

Weekly Focus

Patience is a virtue – more waiting ahead on Senate race

At the time of writing, we still do not know who has won the presidential election but the indication is that Biden might be able to pull it off. Perhaps even more interesting, the Senate election remains extremely close and it seems that who is going to win the majority in the Senate will be decided at two special Senate elections for both seats in Georgia in January, as no candidate has been able to get more than 50% in both elections. According to betting markets, the race will be tight, giving a Republican majority a 75% probability. If the Democratic Party wins both seats, it would secure a majority (as the Vice President is decisive if both parties have 50 seats). That would make it much easier for the party to pass both a short-term relief package and larger changes to economic policy (both in terms of tax changes and increased spending on infrastructure and green energy, among other things). This also means that markets may be in limbo for two months if we do not get other news in the meantime.

Meanwhile the US sets new records for the increase in COVID-19 cases and hospitalisations have topped 50,000 for the first time in three months. A proportion of tests coming back positive of more than 5% is concerning, according to WHO, because it indicates undetected transmission. The rate is above 50% in South Dakota and above 40% in Iowa and Wyoming. 17 states have a positive test rate of over 10%.

In the EU, an agreement was reached on the first rule-of-law mechanism making it possible to suspend budget money to member states that breach fundamental rights. This is an important step before further talks on the recovery package. Next week, we will keep a close eye on the COVID-19 situation; there might be more partial lockdowns and will we start to see some positive impact on the virus numbers in the countries that have already imposed restrictions. Greece was the last country to strike down hard with a nationwide lockdown for three weeks. On the data front, the ZEW figures will give us a first glimpse how the economy is faring in November and how much the partial lockdowns have dented economic expectations.

We also had a series of central bank meetings this week. The Bank of England (BoE) increased its QE programme by GBP150bn, a little more than expected and extended it to run to the end of 2021. The British economy is currently faced with partial lockdowns and BoE expects a further GDP contraction of 2% in Q4. The Fed kept its policies unchanged and Fed chair Powell repeated that the Fed will welcome more expansionary fiscal policy without tightening monetary policy but otherwise the Fed meeting did not deliver any news of significance. Norges Bank left rates unchanged as widely expected. It currently faces a domestic economy developing as expected while both downside risks (COVID-19) and topside risks (domestic housing market, debt growth) have risen.

Wall Street rallied this week as the prospect of a Republican-controlled Senate eased tax worries for corporates. European equities had a good week too. They would probably benefit more from a clean sweep and a resulting large US fiscal package, but they did benefit from the breakthrough on the EU recovery package.

In China the solid economic rebound gained further strength with Caixin PMI manufacturing at the highest level in nine years, highlighting the rebound of the Chinese economy. See more in our *China Macro Monitor*, 4 November.

Key market movers

- **All week:** Further lockdowns, US election, Fed speeches
- **Tuesday:** German ZEW index
- **Wednesday:** ECB forum
- **Thursday:** ECB forum, UK GDP
- **Friday:** Euro area GDP

Selected reading from Danske Bank

- *COVID-19 Update*
- *Euro Area Macro Monitor - Double dip fears*
- *China Macro Monitor: Rebound continues*
- *Research US: Too close to call this morning*

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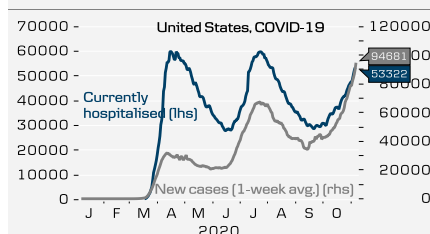
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Video

Danske Bank research playlist

'Third wave' in the US



Sources: COVID-19 Tracking Project, Macrobond

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Market movers Scandinavia

- In **Denmark**, the coming week brings several key data releases, with export figures scheduled for Monday, inflation numbers Tuesday and the GDP indicator Friday. Exports have grown handsomely in recent months if we ignore pharmaceuticals, which have muddied the picture a little. Naturally, we hope the upward trend was maintained in September, and indeed our *export barometer*, 8 October, for September showed Denmark's export markets to be generally picking up. In contrast, manufacturing order books shrank a little, and this together with the recent negative trend for coronavirus infection rates means further unbridled growth is certainly not a given.

