

# Weekly Focus

## Fed is in a difficult situation amid rising stagflation risks

**In China, there is a lot of focus on China's second-largest property group Evergrande,** which is facing a default on a big part of its debt. Home sales dropped 20% y/y in August, which have added to the challenges for developers already feeling the heat from tighter regulation last year. The Chinese stock market has been hit hard but so far the financial stress in China has not spread to developed markets. This may change if things turn worse. A lot of focus on whether China announces new stimulus measures soon to offset the rising headwinds to the economy.

**Besides that 'stagflation' has become a hot topic** among economists and investors due to a combination of clear global slowdown signals and widespread bottlenecks/labour shortages (including still high inflation especially in the US). **Our base case is a soft landing but as we believe the stagflation risks are on the rise.** Challenges with the delta variant over the winter could prolong freight challenges and hamper labour supply further. A result could be rising wage pressures to levels not seen for a long time and a further increase in inflation expectations. If such a scenario plays out, central banks (in particular the Fed) are likely to tighten policy despite weaker economies. **For more details see *Research Global: Stagflation risks on the rise*, 15 September.**

**The most important event next week is the FOMC meeting on Wednesday.** After the weak jobs report and lower-than-anticipated CPI inflation print this week, we expect the Fed to wait a bit longer before announcing details on tapering. The tapering pace is going to be more important than the exact timing, given the strong signals that tapering is set to begin before the end of the year. We expect the Fed to signal one rate hike next year (up from zero) in the updated projections. **For more details see *Fed Research – Preview: What to do in a bad trade-off?*, 16 September.**

**In the UK, we do not expect much new from the Bank of England, as it is one of the interim meetings.** That said, the combination of high inflation and payroll employment now above pre-covid levels (although total employment remains subdued) means that risks are tilted towards a more hawkish Bank of England. QE is set to end by the end of the year and the question is whether the Bank of England will hike as early as in spring next year. **Bank of Japan meets on Wednesday.**

Also both the Riksbank and Norges Bank meet next week. Read more in the scandi section.

**The German election takes place on Saturday next week.** It is a close race and we believe there is an equally likely probability for a 'Jamaica' coalition (40%) led by the CDU/CSU and a 'traffic light' coalition (40%) led by the SPD. Only a major election surprise has the potential to trigger significant market moves, in our view. For more details see *German Politics Monitor: The tables are turning left*, 9 September.

**Next week, preliminary PMIs for the euro area, the US, the UK and Japan are due out on Thursday.** We are looking for further signs that we have seen a peak in manufacturing. The subcomponents are likely to show that there are still many bottlenecks globally.

### Key market movers

- During the week: Development in Chinese financial markets (Evergrande)
- Tue: Riksbank meeting
- Wed: FOMC meeting, Bank of Japan meeting
- Thurs: Preliminary PMIs, Bank of England meeting, Norges Bank meeting
- Next Saturday: German election

### Selected reading from Danske Bank

- *Research Global: Stagflation risks on the rise*, 15 September.
- *Fed Research – Preview: What to do in a bad trade-off?*, 16 September
- *Research Euro Area: Europe's green transition – the heat is on for euro inflation*, 16 September
- *Spending Monitor: Spending has stabilised*, 16 September

### Fed is in a difficult situation with high inflation and high unemployment



Sources: BEA, BLS, Macrobond Financial

### Editor

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## Scandi market movers

- In **Denmark**, July's wage earner employment figures are due on Tuesday. The number of wage earners has been rising strongly for the past five months, with a particularly impressive increase of 25,000 in June. However, we expect the pace of increase to slow in the coming months and are looking for a more modest increase in July. Some of the hiring momentum on the back of the reopening will presumably dissipate, while labour will be freed up as Covid-19 testing capacity is wound down. Nevertheless, companies are still experiencing severe labour shortages.

