

# Weekly Focus

## It's all about COVID-19: turning to a U-shaped recovery

As the COVID-19 virus is spreading in Europe and has landed in the US, the financial markets have reacted quite forcefully and as such **called for G7 central bank and officials to act as a circuit breaker. COVID-19 is set to continue being the overall theme in markets as we wait for a stabilisation. The Federal Reserve moved ahead of the curve by cutting the target range by 50bp before the ordinary March meeting (range now 1.00-1.25%).** The situation remains fluid and we **believe the situation will deteriorate before it becomes better.** We expect the Federal Reserve to cut the target range by a further 50bp during the spring but the timing and size are difficult to forecast. Starting tomorrow, the Fed will be in a blackout period, when it is not allowed to talk monetary policy see *Fed Monitor – We expect easing of a further 50bp during the spring*, 3 March). The Bank of Canada also cut its policy rates by 50bp. The ECB is faced with a difficult choice at its policy meeting next week, as it has limited room for manoeuvre, with policy rates already at -50bp and an asset purchase programme still running at EUR20bn per month. We believe the ECB will resist the market pricing (which points to a full 10bp rate cut priced) and not cut the deposit rate and opt for liquidity measures instead. Admittedly, it is a close call (see *ECB Preview - A cut is not the cure for COVID-19*, 6 March). The Bank of England does not meet until 26 March. However, with other major central banks in easing mode, we plan to remain vigilant in case they decide to cut between scheduled meetings.

**The spreading of the COVID-19 virus has dented the global growth outlook.** COVID-19 is spreading into new regions, turning the economic outlook into a U-shaped recovery rather than a V-shaped one. We have lowered our growth outlook for 2020 globally (see *The Coronavirus Crisis: U-shaped rather than L-shaped global recovery*, 4 March). We expect to slow global growth well into Q2, before giving way to a recovery in H2 as virus concerns abate. See *our recording of our conference call after G7*, 4 March.

Joe Biden did very well on Super Tuesday and is once again the favourite to win the Democratic nomination, according to prediction markets, with his position strengthened when Michael Bloomberg dropped out and pledged his supported to Biden. Another 365 delegates are up for grabs this coming Tuesday.

Euro area data next week are somewhat outdated, as they all predate COVID-19 spreading. However, with data coming in, it will give us a clear indication of how these metrics ended Q1 and to what degree they will be able to withstand a slowdown. Our updated euro area growth tracker points to an upbeat picture of the economy but, in our view, this is likely to change in coming months, once data on the economic repercussions of the coronavirus outbreak ticks in (see *Euro Area Macro Monitor – Calm before the storm*, 5 March).

Pressures are mounting on the Bank of Japan as the yen is surging and COVID-19 infections are accelerating there again. According to sources, further activation of already existing loan programmes to secure sufficient liquidity to businesses affected by COVID-19 are being discussed within the BoJ. This week we have seen record purchases of ETFs.

In China it is still all about COVID-19 and policy responses. Next week sees the CPI indication of whether the inflationary or deflationary impact is the biggest. We expect a small decline from 5.4% to 5.2% but this is partly an effect of the fading impact of African swine fever.

### Key market movers

- **Monday:** German industrial production
- **Tuesday:** EA Q4 wage growth, US democratic party primaries
- **Wednesday:** EA industrial production, UK GDP estimate, UK budget
- **Thursday:** ECB meeting
- **Friday:** US University of Michigan consumer confidence

### Selected reading from Danske Bank

- *The Coronavirus Crisis: U-shaped rather than L-shaped global recovery*, 4 March

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Video

Danske Bank research playlist

### Coronavirus fears sent markets into a tailspin



Source: Macrobond Financial, Danske Bank

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# Scandi market movers

- In **Denmark**, January's foreign trade figures and consumer price growth in February are due on Tuesday. Goods exports have been less impressive in recent months after shouldering growth through much of 2019. However, conditions in Denmark's export markets had generally been improving up until the end of January (see: *Eksportbarometret* for January), so the figures are unlikely to have completely collapsed at this point. On the other hand, January was the last month before the coronavirus made its presence known.

Danish February CPI inflation is due on Tuesday 10 March. We expect inflation to decline to 0.5% from 0.7% in January.

