

# Weekly Focus

## Central banks take centre stage

**Easing pandemic curbs and global recession fears continued to drive markets.** Despite rising cases, China stepped up its easing of Covid-19 restrictions on a nationwide basis. Health authorities allowed the use of home quarantine for some Covid patients and test requirements will be scrapped for most public venues. A clear shift is taking place in official communication, with emphasis on economic recovery and the decreased severity of the Omicron variant. Chinese equities cheered on the news, however, sour risk sentiment and ‘rate fears’ weighed on US stocks. US yield curves inverted further and the 2s10s curve inversion is now at 84bp, a level only exceeded in 1978 and 1982, when Fed Chairman Volcker hiked policy rates aggressively to counter double-digit inflation, but also triggered two deep and long-lasting recessions. Despite the G7 Russian oil price cap and EU Russian oil ban coming into effect, oil prices continued to decline, reaching USD/bbl 77, the lowest level since December 2021. Bank of Canada hiked policy rates by 50bp, but signalled that this may have been the final rate hike for now. Canada is an interesting case, as it has been one of the frontrunners of the global rate hiking cycle in 2022, and we see a similar case for Norges Bank delivering its last 25bp hike at the meeting next Thursday.

**Russian President Putin warned that his war is likely to become a long one.** In a televised address, he said his invasion has already yielded ‘significant’ results and that he would not mobilise more troops. He also acknowledged that the risk of a nuclear war was growing, but insisted that Russia would only ever use nuclear weapons in response to an attack. Russia continued its attacks on Ukrainian critical infrastructure this week and European gas prices rose further, with the market not expecting any meaningful price drops in 2023, even outside heating periods, see [twitter](#). A worrisome development for Europe’s industry, as cracks in economic resilience have already started to appear in Q4 (see also [Euro Area Macro Monitor - Chilling prospects](#), 6 December).

**A busy week awaits, with central bank meetings in focus.** The stabilization in euro area core inflation in November, paired with the weakening growth outlook and stable inflation expectations probably gives ECB enough arguments to slow the hiking pace to 50bp at the meeting on Thursday. However, we expect it to continue guiding for further rate hikes ahead, paired with a reduction of the balance sheet (QT), as ‘stickily’ high core inflation could remain a concern for ECB for some time yet (see [ECB Preview – A hawkish 50bp](#), 8 December). US CPI figures will set the tone for the Fed meeting on Wednesday. Despite signs of peak inflation, economic data continues to paint a strong picture of services activity and the US labour market, with high wage inflation. From the guidance of Fed officials, a 50bp hike seems a done deal, but with the recent easing of financial conditions, further rate hikes might be needed in 2023 (see [Fed Preview – Tightening pressure persists into 2023](#), 8 December). We also expect Bank of England to revert to a more dovish stance and join the club of 50bp hikes. December flash PMI figures are also on the agenda for the euro area, UK and US on Friday and we expect them to bring further evidence of the rising recession risks ahead, while focus will also be on the strength of the labour market and further signs of easing input cost pressures. EU leaders will gather on Thursday to discuss a ninth Russian sanction package, funding for Ukraine and the contentious gas price cap.

### Key global views

- Europe in recession during the winter. US recession hits in Q2 23.
- US inflation has peaked, but to come down only gradually. Euro inflation to stay elevated in Q4 on high energy prices. Easing pressure from recession, oil, metals, freight rates and food prices to pull global inflation lower in 2023.
- Both ECB and Fed to hike by 125bp before stopping in Q1 2023.

