

# Weekly Focus

## Trade war lingers on as 90-day halt offers limited relief

**It has been an extremely volatile week in global financial markets that got some relief following Donal Trump's 90-day halt on the sweeping 20% tariffs** he originally imposed on all US trading partners at 'Liberation Day', but at the same time the increased tensions with China caused a further increase in US Treasury yields and the EUR/USD. The 90-day halt is not absolute as countries still face a 10% duty on most exports and the 25% tariffs on cars, steel, aluminium as well as most goods from Canada and Mexico remain. Additionally, Trump boosted tariffs on China to 145% following their hike of tariffs on all US goods to 125%. Hence, the trade war is far from over and we continue to expect it to slow down global growth, but the change in Trump's plans limits the hit especially in Europe and increases the chances of tariffs being used as a negotiation tool rather than a permanent source of income. However, even with the 10-percentage point lower universal tariff rate, the increase in tariffs on China means that the effective rate with unchanged trade volumes is higher than the original tariff scenario. We are thus still talking about a substantial tightening of fiscal policy in the US, that increases recession risks.

**We expect China to continue to retaliate forcefully as they believe they have just as goods cards as the US in the trade war.** Xi Jinping does not seem to be about to call Trump to make a deal, but when the tit-for-tat measures calm down, lower-level talks would likely start. China believes tariffs at 145% will harm the US economy as most trade will likely stop, making it harder and more expensive to get iPhone, laptops, etc., which would put pressure on Trump especially also from farmers that lose their biggest export market. To protect the economy, we expect China to take even stronger measures to boost domestic demand but not a devaluation.

In contrast to the political news, there has been very limited data this week. **The sole highlight was the US March CPI inflation, which surprised to the downside**, falling to 2.4% y/y (cons: 2.5% y/y) from 2.8% y/y. Energy prices contributed negatively, while food inflation accelerated. On the core side, inflation declined to 2.8% y/y (cons: 3.0% y/y) from 3.1% y/y due to lower services inflation. Data was collected ahead of the tariff announcements and core goods inflation actually declining on a monthly basis. Hence, inflation was on a positive trend for the Fed ahead of Trump's tariff announcement that are expected to raise prices significantly in the coming year.

**In the coming two weeks the main focus will be on the ECB and PBoC rate decision, the April PMI report, and US retail sales.** We expect the ECB to cut the policy rates by 25bp on 17 April, bringing the deposit rate to 2.25% in line with market pricing. We expect the statement to repeat "monetary policy is becoming meaningfully less restrictive" and Lagarde to highlight downside risks to growth while abstaining from giving any clear guidance on future rate decisions. China might lower the policy rate in the week after Easter to stimulate the economy amid tariff increases. The PMI report in two weeks will be very interesting amid the growth concerns from the trade uncertainty that could show up in lower new orders. Confidence and behaviour of the US consumers are key to watch to estimate the likelihood of a severe slowdown in the US economy so the retail sales data will be watched closely. Weekly Focus will be back in two weeks and Danske Bank Research wishes all readers happy holidays!

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### Key global views

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- The trade war will slow the global economy, but our base case is modest growth, not recession
  - We expect more rate cuts both from the ECB and the Fed
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### Key market movers

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- April 16: US retail sales
  - April 17: ECB rate decision
  - April 21: PBoC rate decision
  - April 23: PMI report for US, EZ, and UK
  - April 25: Tokyo inflation
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### Selected reading from Danske Bank

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- *Global Inflation Watch - Disinflation continued ahead of Trump's tariff salvo*, 10 April
  - *ECB preview: trade war is another reason to cut rates*, 10 April
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## Scandi market movers

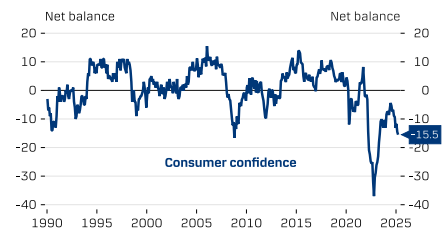
- In **Denmark**, there are no market movers in the coming week. Due to Easter, Weekly Focus will not be published next week, therefore market movers for week 17 are included in this publication.

