

Weekly Focus

Central bank bonanza

Yield curves flattened further this week as longer dated yields traded lower on the back of softer US labour market data and not least ECB's Schnabel's interview with Reuters where she passed on the opportunity to oppose the recent aggressive market pricing of the ECB. In line with this, the euro has continued to weaken. The big winner on FX markets has been the yen, which benefits on several fronts from a lower global yield environment, a marked decline in oil prices and speculation of imminent normalisation of Bank of Japan policies.

This week, we published our view on the large global economies and the Nordics. It looks like we can get inflation down with only a modest increase in unemployment in the US, the euro area and the Nordic countries. The scene is set for rate cuts during 2024 and 2025, as central banks can gradually release the pressure. However, uncertainty is very high, and there is big risk of both deeper crisis and re-emerging inflation over the coming years.

Data out of the euro area has on balance been uplifting and confirmed that the economy is not falling out of the bed. Retail sales climbed slightly higher in October and final November PMIs adjusted the flash numbers a good bit higher leaving the picture of a modest cooling of the service sector and a weakening manufacturing sector which has at least stopped accelerating further into recession. Manufacturing weakness continues to reflect in German factory orders, though. A few 2020 COVID lockdown months aside, they now stand at the lowest level in over ten years.

US data continues to support our expectation of a soft landing economy. The ratio of job openings to unemployed workers dropped to the lowest level in over two years and as involuntary lay offs tick higher from low levels, the labour market continues to cool off. At the same time, ISM data indicates modest growth in the service sector with the activity index increasing from 51.8 to 52.7.

Next week will be a busy one. We expect both ECB, SNB and the Fed to be on hold. **ECB looks set to guide a more neutral policy outlook for the near term as we expect them to virtually rule out the possibility of a further rate hike. At the FOMC meeting, focus will be on the updated macro and rate projections, and especially if the 'dots' already signal a higher chance of rate cuts for next year.** With labour markets cooling and broad-based easing in inflation we also expect the BoE to stay on hold.

On the data front, US CPI data will be key to markets and we forecast another month with modest price pressures and core CPI growth at 0.2% m/m. In the euro area, we look out for December PMIs and expect continued modest contraction in the service sector while the downward trend in manufacturing becomes gradually less steep. We also get the quarterly Tankan survey in Japan, which will hold key information about activity and inflation pressures ahead of the Bank of Japan meeting later this month. In China, another deflation print will likely draw headlines, however retail sales will be more important, as consumers are key to keep the economy afloat.

Key global views

- We expect a soft landing for the Western economies but we see significant risk of a worse outcome.
- We expect volatile inflation ahead given slowing activity but strong labour markets
- Central bank cutting cycle in 2024 will be cautious but continue in to 2025

Key market movers

- Tuesday: US CPI inflation, German ZEW index
- Wednesday: FOMC meeting, Japanese Q4 Tankan survey
- Thursday: ECB, Norges Bank, BoE, SNB meeting
- Friday: Euro and US PMIs, PBoC and Chinese Retail sales

Selected reading from Danske Bank

- *Nordic Outlook - Coming in for a soft landing*, 5 December
- *Executive Briefing - Stronger belief in soft landing*, 5 December
- *ECB Preview - From how high to how long*, 8 December
- *Research US - Fed preview: Low-key optimism*, 8 December

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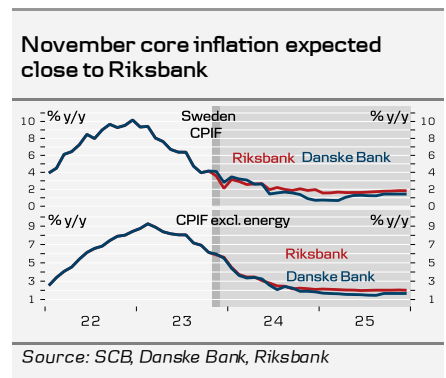
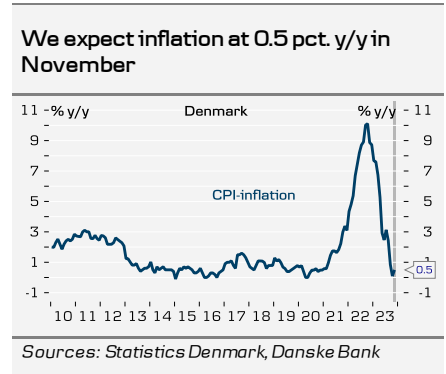
Scandi market movers

