

Weekly Focus

Monetary policy is the most important market topic

War fears among investors are declining despite horrible pictures from Bucha, new Western sanctions on Russia and no progress in Russia-Ukraine peace talks. We are definitely beyond “peak financial stress” (the VIX index is much lower than in early March). The war is first and foremost a humanitarian crisis but it seems like investors believe the global economy can cope with the negative shock. Instead, investors are focusing on monetary policy and how much central banks will tighten, as elevated commodity prices increase already high underlying inflation pressure. Still, war headlines are important to monitor over the coming weeks although we doubt there will be any real progress in peace talks. Also keep an eye on possible EU sanctions on energy imports from Russia.

This week’s FOMC minutes from the March meeting supported our view that the Fed is about to front-load rate hikes in order to get the Fed funds rate quickly back to neutral. “Many” participants supported one or more 50bp rate hikes, as the Fed is behind the curve amid the highest inflation rates in 40 years and a very tight labour market. We continue to expect the Fed to hike by another 225bp this year, see [Fed Update: Quickly back to neutral by front-loading rate hikes](#), 30 March. At the next meeting in May, the Fed is likely to announce the beginning of QT (cap USD95bn per month).

Significant tightening of monetary policy in the US also increases the risk that the US falls into recession within 1-2 years, which is becoming an increasingly important topic in financial markets. The US yield curve is very flat (and the 2s10s spread was inverted at some point), which is usually considered a strong signal that recession risks are on the rise. Based on the UST 2s10s spread, markets are pricing in a nearly 40% risk of a recession over the coming year.

Yet another challenging meeting awaits ECB on 14 April, as inflation continues to surprise to the upside and the economic outlook is increasingly uncertain. While we expect ECB to re-confirm previous guidance to end APP during Q3, the press conference will be interesting. While we do not expect Lagarde to directly mention a September rate hike as a possibility, similar to other voices in the GC, we believe she will keep the door open as a way to respond to high inflation pressures. We discussed further in [ECB Preview: Lagarde to bring September into play – we revise our ECB call](#), 8 April. We now expect the ECB to hike in September and December (vs. December and March 2023 previously).

In New Zealand, RBNZ meets on Wednesday 13 April. We see risks as tilted towards a 50bp rate hike given the global inflation pressures.

While Western central banks are tightening, the story is quite different in China, where we may see more easing soon (maybe reduction in RRR and/or rate cut). This week, China’s state council said there was a need for more monetary easing “at an appropriate time”. More easing from China would also support the global economic outlook, as China is usually contributing to one-third of total global GDP growth.

Finally, watch out for the first round of the French presidential elections on Sunday.

Key market movers

- **Sun:** 1st round French presidential election
- **Mon:** Norway CPI, Denmark CPI, China CPI/PPI
- **Tue:** US CPI, UK jobs report
- **Wed:** UK CPI
- **Thurs:** ECB meeting, US retail sales, University of Michigan survey, Sweden CPIF

Key global views

1. Rising stagflation risk from war in Ukraine – especially in Europe.
2. Weaker growth in the coming quarters but not a global recession.
3. Higher commodity prices to keep inflation elevated for longer.
4. Fed to hike by another 225bp this year, ECB to hike in September and December

Selected reading from Danske Bank

- [ECB Preview: Lagarde to bring September into play – we revise our ECB call](#)
- [Monthly Executive Briefing: Stagflation risks rise as the war drags on](#)
- [Fed Update: Quickly back to neutral by front-loading rate hikes](#)

Editor

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Scandi market movers

- In **Denmark**, February's foreign trade figures are due on Monday. Exports continue to look strong and remain characterised by the huge global demand for goods and input shortages for production. The war in Ukraine will barely have had time to affect the February figures, while direct exports to Russia are generally quite modest. Nevertheless, we expect Danish exporters will soon notice that export market growth is set to be lower this year.