February is the second most important month for Danish CPI (after January), because we get the annual rent increase. Rent weighs 20% of the total index, so a surprise can have a large impact on inflation throughout the year. We expect the rent increase to tick in a little higher than last year, which was a record low. This should push inflation slightly higher for the year.

However, energy prices will weigh heavily down as there have been large declines in both electricity and gasoline prices due to an unusually warm winter and a declining oil price on the back of the slowing global economy. Lower energy prices will also hit air fares and package holidays eventually, but February is too early due to the way the data is collected.

We also expect book prices to decline again gradually as they are currently up by 37% year on year. This has been a few months underway now, though, and the timing is highly uncertain.

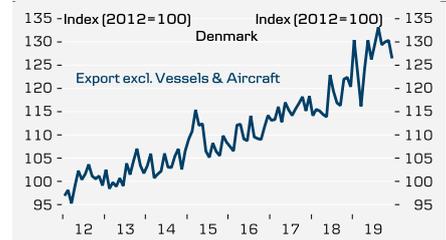
- February inflation on Thursday is the main focus for **Swedish** markets. We do not see a strong case for a significant rebound in core inflation components after the sharp decline in January. On the energy side both electricity and fuel are set to weigh on inflation. Hence, we expect CPIF and CPIF excl. Energy to print 1.0% year on year and 1.6% year on year, which is 0.4pp and 0.3pp respectively below the Riksbank's forecasts. To be noted, we expect a slight further widening of these gaps in March, the last print ahead of the Riksbank's April meeting.

Prospera releases its broad-based quarterly inflation expectations survey on Wednesday. We expect a further decline in inflation expectations as actual inflation data has surprised on the downside.

The January consumption indicator on Tuesday should print 2.7% year on year as suggested by a slight moderation in retail sales growth and more pronounced drop of -18% year on year in car registrations (higher taxes in bonus-malus system from January).

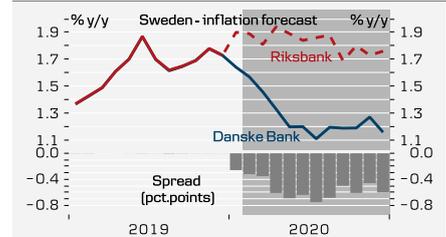
There will be unemployment readings from both PES and LFS. The first has shown a steady increase from 3.4% in mid-2019 to 4.1% in January 2020. According to the revised LFS, unemployment has been rising much longer, since mid-2018, and much more, from 5.8% to 7.1%. The reason for the higher unemployment is not lay-offs, but rather the inability of the Swedish economy to employ a huge influx of new jobseekers.

Exports ended 2019 on a weak note



Source: Statistics Denmark, Macrobond Financial

Diverging forecasts for core CPIF excl. Energy inflation



Source: SCB, Riksbank, Danske Bank

- In **Norway**, Norges Bank's regional network survey pointed to a clear economic slowdown in the previous round back in December. Half of the downward revision came from construction, with decreased housebuilding and, not least, the postponement of a number of major transport projects cited as the reasons. Since then, it seems that housebuilding has picked up a little and there are also signs of some large infrastructure contracts. Retailers reported a decline in activity for the first time since the financial crisis and there is little to suggest that things will have improved much. Exporters, on the other hand, have been buoyed by signs of a global recovery and the oil sector is hardly going to have seen weaker growth. Remember, too, that the data were probably collected before the coronavirus escalated. We therefore expect the aggregated output index (on Tuesday) to be around the same level as in December, just below 1.0, which points to growth very close to trend.

February inflation (Tuesday) will also be interesting – and difficult to predict – following the surprise jump in the core rate in January. We reckon that base effects (high inflation in February last year) will pull inflation down around 0.4pp and that there will be a slight correction in clothing and footwear prices. We therefore expect the annual rate of core inflation to slow from 2.9% in January to 2.2%. That would still leave core inflation at 2.5% for the first two months of the year, well above Norges Bank's projection of 2.0% in the December monetary policy report (2.2% in January and 1.8% in February).

