

Weekly Focus

On a fragile path to recovery

Following a strong rally in stock markets since late March, sentiment became a bit more hesitant this week. US-China tensions came back to the fore after US President Donald Trump said he was confident the new coronavirus came from a Chinese lab in Wuhan and his Secretary of State said there was ‘enormous evidence’ of this. Threats of new tariffs on China as punishment created anxiety in the markets. The tensions eased a bit during the week though and so far there is no evidence presented of the claims. Trump’s own intelligence community has stated it concurs with ‘the wide scientific consensus that the COVID-19 virus was not man-made’. However, the intelligence office will continue to investigate if it could be the result of an accident at the lab. The EU has joined other countries in asking for an investigation into the origin of the virus and the response.

When it comes to the development in the COVID-19 outbreak, it has been a bit of a mixed bag this week. On the positive side, Europe continues to see a steady improvement, with a decline in new deaths to around 30% of the peak level. However, in the US, the number of new infections is coming down very slowly and outside New York it is actually increasing. This is a big concern, as many US states have embarked on a reopening of the economies, posing a clear risk of a renewed increase in new infections soon. It is also at odds with the White House guidelines that states should see a decline in new cases for 14 days before starting phase one of reopening. Before long, the US could face a tough choice between a pickup in the death toll versus delaying a further reopening of the economy.

That the global economy took a further big dive in April was confirmed in the global PMI data, which plunged to 39.8 from 47.3 in March. US ADP employment numbers showed a decline of 20.2 million people in April, a new record decline. Finally, German factory orders were 16% lower in March than in the same month in 2019. **The short-term headwinds are significant but we still look for a gradual recovery** over the coming six months as economies reopen. It is a very fragile recovery though and the risk of second and third waves will continue to linger, leaving uncertainty high. **A ruling by the German Constitutional Court threw doubt over the future ammunition of the ECB’s asset purchases.** The court ordered the German government and parliament to ensure the ECB carries out a ‘proportionality assessment’ of its significant government bond purchases. The ruling had limited market impact and, in our view, it is likely the ECB can justify its asset purchases based on its mandate to achieve inflation of close to 2%.

US bond yields faced upward pressure this week, following announcements of significant issuance of debt. The 10-year government bond yield rose from 0.62% to 0.72%. On Monday, the US Treasury revealed it will borrow USD2.99trn in Q2, a new record of 1.5% of GDP in only one quarter. The previous record was USD569bn in 2008. EUR/USD continued to move in a range of 1.08 to 1.10 this week, while oil prices moved a bit higher from USD26 per barrel (brent) to slightly above USD30 per barrel.

Next week the EU Commission could come with its proposal on the design and size of the Recovery Fund. Otherwise, focus is set to be on further reopening of economies, the development in virus numbers, US retail sales and Chinese data on industrial production and retail sales.

Key market movers

- COVID-19 outbreak development
- Possible EU Commission proposal of Recovery Fund (size/design)
- Tuesday: US CPI
- Thursday: US jobless claims
- Friday: US retail sales, China industrial production and retail sales

Selected reading from Danske Bank

- *Monthly Executive Briefing – Reopening begins*, 5 May
- *Spending Monitor – Signs of improvement in spending, but next week’s opening will be key*, 5 May
- *Podcast: Macro Strategy Views – Political disruption from the COVID-19 crisis*, 4 May

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Editor:

Chief Analyst
Allan von Mehren
+45 45 12 80 55
alvo@danskebank.dk

Market movers Scandinavia

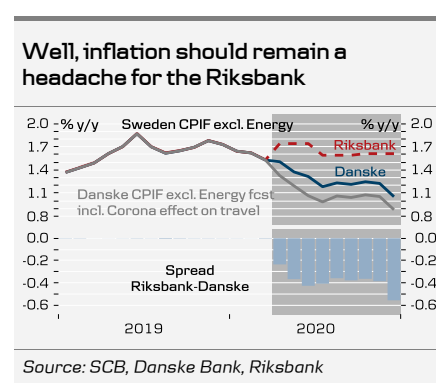
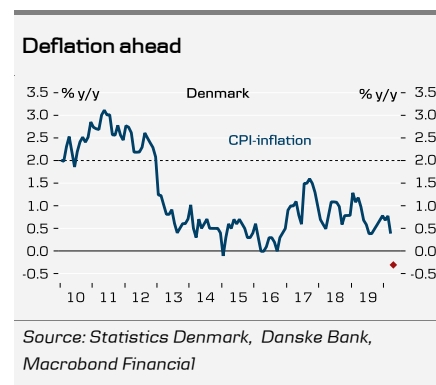
- The coming week in **Denmark** kicks off with consumer price data for April and foreign trade figures for March. We expect we have entered deflation with y/y CPI at -0.3% down from 0.4% in March. The uncertainty is higher than usual on this estimate, though. The primary driver behind the decline is clothing prices. We think the summer sale has come early this year as retailers risk being stuck with their spring collections because spending has plunged. Energy prices also weigh heavily on inflation, with gasoline prices down 10% from March and we expect book prices have come down from record highs as well. Despite an increase in the PSO-tariff in April, we expect electricity prices have declined as well. Pulling in the other direction is tobacco, as the price of a 20-pack was increased by DKK15 on 1 April. We expect the price increase will only come through gradually, though. Read more about our new inflation forecast here: [Research Denmark - Inflation outlook in the light of coronavirus, 7 May](#).

