

# Weekly Focus

## ECB meeting set to be an appetizer for June

**Markets had a stellar week with equity indices banging out record highs on both sides of the Atlantic.** Hence the divergence in macroeconomic prospects was not reflective in their respective flagship equity indices. The S&P 500 and Nasdaq broke all-time highs with better than expected retail sales and jobless claims. STOXX Europe 600 had done so previously. Equity implied volatility, the VIX and VSTOXX index, printed their lowest readings since the Corona Crisis erupted in February 2020.

**US long dated yields drifted lower,** down 15 bps from their highs, in an apparent break from the surge mounted since the beginning of the year. The Bund traded sideways.

**The euro has had a good run against the greenback in April** and the cross flirted with the 1,20 level before backing down in the face of strong US macro data in the form of retail sales and jobless claims. For cross asset views see *Armchair Strategist*, 16 April.

**China's economic growth continues to moderate.** The year on year GDP growth rate of 18.3 percent was grossly inflated by comparing the economy to a time when COVID had depressed the economy. A more reflective figure was quarterly GDP growth, which slowed down to 0.6 percent compared to 2.6 percent in the previous quarter.

**Inflation has been a prominent source of market consternation.** March US CPI inflation came in stronger than expected. The headline figure was 2.6 % year on year up from a previous figure of 1.7 % and an expectation of 2.5 %. Month on month the increase was 0.6 % driven by a significant 0.3 % increase in core inflation. Interestingly the drive in inflation came from services and not goods inflation, which remained muted despite impending logistical troubles.

Fed heavyweights, **Powell, Clarida and Williams**, re-iterated that the Fed wants to see actual inflation rather than pre-empting a probable rise in inflation, which was the paradigm before. As we head into a summer of inflated inflation prints, it is useful to remind oneself that inflation is by definition a persistent rise in prices. A mere base effects or transitory demand supply imbalance will not be deemed a real rise in inflation. They also stated that monetary policy will follow the post-GFC playbook, that tapering will precede rate hikes.

There is currently a large difference between the Fed's current signal (no rate hikes through 2023) and market expectations (the first full rate hike is priced in by early 2023). We still believe the Fed will turn more hawkish within the next six months.

**The ECB meeting on Thursday** will be an appetizer for the June meeting. We expect the growth outlook to be 'broadly balanced' paving the way for the PEPP purchase pace going back to February levels around EUR60bn after the June meeting. We think Lagarde will repeat the 'delayed and not derailed' recovery narrative. For the reader with a larger ECB appetite, they can read our full *ECB preview: An appetizer for the June meeting*.

**Euro Area April flash PMIs published on Friday should indicate that the pace of economic recovery has moderated.** After the strong readings in Q1, manufacturing PMI may fall back, in line with Chinese PMI whereas service PMIs should still move upwards.

### Key market movers

- **Wed:** UK inflation
- **Thu:** ECB rate decision
- **Fri:** Flash PMIs from USA, EA and Japan

### Selected reading from Danske Bank

- *Armchair Strategist*, 16 April
- *ECB preview: An appetizer for the June meeting*, 15 April
- *COVID-19 Update: Johnson & Johnson suspended amid blood clot concerns - bigger problem for the EU than for the US*, 15 April

### US CPI inflation spikes up



Source: Macrobond

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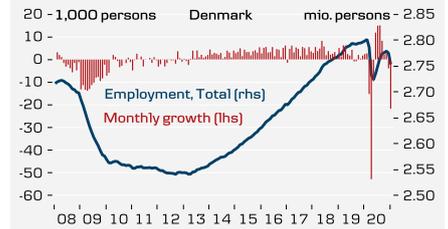
# Scandi market movers

- In **Denmark**, we are set to receive January's figures for wage-earner employment on Wednesday. The labour market clearly lost steam in late 2020 and when the lockdown hit in January. We expect employment in February was still marked by the lockdown and therefore do not anticipate any pronounced improvement in the labour market until restrictions are eased – an effect we will likely initially see in the figures for March and April.