- In **Denmark**, the week starts with the CPI release on Monday. We expect that inflation hit the bottom in October as the negative base effects from energy begins to wear off. That said, we think the recent marked softening of price pressures will continue and we see November inflation at 0.5% up from 0.1% in October. Jokers for the November print will be vacation homes which have been very pricy recently (and always declines in November) and the quarterly rent increase, which carries a heavy weight in the CPI index but will likely post a modest rise.

On Monday, we also get current account and foreign trade statistics for October. Exports declined 0.8% in September compared to August, and this was largely driven by a decrease in the export of industrial products, particularly pharmaceuticals. Previously, pharmaceutical exports have been growing, so this marked a shift. Given the size of the pharmaceutical industry and its large impact on the Danish economy, it will be interesting to see whether this was an outlier, or if the trend has shifted.

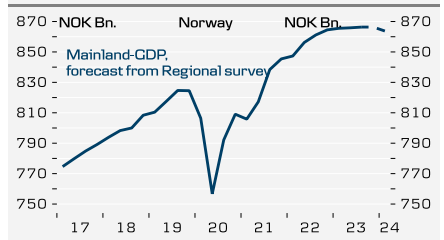
Tuesday will bring the unemployment indicator for November. The labour market has been very robust throughout the year, underscored by a modest increase in unemployment in October of 500 people compared to September. This should be seen in the context that we are coming from a period with a very tight labour market. While the number of open positions has declined from its record highs during 2022, it is still on a relatively high level. This is despite the declining economic activity, growing real wages and high interest costs for firms. In that context, we expect another modest increase in unemployment in November.

- In **Sweden**, we expect November core CPIF excl. energy inflation to print 6.0% y/y, very close to Riksbank's 5.9% y/y forecast. Headline CPIF is an entirely different matter. Here we see CPIF at 4.1% y/y vs Riksbank's 3.6% y/y. This is because of soaring electricity prices. Riksbank is likely to look through this effect focusing on core inflation. Mortgage cost is expected to have added about 2.5% or 0.1 p.p. to the monthly increase in CPI. Energy in total added 0.7 p.p. to headline CPIF where electricity added even slightly more than that, as car fuel actually withdrew close to 0.1 p.p. Looking at core CPIF excl. energy, we expect it to have remained unchanged month-on-month. Food, clothing and restaurant/hotel prices are expected to have risen slightly. The remainder of the consumer basket on the other hand is likely to have seen slightly falling prices. Furniture and household equipment sales for instance are plunging with a significant pressure to slash prices. We also expect some price reduction on transportation services and recreation ahead of the seasonal price hikes in December.



- In **Norway**, we expect Norges Bank to keep the policy rate unchanged at 4.25% next week, although it is not a done deal. We think NB will maintain a tightening bias by indicating that the rate can be raised again if necessary. The rate path published in the monetary policy report will therefore contain a certain probability of a rate hike in Q1, but at the same time indicate an increasing probability of a rate cut throughout H2. Cooling of the economy, falling inflation, lower price and wage expectations, lower global rate expectations and a lower oil price show that the risk assessment is becoming more balanced. Given that monetary policy is already restrictive, this is a good argument for keeping rates unchanged in our view. We expect core inflation to drop marginally to 5.9% as some of the upside factors in October will be partly reversed in November. If proven right, this will be marginally lower than NB expected in the September MPR at 6.1%.

