

# Weekly Focus

## Riksbank and Norges Bank meetings next week

**This week's key event was Wednesday's Fed meeting. Whether the glass is half empty or half full depends on who you ask.** In our view, the meeting was a slight disappointment, which investors seem to think too, at least based on yesterday's market reaction. We believe the Federal Reserve missed a great opportunity to support the economy and risk sentiment by easing monetary policy, showing its determination to create inflation according to the new overshoot strategy. Overall, the message was that the Federal Reserve is not about to ease but will stick with the current monetary policy for a very long time. The Fed signals no rate hikes through to the end of 2023. See more in *Fed Monitor – Glass half empty or half full?*, 16 September. **Several FOMC members are due to speak next week** and, in our view, it will be interesting to hear what their different positions are, as we suspect there is great disagreement between them currently.

**The Bank of England (BoE) kept monetary policy unchanged but discussed the effectiveness and implementation of negative interest rates in the UK.** We look forward to hearing whether BoE Governor Andrew Bailey elaborates on this during his BBC webinar on Tuesday. There is still no sign that a Brexit deal between the EU and UK is imminent.

**In Japan, the ruling Liberal Democratic Party elected Shinzo Abe's right-hand man Yoshihide Suga as Abe's successor with a large majority.** He will continue with Abenomics and, in our view, is likely to form another stimulus package later this year. Suga may call a snap election to confirm his mandate within the coming month. He is a firm supporter of the Bank of Japan's (BoJ) efforts to reach its inflation target. The BoJ kept monetary policy unchanged at its meeting this week and further stimulus does not seem to be forthcoming.

**With respect to COVID-19, Europe is close to having more new cases than the US.** However, the number of new deaths in Europe is still not rising, so nationwide lockdowns seem to us unlikely at this point due to the high economic costs associated with these. For more details, see *COVID-19 Update – Europe close to having more new cases than the US*, 17 September.

**In Italy, regional elections are set to take place on 20-21 September.** It is the first vote since the COVID-19 outbreak and will implicitly be seen as a test of the government's handling of the crisis. In particular, we plan to follow closely the outcome in Tuscany, which has long been a stronghold of the centre-left governing Partito Democratico.

**In our view, the most important data releases next week are the flash PMIs for Japan, the euro area (including Germany and France), the UK and the US.** In our view, the PMIs are not the most accurate indicators in terms of GDP growth, so should be taken with a pinch of salt. **In the Nordic region, we are looking forward to the Riksbank and Norges Bank meetings (Tuesday and Thursday, respectively).**

**We published our updated global macro outlook on Monday morning.** We have grown more confident in our baseline scenario of a strong rebound in Q3 followed by a continued expansion in Q4 and into 2021 but at a more moderate pace. For details, see *The Big Picture – Global recovery on track*, 14 September.

### Key market movers

- **Tuesday:** Riksbank meeting, euro area consumer confidence
- **Wednesday:** Flash PMIs (US, UK, euro area, Japan)
- **Thursday:** Norges Bank meeting, German Ifo
- **Friday:** US core capex

### Selected reading from Danske Bank

- *Fed Monitor – Glass half empty or half full?*, 16 September
- *COVID-19 Update – Europe close to having more new cases than the US*, 17 September
- *Spending Monitor – New restrictions may dampen spending in coming weeks*, 16 September
- *The Big Picture – Global recovery on track*, 14 September

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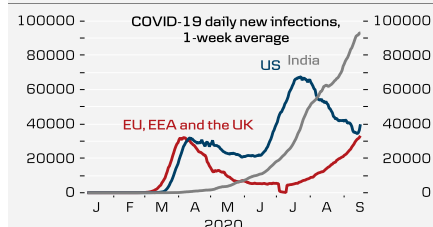


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### Europe close to having more new cases than the US



Source: ECDC, Macrobond Financial

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# Market Movers Scandinavia

- The coming week in **Denmark** starts off with wage-earner employment figures for July on Monday. After the downturn in the spring, which cost around 85,000 wage-earner jobs, the number of wage earners in work increased by 11,000 in June. Unemployment remained quite stable in July according to daily figures from the Ministry of Employment, which may be reflected in similarly modest employment figures. However, August saw a marked fall in the number of jobless and then a very limited increase as the coronavirus wage-compensation schemes expired. Hence, there appears to be some light at the end of the tunnel for employment, but just how sustainable the uptick is remains very uncertain.