### Growth still around trend



Source: Macrobond Financial, Norges Bank

# Scandi update

## Denmark – fifth month in a row with intervention on behalf of DKK

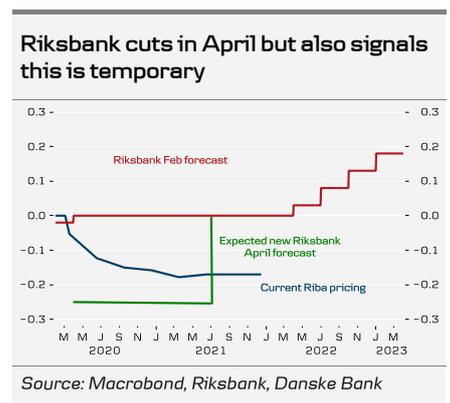
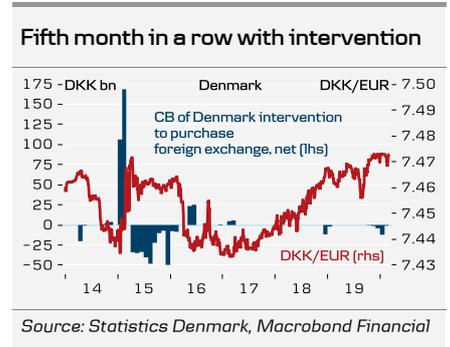
Tuesday’s FX reserve figures revealed that Danmarks Nationalbank intervened on behalf of the DKK to the tune of DKK900m in February. The amount was substantially below that in previous months, reflecting how pressure on the DKK eased during much of February, although pressure has recently returned. The DKK continues to trade at an historically low level, due mainly to a slightly too large interest rate spread between Denmark and the eurozone. Should the ECB decide to cut rates in connection with the coronavirus outbreak, we would expect Danmarks Nationalbank to keep rates unchanged. However, if the ECB does not act, the Danish policy rate is likely to increase by 0.1pp. The latter remains our main scenario.

Industrial production figures for January underlined how industry has slowed in recent months. Production was down 2.6% on December, although the fall was due largely to very volatile wind turbine production, which was responsible for 2.4pp of the decline. The figures are not yet affected by the coronavirus outbreak, so we believe the coming months are likely to see a further pronounced dip due to the outbreak.

## Sweden – Riksbank to cut the repo rate in April

On the back of a significant deterioration in the inflation outlook, major institutions (IMF, OECD, etc.) reducing global growth forecasts on the back of the negative implications of the spreading of the coronavirus outside China (noting the Swedish Ministry of Finance expects a negative 0.3pp impact on 2020 GDP growth) and co-ordinated international efforts (Bank of Japan, RBA, Bank of China, Fed, IMF and US Congress) to bolster the economic outlook, we expect the Riksbank to follow suit. The first point is the most important and there are several obstacles concerning the inflation outlook besides falling energy prices. These include wage deals in the upcoming wage round being skewed on the downside as pressure mounts from industry; a non-response from the Riksbank causing a further appreciation of the SEK beyond what has been seen recently, pulling down import prices over the next year; and the coronavirus outbreak being likely to cause a lack of demand for tourism-related spending, such as airline tickets/charter, hotels, restaurants and cultural events.

Under these assumptions our base case is that the Riksbank moves back to -0.25% in April. At the same time, such a move is likely to bring about other changes to the repo-rate forecast. Currently, the repo rate is seen on hold until towards mid-2022. A rate cut is likely to change this. A cut back to negative would probably be presented as a temporary policy response for say a year, i.e. the rate forecast showing the policy rate moving back to zero by mid-2021. An option would be to increase volumes in QE. We would not rule this out but we believe the first line of defence is the repo rate, simply because it is widely understood by the public. Swedish banks are in a better shape to handle a negative repo rate than their European peers and the ECB but the Riksbank is probably facing more restrictions regarding QE unless it is prepared to buy assets other than government bonds. Will we see liquidity support? In our view, the answer is definitely but not unless it is needed. Riba contracts currently price in a 16bp rate cut this year (10bp in April) but no further changes before September 2022.



### Norway – housing market picking up

After climbing only moderately in 2019, it seems to us that housing prices have accelerated in 2020, largely because of strong increases in the big cities where the market is relatively tight. This applies particularly to Oslo, where the ample supply of housing in 2018 and early 2019 was absorbed by brisk demand. This has happened despite interest rates rising 1pp over the same period, cementing our view that rates have merely kept pace with accelerating wage growth. Looking ahead, we are increasingly concerned that housing starts in Oslo seem to be well below what is needed and this in a market that is already starting to look tight. The hope then is that the supply side will now start to respond, in which case we believe we can expect a healthy contribution to growth from housing investment in H2 and into 2021. This also means that the threshold for a policy rate cut is relatively high.



