

Weekly Focus

No major policy changes from Fed, BoE, BoJ

European Covid-19 situation remains mixed; US and UK infection figures have declined modestly. Denmark and Norway temporarily suspended the AstraZeneca vaccine from use due to cases of blood clot among recently vaccinated individuals. While EMA has reported that nothing yet suggests that the vaccine causes blood clots, the risk is that the news will negatively impact the uptake of the AstraZeneca vaccine. Johnson & Johnson's vaccine was approved by the EMA this week, but J&J also reported possible supply difficulties with EU deliveries. Read more in our latest *Covid-19 Update*, 11 March.

While ECB left PEPP envelope unchanged, the pace of the purchases will be increased 'significantly' in Q2, although Lagarde did not specify any particular level for weekly purchases. ECB saw the balance of risks more balanced rather than tilted to the downside, and as such, will focus on limiting the tightening of financial conditions, rather than easing them further. Read more in our ECB review: *Flash ECB Research: Using the flexibility already within the PEPP*, 11 March.

With the \$1900bn stimulus package approved this week, we revise up our US GDP forecasts to 7.5 % for 2021 and 5.3 % for 2022 (from 3.3 % and 3.8 % respectively). Read more here: *Research US: Overshooting the old GDP trend path in Q3 21*, 10 March.

German state elections to provide signals for September federal elections. State elections in Baden-Württemberg and Rheinland-Pfalz coming up on Sunday will be seen as a bellwether for the German federal elections in September this year (and eventually Angela Merkel's succession race). Merkel's ruling CDU/CSU party has recently been hit by a scandal regarding mask procurement practices and a poor showing in the state elections could spell some trouble for the party in the coming months (especially since the CDU/CSU chancellor candidate question remains yet open).

We do not expect policy changes from Fed on Wednesday. Focus will be on the updated "dots" as market has moved forward its pricing of Fed hikes over the past weeks. We expect Fed to continue signalling that it won't be hiking rates through 2023. Markets will also focus on any comments related to the rise in US real yields, although we do not expect any concrete changes to, for example, QE purchases.

China February Industrial Production figures will rise due to base effect caused by the collapse in industrial production and retail sales a year ago, consensus for industrial production is 32.6 % y/y. As such, the high figure should not be interpreted as a pick-up in Chinese growth momentum. In the US, the previous round of \$600 stimulus checks boosted retail sales in January, and it will be interesting to see if the momentum carried on to the February figures, which will be released on Tuesday.

No major changes are expected from Bank of England's March interim meeting or Bank of Japan's monetary policy review. BoJ's ETF pickups are likely to be less frequent but more significant going forward. A widening of the tolerance band on the 0 % 10yr rate target is possible but governor Kuroda has spoken against it and thus we expect no changes for now.

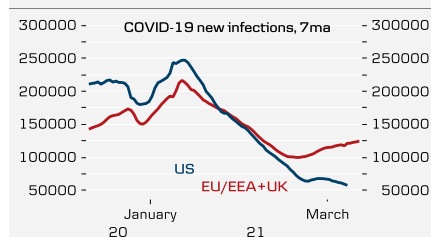
Key market movers

- **Sunday:** German state elections
- **Monday:** China Industrial Production
- **Tuesday:** German ZEW & US Retail Sales
- **Wednesday:** FOMC Meeting
- **Thursday:** BoE Meeting
- **Friday:** BoJ Meeting

Selected reading from Danske Bank

- *Research US: Overshooting the old GDP trend path in Q3 21*, 10 March
- *Yield Outlook - Yields set to rise further in the autumn after 'reopening'*, 10 March
- *Flash ECB Research, Using the flexibility already within the PEPP*, 11 March

Europe seeing an uptick again



Sources: WHO, Macrobond Financial

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Scandi market movers

- In **Denmark**, we are entering a rather quiet week on the data front. Danmarks Nationalbank is due to present its forecast for the Danish economy on Wednesday. We can see that industry and exports are performing well, while the service sector is still lagging behind. We anticipate the central bank forecast will show a slight downward revision in expected GDP growth, as the reopening has only recently begun. Apart from that, the government is planning to present a reopening plan by 23 March that will have a huge influence on the economy in the coming months.
- The main event in **Sweden** next week is February inflation numbers. We forecast February CPIF inflation at 1.8 % yoy, 0.2 p.p. below Riksbank's forecast. However, CPIF excl. Energy is expected to print 1.5 % yoy, same as Riksbank. Main contributors to the monthly increase are food (0.15 p.p.), clothing (0.11 p.p.), electricity (0.08 p.p.) and car fuel (0.10 p.p.).

