

Weekly Focus

Biggest market turmoil since Global Financial Crisis

The extraordinary times continue with **historically sharp declines in equity markets as well as a widening of spreads in credit and peripheral bond markets**. The underlying driver has been the continued acceleration in the spread of the COVID-19 disease, which looks set to trigger a **lockdown of most of Europe and the US within a matter of weeks**. **Oil prices have also collapsed to the lowest level in more than 15 years**, causing distress for highly leveraged shale oil producers in the US. The negative growth impact of the lockdowns will be huge in the short term and possibly bigger than we have ever seen before. Our expectation is still that **lockdowns will eventually work to contain the virus** as we have seen in China and South Korea and that economic activity will recover in H2. However, we are in uncharted waters and the risk is that something will go wrong and that we could face a longer recession. The disease could come back in the autumn or a wave of bankruptcies could cripple the global financial system and thus the global economy. In our view, it is the policymakers' role to ensure the latter does not happen.

Indeed, this week we saw a significant policy response (for an overview see *The Big Picture – Global fiscal and monetary responses to COVID-19 – update*, 20 March). After disappointing badly last week, the ECB pulled out the big guns following an emergency call on Wednesday evening and launched a **huge asset purchase programme of up to EUR750bn** (see *ECB Research – All in with EUR750bn package*, 18 March). ECB President Christine Lagarde stated there was **'no limit' to the ECB's commitment to the euro** in wording that mirrored her predecessor Mario Draghi's 'whatever it takes' words at the peak of the euro debt crisis in 2012. On the fiscal front, the individual euro area countries have also presented a range of individual packages, with **the biggest fiscal easing since the global financial crisis in 2008/09**. On Monday next week, the Euro group finance ministers will have their weekly call but we do not expect to see any new initiatives for now, as much has been announced already.

In the US, policymakers also took decisive action to provide stimulus. On Sunday night, the Fed announced a rate cut of 100bp, taking rates close to zero, and an asset-purchase programme of government- and mortgage-backed securities of USD700bn. US Congress is also working on a big stimulus plan and we expect agreement on a USD1trn package involving direct cash payments of USD1000 to every American. **The Bank of Japan announced a monetary boost on Monday pledging to buy risk assets such as exchange trade funds (ETFs) at double the pace it is currently doing**.

On the data front, Chinese retail sales and industrial production declined significantly, with falls of 20.5% and 13.5%, respectively. The German ifo business survey and US Philadelphia survey numbers for March also plunged. We expect to see some more horrible numbers in the next two months and a big jump in unemployment. Last week, initial jobless claims increased by 70,000 people in a one-week climb previously seen only during strikes, hurricanes or other extraordinary circumstances. **Despite all the stimulus announced, financial markets have continued to trade with a weak tone** and it is not clear that risk sentiment will stabilise in the short term, as we expect the US and Europe to see a further sharp increase in COVID-19 infections in the short term (see *COVID-19 Update – New jump in infections in US and Europe*, 19 March).

Key market movers

- All days: development of COVID-19 virus in Europe and the US.
- Monday: Euro group call.
- Tuesday: Euro PMI and US Markit PMI for March.
- Wednesday: German Ifo (final) for March.
- Thursday: US initial jobless claims.

Selected reading from Danske Bank

- *Global Fiscal and Monetary Responses to COVID-19, 20 March*
- *Nordic Research – Policy response measures in the Nordic countries, 18 March*
- *The Corona Crisis – A global recession but not for long, 16 March*

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Scandi market movers

- In **Denmark**, focus is set to remain on news surrounding the coronavirus outbreak, its consequences and any further steps from the government – either to ease the economy or to reduce further the spread of the virus.