On Tuesday 22 April, consumer confidence data for April will be released. Recent releases have persistently surprised to the downside, and in the light of continuing geopolitical tensions, we expect the April data to reflect this ongoing uncertainty and decline to -17.7.

On Thursday 24 April, payroll data for February will be published. Considering the consistent growth in payroll numbers seen in 2024 and extending into January 2025, we expect this upward trend to continue. However, outside the pharmaceutical industry productivity appears stagnant relative to staffing levels, raising concerns about potential risks to job growth should sales not increase as anticipated. This underlines the importance of the release. Thursday 24 April will also bring the release of the business sentiment indicator, which decreased in the last release due to lower assessments in services and retail. The escalation of the trade war and the market turmoil has likely also impacted business sentiment, it will be interesting to see the extent of this impact.

- Next week in **Sweden**, the main event will be the Spring Budget (Tuesday 8:00 CET). Minister of finance Elisabeth Svantesson has already announced that the government intends to allocate an additional SEK 11.5bn in the Spring Bill. So far, the largest announced proposal centres around an extended tax reduction for home renovations. Given the current turbulent economic environment, it is likely that further relief measures will be provided to both households and firms. On 22 April, the Labour Force Survey for March and the first quarter of the year will be published. Unemployment has shown wild swings early this year, and we expect unemployment to tick up to 9.2% in March.
- There are no market movers in **Norway** over the next two weeks.

### Consumer confidence fell to -15.5 in March



Source: Statistics Denmark, Macrobond

### Unemployment remains high



Source: Statistics Sweden, the Riksbank, Macrobond and Danske Bank.

# Scandi Update

## Denmark – Energy prices drove lower March inflation

March CPI inflation came in at 1.5%, down from 2.0% in February and thus returning to January levels. This decline was driven by lower energy prices, particularly electricity, with petrol and diesel also contributing. Food prices remain high, 5% above last year's levels, but have stabilised compared to February. Inflation is well controlled domestically, and there is no reason to believe the US trade war will fundamentally alter this. If anything, it will mean lower inflation in Europe, including Denmark.

Total exports fell 2.7% m/m in February (SA), marking the second consecutive month of decline. The numbers should be interpreted cautiously and may reflect random fluctuations and price changes rather than decreased demand. The decline in exports to the US is significant, with physical exports from Denmark more than halved since December. This cannot be attributed to new tariffs, but companies may have rushed exports before changes in US administration. Despite these challenges, Denmark maintains a substantial balance of payments surplus, standing at DKK 30.6bn in February.

Industrial production increased 5.1% m/m in February (SA). However, from December 2024 to February 2025, production fell 3.9% compared to the prior three months. Excluding the pharmaceutical industry, production rose 2.1% from January to February and increased 4.2% during the latest three-month period compared to the preceding three months.

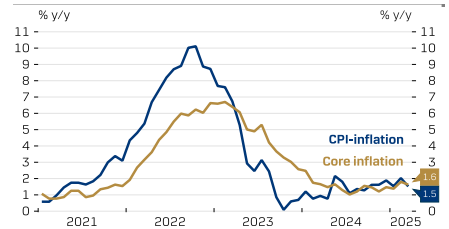
## Sweden – Mixed data, benign inflation details

Activity data for February was a bit mixed with GDP declining by 1.5% over the month while household consumption was up 1.1%. The monthly data is volatile and often revised. A better gauge is the production data (PVI), which has had a stronger correlation with the final GDP numbers. In February, production declined by a more modest 0.2% on the month. The flash estimate for inflation was lower than expected, and the details showed that the greatest downside surprises relative to our original forecast was (in order) recreation, clothing, broadband, cars and food. The Riksbank will take comfort in the fact that prices for goods surprised to the downside, but inflation remains too high for comfort.

