

Weekly Focus

Short-term headwinds but clouds lifting next year

Good news on the COVID-19 vaccine front has raised hopes that we can get back to some kind of normality more quickly than previously thought. Phase 3 trials from both Pfizer/BioNTech and Moderna have shown very high efficacy of 95% and if authorities approve the vaccines, they will be ready to be rolled out starting within a few months (see *COVID-19 Update: Positive vaccine news from Pfizer and Moderna*, 19 November).

However, in the meantime, both the US and Europe are facing a tough winter. The US has seen a further acceleration of the spread of the coronavirus lately and hospitalisations have reached a new high. Many states have imposed new restrictions to reduce contagion, hurting economic activity in the service sector in particular. Europe is seeing improvement following similar lockdown measures but concerns linger over more waves as social gatherings pick up around Christmas and the colder weather leads to more contagion. Hence, limitations such as caps on social gatherings and opening hours for bars and restaurants could last for a long time.

On the economic front, we already see signs of slowing activity. High frequency data point to slowing growth in Europe and some survey data have rolled over. In the US and Europe, we expect to see a renewed downturn in Q4 and Q1 before we project a recovery from Q2, when the effect of the vaccine roll-out and warmer weather could lead to a removal of restrictions more permanently. Next week, we are set to get Flash PMIs for November in both the US and the euro area, where we expect to see a setback in service PMI. The German ifo business confidence index is also due for release and may take a small hit from the new restrictions related to the COVID-19 pandemic.

Uncertainty has arisen over the EU Recovery Fund this week. Hungary and Poland vetoed the ratification of the EU budget and the recovery package over concerns about the rule-of-law mechanism. The German Council presidency and other EU leaders have so far tried in vain to placate their concerns. Overall, we do not expect the new row to scupper the whole EU budget and next-generation EU package and a compromise solution remains in everyone's interests, as the economic costs of the pandemic mount and Eastern European countries are among the biggest beneficiaries of the recovery fund funds. However, the unanimity requirement in the EU budget approval process opens up the risk of further delay in the flow of funds in 2021.

Chinese data for industrial production and retail sales in October were strong, underlining the robust recovery. However, we expect the growth momentum to lose some pace soon, as the effect of the stimulus fades from Q1 and exports suffer from the downturn in US and Europe.

Brexit negotiations are entering a crucial phase and the two sides are still struggling to come to agreement. However, it is not unusual for a deal to be reached last minute and we still see 60% probability a deal will be reached this year (see *Brexit Monitor – Deal or no deal? Next two to three weeks are crucial*, 12 November).

Stock markets have been mixed this week, as the rally following positive vaccine news is tempered by the worsening of the US coronavirus situation. Bond yields drifted lower as short-term economic weakness may trigger more central bank easing. EUR/USD continues to move in the 1.17 to 1.20 range seen since the summer months.

Key market movers

- US COVID-19 development.
- Monday: Euro and US Flash PMI.
- Tuesday: German ifo.
- Wednesday: FOMC minutes, US private consumption.
- Thursday: US jobless claims, ECB minutes.
- Friday: China industrial profits.

Selected reading from Danske Bank

- *Macro Strategy Views - Vaccines, lockdowns and the economy*, 16 November
- *FX Forecast Update - Light at the end of the risk tunnel*, 13 November
- *Yield Outlook - Election and vaccine news set to push long US yields higher*, 12 November 2020
- *Emerging Markets Monthly - ZAR & EM: Chinese tailwinds likely to fade in 2021*, 19 November 2020

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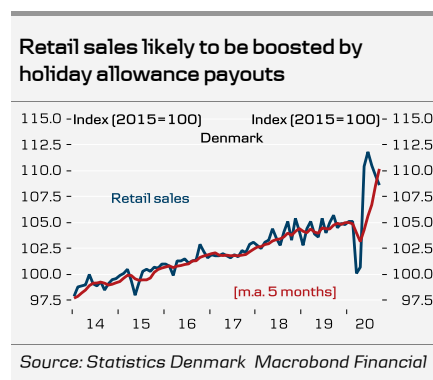
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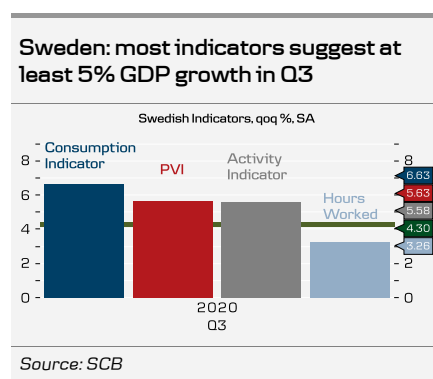
Market movers Scandinavia