We are also due a couple of figures on Danish consumers. Monday should see the publication of consumer confidence for March and we expect a sharp deterioration due to the current economic situation. We are counting on a fall from 3.3 to -3.0, driven mainly by Danes’ plunging expectations for the economy, while their view on their own finances, which typically react less significantly, should not fall quite so far. That we do not expect the decline to be greater is because we presume people still have a reasonable perception of how the Danish economy has performed over the past 12 months, although this could quickly evaporate as the current situation deteriorates.

February’s retail sales figures are due on Thursday and, in our view, this will probably be the last month for a long time where closure of many companies does not pull the figures sharply lower. Retail sales have already been less than great over the past few years, considering the growth in household finances, and this is not likely to make the current crisis easier to come through for many companies.

The Danish Economic Councils are set to release their Productivity Report for 2020 on Tuesday, in which they describe and analyse productivity growth in Denmark and based on this form a series of political recommendations. The uncertainty is just how relevant they have managed to make the report in relation to the current challenges faced by the Danish economy and, thus, how relevant the report might be in the short term.

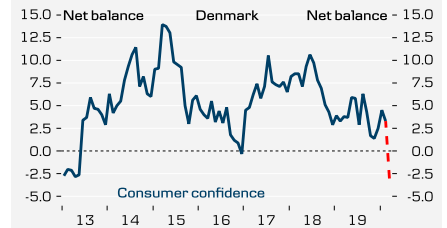
- Next week there is a bunch of data in **Sweden**, some probably already outdated but some actually very interesting. First out is the Economic Tendency Survey, with companies responding from the beginning of March until around 20 March. This means we expect some coronavirus outbreak effects to show and we expect a sharp decline.

In addition, retail sales are due out. However, the release covers February, meaning if we see a jump, it is set to be temporary, as the situation has changed significantly over the past few weeks.

We plan to keep tracking layoff statistics and we are set to receive updated data on this on Monday. Additionally, we plan to keep our eyes on the development of the coronavirus outbreak.

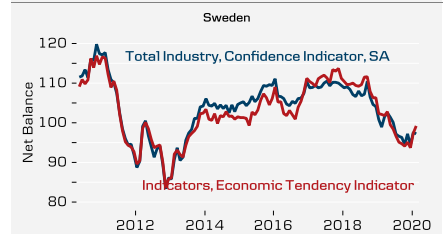
- In **Norway**, there are no data of any consequence, so the focus is set to be entirely on the spread of the coronavirus outbreak and related counter-measures. In addition, the number of layoffs could be a sign that the shock to the economy will be more severe than we expected. On the political side, we await details of the two new loan schemes – government guarantees for loans from the bank sector and the reopening of the Government Bond Fund set up in response to the financial crisis in 2009. Finally, we hope that the government will also announce general measures to stimulate demand. There is probably a link between the size of such a package and how far rates need to be cut.

Expect major downturn in consumer confidence



Source: Statistics Denmark, Macrobond Financial

We expect a large decline



Source: NIER

Scandi update

Denmark – massive easing packages in place

As in all other countries, the coronavirus has overshadowed the past week in Denmark. Testing has been confined mainly to those admitted to hospital, making it harder to track the number of people affected by the virus. However, the numbers admitted have risen considerably, so unfortunately the situation looks set to get worse.

The government has launched a series of very substantial initiatives – both to reduce the risk of the virus spreading and to support the economy. It announced the components of what combined formed a massive easing package on Sunday, Wednesday and Thursday. Initiatives include the government, under certain conditions, paying up to 75% of salaries for both employees sent home and the self-employed for up to three months and hard-hit companies having their fixed expenses subsidised. We presume these steps will dampen the inevitable rise in unemployment and help prevent many companies from going under. The overall package could add up to as much as DKK56bn, or 2.4% of GDP. On top of this come various loan schemes for DKK60bn and a message that the political parties stand ready to spend a three-figure billion amount if needed. For an overview of the measures in Denmark and the Nordic countries, see *Nordic Research - Policy response measures in the Nordic countries*, 18 March.