Monday we get March CPI inflation and we expect it increased further to 5.2% from 4.8% in February. The increase is based on three factors. Firstly, oil prices caused sky rocketing petrol and in particular diesel prices in March. Secondly, the tobacco fee was increased by DKK5 on a 20-pack of cigarettes in January. We have not seen any actual price increase on cigarettes yet and expect it will come with the March and the April figures. Thirdly, we expect the inflation contribution from food prices to pick up following a surge in prices in the beginning of the year and a continued pressure from increasing prices on raw materials.

Consumer confidence figures for April are scheduled for release on Thursday 21 April. Confidence tumbled in March on the outbreak of war. However, our own Spending Monitor has so far shown nominal consumption to be at the same level as prior to the war, indicating that consumers are not so gloomy about the economy after all. Equity markets have also recouped quite a lot of their losses and the war in Ukraine has not escalated further. We therefore expect that consumer confidence will rise in April after the steep fall.

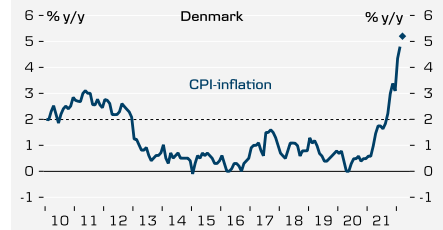
We should receive wage-earner employment figures for February on Friday 22 April. We saw employment rise in January despite lockdowns, thus confirming the high demand for labour. Companies are reporting labour shortages and unemployment fell further in February. We therefore expect that employment growth continued in February.

- In **Sweden**, we expect the recent cost-push inflation seen at the start of the year to continue in March (published on Thursday). We expect core inflation rises 0.6 % m/m and energy will add another 0.7pp to bring headline CPIF to 1.3 % m/m. We also expect mortgage costs to add slightly to the overall CPI. Core components are likely to have added some extra contribution too in March based on what we have seen in German data. Hence, core inflation is about 0.2pp. higher than what is normal in March. Among these components we forecast significant contributions from food (have been waiting a long time for this to show up) and clothing, and to a smaller extent from furniture and cars.

We still view inflation as driven by a series of temporary supply disturbances, which since the beginning of the year are popping up in core inflation. The reason why we expect inflation to slow next year is that we do not expect the upcoming wage round to result in compensatory demand for high inflation. This is being handled via income compensation or other subsidies from the fiscal policy side.

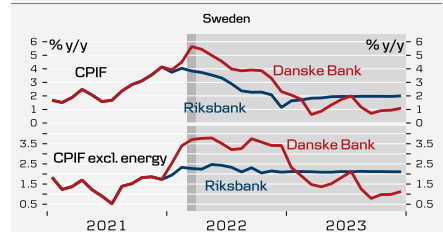
Also Prospera monthly "small" inflation expectations survey will be out (Wednesday) and given the rise in inflation, nothing else than an increase, probably on all horizons will be seen.

We expect inflation to increase in March



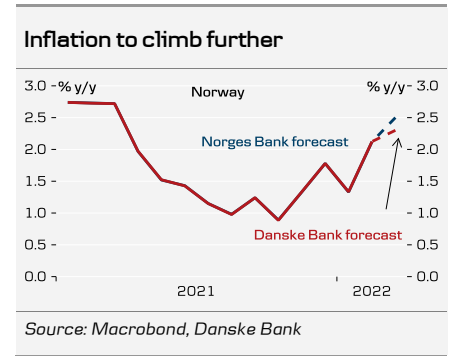
Source: Danske Bank, Macrobond Financial

March inflation rising to new highs



Sweden: Danske Bank, Riksbank, Macrobond

- In **Norway**, core inflation has surprised to the upside in recent months but is still only marginally above the 2% target. Given stronger global inflationary pressures and higher wage growth, it is likely to continue to climb. Part of the surprise in February was a bigger impact on prices for food and other imported goods, such as furniture. To some extent, this was probably a result of one-off price adjustments, and we expect these effects to fade in March. We nevertheless expect the upward trend in imported inflation to continue, and so we expect core inflation to rise to 2.3% y/y. This would be slightly lower than Norges Bank anticipated in its March monetary policy report and should therefore pour cold water on market expectations of more than three further rate increases this year.



