medium term is driven primarily by the output gap and the corresponding growth in wages (the cost channel). There have been clear signs of strong growth in both actual wage growth and wage expectations as a result of the labour market tightening considerably last year. Tuesday brings final wage data for 2021, followed on Wednesday by the number of vacancies at the end of the year. The latter will give us an idea of whether the labour market is continuing to tighten or has now peaked.



Scandi update

Denmark – marked decline in unemployment

Unemployment fell significantly yet again in December, this time by 9,400, pushing the gross unemployment rate down to 2.5%. That is the lowest level since 2008, when gross unemployment hit 2.4% for two months before the financial crisis pushed unemployment up. While we cannot yet conclude that the economy is overheating, the risk is definitely rising given the rapid pace at which unemployment is falling. It seems that job growth will be determined by the level of labour available. Unemployment may well fall a little more, but we are approaching the bottom. That being said, the labour force has grown, in part because the retirement age is increasing this year. However, job growth continuing at the same speed as we are seeing now is not realistic. We therefore expect it to pose a real limitation for economic growth in Denmark this year.

Figures from Statistics Denmark showed a significant decline in housing prices between October and November of 1.2% for houses and 2.7% for apartments (seasonally adjusted), which indicates that housing prices have been continuously falling since last summer. However, these figures have to be taken with a considerable grain of salt, as there appears to be problems with the data. Figures from other sources do not show the same dramatic retreat in prices.

The number of foreclosures was very low in January. This was in line with expectations, as the Danish housing market has remained strong.

Sweden – Strong PMI's

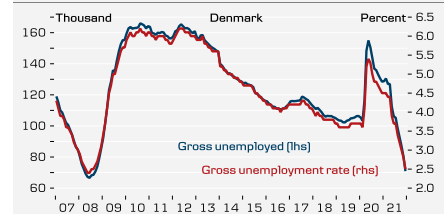
PMI's showed solid growth in both manufacturing and services. New orders increased in both surveys, for the manufacturing it was especially domestic orders that was the driver. Meaning the recovery continues to be very strong, but is gradually slowing, which is in line with expectations. Delivery times decreased further (although from high levels), which signals an easing of supply chain problems. On the back of this, expected prices also eased. Delivery times is one of the main contributor to the high price pressure, so when supply chain problems ease this also suggest that the price pressure will ease.

Norway – Manufacturing slowdown, still big capacity problems

PMI fell from 57.5 to 56.5 in January, pointing to slightly weaker growth, but is still higher than normal, with the subindices for new orders and production both holding at around 53. We also saw a decrease in suppliers' delivery times, which could mean that the bottlenecks are now beginning to ease, but the subindex was still well above normal at 76.7, which could indicate that delays in deliveries will persist well into the year. The same picture is painted by high purchasing prices, which are due to a combination of high commodity prices, high freight costs and, increasingly, higher energy costs.

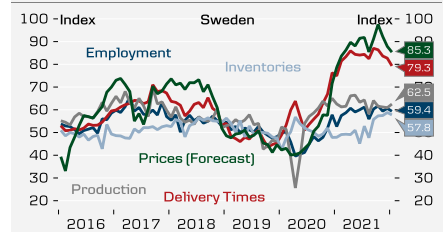
Housing prices surprised to the upside in January with a rise of 2.1% m/m, but this was probably due mainly to a change in the rules for estate agents which resulted in a limited number of properties on the market and so stronger pressure on prices. We still expect only moderate housing price inflation this year.

Large drop in unemployment



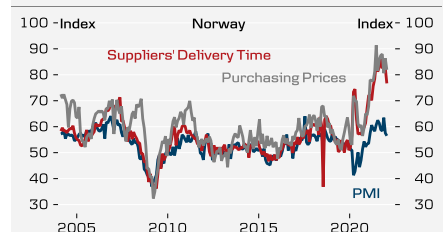
Source: Statistics Denmark, Danske Bank, Macrobond

