

Weekly Focus

High US inflation number shocks the market

The energy crisis in Europe and inflation developments continue to be a key market focus. The EU commission this week introduced a number of proposals to mitigate the impact of the energy crisis. The commission proposed to limit electricity demands by 5% in peak hours and introduce a windfall tax that to help fund shielding of consumers by raising EUR140bn for the member states. The cap is set at EUR 180 MWh of realized revenue. See full EU plan [here](#). Finally, European Commission President Ursula von der Leyen said that a tax force will be set up with Norway to look at the high gas prices. Many EU countries are now coming up with proposals on how to help consumers. France announced that it will limit gas and electricity price hikes next year to 15% and in Denmark the government proposed a government guaranteed loan scheme allowing consumers to postpone the extra bill for up to five years. The budgetary impact in Denmark is small and in France the government says that a major part of the costs will be covered by the introduction of windfall taxes. While the measures will help hold a hand under economies, it may prolong inflation pressures and hence demand more tightening from the ECB.

Higher than expected US inflation numbers shocked markets this week as they dented hopes for a “softer” Fed. The US August CPI surprised clearly to the upside, as headline CPI rose only 0.1% m/m due to the lower gasoline prices, but core inflation clearly outpaced expectations at 0.6% m/m (July +0.3%, consensus +0.3%). Importantly, inflation pressures remain broad-based with both core goods and services inflation picking up. The inflation release underscored that the Fed cannot take the “foot off the brake” anytime soon. The Fed cannot afford to signal a ‘pivot’ anytime soon, which is also underlying our belief that it will hike by 75bp next week, while financial markets are even pricing a 30% chance of a 100bp hike. The fear of a more aggressive Fed led to a large sell-off in equity markets, especially in the interest rate sensitive tech sector, where the NASDAQ fell by the most in two years as yields moved higher, while the EUR/USD dropped below parity again.

Ukraine made important advances in the Eastern part of the country, raising the hope the war can come to an end. While we keep our scenario of a frozen conflict in the short term, the odds for Ukraine winning the war have increased. We do not expect sanctions relief but instead highlight that businesses should start to envision opportunities arising from Ukraine reconstruction and recovery. For more details and our updated scenarios see *Research Russia-Ukraine: The underdog has the upper hand now – what’s next?*, 12 sept.

Apart from the FED on Wednesday next week, we have a long list of other central banks that meet. On Tuesday, we expect the Riksbanken to hike its policy rate by 75bp, while on Thursday, we expect the BoJ to confirm its commitment to the yield curve control, while the market expects Norges Bank to deliver another 50bp hike. Also on Thursday, we expect the Bank of England to hike by 50bp and the Swiss National Bank to hike by 75bp. In Europe, announcement on fiscal help packages relating to the energy crisis is a key focus area. On the data front, we get consumer confidence in the euro area on Thursday, while the PMIs on both side of Atlantic on Friday could be another gloomy report for Europe, while the outlook is more uncertain for the US given the ISM continues to lie at a much higher level.

Key global views

- High risk of recession in Europe in H2 22. We expect the US to fall into recession in Q2 2023
- US inflation to peak in Q3, wage growth to stay high. Euro inflation to stay elevated in Q3 on higher electricity prices. Easing pressure from oil, metals, freight and food to pull global inflation lower in 2023.
- Fed to hike by another 125bp this year, then stop. ECB to hike a further 75bp this year, then stop.

Key market movers

- Tue: Riksbanken, German PPI
- Wed: Fed meeting
- Thur: EC consumer confidence, BOJ, BOE, SNB and Turkish central Bank meetings
- Fri: US and European PMI for Sept.

Selected reading from Danske Bank

Research US - Fed preview: Fast pace hiking cycle continues, 16 Sept

Global Inflation Watch - US inflation surprise points to another 75bp Fed hike, 14 sept

Bank of England Update - BoE preview: another 50bp rate hike in store, 14 Sept

FX Strategy - 'Reversal rate' exit, 13 Sept

Editor

Chief Analyst
Jakob Ekholdt Christensen
+45 45 12 85 30
jakc@danskebank.dk

Scandi market movers

- In **Denmark**, we are expecting housing market statistics for Q2 22 from Finance Denmark. Preliminary figures suggest prices rose modestly in Q2 while the number of transactions declined.

Danmarks Nationalbank is scheduled to publish its latest forecast for the Danish economy on Wednesday.

