

Weekly Focus

Is the market starting to believe the ECB?

Expectations of increasing monetary policy divergence between the Federal Reserve and the ECB drove the markets this week. Rate markets pushed back expectations of the first ECB rate hike from 2022 to 2023 after both ECB Lagarde and Schnabel said that conditions for rate increases next year would be very unlikely to be met. On the back of these comments, EUR/USD hit a 16-month low and briefly dipped below 1.13. The US-DE 10-year spread has widened by 20 basis points in November. Long-term market-based inflation expectations have stabilised just below 2% in euro area and in the range of 2.5-2.6% in the US for now. We expect euro area inflation to remain above the ECB's target until H2 22, but fall back to a 1.5-1.7% range thereafter, see our *Euro Area Research: Measuring the euro area inflation pulse*, 15 November.

Equity markets maintained a good spirit this week, supported by evidence that the global consumer is holding up strong. Chinese retail sales surprised on the upside on Monday with 4.9% annual growth (cons. 3.7%). After a string of worse-than-expected figures, this gave some investor relief. On Tuesday, the US (nominal) retail sales rose 1.7% in October and even when factoring in some increase in prices, this was a surprise. The strong retail sales are a reflection that the pandemic is still having an effect on consumer dynamics, as it equally indicates that goods demand remains elevated while service consumption is subdued versus pre-pandemic trends. Overall, resilience in goods consumption implies no near-term relief for global supply chain bottlenecks (longer delivery times and elevated freight rates) while it does provide some relief to fears of the global growth slowing down.

Consumption-related indicators will remain in focus next week. Euro area consumer confidence data for November will be released on Monday and it will be interesting to see whether we see a decline similar as in the US in light of high inflation pressures. So far consumer confidence has been quite resilient, still standing above pre-pandemic levels. We also get the German consumer confidence data on Thursday. In the US, the most important release is the PCE data on Wednesday. The inflation part of it is not so interesting given we already got CPI statistics two weeks ago. Instead, the monthly private consumption data is the one to watch. Considering the strong retail sales data, we could expect goods consumption to remain elevated. Also, watch out for the flash PMIs from euro area, UK and the US on Tuesday. Recently, the gap between US and euro area economic surprise indices has been growing with data releases from the US often surprising to the upside. Negative data surprises from the euro area could add further pressure on EUR/USD.

On the central bank front, we keep an eye on the FOMC minutes on Wednesday and the ECB minutes on Thursday. Several FOMC policymakers have spoken since the November meeting so we expect this to be a non-event for markets. For ECB, the focus will be on the inflation debate in the Governing Council and on any indications why Lagarde at the time was not willing to push back more on the aggressive market pricing on the short-end. Lastly, the Reserve Bank of New Zealand will meet early Wednesday morning, and consensus is looking for a 25bp hike.

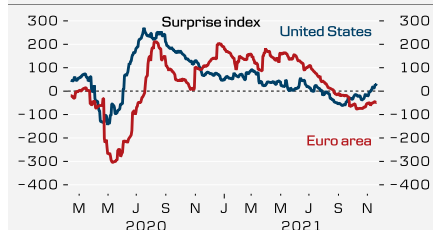
Key market movers

- **Mon:** EA consumer confidence
- **Tue:** US, UK and EA flash PMIs
- **Wed:** RBNZ meeting, US PCE release, FOMC minutes

Selected reading from Danske Bank

- *EM Monthly - Updated EM vulnerability heat map raises Turkey and Poland to spotlight*, 18 November
- *Yield Outlook: Central bank inflation concerns set to prompt upward pressure on 2Y-5Y interest rates*, 16 November
- *EA Research: Measuring the euro area inflation pulse*, 15 November
- *FX forecast update*, 15 November

US data has been beating market expectations



Source: Macrobond Financial, Danske Bank

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Scandi market movers

- In **Denmark**, Monday is set to bring consumer confidence for November, which in October fell from 8.2 to 3.3. That was generally due to a decline in the Danes' view on their own financial situation now and in a year's time, and was most likely a result of rising electricity and petrol prices. Nevertheless, the Danish economy is still doing very well, which is why we expect a small uplift in consumer confidence to 4.0.

