

Weekly Focus

Uncertainty remains high in Eastern Ukraine

The tensions in Eastern Ukraine remain elevated, although broader market reaction has so far remained moderate. Reports of shelling were heard from both sides on Thursday, and US has continued to accuse Russia of building more troops by the Ukrainian border, as well as staging a false-attack to justify an invasion. Russia was clearly not satisfied by the security proposals made by the west earlier, and continues to threaten with ‘military-technical measures’. That being said, US’s Blinken will meet Russia’s Lavrov late next week, which has been interpreted as lower risk of near-term escalation. Overall, markets still seem very headline driven, with little concrete insight into the how the situation is evolving. Despite the volatility, rouble has appreciated moderately since Monday, and while Russian assets continue to trade with a risk premium, market does not seem to be in a panic mode. Oil prices, which rose last Friday on the back of rising sanctions fears, have also calmed down somewhat throughout the week.

Inflation remains a key theme for the markets, and this week markets have generally pulled back slightly on the central bank rate hike expectations. FOMC minutes did not provide strong signals for favouring either 25 or 50bp hike in the March meeting, market prices in around 30-35% risk of the latter. We updated our Fed call, and now look for a 50bp hike in March followed by a 25bp hike in every meeting of 2022. Despite market already pricing in several rate hikes for this year, US financial conditions remain expansionary relative to pre-covid levels, and we believe that stronger tightening will be needed to bring down the current inflationary pressures. We also think ‘active QT’ or outright selling of bonds to reduce the size of the balance sheet will be a key part of Fed’s playbook. Read our in-depth take in *Research US: How the coming Fed hiking cycle will differ - and why it matters*, 18 February. For ECB, markets still price 40bp worth of hikes this year, and a total of 100bp by the end of next year, which we see too aggressive, as we expect ECB stop hiking at zero. Overall, we believe the tightening liquidity conditions will support broad USD and weigh on scandi currencies, as we wrote in our most recent *FX Forecast Update - Central banks accelerate tightening prospects*, 14 February.

China took a pause in its easing cycle, as PBOC refrained from cutting the Medium Lending Facility rates this week. We think the easing will likely continue with further rate cuts and reserve requirement reductions in coming months. Chinese January PPI continued to decelerate, providing some hope on easing global inflationary pressures. However, China’s strict covid-policies continue to create risks of further supply chain issues, and the renewed policy easing is likely contributing to the recent rise in commodity prices.

Next week, markets continue to keep a close eye on the developments by the Ukrainian border. On the data calendar, **Markit’s February Flash PMIs** for Euro Area, US and UK will be released on Monday and Tuesday. Easing covid-restrictions could spark an uptick in the figures, but the key focus will be on how the supply chain issues and price pressures continue to develop. **US PCE** will be interesting following the strong retail sales released earlier. **The Reserve Bank of New Zealand** meets on Wednesday, and while another 25bp hike seems like the most likely option, risks are tilted to the hawkish side amid the global push for faster tightening.

Key market movers

- Monday: Euro Area Feb Flash PMIs
- Tuesday: German Feb Ifo, US Feb Markit Flash PMIs
- Thursday: ECB’s Schnabel & Fed’s Bostic and Mester speeches
- Friday: US Jan PCE, ECB’s Lagarde speech

Key global views

- Global growth back to trend in ‘22
- Main risk is abrupt policy tightening by the Fed and Ukraine invasion
- Inflation peaks in H1 but core inflation stays above 2% in the US
- COVID-19 challenges easing, pandemic to end in ‘22
- Fed to hike by a total of 200bp in 2022, ECB to hike in December

Selected reading from Danske Bank

- *Research US: How the coming Fed hiking cycle will differ - and why it matters*, 18 February
- *FX Forecast Update - Central banks accelerate tightening prospects*, 14 February

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Scandi market movers

- In **Denmark**, we are due to receive wage earner employment figures for December on Monday. It will be interesting to see whether the re-introduction of restrictions slowed job growth. However, the demand for labour and the wage compensation schemes mean we will likely not see a slowdown just yet. Moreover, unemployment figures and the employment indicator suggest employment growth continued in December.

