

Weekly Focus

The fragile crawl back begins

After a long period of bad news on the coronavirus front, we have finally seen more positive developments lately. This is broadly in line with the view we put out in late March in *Research COVID-19: Closer to the peak of bad news*, 25 March 2020. All countries in Europe as well as the US seem to have topped out when it comes to the number of new daily infections and the development is validated by a peak in new deaths as well. Some countries are further back in the virus cycle, such as Russia and some Latin American countries. But overall, the worst seems to be behind us for now. **The tough task of reopening economies without a resurgence in infections now begins.** Many European countries have started the process or laid out plans for it and in the US, a gradual re-opening is set to take place during May. The timing of this is in line with the assumptions we use in our growth scenarios for both the Nordic and global economies.

That the lockdowns of most countries are having a severe impact on the economy was clear from data out of the US and China this week. US retail sales plunged more than 8% m/m, the worst reading since the series started in 1991. Industrial production dropped more than 5% and regional surveys declined to levels much below the low points reached during the financial crisis in 2008/09. In China Q1 GDP fell by 6.8% y/y following the coronavirus outbreak that centred on Wuhan – the biggest decline since the end of the Cultural Revolution in 1976. Next week the focus will turn to the US and euro area Flash PMIs, where we look for another dip. We will also keep an eye on the German ZEW expectations and Ifo expectations, which tend to be more forward looking. US jobless claims will tell more about the unemployment situation.

The IMF presented a dire *World Economic Outlook* on 14 April, projecting that the global economy will contract 3% this year, a much worse outcome than during the financial crisis when global GDP declined 0.1% in 2009. Global growth is forecast to rise to 5.8% in 2021 as the IMF has assumed a gradual re-opening of economies in H2 this year with aggressive policy stimulus underpinning demand. The profile is a bit sharper (both down and up) than we expect, but for 2020 and 2021 as a whole our projections do not differ that much.

Stock markets saw a halt to the rally, which started 2-3 weeks ago, when it became visible that the worst of the virus numbers were behind us for now. However, we expect stocks to move higher in 3-6 months if we see confirmation that economies can reopen and we do not get a new second wave in coming months. **Oil prices came under pressure again this week** falling from USD35 to USD29 per barrel (Brent). It is still higher than the low point of USD21.7 reached on 30 March. OPEC+ on Sunday managed to strike a deal with a record big reduction in oil supply of around 10% of global supply.

Italian bonds came under pressure again this week after the idea of ‘corona bonds’ failed to gain traction among EU finance ministers and Italy updated its issuance guidelines for 2020. On Thursday EU leaders will meet to discuss the next steps in the fight to kick-start the economy and the size and funding of the Recovery Fund.

In Japan, Prime Minister Abe decided to hand out a check of JPY100,000 (USD940) to all households and not just those hit directly by the coronavirus. China’s Loan Prime Rate is set to fall from 4.05% to 3.85% on Monday.

Key market movers

- All days: COVID-19 development.
- Monday: China policy rate (LPR).
- Tuesday: German ZEW.
- Wednesday: euro consumer confidence.
- Thursday: US jobless claims, US Markit PMI, Euro PMI.
- Friday: German ifo.

Selected reading from Danske Bank

- *Spending Monitor - Spending over Easter was significantly down compared to last year, 17 April*
- *COVID-19 Update, 17 April*

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Market movers Scandinavia

- In **Denmark** February's wage earner employment numbers are due on Tuesday, but the Ministry of Employment's daily jobless figures will continue to give the most up-to-date picture of developments in the Danish labour market. The worst round of layoffs appears to be over, and now that the economic assistance packages are being rolled out and we have greater clarity on the reopening strategy, perhaps we may be allowed to hope that net new jobless figures could fall.

