

Weekly Focus

Hawkish tilt in FOMC minutes caused a risk sell-off

There is still a lot of focus on omicron, as global new cases have moved sharply higher, explained by the fact that the variant is better able to evade immunity, both vaccine-induced and from previous infections. More studies are supporting the hypothesis that omicron is milder (not only because of existing immunity) and investors are buying into the narrative. Still, risk is that there are so many new cases that it dominates the lower individual restrictions forcing governments to implement tougher restrictions. We discussed what we know about omicron in further details in *COVID-19 Update: Omicron primer v2 – more studies support “milder but more infectious”*, 4 January.

The big waves mean that goods consumption is likely to remain elevated, while the production side of the economy will continue struggling due to a still lower labour force, more sick days and the still strict zero-COVID policy in China. Most recently, China implemented a partial lockdown in Ningbo affecting operations at the world’s largest port, see *Global News*. The combination of all these factors means that bottlenecks are unlikely to ease much near-term (and may even get worse), which also means higher inflation pressure, all else equal.

The biggest market mover this week was the FOMC minutes from the December meeting. The minutes indicated that the Fed may already hike in March when tapering ends, which then opens the door for a total of four rate hikes this year. The Fed also hinted that it would like to start shrinking the balance sheet earlier and faster than last time, suggesting that “quantitative tightening” may start already at some point in the second half of the year. US 10yr government bond yields moved above 1.70% and stock markets took a big hit.

Looking ahead to next week, several interesting data are due out in the US. The most important one is the CPI inflation data for December due out on Thursday. Price increases (both for headline and core) have generally surprised to the upside, so do not be surprised if CPI headline and CPI core exceed 7% and 5% y/y, respectively. Besides that we also get retail sales in December (Friday). Also keep an eye on consumer confidence from University of Michigan (Friday) and the NFIB Small Business survey (Tuesday), which will shed more light on how tight labour market is and whether underlying inflation pressure continues to increase.

In China, the main release is credit data. Credit growth is one of the best leading indicator for the Chinese economy and hence also for the world economy. Credit growth has picked up over the past months from quite negative territory and we expect the trend of higher credit growth will continue here in Q1 driven by policy stimulus.

In the UK, monthly GDP in November is due out on Friday.

In the euro area, focus is on the sharp rise in new omicron cases and development in energy prices. Also focus on whether Mario Draghi plans to run in Italy’s Presidential election and whether Macron is finally launching his official re-election bid in France.

In the Scandi, CPI data are due out for Denmark, Norway and Sweden. Also monthly GDP is due out in Sweden and Norway.

Key market movers

- During the week: Chinese credit data
- Mon: Norwegian CPI, Swedish GDP indicator for November, Danish CPI
- Tue: US NFIB survey
- Wed: Norwegian monthly GDP
- Thurs: US CPI, Fed Beige Book
- Fri: US retail sales & consumer confidence (University of Michigan), UK monthly GDP, Swedish CPI

Selected reading from Danske Bank

- *COVID-19 Update: Omicron primer v2 – more studies support “milder but more infectious”*
- *Nordic Outlook – Running out of spare capacity*
- *Monthly Executive Briefing – Omicron could signal an end to the pandemic*

Global new cases and deaths are decoupling



Source: WHO, Macrobond Financial

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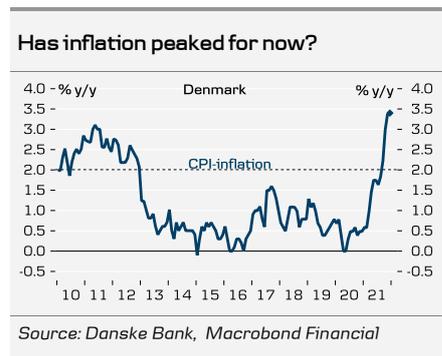
Scandi market movers