Friday brings retail sales figures for January, and here our Spending Monitor indicates a slight strengthening compared to December. Consumption of services is down due to the restrictions, which usually provides a boost for retail sales. However, we do not expect quite such a significant pickup in retail sales as with previous lockdowns, as they were more extensive.

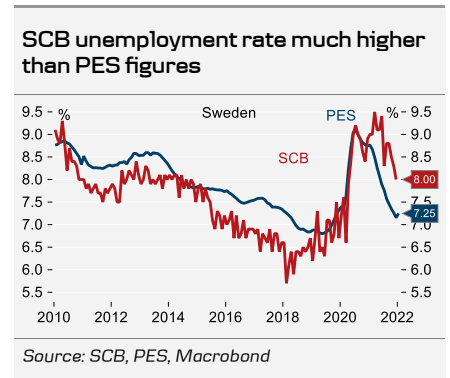
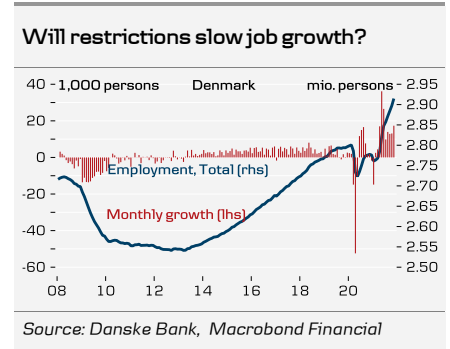
Friday is scheduled to bring business confidence figures for February, and we will be keeping a particular eye on whether labour and materials shortages continue to be a challenge for companies.

For **Sweden**, we get Riksbank minutes (Monday): we look for Board members reasoning about future QE buying pace. Three out of six members wanted to slow the pace already in Q2 (to SEK 27.5bn from SEK 37bn) but this was overruled by Ingves' decisive vote to keep the same pace. That said we look for any signs that the majority might be willing to decide on such a reduced purchase pace for the second half of 2022 at the next meeting in April. Such a step would reduce Riksbank's QE portfolio instead of maintaining it.

The Debt Office (DO) (Thursday) releases a new funding forecast, the first for 2022. During the pandemic, Swedish government finances have developed much stronger than expected, moving into a SEK 78bn surplus already last year. On the back of this, DO has gradually scaled down on bond funding. We expect DO to forecast a 2022 surplus in the SEK130-150bn range, suggesting DO would reduce bond funding from SEK 50 to SEK 40 bn. However, this is not without complications for market liquidity as Riksbank keeps up SGB buying (for now at least) and the new bond (SGB1065, May 2033) will suck up a big chunk of that (SEK 25bn) to become benchmark later this year (for details see Reading the Markets: Sweden, February 18 2022).

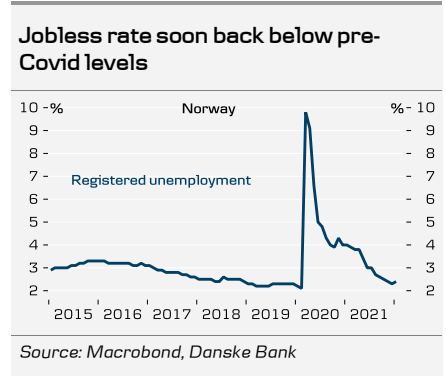
Labour force survey (Thursday) will be more interesting than usual. In January 2021, new definitions was made to match other countries in EU, which have made it really difficult to compare the series with 2020. This have made especially the unemployment rate very volatile and the estimated unemployed rate is much higher than public employment services figures (PES) which we estimate match the "real number" better. PES however does not publish employment figures, which make next week's number very interesting. We have tried to correct for the new definition which shows that employment number have reached pre-pandemic levels but next week numbers will give further information about the different sectors. Hours worked (which have seemed to be less affected by the new definition) shows that hotel & restaurants, transport and personal & cultural services still is 15-20% below pre-pandemic levels.

Also, February NIER survey will be out (Friday), the overall economic confidence is on a high level, and especially confidence in the manufacturing sector is strong, but the sentiment among all sectors except construction decreased last month. We will especially look out for the order inflow and price expectations. Households' confidence however took a large jump down last month, probably driven by the spread of Covid-



19 and restrictions as well as high electricity prices. Restrictions however have been lifted and electricity prices have decreased meaning a rebound should be seen.