PMI Manufacturing



Source: Sif, Macrobond

Continuing capacity problems



Source: Macrobond, Danske Bank

Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 5	-0.21		-0.32	-0.62	-6.1
German truck toll mileage (1w m.a.), % y/y	19-Jan	2.1%		0.8 p.p.	-0.6 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	02-Feb	-26.4%		7.4 p.p.	-26.4 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 5	5.62		0.49	-0.10	-9.5
Transaction card spending, (1w m.a.), % y/y	27-Jan	15.9%		1.5 p.p.	-5.2 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	02-Feb	-14.4%		9.7 p.p.	-4.2 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	31-Jan	-18.9%		1.6 p.p.	7 p.p.	-67.3%
France		-16.6%		1 p.p.	0.4 p.p.	-88.0%
Italy		-18.0%		2.6 p.p.	3.3 p.p.	-88.9%
Spain		-18.3%		3.4 p.p.	-1.6 p.p.	-91.7%
UK		-16.0%		3.4 p.p.	10 p.p.	-77.6%
Japan		-15.9%		-1 p.p.	-19 p.p.	-37.9%
United States		-17.0%		1.6 p.p.	-4 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	03-Feb	-2.3%		2.2 p.p.	5.3 p.p.	-7.9%
France		2.9%		-1 p.p.	20.5 p.p.	-22.0%
Italy		0.5%		-1.4 p.p.	3.6 p.p.	-9.2%
Spain		-2.6%		-1 p.p.	7.1 p.p.	-23.6%
UK	03-Feb	0.0%		0 p.p.	0 p.p.	-22.2%
Japan		1.5%		4 p.p.	-3 p.p.	-7.3%
United States		6.8%		-5.9 p.p.	9.3 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
Mon 07	CNY	Foreign exchange reserves	USD bn	Jan		3258.0	3250.2
Monday, February 7, 2022				Period	Danske Bank	Consensus	Previous
-	CNY	Foreign exchange reserves	USD bn	Jan		3258.0	3250.2
2:45	CNY	Caixin PMI service	Index	Jan		50.5	53.1
6:00	JPY	Leading economic index, preliminary	Index	Dec		103.7	103.2
7:45	CHF	Unemployment	%	Jan		2.4%	2.4%
8:00	NOK	Manufacturing production	m/mly/y	Dec			0.0% 0.4%
8:00	NOK	Industrial production	m/mly/y	Dec			-3.0% 2.3%
8:00	DEM	Industrial production	m/mly/y	Dec		0.5% -3.7%	-0.2% -2.4%
9:00	CHF	SNB balance sheet, intervention	CHF bn	Jan			944.5
9:30	SEK	Budget balance	SEK bn	Jan			-76.3
10:30	EUR	Sentix Investor Confidence	Index	Feb		15.5	14.9
18:30	USD	Fed's George speaks					
21:00	USD	Consumer credit	USD bn	Dec		25.0	40.0
Tuesday, February 8, 2022				Period	Danske Bank	Consensus	Previous
-	PLN	Polish central bank rate decision	%		2.75%	2.8%	2.25%
0:30	JPY	Labour cash earnings	y/y	Dec		0.9%	0.8%
6:00	SEK	Maklarstatistik Swedish housing price data					
8:00	DKK	Current account (nsa sa)	DKK bn	Dec			_ 21.4
8:00	SEK	Industrial orders	m/mly/y	Dec			-0.9% 3.0%
8:00	SEK	Private Sector Production	m/mly/y	Dec			0.5% 6.5%
8:00	SEK	Household consumption	m/mly/y	Dec			1.0% 8.3%
8:00	DKK	Industrial production	m/m	Dec			3.0%
8:00	DKK	Trade balance ex ships	DKK bn	Dec			4.8
8:00	DKK	Exports	m/m	Dec			480.0%
12:00	USD	NFIB small business optimism	Index	Jan		97.4	98.9
13:00	USD	Fed's George speaks					
14:30	USD	Trade balance	USD bn	Dec		-83.0	-80.2
16:00	USD	Fed's George speaks					
Wednesday, February 9, 2022				Period	Danske Bank	Consensus	Previous
-	CNY	Money supply M2	y/y	Jan		9.2%	9.0%
8:00	DEM	Trade balance	EUR bn	Dec		11	11.6
14:30	USD	Fed's George speaks					
16:30	USD	Fed's Bowman speaks					
16:30	USD	DOE U.S. crude oil inventories	K				-1047
18:00	USD	Fed's Mester speaks					
Thursday, February 10, 2022				Period	Danske Bank	Consensus	Previous
1:01	GBP	RICS house price balance	Index	Jan		0.7	0.7
8:00	NOK	CPI	m/mly/y	Jan		_ 4.0%	0.7% 5.3%
8:00	NOK	PPI	m/mly/y	Jan			8.1% 68.7%
8:00	DKK	CPI	m/mly/y	Jan	1.2% 4.1%		-0.5% 3.1%
8:00	NOK	Core inflation (CPI-ATE)	m/mly/y	Jan	-0.2% 1.5%	_ 1.8%	0.4% 1.8%
9:30	SEK	Riksbank, rate decision	%		0.0%	0.0%	0.0%
14:30	USD	Initial jobless claims	1000				238
14:30	USD	CPI headline	m/mly/y	Jan	0.5% 7.3%	0.5% 7.3%	0.5% 7.0%
14:30	USD	CPI core	m/mly/y	Jan	0.5% 6.0%	0.5% 5.9%	0.6% 5.5%
17:00	USD	Fed's George speaks					
20:00	USD	Budget statement	USD bn	Jan			-21.3
Friday, February 11, 2022				Period	Danske Bank	Consensus	Previous
8:00	GBP	GDP, preliminary	q/qly/y	4th quarter		1.1% 6.4%	1.1% 6.8%
8:00	GBP	Monthly GDP estimate	m/m q/q	Dec		-0.005 _	0.009 _
8:00	GBP	Index of services	m/m 3m/3m	Dec		-0.007 0.012	0.007 0.013
8:00	DEM	HICP, final	m/mly/y	Jan		0.9% 5.1%	0.9% 5.1%
8:30	CHF	CPI	m/mly/y	Jan		0.0% 1.5%	-0.1% 1.5%
11:30	RUB	Central Bank of Russia rate decision	%		9.5%	9.5%	8.5%
16:00	USD	University of Michigan Confidence, preliminary	Index	Feb		67.3	67.2
18:30	USD	Fed's George speaks					