Thursday should bring consumer confidence for September. Consumer confidence remains very low, largely on account of the very high level of inflation, which is depressing the expectations of Danish consumers for both the country's and their own finances. We expect consumer confidence to continue at a low level, as the inflation challenge has only worsened.

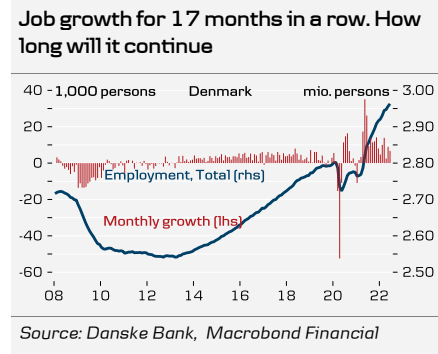
Wage-earner employment figures are due on Friday. Employment in Denmark has reached new heights for 17 months in a row now. While challenges have been piling up for the Danish economy, the labour market has so far shown few signs of weakness. Nevertheless, unemployment did rise in July, and as the economy slows we should likely expect lower employment growth and a decline in the slightly longer term. For now, though, there are still so many vacant positions and labour shortages that many companies are hiring everyone they can find, even though these are more uncertain times. However, we should probably expect a more pronounced slowdown in certain areas, such as construction.

- We expect Riksbank to deliver a 75 bps in repo rate hike at the upcoming meeting on September 20 (i.e. repo rate at 1.5 %), and a further 75 bp at the November meeting. Hence, by Christmas time firms and consumers are likely to anticipate a significant part of the monetary policy tightening that is likely to come from Riksbank. We don't believe the August inflation or the Q3 Prospera inflation survey changes this call materially. As seen in the withstanding table, the money market is pricing in Riksbank action in excess of what we have in our base case. Such an aggressive tightening would raise the risk for the economy entering a recession next year.

With regards to QE, we believe that the Riksbank will reduce reinvestments further, or entirely stop them. Of the announced volume of SEK18.5bn for H2 the RB has completed SEK4.8bn of purchases. Whereas a full stop of reinvestments could provide some relief to the expensive SGB market - with only SEK12bn in nominal bond supply left for the year - we do not expect any impact for the other bond types.

- In **Norway**, we expect Norges Bank to raise its policy rate by 50bp at its meeting on Thursday and signal that it will "most likely" go up again in November, without saying how much. The policy rate path in the accompanying monetary policy report will therefore be slightly higher for the next couple of quarters, because the bank has accelerated its hiking cycle. From summer 2023, however, we expect the path to be slightly lower than in the June report, largely because we expect Norges Bank to have to revise down the growth outlook for both the domestic and the global economy. This means a smaller output gap during the forecast period, which will impact directly on the bank's inflation projections, but also reduce the upside risk. A downward revision of the policy rate path is also supported by the NOK being slightly stronger than expected in June, and forward prices for commodities (with the notable exception of gas) being lower.

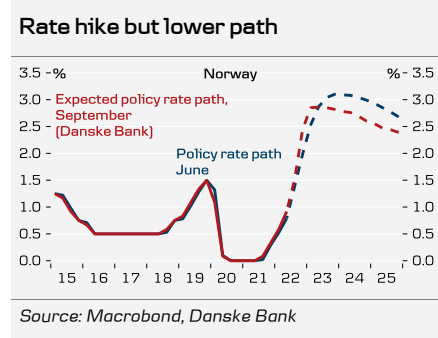
The higher rate path in the short term is, of course, a result of both inflation and inflation expectations having risen considerably since June. This is reflected in the double hikes



Sweden: market is pricing a very aggressive repo tightening

RIKS Implied from RIBAs		
21-Sep	87	0
30-Nov	100	0
15-Feb	55	5
03-May	20	-5
05-Jul	0	0
20-Sep	0	2
29-Nov	-5	0
14-Feb	-5	1
Total	252	3

Note: Implied changes in the policy rate based on RIBA-futures. Source: Danske Bank



in August and now again in September. The profile of global forward rates also supports this, being somewhat higher in the short term but somewhat lower in the long term than they were in June. Because Norges Bank is now focusing more exclusively on inflation risks, it is much more difficult than normal to produce any concrete forecast for its policy rate path. In broad terms, however, we expect it to show a further 50bp increase in Q4 and some chance of a “normal” hike of 25bp in Q1. It will probably also indicate the possibility of a rate cut towards the end of next year.

