

Weekly Focus

Team dovish or hawkish to prevail?

The concern about omicron abated over the past week as vaccines were deemed effective against the variant with a booster shock. Preliminary analysis from the European health agency suggests the symptoms are milder than with previous variants. Furthermore, a new study shows that a third shot of the Pfizer vaccine could neutralise the omicron virus. The news boosted risk sentiment over the past week with equity markets rebounding along with yields, where 10Y Treasuries moved above 1.50%, and Bunds tested -30bp while the spread between Italian and German yields widened in anticipation of tighter monetary policy in the euro zone. If the fears of omicron indeed abates, we think focus in the markets should move back to the monetary policy and to what extent they will move in a more hawkish direction or remain accommodative.

The Fed meeting next week is likely to confirm Powell's more hawkish message that inflation is more permanent and hence that monetary policy may need to be normalised faster than previously thought. We have changed our Fed view accordingly seeing QE to be phased out by April (instead of June) and three hikes in 2022 (June, September and December) instead of two followed by four hikes in 2023. The US labour market appears to be very tight with jobless claims this week hitting the lowest level since 1969. In our view the relatively weak non-farm payroll report last Friday, was more due to labour supply constraints than demand problems. The unemployment rate fell significantly to 4.2% from 4.6%, as employment in the household survey was extremely strong. On another positive note, the labour force rose by almost 600K, which is very important to avoid the need for premature tightening by the Fed if wages rise faster.

A difficult communication exercise awaits ECB with regard to the inflation outlook amid growing divisions in the Governing Council about pro-inflationary risks and a stuttering economy. We expect new forecasts to show a marked upward revision in the near-term inflation outlook, but with HICP inflation falling back below 2% in 2023 and 2024, supporting the ECB's communication of a patient approach with regard to rate hikes. That said, to placate the 'hawks', a first step towards policy normalisation will likely be done by phasing out the PEPP programme as scheduled in March 2022, see *ECB Preview - Baby steps to normalisation*, 10 December.

Meanwhile, the Chinese central bank eased monetary policy further this week lowering reserve requirements and thereby enabling more credit to enter the financial system. The stimulus will in our view support a modest rebound in the Chinese economy in early 2022. It is a close call whether the Bank of Japan will prolong its pandemic measures set to run off in March on its meeting next week. Very few newly infected, a high vaccine uptake and a decent looking Q4 rebound has paved the way, but the Omicron variant adds uncertainty.

Apart from the central bank meetings, the preliminary PMI readings in the euro area and the US for December will be in focus on Thursday along with US and Chinese retail sales on Wednesday. The Q4 Tankan survey released next week will contain key input to the BOJ decision.

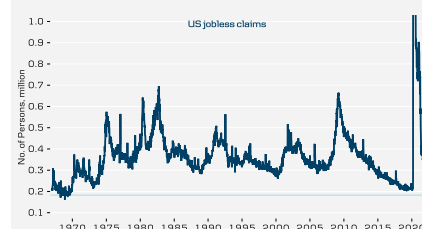
Key market movers

- Monday: Japan Tankan survey
- Wednesday: Fed meeting, China industrial production and retail sales, US retail sales
- Thursday: ECB meeting, euro and US PMI (Dec), Turkey central bank meeting
- Friday: BOJ meeting, German IFO and Final euro HICP inflation (Nov)

Selected reading from Danske Bank

- *Top 10 global cycle indicators - further loss of momentum*, 8 Dec
- *Global supply challenges - Global Supply problems likely to last well into 2022*, 9 Dec
- *China - Moderate recovery in 2022*, 8 Dec
- *Emerging Markets - Stagflationary forces and vaccine divide imply a fragile and uneven recovery*, 8 Dec