We expect consumer confidence in September (due Tuesday) to be largely unchanged at -5 compared to a print of -5.5 in August. Pulling the figure lower will be the increased rate of COVID-19 infections, while a slightly better outlook, in part due to improvements in the labour market, should have a more positive impact.

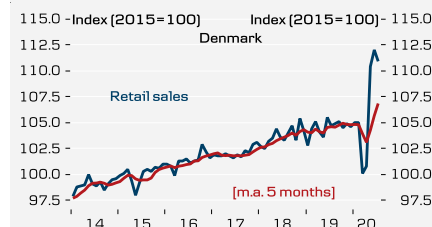
Retail sales figures for August are due on Friday and will presumably show a further modest normalisation following a couple of months of very high sales, which, despite a small dip, were still 6.8% up y/y in July. The high sales figures come on the back of postponed consumption from the spring but are also due to spending on hotels and restaurants, etc., which are not included in the index, shifting into the shops instead. Our *spending monitor* indicates that overall consumption is hovering around 2019 levels – though of course with major underlying shifts in spending.

- Early Monday morning (08.00 CEST) the **Swedish** government presents its SEK100bn 2021 ‘kick-start’ budget bill targeted at welfare (SEK20bn), extended turnover support for business (SEK14bn), income tax cuts (SEK13.5bn) and reduced employers’ social wage fees for youth 19-23 years (SEK8bn).

On Tuesday (09.30 CEST) the Riksbank is set to publish its monetary policy report. We expect upward revisions to the economic outlook, but both the repo rate path and the QE programme running to mid-2021 are likely to remain unchanged. Regarding the latter, the Riksbank had already specified that it would purchase SEK20bn in government and SEK65bn in covered bonds from 1 October until 31 December this year. In principle though, the Riksbank has the same problems it has had for years, i.e. a multi-year inflation shortage, inflation expectation inconsistent with the 2% target and a flat Phillips curve. This is the same for other central banks, which is not helpful for the Riksbank.

- In **Norway**, we do not expect Norges Bank to touch interest rates on Thursday. Attention will therefore centre on whether the central bank puts out any new signals about rates further ahead. In the June monetary policy report, it indicated that a first hike can be expected by the end of 2022, with two more in 2023. Since then, the Norwegian economy has fared more or less as the bank anticipated, while the global economy has probably outperformed. The krone is almost 3% stronger than forecast, but this is probably due mainly to higher oil prices and increased risk appetite. Inflation has also been higher than Norges Bank projected. The net effect of these two factors on the bank’s interest rate path will probably also be moderate. On the other hand, the strong rise in housing prices and signs that the housing market remains tight mean that the risk of financial instability has increased. It is important to stress that there is no conflict in the central bank’s rate setting between the joint goals of managing inflation and ensuring financial stability, but the latter would point to starting the process of normalising interest rates somewhat earlier than a purely inflation-based analysis would indicate. We therefore believe that Norges Bank will now signal an earlier first rate hike, probably ‘before summer 2022’.

## Retail sales likely to show further modest normalisation following a couple of months of very high sales



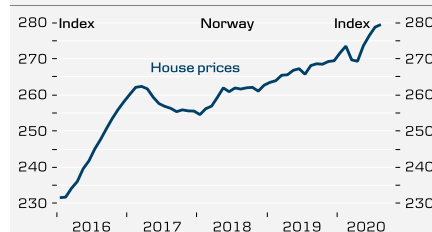
Source: Danske Bank, Macrobond Financial

## Sweden: Riksbank July forecast versus previous

	2020	2021	2022
CPI, % y/y	0.4 (1.3)	1.4 (1.7)	1.4 (1.9)
GDP, % y/y	-4.5 (1.3)	3.6 (1.8)	4.1 (2.0)
Unemployment, %	8.7 (7.0)	9.2 (7.1)	8.3 (7.1)