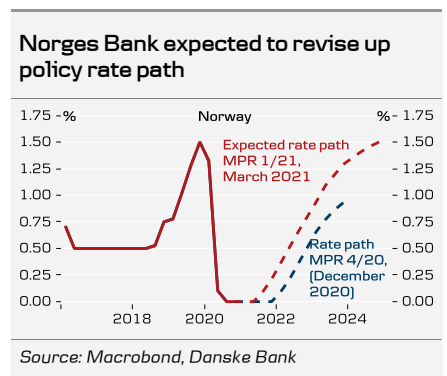
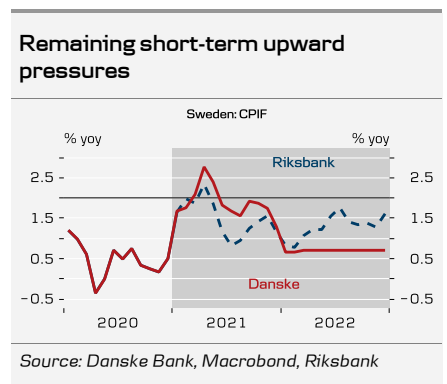
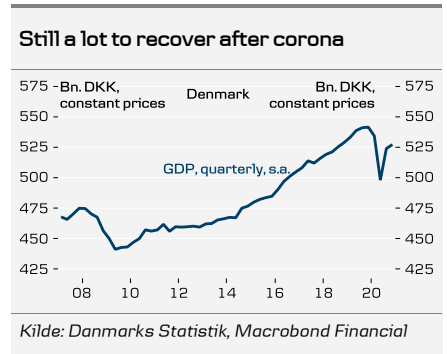
Inflation short-term: inflation is expected to peak in April. The main drivers in the April to April period has been/are energy, partially driven by the pandemic (oil) and partially by weather conditions (electricity). Core inflation has simultaneously been pushed higher by some factors. It appears, however, to be for quite disparate reasons i.e. probably higher demand (cars, broadband), sales plunge has made it impossible to have winter and summer sales (clothing) and imputation effects (transportation). The impact from restaurants/hotels and recreation seems slightly delayed.

Inflation longer-term suppressed far below target: wage round ended in record low central agreements if calculated over a 3-year period. Only 1.8 % yoy. This will keep domestic (services) inflationary pressures subdued for a long time. Currently a huge gap between pandemic-hit import prices and what is implied by SEK-developments.

These two factors in combination with global downward pressure on imported goods prices and below normal resource utilisation suggests core inflation grinding lower towards 1% rather than 2% in 2021. This is as suggested by our model estimate below based on Prospera wage expectations, rate-based KIX "expectations" and oil and electricity futures. We do not preclude, however, that pockets of inflationary tendencies may surface in the previously mentioned "leisure" and clothing/sporting goods consumption. Re-weighted basket will add to upside too.

Prospera's quarterly is also out next week which will give an update on broad-based inflation and wage expectation. Although the former may rise given recent higher outcomes, the latter appear somewhat elevated as central agreements were struck at 1.8 % yoy.