Zero growth will keep Norges Bank sidelined



Source: Macrobond, Danske Bank

Scandi update

Denmark – Positive manufacturing growth in October, but pulled down by pharmaceuticals

In **Denmark**, manufacturing production increased 1.3% in October compared to September. This month, production was pulled down by pharmaceuticals, where production declined 0.4% m/m. This is a bit of a surprise given the success of Novo Nordisk, and as we have previously argued, we will probably see significant revisions later on, or alternatively sudden large increases in future months. Production growth outside pharmaceuticals was 2.7%, partially driven by an increase in the production of windmills.

234 active companies went bankrupt in November, once you adjust for regular seasonal patterns. This is 12.1% fewer than in October, however, the monthly figures tend to swing quite a bit. When you look at the trend, it is still on a relatively high level compared to the past decade, and so far 11% more companies have gone bankrupt in 2023 than in the same period of 2022. Construction is the line of business with the highest number of bankruptcies through 2023, while the growth in bankruptcies has been highest in manufacturing, at 23%. This is not a big surprise, given that these lines of business are typically more sensitive to interest rates, as well as the global recession in manufacturing.

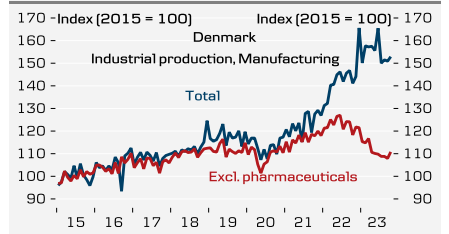
Denmark’s Nationalbank did not intervene on the currency market in November. As the EUR/DKK exchange rate did not deviate substantially from its target, this was to be expected.

Sweden – Riksbank’s minutes reaffirm communication from the monetary policy decision

In **Sweden**, the minutes from the Riksbank’s November rate decision was published where the unanimous decision for a hold got confirmed when reading the individual reasonings. The biggest shift comes from vice governor Jansson who is turning clearly less hawkish. In general, there is still a large worry for a re-weakening of the SEK and potential upside risk to the inflation path. However, the 5% appreciation of the SEK between Sept. and Nov. was seen as positive and one reason to stay on hold. Counting the number of references made by individual members, the total was 33, down from 43 in Sept. and a 2023 average. All members of the executive board expressed the possibility for a further hike and supported the current rate path indicating a 10bp hiking bias. A further increase in sales of government bonds was mentioned as a possibility and a positive such by all the members (except Flodén who does not mention QT). We think an increase in QT volumes is more or less a done deal and a welcome tool to sound hawkish without having to increase the policy rate at the upcoming meeting. Read our full summary flash comment of the minutes *Flash comment Riksbank - November 2023 Minutes*, 4 December.

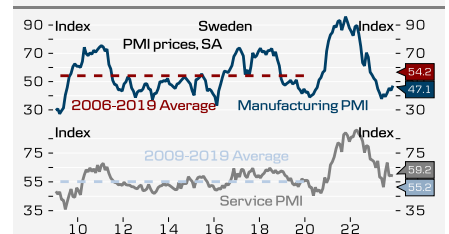
Services PMI in Sweden increased slightly in November from 48.3 to 48.5 and is the fourth month in a row that the index is outside the growth zone although it is a milder decline than in the past economic downturns. The index for commodity and intermediate prices decreased to 59.2 in November from 59.5 but is still higher than the historical average. Mäklarstatistik published statistics for housing prices for November. Condominium house prices decreased by -1% m/m. Their statistics now shows a y/y development of prices now at +1% for condominiums and -3% for houses. However, a noticeable remark in their statistics is that they found a break in the trend in market activity as housing transactions have increased 8% in November in comparison to the three last months.