- In **Norway**, with virtually all pandemic restrictions now lifted, most of those temporarily laid off should have returned to work. We therefore expect registered unemployment to drop from 2.4% to 2.2% in February. With a whopping 95,000 vacancies at the end of 2021, demand for labour is still very strong. If the jobless rate does not come down as much as we predict, it would probably be a result of growing matching problems in the labour market, which could add to wage growth.



Scandi update

Denmark – Growth remained buoyant in Q4 21

Statistics Denmark’s GDP indicator for Q4 21 showed growth of 1.1% relative to the previous quarter, taking overall growth for 2021 to 3.9% – the highest since 2006. The quarter was characterised by solid progress for industrial production and exports, while the service-oriented section of the economy lagged somewhat, not least because restrictions were re-imposed on restaurants, etc. in December. The Danish economy as a whole fully recouped its pandemic-induced losses during the summer, so growth is no longer automatically spurred by a catching up process. Instead, growth is being driven by strong demand from both at home and abroad, as consumers have money to spend due to the support given during the crisis and savings accrued during lockdowns. Looking ahead, growth looks likely to be curtailed by shortages of materials and labour despite the strong demand.

Employer organisation DA’s wage figures for Q4 21 showed private sector workers were paid 3.2% more, on average, than in the same quarter the previous year. That is the same rate of growth as in Q2 and Q3 21. The labour market was very tight at the end of last year, with low and rapidly declining unemployment and employers announcing a more or less record shortage of labour. Nevertheless, this does not appear to have fuelled unduly dramatic wage growth, even though 3.2% is definitely a significant increase. Our expectation remains that the tight labour market will result in greater wage growth in 2022 given extremely low unemployment and the huge demand for labour.

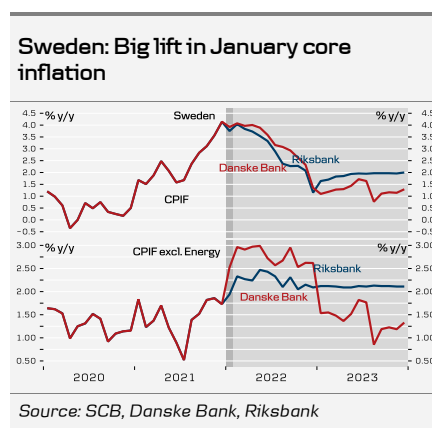
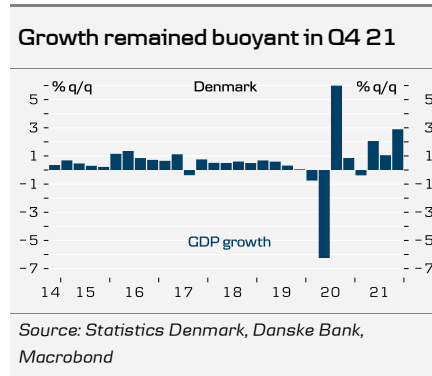
Consumer confidence fell in February to -3.2 compared with -1.5 in January, and is thus at the lowest level since March last year when there were still significant restrictions in place. The decline was due in particular to consumers being much less positive than previously on the outlook for their own finances in the coming year. It would seem that rising prices are now having a noticeable impact on the Danes’ perception of their own financial situation. The figures also showed a sharp decline in propensity to buy and a jump in experienced price increases. Expectations for the Danish economy over the coming 12 months are again positive, which has not been the case since October.

Sweden – jump in core inflation and outlook for rate hikes

Core CPIF increased 2,5% yoy in January, which was significantly higher than expected. Following that and the changed signals from the ECB, we have changed our expectations for Swedish rates and now call for three rate hikes in 2023 – *see Reading the Markets Sweden – 18 February 2022*.

Headline and core CPIF moved in opposite directions, the first printed 3.9 % yoy (our 3.8 % yoy, market 3.6 % yoy) while the other printed 2.5 % yoy (our 2.1 % yoy, market 1.9 % yoy). A few core components surprised and lifted the core price level significantly in January, which is very unusual.

Looking at price components it was significantly higher prices in furniture/household equipment, health, cars and transportation services that caused the jump in core inflation. Note, however, that there were still no signs of higher food price gains, why we have lifted the outlook for that specific component sharply over the coming three month period. The



number of price components that rose faster than 1.9 % remained at 60 % in January, the same as in December.