US jobless claims at the lowest level since 1969



Source: US Department of Labour

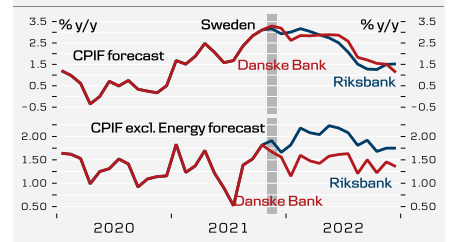
Editor

Chief Analyst
Jakob Ekholdt Christensen
 +45 30 58 47 14
 jakc@danskebank.dk

Scandi market movers

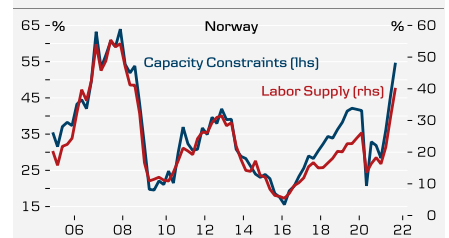
- In **Denmark**, the week ahead is set to be rather quiet data-wise. Nevertheless, we will be keen to read the government's projections for growth and the Danish economy in 2022 and 2023 in the upcoming Economic Survey. A key issue will be how they expect the latest resurgence in the pandemic to affect the economy.
- We expect November CPIF and CPIF excl. Energy to print 3.3 % yoy and 1.7 % yoy respectively. That 0.1 p.p. above and 0.2 p.p. below Riksbank's respective forecasts.
- Normally, core inflation falls slightly on a monthly basis in November, being pulled lower by international flight tickets and charter packages. This year, there is a risk for a slightly bigger drop as especially charter packages showed an unusually large increase in October. These price cuts are partially balanced by higher food and clothing prices. Hence, we expect core inflation to drop a tenth on a monthly basis.
- The tricky part these days, however, is to gauge the impact from energy prices and in particular electricity prices. Not only was the weather unusually cold in the last week of November, pushing the electricity price at the consumer level 7.0 % higher month on month, car fuel also continued to rise to record highs.
- In **Norway**, Norges Bank's rate-setting meeting will be more exciting than many anticipated only a couple of weeks ago. Developments since the last monetary policy report, when the bank signalled a hike in December and another three next year, have actually been to the upside of expectations. In particular, the results of the regional network survey paint the picture of an economy operating with high capacity utilisation, shortages of labour and mounting wage and price pressures. All of this would point clearly to the bank raising its policy rate and revising up its projections to show four hikes in 2022. On the other hand, higher infections and the emergence of the Omicron variant have reduced mobility and prompted new restrictions. Although these will hit restaurants, bars, hotels, cultural attractions and so on relatively hard, these sectors account for just 3% of mainland GDP, so even a decline on a par with last year would only cut GDP growth by around 0.1pp a month. That is nowhere near enough of a downside risk to economic growth for Norges Bank to postpone its normalisation of monetary policy, especially with capacity utilisation so high (the highest since 2007) and interest rates well below normal. While high power prices could put a damper on spending, high levels of saving during the pandemic mean that households on aggregate have abnormally large financial buffers. The authorities have also announced direct financial support for all or parts of the household sector to compensate for higher power prices. The effect high power prices have on consumption – and so economic growth – is therefore more uncertain than normal. On balance, we expect Norges Bank to raise its policy rate as planned and signal that it will most likely go up again in March.

Sweden: inflation remains mainly an energy story



Source: SCB, Riksbank, Danske Bank

Capacity issues centre stage



Source: Macrobond, Danske Bank

Scandi update

Denmark – Energy prices push inflation to record high

Total exports rose by 2.2% in October but were mainly pushed higher by rising energy and shipping costs. Goods exports have been largely trading water since the spring, in part due to the labour and materials shortages faced by companies. Growth in Denmark’s key export markets remains solid, so demand is unlikely to be the limiting factor. Shipping has enjoyed massive tailwinds of late, though service exports generally will have to brace for another difficult winter, with German holiday home tourists over the Christmas period probably constituting the main source of income for the Danish tourism industry.