Consumer confidence for April are scheduled for release on Thursday. We expect the figure to print at -3.0, which is an improvement on -5.0 in March. The reopening is continuing and so the outlook is brightening. Moreover, we expect further payouts of the hitherto frozen holiday allowance will make consumers more positive about their own financial situation.

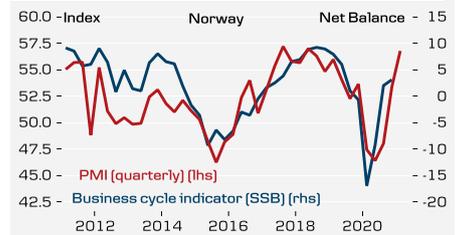
- No **Swedish** data next week. Our eyes will be on Covid-19 and vaccine news.
- In **Norway**, there is little on the agenda in the coming week, the only interesting release being manufacturing confidence. The monthly PMI data have signalled a clear upswing in Norwegian industrial activity in recent months. A strong upswing in global industrial activity and signs of improvement in the oil industry would seem to be the most important reasons for this. Based on the PMI, we expect the manufacturing confidence indicator to climb to around 5.

**Labour market still expected to be marked by lockdown**



Source: Danske Bank, Statistics Denmark, Macrobond Financial

**Manufacturing upswing continues**



Source: Macrobond, Danske Bank

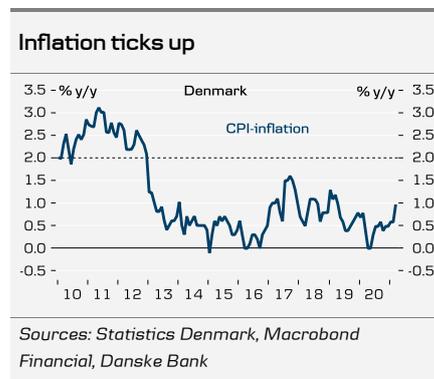
# Scandi update

## Denmark – Inflation ticks up

Consumer prices were 1.0% higher, on average, in March than a year ago. Hence, relative to February, prices were 0.4 percentage points higher. When corona struck in March 2020, oil prices plunged, but they have since recovered again, pushing up inflation. In addition, the seasonal decline in flight and package holiday prices weighing very little following the introduction of the new weightings. On the other hand, a number of factors also contributed to lowering inflation. Clothing and food, particularly meat, have fallen in price compared to the same month last year. Higher inflation is likely here to stay in the coming months, as prices took a dive during the lockdown last year. However, we do not detect any underlying pressure for higher prices.

The overall production index for industry fell by 1.0% in February, but as always production is rather volatile month to month. The main reason for the decline was that production in furniture and other manufacturing industry fell 7.1% in February following a very pronounced increase in January. The outlook remains generally positive for industry, which is still benefiting from the global upswing in manufacturing.

There was also good news for the economy yesterday when lawmakers reached an agreement on further reopening. New measures include raising the limit on gatherings and bringing forward the opening of restaurants for indoor eating by two weeks to Wednesday 21 April.



## Sweden – no major surprises

The Governments spring budget bill (amounting to SEK45bn) included no major surprises. The main focus has been on covid-19 crisis support for firms and employment and resources to the welfare system covering costs due to the pandemic such as vaccinations and contact tracing etc. The finance minister Magdalena Andersson was clear that we must work our way out of the crisis and of course it is important to save jobs, but investments in new jobs did not account for such a large share of the spring budget. Neither green investments seems to be the main focus even though the government named the budget “a green recovery budget bill”. However, adding up the measures presented during the spring, this means a cost of an additional SEK153 billion, which together with the 2021 measures (presented last year) sums up to a total of SEK 259 billion. Despite this, government debt is expected to peak just below 40% meaning still robust public finances.

