

# Weekly Focus

## Stagflation risks keep rising

**The past week added more signs that we could be heading for a stagflationary environment** with weakening economic activity amid more persistent inflation pressures. New pockets of inflation keep popping up as supply side challenges continue. European gas prices shot higher again this week reaching six times the normal level. Comments from Russian President Vladimir Putin that indicated the country was prepared to help stabilize the market sent prices lower on Wednesday, but gas prices are still five times higher than before the prices started to soar. Oil prices also increased further this week to above USD80 per barrel. If these pressures persist we could see Euro inflation stay at high levels over the winter and continue to erode purchasing power of consumers, see *Research Euro Area – Looming energy crisis creates a perfect storm*, 4 October 2021. Other prices that have shot higher has been cotton (up 25% in a month) and coal (up more than 200% the past year).

**Labour shortages also continue to be a challenge in most countries.** In Asia, thousands of migrant workers employed in city factories are returning to their villages after lockdown measures have been lifted, adding to bottle necks in production. And in UK a lack of truck drivers have led to severe shortages of many goods, not least gasoline, see *BBC*.

**On the activity front, German data on orders and industrial production disappointed this week.** Orders dropped 7.7% m/m and industrial production plunged 4.0% m/m. Supply chain issues in the car sector are still an important factor for the weak industry performance, but signs of weakening demand in survey indicators suggest that more downside might lie ahead for Q4. On a more positive note, the US ISM manufacturing index increased in September and is still at a high level. Our leading indicators suggest it is a matter of time, though, before it starts declining, see *Top 10 global cycle indicators*, 4 October 2021.

**After falling risk sentiment last week, markets have stabilized somewhat this week.** Positive news on the US debt ceiling supported sentiment. Republicans and Democrats in Congress opened the door to a temporary solution to the debt ceiling issue, saying they would consider a stop-gap measure extending the borrowing limit until December. The Evergrande crisis has also calmed down somewhat, although the underlying problem is unresolved, see *Research China – No ‘Lehman moment’ but financial stress is not over*, 29 September 2021. In other news, President Biden stated that he has confidence in Fed Chairman ‘at this time’ suggesting that Powell will be reappointed later this autumn.

**EUR/USD continued to drop this week** as challenges continue in the euro area with weakening data and upward pressure on inflation from gas prices. We look for a further decline in the cross over the coming months.

**Next week, focus turns to US data on CPI inflation and US retail sales.** Consensus on US core CPI inflation is another muted increase of 0.2% m/m (was 0.9% m/m three months ago). In Europe we get the German ZEW, which has nose-dived lately, and UK monthly GDP. Developments in gas and electricity prices will also be in focus. In China, keep an eye on the property crisis data on credit. Finally, IMF publishes new forecasts on Wednesday.

### Key market movers

- Tuesday: IMF World economic Outlook, German ZEW
- Wednesday: US CPI
- Friday: US retail sales, US Empire index, Consumer confidence and inflation expectations (Uni. Of Michigan)
- Other: China credit data, development in Evergrande crisis. and in gas and oil markets

### Selected reading from Danske Bank

- *Nordic Outlook – Goodbye to crisis*, 5 October 2021
- *China Macro Monitor – Growth revised lower as property crisis to linger into 2022*, 5 October 2021
- *Research Euro Area – Looming energy crisis creates a perfect storm*, 4 October 2021
- *Top 10 global cycle indicators – Global cycle keeps heading lower*, 4 October 2021
- *Research US – Government shutdowns are usually shortlived and no one is interested in a default by the end of the day*, 29 September 2021

### Editor

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# Scandi market movers

- In **Denmark**, we get CPI inflation for September on Monday. Here we expect an increase to 2.0% from 1.8% in August. Despite the highest inflation in nine years, the underlying price pressure remains modest. Net core inflation was just 0.9% in August, as headline CPI is boosted by fuel prices, tobacco fees and not least surging electricity and gas prices. In September, higher energy prices and base effects from food will pull inflation higher. That said, we expect, the full effect of energy prices will not feed through to inflation before October and thus, we will likely see inflation peak here. As always, high energy prices have less of an impact on Danish inflation compared to the euro area because of lower fuel consumption and more district heating.