Our daily consumption monitor will also be particularly important to follow now that the economy is slowly beginning to reopen. To date, consumption has been held down by most shops being closed – but what will happen now they are opening again? A key question is whether the supply shock experienced until now transforms into a demand shock, which could further derail the economy. On the other hand, if Danes spend freely and compensate for their lost consumption, we could see a significant, positive turnaround. The figures in the coming weeks should enlighten us on which trend is emerging.

We estimate that consumer confidence will fall to -11, which would be the lowest level since the financial crisis. The part of the March figure for consumer confidence, which was based on data collected between 12 and 17 March, was already down at -6.5, and since then the consequences of the economic lockdown have presumably only pulled consumer expectations even further down. Expectations on the future of the Danish economy, in particular, are likely to take a dive, though many may also have a gloomy view of their own finances due to the marked increase in unemployment, etc.

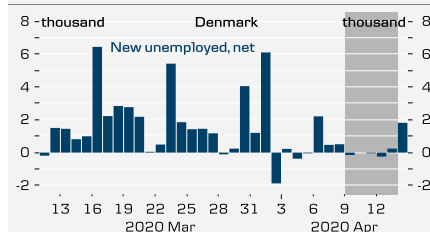
- Next week in **Sweden**, we will receive some interesting data. PES weekly layoffs, LFS unemployment rate and the Economic Tendency Survey.

Considering PES weekly layoffs statistics, in March, more than 42,000 workers were given notice of layoffs indicating that unemployment will rise quite fast in the coming months. Last week, the pace appeared to be slowing down from the extreme numbers seen in March. However, the slowdown may very well be related to Easter, meaning it is too early to draw any conclusion. The reason for the rapid increase we believe is mainly due to two causes. First, the labour market was already deteriorating steadily before the coronavirus outbreak. While the growth in hours worked had declined, employment growth had not begun to fall, which indicated companies had retained more staff than they really needed and still hoped for an increase in demand. Second, the most affected sectors have so far been where it is easy to hire and fire staff, for example restaurants and hotels, while the industrial sector seems to have made use of temporary layoffs to a greater extent. Unfortunately, we believe that this is only the beginning and that we will continue to see high numbers.

Of course not all notices will end in layoffs, but some will. The March unemployment figures we receive next week, and we forecast a rate of 8.4% seasonally adjusted.

Regarding the Economic Tendency Survey, we expect a sharp broad-based decline. Partly, households' fear of becoming unemployed should increase with all the layoffs being reported. We should also see some changes in price expectations. It is likely that we will see a sharp decline in general among price expectations, while some may see the opposite, for example, food and pharmacy which have recently had high demand, but may also have had some problems with supply chains or producers raising prices. Furthermore, we expect a decline in the number of employees for the same reason as households – the large increase of layoffs.

Easter put a lid on new jobless claims – can the trend continue?



Source: jobnet.dk, Macrobond Financial

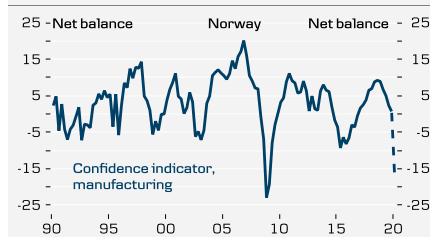
We expect a sharp broad-based decline in March NIER



Source: NIER, Macrobond Financial

- In **Norway**, manufacturing confidence will probably post its biggest fall since the financial crisis. Given the slide in the PMI in March, the main indicator could plummet from just over 0 to somewhere between -15 and -20 in Q1. The downturn will probably be broad-based, but we will be keeping a particular eye on new orders in oil-related industries, although it may still be too early to see the full effects of the oil companies' slashing of investment in response to the impact of the coronavirus on oil prices. The week also brings LFS unemployment data for February (January-March), which will probably show a much more modest increase than we have seen in the NAV figures. This is because temporary layoffs are dealt with differently in the two sets of statistics. Now that shops, restaurants and other businesses that shut down 'voluntarily' are starting to reopen, however, we will be setting greater store by the daily figures for jobless claims. Some businesses subject to compulsory shutdowns, such as health-related services, will also be reopening in the next week, as will nursery and primary education.