## Norway – Inflation remains elevated

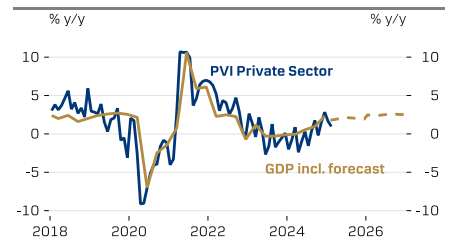
Core inflation was unchanged at 3.4% y/y in March after the surprisingly large jump in February. The March figures revealed that our expectations of a partial reversal in March were only partially correct. Both airline fares and restaurant prices corrected back as we expected. Food prices also fell in March, but somewhat less than expected and less than in March last year, causing an increase in annual growth. This may be related to the fact that Easter is later this year, so that the Easter sales effect will be fully visible only in the April figures. The March figures confirm that inflation remains high, but there are no signs of acceleration. For Norges Bank, this probably means that the signals from the monetary policy report in March are valid. The high inflation requires that the policy rate needs to be kept high for a little longer than previously assumed, but the need for further rate hikes is not present.

### Inflation surprised to the downside, falling to 1.5% in March



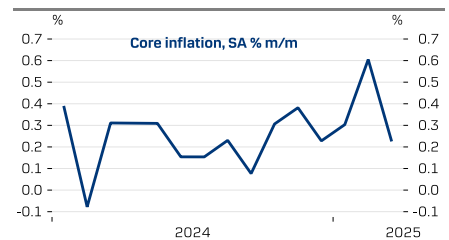
Source: Statistics Denmark, Macrobond

### Lower activity in February



Source: Statistics Sweden, Macrobond, Danske Bank and Statistics Sweden

### Monthly inflation returns to more moderate levels



Source: Macrobond, Danske Bank

# Calendar - 14-18 April 2025

Monday, April 14, 2025				Period	Danske Bank	Consensus	Previous
-	CH	Trade balance	USD bn	Mar		74.4	31.7
06:30	JN	Industrial production	m/m/y/y	Feb			2.5% 0.3%
19:00	US	Fed's Waller speaks					
Tuesday, April 15, 2025				Period	Danske Bank	Consensus	Previous
00:00	US	Fed's Harker speaks					
01:40	US	Fed's Bostic speaks					
08:00	NO	Trade balance	NOK bn	Mar			84.7
08:00	UK	Unemployment rate (3M)	%	Feb		4.40%	4.40%
08:00	UK	Average weekly earnings ex bonuses (3M)	y/y	Feb		6.00%	5.90%
08:45	FR	HICP, final	m/m/y/y	Mar		0.2% 0.9%	0.2% 0.9%
11:00	EC	Industrial production	m/m/y/y	Feb		0.0% -1.0%	0.8% 0.0%
11:00	GE	ZEW current situation	Index	Apr		-86.8	-87.6
11:00	GE	ZEW expectations	Index	Apr		10.1	51.6
14:30	CA	CPI	m/m/y/y	Mar			... 2.6%
14:30	US	Import prices	m/m/y/y	Mar		0.0% ..	0.4% 2.0%
14:30	US	Empire Manufacturing PMI	Index	Apr		-10	-20
Wednesday, April 16, 2025				Period	Danske Bank	Consensus	Previous
01:50	JN	Machine orders	m/m/y/y	Feb		1.2% -0.5%	-3.5% 4.4%
04:00	CH	Fixed assets investments	y/y	Mar		4.10%	4.10%
04:00	CH	Real GDP	q/q/y/y	1st quarter		1.4% 5.2%	1.6% 5.4%
04:00	CH	Industrial production	y/y	Mar		5.80%	
04:00	CH	Retail sales	y/y	Mar		4.20%	
08:00	UK	CPI	m/m/y/y	Mar		0.4% 2.7%	0.4% 2.8%
08:00	UK	CPI core	y/y	Mar		3.40%	3.50%
10:00	EC	Current account	EUR bn	Feb			35.4
10:00	IT	HICP, final	m/m/y/y	Mar		1.6% 2.1%	1.6% 2.1%
11:00	EC	HICP inflation, final	m/m/y/y	Mar		0.6% 2.2%	0.6% ..
11:00	EC	HICP - core inflation, final	y/y	Mar		2.40%	2.40%
14:30	US	Retail sales control group	m/m	Mar		0.50%	1.00%
15:15	US	Industrial production	m/m	Mar		-0.30%	0.70%
15:15	US	Capacity utilization	%	Mar		77.90%	78.20%
15:15	US	Manufacturing production	m/m	Mar		0.30%	0.90%
15:45	CA	Bank of Canada rate decision	%		2.50%	2.75%	2.75%
16:00	US	NAHB Housing Market Index	Index	Apr		37	39
16:30	US	DOE U.S. crude oil inventories	K				2553
19:30	US	Fed chair Powell speaks					
22:00	US	TICS international capital flow, Net inflow	USD bn	Feb			-48.8
Thursday, April 17, 2025				Period	Danske Bank	Consensus	Previous
00:45	NZ	CPI	q/q/y/y	1st quarter		0.7% 2.3%	0.5% 2.2%
01:50	JN	Exports	y/y (%)	Mar		0	0.1
01:50	JN	Import	y/y (%)	Mar		0	0
01:50	JN	Trade balance, s.a.	JPY bn	Mar		-249.8	182.3
03:30	AU	Employment change	1000	Mar		40	-52.8
13:00	TU	Central Bank of Turkey rate decision	%			42.50%	42.50%
14:15	EC	ECB announces deposit rate	%			2.25%	2.50%
14:30	US	Initial jobless claims	1000				223
14:30	US	Philly Fed index	Index	Apr		6.7	12.5
14:30	US	Housing starts	1000 (m/m)	Mar		1410	1501.0 (11.2%)
14:30	US	Building permits, preliminary	1000 (m/m)	Mar		1450	1459.0 (-1.0%)
14:45	EC	ECB's Lagarde speaks					
Friday, April 18, 2025				Period	Danske Bank	Consensus	Previous
01:30	JN	CPI - national	y/y	Mar		3.70%	3.70%
01:30	JN	CPI - national ex. fresh food	y/y	Mar		3.20%	3.00%
17:00	US	Fed's Daly speaks					