### Key market movers

- Tuesday: US CPI inflation, ZEW expectations
- Wednesday: Fed meeting, Swedish/UK inflation
- Thursday: ECB/Bank of England/Norges Bank meeting, EU summit, US retail sales
- Friday: US/euro area PMI

### Selected reading from Danske Bank

- [Euro Area Macro Monitor - Chilling prospects](#), 6 December
- [FX Strategy - Immense DKK strength - DN to hike 10bp less than ECB](#), 5 December

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# Scandi market movers

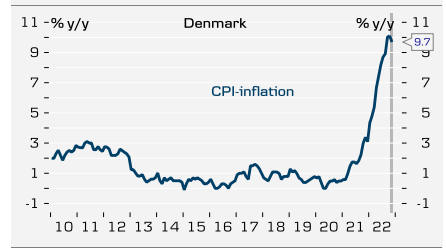
- In **Denmark**, we are expecting the unemployment indicator for November on Monday. The unemployment indicator is a preliminary estimate of shifts in the unemployment rate that arrives around two weeks earlier than the official unemployment statistic. We expect unemployment to remain low in November, as preliminary figures from the Danish Agency for the Labour Market and Recruitment point to just a modest increase in the unemployment rate to 2.7% from 2.6% in October. The Danish labour market remains strong despite more and more companies reporting being affected by the economic slowdown. We view this as reflecting the Danish economy exiting an economic upswing where companies experienced record labour shortages. Hence, the demand for labour remains substantial in a good number of industries, so many who lose their job may be able to find a new position relatively quickly. However, we expect this effect to diminish and unemployment to therefore start growing, as the economic slowdown gains traction.
- Monday should also bring figures for the Danish consumer price index in November. We expect a decline in Danish CPI inflation in November to 9.7% from 10.1% in October. Energy prices will be the key driver, with lower petrol prices, though electricity and natural gas prices should also pull lower. Food prices are important for the short-term outlook, and German prices have continued to surge. We have pencilled in sustained price pressure, although a more modest increase than in previous months. November is also the time for a quarterly rent adjustment. If this is above 0.3%, it will indicate a big rent increase in February, when most rents are adjusted.
- Swedish** November inflation figures will be out next week (Wednesday) and we expect both underlying and headline to print higher compared to October, see *Sweden - November 2022 inflation primer*, 9 December.

The Prospera survey will also be out, which is of large importance for the Riksbank. 5Y expectations is key and has been stable at 2.3% and we expect them to remain at this level. If looking at the monthly figures (money market players), the 5Y expectations have been unchanged since August.

- In **Norway**, the balancing act faced by Norges Bank has become ever clearer since the September rate-setting meeting. On the one hand, inflation has been even higher than expected. On the other, the growth outlook has deteriorated further. This can be illustrated by firms in the regional network survey now anticipating annualised growth of -1% over the next six months, and by the share of firms currently experiencing capacity constraints falling from 58% to 44%, the lowest since May 2021. Together with the drop in housing prices, which has been larger than expected, this would suggest that higher interest rates are beginning to make their mark on the economy. We therefore expect Norges Bank to stick to its plan of raising the policy rate by a further 25bp at its meeting on 15 December.

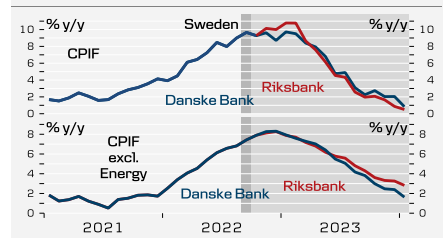
When it comes to signals about future interest rates, including the policy rate projections in the new monetary policy report, the same balancing act will be visible. Since medium-term inflation drivers (global commodity prices, capacity utilisation in the domestic economy) have changed direction more quickly than expected, and wage expectations are more moderate, the conclusion will probably be that a less aggressive monetary stance is needed even though inflation is running higher than expected. That would point to an overall downward revision of the policy rate path in the new report. On the other hand, activity is still high, the labour market is tight, and inflation expectations are rising, which would suggest that Norges Bank will not signal that it

**We expect Danish inflation fell to 9.7% in October**



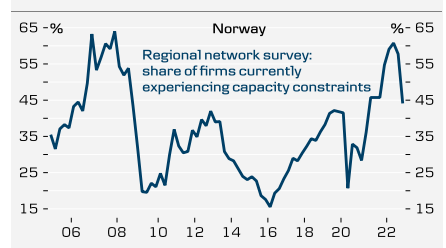
Source: Danmarks Nationalbank, Danske Bank, Macrobond Financial