Budget Proposal SEK bn	2020	2021		Total
		BP21	EBP + SBP	
Resources welfare/vaccination	46	25	48	73
Crisis support jobs/corps	95	9	90	99
Unemployment measures	13	14	8	22
Jobs initiatives	7	57	8	65
<b>Total</b>	<b>161</b>	<b>105</b>	<b>154</b>	<b>259</b>
Government's forecast budget balance				-140
DO forecast budget balance				-63

Source: Government Spring Budget, Debt Office

However, we note that the Debt Office in its latest forecast forecasted a budget deficit for 2021 of SEK63 billion. The government, on the other hand, now expects a deficit of 140 billion, i.e. a large discrepancy there. At the same time, revenues have continued to surprise on the upside (due to faster recovery and thus higher tax incomes), it remains to be seen if the actual outcome will be closer to the government's forecast or the debt office, but we believe that if necessary, the DO will primarily adjust short-term borrowing.

March inflation turned out higher than we expected, CPIF printed 1.9 % yoy. This was, however, spot on Riksbank’s forecast. CPIF excl. Energy printed 1.5 % yoy. A peculiarity with inflation is that the “stay away” sectors such as clothing, hotel/restaurants and transportation continues to show higher price development than per-Covid while the opposite is true for “stay at home” sectors such as food, building material, furniture etc. At some point, probably when vaccination has reached a larger part of the population this summer, price pattern can return to normal. March did not change our view that April is likely to be the peak of the current inflation cycle. From there on we expect inflation to

slow and gradually stabilise towards 1 % next year against the back-drop of weak wage growth and a krona that is non-supportive to import prices.

## Norway – Vaccine issues could hit interest rate expectations

Our prediction of a policy rate hike in September is based on the assumption that the economy more or less fully reopens by late June/early July. The complications now reported with the Johnson & Johnson vaccine are bad news in this respect. There is still much uncertainty around the outcome, but if we assume a worst-case scenario where neither this nor the AstraZeneca jab are used in Norway, the vaccination programme will be delayed. The Norwegian health authorities are now talking of a delay of 2-3 months for full vaccination (everyone over 18 fully vaccinated). Previously it was signalled that most restrictions could be lifted once everyone over 45 had been offered a first dose. This point could be delayed by 5-6 weeks in the absence of both the AZ and J&J vaccines. On the face of it, this would mean that an almost full reopening of the economy would not happen until early August. The Norwegian government announced this week that a final decision will be made on 10 May. Remember, though, that the government's reopening plan is not based solely on the progress of vaccinations but also on what happens to infections and admissions. Low infections through to June/July as the weather gets warmer would therefore allow the government to follow its reopening plan to some extent even if the vaccination programme is delayed. We therefore still think it most likely that economic data will show clear signs of improvement ahead of the September rate-setting meeting, enabling Norges Bank to raise its policy rate, but the probability is certainly lower following the news about the J&J vaccine.

### The current vaccination plan

Norway - Vaccine supply schedule*, number of doses (thousands) and % of monthly supply										
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Total	% of total
Pfizer	53 (100)	187 (95)	210 (64)	360 (69)	590 (81)	1,100 (75)	1,230 (59)	710 (37)	4,440	58
Moderna		10 (5)	30 (9)	70 (13)	80 (11)	140 (10)	190 (9)	510 (27)	1,030	13
AZ			90 (27)	90 (17)	0	0	0	0	180	2
J&J					60 (8)	230 (16)	680 (32)	700 (36)	1,670	22
Cure/Nova					0	0	70 (3)	250 (13)	320	4
<b>Total</b>	<b>53</b>	<b>197</b>	<b>330</b>	<b>520</b>	<b>730</b>	<b>1,470</b>	<b>2,100</b>	<b>1,920</b>	<b>7,640</b>	<b>100</b>