Wednesday is set to bring consumer expectations data for September. We expect a modest increase to 5.5 from 4.4 in August. In recent months, consumer confidence has largely been driven higher by consumers' assessment of the Danish economy. Consumers are generally a little reluctant to spend, even though personal savings rose substantially during the corona crisis, and we might have potentially expected even greater consumption growth than seen so far.

- In **Sweden**, the key event next week is the Riksbank meeting on Tuesday. No major changes are expected but there are some interesting details to look out for. With regards to the policy rate path, we have previously argued that the November meeting is a more likely date for the Riksbank to put in a hiking bias at the end of the repo rate path. Following the August inflation data, the probability for this happening already in September has increased, but we stick to our call for this to happen at the November meeting. Two board members (Flodén and Breman) argued already at the July meeting that it soon could be time to insert a tightening bias in the rate path. Governor Stefan Ingves did not comment on the repo rate path in the minutes, and he has the deciding vote. So the September meeting is perhaps turning out to be more interesting than we thought only a week ago.

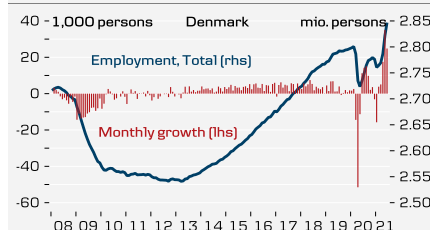
At the same time, the quarterly Prospera inflation expectation survey showed stable inflation expectations, with the 5Y horizon for CPIF at 1.9%. A comfortable level for the Riksbank, but no argument for a hawkish shift as we see it.

A hiking probability at the end of the repo rate path per se should have limited impact on the market, given that we are currently pricing in around 24bp of hikes until the end of 2024. What likely will matter more is the language around a change in the policy rate path and the macro forecast behind it, where especially the inflation forecast will be in focus.

The day before Riksbank announcement, the government's budget proposal for 2022 is presented to the Riksdag. What do we know so far? The amount is set to be SEK75bn meaning ~1.5% of GDP and some details have already been announced e.g. a job package of SEK11bn. We do not expect any major surprises in the budget, the more interesting will be comments from both the Left and Centre party, since the big question is if the budget will be accepted. However, this will not be voted on until November. The Swedish economy has recovered well and as written about last week, we question if SEK75bn really is necessary from an economic perspective and rather believe the large number is explained by the upcoming election.

Last but not least, hours worked for August will be released giving more information about how the Swedish economy has developed during Q3. Hours worked have recovered to pre-pandemic levels while both employment and unemployment lag behind. This is probably explained by the fact that businesses are still cautious given uncertainties, however, indicators indicate that firms expect to hire more in the near future but we note signals about labour shortage.

### More modest employment growth going forward after five strong months



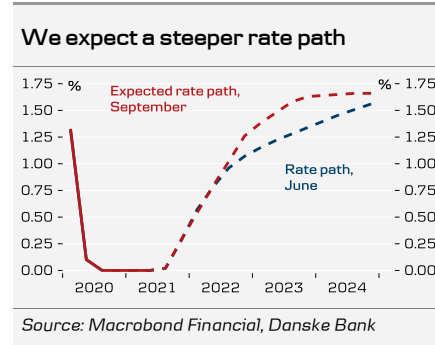
Source: Statistics Denmark, Macrobond Financial

### Market pricing suggest a change in repo path should have limited impact

Incremental CB pricing - Annual (per calendar year)				
As of 16-09-2021	2021	2022	2023	2024
Last date	2021-12-29	2022-12-29	2023-12-28	2024-12-27
ECB	-0.3	3.1	3.4	10.5
FED	-0.3	17.2	44.3	37.0
BoE	1.9	38.6	20.8	5.7
BoJ	0.4	-1.6	-0.7	0.4
SNB	-1.7	7.3	18.2	14.9
Riksbank	0.6	9.0	20.4	24.5
Norges Bank	43.0	59.1	26.6	9.3
OKs Nationalbank	-1.6	12	9.0	11.6