Source: Danske Bank

# Calendar - 21-27 April 2025

Monday, April 21, 2025				Period	Danske Bank	Consensus	Previous
03:00	CH	1-Year Loan Prime Rate	%			3.10%	3.10%
03:00	CH	5-Year Loan Prime Rate	%			3.60%	3.60%
Tuesday, April 22, 2025				Period	Danske Bank	Consensus	Previous
-	IR	Ireland, GDP	q/qly/y	1st quarter			3.6% <b>9.2%</b>
08:00	DE	Consumer confidence	Net. bal.	Apr	-17.7		-15.5
10:00	EC	ECB's survey of professional forecasters					
15:30	US	Fed's Harker speaks					
16:00	EC	Consumer confidence, preliminary	Net bal.	Apr			-14.5
Wednesday, April 23, 2025				Period	Danske Bank	Consensus	Previous
-	US	Building permits, final	1000 (m/m)	Mar			-- (-.)
02:30	JN	Nikkei Manufacturing PMI, preliminary	Index	Apr			48.4
02:30	JN	Markit PMI services, preliminary	Index	Apr			50
06:30	JN	Tertiary industry index	m/m	Feb			-0.30%
08:00	NO	Industrial confidence (SSB)	Net. bal.	1st quarter			5.5
09:15	FR	PMI manufacturing, preliminary	Index	Apr			48.5
09:15	FR	PMI services, preliminary	Index	Apr			47.9
09:30	GE	PMI manufacturing, preliminary	Index	Apr			48.3
09:30	GE	PMI services, preliminary	Index	Apr			50.9
10:00	EC	PMI manufacturing, preliminary	Index	Apr			48.6
10:00	EC	PMI composite, preliminary	Index	Apr			50.9
10:00	EC	PMI services, preliminary	Index	Apr			51
10:30	UK	PMI manufacturing, preliminary	Index	Apr			44.9
10:30	UK	PMI services, preliminary	Index	Apr			52.5
11:00	EC	Trade balance	EUR bn	Feb			14
15:30	US	Fed's Waller speaks					
15:45	US	Markit PMI manufacturing, preliminary	Index	Apr			50.2
15:45	US	Markit PMI service, preliminary	Index	Apr			54.4
16:00	US	New home sales	1000 (m/m)	Mar			676.0 (1.8%)
16:30	US	DOE U.S. crude oil inventories	K				
Thursday, April 24, 2025				Period	Danske Bank	Consensus	Previous
08:45	FR	Consumer confidence	Index	Apr			92
10:00	GE	IFO - business climate	Index	Apr			86.7
10:00	GE	IFO - current assessment	Index	Apr			85.7
10:00	GE	IFO - expectations	Index	Apr			87.7
14:30	US	Initial jobless claims	1000				
14:30	US	Core capital goods orders, preliminary	%	Mar			-0.20%
16:00	US	Existing home sales	m (m/m)	Mar			4.26 <b>0.042</b>
Friday, April 25, 2025				Period	Danske Bank	Consensus	Previous
01:01	UK	GfK consumer confidence	Index	Apr			-19
01:30	JN	Tokyo CPI Ex-Fresh Food YoY	y/y	Apr			2.40%
01:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	y/y	Apr			2.20%
08:00	UK	Retail sales ex fuels	m/mly/y	Mar			1.0% <b>2.2%</b>
08:45	FR	Business confidence	Index	Apr			97
12:30	RU	Central Bank of Russia rate decision	%				21.00%
14:30	CA	Retail sales	m/m	Feb			-0.60%
16:00	US	University of Michigan Confidence, final	Index	Apr			
Sunday, April 27, 2025				Period	Danske Bank	Consensus	Previous
-	GE	Retail sales	m/mly/y	Apr			0.3% <b>0.1%</b>
03:30	CH	Industrial profits	y/y	Mar			11.00%

