

Weekly Focus

Fed to step hard on the brakes?

Inflation and central banks continue to set the tone in global financial markets. US inflation for January rose by more than consensus reaching 7.5%, which is the highest level in 40 years. The core inflation measure also surprised on the upside, reaching 6% y/y. After the inflation print, Fed governor James Bullard argued that the Fed should increase the Fed funds target range by 100bp no later than July and that it may be necessary to hold an emergency meeting to get started before. However, some of the more centrist Fed members cautioned at moving too fast through an emergency hike or a 50bp rate hike as the first move. Markets are now pricing in 6.5 rate hikes by year-end and even a 5-6bp rate hike here in February, i.e. a non-negligible probability of an emergency rate hike. In addition, the markets are very close to fully price in a 50bp rate hike by March. We expect the Fed funds target range is raised by at least 50bp in March with the possibility of an emergency meeting move in the form of a rate hike or early end to QE. We are currently reviewing our Fed call of five rate hikes (125bp) this year.

The ECB seems more split on its tightening policy. President Christine Lagarde said that she favours a gradual approach. In an interview with Redaktionsnetzwerk Deutschland, she warned ECB could harm the economy's rebound from the pandemic if it were to rush to tighten monetary policy. Raising interest rates "would not solve any of the current problems," she stated "On the contrary: if we acted too hastily now, the recovery of our economies could be considerably weaker and jobs would be jeopardized." This was echoed by Banque De France governor, Francois Villeroy. In contrast, the more hawkish members of the governing council like Dutch central bank governor Klaas Knot said this week that he sees the first rate hike in 2022

In contrast, Riksbank seems even more relaxed about inflation pressures and the need to tighten policies and China central bank is easing policies. At its policy meeting this week, Riksbank (as expected) revised the inflation forecast higher, but stressed that there were not yet any second round effects into core inflation. As for the repo rate path there were only minor changes made in comparison to the November meeting, lifting it slightly signalling a first full hike in H2 2024. Chinese credit growth gained speed in January following easing of monetary policy in recent months.

Next week, central bank speakers both from the US and Europe will be in focus. Furthermore, In the US, we are looking forward to retail sales on Wednesday, especially in the light of the still skewed consumption pattern and high inflation. Besides that we receive FOMC minutes, where we will look for details about quantitative tightening and the 25bp or 50bp hike question.

This week the bond market sell-off continued. The US 2 year treasury yield increased by 30 bps while the 10 year US yield breached 2%. We now expect that 10Y US Treasury yields will rise to 2.45% (from 2.25%) in the course of the next 12 months. We also raised our 12M target for 10Y German Bunds to 0.60%, see our *Yield Outlook: Upcoming ECB and Fed rate hikes pushing long yields higher*, 10 February. Equity markets remained relatively resilient during the week.

Key market movers

- Monday: US PPI
- Tuesday: UK job report
- Wednesday: US and UK retail sales and Fed minutes.
- Thursday: FED's Bullard and Mester speak
- Friday: Fed's Evan speaks, UK retail sales

Key global views

- Global growth back to trend in '22
- Main risk is abrupt policy tightening by the Fed and Ukraine invasion
- Inflation peaks in H1 but core inflation stays above 2% in the US
- COVID-19 challenges in the short term, but pandemic to end '22
- Fed to hike five times in '22 (under review), ECB to hike in December

Selected reading from Danske Bank

- *Global Inflation Watch - Inflation keeps surprising to the upside*, 10 February
- *Yield Outlook: Upcoming ECB and Fed rate hikes pushing long yields higher*, 10 February

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Scandi market movers

- In Denmark**, we are expecting preliminary GDP growth figures for Q4 21. Industrial production rose 4.5% during the quarter and employment grew strongly, but our numbers also indicate a decline in private consumption and hence activity in consumer-facing companies. Restrictions on restaurants, etc. were in place for most of December, which also pulled activity lower. We estimate GDP growth at 0.5% compared to the previous quarter, but uncertainty is high in a quarter where lockdowns produce different correlations between supply and demand indicators than normal – and we have previously seen very significant revisions to the GDP indicator in lockdown quarters.