- In **Denmark**, we are expecting retail sales figures for October on Wednesday. Retail sales have normalised to a certain extent in recent months after being elevated since May, though the paying out of the hitherto frozen holiday allowance in early October will presumably result in a new, marked increase in the upcoming figures. This picture is supported by our daily consumption figures (see, for example, *Spending Monitor*, 11 November), which showed that overall consumption was around 10% above 2019 levels in the first weeks of October, driven in particular by retail consumption of electronics and clothing. Moreover, many spent the school autumn holiday at home this year, which may have boosted sales further. Potentially pulling in the other direction may be the fact that the October figures in recent years have generally been pulled lower by the seasonal correction not yet capturing the full effect of the Black Friday sales, which cause many to postpone purchases from October to November. However, this is unlikely to match the positive effects.



Friday is scheduled to bring business confidence for November. Feedback from industry, construction and the retail trade has been quite reasonable in recent months, though they will presumably be affected by the latest restrictions, which only came into effect after the data for the October indicator were collected. The service sector is still undeniably the hardest hit and where these restrictions will be felt most, which will undoubtedly be visible in the new figures. Overall, the figures are likely to indicate that the progress we saw during the summer has lost momentum and that the remainder of the road to recovery will be considerably harder with more bumps along the way.

- In **Sweden**, at next week's Riksbank meeting we expect them to 1) leave the repo rate and the repo rate path unchanged, 2) specify the distribution in different bond asset classes of QE purchases in H1 21. We see no reason in terms of financial stress for Riksbank to signal an extension of the QE programme and it is in our view too early to signal an extension in H2 21. If the Riksbank is worried about the macroeconomic outlook on the back of the deteriorating coronavirus developments, then it seems more reasonable to expect an increase in QE purchases **now**, and not some seven months forward.



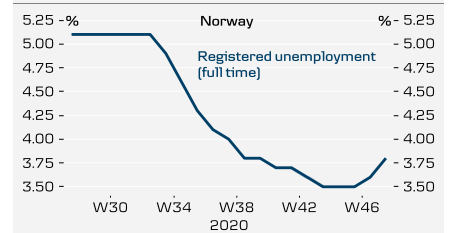
Q3 GDP is released next week. The GDP indicator showed a bounce of +4.3% q/q sa, a bit of a disappointment in our view. Given the fact that the consumption indicator, the production value index and the activity indicator show seasonally adjusted quarterly increases of 6.6%, 5.6% and 5.6% respectively, we expect a higher number than what the GDP indicator suggested. Hence, we put our forecast at +5.0% q/q sa/-3.7% y/y cal adj.

The NIER November confidence survey appears likely to show the same kind of divergence that we have seen in recent months, i.e. improving manufacturing, business-related services and retail trade, while consumer-related services confidence is likely to be hit by increased coronavirus restrictions.

- In **Norway**, unemployment is climbing again due to rising infections, especially in Oslo and Bergen, which are both introducing measures to limit contagion and restrict mobility (including working from home). This is impacting negatively on economic growth, but the situation is different from that in March: (i) it is mainly affecting the hospitality industry, including restaurants and hotels in Oslo and Bergen; (ii) there are no shutdowns in the production sectors (manufacturing, construction etc.); and (iii) nurseries, schools etc. are being kept open. The weekly jobless numbers from NAV suggest that registered unemployment climbed to 4.0% in November.

Retail sales have had a record year, although we have seen something of a correction during the autumn after an extremely strong summer. Based on provisional data for payment card transactions from NETS, there is no reason to expect any major movements in October, so we expect retail sales to be more or less unchanged from September.

Unemployment rising again



Source: Macrobond Financial, Danske Bank

Scandi update

Denmark – Labour market slows

Wage-earner employment rose by more than 10,000 in September and thus continued on its upward path that started in May. Since then, employment has risen by around 51,000, but remains around 30,000 below the February level. Given new coronavirus restrictions and the effect of the holiday allowance payouts fading, the coming months look somewhat more difficult, with job growth likely to slow further or stall completely. A solid rebound is on the cards for when the economy fully reopens again, but no matter what, we will probably be into 2022 before unemployment is back at pre-crisis levels.

