

Weekly Focus

All eyes on the Fed

Major equity indices declined markedly during the past week after a strong performance in the past few months. Notably the major US indices have entered correction territory as they touched more than 10% during the week, primarily driven by the tech sector. The technology sell-off is driving cross-asset uncertainty and thus the reasons should be found in stretched optimism pulling back a bit or similar technicalities. Or, macro uncertainty is driving the sell-off and so Brexit, US politics or geopolitics are underlying reasons, which may act as more persistent gravity. We lean to the former.

Looking ahead and with the notion this sell-off is technical in nature, next week's FOMC meeting should evoke some calm. The events of recent weeks show latent risks remain high and at the current point in time, this will likely force the hands of various central banks who are likely to re-iterate continued economic support on the back of this and may even add to such. The Brexit saga continues with renewed tensions after the UK government considers passing an Internal Market Bill, which undermines the Withdrawal Agreement on areas including state aid and Northern Ireland customs. The EU has given the UK until the end of the month to amend the bill.

Next week's key focus is the FOMC meeting on Wednesday after its decision to embark on average inflation targeting. We expect a change of forward guidance by stating that 'the Committee expects to maintain this target range until it is confident that inflation will run above 2% for some time' and to increase QE buying. We think the Fed will recognise the importance of building up credibility right away, especially as inflation expectations remain subdued. See *Fed Monitor: Forward guidance linked to inflation outcomes and faster QE buying on the cards*, 2 September.

ECB's monetary policy meeting yesterday was in line with expectations. It conveyed a confidence in its narrative of a recovery, notably in the manufacturing sector, while the language on inflation was not alarming, despite continued low projections. The ECB did not seem too concerned about the anti-inflationary effect of the recent euro strength.

Next week in the euro area, we get September ZEW on Tuesday and final HICP figures for August on Thursday. ZEW will set the tone for the September PMIs in the following week. High frequency data suggests that the euro recovery has continued in September but at a slower pace. ZEW expectations have already shown a stellar rebound in recent months, so a small setback here would not be surprising. More interesting will be whether the current situation assessment continues to head up.

In Japan, we will look out for the leadership election in the ruling Liberal Democratic Party on Monday, which will decide PM Abe's successor. Cabinet chief secretary and Abe's right hand Yoshihide Suga looks set for the win, which has comforted markets following Abe's shock resignation two weeks ago. Suga will continue with Abe's accommodative economic policy. While Suga has indicated he is ready to have Bank of Japan take additional monetary easing steps, we expect it will refrain from cutting rates and keep its QQE with yield curve control unchanged next week.

Key market movers

- Tue: ZEW
- Wed: FOMC meeting
- Thu: Eurozone final inflation

Selected reading from Danske Bank

- *Fed Monitor: Forward guidance linked to inflation outcomes and faster QE buying on the cards*, 2 September
- *Research US: Election dominated by COVID-19 and Fed policy*, 7 September
- *High Frequency Activity Tracker: Signs of 'pandemic fatigue'?*, 9 September
- *ECB Research: No indication of change in policy stance coming*, 10 September

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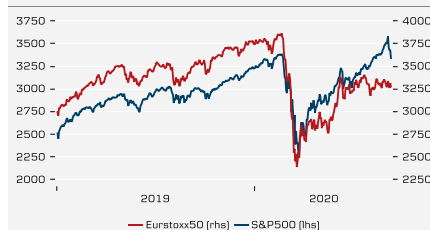
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Video