Manufacturing headed for steep fall



Source: Macrobond Financial, Danske Bank

Scandi update

Denmark – gradual reopening of the economy begins

The rate of Covid-19 contagion in Denmark has been quite limited, with an estimated R_0 of 0.6, which is why the country embarked on a gradual reopening of the economy on Tuesday, starting with most child day care facilities and school classes for the younger pupils, though many children remain home in the cities due to a lack of space. Many retailers also used the occasion to reopen their shops, while hairdressers, courts and driving schools have been given permission to open from Monday 20 April. Restaurants, so-called efterskole, schools which take boarders, and shopping centres are to remain closed for now.

Denmark initiated the gradual reopening of its economy on Tuesday by opening most day-care facilities and allowing younger pupils to return to school. Many retailers have also used the occasion to reopen their shops, though shopping centres have been ordered to remain closed for now. The door has also been opened to bringing forward a further round of relaxations that was initially planned for 10 May, as the attack rate or so-called reproductive number, R_0 , has been estimated to be quite low at 0.6.

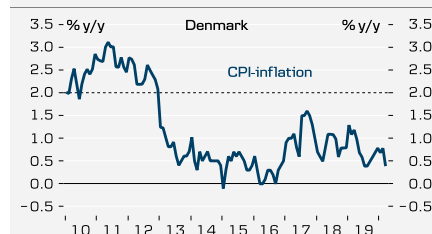
Not many statistics are current enough to say something about the situation right now in the Danish economy. Hence, it was disappointing when the March figures for bankruptcies were released, as the processing of these numbers was apparently put on hold after the lockdown went into effect. Thus, a statistic that could have provided some insight into how hard business has been hit proved to be rather worthless. The same applies to forced sales figures, though we do not expect these to be particularly affected unless the crisis draws out even longer than anticipated.

The relevance of the recently released figures for industrial production and exports in February is also limited. Industrial production rose by 2.1% compared to January, with the machinery and healthcare industries leading the way – two industries that will presumably be affected very differently by the current crisis, as machinery is typically very sensitive to the business cycle, while healthcare is much less so. The latter situation may also help support production in the time ahead, though production overall is likely to take a huge hit due to the lockdown. Exports and imports fell by 2.3% and 2.0%, respectively, although exports to China rose, even though it was already affected by COVID-19 in February, while imports from China, in contrast, fell.

For once, the Ministry of Employment's daily new unemployment claims figures were not of any great use either, as Easter put a lid on new claims. However, the latest figures for this week have risen slightly again, though it would appear that the largest increases in unemployment may now be behind us.

As we expected, inflation fell to 0.4% in March from 0.8% in February. The main impetus was the fall in petrol prices, which have followed oil prices lower and alone accounted for 0.3 percentage points of the decline. In contrast, books are now 48% more expensive than a year ago, which is pulling inflation up by almost 0.2 percentage points. Book prices should fall again sooner or later. The duty on tobacco was hiked on 1 April, and this will tend to push inflation up again.

Inflation halved in March



Source: Statistics Denmark, Macrobond

Sweden – towards deflation

Swedish March inflation turned out spot on our forecasts which were on the high side of market expectations. That said, CPIF and CPIF excl. Energy were 0.8pp and 0.3pp below Riksbank's forecasts, printing 0.6 % y/y and 1.5 % y/y respectively. Energy was of course the main negative contributor to the decline. However, core inflation too has been much lower than Riksbank expected. Note in particular that the average of Riksbank's seven measures of underlying inflation dropped by 0.3pp to 1.4% y/y. Looking forward, we expect the downward trend in CPIF and CPIF excl. Energy to continue. The former may enter into deflation this summer and the latter will hover around 1%. We do not expect any significant impact from the coronavirus on inflation, but there seems to be a slight negative impact.