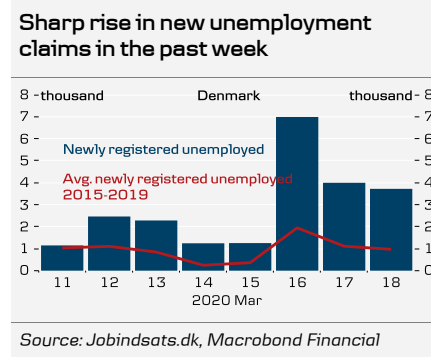
Further efforts have been made to contain the virus this week. Danish borders closed at noon on Saturday for both inbound and outbound travellers, though goods vehicles and the like may continue to cross. Tuesday saw last week's restrictions reinforced, while restaurants, shopping centres, hairdressers, dentists and more were asked to close from Wednesday.

Danmarks Nationalbanken was also in action during the week, raising interest rates by 15 basis points to -0.60% on Thursday to reduce pressure on the DKK and introducing a new three-month floating rate emergency lending facility to increase liquidity in the market.

In terms of data, Finance Denmark released on Tuesday its housing market statistics for Q4, which showed that both house and apartment prices have never been higher at a national level. However, the ongoing crisis is set to leave its mark on house prices this year, which is why these records will probably stand for some time to come.

We also received several labour market figures in the past week. On Wednesday, the Ministry of Employment released a day-to-day statistic for new unemployment claims, designed to give a fully up-to-date snapshot of how the labour market is developing. The figures are already painting a very gloomy picture, with some 14,700 new claims in the first three days of the week. Between 2015 and 2019, this figure averaged around 4,000. The week closed with wage earner employment figures for January, which rose by 4,800 from December, so the year started out on a strong footing. However, the world has changed since then, though it will probably not be until the March figures that we see the full effect of the slowdown here.

In these turbulent times we are producing a great deal of research on the Danish economy – for example, we are continually monitoring private consumption in Denmark, which has already been affected significantly. See our *Research Library* for more about this and much more.



Sweden – layoffs are getting closer to the financial crisis level

This week, PES (Swedish Public Employment Service) decided to publish layoff statistics each week instead of every month due to the circumstances. Data up to 15 March show an increase of 4,669 layoffs, with 75% of these in Stockholm. It is also clear that the tourism industry is suffering most, as most of the layoffs are in the aviation industry and at hotels and restaurants. However, it does not stop there. Since 15 March, companies have continued to announce employment cuts and, according to our calculations, the true layoff numbers could now be up to 14,000 with 12 days of March still left. This means we are getting closer to the numbers we saw in the financial crisis, when layoffs between 15,000 and 19,000 per month.

Norway – brutal rise in unemployment

On Friday, Norges Bank announced an emergency 75bp rate cut, sending the sight deposit rate from 1.00% to 0.25%. Based on the considerably weaker wording on further rate cut(s), we expect Norges Bank to be done cutting rates for now. This is supported by Norges Bank’s previous statements, where it more or less rules out the option of moving to negative rates. In its view, there are costs related to negative rates and if the economy needs further stimuli in a situation where rates are close to zero, fiscal policy should step in, as there are no fiscal boundaries, at least in the short run. In addition, Norges Bank is worried that even moving to zero rates would harm bank margins and hence hurt the transmission mechanism needed to make monetary policy effective. In our view, this could indicate that costs exceed gains if Norges Bank cuts rates again. Importantly, the government has announced that it stands ready to implement a significant, general stimuli package in the third phase of measures to combat the negative effects of the corona measures. If sufficient, we believe the bar for another rate cut is high and we more or less rule out the possibility of negative rates.

The number of unemployed increased by almost 84,000 from 10 to 17 March, taking the jobless rate from 2.3% to 5.3% in a week. While most of these people have been laid off temporarily, it gives us an idea of how great an impact the new steps to limit the spread of the coronavirus will have on the economy in the short term.

