

Weekly Focus

Powell adamantly dovish

The Fed sent a dovish signal, as the median ‘dot’ continues to signal no rate hike through 2023. However, we expect it is a matter of months before the Fed starts to move in a more hawkish direction, as the Fed, in our view, seems too pessimistic on the economic outlook and the labour market recovery. Such a shift may already come in June but no later than in September when the post-COVID recovery is on its way. **We now expect the Fed to start discussing tapering in Q4 21 and actual tapering in Q1 22.** For more details see *Fed Monitor: Review – cautious now, hawkish later*, 17 March. For a discussion of the risk of US inflation and potential market acrimony one can read the latest *Armchair Strategist – Inflationary interlude or something sinister?* 17 March.

The Bank of Japan presented its policy review. As expected, it caused no revolutions to the policy framework but it came with a few adjustments. Most notably perhaps the implicit tolerance band of +/-20bps on the 10yr JGB target was increased slightly to +/-25bps. With Japan as the last of the G7 to kick-start its vaccine programme, the pandemic will weigh on domestic demand for longer than other places and we expect it will take long before BoJ sees room to significantly withdraw stimulus.

A new type of Cold War brewing. If anyone had hoped for a smoother relationship between US and China under the Biden administration the Alaska meeting on Thursday put cold water on that hope. It is clear the relationship between US and China will be very difficult in the years to come and a kind of new cold war has started, which will gradually lead to some decoupling between the two powers. For more on a new kind of Cold Water please refer to Research China: *At the foothills of a new cold war*, 31 July 2020.

Next week we have March flash PMIs on Wednesday. With regards to Europe they will likely continue to show the same picture of a two-speed economy with manufacturing in the lead and decelerating services activity. But in light of last month’s decline also in the Chinese PMIs, we wouldn’t be surprised for some of the manufacturing expansion pace to abate compared the February.

The German Ifo is published on Friday and will also paint a similar story of a divided economy, but in light of the continued German lockdown it will be important to watch if business expectations maintain their uptrend from last months or show some signs of weakness. This week Merkel’s panel of economic advisers already warned that the recovery could be endangered by a continued lockdown.

For the US we also have flash PMIs on Wednesday, which will probably remain elevated. There are a number of Fed speakers that will be interesting in light of some of the dots moving to indicate an earlier interest rate lift off.

Key market movers

- **Wed:** Euro Area and US flash PMIs for March and US durables
- **Fri:** Michigan sentiment, PCE inflation from the United States, Ifo from Germany

Selected reading from Danske Bank

- *Armchair Strategists - Inflationary interlude, or something sinister?*
- *Reading the Markets Norway: Things are shaping up for Norges Bank September hike*
- *Fed Monitor: Review - cautious now, hawkish later*

US 10 year yield continues to rise after dovish FOMC



Source: Macrobond

Editor

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Scandi market movers

- In **Denmark**, the week starts off with wage-earner employment figures for January. The labour market was losing steam at the end of 2020 and we expect the trend in employment to have continued lower, as the impact of the current lockdown, which started just prior to Christmas, is only becoming apparent now. We will probably have to wait until late spring before we see any pickup in the labour market.

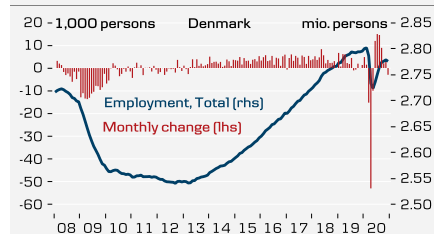
The Danish government is set to present its reopening plan on 23 March. We expect the ongoing gradual reopening will continue given the low infection rate and the deteriorating conditions for the coronavirus as the weather improves. Society opening up is crucial to consumption growth in the time ahead, as this is where the economy is particularly lagging at the moment.

Statistics Denmark is scheduled to release consumer expectations for March on Wednesday. We expect the figure to come in at -2.5. Danes are beginning to have a more upbeat view of the current and future state of the Danish economy as the reopening begins to gain traction and vaccines are rolled out.

- In **Sweden** February retail sales will give us further indication about Q1 development. Hours worked was published this week will give a positive contribution in February to GDP, and retail sales is expected to do the same. In December the sharpest fall in a long time was seen which was followed by a strong rebound in January (especially in non-durable sales). February numbers is expected to show a monthly increase at 0.5% m/m and 1.5% y/y. Meaning higher sales compared to February last year, the overall picture is good but needless to say, some branches are still hard hit by the restrictions.