Monday should also bring wage earner employment figures for September. The labour market has had a lot of momentum lately, with the number of people in work increasing in the past 6 months. Unemployment figures and the employment indicator from the national accounts point to a rise in employment in September.

Retail sales figures for October are scheduled for Thursday and they have tended to be very high. While the numbers have eased a little in recent months, our Spending Monitor indicates that retail sales rose slightly in October.

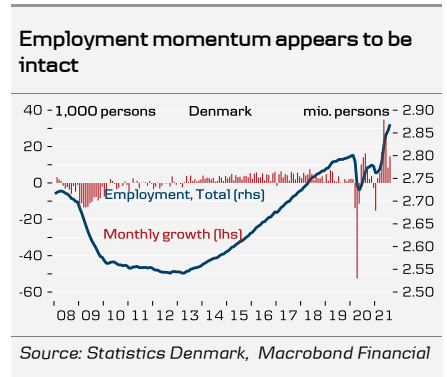
- In **Sweden**, we expect the Riksbank to raise the end point of the repo rate path and give the allocation for Q1 reinvestments on Thursdays November meeting. Given the market pricing, currently suggesting almost 100bp of hikes until end of 2024, this should merely be of academic interest for pricing of the short-end.

Similar to what we saw in the July and September meeting, we believe that the message in general will be dovish for market expectations. But we also note that dovish messages from the Riksbank have not lasted very long after MPRs this year. In just a few days after the RB announcement in September, the market were already trading higher in the short-end.

Since the meeting is expected to be quite uneventful, we also expect limited FX implications. If anything, our base case of a small hiking bias at the end of the (extended) repo rate path might feed into some initial SEK strength. However, given current market pricing, any potential SEK appreciation on this should prove limited as well as transitory. That being said, the risk w.r.t the rate path and the SEK is probably asymmetrically tilted to the downside, meaning that if the Riksbank decides to leave the extended rate path unchanged at zero all the way, underlining the need for many more years of expansionary policy, this could trigger more substantial SEK selling near-term

Also November economic tendency survey (NIER) and October retails sales will be out next week (both on Friday). In the former, especially price expectations and the order inflow will be of interest as both these gives some indication of a peak.

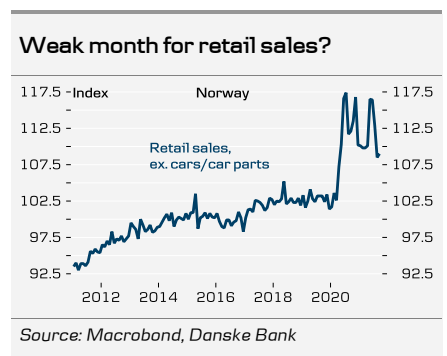
- In **Norway**, retail sales have fallen sharply for the past three months but are still almost 6% above pre-Covid levels. We expect them to weaken further as spending on services increases with the reopening of the economy and increase in mobility. We reckon this effect will be particularly clear in October as the first full month after the nationwide reopening. Electricity bills were probably also much higher than in previous months, so we expect retail sales to fall 1.5% from September.



Sweden: Market pricing on RB is too aggressive

Incremental CB pricing - Annual (per calendar year)				
As of 18-11-2021	2021	2022	2023	2024
ECB	0.0	9.5	23.8	8.7
FED	0.0	55.5	66.0	16.9
BoE	13.3	94.7	12.4	-15.3
BoJ	-0.1	0.9	1.1	1.1
SNB	-2.0	15.1	34.3	13.4
Riksbank	1.0	27.0	34.0	30.3
Norges Bank	25.0	88.9	24.4	-1.6

Source: Danske Bank

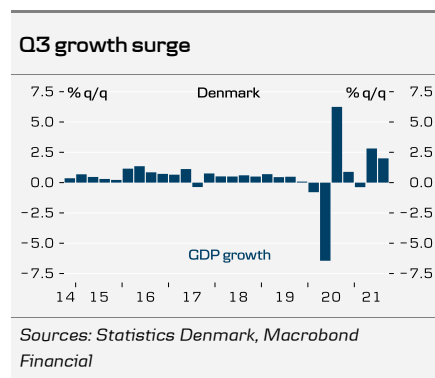


Scandi update

Denmark – Q3 growth surge

Denmark’s GDP indicator for Q3 showed growth of 2.0% compared to Q2. That far exceeded our expectations and means GDP is now higher than we would have anticipated without the pandemic. Part of the explanation is most probably that the economy had not fully reopened at the start of Q2. Because of this, we expect to see lower growth going forward, plus there are widespread shortages of labour and materials, which we assume will dampen activity. While some individual industries are still suffering, not least tourism, this is being more than offset by the rest of the economy steaming ahead.