Manufacturing was up 1.3% in October compared to September



Source: Danske Bank, Statistics Denmark, Macrobond Financial

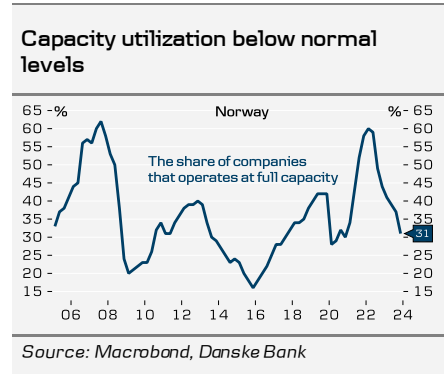
PMIs show that prices still have a mixed pipeline pressure



Source: Swedbank, Danske Bank's calculations

Norge – details from regional survey confirm the slowdown

In **Norway**, the regional survey from Norges Bank indicates that the cooling of the economy is both faster and stronger than expected. The respondents expect zero growth in Q4 and -0.3% growth in Q1. Increasing pessimism in construction, retail trade and manufacturing and zero expectations in the service sectors. The oil suppliers are the only bright spot, with still great optimism. Capacity utilization also fell from 37 to 31, well below the level from before the pandemic (42), which clearly indicates that the pressure in the economy is easing. The proportion of companies that report that lack of labour limit growth fell from 27 to 21, which is also lower than pre-pandemic (25) and indicates that the labor market is becoming somewhat slacker. The companies in the Regional survey now expect a wage increase of 4.5% next year. Expectations for employment growth were also adjusted downward, and companies expect zero growth in Q4 and -0.1% in Q1. The companies still expect a 3% fall in investments next year.