- In **Denmark**, we should receive the foreign trade figures for November on Monday. Trade in services has increased in recent months and this has pulled foreign trade higher. What will be interesting to see is whether the new Covid-19 outbreaks alter this trend and if the demand for goods again gets a boost, though the November figures are probably too early to fully capture this.
- Monday should also bring industrial production figures for November - figures that tend to fluctuate significantly month to month. Companies have reported declining production expectations and rising inventories of finished goods, which may cause industrial production to fall in the coming months. We are keen to see if this is the case, as industrial activity remains buoyant, though labour shortages continue to present a challenge for companies.
- Monday we get December CPI inflation and we expect it was unchanged at 3.4%. On the one hand, electricity prices have kept climbing higher, but on the other hand we have seen a significant decline in fuel prices following the plunge in oil prices in late November. The positive contribution from increasing tobacco prices disappeared with the November figures and will reappear with the January figures as prices for a 20-pack have been raised by another DKK5.
- We got some signs of a pickup in the underlying price pressure in November as businesses have been screaming for labour and supplies. It will be very interesting to see if these signs will be reaffirmed. We have adjusted our forecast for 2022 inflation significantly higher to 2.4% this week, mostly on the back of a postponed normalisation in energy prices. The increasingly tight labour market also indicates core inflation should pick up, and we have also lifted the outlook somewhat here.
- Figures for forced home sales in December are due on Wednesday. These have tended to be very low, underpinned by rising house prices. We see no reason for this to change.
- **Sweden**. On Monday, there's a slew of growth indicators for November being released. So far, hours worked and real net good exports have been released, both showing a slight decline over the month. Coming up is production, consumption and the overall GDP indicator. As the surge in Omicron virus was not widespread at this point we expect further gains in all these, suggesting adding to Q4 GDP.

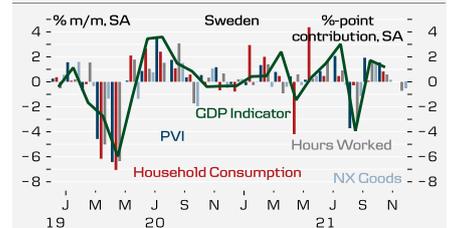
Soaring electricity prices by themselves is expected to have added 0.8 p.p. to December headline inflation, bringing CPI to 1.3 % mom/4.2 % yoy. Core inflation is forecast at 0.5 % mom/1.8 % yoy, but under current circumstances there are natural upside risks to that forecast. For instance, there are signs that charter packages and foreign airline tickets have risen more than normal. Looking forward into next year, there are indications of higher transportation costs that are likely to raise some consumer prices and signals from IKEA of price hikes on a significant part of its products, which could push core inflation up in the spring.

- In **Norway**, core inflation seems to have bottomed out after falling sharply since the summer. We expect it to edge up from 1.3% y/y in November to 1.4% y/y in December. 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 before long, but we expect this effect to be most evident in the January figures.

The week also brings GDP data for November, and we expect mainland growth to recover to 0.5% m/m after being pulled down for technical reasons in October. This would put the economy on track for mainland GDP growth of 4% for 2021.



Sweden: November data should paint a positive picture



Core inflation has bottomed out



Scandi update

Denmark – Solid growth, but labour shortages could become a limiting factor

Consumer confidence data for December arrived just before Christmas and printed at -2.1 compared to -2.0 in November. The largely unchanged number comes on the back of a decline in consumers' views on the economic situation in Denmark next year alongside an increase in consumers' expectations for their own finances a year from now.

We also received wage earner employment figures for October, which increased by 12,000 and means there were 93,000 more people in work than in February 2020. The increase was driven by hotels and restaurants, in particular, as well as industry and trade, while construction stagnated, as we have seen for the past six months. New Covid-19 restrictions may take the edge of the demand for labour, but companies will likely do what they can to retain staff so they do not have to rehire again in the tight labour market.

Unemployment fell by 6,900 in November, taking the unemployment rate down to 2.8% of the labour force. Hence, the pronounced decline we have seen in unemployment month after month since May continued, and we are now rapidly approaching the record-low unemployment rate of 2.5% seen for two months just ahead of the financial crisis.

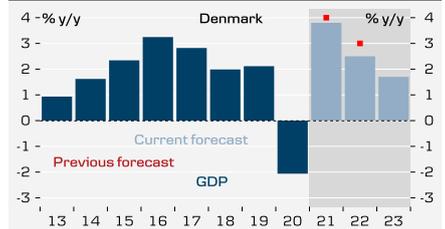
As expected, we saw a modest upward revision to GDP growth in Q3 from 0.9% to 1.1% in connection with the revised national accounts figures. This followed on the heels of the massive upward revision to corporate sales. Employment rose by 1.1% in Q3, which represents a downward revision of 0.5 percentage points. Fewer jobs being required to create growth than initially calculated is good news for the upswing.

