

# Weekly Focus

## Geopolitics takes centre stage

The central bank ‘pivot’ narrative got a boost from US CPI inflation surprising on the downside, falling back to 7.7% in October amid easing core inflation pressures. Terminal rate expectations declined and markets are now pricing only a 50bp Fed hike in December, challenging our call of a 75bp increase. Equity markets rallied on the prospect of less Fed tightening and the roller-coaster moves in yields continued, with spread tightening also seen in European rates. Geopolitical headlines of Russia withdrawing from the city of Kherson added to the volatility, as did comments from a range of ECB members suggesting that the recession view is gaining ground, although in contrast to the Fed, with no slackening of the hiking pace yet in sight. The rally in Chinese equities got a boost from an easing of quarantine rules for travellers, but new infections have climbed higher especially in the manufacturing hub of Guangzhou. Commodity prices, including oil, rose more than 1% on the back of broad USD weakening. We remain sceptical that a turnaround in the strict zero-Covid stance is coming anytime soon, and continue to think EUR/USD will decline back below parity despite the most recent uptick.

As votes in the US midterm elections continue to be counted, the Republicans look likely to narrowly win the House of Representatives, but the anticipated ‘Red Wave’ did not materialise. Control of the Senate might not be known for weeks, as the race in Georgia goes to a December run-off. Overall, the market reaction was muted as little changes to fiscal policies are expected to result from the political gridlock, although we keep an eye on potential changes to US support for Ukraine and the upcoming debt ceiling discussions.

The EU Commission published a first proposal for overhauling the EU’s fiscal rules, which would allow countries to agree more realistic debt-reduction paths with Brussels, while creating extra space for public investment. Enforcement would be tightened, with a stricter regime for countries that face ‘substantial’ public debt challenges, but an agreement before mid-2023 seems unlikely.

A busy week awaits on the geopolitical front, creating the backdrop for volatile markets. On Tuesday Indonesia will host the first G20 leaders' meeting after Russia's invasion of Ukraine. It has been confirmed that Russian President Putin will not attend in person, though he is planning a virtual participation in one of the meetings, in an encouraging sign that some level of dialogue between Western and Russian leaders continues. President Xi and Biden are also set to meet for their first face-to face meeting. Securing ‘guardrails’ on the Taiwan issue could be the most important topic, while we also look out for comments from Xi about his opposition to using nuclear weapons. In China we have a policy rate decision and a cut cannot be ruled out, as a range of ‘hard data’ will probably confirm that Covid uncertainty continues to dampen demand. In the UK, we look forward to the Chancellor’s Autumn Statement on Thursday, where PM Sunak’s government will spell out its fiscal plans. It is widely expected to include tax increases across the board to fill up the hole of approximately GBP 50bn in the UK’s public finances, while October inflation numbers could take another big jump up. In the US, retail sales for October will reveal how well consumer spending is holding up amid high inflation.

### Key global views

- Europe in recession during the winter. US recession hits in Q2 23.
- US inflation has peaked, but to come down only gradually. Euro inflation to stay elevated in Q4 on high energy prices. Easing pressure from recession, oil, metals, freight rates and food prices to pull global inflation lower in 2023.
- Fed to hike by 75bp in December and 50bp in February, then stop. ECB to hike 50bp in December and February.

### Key market movers

- Tuesday: G20 summit starts, ZEW expectations, Chinese retail sales and industrial production, Sweden inflation
- Wednesday: US retail sales, UK inflation
- Thursday: UK Autumn Statement

### Selected reading from Danske Bank

- *Euro Area Macro Monitor - Defying gravity*, 8 November
- *Global Inflation Watch - Inflation outlook remains mixed*, 11 November

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# Scandi market movers

- In **Denmark**, preliminary growth figures for Q3 22 are due on Tuesday with the publication of the GDP indicator. We expect GDP declined by 0.2% over the quarter. The slowdown in the Danish economy has started, and we expect this to result in negative economic growth. The main driver of our expectations is the decline in private consumption, although it remains at a decent level given sharply rising prices and falling consumer confidence.

Also due on Tuesday are the revised figures for private sector wage growth in Q3 22. Preliminary figures showed wage growth of 3.5% in Q3 22 compared to the same quarter last year. The preliminary figures holding up would indicate still very limited wage growth in Q3 22 relative to inflation and send real wages back to end-2018 levels. Limited wage growth continuing means reduced purchasing power, with many having to prioritise their purchases much more carefully than before. On the other hand, limited wage growth reduces the risk of a wage-price spiral.