**Swedish inflation to increase further in the coming months**



Source: SCB, Riksbank, Danske Bank

**Reduced pressures in the Norwegian economy**



Source: Macrobond Financial, Danske Bank

has reached the terminal rate yet. The compromise, then, is for the policy rate path to show a roughly 50% chance of a further rate hike in H1. This will also colour the committee's communication concerning its meetings in January and March. We expect it to signal that the probability of a rate increase in March is slightly below 50%, with a formulation along the lines of "the policy rate may need to be raised again in March", more or less ruling out any change at the January meeting. We have not revised our expectations and still expect the policy rate to peak at 2.75% in the coming week.

# Scandi update

## Denmark – level of bankruptcies still high, with more to come

November saw 271 bankruptcies among active companies (seasonally adjusted). While that was a little below the October level, it was still slightly above the normal monthly figures. We see the relatively high number of bankruptcies in recent months as primarily driven by the Covid-19 lockdown relief packages coming to an end as well as some companies, especially in the construction industry, being tightly squeezed by high cost levels. It would be premature to seriously consider the effects of weaker demand stemming from higher interest rates and inflation-hit consumer purchasing power. These are additional factors and will presumably mean further increases in the number of bankruptcies are on the cards for the coming years.

The overall industrial production index fell by 2.3% between September and October. Production can fluctuate quite considerably month to month, but over the period August to October, production rose by 1.0% relative to the previous three months. Hence, industrial production continues to look robust, as it has throughout 2022. Nevertheless, we expect industrial production to decline as the economic slowdown tightens its grip.

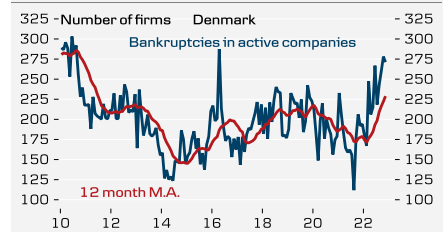
Denmark’s current account surplus was DKK307bn for the first ten months of the year – much higher than in previous years. The surplus is now trending down as freight rates in the shipping industry decline, but there is nothing to indicate it will go particularly low. Denmark’s energy imports may pull the figure somewhat lower in the coming months, but gas production looks set to increase in Denmark in 2023, and that comes on top of essentially strong exports generally. While the current account surplus has grown to record highs in Denmark, the opposite is the case for the majority of countries in Europe, which have seen a clear deterioration in their surpluses. Due to the fixed exchange rate policy, we experience this through interest rates rising less in Denmark than in the euro area – something we saw in October, when Danmarks Nationalbank raised interest rates by less than the European Central Bank (ECB), and we expect a repeat performance on Thursday, when a further ECB rate hike is on the agenda.

## Sweden – we stick to our call for a final 25bp hike in February to 2.75%

Riksbank minutes showed that divisions remain within the board, with Jansson and Ohlsson being in the hawkish camp while Breman and Flodén are in the dovish camp. Hence, for the next February meeting, the views of the two new Riksbank board members, Aino Bunge and Erik Thedéen, will be decisive to form a majority. We stick to our call for a final 25bp hike in February to 2.75%.

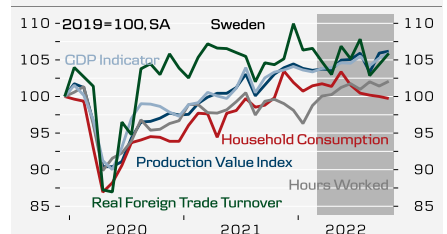
The monthly GDP-indicator surprised once again on the upside (+0.7% m/m s.a) for October. However, this strong GDP figure does not make sense if looking at the household consumption and production figures out at the same time printing -0.3% m/m and +0.2% m/m, respectively. Revisions of the GDP-indicator are very common and in our opinion, the monthly indicators are better to look at. Industrial orders out at the same time took a large hit, printing -4% m/m, and indicating the way for production from here.