Danish employer organisation DA released wage data for Q3 that showed a 3.2% increase in overall wage expenses compared to the same quarter last year. That follows on the heels of a 3.1% rise in Q2 and thus demonstrates growing wage pressures. The pick-up in wage growth is, in reality, even stronger, as Q2 was pushed higher by base effects. These figures suggest the tight labour market is in fact having direct consequences for wage earners. The GDP and wage growth figures clearly underlined that overheating of the Danish economy further increased in Q3.



Sweden – October inflation temporarily higher on reopening

October CPIF and CPIF ex energy, both were 0.2 p.p. higher than we expected and the deviation can basically be labelled recreation & culture, a component which has behaved erratically since the pandemic broke out last year. The normal seasonal patterned is knocked out and this time around there were probably also some effects stemming from removed restriction (in late September) for various things like sport events, theatres, cinemas and the like, which should at least be partially reversed next month. For the Riksbank (policy announcement next week) these numbers probably don’t mean anything other than inflation has by and large followed their projections.

Still CPIF ex energy at 1.8% y/y is of course a relatively high number for the past several years so the question is what to make of that. The withstanding table shows accumulated price changes for Swedish CPIF ex Energy through October amounting to 1.24%, quite close to the corresponding numbers for the years 2017, 2018 and 2019. What instead stands out is 2020 – a meagre 0.6% only half of the other years in the comparison. So in a way, the current relatively high inflation rate has more to do with what happened last year than with what has happened this year, a “base effect”.

This of course is a description of the current situation and doesn’t necessarily say much about inflation going forward and admittedly it is easy to see upside risks in coming months f.i. food prices and in leisure sectors impacted by the abolition of restrictions late September. That said, this week the Government took a slight step back with some tightening. Hence, monthly price developments remain very uncertain, but the trend in core inflation should remain subdued.

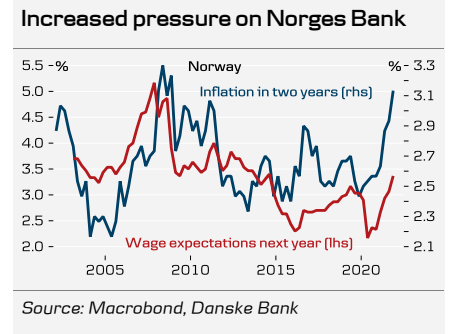
Sweden: 2021 show normal price gains so far (% accumulated YTD)

Akk kerneinflation (u. energi) jan-oct	
2017	1.26
2018	1.07
2019	1.22
2020	0.6
2021	1.24

Source: SCB, Danske calculation

Norway – Rising wage and price expectations

Both wage and price expectations are now on the up. In Norges Bank’s quarterly survey, expectations for wage growth next year climbed from 3.1% last time around to 3.4%, the highest since 2014. This is also somewhat more than the 3.1% Norges Bank assumed in the September monetary policy report and will pull towards an upward revision of its wage growth projections come the December meeting. In addition, expectations for inflation two years ahead climbed from 2.9% to 3.1%, the highest since 2008 and well above Norges Bank’s 2% target. This probably does not mean that inflation expectations are beginning to become de-anchored, but it is certainly something Norges Bank will be paying attention to.



Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 46	0.00		0.11	0.20	-6.0
German truck toll mileage (1w m.a.), % y/y	10-Nov	2.2%		3.7 p.p.	0.3 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	17-Nov	-2.2%		-8 p.p.	-25.5 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 46	6.67		-0.25	-1.24	-11.3
Transaction card spending, (1w m.a.), % y/y	03-Nov	23.6%		-2.5 p.p.	4.1 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	17-Nov	-2.1%		7.5 p.p.	5.6 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	15-Nov	-8.1%		-2.6 p.p.	-7.4 p.p.	-67.3%
France		-10.0%		-3.6 p.p.	-4.3 p.p.	-88.0%
Italy		-9.4%		-0.4 p.p.	-4.4 p.p.	-88.9%
Spain		-12.0%		-0.1 p.p.	-2.4 p.p.	-91.7%
UK		-10.0%		0.1 p.p.	0 p.p.	-77.6%
Japan		-5.6%		-2.3 p.p.	4.1 p.p.	-37.9%
United States		-5.6%		0.6 p.p.	-0.1 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	18-Nov	-4.9%		-4 p.p.	-5 p.p.	-8.1%
France		-4.1%		-6.3 p.p.	-5 p.p.	-22.0%
Italy		1.0%		-0.7 p.p.	1.1 p.p.	-8.8%
Spain		-2.5%		-0.8 p.p.	1.3 p.p.	-23.6%
UK		0.0%		0 p.p.	0 p.p.	-22.2%
Japan		-0.3%		1.9 p.p.	0 p.p.	-7.3%
United States		-2.0%		-1.1 p.p.	-2.5 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, November 22, 2021					Period	Danske Bank	Consensus	Previous
8:00	DKK	Consumer confidence	Net. bal.	Nov				3.3
8:30	DKK	Employment	1000	Sep				2689
16:00	USD	Existing home sales	m (m/m)	Oct		6.2		6.29(0.07)
16:00	EUR	Consumer confidence, preliminary	Net bal.	Nov		-5.5		-4.8
Tuesday, November 23, 2021					Period	Danske Bank	Consensus	Previous
9:15	FRF	PMI manufacturing, preliminary	Index	Nov		53.0		53.6
9:15	FRF	PMI services, preliminary	Index	Nov		55.0		56.6
9:30	DEM	PMI manufacturing, preliminary	Index	Nov		56.9		57.8
9:30	DEM	PMI services, preliminary	Index	Nov		51.8		52.4
10:00	EUR	PMI manufacturing, preliminary	Index	Nov		57.1		58.3
10:00	EUR	PMI composite, preliminary	Index	Nov		53.0		54.2
10:00	EUR	PMI services, preliminary	Index	Nov		53.5		54.6
10:30	GBP	PMI manufacturing, preliminary	Index	Nov		57.4		57.8
10:30	GBP	PMI services, preliminary	Index	Nov		58.1		59.1
15:45	USD	Markit PMI manufacturing, preliminary	Index	Nov		59.0		58.4
15:45	USD	Markit PMI service, preliminary	Index	Nov		59.0		58.7
Wednesday, November 24, 2021					Period	Danske Bank	Consensus	Previous
1:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Nov				53.2