Danske Bank research playlist

Major equity indices have corrected



Source: Macrobond Financial

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Market Movers Scandinavia

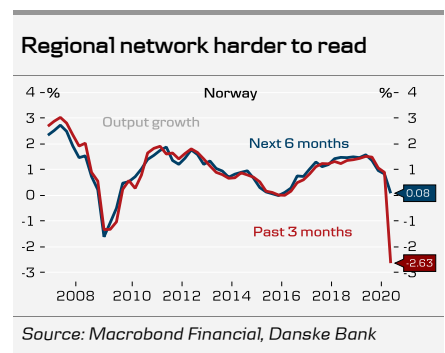
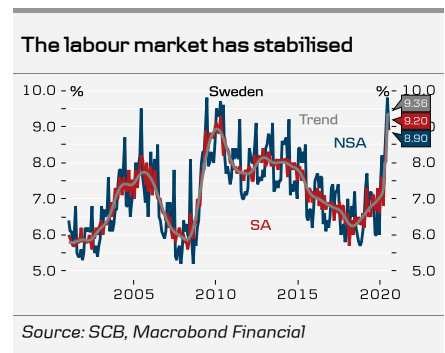
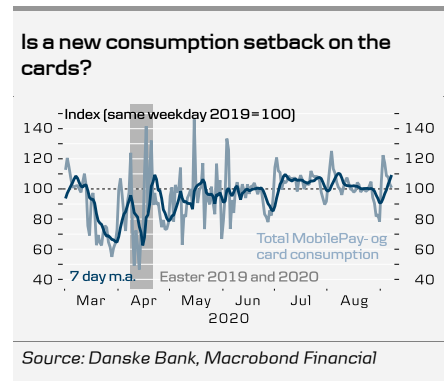
- The coming week in **Denmark** is set to be rather quiet data-wise. The most traditional figure should come on Tuesday in the form of Finance Denmark's housing market statistic for Q2. Presumably, it will lend further support to the strong housing market figures – taking the current situation into account – that we have received so far from Statistics Denmark, property site 'Boligsiden' and our own Viewing Activity Index (see: *Fremvisningsindeks – august 2020*, 7 September 2020). After dipping slightly in the spring, the figures now unequivocally indicate that the housing market is back on track.

As we have done to date during the pandemic, we will also keep a close eye on developments in the high-frequency statistics. Of particular interest to track will be our spending monitor, following the new corona-related restrictions put in place in Copenhagen and Odense. The restrictions will presumably impact consumption negatively – though probably not to the same extent as we saw in the spring, as the current situation is still much less restrictive than back then.

- Statistics **Sweden's** monthly labour force survey is out this week which will give us the first look at how August has developed. July numbers showed some positive signs but for many reasons, summer months should be interpreted with some caution. However, there are some signs of stabilisation on the labour market: 1) hours worked have increased for three consecutive months indicating demand has increased; 2) more workers are stating that they are at work, indicating furloughs have been used to a lesser extent; 3) layoffs are now at more normal levels; 4) new vacancies turned up in June. Still, it is important to remember that even though there are signs of stabilisation in the labour market, the government is still sheltering a number of workers through short-term layoffs.

All in all, we expect the unemployment rate to decrease to 9.0% s.a from earlier 9.2% in August.

- In **Norway**, Norges Bank's regional network survey is normally the most important economic indicator, but the extreme changes in activity levels due to the pandemic – both the initial slide and the subsequent rebound – have made it much harder than usual to read leading indicators of this kind. For one thing, it is unclear whether firms are comparing the situation now with the recent period or with a more normal situation. For another, with GDP likely to grow 4-5% q/q in Q3, the aggregated output index for the next six months should theoretically rise to 8.0-10.0 in the upcoming round, but this is not possible given the way the index is calculated. Any interpretation of what rate of growth the index is pointing to will therefore be extremely difficult, and it will be almost impossible to assess whether the results are better or worse than Norges Bank foresaw in the June monetary policy report. On this occasion, therefore, we will set greater store by the qualitative impression the report gives than by the quantitative information it contains. We expect most industries to report substantial improvements in actual growth and a brighter outlook, but not every industry, and optimism is far from fully restored. Unusually, therefore, we will attach most importance to what firms have to say about the current situation.



Scandi update

Denmark – weak export and manufacturing data for July

The past week kicked off with rather depressing figures for industrial production, which slumped 5.6% in July, dragging the index down to its lowest level this year. However, this does not mean the recovery in industry has collapsed, as the decline was almost entirely attributable to a pronounced fall in pharmaceutical production of 24.9%. This sector has not been particularly affected by the crisis, so July’s fall presumably merely reflects how production in the pharmaceutical industry fluctuates considerably from month to month. Stripping the pharmaceutical figures out of the statistic actually produces growth of 1.1% in July. Hence, the recovery is still on track, though industrial production remains 7.2% down on February’s level overall.