\*Based on news on 15 April

Source: FHI, Danske Bank

# Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 15	-0.48		0.10	0.33	-6.1
German truck toll mileage (1w m.a.), % y/y	07-Apr	22.2%		-0.2 p.p.	19.7 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	14-Apr	-98.5%		0.3 p.p.	0.4 p.p.	-100%
<b>USA</b>						
NY Fed weekly economic index*	Week 15	11.74		1.94	12.07	-11.4
Transaction card spending, (1w m.a.), % y/y	02-Apr	64.6%		7.2 p.p.	59.2 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	14-Apr	-25.9%		-7.7 p.p.	10.1 p.p.	-100%
<b>Google mobility trends retail &amp; recreation (1w m.a.)**</b>						
Germany	11-Apr	-46.3%		-9.3 p.p.	-6.9 p.p.	-67.3%
France		-51.1%		-14.3 p.p.	-11.7 p.p.	-88.0%
Italy		-48.1%		-4.4 p.p.	-8.7 p.p.	-88.9%
Spain		-30.1%		-3 p.p.	4.4 p.p.	-91.7%
UK		-48.7%		-0.6 p.p.	4 p.p.	-77.6%
Japan		-11.4%		-3.7 p.p.	1 p.p.	-37.9%
United States		-6.4%		2.9 p.p.	7.3 p.p.	-46.1%
<b>Electricity demand (1w m.a.)***</b>						
Germany	14-Apr	8.4%		12.6 p.p.	7.4 p.p.	-16.2%
France		11.6%		14.1 p.p.	7.4 p.p.	-23.1%
Italy		6.6%		13.1 p.p.	7.3 p.p.	-28.2%
Spain		2.9%		13.1 p.p.	3.7 p.p.	-24.2%
UK		-1.7%		4.5 p.p.	3.6 p.p.	-22.1%
Japan		-0.2%		2.4 p.p.	-3.9 p.p.	-18.3%
United States	14-Apr	-0.4%		0.6 p.p.	3.9 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, April 19, 2021				Period	Consensus	Previous	
1:50	JPY	Exports	y/y (%)	Mar	0.1	0.0	
1:50	JPY	Import	y/y (%)	Mar	0.0	0.1	
1:50	JPY	Trade balance, s.a.	JPY bn	Mar	212.9	-38.7	
6:30	JPY	Industrial production	m/m/y/y	Feb		-2.1% -2.6%	
10:00	EUR	Current account	EUR bn	Feb		30.5	
Tuesday, April 20, 2021				Period	Danske Bank	Consensus	Previous
8:00	GBP	Unemployment rate (3M)	%	Feb		5.1%	5.0%
8:00	GBP	Average weekly earnings ex bonuses (3M)	y/y	Feb		4.2%	4.2%
9:00	SEK	NIER economic forecasts					
Wednesday, April 21, 2021				Period	Danske Bank	Consensus	Previous
0:45	NZD	CPI	q/q/y/y	1st quarter		0.8% 1.5%	0.5% 1.4%
8:00	GBP	CPI	m/m/y/y	Mar		0.4% 0.8%	0.1% 0.4%
8:00	GBP	CPI core	y/y	Mar		1.1%	0.9%
14:30	CAD	CPI	m/m/y/y	Mar			... 1.1%
16:00	CAD	Bank of Canada rate decision	%		0.3%	0.3%	0.3%
16:30	USD	DOE U.S. crude oil inventories	K				-5890
Thursday, April 22, 2021				Period	Danske Bank	Consensus	Previous
8:00	NOK	Industrial confidence (SSB)	Net bal.	1st quarter			3.1
8:00	DKK	Consumer confidence	Net bal.	Apr	-3		-5
8:45	FRF	Business confidence	Index	Apr		93.0	97.0
13:45	EUR	ECB announces refi rate	%		0.00%	0.00%	0.00%
13:45	EUR	ECB announces deposit rate	%		-0.50	-0.50%	-0.50%
14:30	EUR	ECB's Lagarde speaks at press conference				0	0
14:30	USD	Initial jobless claims	1000				576
16:00	USD	Existing home sales	m (m/m)	Mar		6.17	6.22 -0.066
16:00	EUR	Consumer confidence	Net bal.	Apr		-11.0	-10.8
Friday, April 23, 2021				Period	Danske Bank	Consensus	Previous
1:01	GBP	GfK consumer confidence	Index	Apr		-11.0	-16.0
1:30	JPY	CPI - national ex. fresh food	y/y	Mar		-0.2%	-0.4%
1:30	JPY	CPI - national	y/y	Mar		-0.2%	-0.4%
2:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Apr			52.7
2:30	JPY	Markit PMI services, preliminary	Index	Apr			48.3
8:00	GBP	Retail sales ex fuels	m/m/y/y	Mar		1.9% ...	2.4% -1.1%
9:15	FRF	PMI manufacturing, preliminary	Index	Apr		59.2	59.3
9:15	FRF	PMI services, preliminary	Index	Apr		44.1	48.2
9:30	DEM	PMI manufacturing, preliminary	Index	Apr		65.5	66.6
9:30	DEM	PMI services, preliminary	Index	Apr		51.0	51.5
10:00	EUR	PMI manufacturing, preliminary	Index	Apr		62.0	62.5
10:00	EUR	PMI composite, preliminary	Index	Apr		53.3	53.2
10:00	EUR	PMI services, preliminary	Index	Apr		49.1	49.6
10:00	EUR	ECB's survey of professional forecasters					
10:30	GBP	PMI manufacturing, preliminary	Index	Apr		59.0	58.9
10:30	GBP	PMI services, preliminary	Index	Apr		59.0	56.3
12:30	RUB	Central Bank of Russia rate decision	%		4.75%	4.8%	4.5%
15:45	USD	Markit PMI manufacturing, preliminary	Index	Apr		60.0	59.1
15:45	USD	Markit PMI service, preliminary	Index	Apr		61.3	60.4
16:00	USD	New home sales	1000 (m/m)	Mar		868	775.0 (-18.2%)

