

Weekly Focus

Fed members speak openly about tapering

The Delta variant is spreading fast in most of Asia and in a number US states in the southern part of the country. Asia is challenged by a lower vaccine coverage. Sydney has remained in lockdown for two months, yet the infection figures continue rising; Australia's vaccine coverage remains low with less than 19% of the population fully vaccinated. A similar story is playing out in Japan where Tokyo's coronavirus advisory panel said that the situation is getting out of control. China stands out in this sense, as the country's zero-tolerance policy for Covid is getting increasingly challenged. Despite mass testing and regional lockdowns, new infections continue rising, although the figures remain very low compared to US, for example. In the US, Florida and Texas are the hotspots with new cases and hospitalisations at record levels in the former state. In other big states like New York and California, the problems are less pronounced. New cases in most European countries continue to fall as the countries keep rolling out vaccines and selective restrictions have worked.

This week, many Fed members came on the wire with their views on the upcoming tapering of the Fed's QE programme. In general it now seems more a matter of when than if there will be tapering. Fed governors seem a bit divided on the timing of launching the tapering. It seems consensus is emerging on starting tapering later this year or early next year, in line with our view, and that the first rate hike could come in early 2023 although some Fed members have mentioned late 2022 (which is also our view). The more hawkish line follows the line taken at the July meeting (see our review of that meeting: *Fed Research: Review - Another step towards less accommodative monetary policy*). Chairman Powell is due to speak on Tuesday, and Fed minutes from the July meeting on Wednesday next week will likely give more indication of the thinking inside the Fed on the coming monetary tightening. The Jackson Hole conference on 26-28 August also looks crucial in this regard.

Monthly CPI US inflation pressures fell back in July in line with the market and Fed's narrative that the current spike in inflation is transitory. Both the core and headline inflation measures declined to 0.5% on a monthly basis in July from about 1% in June. Prices for items like used car prices led to weaker inflation pressures. Next week we get the final euro area inflation print for July, which will be very interesting in judging the underlying inflation pressures in the euro area and the size of the transitory drivers.

The Fed comments on likely tapering start weighed on US Treasuries, and 10Y yields rose above 1.30 % for the first time since mid-July. The higher US yields lent support to the USD, with EUR/USD falling to around 1.17. Commodity prices came under pressure as the resurgence of the virus and travel restrictions in China were seen as a threat to the demand outlook. However, oil prices rebounded later in the week in line with broader commodity markets. Amid a strong earnings season and low yields, equity markets ignored the virus problems and edged to record levels in the US.

Key market movers

- **Monday:** Retail sales and industrial production in China, Japan Q2 GDP
- **Tuesday:** US retail sales and industrial production for July. Fed chair Powell speaks
- **Wednesday:** Euro area core CPI inflation, FOMC minutes from the July meeting

Selected reading from Danske Bank

- *Spending Monitor - New spending patterns start emerging post-holiday season*, 12 August
- *IMM Positioning Update*, 9 August
- *Yield Outlook: Yields set to tick up later in 2021 as the US labour market improves and the Fed starts tapering*, 3 August

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Scandi market movers

- In **Denmark**, we can look forward to Statistics Denmark’s initial estimate for GDP growth in Q2 21. There is little doubt the reopening of the economy triggered a strong upswing in the service sector, though industrial production fell during the quarter. Our expectation is for an increase of 2.5% relative to Q1. If our expectation holds, then GDP will have been a little over 1% higher than immediately prior to the crisis, though still not completely back to the level it would have been without the corona crisis. This reflects the rather extensive restrictions still in place in the first half of the quarter in particular, and that certain parts of the economy are not yet fully up to speed, especially those dependent on foreign tourists. Wage-earner employment in June will be of interest after soaring 35,000 in May. The labour market was doubtless quite strong overall in June too, though a declining need for COVID-19 test staff may begin to affect the figures.