**Still more bankruptcies than usual, despite a small fall in November**



Source: Danske Bank, Statistics Denmark, Macrobond Financial

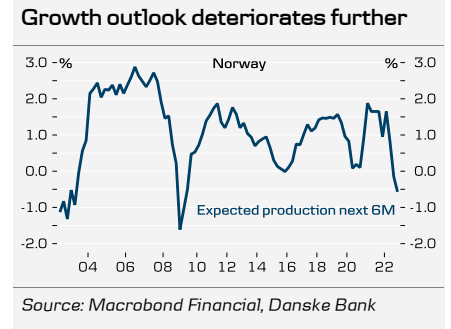
**Strong monthly GDP figure**



Source: SCB, Danske Bank

## Norway – clear slowdown on the way

The results of Norges Bank’s regional network survey pointed to a clear slowdown. The aggregated output index fell from -0.16 to -0.57, which corresponds to annualised growth of around -1.1% over the next six months. Furthermore, only 44.1% of firms reported operating at full capacity, down from 57.7% in September (lowest since May 2021), and the share of firms reporting labour shortages as a constraint on production dropped from 45.6% to 39.3%. This suggests that the combination of weaker global growth, faster inflation and higher interest rates is now eroding demand and that the output gap is closing. The slowdown is broad-based, with the exception of oil-related industries. On the other hand, firms’ expectations for wage growth this year were unchanged at 4.0%, and they now expect wage growth next year of 4.2%, well below the 4.6% assumed by Norges Bank in its September monetary policy report. Firms continued to revise down their expectations for employment and investment, although both indicators are still marginally positive, and profitability is still falling sharply. Most eye-opening, perhaps, is that the index for expected selling prices to the household sector (which should directly impact CPI) over the next 12 months dropped further from 34.6 to a record-low 25.3. The results of the survey thus very much confirm our expectation that the policy rate will peak in December.



# Calendar – 12-16 December 2022

## Monday, December 12, 2022

				Period	Danske Bank	Consensus	Previous
8:00	GBP	Monthly GDP estimate	m/m q/q	Oct		0.4% 0.4%	-0.6% 0.3%
8:00	GBP	Index of services	m/m 3m/3m	Oct		0.5% 0.4%	-0.8% 0.0%
8:00	DKK	CPI	m/m y/y	Nov	<b>-0.1%</b>  9.7%		1.0% 10.1%
8:00	DKK	Unemployment indicator	K (%)	Nov	<b>76</b>  (2.7%)		75  (2.6%)
20:00	USD	Budget statement	USD bn	Nov			-191.3

## Tuesday, December 13, 2022

				Period	Danske Bank	Consensus	Previous
8:00	DEM	HICP, final	m/m y/y	Nov		0.0% 11.3%	0.0% 11.3%
8:00	NOK	GDP (mainland)	m/m	Oct	<b>-0.2%</b>	0.2%	0.4%
8:00	GBP	Unemployment rate (3M)	%	Oct		3.7%	3.6%
8:00	GBP	Average weekly earnings ex bonuses (3M)	y/y	Oct		5.9%	5.7%
11:00	DEM	ZEW current situation	Index	Dec		-57.0	-64.5
11:00	DEM	ZEW expectations	Index	Dec		-26.4	-36.7
12:00	USD	NFIB small business optimism	Index	Nov		90.8	91.3
14:30	USD	CPI headline	m/m y/y	Nov	<b>0.4%</b>  7.4%	0.3% 7.3%	0.4% 7.7%
14:30	USD	CPI core	m/m y/y	Nov	<b>0.5%</b>  6.3%	0.3% 6.1%	0.3% 6.3%