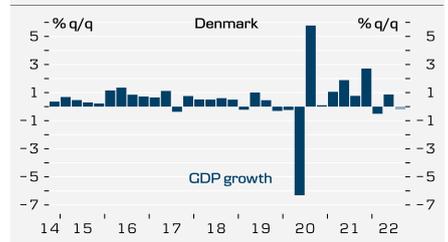
- In **Sweden** we expect October headline CPIF to print -0.1% m/m / 9.3% y/y and core CPIF excl. Energy to print +0.4% m/m / 7.4% y/y. That means headline would be lower than Riksbank's forecast and core would be spot on. Headline is being pulled down by plunging electricity prices, but energy as a whole is balanced by sharply higher fuel prices. Among core inflation components, recreation, food and clothing are those that contribute the most. CPI, which includes the effect of higher mortgage costs, is hit by about 10 % m/m higher mortgage cost as Riksbank 100bp September hike adds another 0.3 percentage points to CPI inflation.

Most forecasters appear to have the view that inflation will slow considerably going forward. Hence, for the 2- and 5-year horizons we expect a further decline in inflation expectations. The 1-year expectations have flattened out, but are more sensitive to actual inflation outcomes, which recently have surprised to the upside.

- Next week, **Norges** Bank (NB) will release the results of its Q4 expectations survey. Inflation in Norway is currently much higher than the inflation target and it continues to move higher, while economic growth is clearly trending lower. Consequently, NB will need to balance inflation considerations, which would imply higher interest rates, and growth and employment considerations, implying lower rates. The more solidly wage and inflation expectations are anchored, the more weight NB will be able to attach to the growth and employment outlook. The past year of rising wage and price expectations has therefore caused a headache for NB, which has hiked rates to a level that clearly has a tightening effect. However, since its September policy meeting, NB has signalled that the pace of its rate changes will be lowered and did in fact hike by only 25bp in November. For NB to continue along this path, it will need to keep wage and price expectations under control. We believe it is too soon to expect a meaningful drop in inflation expectations, but wage expectations (for next year) could well level off.

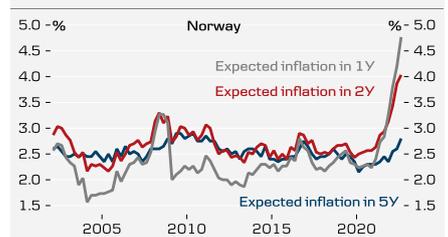
After a revision of historical figures, we have upgraded our forecast for **mainland GDP** to 0.4% q/q in Q3, among other things because consumption growth came out stronger than anticipated. That would be a fair deal higher than NB expected in its monetary policy report in September, but the central bank already indicated as much in its press release following the November policy meeting.

We expect GDP to decline by 0.2% in Q3 22



Source: Statistics Denmark, Danske Bank, Macrobond Financial

Expectations of high inflation a cause of concern



Source: Macrobond Financial, Danske Bank

# Scandi update

## Denmark – Inflation delivers upside surprise

Danish industrial production rose 1.3% in September, which adds up to a small increase of 0.6% overall for the third quarter compared to Q2 22. Industrial production has performed strongly in Denmark in 2022 and is clearly continuing to grow. However, we expect it will eventually struggle to maintain high levels of growth as the slowdown in the economy tightens its grip and global demand fades.

Some 274 active companies went bankrupt in October (seasonally adjusted) – the highest number in a single month since 2016. The past three months have averaged 158 bankruptcies a month among active companies, the highest for a three-month period since 2010, in the wake of the financial crisis. We expect the number of bankruptcies to remain high over the winter and into next year.

Exports fell 3.5% in September, as overseas sales of both goods and services declined. That represents the biggest drop in more than a year and just the second fall in 2022. We expect exports to decline further as the slowdown in the Danish and global economy takes hold. Denmark’s current account surplus decreased, but remains very large. The huge surplus has been driven by much higher freight rates for shipping, which is an important industry in Denmark. However, freight rates have slipped considerably in recent months and remain lower than previously, which likely means we will see a further decline in the current account surplus going forward. The huge surplus declining presents no real problem, as it had strengthened the Danish krone (DKK), forcing Danmarks Nationalbank to increase the rate spread to the euro area and intervene to sell large amounts of DKK in order to tame the currency and maintain the fixed exchange rate to the EUR.