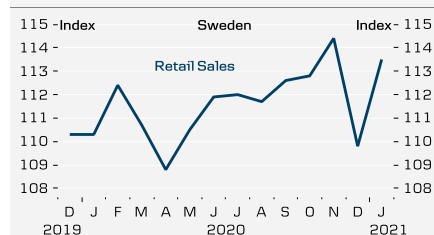
- In **Norway**, unemployment has stabilised since November despite new and extended coronavirus restrictions. However, the closure of all non-essential retail in Oslo and Viken earlier this month will affect an estimated 10,000 stores and potentially 40-50,000 jobs. It is probably too early to see this wave of layoffs in the March figures published in the coming week, but we still expect unemployment to rise from 4.0% in February to 4.2%.

Now comes the effect of the lockdown



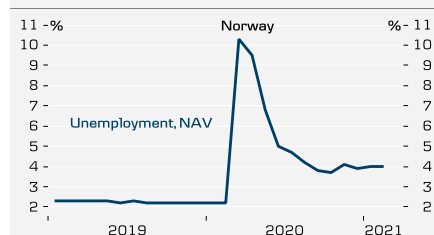
Source: Statistics Denmark, Macrobond Financial

Higher retail sales is expected in February



Source: Macrobond

Unemployment to rise again in March



Source: Macrobond, Danske Bank

Scandi update

Denmark – Central bank revises growth outlook lower but remains optimistic

Danmarks Nationalbank released its outlook for the Danish economy on Wednesday. As expected, the central bank revised down its forecast for GDP growth this year, pencilling in 1.4% instead of the 2.9% in the December projection. The reason given was that the current lockdown has been longer lasting and more extensive than the central bank had anticipated, though areas not shut down are reporting optimism and growth on the back of the global recovery and expectations of a return to normality in the foreseeable future. Danmarks Nationalbank expects pre-corona levels of growth to be restored by the end of 2021, with growth gaining real traction in 2022. Our view is that the upswing will unfold faster than the central bank’s forecast.

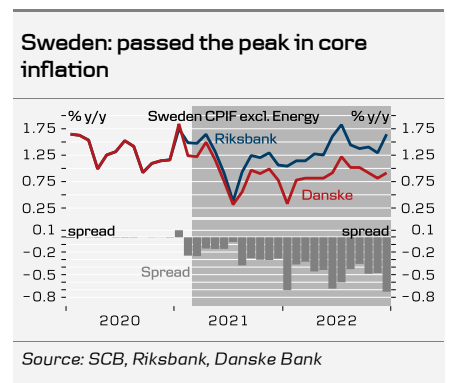
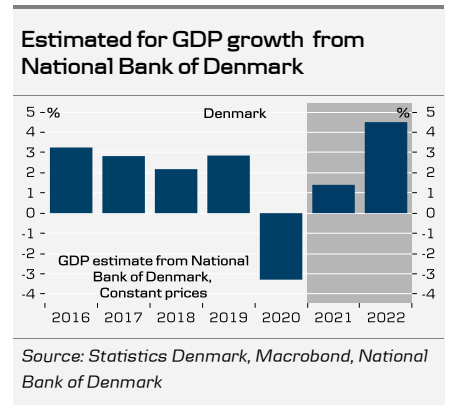
Our own MobilePay and card transaction data show that consumption fell back a little in the second week after the partial reopening compared to the first week. We can see that retail sales ex. groceries remain considerably higher than the norm, but just 20% above the same week last year, while retail sales were 36% up y/y the week before. That the major boost from the reopening faded a little last week was to be expected. Nevertheless, the figures indicate that consumers are still keen to return to brick-and-mortar shops when that becomes possible. The overriding factor for consumption growth in the time ahead will be the pace of reopening.

Sweden – The peak in core CPIF appears to be passed now

February inflation didn’t rise as much as expected after January instead was higher than expected, perhaps an indication that Covid19 continues to cause disruptions to usual seasonal patterns. For February specific food in particular was to blame for the low outcome. That said, however, a quite paradoxical pattern appears to evolve. Those price groups that showed the biggest weight declines for 2021 vs previous (i.e. hotels/restaurants, clothing and transportation services) are also those that have shown the biggest price increases in Jan-Feb aggregated vs the same months in previous years. The opposite is true for those categories showing the biggest weight increases. Hence, categories with lower price gains has increased their weight and categories with higher price gains has lower weights. It appears to suggest a slight DOWNWARD shift in the inflation path compared with previous weights.