## Wednesday, December 14, 2022

				Period	Danske Bank	Consensus	Previous
0:50	JPY	Tankan large manufacturers index (outlook)	Index	4th quarter		7.0	8.0 9.0
0:50	JPY	Tankan large non-manufacturers index (outlook)	Index	4th quarter		16.0	14.0 11.0
5:30	JPY	Industrial production, final	m/m y/y	Oct			-2.6% 3.7%
8:00	SEK	CPI	m/m y/y	Nov		1.1% 11.5%	0.2% 10.9%
8:00	GBP	CPI	m/m y/y	Nov	<b> 10.9%</b>	0.5% 10.9%	2.0% 11.1%
8:00	GBP	CPI core	y/y	Nov	<b>6.6%</b>	6.6%	6.5%
8:00	SEK	Underlying inflation CPIF	m/m y/y	Nov		0.7% 9.6%	-0.1% 9.3%
9:00	ESP	HICP, final	m/m y/y	Nov		-0.5% 6.6%	-0.5% 6.6%
11:00	EUR	Industrial production	m/m y/y	Oct		-1.4% 3.7%	0.9% 4.9%
14:30	USD	Import prices	m/m y/y	Nov		-0.5%	-0.2% 4.2%
16:30	USD	DOE U.S. crude oil inventories	K				-5186
20:00	USD	Fed chair Powell speaks					
20:00	USD	FOMC meeting	%		<b>4.5%</b>	4.5%	4.0%
22:45	NZD	GDP	q/q y/y	3rd quarter		0.9% 5.4%	1.7% 0.4%

## Thursday, December 15, 2022

				Period	Danske Bank	Consensus	Previous
0:50	JPY	Exports	y/y (%)	Nov		0.2	0.3
0:50	JPY	Import	y/y (%)	Nov		0.3	0.5
0:50	JPY	Trade balance, s.a.	JPY bn	Nov		-1218.2	-2299.2
1:30	AUD	Employment change	1000	Nov		17	32.2
3:00	CNY	Fixed assets investments	y/y	Nov		5.6%	5.8%
3:00	CNY	Industrial production	y/y	Nov		3.7%	5.0%
3:00	CNY	Retail sales	y/y	Nov		-3.9%	-0.5%
8:00	SEK	Prospera inflation expectations					
8:00	NOK	Trade balance	NOK bn	Nov			82
8:45	FRF	Business confidence	Index	Dec		101.0	102.0
8:45	FRF	HICP, final	m/m y/y	Nov		0.5% 7.1%	0.5% 7.1%
9:30	CHF	SNB policy rate	%		<b>1.0%</b>	1.0%	0.5%
10:00	NOK	Norges Banks monetary policy meeting	%		<b>2.75%</b>	2.75%	2.5%
13:00	GBP	BoE minutes				35	30
13:00	GBP	BoE Bank rate	%		<b>3.5%</b>	3.5%	3.0%
14:15	EUR	ECB's Lagarde speaks at press conference				25	20
14:15	EUR	ECB announces refi rate	%		<b>2.50%</b>	2.50%	2.00%
14:15	EUR	ECB announces deposit rate	%		<b>2.00%</b>	2.00%	1.50%
14:30	USD	Initial jobless claims	1000				230
14:30	USD	Empire Manufacturing PMI	Index	Dec		-1.0	4.5
14:30	USD	Philly Fed index	Index	Dec		-10.0	-19.4
14:30	USD	Retail sales control group	m/m	Nov		-0.1%	0.7%
15:15	USD	Capacity utilization	%	Nov		79.8%	79.9%
15:15	USD	Industrial production	m/m	Nov		0.2%	-0.1%
15:15	USD	Manufacturing production	m/m	Nov		-0.1%	0.1%
22:00	USD	TICS international capital flow, Net inflow	USD bn	Oct			30.9