Foreign trade in March was undoubtedly affected negatively by COVID-19. The economies of most of Denmark's largest trading partners began to close down during the month, and naturally that has influenced demand for Danish goods abroad, just as the level of demand for foreign goods has dropped in Denmark. Our export confidence survey hit its lowest level since 2009 in March and showed a downturn across industries, which will presumably only worsen further in April – supported by our latest export confidence survey, which paints a much grimmer picture. On a more positive note, Statistics Denmark's figures for goods exported to countries outside the EU have actually been relatively unaffected, with this trade generally being higher during the past month than in 2019.

Friday should see the release of the first measure of overall economic activity in Q1 – the GDP indicator. The Ministry of Finance estimates the lockdown will cost 16% of GDP. With the lockdown affecting just under a quarter of Q1, with the first week not fully in lockdown and decent growth throughout the first nine weeks of the quarter, we are maintaining our estimate from our end of March forecast for the Danish economy of a fall in GDP of 2.2% in Q1

- In **Sweden**, the Riksbank's Minutes are released on Monday at 09.30 CEST. As the decision to “do nothing” despite projecting a 6-9 % GDP decline for 2020 was a bit controversial in both the “rate cut” (we) and “extended QE” camps, it will be scrutinized for board members' arguments. The Riksbank obviously took a “wait and see” stance as it deemed the outlook too uncertain to make any regular forecasts. It seems however that an important reason for the decision was that it is not appropriate to stimulate the economy right now, as Swedish authorities are trying to fight the coronavirus by restricting mobility (and implicitly demand). It also seems that the Riksbank is a bit worried the growing liquidity surplus in the banking system would hurt bank profitability with a negative repo rate and that eventually it could force banks to introduce negative deposit rates for the public. Hence, **we don't expect the Riksbank to cut rates any longer as a base case**, although we do not preclude that it may come at a later stage, when it could help demand recover or if inflation/inflation expectations turn into a major headache.

As can be seen in the chart beside, we do expect inflation to remain a problem for the Riksbank. We expect both core inflation (in the chart) and headline CPIIF to stay well below the Riksbank's new quarterly “scenarios” in the coming year. In April, we expect CPIIF and CPIIF excl. Energy to undershoot the Riksbank's forecasts by 0.3pp and 0.2pp respectively. The former will be just above zero and the outlook for inflation is turning



worse than in 2014. This is likely to have coloured money market CPIF inflation expectations released the following day, which are likely to have dropped further on all horizons. The Riksbank will be most worried about the credibility of the inflation target, for which 5y expectations is a proxy. But 1y expectations may continue to drop toward the most recent print, i.e. toward 0.5%.

- In **Norway**, there is great uncertainty about how the coronavirus crisis will impact inflation. While the global and national demand shock will have disinflationary effects over the course of 2020, the krone has fallen a long way so far this year, which will put upward pressure on inflation through higher import prices. In the short term, the latter effect will dominate, accentuated by closed borders temporarily plugging any retail leakage. Many non-food retailers were closed in April, however, which could cause problems collecting actual prices. The April data will therefore be less informative than usual, but we tentatively predict core inflation of 2.3% y/y. The week also brings the final GDP figures for March, the provisional numbers having shown a drop of 6.4% m/m. Given that Norway is now in the process of reopening the economy, we nevertheless believe that the weekly unemployment data (Tuesday 14.00 CEST) will provide the most useful information on where things are headed.