Goods exports also took a tumble in July, falling by (excl. shipping, aircraft, fuel, etc.) 2.4%. Goods exports are now 9.8% down on the start of the year, driven in particular by sharp declines in machinery and finished goods exports, which are especially sensitive to the business cycle. Danish exports continue to perform well overall from an international perspective, but still represent a major uncertainty factor for the Danish economy going forward – for while export markets are growing modestly (see: *Eksportbarometer: Bedringen fortsætter - men i begrænset tempo*, 3 September 2020), the pronounced drop in incomes abroad combined with a strong DKK will tend to put a damper on growth.

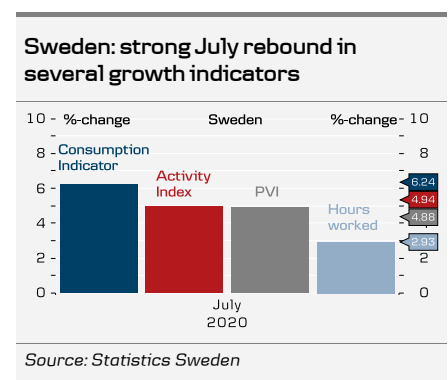
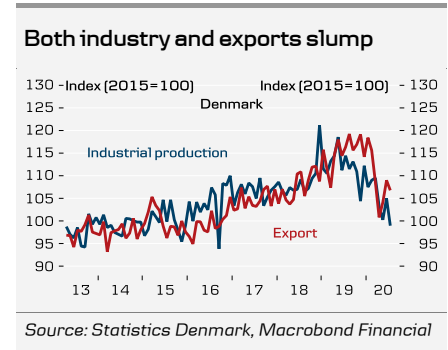
On a brighter note, the current account surplus in 2019 was at the same time revised up to more than DKK200bn, meaning the Danish economy has been even more well-padded than first assumed. A later upward revision to GDP growth in 2019 could now also be on the cards.

Inflation in August printed at 0.5% and so was unchanged relative to July. Cigarette prices were the main source of upward momentum as April’s hikes in duty really begin to feed through to the figures – cigarette prices have risen by 23.9% over the past year. Pulling lower were prices for hotel stays, plane tickets and housing accessories.

Sweden – July shows strong growth rebound

This week’s releases of July data were the latest to show a significant rebound versus Q2 levels. On the demand side, the July consumption indicator rose a seasonally adjusted 6.2%, driven by a sharp increase in hotels and restaurant spending. The July production value index was pushed higher by both services and manufacturing, while construction fell for a second month. Hours worked rose 3.1% versus Q2, quite broad-based in terms of sectors contributing. Finally, the overall picture is provided by the increase in the July activity index, up almost 5% versus the Q2 average. All these factors suggest the recovery is taking place at an unexpectedly high speed. Should it continue not only in Q3 but also in Q4 it seems reasonable to expect that there may be repercussions for both monetary and fiscal policy stances. Next week, the LFS will reveal how hours worked performed in August.

August inflation (CPIF and CPIF excl. Energy) was quite close to Danske’s and market expectations, printing 0.7% y/y and 1.4% y/y respectively. Spreads versus Riksbank’s forecasts tightened to 0.5 and 0.1 percentage points respectively. There were no big surprises in the data. Looking forward, we expect core CPIF to slightly overshoot Riksbank’s forecast in the near-term.

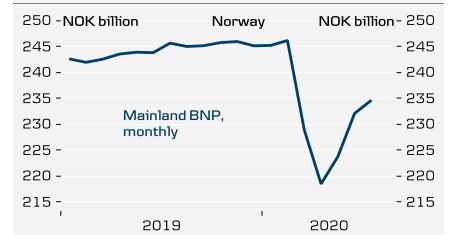


Norway – growth continues, inflation surprises

Mainland GDP climbed 1.1% m/m in July, confirming that the recovery is continuing, albeit at a slightly slower pace than would be expected. Around 60% of the ground lost from February to April was made up in May to July. Although overall growth was slightly weaker than anticipated, the underlying data were more encouraging, with growth becoming more balanced. There is less dependence on private consumption, with business investment showing clear signs of picking up, and both oil investment and housing investment rising again. Mainland exports also climbed relatively strongly, which suggests that global growth is recovering. Due to strong domestic demand, imports grew just as strongly, though, resulting in negative net exports. Growth in July was marginally higher than the 1.0% that Norges Bank projected in the June monetary policy report, while growth over the period from May to July was marginally (0.1pp) lower than the central bank predicted. This means that domestic growth will have a wholly neutral impact on the interest rate path when we get to the September rate-setting meeting.