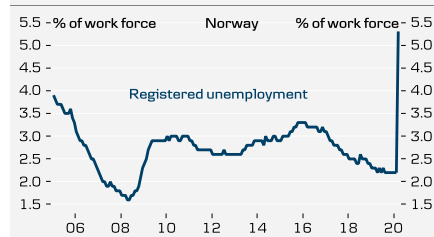
Otherwise, the focus over the week has been on the economic response from the authorities. To sum up, there have been a number of measures to shore up firms’ cash positions, including postponements of taxes and duties and partial refunds of VAT payments. In addition, the government announced two separate loan schemes to provide liquidity for the business sector: it will make government guarantees of at least NOK50bn available for bank lending to SMEs and reopen the Government Bond Fund set up in response to the financial crisis in 2009 with a budget of up to NOK50bn. The Norwegian Parliament has also approved various steps to protect the incomes of employees, the self-employed and freelancers hit by the coronavirus response. Our impression is that these measures are an appropriate way to prevent the temporary check on growth from becoming permanent, although we still need to see the details before drawing any firm conclusions. However, the political will and consensus do seem to be there and there are no real budgetary constraints, at least not in the short term.

Layoffs in March with 12 days left still...

	Layoffs
PES until March 15	4669
Since March 15	
Hotels	4500
Transport Industry	4950
Retail Equipment	350
Arenas	20
SUM	14489

Source: PES

Layoffs send registered unemployment into orbit



Source: Macrobond Financial, NAV, Danske Bank

Calendar

Key Data and Events in Week 13

During the week

Monday, March 23, 2020

				Period	Danske Bank	Consensus	Previous
8:00	DKK	Consumer confidence	Net. bal.	Mar	-3.0		3.3
16:00	EUR	Consumer confidence, preliminary	Net bal.	Mar		-14.2	-6.6
22:00	USD	Fed's George (non-voter, hawkish) speaks					

Tuesday, March 24, 2020

				Period	Danske Bank	Consensus	Previous
1:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Mar			47.8
1:30	JPY	Markit PMI services, preliminary	Index	Mar			46.8
6:00	JPY	Leading economic index, final	Index	Jan			90.3
9:15	FRF	PMI manufacturing, preliminary	Index	Mar		39.0	49.8
9:15	FRF	PMI services, preliminary	Index	Mar		38.2	52.5
9:30	DEM	PMI manufacturing, preliminary	Index	Mar		40.0	48.0
9:30	DEM	PMI services, preliminary	Index	Mar		42.0	52.5
10:00	EUR	PMI manufacturing, preliminary	Index	Mar		40.0	49.2
10:00	EUR	PMI composite, preliminary	Index	Mar	38	37.9	51.6
10:00	EUR	PMI services, preliminary	Index	Mar		39.0	52.6
10:30	GBP	PMI manufacturing, preliminary	Index	Mar	44	45.0	51.7
10:30	GBP	PMI services, preliminary	Index	Mar	45	45.0	53.2
12:00	DKK	Danish economic council publishes Productivity 2020 report					
14:00	HUF	Central Bank of Hungary rate decision	%		0.90%	0.90%	0.90%
14:30	USD	Fed's George (non-voter, hawkish) speaks					
14:45	USD	Markit PMI manufacturing, preliminary	Index	Mar	44	45.0	50.7
14:45	USD	Markit PMI service, preliminary	Index	Mar	42	44.0	49.4
14:45	USD	Fed's Bullard (non-voter, dovish) speaks					
15:00	USD	New home sales	1000 (m/m)	Feb		750	764.0 (7.9%)
21:00	USD	Fed's George (non-voter, hawkish) speaks					