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>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
Denmark	2024	3.7	0.9	1.4	2.7	7.5	3.0	1.4	5.2	2.9	2.9	32.3	13.9
	2025	3.9	1.9	5.1	3.8	6.7	4.0	1.8	3.6	2.9	1.1	29.5	14.0
	2026	2.9	2.3	1.6	3.0	3.5	2.8	1.6	3.3	3.0	0.8	27.9	14.5
Sweden	2024	0.9	0.3	1.2	-1.2	2.4	1.7	1.9	4.1	8.4	-	33.4	-
	2025	2.0	1.9	1.8	1.3	2.9	2.6	2.5	3.5	9.0	-	33.8	-
	2026	2.5	2.6	2.2	3.4	3.2	3.7	1.5	3.5	8.4	-	34.3	-
Norway	2024	0.6	1.2	2.4	-1.9	5.7	3.7	3.1	5.7	2.0	-	-	-
	2025	1.8	3.0	2.0	1.4	2.0	2.2	2.3	4.0	2.2	-	-	-
	2026	1.7	2.5	2.0	1.5	1.0	1.8	2.0	3.5	2.3	-	-	-
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>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
Euro area	2024	0.8	1.0	2.8	-2.0	1.0	0.2	2.4	4.1	6.4	-3.0	89.1	3.0
	2025	0.9	1.2	1.2	0.5	0.4	1.2	2.2	3.2	6.4	-3.3	90.2	2.9
	2026	1.3	1.5	1.0	1.8	2.0	2.1	1.9	2.9	6.5	-3.2	90.5	2.7
Finland	2024	-0.1	-0.1	0.7	-7.1	0.1	-2.4	1.6	3.1	8.4	-3.9	82.1	0.3
	2025	1.1	0.5	0.9	0.5	1.5	1.0	0.9	3.1	8.3	-3.6	84.6	-0.2
	2026	1.8	1.5	0.5	7.0	3.0	4.5	1.8	3.4	7.7	-2.5	85.8	0.0
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>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
USA	2024	2.8	2.8	3.4	3.7	3.3	5.3	3.0	3.9	4.0	-6.7	123.1	-3.3
	2025	2.3	3.0	3.2	1.1	2.0	4.3	2.9	3.5	4.4	-6.5	125.1	-3.1
	2026	1.9	1.9	2.0	3.5	2.9	4.4	2.4	3.5	4.3	-7.0	128.0	-3.0
China	2024	5.0	4.5	-	5.0	-	-	0.2	-	5.1	-7.4	90.1	1.4
	2025	4.7	4.8	-	5.0	-	-	1.0	-	5.1	-8.1	94.3	1.4
	2026	4.8	5.0	-	5.2	-	-	1.5	-	5.1	-8.1	98.2	1.3
UK	2024	0.9	-	-	-	-	-	2.5	-	4.3	-	-	-
	2025	1.0	-	-	-	-	-	2.5	-	4.7	-	-	-
	2026	1.5	-	-	-	-	-	2.1	-	4.6	-	-	-