We expect CPI inflation to decrease to 0.5% in October, from 0.6% in September. A large electricity increase from October last year slides out of the y/y measure, which weighs it down. Tobacco prices on the other hand should continue to increase following the April tax increase. The increase stopped abruptly in September, though, following a 12% increase in August, and we expect the last 10% increase to come more gradually. Hotel prices were 20% down y/y in September and we expect them to keep weighing inflation measures down as long as travel restrictions are in place globally.

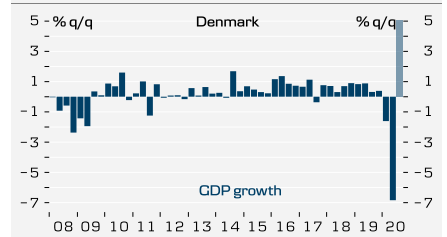
We are expecting the GDP indicator to show a solid rebound in Q3 of 5%, with both consumption and exports providing robust uplift on the back of the economy reopening. Nevertheless, uncertainty is extraordinarily high this time around and Danish growth cannot match the growth rates seen across much of Europe, as the Danish economy outperformed most other economies in Q2.

- We expect **Swedish CPIF** and CPIF excl. energy to print 0.2 and 0.3 percentage points respectively below the Riksbank's forecasts. In principle this means that the distance seen in September is retained in October. October has been a non-volatile month in recent years. The low September outcome was coronavirus-related. However, we see no strong rebound in October. The contributions we expect from core components are small. Instead, it is a sharp drop in electricity prices that is the main driver of CPIF this month. Money market CPIF expectations in November are likely to have dipped further on the back of a weak September CPIF outcome.

- In **Norway**, core inflation fell to 3.3% y/y in September as imported inflation slowed after peaking over the summer on the back of strong demand. There is still the prospect of a gradually stronger krone combining with lower wage growth to produce lower inflation ahead, but with borders still closed and demand for goods still brisk, we expect core inflation to be unchanged at 3.3% y/y in October.

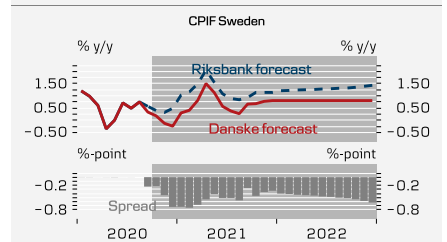
After three months of strong contributions from the sectors that were shut down in the spring, GDP growth slowed slightly in August. We reckon that this trend continued into September, but that it is still too early to see any negative effects from higher infections and new restrictions. We therefore expect mainland GDP to climb 0.5% m/m in September, giving growth of 5.2% q/q in Q3.

Historically high quarterly growth expected



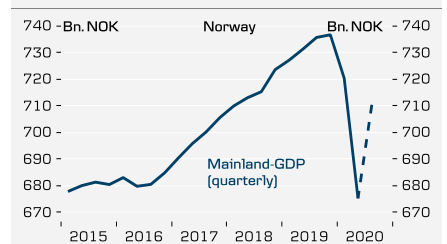
Source: Statistics Denmark, Macrobond Financial

Sweden: October CPIF again well below Riksbank



Source: SCB, Riksbank, Danske Bank

Recovery on track



Source: Macrobond Financial, Danske Bank

Scandi Update

Denmark – The end of the mink industry in Denmark

Many industries have been hit by lockdowns in the past year, but none as hard as the mink industry, which has now been destroyed. To avoid the coronavirus mutating, the government has ruled that all mink in Denmark be culled, thus removing the foundation for the roughly 2,600 jobs the industry supported. Mink exports account for around 0.7% of Danish goods exports, so this is not an insignificant share of exports that is disappearing.

Furthermore, seven municipalities in northern Jutland went into a strict lockdown on Thursday to stop the mutated virus spreading. This lockdown could well put a damper on growth in Q4.