Wednesday, March 25, 2020

				Period	Danske Bank	Consensus	Previous
8:00	NOK	Unemployment (LFS)	%	Jan			3.9%
9:30	SEK	PPI	m/m y/y	Feb			-1.0% -0.4%
10:00	DEM	Ifo - business climate, final	Index	Mar			87.7
10:00	DEM	Ifo - current assessment, final	Index	Mar			93.8
10:00	DEM	Ifo - expectations, final	Index	Mar			82.0
10:30	GBP	PPI - input	m/m y/y	Feb		-1.9% -0.8%	0.9% 2.1%
10:30	GBP	CPI	m/m y/y	Feb		0.3% 1.6%	-0.3% 1.8%
10:30	GBP	CPI core	y/y	Feb		1.5%	1.6%
13:30	USD	Core capital goods orders, preliminary	%	Feb		-0.4%	1.1%
14:00	USD	FHFA house price index	m/m	Jan			0.6%
15:30	USD	DOE U.S. crude oil inventories	K				1954

Source: Danske Bank

Calendar

Thursday, March 26, 2020			Period	Danske Bank	Consensus	Previous
-	USD	Fed's George (non-voter, hawkish) speaks				
8:00	DEM	GfK consumer confidence	Net. Bal.		7.8	9.8
8:00	DKK	Retail sales	m/m y/y			0.5% 2.7%
8:45	FRF	Business confidence	Index		92.0	105.0
9:00	SEK	Consumer confidence	Index			98.5
9:00	SEK	Economic Tendency Survey	Index			99.1
9:00	SEK	Manufacturing confidence	Index			104.7
9:30	SEK	Household lending	y/y			5.1%
9:30	SEK	Trade balance	SEK bn			9.9
10:00	EUR	Money supply (M3)	y/y		5.2%	5.2%
10:00	EUR	Loans to households (adj. for sales and sec.)	%		5.2%	5.2%
10:00	EUR	Loans to NFCs (adj. for sales and sec.)	%		5.2%	5.2%
10:00	EUR	ECB Publishes Economic Bulletin				
10:30	GBP	Retail sales ex fuels	m/m y/y		0.1% 1.2%	1.6% 1.2%
13:00	GBP	BoE minutes			0.001	0.001
13:00	GBP	BoE government bond purchases (APF)	GBP bn	630	635	435
13:00	GBP	BoE corporate bond purchases (CBPP)	GBP bn	15	15	10
13:00	GBP	BoE Bank rate	%	0.10%	0.10%	0.10%
13:30	USD	GDP, third release	q/q AR	4th quarter	0.021	0.021
13:30	USD	Initial jobless claims	1000			281
13:30	USD	PCE core	q/q AR	4th quarter		0.012
13:30	USD	Advance goods trade balance	USD bn	Feb	-64.2	-65.9
14:30	USD	Fed's Bullard (non-voter, dovish) speaks				
16:30	USD	Fed's George (non-voter, hawkish) speaks				
22:30	USD	Fed's George (non-voter, hawkish) speaks				
Friday, March 27, 2020			Period	Danske Bank	Consensus	Previous
-	DEM	Retail sales	m/m y/y		0.0% 1.5%	1.0% 2.1%
-	EUR	Fitch may publish <PLACE>'s debt rating				
8:00	DKK	CB's securities statistics				
8:00	DKK	Foreign portfolio investments				
8:00	NOK	Retail sales, s.a.	m/m			0.5%
8:45	FRF	Consumer confidence	Index		90.0	104.0
9:30	SEK	Retail sales s.a.	m/m y/y			0.9% 2.7%
13:30	USD	PCE headline	m/m y/y		0.1% 1.7%	0.1% 1.7%
13:30	USD	PCE core	m/m y/y		0.2% 1.7%	0.1% 1.6%
13:30	USD	Personal spending	m/m		0.3%	0.2%
13:30	USD	Fed's George (non-voter, hawkish) speaks				
15:00	USD	University of Michigan Confidence, final	Index		94.0	95.9

The editors do not guarantee the accurateness of figures, hours or dates stated above

For further information, call (+45) 45 12 85 22.