Core inflation surprised to the upside in August, rising to 3.7% y/y. The increase was broad-based. The strong growth in import prices was presumably due to the combination of a weaker krone, brisk demand and decreased competition on account of closed borders. Domestic inflation also remained strong. The high food prices should probably be seen in the light of fewer shopping trips to Sweden, while the higher prices for items such as furniture are probably down to strong demand.

Recovery continuing as expected



Source: Macrobond Financial, Danske Bank

Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 36	3.71		0.55	2.74	-6.5
Germany, turnover textiles retail trade, weekly, % y/y	Week 36	-10.0%		-14 p.p.	-5 p.p.	-44%
German truck toll mileage (1w m.a.), % y/y	03-Sep	-0.2%		0.7 p.p.	-0.1 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	09-Sep	13.1%		-6.7 p.p.	4.6 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 36	-4.26		0.54	1.81	-11.5
Transaction card spending, (1w m.a.), % y/y	31-Aug	-13.0%		-0.1 p.p.	3.5 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	09-Sep	-35.5%		8.9 p.p.	20.2 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	06-Sep	6.0%		7.4 p.p.	8.7 p.p.	-62.1%
France		-1.0%		3.7 p.p.	3 p.p.	-88.0%
Italy		1.7%		3.4 p.p.	5.3 p.p.	-88.9%
Spain		-10.3%		5.6 p.p.	5 p.p.	-91.7%
UK		-13.1%		-1.3 p.p.	10.4 p.p.	-77.6%
Japan		-10.1%		-0.4 p.p.	1.1 p.p.	-37.9%
United States		-9.7%		4 p.p.	4.1 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	08-Sep	-3.4%		0.3 p.p.	3.1 p.p.	-16.2%
France		-4.6%		1.4 p.p.	-3.9 p.p.	-23.1%
Italy		-3.4%		-0.3 p.p.	-0.5 p.p.	-28.2%
Spain		-8.4%		-2.5 p.p.	-6.2 p.p.	-24.2%
UK		-7.8%		-1.1 p.p.	0.8 p.p.	-22.1%
Japan		-2.7%		-1.3 p.p.	2.3 p.p.	-18.3%
United States	09-Sep	-0.9%		-3.3 p.p.	0.6 p.p.	-10.5%

Source: Google mobility data, ENTSO-E, EIA, Open Table, Statistisches Bundesamt, TextilWirtschaft, Bundesbank, NY Fed, Macrobond Financial

Notes: *NOWcast, Actual index value, **Relative to same day/week in 2019, *** Relative to same day/week in 15-19 avg.

Calendar

Key Data and Events in Week 38

During the week

				Period	Danske Bank	Consensus	Previous
Mon 14	JPY	Election of PM Abe's successor as leader of the Liberal Democratic Party*	Index	Jan			

Monday, September 14, 2020

				Period	Danske Bank	Consensus	Previous
-	JPY	Election of PM Abe's successor as leader of the Liberal Democratic Party*	Index	Jan			
6:30	JPY	Industrial production, final	m/m/y/y	Jul			8.0% -16.1%
11:00	EUR	Industrial production	m/m/y/y	Jul		3.0% -8.8%	9.1% -12.3%