Scandi update

Denmark – Sharp rise in government’s foreign debt and fewer bankruptcies than feared

Denmark’s FX reserves grew by DKK79bn in April as a result of new foreign debt that the state raised in connection with the Debt Management Office’s new funding strategy for the government’s crisis packages. In March, corresponding lending amounted to DKK9bn in foreign currency. Danmarks Nationalbank did not intervene on behalf of the Danish krone (DKK) during the month.

Wednesday’s bankruptcy figures for April were relatively heartening, as there was no dramatic increase in either petitioned or declared bankruptcies. Nevertheless, some 2,155 jobs were lost in connection with the declared bankruptcies, which is the largest one-month loss of jobs in eight years. We could hope that the government’s assistance packages have played a role in this figure being at the low end of what might otherwise be feared, though a degree of uncertainty remains about the figures, as the processing of bankruptcies has been affected by the courts being closed. Hence, we should be careful not to read too much into this month’s figures.

Our daily spending monitor shows consumption growing steadily, though it remains 10-15% down on 2019. Spending in furniture stores has risen markedly following the reopening of IKEA, among others, putting furniture among the sectors – along with, for example, hairdressers – that have enjoyed buoyant sales upon reopening. This is a positive sign for consumption in general for when the economy opens up further.

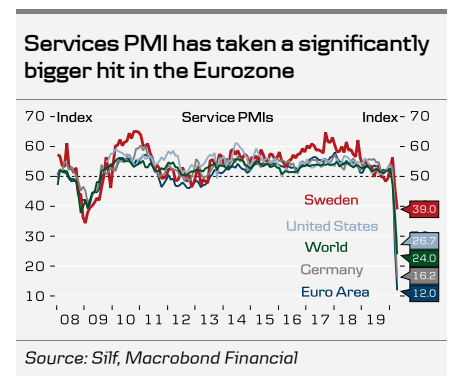
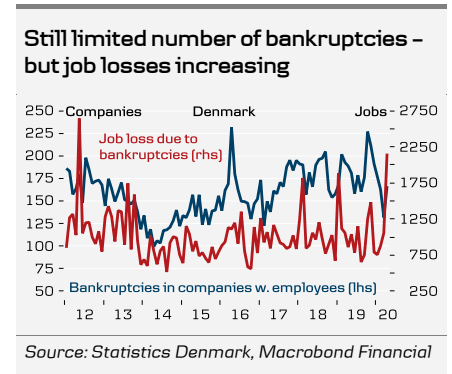
Industrial production remained relatively unaffected by the crisis, falling just 0.4% in March. The decline was broadly based, with 2/3 of the various industrial sectors experiencing a downturn and the transport and metal sectors being the hardest hit. Unlike other parts of the economy, industry was not forced to close, which kept production buoyant, though the worst probably lies ahead.

We also received the March figures for overnight stays at hotels, holiday centres, campgrounds, etc., which fell by almost 1 million – down 59% relative to March 2019. Similarly, vacation home overnight stays fell by 1.2 million in April compared to last year. The numbers underline just how hard Denmark’s tourism industry is being hit at the moment. However, one bright spot is that vacation home bookings over the summer are on a par with 2019, for while foreign bookings are down 18%, Danish bookings have compensated with an increase of 47%.

Sweden – Is Sweden’s COVID-19 strategy working?

This week we received quite a lot of information about the impact of COVID-19 on the economy so far. First of all, both manufacturing and services PMIs have dropped. Delivery times continue to rise but for the wrong reasons, i.e. supply distributions and lockdowns. This means that the ‘true’ index number is probably lower than what it looks like. Interestingly, the services PMI in the Eurozone has taken a bigger hit than the manufacturing PMI. In Sweden however, the manufacturing PMI has decreased more than the services sector. The question is whether this is because of the ‘Swedish COVID-19 strategy’, which remains to be seen.

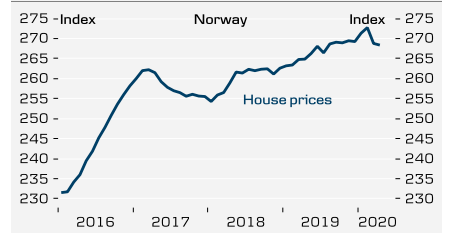
Regarding the layoffs statistics this week, despite a day less last week due to holiday, the growth in weekly statistics increased. This means that the downward trend in the weekly statistics the past four weeks is now broken. We should not over-interpret an individual week, but this is definitely something we will monitor closely.



