9 September 2022

Weekly Focus

The inflation fight continues

The main event this week was the ECB's decision to hike policy rates by 75bp highlighting that central banks are very much in inflation fighting mode despite the outlook for recession. ECB governor Christine Lagarde stressed though, that 75bp hikes is not the new norm but that the ECB needed to move further to a neutral rate. She emphasised the data dependency, but also a meeting-by-meeting approach to calibrate policy rates. She guided that at most five meetings with rate hikes were expected, including the ones we have just had. Our forecast remains another 50bp hike in October and 25bp hike in December but recognize the possibility of hikes continuing into next year.

Otherwise gas and electricity prices have taken centre stage this week following Russia's continued closure of the NordStream 1 pipeline. Governments have scrambled to come up with measures to cap electricity bills, guarantee credit for utility companies in need of liquidity due to the price spike and power saving measures in the public sectors. EU energy ministers meet today to coordinate policies. In many cases the policies to mitigate the energy costs are not fully funded, which means fiscal policies are again being eased. This will all else equal require more monetary tightening to compensate for the fiscal easing in order to get inflation down. More hikes from European central banks are thus being priced sending bond yields higher again. Prices on gas and electricity have actually come down somewhat this week following focus on power saving measures and risk of a deeper economic downturn. Electricity prices are now down 35% from the peak in August.

Outside the gas and electricity space global price pressures are actually easing when it comes to *goods* inflation. Oil prices declined below USD90 per barrel this week (the lowest level since January) despite a cut in oil production by OPEC+ members of 100,000 barrels. Oil prices are now down 30% from the peak in March. Freight rates from Shanghai to Los Angeles dropped another 15% this week compared to last week and have taken back more than half of the sharp rise seen in 2020 and 2021. The decline in commodity and freight prices reflect weaker goods demand in US and Europe and with less pricing power amid weaker sales and high inventories, this should contribute to lower inflation in goods prices. However, in order to get service inflation down as well, more slack is needed in labour markets to bring down wage growth. Hence, central banks will need to keep tightening until they see clear signs that labour markets are turning.

China has seen some recurrence of covid outbreaks in some of its big cities with Chengdu entering lockdown and Shenzhen also implementing restrictions. So far it has had limited impact on supply chains but if it spreads to more cities on China's east coast it may come. **Equity markets have moved mostly sideways this week** bringing a halt to the past weeks declines. EUR/USD hit a new cycle low below 0.99 on Tuesday but recovered following the ECB meeting. We still look for EUR/USD to trend lower over the next year.

Next week all eyes will be on US inflation, which is one of the last important data points before the Fed will decide on a 75bp or 50bp hike on their meeting in two weeks. US retail sales and the German ZEW index will give further clues to the outlook for recession.

Key global views

- High risk of recession in Europe in H2 22. We expect the US to fall into recession in Q2 2023
- US inflation to peak in Q3, wage growth to stay high. Euro inflation to stay elevated in Q3 on higher electricity prices. Easing pressure from oil, metals, freight and food to pull global inflation lower in 2023.
- Fed to hike by another 125bp this year, then stop. ECB to hike a further 75bp this year, then stop.

Key market movers

- Tue: **US CPI**, German ZEW, US NFIB small business optimism
- Thur: US PPI
- Fri: **US retail sales**, Euro final CPI, US Philadelphia Fed survey

Selected reading from Danske Bank

Flash ECB Review:75bp, but 75bp is not the new norm, 8 September

Research Global – High inflation flashbacks, 5 September

Spending Monitor - Real spending declined in August, but not dramatically, 8 September

Executive Briefing - Central banks double down on fighting inflation, 1 September

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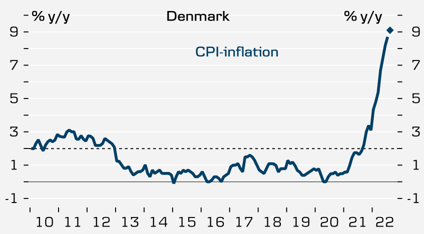
Scandi market movers

- Monday we get Danish august CPI inflation. We expect Danish August CPI inflation to have increased to 9.1% from 8.7% in July. The increase is driven by a continued pressure on core inflation and food prices in particular. Pushing higher is also the new quarterly rent registration, which will likely show an increased pressure for rent hikes. Lower electricity fees introduced over the summer reduce the consumer price by 4%, which pulls in the other direction. So do a 9% decline in fuel prices. It will be interesting to see if the very modest clothing sale over the summer was an indication of higher prices or it corrects in August.