Monday is also scheduled to bring foreign trade figures for August. Exports in H1 21 were recently revised up a further DKK6.2bn, though they have slowed a little over the summer. Industrial production has been driven by the pharmaceutical industry in recent months. Ignore this, and industrial production has been almost unchanged. We expect export growth to slow, as supply chain problems and labour shortages are a challenge for companies.

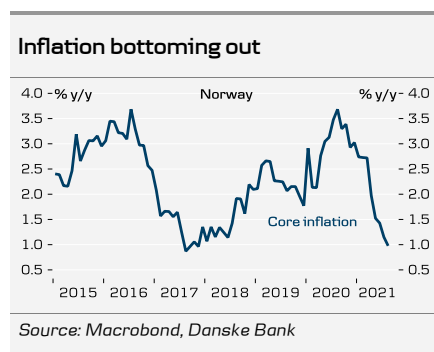
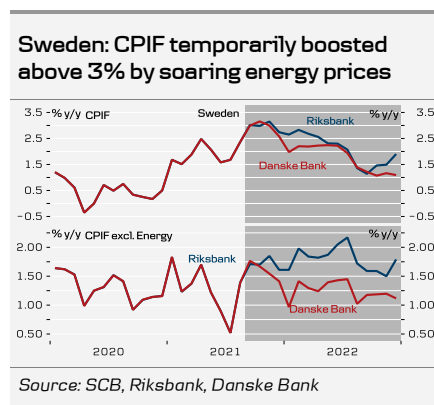
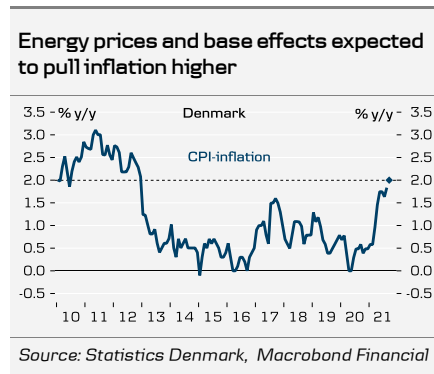
The Danish Economic Council are due to publish their Danish Economy forecast on Tuesday, presenting their assessment of how the economy is currently performing and their take on future developments.

- We expect September inflation in **Sweden** to take another leg higher on the back of soaring electricity prices. A 7% monthly increase is what data suggests. Energy prices may give another push higher in October, this time pushed by vehicle fuel prices. Besides energy we expect seasonally normal increases in clothing and hotels/restaurants and equally seasonally normal declines in recreation and transportation. The latter two have, however, behaved very differently compared to normal so far this year and, hence, uncertainty is very high. We have also made a slight upward revision to food prices for the remainder of the year on the back of higher international food prices. In total, we expect September CPIF and CPIF excl. energy to print 3.0 % yoy and 1.8 % yoy respectively. The first is spot on Riksbank's forecast and the latter is 0.1 p.p. higher.

Prospera's "big" quarterly survey is on the agenda and includes, beside inflation expectations, also Social Partners' wage expectations. We would not be surprised to see both higher inflation and wage expectations in the current environment with supply disruptions, input goods shortages and soaring freight, commodity and energy prices.

- In **Norway**, inflation has come down sharply over the summer and autumn as we expected, driven by base effects and lower imported inflation. We are now seeing growing global price pressures, the krone has weakened somewhat, and wage growth is picking up, which all points to core inflation bottoming out. Thanks to an additional base effect this month, we therefore expect core inflation to rise to 1.3% y/y in September. The high power prices will probably push headline inflation up to 4.0%.