This would be well below current market pricing. We believe, however, that the balance of risk is fairly neutral. There is actually a chance that three double hikes in a row, a policy rate well above normal and signs of a fairly abrupt slowdown will lead to Norges Bank signalling that the tempo of its rate hikes will now normalise, i.e. return to 25bp per meeting. On the other hand, the desire to rein in inflation may make the bank less bothered about the weaker growth outlook.

Scandi update

Denmark – Inflation continues to climb

Inflation rose to 8.9% in August compared to 8.7% in July despite a quite noticeable decline in petrol prices. Electricity also helped pull inflation a little lower, but that was mainly due to a fall in prices in July, while the extreme increases seen in August will tend to push September’s inflation higher. Skyrocketing gas prices in August have, on the other hand, already fed through to the statistics, printing more than 142% up on last year. Food prices rose by 0.1% on average between July and August, which was the smallest monthly increase since March, though we should note that food prices typically decline in August. Food has become 15.9% more expensive overall compared to a year ago, which is a very pronounced increase for such a large category of goods. Even after deducting soaring food and energy prices, Danish inflation still comes in at 6% y/y. We expect inflation to increase further in September, not least due to the boost from electricity prices. While we continue to expect that inflation will trend lower later this year, the current situation with energy prices means normal levels of inflation still look a long way off. Much will depend on whether gas flows to Europe, if we can continue to procure electricity from Norway and other places, and whether the winter is a cold one.

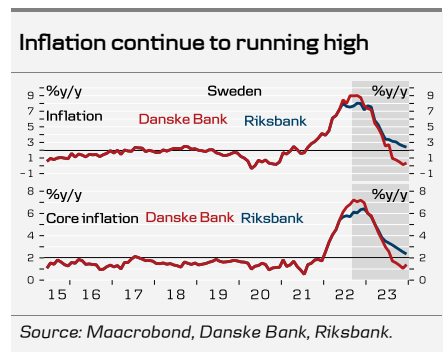
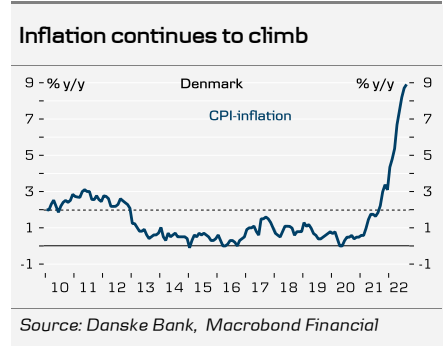
Danes worked 0.9% more hours in Q2 compared to Q1 22, which is no great surprise given that employment rose 0.8% during the quarter. Hence, the labour market continued to steam ahead in Q2 22.

Sweden – We have a result!

CPIF at 9.0 and CPIxE at 6.8%. Obviously way higher than Riksbank's outdated 7.5% and 5.7% respectively. Adding further pressure on delivering front-loaded rate hikes. On the other hand, Prospera’s quarterly inflation expectations survey also out this week showed that the 5Y inflation expectations was unchanged at 2.2%, probably some relief for the Riksbank. Also interesting Employers’ Organisations 2Y wage expectation actually decreased to 2.7 from earlier 2.8. 1Y unchanged at 2.8. While Employees’ Organisations wage expectations increased on both 1 and 2Y. Coming wage round will not be easy!

All in all, we keep our previous call and expect the Riksbank to hike by 75bp next week (see more in market movers). And the probability for 100bp that already was quite low should on the margin be lower after this week’s data.

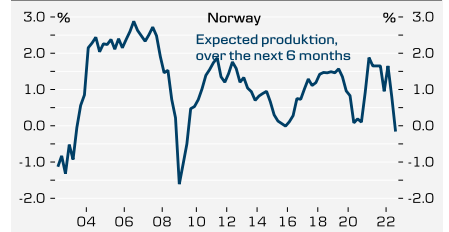
Swedish election: The election results is now final and as the preliminary results indicated, the right-wing parties’ wins but now with two more mandates 176 vs 173 compared to 175-174 from the preliminary result. 175 seats are required for majority. We don’t expect that a shift in the government will mean much in terms of fiscal package. Here and now there is rather crisis politics and all parties agree on most of the main issues that Sweden is currently facing as energy crisis, crime and more funding to the military. Public finances is expected to continue to be stable at a low level. However, the Right-wing parties all agree on a shift towards nuclear power which rather have been phased out the recent years.