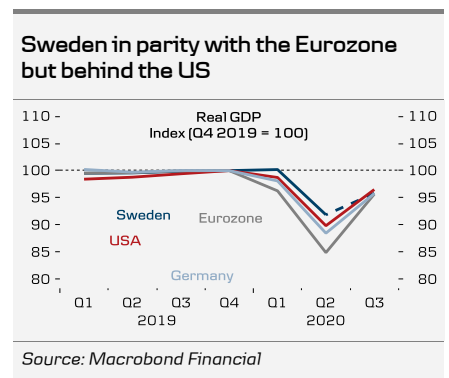
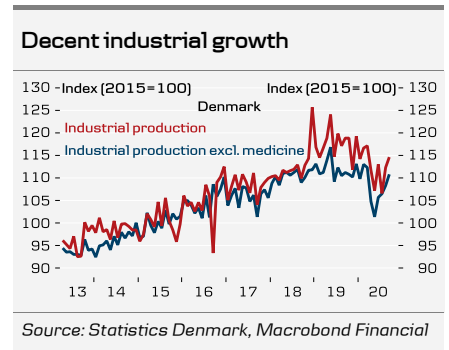
The measure will presumably also be visible in the bankruptcy figures for the coming months. Bankruptcies and forced sales have otherwise been surprisingly few over the past six months, something further borne out by the October figures, where both fell slightly. The unexpectedly small number of bankruptcies is particularly surprising and the fact that companies have to start paying taxes again after the option of postponement expired does not appear to have had any effect. That being said, new and extended restrictions will continue to test many companies, so there are still grounds for concern in the time ahead.

Friday’s figures for industrial production showed decent growth of around 2% between August and September, so the recovery in the industrial sector has continued into the autumn, with the metal and electronic industries being the main winners this time around. The upswing is being supported by developments in the rest of the world, especially a strong recovery in China. Challenges doubtless still lie ahead for industry, though presumably they will be less pronounced than in the spring, as the approach across the rest of the world this time appears to be that the apparatus of production be kept in motion as much as possible.

Sweden – Not a relative economic winner despite no lockdowns

This week gave us further information about how Q3 developed and a hint of how Q4 started in the form of PMI numbers. Manufacturing PMI came out really strong (three-year high) and was in line with German numbers. If looking at the details, new orders printed 62.9, which suggests continued production gains. What hit manufacturers during spring was the disrupted supply-chain from China, which we see no signs of this time. Regarding services, the outlook is more uncertain. The government introduced further restrictions in Sweden this week, urging people not to visit shops other than for food and pharmacies. Even if the PMI numbers for services increased slightly this week, it is too early to say how the new restrictions will affect the numbers.

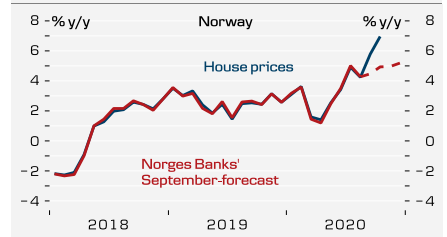
Q3 numbers were out as well this week in the form of the GDP indicator, which came out at 4.3% q/q s.a and -3.5% y/y. This was a really strong rebound but still on the weaker side of what we (and consensus) expected. The rebound, however, means that about half of the decline in the first half of the year has been recovered. If adding these to numbers received in Q1 and Q2, the US has performed better, while the Eurozone is in parity with Sweden, implying that, as it looks now, Sweden does not seem to have gained any economic benefits despite not closing down.



Norway – No new signals from Norges Bank

As expected, Norges Bank left its policy rate unchanged at 0%. This was one of the bank's 'interim' meetings, with no new monetary policy report or press conference. In the press release, the bank concludes that economic developments in Norway have been largely as expected, but notes that fiscal policy next year may be less expansionary than anticipated. As we predicted, the bank tones down the fact that inflation has been lower than expected, noting that it is still well above the 2% target. Developments in the global economy are described as better than expected, but the rise in infections and restrictions will probably put a damper on growth 'in the coming period'. Once again, housing prices have risen faster than expected and the bank repeats its warning that a long period of low rates increases the risk of financial imbalances. All in all, the message was as we predicted – developments have been as expected, but higher infections will put the brakes on growth for a while. The bank therefore repeats the wording from September that the policy rate is likely to remain unchanged 'for some time ahead', referring to its projections from September showing no change for the next couple of years followed by a gradual rise. We still believe that a gradual rollout of vaccinations in H1 next year will bring a strong improvement in both the global and the domestic economy during the rest of 2021. We therefore expect Norges Bank to begin the process of normalising interest rates with a first hike in Q4 next year. As the bank points out, however, the recent surge in infections and restrictions has increased the downside risk. The chances of the recovery being delayed and/or taking longer have risen and the probability of a first rate increase next year has fallen slightly. The bank also reiterates that the policy rate will remain on hold 'until there are clear signs that economic conditions are normalising', which indicates that interest rate decisions will be largely data-dependent for the next couple of years.