Tuesday, September 15, 2020

				Period	Danske Bank	Consensus	Previous
-	PLN	Polish central bank rate decision	%			0.1%	0.1%
4:00	CNY	Fixed assets investments	y/y	Aug		-0.5%	-1.6%
4:00	CNY	Industrial production	y/y	Aug		5.1%	4.8%
4:00	CNY	Retail sales	y/y	Aug		0.0%	-1.1%
8:00	GBP	Unemployment rate (3M)	%	Jul		4.1%	3.9%
8:00	NOK	Trade balance	NOK bn	Aug			-1.8
8:00	GBP	Average weekly earnings ex bonuses (3M)	y/y	Jul		-0.3%	-0.2%
8:45	FRF	HICP, final	m/m/y/y	Aug		-0.1% 0.2%	-0.1% 0.2%
9:00	SEK	NIER economic forecasts					
9:30	SEK	Unemployment (n.s.a. s.a.)	%	Aug	.. 9.0%		8.9% 9.2%
10:00	NOK	Norges Bank Regional Network Report: Output next 6M	Index	Aug			0.1
10:00	ITL	HICP, final	m/m/y/y	Aug		.. -0.5%	.. -0.5%
11:00	EUR	Labour costs	y/y	2nd quarter			3.4%
11:00	DEM	ZEW current situation	Index	Sep		-68.8	-81.3
11:00	DEM	ZEW expectations	Index	Sep		68.0	71.5
14:30	USD	Import prices	m/m/y/y	Aug		0.5% ..	0.7% -3.3%
14:30	USD	Empire Manufacturing PMI	Index	Sep		4.4	3.7
15:15	USD	Capacity utilization	%	Aug		71.7%	70.6%
15:15	USD	Industrial production	m/m	Aug		1.0%	3.0%
15:15	USD	Manufacturing production	m/m	Aug		2.4%	3.4%

Wednesday, September 16, 2020

				Period	Danske Bank	Consensus	Previous
1:50	JPY	Exports	y/y (%)	Aug		-0.2	-0.2
1:50	JPY	Import	y/y (%)	Aug		-0.2	-0.2
1:50	JPY	Trade balance, s.a.	JPY bn	Aug		23.3	-34.8
8:00	GBP	PPI - input	m/m/y/y	Aug			1.8% -5.7%
8:00	GBP	CPI	m/m/y/y	Aug		-0.5% 0.2%	0.4% 1.0%
8:00	GBP	CPI core	y/y	Aug		0.8%	1.8%
11:00	EUR	Trade balance	EUR bn	Jul			17.1
14:30	USD	Retail sales control group	m/m	Aug		0.4%	1.4%
14:30	CAD	CPI	m/m/y/y	Aug			.. 0.1%
16:00	USD	NAHB Housing Market Index	Index	Sep		78.0	78.0
16:30	USD	DOE U.S. crude oil inventories	K				2033
20:00	USD	FOMC meeting	%			0.3%	0.3%
20:00	USD	Fed chair Powell (voter, neutral) speaks					
20:30	USD	Fed chair Powell (voter, neutral) speaks					
22:00	USD	TICS international capital flow, Net inflow	USD bn	Jul			-67.9

Source: Danske Bank

Calendar

Thursday, September 17, 2020

				Period	Danske Bank	Consensus	Previous
-	JPY	BoJ policy rate	%				-0.1%
0:45	NZD	GDP	q/q y/y	2nd quarter		-12.5% -12.8%	-1.6% -0.2%
3:30	AUD	Employment change	1000	Aug		-40	114.7
11:00	EUR	HICP inflation, final	m/m y/y	Aug		-0.4% -0.2%	-0.4% -0.2%
11:00	EUR	HICP - core inflation, final	y/y	Aug		0.4%	0.4%
13:00	GBP	BoE minutes					
13:00	GBP	BoE Bank rate	%			0.1%	0.1%
14:30	USD	Building permits	1000 (m/m)	Aug		1530	1483.0 (17.9%)
14:30	USD	Housing starts	1000 (m/m)	Aug		1450	1496.0 (22.6%)
14:30	USD	Philly Fed index	Index	Sep		15.0	17.2
14:30	USD	Initial jobless claims	1000				884