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	2020	-2.7	-2.0	-0.1	2.1	-7.7	-4.8	0.4	2.3	4.6	-1.1	42.2	7.8
	2021	3.0	2.5	1.5	4.4	5.1	5.7	0.9	2.2	4.6	-2.5	40.0	7.9
	2022	3.4	4.0	-0.3	3.5	6.8	5.9	1.2	2.2	4.0	-1.0	37.6	8.2
Sweden	2020	-3.1	-4.7	-0.5	0.6	-5.2	-5.8	0.5	2.0	8.3	-3.2	40.0	1.3
	2021	3.4	3.2	1.6	3.6	7.5	7.3	1.2	1.9	8.5	-1.7	39.0	5.1
	2022	3.3	4.2	1.5	3.2	4.1	4.1	0.8	1.9	7.3	-0.4	36.0	5.1
Norway	2020	-2.5	-7.6	1.7	-3.9	-0.9	-12.2	1.3	3.1	5.0	-	-	-
	2021	3.7	6.0	2.0	1.0	2.6	5.0	2.8	2.6	3.3	-	-	-
	2022	3.4	7.0	2.0	2.0	6.0	6.0	1.4	3.0	2.5	-	-	-

### 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	2020	-6.8	-8.1	1.1	-8.5	-9.8	-9.3	0.3	-0.7	8.0	-8.8	101.7	2.6
	2021	4.4	2.8	4.2	5.1	12.9	11.3	1.8	3.6	8.5	-6.2	102.1	2.6
	2022	4.1	5.7	1.8	2.1	4.6	4.3	1.3	2.0	8.3	-4.4	102.3	2.8
Germany	2020	-5.3	-6.3	3.3	-3.9	-10.2	-9.0	0.4	0.0	4.2	-6.0	71.2	6.9
	2021	3.2	-0.7	2.1	3.0	14.7	10.7	2.5	1.2	4.4	-4.0	70.1	6.3
	2022	3.9	5.1	1.4	2.1	4.7	4.3	1.6	1.8	3.8	-2.5	69.0	6.1
Finland	2020	-2.8	-4.9	2.3	-3.1	-6.6	-6.6	0.3	1.8	7.8	0.0	69.2	0.3
	2021	2.3	4.0	1.5	2.0	3.5	5.0	1.4	2.5	8.0	-3.5	70.0	-0.2
	2022	3.0	3.0	1.0	3.0	6.0	5.0	1.5	2.5	7.2	-2.3	69.6	-0.2