  Thursday is scheduled to bring the working time accounts for Q2 22. The labour market was speeding along in Q2 with employment increasing, which would tend to suggest more hours worked in Q2. Thursday should also bring purchases and sales by enterprises and the producer and import price index.

We expect inflation to increase in August

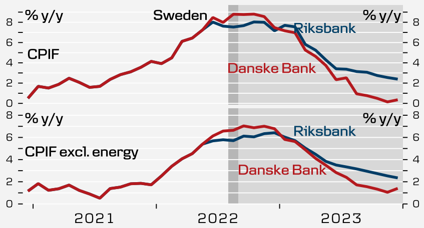


Source: Danske Bank, Statistics Denmark

- **Sweden**: The skyrocketing electricity prices are in the spotlight when we get CPI next week. In August we expect consumer electricity prices to have risen a whopping 35 % m/m, which in itself will add 1.1 p.p. to CPI and CPIF. Looking forward, we expect floating electricity prices to be SEK 4.2 kr/kWh in the Dec-Mar period compared to SEK 2.2 kr/kWh in the previous period, i.e. almost twice as high as last year. In August, there is a modest counteracting effect from lower fuel prices, -0.2 p.p, however the outlook is of course very uncertain. Mortgage cost is accelerating on the back of soaring floating mortgage rates and we estimate by slightly more than 9 % m/m compared to 7% m/m last month. The cost increase will accelerate further in the next 6 months as we expect Riksbank to deliver 2*75 bps in repo rate hikes this fall, taking the repo rate to 2.25 % in November. When it comes to core inflation, Swedish food prices recently appears to be rising faster than seen in the Euro area on average, just as in Germany and Denmark too. Hence, food could continue to surprise on the upside. Clothing should bounce back as normal for August and the same applies to hotel/restaurant prices. After the holiday season we also expect a normal, but quite modest drop in transportation and recreation prices.

  Prospera's quarterly inflation survey will likely show another leg up in both inflation and wage expectations. Our focus will be partly on 5y inflation expectations (2.2 % last) as these are important for Riksbank's assessment of inflation target credibility and partly on 2y wage expectations (average of Social Partners 2.7 % last) as these cover a significant part of the forthcoming wage agreements starting March-April next year.

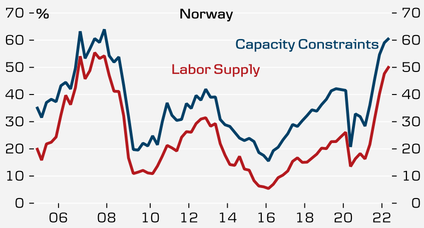
Sweden: electricity, mortgage rates and food pushed Aug inflation higher



Source: Statistics Sweden, Riksbank, Danske Bank

- In **Norway**, we expect Norges Bank's regional network survey to continue to show moderate growth prospects, thanks to a combination of capacity problems and weaker demand. Given the risk that high capacity utilisation and a tight labour market pose to wage and price formation, and hence to interest rates, attention will centre on the indicators for capacity constraints and labour shortages. These indicators were at their highest since 2007 in the previous round in May and so well above normal levels. If they continue to climb, Norges Bank can be expected to continue its aggressive tightening of monetary policy. However, we reckon that growth slowed in several sectors over the summer, including construction, retail and parts of manufacturing. We therefore believe that the economy is under slightly less pressure now than it was in May. The question is whether the pressure has eased enough for Norges Bank to settle for a 25bp hike at its rate-setting meeting later this month. We will, of course, also be keeping an eye on wage expectations and on expectations for selling prices, especially among firms that supply households.

Has capacity utilisation peaked?



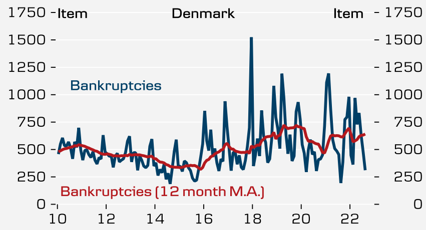
Source: Macrobond, Danske Bank

Scandi update

Denmark – Huge current account surplus

August saw 230 active companies go bankrupt, which was 9.6% up on July. However, despite the increase we have still not seen any real surge in the number of bankruptcies. Rather, we appear to have reached a more normal level following a period of very few bankruptcies during the pandemic and immediately after, when relief and loan schemes provided a safety net for many companies that could otherwise have run into difficulties. The Danish economy remains strong, with a substantial level of demand and considerable potential for many companies to hike prices if needed in order to make ends meet. However, this is likely to change in the next year or two. We undoubtedly face a slowdown in both domestic and foreign demand given that inflation has eroded purchasing power and higher interest rates make consumption and the launching of investment projects less attractive.