Norway – Clear slowdown

The results of Norges Bank’s regional network survey point to a clear slowdown. The aggregated output index fell from 0.8 to -0.16, which corresponds to annualised growth of around -0.3% over the next six months. Furthermore, only 57.7% of firms are now operating at full capacity, down from 60.8% in May, and the share of firms reporting labour shortages as a constraint on production dropped from 50.4% to 45.6%. This suggests that the combination of weaker global growth, faster inflation and higher interest rates is now eroding demand, and that the output gap is closing. This slowdown is broad-based, with pessimism in retail, construction and domestically-oriented manufacturing, and less optimism in services, but slightly greater optimism among exporters and especially in the oil service industry. It is also interesting that expectations for wage growth this year climbed only moderately from 3.9% to 4.0% despite the labour market being seen as very tight. Firms continued to revise down their expectations for employment and investment, and profitability is now falling sharply. Most eye-opening, perhaps, was that the index for expected selling prices to the household sector (which should impact directly on the CPI) over the next 12 months dropped from 57.0 to 34.6 (the neutral level being 50), which is the lowest since November 2020.

Norwegian economy slams on the brakes



Source: Macrobond, Danske Bank

Calendar – 19-23 September 2022

Monday, September 19, 2022					Period	Danske Bank	Consensus	Previous
16:00	USD	NAHB Housing Market Index	Index	Sep		48.0	49.0	
Tuesday, September 20, 2022					Period	Danske Bank	Consensus	Previous
1:30	JPY	CPI - national	y/y	Aug		2.9%	2.6%	
1:30	JPY	CPI - national ex. fresh food	y/y	Aug		2.7%	2.4%	
9:30	SEK	Riksbank, rate decision	%		1.5%	1.5%	0.8%	
10:00	EUR	Current account	EUR bn	Jul			42	
14:30	CAD	CPI	m/mly/y	Aug		-17.2%	-17.6%	
14:30	USD	Building permits	1000 (m/m)	Aug		1621	1685.0 (-0.6%)	
14:30	USD	Housing starts	1000 (m/m)	Aug		1460	1446.0 (-9.6%)	
Wednesday, September 21, 2022					Period	Danske Bank	Consensus	Previous
6:00	USD	Fed's George speaks						
16:00	USD	Existing home sales	m (m/m)	Aug		4.7	4.81 (-0.059)	
16:30	USD	DOE U.S. crude oil inventories	K				2442	
18:00	USD	Fed's George speaks						
20:00	USD	FOMC meeting	%		3.25%	3.25%	2.5%	
20:00	USD	Fed chair Powell speaks						
Thursday, September 22, 2022					Period	Danske Bank	Consensus	Previous
-	JPY	BoJ policy rate	%		-0.1%		-0.1%	
8:00	DKK	Consumer confidence	Net. bal.	Sep			-25.1	
8:45	FRF	Business confidence	Index	Sep		102.0	103.0	
9:30	CHF	SNB policy rate	%		0.5%	0.25%	-0.25%	
10:00	EUR	ECB Publishes Economic Bulletin						
10:00	NOK	Norges Banks monetary policy meeting	%		2.25%	2.25%	1.75%	
13:00	GBP	BoE minutes				0.0225	0.0175	
13:00	GBP	BoE Bank rate	%		2.25%	2.25%	1.75%	
13:00	TRY	Central Bank of Turkey rate decision	%		13.0%	13.0%	13.0%	
14:30	USD	Initial jobless claims	1000				213	
14:30	USD	Current account	USD bn	2nd quarter		-258.4	-291.4	
15:00	USD	Fed's George speaks						
16:00	EUR	Consumer confidence, preliminary	Net. bal.	Sep		-25.0	-24.9	
Friday, September 23, 2022					Period	Danske Bank	Consensus	Previous
1:01	GBP	GfK consumer confidence	Index	Sep		-42.0	-44.0	
6:00	USD	Fed's George speaks						
8:00	NOK	Credit indicator (C2)	y/y	Aug			5.2%	
9:00	ESP	GDP, final	q/qly/y	2nd quarter		1.1% 6.3%	1.1% 6.3%	
9:15	EUR	S&P may publish France's debt rating, preliminary		Sep		49.8	50.6	
9:15	EUR	S&P may publish France's debt rating, preliminary		Sep		50.4	51.2	
9:15	EUR	S&P may publish France's debt rating, preliminary		Sep		49.8	50.4	
9:15	FRF	PMI manufacturing, preliminary	Index	Sep		49.8	50.6	
9:15	FRF	PMI services, preliminary	Index	Sep		50.4	51.2	
9:30	DEM	PMI manufacturing, preliminary	Index	Sep		48.3	49.1	
9:30	DEM	PMI services, preliminary	Index	Sep		47.2	47.7	
9:30	EUR	S&P may publish Germany's debt rating, preliminary		Sep		48.3	49.1	
9:30	EUR	S&P may publish Germany's debt rating, preliminary		Sep		47.2	47.7	
9:30	EUR	S&P may publish Germany's debt rating, preliminary		Sep		46.2	46.9	
10:00	EUR	PMI manufacturing, preliminary	Index	Sep		49.0	49.6	
10:00	EUR	PMI composite, preliminary	Index	Sep		48.2	48.9	
10:00	EUR	PMI services, preliminary	Index	Sep		49.0	49.8	
10:00	EUR	S&P may publish <PLACE>'s debt rating, preliminary		Sep		49	49.6	
10:00	EUR	S&P may publish <PLACE>'s debt rating, preliminary		Sep		49	49.8	
10:00	EUR	S&P may publish <PLACE>'s debt rating, preliminary		Sep		48.2	48.9	
10:30	GBP	PMI manufacturing, preliminary	Index	Sep		46.7	47.3	
10:30	GBP	PMI services, preliminary	Index	Sep		50.0	50.9	
14:30	CAD	Retail sales	m/m	Jul		-2.0%	1.1%	
15:45	USD	Markit PMI manufacturing, preliminary	Index	Sep		51.3	51.5	
15:45	USD	Markit PMI service, preliminary	Index	Sep		45.0	43.7	
20:00	USD	Fed chair Powell speaks						