- In **Norway**, we obviously do not expect Norges Bank to touch interest rates during the week, but for once there is little doubt that the policy rate path will be revised up in the new monetary policy report. Virtually all factors relevant to the policy rate are pointing in the same direction. Global economic growth continues to be revised up, and interest rate expectations among Norway's trading partners have increased substantially. Domestic growth has been higher than expected despite higher infections and new restrictions, and the regional network survey showed that Norwegian firms are much more upbeat than three months ago. Housing prices have again risen further than anticipated. Inflation has been more or less as expected, while the krone is much stronger than previously assumed. This last factor must, of course, be seen in the light of the price of oil rising almost USD 20/bbl, and these two factors will probably more or less cancel each other out. Although money market rates have also been a little higher than expected, it seems that actual lending rates have been unchanged or even slightly lower. All of this suggests a clear upward revision of the policy rate path. Perhaps most



important of all, however, is the good news on vaccination since the December monetary policy report. According to the Norwegian Institute of Public Health, the bulk of the adult population in Norway will be vaccinated “before summer”. This is around six months earlier than Norges Bank assumed in December and would therefore point to the policy rate path being shifted forward six months and signalling a high probability of a first rate hike as early as September. We also expect the new rate path to show slightly more than two hikes next year, and almost two more in 2023 and again in 2024, leaving the policy rate between 1.5% and 1.75% at the end of 2024.

Scandi update

Denmark – Industry and export figures point to solid growth had it not been for the lockdown

Industrial production rose 2.0% between December and January, which has to be seen against a slump of 6.2% in the always volatile pharmaceutical industry. Ex-pharma, industrial production hit its second highest level ever in monthly terms, only surpassed by May 2019. This attests to industry having emerged from the corona crisis and benefiting from the ongoing global upswing. Hence, businesses not in lockdown are doing well, while the outlook is for a further boost when closed businesses are allowed to reopen. The upbeat mood was also reflected in foreign trade, which saw a 1% increase in goods and services exports in January, led by a 3.5% rise in goods exports. Service exports surprised a little, having started the year with a surge in freight rates – but service exports continue to lag overall due to tourism still being shut down. All in all, this week’s figures point to solid GDP growth at the start of the year if it had not been for the lockdown in Denmark.

Consumer price inflation was 0.6% in February, same as in January. The main drivers were rising electricity and oil prices plus the annual regulation of rents, which increased by a little more than last year. Pulling lower were clothing prices along with package holidays and flight prices due to a markedly lower weighting in the consumer price index this year. We expect this effect to pull in the other direction in the March data.

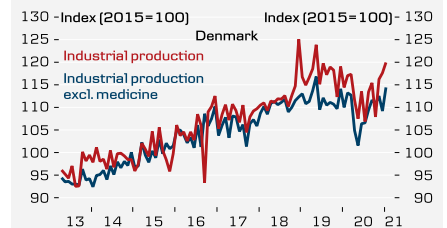
The Danish health authorities suspended using the AstraZeneca corona vaccine on Thursday for at least two weeks. Worst-case scenario is the vaccination plan being extended to August. However, we expect vaccinations with the AstraZeneca product to recommence and so have no great impact on the vaccination schedule. The great unknown here is whether Danes will increasingly refuse to accept the AstraZeneca jab even if its use is reapproved and, furthermore, what the fallout might be in terms of growing scepticism about the vaccine in other EU countries.

Nationalbanken has announced major changes to its system of interest rates from March 19. Going forward, there will be only two rates, a deposit rate of -0.5% and a lending rate of -0.35%. In the old system, there were rates spanning from -0.6% to 0.05%, so this is a hike of the marginal deposit rate. We do not expect this to have a big impact on short-term market rates given the current environment in the money market, where excess liquidity is low and set to decline further. One purpose of this change is to reduce the volatility in DKK rates by narrowing the corridor between the highest and lowest rates, and we expect that to succeed.