The government unveils its budget for 2022 on Tuesday, and we naturally expect much tighter fiscal policy than this year as the various support packages are phased out. We expect the structural, oil-adjusted deficit to be around 3% of the value of the oil fund, which is in line with the fiscal rule. Even if we do see a change of government later in the week, and big changes in the final approved budget, we would still expect this to be the upper bound for transfers from the fund.



# Scandi update

## Denmark – Pharmaceutical industry boosts industrial production

We published our updated forecast for the Danish economy on Tuesday. The picture is of a stronger economy than in our previous forecast from June when it comes to GDP, government finances and especially the labour market, where job growth has been extremely high. However, the strength of the upswing so far means we should not expect further strong growth in the time ahead, as there is not much catching up left to do. Our forecast points to further progress and even lower unemployment, though there is at the same time an increased risk of the economy overheating.

September saw 176 bankruptcies (seasonally adjusted), which was 51.7% more than in August, when the figures were record-low. However, the number of bankruptcies has still not risen dramatically, as companies' options for postponing and borrowing for tax and VAT payments have helped avoid a wave of closures. The corona crisis has, nevertheless, left an unpaid bill that some companies are pushing ahead of them, though we expect the number of bankruptcies to be modest and concentrated in the most vulnerable sectors, especially within the restaurant and tourism industries.

The number of foreclosures declined by 6% in September and remains low. Pronounced price increases have helped keep the numbers subdued, even though the pace of housing market growth has slowed.

Industrial production rose 5.1% in August due to stock building in the pharmaceutical industry. Ignoring pharmaceuticals, industrial production fell 2.7%, though as always the month-to-month fluctuations are considerable. Looking over the past three months, total production has risen by 1.8%, although deducting pharma leaves an increase of just 0.1%. Companies continue to benefit from strong demand, both domestic and foreign, but are also being squeezed by a tight labour market, global bottleneck issues and, most recently, rising energy prices.

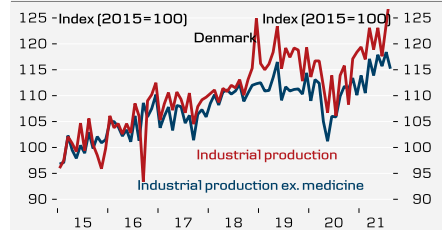
## Sweden – Surprisingly weak economic data

This week offered a bunch of August economic data which surprised on the downside. GDP-indicator came out at -3.8% m/m, private sector production (PVI) at -4.7% m/m and household consumption at -1.1% m/m. If adding August number to July numbers, GDP so far seems to be +0.5% above Q2 level which can be compared to our Q3 forecast at 1.1% (while Riksbanks expects a GDP growth at +2.4%) meaning that if September doesn't come out really strong there is some downside risk to our forecast.

SCB states that especially lower exports of goods was the main driver to the low GDP numbers which also can be seen in industrial orders (-2.4% m/m). The numbers hide the fact that domestic orders actually increased somewhat (+0.7%) while export orders took a large drop lower (-5.5%) for the second month in a row. Supply disruptions weigh on the sector but according to the lower order inflow it seems that weaker demand is also seen.

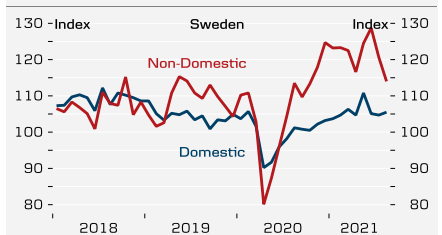
Looking forward, supply disruptions and lower global trade is expected to continue to weigh on the manufacturing industry while consumption should be a better driver for growth. Somewhat surprising consumption declined during august, but we see a case for pent up demand in coming months that will push the consumption back to pre-Covid levels. However, the rising energy crisis adds some uncertainty.