Source: Danske Bank

Macroeconomic forecast

Macro forecast. Scandinavia

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
Denmark	2021	3.8	3.9	4.0	5.5	5.5	6.6	1.9	2.8	3.7	0.0	37.6	7.6
	2022	2.5	3.1	-1.2	2.1	5.4	4.9	2.4	3.2	2.5	1.3	33.9	7.6
	2023	1.7	2.6	-0.6	3.1	3.3	3.8	1.3	3.4	2.5	0.9	32.5	6.8
Sweden	2021	4.5	5.5	3.2	6.9	6.6	8.8	2.2	2.7	8.8	-0.8	37.0	4.9
	2022	3.0	4.1	1.4	5.4	3.4	5.6	2.0	1.8	7.3	0.2	33.0	3.9
	2023	2.2	2.4	1.2	2.2	4.0	3.4	1.3	2.1	6.5	0.7	30.0	4.1
Norway	2021	4.0	4.2	3.0	1.0	4.1	2.0	3.5	3.2	3.2	-	-	-
	2022	3.8	6.5	1.3	3.1	6.0	7.5	2.6	3.4	2.3	-	-	-
	2023	2.0	2.0	1.3	2.0	4.0	4.0	1.8	3.6	2.2	-	-	-

Macro forecast. Euroland

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
Euro area	2021	5.2	3.6	3.8	3.4	9.7	7.2	2.6	3.8	7.7	-6.9	99.8	3.1
	2022	4.0	6.5	1.3	2.0	6.6	7.0	3.3	2.4	7.3	-3.6	97.6	3.2
	2023	2.0	2.0	1.3	2.2	5.1	5.2	1.5	2.9	7.1	-2.1	96.7	3.4
Germany	2021	2.8	0.8	3.0	1.6	7.3	7.7	3.2	3.0	3.5	-4.9	71.4	6.6
	2022	4.0	8.1	0.5	1.3	5.1	6.5	3.6	2.5	3.2	-2.1	69.2	6.6
	2023	1.9	1.9	1.3	2.2	5.1	5.2	1.8	2.3	2.9	-0.5	68.1	6.8
Finland	2021	3.5	3.5	2.5	2.0	4.0	3.5	2.2	2.4	7.7	-2.7	67.7	1.0
	2022	2.8	3.5	1.0	4.0	6.0	6.5	2.6	2.8	6.9	-2.3	67.0	0.8
	2023	1.6	1.5	0.5	3.0	3.0	3.0	1.8	2.6	6.6	-1.3	66.7	0.7