## Calendar

During the week				Period	Danske Bank	Consensus	Previous
Sat 07	CNY	Foreign exchange reserves	USD bn	Feb		3109.0	3115.5
<b>Monday, March 9, 2020</b>				Period	Danske Bank	Consensus	Previous
0:50	JPY	GDP deflator, final	y/y	4th quarter		1.3%	1.3%
0:50	JPY	GDP, final	q/q ann.	4th quarter		-1.7% -6.6%	-1.6% -6.3%
7:45	CHF	Unemployment	%	Feb		2.3%	2.3%
8:00	DEM	Industrial production	m/m y/y	Jan		1.7% -3.8%	-3.5% -6.8%
8:00	DEM	Trade balance	EUR bn	Jan		15.0	15.2
9:30	SEK	Current account	SEK bn	4th quarter			68.8
10:30	EUR	Sentix Investor Confidence	Index	Mar		-12.4	5.2
<b>Tuesday, March 10, 2020</b>				Period	Danske Bank	Consensus	Previous
-	CNY	Money supply M2	y/y	Feb		8.5%	8.4%
2:30	CNY	PPI	y/y	Feb		-0.3%	0.1%
2:30	CNY	CPI	y/y	Feb		5.2%	5.4%
6:00	SEK	Maklarstatistik Swedish housing price data					
8:00	NOK	CPI	m/m y/y	Feb		... 1.6%	0.0% 1.8%
8:00	NOK	PPI	m/m y/y	Feb			-1.3% -3.9%
8:00	DKK	Current account (nsa sa)	DKK bn	Jan			... 15
8:00	DKK	CPI	m/m y/y	Feb	... 0.5%		0.1% 0.7%
8:00	DEM	Labour costs	q/q y/y	4th quarter			0.9% 3.1%
8:00	NOK	Core inflation (CPI-ATE)	m/m y/y	Feb	... 2.2%	0.6% 2.3%	0.4% 2.9%
8:00	DKK	Trade balance ex ships	DKK bn	Jan			10.6
8:00	DKK	Exports	m/m	Jan			
8:45	FRF	Industrial production	m/m y/y	Jan		1.8% -2.0%	-2.8% -3.0%
9:30	SEK	Household consumption	m/m y/y	Jan	... 2.7%		0.5% 3.7%
10:00	NOK	Norges Bank Regional Network Report: Output next 6M	Index	Feb			1.0
11:00	USD	NFIB small business optimism	Index	Feb		102.7	104.3
11:00	EUR	GDP, final	q/q y/y	4th quarter		0.1% 0.9%	0.1% 0.9%
11:00	EUR	Government consumption	q/q	4th quarter			0.4%
11:00	EUR	Private consumption	q/q	4th quarter			0.5%
11:00	EUR	Employment, final	q/q y/y	4th quarter			0.3% 1.0%
<b>Wednesday, March 11, 2020</b>				Period	Danske Bank	Consensus	Previous
8:00	SEK	Prospera inflation expectations					
10:30	GBP	Monthly GDP estimate	m/m q/q	Jan		0.2% 0.1%	0.3% 0.1%
10:30	GBP	Index of services	m/m 3m/3m	Jan		0.2% 0.1%	0.3% 0.1%
10:30	GBP	Trade balance	GBP mio.	Jan		-211.0	771.5
11:30	GBP	Government announces 2020 budget					
13:30	USD	CPI headline	m/m y/y	Feb		0.0% 2.2%	0.1% 2.5%
13:30	USD	CPI core	m/m y/y	Feb		0.2% 2.3%	0.2% 2.3%
15:30	USD	DOE U.S. crude oil inventories	K				784000
19:00	USD	Budget statement	USD bn	Feb		-238.5	-234.0
<b>Thursday, March 12, 2020</b>				Period	Danske Bank	Consensus	Previous
1:01	GBP	RICS house price balance	Index	Feb		0.2	0.2
9:30	SEK	Underlying inflation CPIF	m/m y/y	Feb	... 1.6%	0.5% 1.0%	-1.5% 1.2%
9:30	SEK	CPI	m/m y/y	Feb	... 1.0%	0.5% 1.1%	-1.4% 1.3%
11:00	EUR	Industrial production	m/m y/y	Jan		1.5% -3.1%	-2.1% -4.1%
13:30	USD	Initial jobless claims	1000				216
13:30	USD	PPI	m/m y/y	Feb		-0.1% 1.8%	0.5% 2.1%
13:30	USD	PPI core	m/m y/y	Feb		0.2% 1.7%	0.5% 1.7%
13:45	EUR	ECB announces refi rate	%			0.00%	0.00%
13:45	EUR	ECB announces deposit rate	%		-0.50%	-0.50%	-0.50%
14:30	EUR	ECB's Lagarde speaks at press conference					