Bankruptcies at a moderate level



Source: Danske Bank, Statistics Denmark

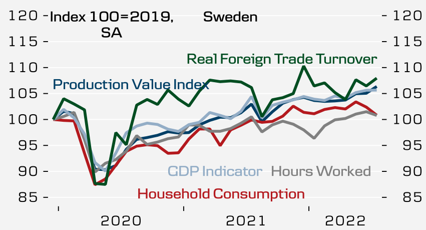
Denmark's current account surplus grew again to reach a new record of DKK34.8bn in July alone, while the surplus in H1 22 was also revised up by a substantial DKK7.6bn. Looking back over the past 12 months, the surplus was DKK288.2bn, or 10.8% of GDP, which is extremely high. If we consider only July, the level was no less than 15.7% of GDP. These pronounced current account surpluses have arisen despite massive energy bills, which are weighing on the surpluses of most of Denmark's neighbours. The buoyancy of the Danish figures is not least due to very high freight rates for Danish vessels, which are included in the Danish current account even though the ships rarely sail to and from Denmark. That being said, underlying exports also look fairly strong compared to elsewhere.

As expected, Danmarks Nationalbank followed the road taken by the European Central Bank and hiked its benchmark interest rate by ¾ of a percentage point. This was the largest increase in interest rates since 1998 and clearly signals the central banks have committed to battling high inflation, even if that comes with a cost. The rate hike comes at a time when the economy is heading for a slowdown with the prospect of rising unemployment and declining house prices – normally a point at which central banks cut interest rates, but these are not normal times. Now is the time for central banks to decisively demonstrate they will not permit inflation to remain elevated. Their hope is they can prevent expectations of high inflation becoming entrenched and self-perpetuating

Sweden – Mixed bag of monthly economic indicators but with a gloomy outlook from here

Swedish growth indicators published a first glimpse of Q3 development. The GDP indicator came out flat m/m, perhaps a bit stronger than one could expect but still a slowdown compared to June (0.6% m/m) and the annual rate slowing from 4.5% in June to 1.6% in July. Household consumption -1.5% m/m in July, so here we see a clear sign of the effects from poor household sentiment due to inflation and higher mortgage rates. Regarding the consumption part, hotels and restaurants edged higher as one could have expect due to holiday month while other parts such as clothing took a large hit and we expect household consumption to slow down further in coming months. All in all, with this week's inputs, confirms a slowdown in the Swedish economy and with inflation running high and coming rate hikes, we expect the Riksbank to deliver 75bp, the road from here will not look better.

GDP indicator flat MoM



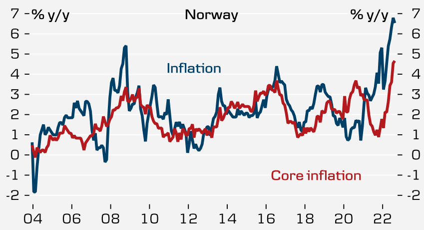
Source: Macrobond, SCB

Norway – Inflation more moderate than feared

Core inflation climbed from 4.5% to 4.7% y/y in August, but the seasonally-adjusted monthly rate slowed from 0.6% to 0.2%, confirming our suspicions that the extremely high July numbers were driven partly by one-off adjustments to specific goods and services. That said, inflation is still too high, and monetary policy needs to be tightened further (higher interest rates), but the situation is not as acute as the July data might have suggested. Core inflation is still 0.5pp higher than Norges Bank projected in the June monetary policy report, which points, in isolation, to more aggressive monetary policy than previously signalled.

There was a surprise fall in mainland GDP of 0.3% m/m in July, confirming our expectations that growth is slowing. The decline was also broad-based, with drops in private consumption (including services), business investment, housing investment, oil investment and net exports (excluding oil). This could be a sign that growth is no longer being hampered solely by capacity constraints, but also by demand beginning to soften, in which case the pressures in the economy may now be easing.