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	2019	2.2	1.9	0.6	2.9	1.9	0.2	0.8	2.2	3.7	2.6	33.5	8.6
	2020	1.2	1.8	1.3	0.5	0.9	0.2	1.2	2.0	3.8	0.2	33.5	8.4
	2021	1.4	2.0	0.8	1.3	2.0	2.2	1.2	2.1	3.8	-0.1	32.9	8.3
Sweden	2019	1.1	0.9	0.5	-1.3	4.7	2.2	1.8	2.6	6.8	0.1	35.0	1.0
	2020	0.7	1.8	1.2	-1.5	3.1	2.2	1.5	2.4	7.8	-0.5	34.0	5.2
	2021	1.5	1.7	1.2	0.9	2.8	2.5	1.2	2.4	8.0	-0.6	33.0	5.2
Norway	2019	2.3	1.7	1.7	6.2	1.5	5.2	2.2	3.5	2.3	-	-	-
	2020	1.8	1.9	1.8	2.9	4.5	2.2	2.2	3.5	2.3	-	-	-
	2021	2.1	2.2	2.0	1.3	3.4	2.5	2.0	3.3	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	2019	1.2	1.3	1.6	5.5	2.5	3.8	1.2	2.1	7.6	-0.8	86.4	3.3
	2020	-0.6	-1.0	2.3	2.9	1.0	3.2	0.9	2.3	8.0	-1.2	89.0	3.2
	2021	1.3	1.4	1.7	1.6	2.4	2.8	1.4	2.1	7.6	-1.0	87.0	3.1
Germany	2019	0.6	1.6	2.6	2.7	0.9	1.9	1.4	3.1	3.2	1.5	59.2	6.0
	2020	-1.1	-1.6	2.8	0.0	0.1	2.1	1.0	2.8	3.6	0.0	62.0	5.9
	2021	1.2	1.1	2.4	1.8	2.5	3.3	1.5	2.8	3.2	0.5	58.0	5.8
Finland	2019	1.0	1.0	0.9	-0.8	7.2	2.2	1.0	1.0	6.7	-1.2	59.4	-0.8
	2020	0.3	1.3	1.0	-1.0	-1.5	-0.5	1.1	1.2	6.8	-1.4	59.8	-0.4
	2021	1.3	1.1	1.0	2.5	3.0	2.6	1.3	1.5	6.6	-1.3	60.0	-0.2