Source: Danske Bank

- In **Norway**, we expect Norges Bank to raise its policy rate from zero to 0.25% at Thursday's rate-setting meeting and say that it will "most likely" go up again in December. This would be in line with the signals from the June meeting and the monetary policy report, and with developments since having been more or less as the central bank assumed. If anything, capacity utilisation seems to be somewhat higher than anticipated, as do wage and price expectations. This would suggest that the interest rate path in the new monetary policy report will be slightly steeper than the one in June. This is supported by a slightly weaker NOK than expected and much higher gas prices (oil prices are almost exactly as the bank thought). On the other hand, it could be argued that the global outlook is slightly weaker and more uncertain, but at the same time price pressures and capacity constraints are mounting. Overall, we do not believe that global factors will prevent the rate path being revised up and expect Norges Bank to signal a high probability of a further four hikes next year, taking the policy rate close to 1.5% by the end of 2022.



## Scandi update

### Denmark – Large increases in producer and import prices

The past week has been quiet data-wise in Denmark. Producer and import prices rose 12.8% and 9.6%, respectively, in August compared to the same month last year. Energy prices were the main contributor to these significant increases. The same pattern is also emerging in industry's producer and import prices, which rose 3.2% and 7.4%, respectively, compared to August 2020.

### Sweden – Riksbank not expected to act on jumping inflation

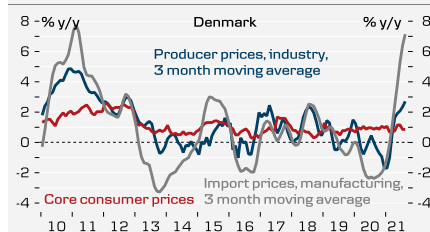
Sure, we did expect a jump in core inflation (CPIF excl. Energy) in August, however, it outpaced our forecast by a wide margin, rising to 1.4 % y/y vs our forecast for 0.9 % y/y. There were some minor upside surprises in food, furniture and hotels/restaurant prices but the big misses were in the transportation services and recreation components both of which contains international travels. Indeed, the August price cuts on foreign airline tickets and charter packages were about a third to a half of normal. And both of these have other components that are "Covid-sensitive" which have distorted the usual seasonal pattern. Looking forward, we are (for now) assuming a resumption of a more or less normal seasonal pattern which will continue to lift core inflation a bit further in coming months. Given the jump in August we are, however, in no way disregarding the risk for a partially offsetting correction in September, but this is something we will have to come back to later on. Turning to headline inflation (CPIF 2.4 % y/y) reveals the fact that a very big chunk is driven by soaring energy prices. To a large extent this is electricity which trades at levels four- or five-fold to normal. A potentially big problem is that it will slow consumption and add to industry's supply disruptions. In other words it may slow growth going forward.

For now we conclude that inflation is significantly higher than Riksbank's forecasts, but with core inflation still expected to remain below 2% over the next year and Riksbank Board members arguing that the rise in inflation is temporary, we do not expect any change to monetary policy now. The probability for a repo rate path with a terminal point rate hike has of course increased. But we see no reason to expect any change to the pace of QE bond purchases which are already being scaled down (i.e. tapered).

### Norway – Increasing bottlenecks

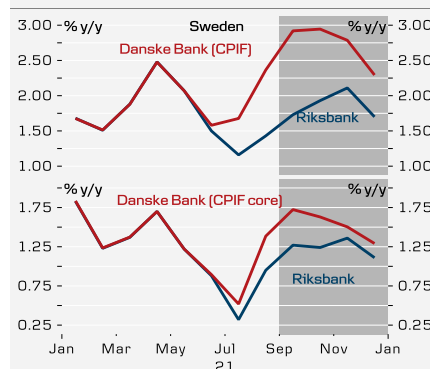
The results of Norges Bank's regional network survey showed the aggregated output index falling from 1.88 in Q2 to 1.65 in Q3, indicating annualised growth of around 3.3% over the next six months. The slowdown is, of course, due to the strongest effect from the lifting of Covid restrictions and increase in mobility having already been felt. The overall results were thus closely in line with Norges Bank's projections in the June monetary policy report and confirm our expectation of a rate hike next week. The details also reveal increasing bottlenecks. The capacity utilisation indicator rose from 36.09 to 45.74, its highest since May 2008, and the share of firms reporting labour shortages jumped from 21.60% to 31.18%, the highest since 2012. In keeping with this, expectations for wage growth this year went from 2.74% to 2.91%, but the index for expected profitability still climbed from 0.62 to 1.05, its highest for a decade. The index for expected selling prices also remained close to a record high.

