

# Weekly Focus

## Market-based inflation on the rise and rising global yields

The COVID-19 spreading seems to have finally peaked in hot spots such as the US but, at the same time, we observe local/regional outbreaks. In many European countries, such as Germany, France, Belgium, the Netherlands, the UK and Denmark, the number of new cases has moved slightly higher, although we believe it is too early to call these second waves. At the same time, New Zealand recorded its first new COVID-19 case in more than 100 days this week. In other words, we have begun the 'dancing' part of the 'hammer and dance' strategy, which will probably continue until a vaccine is ready. We do not expect the global economy to return to a lockdown similar to that seen in March/April but to narrow in on specific sectors and regions that may be hit, notably tourism, see *COVID-19 Update - Europe's new cases still trending higher*, 10 August 2020.

The general risk-on sentiment in markets prevailing in recent weeks continued this week and we do not see an obvious case for this to change in the very near term. In bond markets, we saw a decent rise in European yields, which notably sent 10Y Bunds 10bp higher and are now approaching the upper end of the range since early July. The drivers are the US (which has risen some 15bp this year) and lower ECB purchases. We do not expect the rise in yields will be more persistent, as it is more related to flow dynamics given the solid increase in issuance of US Treasuries in Q3, as well as a more modest pace of ECB buying at the start of August. At the same time, the higher-than-expected US inflation print this week supports the general rise in inflation, leaving real rates not far from record low levels.

On Friday next week, we are set to get the PMI data, which we expect to show a continued gradual uptrend in August, although at a slightly slower pace to reflect the catch-up in activity of previous prints. The ZEW last week and our high frequency monitor have turned positive again, see more *High Frequency Activity Tracker: Europe nearing normality*, 12 August 2020. ECB minutes are due to be published on Thursday, albeit we expect they will probably not attract much attention.

We are also due to get euro area consumer confidence, which will be particularly interesting as the uptrend stalled in July. The August number will indicate if that was just a blip or whether European consumers are turning more cautious in their spending patterns (and increasing precautionary savings), not least with the lingering unemployment risks. If it is the latter, it could still jeopardise a strong recovery in private consumption in H2 20.

This weekend, the focus (at least momentarily) turns to the US-China trade war. Tomorrow (Saturday, 15 August), Senior US and Chinese officials will review the implementation of their Phase 1 trade deal and discuss other issues or areas of conflict between the two countries. Last week, US President Trump's economic advisor Larry Kudlow said that the trade deal is "fine" and China is "substantially" increasing purchases of American goods. However, given the tense relations between the two countries and approaching US elections, we do not preclude negative headlines emerging from the meeting.

### Key market movers

- Mon: Japan GDP
- Thu: ECB minutes
- Fri: Euro area and US PMI, euro area consumer confidence

### Selected reading from Danske Bank

- *Spending Monitor - Spending has been looking strong over the summer*, 12 August 2020
- *Vacation Wrap-Up - Europe has started 'dancing' with COVID-19*, 10 August 2020
- *Harr's view: Why markets are not disconnected from fundamentals*, 9 August 2020

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### Rise in nominal yields this week



Source: Macrobond Financial, Danske Bank

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## Market Movers Scandinavia

- Next week in **Denmark**, it is set to be relatively quiet data-wise. Friday should bring wage-earner employment numbers for June and consumer confidence for August. Employment fell by 87,000 between February and May and the decline is potentially not over yet – for while much of society has reopened, which helps retail and service companies, the entire export sector continues to face lower demand from abroad, which tends to put downward pressure on employment. The wage compensation schemes expiring in September will likely herald a further pronounced fall in employment – although we still have to wait a couple of months for these figures.

We expect consumer confidence increased from -2.9 to -1.2 in August. The improvement was probably mainly driven by Danes having a more optimistic view on the current state of the Danish economy. Nevertheless, continuing uncertainty over further outbreaks of the coronavirus and the wage compensation schemes expiring will likely put a damper on optimism for now.