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	4.9	4.3	4.2	6.2	8.0	8.0	1.9	3.0	3.7	2.6	36.7	8.3
	2022	3.5	2.1	-0.3	3.3	4.1	1.9	7.5	3.7	2.5	1.0	31.9	8.8
	2023	0.7	1.3	0.9	-0.4	2.2	2.5	3.4	4.0	2.7	0.7	29.9	8.1
Sweden	2021	4.8	6.1	2.6	5.9	7.6	9.3	2.2	2.7	8.8	-0.2	37.3	5.2
	2022	1.1	2.6	0.1	-0.3	5.4	6.3	6.4	2.0	7.4	-0.3	33.0	4.9
	2023	1.6	1.7	1.2	1.3	3.9	3.4	3.5	2.1	7.2	0.3	31.0	5.2
Norway	2021	4.1	4.9	3.8	-0.9	4.7	2.3	3.5	3.5	3.2	-	-	-
	2022	2.9	6.7	1.3	3.1	6.0	7.5	5.3	3.7	1.8	-	-	-
	2023	1.2	2.5	1.3	2.0	4.0	4.0	3.0	3.7	2.1	-	-	-

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	3.7	4.2	4.1	10.3	8.0	2.6	4.1	7.7	-5.1	97.4	3.2
	2022	3.1	3.9	2.2	3.1	6.4	7.7	8.5	4.0	6.8	-3.7	94.7	2.4
	2023	0.3	0.6	2.4	2.3	2.7	4.9	5.0	3.4	6.8	-2.5	92.7	2.9
Germany	2021	2.6	0.4	3.8	1.0	9.5	8.9	3.2	3.4	3.6	-3.7	69.3	7.4
	2022	1.5	4.1	4.6	0.7	2.0	6.7	8.8	3.3	3.0	-2.5	66.4	6.4
	2023	-0.1	0.2	3.2	2.0	2.0	4.8	6.5	3.9	3.0	-1.0	64.5	6.8
Finland	2021	3.0	3.7	2.9	1.5	5.4	6.0	2.2	2.3	7.7	-2.6	72.3	0.9
	2022	1.5	1.6	1.5	4.0	1.0	2.5	6.0	2.8	6.4	-2.8	65.0	-0.6
	2023	1.6	2.5	1.0	2.5	2.0	3.5	2.5	2.6	6.3	-2.3	64.8	-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	2021	5.7	7.9	0.5	7.8	4.5	14.0	4.7	4.2	5.4	-12.4	126.9	-3.5
	2022	1.6	2.4	-1.4	1.3	5.7	9.4	7.9	5.2	3.6	-4.2	124.0	-3.5
	2023	-0.2	-0.1	0.9	-2.9	-1.5	-3.4	3.8	4.2	3.9	-3.8	121.0	-3.2
China	2021	8.0	10.2	-	5.2	-	-	0.7	5.0	-	-5.6	68.9	3.0
	2022	2.8	4.8	-	3.0	-	-	2.5	5.0	-	-7.7	77.8	1.1
	2023	5.7	6.5	-	5.0	-	-	2.5	5.5	-	-7.1	81.8	1.0
UK	2021	7.4	6.2	14.3	5.9	-1.3	3.8	2.6	5.1	4.5	-5.4	95.6	-2.6
	2022	4.0	4.8	1.3	8.1	0.7	14.7	8.4	4.4	3.6	-3.9	95.5	-4.8
	2023	-0.2	-0.3	1.2	-1.9	-2.4	-2.4	5.6	3.3	4.1	-1.9	97.0	-3.7
Japan	2021	1.7	1.1	2.1	-1.3	11.9	5.1	-0.2	-	2.8	-	-	-
	2022	1.7	3.3	1.4	-1.8	3.6	4.1	1.6	-	2.5	-	-	-
	2023	1.8	1.6	0.7	1.7	2.9	1.1	1.1	-	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-Sep	2.50	3.48	4.30	3.54	99.7	-	745.6	1024.9	1078.1
	+3m	3.75	4.00	3.90	3.35	98.0	-	758.9	1061.2	1081.6