Employer organisation DA is set to deliver private sector wage growth figures for Q4 on Tuesday. The labour market has continued to steam ahead, so it will be interesting to see whether the tight labour market has begun to affect wage growth.

Consumer expectations for February are due on Friday, and we are looking for a largely unchanged figure of -1.5. We expect the reopening will help improve the Danes' view of the nation's economy. In contrast, we expect their view of their own finances will deteriorate on the back of rising interest rates, higher inflation and negative trends in the equity market.

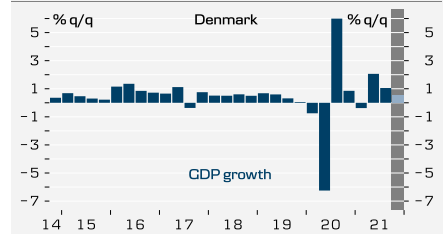
- In Sweden**, starting with the outlook for January core inflation (CPIF excl. Energy) there are several reasons to expect a “jump” in the price level as several companies/associations have announced a need to raise prices f.i. IKEA, Swedish Food Federation, Swedish Confederation of Transport Enterprises, Essity etc. Hence, we look for price hikes in several sectors that will moderate, but not completely extinguish, the negative impact from January sales. We have assumed a month-over-month decline in core CPIF of -0.3 % mom, i.e. 0.4 percentage points higher than January 2021, by concentrating price hikes to January.

What about risks? Obviously there is very little information to gauge the size of price hikes. Hence, they can be bigger than we have assumed. On the other hand, the shift in the consumption pattern in 2020 that caused Statistics Sweden to use 2020 Q1-Q3 consumption instead of as what would have been normal, 2019 consumption, as weights for 2021 inflation has clearly reverted back in 2021. As the shift in consumption in 2020 caused an unusual positive re-weighting effect on January 2021 inflation, there is a risk that we a negative effect this year.

Turning to headline CPIF, it will be significantly affected by a sharp turnaround in electricity prices. A 12 % mom decline in electricity is penciled in for January. This drop is partially moderated by a further rise in fuel prices on the back of, inter alia, fuel taxes on petrol and diesel.

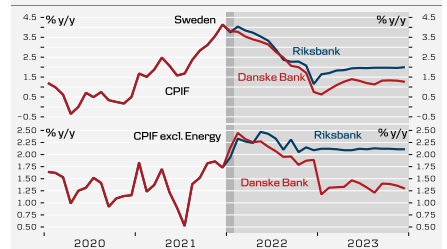
Looking forward, the size and timing of politicians “electricity compensation” proposals (either a consumption subsidy or a cut in electricity taxes) is quite uncertain. The impact on inflation hinges on whether the Riksdag will decide on it before the release of February (or possibly March) data are released. Potentially, such a compensation scheme in combination with a further decline in electricity prices in coming months has the potential to slow headline inflation drastically.

We are expecting solid GDP growth in Q4



Source: Danske Bank, Macrobond Financial

Sweden: January to show drop in headline, jump in core CPIF



Source: SCB, Riksbank, Danske Bank

- In **Norway**, a busy week includes important information about wages and prices in Norges Bank's Q4 expectations survey. A further rise in price and/or wage expectations would indicate that capacity utilisation is continuing to increase and potentially force Norges Bank into a more aggressive stance at the March rate-setting meeting. The Q1 oil investment survey will also be unusually interesting as it includes the first estimate for 2023. Given higher oil and gas prices and the tax breaks for the oil industry in response to the pandemic, we anticipate growth in oil investment of around 10% next year. The industry's estimate is of course uncertain at this early stage, but should be somewhere in the region of NOK 150bn. Either way, it will confirm that, in a year when most expect a slowdown in the global economy, growth in Norway will get a substantial boost from oil investment. The week also brings GDP data for Q4, completing the picture for 2021. Based on our assumption of a pandemic-related dip in activity in December, we expect mainland GDP to climb 1.0% q/q in Q4, giving growth for the year as a whole of 4.0%. It is also time for central bank governor Øystein Olsen to give his last annual address before retiring. The content of these speeches is normally fairly structural, and if there is anything relevant to monetary policy this year it would have to be about whether the rise in inflation is temporary or more permanent, and maybe whether anything has happened to potential growth – and hence the neutral real interest rate – in the wake of the pandemic.