- Next week in **Sweden**, SCB July labour market numbers are due for release. June numbers showed an increase to 9.2% s.a. from 8.5% earlier. For July, we expect the unemployment rate to have risen to 9.5% s.a., which would mean that more than 522K workers are out of work. The rise in unemployment is not surprising given the current situation. We believe it is more important to monitor the pace of growth and how the spread between employed and employed at work develops to get an idea of which direction it is going in. In April, the spread between employed and employed at work rose by 200k compared with Jan-Feb (normal) levels. We believe this was likely due to partial usage of short-week furloughs (some 550k), hence suggesting about 40% usage on average. The spread had dropped to about 75k above normal in June, while furloughs basically remained unchanged, possibly suggesting some people on furloughs are moving into unemployment. Next week's July numbers will give us more information on this.

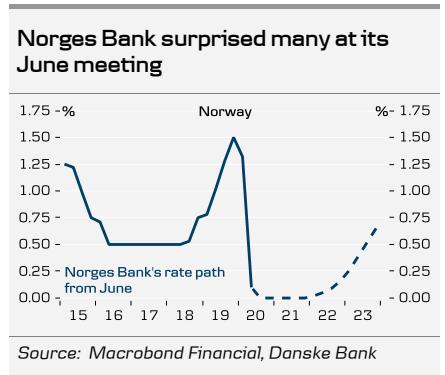
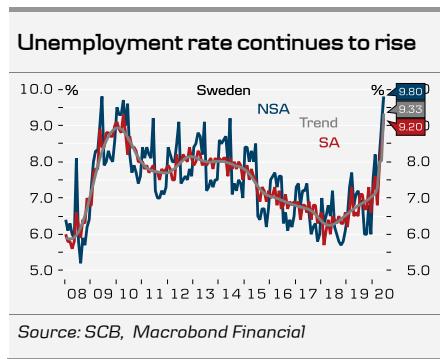
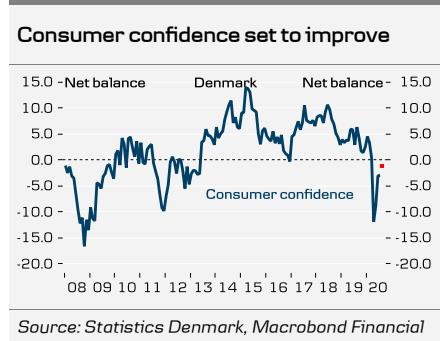
- In **Norway**, we do not expect any new signals from Norges Bank at the coming week's rate-setting meeting, which is one of its "interim" meetings with no monetary policy report or press conference, only a press release. The bank took many by surprise at its June meeting by suggesting that a first rate hike could come as early as late 2022, having only five weeks earlier signalled unchanged rates until at least the end of 2023.

Economic developments both at home and abroad have been largely as expected since then. The recovery in economic activity has continued and growth in consumer spending has been particularly strong in Norway, while unemployment has fallen largely as expected and GDP growth in May was possibly slightly short of expectations. Abroad, growth indicators in Europe and China have continued to surprise to the upside, while there has been a slowdown in the US.

Norwegian inflation has been higher than expected, due not only to the impact of the weak krone on import prices but also to an increase in domestic inflation. Housing prices have also risen further than expected and sales of new homes and housing starts have picked up.

On the other hand, the krone has been stronger than anticipated, although this is largely a result of higher oil prices and an increase in global risk appetite, as reflected in the world's financial markets.

All in all, economic and financial developments would suggest that the central bank could be marginally more aggressive in its message than in June. However, the upward trend in coronavirus cases in recent weeks in Norway and elsewhere means that the downside risk will probably be considered to have increased since then. We believe this points to no changes from Norges Bank this time around.



# Scandi update

## Denmark – Biggest fall ever in GDP

Inflation rose to 0.5% in July from 0.3%, driven in particular by a rise in cigarette duty that came into force on 1 April but is only now significantly feeding through to prices – cigarette prices have now risen by 12% since March. Energy prices also added to inflation, in part due to an increase in the PSO levy on electricity. Pulling inflation lower were museum prices, which due to discounts were some 40% down year-on-year, and also plane tickets. You can read more about this here: *Higher inflation as retailers refrain from price cuts*, 10 August 2020.

Goods exports rose again, up 2.2% in June, and have thus increased for two months in a row. Despite the rise, however, the overall, seasonally adjusted figures for goods exports are still more than 6% down on February's figures, underlining that Denmark's export markets are still somewhat underpowered compared to pre-corona times. That being said, Danish exports are performing well compared to many other countries, in no small part due to the pharmaceutical industry. However, this also means the figures are partially concealing the fact that some sectors are currently facing a much greater struggle – not least those companies that supply hard hit European industry.