Business confidence figures in December still showed great optimism, though not as great in the service sector as previously, which is likely due to the more normalised situation following the reopening. However, we should remember that the bulk of the data was gathered prior to the new restrictions being enacted. Companies are essentially experiencing strong demand – both domestic and international – though challenges remain due to labour shortages, with labour shortage indicators increasing in both the construction and service industries.

Our new forecasts for all the Nordic economies, *Nordic Outlook*, was published on Wednesday. The outlook is for further economic growth, with solid and increasing demand from both at home and abroad, though companies clearly face challenges. The major challenge right now is the labour market, which surged in 2021 – and the demand for labour appears set to continue, which could result in overheating and potentially limit growth. Wages look set to rise, too, while higher energy prices are also hitting industry. We are beginning to see signs of prices rising in the consumption chain, which could pull inflation up this year. You can read more about this here: *Nordic Outlook*, 5/1 2022.

We have also received the latest bankruptcy figures, which still appear to be unaffected by the pandemic. With 575 bankruptcies in December, the numbers were largely unchanged from the previous month.

Solid growth, but labour shortages could become a limiting factor



Source: Statistics Denmark, Danske Bank, Macrobond Financial.

Sweden – PMI’s past zenith

Swedish PMI’s showed signs of a further decline while remaining at elevated levels. Most interesting from a market perspective, however, is that both manufacturing and services surveys are starting to show a slight tendency for declining delivery times and price developments, possibly suggesting the worst of the supply disruptions being over.

Sweden: PMIs suggest supply disruptions have peaked



Source: Swedbank

Norway – Housing market is stabilising

Housing prices fell 0.2% in December, cementing a clear slowdown towards the end of the year. Higher interest rates, a slight increase in the supply of housing and increasingly high real prices are probably the main reasons for this softer market, which we expect to persist during the year. On the other hand, interest costs are still low, unemployment is falling, real wage growth is accelerating, and, not least, the housing market is still relatively tight. The risk of a serious downturn in the housing market therefore seems relatively limited.