Pharmaceutical industry boosts industrial production



Sources: Statistics Denmark, Macrobond Financial

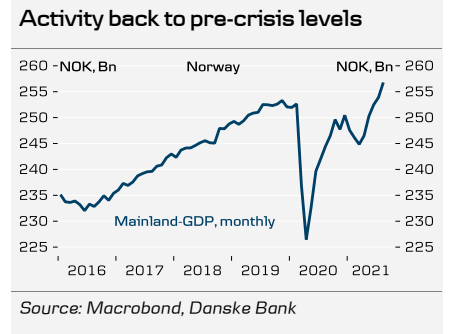
A large drop in manufacturing export orders



Source: SCB, Macrobond

## Norway – Recovery continues

Mainland GDP climbed 1.1% m/m in August, somewhat more than the 0.8% we predicted. The figures show that the post-pandemic recovery is continuing, and activity is now higher than before the crisis. The underlying data show that private consumption increased despite the sharp drop in retail sales, which confirms our expectation of a shift in favour of increased spending on services. It was also encouraging to see business investment making a solid comeback, which could be a sign of firms becoming more optimistic. The figures support our expectation that Norges Bank will raise its policy rate again in December.



# Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 40	0.07		0.19	-0.09	-6.1
German truck toll mileage (1w m.a.), % y/y	29-Sep	0.4%		-0.4 p.p.	-0.4 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	21-Sep	24.8%		-8.8 p.p.	-28.4 p.p.	-100%
<b>USA</b>						
NY Fed weekly economic index*	Week 40	7.78		-0.24	-0.55	-11.3
Transaction card spending, (1w m.a.), % y/y	22-Sep	19.1%		-0.7 p.p.	-0.4 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	21-Sep	-10.1%		4.8 p.p.	0.8 p.p.	-100%
<b>Google mobility trends retail &amp; recreation (1w m.a.)**</b>						
Germany	03-Oct	-0.4%		-2.6 p.p.	-1.6 p.p.	-67.3%
France		-7.9%		-2.1 p.p.	-7.4 p.p.	-88.0%
Italy		-1.3%		-2 p.p.	-4.7 p.p.	-88.9%
Spain		-10.3%		-0.3 p.p.	-2.4 p.p.	-91.7%
UK		-11.7%		-3.4 p.p.	-6.7 p.p.	-77.6%
Japan		-13.1%		-4.3 p.p.	6 p.p.	-37.9%
United States		-5.6%		1.1 p.p.	0.1 p.p.	-46.1%
<b>Electricity demand (1w m.a.)***</b>						
Germany	07-Oct	1.5%		2.5 p.p.	3.7 p.p.	-9.2%
France		-3.1%		0.3 p.p.	-2.3 p.p.	-22.0%
Italy		1.0%		-0.9 p.p.	0.9 p.p.	-11.0%
Spain		-4.8%		-0.9 p.p.	-1.3 p.p.	-23.6%
UK	06-Oct	0.0%		0 p.p.	0 p.p.	-22.2%
Japan		-3.2%		-3.5 p.p.	0.8 p.p.	-7.3%
United States		1.1%		4.9 p.p.	2.7 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 09	CNY	Money supply M2	y/y	Sep		8.2%	8.2%
<b>Monday, October 11, 2021</b>				Period	Danske Bank	Consensus	Previous
8:00	NOK	CPI	m/mly/y	Sep	-1.4%	-1.3%	0.0% 3.4%
8:00	NOK	PPI	m/mly/y	Sep			5.9% 50.1%
8:00	DKK	Current account (nsa sa)	DKK bn	Aug			-116.6
8:00	DKK	CPI	m/mly/y	Sep	-1.2%		-0.2% 1.8%
8:00	DKK	Trade balance ex ships	DKK bn	Aug			5.2
8:00	DKK	Exports	m/m	Aug			
8:00	NOK	Core inflation (CPI-ATE)	m/mly/y	Sep	-1.3%	-1.4%	-0.6% 1.0%