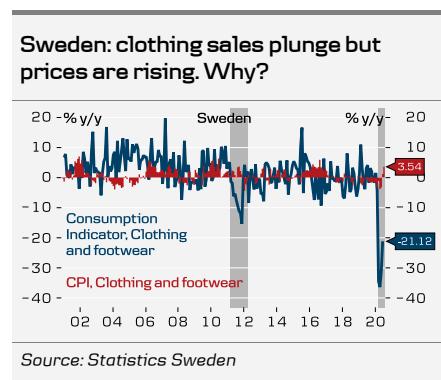
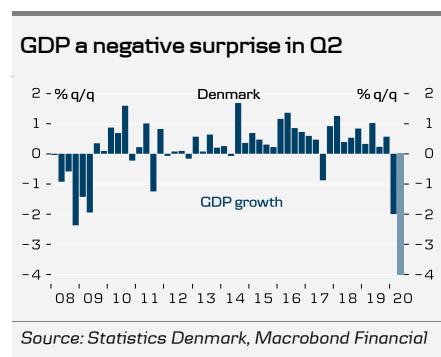
Figures from property site 'Boligsiden' on Tuesday revealed that the housing market has fully recovered from the corona crisis. According to the figures, house prices rose 1.0% nationally between June and July and are thus at an all-time high. Likewise, apartment and vacation home prices also rose, by 2.3% and 2.1%, respectively and so are now also above February's price levels.

Statistics Denmark's GDP indicator arrived on Friday and showed a plunge of 7.4% in Q2. The decline surprised already low expectations negatively and is in fact the largest fall ever recorded. Naturally, the fall was driven by the lockdown prevailing throughout much of the economy in the previous quarter, which also means an upswing should be on the cards now that the economy is moving up a gear again – though we will probably have to wait until 2022 before we are back to pre-corona levels in many areas. Yet, from an international perspective, the decline was at the more positive end of the scale, largely because Danish production was not closed down and the production mix in Denmark is less sensitive to the business cycle than in, for example, Germany or Sweden.

## Sweden – Strange corona-effects on inflation

July inflation again came in clearly higher than we expected with CPIF at +0.2 m/m (forecast -0.3 m/m) and CPIF excl. Energy at 0.4 m/m (forecast -0.1 m/m), betting on bigger clothing sales in July to compensate for small ones in June. That did not happen.

Looking into details, we identify some pretty strange corona effects: 1) Retail sales with clothing & shoes is one of the hardest hit sectors and unlike some others has only seen a very muted recovery since lows. Sales volumes in June were still > 20% below pre-crisis levels (see chart). One would have thought that retailers would be willing to lower prices a lot to attract buyers. But May-June figures may suggest that it is the other way around. The summer season is more or less lost and maybe they simply cannot afford to lower prices. Albeit counter-intuitive, current developments mimic what was seen in 2011. However, moving into autumn we doubt clothing retailers are able to hike more than normal. Actually, there is a risk that price increases are below normal instead, given that sales were below normal in June and July. In y/y-terms clothing inflation has boomed from -3.8%



(Apr) to +3.5% (Jul)! If things return to normal next year, there will be significant negative base effects.

Food is doing the opposite, in the early stage of the coronavirus as sales volumes boomed when people stayed at home, food stores took the opportunity to hike prices a lot. More recently, as sales volumes have normalised price pressures have abated. Food inflation peaked at 3.9% y/y in May and was down to 1.6% in July, probably heading lower in months to come. One factor to consider here is the appreciating SEK.

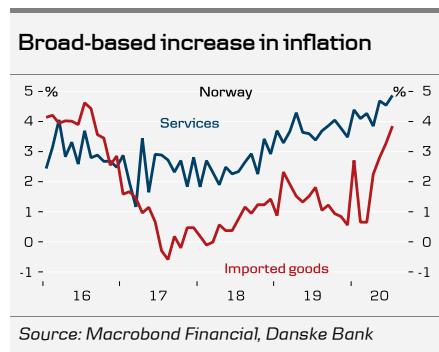
Rental costs for cars were up an amazing 40% in July (68% y/y). We think this is due to people spending summer holidays in Sweden, avoiding public transport, with those that do not own a car renting one. This will correct back later on.