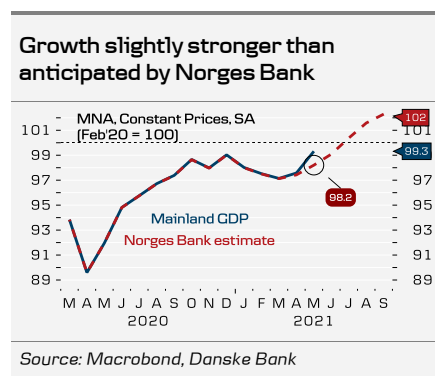
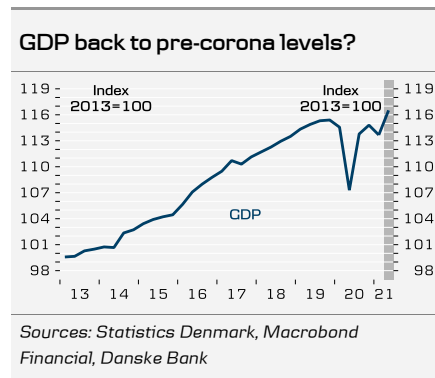
- There are no market movers in **Sweden** next week.

- Norges Bank** (NB) is expected to confirm an upcoming rate hike this September. The central bank’s policy meeting on Thursday will set the agenda in the Norwegian financial market. However, the meeting is a so-called intermediate meeting, which means no new monetary policy report will be published and there will be no press conference. Norges Bank will only issue a press release.

We expect this press release to confirm that the economic outlook and risk landscape have developed more or less as expected since the most recent policy meeting on 17 June. This means Governor Øystein Olsen is expected to reiterate that the policy rate will likely be hiked in connection with the 23 September policy meeting. Showing growth of 1.8% m/m in May, mainland GDP figures were in fact stronger than NB had expected. The industrial sector is in a good place, with strong industrial confidence indicators from both Statistics Norway (SSB) and PMI indicators published during the summer period. Manufacturing production rose 0.7% m/m in June. The June GDP figures will be released the day after the NB meeting.

While core inflation was marginally lower than expected by NB in July, this is more than offset by a 3.5% weakening of the trade-weighted Norwegian krone. It became obvious over the course of the summer that the coronavirus Delta variant is highly contagious and has caused an increase in infection rates in Norway. As is the case in other countries with high vaccination rates, Norway has only experienced a moderate increase in new hospitalisations as a result of the rising infection rates.

Consumer confidence figures for Q3 21 are out next week. Based on the reopening, infection rates under control, a strong labour market and, not least, a fantastic Summer Olympics by Norwegian athletes, we expect fairly good confidence figures. Admittedly, however, we don’t know whether the figures were collected before or after the final medal count, but the Norwegians had probably expected the impressive medal harvest in advance!



Scandi update

Denmark – progress and bottlenecks

This summer’s economic data has shown very strong labour market growth, with the number of wage-earners up 35,000 in May, thus taking employment to 21,000 above the level in February 2020. Unemployment figures showed a further decline of 5,300 in June, so the labour market expansion appears to be continuing. That being said, private sector employment in May was still 4,000 down on pre-corona levels. Public and to some extent private sector employment have been elevated by efforts to combat COVID-19. Indicators for job vacancies and labour shortages among companies are far above previous records, and the same holds true for indicators of materials shortages.

Bottlenecks may partly explain the 4.3% fall in industrial production in June and the decline of 1.1% for Q2 as a whole – a development that was also reflected in exports. Domestic private consumption rose strongly going forward to June, when payment card and MobilePay transactions were up 13% on June 2019. Growth here slowed slightly to 10% in July compared with the same month in 2019.

In July, Danmarks Nationalbank intervened to the tune of DKK5.2bn in FX markets to curb the strengthening of the Danish krone (DKK). This was the sixth consecutive month of intervention, which now totals DKK49.6bn for the year so far. Strengthening pressures on the DKK have been easing since mid-July, though we view this as a temporary phenomenon and continue to expect the central bank will cut rates by 0.1 percentage points in the coming months.

Inflation printed at 1.6% in July, 0.1 percentage points lower than in June and considerably below the inflation rate in the Eurozone, for example. Nevertheless, the figure was still surprisingly high given that a marked shift in the weightings, with a lower weighting for charter holidays, tended to temporarily pull the inflation measure down in July. In contrast, we saw surprisingly large increases in the prices of electricity and food. There are still no unequivocal signs that business bottlenecks are affecting consumer prices, and if we exclude fuel, tobacco and electricity, the inflation rate was just 0.5%.