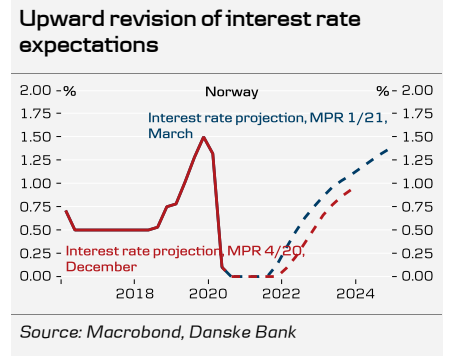
We still expect inflation to move higher into April on pure base effects, but for CPIF this is mainly an energy effect. We also expect CPI ex Energy to move higher but much less so. Looking into 2022, nothing has really changed. All inflation measures should moderate to about 1 % as wage growth remains low and the SEK is not weakening to the extent that it will raise import prices enough to fill the remaining inflation gap vs the target.

February LFS turned out on the positive side, not so much because of the unchanged unemployment rate (8.9 % sa), but rather the rise in employment month on month and not least the corresponding 1.4 % mom (sa) rise in working hours. The latter means that also the labour market is showing a slight increase in “activity” compared to the average Q4 level (0.1%).



Norway – Norges Bank signals rate hike this year

As expected, Norges Bank left its policy rate unchanged at 0.0% at Thursday’s meeting, but stated that it will “most likely be raised in the latter half of 2021”. The accompanying monetary policy report presents interest rate projections showing a 40-50% chance of a first hike in September and almost a 100% probability of a hike by year-end. The background to this upward revision of the interest rate path is a combination of good news on vaccinations, higher growth and interest rate expectations outside Norway, higher oil prices and stronger wage growth. The bank’s projections now indicate a further 2.5 rate increases in 2022, 1.5 in 2023 and one in 2024, taking the policy rate close to 1.5% at the end of 2024.



Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg	1M chg	Low
Bundesbank weekly activity index*	Week 11	-1.15		-0.23	-0.61	-5.9
Germany, turnover textiles retail trade, weekly, % y/y	Week 11	-6.0%		48 p.p.	18 p.p.	-54%
German truck toll mileage (1w m.a.), % y/y	10-Mar	2.9%		0.6 p.p.	10.5 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	17-Mar	-98.9%		0.1 p.p.	0.7 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 11	-0.97		-0.23	0.46	-11.5
Transaction card spending, (1w m.a.), % y/y	05-Mar	3.2%		-0.5 p.p.	2.5 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	17-Mar	-32.9%		5.2 p.p.	15.3 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	14-Mar	-40.0%		2.7 p.p.	20 p.p.	-67.3%
France		-40.9%		-3.3 p.p.	3.1 p.p.	-88.0%
Italy		-39.9%		-4.3 p.p.	-7.4 p.p.	-88.9%
Spain		-32.9%		3.4 p.p.	15.6 p.p.	-91.7%
UK		-52.9%		0.7 p.p.	8.4 p.p.	-77.6%
Japan		-12.0%		3.4 p.p.	5 p.p.	-37.9%
United States		-13.1%		1.3 p.p.	11.9 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	18-Mar	0.3%		2.9 p.p.	-0.3 p.p.	-16.2%
France		4.2%		2.4 p.p.	-8.7 p.p.	-23.1%
Italy		0.6%		3.1 p.p.	0.8 p.p.	-28.2%
Spain		-0.7%		0 p.p.	3.4 p.p.	-24.2%
UK		-6.8%		-3.4 p.p.	-8.2 p.p.	-22.1%
Japan	17-Mar	-0.6%		-3.8 p.p.	-9.5 p.p.	-18.3%
United States		-3.4%		-2.3 p.p.	-15.9 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