Despite the surprise increase in inflation in the past months, it is worth bearing in mind the deteriorating backdrop: wages are no longer increasing due to the postponed wage round which is a dampener on domestic inflation and the SEK appreciation will continue to keep import prices in deflation.

July inflation was clearly higher than the Riksbank's forecasts. However, we think this will mean very little or nothing right now as the focus is elsewhere.

## Norway – Inflation on the up

Core inflation climbed to 3.5% y/y in July, its highest for four years. While much of this was due to prices for imported goods rising more quickly as a result of the weak krone over the winter, prices for services and many domestically produced goods are also accelerating. This is probably down to a combination of negative effects on the supply side and positive effects on the demand side. For example, 'closed' borders are having a positive effect on demand over the summer because net tourism consumption is normally negative in Norway (Norwegians spend more money abroad than tourists spend in Norway). In addition, the closure of the border with Sweden in particular means significantly reduced competition for Norwegian retailers, enabling them to raise prices on the shelves in response to higher import prices. We expect the recovery in the krone over the past couple of months to cause imported inflation to ease over the autumn. Further ahead, lower wage growth and the reopening of national borders will also cause domestic inflation to slow. We expect that Norges Bank will share this view, and that these high inflation figures will not prompt more aggressive monetary policy in the near term.



## Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 31	-0.06		0.91	3.78	-6.9
Germany, turnover textiles retail trade, weekly, % y/y	Week 31	-14.0%		-12 p.p.	-3 p.p.	-44%
German truck toll mileage (1w m.a.), % y/y	30-Jul	0.5%		0 p.p.	4.2 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	05-Aug	15.6%		-2.8 p.p.	20.6 p.p.	-100%
<b>USA</b>						
NY Fed weekly economic index*	Week 31	-6.20		0.81	0.99	-11.5
Transaction card spending, (1w m.a.), % y/y	31-Jul	-11.1%		6.8 p.p.	6.7 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	05-Aug	-58.1%		1.8 p.p.	3.3 p.p.	-100%
<b>Google mobility trends retail &amp; recreation (1w m.a.)**</b>						
Germany	02-Aug	-3.4%		1.3 p.p.	4.7 p.p.	-62.1%
France		-7.3%		-0.3 p.p.	4.4 p.p.	-88.0%
Italy		-6.6%		1.1 p.p.	6.4 p.p.	-88.9%
Spain		-18.0%		1.1 p.p.	0.7 p.p.	-91.7%
UK		-28.0%		3 p.p.	21.7 p.p.	-77.6%
Japan		-12.9%		-5.4 p.p.	-2 p.p.	-37.9%
United States		-14.4%		0.9 p.p.	-3 p.p.	-46.1%
<b>Electricity demand (1w m.a.)***</b>						
Germany	06-Aug	-7.6%		1.5 p.p.	0.4 p.p.	-16.2%
France		-2.9%		-1.3 p.p.	2.2 p.p.	-23.1%
Italy		-2.6%		0.6 p.p.	5 p.p.	-28.2%
Spain		-2.8%		-4 p.p.	-0.1 p.p.	-24.2%
UK		-10.6%		2.2 p.p.	8.2 p.p.	-22.1%
Japan		-7.0%		0.9 p.p.	0 p.p.	-18.3%
United States		-1.7%		-1.9 p.p.	-3.7 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 34