Calendar – 11-15 December 2023

During the week				Period	Danske Bank	Consensus	Previous
Sat 09	CNY	Money supply M2	y/y	Nov		10.0%	10.3%
Sat 09	CNY	PPI	y/y	Nov		-2.8%	-2.6%
Sat 09	CNY	CPI	y/y	Nov		-0.2%	-0.2%
Monday, December 11, 2023				Period	Danske Bank	Consensus	Previous
8:00	NOK	CPI	m/m y/y	Nov		... 4.9%	1.0% 4.0%
8:00	NOK	PPI	m/m y/y	Nov			5.2% -10.9%
8:00	DKK	Current account (nsalsa)	DKK bn	Oct			... 10.7
8:00	DKK	CPI	m/m y/y	Nov	-0.4% 0.5%		0.3% 0.1%
8:00	DKK	Trade balance ex ships	DKK bn	Oct			3
8:00	DKK	Exports	m/m	Oct			
8:00	NOK	Core inflation (CPI-ATE)	m/m y/y	Nov	0.3% 5.9%	... 5.9%	0.6% 6.0%
Tuesday, December 12, 2023				Period	Danske Bank	Consensus	Previous
8:00	NOK	GDP (mainland)	m/m	Oct	0.0%	0.1%	0.3%
8:00	GBP	Average weekly earnings ex bonuses (3M)	y/y	Oct		7.4%	7.7%
11:00	DEM	ZEW current situation	Index	Dec		-75.2	-79.8
11:00	DEM	ZEW expectations	Index	Dec		9.8	9.8
12:00	USD	NFIB small business optimism	Index	Nov		90.7	90.7
14:30	USD	CPI headline	m/m y/y	Nov	0.1% 3.1%	0.0% 3.1%	0.0% 3.2%
14:30	USD	CPI core	m/m y/y	Nov	0.2% 3.9%	0.3% 4.0%	0.2% 4.0%
20:00	USD	Budget statement	USD bn	Nov			-66.6
Wednesday, December 13, 2023				Period	Danske Bank	Consensus	Previous
0:50	JPY	Tankan large manufacturers index (outlook)	Index	4th quarter		10.0	9.0 10.0
0:50	JPY	Tankan large non-manufacturers index (outlook)	Index	4th quarter		27.0	27.0 21.0
8:00	GBP	Monthly GDP estimate	m/m q/q	Oct		-0.1% 0.1%	0.2% 0.3%
8:00	GBP	Index of services	m/m 3m/3m	Oct		0.0% 0.2%	0.2% -0.1%
8:00	SEK	Prospera inflation expectations					
11:00	EUR	Industrial production	m/m y/y	Oct		-0.2% -4.5%	-1.1% -6.9%
14:30	USD	PPI	m/m y/y	Nov		0.1% 1.1%	-0.5% 1.3%
14:30	USD	PPI core	m/m y/y	Nov		0.2% 2.2%	0.0% 2.4%
16:30	USD	DOE U.S. crude oil inventories	K				-4633
20:00	USD	FOMC meeting	%		5.50%	5.50%	5.50%
22:45	NZD	GDP	q/q y/y	3rd quarter		0.2% 0.5%	0.9% 1.8%
Thursday, December 14, 2023				Period	Danske Bank	Consensus	Previous
1:01	GBP	RICS house price balance	Index	Nov		-0.6	-0.6
1:30	AUD	Employment change	1000	Nov		11	55
5:30	JPY	Industrial production, final	m/m y/y	Oct			1.0% 0.9%
8:00	SEK	CPI	m/m y/y	Nov	0.7% 6.2%	0.6% 6.0%	0.2% 6.5%
8:00	SEK	Underlying inflation CPIF	m/m y/y	Nov	0.7% 4.1%	0.5% 3.9%	0.1% 4.2%
8:00	SEK	Underlying inflation CPIF excl energy	m/m y/y	Nov	6.0%	0.5% 3.9%	0.1% 4.2%
9:00	ESP	HICP, final	m/m y/y	Nov		-0.6% 3.2%	-0.6% 3.2%
9:30	CHF	SNB policy rate	%		1.75%	1.75%	1.75%
10:00	NOK	Norges Banks monetary policy meeting	%		4.25%	4.25%	4.25%
13:00	GBP	BoE minutes					
13:00	GBP	BoE Bank rate	%		5.25%	5.25%	5.25%
14:15	EUR	ECB's Lagarde speaks at press conference					
14:15	EUR	ECB announces refi rate	%		4.50%	4.50%	4.50%
14:15	EUR	ECB announces deposit rate	%		4.00%	4.00%	4.00%
14:30	USD	Retail sales control group	m/m	Nov		0.2%	0.2%
14:30	USD	Initial jobless claims	1000				220
14:30	USD	Import prices	m/m y/y	Nov		-0.9% ...	-0.8% -2.0%
14:45	EUR	ECB's Lagarde speaks					

Source: Danske Bank

Calendar – 11-15 December 2023

Friday, December 15, 2023				Period	Danske Bank	Consensus	Previous
1:01	GBP	GfK consumer confidence	Index	Dec		-23.0	-24.0
1:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Dec			48.3
1:30	JPY	Markit PMI services, preliminary	Index	Dec			50.8
3:00	CNY	Fixed assets investments	y/y	Nov		3.0%	2.9%
3:00	CNY	Industrial production	y/y	Nov		5.7%	4.6%
3:00	CNY	Retail sales	y/y	Nov		12.5%	7.6%
8:00	NOK	Trade balance	NOK bn	Nov			86.9
8:45	FRF	HICP, final	m/m/y/y	Nov		-0.3% 3.8%	-0.3% 3.8%
9:15	FRF	PMI manufacturing, preliminary	Index	Dec		43.1	42.9
9:15	FRF	PMI services, preliminary	Index	Dec		46.0	45.4
9:30	DEM	PMI manufacturing, preliminary	Index	Dec		43.0	42.6
9:30	DEM	PMI services, preliminary	Index	Dec		49.8	49.6
10:00	ITL	HICP, final	m/m/y/y	Nov		... 0.7%	... 0.7%
10:00	EUR	PMI manufacturing, preliminary	Index	Dec		44.5	44.2
10:00	EUR	PMI composite, preliminary	Index	Dec		48.0	47.6
10:00	EUR	PMI services, preliminary	Index	Dec		49.3	48.7
10:30	GBP	PMI manufacturing, preliminary	Index	Dec		47.5	47.2
10:30	GBP	PMI services, preliminary	Index	Dec		51.0	50.9
11:00	EUR	Trade balance	EUR bn	Oct			9.2
11:00	EUR	Labour costs	y/y	3rd quarter			4.5%
14:30	USD	Empire Manufacturing PMI	Index	Dec		3.8	9.1
15:15	USD	Capacity utilization	%	Nov		79.1%	78.9%
15:15	USD	Industrial production	m/m	Nov		0.2%	-0.6%
15:15	USD	Manufacturing production	m/m	Nov			-0.7%
15:45	USD	Markit PMI manufacturing, preliminary	Index	Dec		49.3	49.4
15:45	USD	Markit PMI service, preliminary	Index	Dec		50.7	50.8
22:00	USD	TICS international capital flow, Net inflow	USD bn	Oct			-67.4