Source: OECD and Danske Bank. 1) % y/y. 2) % of labour force. 3) % of GDP.

# Financial forecast

Bond and money markets										
		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD*	10-Apr	4.50	-	3.54	3.59	0.90	-	6.68	10.80	9.85
	+3m	4.25	-	3.75	3.80	0.93	-	6.91	10.83	10.28
	+6m	4.00	-	3.58	3.69	0.93	-	6.97	11.12	10.47
	+12m	3.50	-	3.50	3.70	0.94	-	7.03	11.42	10.66
EUR	10-Apr	2.50	2.30	2.03	2.59	-	1.12	7.4626	12.06	11.00
	+3m	2.00	1.73	2.03	2.59	-	1.08	7.4575	11.70	11.10
	+6m	1.50	1.54	1.73	2.38	-	1.07	7.4550	11.90	11.20
	+12m	1.50	1.55	1.65	2.40	-	1.06	7.4550	12.10	11.30
JPY	10-Apr	0.50	-	-	-	0.006	0.007	4.62	7.47	6.81
	+3m	0.75	-	-	-	0.006	0.007	4.76	7.47	7.09
	+6m	1.00	-	-	-	0.007	0.007	4.87	7.78	7.32
	+12m	1.00	-	-	-	0.007	0.007	5.02	8.15	7.61
GBP*	10-Apr	4.50	-	3.84	4.18	1.16	1.04	8.66	13.99	12.76
	+3m	4.25	-	3.94	4.04	1.22	1.32	9.09	14.27	13.54
	+6m	4.00	-	3.84	3.94	1.23	1.32	9.20	14.69	13.83
	+12m	3.50	-	3.60	3.80	1.23	1.31	9.20	14.94	13.95
CHF	10-Apr	0.25	-	-	-	1.07	1.20	8.02	12.96	11.82
	+3m	0.00	-	-	-	1.06	1.15	7.93	12.45	11.81
	+6m	0.00	-	-	-	1.08	1.15	8.02	12.80	12.04
	+12m	0.00	-	-	-	1.09	1.15	8.10	13.15	12.28
DKK	10-Apr	2.10	2.22	2.15	2.76	0.134	0.150	-	1.62	1.47
	+3m	1.60	1.68	2.08	2.69	0.134	0.145	-	1.57	1.49
	+6m	1.10	1.49	1.77	2.48	0.134	0.144	-	1.60	1.50
	+12m	1.10	1.50	1.70	2.50	0.134	0.142	-	1.62	1.52
SEK	10-Apr	2.25	2.30	2.20	2.74	0.091	0.102	0.68	1.10	-
	+3m	2.25	2.35	2.39	2.95	0.090	0.097	0.67	1.05	-
	+6m	2.25	2.35	2.40	3.01	0.089	0.096	0.67	1.06	-
	+12m	2.25	2.35	2.40	3.00	0.088	0.094	0.66	1.07	-
NOK	10-Apr	4.50	4.64	4.21	3.96	0.083	0.093	0.62	-	0.91
	+3m	4.50	4.53	3.92	3.94	0.085	0.092	0.64	-	0.95
	+6m	4.25	4.28	3.74	3.84	0.084	0.090	0.63	-	0.94
	+12m	3.75	3.80	3.50	3.70	0.083	0.088	0.62	-	0.93

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

Commodities												
	10-Apr	2024				2025				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	
ICE Brent	63	82	85	79	74	75	80	85	85	80	81	

Source Danske Bank

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