#### Large increases in producer and import prices



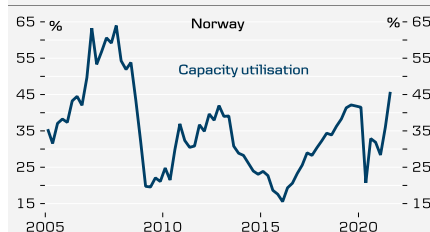
Sources: Statistics Denmark, Macrobond Financial

#### Sweden: temporarily higher core inflation





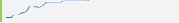




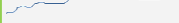
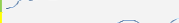




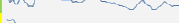




Source: SCB, Riksbank, Danske Bank

#### Capacity constraints at highest since 2008



Source: Macrobond Financial, Danske Bank

# Activity tracker

Euroområdet	Sidste obs	Værdi	Sidste 4 måneder	1U ændring	1M ændring	Lavpunkt
Bundesbank ugentligt økonomisk aktivitetsindeks*	Uge 37	0.35		0.13	-0.20	-5.8
Tyskland lastbilsafgift km. (1U g. gns.), %å/å	08-Sep	0.2%		-0.1 p.p.	-1.3 p.p.	-16.2%
OpenTable restaurant-bookinger, Tyskland **	15-Sep	30.8%		1.1 p.p.	-18.1 p.p.	-100%
USA						
NY Fed ugentligt økonomisk aktivitetsindeks*	Uge 37	7.84		-0.52	-0.63	-11.3
Korttransaktionsforbrug, (1U g. gns.), % å/å	04-Sep	16.9%		-2.3 p.p.	-12.9 p.p.	-40.6%
OpenTable restaurant-bookinger	15-Sep	-14.1%		-12.9 p.p.	-3.7 p.p.	-100%
Google mobility trends detailhandel & rekreation (1U g.gns.)**						
Tyskland	12-Sep	5.0%		-2.1 p.p.	0.6 p.p.	-67.3%
Frankrig		-0.1%		-1.1 p.p.	0.7 p.p.	-88.0%
Italien		5.0%		1 p.p.	0.3 p.p.	-88.9%
Spanien		-5.3%		1 p.p.	1.6 p.p.	-91.7%
Storbritannien		-7.7%		-2.4 p.p.	-0.7 p.p.	-77.6%
Japan		-17.0%		1.9 p.p.	-9.3 p.p.	-37.9%
USA		-6.9%		-1.9 p.p.	-2.6 p.p.	-46.1%
Elektricitetsforbrug (1u g.gns.)***						
Tyskland	16-Sep	-1.7%		0.6 p.p.	-0.4 p.p.	-10.3%
Frankrig		-2.2%		-1.8 p.p.	-4.5 p.p.	-22.0%
Italien		0.3%		-0.1 p.p.	-17.7 p.p.	-14.4%
Spanien		-0.2%		1.5 p.p.	-6.6 p.p.	-23.6%
Japan		-0.9%		4.2 p.p.	3.2 p.p.	-7.3%
USA	15-Sep	2.6%		4.9 p.p.	0 p.p.	-12.5%

\*NOWcast, faktisk indekssværdi, \*\*Relativt til samme dag/uge i 2019, \*\*\* Relativ til samme dag/uge i 15-19 gns.

