

Weekly Focus

Democratic clean sweep

With victory in the two special Senate runoffs the US Democratic Party has achieved a clean sweep and will control the presidency and both chambers of Congress. While it is a narrow victory, as Vice President-elect Kamala Harris will cast tiebreaking votes in the 50-50 Senate and the Democratic Party lost seats in the House in November, history tells us that it is much easier to get things done when one party controls everything – Democrats and Republicans have had difficulties cooperating for at least 30 years. The expectation of an expansionary stimulus package from the Biden administration prevails in markets. The riots at the Capitol building did not leave a mark on markets. The expected additional fiscal stimulus has sent US rates and inflation expectations notably higher. The 10y break-even inflation expectation has risen 10bp to 2.09% this week. This has also driven the EUR inflation expectations higher, but we need to see a significant catalyst to bring inflation expectations above pre-COVID-19 levels (around 1.3%). The HICP flash release in the euro area was still in negative territory of -0.3% in December (core at 0.2%).

As regards COVID-19, the situation in Europe continues to be serious, with the new more contagious variant of the coronavirus, first found in the UK, spreading to most countries. The UK and Ireland have seen a sharp resurgence in the virus and are experiencing high pressure on hospitals. It is still too early to judge the full effect of Christmas and New Year, as test levels have come down. Several countries have expanded and extended restrictions to last throughout January. In the US, hospitalisations continue to climb higher and many places have already reached or exceeded capacity, so we would not be surprised if we see a further tightening of restrictions, see more in *COVID-19 Update - EU gets more vaccine ammunition with approval of Moderna after slow start*, 7 January. European activity data showed a dismal reading for services in southern Europe for December and euro area retail sales in November of -6.1% m/m have also been quite worrisome. On Friday next week, the US retail sales for December will be released. We will monitor to see if another decline from October/November is recorded. Next week, we get the UK GDP figure for November, which we expect to print in negative territory on the back of the lockdowns (October release was 0.4% m/m).

In China, Caixin PMI manufacturing for December declined to 53.0 from 54.9, pulling back from the highest levels in nearly 10 years. The official PMI manufacturing as well as service PMI released last week also moved lower. The numbers fit well with our expectation that China is close to a peak and will slow down to a cruising speed recovery during 2021. This could forestall a peak in PMIs in the US and Europe as well soon.

On the political scene we have an important CDU party convention in Germany on Friday/Saturday where the ruling CDU party will elect a new party leader to replace Merkel. That person may potentially become Chancellor after the September parliamentary election, when Merkel will officially step down. The opinion polls are currently pointing to Friedrich Merz, considered a fiscal hawk. If he is elected that could mean the German fiscal approach reverting to its pre-COVID19 approach.

Key market movers

- Wed: euro area industrial production
- Thu: ECB minutes
- Fri: US retail sales, monthly UK GDP
- Fri/Sat: CDU party convention

Selected reading from Danske Bank

- *Nordic Outlook - January 2021*
- *COVID-19 Update - EU gets more vaccine ammunition with approval of Moderna after slow start*
- *US Election - Democratic clean sweep*

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10y US break-even inflation rates have risen markedly



Source: Bloomberg, Macrobond Financial, Danske Bank

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Market movers Scandinavia

- In **Denmark**, we can look forward to November's export numbers and December's inflation numbers on Monday. The export market situation has generally improved over the autumn on the back of an upswing in industry, as evidenced by expected export orders, among other things, which have picked up in recent months. As always, vacillating pharmaceutical exports are the joker in the pack for exports overall. Pharmaceutical exports fell by some 21.4% in October, which could very well be offset by an increase in November, though the high-frequency numbers for exports ex-EU, where pharmaceuticals are heavily over-represented, have tended to indicate a weak autumn and winter.