### 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	2020	-3.5	-3.9	1.1	-1.8	-12.9	-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	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	-19.0	109.1	-2.0
	2021	5.2	4.2	4.0	6.2	6.4	6.1	1.5	1.2	4.9	-7.7	109.3	-3.8
	2022	6.9	8.3	2.1	11.9	5.9	8.2	1.8	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	16-Apr	0.25	0.18	0.28	1.57	119.8	-	620.7	837.6	842.6
	+3m	0.25	0.20	0.30	1.90	118.0	-	630.5	872.9	864.4
	+6m	0.25	0.20	0.40	2.05	117.0	-	636.3	888.9	880.3
	+12m	0.25	0.20	0.70	2.25	115.0	-	647.4	913.0	904.3
EUR	16-Apr	-0.50	-0.54	-0.50	0.07	-	119.8	743.7	1003.7	1009.6
	+3m	-0.50	-0.54	-0.45	0.25	-	118.0	744.0	1030.0	1020.0
	+6m	-0.50	-0.54	-0.45	0.25	-	117.0	744.5	1040.0	1030.0
	+12m	-0.50	-0.54	-0.40	0.55	-	115.0	744.5	1050.0	1040.0
JPY	16-Apr	-0.10	-0.07	-0.03	0.13	120.5	108.8	6.17	8.33	8.38
	+3m	-0.10	-	-	-	129.8	110.0	5.73	7.94	7.86
	+6m	-0.10	-	-	-	129.9	111.0	5.73	8.01	7.93
	+12m	-0.10	-	-	-	128.8	112.0	5.78	8.15	8.07
GBP	16-Apr	0.10	0.08	0.28	0.99	86.9	137.9	855.6	1154.7	1161.6
	+3m	0.10	0.07	0.40	1.25	85.0	138.8	875.3	1211.8	1200.0
	+6m	0.10	0.07	0.45	1.35	84.0	139.3	886.3	1238.1	1226.2
	+12m	0.10	0.07	0.60	1.45	83.0	138.6	897.0	1265.1	1253.0
CHF	16-Apr	-0.75	-0.75	-0.65	0.03	110.1	91.9	675.4	911.4	916.8
	+3m	-0.75	-	-	-	111.0	94.1	670.3	927.9	918.9
	+6m	-0.75	-	-	-	112.0	95.7	664.7	928.6	919.6
	+12m	-0.75	-	-	-	113.0	98.3	658.8	929.2	920.4
DKK	16-Apr	-0.50	-0.21	-0.15	0.34	743.70	620.67	-	134.95	135.76
	+3m	-0.60	-0.34	-0.17	0.50	744.00	630.51	-	138.44	137.10
	+6m	-0.60	-0.34	-0.17	0.50	744.50	636.32	-	139.69	138.35
	+12m	-0.60	-0.34	-0.12	0.80	744.50	647.39	-	141.03	139.69
SEK	16-Apr	0.00	-0.02	0.02	0.78	1009.6	842.6	73.7	99.4	100.0
	+3m	0.00	-0.05	-0.05	0.73	1020.0	864.4	72.9	101.0	-
	+6m	0.00	-0.05	-0.05	0.80	1030.0	880.3	72.3	101.0	-
	+12m	0.00	-0.05	0.00	0.95	1040.0	904.3	71.6	101.0	-
NOK	16-Apr	0.00	0.32	0.82	1.72	1003.7	837.6	74.1	100.0	100.6
	+3m	0.00	0.40	1.00	2.10	1030.0	872.9	72.2	-	99.0
	+6m	0.25	0.65	1.10	2.10	1040.0	888.9	71.6	-	99.0
	+12m	0.50	0.90	1.30	2.25	1050.0	913.0	70.9	-	99.0

Commodities												
		2021				2022				Average		
	16-Apr	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	67	55	65	70	70	73	73	73	73	65	73	

Source Danske Bank

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