1:30	JPY	Markit PMI services, preliminary	Index	Nov				50.7
2:00	NZD	Reserve Bank of New Zealand (cash rate decision)	%		0.75%	0.8%		0.5%
8:45	FRF	Business confidence	Index	Nov		112.0		113.0
10:00	DEM	IFO - business climate	Index	Nov		96.6		97.7
10:00	DEM	IFO - current assessment	Index	Nov		99.0		100.1
10:00	DEM	IFO - expectations	Index	Nov		94.4		95.4
14:30	USD	GDP, ___ release	q/q AR	3rd quarter		0.022		0.02
14:30	USD	Core capital goods orders, preliminary	%	Oct		0.5%		0.8%
14:30	USD	Advance goods trade balance	USD bn	Oct		-94.7		-96.3
14:30	USD	Initial jobless claims	1000					268
14:30	USD	PCE core	q/q AR	3rd quarter				0.045
16:00	USD	University of Michigan Confidence, final	Index	Nov		66.8		66.8
16:00	USD	PCE headline	m/m/y	Oct	0.8% 5.2%	0.7% 5.1%		0.3% 4.4%
16:00	USD	New home sales	1000 (m/m)	Oct		801		800.0 (14.0%)
16:00	USD	PCE core	m/m/y	Oct	0.6% 4.3%	0.4% 4.1%		0.2% 3.6%
16:00	USD	Personal spending	m/m	Oct		0.9%		0.6%
16:30	USD	DOE U.S. crude oil inventories	K					-2101
20:00	USD	FOMC minutes						
Thursday, November 25, 2021					Period	Danske Bank	Consensus	Previous
6:00	JPY	Leading economic index, final	Index	Sep				99.7
8:00	DEM	GfK consumer confidence	Net. Bal.	Dec		-1		0.9
8:00	DEM	GDP, final	q/q/y	3rd quarter		1.8% 2.5%		1.8% 2.5%
8:00	DEM	Private consumption	q/q	3rd quarter		5.1%		3.2%
8:00	DEM	Government consumption	q/q	3rd quarter		0.0%		1.8%
8:00	DEM	Gross fixed investments	q/q	3rd quarter		0.0%		0.5%
8:00	DKK	Retail sales	m/m/y	Oct				-1.1% 3.1%
9:30	SEK	PPI	m/m/y	Oct				1.5% 17.2%
9:30	SEK	Riksbank, rate decision	%		0.0%	0.0%		0.0%
9:30	SEK	Household lending	y/y	Oct				6.5%
Friday, November 26, 2021					Period	Danske Bank	Consensus	Previous
-	EUR	S&P may publish Ireland's debt rating						
-	EUR	Moody's may publish Belgium's debt rating						
8:00	NOK	Retail sales, s.a.	m/m	Oct	-1.5%			0.5%
8:45	FRF	Consumer confidence	Index	Nov		98.0		99.0
9:00	CHF	GDP	q/q/y	3rd quarter		1.8% 3.1%		1.8% 7.7%
9:00	SEK	Consumer confidence	Index	Nov				103.1
9:00	SEK	Economic Tendency Survey	Index	Nov				120.0
9:00	SEK	Manufacturing confidence	Index	Nov				128.5
9:30	SEK	Retail sales s.a.	m/m/y	Oct				-0.3% 4.8%
10:00	EUR	Money supply (M3)	y/y	Oct		7.4%		7.4%
10:00	EUR	Loans to households (adj. for sales and sec.)	%	Oct		7.4%		7.4%
10:00	EUR	Loans to NFCs (adj. for sales and sec.)	%	Oct		7.4%		7.4%

