

Weekly Focus

The Fed preparing to hike

Financial markets saw a shake-out early this week on the back of the more hawkish Fed, now signalling a rate hike already in March when tapering of asset purchases is done. US 10-year bond yields continued to rise to 1.8% and stock markets took a dive. Money markets now price close to 100% probability of four hikes from the Fed this year, which seems fair. However, **calm was restored in the middle of the week** after Fed governor Jerome Powell argued that the Fed would be able to tame inflation and that it could happen without too much damage to the economy. But yesterday stocks took a dive again in response to hawkish comments from more Fed members.

Another new high in US inflation in December at 7.0% y/y, the highest level since June 1982, was digested fairly well by markets. The increase was in line with consensus but core inflation surprised slightly to the upside rising to 5.5% y/y (consensus 5.4% y/y) from 4.9% y/y. The muted market reaction to the number would suggest that high inflation is to a wide extent already expected by the market. We look for inflation to stay high in the short term as for example the latest increase in used car prices in the US is not yet fully factored into CPI. The same goes for the CPI shelter component. But from Q2 22 we expect price increases to gradually taper off. Inflation is set to be high for all of 2022, though, and with the tightest US labour market in decades the Fed needs to act to rein in inflation.

Despite the hawkish turn of the Fed, EUR/USD moved higher this week. It has been looking technically oversold for a while and with investors still being long USD, there seems to be some profit taking on this trade. However, we see scope for USD turning stronger again as the Fed departs on its hiking journey in a few months.

In China inflation pressures are easing as producer prices (PPI) saw the biggest monthly drop (-1.2% m/m) since April 2020. The decline is due to lower commodity price inflation; we believe this will soon lead to a peak in PPI and headline CPI in US and Europe as well. Falling inflation pressure leaves room for PBOC to ease policy further in coming months.

Omicron continues to drive big waves of Covid around the world. But there are also signs of a peak in some European countries and the *Northeastern US states* that have been hit the worst. It adds to hope that Omicron will not overwhelm hospitals and could mark the end of the pandemic as we know it. Of course, the risk of new mutations also still looms.

Talks between Russia and US/NATO this week did not change much. Russia stated yesterday that they regarded the talks as unsuccessful but had the will to continue talks. In the paper *Research Russia – Expect serious market disruptions if a war breaks out*, 14 January, we look at different scenarios for the conflict.

The coming week looks to be fairly uneventful. China kicks off the week with GDP for Q4 on Monday as well as industrial production and retail sales. They will likely confirm that Q4 was weak. We look for a cut in China's policy rate. In the US we get regional business surveys (Philadelphia and Empire) and in Europe, we expect to see the German ZEW and Euro consumer confidence to decline due to the triple headwinds of Covid outbreaks, supply bottle necks and an erosion of household income from the high inflation, see *Euro Macro Monitor – Triple headwinds*, 10 January 2022. On Thursday, the Turkish central bank may cut rates

Key market movers

- Monday: China Q4 GDP, IP and retail sales
- Tuesday: Bank of Japan meeting, German ZEW, UK employment, US Empire index
- Wednesday: UK CPI
- Thursday: China Loan Prime Rate, US Philly Fed survey, Turkish central bank meets, ECB minutes
- Friday: Euro consumer confidence

Selected reading from Danske Bank

- *Spending Monitor – Travel spending is having a surprisingly strong January*, 13 January
- *Research China – Top 5 questions for 2022 – and financial implications*, 13 January
- *Euro Macro Monitor – Triple headwinds*, 10 January
- *Nordic Outlook – Running out of spare capacity*, 5 January
- *Monthly Executive Briefing – Omicron could signal an end to the pandemic*, 4 January

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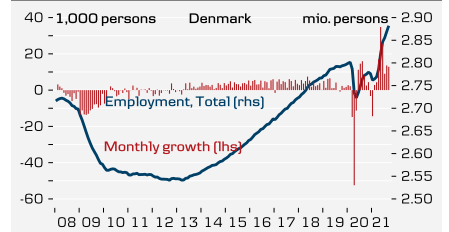
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Scandi market movers