Source: Google mobility data, ENTSO-E, EIA, Open Table, Statistisches Bundesamt, TextilWirtschaft, Bundesbank, NY Fed, Macrobond Financial

# Calendar

Monday, September 20, 2021					Period	Danske Bank	Consensus	Previous
16:00	USD	NAHB Housing Market Index	Index	Sep			74.0	75.0
Tuesday, September 21, 2021					Period	Danske Bank	Consensus	Previous
9:30	SEK	Riksbank, rate decision	%			0.0%	0.0%	0.0%
14:00	HUF	Central Bank of Hungary rate decision	%			1.5%	1.8%	1.5%
14:30	USD	Building permits	1000 (m/m)	Aug			1595	1630.0 (2.3%)
14:30	USD	Housing starts	1000 (m/m)	Aug			1543	1534.0 (-7.0%)
14:30	USD	Current account	USD bn	2nd quarter			-190.0	-195.7
Wednesday, September 22, 2021					Period	Danske Bank	Consensus	Previous
-	JPY	BoJ policy rate	%			-0.1%		-0.1%
8:00	DKK	Consumer confidence	Net. bal.	Sep		5.5		4.4
16:00	USD	Existing home sales	m (m/m)	Aug			5.84	5.99(0.02)
16:00	EUR	Consumer confidence, preliminary	Net bal.	Sep			-6.0	-5.3
16:30	USD	DOE U.S. crude oil inventories	K					-6422
20:00	USD	FOMC meeting	%			0.3%	0.3%	0.3%
20:30	USD	Fed chair Powell (voter, neutral) speaks						
Thursday, September 23, 2021					Period	Danske Bank	Consensus	Previous
8:45	FRF	Business confidence	Index	Sep			110.0	110.0
9:00	ESP	GDP, final	q/q/y/y	2nd quarter			2.8%(19.8%)	2.8%(19.8%)
9:15	FRF	PMI manufacturing, preliminary	Index	Sep			57.0	57.5
9:15	FRF	PMI services, preliminary	Index	Sep			56.1	56.3
9:30	CHF	SNB 3-month Libor target rate	%				-0.8%	-0.8%
9:30	DEM	PMI manufacturing, preliminary	Index	Sep			61.5	62.6
9:30	DEM	PMI services, preliminary	Index	Sep			60.4	60.8
10:00	EUR	PMI manufacturing, preliminary	Index	Sep			60.5	61.4
10:00	EUR	PMI composite, preliminary	Index	Sep			58.5	59.0
10:00	EUR	PMI services, preliminary	Index	Sep			58.7	59.0
10:00	EUR	ECB Publishes Economic Bulletin						
10:00	NOK	Norges Banks monetary policy meeting	%			0.25%	0.3%	0.0%
10:30	GBP	PMI manufacturing, preliminary	Index	Sep			59.0	60.3
10:30	GBP	PMI services, preliminary	Index	Sep			54.7	55.0
13:00	TRY	Central Bank of Turkey rate decision	%				19.0%	19.0%
13:00	GBP	BoE minutes						
13:00	GBP	BoE government bond purchases (APF)	GBP bn	Sep			875	875
13:00	GBP	BoE corporate bond purchases (CBPP)	GBP bn	Sep			20	20
13:00	GBP	BoE Bank rate	%			0.1%	0.1%	0.1%
14:30	USD	Initial jobless claims	1000					332
14:30	CAD	Retail sales	m/m	Jul				4.2%
15:45	USD	Markit PMI manufacturing, preliminary	Index	Sep			61.0	61.1
15:45	USD	Markit PMI service, preliminary	Index	Sep			55.0	55.1
Friday, September 24, 2021					Period	Danske Bank	Consensus	Previous
-	EUR	S&P may publish Germany's debt rating						
-	EUR	Fitch may publish Belgium's debt rating						
-	EUR	Fitch may publish Cyprus's debt rating						
1:01	GBP	GfK consumer confidence	Index	Sep			-7.0	-8.0
1:30	JPY	CPI - national ex. fresh food	y/y	Aug			0.0%	-0.2%
1:30	JPY	CPI - national	y/y	Aug			-0.3%	-0.3%
2:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Sep				52.7
2:30	JPY	Markit PMI services, preliminary	Index	Sep				42.9
9:30	SEK	PPI	m/m/y/y	Aug				2.7%(13.5%)
10:00	DEM	IFO - business climate	Index	Sep			99.0	99.4
10:00	DEM	IFO - current assessment	Index	Sep			102.0	101.4
10:00	DEM	IFO - expectations	Index	Sep			97.0	97.5
14:45	USD	Fed's Mester (voter, hawkish) speaks						
16:00	USD	Fed's Bowman (voter, neutral) speaks						
16:00	USD	Fed vice chair Clarida (voter, neutral) speaks						
16:00	USD	New home sales	1000 (m/m)	Aug			713	708.0 (1.0%)