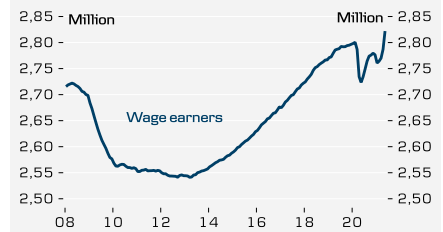
Sweden – July inflation pretty much in line but well above Riksbank forecast

July inflation (CPIF 0.3/1.7 and Ex. energy 0.0/0.5) came out in mid between our own higher forecast and market consensus. While much higher than Riksbank forecast at 1.2 y/y and 0.3 y/y for CPIF respectively CPIF ex energy.

Energy prices high as expected. For the core components both transportation services (incl. foreign airline tickets) and recreation (incl. charter) came out in line with usual seasonal pattern, i.e. lower than we had expected. That however was balanced to some extent by increasing restaurant prices, which normally fall in July, and higher clothing prices. So a quite erratic composition, probably just showing that the pandemic still has some weird effects on prices.

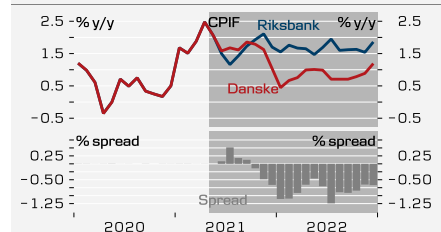
Even though Riksbank had an even lower forecast for July core inflation (ex. energy), we expect the big headache for Ingves and Co going forward will be a very suppressed development in core prices (well below Riksbank forecast).

More people working in Denmark than prior to the crisis



Sources: Statistics Denmark, Macrobond Financial

We expect Swedish inflation to come close to 1% by the end of the year



Source: Danske Bank, Macrobond Financial, Riksbank

Norway – strong growth and confidence figures during summer period

The Norwegian economy developed fairly well over the course of the summer period, and the hard data have in fact been slightly stronger than both we and Norges Bank had anticipated. Monthly GDP numbers for May showed that the economy expanded by 1.8% in May, and it would appear that the growth momentum continued into June and July.

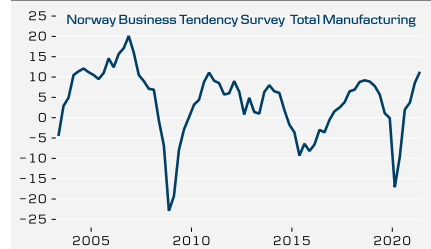
Confidence indicators from Statistics Norway (SSB) rose from 8.2 in Q1 to 11.3 in Q2, which is the highest level since 2007. We note that activity in the oil-related industries is particularly strong. The tax relief to increase investments in oil that was granted last year during the pandemic and steadily rising oil prices are truly starting to feed through to activity levels. July's PMI figures also pointed to buoyant growth.

The 0.1% m/m drop in retail sales in June was probably due to the very strong May comparator of 5.8% m/m. Norway usually runs a substantial 'tourism deficit' in the summer period, but because of COVID-19 restrictions, most Norwegians have stayed in Norway. This would point to strong retail sales numbers for July and August.

Core inflation dropped to 1.1% in July, which was slightly more than expected. The strengthening of the Norwegian krone in Q4 2020 and Q1 2021 was one of the factors that pushed imported inflation lower. This effect will fade during the autumn months as NOK has weakened again and international inflation rates are moving higher. Note that overall inflation rose to 3.0% because power prices have nearly doubled, which in principle equals a tax on households and could soften consumer spending going forward.

The coronavirus Delta variant has also caused infection rates to move higher in Norway this summer, but new hospitalisations remain quite low.

Strong Q2 industrial confidence



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 32	0.84		0.08	-0.25	-5.9
German truck toll mileage (1w m.a.), % y/y	04-Aug	2.1%		-1.5 p.p.	-2.6 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	11-Aug	50.1%		-7.9 p.p.	24.1 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 32	7.63		-1.20	-0.85	-11.3
Transaction card spending, (1w m.a.), % y/y	01-Aug	24.6%		-2.1 p.p.	-3.7 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	11-Aug	-10.1%		-2.2 p.p.	-2.3 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	09-Aug	3.3%		-0.7 p.p.	6.6 p.p.	-67.3%
France		1.9%		1 p.p.	-1 p.p.	-88.0%
Italy		5.7%		1.7 p.p.	6.9 p.p.	-88.9%
Spain		-6.4%		1.1 p.p.	3.1 p.p.	-91.7%
UK		-8.4%		-0.3 p.p.	6.1 p.p.	-77.6%
Japan		-12.6%		0.1 p.p.	0.9 p.p.	-37.9%
United States		-3.4%		-0.4 p.p.	2.4 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	12-Aug	-3.8%		-1.7 p.p.	-3.7 p.p.	-11.4%
France		-3.6%		2.2 p.p.	-0.2 p.p.	-22.0%
Italy		4.3%		5.6 p.p.	3.7 p.p.	-16.2%
Spain		-3.5%		4.9 p.p.	1.5 p.p.	-23.6%
UK		0.0%		0 p.p.	0 p.p.	-22.2%
Japan	11-Aug	-1.5%		-2 p.p.	-2.9 p.p.	-7.3%
United States		1.4%		2.6 p.p.	3.2 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