Hence, our revised forecasts are higher than Riksbank’s. Headline CPIF is quite close to Riksbank’s though and gradually declining throughout the year. Headline is what we believe will affect inflation expectations.

Core inflation on the other hand, has been revised significantly higher due to the January outcome. With the addition of food price hikes in the near-term, CPIF excl. Energy will move close to 3 % yoy in the first half of 2022 and decline only moderately in the second half.

Looking into 2023 we still expect core inflation to fall back towards 1.5 % yoy. This view, as always, hinges on the assumption that wage growth will remain stable at about 2.5 %. Should, however, upcoming 2023 wage negotiations suggest considerable higher wage deals, then there is an elevated risk that core inflation will be higher too, perhaps as indicated by Riksbank’s forecast.

Norway – Strongest wage expectations for a decade

The main event of the week was probably Norges Bank’s expectations survey for Q1, which once again showed a substantial increase in both wage and price expectations. An (unweighted) average of the results for economists, social partners and business leaders shows that they expect wages to grow by 3.9% this year and 3.5% next year. The 2022 figure is well above Norges Bank’s forecast in the December monetary policy report of 3.2%, while the 2023 figure is more in line with its forecast of 3.6%. Wage growth in 2021 ended up at 3.5%, which was more than anticipated by participants in the expectations survey as recently as December, when they predicted growth of 3.2%. This could mean that the labour market is tighter than many had thought. We therefore expect Norges Bank to revise up its projections for wage growth, which will help push up the policy rate path in the March report to show four rate increases this year. We also noted that an (unweighted) average of inflation expectations two years ahead climbed from 3.1% to 3.4%, the highest since the series began in 2002.



Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 7	-0.38		-0.17	-0.59	-5.9
German truck toll mileage (1w m.a.), % y/y	09-Feb	14.4%		12 p.p.	11.9 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	16-Feb	-8.0%		136 p.p.	25.4 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 7	5.40		0.07	0.42	-9.5
Transaction card spending, (1w m.a.), % y/y	10-Feb	18.1%		0.5 p.p.	0.9 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	16-Feb	-8.2%		7.4 p.p.	18.1 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	14-Feb	-11.0%		7.7 p.p.	9.4 p.p.	-67.3%
France		-8.3%		4.7 p.p.	9.4 p.p.	-88.0%
Italy		-10.6%		5.4 p.p.	13.1 p.p.	-88.9%
Spain		-13.3%		1.4 p.p.	9 p.p.	-91.7%
UK		-13.0%		2.9 p.p.	8.9 p.p.	-77.6%
Japan		-15.6%		2.6 p.p.	-5.9 p.p.	-37.9%
United States		-10.4%		5.9 p.p.	7.4 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	17-Feb	-3.4%		1.3 p.p.	0.4 p.p.	-7.9%
France		-5.4%		1.2 p.p.	-12.5 p.p.	-22.0%
Italy		0.1%		0.5 p.p.	1.4 p.p.	-9.2%
Spain		-3.9%		1.6 p.p.	2.6 p.p.	-23.6%
UK		0.0%		0 p.p.	0 p.p.	-22.2%
Japan		-3.0%		1.9 p.p.	0.7 p.p.	-7.3%
United States	17-Feb	0.5%		-5.7 p.p.	-2.2 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