Source: Danske Bank

# Calendar

**Friday, March 13, 2020**

				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	DEM	HICP		m/m y/y	Feb	0.6% 1.7%	0.6% 1.7%
8:45	FRF	HICP		m/m y/y	Feb	0.0% 1.6%	0.0% 1.6%
9:00	ESP	HICP		m/m y/y	Feb	0.0% 0.9%	0.0% 0.9%
9:30	SEK	Unemployment (n.s.a. s.a.)		%	Feb	7.5%	7.5% 7.1%
13:30	USD	Import prices		m/m y/y	Feb	-1.0% -1.7%	0.0% 0.3%
15:00	USD	University of Michigan Confidence, preliminary		Index	Mar	96.4	101.0

*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	2019	2.2	1.9	0.6	2.9	1.9	0.2	0.8	2.2	3.7	2.6	33.5	8.6
	2020	1.2	1.8	1.3	0.5	0.9	0.2	1.2	2.0	3.8	0.2	33.5	8.4
	2021	1.4	2.0	0.8	1.3	2.0	2.2	1.2	2.1	3.8	-0.1	32.9	8.3
Sweden	2019	1.1	0.9	0.5	-1.3	4.7	2.2	1.8	2.6	6.8	0.1	35.0	4.8
	2020	0.7	1.8	1.2	-1.5	3.1	2.2	1.5	2.4	7.8	-0.5	34.0	5.2
	2021	1.5	1.7	1.2	0.9	2.8	2.5	1.2	2.4	8.0	-0.6	33.0	5.2
Norway	2019	2.3	1.7	1.7	6.2	1.5	5.2	2.2	3.5	2.3	-	-	-
	2020	1.8	1.9	1.8	2.9	4.5	2.2	2.2	3.5	2.3	-	-	-
	2021	2.1	2.2	2.0	1.3	3.4	2.5	2.0	3.3	2.2	-	-	-