Consumer confidence retreated a little from -6.2 to -7.6 in November. The decline was driven, in particular, by expectations for the Danish economy over the coming year, presumably prompted by the increase in the coronavirus infection rate and new restrictions. Pulling in the other direction was a brighter view on the Danes' own finances, possibly still elevated by the holiday allowance payouts, though also supported by a robust housing market and a still expanding labour market.

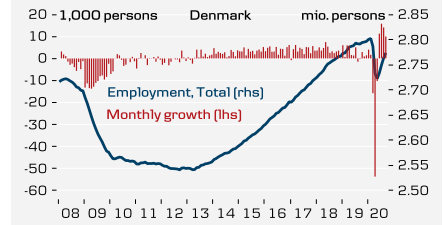
Sweden – Strong labour market data give hope

Labour market survey surprised on the positive side and came out much stronger than we (and consensus) expected: (1) unemployment rate dropped to 8.6% in seasonal adjusted terms from earlier 9.0%, (2) employment recovered 0.6% on the month, (3) hours worked rose 0.4% m/m and (4) short week furloughs dropped to 77,000 from 112,000 last month, which is the lowest level seen since the start of the crisis. However, COVID-19 cases did not surge until the second half of October, meaning this is too early to be seen in the statistics and the way forward is of course uncertain. But all in all, October labour market data suggest we are not entering Q4 on a negative note.

Norway – Three quarters of lost ground regained

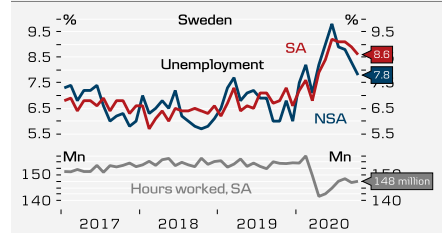
As expected, mainland GDP climbed 5.2% in Q3, which means that much of the drop in activity during the first phase of the virus has reversed and output in September was only 2.7% down on February. Private consumption is still the main growth driver, but business investment and mainland exports also contributed to the upswing in Q3. The monthly data also show turnarounds in housing investment and oil investment during the quarter. Although this confirms that the recovery has gone exactly as expected, right now the focus is naturally more on how the latest waves of infections and associated restrictions will affect economic growth. We are, however, seeing growth in new infections slowing in the countries that introduced restrictions in mid/late October and they are also beginning to level off in Norway. This could mean that the restrictions are working and so do not need to stay in place for long.

Two-thirds of lost jobs have been restored



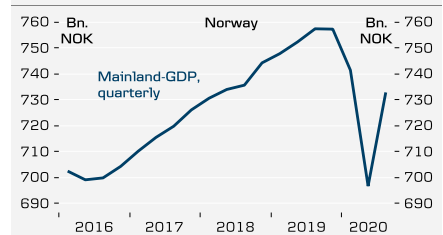
Source: Statistics Denmark

Labour data better than expected



Source: SCB, Macrobond Financial

Growth accelerated as expected



Source: Macrobond Financial, Danske Bank

Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 46	1.62		-0.32	-1.20	-6.3
Germany, turnover textiles retail trade, weekly, % y/y	Week 46	-27.0%		1 p.p.	-31 p.p.	-44%
German truck toll mileage (1w m.a.), % y/y	11-Nov	2.0%		-3.3 p.p.	1.3 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	04-Nov	-48.3%		-23.7 p.p.	-50.6 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 46	-2.84		0.12	1.19	-11.5
Transaction card spending, (1w m.a.), % y/y	10-Nov	-14.9%		-3.6 p.p.	-4.9 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	04-Nov	-48.4%		-6.4 p.p.	-8.1 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	15-Nov	-30.7%		0.6 p.p.	-20.7 p.p.	-62.1%
France		-58.4%		-1.6 p.p.	-39.7 p.p.	-88.0%
Italy		-41.9%		-8.7 p.p.	-25.9 p.p.	-88.9%
Spain		-40.6%		-1.6 p.p.	-13.6 p.p.	-91.7%
UK		-51.0%		-11.9 p.p.	-23.1 p.p.	-77.6%
Japan		-6.9%		-1.9 p.p.	2.1 p.p.	-37.9%
United States		-18.3%		-1.9 p.p.	-2.3 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	17-Nov	-1.9%		-0.3 p.p.	-0.6 p.p.	-16.2%
France		-17.4%		-7.8 p.p.	-29.9 p.p.	-23.1%
Italy		-5.5%		0.4 p.p.	-2.8 p.p.	-28.2%
Spain		-6.8%		-2.1 p.p.	-3 p.p.	-24.2%
UK		-8.1%		-5.5 p.p.	-8.9 p.p.	-22.1%
Japan	19-Nov	-3.8%		5.1 p.p.	0.3 p.p.	-18.3%
United States		-3.1%		1.1 p.p.	-2.2 p.p.	-12.5%