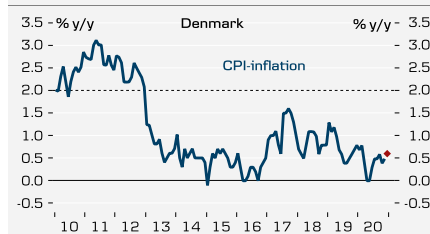
We expect Danish CPI inflation to increase to 0.6% in December from 0.5% in November. With tobacco prices fully adjusted to the April tax increase, some uncertainty has been removed. We expect increasing fuel prices to have been the key contributor to higher inflation in December. Hotel prices have corrected somewhat after big declines over the summer, and we do not expect more comeback here. Package holidays and international air fares remain imputed. The December print is the last one, before new weights will be introduced, which will likely cause more inflation volatility.

Developments in the coronavirus infection rate will also be important to track, as this will decide what happens after 17 January, when the current restrictions expire. Given the situation at present, restrictions look set to be extended, but exactly how and for how long will depend solely on the trajectory of the virus in the coming days and weeks – and not least the spread of the more contagious B.1.1.7 variant.

- In **Sweden** SNDO releases the December budget balance. Its latest forecast assumes a SEK132bn borrowing requirement. Over the past two months, however, the budget balance has been close SEK30bn better than projected. Hence, drawing on that trend, we believe there is a chance for another undershooting of funding in December.

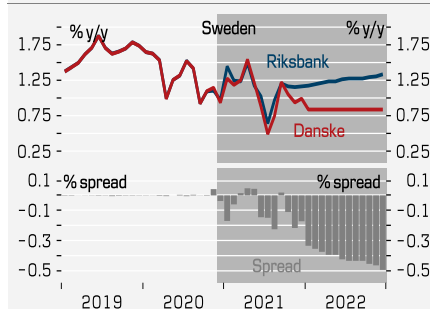
December inflation is in the spotlight, however. Price swings are usually quite small in December with the exception of travel. Both foreign and domestic airline ticket pricing as well as charter prices have been hard to collect and have therefore been imputed to a significant degree in 2020. We have assumed seasonally normal price swings for travel, but for obvious reasons uncertainty is very high as a large amount of prices may have been imputed due to the second wave of COVID-19. We believe the significant strengthening of the SEK is a downside risk, although its impact and timing remains obscure. Electricity and fuel prices rose in December adding a tenth to CPIF. We forecast CPI, CPIF and CPIF excl. Energy at 0.2% y/y, 0.2% y/y and 0.9% y/y respectively. This means we see CPIF 0.2 higher than the Riksbank but CPIF excl. Energy 0.1 below the Riksbank.

Marginally higher inflation expected for December



Source: Danske Bank, Macrobond Financial

December core inflation to remain below 1 % y/y

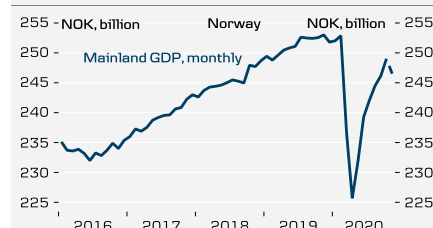


Source: SCB, Riksbank, Danske Bank

- In **Norway**, we expect mainland GDP to fall 1% m/m in November on the back of rising infections and new restrictions both locally and nationally. Based on unemployment data, it seems to have been mainly hospitality and transport that were affected, with the decline concentrated in and around Oslo and Bergen. In its December monetary policy report, Norges Bank assumed a drop in output of 1.6% m/m in November, so a substantial downturn will not be an argument for postponing higher interest rates.

Core inflation slowed towards the end of the year and fell to 2.9% in November. Due to base effects and lower Christmas trading than normal, we expect it to climb back up to 3.2% in December. Given the krone's appreciation towards the end of 2020 and decelerating wage growth, we nevertheless expect core inflation to fall over the course of this year, helped by negative base effects.

Activity down in November



Source: Macrobond Financial, Danske Bank

Scandi Update

Denmark – decent economic data, but also new restrictions

The end of 2020 and the start of the new year in Denmark have been heavily influenced by an increasing infection rate and fears of a new, more contagious, COVID-19 mutation from the UK. This has resulted in a strict lockdown that commenced on 17 December being extended to 17 January for now, and from 6 January being tightened further via a reduction in how many people can gather together and increased distancing.