Housing prices levelling off



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 53	0.30		-0.15	0.07	-5.9
German truck toll mileage (1w m.a.), % y/y	29-Dec	7.5%		0.8 p.p.	6.8 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	05-Jan	99.9%		39.4 p.p.	52.5 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 53	7.16		-0.75	-0.04	-11.3
Transaction card spending, (1w m.a.), % y/y	27-Dec	19.8%		-0.4 p.p.	-6 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	05-Jan	-7.2%		-6.5 p.p.	8.5 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	03-Jan	-23.9%		1 p.p.	-12.6 p.p.	-67.3%
France		-18.9%		-6.4 p.p.	-11.4 p.p.	-88.0%
Italy		-19.9%		-6.7 p.p.	-10.7 p.p.	-88.9%
Spain		-14.3%		2.9 p.p.	-2.3 p.p.	-91.7%
UK		-22.7%		-0.7 p.p.	-14.7 p.p.	-77.6%
Japan		3.9%		2.3 p.p.	7.7 p.p.	-37.9%
United States		-15.1%		-2.6 p.p.	-8.6 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	06-Jan	-6.7%		-6.3 p.p.	-5.1 p.p.	-7.9%
France		-12.9%		-2.1 p.p.	-14.1 p.p.	-22.0%
Italy		-5.2%		-9.5 p.p.	-12.9 p.p.	-8.8%
Spain		-10.3%		-3.9 p.p.	-10.1 p.p.	-23.6%
UK		0.0%		0 p.p.	0 p.p.	-22.2%
Japan	06-Jan	2.4%		-12.8 p.p.	-12.2 p.p.	-7.3%
United States	06-Jan	-1.2%		2.8 p.p.	3.3 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
Sat 08	USD	Fed's Bostic speaks					
Sun 09	CNY	Money supply M2	y/y	Dec		8.6%	8.5%
Monday, January 10, 2022				Period	Danske Bank	Consensus	Previous
8:00	NOK	CPI	m/mly/y	Dec		... 5.1%	0.8% 5.1%
8:00	NOK	PPI	m/mly/y	Dec			3.0% 58.6%
8:00	DKK	Current account (nsajsa)	DKK bn	Nov			... 20.5
8:00	DKK	CPI	m/mly/y	Dec	-0.2% 3.4%		0.3% 3.4%
8:00	DKK	Industrial production	m/m	Nov			2.6%
8:00	DKK	Trade balance ex ships	DKK bn	Nov			3.4
8:00	DKK	Exports	m/m	Nov			340.0%
8:00	NOK	Core inflation (CPI-ATE)	m/mly/y	Dec	... 1.4%	... 1.4%	0.1% 1.3%
9:30	SEK	Industrial orders	m/mly/y	Nov			4.9% 6.8%
9:30	SEK	Private Sector Production	m/mly/y	Nov			1.5% 6.4%
9:30	SEK	Household consumption	m/mly/y	Nov			0.8% 5.5%
10:30	EUR	Sentix Investor Confidence	Index	Jan		12.5	0.0
11:00	EUR	Unemployment	%	Nov		7.2%	7.3%
18:00	USD	Fed's Bostic speaks					
Tuesday, January 11, 2022				Period	Danske Bank	Consensus	Previous
6:00	JPY	Leading economic index, preliminary	Index	Nov		102.8	101.5
9:30	SEK	Budget balance	SEK bn	Dec			37.6
12:00	USD	FBI small business optimism	Index	Dec		98.7	98.4
15:12	USD	Fed's Mester speaks					
16:00	USD	Fed chair Powell speaks					
18:00	USD	Fed chair George speaks					
22:00	USD	Fed's Bullard speaks					
Wednesday, January 12, 2022				Period	Danske Bank	Consensus	Previous
-	JPY	BoJ Kuroda speaks					
2:30	CNY	PPI	y/y	Dec		11.3%	12.9%
2:30	CNY	CPI	y/y	Dec		1.7%	2.3%
8:00	NOK	GDP (mainland)	m/m	Nov	0.5%	0.5%	0.0%
11:00	EUR	Industrial production	m/mly/y	Nov		0.5% 1.6%	1.1% 3.3%
14:30	USD	CPI headline	m/mly/y	Dec		0.4% 7.1%	0.8% 6.8%
14:30	USD	CPI core	m/mly/y	Dec		0.5% 5.4%	0.5% 4.9%
16:30	USD	DOE U.S. crude oil inventories	K				-2144
20:00	USD	Budget statement	USD bn	Dec			-191.3
Thursday, January 13, 2022				Period	Danske Bank	Consensus	Previous
1:01	GBP	RICS house price balance	Index	Dec		0.7	0.7
6:00	SEK	Maklarstatistik Swedish housing price data					
14:30	USD	PPI	m/mly/y	Dec		0.4% 9.8%	0.8% 9.6%
14:30	USD	PPI core	m/mly/y	Dec		0.4% 8.0%	0.7% 7.7%
14:30	USD	Initial jobless claims	1000				207
16:00	USD	Fed's Brainard speaks					
18:00	USD	Fed's Barkin speaks					
19:00	USD	Fed's Evans speaks					
Friday, January 14, 2022				Period	Danske Bank	Consensus	Previous
-	CNY	Trade balance	USD bn	Dec		73.4	71.7
8:00	GBP	Monthly GDP estimate	m/m q/q	Nov		0.4% 0.8%	0.1% 0.9%