Scandi update

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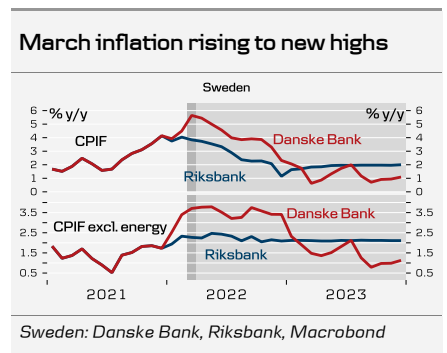
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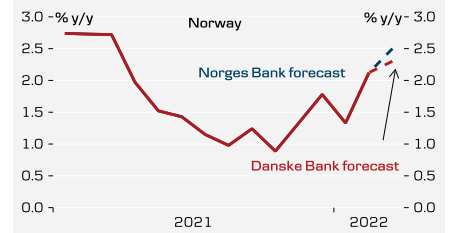
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Inflation to climb further



Source: Macrobond, Danske Bank

Calendar - 11-15 April 2022

During the week				Period	Danske Bank	Consensus	Previous
Sat 09	CNY	Money supply M2	y/y	Mar		9.2%	9.2%
Sat 09	USD	Fed's George speaks					
Sat 09	USD	Fed's George speaks					
Mon 11	JPY	BoJ Kuroda speaks					
Monday, April 11, 2022				Period	Danske Bank	Consensus	Previous
-	JPY	BoJ Kuroda speaks					
3:30	CNY	PPI	y/y	Mar		8.1%	8.8%
3:30	CNY	CPI	y/y	Mar		1.3%	0.9%
8:00	NOK	Core inflation (CPI-ATE)	m/mly/y	Mar		0.4% 2.4%	1.2% 2.1%
8:00	DKK	Trade balance ex ships	DKK bn	Feb			3.7
8:00	DKK	Exports	m/m	Feb			370.0%
8:00	GBP	Monthly GDP estimate	m/m q/q	Feb		0.002 0.009	0.008 0.011
8:00	GBP	Index of services	m/m 3m/3m	Feb		0.002	0.008 0.01
8:00	NOK	CPI	m/mly/y	Mar		5.0%	1.1% 3.7%
8:00	NOK	PPI	m/mly/y	Mar			2.1% 53.2%
8:00	DKK	Current account (nsa sa)	DKK bn	Feb			22.3
8:00	DKK	CPI	m/mly/y	Mar	0.4% 5.2%		1.0% 4.8%
15:30	USD	Fed's Waller speaks					
15:30	USD	Fed's Bowman speaks					
15:30	USD	Fed's Bostic speaks					
18:40	USD	Fed's Evans speaks					
Tuesday, April 12, 2022				Period	Danske Bank	Consensus	Previous
6:00	SEK	Service production	y/y	Mar			3.4%
8:00	DEM	HICP, final	m/mly/y	Mar		2.5% 7.6%	2.5% 7.6%
8:00	GBP	Unemployment rate (3M)	%	Feb		3.9%	3.9%
8:00	GBP	Average weekly earnings ex bonuses (3M)	y/y	Feb		4.0%	3.8%
11:00	DEM	ZEW current situation	Index	Apr		-35.5	-21.4
11:00	DEM	ZEW expectations	Index	Apr		-46.0	-39.3
12:00	USD	NFIB small business optimism	Index	Mar		94.9	95.7
14:30	USD	CPI headline	m/mly/y	Mar	1.0% 8.3%	1.2% 8.4%	0.8% 7.9%
14:30	USD	CPI core	m/mly/y	Mar	0.5% 6.7	0.5% 6.6%	0.5% 6.4%
18:10	USD	Fed's Brainard speaks					
20:00	USD	Budget statement	USD bn	Mar			-216.6
Wednesday, April 13, 2022				Period	Danske Bank	Consensus	Previous