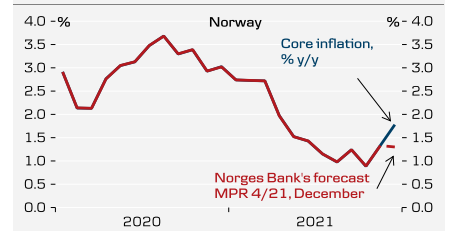
- In **Denmark**, we are set for a relatively quiet week on the data front. Friday should bring consumer confidence for January, and we expect a decline to -2.5. Much of the reason for this is the recent spike in energy prices, which will hit the household finances of Danish consumers, who have received their first ‘high’ energy bills in recent weeks. Naturally, this will influence the Danes’ perception of their own financial situation. In contrast, the prospect of pandemic restrictions being eased in the not too distant future could pull in the opposite direction.
- Wage earner employment figures for November are also due on Friday. The Danish labour market has performed impressively, even as it has tightened. Will the labour market continue to perform – that is what we will be watching.
- There are no market movers in **Sweden** next week.
- In **Norway**, we think it is too soon after the December rate-setting meeting for Norges Bank to put out any new signals at Thursday’s “interim” meeting (no press conference or monetary policy report, only a press release). The bank raised its policy rate to 0.50% in December, saying that it will most likely go up again in March. Information since would support that: omicron seems to be milder than feared, unemployment has gone up less than expected, inflation has surprised to the upside, and global interest rates have risen. We therefore expect the bank to repeat its signal of a March hike.

Will the labour market continue its impressive performance?



Source: Danske Bank, Macrobond Financial

Inflation higher than expected



Source: Macrobond Financial, Danske Bank

Scandi update

Denmark – Inflation eases slightly in December

Consumer prices rose 3.1% in December compared to the same month last year. Hence, inflation eased, somewhat surprisingly, from November, when it was 3.4%. The decline was primarily due to a fall in petrol and diesel prices in December. Food also tended to pull inflation lower following a pronounced dip in prices. However, there were plenty of special offers in December, so this is unlikely to herald lower food prices going forward. Core inflation retreated marginally to 1.5%, and signs of underlying price pressures increasing remain limited.

Industrial production jumped all of 3% in November compared to the previous month, though we should not read too much into this, as the increase was in part due to the pharmaceutical industry, which tends to fluctuate considerably month to month. The wind turbine industry also appears to have really picked up, while electronics suffered a significant downturn in the face of serious supply chain issues. Nevertheless, industry is performing very well overall, even after taking these factors into account. Production in November was 7.3% up on January, with growth quite evenly spread. Progress here is also clearly reflected in exports, which climbed higher in November too. Goods exports have grown by 16.3% since January in kroner (DKK) terms. Labour shortages and rising wage costs look set to become a significant challenge for Danish industry in the time ahead, but November’s figures show there is considerable robustness.

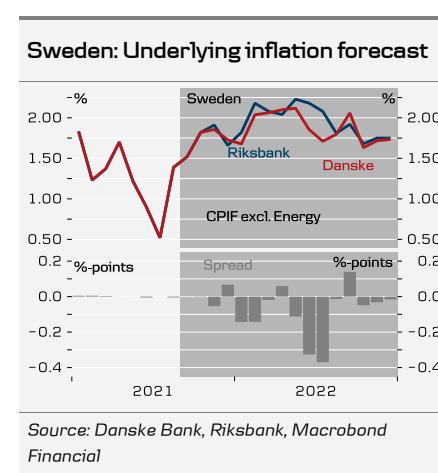
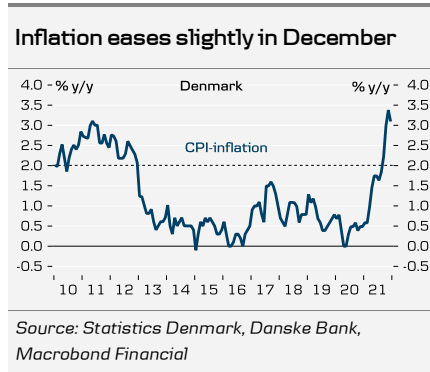
There were 99 forced home sales (seasonally adjusted) in December. That is very low, and indeed lower than the average for 2006, when the housing market was also steaming ahead.

Sweden – Inflation continues to be high but changes nothing for the Riksbank

December inflation showed CPIF and CPIF excl. Energy at 4.1 % yoy and 1.7 % yoy vs Riksbank's 2.9 % and 1.7 % yoy. This means basically inflations was in line with Riksbank's forecast as electricity prices virtually impossible to forecast given the ongoing energy crisis (everywhere).