During the week			Period	Danske Bank	Consensus	Previous
Sat 19	USD	Fed's George speaks				
Monday, February 21, 2022			Period	Danske Bank	Consensus	Previous
1:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Feb		55.4
1:30	JPY	Markit PMI services, preliminary	Index	Feb		47.6
8:00	SEK	Capacity utilization, industry	%	4th quarter		90.4%
9:15	FRF	PMI manufacturing, preliminary	Index	Feb	55.5	55.5
9:15	FRF	PMI services, preliminary	Index	Feb	53.5	53.1
9:30	SEK	Riksbank publishes minutes				
9:30	DEM	PMI manufacturing, preliminary	Index	Feb	59.4	59.8
9:30	DEM	PMI services, preliminary	Index	Feb	54.0	52.2
10:00	EUR	PMI manufacturing, preliminary	Index	Feb	58.6	58.7
10:00	EUR	PMI composite, preliminary	Index	Feb	52.6	52.3
10:00	EUR	PMI services, preliminary	Index	Feb	52.3	51.1
10:30	GBP	PMI manufacturing, preliminary	Index	Feb	57.0	57.3
10:30	GBP	PMI services, preliminary	Index	Feb	56.0	54.1
17:00	USD	Fed's George speaks				
Tuesday, February 22, 2022			Period	Danske Bank	Consensus	Previous
10:00	DEM	IFO - business climate	Index	Feb	96.5	95.7
10:00	DEM	IFO - current assessment	Index	Feb	96.5	96.1
10:00	DEM	IFO - expectations	Index	Feb	96.5	95.2
10:00	ITL	HICP, final	m/mly/y	Jan		-15.3%
14:00	HUF	Central Bank of Hungary rate decision	%		3.15%	3.4%
15:00	USD	FHFA house price index	m/m	Dec	1.0%	1.1%
15:45	USD	Markit PMI manufacturing, preliminary	Index	Feb	56.0	55.5
15:45	USD	Markit PMI service, preliminary	Index	Feb	53.0	51.2
16:00	USD	Conference Board consumer confidence	Index	Feb	110.0	113.8
18:30	USD	Fed's George speaks				
21:30	USD	Fed's Bostic speaks				
Wednesday, February 23, 2022			Period	Danske Bank	Consensus	Previous
2:00	NZD	Reserve Bank of New Zealand (cash rate decision)	%		1.0%	1.0%
8:00	DEM	GfK consumer confidence	Net. Bal.	Mar		-6.2
8:45	FRF	Business confidence	Index	Feb		106.0
11:00	EUR	HICP inflation, final	m/mly/y	Jan	0.3% 5.1%	0.3% 5.1%
11:00	EUR	HICP - core inflation, final	y/y	Jan	2.3%	2.3%
18:00	USD	Fed's George speaks				
Thursday, February 24, 2022			Period	Danske Bank	Consensus	Previous
8:45	FRF	Consumer confidence	Index	Feb	100.0	99.0
14:30	USD	Initial jobless claims	1000			248
14:30	USD	GDP, ___ release	q/q AR	4th quarter	0.07	0.069
14:30	USD	PCE core	q/q AR	4th quarter		0.049
15:00	USD	Fed's Barkin speaks				
16:00	USD	New home sales	1000 (m/m)	Jan	810	811.0 (11.9%)
17:00	USD	DOE U.S. crude oil inventories	K			1121
17:10	USD	Fed's Bostic speaks				
18:00	USD	Fed's Mester speaks				

Source: Danske Bank

Calendar

Friday, February 25, 2022

				Period	Danske Bank	Consensus	Previous
1:01	GBP	GfK consumer confidence	Index	Feb		-17.0	-19.0
6:00	JPY	Leading economic index, final	Index	Dec			104.3
8:00	DKK	Retail sales	m/mly/y	Jan			-4.5% 3.4%
8:00	SEK	PPI	m/mly/y	Jan			2.8% 20.1%
8:00	DEM	GDP, final	q/qly/y	4th quarter	-0.7%	-0.7% 1.4%	-0.7% 1.4%
8:00	DEM	Private consumption	q/q	4th quarter			6.2%
8:00	DEM	Government consumption	q/q	4th quarter			-2.2%
8:00	DEM	Gross fixed investments	q/q	4th quarter			-2.2%
8:00	SEK	Household lending	y/y	Jan			6.8%
8:45	FRF	Household consumption	m/mly/y	Jan			0.2% -5.1%
8:45	FRF	HICP, preliminary	m/mly/y	Feb			0.2% 3.3%
8:45	FRF	GDP, final	q/qly/y	4th quarter		0.7% 5.4%	0.7% 5.4%
9:00	SEK	Consumer confidence	Index	Feb			90.1
9:00	SEK	Economic Tendency Survey	Index	Feb			110.1
9:00	SEK	Manufacturing confidence	Index	Feb			121.3
10:00	EUR	Money supply (M3)	y/y	Jan		6.7%	6.9%
10:00	EUR	Loans to households (adj. for sales and sec.)	%	Jan		6.7%	6.9%
10:00	EUR	Loans to NFCs (adj. for sales and sec.)	%	Jan		6.7%	6.9%
10:00	NOK	Unemployment - s.a.	%	Feb	2.2%		2.4%
11:00	EUR	Service confidence	Net bal.	Feb			9.1
11:00	EUR	Industrial confidence	Net bal.	Feb		14.0	13.9
11:00	EUR	Economic confidence	Index	Feb		113.0	112.7
11:00	EUR	Consumer confidence	Net bal.	Feb			
14:30	USD	Personal spending	m/m	Jan		1.2%	-0.6%
14:30	USD	Core capital goods orders, preliminary	%	Jan		0.2%	0.3%
14:30	USD	PCE core	m/mly/y	Jan	0.7% 5.3%	0.5% 5.1%	0.5% 4.9%
14:30	USD	PCE headline	m/mly/y	Jan	0.7% 6.3%	0.6% 6.0%	0.4% 5.8%
16:00	USD	Pending home sales	m/mly/y	Jan			-3.8% -6.6%
16:00	USD	University of Michigan Confidence	Index	Feb		61.7	61.7