Money market CPIF inflation expectations took a pronounced dive in April, all measures hitting lows since the survey started at the end of 2017. 1y expectations dipped to 1.4% while 5y eased to 1.7%. Of course, we expect a further decline on the back of lower inflation.

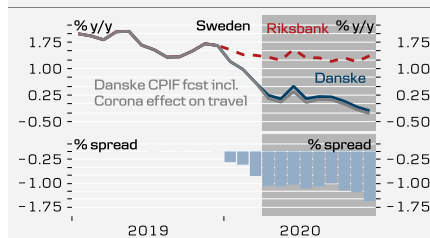
This should be a big problem for Riksbank, which is putting the credibility of the inflation target at stake if it does not react properly, i.e. by cutting the interest rate. We stick to the case that it will indeed bend and cut by 25bp on 28 April, back into a NIRP.

The government released the Spring Budget on 15 April. However, virtually all measures had already been announced and only small adjustments were made. To be noted is that the 3-year spending ceilings were raised substantially, to give room for possible extra forthcoming stimulus.

Norway – unemployment about to peak?

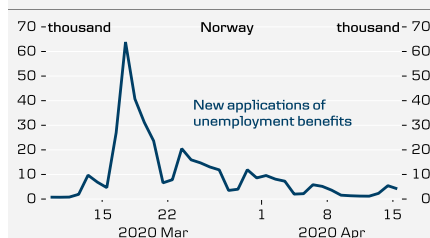
The number of new applications for unemployment benefit has fallen over the past fortnight, but once we allow for Easter it seems to have stabilised at around 5,000 people per day, taking the total number of new claimants since the beginning of March to more than 400,000. However, the government has now announced a gradual relaxation of restrictions, with nursery and primary education reopening from 20 April along with various health-related services. Other one-to-one service providers such as hairdressers will also be able to reopen from 27 April. In addition, it appears that more and more businesses such as shops, restaurants and hotels that shut down voluntarily in March are already starting to open up again. This could mean that unemployment will soon peak, given that almost 90% of claimants have only been laid off temporarily.