-	CNY	Trade balance	USD bn	Mar		20.5	94.4
0:45	USD	Fed's Barkin speaks					
3:52	USD	Fed's George speaks					
4:00	NZD	Reserve Bank of New Zealand (cash rate decision)	%			1.3%	1.0%
8:00	GBP	CPI	m/mly/y	Mar		0.8% 6.7%	0.8% 6.2%
8:00	GBP	CPI core	y/y	Mar		5.4%	5.2%
8:00	SEK	Prospera inflation expectations					
9:00	ESP	HICP, final	m/mly/y	Mar		3.9% 9.8%	3.9% 9.8%
14:30	USD	PPI	m/mly/y	Mar		1.2% 10.6%	0.8% 10.0%
14:30	USD	PPI core	m/mly/y	Mar		0.5% 8.4%	0.2% 8.4%
15:00	USD	Fed's George speaks					
15:00	USD	Fed's George speaks					
16:00	CAD	Bank of Canada rate decision	%			1.0%	0.5%
16:30	USD	DOE U.S. crude oil inventories	K				2421
22:00	USD	Fed's George speaks					
Thursday, April 14, 2022				Period	Danske Bank	Consensus	Previous
1:01	GBP	RICS house price balance	Index	Mar		0.8	0.8
3:30	AUD	Employment change	1000	Mar		30	77.4
8:00	SEK	Underlying inflation CPIF	m/mly/y	Mar		1.4% 5.7%	0.9% 4.5%
8:00	SEK	CPI	m/mly/y	Mar		1.4% 5.5%	0.9% 4.3%
13:00	TRY	Central Bank of Turkey rate decision	%			14.0%	14.0%
13:45	EUR	ECB's Lagarde speaks at press conference				0	0
13:45	EUR	ECB announces refi rate	%			0.00%	0.00%
13:45	EUR	ECB announces deposit rate	%			-0.50%	-0.50%
14:30	USD	Initial jobless claims	1000				166
14:30	USD	Retail sales control group	m/m	Mar		-0.1%	-1.2%
14:30	USD	Import prices	m/mly/y	Mar		2.5%	1.4% 10.9%
16:00	USD	University of Michigan Confidence, preliminary	Index	Apr		58.8	59.4
18:00	USD	Fed's George speaks					
21:50	USD	Fed's Mester speaks					
Friday, April 15, 2022				Period	Danske Bank	Consensus	Previous
-	USD	Fed's Harker speaks					
8:45	FRF	HICP, final	m/mly/y	Mar		1.6% 5.1%	1.6% 5.1%
10:00	ITL	HICP, final	m/mly/y	Mar		7.0%	7.0%
10:00	EUR	ECB's survey of professional forecasters					
14:30	USD	Empire Manufacturing PMI	Index	Apr		2.0	-11.8
15:15	USD	Capacity utilization	%	Mar		77.9%	77.6%
15:15	USD	Industrial production	m/m	Mar		0.4%	0.5%
15:15	USD	Manufacturing production	m/m	Mar		0.4%	1.2%
22:00	USD	TICS international capital flow, Net inflow	USD bn	Feb			294.2