However, what is important for monetary policy is the core number while it reflects potential 2nd round effects. Also, wage growth remains subdued. With core in line with forecast, we see no reason for the RB to alter its repo rate forecast at the February meeting, but continue to indicate a first hike in 2024. Market pricing is too aggressive with one hike in 2022 and three hikes accumulated by end 2023.

The Government finally caved in to political pressure and presented an alternative to the opposition’s (Conservatives) proposal to temporarily abolish the electricity energy tax for the winter months in an attempt to ease the pressure on households. **The Government instead proposes a subsidy for households who have more than 2000 kWh** of electricity consumption per month for the December to February period. The maximum subsidy is SEKK 2000 kr per month i.e. a total of SEK 6000 kr then. Theoretically, this would amount to approximately a 25 % drop in the electricity bill calculated at recent high prices. It transforms into a total 0.7-1.0 percentage points negative contribution to inflation, IF the proposal can be accepted by the Riksdag before the CPI figures are released. If the proposal comes after the release of February CPI (mid-March) then the subsidy will only impact via the so called “shadow index” or via the annual “basket re-weighting” in January 2023.

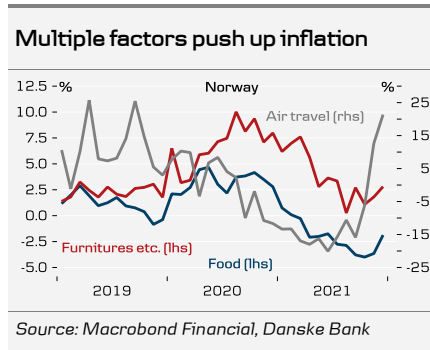


Hence, it appears chances are slim that this subsidy (whatever the form) will impact inflation in the three months it is aimed at (Dec 2021-Feb 2022).

The state borrowing requirement continues to come in lower than projected. In the three-month period elapsed since the latest forecast (Oct-Dec) the accumulated borrowing is 55 bn below forecast, a strong indication that the D.O once again will lower borrowing projections going forward. In October the D.O projected a 94 bn budget surplus (neg borrowing req.) for 2022. That number is likely to be lowered significantly. Hence, funding across debt classes needs to be adjusted.

Norway – Inflation surprises to the upside

We have recently warned of the upside risk to inflation given the big increases in costs that firms have been reporting for a while, and core inflation jumped to 1.8% y/y in December, well above our expectation of 1.4%. It was mainly prices for food, furniture and household items, and air travel that were higher than expected. The rise in food prices may well be due partly to higher commodity, freight and energy costs, but could also be a result of less retail leakage to Sweden than usual due to stricter border controls. The increase in prices for furniture and household items, on the other hand, is probably almost entirely due to higher costs, and something we will be keeping an eye on in the coming months. Higher airfares are harder to explain, beyond the fact that some airlines have had to cancel numerous departures on account of personnel shortages, which could mean that supply has fallen further than demand, pushing up prices.



Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg	1M chg	Low
Bundesbank weekly activity index*	Week 2	0.20		-0.11	0.01	-5.9
German truck toll mileage (1w m.a.), % y/y	05-Jan	3.5%		-3.5 p.p.	3.5 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	12-Jan	-22.8%		-16.4 p.p.	16.1 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 2	6.11		-0.99	-1.52	-11.3
Transaction card spending, (1w m.a.), % y/y	03-Jan	19.3%		-1.6 p.p.	1.5 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	12-Jan	-29.6%		-16.7 p.p.	-16.6 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	10-Jan	-21.9%		2 p.p.	-9.6 p.p.	-67.3%
France		-20.0%		-1.1 p.p.	-16 p.p.	-88.0%
Italy		-23.0%		-3.1 p.p.	-13.1 p.p.	-88.9%
Spain		-18.6%		-4.3 p.p.	-7.7 p.p.	-91.7%
UK		-26.3%		-3.6 p.p.	-17.7 p.p.	-77.6%
Japan		-3.7%		-7.6 p.p.	-0.4 p.p.	-37.9%
United States		-18.6%		-3.4 p.p.	-11.4 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	13-Jan	-4.6%		2.1 p.p.	-2 p.p.	-7.9%
France		0.7%		13.6 p.p.	-0.5 p.p.	-22.0%
Italy		-3.4%		1.8 p.p.	-4.8 p.p.	-9.2%
Spain		-10.4%		-0.1 p.p.	-7.2 p.p.	-23.6%
UK		0.0%		0 p.p.	0 p.p.	-22.2%
Japan	13-Jan	4.4%		2.1 p.p.	-2.5 p.p.	-7.3%
United States		4.5%		5.8 p.p.	7.5 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, January 17, 2022					Period	Danske Bank	Consensus	Previous
3:00	CNY	Industrial production	y/y	Dec		3.7%	3.8%	
3:00	CNY	Retail sales	y/y	Dec		3.8%	3.9%	
3:00	CNY	Real GDP	q/q y/y	4th quarter		1.2% 3.3%	0.2% 4.9%	
3:00	CNY	Fixed assets investments	y/y	Dec		4.8%	5.2%	
8:00	NOK	Trade balance	NOK bn	Dec			78.7	
10:00	ITL	HICP, final	m/m y/y	Dec		... 4.2%	... 4.2%	
Tuesday, January 18, 2022					Period	Danske Bank	Consensus	Previous
-	JPY	BoJ policy rate	%			-0.1%	-0.1%	-0.1%
5:30	JPY	Industrial production, final	m/m y/y	Nov			7.2% 5.4%	
8:00	GBP	Average weekly earnings ex bonuses (3M)	y/y	Nov		3.7%	4.3%	
8:00	GBP	Unemployment rate (3M)	%	Nov		4.2%	4.2%	
11:00	DEM	ZEW current situation	Index	Jan		-12.0	-7.4	
11:00	DEM	ZEW expectations	Index	Jan		33.4	29.9	
14:30	USD	Empire Manufacturing PMI	Index	Jan		26.0	31.9	
14:30	USD	Empire Manufacturing PMI	Index	Jan		26.0	31.9	
16:00	USD	NAHB Housing Market Index	Index	Jan		84.0	84.0	
16:00	USD	NAHB Housing Market Index	Index	Jan		84.0	84.0	
18:00	USD	Fed's George speaks						
22:00	USD	TICS international capital flow, Net inflow	USD bn	Nov			143.0	
22:00	USD	TICS international capital flow, Net inflow	USD bn	Nov			143.0	
Wednesday, January 19, 2022					Period	Danske Bank	Consensus	Previous
8:00	GBP	CPI	m/m y/y	Dec		0.4% 5.3%	0.7% 5.1%	
8:00	GBP	CPI core	y/y	Dec		4.0%	4.0%	
8:00	DEM	HICP, final	m/m y/y	Dec		0.3% 5.7%	0.3% 5.7%	
10:00	EUR	Current account	EUR bn	Nov			18.1	
14:30	CAD	CPI	m/m y/y	Dec		... 4.8%	... 4.7%	
14:30	USD	Building permits	1000 (m/m)	Dec		1712	1717.0(3.9%)	
14:30	USD	Building permits	1000 (m/m)	Dec		1712	1717.0(3.9%)	
14:30	USD	Housing starts	1000 (m/m)	Dec		1655	1679.0(11.8%)	
14:30	USD	Housing starts	1000 (m/m)	Dec		1655	1679.0(11.8%)	
Thursday, January 20, 2022					Period	Danske Bank	Consensus	Previous
0:50	JPY	Exports	y/y (%)	Dec		0.2	0.2	
0:50	JPY	Import	y/y (%)	Dec		0.4	0.4	
0:50	JPY	Trade balance, s.a.	JPY bn	Dec		-726.3	-486.8	
1:01	GBP	RICS house price balance	Index	Dec		0.7	0.7	
1:30	AUD	Employment change	1000	Dec		60	366.1	
6:00	USD	Fed's George speaks						
8:00	NOK	Industrial confidence (SSB)	Net. bal.	4th quarter			8.8	
8:45	FRF	Business confidence	Index	Jan		109.0	110.0	
10:00	NOK	Norges Banks monetary policy meeting	%			0.5%	0.5%	
11:00	EUR	HICP inflation, final	m/m y/y	Dec		0.4% 5.0%	0.4% 4.9%	
11:00	EUR	HICP - core inflation, final	y/y	Dec		2.6%	2.6%	
12:00	TRY	Central Bank of Turkey rate decision	%			14.0%	14.0%	
14:30	USD	Initial jobless claims	1000				230	
14:30	USD	Initial jobless claims	1000				230	
14:30	USD	Philly Fed index	Index	Jan		23.0	15.4	
14:30	USD	Philly Fed index	Index	Jan		23.0	15.4	
16:00	USD	Fed's George speaks						
16:00	USD	Existing home sales	m (m/m)	Dec		6.45	6.46 0.019	
16:00	USD	Existing home sales	m (m/m)	Dec		6.45	6.46 0.019	
17:00	USD	DOE U.S. crude oil inventories	K				-4553	
Friday, January 21, 2022					Period	Danske Bank	Consensus	Previous
0:30	JPY	CPI - national	y/y	Dec		0.9%	0.6%	
0:30	JPY	CPI - national ex. fresh food	y/y	Dec		0.6%	0.5%	
1:01	GBP	GfK consumer confidence	Index	Jan		-16.0	-15.0	
6:00	USD	Fed's George speaks						
8:00	DKK	Consumer confidence	Net. bal.	Jan			-2.1	
8:00	DKK	Employment	1000	Nov			2895	
8:00	GBP	Retail sales ex fuels	m/m y/y	Dec		-0.7% 1.1%	1.1% 2.7%	
14:30	CAD	Retail sales	m/m	Nov		1.2%	1.6%	
16:00	EUR	Consumer confidence, preliminary	Net bal.	Jan		-9.1	-8.3	