Monday, March 22, 2021			Period	Consensus	Previous	
-	CNY	1-year Loan Prime Rate				
6:00	JPY	Leading economic index, final	Index Jan		99.1	
10:00	EUR	Current account	EUR bn Jan		36.7	
14:00	EUR	ECB's Weidmann speaks in <PLACE>				
14:00	USD	Fed chair Powell (voter, neutral) speaks				
15:00	USD	Fed's Barkin (non-voter, neutral) speaks				
15:00	USD	Existing home sales	m (m/m) Feb	6.5	6.69 0.006	
18:00	USD	Fed's Daly (non-voter, neutral) speaks				
18:30	USD	Fed's Quarles (voter, neutral) speaks				
Tuesday, March 23, 2021			Period	Danske Bank	Consensus	Previous
0:15	USD	Fed's Bowman (voter, neutral) speaks				
8:00	GBP	Unemployment rate (3M)	% Jan	5.2%	5.1%	
8:00	GBP	Average weekly earnings ex bonuses (3M)	y/y Jan	4.3%	4.1%	
13:30	USD	Current account	USD bn 4th quarter	-186.3	-178.5	
14:00	USD	Fed's Bullard (non-voter, dovish) speaks				
14:00	HUF	Central Bank of Hungary rate decision	%	0.6%	0.6%	
15:00	USD	New home sales	1000 (m/m) Feb	885	923.0 (4.3%)	
15:10	USD	Fed's Bostic (non-voter, neutral) speaks				
18:30	USD	Fed's Brainard (voter, dovish) speaks				
19:45	USD	Fed's Williams (voter, neutral) speaks				
20:45	USD	Fed's Brainard (voter, dovish) speaks				
Wednesday, March 24, 2021			Period	Danske Bank	Consensus	Previous
1:30	JPY	Nikkei Manufacturing PMI, preliminary	Index Mar		51.4	
1:30	JPY	Markit PMI services, preliminary	Index Mar		46.3	
8:00	GBP	CPI	m/m y/y Feb	0.5% 0.8%	-0.2% 0.7%	
8:00	GBP	CPI core	y/y Feb	1.4%	1.4%	
8:00	DKK	Consumer confidence	Net. bal. Mar		-5.2	
9:15	FRF	PMI manufacturing, preliminary	Index Mar	56.0	56.1	
9:15	FRF	PMI services, preliminary	Index Mar	45.8	45.6	
9:30	DEM	PMI manufacturing, preliminary	Index Mar	60.4	60.7	
9:30	DEM	PMI services, preliminary	Index Mar	46.0	45.7	
10:00	EUR	PMI manufacturing, preliminary	Index Mar	57.6	57.9	
10:00	EUR	PMI composite, preliminary	Index Mar	49.2	48.8	
10:00	EUR	PMI services, preliminary	Index Mar	45.9	45.7	
10:30	GBP	PMI manufacturing, preliminary	Index Mar	55.0	55.1	
10:30	GBP	PMI services, preliminary	Index Mar	50.8	49.5	
13:30	USD	Core capital goods orders, preliminary	% Feb		0.4%	
14:45	USD	Markit PMI manufacturing, preliminary	Index Mar	59.7	58.6	
14:45	USD	Markit PMI service, preliminary	Index Mar	60.0	59.8	
15:00	USD	Fed chair Powell (voter, neutral) speaks				
15:30	USD	DOE U.S. crude oil inventories	K		2396	
16:00	EUR	Consumer confidence, preliminary	Net bal. Mar	-15.0	-14.8	
18:35	USD	Fed's Williams (voter, neutral) speaks				
20:00	USD	Fed's Daly (non-voter, neutral) speaks				
Thursday, March 25, 2021			Period	Danske Bank	Consensus	Previous
-	USD	Fed's Evans (non-voter, neutral) speaks				
8:00	DEM	GfK consumer confidence	Net. Bal. Apr	-12.5	-12.9	
8:45	FRF	Business confidence	Index Mar		90.0	
9:30	CHF	SNB 3-month Libor target rate	%	-0.8%	-0.8%	
9:30	SEK	PPI	m/m y/y Feb		1.0% -0.8%	
9:30	SEK	Household lending	y/y Feb		5.5%	
10:00	EUR	Money supply (M3)	y/y Feb	12.5%	12.5%	
10:00	EUR	Loans to households (adj. for sales and sec.)	% Feb			
10:00	EUR	Loans to NFCs (adj. for sales and sec.)	% Feb			
10:00	EUR	ECB Publishes Economic Bulletin				
10:30	USD	Fed's Williams (voter, neutral) speaks				
13:30	USD	GDP, ___ release	q/q AR 4th quarter	0.041	0.041	
13:30	USD	Initial jobless claims	1000		770	
13:30	USD	PCE core	q/q AR 4th quarter		0.014	
15:30	USD	Fed's Williams (voter, neutral) speaks				
17:00	USD	Fed's Bostic (non-voter, neutral) speaks				
18:00	USD	Fed's Evans (non-voter, neutral) speaks				
20:45	USD	Fed vice chair Clarida (voter, neutral) speaks				