Monday, August 16, 2021				Period	Danske Bank	Consensus	Previous
1:50	JPY	GDP deflator, preliminary	y/y	2nd quarter		-0.9%	-0.1%
1:50	JPY	GDP, preliminary	q/q ann.	2nd quarter		0.1% 0.5%	-1.0% -3.9%
4:00	CNY	Industrial production	y/y	Jul		7.9%	8.3%
4:00	CNY	Retail sales	y/y	Jul		10.9%	12.1%
4:00	CNY	Fixed assets investments	y/y	Jul		11.3%	12.6%
6:30	JPY	Industrial production, final	m/m y/y	Jun			6.2% 22.6%
8:00	NOK	Trade balance	NOK bn	Jul			25
8:00	DKK	GDP indicator	q/q	2nd quarter			-1.5%
14:30	USD	Empire Manufacturing PMI	Index	Aug		28.5	43.0
22:00	USD	TICS international capital flow, Net inflow	USD bn	Jun			105.3
Tuesday, August 17, 2021				Period	Danske Bank	Consensus	Previous
8:00	GBP	Unemployment rate (3M)	%	Jun		4.8%	4.8%
8:00	GBP	Average weekly earnings ex bonuses (3M)	y/y	Jun		7.4%	6.6%
9:00	SEK	NIER economic forecasts					
11:00	EUR	GDP, preliminary	q/q y/y	2nd quarter		2.0% 13.7%	2.0% 13.7%
11:00	EUR	Employment, preliminary	q/q y/y	2nd quarter			-0.3% -1.8%
14:30	USD	Retail sales control group	m/m	Jul		0.2%	1.1%
15:15	USD	Capacity utilization	%	Jul		75.7%	75.4%
15:15	USD	Industrial production	m/m	Jul		0.5%	0.4%
15:15	USD	Manufacturing production	m/m	Jul		0.6%	-0.1%
16:00	USD	NAHB Housing Market Index	Index	Aug		80.0	80.0
19:30	USD	Fed chair Powell (voter, neutral) speaks					
21:45	USD	Fed's Kashkari (voter, dovish) speaks					
Wednesday, August 18, 2021				Period	Danske Bank	Consensus	Previous
1:50	JPY	Exports	y/y (%)	Jul		0.4	0.5
1:50	JPY	Import	y/y (%)	Jul		0.4	0.3
1:50	JPY	Trade balance, s.a.	JPY bn	Jul		125.1	-90.2
4:00	NZD	Reserve Bank of New Zealand (cash rate decision)	%			0.5%	0.3%
8:00	GBP	CPI	m/m y/y	Jul		0.3% 2.3%	0.5% 2.5%
8:00	GBP	CPI core	y/y	Jul		2.2%	2.3%
11:00	EUR	HICP inflation, final	m/m y/y	Jul		-0.1% 2.2%	-0.1% 1.9%
11:00	EUR	HICP - core inflation, final	y/y	Jul		0.7%	0.7%
14:30	CAD	CPI	m/m y/y	Jul		1.34%	1.31%
14:30	USD	Building permits	1000 (m/m)	Jul		1610	1594.0 (-5.3%)
14:30	USD	Housing starts	1000 (m/m)	Jul		1608	1643.0 (6.3%)
16:30	USD	DOE U.S. crude oil inventories	K				-448
20:00	USD	FOMC minutes					
Thursday, August 19, 2021				Period	Danske Bank	Consensus	Previous
3:30	AUD	Employment change	1000	Jul		-46.2	29.1
8:30	NOK	Consumer confidence	Net. bal.	3rd quarter			2.5
10:00	NOK	Norges Banks monetary policy meeting	%			0.0%	0.0%
10:00	EUR	Current account	EUR bn	Jun			11.7
14:30	USD	Initial jobless claims	1000				375
14:30	USD	Philly Fed index	Index	Aug		24.2	21.9
Friday, August 20, 2021				Period	Danske Bank	Consensus	Previous
-	SEK	Wages (blue collars/white collars)	y/y	Jun			3.3%
-	EUR	S&P may publish <PLACE>'s debt rating					
-	EUR	S&P may publish <PLACE>'s debt rating					
1:01	GBP	GfK consumer confidence	Index	Aug		-6.0	-7.0
1:30	JPY	CPI - national ex. fresh food	y/y	Jul		-0.4%	-0.5%
1:30	JPY	CPI - national	y/y	Jul		-0.4%	-0.5%
8:00	GBP	Retail sales ex fuels	m/m y/y	Jul		0.3% 5.8%	0.3% 7.4%
8:00	NOK	GDP (total)	q/q	2nd quarter			-0.6%
8:00	NOK	GDP (mainland)	q/q	2nd quarter		1.7%	-1.0%
8:00	NOK	GDP (mainland)	m/m	Jun		1.3%	1.8%
9:30	SEK	Capacity utilization, industry	%	2nd quarter			89.4%
14:30	CAD	Retail sales	m/m	Jun		5.0%	-2.1%