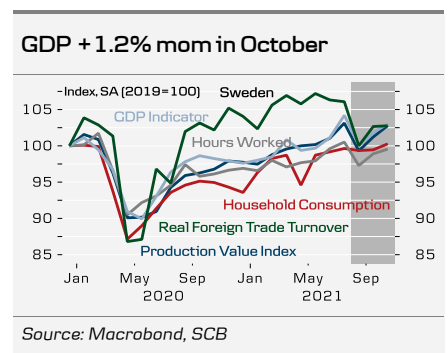
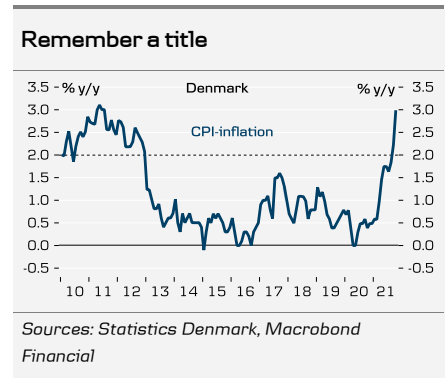
Consumer price inflation rose to 3.4% in November from 3.0% last month – the highest level of inflation since autumn 2008. The trend is still mainly due to rising energy prices, with fuel and especially gas prices surging in November and electricity prices already at historical highs. Food prices also ratcheted up a notch or two, perhaps reflecting the marked increase in global food prices this year. Underlying price pressures remain modest, but we could be seeing nascent signs of the tight labour market affecting prices. Restaurant prices moved strongly higher at any rate, with the year-on-year increase the biggest in almost nine years.

We also got a new Finance Act this week. It includes a modest tightening of fiscal policy after the opportunity to deduct wage costs for home repair and maintenance from tax was ended and renovation projects funded by the National Building Foundation (Landsbyggefonden) were postponed.

Sweden – Strong start to Q4, minutes showed Riksbank is still team transitory

Riksbank minutes showed that the board is supportive for the zero rate policy but that further reduction of reinvestments is the next step if anything in 2022. Allocation of QE discussed in detail by Breman, Flodén and Jansson all saying that the private bond markets are in less need for support to function and hence that more govies and munis is reasonable. Hence, there seems to be little concerns for widening of covered bond spreads. The board is still not so concern about the high inflation (primarily driven by electricity prices) and again underlined transitory.

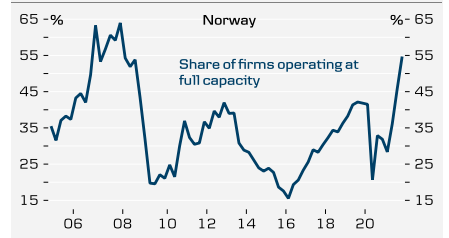
Also October numbers showed a strong start to Q4. Private production (PVI) +1.5 % mom, household consumption +0.8 % mom and GDP indicator +1.2 % mom, all seasonally adjusted. Meaning the economy continues to held up but headwinds in near term still exist as new spread of Covid-19 (Omicron), record high energy prices and problems in the supply chain. The strong economy was also seen in in the government budget deficit for November which was SEK 37.6 bn surplus (exp 14.6) now in total SEK 40.3 bn better than forecast over 2 months.



Norway – Highest capacity utilisation since 2007

Norges Bank’s regional network survey for Q4 brought a drop in the aggregated output index from 1.65 in Q3 to 0.95, which corresponds to annualised growth of 1.9% in H1 2022. This is very much in line with our own expectations, as the bulk of the recovery effect after the pandemic is now behind us. More interesting, therefore, is that the share of firms stating that they are operating at full capacity climbed from 45.7% to 54.7%, the highest since 2007. There was also an increase in the share of firms citing labour shortages as a constraint on production, from 31.2% to 45.7%. This confirms our assumption that growth has been above trend and that the output gap is now positive and growing. In addition, firms’ expectations for wage growth this year climbed from 2.9% to 3.0%, and their first estimate of wage growth next year came out at 3.3%. Firms that supply the household sector (and thus set consumer prices) anticipate a sharp increase in selling prices over the next 12 months. All in all, nearly 80% of firms report abnormal increases in costs, and more than 50% (or two-thirds of those experiencing higher cost growth) plan to counter this with price increases. Higher capacity utilisation, growing labour shortages and higher wage expectations point very clearly to Norges Bank having to continue the normalisation of monetary policy.