Will wage expectations for 2023 top 3.5%?



Source: Macrobond, Danske Bank

Scandi update

Denmark – Biggest monthly rise in inflation since 1986

Bankruptcies among active companies totalled 176 in January (seasonally adjusted) and thus remain low.

Industrial production declined by 1.2% from November to December, mainly pulled lower by the production of wind turbines – ignoring wind turbines, production rose 2%. The wind turbine industry well illustrates the current situation, where demand is high but materials and labour in short supply. The decline in production is also reflected in a fall in goods exports. Exports generally had a good 2021 and now stand 15.7% higher than in 2020 in current price terms. Higher freight rates in 2021 contributed to lifting Danish exports, as transportation on Danish ships accounts for a large share of service exports.

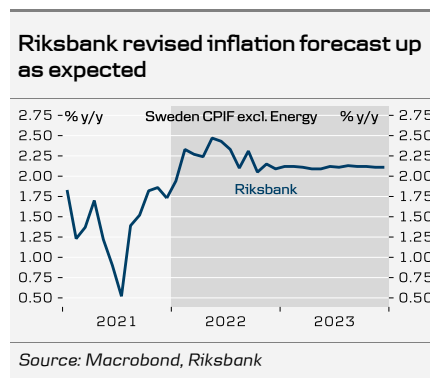
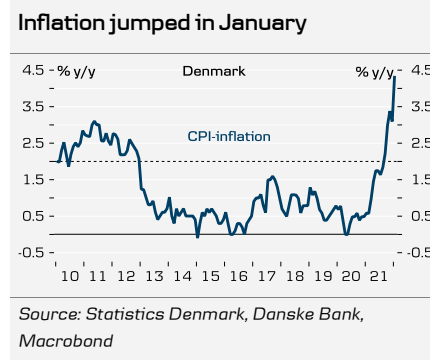
Consumer prices rose 4.3% year-on-year in January. January’s figure was the highest since 2008 and the biggest monthly increase since 1986. The jump in inflation was due to several factors, not least that electricity prices were 63% higher in January this year than last year. Electricity prices alone pushed inflation up by around 1.3 percentage points, while gas prices have more than doubled since last winter and continue to drive inflation higher. Food prices were 4.3% up year-on-year in January, while the annual price increase was 1.6% in December. Bread and dairy products, in particular, have become more expensive in the past year.

Nevertheless, underlying price pressures in the economy remain rather modest. Hence, energy and food are the main contributors to the high level of inflation. Yesterday figures probably mark the peak of inflation, not least because the effect of the high electricity prices will fade in next month’s figures, though we still expect to see more broadly based price rises going forward.

Sweden – Relaxed Riksbank

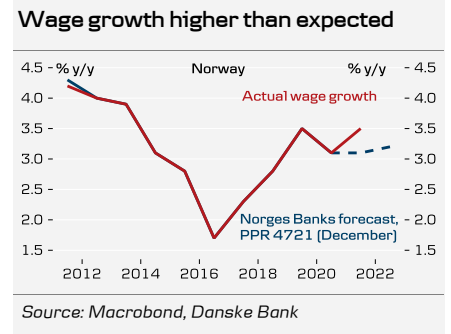
Although Riksbank (as expected) revised the inflation forecast higher it remains very relaxed about 2nd round effects into core inflation: “There are few signs that the currently high energy prices have given rise to more lasting inflation effects. Compared with other countries, underlying inflation is moderate, wage increases are not particularly high and inflation expectations are close to 2 per cent. In the Riksbank’s main scenario wage growth is expected to increase slightly over the forecast period, at the same time as demand is expected to remain high. Overall, CPIF inflation adjusted for energy is expected to be close to 2 per cent throughout the forecast period.”