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	-2.1	-1.4	-1.7	5.1	-7.0	-4.1	0.4	2.3	4.7	-0.6	42.2	8.2
	2021	3.0	3.0	0.9	3.0	9.7	8.1	1.2	2.7	4.4	-2.1	38.7	8.4
	2022	3.5	4.0	0.2	3.5	7.0	6.4	1.2	2.5	3.8	-0.4	37.3	8.5
Sweden	2020	-3.1	-4.7	-0.5	0.6	-5.2	-5.8	0.5	2.0	8.3	-3.1	37.7	1.4
	2021	3.7	3.4	1.7	2.5	8.8	7.0	1.3	1.9	8.5	-0.6	38.0	6.6
	2022	3.4	4.1	1.4	3.7	4.0	4.1	0.7	1.9	7.3	0.1	35.0	6.4
Norway	2020	-2.5	-6.9	1.7	-3.8	-0.5	-11.9	1.3	3.1	5.0	-	-	-
	2021	3.7	5.0	2.5	1.0	2.7	3.5	3.1	2.7	3.3	-	-	-
	2022	3.7	7.4	1.8	2.0	6.5	7.0	1.7	3.1	2.5	-	-	-

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	2020	-6.5	-8.0	1.4	-7.6	-9.4	-9.2	0.3	-0.6	7.9	-7.2	98.0	3.0
	2021	4.7	2.6	3.3	5.0	10.0	8.2	1.9	3.1	8.4	-7.8	102.2	3.1
	2022	4.1	5.7	1.8	2.1	4.6	4.3	1.5	2.0	8.3	-4.4	102.3	3.1
Germany	2020	-4.9	-6.2	3.7	-3.5	-10.2	-9.0	0.4	0.0	3.9	-4.2	69.8	6.9
	2021	3.2	-0.7	1.8	3.2	12.0	9.9	2.7	1.2	4.3	-7.5	73.0	7.5
	2022	4.0	5.1	1.4	2.1	5.0	4.3	1.7	1.8	3.8	-2.5	72.1	6.9
Finland	2020	-2.7	-4.8	0.5	-0.7	-6.7	-6.4	0.3	1.8	7.8	-5.4	69.5	0.8
	2021	2.6	4.0	1.5	4.0	3.5	5.0	1.7	2.5	7.7	-4.7	70.8	-0.2
	2022	2.9	3.0	1.0	3.0	6.0	5.0	1.6	2.7	7.1	-2.3	70.5	-0.2