Source: Danske Bank

Calendar

Friday, March 26, 2021

				Period	Danske Bank	Consensus	Previous
-	USD	Fed's Daly (non-voter, neutral) speaks					
8:00	DKK	Retail sales	m/m/y/y	Feb			-5.0% -7.6%
8:00	GBP	Retail sales ex fuels	m/m/y/y	Feb		2.0% -1.8%	-8.8% -3.8%
8:00	NOK	Credit indicator (C2)	y/y	Feb			4.9%
9:00	ESP	GDP, final	q/q/y/y	4th quarter		0.4% -9.1%	0.4% -9.1%
9:30	SEK	Retail sales s.a.	m/m/y/y	Feb			3.4% 3.1%
9:30	SEK	Trade balance	SEK bn	Feb			5.2
10:00	NOK	Unemployment	%	Mar			4.3%
10:00	DEM	IFO - business climate	Index	Mar		93.0	92.4
10:00	DEM	IFO - current assessment	Index	Mar		91.3	90.6
10:00	DEM	IFO - expectations	Index	Mar		95.0	94.2
13:30	USD	Personal spending	m/m	Feb		-0.6%	2.4%
13:30	USD	PCE headline	m/m/y/y	Feb		0.3% 1.6%	0.3% 1.5%
13:30	USD	PCE core	m/m/y/y	Feb		0.1% 1.5%	0.3% 1.5%
13:30	USD	Advance goods trade balance	USD bn	Feb		-84.8	-83.7
15:00	USD	University of Michigan Confidence, final	Index	Mar		83.5	83.0

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	2020	-3.3	-3.0	-0.1	1.7	-8.5	-5.6	0.4	2.5	4.6	-2.6	42.5	7.4
	2021	2.3	3.0	1.6	3.1	3.6	4.7	0.8	2.0	4.7	-1.9	41.1	6.9
	2022	3.4	3.6	0.4	3.8	7.2	6.4	1.2	1.8	3.8	-1.2	40.7	7.7
Sweden	2020	-3.2	-4.7	-0.2	-1.4	-5.5	-6.8	0.5	2.0	8.3	-3.0	39.0	1.3
	2021	3.3	3.8	2.4	4.1	6.9	7.6	1.2	1.9	8.3	-2.8	40.0	5.1
	2022	2.6	3.0	1.5	2.7	3.9	3.9	0.8	1.9	7.3	-1.0	39.0	5.1
Norway	2020	-2.5	-7.6	1.7	-3.9	-0.9	-12.2	1.3	2.0	5.0	-	-	-
	2021	4.0	8.0	2.0	1.0	5.8	5.0	2.5	2.3	3.3	-	-	-
	2022	3.3	5.5	2.0	2.0	4.5	6.0	2.1	2.9	2.6	-	-	-

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	2020	-6.8	-8.1	1.1	-8.5	-9.8	-9.3	0.3	-0.7	7.9	-8.8	101.7	2.6
	2021	4.9	4.5	3.2	-1.2	13.1	10.6	1.7	3.6	8.9	-6.2	102.1	2.6
	2022	3.4	5.3	1.8	2.1	3.5	4.3	1.1	1.0	8.6	-4.4	102.3	2.8
Germany	2020	-5.3	-6.3	3.3	-3.9	-10.2	-9.0	0.4	0.0	4.2	-6.0	71.2	6.0
	2021	4.0	3.2	4.1	2.8	13.8	10.9	2.5	0.0	4.2	-4.0	70.1	6.3
	2022	2.2	3.3	1.4	2.1	3.3	4.3	1.3	0.0	3.7	-2.5	69.0	6.1
Finland	2020	-2.8	-4.9	2.3	-3.1	-6.6	-6.6	0.3	1.9	7.8	-8.0	69.2	0.8
	2021	2.2	3.5	1.5	2.0	5.0	5.0	1.0	2.5	8.0	-4.1	71.0	-0.6
	2022	2.8	2.7	1.0	3.0	6.0	5.0	1.5	2.5	7.2	-2.4	70.8	-0.6