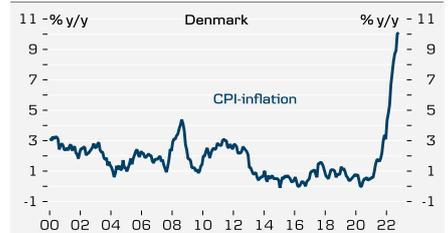
Inflation rose slightly from 10.0% in September to 10.1% in October. We were surprised that inflation did not fall on the back of spot energy prices declining sharply in October. Electricity prices actually rose in the consumer price index in October according to Statistics Denmark, despite the market price pointing to a considerable drop. Similarly, the consumer price index shows a much smaller decline in gas prices than market developments would indicate.

The unemployment indicator containing preliminary jobless numbers for October showed an increase of 400 (seasonally adjusted). We are fairly convinced that unemployment is set to rise and could be tempted to see the figures as the first step in that direction, but we would probably be jumping the gun. A figure of 400 is a very modest increase after two months of considerably greater declines.

## Sweden – Despite better-than-expected Q3, survey indicators shows the direction for production over coming months

Macro data showed that production and new orders bounced back from the low figures last month. Also household consumption held up better than expected during September at -0.5% m/m. We have already received the Q3 GDP figure, and hence this week’s data just gave some colour to that strong figure of +0.7% q/q growth. If looking forward, we just think it is a question of timing; survey indicators have continued to weaken and we expect Q4 to start the series of negative GDP prints.

**Danish inflation edged up to 10.1% in October**



Source: Danske Bank, Statistics Denmark, Macrobond Financial

**Order inflow at very weak levels according to PMI's**

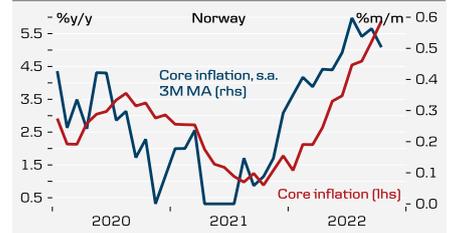


Source: Macrobond Financial, Danske Bank

## Norway – Higher-than-expected inflation

Core inflation rose by 5.9% y/y in October, the largest increase on measure since the series started in 2003. The increase was again broadly-based with higher price growth for most groups. Food prices continue to rise quite strongly, as do prices of clothing and furniture and other imported goods. Another surprise was strong price growth in cultural and leisure activities, whereas the price pressure in hotels, restaurants and the like would appear to have peaked. Looking at annualised growth, inflation appears to continue to accelerate. Still, a look at month-on-month changes (seasonally adjusted) seems to reveal that the inflation pressure has started to ease, although it is obviously still too high. As energy and commodity prices and freight rates have begun to move lower, inflation might be about the peak.

Is inflation about to peak?