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	2021	3.8	3.9	4.0	5.5	5.5	6.6	1.9	2.8	3.7	0.0	37.6	7.6
	2022	2.5	3.1	-1.2	2.1	5.4	4.9	2.4	3.2	2.5	1.3	33.9	7.6
	2023	1.7	2.6	-0.6	3.1	3.3	3.8	1.3	3.4	2.5	0.9	32.5	6.8
Sweden	2021	4.5	5.5	3.2	6.9	6.6	8.8	2.2	2.7	8.8	-0.8	37.0	4.9
	2022	3.0	4.1	1.4	5.4	3.4	5.6	2.0	1.8	7.3	0.2	33.0	3.9
	2023	2.2	2.4	1.2	2.2	4.0	3.4	1.3	2.1	6.5	0.7	30.0	4.1
Norway	2021	4.0	4.2	3.0	1.0	4.1	2.0	3.5	3.2	3.2	-	-	-
	2022	3.8	6.5	1.3	3.1	6.0	7.5	2.6	3.4	2.3	-	-	-
	2023	2.0	2.0	1.3	2.0	4.0	4.0	1.8	3.6	2.2	-	-	-

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	2021	5.2	3.5	3.7	3.4	9.5	7.0	2.6	3.8	7.7	-6.9	99.8	3.1
	2022	4.0	6.4	1.2	2.0	6.5	6.8	3.2	2.1	7.3	-3.6	97.6	3.2
	2023	2.0	2.0	1.3	2.2	5.1	5.2	1.5	2.4	7.1	-2.1	96.7	3.4
Germany	2021	2.8	0.8	3.0	1.6	7.3	7.7	3.2	3.0	3.5	-4.9	71.4	6.6
	2022	4.0	8.1	0.5	1.3	5.1	6.5	3.6	2.5	3.2	-2.1	69.2	6.6
	2023	1.9	1.9	1.3	2.2	5.1	5.2	1.8	2.3	2.9	-0.5	68.1	6.8
Finland	2021	3.5	3.5	2.5	2.0	4.0	3.5	2.2	2.4	7.6	-2.7	67.7	1.0
	2022	2.8	3.5	1.0	4.0	6.0	6.5	2.6	2.8	6.9	-2.3	67.0	0.8
	2023	1.6	1.5	0.5	3.0	3.0	3.0	1.8	2.6	6.6	-1.3	66.7	0.7