Source: Danske Bank

Calendar – 18-22 April 2022

During the week				Period	Danske Bank	Consensus	Previous
Sat 16	USD	Fed's George speaks					
Sat 16	USD	Fed's George speaks					
Monday, April 18, 2022				Period	Danske Bank	Consensus	Previous
4:00	CNY	Industrial production	y/y	Mar		4.3%	4.3%
4:00	CNY	Retail sales	y/y	Mar		-2.5%	1.7%
4:00	CNY	Real GDP	q/q y/y	1st quarter		0.8% 4.3%	1.6% 4.0%
4:00	CNY	Fixed assets investments	y/y	Mar		8.4%	12.2%
16:00	USD	NAHB Housing Market Index	Index	Apr		78.0	79.0
22:00	USD	Fed's Bullard speaks					
Tuesday, April 19, 2022				Period	Danske Bank	Consensus	Previous
6:00	USD	Fed's George speaks					
6:30	JPY	Industrial production	m/m y/y	Feb			0.1% 0.2%
8:00	NOK	Trade balance	NOK bn	Mar			84.2
14:30	USD	Building permits	1000 (m/m)	Mar		1840	1865.0 (-1.6%)
14:30	USD	Housing starts	1000 (m/m)	Mar		1740	1769.0 (6.8%)
18:00	USD	Fed's George speaks					
18:05	USD	Fed's Evans speaks					
Wednesday, April 20, 2022				Period	Danske Bank	Consensus	Previous
1:50	JPY	Exports	y/y (%)	Mar			0.2
1:50	JPY	Import	y/y (%)	Mar			0.3
1:50	JPY	Trade balance, s.a.	JPY bn	Mar			-1031.4
11:00	EUR	Industrial production	m/m y/y	Feb		0.0% 0.8%	0.0% -1.3%
11:00	EUR	Trade balance	EUR bn	Feb			-7.7
14:30	CAD	CPI	m/m y/y	Mar			-15.7%
16:00	USD	Existing home sales	m (m/m)	Mar		5.7	6.02 -0.072
16:30	USD	Fed's Daly speaks					
16:30	USD	DOE U.S. crude oil inventories	K				
17:30	USD	Fed's Evans speaks					
Thursday, April 21, 2022				Period	Danske Bank	Consensus	Previous
-	USD	Fed's George speaks					
0:45	NZD	CPI	q/q y/y	1st quarter			1.4% 5.9%
8:00	NOK	Industrial confidence (SSB)	Net. bal.	1st quarter			8.6
8:00	DKK	Consumer confidence	Net. bal.	Apr			-14.4
8:45	FRF	Business confidence	Index	Apr			107.0
11:00	EUR	HICP inflation, final	m/m y/y	Mar			2.5% 7.5%
11:00	EUR	HICP - core inflation, final	y/y	Mar			3.0%
14:30	USD	Initial jobless claims	1000				
14:30	USD	Philly Fed index	Index	Apr		20.5	27.4
16:00	EUR	Consumer confidence	Net bal.	Apr			-18.7
Friday, April 22, 2022				Period	Danske Bank	Consensus	Previous
1:01	GBP	GfK consumer confidence	Index	Apr			-31.0
1:30	JPY	CPI - national	y/y	Mar			0.9%
1:30	JPY	CPI - national ex. fresh food	y/y	Mar			0.6%
2:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Apr			54.1
2:30	JPY	Markit PMI services, preliminary	Index	Apr			49.4
8:00	GBP	Retail sales ex fuels	m/m y/y	Mar			-0.7% 4.6%
9:15	FRF	PMI manufacturing, preliminary	Index	Apr			54.7
9:15	FRF	PMI services, preliminary	Index	Apr			57.4
9:15	EUR	S&P may publish France's debt rating, preliminary		Apr			57.4
9:15	EUR	S&P may publish France's debt rating, preliminary		Apr			54.7
9:15	EUR	S&P may publish France's debt rating, preliminary		Apr			56.3
9:30	DEM	PMI manufacturing, preliminary	Index	Apr			56.9
9:30	DEM	PMI services, preliminary	Index	Apr			56.1
9:30	EUR	S&P may publish Germany's debt rating, preliminary		Apr			56.9
9:30	EUR	S&P may publish Germany's debt rating, preliminary		Apr			56.1
9:30	EUR	S&P may publish Germany's debt rating, preliminary		Apr			55.1
10:00	EUR	PMI manufacturing, preliminary	Index	Apr			56.5
10:00	EUR	PMI composite, preliminary	Index	Apr			54.9
10:00	EUR	PMI services, preliminary	Index	Apr			55.6
10:00	EUR	Current account	EUR bn	Feb			22.6
10:00	EUR	S&P may publish <PLACE>'s debt rating, preliminary		Apr			56.5
10:00	EUR	S&P may publish <PLACE>'s debt rating, preliminary		Apr			55.6
10:00	EUR	S&P may publish <PLACE>'s debt rating, preliminary		Apr			54.9
10:30	GBP	PMI manufacturing, preliminary	Index	Apr			55.2
10:30	GBP	PMI services, preliminary	Index	Apr			62.6
14:30	CAD	Retail sales	m/m	Feb			3.2%
15:45	USD	Markit PMI manufacturing, preliminary	Index	Apr			58.8
15:45	USD	Markit PMI service, preliminary	Index	Apr			58.0