8:00	GBP	Index of services	m/m 3m/3m	Nov		0.5% 1.1%	0.4% 1.1%
8:45	FRF	HICP, final	m/mly/y	Dec		0.2% 3.4%	0.2% 3.4%
9:00	ESP	HICP, final	m/mly/y	Dec		1.2% 6.7%	1.2% 6.7%
9:30	SEK	Underlying inflation CPIF	m/mly/y	Dec		... 4.1%	0.5% 3.6%
9:30	SEK	CPI	m/mly/y	Dec		... 3.8%	0.5% 3.3%
10:00	DEM	Budget real GDP (Maastricht)	%				-4.3%
10:00	DEM	GDP	%			2.7%	-5.0%
11:00	EUR	Trade balance	EUR bn	Nov			2.4
14:30	USD	Retail sales control group	m/m	Dec		0.1%	-0.1%
14:30	USD	Import prices	m/mly/y	Dec		0.3% ...	0.7% 11.7%
15:15	USD	Capacity utilization	%	Dec		77.1%	76.8%
15:15	USD	Industrial production	m/m	Dec		0.3%	0.5%
15:15	USD	Manufacturing production	m/m	Dec		0.5%	0.7%
16:00	USD	University of Michigan Confidence, preliminary	Index	Jan		70.2	70.6
17:00	USD	Fed's Williams 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	2.1	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	3.4	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	3.5	3.7	3.4	9.5	7.0	2.4	3.1	7.7	-6.9	99.8	3.1
	2022	4.0	6.4	1.2	2.0	6.5	6.8	2.5	2.0	7.3	-3.6	97.6	3.2
	2023	2.0	2.0	1.3	2.2	5.1	5.2	1.7	0.0	7.1	-2.1	96.7	3.4
Germany	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
	2023	1.9	1.9	1.3	2.2	5.1	5.2	0.0	0.0	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	7.6	-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	5.4	7.8	0.7	7.8	3.7	13.2	4.7	3.9	5.4	-13.4	129.7	-3.5
	2022	3.5	2.9	0.8	3.6	1.9	3.3	4.5	4.6	4.0	-4.7	125.6	-3.5
	2023	2.2	2.1	1.0	3.4	1.6	1.9	2.2	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	4.5	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	07-Jan	0.25	0.23	1.06	1.79	113.0	-	658.2	887.4	911.2
	+3m	0.25	0.24	1.10	1.65	112.0	-	664.1	919.6	910.7
	+6m	0.50	0.49	1.20	1.75	111.0	-	670.7	936.9	927.9
	+12m	1.00	1.03	1.65	2.05	110.0	-	676.8	945.5	954.5
EUR	07-Jan	-0.50	-0.58	-0.28	0.35	-	113.0	743.8	1002.8	1029.7
	+3m	-0.50	-0.54	-0.30	0.20	-	112.0	743.8	1030.0	1020.0
	+6m	-0.50	-0.54	-0.25	0.50	-	111.0	744.5	1040.0	1030.0
	+12m	-0.50	-0.54	-0.15	0.65	-	110.0	744.5	1040.0	1050.0
JPY	07-Jan	-0.10	-0.03	0.03	0.19	120.5	115.8	6.17	8.32	8.54
	+3m	-0.10	-	-	-	125.4	112.0	5.93	8.21	8.13
	+6m	-0.10	-	-	-	123.2	111.0	6.04	8.44	8.36
	+12m	-0.10	-	-	-	119.9	109.0	6.21	8.67	8.76
GBP	07-Jan	0.25	0.48	1.20	1.21	83.4	135.5	891.8	1202.3	1234.6
	+3m	0.25	0.38	1.10	1.15	85.0	131.8	875.0	1211.8	1200.0
	+6m	0.50	0.47	1.15	1.25	84.0	132.1	886.3	1238.1	1226.2
	+12m	0.75	0.88	1.45	1.45	84.0	131.0	886.3	1238.1	1250.0
CHF	07-Jan	-0.75	-0.75	-0.49	0.19	104.2	92.2	713.8	962.3	988.1
	+3m	-0.75	-	-	-	102.0	91.1	729.2	1009.8	1000.0
	+6m	-0.75	-	-	-	101.0	91.0	737.1	1029.7	1019.8
	+12m	-0.75	-	-	-	100.0	90.9	744.5	1040.0	1050.0
DKK	07-Jan	-0.60	-0.29	-0.01	0.57	743.81	658.24	-	134.82	138.43
	+3m	-0.60	-0.28	0.00	0.45	743.75	664.06	-	138.49	137.14
	+6m	-0.60	-0.28	0.03	0.75	744.50	670.72	-	139.69	138.35
	+12m	-0.60	-0.28	0.13	0.90	744.50	676.82	-	139.69	141.03
SEK	07-Jan	0.00	-0.03	0.34	1.08	1029.7	911.2	72.2	97.4	100.0
	+3m	0.00	-0.03	0.20	1.00	1020.0	910.7	72.9	101.0	-
	+6m	0.00	-0.03	0.20	0.95	1030.0	927.9	72.3	101.0	-
	+12m	0.00	-0.03	0.20	1.05	1050.0	954.5	70.9	99.0	-
NOK	07-Jan	0.50	1.01	1.67	2.00	1002.8	887.4	74.2	100.0	102.7
	+3m	0.50	1.21	1.60	2.02	1030.0	919.6	72.2	-	99.0
	+6m	1.00	1.35	1.70	2.10	1040.0	936.9	71.6	-	99.0
	+12m	1.25	1.73	2.05	2.25	1040.0	945.5	71.6	-	101.0

Commodities												
	07-Jan	2021				2022				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	83	55	65	70	75	75	75	75	75	66	75	

Source Danske Bank

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