On the other hand, several key figures during the period have been surprisingly positive. Consumer confidence rose markedly in December, from -7.6 to -3.8, driven in particular by Danes' views on the economy one year from now, probably as a result of the positive vaccine news. Business confidence, too, picked up in December, with sentiment broadly approaching normal levels – even in the service sector. Manufacturing order books have been particularly positive, hitting a more than one-year high. Nevertheless, sentiment among both consumers and businesses will clearly have taken a knock as a result of the new restrictions, and this will likely become apparent in the January figures.

We also received wage-earner employment figures for October, which showed 1,600 new jobs created. Naturally, further labour market growth in the autumn is a positive thing, but the pace of growth has slowed somewhat and going by the Ministry of Employment's unemployment figures in recent months, we have again begun to move in the wrong direction over the winter.

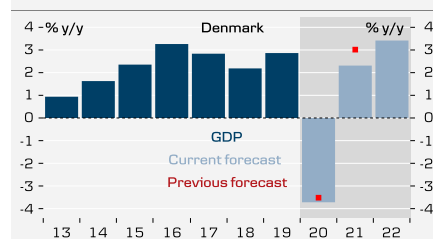
Industrial production rose by 5.9% in November and is now back at pre-corona levels. Pharmaceutical production was the main driver after a pronounced fall in October, but even disregarding this, exports still grew broadly by 1.7%. The global industrial upswing has rubbed off on Denmark, with some of the previously hardest hit sectors, including the machinery and furniture industries, now leading the way.

We published our new forecast for the Nordic economies, *Nordic Outlook*, on Thursday. The latest restrictions have prompted us to revise down our GDP growth estimate for 2021 from 3.0% to 2.3%. Nevertheless, with its solid foundation for growth in place, the Danish economy can still look forward to a strong year as soon as the vaccines begin to kick in and the economy opens up again. You can read more here: *Nordic Outlook*, 7 January 2020.

Sweden – manufacturing outperforms but overall high prints

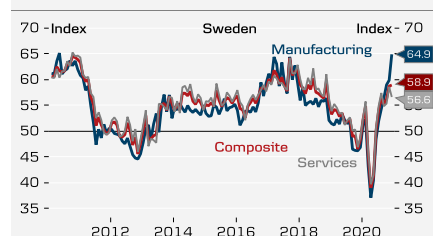
December PMIs came out strong and further show that the Swedish economy is resilient and that the economic implications of the COVID-19 second wave will be much smaller compared to spring. Manufacturing came out really strong and printed 64.9 which is the highest number in 10 years. All components except inventories rose, meaning a broad based increase. New orders on a surprisingly high 68.1, driven by export orders in particular, indicate that global trade continues strong. The high order inflow also indicates that production will be high in the coming months. Regarding services PMI, the print was slightly lower at 56.6 than the revised November print at 58.3, which is still a strong number and clearly in expansionary territory. However, it is not clear to what extent businesses answered before the tighter restrictions were imposed (the day before Christmas Eve). PMI Services continues to print a lot better compared to NIER services confidence, and we believe that these 'different stories' reflect differences in samples where the NIER survey probably covers more consumer related services (the most hit sector in the pandemic).

New coronavirus restrictions have put a damper on our growth expectations



Source: Statistics Denmark, Danske Bank, Macrobond Financial

Highest PMI prints in a long time

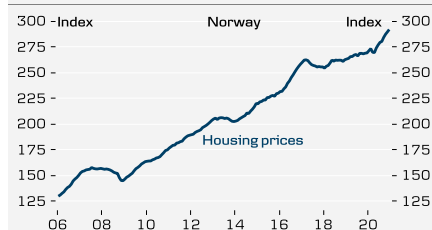


Source: Sif, Macrobond Financial

Norway – tight housing market

Housing prices climbed 0.8% m/m in December, pushing the annual rate of increase up to 8.7%. Further very strong turnover combined with relatively few properties on the market would indicate that prices will remain under upward pressure into the new year. Over the summer, however, we expect signals of imminent rate increases and more residential projects to bring a better balance to the housing market and help prices stabilise towards the end of the year, as we saw in 2017. Either way, developments in the housing market are an argument against keeping interest rates low for a long period.