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	-3.4	-3.8	2.5	-2.7	-13.6	-8.9	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	4.4	2.0	4.7	-12.2	132.3	-2.1
	2022	5.3	6.7	3.1	3.7	2.0	4.4	3.1	2.3	3.5	-7.2	131.9	-2.1
China	2020	2.3	1.5	-	3.0	-	-	3.0	7.5	-	-11.9	-	0.6
	2021	9.0	9.0	-	10.0	-	-	2.0	7.0	-	-11.8	-	0.4
	2022	5.4	7.0	-	4.0	-	-	2.5	7.0	-	10.9	-	0.4
UK	2020	-9.8	-10.6	-6.5	-8.8	-15.8	-17.8	0.9	2.0	4.5	-12.2	104.5	-2.0
	2021	5.2	4.2	4.0	6.2	6.4	6.1	2.4	1.2	4.9	-7.7	109.3	-3.8
	2022	6.9	8.3	2.1	11.9	5.9	8.2	2.7	1.6	4.6	-4.5	108.3	-3.6
Japan	2020	-4.9	-6.4	2.7	-4.2	-12.4	-6.8	-0.2	-	2.8	-	-	-
	2021	3.1	1.3	3.3	3.3	10.5	2.5	0.3	-	2.7	-	-	-
	2022	2.0	2.4	-1.1	3.2	4.1	3.5	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	13-Aug	0.25	0.12	0.31	1.34	117.4	-	633.7	885.0	868.6
	+3m	0.25	0.11	0.30	1.70	117.0	-	635.9	888.9	871.8
	+6m	0.25	0.11	0.40	2.00	116.0	-	641.8	913.8	887.9
	+12m	0.25	0.28	0.85	2.20	115.0	-	647.4	913.0	904.3
EUR	13-Aug	-0.50	-0.55	-0.50	-0.10	-	117.4	743.7	1038.7	1019.4
	+3m	-0.50	-0.54	-0.45	0.25	-	117.0	744.0	1040.0	1020.0
	+6m	-0.50	-0.54	-0.45	0.35	-	116.0	744.5	1060.0	1030.0
	+12m	-0.50	-0.54	-0.40	0.65	-	115.0	744.5	1050.0	1040.0
JPY	13-Aug	-0.10	-0.10	-0.02	0.05	120.5	110.3	6.17	8.62	8.46
	+3m	-0.10	-	-	-	129.9	111.0	5.73	8.01	7.85
	+6m	-0.10	-	-	-	128.8	111.0	5.78	8.23	8.00
	+12m	-0.10	-	-	-	128.8	112.0	5.78	8.15	8.07
GBP	13-Aug	0.10	0.07	0.49	0.85	85.0	138.1	874.8	1221.8	1199.1
	+3m	0.10	0.07	0.40	1.25	84.0	139.3	885.7	1238.1	1214.3
	+6m	0.10	0.07	0.45	1.35	84.0	138.1	886.3	1261.9	1226.2
	+12m	0.10	0.07	0.60	1.75	83.0	138.6	897.0	1265.1	1253.0
CHF	13-Aug	-0.75	-0.77	-0.68	-0.15	108.3	92.3	686.4	958.7	940.9
	+3m	-0.75	-	-	-	110.0	94.0	676.4	945.5	927.3
	+6m	-0.75	-	-	-	111.0	95.7	670.7	955.0	927.9
	+12m	-0.75	-	-	-	111.0	96.5	670.7	945.9	936.9
DKK	13-Aug	-0.50	-0.21	-0.14	0.20	743.71	633.67	-	139.66	137.07
	+3m	-0.60	-0.30	-0.15	0.52	744.00	635.90	-	139.78	137.10
	+6m	-0.60	-0.30	-0.17	0.60	744.50	641.81	-	142.38	138.35
	+12m	-0.60	-0.30	-0.12	0.90	744.50	647.39	-	141.03	139.69
SEK	13-Aug	0.00	-0.01	0.06	0.58	1019.4	868.6	73.0	101.9	100.0
	+3m	0.00	-0.04	0.07	0.90	1020.0	871.8	72.9	102.0	-
	+6m	0.00	-0.04	0.05	0.95	1030.0	887.9	72.3	102.9	-
	+12m	0.00	-0.04	0.05	1.05	1040.0	904.3	71.6	101.0	-
NOK	13-Aug	0.00	0.34	1.10	1.54	1038.7	885.0	71.6	100.0	98.1
	+3m	0.25	0.40	1.15	2.00	1040.0	888.9	71.5	-	98.1
	+6m	0.25	0.89	1.45	2.15	1060.0	913.8	70.2	-	97.2
	+12m	0.50	0.90	1.65	2.30	1050.0	913.0	70.9	-	99.0

Commodities												
		2021				2022				Average		
	13-Aug	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	71	55	65	70	70	73	73	73	73	65	73	

Source Danske Bank

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