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	3.8	3.9	4.0	5.5	5.5	6.6	1.9	2.8	3.7	0.0	37.6	7.6
	2022	2.5	3.1	-1.2	2.1	5.4	4.9	2.7	3.2	2.5	1.3	33.9	7.6
	2023	1.7	2.6	-0.6	3.1	3.3	3.8	1.4	3.4	2.5	0.9	32.5	6.8
Sweden	2021	4.5	5.5	3.2	6.9	6.6	8.8	2.2	2.7	8.8	-0.8	37.0	4.9
	2022	3.0	4.1	1.4	5.4	3.4	5.6	2.0	1.8	7.3	0.2	33.0	3.9
	2023	2.2	2.4	1.2	2.2	4.0	3.4	1.3	2.1	6.5	0.7	30.0	4.1
Norway	2021	4.2	5.0	3.9	-0.3	4.8	2.0	3.5	3.2	3.2	-	-	-
	2022	3.8	6.5	1.3	3.1	6.0	7.5	2.6	3.4	2.3	-	-	-
	2023	2.0	2.0	1.3	2.0	4.0	4.0	1.8	3.6	2.2	-	-	-

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	3.6	3.8	3.4	9.7	7.2	2.6	3.8	7.7	-6.9	99.8	3.1
	2022	4.0	6.5	1.3	2.0	6.6	7.0	3.8	2.4	7.3	-3.6	97.6	3.2
	2023	2.0	2.0	1.3	2.2	5.1	5.2	1.4	2.9	7.1	-2.1	96.7	3.4
Germany	2021	2.8	0.8	3.0	1.6	7.3	7.7	3.2	3.0	3.5	-4.9	71.4	6.6
	2022	4.0	8.1	0.5	1.3	5.1	6.5	3.6	2.5	3.2	-2.1	69.2	6.6
	2023	1.9	1.9	1.3	2.2	5.1	5.2	1.8	2.3	2.9	-0.5	68.1	6.8
Finland	2021	3.5	3.5	2.5	2.0	4.0	3.5	2.2	2.4	7.7	-2.7	67.7	1.0
	2022	2.8	3.5	1.0	4.0	6.0	6.5	2.6	2.8	6.9	-2.3	67.0	0.8
	2023	1.6	1.5	0.5	3.0	3.0	3.0	1.8	2.6	6.6	-1.3	66.7	0.7