	+6m	3.75	4.00	3.90	3.45	96.0	-	775.5	1062.5	1125.0
	+12m	3.75	4.00	3.65	3.25	95.0	-	784.2	1031.6	1157.9
EUR	16-Sep	0.75	1.06	2.59	2.58	-	99.7	743.6	1022.3	1075.3
	+3m	1.50	1.61	2.30	2.65	-	98.0	743.8	1040.0	1060.0
	+6m	1.50	1.62	2.35	2.50	-	96.0	744.5	1020.0	1080.0
	+12m	1.50	1.62	2.25	2.45	-	95.0	745.0	980.0	1100.0
JPY	16-Sep	-0.10	-0.01	0.16	0.54	120.5	143.2	6.17	8.48	8.92
	+3m	-0.10	-	-	-	131.3	134.0	5.66	7.92	8.07
	+6m	-0.10	-	-	-	127.7	133.0	5.83	7.99	8.46
	+12m	-0.10	-	-	-	118.8	125.0	6.27	8.25	9.26
GBP*	16-Sep	1.75	-	4.15	3.29	87.6	113.8	848.7	1166.7	1227.2
	+3m	2.50	-	4.00	3.20	86.0	114.0	864.8	1209.3	1232.6
	+6m	2.50	-	3.80	3.15	85.0	112.9	875.9	1200.0	1270.6
	+12m	2.50	-	3.70	3.00	84.0	113.1	886.9	1166.7	1309.5
CHF*	16-Sep	-0.75	-	1.71	1.97	96.0	96.3	774.5	1064.7	1119.9
	+3m	0.25	-	-	-	95.0	96.9	782.9	1094.7	1115.8
	+6m	0.75	-	-	-	94.0	97.9	792.0	1085.1	1148.9
	+12m	0.75	-	-	-	93.0	97.9	801.1	1053.8	1182.8
DKK	16-Sep	0.65	1.37	2.89	2.82	743.63	745.55	-	137.47	144.60
	+3m	1.40	1.80	2.60	2.95	743.75	758.93	-	139.83	142.52
	+6m	1.40	1.80	2.65	2.80	744.50	775.52	-	137.00	145.06
	+12m	1.40	1.80	2.55	2.75	745.00	784.21	-	131.54	147.65
SEK	16-Sep	0.75	1.65	3.30	2.93	1075.3	1078.1	69.2	95.1	100.0
	+3m	1.50	1.95	2.70	2.40	1060.0	1081.6	70.2	98.1	-
	+6m	2.25	2.50	2.65	2.50	1080.0	1125.0	68.9	94.4	-
	+12m	2.25	2.50	2.50	2.40	1100.0	1157.9	67.7	89.1	-
NOK	16-Sep	1.75	2.79	3.79	3.46	1022.3	1024.9	72.7	100.0	105.2
	+3m	1.75	2.60	3.05	3.35	1040.0	1061.2	71.5	-	101.9
	+6m	2.25	2.60	2.95	3.40	1020.0	1062.5	73.0	-	105.9
	+12m	2.25	2.60	2.85	3.20	980.0	1031.6	76.0	-	112.2

*Notes: GBP swaps are SONIA and CHF swaps are SHARON.

We have updated our Norges Bank forecasts after yesterday's Norges Bank meeting but not yet our Norwegian yield outlook

Commodities												
	16-Sep	2022				2023				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023	
ICE Brent	91	98	112	115	100	95	95	95	95	106	95	

Source Danske Bank

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