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 ²	Public budget ³	Public debt ³	Current acc. ³
Denmark	2022	2.7	-1.6	-2.8	3.2	10.8	6.5	7.7	3.5	2.5	3.4	29.8	13.0
	2023	1.1	1.0	1.2	-4.6	10.3	8.7	3.3	4.1	2.8	2.0	29.7	10.5
	2024	1.0	1.8	2.0	-0.4	3.6	5.4	2.0	5.7	3.1	1.0	27.9	11.5
Sweden	2022	3.0	1.8	-0.1	6.0	7.3	9.2	8.4	2.5	7.5	0.7	31.0	3.7
	2023	-0.2	-1.7	2.3	-1.0	2.6	0.7	8.6	4.0	7.6	-0.4	29.0	4.7
	2024	1.3	1.1	0.9	1.3	2.9	2.9	2.3	3.3	8.2	-0.8	29.0	4.8
Norway	2022	3.8	6.2	1.1	5.2	4.7	12.3	5.8	4.3	1.8	-	-	-
	2023	1.1	-1.0	2.0	0.5	4.0	3.0	5.6	5.4	1.9	-	-	-
	2024	1.1	1.2	1.3	4.0	2.0	1.8	3.0	4.4	2.3	-	-	-

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 ²	Public budget ³	Public debt ³	Current acc. ³
Euro area	2022	3.4	4.2	1.6	2.8	7.4	8.0	8.4	3.1	6.7	-3.6	92.6	1.0
	2023	0.5	0.4	0.0	0.9	0.2	-0.3	5.5	5.6	6.5	-3.2	90.6	2.5
	2024	0.5	0.6	0.7	0.6	1.7	2.0	2.5	4.6	6.8	-3.0	89.9	2.0
Finland	2022	1.6	1.7	0.8	3.2	3.7	8.5	7.1	2.4	6.8	-0.8	73.3	-2.5
	2023	-0.5	-0.5	3.0	-5.5	-0.5	-4.5	6.2	4.0	7.3	-2.8	73.8	-0.7
	2024	0.3	0.5	0.2	0.0	1.0	1.5	1.9	3.4	7.8	-3.0	75.3	-0.3

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 ²	Public budget ³	Public debt ³	Current acc. ³
USA	2022	1.9	2.5	-0.9	1.3	7.0	8.6	8.0	5.3	3.6	-5.5	123.3	-3.9
	2023	2.4	2.1	3.9	0.4	1.7	-2.1	4.1	4.3	3.7	-5.8	124.6	-3.0
	2024	1.1	0.2	3.3	3.1	-1.7	0.4	2.2	3.2	4.4	-5.8	126.8	-2.8
China	2022	3.0	2.8	-	4.0	-	-	2.0	-	5.5	-7.5	77.0	2.2
	2023	5.4	6.6	-	4.6	-	-	0.5	-	5.3	-7.5	83.0	1.5
	2024	4.5	5.5	-	3.8	-	-	1.0	-	5.2	-7.2	87.4	1.4
UK	2022	4.3	-	-	-	-	-	9.1	-	3.7	-	-	-
	2023	0.5	-	-	-	-	-	7.4	-	4.2	-	-	-
	2024	0.0	-	-	-	-	-	2.8	-	4.6	-	-	-