Sweden – 2021 started OK

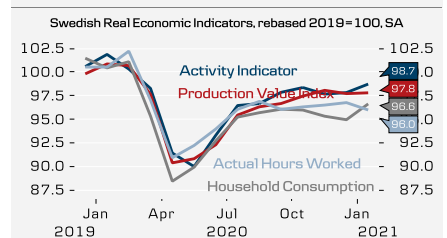
This week provided a triplet of January data suggesting 2021 started OK. Household consumption rebounded nicely by 1.8 % mom sa, while private sector production rose marginally by +0.1% mom. According to the monthly GDP-indicator, the economy increased by +0.9% mom in January mainly driven by household consumption and manufacturing still strong. Inflow of new orders in the manufacturing industry still at high level (especially if taking the December upward revision into account) which also paves the way for high production in coming months, in line with survey data Jan-Feb. March PMI however suggest new orders dropped back but still in growth territory. To conclude, overall pretty favourable picture but services production still restraining private sector production and the labour market is lagging behind. A good start but needless to say, the outlook is still fragile.

Big increase in industrial production, despite decline in pharmaceuticals



Source: Statistics Denmark, Macrobond

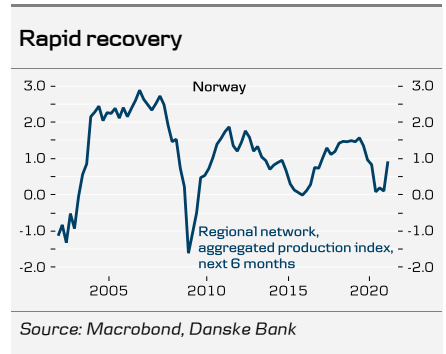
Monthly data gives a pretty favourable picture despite 2nd (3rd?) wave of Covid-19



Source: Macrobond

Norway – Optimism returning

Norges Bank’s regional network survey showed that optimism is returning at Norwegian firms. The aggregated output index for the next six months climbed from 0.1 to 0.92, which indicates that growth will return to trend over the next two quarters. There was a strong increase in optimism in services and domestically oriented manufacturing, and more moderate optimism in retail, construction and oil. Firms also expect to be recruiting, but perhaps most encouraging of all is that investment expectations were revised up considerably.



Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg	1M chg	Low
Bundesbank weekly activity index*	Week 10	-0.93		-0.17	-0.39	-5.8
Germany, turnover textiles retail trade, weekly, % y/y	Week 51	-54.0%		-42 p.p.	-26 p.p.	-54%
German truck toll mileage (1w m.a.), % y/y	03-Mar	2.2%		-1.9 p.p.	1.6 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	10-Mar	-99.0%		0.6 p.p.	0.6 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 10	-1.57		-0.02	0.41	-11.5
Transaction card spending, (1w m.a.), % y/y	04-Mar	4.1%		1.9 p.p.	3.7 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	10-Mar	-38.2%		-0.2 p.p.	15.8 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	07-Mar	-42.7%		3.6 p.p.	13.4 p.p.	-67.3%
France		-37.6%		1.1 p.p.	5.1 p.p.	-88.0%
Italy		-35.6%		-5 p.p.	-0.4 p.p.	-88.9%
Spain		-36.3%		2.9 p.p.	13.4 p.p.	-91.7%
UK		-53.6%		0.1 p.p.	7.6 p.p.	-77.6%
Japan		-15.4%		-2.4 p.p.	6.1 p.p.	-37.9%
United States		-14.4%		2.9 p.p.	10 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	10-Mar	-3.9%		4.6 p.p.	-1.8 p.p.	-16.2%
France		0.1%		12.6 p.p.	9.4 p.p.	-23.1%
Italy		-3.0%		4.6 p.p.	1.5 p.p.	-28.2%
Spain		-1.2%		1.7 p.p.	5.7 p.p.	-24.2%
UK		-3.2%		3.4 p.p.	-0.5 p.p.	-22.1%
Japan	11-Mar	1.2%		9.3 p.p.	-3.9 p.p.	-18.3%
United States		-1.2%		0.1 p.p.	-5.2 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