More than half of firms at full capacity



Source: Macrobond, Danske Bank

Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 49	-0.04		0.09	0.19	-5.9
German truck toll mileage (1w m.a.), % y/y	01-Dec	0.5%		-0.7 p.p.	3.8 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	08-Dec	-38.6%		-5.5 p.p.	-47.4 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 49	7.28		-0.61	0.38	-11.3
Transaction card spending, (1w m.a.), % y/y	03-Dec	18.4%		-8.4 p.p.	-5.2 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	08-Dec	-12.2%		-2 p.p.	1 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	06-Dec	-11.6%		-2 p.p.	-6.7 p.p.	-67.3%
France		-5.3%		3.4 p.p.	0.7 p.p.	-88.0%
Italy		-8.1%		1.1 p.p.	0.4 p.p.	-88.9%
Spain		-10.3%		3 p.p.	1.1 p.p.	-91.7%
UK		-8.0%		1 p.p.	3 p.p.	-77.6%
Japan		-4.0%		-3.3 p.p.	-1.7 p.p.	-37.9%
United States		-6.1%		7 p.p.	0 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	09-Dec	-2.4%		-1.8 p.p.	-1.8 p.p.	-6.2%
France		2.3%		-3 p.p.	0.5 p.p.	-22.0%
Italy		6.1%		3.8 p.p.	4.1 p.p.	-8.8%
Spain		-1.9%		-3.2 p.p.	0.3 p.p.	-23.6%
UK		0.0%		0 p.p.	0 p.p.	-22.2%
Japan		16.8%		7 p.p.	19.2 p.p.	-7.3%
United States		-4.5%		-4.5 p.p.	-6.4 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

Monday, December 13, 2021					Period	Danske Bank	Consensus	Previous
0:50	JPY	Tankan large manufacturers index (outlook)	Index	4th quarter		19.0	18.0	14.0
0:50	JPY	Tankan large non-manufacturers index (outlook)	Index	4th quarter		5.0	2.0	3.0
Tuesday, December 14, 2021					Period	Danske Bank	Consensus	Previous
5:30	JPY	Industrial production, final	m/mly/y	Oct			1.1%	-4.7%
8:00	GBP	Unemployment rate (3M)	%	Oct		4.2%	4.3%	
8:00	GBP	Average weekly earnings ex bonuses (3M)	y/y	Oct		4.0%	4.9%	
9:30	SEK	CPI	m/mly/y	Nov		0.4%	3.2%	0.2%
9:30	SEK	Underlying inflation CPIF	m/mly/y	Nov		0.4%	3.4%	0.2%
11:00	EUR	Industrial production	m/mly/y	Oct		1.3%	3.2%	-0.2%
12:00	USD	NFIB small business optimism	Index	Nov		98.3	98.2	
14:00	HUF	Central Bank of Hungary rate decision	%			2.4%	2.1%	
14:30	USD	PPI	m/mly/y	Nov		0.5%	9.2%	0.6%
14:30	USD	PPI core	m/mly/y	Nov		0.4%	6.8%	0.4%
Wednesday, December 15, 2021					Period	Danske Bank	Consensus	Previous
3:00	CNY	Industrial production	y/y	Nov		3.8%	3.5%	
3:00	CNY	Retail sales	y/y	Nov		4.8%	4.9%	
3:00	CNY	Fixed assets investments	y/y	Nov		5.4%	6.1%	
8:00	GBP	CPI	m/mly/y	Nov		0.4%	4.7%	1.1%
8:00	GBP	CPI core	y/y	Nov		3.7%	3.4%	
8:00	SEK	Prospera inflation expectations						
8:00	NOK	Trade balance	NOK bn	Nov				84.5
8:45	FRF	HICP, final	m/mly/y	Nov		0.4%	3.4%	0.4%
9:00	ESP	HICP, final	m/mly/y	Nov		0.3%	5.6%	0.3%
10:00	ITL	HICP, final	m/mly/y	Nov		-1.4%	-1.4%	
14:30	USD	Empire Manufacturing PMI	Index	Dec		25.0	30.9	
14:30	USD	Retail sales control group	m/m	Nov		0.8%	1.6%	
14:30	CAD	CPI	m/mly/y	Nov				-1.7%
14:30	USD	Import prices	m/mly/y	Nov		0.8%	-	1.2%
16:00	USD	NAHB Housing Market Index	Index	Dec		84.0	83.0	
16:30	USD	DOE U.S. crude oil inventories	K					-241
20:00	USD	Fed chair Powell (voter, neutral) speaks						
20:00	USD	FOMC meeting	%		0.3%	0.3%	0.3%	
20:30	USD	Fed chair Powell (voter, neutral) speaks						
22:00	USD	TICS international capital flow, Net inflow	USD bn	Oct				-26.8
22:45	NZD	GDP	q/qly/y	3rd quarter		-4.5%	-1.6%	2.8%