<b>Tuesday, October 12, 2021</b>				Period	Danske Bank	Consensus	Previous
-	USD	Fed's Evans (non-voter, neutral) speaks					
8:00	GBP	Unemployment rate (3M)	%	Aug		4.5%	4.6%
8:00	GBP	Average weekly earnings ex bonuses (3M)	y/y	Aug		6.0%	6.8%
11:00	DEM	ZEW current situation	Index	Oct		28.0	31.9
11:00	DEM	ZEW expectations	Index	Oct		24.0	26.5
12:00	USD	NFIB small business optimism	Index	Sep		99.5	100.1
18:30	USD	Fed's Bostic (non-voter, neutral) speaks					
<b>Wednesday, October 13, 2021</b>				Period	Danske Bank	Consensus	Previous
-	CNY	Trade balance	USD bn	Sep		47.2	58.3
8:00	DEM	HICP, final	m/mly/y	Sep		0.3% 4.1%	0.3% 4.1%
8:00	GBP	Monthly GDP estimate	m/m q/q	Aug		0.005 0.03	0.001 0.036
8:00	GBP	Index of services	m/m 3m/3m	Aug		0.5% 3.8%	0 4.5%
8:00	SEK	Prospera inflation expectations					
11:00	EUR	Industrial production	m/mly/y	Aug		-1.6% 4.8%	1.5% 7.7%
14:30	USD	CPI headline	m/mly/y	Sep	0.4% 5.4%	0.3% 5.3%	0.3% 5.3%
14:30	USD	CPI core	m/mly/y	Sep	0.3% 4.0%	0.2% 4.1%	0.1% 4.0%
20:00	USD	FOMC minutes					
22:30	USD	Fed's Brainard (voter, dovish) speaks					
<b>Thursday, October 14, 2021</b>				Period	Danske Bank	Consensus	Previous
1:01	GBP	RICS house price balance	Index	Sep		0.7	0.7
2:00	USD	Fed's Bowman (voter, neutral) speaks					
2:30	AUD	Employment change	1000	Sep		-1.35	-146.3
3:30	CNY	CPI	y/y	Sep		0.9%	0.8%
3:30	CNY	PPI	y/y	Sep		10.6%	9.5%
6:30	JPY	Industrial production, final	m/mly/y	Aug			-3.2% 9.3%
9:00	ESP	HICP, final	m/mly/y	Sep		1.1% 4.0%	1.1% 4.0%
9:30	SEK	Underlying inflation CPIF	m/mly/y	Sep	0.7% 3.0%	0.7% 3.0%	0.5% 2.4%
9:30	SEK	CPI	m/mly/y	Sep	0.7% 2.7%	0.7% 2.7%	0.5% 2.1%
14:30	USD	Initial jobless claims	1000				326
14:30	USD	PPI	m/mly/y	Sep		0.6% 8.8%	0.7% 8.3%
14:30	USD	PPI core	m/mly/y	Sep		0.5% 7.1%	0.6% 6.7%
16:00	USD	Fed's Bostic (non-voter, neutral) speaks					
17:00	USD	DOE U.S. crude oil inventories	K				2345
19:00	USD	Fed's Barkin (non-voter, neutral) speaks					
<b>Friday, October 15, 2021</b>				Period	Danske Bank	Consensus	Previous
-	USD	Fed's Harker (voter, neutral) speaks					
-	GBP	Moody's may publish UK debt rating					
8:00	NOK	Trade balance	NOK bn	Sep			42.6
8:45	FRF	HICP, final	m/mly/y	Sep		-0.2% 2.7%	-0.2% 2.7%
10:00	ITL	HICP, final	m/mly/y	Sep		-1.3%	-1.3%
11:00	EUR	Trade balance	EUR bn	Aug			13.4
14:30	USD	Retail sales control group	m/m	Sep		0.4%	2.5%
14:30	USD	Import prices	m/mly/y	Sep		0.6%	-0.3% 9.0%
14:30	USD	Empire Manufacturing PMI	Index	Oct		25.0	34.3
16:00	USD	University of Michigan Confidence, preliminary	Index	Oct		73.5	72.8
18:20	USD	Fed's Williams (voter, neutral) speaks					