Friday, September 18, 2020

				Period	Danske Bank	Consensus	Previous
-	EUR	S&P may publish Spain's debt rating					
-	EUR	Moody's may publish Spain's debt rating					
-	EUR	S&P may publish Belgium's debt rating					
1:30	JPY	CPI - national	y/y	Aug		0.2%	0.3%
1:30	JPY	CPI - national ex. fresh food	y/y	Aug		-0.4%	0.0%
8:00	GBP	Retail sales ex fuels	m/m y/y	Aug		-0.4% ...	2.0% 3.1%
10:00	EUR	Current account	EUR bn	Jul			20.7
12:30	RUB	Central Bank of Russia rate decision	%			4.3%	4.3%
14:30	CAD	Retail sales	m/m	Jul			23.7%
14:30	USD	Current account	USD bn	2nd quarter		-167.3	-104.2
16:00	USD	Fed's Bullard (non-voter, dovish) speaks					
16:00	USD	University of Michigan Confidence, preliminary	Index	Sep		74.9	74.1

The editors do not guarantee the accurateness of figures, hours or dates stated above

For further information, call (+45) 45 12 85 22.

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	2019	2.3	2.2	1.2	2.4	1.8	0.5	0.8	2.2	3.7	3.8	33.2	9.0
	2020	-3.5	-1.4	1.4	-6.0	-7.7	-5.7	0.6	2.0	5.4	-6.9	44.1	6.6
	2021	2.5	3.5	0.5	-0.7	4.1	2.8	1.3	2.1	5.2	-1.9	42.1	7.1
Sweden	2019	1.3	1.2	0.5	-1.1	4.2	1.8	1.8	2.6	6.8	0.5	35.7	1.1
	2020	-4.1	-5.0	0.7	-8.1	-1.0	-3.3	-0.1	2.4	8.8	-7.4	45.0	4.9
	2021	3.7	4.3	-0.7	4.3	4.2	5.2	1.1	2.4	8.5	-1.0	47.0	4.6
Norway	2019	2.3	1.5	1.7	6.1	1.5	5.2	2.2	3.5	2.3	-	-	-
	2020	-3.5	-5.0	3.5	-6.5	-4.5	-8.0	1.5	3.5	5.1	-	-	-
	2021	3.5	4.0	2.0	0.0	5.0	3.5	2.8	3.3	3.5	-	-	-

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	2019	1.3	1.3	1.8	5.6	2.5	4.0	1.2	2.0	7.6	-0.6	84.1	3.3
	2020	-8.3	-9.5	-1.3	-13.7	-9.5	-9.9	0.3	-0.7	8.1	-8.5	102.7	3.4
	2021	5.5	6.5	2.7	-1.2	14.9	12.3	1.1	1.3	8.1	-3.5	98.8	3.6
Germany	2019	0.6	1.6	2.7	2.6	1.0	2.6	1.4	3.2	3.1	1.4	59.8	7.1
	2020	-6.2	-4.3	3.0	-4.5	-14.7	-11.0	0.7	1.7	4.0	-7.0	75.6	5.7
	2021	5.0	7.0	3.6	1.8	14.2	13.9	1.5	2.2	3.5	-1.5	71.8	7.0
Finland	2019	1.1	0.9	1.2	-1.0	7.5	2.4	1.0	1.0	6.7	-1.1	59.2	-1.1
	2020	-4.5	-4.0	1.0	-5.0	-12.0	-9.0	0.3	1.2	8.0	-8.4	70.0	-2.0
	2021	2.5	3.5	1.5	2.0	5.0	5.0	1.0	1.5	8.0	-3.7	71.7	-1.5

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	2019	2.2	2.4	2.3	1.9	-0.1	1.1	1.8	3.3	3.7	-4.6	105.0	-2.5
	2020	-5.3	-5.6	2.7	-10.0	-8.0	-12.4	2.1	3.7	9.0	-17.9	127.0	-2.6
	2021	4.4	5.3	3.3	2.1	3.3	4.3	2.1	0.8	7.0	-9.8	134.0	-2.5
China	2019	6.2	8.0	-	3.8	-	-	2.7	8.0	-	-6.1	-	0.5
	2020	1.0	2.5	-	0.0	-	-	2.7	7.5	-	-6.3	-	0.4
	2021	9.0	9.0	-	10.0	-	-	2.2	7.5	-	-6.2	-	0.2
UK	2019	1.5	1.0	3.4	0.7	5.0	4.6	1.8	3.5	3.8	-2.2	85.4	-3.5
	2020	-5.8	-7.0	0.9	-9.5	-10.9	-13.5	1.4	0.3	7.3	-13.9	97.6	-3.7
	2021	4.2	4.1	3.9	2.8	3.2	4.2	1.7	1.2	6.0	-3.2	99.4	-3.7
Japan	2019	0.7	0.1	1.9	1.3	-1.6	-0.6	0.6	-	2.4	-	-	-
	2020	-4.0	-5.2	3.2	-6.4	-11.5	-10.3	0.1	-	4.0	-	-	-
	2021	2.6	3.3	4.9	-2.0	3.5	2.4	0.2	-	3.8	-	-	-