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	4.7	4.3	3.7	5.6	7.8	8.2	1.9	3.0	3.7	2.4	36.7	8.3
	2022	3.5	2.2	0.6	2.0	6.0	4.0	4.5	3.7	2.4	1.7	32.6	7.5
	2023	1.3	2.5	0.5	1.1	3.1	4.1	1.2	4.0	2.5	1.8	30.3	7.7
Sweden	2021	4.5	5.7	2.5	5.9	7.2	9.1	2.2	2.7	8.8	-0.5	37.0	1.4
	2022	2.5	3.3	1.3	2.8	5.1	5.6	4.0	2.0	7.0	0.8	33.0	4.8
	2023	2.0	1.9	1.2	2.2	3.9	3.4	1.3	2.1	6.8	0.8	30.0	5.1
Norway	2021	4.2	5.0	3.9	-0.3	4.8	2.0	3.5	3.5	3.2	-	-	-
	2022	3.8	6.5	1.3	3.1	6.0	7.5	3.3	3.7	2.0	-	-	-
	2023	2.0	2.5	1.3	2.0	4.0	4.0	1.8	3.7	1.9	-	-	-

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	5.3	3.5	3.8	4.3	10.9	8.6	2.6	4.1	7.7	-6.9	99.8	3.1
	2022	2.5	2.8	3.9	3.7	7.3	9.4	7.2	2.5	6.7	-3.6	97.6	3.2
	2023	2.8	1.2	3.7	4.5	5.3	4.9	2.0	3.4	6.5	-2.1	96.7	3.4
Germany	2021	2.9	0.1	3.1	1.3	9.8	9.1	3.2	3.4	3.6	-4.9	71.4	6.6
	2022	1.0	2.8	2.6	0.2	6.2	8.8	7.4	3.2	3.1	-2.1	69.2	6.6
	2023	3.6	1.6	4.1	4.0	6.4	4.9	2.7	3.8	2.9	-0.5	68.1	6.8
Finland	2021	3.5	3.1	3.2	1.2	4.7	5.3	2.2	2.3	7.7	-2.6	65.8	0.9
	2022	1.7	2.3	1.0	3.0	3.0	4.0	4.4	2.8	7.0	-3.0	66.1	0.2
	2023	2.0	2.5	1.0	3.0	3.0	3.5	2.0	2.6	6.6	-1.8	65.5	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	2021	5.7	7.9	0.5	7.8	4.5	14.0	4.7	4.0	5.4	-13.4	129.7	-3.5
	2022	2.8	2.5	0.1	2.9	4.9	5.5	7.2	5.0	4.0	-4.7	125.6	-3.5
	2023	2.0	1.9	1.0	3.5	1.5	1.8	3.0	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	4.7	6.0	-	3.0	-	-	3.0	5.5	-	-7.0	72.0	1.0
	2023	5.3	6.0	-	4.5	-	-	2.5	5.5	-	-6.8	74.5	0.7
UK	2021	7.4	6.2	14.3	5.9	-1.3	3.8	2.6	4.9	4.5	-5.4	95.6	-3.0
	2022	5.1	6.1	3.3	6.5	3.3	4.8	5.2	3.2	4.0	-3.9	95.5	-4.6
	2023	2.4	2.5	0.8	4.8	3.4	3.7	2.9	3.9	3.7	-1.9	94.1	-4.2
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	08-Apr	0.50	0.99	2.74	2.71	108.8	-	683.7	877.1	946.6
	+3m	1.50	1.40	2.40	2.50	108.0	-	689.1	925.9	944.4
	+6m	2.25	1.88	2.60	2.60	106.0	-	702.4	943.4	952.8