Inflation going sub-zero



Source: SCB, Riksbank, Danske Bank

New jobless claims



Source: Macrobond Financial, Danske Bank

Calendar

Monday, April 20, 2020				Period	Danske Bank	Consensus	Previous
0:45	NZD	CPI	q/qly/y	1st quarter		0.4% 2.1%	0.5% 1.9%
1:50	JPY	Exports	y/y [%]	Mar		-0.1	0.0
1:50	JPY	Import	y/y [%]	Mar		-0.1	-0.1
1:50	JPY	Trade balance, s.a.	JPY bn	Mar		-88.5	498.3
10:00	EUR	Current account	EUR bn	Feb			34.7
11:00	EUR	Trade balance	EUR bn	Feb			17.3
15:15	USD	Fed's George (non-voter, hawkish) speaks					
Tuesday, April 21, 2020				Period	Danske Bank	Consensus	Previous
8:00	GBP	Unemployment rate (3M)	%	Feb		3.9%	3.9%
8:00	GBP	Average weekly earnings ex bonuses (3M)	y/y	Feb		3.0%	3.1%
9:30	SEK	Unemployment (n.s.a./s.a.)	%	Mar	.. 8.4%		8.2% 7.6%
11:00	DEM	ZEW current situation	Index	Apr		-65.0	-43.1
11:00	DEM	ZEW expectations	Index	Apr		-51.5	-49.5
14:30	CAD	Retail sales	m/m	Feb			0.4%
16:00	USD	Existing home sales	m (m/m)	Mar		5.37	5.77 0.065
Wednesday, April 22, 2020				Period	Danske Bank	Consensus	Previous
8:00	GBP	PPI - input	m/m y/y	Mar			-1.2% -0.5%
8:00	GBP	CPI	m/m y/y	Mar		0.0% 1.5%	0.4% 1.7%
8:00	GBP	CPI core	y/y	Mar		1.6%	1.7%
8:00	DKK	Consumer confidence	Net. bal.	Apr	-11		0.4
8:45	FRF	Business confidence	Index	Apr			95.0
13:00	TRY	Central Bank of Turkey rate decision	%		9.75%	9.25%	9.75%
14:30	CAD	CPI	m/m y/y	Mar			... 2.2%
15:00	USD	FHFA house price index	m/m	Feb		0.4%	0.3%
16:00	EUR	Consumer confidence	Net bal.	Apr		-20.0	-11.6
16:30	USD	DOE U.S. crude oil inventories	K				19248
Thursday, April 23, 2020				Period	Danske Bank	Consensus	Previous
-	EU	Meeting of EU leaders to discuss next steps in corona crisis					
1:00	USD	Fed's George (non-voter, hawkish) speaks					
2:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Apr			44.8
2:30	JPY	Markit PMI services, preliminary	Index	Apr			33.8
7:00	JPY	Leading economic index	Index	Feb			92.1
8:00	DEM	GfK consumer confidence	Net. Bal.	May		-2.3	2.7
8:00	GBP	Retail sales ex fuels	m/m y/y	Mar		-0.7% -1.4%	-0.5% 0.5%
8:00	NOK	Industrial confidence (SSB)	Net. bal.	1st quarter			0.7
8:00	NOK	Unemployment (LFS)	%	Feb			3.8%
9:00	SEK	Consumer confidence	Index	Apr			89.6
9:00	SEK	Economic Tendency Survey	Index	Apr			92.4
9:00	SEK	Manufacturing confidence	Index	Apr			100.7
9:15	FRF	PMI manufacturing, preliminary	Index	Apr			43.2
9:15	FRF	PMI services, preliminary	Index	Apr			27.4
9:30	DEM	PMI manufacturing, preliminary	Index	Apr		39.0	45.4
9:30	DEM	PMI services, preliminary	Index	Apr		30.0	31.7
10:00	EUR	PMI manufacturing, preliminary	Index	Apr		40.0	44.5
10:00	EUR	PMI composite, preliminary	Index	Apr		26.0	29.7
10:00	EUR	PMI services, preliminary	Index	Apr		24.0	26.4
10:30	GBP	PMI manufacturing, preliminary	Index	Apr		43.5	47.8
10:30	GBP	PMI services, preliminary	Index	Apr		29.5	34.5
14:30	USD	Initial jobless claims	1000				5245
15:45	USD	Markit PMI manufacturing, preliminary	Index	Apr		38.5	48.5
15:45	USD	Markit PMI service, preliminary	Index	Apr		32.5	39.8
16:00	USD	New home sales	1000 (m/m)	Mar		650	765.0 (-4.4%)
22:30	USD	Fed's George (non-voter, hawkish) speaks					

Source: Danske Bank

Calendar

Friday, April 24, 2020

				Period	Danske Bank	Consensus	Previous
-	EUR	S&P may publish Italy's debt rating					
-	EUR	Fitch may publish Netherlands's debt rating					
-	EUR	S&P may publish Greece's debt rating					
1:01	GBP	GfK consumer confidence, preliminary	Index	Apr		-38.0	-34.0
1:30	JPY	CPI - national ex. fresh food	y/y	Mar		0.4%	0.6%
1:30	JPY	CPI - national	y/y	Mar		0.4%	0.4%
9:30	SEK	PPI	m/m y/y	Mar			-0.6% -1.2%
10:00	DEM	IFO - business climate	Index	Apr		80.0	86.1
10:00	DEM	IFO - current assessment	Index	Apr		82.0	93.0
10:00	DEM	IFO - expectations	Index	Apr		75.0	79.7
12:30	RUB	Central Bank of Russia rate decision	%		6.0%	6.0%	6.0%
14:30	USD	Core capital goods orders, preliminary	%	Mar		-3.3%	-0.9%
16:00	USD	University of Michigan Confidence, final	Index	Apr		69.0	71.0