As for the repo rate path there were only minor changes made in comparison to the November meeting. The existing slope at the end of the repo rate path was shifted modestly upwards (+6bp) and the forecast period was extended by one quarter resulting in a somewhat higher end-point (Q1-25 now 31bp vs previous Q4-24 @19). No reservations against the repo rate path is affirming our view that the repo rate path is not in focus for now, but the sequencing will be: QE reinvestments first, repo rate path second.



Norway – Faster wage growth spells four rate hikes this year

Wage growth in 2021 came out at 3.5%, well above Norges Bank’s forecast of 3.1% in the December monetary policy report. This implies that the labour market is tighter than unemployment would suggest, probably as a result of widespread matching problems. In economic terms, the Phillips curve has thus shifted outwards, i.e. wage growth is higher than the “model” would indicate. There is therefore a growing risk of cost-push inflation being higher than expected. We can also see that the labour market remains tight, with the number of vacancies falling only by 700 from 96,200 in Q3 to 95,400 in Q4 despite there being more than 60,000 more people in work in Q4. Inflation is also slightly higher than expected, the downside risk from Omicron is smaller than feared, unemployment has risen less than anticipated, and interest rates abroad have risen considerably. We have therefore revised our interest rate forecast and now predict four hikes in 2022 (March, June, September and December) and another two in 2023 (June and December). This will take Norges Bank’s policy rate to 1.50% at the end of this year and 2.00% at the end of next year.



Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 6	-0.36		-0.24	-0.62	-6.0
German truck toll mileage (1w m.a.), % y/y	02-Feb	2.3%		-0.7 p.p.	-9.1 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	09-Feb	-21.5%		4.9 p.p.	-14.2 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 6	5.47		-0.09	0.87	-9.5
Transaction card spending, (1w m.a.), % y/y	03-Feb	17.6%		1.7 p.p.	-1.1 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	09-Feb	-15.6%		-1.2 p.p.	12.4 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	07-Feb	-18.7%		0.1 p.p.	1.6 p.p.	-67.3%
France		-13.0%		3.6 p.p.	5.4 p.p.	-88.0%
Italy		-16.0%		2 p.p.	4 p.p.	-88.9%
Spain		-14.7%		3.6 p.p.	-1.9 p.p.	-91.7%
UK		-15.9%		0.1 p.p.	9.9 p.p.	-77.6%
Japan		-18.1%		-2.3 p.p.	-14.6 p.p.	-37.9%
United States		-16.3%		0.7 p.p.	1.7 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	10-Feb	-4.7%		-2.6 p.p.	-0.2 p.p.	-7.9%
France		-6.6%		-9.5 p.p.	-2.6 p.p.	-22.0%
Italy		-0.4%		-0.8 p.p.	6.7 p.p.	-9.2%
Spain		-5.5%		-2.9 p.p.	5.9 p.p.	-23.6%
UK		0.0%		0 p.p.	0 p.p.	-22.2%
Japan		-4.9%		-6.3 p.p.	-9.9 p.p.	-7.3%
United States		6.1%		-0.7 p.p.	2.3 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, February 14, 2022			Period	Danske Bank	Consensus	Previous
17:00	USD	Fed's George speaks				
Tuesday, February 15, 2022			Period	Danske Bank	Consensus	Previous
0:50	JPY	GDP deflator, preliminary	y/y		-1.3%	-1.2%
0:50	JPY	GDP, preliminary	q/q ann.		1.5% 6.0%	-0.9% -3.6%
5:30	JPY	Industrial production, final	m/m y/y			-1.0% 2.7%
6:30	NOK	Consumer confidence	Net. bal.			13.7
8:00	GBP	Unemployment rate (3M)	%		4.1%	4.1%
8:00	DKK	GDP indicator	q/q	0.5%		2.0%
8:00	NOK	Trade balance	NOK bn			106
8:00	GBP	Average weekly earnings ex bonuses (3M)	y/y		3.6%	3.8%
8:30	DKK	Wages growth (private employment)	y/y			3.2%
9:00	ESP	HICP, final	m/m y/y		-0.9% 6.1%	-0.9% 6.1%
11:00	EUR	Trade balance	EUR bn		-4.4	-1.3
11:00	EUR	GDP, preliminary	q/q y/y	0.5%	0.3% 4.6%	0.3% 4.6%
11:00	EUR	Employment, preliminary	q/q y/y			0.9% 2.1%
11:00	DEM	ZEW current situation	Index		-4.0	-10.2
11:00	DEM	ZEW expectations	Index		55.0	51.7
14:30	USD	Empire Manufacturing PMI	Index		10.0	-0.7
14:30	USD	PPI	m/m y/y		0.5% 8.9%	0.2% 9.7%
14:30	USD	PPI core	m/m y/y		0.4% 7.8%	0.5% 8.3%
22:00	USD	TICS international capital flow, Net inflow	USD bn			223.9
Wednesday, February 16, 2022			Period	Danske Bank	Consensus	Previous
2:30	CNY	CPI	y/y		1.0%	1.5%
2:30	CNY	PPI	y/y		9.5%	10.3%
8:00	NOK	GDP (mainland)	q/q	1.0%		2.6%
8:00	NOK	GDP (mainland)	m/m	-1.0%		0.7%
8:00	GBP	CPI	m/m y/y		-0.2% 5.5%	0.5% 5.4%
8:00	GBP	CPI core	y/y		4.3%	4.2%
8:00	NOK	GDP (total)	q/q			3.8%
11:00	EUR	Industrial production	m/m y/y		0.1% -1.0%	2.3% -1.5%
14:30	USD	Retail sales control group	m/m		0.6%	-3.1%
14:30	USD	Import prices	m/m y/y		1.3%	-0.2% 10.4%
14:30	CAD	GPI	m/m y/y			-14.8%
15:15	USD	Capacity utilization	%		76.8%	76.5%
15:15	USD	Industrial production	m/m		0.4%	-0.1%
15:15	USD	Manufacturing production	m/m		0.3%	-0.3%
16:00	USD	NAHB Housing Market Index	Index		83.0	83.0
16:30	USD	DOE U.S. crude oil inventories	K			-4756
18:30	USD	Fed's George speaks				
20:00	USD	FOMC minutes				
Thursday, February 17, 2022			Period	Danske Bank	Consensus	Previous
0:05	TRY	Central Bank of Turkey rate decision	%	14.0%	14.0%	14.0%
0:50	JPY	Exports	y/y (%)		0.2	0.2
0:50	JPY	Import	y/y (%)		0.4	0.4
0:50	JPY	Trade balance, s.a.	JPY bn		-398.3	-435.3
1:30	AUD	Employment change	1000		0	64.8
8:00	SEK	Prospera inflation expectations				
10:00	EUR	ECB Publishes Economic Bulletin				
14:30	USD	Initial jobless claims	1000			223
14:30	USD	Building permits	1000 (m/m)		1747	1885.0 (9.8%)
14:30	USD	Housing starts	1000 (m/m)		1700	1702.0 (1.4%)
14:30	USD	Philly Fed index	Index		20.0	23.2
17:00	USD	Fed's Bullard speaks				
23:00	USD	Fed's Mester speaks				
Friday, February 18, 2022			Period	Danske Bank	Consensus	Previous
0:30	JPY	CPI - national	y/y		0.6%	0.8%
0:30	JPY	CPI - national ex. fresh food	y/y		0.3%	0.5%
7:30	FRF	ILO unemployment	%		7.8%	8.1%
8:00	SEK	Underlying inflation CPIF	m/m y/y		-0.7% 3.8%	1.3% 4.1%
8:00	GBP	Retail sales ex fuels	m/m y/y			-3.6% -3.0%
8:00	SEK	CPI	m/m y/y	-0.67% 3.56%	-0.7% 3.6%	1.3% 3.9%
8:00	DKK	Consumer confidence	Net. bal.	-1.5		-2.1
8:45	FRF	HICP, final	m/m y/y		0.1% 3.3%	0.1% 3.3%
10:00	EUR	Current account	EUR bn			23.6
14:30	CAD	Retail sales	m/m			0.7%
16:00	EUR	Consumer confidence, preliminary	Net. bal.		-8.0	-8.5
16:00	USD	Existing home sales	m (m/m)		6.1	6.18 -0.046
16:45	USD	Fed's Waller speaks				
16:45	USD	Fed's Evans speaks				