Housing market still a concern

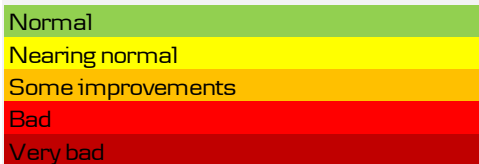


Source: Macrobond Financial, Norges Bank

Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 44	2.43		-0.29	-1.16	-6.3
Germany, turnover textiles retail trade, weekly, % y/y	Week 44	-20.0%		-10 p.p.	-8 p.p.	-44%
German truck toll mileage (1w m.a.), % y/y	28-Oct	7.0%		5.5 p.p.	8.1 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	04-Nov	-48.3%		-23.7 p.p.	-50.6 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 44	-3.12		0.40	1.23	-11.5
Transaction card spending, (1w m.a.), % y/y	26-Oct	-11.8%		-4.9 p.p.	-1.1 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	04-Nov	-48.4%		-6.4 p.p.	-8.1 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	01-Nov	-17.1%		-4 p.p.	-9.4 p.p.	-62.1%
France		-32.7%		-13.3 p.p.	-14.1 p.p.	-88.0%
Italy		-26.7%		-7.1 p.p.	-15.7 p.p.	-88.9%
Spain		-33.1%		0 p.p.	-7.6 p.p.	-91.7%
UK		-27.3%		2.1 p.p.	-2.6 p.p.	-77.6%
Japan		-5.3%		1 p.p.	2.9 p.p.	-37.9%
United States		-16.7%		0.1 p.p.	-1.9 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	05-Nov	3.3%		3.8 p.p.	-0.9 p.p.	-16.2%
France		-5.2%		-3.1 p.p.	-8 p.p.	-23.1%
Italy		2.2%		4.7 p.p.	5.4 p.p.	-28.2%
Spain		0.1%		1.9 p.p.	4.9 p.p.	-24.2%
UK		-6.3%		-5.8 p.p.	-5.3 p.p.	-22.1%
Japan	05-Nov	-9.0%		-1.6 p.p.	1.2 p.p.	-18.3%
United States		0.5%		-1.5 p.p.	10.2 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

Notes: *NOWcast, Actual index value, **Relative to same day/week in 2019, *** Relative to same day/week in 15-19 avg.

Calendar

Key Data and Events in Week 46

During the week

				Period	Danske Bank	Consensus	Previous
Sat 07	CNY	Trade balance	USD bn	Oct		46.3	37.0
Sun 08	CNY	Foreign exchange reserves	USD bn	Oct		3143.0	3142.6

Monday, November 9, 2020

				Period	Danske Bank	Consensus	Previous
6:00	JPY	Leading economic index, preliminary	Index	Sep		92.7	88.4
8:00	DKK	Trade balance ex ships	DKK bn	Sep			5.2
8:00	DKK	Exports		Sep			
8:00	CHF	Unemployment	%	Oct		3.4%	3.3%
8:00	DKK	Current account (nsa sa)	DKK bn	Sep			... 11.7
8:00	DEM	Trade balance	EUR bn	Sep		15	11.9
10:30	EUR	Sentix Investor Confidence	Index	Nov		-15.8	-8.3
14:00	EUR	ECB's Mersch speaks in webinar					
19:30	USD	Fed's Mester (voter, hawkish) speaks					