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	7.7	4.6	14.0	4.7	4.0	5.4	-13.4	129.7	-3.5
	2022	3.5	2.9	0.8	3.6	1.9	3.3	6.4	5.0	4.0	-4.7	125.6	-3.5
	2023	2.2	2.1	1.0	3.4	1.6	1.9	2.8	4.6	3.8	-3.1	124.0	-3.3
China	2021	8.0	10.2	-	5.2	-	-	0.7	5.0	-	-5.6	68.9	3.0
	2022	5.0	6.0	-	3.0	-	-	2.0	5.5	-	-7.0	72.0	1.0
	2023	5.0	6.0	-	4.5	-	-	2.2	5.5	-	-6.8	74.5	0.7
UK	2021	7.5	3.8	15.8	5.3	-3.0	1.0	2.6	4.9	4.6	-5.3	96.9	-3.4
	2022	5.1	6.1	3.3	6.5	3.3	4.8	5.2	3.2	4.0	-0.6	96.7	-5.3
	2023	2.4	2.5	0.8	4.8	3.4	3.7	2.9	3.9	3.7	0.5	96.7	-4.7
Japan	2021	1.8	1.4	2.7	-1.1	10.9	5.9	-0.2	-	2.8	-	-	-
	2022	2.4	3.3	2.2	-0.5	3.0	2.0	0.4	-	2.6	-	-	-
	2023	1.2	1.4	0.7	0.4	3.2	2.0	0.5	-	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	18-Feb	0.25	0.49	1.67	2.02	113.5	-	655.2	894.0	932.6
	+3m	1.00	1.18	1.90	2.15	112.0	-	664.1	919.6	919.6
	+6m	1.50	1.70	2.20	2.35	111.0	-	670.7	936.9	945.9
	+12m	2.50	2.80	2.75	2.50	108.0	-	689.8	963.0	981.5
EUR	18-Feb	-0.50	-0.53	0.12	0.79	-	113.5	743.8	1014.9	1058.8
	+3m	-0.50	-0.53	0.25	0.75	-	112.0	743.8	1030.0	1030.0
	+6m	-0.50	-0.53	0.45	0.85	-	111.0	744.5	1040.0	1050.0
	+12m	-0.25	-0.11	0.75	1.10	-	108.0	745.0	1040.0	1060.0
JPY	18-Feb	-0.10	-0.02	0.09	0.32	120.5	115.0	6.17	8.42	8.79
	+3m	-0.10	-	-	-	127.1	113.5	5.85	8.10	8.10
	+6m	-0.10	-	-	-	124.3	112.0	5.99	8.37	8.45
	+12m	-0.10	-	-	-	118.8	110.0	6.27	8.75	8.92
GBP*	18-Feb	0.50	-	1.68	1.36	83.5	136.0	891.3	1216.2	1268.7
	+3m	1.00	-	1.30	1.35	84.0	133.3	885.4	1226.2	1226.2
	+6m	1.25	-	1.30	1.40	84.0	132.1	886.3	1238.1	1250.0
	+12m	1.50	-	1.55	1.65	84.0	128.6	886.9	1238.1	1261.9
CHF*	18-Feb	-0.75	-	-0.28	0.51	104.4	92.0	712.1	971.7	1013.7
	+3m	-0.75	-	-	-	103.0	92.0	722.1	1000.0	1000.0
	+6m	-0.75	-	-	-	101.0	91.0	737.1	1029.7	1039.6
	+12m	-0.75	-	-	-	100.0	92.6	745.0	1040.0	1060.0
DKK	18-Feb	-0.60	-0.26	0.38	1.02	743.81	655.21	-	136.45	142.34
	+3m	-0.60	-0.28	0.50	0.95	743.75	664.06	-	138.49	138.49
	+6m	-0.60	-0.28	0.70	1.05	744.50	670.72	-	139.69	141.03
	+12m	-0.35	0.14	1.00	1.30	745.00	689.81	-	139.60	142.28
SEK	18-Feb	0.00	-0.07	0.59	1.35	1058.8	932.6	70.3	95.9	100.0
	+3m	0.00	-0.02	0.50	1.45	1030.0	919.6	72.2	100.0	-
	+6m	0.00	-0.02	0.50	1.55	1050.0	945.9	70.9	99.0	-
	+12m	0.25	0.23	0.60	1.65	1060.0	981.5	70.3	98.1	-
NOK	18-Feb	0.50	1.09	2.02	2.29	1014.9	894.0	73.3	100.0	104.3
	+3m	0.75	1.31	2.15	2.40	1030.0	919.6	72.2	-	100.0
	+6m	1.00	1.53	2.25	2.50	1040.0	936.9	71.6	-	101.0
	+12m	1.50	1.90	2.25	2.60	1040.0	963.0	71.6	-	101.9

*Note: GBP swaps are SONIA and CHF swaps are SHARON

Commodities

	18-Feb	2022				2023				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023
ICE Brent	91	87	77	75	75	80	80	80	80	79	80

Source Danske Bank

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