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	3.8	3.9	4.0	5.5	5.5	6.6	1.9	2.8	3.7	0.0	37.6	7.6
	2022	2.5	3.1	-1.2	2.1	5.4	4.9	2.7	3.2	2.5	1.3	33.9	7.6
	2023	1.7	2.6	-0.6	3.1	3.3	3.8	1.4	3.4	2.5	0.9	32.5	6.8
Sweden	2021	4.5	5.5	3.2	6.9	6.6	8.8	2.2	2.7	8.8	-0.8	37.0	4.9
	2022	3.0	4.1	1.4	5.4	3.4	5.6	2.0	1.8	7.3	0.2	33.0	3.9
	2023	2.2	2.4	1.2	2.2	4.0	3.4	1.3	2.1	6.5	0.7	30.0	4.1
Norway	2021	4.0	4.2	3.0	1.0	4.1	2.0	3.5	3.2	3.2	-	-	-
	2022	3.8	6.5	1.3	3.1	6.0	7.5	2.6	3.4	2.3	-	-	-
	2023	2.0	2.0	1.3	2.0	4.0	4.0	1.8	3.6	2.2	-	-	-

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	3.6	3.8	3.4	9.7	7.2	2.6	3.8	7.7	-6.9	99.8	3.1
	2022	4.0	6.5	1.3	2.0	6.6	7.0	3.8	2.4	7.3	-3.6	97.6	3.2
	2023	2.0	2.0	1.3	2.2	5.1	5.2	1.4	2.9	7.1	-2.1	96.7	3.4
Germany	2021	2.8	0.8	3.0	1.6	7.3	7.7	3.2	3.0	3.5	-4.9	71.4	6.6
	2022	4.0	8.1	0.5	1.3	5.1	6.5	3.6	2.5	3.2	-2.1	69.2	6.6
	2023	1.9	1.9	1.3	2.2	5.1	5.2	1.8	2.3	2.9	-0.5	68.1	6.8
Finland	2021	3.5	3.5	2.5	2.0	4.0	3.5	2.2	2.4	7.7	-2.7	67.7	1.0
	2022	2.8	3.5	1.0	4.0	6.0	6.5	2.6	2.8	6.9	-2.3	67.0	0.8
	2023	1.6	1.5	0.5	3.0	3.0	3.0	1.8	2.6	6.6	-1.3	66.7	0.7