Tuesday, November 10, 2020

				Period	Danske Bank	Consensus	Previous
-	CNY	Money supply M2	y/y	Oct		10.9%	10.9%
2:30	CNY	PPI	y/y	Oct		-1.9%	-2.1%
4:30	CNY	CPI	y/y	Oct		0.8%	1.7%
8:00	NOK	Core inflation (CPI-ATE)	m/m y/y	Oct	... 3.3%	0.1% 3.4%	0.2% 3.3%
8:00	FRF	ILO unemployment	%	3rd quarter		7.5%	7.1%
8:00	GBP	Unemployment rate (3M)	%	Sep		4.8%	4.5%
8:00	NOK	CPI	m/m y/y	Oct		0.3% 1.6%	0.4% 1.6%
8:00	NOK	PPI	m/m y/y	Oct		2.8% 9.6%	2.8% 9.6%
8:00	DKK	CPI	m/m y/y	Oct	... 0.5%		-0.1% 0.6%
8:00	GBP	Average weekly earnings ex bonuses (3M)	y/y	Sep		1.5%	0.8%
8:45	FRF	Industrial production	m/m y/y	Sep		0.3% -5.9%	1.3% -6.2%
10:00	SEK	Household consumption	m/m y/y	Sep			0.3% -3.7%
11:00	DEM	ZEW current situation	Index	Nov		-63.0	-59.5
11:00	DEM	ZEW expectations	Index	Nov		46.5	56.1
12:30	USD	NFIB small business optimism	Index	Oct		104.2	104.0
16:00	USD	Fed's Rosengren (non-voter, hawk) speaks					
16:00	USD	Fed's Quarles (voter, neutral) speaks					
18:00	USD	Fed's Kaplan (voter, neutral) speaks					
22:00	USD	Fed's Rosengren (non-voter, hawk) speaks					

Wednesday, November 11, 2020

				Period	Danske Bank	Consensus	Previous
2:00	NZD	Reserve Bank of New Zealand (cash rate decision)	%		0.25%	0.25%	0.25%
8:00	SEK	Prospera inflation expectations					

Thursday, November 12, 2020

				Period	Danske Bank	Consensus	Previous
2:30	GBP	RICS house price balance	Index	Oct		0.5	0.6
8:00	GBP	Trade balance	GBP mio.	Sep		1300	1364
8:00	GBP	GDP, preliminary	q/q y/y	3rd quarter		15.6% -9.4%	-19.8% -21.5%
8:00	GBP	Monthly GDP estimate	m/m q/q	Sep		0.01 1...	0.02 1...
8:00	GBP	Index of services	m/m 3m/3m	Sep		1.1% 14.5%	2.4% 7.1%
8:00	NOK	GDP (total)	q/q	3rd quarter			-5.1%
8:00	DEM	HICP, final	m/m y/y	Oct		0.0% -0.5%	0.0% -0.5%
8:00	NOK	GDP (mainland)	q/q	3rd quarter	5.2%	5.2%	-6.3%
8:00	NOK	GDP (mainland)	m/m	Sep		0.6%	0.6%
9:30	SEK	CPI	m/m y/y	Oct	-0.1% 0.3%	0.0% 0.4%	0.1% 0.4%
9:30	SEK	Underlying inflation CPIF	m/m y/y	Oct	-0.1% 0.2%	0.0% 0.3%	0.1% 0.3%
10:00	EUR	ECB Publishes Economic Bulletin					
11:00	EUR	Industrial production	m/m y/y	Sep		0.9% -5.8%	0.7% -7.2%
14:30	USD	Initial jobless claims	1000				751
14:30	USD	CPI headline	m/m y/y	Oct		0.2% 1.3%	0.2% 1.4%
14:30	USD	CPI core	m/m y/y	Oct		0.2% 1.7%	0.2% 1.7%
16:00	ESP	HICP, final	m/m y/y	Oct		0.3% -1.0%	0.3% -1.0%
17:30	USD	DOE U.S. crude oil inventories	K				-7998