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	-2.1	-1.4	-1.7	5.1	-7.0	-4.1	0.4	2.3	4.6	-0.2	42.1	8.1
	2021	4.0	3.4	3.8	8.9	3.5	3.3	1.8	3.1	3.9	-1.4	37.8	7.8
	2022	3.0	3.4	-0.8	2.9	6.1	5.1	1.8	2.8	3.2	0.4	36.9	7.6
Sweden	2020	-3.1	-4.7	-0.5	0.6	-5.2	-5.8	0.5	2.1	8.3	-2.8	37.7	1.4
	2021	3.9	3.8	2.9	6.5	6.0	7.3	2.0	2.7	8.8	-0.8	37.0	5.3
	2022	3.5	4.1	1.7	5.2	3.0	4.0	1.6	1.8	7.5	0.2	33.0	4.7
Norway	2020	-2.3	-6.6	1.8	-5.6	-1.2	-11.9	1.3	3.1	5.0	-	-	-
	2021	3.8	4.2	3.0	1.0	2.7	3.5	3.2	3.0	3.1	-	-	-
	2022	4.0	7.0	1.7	2.0	7.0	7.0	1.6	3.3	2.3	-	-	-

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	-6.5	-8.0	1.3	-7.3	-9.4	-9.3	0.3	-0.6	7.9	-7.2	97.3	2.6
	2021	5.3	3.6	3.3	3.8	9.5	6.7	2.4	3.1	7.8	-7.8	102.2	3.1
	2022	4.2	5.9	1.8	2.2	4.5	4.1	2.5	2.0	7.5	-3.5	100.4	3.2
Germany	2020	-4.9	-6.1	3.5	-3.0	-10.1	-9.2	0.4	0.0	3.9	-4.3	68.7	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	-2.9	-4.7	0.5	-0.7	-6.8	-6.5	0.3	1.8	7.8	-5.5	69.5	0.8
	2021	3.3	4.0	2.5	4.0	3.5	4.5	2.0	2.5	7.7	-4.4	70.5	0.6
	2022	3.0	3.5	1.0	4.0	6.5	6.5	1.8	2.7	7.1	-2.6	70.5	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	-3.4	-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	4.6	2.0	4.7	-12.2	132.3	-2.1
	2022	3.3	2.6	0.8	4.1	2.4	3.6	4.1	2.3	3.5	-7.2	131.9	-2.1
China	2020	2.3	-0.8	-	4.6	-	-	2.4	4.0	-	-11.2	66.3	1.8
	2021	8.0	11.1	-	5.2	-	-	0.5	5.5	-	-7.5	68.9	1.6
	2022	4.5	5.0	-	3.5	-	-	1.8	5.5	-	-6.8	72.0	1.5
UK	2020	-9.7	-10.5	-6.3	-9.1	-14.7	-16.8	0.9	2.0	4.5	-12.9	102.3	-2.0
	2021	7.5	5.1	10.2	10.2	-0.5	0.2	2.4	1.2	4.7	-13.9	97.6	-3.8
	2022	6.4	7.9	2.1	9.7	5.5	8.0	2.7	1.6	4.1	-3.2	99.4	-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	19-Nov	0.25	0.16	0.72	1.59	112.9	-	658.6	892.4	895.2
	+3m	0.25	0.11	0.65	1.75	113.0	-	658.4	911.5	893.8
	+6m	0.25	0.11	0.80	1.85	112.0	-	664.7	928.6	919.6
	+12m	0.50	0.51	1.20	2.05	110.0	-	676.8	945.5	954.5
EUR	19-Nov	-0.50	-0.56	-0.36	0.14	-	112.9	743.7	1007.7	1010.8
	+3m	-0.50	-0.54	-0.35	0.40	-	113.0	744.0	1030.0	1010.0
	+6m	-0.50	-0.54	-0.30	0.50	-	112.0	744.5	1040.0	1030.0
	+12m	-0.50	-0.54	-0.20	0.65	-	110.0	744.5	1040.0	1050.0
JPY	19-Nov	-0.10	-0.09	0.01	0.12	120.5	114.0	6.17	8.36	8.39
	+3m	-0.10	-	-	-	126.6	112.0	5.88	8.14	7.98
	+6m	-0.10	-	-	-	124.3	111.0	5.99	8.37	8.29
	+12m	-0.10	-	-	-	119.9	109.0	6.21	8.67	8.76
GBP	19-Nov	0.10	0.11	1.06	1.13	84.1	134.3	884.4	1198.3	1202.1
	+3m	0.10	0.37	1.00	1.45	85.0	132.9	875.3	1211.8	1188.2
	+6m	0.25	0.44	1.10	1.50	84.0	133.3	886.3	1238.1	1226.2
	+12m	0.50	0.67	1.15	1.60	83.0	132.5	897.0	1253.0	1265.1
CHF	19-Nov	-0.75	-0.78	-0.50	0.11	104.7	92.7	710.0	962.0	965.0
	+3m	-0.75	-	-	-	107.0	94.7	695.3	962.6	943.9
	+6m	-0.75	-	-	-	107.0	95.5	695.8	972.0	962.6
	+12m	-0.75	-	-	-	108.0	98.2	689.4	963.0	972.2
DKK	19-Nov	-0.60	-0.28	-0.07	0.39	743.66	658.58	-	135.50	135.93
	+3m	-0.60	-0.28	-0.05	0.65	744.00	658.41	-	138.44	135.75
	+6m	-0.60	-0.28	-0.02	0.75	744.50	664.73	-	139.69	138.35
	+12m	-0.60	-0.28	0.08	0.90	744.50	676.82	-	139.69	141.03
SEK	19-Nov	0.00	-0.11	0.27	0.88	1010.8	895.2	73.6	99.7	100.0
	+3m	0.00	-0.03	0.15	0.95	1010.0	893.8	73.7	102.0	-
	+6m	0.00	-0.03	0.15	0.95	1030.0	919.6	72.3	101.0	-
	+12m	0.00	-0.03	0.15	1.05	1050.0	954.5	70.9	99.0	-
NOK	19-Nov	0.25	0.81	1.55	1.81	1007.7	892.4	73.8	100.0	100.3
	+3m	0.50	0.96	1.45	2.10	1030.0	911.5	72.2	-	98.1
	+6m	0.75	1.24	1.55	2.15	1040.0	928.6	71.6	-	99.0
	+12m	1.00	1.49	2.20	2.20	1040.0	945.5	71.6	-	101.0

Commodities												
		2021				2022				Average		
	19-Nov	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	79	55	65	70	75	75	75	75	75	66	75	

Source Danske Bank

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