Source: Macrobond Financial, Danske Bank

# Calendar – 14-18 November 2022

During the week				Period	Danske Bank	Consensus	Previous
Sun 13	USD	Fed's Waller speaks					
<b>Monday, November 14, 2022</b>				Period	Danske Bank	Consensus	Previous
6:00	USD	Fed's George speaks					
11:00	EUR	Industrial production	m/mly/y	Sep		0.2% 2.7%	1.5% 2.5%
17:30	USD	Fed's Brainard speaks					
<b>Tuesday, November 15, 2022</b>				Period	Danske Bank	Consensus	Previous
0:30	USD	Fed's Williams speaks					
0:50	JPY	GDP deflator, preliminary	y/y	3rd quarter		-0.6%	-0.3%
0:50	JPY	GDP, preliminary	q/q ann.	3rd quarter		0.3% 1.2%	0.9% 3.5%
3:00	CNY	Fixed assets investments	y/y	Oct		5.9%	5.9%
3:00	CNY	Industrial production	y/y	Oct		5.2%	6.3%
3:00	CNY	Retail sales	y/y	Oct		0.7%	2.5%
5:30	JPY	Industrial production, final	m/mly/y	Sep			-1.6% 9.8%
6:30	NOK	Consumer confidence	Net. bal.	4th quarter			-26.8
7:30	FRF	ILO unemployment	%	3rd quarter		7.2%	7.4%
8:00	GBP	Average weekly earnings ex bonuses (3M)	y/y	Sep		5.5%	5.4%
8:00	SEK	CPI	m/mly/y	Oct	<b>0.2% 10.8%</b>	0.4% 11.1%	1.4% 10.8%
8:00	GBP	Unemployment rate (3M)	%	Sep		3.5%	3.5%
8:00	DKK	GDP indicator	q/q	3rd quarter	<b>-0.2%</b>		0.7%
8:00	SEK	Underlying inflation CPIF	m/mly/y	Oct	<b>-0.1% 9.3%</b>	0.2% 9.8%	1.1% 9.7%
8:00	NOK	Trade balance	NOK bn	Oct			122.4
8:45	FRF	HICP, final	m/mly/y	Oct		1.3% 7.1%	1.3% 7.1%
9:00	ESP	HICP, final	m/mly/y	Oct		0.1% 7.3%	0.1% 7.3%
11:00	DEM	ZEW current situation	Index	Nov		-69.1	-72.2
11:00	DEM	ZEW expectations	Index	Nov		-53.0	-59.2
11:00	EUR	Trade balance	EUR bn	Sep			-47.3
11:00	EUR	GDP, preliminary	q/qly/y	3rd quarter		0.2% 2.1%	0.2% 2.1%
11:00	EUR	Employment, preliminary	q/qly/y	3rd quarter			0.4% 2.7%
14:30	USD	PPI	m/mly/y	Oct		0.5% 8.3%	0.4% 8.5%
14:30	USD	PPI core	m/mly/y	Oct		0.4% 7.2%	0.3% 7.2%
14:30	USD	Empire Manufacturing PMI	Index	Nov		-5.0	-9.1
15:00	USD	Fed's Harker speaks					
<b>Wednesday, November 16, 2022</b>				Period	Danske Bank	Consensus	Previous
8:00	GBP	CPI	m/mly/y	Oct		1.8% 10.8%	0.5% 10.1%
8:00	GBP	CPI core	y/y	Oct		6.3%	6.5%
8:00	SEK	Prospera inflation expectations					
10:00	ITL	HICP, final	m/mly/y	Oct		-112.8%	-112.8%
14:30	USD	Retail sales control group	m/m	Oct		0.2%	0.4%
14:30	USD	Import prices	m/mly/y	Oct		-0.5% _	-1.2% 6.0%
14:30	CAD	CPI	m/mly/y	Oct		-16.8%	-16.9%
15:15	USD	Capacity utilization	%	Oct		80.4%	80.3%
15:15	USD	Industrial production	m/m	Oct		0.2%	0.4%
15:15	USD	Manufacturing production	m/m	Oct		0.3%	0.4%
15:50	USD	Fed's Williams speaks					
16:00	USD	NAHB Housing Market Index	Index	Nov		36.0	38.0
16:30	USD	DOE U.S. crude oil inventories	K				3925
20:35	USD	Fed's Waller speaks					
22:00	USD	TICS international capital flow, Net inflow	USD bn	Sep			275.6
<b>Thursday, November 17, 2022</b>				Period	Danske Bank	Consensus	Previous
0:50	JPY	Exports	y/y (%)	Oct		0.3	0.3
0:50	JPY	Import	y/y (%)	Oct		0.5	0.5
0:50	JPY	Trade balance, s.a.	JPY bn	Oct		-1986.4	-2009.8
1:30	AUD	Employment change	1000	Oct		15	0.9
11:00	EUR	HICP inflation, final	m/mly/y	Oct		1.5% 10.7%	1.5% 9.9%
11:00	EUR	HICP - core inflation, final	y/y	Oct		5.0%	5.0%
14:00	USD	Fed's Bullard speaks					
14:30	USD	Initial jobless claims	1000				225
14:30	USD	Building permits	1000 (m/m)	Oct		1517	1564.0 (1.4%)
14:30	USD	Housing starts	1000 (m/m)	Oct		1420	1439.0 (-8.1%)
14:30	USD	Philly Fed index	Index	Nov		-6.0	-8.7
15:15	USD	Fed's Bowman speaks					
15:40	USD	Fed's Mester speaks					
16:40	USD	Fed's Kashkari speaks					
19:45	USD	Fed's Kashkari speaks					
<b>Friday, November 18, 2022</b>				Period	Danske Bank	Consensus	Previous
0:30	JPY	CPI - national	y/y	Oct		3.7%	3.0%
0:30	JPY	CPI - national ex. fresh food	y/y	Oct		3.5%	3.0%
1:01	GBP	GfK consumer confidence	Index	Nov		-45.0	-47.0
8:00	GBP	Retail sales ex fuels	m/mly/y	Oct		0.6% 6.6%	-1.5% 6.2%
8:00	NOK	GDP (total)	q/q	3rd quarter			0.7%
8:00	NOK	GDP (mainland)	q/q	3rd quarter	<b>0.4%</b>		0.7%
8:00	NOK	GDP (mainland)	m/m	Sep			0.4%
16:00	USD	Existing home sales	m (m/m)	Oct		4.37	4.71 -1.5%