Inflation still well above target



Source: Macrobond, Danske Bank

Calendar – 12-16 September 2022

Monday, September 12, 2022				Period	Danske Bank	Consensus	Previous
8:00	GBP	Monthly GDP estimate	m/m|q/q	Jul		*0.003|0.001*	-0.006|0.004
8:00	GBP	Index of services	m/m|3m/3m	Jul		*0.004|...*	-0.005|-0.004
8:00	DKK	CPI	m/m|y/y	Aug	0.1%|9.1%		1.1%|8.7%

Tuesday, September 13, 2022				Period	Danske Bank	Consensus	Previous
8:00	DEM	HICP, final	m/m|y/y	Aug		*0.4%|8.8%*	0.4%|8.8%
8:00	GBP	Unemployment rate (3M)	%	Jul		*3.8%*	3.8%
8:00	GBP	Average weekly earnings ex bonuses (3M)	y/y	Jul		*5.1%*	4.7%
9:00	ESP	HICP, final	m/m|y/y	Aug		*...|10.3%*	0.1%|10.3%
10:00	NOK	Norges Bank Regional Network Report: Output next 6M	Index	Aug			0.8
11:00	DEM	ZEW current situation	Index	Sep		*-55.0*	-47.6
11:00	DEM	ZEW expectations	Index	Sep		*-60.0*	-55.3
12:00	USD	NFIB small business optimism	Index	Aug		*90.5*	89.9
14:30	USD	CPI headline	m/m|y/y	Aug	-0.1%|8.0%	*-0.1%|8.1%*	0.0%|8.5%
14:30	USD	CPI core	m/m|y/y	Aug		*0.3%|6.1%*	0.3%|5.9%
20:00	USD	Budget statement	USD bn	Aug			-211.1

Wednesday, September 14, 2022				Period	Danske Bank	Consensus	Previous
6:30	JPY	Industrial production, final	m/m|y/y	Jul			1.0%|-1.8%
8:00	SEK	CPI	m/m|y/y	Aug	1.6%|9.6%	*1.8%|9.6%*	0.1%|8.5%
8:00	GBP	CPI	m/m|y/y	Aug	|10.3%	*0.6%|10.3%*	0.6%|10.1%
8:00	GBP	CPI core	y/y	Aug		*6.2%*	6.2%
8:00	SEK	Underlying inflation CPIF	m/m|y/y	Aug	1.3%|8.8%	*1.5%|9.1%*	-0.2%|8.0%
11:00	EUR	Industrial production	m/m|y/y	Jul		*-0.7%|0.8%*	0.7%|2.4%
14:30	USD	PPI	m/m|y/y	Aug		*0.0%|8.9%*	-0.5%|9.8%
14:30	USD	PPI core	m/m|y/y	Aug		*0.3%|7.0%*	0.2%|7.6%
16:30	USD	DOE U.S. crude oil inventories	K				8845

Thursday, September 15, 2022				Period	Danske Bank	Consensus	Previous
0:45	NZD	GDP	q/q|y/y	2nd quarter		*1.0%|-0.1%*	-0.2%|1.2%
1:50	JPY	Exports	y/y (%)	Aug		*0.2*	0.2
1:50	JPY	Import	y/y (%)	Aug		*0.5*	0.5
1:50	JPY	Trade balance, s.a.	JPY bn	Aug		*-2031.3*	-2133.3
3:30	AUD	Employment change	1000	Aug		*35*	-40.9
8:00	SEK	Prospera inflation expectations					
8:00	NOK	Trade balance	NOK bn	Aug			153.2
8:45	FRF	HICP, final	m/m|y/y	Aug		*0.4%|6.5%*	0.4%|6.5%
11:00	EUR	Trade balance	EUR bn	Jul			-30.8
11:00	EUR	Labour costs	y/y	2nd quarter			3.8%
14:30	USD	Initial jobless claims	1000				222
14:30	USD	Import prices	m/m|y/y	Aug		*-1.3%|...*	-1.4%|8.8%
14:30	USD	Empire Manufacturing PMI	Index	Sep		*-15.5*	-31.3
14:30	USD	Philly Fed index	Index	Sep		*2.0*	6.2
14:30	USD	Retail sales control group	m/m	Aug		*0.6%*	0.8%
15:15	USD	Capacity utilization	%	Aug		*80.3%*	80.3%
15:15	USD	Industrial production	m/m	Aug		*0.2%*	0.6%
15:15	USD	Manufacturing production	m/m	Aug		*0.0%*	0.7%