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-Sep	0.25	0.25	0.22	0.69	118.5	-	628.1	902.1	875.4
	+3m	0.25	0.23	0.23	0.70	123.0	-	605.5	837.4	837.4
	+6m	0.25	0.23	0.23	0.80	123.0	-	605.7	821.1	821.1
	+12m	0.25	0.23	0.33	1.10	118.0	-	631.8	855.9	855.9
EUR	11-Sep	-0.50	-0.49	-0.46	-0.19	-	118.5	744.0	1068.6	1037.0
	+3m	-0.50	-0.48	-0.40	-0.15	-	123.0	744.8	1030.0	1030.0
	+6m	-0.50	-0.48	-0.35	-0.10	-	123.0	745.0	1010.0	1010.0
	+12m	-0.50	-0.48	-0.30	0.10	-	118.0	745.5	1010.0	1010.0
JPY	11-Sep	-0.10	-0.08	-0.04	0.03	120.5	106.2	6.17	8.87	8.60
	+3m	-0.10	-	-	-	134.1	109.0	5.55	7.68	7.68
	+6m	-0.10	-	-	-	137.8	112.0	5.41	7.33	7.33
	+12m	-0.10	-	-	-	132.2	112.0	5.64	7.64	7.64
GBP	11-Sep	0.10	0.06	0.04	0.38	92.3	128.4	806.3	1158.0	1123.7
	+3m	0.10	0.07	0.15	0.50	88.0	139.8	846.3	1170.5	1170.5
	+6m	0.10	0.07	0.20	0.60	86.0	143.0	866.3	1174.4	1174.4
	+12m	0.10	0.07	0.25	0.75	86.0	137.2	866.9	1174.4	1174.4
CHF	11-Sep	-0.75	-0.75	-0.68	-0.30	107.8	91.0	690.2	991.3	962.0
	+3m	-0.75	-	-	-	111.0	90.2	670.9	927.9	927.9
	+6m	-0.75	-	-	-	113.0	91.9	659.3	893.8	893.8
	+12m	-0.75	-	-	-	114.0	96.6	653.9	886.0	886.0
DKK	11-Sep	-0.60	-0.23	-0.18	0.02	744.0	628.1	-	143.6	139.4
	+3m	-0.60	-0.24	-0.15	0.05	744.8	605.5	-	138.3	138.3
	+6m	-0.60	-0.25	-0.10	0.10	745.0	605.7	-	135.6	135.6
	+12m	-0.60	-0.26	-0.10	0.30	745.5	631.8	-	135.5	135.5
SEK	11-Sep	0.00	-0.03	-0.06	0.33	1037.0	875.4	71.8	103.1	100.0
	+3m	0.00	0.00	0.00	0.35	1030.0	837.4	72.3	100.0	-
	+6m	0.00	0.10	0.05	0.35	1010.0	821.1	73.8	100.0	-
	+12m	0.00	0.05	0.10	0.45	1010.0	855.9	73.8	100.0	-
NOK	11-Sep	0.00	0.26	0.45	0.96	1068.6	902.1	69.6	100.0	97.0
	+3m	0.00	0.26	0.65	1.15	1030.0	837.4	72.3	-	100.0
	+6m	0.00	0.26	0.80	1.30	1010.0	821.1	73.8	-	100.0
	+12m	0.00	0.28	0.90	1.55	1010.0	855.9	73.8	-	100.0

Commodities												
		2020				2021				Average		
	11-Sep	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	
ICE Brent	40	35	35	40	40	45	45	50	60	38	50	

Source Danske Bank

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Report completed: 11 September 2020, 13:27 CEST

Report first disseminated: 11 September 2020, 13:40 CEST