Source: Danske Bank

# Calendar

Friday, December 16, 2022

				Period	Danske Bank	Consensus	Previous
1:01	GBP	GfK consumer confidence	Index	Dec		-42.0	-44.0
1:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Dec			49.0
1:30	JPY	Markit PMI services, preliminary	Index	Dec			50.3
8:00	GBP	Retail sales ex fuels	m/mly/y	Nov		0.3% -5.8%	0.3% -6.7%
9:15	FRF	PMI manufacturing, preliminary	Index	Dec		48.0	48.3
9:15	FRF	PMI services, preliminary	Index	Dec		49.0	49.3
9:30	DEM	PMI manufacturing, preliminary	Index	Dec		46.4	46.2
9:30	DEM	PMI services, preliminary	Index	Dec		46.3	46.1
10:00	EUR	PMI manufacturing, preliminary	Index	Dec		47.1	47.1
10:00	EUR	PMI composite, preliminary	Index	Dec		48.0	47.8
10:00	EUR	PMI services, preliminary	Index	Dec		48.5	48.5
10:30	GBP	PMI manufacturing, preliminary	Index	Dec		46.4	46.5
10:30	GBP	PMI services, preliminary	Index	Dec		48.5	48.8
11:00	EUR	HICP inflation, final	m/mly/y	Nov	-0.1% 10.0%	-0.1% 10.0%	-0.1% 10.0%
11:00	EUR	HICP - core inflation, final	y/y	Nov	5.0%	5.0%	5.0%
11:00	EUR	Trade balance	EUR bn	Oct			-37.7
11:00	ITL	HICP, final	m/mly/y	Nov		-12.5%	-12.5%
11:30	RUB	Central Bank of Russia rate decision	%			7.5%	7.5%
15:45	USD	Markit PMI manufacturing, preliminary	Index	Dec		47.9	47.7
15:45	USD	Markit PMI service, preliminary	Index	Dec		46.5	46.2

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	2021	4.9	4.3	4.2	6.2	8.0	8.0	1.9	3.0	3.6	3.6	36.6	8.2
	2022	3.0	-1.5	0.4	4.8	5.3	3.7	7.9	3.5	2.7	1.3	31.8	10.0
	2023	-0.6	-1.0	-0.2	-2.1	1.7	1.5	4.9	4.0	3.2	1.0	30.2	9.0
Sweden	2021	4.6	5.9	2.5	6.0	7.6	9.3	2.2	2.7	8.8	-0.1	37.5	5.2
	2022	2.4	3.4	-0.3	4.6	4.9	8.7	8.0	2.5	7.4	0.7	31.0	3.7
	2023	-1.2	-1.3	1.1	-2.2	2.4	1.8	6.1	2.8	8.2	-0.9	31.0	4.1
Norway	2021	4.1	4.5	4.9	-1.2	5.5	1.7	3.5	3.5	3.2	-	-	-
	2022	2.8	4.6	0.9	1.0	3.0	8.0	5.5	4.1	1.8	-	-	-
	2023	0.9	0.9	1.3	4.0	3.0	3.5	3.4	4.2	2.4	-	-	-

## 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	2021	5.3	3.7	4.3	3.7	10.4	8.2	2.6	3.9	7.7	-5.1	97.2	3.5
	2022	3.3	3.9	1.1	4.4	7.4	8.6	8.5	4.2	6.7	-3.9	93.7	1.5
	2023	-0.9	-1.6	1.3	0.7	2.9	4.5	7.2	4.9	7.4	-4.0	92.5	1.9
Germany	2021	2.6	0.4	3.8	1.0	9.5	8.9	3.2	3.1	3.6	-3.7	68.6	7.4
	2022	1.8	4.6	1.6	0.4	3.2	6.7	9.0	4.5	3.0	-2.3	67.4	3.7
	2023	-1.4	-2.1	1.9	-1.2	2.4	3.7	8.4	5.4	3.8	-1.8	65.5	4.6
Finland	2021	3.0	3.7	2.9	1.5	5.4	6.0	2.2	2.3	7.7	-2.7	72.4	0.6
	2022	2.0	2.0	3.0	3.5	0.5	4.0	6.6	2.6	6.8	-3.1	70.6	-2.6
	2023	-0.2	0.1	1.0	0.5	-0.5	0.5	3.7	3.5	7.3	-2.6	71.3	-1.4