Source: Riksbank

## Tighter housing market points to earlier rate increase



Source: Macrobond Financial, Danske Bank

# Scandi update

## Denmark – new COVID-19 restrictions

The main event in Denmark in the past week was the government announcing the introduction of new COVID-19 restrictions in selected local authority areas – primarily in the Copenhagen region – because of rising infection rates. Restrictions include bars and restaurants in these areas having to close at 22:00, while customers have to wear a mask when not sitting down. Furthermore, Copenhagen super-league football clubs may have only 500 spectators in total.

We expect the restrictions to be reflected in spending at restaurants and bars in coming weeks and months. Our consumption figures up to 14 September remain around normal levels overall, although initial signs of a dip in restaurant and bar revenues have already begun to show up as a result of the previous week’s countrywide cutback on opening hours, with bars and restaurants having to close at midnight instead of 02:00. We presume the new restrictions in the Copenhagen area will mean this effect becomes more pronounced.

The past week also saw the release of Finance Denmark’s housing market statistics for Q2. So far, figures from Statistics Denmark and property website ‘Boligsiden’ indicate that the housing market has performed rather well over the past six months despite many predictions of gloom and doom. The figures from Finance Denmark lent further support to this picture, with the data showing a 1.1% increase in house prices, while apartment and leisure property prices rose 0.3% and 3.8%, respectively. However, if we correct for seasonal effects, prices actually fell by 0.7%, 0.6% and 0.8% for houses, apartments and leisure property, respectively, although these are still relatively limited declines given the current situation. Figures that are more recent indicate the housing market grew in the early part of Q3.

## Sweden – labour market stabilising

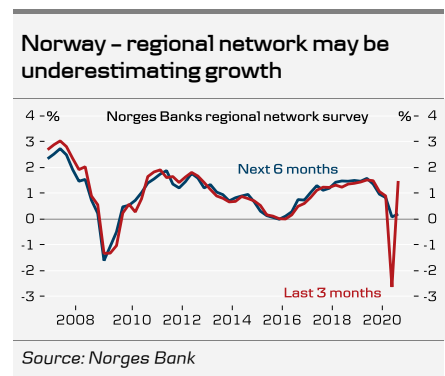
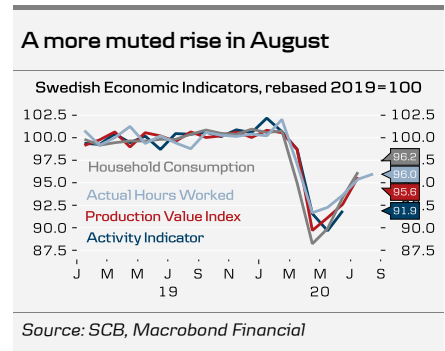
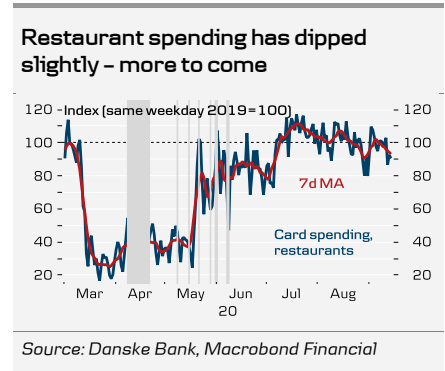
The unemployment rate fell back from 9.2% in July to 9.1 % in August. Hours worked continued to rise (although the rise was more muted than in July) and were down by ‘only’ 3.1% y/y. This indicates that if GDP follows, employment has recovered two-thirds of the fall in March/April and that we will see a strong rebound in growth in Q3. However, there is not a 1:1 relationship, so how this will spill over to production and GDP data remains to be seen but it gives a glimpse of hope.

In total, 104,000 people were absent for the whole week or part of the week due to lay-offs, which is lower than before the summer. However, SCB writes that one should interpret the information about the number of lay-offs in August with some caution, as those laid off and on holiday in August may have listed their holiday as the main reason for their absence.