Record-high housing prices



Source: Macrobond Financial, Danske Bank

Activity tracker

- Google mobility trends in retail & recreation in Europe has dropped broadly, as we see the effect of strict lockdown measures kick in across the European countries. Especially Germany has hit a rough patch with Google mobility down 34pp over the last month and it is now around the all-time low level from back in spring 2020. Further, German textile turnover fell 42pp and electricity consumption went down almost 4pp the past week. On the positive side for Germany, truck toll mileage remains stable around pre-covid levels, which has historically proven a good indicator of overall economic activity.
- In the US the otherwise so slow but steady recovery seems to be on a temporary standby, with all US indicators except for restaurant bookings decreasing or stagnating over the past weeks.

Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 53	0.10		-0.33	-0.88	-6.0
Germany, turnover textiles retail trade, weekly, % y/y	Week 51	-54.0%		-42 p.p.	-26 p.p.	-54%
German truck toll mileage (1w m.a.), % y/y	30-Dec	4.7%		-19.4 p.p.	1.8 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	06-Jan	-97.9%		-2.3 p.p.	-2 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 53	-1.76		-1.11	0.71	-11.5
Transaction card spending, (1w m.a.), % y/y	27-Dec	-18.4%		-2.4 p.p.	2.4 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	06-Jan	-50.5%		13.3 p.p.	12.8 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	03-Jan	-63.7%		1.4 p.p.	-34 p.p.	-67.3%
France		-41.0%		-4.9 p.p.	-10.3 p.p.	-88.0%
Italy		-52.4%		-8.4 p.p.	-12.3 p.p.	-88.9%
Spain		-30.7%		-0.7 p.p.	2 p.p.	-91.7%
UK		-58.3%		-9 p.p.	-16.6 p.p.	-77.6%
Japan		-10.0%		-3.6 p.p.	-0.6 p.p.	-37.9%
United Statss		-22.3%		1.6 p.p.	-1.6 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	07-Jan	-9.5%		-8.9 p.p.	-6 p.p.	-16.2%
France		6.4%		6.8 p.p.	5.3 p.p.	-23.1%
Italy		-9.3%		-8.5 p.p.	-6.7 p.p.	-28.2%
Spain		0.3%		-1.8 p.p.	0.1 p.p.	-24.2%
UK		0.1%		-0.6 p.p.	-0.8 p.p.	-22.1%
Japan		-2.8%		0 p.p.	-0.9 p.p.	-18.3%
United States	07-Jan	-8.0%		-6.7 p.p.	-8.6 p.p.	-12.5%
*NOWcast, Actual index value, **Relative to same day/week in 2019, *** Relative to same day/week in 15-19 avg.						

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

Normal

Nearing normal

Some improvements

Bad

Very bad

Source: Google mobility data, ENTSO-E, EIA, Open Table, Statistisches Bundesamt, TextilWirtschaft, Bundesbank, NY Fed, Macrobond Financial

Calendar

Key Data and Events in Week 3

During the week

				Period	Danske Bank	Consensus	Previous
Sat 09	CNY	Money supply M2	y/y	Dec		10.7%	10.7%
Monday, January 11, 2021				Period	Danske Bank	Consensus	Previous
2:30	CNY	CPI	y/y	Dec		0.0%	-0.5%
2:30	CNY	PPI	y/y	Dec		-0.7%	-1.5%
8:00	NOK	Core inflation (CPI-ATE)	m/m/y/y	Dec		... 3.1%	-0.4% 2.9%
8:00	DKK	Trade balance ex ships	DKK bn	Nov			5.1
8:00	DKK	Exports	m/m	Nov			
8:00	NOK	CPI	m/m/y/y	Dec		... 1.3%	-0.7% 0.7%
8:00	NOK	PPI	m/m/y/y	Dec			4.5% -3.4%
8:00	DKK	Current account (nsa sa)	DKK bn	Nov			... 10.2
8:00	DKK	CPI	m/m/y/y	Dec	... 0.6%		-0.1% 0.5%
10:30	EUR	Sentix Investor Confidence	Index	Jan		2.3	-2.7
18:00	USD	Fed's Bostic (non-voter, neutral) speaks					