Source: Danske Bank

Calendar

Friday, November 13, 2020

			Period	Danske Bank	Consensus	Previous
-	USD	Fed's Evans (non-voter, neutral) speaks				
-	EUR	Fitch may publish France's debt rating				
-	EUR	S&P may publish Netherlands's debt rating				
-	EUR	Fitch may publish Austria's debt rating				
4:30	USD	Budget statement	USD bn	Oct		-124.6
8:00	DKK	GDP indicator	q/q	3rd quarter	5.00%	-7.4%
9:00	FRF	HICP, final	m/m y/y	Oct	-0.1% 0.0%	-0.1% 0.0%
11:00	EUR	Trade balance	EUR bn	Sep	22	21.9
11:00	EUR	GDP, preliminary	q/q y/y	3rd quarter	12.7% -4.3%	12.7% -4.3%
11:00	EUR	Employment, preliminary	q/q y/y	3rd quarter		-2.9% -3.1%
11:00	EUR	ECB's Weidmann speaks at Bundesbank				
14:30	USD	Fed's Bullard (non-voter, dovish) speaks				
14:30	USD	PPI	m/m y/y	Oct	0.2% 0.4%	0.4% 0.4%
14:30	USD	PPI core	m/m y/y	Oct	0.3% 1.2%	0.4% 1.2%
16:00	USD	University of Michigan Confidence, preliminary	Index	Nov	82.0	81.8

The editors do not guarantee the accurateness of figures, hours or dates stated above

For further information, call (+45) 45 12 85 22.

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	2019	2.8	1.4	1.2	2.8	5.0	2.4	0.8	2.5	3.7	3.8	33.3	8.9
	2020	-3.5	-1.8	-0.6	-1.7	-12.4	-10.2	0.5	2.0	4.8	-3.4	43.2	7.5
	2021	3.0	4.6	2.9	0.4	4.6	4.6	1.2	1.8	4.2	-2.2	41.2	7.5
Sweden	2019	1.3	1.2	0.4	-1.2	4.2	1.8	1.8	2.6	6.8	0.5	35.7	1.1
	2020	-3.3	-5.1	-0.3	-3.7	-6.1	-7.1	0.4	2.0	8.7	-5.8	40.0	4.9
	2021	3.8	4.2	2.8	2.5	6.2	4.6	0.8	2.0	9.0	-1.0	39.0	4.6
Norway	2019	2.3	1.5	1.7	6.1	1.5	5.2	2.2	3.5	2.3	-	-	-
	2020	-3.6	-6.8	1.7	-5.6	-4.3	-10.5	1.5	2.0	5.0	-	-	-
	2021	3.7	6.3	2.0	-0.8	4.5	3.8	2.8	2.3	3.3	-	-	-

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	2019	1.3	1.4	1.8	5.7	2.5	3.9	1.2	2.0	7.6	-0.6	84.0	3.1
	2020	-7.0	-8.8	-0.8	-13.7	-9.1	-10.5	0.2	-1.0	7.8	-8.5	102.7	2.6
	2021	5.4	5.3	3.2	-1.2	13.1	10.6	1.0	1.0	8.0	-3.5	98.8	2.6
Germany	2019	0.6	1.6	2.7	2.6	1.0	2.6	1.4	3.2	3.1	1.5	59.6	7.1
	2020	-5.5	-6.4	4.3	-5.7	-11.3	-8.1	0.5	-0.1	4.1	-7.0	75.6	5.7
	2021	4.4	4.2	4.6	1.4	12.4	11.9	1.2	1.5	3.5	-1.5	71.8	7.0
Finland	2019	1.1	0.8	1.1	-1.0	7.7	3.3	1.0	2.1	6.7	-1.0	59.3	-0.2
	2020	-4.5	-4.0	1.0	-5.0	-12.0	-9.0	0.3	1.9	8.2	-8.4	70.0	-0.9
	2021	2.5	3.5	1.5	2.0	5.0	5.0	1.0	2.5	8.2	-3.7	71.7	-0.6

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	2019	2.2	2.4	2.3	1.9	-0.1	1.1	1.8	3.3	3.7	-4.6	106.8	-2.5
	2020	-3.4	-3.6	1.5	-2.8	-13.4	-10.0	1.3	4.6	8.1	-19.9	130.0	-2.6
	2021	5.2	6.2	2.5	4.4	2.8	8.3	2.1	2.0	5.5	-9.7	137.0	-2.5
China	2019	6.2	8.0	-	3.8	-	-	2.7	8.0	-	-6.1	-	0.5
	2020	1.0	2.5	-	0.0	-	-	2.7	7.5	-	-6.3	-	0.4
	2021	9.0	9.0	-	10.0	-	-	2.2	7.5	-	-6.2	-	0.2
UK	2019	1.3	0.8	4.1	1.5	2.8	3.3	1.8	3.5	3.8	-2.3	85.4	-3.5
	2020	-5.8	-7.0	0.9	-9.5	-10.9	-13.5	1.4	0.3	7.3	-13.9	97.6	-3.7
	2021	4.2	4.1	3.9	2.8	3.2	4.2	1.7	1.2	6.0	-3.2	99.4	-3.7
Japan	2019	0.7	0.1	1.9	1.3	-1.6	-0.6	0.6	-	2.4	-	-	-
	2020	-5.9	-6.8	1.5	-5.2	-15.0	-6.7	0.1	-	4.0	-	-	-
	2021	2.3	3.1	1.9	-1.6	4.8	1.5	0.2	-	3.8	-	-	-