Friday, September 16, 2022				Period	Danske Bank	Consensus	Previous
4:00	CNY	Industrial production	y/y	Aug		*3.9%*	3.8%
4:00	CNY	Retail sales	y/y	Aug		*3.2%*	2.7%
4:00	CNY	Fixed assets investments	y/y	Aug		*5.5%*	5.7%
8:00	GBP	Retail sales ex fuels	m/m|y/y	Aug		*-0.5%|-3.4%*	0.4%|-3.0%
11:00	ITL	HICP, final	m/m|y/y	Aug		*...|9.0%*	...|9.0%
11:00	EUR	HICP inflation, final	m/m|y/y	Aug	|9.1%	*0.5%|9.1%*	0.5%|9.1%
11:00	EUR	HICP - core inflation, final	y/y	Aug	4.3%	*4.3%*	4.3%
12:30	RUB	Central Bank of Russia rate decision	%			*7.5%*	8.0%
16:00	USD	University of Michigan Confidence, preliminary	Index	Sep		*59.3*	58.2
22:00	USD	TICS international capital flow, Net inflow	USD bn	Jul			22.1

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	4.9	4.3	4.2	6.2	8.0	8.0	1.9	3.0	3.7	2.6	36.7	8.3
	2022	3.5	2.1	-0.3	3.3	4.1	1.9	7.5	3.7	2.5	1.0	31.9	8.8
	2023	0.7	1.3	0.9	-0.4	2.2	2.5	3.4	4.0	2.7	0.7	29.9	8.1
Sweden	2021	4.8	6.1	2.6	5.9	7.6	9.3	2.2	2.7	8.8	-0.2	37.3	5.2
	2022	1.1	2.6	0.1	-0.3	5.4	6.3	6.4	2.0	7.4	-0.3	33.0	4.9
	2023	1.6	1.7	1.2	1.3	3.9	3.4	3.5	2.1	7.2	0.3	31.0	5.2
Norway	2021	4.1	4.9	3.8	-0.9	4.7	2.3	3.5	3.5	3.2	-	-	-
	2022	3.6	6.7	1.3	3.1	6.0	7.5	4.6	3.7	1.8	-	-	-
	2023	1.6	2.5	1.3	2.0	4.0	4.0	2.0	3.7	2.1	-	-	-

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	5.2	3.7	4.2	4.1	10.3	8.0	2.6	4.1	7.7	-5.1	97.4	3.2
	2022	3.1	3.9	2.2	3.1	6.4	7.7	8.5	3.2	6.8	-3.7	94.7	2.4
	2023	0.3	0.6	2.4	2.3	2.7	4.9	4.9	3.4	6.8	-2.5	92.7	2.9
Germany	2021	2.6	0.4	3.8	1.0	9.5	8.9	3.2	3.4	3.6	-3.7	69.3	7.4
	2022	1.5	4.1	4.6	0.7	2.0	6.7	8.8	3.3	3.0	-2.5	66.4	6.4
	2023	-0.1	0.2	3.2	2.0	2.0	4.8	6.5	3.9	3.0	-1.0	64.5	6.8
Finland	2021	3.0	3.6	2.7	1.1	5.6	5.6	2.2	2.3	7.7	-2.6	72.3	0.9
	2022	1.5	1.6	1.5	4.0	1.0	2.5	6.0	2.8	6.4	-2.8	65.0	-0.6
	2023	1.6	2.5	1.0	2.5	2.0	3.5	2.5	2.6	6.3	-2.3	64.8	-0.2