During the week				Period	Danske Bank	Consensus	Previous
Sun 14	DEM	State elections in Germany					
Mon 15	EUR	Eurogroup meeting					
Monday, March 15, 2021				Period	Danske Bank	Consensus	Previous
-	EUR	Eurogroup meeting					
3:00	CNY	Fixed assets investments	y/y	Feb		40.9%	
8:00	NOK	Trade balance	NOK bn	Feb			23.1
9:30	SEK	Underlying inflation CPIF	m/m/y/y	Feb	.. 1.5%	0.6% 1.8%	-0.3% 1.7%
9:30	SEK	CPI	m/m/y/y	Feb	.. 1.8%	0.6% 1.7%	-0.4% 1.6%
13:30	USD	Empire Manufacturing PMI	Index	Mar		14.0	12.1
21:00	USD	TICS international capital flow, Net inflow	USD bn	Jan			-0.6
Tuesday, March 16, 2021				Period	Danske Bank	Consensus	Previous
-	EUR	ECOFIN meeting					
5:30	JPY	Industrial production, final	m/m/y/y	Jan			4.2% -5.3%
8:00	SEK	Prospera inflation expectations					
8:45	FRF	HICP	m/m/y/y	Feb		0.0% 0.7%	0.0% 0.7%
9:00	SEK	NIER economic forecasts					
10:00	ITL	HICP	m/m/y/y	Feb		.. 1.0%	.. 1.0%
11:00	DEM	ZEW current situation	Index	Mar		-62.0	-67.2
11:00	DEM	ZEW expectations	Index	Mar		75.0	71.2
13:30	USD	Retail sales control group	m/m	Feb		-0.5%	6.0%
13:30	USD	Import prices	m/m/y/y	Feb		1.1% ..	1.4% 0.9%
14:15	USD	Capacity utilization	%	Feb		75.4%	75.6%
14:15	USD	Industrial production	m/m	Feb		0.6%	0.9%
14:15	USD	Manufacturing production	m/m	Feb		0.4%	1.0%
15:00	USD	NAHB Housing Market Index	Index	Mar		84.0	84.0
Wednesday, March 17, 2021				Period	Danske Bank	Consensus	Previous
0:50	JPY	Exports	y/y (%)	Feb		0.0	0.1
0:50	JPY	Import	y/y (%)	Feb		0.1	-0.1
0:50	JPY	Trade balance, s.a.	JPY bn	Feb		-200	392.8
10:30	DKK	Nationalbanken publish forecasts on the Danish economy					
11:00	EUR	HICP inflation	m/m/y/y	Feb		0.2% 0.9%	0.2% 0.9%
11:00	EUR	HICP - core inflation	y/y	Feb		1.1%	1.1%
13:30	CAD	CPI	m/m/y/y	Feb		.. 1.0%	.. 1.0%
13:30	USD	Building permits	1000 (m/m)	Feb		1723	1886.0 (10.7%)
13:30	USD	Housing starts	1000 (m/m)	Feb		1570	1580.0 (-6.0%)
15:30	USD	DOE U.S. crude oil inventories	K				13798
19:00	USD	FOMC meeting	%		0.25%	0.25%	0.25%
19:00	USD	Fed chair Powell (voter, neutral) speaks					
19:30	USD	Fed chair Powell (voter, neutral) speaks					
22:45	NZD	GDP	q/q/y/y	4th quarter		0.1% 0.5%	14.0% 0.4%
Thursday, March 18, 2021				Period	Danske Bank	Consensus	Previous
1:30	AUD	Employment change	1000	Feb		30	29.1
10:00	NOK	Norges Banks monetary policy meeting	%		0.0%	0.0%	0.0%
11:00	EUR	Trade balance	EUR bn	Jan			27.5
11:00	EUR	Labour costs	y/y	4th quarter			1.6%
12:00	TRY	Central Bank of Turkey rate decision	%		18.0%	18.0%	17.0%
13:00	GBP	BoE minutes					
13:00	GBP	BoE government bond purchases (APF)	GBP bn	Mar		875	875
13:00	GBP	BoE corporate bond purchases (CBPP)	GBP bn	Mar		20	20
13:00	GBP	BoE Bank rate	%		0.1%	0.1%	0.1%
13:30	USD	Initial jobless claims	1000				712
13:30	USD	Philly Fed index	Index	Mar		24.0	23.1
Friday, March 19, 2021				Period	Danske Bank	Consensus	Previous
-	JPY	BoJ policy rate	%		-0.1%		-0.1%
0:30	JPY	CPI - national	y/y	Feb		-0.4%	-0.6%
0:30	JPY	CPI - national ex. fresh food	y/y	Feb		-0.4%	-0.6%
1:01	GBP	GfK consumer confidence	Index	Mar		-20.0	-23.0
11:30	RUB	Central Bank of Russia rate decision	%		4.25%	4.25%	4.25%
13:30	CAD	Retail sales	m/m	Jan			-3.4%