During the week				Period	Danske Bank	Consensus	Previous
<b>Monday, August 17, 2020</b>				Period	Danske Bank	Consensus	Previous
1:50	JPY	GDP deflator, preliminary	y/y	2nd quarter		1.8%	0.9%
1:50	JPY	GDP, preliminary	q/q ann.	2nd quarter		-7.5% -26.9%	-0.6% -2.2%
6:30	JPY	Industrial production, final	m/mly/y	Jun		2.7% -17.7%	
8:00	NOK	Trade balance	NOK bn	Jul		-10.2	
14:30	USD	Empire Manufacturing PMI	Index	Aug		14.5	17.2
16:00	USD	NAHB Housing Market Index	Index	Aug		74.0	72.0
18:00	USD	Fed's Bostic [non-voter, neutral] speaks					
22:00	USD	TICS international capital flow, Net inflow	USD bn	Jun		-4.5	
<b>Tuesday, August 18, 2020</b>				Period	Danske Bank	Consensus	Previous
9:00	SEK	NIER economic forecasts					
14:30	USD	Building permits	1000 (m/m)	Jul		1334	1258.0 (3.5%)
14:30	USD	Housing starts	1000 (m/m)	Jul		1230	1186.0 (17.3%)
<b>Wednesday, August 19, 2020</b>				Period	Danske Bank	Consensus	Previous
1:50	JPY	Exports	y/y (%)	Jul		-0.2	-0.3
1:50	JPY	Import	y/y (%)	Jul		-0.2	-0.1
1:50	JPY	Trade balance, s.a.	JPY bn	Jul		-45.3	-423.9
8:00	GBP	PPI - input	m/mly/y	Jul		1.1% -6.0%	2.4% -6.4%
8:00	GBP	CPI	m/mly/y	Jul		-0.2% 0.5%	0.1% 0.6%
8:00	GBP	CPI core	y/y	Jul		1.3%	1.4%
10:00	EUR	Current account	EUR bn	Jun		8	
11:00	EUR	HICP inflation, final	m/mly/y	Jul		-0.3% 0.4%	-0.3% 0.3%
11:00	EUR	HICP - core inflation, final	y/y	Jul		1.2%	1.2%
14:30	CAD	CPI	m/mly/y	Jul		... 0.7%	
16:30	USD	DOE U.S. crude oil inventories	K			-4512	
20:00	USD	FOMC minutes					
<b>Thursday, August 20, 2020</b>				Period	Danske Bank	Consensus	Previous
8:00	NOK	Oil investment survey					
8:00	DKK	Wage-earner employment		Jun			
9:30	SEK	Unemployment [n.s.a. s.a.]	%	Jul	- 9.5%		9.8% 9.2%
10:00	NOK	Norges Banks monetary policy meeting	%		0.0%	0.0%	0.0%
13:00	TRY	Central Bank of Turkey rate decision	%			8.3%	8.3%
13:30	EUR	ECB minutes					
14:30	USD	Initial jobless claims	1000				963
14:30	USD	Philly Fed index	Index	Aug		21.0	24.1
19:00	USD	Fed's Daly [non-voter, neutral] speaks					
<b>Friday, August 21, 2020</b>				Period	Danske Bank	Consensus	Previous
-	EUR	Moody's may publish France's debt rating					
-	EUR	S&P may publish <PLACE>'s debt rating					
1:01	GBP	GfK consumer confidence, preliminary	Index	Aug		-25.0	
1:30	JPY	CPI - national	y/y	Jul		0.3%	0.1%
1:30	JPY	CPI - national ex. fresh food	y/y	Jul		0.1%	0.0%
2:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Aug		45.2	
2:30	JPY	Markit PMI services, preliminary	Index	Aug		45.4	
8:00	GBP	Retail sales ex fuels	m/mly/y	Jul		-0.2% 1.5%	13.5% 1.7%
8:00	DKK	Consumer confidence	Net. bal.	Aug	-1.2	-2.9	
9:15	FRF	PMI manufacturing, preliminary	Index	Aug		53.0	52.4
9:15	FRF	PMI services, preliminary	Index	Aug		56.0	57.3
9:30	SEK	Capacity utilization, industry	%	2nd quarter		89.2%	
9:30	DEM	PMI manufacturing, preliminary	Index	Aug		52.5	51.0
9:30	DEM	PMI services, preliminary	Index	Aug		55.0	55.6
10:00	EUR	PMI manufacturing, preliminary	Index	Aug		53.1	51.8
10:00	EUR	PMI composite, preliminary	Index	Aug		54.7	54.9
10:00	EUR	PMI services, preliminary	Index	Aug		54.7	54.7
10:30	GBP	PMI manufacturing, preliminary	Index	Aug		53.8	53.3
10:30	GBP	PMI services, preliminary	Index	Aug		56.9	56.5
14:30	CAD	Retail sales	m/m	Jun		18.7%	
15:45	USD	Markit PMI manufacturing, preliminary	Index	Aug		51.5	50.9
15:45	USD	Markit PMI service, preliminary	Index	Aug		50.7	50.0
16:00	EUR	Consumer confidence	Net bal.	Aug		-15.0	-15.0
16:00	USD	Existing home sales	m (m/m)	Jul		5.33	4.72 0.207