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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	2019	2.4	2.3	0.5	3.4	1.6	0.1	0.8	2.2	3.7	3.7	33.0	8.6
	2020	-2.5	-1.5	1.7	-2.4	-4.9	-3.6	1.0	2.0	5.2	-4.8	39.6	7.0
	2021	2.5	3.7	0.7	1.2	1.6	1.4	1.2	2.1	4.4	-1.9	39.3	7.6
Sweden	2019	1.3	1.2	0.4	-1.2	4.2	1.8	1.8	2.6	6.8	0.1	35.0	1.0
	2020	-2.8	-0.8	1.0	-6.1	-3.9	-3.7	0.6	2.4	8.8	-3.0	40.0	4.9
	2021	2.3	1.7	1.2	0.9	2.8	2.5	1.2	2.4	8.5	-1.0	38.0	4.6
Norway	2019	2.3	1.7	1.7	6.2	1.5	5.2	2.2	3.5	2.3	-	-	-
	2020	-2.5	-1.5	2.1	-1.5	2.0	-2.0	2.1	3.5	4.7	-	-	-
	2021	3.3	2.7	2.5	-0.3	4.0	3.0	2.3	3.3	2.7	-	-	-

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	2019	1.2	1.3	1.6	5.5	2.5	3.8	1.2	1.9	7.6	-0.8	86.4	3.3
	2020	-3.1	-4.4	3.4	1.5	-1.0	2.5	0.6	1.7	8.1	-4.7	95.0	3.2
	2021	1.4	1.2	2.5	1.3	2.6	2.9	1.3	2.0	7.6	-2.8	91.0	3.1
Germany	2019	0.6	1.6	2.6	2.7	0.9	1.9	1.4	3.2	3.2	1.5	59.2	7.1
	2020	-2.8	-3.5	5.1	-1.7	-2.4	1.0	1.0	2.6	4.3	-3.0	66.0	5.9
	2021	2.1	2.3	3.8	1.5	2.7	3.5	1.5	2.8	3.3	0.5	63.0	5.8
Finland	2019	1.0	1.0	0.9	-0.8	7.2	2.2	1.0	1.0	6.7	-1.1	59.4	-0.8
	2020	-4.0	-4.0	2.0	-10.0	-10.0	-10.0	0.6	1.2	8.0	-3.0	64.5	-0.6
	2021	2.0	2.0	1.0	3.0	5.0	5.0	1.2	1.5	7.5	-2.1	65.0	-0.4

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	2019	2.3	2.6	2.3	1.3	0.0	1.0	1.8	3.2	3.7	-4.5	105.0	-2.5
	2020	-2.0	-2.6	2.3	-4.8	-2.5	-5.1	2.1	3.1	3.5	-4.5	106.0	-2.6
	2021	2.9	2.7	1.2	3.4	3.4	3.9	2.1	3.3	3.4	-4.5	107.0	-2.5
China	2019	6.2	8.0	-	3.8	-	-	2.7	8.0	-	-6.1	-	0.5
	2020	5.2	7.2	-	5.0	-	-	2.7	7.5	-	-6.3	-	0.4
	2021	6.3	6.6	-	5.8	-	-	2.2	7.5	-	-6.2	-	0.2
UK	2019	1.4	1.1	3.5	0.6	4.8	4.6	1.8	3.5	3.8	-1.4	83.8	-3.5
	2020	1.3	0.9	2.8	-1.2	5.0	-1.2	1.5	2.8	3.8	-1.1	82.9	-3.7
	2021	1.5	1.1	1.2	1.6	2.0	2.0	1.6	3.1	3.7	-1.1	82.2	-3.7
Japan	2019	0.7	0.1	1.9	1.3	-1.8	-0.7	0.6	-	2.4	-	-	-
	2020	-1.7	-3.0	2.4	-1.5	-2.8	-1.1	0.8	-	3.0	-	-	-
	2021	1.2	1.9	0.9	-1.1	2.4	0.8	0.9	-	2.6	-	-	-