Macro forecast. Global

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
USA	2021	5.7	7.9	0.5	7.7	4.6	14.0	4.7	4.0	5.4	-13.4	129.7	-3.5
	2022	3.5	2.9	0.8	3.6	1.9	3.3	5.7	5.0	4.0	-4.7	125.6	-3.5
	2023	2.2	2.1	1.0	3.4	1.6	1.9	2.6	4.6	3.8	-3.1	124.0	-3.3
China	2021	8.0	10.2	-	5.2	-	-	0.7	5.0	-	-5.6	68.9	3.0
	2022	5.0	6.0	-	3.0	-	-	2.0	5.5	-	-7.0	72.0	1.0
	2023	5.0	6.0	-	4.5	-	-	2.2	5.5	-	-6.8	74.5	0.7
UK	2021	6.9	3.8	15.8	4.5	-3.0	1.0	2.6	4.9	4.6	-5.3	96.9	-3.4
	2022	5.1	6.1	3.3	6.5	3.3	4.8	5.2	3.2	4.0	-0.6	96.7	-5.3
	2023	2.4	2.5	0.8	4.8	3.4	3.7	2.9	3.9	3.7	0.5	96.7	-4.7
Japan	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	-	-	-
	2023	1.2	1.4	0.7	0.4	3.2	2.0	0.5	-	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	04-Feb	0.25	0.31	1.37	1.89	114.7	-	649.0	875.2	911.0
	+3m	0.75	0.54	1.35	2.05	112.0	-	664.1	910.7	910.7
	+6m	1.00	0.80	1.65	2.15	111.0	-	670.7	936.9	927.9
	+12m	1.50	1.35	2.10	2.30	108.0	-	689.8	963.0	972.2
EUR	04-Feb	-0.50	-0.55	0.11	0.62	-	114.7	744.3	1003.7	1044.8
	+3m	-0.50	-0.54	-0.15	0.45	-	112.0	743.8	1020.0	1020.0
	+6m	-0.50	-0.54	-0.05	0.55	-	111.0	744.5	1040.0	1030.0
	+12m	-0.25	-0.46	0.15	0.75	-	108.0	745.0	1040.0	1050.0
JPY	04-Feb	-0.10	-0.02	0.07	0.26	120.5	114.9	6.18	8.33	8.67
	+3m	-0.10	-	-	-	125.4	112.0	5.93	8.13	8.13
	+6m	-0.10	-	-	-	123.2	111.0	6.04	8.44	8.36
	+12m	-0.10	-	-	-	117.7	109.0	6.33	8.83	8.92
GBP	04-Feb	0.50	0.65	1.51	1.29	84.6	135.6	880.2	1186.9	1235.5
	+3m	0.50	0.69	1.30	1.35	84.0	133.3	885.4	1214.3	1214.3
	+6m	0.75	0.72	1.30	1.40	84.0	132.1	886.3	1238.1	1226.2
	+12m	1.00	1.09	1.55	1.65	84.0	128.6	886.9	1238.1	1250.0
CHF	04-Feb	-0.75	-0.75	-0.19	0.41	105.8	92.2	703.5	948.6	987.5
	+3m	-0.75	-	-	-	102.0	91.1	729.2	1000.0	1000.0
	+6m	-0.75	-	-	-	101.0	91.0	737.1	1029.7	1019.8
	+12m	-0.75	-	-	-	100.0	92.6	745.0	1040.0	1050.0
DKK	04-Feb	-0.60	-0.27	0.37	0.85	744.33	649.01	-	134.85	140.37
	+3m	-0.60	-0.28	0.10	0.65	743.75	664.06	-	137.14	137.14
	+6m	-0.60	-0.28	0.20	0.75	744.50	670.72	-	139.69	138.35
	+12m	-0.35	-0.28	0.40	0.95	745.00	689.81	-	139.60	140.94
SEK	04-Feb	0.00	-0.05	0.62	1.29	1044.8	911.0	71.2	96.1	100.0
	+3m	0.00	-0.03	0.30	1.30	1020.0	910.7	72.9	100.0	-
	+6m	0.00	-0.03	0.25	1.35	1030.0	927.9	72.3	101.0	-
	+12m	0.00	-0.03	0.25	1.45	1050.0	972.2	71.0	99.0	-
NOK	04-Feb	0.50	1.14	2.00	2.23	1003.7	875.2	74.2	100.0	104.1
	+3m	0.75	1.24	1.85	2.20	1020.0	910.7	72.9	-	100.0
	+6m	1.00	1.35	2.00	2.30	1040.0	936.9	71.6	-	99.0
	+12m	1.25	1.77	2.15	2.40	1040.0	963.0	71.6	-	101.0

Commodities												
	04-Feb	2021				2022				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	93	55	65	70	75	75	75	75	75	66	75	

Source Danske Bank

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