Norway – Housing market unlikely to collapse

Housing prices dropped 0.2% in April and have now fallen 1.6% since peaking in February. The underlying data show that turnover decreased substantially during the first two months of the coronavirus crisis, so prices have held up well considering. It is still very uncertain where housing prices are headed and much depends on how deep the downturn actually is – in other words, how much of the damage to the economy from the coronavirus countermeasures turns out permanent. This will affect unemployment, but also the general mood of buyers, sellers and banks. Our expectation that unemployment will fall during the course of the year, but probably settle around 5%, suggests that housing prices will be lower than they would otherwise have been, but that there is limited risk of a collapse. One of the differences between this recession and previous recessions is that there is far from a vast oversupply of housing – quite the opposite in some areas.

Moderate decrease in housing prices



Source: Macrobond Financial, Danske Bank

Calendar

Monday, May 11, 2020					Period	Danske Bank	Consensus	Previous
8:00	NOK	CPI	m/m y/y	Apr				0.0% 0.7%
8:00	NOK	PPI	m/m y/y	Apr				-7.5% -12.6%
8:00	DKK	Current account (nsa sa)	DKK bn	Mar				... 16.4
8:00	DKK	CPI	m/m y/y	Apr	... -0.3%			-0.3% 0.4%
8:00	DKK	Trade balance ex ships	DKK bn	Mar				10.5
8:00	DKK	Exports		Mar				
8:00	NOK	Core inflation (CPI-ATE)	m/m y/y	Apr	... 2.3%			0.3% 2.1%
9:30	SEK	Riksbank publishes minutes						

Tuesday, May 12, 2020					Period	Danske Bank	Consensus	Previous
3:30	CNY	CPI	y/y	Apr		3.7%		4.3%
3:30	CNY	PPI	y/y	Apr		-2.6%		-1.5%
7:00	JPY	Leading economic index, preliminary	Index	Mar		84.0		91.7
8:00	NOK	GDP (mainland)	q/q	1st quarter				0.2%
8:00	NOK	GDP (mainland)	m/m	Mar				0.3%
8:00	NOK	GDP (total)	q/q	1st quarter				1.6%
12:00	USD	NFIB small business optimism	Index	Apr		84.0		96.4
14:00	NOK	Weekly unemployment figures						
14:30	USD	CPI headline	m/m y/y	Apr		-0.7% 0.4%		-0.4% 1.5%
14:30	USD	CPI core	m/m y/y	Apr		-0.2% 1.7%		-0.1% 2.1%
15:00	USD	Fed's Bullard (non-voter, dovish) speaks						
16:00	USD	Fed's Harker (voter, neutral) speaks						
20:00	USD	Budget statement	USD bn	Apr				-119.1
23:00	USD	Fed's Mester (voter, hawkish) speaks						

Wednesday, May 13, 2020					Period	Danske Bank	Consensus	Previous
4:00	NZD	Reserve Bank of New Zealand (cash rate decision)	%			0.25%	0.25%	0.25%
8:00	GBP	GDP, preliminary	q/q y/y	1st quarter				0.0% 1.1%
8:00	GBP	Monthly GDP estimate	m/m q/q	Mar				-0.1% ...
8:00	GBP	Index of services	m/m 3m/3m	Mar				0 0.2%
8:00	GBP	Trade balance	GBP mio.	Mar				-2793
9:30	SEK	Underlying inflation CPIF	m/m y/y	Apr	0.1% 0.1%			-0.2% 0.6%
9:30	SEK	CPI	m/m y/y	Apr	0.1% 0.1%			-0.2% 0.6%
11:00	EUR	Industrial production	m/m y/y	Mar				-0.1% -1.9%
14:30	USD	PPI	m/m y/y	Apr		-0.4% -0.2%		-0.2% 0.7%
14:30	USD	PPI core	m/m y/y	Apr		0.0% 0.9%		0.2% 1.4%
16:30	USD	DOE U.S. crude oil inventories	K					4590