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

Source: Danske Bank

# Macroeconomic forecast

## Macro forecast. Scandinavia

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>3</sup>	Public budget <sup>4</sup>	Public debt <sup>4</sup>	Current acc. <sup>4</sup>
Denmark	2021	4.9	4.3	4.2	6.2	8.0	8.0	1.9	3.0	3.6	3.6	36.6	8.2
	2022	3.0	-1.5	0.4	4.8	5.3	3.7	7.5	3.5	2.7	1.3	31.8	10.0
	2023	-0.6	-1.0	-0.2	-2.1	1.7	1.5	3.4	4.0	3.2	1.0	30.2	9.0
Sweden	2021	4.6	5.9	2.5	6.0	7.6	9.3	2.2	2.7	8.8	-0.1	37.5	5.2
	2022	2.4	3.4	-0.3	4.6	4.9	8.7	8.0	2.5	7.4	0.7	31.0	3.7
	2023	-1.2	-1.3	1.1	-2.2	2.4	1.8	6.1	2.8	8.2	-0.9	31.0	4.1
Norway	2021	4.1	4.9	3.8	-0.9	4.7	2.3	3.5	3.5	3.2	-	-	-
	2022	2.8	4.6	0.9	1.0	3.0	8.0	5.5	4.1	1.8	-	-	-
	2023	0.9	0.9	1.3	4.0	3.0	3.5	3.4	4.2	2.4	-	-	-

## Macro forecast. Euroland

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>3</sup>	Public budget <sup>4</sup>	Public debt <sup>4</sup>	Current acc. <sup>4</sup>
Euro area	2021	5.3	3.7	4.3	3.7	10.5	8.3	2.6	4.1	7.7	-5.1	97.2	3.5
	2022	3.1	3.9	2.2	3.1	6.4	7.7	8.5	4.0	6.7	-3.7	93.7	1.5
	2023	0.3	0.6	2.4	2.3	2.7	4.9	5.8	3.4	6.8	-2.5	92.5	1.9
Germany	2021	2.6	0.4	3.8	1.0	9.5	8.9	3.2	3.4	3.6	-3.7	68.6	7.4
	2022	1.5	4.1	4.6	0.7	2.0	6.7	8.8	3.3	3.0	-2.5	66.4	3.7
	2023	-0.1	0.2	3.2	2.0	2.0	4.8	6.5	3.9	3.0	-1.0	64.5	4.6
Finland	2021	3.0	3.7	2.9	1.5	5.4	6.0	2.2	2.3	7.7	-2.7	72.4	0.6
	2022	2.0	2.0	3.0	3.5	0.5	4.0	6.6	2.6	6.8	-3.1	70.6	-2.6
	2023	-0.2	0.1	1.0	0.5	-0.5	0.5	3.7	3.5	7.3	-2.6	71.3	-1.4

## Macro forecast. Global

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>3</sup>	Public budget <sup>4</sup>	Public debt <sup>4</sup>	Current acc. <sup>4</sup>
USA	2021	5.9	8.3	0.6	7.4	6.1	14.1	4.7	4.2	5.4	-12.4	126.9	-3.5
	2022	1.9	2.7	-0.9	-0.1	7.4	8.6	8.1	5.2	3.6	-4.2	124.0	-3.5
	2023	0.5	0.5	1.1	-2.6	1.3	-3.0	4.1	4.2	4.0	-3.8	121.0	-3.2
China	2021	8.0	10.2	-	5.2	-	-	0.7	5.0	-	-5.6	68.9	3.0
	2022	3.3	4.8	-	3.0	-	-	2.5	5.0	-	-7.7	77.8	1.1
	2023	4.9	6.5	-	5.0	-	-	2.5	5.5	-	-7.1	81.8	1.0
UK	2021	7.5	6.2	12.6	5.6	-0.3	2.8	2.6	5.1	4.5	-5.4	95.6	-2.6
	2022	4.0	4.8	1.3	8.1	0.7	14.7	8.4	4.4	3.6	-3.9	95.5	-4.8
	2023	-0.2	-0.3	1.2	-1.9	-2.4	-2.4	5.6	3.3	4.1	-1.9	97.0	-3.7
Japan	2021	1.7	1.1	2.1	-1.2	11.9	5.1	-0.2	-	2.8	-	-	-
	2022	1.3	2.8	1.5	-1.6	4.9	6.6	2.1	-	2.6	-	-	-
	2023	1.5	1.3	0.3	1.9	4.4	2.5	2.2	-	2.7	-	-	-