Source: Danske Bank

# Macroeconomic forecast

## Macro forecast. Scandinavia

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>3</sup>	Public budget <sup>4</sup>	Public debt <sup>4</sup>	Current acc. <sup>4</sup>
Denmark	2020	-2.1	-1.4	-1.7	5.1	-7.0	-4.1	0.4	2.3	4.7	-0.2	42.1	8.1
	2021	4.0	3.4	3.8	8.9	3.5	3.3	1.6	3.1	3.9	-1.4	37.8	7.8
	2022	3.0	3.4	-0.8	2.9	6.1	5.1	1.3	2.8	3.2	0.4	36.9	7.6
Sweden	2020	-3.1	-4.7	-0.5	0.6	-5.2	-5.8	0.5	2.1	8.3	-3.1	37.7	1.4
	2021	3.9	3.8	2.9	6.5	6.0	7.3	2.0	2.7	8.8	-0.8	37.0	5.3
	2022	3.5	4.1	1.7	5.2	3.0	4.0	1.6	1.8	7.5	0.2	33.0	4.7
Norway	2020	-2.5	-6.9	1.7	-3.8	-0.5	-11.9	1.3	3.1	5.0	-	-	-
	2021	3.8	4.2	3.0	1.0	2.7	3.5	3.2	3.0	3.1	-	-	-
	2022	4.0	7.0	1.7	2.0	7.0	7.0	1.6	3.3	2.3	-	-	-

## Macro forecast. Euroland

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>3</sup>	Public budget <sup>4</sup>	Public debt <sup>4</sup>	Current acc. <sup>4</sup>
Euro area	2020	-6.5	-8.0	1.4	-7.5	-9.3	-9.2	0.3	-0.7	7.9	-7.2	98.0	3.0
	2021	5.3	3.6	3.3	3.8	9.5	6.7	1.8	3.6	7.8	-7.8	102.2	3.1
	2022	4.2	5.9	1.8	2.2	4.5	4.1	1.3	2.0	7.5	-3.5	100.4	3.1
Germany	2020	-4.9	-6.1	3.5	-3.0	-10.1	-9.2	0.0	0.0	3.9	-4.2	69.8	6.9
	2021	3.4	0.0	2.7	2.2	9.1	8.4	0.0	0.0	3.7	-7.5	73.0	7.5
	2022	4.4	5.4	2.1	2.0	4.7	3.8	0.0	0.0	3.4	-2.5	72.1	6.9
Finland	2020	-2.9	-4.7	0.5	-0.7	-6.8	-6.5	0.3	1.8	7.8	-5.4	69.5	0.8
	2021	3.3	4.0	2.5	4.0	3.5	4.5	2.0	2.5	7.7	-4.4	70.5	0.6
	2022	3.0	3.5	1.0	4.0	6.5	6.5	1.8	2.7	7.1	-2.6	70.5	0.6