Tuesday, January 12, 2021

				Period	Danske Bank	Consensus	Previous
-	USD	Fed's Kaplan (voter, neutral) speaks					
8:00	NOK	GDP (mainland)	m/m	Nov			1.2%
9:30	SEK	Budget balance	SEK bn	Dec			40.4
12:00	USD	NFIB small business optimism	Index	Dec			101.4
15:35	USD	Fed's Brainard (voter, dovish) speaks					
20:00	USD	Fed's Rosengren (non-voter, hawk) speaks					

Wednesday, January 13, 2021

				Period	Danske Bank	Consensus	Previous
-	PLN	Polish central bank rate decision	%		0.1%	0.1%	0.1%
11:00	EUR	Industrial production	m/m/y/y	Nov		0.3% -3.2%	2.1% -3.8%
14:30	USD	CPI headline	m/m/y/y	Dec		0.4% 1.3%	0.2% 1.2%
14:30	USD	CPI core	m/m/y/y	Dec		0.1% 1.6%	0.2% 1.6%
16:30	USD	DOE U.S. crude oil inventories	K				-8010
19:00	USD	Fed's Brainard (voter, dovish) speaks					
20:00	USD	Budget statement	USD bn	Dec			-145.3
20:00	USD	Fed's Harker (voter, neutral) speaks					
21:00	USD	Fed vice chair Clarida (voter, neutral) speaks					

Thursday, January 14, 2021

				Period	Danske Bank	Consensus	Previous
-	CNY	Trade balance	USD bn	Dec		72.0	75.4
1:01	GBP	RICS house price balance	Index	Dec		0.6	0.7
6:00	SEK	Maklarstatistik Swedish housing price data					
10:00	DEM	Budget real GDP (Maastricht)	%			-6.0%	1.5%
10:00	DEM	GDP	%			-5.1%	0.6%
14:30	USD	Initial jobless claims	1000				787
14:30	USD	Import prices	m/m/y/y	Dec		0.7% ...	0.1% -1.0%
15:00	USD	Fed's Rosengren (non-voter, hawk) speaks					
17:00	USD	Fed's Bostic (non-voter, neutral) speaks					
18:30	USD	Fed chair Powell (voter, neutral) speaks					

Friday, January 15, 2021

				Period	Danske Bank	Consensus	Previous
8:00	NOK	Trade balance	NOK bn	Dec			0.2
8:00	GBP	Monthly GDP estimate	m/m q/q	Nov		-0.046 0.03	0.004 0.102
8:00	GBP	Index of services	m/m 3m/3m	Nov		-5.5% 2.5%	0.2% 9.7%
8:45	FRF	HICP, final	m/m/y/y	Dec		0.2% 0.0%	0.2% 0.0%
9:00	ESP	HICP, final	m/m/y/y	Dec		0.1% -0.6%	0.1% -0.6%
9:30	SEK	Underlying inflation CPIF	m/m/y/y	Dec		... 0.4%	0.0% 0.2%
9:30	SEK	CPI	m/m/y/y	Dec			0.0% 0.2%
11:00	EUR	Trade balance	EUR bn	Nov			25.9
14:30	USD	Empire Manufacturing PMI	Index	Jan		3.8	4.9
14:30	USD	Retail sales control group	m/m	Dec			-0.5%
14:30	USD	PPI	m/m/y/y	Dec		0.4% 0.7%	0.1% 0.8%
14:30	USD	PPI core	m/m/y/y	Dec		0.1% 1.3%	0.1% 1.4%
15:15	USD	Capacity utilization	%	Dec		73.3%	73.3%
15:15	USD	Industrial production	m/m	Dec		0.3%	0.4%
15:15	USD	Manufacturing production	m/m	Dec		0.3%	0.8%
16:00	USD	University of Michigan Confidence, preliminary	Index	Jan		79.5	80.7