Source: OECD and Danske Bank. 1) %y/y. 2) % of labour force. 3) % 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-Dec	5.50	-	4.39	3.76	0.93	-	6.91	10.87	10.41
	+3m	5.50	-	4.55	4.05	0.92	-	6.84	10.92	10.55
	+6m	5.25	-	4.20	3.95	0.94	-	7.03	11.42	11.13
	+12m	4.75	-	3.95	3.85	0.96	-	7.16	11.63	11.35
EUR	07-Dec	4.00	3.90	3.08	2.69	-	1.08	7.4552	11.73	11.23
	+3m	4.00	3.97	3.45	3.15	-	1.09	7.4550	11.90	11.50
	+6m	3.75	3.72	3.15	3.00	-	1.06	7.4500	12.10	11.80
	+12m	3.50	3.23	2.70	2.85	-	1.04	7.4500	12.10	11.80
JPY	07-Dec	-0.10	-	-	-	0.006	0.007	4.80	7.55	7.23
	+3m	-0.10	-	-	-	0.006	0.007	4.68	7.48	7.23
	+6m	0.00	-	-	-	0.007	0.007	4.95	8.04	7.84
	+12m	0.00	-	-	-	0.007	0.007	5.27	8.55	8.34
GBP*	07-Dec	5.25	-	4.61	3.80	1.17	1.08	8.69	13.68	13.09
	+3m	5.25	-	4.60	3.95	1.14	1.24	8.47	13.52	13.07
	+6m	5.25	-	4.40	3.80	1.12	1.19	8.37	13.60	13.26
	+12m	4.75	-	4.20	3.70	1.12	1.17	8.37	13.60	13.26
CHF	07-Dec	1.75	-	-	-	1.06	1.14	7.89	12.41	11.88
	+3m	1.75	-	-	-	1.05	1.15	7.85	12.53	12.11
	+6m	1.50	-	-	-	1.06	1.13	7.93	12.87	12.55
	+12m	1.25	-	-	-	1.06	1.11	7.93	12.87	12.55
DKK	07-Dec	3.60	3.91	3.21	2.86	0.134	0.145	-	1.57	1.51
	+3m	3.60	3.92	3.60	3.30	0.134	0.146	-	1.60	1.54
	+6m	3.35	3.67	3.30	3.15	0.134	0.142	-	1.62	1.58
	+12m	3.10	3.18	2.85	3.00	0.134	0.140	-	1.62	1.58
SEK	07-Dec	4.00	4.03	3.18	2.61	0.089	0.096	0.66	1.04	-
	+3m	4.00	4.12	3.40	3.00	0.087	0.095	0.65	1.03	-
	+6m	4.00	3.97	3.00	3.00	0.085	0.090	0.63	1.03	-
	+12m	3.50	3.47	2.80	2.95	0.085	0.088	0.63	1.03	-
NOK	07-Dec	4.25	4.67	4.02	3.43	0.085	0.092	0.64	-	0.96
	+3m	4.25	4.47	4.25	3.65	0.084	0.092	0.63	-	0.97
	+6m	4.00	4.22	3.95	3.50	0.083	0.088	0.62	-	0.98
	+12m	3.50	3.71	3.65	3.35	0.083	0.086	0.62	-	0.98

*Notes: GBP swaps are SONIA, USD swaps are SOFR

Commodities

	07-Dec	2023				2024				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024
ICE Brent	75	82	78	86	80	80	80	80	81	80	

Source Danske Bank

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Report completed: 8 December 2023, 14:15 CET

Report first disseminated: 8 September 2023, 14:30 CET