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	2020	-3.5	-3.9	1.1	-1.8	-13.0	-9.3	1.2	4.6	8.1	-16.0	126.4	-2.1
	2021	7.5	8.4	1.6	8.9	5.6	11.2	2.3	2.0	4.7	-12.2	132.3	-2.1
	2022	5.3	6.7	3.1	3.7	2.0	4.4	1.7	2.3	3.5	-7.2	131.9	-2.1
China	2020	2.3	1.5	-	3.0	-	-	3.0	7.5	-	-11.9	-	0.6
	2021	9.2	9.0	-	10.0	-	-	2.0	7.0	-	-11.8	-	0.4
	2022	5.5	7.0	-	4.0	-	-	2.5	7.0	-	10.9	-	0.4
UK	2020	-9.9	-14.4	-9.9	-8.7	-12.5	-21.1	0.9	2.0	4.4	-19.0	109.1	-2.0
	2021	5.2	4.2	4.0	6.2	6.4	6.1	1.6	1.2	4.9	-7.7	109.3	-3.8
	2022	6.9	8.3	2.1	11.9	5.9	8.2	1.9	1.6	4.6	-4.5	108.3	-3.6
Japan	2020	-5.6	-7.0	1.9	-5.7	-12.8	-7.5	-0.2	-	2.8	-	-	-
	2021	2.7	2.4	1.8	-1.0	9.1	1.5	0.3	-	2.7	-	-	-
	2022	2.5	2.7	-1.1	3.7	5.3	3.0	0.6	-	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	19-Mar	0.25	0.19	0.26	1.69	119.0	-	624.9	852.8	854.6
	+3m	0.25	0.20	0.30	1.75	118.0	-	630.5	855.9	855.9
	+6m	0.25	0.20	0.35	1.85	117.0	-	636.3	871.8	871.8
	+12m	0.25	0.20	0.60	2.15	115.0	-	647.4	895.7	904.3
EUR	19-Mar	-0.50	-0.54	-0.50	0.06	-	119.0	743.6	1014.7	1016.8
	+3m	-0.50	-0.55	-0.50	0.10	-	118.0	744.0	1010.0	1010.0
	+6m	-0.50	-0.55	-0.40	0.25	-	117.0	744.5	1020.0	1020.0
	+12m	-0.50	-0.55	-0.30	0.45	-	115.0	744.5	1030.0	1040.0
JPY	19-Mar	-0.10	-0.08	-0.04	0.15	120.5	108.9	6.17	8.42	8.44
	+3m	-0.10	-	-	-	129.8	110.0	5.73	7.78	7.78
	+6m	-0.10	-	-	-	129.9	111.0	5.73	7.85	7.85
	+12m	-0.10	-	-	-	128.8	112.0	5.78	8.00	8.07
GBP	19-Mar	0.10	0.08	0.29	1.05	85.5	139.1	869.5	1186.5	1188.9
	+3m	0.10	0.07	0.30	1.20	85.0	138.8	875.3	1188.2	1188.2
	+6m	0.10	0.07	0.35	1.30	84.0	139.3	886.3	1214.3	1214.3
	+12m	0.10	0.07	0.45	1.40	83.0	138.6	897.0	1241.0	1253.0
CHF	19-Mar	-0.75	-0.76	-0.66	0.02	110.5	92.9	673.1	918.5	920.4
	+3m	-0.75	-	-	-	111.0	94.1	670.3	909.9	909.9
	+6m	-0.75	-	-	-	112.0	95.7	664.7	910.7	910.7
	+12m	-0.75	-	-	-	113.0	98.3	658.8	911.5	920.4
DKK	19-Mar	-0.60	-0.21	-0.16	0.33	743.59	624.94	-	136.46	136.74
	+3m	-0.60	-0.21	-0.15	0.35	744.00	630.51	-	135.75	135.75
	+6m	-0.60	-0.22	-0.05	0.50	744.50	636.32	-	137.00	137.00
	+12m	-0.60	-0.23	0.00	0.65	744.50	647.39	-	138.35	139.69
SEK	19-Mar	0.00	-0.03	0.02	0.80	1016.8	854.6	73.1	99.8	100.0
	+3m	0.00	-0.05	-0.05	0.78	1010.0	855.9	73.7	100.0	-
	+6m	0.00	-0.05	-0.05	0.95	1020.0	871.8	73.0	100.0	-
	+12m	0.00	-0.05	0.00	1.15	1040.0	904.3	71.6	99.0	-
NOK	19-Mar	0.00	0.41	0.85	1.81	1014.7	852.8	73.3	100.0	100.2
	+3m	0.00	0.47	0.95	1.95	1010.0	855.9	73.7	-	100.0
	+6m	0.00	0.64	1.05	2.00	1020.0	871.8	73.0	-	100.0
	+12m	0.25	0.84	1.25	2.10	1030.0	895.7	72.3	-	101.0

Commodities												
		2021				2022				Average		
	19-Mar	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	64	55	55	60	60	65	65	65	65	58	65	

Source Danske Bank

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