Source: Danske Bank

Calendar

Thursday, December 16, 2021				Period	Danske Bank	Consensus	Previous
0:50	JPY	Trade balance, s.a.	JPY bn	Nov		-320.8	-444.7
0:50	JPY	Exports	y/y (%)	Nov		0.2	0.1
0:50	JPY	Import	y/y (%)	Nov		0.4	0.3
1:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Dec			54.5
1:30	JPY	Markit PMI services, preliminary	Index	Dec			53.0
1:30	AUD	Employment change	1000	Nov		200	-46.3
8:45	FRF	Business confidence	Index	Dec		113.0	114.0
9:15	FRF	PMI manufacturing, preliminary	Index	Dec		55.3	55.9
9:15	FRF	PMI services, preliminary	Index	Dec		55.6	57.4
9:30	CHF	SNB 3-month Libor target rate	%			-0.8%	-0.8%
9:30	DEM	PMI manufacturing, preliminary	Index	Dec		57.0	57.4
9:30	DEM	PMI services, preliminary	Index	Dec		51.0	52.7
10:00	EUR	PMI manufacturing, preliminary	Index	Dec		57.9	58.4
10:00	EUR	PMI composite, preliminary	Index	Dec		54.5	55.4
10:00	EUR	PMI services, preliminary	Index	Dec		54.5	55.9
10:00	NOK	Norges Banks monetary policy meeting	%		0.5%	0.5%	0.25%
10:30	GBP	PMI manufacturing, preliminary	Index	Dec		57.6	58.1
10:30	GBP	PMI services, preliminary	Index	Dec		57.5	58.5
11:00	EUR	Trade balance	EUR bn	Oct			6.1
11:00	EUR	Labour costs	y/y	3rd quarter			-0.1%
12:00	TRY	Central Bank of Turkey rate decision	%			14.0%	15.0%
13:00	GBP	BoE minutes				0.001	0.001
13:00	GBP	BoE government bond purchases (APF)	GBP bn	Dec		875	875
13:00	GBP	BoE corporate bond purchases (CBPP)	GBP bn	Dec		20	20
13:00	GBP	BoE Bank rate	%		0.1%	0.1%	0.1%
13:45	EUR	ECB's Lagarde speaks at press conference				0	0
13:45	EUR	ECB announces refi rate	%		0.00%	0.00%	0.00%
13:45	EUR	ECB announces deposit rate	%		-0.50%	-0.50%	-0.50%
14:30	USD	Philly Fed index	Index	Dec		27.0	39.0
14:30	USD	Building permits	1000 (m/m)	Nov		1670	1653.0 (4.2%)
14:30	USD	Initial jobless claims	1000				184
14:30	USD	Housing starts	1000 (m/m)	Nov		1570	1520.0 (-0.7%)
15:15	USD	Capacity utilization	%	Nov		76.8%	76.4%
15:15	USD	Industrial production	m/m	Nov		0.7%	1.6%
15:15	USD	Manufacturing production	m/m	Nov		0.7%	1.2%
15:45	USD	Markit PMI manufacturing, preliminary	Index	Dec			58.3
15:45	USD	Markit PMI service, preliminary	Index	Dec			58.0
Friday, December 17, 2021				Period	Danske Bank	Consensus	Previous
-	JPY	BoJ policy rate	%				-0.1%
1:01	GBP	GfK consumer confidence	Index	Dec		-16.0	-14.0
8:00	GBP	Retail sales ex fuels	m/m/y/y	Nov		0.4% 2.0%	1.6% -1.9%
10:00	NOK	Unemployment	%	Dec	2.3%	2.3%	2.1%
10:00	DEM	IFO - business climate	Index	Dec		95.3	96.5
10:00	DEM	IFO - current assessment	Index	Dec		97.6	99.0
10:00	DEM	IFO - expectations	Index	Dec		93.5	94.2
11:00	EUR	HICP inflation, final	m/m/y/y	Nov	4.9%	0.5% 4.9%	0.5% 4.9%
11:00	EUR	HICP - core inflation, final	y/y	Nov	2.6%	2.6%	2.6%
11:30	RUB	Central Bank of Russia rate decision	%			8.5%	7.5%