Overall, this week’s labour force survey strengthens our view that the labour market is stabilising and that Q3 GDP will turn out to be much better than consensus forecasts.

## Norway – firms’ growth expectations coloured by uncertainty

The firms covered by Norges Bank’s regional network survey reported growth in output of slightly under 3% for the past three months (May to July). This confirms the message from other data we have seen, including for GDP, that growth has picked up since the end of April. It is not far behind the actual GDP numbers either and Norges Bank notes that, due to the way the index is constructed, there is reason to believe this latest survey underestimates growth, albeit to a lesser extent than the underestimation of the fall in output in the previous survey.



Looking ahead, firms expect growth of almost 0.4% q/q in each of the next two quarters, which is much less than we predict but the very high levels of uncertainty currently colours expectations. Firms are clearly concerned about the potential growth impact of higher infection rates and new countermeasures and their expectations for both employment and investment are very moderate.

We believe that the Norwegian authorities' strategy for keeping the virus under control can be achieved without resorting to the kind of drastic action that would have severe economic consequences. Therefore, we still believe that growth will be stronger than indicated by the regional network survey. It is worth noting here that growth in recent months has been much stronger than predicted by firms back in June.

# Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 37	4.25		0.60	2.52	-6.3
Germany, turnover textiles retail trade, weekly, % y/y	Week 37	-13.0%		-3 p.p.	3 p.p.	-44%
German truck toll mileage (1w m.a.), % y/y	09-Sep	0.3%		-0.7 p.p.	0.1 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	14-Sep	15.8%		1.7 p.p.	11.9 p.p.	-100%
<b>USA</b>						
NY Fed weekly economic index*	Week 37	-5.11		-0.04	1.04	-11.5
Transaction card spending, (1w m.a.), % y/y	05-Sep	-9.7%		3 p.p.	6.1 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	14-Sep	-48.7%		-19.2 p.p.	5 p.p.	-100%
<b>Google mobility trends retail &amp; recreation (1w m.a.)**</b>						
Germany	11-Sep	8.6%		5.6 p.p.	15.6 p.p.	-62.1%
France		-1.1%		2 p.p.	5 p.p.	-88.0%
Italy		4.4%		4.9 p.p.	6.4 p.p.	-88.9%
Spain		-8.4%		3.4 p.p.	7.3 p.p.	-91.7%
UK		-15.6%		-2.9 p.p.	6.1 p.p.	-77.6%
Japan		-9.1%		0.4 p.p.	-4.6 p.p.	-37.9%
United States		-11.3%		-0.7 p.p.	3 p.p.	-46.1%
<b>Electricity demand (1w m.a.)***</b>						
Germany	15-Sep	-5.2%		-1.8 p.p.	-5.6 p.p.	-16.2%
France		-3.5%		1.1 p.p.	-7 p.p.	-23.1%
Italy		1.1%		4.6 p.p.	-10.8 p.p.	-28.2%
Spain		-1.7%		6.7 p.p.	-0.6 p.p.	-24.2%
UK		-12.1%		-4.3 p.p.	-7.8 p.p.	-22.1%
Japan	16-Sep	-1.1%		1.6 p.p.	-0.7 p.p.	-18.3%
United States		-4.8%		-3.9 p.p.	-6.2 p.p.	-10.5%

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

Notes: \*NOWcast, Actual index value, \*\*Relative to same day/week in 2019, \*\*\* Relative to same day/week in 15-19 avg.

# Calendar

## Key Data and Events in Week 39

### During the week

Period	Danske Bank	Consensus	Previous
Sun 20 - 21	ITL	Italian regional elections in 7 of 20 regions	

### Monday, September 21, 2020

Period	Danske Bank	Consensus	Previous
8:00	SEK	The Swedish Government presents its 2021 'kick-start' budget bill	
8:00	DKK	Wage-earner employment	
18:00	USD	Fed's Brainard (voter, dovish) speaks	