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	2021	5.4	7.8	0.7	7.8	3.7	13.2	4.7	3.9	5.4	-13.4	129.7	-3.5
	2022	3.5	2.9	0.8	3.6	1.9	3.3	4.5	4.6	4.0	-4.7	125.6	-3.5
	2023	2.2	2.1	1.0	3.4	1.6	1.9	2.2	4.6	3.8	-3.1	124.0	-3.3
China	2021	8.0	10.2	-	5.2	-	-	0.7	5.0	-	-5.6	68.9	3.0
	2022	5.0	6.0	-	3.0	-	-	2.0	5.5	-	-7.0	72.0	1.0
	2023	5.0	6.0	-	4.5	-	-	2.2	5.5	-	-6.8	74.5	0.7
UK	2021	6.9	3.8	15.8	4.5	-3.0	1.0	2.6	4.9	4.6	-5.3	96.9	-3.4
	2022	5.1	6.1	3.3	6.5	3.3	4.8	5.2	3.2	4.0	-0.6	96.7	-5.3
	2023	2.4	2.5	0.8	4.8	3.4	3.7	2.9	3.9	3.7	0.5	96.7	-4.7
Japan	2021	1.8	1.4	2.7	-1.1	10.9	5.9	-0.2	-	2.8	-	-	-
	2022	2.4	3.3	2.2	-0.5	3.0	2.0	0.4	-	2.6	-	-	-
	2023	1.2	1.4	0.7	0.4	3.2	2.0	0.5	-	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	14-Jan	0.25	0.24	1.13	1.80	114.5	-	650.0	869.1	895.1
	+3m	0.25	0.24	1.10	1.65	112.0	-	664.1	919.6	910.7
	+6m	0.50	0.49	1.20	1.75	111.0	-	670.7	936.9	927.9
	+12m	1.00	1.03	1.65	2.05	110.0	-	676.8	945.5	954.5
EUR	14-Jan	-0.50	-0.57	-0.25	0.36	-	114.5	744.1	995.0	1024.8
	+3m	-0.50	-0.54	-0.30	0.20	-	112.0	743.8	1030.0	1020.0
	+6m	-0.50	-0.54	-0.25	0.50	-	111.0	744.5	1040.0	1030.0
	+12m	-0.50	-0.54	-0.15	0.65	-	110.0	744.5	1040.0	1050.0
JPY	14-Jan	-0.10	-0.02	0.05	0.20	120.5	113.9	6.17	8.26	8.50
	+3m	-0.10	-	-	-	125.4	112.0	5.93	8.21	8.13
	+6m	-0.10	-	-	-	123.2	111.0	6.04	8.44	8.36
	+12m	-0.10	-	-	-	119.9	109.0	6.21	8.67	8.76
GBP	14-Jan	0.25	0.51	1.20	1.21	83.4	137.2	891.9	1192.5	1228.2
	+3m	0.25	0.38	1.10	1.15	85.0	131.8	875.0	1211.8	1200.0
	+6m	0.50	0.47	1.15	1.25	84.0	132.1	886.3	1238.1	1226.2
	+12m	0.75	0.88	1.45	1.45	84.0	131.0	886.3	1238.1	1250.0
CHF	14-Jan	-0.75	-0.75	-0.48	0.19	104.4	91.2	713.1	953.5	982.1
	+3m	-0.75	-	-	-	102.0	91.1	729.2	1009.8	1000.0
	+6m	-0.75	-	-	-	101.0	91.0	737.1	1029.7	1019.8
	+12m	-0.75	-	-	-	100.0	90.9	744.5	1040.0	1050.0
DKK	14-Jan	-0.60	-0.30	0.02	0.58	744.14	649.97	-	133.71	137.72
	+3m	-0.60	-0.28	0.00	0.45	743.75	664.06	-	138.49	137.14
	+6m	-0.60	-0.28	0.03	0.75	744.50	670.72	-	139.69	138.35
	+12m	-0.60	-0.28	0.13	0.90	744.50	676.82	-	139.69	141.03
SEK	14-Jan	0.00	-0.05	0.35	1.09	1024.8	895.1	72.6	97.1	100.0
	+3m	0.00	-0.03	0.20	1.00	1020.0	910.7	72.9	101.0	-
	+6m	0.00	-0.03	0.20	0.95	1030.0	927.9	72.3	101.0	-
	+12m	0.00	-0.03	0.20	1.05	1050.0	954.5	70.9	99.0	-
NOK	14-Jan	0.50	1.12	1.76	2.02	995.0	869.1	74.8	100.0	103.0
	+3m	0.50	1.21	1.60	2.02	1030.0	919.6	72.2	-	99.0
	+6m	1.00	1.35	1.70	2.10	1040.0	936.9	71.6	-	99.0
	+12m	1.25	1.73	2.05	2.25	1040.0	945.5	71.6	-	101.0

Commodities												
		2021				2022				Average		
	14-Jan	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	85	55	65	70	75	75	75	75	75	66	75	

Source Danske Bank

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