### 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	2019	1.2	1.3	1.6	4.2	2.5	3.5	1.2	2.1	7.6	-0.8	86.4	3.3
	2020	0.5	1.0	1.8	0.3	1.4	2.3	1.4	2.3	7.5	-0.9	85.1	3.2
	2021	1.3	1.3	1.4	1.6	2.5	2.8	1.3	2.1	7.4	-1.0	84.1	3.1
Germany	2019	0.6	1.6	2.6	2.7	0.9	1.9	1.4	3.1	3.2	1.5	59.2	6.0
	2020	0.4	0.5	2.5	0.7	0.9	2.5	1.4	2.8	3.0	0.8	56.8	5.9
	2021	1.3	1.2	2.4	1.9	2.6	3.3	1.4	2.8	3.0	0.7	55.0	5.8
Finland	2019	1.5	1.2	1.5	0.6	4.5	3.2	1.0	1.0	6.7	-1.2	58.9	-0.6
	2020	1.0	1.5	1.5	0.6	1.7	2.2	1.2	1.2	6.7	-1.3	58.9	-0.6
	2021	1.4	1.2	1.0	2.0	3.0	2.5	1.5	1.5	6.5	-1.2	59.0	-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	2019	2.3	2.6	2.3	1.3	0.0	1.0	1.8	3.2	3.7	-4.5	105.0	-2.5
	2020	1.4	2.0	1.2	0.5	-0.4	-0.9	2.1	3.1	3.5	-4.5	106.0	-2.6
	2021	2.0	2.1	0.4	2.8	1.8	1.7	2.1	3.3	3.4	-4.5	107.0	-2.5
China	2019	6.2	8.0	-	3.8	-	-	2.7	8.0	-	-6.1	-	0.5
	2020	5.4	7.2	-	5.0	-	-	2.7	7.5	-	-6.3	-	0.4
	2021	6.1	6.6	-	5.8	-	-	2.2	7.5	-	-6.2	-	0.2
UK	2019	1.4	1.4	3.6	0.4	3.7	3.6	1.8	3.5	3.8	-1.4	83.8	-3.5
	2020	1.3	0.9	2.8	-1.2	5.0	-1.2	1.5	2.8	3.8	-1.1	82.9	-3.7
	2021	1.5	1.1	1.2	1.6	2.0	2.0	1.6	3.1	3.7	-1.1	82.2	-3.7
Japan	2019	0.8	0.1	1.9	1.5	-1.8	-0.7	0.7	-	2.4	-	-	-
	2020	-0.6	-1.9	2.4	-0.9	-0.1	-0.9	0.7	-	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	06-Mar	1.25	1.00	0.62	0.78	112.8	-	662.4	925.4	939.7
	+3m	0.75	0.81	0.65	0.90	108.0	-	691.9	907.4	981.5
	+6m	0.75	0.85	0.75	1.20	107.0	-	697.2	906.5	1009.3
	+12m	0.75	0.85	0.85	1.40	107.0	-	697.2	906.5	1009.3
EUR	06-Mar	-0.50	-0.47	-0.46	-0.22	-	112.8	747.0	1043.6	1059.7
	+3m	-0.50	-0.41	-0.30	-0.15	-	108.0	747.3	980.0	1060.0
	+6m	-0.50	-0.41	-0.25	0.00	-	107.0	746.0	970.0	1080.0
	+12m	-0.50	-0.41	-0.15	0.25	-	107.0	746.0	970.0	1080.0
JPY	06-Mar	-0.10	-0.11	-0.19	-0.12	120.5	105.7	6.20	8.66	8.79
	+3m	-0.10	-	-	-	118.8	110.0	6.29	8.25	8.92
	+6m	-0.10	-	-	-	119.8	112.0	6.22	8.09	9.01
	+12m	-0.10	-	-	-	119.8	112.0	6.22	8.09	9.01
GBP	06-Mar	0.75	0.50	0.47	0.52	86.9	129.8	859.7	1201.1	1219.6
	+3m	0.25	0.29	0.50	0.50	86.0	125.6	868.9	1139.5	1232.6
	+6m	0.25	0.29	0.50	0.60	89.0	120.2	838.2	1089.9	1213.5
	+12m	0.25	0.29	0.60	0.75	84.0	127.4	888.1	1154.8	1285.7
CHF	06-Mar	-0.75	-0.79	-0.89	-0.56	106.1	94.1	704.1	983.7	998.9
	+3m	-0.75	-	-	-	108.0	100.0	691.9	907.4	981.5
	+6m	-0.75	-	-	-	108.0	100.9	690.7	898.1	1000.0
	+12m	-0.75	-	-	-	109.0	101.9	684.4	889.9	990.8
DKK	06-Mar	-0.75	-0.48	-0.33	-0.10	747.0	662.4	-	139.7	141.9
	+3m	-0.75	-0.38	-0.15	0.00	747.3	691.9	-	131.1	141.9
	+6m	-0.65	-0.32	-0.10	0.15	746.0	697.2	-	130.0	144.8
	+12m	-0.65	-0.32	0.00	0.40	746.0	697.2	-	130.0	144.8
SEK	06-Mar	0.00	0.10	-0.01	0.25	1059.7	939.7	70.5	98.5	100.0
	+3m	-0.25	-0.10	-0.15	0.35	1060.0	981.5	70.5	92.5	-
	+6m	-0.25	-0.10	-0.15	0.45	1080.0	1009.3	69.1	89.8	-
	+12m	-0.25	-0.10	-0.10	0.65	1080.0	1009.3	69.1	89.8	-
NOK	06-Mar	1.50	1.57	1.25	1.35	1043.6	925.4	71.6	100.0	101.5
	+3m	1.50	1.80	1.50	1.60	980.0	907.4	76.3	-	108.2
	+6m	1.50	1.80	1.50	1.80	970.0	906.5	76.9	-	111.3
	+12m	1.50	1.80	1.60	2.00	970.0	906.5	76.9	-	111.3

Commodities												
		2019				2020				Average		
	06-Mar	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	
ICE Brent	49	64	68	62	65	60	60	60	60	60	65	

Source Danske Bank

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