### Tuesday, September 22, 2020

Period	Danske Bank	Consensus	Previous				
8:00	DKK	Consumer confidence	Net. bal.	Sep	-5.0	-5.0	-5.5
9:30	SEK	Riksbank, rate decision	%		0.00%	0.00%	0.00%
14:00	HUF	Central Bank of Hungary rate decision	%		0.60%	0.60%	0.60%
16:00	USD	Existing home sales	m (m/m)	Aug		6	5.86 0.247
16:00	USD	Fed's Evans (non-voter, neutral) speaks					
16:00	EUR	Consumer confidence, preliminary	Net. bal.	Sep		-14.7	-14.7
16:30	USD	Fed chair Powell (voter, neutral) speaks					

### Wednesday, September 23, 2020

Period	Danske Bank	Consensus	Previous				
2:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Sep			47.2
2:30	JPY	Markit PMI services, preliminary	Index	Sep			45.0
4:00	NZD	Reserve Bank of New Zealand (cash rate decision)	%		0.25%	0.25%	0.25%
8:00	DEM	GfK consumer confidence	Net. Bal.	Oct		-0.8	-1.8
8:00	NOK	Unemployment (LFS)	%	Jul			5.2%
9:00	ESP	GDP, final	q/qly/y	2nd quarter		-18.5% -22.1%	-18.5% -22.1%
9:15	FRF	PMI manufacturing, preliminary	Index	Sep		50.8	49.8
9:15	FRF	PMI services, preliminary	Index	Sep		52.0	51.5
9:30	DEM	PMI manufacturing, preliminary	Index	Sep		52.4	52.2
9:30	DEM	PMI services, preliminary	Index	Sep		53.0	52.5
10:00	EUR	PMI manufacturing, preliminary	Index	Sep		51.9	51.7
10:00	EUR	PMI composite, preliminary	Index	Sep		52.0	51.9
10:00	EUR	PMI services, preliminary	Index	Sep		50.5	50.5
10:30	GBP	PMI manufacturing, preliminary	Index	Sep		54.0	55.2
10:30	GBP	PMI services, preliminary	Index	Sep		55.9	58.8
15:00	USD	FHFA house price index	m/m	Jul		0.4%	0.9%
15:00	USD	Fed's Mester (voter, hawkish) speaks					
15:45	USD	Markit PMI manufacturing, preliminary	Index	Sep		52.5	53.1
15:45	USD	Markit PMI service, preliminary	Index	Sep		54.5	55.0
16:00	USD	Fed chair Powell (voter, neutral) speaks					
16:30	USD	DOE U.S. crude oil inventories	K				-4389
17:00	USD	Fed's Evans (non-voter, neutral) speaks					
18:00	USD	Fed's Rosengren (non-voter, hawk) speaks					
20:00	USD	Fed's Quarles (voter, neutral) speaks					
21:00	USD	Fed's Daly (non-voter, neutral) speaks					

### Thursday, September 24, 2020

Period	Danske Bank	Consensus	Previous				
8:45	FRF	Business confidence	Index	Sep		93.0	91.0
9:30	CHF	SNB 3-month Libor target rate	%		-0.75%	-0.75%	-0.75%
10:00	EUR	ECB Publishes Economic Bulletin					
10:00	NOK	Norges Banks monetary policy meeting	%		0.00%	0.0%	0.00%
10:00	DEM	IFO - business climate	Index	Sep		93.8	92.6
10:00	DEM	IFO - current assessment	Index	Sep		89.6	87.9
10:00	DEM	IFO - expectations	Index	Sep		98.0	97.5
13:00	TRY	Central Bank of Turkey rate decision	%		8.25%	8.25%	8.25%
14:30	USD	Initial jobless claims	1000				860
16:00	USD	New home sales	1000 (m/m)	Aug		880	901.0 (13.9%)
18:00	USD	Fed's Bullard (non-voter, dovish) speaks					
19:00	USD	Fed's Evans (non-voter, neutral) speaks					