Source: OECD and Danske Bank. 1) % y/y. 2) % contribution to GDP growth. 3) % of labour force. 4) % of GDP.

## Financial forecast

Bond and money markets										
		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD	11-Nov	4.00	4.63	4.71	3.87	102.6	-	724.6	1000.4	1046.2
	+3m	4.75	5.29	4.90	4.25	96.0	-	775.0	1114.6	1145.8
	+6m	5.25	5.40	4.80	4.15	95.0	-	783.7	1073.7	1178.9
	+12m	5.25	5.30	4.70	3.95	93.0	-	801.1	1053.8	1204.3
EUR	11-Nov	1.50	1.76	2.89	2.84	-	102.6	743.8	1026.9	1073.9
	+3m	2.50	2.61	3.15	3.15	-	96.0	744.0	1070.0	1100.0
	+6m	2.50	2.62	3.05	3.15	-	95.0	744.5	1020.0	1120.0
	+12m	2.50	2.62	2.95	2.80	-	93.0	745.0	980.0	1120.0
JPY	11-Nov	-0.10	-0.03	0.14	0.57	120.5	139.9	6.17	8.52	8.91
	+3m	-0.10	-	-	-	139.2	145.0	5.34	7.69	7.90
	+6m	-0.10	-	-	-	132.1	139.0	5.64	7.72	8.48
	+12m	-0.10	-	-	-	120.9	130.0	6.16	8.11	9.26
GBP*	11-Nov	3.00	-	4.27	3.50	87.6	117.2	849.5	1172.8	1226.4
	+3m	3.75	-	4.50	4.20	89.0	107.9	836.0	1202.2	1236.0
	+6m	3.75	-	4.50	4.20	87.0	109.2	855.7	1172.4	1287.4
	+12m	3.75	-	4.40	4.00	86.0	108.1	866.3	1139.5	1302.3
CHF*	11-Nov	0.50	-	1.15	1.78	98.6	96.1	754.4	1041.5	1089.1
	+3m	1.25	-	-	-	95.0	99.0	783.2	1126.3	1157.9
	+6m	1.25	-	-	-	94.0	98.9	792.0	1085.1	1191.5
	+12m	1.25	-	-	-	93.0	100.0	801.1	1053.8	1204.3
DKK	11-Nov	1.25	2.04	3.07	3.00	743.81	724.64	-	138.06	144.37
	+3m	2.25	2.75	3.40	3.35	744.00	775.00	-	143.82	147.85
	+6m	2.25	2.75	3.30	3.35	744.50	783.68	-	137.00	150.44
	+12m	2.25	2.75	3.20	3.00	745.00	801.08	-	131.54	150.34
SEK	11-Nov	1.75	2.26	3.15	2.92	1073.9	1046.2	69.3	95.6	100.0
	+3m	2.50	2.55	3.20	3.20	1100.0	1145.8	67.6	97.3	-
	+6m	2.75	2.80	3.20	3.30	1120.0	1178.9	66.5	91.1	-
	+12m	2.75	2.80	3.10	3.30	1120.0	1204.3	66.5	87.5	-
NOK	11-Nov	2.50	3.36	3.92	3.55	1026.9	1000.4	72.4	100.0	104.6
	+3m	2.75	3.41	3.80	3.85	1070.0	1114.6	69.5	-	102.8
	+6m	2.75	2.95	3.60	3.60	1020.0	1073.7	73.0	-	109.8
	+12m	2.75	3.01	3.40	3.45	980.0	1053.8	76.0	-	114.3

\*Notes: GBP swaps are SONIA and CHF swaps are SHARON.

We have updated our Norges Bank forecasts after yesterday's Norges Bank meeting but not yet our Norwegian yield outlook

## Commodities

	11-Nov	2022				2023				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023
ICE Brent	97	98	112	105	100	95	95	95	95	104	95

Source Danske Bank

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