Source: Danske Bank

Calendar

Thursday, May 14, 2020					Period	Danske Bank	Consensus	Previous
1:01	GBP	RICS house price balance	Index	Apr				0.1
3:30	AUD	Employment change	1000	Apr			-450	5.9
7:30	FRF	ILO unemployment	%	1st quarter				8.1%
8:00	SEK	Prospera inflation expectations						
8:00	DEM	HICP, final	m/m y/y	Apr				0.4% 0.8%
9:00	ESP	HICP, final	m/m y/y	Apr				0.4% -0.6%
10:00	EUR	ECB Publishes Economic Bulletin						
14:30	USD	Initial jobless claims	1000					
14:30	USD	Import prices	m/m y/y	Apr			-3.1% ...	-2.3% -4.1%
Friday, May 15, 2020					Period	Danske Bank	Consensus	Previous
-	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						
-	EUR	Moody's may publish Austria's debt rating						
4:00	CNY	Industrial production	y/y	Apr			1.5%	-1.1%
4:00	CNY	Retail sales	y/y	Apr			-6.0%	-15.8%
4:00	CNY	Fixed assets investments	y/y	Apr			-9.0%	-16.1%
8:00	DKK	GDP indicator	q/q	1st quarter		-2.2%		0.3%
8:00	NOK	Trade balance	NOK bn	Apr				2.5
8:00	DEM	GDP, preliminary	q/q y/y	1st quarter				0.0% 0.4%
8:45	FRF	HICP, final	m/m y/y	Apr				0.1% 0.5%
11:00	ITL	HICP, final	m/m y/y	Apr				... 0.1%
11:00	EUR	Trade balance	EUR bn	Mar				25.8
11:00	EUR	GDP, 2. release	q/q y/y	1st quarter				-3.8% -3.3%
11:00	EUR	Employment, preliminary	q/q y/y	1st quarter				0.3% 1.1%
14:30	USD	Retail sales control group	m/m	Apr			-4.4%	2.0%
14:30	USD	Empire Manufacturing PMI	Index	May			-64.0	-78.2
15:15	USD	Capacity utilization	%	Apr			66.0%	72.7%
15:15	USD	Industrial production	m/m	Apr			-10.3%	-5.4%
15:15	USD	Manufacturing production	m/m	Apr				-6.3%
16:00	USD	University of Michigan Confidence, preliminary	Index	May			67.5	71.8
22:00	USD	TICS international capital flow, Net inflow	USD bn	Mar				-13.4

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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	2.4	2.3	0.5	3.4	1.6	0.1	0.8	2.2	3.7	3.7	33.0	8.6
	2020	-2.5	-1.5	1.7	-2.4	-4.9	-3.6	0.4	2.0	5.2	-4.8	39.6	7.0
	2021	2.5	3.7	0.7	1.2	1.6	1.4	1.4	2.1	4.4	-1.9	39.3	7.6
Sweden	2019	1.3	1.2	0.4	-1.2	4.2	1.8	1.8	2.6	6.8	0.5	35.7	1.0
	2020	-2.8	-0.8	1.0	-6.1	-3.9	-3.7	0.6	2.4	8.8	-3.0	40.0	4.9
	2021	2.3	1.7	1.2	0.9	2.8	2.5	1.2	2.4	8.5	-1.0	38.0	4.6
Norway	2019	2.3	1.7	1.7	6.2	1.5	5.2	2.2	3.5	2.3	-	-	-
	2020	-2.5	-1.5	2.1	-1.5	2.0	-2.0	2.1	3.5	4.7	-	-	-
	2021	3.3	2.7	2.5	-0.3	4.0	3.0	2.3	3.3	2.7	-	-	-

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	1.2	1.3	1.7	5.5	2.5	3.8	1.2	1.9	7.6	-0.6	84.1	3.3
	2020	-5.2	-4.1	3.5	1.1	-1.9	1.9	0.9	1.7	7.9	-4.7	95.0	3.4
	2021	1.8	2.0	2.5	1.3	2.6	2.9	1.3	2.0	7.6	-2.8	91.0	3.6
Germany	2019	0.6	1.6	2.6	2.7	0.9	1.9	1.4	3.2	3.2	1.4	59.8	7.1
	2020	-2.8	-3.5	5.1	-1.7	-2.4	1.0	1.0	2.6	4.3	-3.0	66.0	5.9
	2021	2.1	2.3	3.8	1.5	2.7	3.5	1.5	2.8	3.3	0.5	63.0	5.8
Finland	2019	1.0	1.0	0.9	-0.8	7.2	2.2	1.0	1.0	6.7	-1.1	59.4	-0.8
	2020	-4.0	-4.0	2.0	-10.0	-10.0	-10.0	0.6	1.2	8.0	-3.0	64.5	-0.6
	2021	2.0	2.0	1.0	3.0	5.0	5.0	1.2	1.5	7.5	-2.1	65.0	-0.4