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	17-Apr	0.25	1.13	0.42	0.72	108.3	-	689.2	1047.9	1004.7
	+3m	0.25	0.51	0.30	0.50	109.0	-	685.1	1018.3	1009.2
	+6m	0.25	0.41	0.35	0.80	107.0	-	697.2	1028.0	1046.7
	+12m	0.25	0.40	0.45	0.90	107.0	-	696.7	981.3	1046.7
EUR	17-Apr	-0.50	-0.22	-0.28	-0.07	-	108.3	746.1	1134.5	1087.6
	+3m	-0.50	-0.41	-0.30	-0.05	-	109.0	746.8	1110.0	1100.0
	+6m	-0.50	-0.41	-0.25	-0.05	-	107.0	746.0	1100.0	1120.0
	+12m	-0.50	-0.41	-0.15	0.25	-	107.0	745.5	1050.0	1120.0
JPY	17-Apr	-0.10	-0.01	-0.03	0.05	120.5	107.8	6.19	9.41	9.03
	+3m	-0.10	-	-	-	119.9	110.0	6.23	9.26	9.17
	+6m	-0.10	-	-	-	119.8	112.0	6.22	9.18	9.35
	+12m	-0.10	-	-	-	119.8	112.0	6.22	8.76	9.35
GBP	17-Apr	0.10	0.67	0.48	0.57	87.0	124.4	857.3	1303.6	1249.8
	+3m	0.10	0.14	0.40	0.50	90.0	121.1	829.7	1233.3	1222.2
	+6m	0.10	0.14	0.45	0.60	90.0	118.9	828.9	1222.2	1244.4
	+12m	0.10	0.14	0.50	0.65	86.0	124.4	866.9	1220.9	1302.3
CHF	17-Apr	-0.75	-0.58	-0.66	-0.27	105.2	97.2	709.2	1078.4	1033.9
	+3m	-0.75	-	-	-	105.0	96.3	711.2	1057.1	1047.6
	+6m	-0.75	-	-	-	104.0	97.2	717.3	1057.7	1076.9
	+12m	-0.75	-	-	-	103.0	96.3	723.8	1019.4	1087.4
DKK	17-Apr	-0.60	-0.12	0.00	0.17	746.1	689.2	-	152.1	145.8
	+3m	-0.60	-0.27	0.00	0.23	746.8	685.1	-	148.6	147.3
	+6m	-0.60	-0.27	0.05	0.25	746.0	697.2	-	147.5	150.1
	+12m	-0.60	-0.27	0.15	0.55	745.5	696.7	-	140.8	150.2
SEK	17-Apr	0.00	0.33	0.12	0.42	1087.6	1004.7	68.6	104.3	100.0
	+3m	-0.25	-0.05	0.00	0.35	1100.0	1009.2	67.9	100.9	-
	+6m	-0.25	-0.05	0.00	0.45	1120.0	1046.7	66.6	98.2	-
	+12m	-0.25	-0.05	-0.05	0.60	1120.0	1046.7	66.6	93.8	-
NOK	17-Apr	0.25	0.78	0.65	0.95	1134.5	1047.9	65.8	100.0	95.9
	+3m	0.25	0.55	0.90	1.00	1110.0	1018.3	67.3	-	99.1
	+6m	0.25	0.55	1.00	1.30	1100.0	1028.0	67.8	-	101.8
	+12m	0.25	0.55	1.10	1.40	1050.0	981.3	71.0	-	106.7

Commodities												
	17-Apr	2020				2021				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	
ICE Brent	28	35	35	35	35	44	44	44	44	35	44	

Source Danske Bank

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