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	-2.1	-1.4	-1.7	5.1	-7.0	-4.1	0.4	2.3	4.6	-0.6	42.2	8.2
	2021	3.0	3.0	0.9	3.0	9.7	8.1	1.5	2.7	4.4	-2.1	38.7	8.4
	2022	3.5	4.0	0.2	3.5	7.0	6.4	1.3	2.5	3.8	-0.4	37.3	8.5
Sweden	2020	-3.1	-4.7	-0.5	0.6	-5.2	-5.8	0.5	2.0	8.3	-3.1	37.7	1.4
	2021	3.7	3.4	1.7	2.5	8.8	7.0	1.3	1.9	8.5	-0.6	38.0	6.6
	2022	3.4	4.1	1.4	3.7	4.0	4.1	0.7	1.9	7.3	0.1	35.0	6.4
Norway	2020	-2.5	-6.9	1.7	-3.8	-0.5	-11.9	1.3	3.1	5.0	-	-	-
	2021	3.7	5.0	2.5	1.0	2.7	3.5	3.1	2.7	3.3	-	-	-
	2022	3.7	7.4	1.8	2.0	6.5	7.0	1.7	3.1	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	-6.5	-8.0	1.4	-7.5	-9.3	-9.2	0.3	-0.6	7.9	-7.2	98.0	3.0
	2021	5.3	3.6	3.3	3.8	9.5	6.7	2.0	3.1	7.8	-7.8	102.2	3.1
	2022	4.2	5.9	1.8	2.1	4.5	4.3	1.6	2.0	7.5	-4.4	102.3	3.1
Germany	2020	-4.9	-6.1	3.5	-3.0	-10.1	-9.2	0.4	0.0	3.9	-4.2	69.8	6.9
	2021	3.4	0.0	2.7	2.2	9.1	8.4	2.7	1.2	3.7	-7.5	73.0	7.5
	2022	4.4	5.4	2.1	2.0	4.7	3.8	1.7	1.8	3.4	-2.5	72.1	6.9
Finland	2020	-2.7	-4.8	0.5	-0.7	-6.8	-6.5	0.3	1.8	7.8	-5.4	69.5	0.8
	2021	2.6	4.0	1.5	4.0	3.5	5.0	1.7	2.5	7.7	-4.7	70.8	-0.2
	2022	2.9	3.0	1.0	3.0	6.0	5.0	1.6	2.7	7.1	-2.3	70.5	-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	-3.4	-3.8	2.5	-2.7	-13.6	-8.9	1.2	4.6	8.1	-16.0	126.4	-2.1
	2021	5.6	7.8	0.8	8.9	4.3	13.7	4.4	2.0	4.7	-12.2	132.3	-2.1
	2022	3.3	2.6	0.8	4.1	2.4	3.6	3.2	2.3	3.5	-7.2	131.9	-2.1
China	2020	2.4	1.5	-	3.0	-	-	3.0	7.5	-	-11.9	-	0.6
	2021	8.3	9.0	-	10.0	-	-	2.0	7.0	-	-11.8	-	0.4
	2022	5.2	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	-12.2	104.5	-2.0
	2021	5.2	4.2	4.0	6.2	6.4	6.1	2.4	1.2	4.9	-7.7	109.3	-3.8
	2022	6.9	8.3	2.1	11.9	5.9	8.2	2.7	1.6	4.6	-4.5	108.3	-3.6
Japan	2020	-4.7	-6.5	2.8	-4.3	-11.8	-7.3	-0.2	-	2.8	-	-	-
	2021	2.4	2.0	1.9	0.5	13.2	7.6	-0.2	-	2.8	-	-	-
	2022	2.6	3.8	1.4	0.7	4.7	3.8	0.4	-	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-Sep	0.25	0.12	0.33	1.37	117.8	-	631.1	860.2	861.8