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	-3.3	-3.0	-0.1	1.7	-8.5	-5.6	0.4	2.5	4.6	-2.6	42.5	7.4
	2021	2.3	3.0	1.6	3.1	3.6	4.7	0.8	2.0	4.7	-1.9	41.1	6.9
	2022	3.4	3.6	0.4	3.8	7.2	6.4	1.2	1.8	3.8	-1.2	40.7	7.7
Sweden	2020	-3.2	-4.7	-0.2	-1.4	-5.5	-6.8	0.5	2.0	8.3	-3.0	39.0	1.3
	2021	3.3	3.8	2.4	4.1	6.9	7.6	1.2	1.9	8.3	-2.8	40.0	5.1
	2022	2.6	3.0	1.5	2.7	3.9	3.9	0.8	1.9	7.3	-1.0	39.0	5.1
Norway	2020	-2.5	-7.6	1.7	-3.9	-0.9	-12.2	1.3	2.0	5.0	-	-	-
	2021	4.0	8.0	2.0	1.0	5.8	5.0	2.5	2.3	3.3	-	-	-
	2022	3.3	5.5	2.0	2.0	4.5	6.0	2.1	2.9	2.6	-	-	-

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	-6.8	-8.1	1.1	-8.5	-9.8	-9.3	0.3	-1.0	7.9	-8.8	101.7	2.6
	2021	4.9	4.5	3.2	-1.2	13.1	10.6	1.7	1.0	8.9	-6.2	102.1	2.6
	2022	3.4	5.3	1.8	2.1	3.5	4.3	1.1	1.0	8.6	-4.4	102.3	2.8
Germany	2020	-5.3	-6.3	3.3	-3.9	-10.2	-9.0	0.4	-0.1	4.2	-6.0	71.2	6.0
	2021	4.0	3.2	4.1	2.8	13.8	10.9	1.2	-0.1	4.2	-4.0	70.1	6.3
	2022	2.2	3.3	1.4	2.1	3.3	4.3	1.3	-0.1	3.7	-2.5	69.0	6.1
Finland	2020	-3.3	-4.0	0.0	-2.5	-10.0	-8.0	0.3	1.9	7.8	-8.0	68.6	-0.6
	2021	2.2	3.5	1.5	2.0	5.0	5.0	1.0	2.5	8.0	-4.1	71.0	-0.6
	2022	2.8	2.7	1.0	3.0	6.0	5.0	1.5	2.5	7.2	-2.4	70.8	-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	-3.5	-3.9	1.1	-1.8	-13.0	-9.3	1.2	4.6	8.1	-16.0	126.4	-2.1
	2021	7.5	8.4	1.6	8.9	5.6	11.2	2.3	2.0	4.7	-12.2	132.3	-2.1
	2022	5.3	6.7	3.1	3.7	2.0	4.4	1.7	2.3	3.5	-7.2	131.9	-2.1
China	2020	1.7	1.5	-	3.0	-	-	3.0	7.5	-	-11.9	-	0.6
	2021	9.2	9.0	-	10.0	-	-	2.0	7.0	-	-11.8	-	0.4
	2022	5.5	7.0	-	4.0	-	-	2.5	7.0	-	10.9	-	0.4
UK	2020	-9.9	-14.4	-9.9	-8.7	-12.5	-21.1	0.9	2.0	4.4	-19.0	109.1	-2.0
	2021	5.2	4.2	4.0	6.2	6.4	6.1	1.6	1.2	4.9	-7.7	109.3	-3.8
	2022	6.9	8.3	2.1	11.9	5.9	8.2	1.9	1.6	4.6	-4.5	108.3	-3.6
Japan	2020	-5.6	-7.0	1.9	-5.7	-12.8	-7.5	-0.2	-	2.8	-	-	-
	2021	2.7	2.4	1.8	-1.0	9.1	1.5	0.3	-	2.7	-	-	-
	2022	2.5	2.7	-1.1	3.7	5.3	3.0	0.6	-	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	12-Mar	0.25	0.18	0.25	1.62	119.3	-	623.5	847.0	850.9