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	7.7	4.6	14.0	4.7	4.0	5.4	-13.4	129.7	-3.5
	2022	3.5	2.9	0.8	3.6	1.9	3.3	6.4	5.0	4.0	-4.7	125.6	-3.5
	2023	2.2	2.1	1.0	3.4	1.6	1.9	2.8	4.6	3.8	-3.1	124.0	-3.3
China	2021	8.0	10.2	-	5.2	-	-	0.7	5.0	-	-5.6	68.9	3.0
	2022	5.0	6.0	-	3.0	-	-	2.0	5.5	-	-7.0	72.0	1.0
	2023	5.0	6.0	-	4.5	-	-	2.2	5.5	-	-6.8	74.5	0.7
UK	2021	7.5	3.8	15.8	5.3	-3.0	1.0	2.6	4.9	4.6	-5.3	96.9	-3.4
	2022	5.1	6.1	3.3	6.5	3.3	4.8	5.2	3.2	4.0	-0.6	96.7	-5.3
	2023	2.4	2.5	0.8	4.8	3.4	3.7	2.9	3.9	3.7	0.5	96.7	-4.7
Japan	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	-	-	-
	2023	1.2	1.4	0.7	0.4	3.2	2.0	0.5	-	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	11-Feb	0.25	0.38	1.81	2.09	114.0	-	652.9	884.9	929.7
	+3m	0.75	0.84	1.80	2.15	112.0	-	664.1	910.7	910.7
	+6m	1.00	1.11	2.10	2.35	111.0	-	670.7	936.9	927.9
	+12m	1.50	2.16	2.25	2.50	108.0	-	689.8	963.0	972.2
EUR	11-Feb	-0.50	-0.52	0.21	0.84	-	114.0	744.1	1008.4	1059.5
	+3m	-0.50	-0.53	0.25	0.75	-	112.0	743.8	1020.0	1020.0
	+6m	-0.50	-0.53	0.45	0.85	-	111.0	744.5	1040.0	1030.0
	+12m	-0.25	-0.11	0.75	1.10	-	108.0	745.0	1040.0	1050.0
JPY	11-Feb	-0.10	-0.02	0.08	0.29	120.5	116.0	6.17	8.37	8.79
	+3m	-0.10	-	-	-	125.4	112.0	5.93	8.13	8.13
	+6m	-0.10	-	-	-	123.2	111.0	6.04	8.44	8.36
	+12m	-0.10	-	-	-	117.7	109.0	6.33	8.83	8.92
GBP*	11-Feb	0.50	0.78	1.81	1.48	84.0	135.7	886.0	1200.7	1261.6
	+3m	1.00	-	1.30	1.35	84.0	133.3	885.4	1214.3	1214.3
	+6m	1.25	-	1.30	1.40	84.0	132.1	886.3	1238.1	1226.2
	+12m	1.50	-	1.55	1.65	84.0	128.6	886.9	1238.1	1250.0
CHF*	11-Feb	-0.75	-0.75	-0.14	0.53	105.7	92.7	704.3	954.5	1002.8
	+3m	-0.75	-	-	-	102.0	91.1	729.2	1000.0	1000.0
	+6m	-0.75	-	-	-	101.0	91.0	737.1	1029.7	1019.8
	+12m	-0.75	-	-	-	100.0	92.6	745.0	1040.0	1050.0
DKK	11-Feb	-0.60	-0.26	0.47	1.07	744.06	652.92	-	135.53	142.40
	+3m	-0.60	-0.28	0.50	0.95	743.75	664.06	-	137.14	137.14
	+6m	-0.60	-0.28	0.70	1.05	744.50	670.72	-	139.69	138.35
	+12m	-0.35	0.14	1.00	1.30	745.00	689.81	-	139.60	140.94
SEK	11-Feb	0.00	-0.05	0.60	1.39	1059.5	929.7	70.2	95.2	100.0
	+3m	0.00	-0.03	0.50	1.45	1020.0	910.7	72.9	100.0	-
	+6m	0.00	-0.03	0.50	1.55	1030.0	927.9	72.3	101.0	-
	+12m	0.00	-0.03	0.60	1.65	1050.0	972.2	71.0	99.0	-
NOK	11-Feb	0.50	1.11	2.07	2.37	1008.4	884.9	73.8	100.0	105.1
	+3m	0.75	1.28	2.15	2.40	1020.0	910.7	72.9	-	100.0
	+6m	1.00	1.51	2.25	2.50	1040.0	936.9	71.6	-	99.0
	+12m	1.50	1.88	2.25	2.60	1040.0	963.0	71.6	-	101.0

Commodities												
		2022				2023				Average		
	11-Feb	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023	
ICE Brent	92	87	77	75	75	80	80	80	80	79	80	

Source Danske Bank

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