### Friday, September 25, 2020

Period	Danske Bank	Consensus	Previous				
-	EUR	Fitch may publish Spain's debt rating					
8:00	DKK	Retail sales	m/mly/y	Aug			-1.0% 6.7%
9:30	SEK	PPI	m/mly/y	Aug			-0.7% -4.9%
9:30	SEK	Household lending	y/y	Aug			5.2%
10:00	EUR	Money supply (M3)	y/y	Aug		10.1%	10.2%
10:00	EUR	Loans to households (adj. for sales and sec.)	%	Aug		10.1%	10.2%
10:00	EUR	Loans to NFCs (adj. for sales and sec.)	%	Aug		10.1%	10.2%
14:30	USD	Core capital goods orders, preliminary	%	Aug			1.9%
15:00	USD	Fed's Williams (voter, neutral) speaks					
21:10	USD	Fed's Williams (voter, neutral) speaks					

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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	2019	2.3	2.2	1.2	2.4	1.8	0.5	0.8	2.2	3.7	3.8	33.2	8.9
	2020	-3.5	-1.4	1.4	-6.0	-7.7	-5.7	0.6	2.0	5.4	-6.9	44.1	6.6
	2021	2.5	3.5	0.5	-0.7	4.1	2.8	1.3	2.1	5.2	-1.9	42.1	7.1
Sweden	2019	1.3	1.2	0.5	-1.1	4.2	1.8	1.8	2.6	6.8	0.5	35.7	1.1
	2020	-4.1	-5.0	0.7	-8.1	-1.0	-3.3	-0.1	2.4	8.8	-7.4	45.0	4.9
	2021	3.7	4.3	-0.7	4.3	4.2	5.2	1.1	2.4	8.5	-1.0	47.0	4.6
Norway	2019	2.3	1.5	1.7	6.1	1.5	5.2	2.2	3.5	2.3	-	-	-
	2020	-3.5	-5.0	3.5	-6.5	-4.5	-8.0	1.5	3.5	5.1	-	-	-
	2021	3.5	4.0	2.0	0.0	5.0	3.5	2.8	3.3	3.5	-	-	-

### 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	2019	1.3	1.3	1.8	5.6	2.5	4.0	1.2	2.0	7.6	-0.6	84.1	3.3
	2020	-8.3	-9.5	-1.3	-13.7	-9.5	-9.9	0.3	-0.7	8.1	-8.5	102.7	3.4
	2021	5.5	6.5	2.7	-1.2	14.9	12.3	0.9	1.3	8.1	-3.5	98.8	3.6
Germany	2019	0.6	1.6	2.7	2.6	1.0	2.6	1.4	3.2	3.1	1.4	59.8	7.1
	2020	-6.2	-4.3	3.0	-4.5	-14.7	-11.0	0.7	1.7	4.0	-7.0	75.6	5.7
	2021	5.0	7.0	3.6	1.8	14.2	13.9	1.5	2.2	3.5	-1.5	71.8	7.0
Finland	2019	1.1	0.8	1.1	-1.0	7.7	3.3	1.0	1.0	6.7	-1.1	59.2	-1.1
	2020	-4.5	-4.0	1.0	-5.0	-12.0	-9.0	0.3	1.2	8.0	-8.4	70.0	-2.0
	2021	2.5	3.5	1.5	2.0	5.0	5.0	1.0	1.5	8.0	-3.7	71.7	-1.5

### 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	2019	2.2	2.4	2.3	1.9	-0.1	1.1	1.8	3.3	3.7	-4.6	106.8	-2.5
	2020	-4.3	-4.4	2.6	-3.8	-15.7	-13.2	2.1	3.7	8.1	-19.9	130.0	-2.6
	2021	4.5	5.6	3.6	3.4	-0.2	4.5	2.1	0.8	5.5	-9.7	137.0	-2.5
China	2019	6.2	8.0	-	3.8	-	-	2.7	8.0	-	-6.1	-	0.5
	2020	1.0	2.5	-	0.0	-	-	2.7	7.5	-	-6.3	-	0.4
	2021	9.0	9.0	-	10.0	-	-	2.2	7.5	-	-6.2	-	0.2
UK	2019	1.5	1.0	3.4	0.7	5.0	4.6	1.8	3.5	3.8	-2.2	85.4	-3.5
	2020	-5.8	-7.0	0.9	-9.5	-10.9	-13.5	1.4	0.3	7.3	-13.9	97.6	-3.7
	2021	4.2	4.1	3.9	2.8	3.2	4.2	1.7	1.2	6.0	-3.2	99.4	-3.7
Japan	2019	0.7	0.1	1.9	1.3	-1.6	-0.6	0.6	-	2.4	-	-	-
	2020	-5.9	-6.8	1.5	-5.2	-15.0	-6.7	0.1	-	4.0	-	-	-
	2021	2.3	3.1	1.9	-1.6	4.8	1.5	0.2	-	3.8	-	-	-