## 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	2021	5.9	8.3	0.6	7.4	6.1	14.1	4.7	4.2	5.4	-12.4	126.9	-3.5
	2022	1.9	2.6	-0.9	-0.4	7.9	8.5	8.1	5.2	3.6	-4.2	124.0	-3.5
	2023	-0.2	-0.2	1.1	-5.4	1.1	-4.4	4.5	4.2	4.0	-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	3.3	4.8	-	3.0	-	-	2.5	5.0	-	-7.7	77.8	1.1
	2023	4.9	6.5	-	5.0	-	-	2.5	5.5	-	-7.1	81.8	1.0
UK	2021	7.5	6.2	12.6	5.6	-0.3	2.8	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	-1.2	11.9	5.1	-0.2	-	2.8	-	-	-
	2022	1.3	2.8	1.5	-1.6	4.9	6.6	2.1	-	2.6	-	-	-
	2023	1.5	1.3	0.3	1.9	4.4	2.5	2.2	-	2.7	-	-	-

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-Dec	4.00	4.72	4.61	3.47	105.6	-	704.4	997.8	1032.7
	+3m	5.00	5.38	5.20	4.05	98.0	-	759.2	1081.6	1122.4
	+6m	5.25	5.40	5.10	4.05	95.0	-	783.7	1073.7	1178.9
	+12m	5.25	5.24	4.80	3.65	93.0	-	801.1	1053.8	1182.8
EUR	09-Dec	1.50	2.01	2.85	2.58	-	105.6	743.8	1053.6	1090.4
	+3m	2.50	2.90	2.95	2.90	-	98.0	744.0	1060.0	1100.0
	+6m	2.75	2.91	2.95	2.90	-	95.0	744.5	1020.0	1120.0
	+12m	2.75	2.89	2.75	2.70	-	93.0	745.0	980.0	1100.0
JPY	09-Dec	-0.10	-0.05	0.19	0.66	120.5	135.9	6.17	8.74	9.05
	+3m	-0.10	-	-	-	141.1	144.0	5.27	7.51	7.79
	+6m	-0.10	-	-	-	132.1	139.0	5.64	7.72	8.48
	+12m	-0.10	-	-	-	120.9	130.0	6.16	8.11	9.10
GBP*	09-Dec	3.00	-	4.28	3.31	86.1	122.7	864.3	1224.4	1267.2
	+3m	3.75	-	4.50	3.60	88.0	111.4	845.5	1204.5	1250.0
	+6m	3.75	-	4.50	3.60	87.0	109.2	855.7	1172.4	1287.4
	+12m	3.75	-	4.30	3.40	86.0	108.1	866.3	1139.5	1279.1
CHF*	09-Dec	0.50	-	1.16	1.49	98.5	93.3	755.1	1069.6	1107.0
	+3m	1.00	-	-	-	97.0	99.0	767.0	1092.8	1134.0
	+6m	1.00	-	-	-	96.0	101.1	775.5	1062.5	1166.7
	+12m	1.00	-	-	-	94.0	101.1	792.6	1042.6	1170.2
DKK	09-Dec	1.25	2.30	2.98	2.70	743.78	704.43	-	141.65	146.61
	+3m	2.15	2.99	3.15	3.10	744.00	759.18	-	142.47	147.85
	+6m	2.40	3.00	3.15	3.10	744.50	783.68	-	137.00	150.44
	+12m	2.40	3.00	2.95	2.90	745.00	801.08	-	131.54	147.65
SEK	09-Dec	2.50	2.50	3.06	2.49	1090.4	1032.7	68.2	96.6	100.0
	+3m	2.75	2.80	3.30	3.10	1100.0	1122.4	67.6	96.4	-
	+6m	2.75	2.85	3.25	3.25	1120.0	1178.9	66.5	91.1	-
	+12m	2.75	2.85	3.15	3.30	1100.0	1182.8	67.7	89.1	-
NOK	09-Dec	2.50	3.23	3.47	3.00	1053.6	997.8	70.6	100.0	103.5
	+3m	2.75	3.36	3.80	3.60	1060.0	1081.6	70.2	-	103.8
	+6m	2.75	3.10	3.70	3.55	1020.0	1073.7	73.0	-	109.8
	+12m	2.75	3.10	3.50	3.35	980.0	1053.8	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

	09-Dec	2022				2023				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023
ICE Brent	76	98	112	105	100	95	95	95	95	104	95

Source Danske Bank

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