	+3m	0.25	0.11	0.30	1.45	116.0	-	641.4	896.6	879.3
	+6m	0.25	0.11	0.40	1.75	115.0	-	647.4	921.7	895.7
	+12m	0.25	0.26	0.85	2.00	115.0	-	647.4	913.0	904.3
EUR	17-Sep	-0.50	-0.55	-0.45	0.08	-	117.8	743.6	1013.5	1015.3
	+3m	-0.50	-0.54	-0.50	-0.03	-	116.0	744.0	1040.0	1020.0
	+6m	-0.50	-0.54	-0.45	0.15	-	115.0	744.5	1060.0	1030.0
	+12m	-0.50	-0.54	-0.40	0.45	-	115.0	744.5	1050.0	1040.0
JPY	17-Sep	-0.10	-0.09	0.00	0.10	120.5	110.0	6.17	8.41	8.43
	+3m	-0.10	-	-	-	128.8	111.0	5.78	8.08	7.92
	+6m	-0.10	-	-	-	127.7	111.0	5.83	8.30	8.07
	+12m	-0.10	-	-	-	128.8	112.0	5.78	8.15	8.07
GBP	17-Sep	0.10	0.07	0.56	1.00	85.4	137.9	870.3	1186.2	1188.3
	+3m	0.10	0.07	0.50	1.05	84.0	138.1	885.7	1238.1	1214.3
	+6m	0.10	0.07	0.55	1.15	84.0	136.9	886.3	1261.9	1226.2
	+12m	0.10	0.07	0.70	1.55	83.0	138.6	897.0	1265.1	1253.0
CHF	17-Sep	-0.75	-0.76	-0.61	0.03	109.2	92.7	680.8	927.8	929.5
	+3m	-0.75	-	-	-	110.0	94.8	676.4	945.5	927.3
	+6m	-0.75	-	-	-	111.0	96.5	670.7	955.0	927.9
	+12m	-0.75	-	-	-	111.0	96.5	670.7	945.9	936.9
DKK	17-Sep	-0.50	-0.22	-0.12	0.37	743.59	631.14	-	136.29	136.54
	+3m	-0.60	-0.28	-0.20	0.24	744.00	641.38	-	139.78	137.10
	+6m	-0.60	-0.28	-0.17	0.40	744.50	647.39	-	142.38	138.35
	+12m	-0.60	-0.28	-0.12	0.70	744.50	647.39	-	141.03	139.69
SEK	17-Sep	0.00	-0.02	0.10	0.76	1015.3	861.8	73.2	99.8	100.0
	+3m	0.00	-0.04	0.07	0.70	1020.0	879.3	72.9	102.0	-
	+6m	0.00	-0.04	0.05	0.80	1030.0	895.7	72.3	102.9	-
	+12m	0.00	-0.04	0.05	0.85	1040.0	904.3	71.6	101.0	-
NOK	17-Sep	0.00	0.51	1.24	1.70	1013.5	860.2	73.4	100.0	100.2
	+3m	0.25	0.40	1.25	1.80	1040.0	896.6	71.5	-	98.1
	+6m	0.25	1.10	1.55	2.00	1060.0	921.7	70.2	-	97.2
	+12m	0.50	0.90	1.85	2.20	1050.0	913.0	70.9	-	99.0

## Commodities

	17-Sep	2021				2022				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	75	55	65	70	70	73	73	73	73	65	73	

Source Danske Bank



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