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	2020	-2.1	-1.4	-1.7	5.1	-7.0	-4.1	0.4	2.3	4.6	-0.2	42.1	8.1
	2021	4.0	3.4	3.8	8.9	3.5	3.3	1.8	3.1	3.9	-1.4	37.8	7.8
	2022	3.0	3.4	-0.8	2.9	6.1	5.1	1.8	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	-2.8	37.7	1.5
	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	-2.3	-6.6	1.8	-5.6	-1.2	-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 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	2020	-6.5	-8.0	1.3	-7.3	-9.4	-9.3	0.3	-0.6	7.9	-7.2	97.3	2.6
	2021	5.2	3.5	3.7	3.4	9.5	7.0	2.4	3.1	7.7	-6.9	99.8	3.1
	2022	4.0	6.4	1.2	2.0	6.5	6.8	2.5	2.0	7.3	-3.6	97.6	3.2
Germany	2020	-4.9	-6.1	3.5	-3.0	-10.1	-9.2	0.4	0.0	3.9	-4.3	68.7	6.9
	2021	2.7	-0.5	2.5	2.2	7.7	7.9	3.0	1.2	3.6	-4.9	71.4	6.6
	2022	4.0	6.9	1.2	2.5	5.4	6.7	2.5	1.8	3.2	-2.1	69.2	6.6
Finland	2020	-2.9	-4.7	0.5	-0.7	-6.8	-6.5	0.3	1.8	7.8	-5.5	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 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	2020	-3.4	-3.8	2.5	-2.7	-13.6	-8.9	1.2	4.8	8.1	-14.9	128.1	-2.9
	2021	5.4	7.8	0.7	7.8	3.7	13.2	4.6	3.9	5.4	-13.4	129.7	-3.5
	2022	3.5	2.9	0.8	3.6	1.9	3.3	4.1	4.6	4.0	-4.7	125.6	-3.5
China	2020	5.3	-0.8	-	4.6	-	-	2.5	4.0	-	-6.2	66.3	0.7
	2021	8.0	10.2	-	5.2	-	-	0.7	5.0	-	-5.6	68.9	3.0
	2022	4.5	6.0	-	3.0	-	-	2.0	5.5	-	-7.0	72.0	1.0
UK	2020	-9.7	-10.5	-6.3	-9.1	-14.7	-16.8	0.9	2.1	4.5	-12.9	102.3	-3.5
	2021	6.9	3.8	15.8	4.5	-3.0	1.0	2.5	4.9	4.6	-5.3	96.9	-3.4
	2022	5.1	6.1	3.3	6.5	3.3	4.8	4.9	3.2	4.0	-0.6	96.7	-5.3
Japan	2020	-4.7	-6.4	2.8	-4.3	-11.8	-7.3	-0.2	-	2.8	-	-	-
	2021	1.8	1.4	2.7	-1.1	10.9	5.9	-0.2	-	2.8	-	-	-
	2022	2.4	3.3	2.2	-0.5	3.0	2.0	0.4	-	2.6	-	-	-