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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	2019	2.3	2.2	1.2	2.4	1.8	0.5	0.8	2.2	3.7	3.8	33.2	7.8
	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 <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	2019	1.3	1.3	1.8	5.0	2.5	4.0	1.2	2.0	7.6	-0.6	84.1	3.3
	2020	-8.4	-6.4	1.4	-6.5	-10.5	-9.4	0.3	0.4	8.1	-8.5	102.7	3.4
	2021	5.5	7.7	3.5	0.7	14.4	12.6	1.1	1.3	8.1	-3.5	98.8	3.6
Germany	2019	0.6	1.7	2.7	2.6	1.0	2.5	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	-0.5
	2020	-5.5	-6.0	4.0	-10.0	-13.0	-11.0	0.2	1.2	8.0	-9.4	71.5	-1.5
	2021	3.5	4.5	1.0	3.0	6.0	5.0	1.2	1.5	8.0	-3.8	72.5	-1.3

## 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	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	14-Aug	0.25	0.26	0.24	0.68	118.0	-	631.2	891.4	871.3
	+3m	0.25	0.30	0.25	0.60	116.0	-	642.7	896.6	879.3
	+6m	0.25	0.25	0.25	0.80	112.0	-	665.6	928.6	928.6
	+12m	0.25	0.25	0.30	1.10	112.0	-	665.6	919.6	928.6
EUR	14-Aug	-0.50	-0.48	-0.41	-0.15	-	118.0	744.8	1051.8	1028.1
	+3m	-0.50	-0.38	-0.30	-0.05	-	116.0	745.5	1040.0	1020.0
	+6m	-0.50	-0.38	-0.30	0.05	-	112.0	745.5	1040.0	1040.0
	+12m	-0.50	-0.38	-0.25	0.20	-	112.0	745.5	1030.0	1040.0
JPY	14-Aug	-0.10	-0.05	-0.02	0.05	120.5	106.7	6.18	8.73	8.53
	+3m	-0.10	-	-	-	126.4	109.0	5.90	8.23	8.07
	+6m	-0.10	-	-	-	125.4	112.0	5.94	8.29	8.29
	+12m	-0.10	-	-	-	125.4	112.0	5.94	8.21	8.29
GBP	14-Aug	0.10	0.07	0.13	0.42	90.3	130.6	824.6	1164.5	1138.2
	+3m	0.10	0.14	0.30	0.50	90.0	128.9	828.3	1155.6	1133.3
	+6m	0.10	0.14	0.35	0.50	86.0	130.2	866.9	1209.3	1209.3
	+12m	0.10	0.14	0.40	0.55	86.0	130.2	866.9	1197.7	1209.3
CHF	14-Aug	-0.75	-0.70	-0.62	-0.24	107.4	91.0	693.4	979.1	957.1
	+3m	-0.75	-	-	-	108.0	93.1	690.3	963.0	944.4
	+6m	-0.75	-	-	-	109.0	97.3	683.9	954.1	954.1
	+12m	-0.75	-	-	-	110.0	98.2	677.7	936.4	945.5
DKK	14-Aug	-0.60	-0.20	-0.12	0.08	744.8	631.2	-	141.2	138.0
	+3m	-0.60	-0.18	-0.10	0.15	745.5	642.7	-	139.5	136.8
	+6m	-0.60	-0.21	-0.10	0.25	745.5	665.6	-	139.5	139.5
	+12m	-0.60	-0.22	-0.05	0.45	745.5	665.6	-	138.2	139.5
SEK	14-Aug	0.00	0.00	0.00	0.38	1028.1	871.3	72.4	102.3	100.0
	+3m	0.00	0.10	0.05	0.45	1020.0	879.3	73.1	102.0	-
	+6m	0.00	0.10	0.05	0.50	1040.0	928.6	71.7	100.0	-
	+12m	0.00	0.10	0.10	0.65	1040.0	928.6	71.7	99.0	-
NOK	14-Aug	0.00	0.25	0.47	1.02	1051.8	891.4	70.8	100.0	97.7
	+3m	0.00	0.30	0.65	1.10	1040.0	896.6	71.7	-	98.1
	+6m	0.00	0.30	0.70	1.30	1040.0	928.6	71.7	-	100.0
	+12m	0.00	0.30	0.90	1.50	1030.0	919.6	72.4	-	101.0

### Commodities

	14-Aug	2020				2021				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	
ICE Brent		45	35	35	40	40	45	45	50	60	38	50

Source Danske Bank

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