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	2019	2.3	2.6	2.3	1.3	0.0	1.0	1.8	3.2	3.7	-4.5	105.0	-2.5
	2020	0.7	0.9	1.2	0.3	-0.3	-1.0	2.1	3.1	3.5	-4.5	106.0	-2.6
	2021	2.1	2.2	0.4	2.9	2.0	1.8	2.1	3.3	3.4	-4.5	107.0	-2.5
China	2019	6.2	8.0	-	3.8	-	-	2.7	8.0	-	-6.1	-	0.5
	2020	5.2	7.2	-	5.0	-	-	2.7	7.5	-	-6.3	-	0.4
	2021	6.3	6.6	-	5.8	-	-	2.2	7.5	-	-6.2	-	0.2
UK	2019	1.4	1.4	3.6	0.4	3.7	3.6	1.8	3.5	3.8	-1.4	83.8	-3.5
	2020	1.3	0.9	2.8	-1.2	5.0	-1.2	1.5	2.8	3.8	-1.1	82.9	-3.7
	2021	1.5	1.1	1.2	1.6	2.0	2.0	1.6	3.1	3.7	-1.1	82.2	-3.7
Japan	2019	0.7	0.1	1.9	1.3	-1.8	-0.7	0.6	-	2.4	-	-	-
	2020	-1.7	-3.0	2.4	-1.5	-2.8	-1.1	0.8	-	3.0	-	-	-
	2021	1.2	1.9	0.9	-1.1	2.4	0.8	0.9	-	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	20-Mar	0.25	1.12	0.59	0.89	107.9	-	692.8	1103.7	1024.4
	+3m	0.25	0.81*	0.65*	0.90*	107.0	-	698.4	1074.8	1065.4
	+6m	0.25	0.85*	0.75*	1.20*	107.0	-	698.1	1028.0	1028.0
	+12m	0.25	0.85*	0.85*	1.40*	107.0	-	698.1	981.3	1028.0
EUR	20-Mar	-0.50	-0.39	-0.29	0.11	-	107.9	747.3	1190.5	1105.0
	+3m	-0.50	-0.41*	-0.30*	-0.15*	-	107.0	747.3	1150.0	1140.0
	+6m	-0.50	-0.41*	-0.25*	0.00*	-	107.0	747.0	1100.0	1100.0
	+12m	-0.50	-0.41*	-0.15*	0.25*	-	107.0	747.0	1050.0	1100.0
JPY	20-Mar	-0.10	-0.09	-0.04	0.11	120.5	109.8	6.20	9.88	9.17
	+3m	-0.10	-	-	-	117.7	110.0	6.35	9.77	9.69
	+6m	-0.10	-	-	-	119.8	112.0	6.23	9.18	9.18
	+12m	-0.10	-	-	-	119.8	112.0	6.23	8.76	9.18
GBP	20-Mar	0.10	0.53	0.56	0.80	91.0	118.6	821.5	1308.7	1214.7
	+3m	0.10	0.29*	0.50*	0.50*	93.0	115.1	803.5	1236.6	1225.8
	+6m	0.10	0.29*	0.50*	0.60*	90.0	118.9	830.0	1222.2	1222.2
	+12m	0.10	0.29*	0.60*	0.75*	87.0	123.0	858.6	1206.9	1264.4
CHF	20-Mar	-0.75	-0.80	-0.66	-0.11	105.4	97.7	709.0	1129.4	1048.3
	+3m	-0.75	-	-	-	105.0	98.1	711.7	1095.2	1085.7
	+6m	-0.75	-	-	-	105.0	98.1	711.4	1047.6	1047.6
	+12m	-0.75	-	-	-	105.0	98.1	711.4	1000.0	1047.6
DKK	20-Mar	-0.60	-0.40	-0.18	0.35	747.3	692.8	-	159.3	147.9
	+3m	-0.60	0.38*	-0.15*	0.00*	747.3	698.4	-	153.9	152.5
	+6m	-0.60	-0.31*	-0.10*	0.15*	747.0	698.1	-	147.3	147.3
	+12m	-0.60	-0.32*	0.00*	0.40*	747.0	698.1	-	140.6	147.3
SEK	20-Mar	0.00	0.30	0.20	0.52	1105.0	1024.4	67.6	107.7	100.0
	+3m	-0.25	-0.10*	-0.15*	0.35*	1140.0	1065.4	65.6	100.9	-
	+6m	-0.25	-0.10*	-0.15*	0.45*	1100.0	1028.0	67.9	100.0	-
	+12m	-0.25	-0.10*	-0.10*	0.65*	1100.0	1028.0	67.9	95.5	-
NOK	20-Mar	0.25	1.35	0.75	1.22	1190.5	1103.7	62.8	100.0	92.8
	+3m	0.25	0.60	1.50*	1.60*	1150.0	1074.8	65.0	-	99.1
	+6m	0.25	0.60	1.50*	1.80*	1100.0	1028.0	67.9	-	100.0
	+12m	0.25	0.60	1.60*	2.00*	1050.0	981.3	71.1	-	104.8

*Last updated: 6 of March. Due to the rapid changes in markets these forecasts are outdated

Commodities

	20-Mar	2020				2021				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021
ICE Brent	30	35	35	35	35	44	44	44	44	35	44

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Report completed: 20 March 2020, 13:215 CET

Report first disseminated: 20 March 2020, 13:25 CET