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

Financial forecast

Bond and money markets										
		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD	06-Nov	0.25	0.23	0.23	0.80	118.6	-	628.2	919.4	867.6
	+3m	0.25	0.23	0.25	0.75	120.0	-	620.4	900.0	875.0
	+6m	0.25	0.23	0.25	0.85	120.0	-	620.6	883.3	858.3
	+12m	0.25	0.23	0.35	1.05	118.0	-	631.8	889.8	872.9
EUR	06-Nov	-0.50	-0.51	-0.54	-0.28	-	118.6	744.8	1090.1	1028.7
	+3m	-0.50	-0.51	-0.45	-0.20	-	120.0	744.5	1080.0	1050.0
	+6m	-0.50	-0.51	-0.45	-0.15	-	120.0	744.8	1060.0	1030.0
	+12m	-0.50	-0.51	-0.35	-0.05	-	118.0	745.5	1050.0	1030.0
JPY	06-Nov	-0.10	-0.10	-0.06	0.04	120.5	103.3	6.18	9.05	8.54
	+3m	-0.10	-	-	-	124.8	104.0	5.97	8.65	8.41
	+6m	-0.10	-	-	-	123.6	103.0	6.03	8.58	8.33
	+12m	-0.10	-	-	-	121.5	103.0	6.13	8.64	8.47
GBP	06-Nov	0.10	0.04	0.05	0.41	90.3	131.4	825.1	1207.6	1139.6
	+3m	0.10	0.07	0.10	0.50	86.0	139.5	865.7	1255.8	1220.9
	+6m	0.10	0.07	0.15	0.55	86.0	139.5	866.0	1232.6	1197.7
	+12m	0.10	0.07	0.20	0.65	86.0	137.2	866.9	1220.9	1197.7
CHF	06-Nov	-0.75	-0.77	-0.75	-0.35	106.8	90.1	697.1	1020.2	962.8
	+3m	-0.75	-	-	-	108.0	90.0	689.4	1000.0	972.2
	+6m	-0.75	-	-	-	110.0	91.7	677.0	963.6	936.4
	+12m	-0.75	-	-	-	112.0	94.9	665.6	937.5	919.6
DKK	06-Nov	-0.60	-0.23	-0.25	-0.06	744.8	628.2	-	146.4	138.1
	+3m	-0.60	-0.26	-0.18	0.00	744.5	620.4	-	145.1	141.0
	+6m	-0.60	-0.27	-0.20	0.05	744.8	620.6	-	142.3	138.3
	+12m	-0.60	-0.30	-0.10	0.15	745.5	631.8	-	140.8	138.2
SEK	06-Nov	0.00	-0.07	-0.06	0.30	1028.7	867.6	72.4	106.0	100.0
	+3m	0.00	-0.05	0.03	0.30	1050.0	875.0	70.9	102.9	-
	+6m	0.00	-0.05	0.10	0.40	1030.0	858.3	72.3	102.9	-
	+12m	0.00	-0.05	0.10	0.40	1030.0	872.9	72.4	101.9	-
NOK	06-Nov	0.00	0.45	0.48	0.95	1090.1	919.4	68.3	100.0	94.4
	+3m	0.00	0.28	0.65	1.15	1080.0	900.0	68.9	-	97.2
	+6m	0.00	0.28	0.80	1.30	1060.0	883.3	70.3	-	97.2
	+12m	0.00	0.41	1.00	1.45	1050.0	889.8	71.0	-	98.1

Commodities												
		2020				2021				Average		
	06-Nov	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	
ICE Brent	40	35	35	40	40	45	45	50	60	38	50	

Source Danske Bank

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