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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	2020	-3.7	-3.1	-1.2	0.8	-8.8	-6.6	0.4	2.5	4.7	-2.6	42.5	7.4
	2021	2.3	3.0	1.6	3.1	3.6	4.7	0.8	2.0	4.7	-1.9	41.1	6.9
	2022	3.4	3.6	0.4	3.8	7.2	6.4	1.2	1.8	3.8	-1.2	40.7	7.7
Sweden	2020	-3.2	-4.7	-0.2	-1.4	-5.5	-6.8	0.6	2.0	8.3	-3.0	39.0	5.3
	2021	3.3	3.8	2.4	4.1	6.9	7.6	1.2	1.9	8.3	-2.8	40.0	5.1
	2022	2.6	3.0	1.5	2.7	3.9	3.9	0.8	1.9	7.3	-1.0	39.0	5.1
Norway	2020	-3.3	-7.5	1.7	-5.6	-3.0	-12.0	1.3	2.0	5.0	-	-	-
	2021	4.0	8.0	2.0	1.0	5.8	5.0	2.5	2.3	3.3	-	-	-
	2022	3.3	5.5	2.0	2.0	4.5	6.0	2.1	2.9	2.6	-	-	-

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	2020	-7.0	-8.8	-0.8	-13.7	-9.1	-10.5	0.3	-1.0	8.0	-8.8	101.7	2.6
	2021	4.9	4.5	3.2	-1.2	13.1	10.6	1.1	1.0	8.9	-6.2	102.1	2.6
	2022	3.4	5.3	1.8	2.1	3.5	4.3	1.1	1.0	8.6	-4.4	102.3	2.8
Germany	2020	-5.3	-5.9	4.5	-3.7	-10.2	-8.8	0.5	-0.1	4.2	-6.0	71.2	6.0
	2021	4.0	3.2	4.1	2.8	13.8	10.9	1.2	-0.1	4.2	-4.0	70.1	6.3
	2022	2.2	3.3	1.4	2.1	3.3	4.3	1.3	-0.1	3.7	-2.5	69.0	6.1
Finland	2020	-3.3	-4.0	0.0	-2.5	-10.0	-8.0	0.3	1.9	7.8	-8.0	68.6	-0.6
	2021	2.2	3.5	1.5	2.0	5.0	5.0	1.0	2.5	8.0	-4.1	71.0	-0.6
	2022	2.8	2.7	1.0	3.0	6.0	5.0	1.5	2.5	7.2	-2.4	70.8	-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	2020	-3.4	-3.8	0.9	-2.4	-13.7	-10.7	1.2	4.6	8.1	-16.0	126.4	-2.1
	2021	3.3	4.6	1.4	4.6	1.7	6.6	1.6	2.0	6.5	-12.2	132.3	-2.1
	2022	3.8	4.3	2.1	4.3	2.0	3.8	1.6	2.3	5.3	-7.2	131.9	-2.1
China	2020	1.7	1.5	-	3.0	-	-	3.0	7.5	-	-11.9	-	0.6
	2021	9.2	9.0	-	10.0	-	-	2.0	7.0	-	-11.8	-	0.4
	2022	5.5	7.0	-	4.0	-	-	2.5	7.0	-	10.9	-	0.4
UK	2020	-11.1	-14.4	-9.9	-12.8	-12.5	-21.1	0.9	2.0	4.4	-19.0	109.1	-2.0
	2021	5.2	4.2	4.0	6.2	6.4	6.1	1.6	1.2	4.9	-7.7	109.3	-3.8
	2022	6.9	8.3	2.1	11.9	5.9	8.2	1.9	1.6	4.6	-4.5	108.3	-3.6
Japan	2020	-5.6	-7.0	1.9	-5.7	-12.8	-7.5	-0.2	-	2.8	-	-	-
	2021	2.7	2.4	1.8	-1.0	9.1	1.5	0.3	-	2.7	-	-	-
	2022	2.5	2.7	-1.1	3.7	5.3	3.0	0.6	-	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	08-Jan	0.25	0.23	0.21	1.08	122.3	-	608.1	844.8	821.8