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	4.2	5.4	-12.4	126.9	-3.5
	2022	1.6	2.4	-1.4	1.3	5.7	9.4	7.9	5.2	3.6	-4.2	124.0	-3.5
	2023	-0.2	-0.1	0.9	-2.9	-1.5	-3.4	3.7	4.2	3.9	-3.8	121.0	-3.2
China	2021	8.0	10.2	-	5.2	-	-	0.7	5.0	-	-5.6	68.9	3.0
	2022	2.8	4.8	-	3.0	-	-	2.5	5.0	-	-7.7	77.8	1.1
	2023	5.7	6.5		5.0			2.5	5.5		-7.1	81.8	1.0
UK	2021	7.4	6.2	14.3	5.9	-1.3	3.8	2.6	5.1	4.5	-5.4	95.6	-2.6
	2022	4.0	4.8	1.3	8.1	0.7	14.7	8.4	4.4	3.6	-3.9	95.5	-4.8
	2023	-0.2	-0.3	1.2	-1.9	-2.4	-2.4	5.6	3.3	4.1	-1.9	97.0	-3.7
Japan	2021	1.7	1.1	2.1	-1.3	11.9	5.1	-0.2	-	2.8	-	-	-
	2022	1.7	3.3	1.4	-1.8	3.6	4.1	1.6	-	2.5	-	-	-
	2023	1.8	1.6	0.7	1.7	2.9	1.1	1.1	-	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	09-Sep	2.50	3.19	3.83	3.34	100.5	-	739.7	992.8	1061.2
	+3m	3.50	3.98	3.90	3.35	98.0	-	758.9	1061.2	1081.6
	+6m	3.75	4.00	3.90	3.45	96.0	-	775.5	1062.5	1125.0
	+12m	3.75	3.99	3.65	3.25	95.0	-	784.2	1031.6	1157.9
EUR	09-Sep	0.75	0.93	2.27	2.53	-	100.5	743.6	998.2	1067.0
	+3m	1.25	1.56	2.30	2.65	-	98.0	743.8	1040.0	1060.0
	+6m	1.50	1.62	2.35	2.50	-	96.0	744.5	1020.0	1080.0
	+12m	1.50	1.62	2.25	2.45	-	95.0	745.0	980.0	1100.0
JPY	09-Sep	-0.10	-0.02	0.14	0.51	120.5	142.4	6.17	8.28	8.85
	+3m	-0.10	-	-	-	131.3	134.0	5.66	7.92	8.07
	+6m	-0.10	-	-	-	127.7	133.0	5.83	7.99	8.46
	+12m	-0.10	-	-	-	118.8	125.0	6.27	8.25	9.26
GBP*	09-Sep	1.75	-	3.86	3.20	86.9	115.7	855.6	1148.5	1227.6
	+3m	2.50		4.00	3.20	86.0	114.0	864.8	1209.3	1232.6
	+6m	2.50		3.80	3.15	85.0	112.9	875.9	1200.0	1270.6
	+12m	2.50		3.70	3.00	84.0	113.1	886.9	1166.7	1309.5
CHF*	09-Sep	-0.75	-	1.39	1.86	96.6	96.1	769.9	1033.4	1104.6
	+3m	0.25	-	-	-	95.0	96.9	782.9	1094.7	1115.8
	+6m	0.75	-	-	-	94.0	97.9	792.0	1085.1	1148.9
	+12m	0.75	-	-	-	93.0	97.9	801.1	1053.8	1182.8
DKK	09-Sep	0.65	1.29	2.59	2.80	743.64	739.65	-	134.22	143.48
	+3m	1.15	1.75	2.60	2.95	743.75	758.93	-	139.83	142.52
	+6m	1.40	1.80	2.65	2.80	744.50	775.52	-	137.00	145.06
	+12m	1.40	1.80	2.55	2.75	745.00	784.21	-	131.54	147.65
SEK	09-Sep	0.75	1.49	3.10	2.92	1067.0	1061.2	69.7	93.6	100.0
	+3m	1.50	1.95	2.70	2.40	1060.0	1081.6	70.2	98.1	-
	+6m	2.25	2.50	2.65	2.50	1080.0	1125.0	68.9	94.4	-
	+12m	2.25	2.50	2.50	2.40	1100.0	1157.9	67.7	89.1	-
NOK	09-Sep	1.75	2.77	3.85	3.59	998.2	992.8	74.5	100.0	106.9
	+3m	1.75	2.58	3.05	3.35	1040.0	1061.2	71.5	-	101.9
	+6m	2.25	2.60	2.95	3.40	1020.0	1062.5	73.0	-	105.9
	+12m	2.25	2.60	2.85	3.20	980.0	1031.6	76.0	-	112.2

*Notes: GBP swaps are SONIA and CHF swaps are SHARON.
We have updated our Norges Bank forecasts after yesterday's Norges Bank meeting but not yet our Norwegian yield outlook

Commodities

		2022				2023				Average	
	09-Sep	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023
ICE Brent	91	98	112	115	100	95	95	95	95	106	95

Source Danske Bank

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