	+12m	3.25	2.77	2.90	2.70	105.0	-	709.5	952.4	971.4
EUR	08-Apr	-0.50	-0.45	0.68	1.36	-	108.8	743.7	954.0	1029.7
	+3m	-0.50	-0.53	0.40	1.10	-	108.0	744.3	1000.0	1020.0
	+6m	-0.25	-0.53	0.80	1.20	-	106.0	744.5	1000.0	1010.0
	+12m	0.00	-0.03	1.10	1.45	-	105.0	745.0	1000.0	1020.0
JPY	08-Apr	-0.10	0.00	0.10	0.40	120.5	124.1	6.17	7.92	8.54
	+3m	-0.10	-	-	-	132.8	123.0	5.60	7.53	7.68
	+6m	-0.10	-	-	-	128.3	121.0	5.80	7.80	7.87
	+12m	-0.10	-	-	-	123.9	118.0	6.01	8.07	8.23
GBP*	08-Apr	0.75	-	2.10	1.78	83.4	130.4	891.9	1144.0	1234.8
	+3m	1.00	-	2.25	1.80	84.0	128.6	886.0	1190.5	1214.3
	+6m	1.25	-	2.35	1.90	84.0	126.2	886.3	1190.5	1202.4
	+12m	1.50	-	2.40	1.90	84.0	125.0	886.9	1190.5	1214.3
CHF*	08-Apr	-0.75	-	0.15	1.01	101.7	93.5	731.2	938.0	1012.4
	+3m	-0.75	-	-	-	102.0	94.4	729.7	980.4	1000.0
	+6m	-0.75	-	-	-	101.0	95.3	737.1	990.1	1000.0
	+12m	-0.75	-	-	-	100.0	95.2	745.0	1000.0	1020.0
DKK	08-Apr	-0.60	-0.21	0.96	1.61	743.72	683.71	-	128.28	138.45
	+3m	-0.60	-0.24	0.65	1.35	744.25	689.12	-	134.36	137.05
	+6m	-0.60	-0.23	1.05	1.45	744.50	702.36	-	134.32	135.66
	+12m	-0.10	0.26	1.35	1.70	745.00	709.52	-	134.23	136.91
SEK	08-Apr	0.00	0.03	1.48	2.06	1029.7	946.6	72.2	92.7	100.0
	+3m	0.00	0.03	1.00	1.70	1020.0	944.4	73.0	98.0	-
	+6m	0.25	0.30	1.10	1.70	1010.0	952.8	73.7	99.0	-
	+12m	0.75	0.80	1.25	1.70	1020.0	971.4	73.0	98.0	-
NOK	08-Apr	0.75	1.26	2.57	2.90	954.0	877.1	78.0	100.0	107.9
	+3m	1.00	1.43	2.55	2.75	1000.0	925.9	74.4	-	102.0
	+6m	1.25	1.69	2.75	2.80	1000.0	943.4	74.5	-	101.0
	+12m	1.75	2.19	2.95	2.85	1000.0	952.4	74.5	-	102.0

*Note: GBP swaps are SONIA and CHF swaps are SHARON

Commodities												
	08-Apr	2022				2023				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023	
ICE Brent	101	98	125	115	100	95	95	95	95	110	95	

Source Danske Bank

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