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	2.3	2.6	2.3	1.3	0.0	1.0	1.8	3.2	3.7	-4.6	105.0	-2.5
	2020	-5.7	-29.3	2.3	-7.2	-5.5	-12.0	2.1	3.1	9.0	-17.9	127.0	-2.6
	2021	3.0	33.5	1.2	2.5	4.6	3.7	2.1	3.3	7.0	-9.8	134.0	-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	1.4	1.1	3.5	0.6	4.8	4.6	1.8	3.5	3.8	-2.1	85.4	-3.5
	2020	-3.9	-4.9	4.2	-11.1	2.0	-6.7	1.4	2.2	7.5	-13.9	97.6	-3.7
	2021	3.8	1.8	2.3	4.5	4.0	3.6	1.7	3.0	6.0	-3.2	99.4	-3.7
Japan	2019	0.7	0.1	1.9	1.3	-1.8	-0.7	0.6	-	2.4	-	-	-
	2020	-1.7	-3.0	2.4	-1.5	-2.8	-1.1	0.8	-	3.0	-	-	-
	2021	1.2	1.9	0.9	-1.1	2.4	0.8	0.9	-	2.6	-	-	-

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

Financial forecast

Bond and money markets										
		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD	07-May	0.25	0.47	0.30	0.67	108.0	-	690.5	1023.7	982.2
	+3m	0.25	0.49	0.30	0.50	109.0	-	685.1	1018.3	1009.2
	+6m	0.25	0.40	0.35	0.80	107.0	-	697.2	1028.0	1046.7
	+12m	0.25	0.40	0.45	0.90	107.0	-	696.7	981.3	1046.7
EUR	07-May	-0.50	-0.27	-0.31	-0.10	-	108.0	746.1	1106.1	1061.2
	+3m	-0.50	-0.41	-0.30	-0.05	-	109.0	746.8	1110.0	1100.0
	+6m	-0.50	-0.41	-0.25	-0.05	-	107.0	746.0	1100.0	1120.0
	+12m	-0.50	-0.41	-0.15	0.25	-	107.0	745.5	1050.0	1120.0
JPY	07-May	-0.10	-0.02	-0.04	0.01	120.5	106.3	6.19	9.18	8.81
	+3m	-0.10	-	-	-	119.9	110.0	6.23	9.26	9.17
	+6m	-0.10	-	-	-	119.8	112.0	6.22	9.18	9.35
	+12m	-0.10	-	-	-	119.8	112.0	6.22	8.76	9.35
GBP	07-May	0.10	0.45	0.38	0.50	87.2	123.9	855.3	1268.1	1216.7
	+3m	0.10	0.14	0.40	0.50	90.0	121.1	829.7	1233.3	1222.2
	+6m	0.10	0.14	0.45	0.60	90.0	118.9	828.9	1222.2	1244.4
	+12m	0.10	0.14	0.50	0.65	86.0	124.4	866.9	1220.9	1302.3
CHF	07-May	-0.75	-0.59	-0.68	-0.32	105.3	97.5	708.2	1050.0	1007.4
	+3m	-0.75	-	-	-	105.0	96.3	711.2	1057.1	1047.6
	+6m	-0.75	-	-	-	104.0	97.2	717.3	1057.7	1076.9
	+12m	-0.75	-	-	-	103.0	96.3	723.8	1019.4	1087.4
DKK	07-May	-0.60	-0.12	-0.11	0.11	746.1	690.5	-	148.3	142.2
	+3m	-0.60	-0.19	0.00	0.23	746.8	685.1	-	148.6	147.3
	+6m	-0.60	-0.21	0.05	0.25	746.0	697.2	-	147.5	150.1
	+12m	-0.60	-0.22	0.15	0.55	745.5	696.7	-	140.8	150.2
SEK	07-May	0.00	0.21	0.09	0.37	1061.2	982.2	70.3	104.2	100.0
	+3m	0.00	0.17	0.00	0.35	1100.0	1009.2	67.9	100.9	-
	+6m	0.00	0.15	0.00	0.45	1120.0	1046.7	66.6	98.2	-
	+12m	0.00	0.15	-0.05	0.60	1120.0	1046.7	66.6	93.8	-
NOK	07-May	0.25	0.43	0.51	0.85	1106.1	1023.7	67.4	100.0	95.9
	+3m	0.25	0.50	0.60	1.00	1110.0	1018.3	67.3	-	99.1
	+6m	0.25	0.50	0.70	1.30	1100.0	1028.0	67.8	-	101.8
	+12m	0.25	0.50	0.90	1.40	1050.0	981.3	71.0	-	106.7

Commodities												
		2020				2021				Average		
	07-May	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	
ICE Brent	29	35	35	35	35	44	44	44	44	35	44	

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