	+3m	0.25	0.20	0.30	1.75	122.0	-	609.8	827.9	819.7
	+6m	0.25	0.20	0.35	1.85	119.0	-	625.6	857.1	857.1
	+12m	0.25	0.20	0.60	2.15	116.0	-	641.8	887.9	887.9
EUR	12-Mar	-0.50	-0.54	-0.49	0.03	-	119.3	743.7	1010.3	1014.9
	+3m	-0.50	-0.55	-0.50	0.10	-	122.0	744.0	1010.0	1000.0
	+6m	-0.50	-0.55	-0.40	0.25	-	119.0	744.5	1020.0	1020.0
	+12m	-0.50	-0.55	-0.30	0.45	-	116.0	744.5	1030.0	1030.0
JPY	12-Mar	-0.10	-0.09	-0.04	0.16	120.5	109.1	6.17	8.38	8.42
	+3m	-0.10	-	-	-	124.4	102.0	5.98	8.12	8.04
	+6m	-0.10	-	-	-	120.2	101.0	6.19	8.49	8.49
	+12m	-0.10	-	-	-	117.2	101.0	6.35	8.79	8.79
GBP	12-Mar	0.10	0.08	0.25	0.99	85.6	139.3	868.5	1179.9	1185.3
	+3m	0.10	0.07	0.30	1.20	86.0	141.9	865.1	1174.4	1162.8
	+6m	0.10	0.07	0.35	1.30	85.0	140.0	875.9	1200.0	1200.0
	+12m	0.10	0.07	0.45	1.40	85.0	136.5	875.9	1211.8	1211.8
CHF	12-Mar	-0.75	-0.75	-0.65	-0.02	111.1	93.2	669.3	909.3	913.4
	+3m	-0.75	-	-	-	108.0	88.5	688.9	935.2	925.9
	+6m	-0.75	-	-	-	110.0	92.4	676.8	927.3	927.3
	+12m	-0.75	-	-	-	110.0	94.8	676.8	936.4	936.4
DKK	12-Mar	-0.60	-0.20	-0.13	0.30	743.65	623.47	-	135.86	136.47
	+3m	-0.60	-0.21	-0.15	0.35	744.00	609.84	-	135.75	134.41
	+6m	-0.60	-0.22	-0.05	0.50	744.50	625.63	-	137.00	137.00
	+12m	-0.60	-0.23	0.00	0.65	744.50	641.81	-	138.35	138.35
SEK	12-Mar	0.00	-0.02	0.02	0.76	1014.9	850.9	73.3	99.5	100.0
	+3m	0.00	-0.05	-0.05	0.78	1000.0	819.7	74.4	101.0	-
	+6m	0.00	-0.05	-0.05	0.95	1020.0	857.1	73.0	100.0	-
	+12m	0.00	-0.05	0.00	1.15	1030.0	887.9	72.3	100.0	-
NOK	12-Mar	0.00	0.44	0.90	1.83	1010.3	847.0	73.6	100.0	100.5
	+3m	0.00	0.47	0.95	1.95	1010.0	827.9	73.7	-	99.0
	+6m	0.00	0.64	1.05	2.00	1020.0	857.1	73.0	-	100.0
	+12m	0.25	0.84	1.25	2.10	1030.0	887.9	72.3	-	100.0

Commodities												
	12-Mar	2021				2022				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	70	55	55	60	60	65	65	65	65	58	65	

Source Danske Bank

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