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	10-Dec	0.25	0.20	0.91	1.59	112.7	-	659.8	899.3	909.1
	+3m	0.25	0.21	0.85	1.75	113.0	-	658.4	911.5	893.8
	+6m	0.25	0.42	1.10	1.85	112.0	-	664.7	928.6	919.6
	+12m	0.75	0.95	1.45	2.05	110.0	-	676.8	945.5	954.5
EUR	10-Dec	-0.50	-0.59	-0.35	0.12	-	112.7	743.6	1013.5	1024.6
	+3m	-0.50	-0.54	-0.25	0.35	-	113.0	744.0	1030.0	1010.0
	+6m	-0.50	-0.54	-0.20	0.50	-	112.0	744.5	1040.0	1030.0
	+12m	-0.50	-0.54	-0.10	0.65	-	110.0	744.5	1040.0	1050.0
JPY	10-Dec	-0.10	-0.07	0.00	0.11	120.5	113.7	6.17	8.41	8.50
	+3m	-0.10	-	-	-	126.6	112.0	5.88	8.14	7.98
	+6m	-0.10	-	-	-	124.3	111.0	5.99	8.37	8.29
	+12m	-0.10	-	-	-	119.9	109.0	6.21	8.67	8.76
GBP	10-Dec	0.10	0.09	1.00	1.00	85.3	132.1	871.4	1187.6	1200.6
	+3m	0.10	0.21	1.10	1.35	85.0	132.9	875.3	1211.8	1188.2
	+6m	0.25	0.46	1.35	1.55	84.0	133.3	886.3	1238.1	1226.2
	+12m	0.50	0.70	1.65	1.65	83.0	132.5	897.0	1253.0	1265.1
CHF	10-Dec	-0.75	-0.78	-0.61	0.00	104.2	92.5	713.5	972.5	983.1
	+3m	-0.75	-	-	-	107.0	94.7	695.3	962.6	943.9
	+6m	-0.75	-	-	-	107.0	95.5	695.8	972.0	962.6
	+12m	-0.75	-	-	-	108.0	98.2	689.4	963.0	972.2
DKK	10-Dec	-0.60	-0.27	-0.07	0.35	743.62	659.80	-	136.29	137.78
	+3m	-0.60	-0.28	0.05	0.60	744.00	658.41	-	138.44	135.75
	+6m	-0.60	-0.28	0.08	0.75	744.50	664.73	-	139.69	138.35
	+12m	-0.60	-0.28	0.18	0.90	744.50	676.82	-	139.69	141.03
SEK	10-Dec	0.00	-0.11	0.23	0.81	1024.6	909.1	72.6	98.9	100.0
	+3m	0.00	-0.03	0.20	1.00	1010.0	893.8	73.7	102.0	-
	+6m	0.00	-0.03	0.20	0.95	1030.0	919.6	72.3	101.0	-
	+12m	0.00	-0.03	0.20	1.05	1050.0	954.5	70.9	99.0	-
NOK	10-Dec	0.25	0.79	1.44	1.72	1013.5	899.3	73.4	100.0	101.1
	+3m	0.50	1.10	1.70	2.05	1030.0	911.5	72.2	-	98.1
	+6m	0.75	1.31	1.80	2.10	1040.0	928.6	71.6	-	99.0
	+12m	1.00	1.62	2.15	2.25	1040.0	945.5	71.6	-	101.0

Commodities												
		2021				2022				Average		
	10-Dec	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	75	55	65	70	75	75	75	75	75	66	75	

Source Danske Bank

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