	+3m	0.25	0.20	0.25	1.00	122.0	-	610.2	844.3	819.7
	+6m	0.25	0.20	0.30	1.15	119.0	-	625.6	857.1	857.1
	+12m	0.25	0.22	0.35	1.35	116.0	-	641.8	879.3	887.9
EUR	08-Jan	-0.50	-0.55	-0.53	-0.23	-	122.3	743.7	1033.2	1005.2
	+3m	-0.50	-0.54	-0.50	-0.30	-	122.0	744.5	1030.0	1000.0
	+6m	-0.50	-0.54	-0.50	-0.20	-	119.0	744.5	1020.0	1020.0
	+12m	-0.50	-0.54	-0.45	-0.10	-	116.0	744.5	1020.0	1030.0
JPY	08-Jan	-0.10	-0.08	-0.05	0.05	120.5	103.9	6.17	8.57	8.34
	+3m	-0.10	-	-	-	123.2	101.0	6.04	8.36	8.12
	+6m	-0.10	-	-	-	119.0	100.0	6.26	8.57	8.57
	+12m	-0.10	-	-	-	116.0	100.0	6.42	8.79	8.88
GBP	08-Jan	0.10	0.03	0.07	0.48	90.0	135.8	826.1	1147.6	1116.4
	+3m	0.10	0.07	0.10	0.40	86.0	141.9	865.7	1197.7	1162.8
	+6m	0.10	0.07	0.15	0.60	86.0	138.4	865.7	1186.0	1186.0
	+12m	0.10	0.07	0.15	0.65	86.0	134.9	865.7	1186.0	1197.7
CHF	08-Jan	-0.75	-0.77	-0.71	-0.27	108.5	88.7	685.4	952.2	926.3
	+3m	-0.75	-	-	-	109.0	89.3	683.0	945.0	917.4
	+6m	-0.75	-	-	-	110.0	92.4	676.8	927.3	927.3
	+12m	-0.75	-	-	-	110.0	94.8	676.8	927.3	936.4
DKK	08-Jan	-0.60	-0.24	-0.18	0.00	743.73	608.10	-	138.92	135.15
	+3m	-0.60	-0.27	-0.20	-0.05	744.50	610.25	-	138.35	134.32
	+6m	-0.60	-0.27	-0.20	0.05	744.50	625.63	-	137.00	137.00
	+12m	-0.60	-0.30	-0.15	0.15	744.50	641.81	-	137.00	138.35
SEK	08-Jan	0.00	-0.03	-0.02	0.40	1005.2	821.8	74.0	102.8	100.0
	+3m	0.00	-0.05	0.03	0.30	1000.0	819.7	74.5	103.0	-
	+6m	0.00	-0.05	0.10	0.40	1020.0	857.1	73.0	100.0	-
	+12m	0.00	-0.05	0.10	0.40	1030.0	887.9	72.3	99.0	-
NOK	08-Jan	0.00	0.45	0.58	1.29	1033.2	844.8	72.0	100.0	97.3
	+3m	0.00	0.34	0.60	1.40	1030.0	844.3	72.3	-	97.1
	+6m	0.00	0.30	0.80	1.45	1020.0	857.1	73.0	-	100.0
	+12m	0.25	0.54	1.05	1.70	1020.0	879.3	73.0	-	101.0

Commodities													
	08-Jan	2020				2021				Average			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021		
ICE Brent	55	35	35	40	40	45	45	50	60	38	50		

Source Danske Bank

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