## Macro forecast. Global

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>3</sup>	Public budget <sup>4</sup>	Public debt <sup>4</sup>	Current acc. <sup>4</sup>
USA	2020	-3.4	-3.8	2.5	-2.7	-13.6	-8.9	1.2	4.6	8.1	-16.0	126.4	-2.1
	2021	5.6	7.8	0.8	8.9	4.3	13.7	4.4	2.0	4.7	-12.2	132.3	-2.1
	2022	3.3	2.6	0.8	4.1	2.4	3.6	3.1	2.3	3.5	-7.2	131.9	-2.1
China	2020	2.4	1.5	-	3.0	-	-	3.0	7.5	-	-11.9	-	0.6
	2021	8.0	9.0	-	10.0	-	-	2.0	7.0	-	-11.8	-	0.4
	2022	4.5	7.0	-	4.0	-	-	2.5	7.0	-	10.9	-	0.4
UK	2020	-9.7	-10.5	-6.3	-9.1	-14.7	-16.8	0.9	2.0	4.5	-12.2	104.5	-2.0
	2021	7.5	5.1	10.2	10.2	-0.5	0.2	2.4	1.2	4.7	-13.9	97.6	-3.8
	2022	6.4	7.9	2.1	9.7	5.5	8.0	2.7	1.6	4.1	-3.2	99.4	-3.6
Japan	2020	-4.7	-6.5	2.8	-4.3	-11.8	-7.3	-0.2	-	2.8	-	-	-
	2021	2.4	2.0	1.9	0.5	13.2	7.6	-0.2	-	2.8	-	-	-
	2022	2.6	3.8	1.4	0.7	4.7	3.8	0.4	-	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	08-Oct	0.25	0.12	0.42	1.61	115.6	-	643.5	855.6	876.2
	+3m	0.25	0.11	0.30	1.50	116.0	-	641.4	896.6	879.3
	+6m	0.25	0.11	0.40	1.55	114.0	-	653.1	929.8	903.5
	+12m	0.25	0.22	0.90	2.05	113.0	-	658.8	929.2	929.2
EUR	08-Oct	-0.50	-0.55	-0.41	0.22	-	115.6	744.2	989.4	1013.2
	+3m	-0.50	-0.54	-0.50	0.12	-	116.0	744.0	1040.0	1020.0
	+6m	-0.50	-0.54	-0.50	0.15	-	114.0	744.5	1060.0	1030.0
	+12m	-0.50	-0.54	-0.40	0.45	-	113.0	744.5	1050.0	1050.0
JPY	08-Oct	-0.10	-0.08	0.02	0.13	120.5	111.8	6.18	8.21	8.41
	+3m	-0.10	-	-	-	128.8	111.0	5.78	8.08	7.92
	+6m	-0.10	-	-	-	126.5	111.0	5.88	8.38	8.14
	+12m	-0.10	-	-	-	126.6	112.0	5.88	8.30	8.30
GBP	08-Oct	0.10	0.10	0.82	1.28	84.8	136.3	877.1	1166.0	1194.1
	+3m	0.10	0.07	0.60	1.15	84.0	138.1	885.7	1238.1	1214.3
	+6m	0.10	0.07	0.55	1.25	84.0	135.7	886.3	1261.9	1226.2
	+12m	0.10	0.07	0.70	1.55	83.0	136.1	897.0	1265.1	1265.1
CHF	08-Oct	-0.75	-0.76	-0.57	0.16	107.4	92.9	692.7	920.9	943.1
	+3m	-0.75	-	-	-	109.0	94.0	682.6	954.1	935.8
	+6m	-0.75	-	-	-	110.0	96.5	676.8	963.6	936.4
	+12m	-0.75	-	-	-	111.0	98.2	670.7	945.9	945.9
DKK	08-Oct	-0.60	-0.28	-0.11	0.49	744.16	643.53	-	132.95	136.15
	+3m	-0.60	-0.28	-0.20	0.39	744.00	641.38	-	139.78	137.10
	+6m	-0.60	-0.28	-0.22	0.40	744.50	653.07	-	142.38	138.35
	+12m	-0.60	-0.28	-0.12	0.70	744.50	658.85	-	141.03	141.03
SEK	08-Oct	0.00	-0.06	0.12	0.93	1013.2	876.2	73.4	97.6	100.0
	+3m	0.00	-0.02	0.05	0.83	1020.0	879.3	72.9	102.0	-
	+6m	0.00	-0.02	0.05	0.85	1030.0	903.5	72.3	102.9	-
	+12m	0.00	-0.02	0.05	0.93	1050.0	929.2	70.9	100.0	-
NOK	08-Oct	0.25	0.64	1.36	1.94	989.4	855.6	75.2	100.0	102.4
	+3m	0.50	0.92	1.25	1.80	1040.0	896.6	71.5	-	98.1
	+6m	0.75	1.20	1.55	1.90	1060.0	929.8	70.2	-	97.2
	+12m	1.00	1.35	1.85	2.20	1050.0	929.2	70.9	-	100.0

## Commodities

	08-Oct	2021				2022				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022
ICE Brent	83	55	65	70	70	73	73	73	73	65	73

Source Danske Bank



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