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-Sep	0.25	0.23	0.21	0.68	118.6	-	627.4	905.2	877.9
	+3m	0.25	0.23	0.23	0.70	123.0	-	605.5	837.4	837.4
	+6m	0.25	0.23	0.23	0.80	123.0	-	605.7	821.1	821.1
	+12m	0.25	0.23	0.33	1.10	118.0	-	631.8	855.9	855.9
EUR	18-Sep	-0.50	-0.50	-0.49	-0.22	-	118.6	744.0	1073.4	1041.1
	+3m	-0.50	-0.47	-0.45	-0.20	-	123.0	744.8	1030.0	1030.0
	+6m	-0.50	-0.47	-0.45	-0.15	-	123.0	745.0	1010.0	1010.0
	+12m	-0.50	-0.47	-0.35	0.00	-	118.0	745.5	1010.0	1010.0
JPY	18-Sep	-0.10	-0.10	-0.05	0.03	120.5	104.5	6.17	8.91	8.64
	+3m	-0.10	-	-	-	134.1	109.0	5.55	7.68	7.68
	+6m	-0.10	-	-	-	137.8	112.0	5.41	7.33	7.33
	+12m	-0.10	-	-	-	132.2	112.0	5.64	7.64	7.64
GBP	18-Sep	0.10	0.05	0.02	0.35	91.3	129.8	814.5	1175.1	1139.7
	+3m	0.10	0.07	0.15	0.45	88.0	139.8	846.3	1170.5	1170.5
	+6m	0.10	0.07	0.20	0.55	86.0	143.0	866.3	1174.4	1174.4
	+12m	0.10	0.07	0.25	0.65	86.0	137.2	866.9	1174.4	1174.4
CHF	18-Sep	-0.75	-0.76	-0.71	-0.33	107.7	90.8	690.7	996.6	966.6
	+3m	-0.75	-	-	-	111.0	90.2	670.9	927.9	927.9
	+6m	-0.75	-	-	-	113.0	91.9	659.3	893.8	893.8
	+12m	-0.75	-	-	-	114.0	96.6	653.9	886.0	886.0
DKK	18-Sep	-0.60	-0.23	-0.20	-0.01	744.0	627.4	-	144.3	139.9
	+3m	-0.60	-0.25	-0.20	0.00	744.8	605.5	-	138.3	138.3
	+6m	-0.60	-0.25	-0.20	0.00	745.0	605.7	-	135.6	135.6
	+12m	-0.60	-0.26	-0.15	0.15	745.5	631.8	-	135.5	135.5
SEK	18-Sep	0.00	-0.03	-0.06	0.31	1041.1	877.9	71.5	103.1	100.0
	+3m	0.00	0.00	0.00	0.35	1030.0	837.4	72.3	100.0	-
	+6m	0.00	0.00	0.00	0.35	1010.0	821.1	73.8	100.0	-
	+12m	0.00	0.05	0.00	0.45	1010.0	855.9	73.8	100.0	-
NOK	18-Sep	0.00	0.27	0.45	0.95	1073.4	905.2	69.3	100.0	97.0
	+3m	0.00	0.26	0.65	1.15	1030.0	837.4	72.3	-	100.0
	+6m	0.00	0.26	0.80	1.30	1010.0	821.1	73.8	-	100.0
	+12m	0.00	0.33	0.90	1.50	1010.0	855.9	73.8	-	100.0

Commodities												
		2020				2021				Average		
	18-Sep	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	
ICE Brent	43	35	35	40	40	45	45	50	60	38	50	

Source Danske Bank



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