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



Source: Google mobility data, ENTSO-E, EIA, Open Table, Statistisches Bundesamt, TextilWirtschaft, Bundesbank, NY Fed, Macrobond Financial
 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 48

During the week				Period	Danske Bank	Consensus	Previous
Global		Covid-19 situation and vaccine news					
GBP		Brexit negotiations					
Monday, November 23, 2020				Period	Danske Bank	Consensus	Previous
10:00	DEM	PMI manufacturing, preliminary	Index	Nov	56.0	58.2	
10:00	DEM	PMI services, preliminary	Index	Nov	47.0	49.5	
10:00	EUR	PMI manufacturing, preliminary	Index	Nov	53.4	54.8	
10:00	EUR	PMI composite, preliminary	Index	Nov	45.5	50.0	
10:00	EUR	PMI services, preliminary	Index	Nov	42.3	46.9	
10:00	FRF	PMI manufacturing, preliminary	Index	Nov	49.9	51.3	
10:00	FRF	PMI services, preliminary	Index	Nov	39.0	46.5	
11:30	GBP	PMI manufacturing, preliminary	Index	Nov	50.5	53.7	
11:30	GBP	PMI services, preliminary	Index	Nov	43.0	51.4	
17:00	USD	Markit PMI manufacturing, preliminary	Index	Nov	52.5	53.4	
17:00	USD	Markit PMI service, preliminary	Index	Nov	55.8	56.9	
22:00	USD	Fed's Daly (non-voter, neutral) speaks					
23:30	USD	Fed's Evans (non-voter, neutral) speaks					
Tuesday, November 24, 2020				Period	Danske Bank	Consensus	Previous
8:00	DEM	Private consumption	q/q	3rd quarter			-10.9%
8:00	DEM	Government consumption	q/q	3rd quarter			1.5%
8:00	DEM	Gross fixed investments	q/q	3rd quarter			-7.9%
8:45	DEM	GDP, final	q/q y/y	3rd quarter	8.2% -4.3%	8.2% -4.3%	
9:00	FRF	Business confidence	Index	Nov	80.0	90.0	
9:00	FRF	Consumer confidence	Index	Nov	92.0	94.0	
10:00	DEM	IFO - business climate	Index	Nov	90.9	92.7	
10:00	DEM	IFO - current assessment	Index	Nov	87.8	90.3	
10:00	DEM	IFO - expectations	Index	Nov	93.8	95.0	
16:00	USD	FHFA house price index	m/m	Sep			1.5%
17:00	USD	Conference Board consumer confidence	Index	Nov	98.0	100.9	
19:00	USD	Fed's Bullard (non-voter, dovish) speaks					
Wednesday, November 25, 2020				Period	Danske Bank	Consensus	Previous
9:00	NOK	Unemployment (LFS)	%	Sep			5.3%
9:00	DKK	Retail sales	m/m y/y	Oct			-0.9% 4.2%
14:30	USD	PCE core	q/q AR	3rd quarter			3.5%
14:30	USD	GDP, 2. release	q/q AR	3rd quarter	33.1%	33.1%	
14:30	USD	Advance goods trade balance	USD bn	Oct	-80.0	-79.4	
14:30	USD	Initial jobless claims	1000			742	
15:00	USD	Core capital goods orders, preliminary	%	Oct			1.0%
16:00	USD	University of Michigan Confidence, final	Index	Nov	76.8	77.0	
16:00	USD	Personal spending	m/m	Oct	0.5%	1.4%	
16:00	USD	PCE core	m/m y/y	Oct	0.0% 1.4%	0.2% 1.5%	
16:00	USD	PCE headline	m/m y/y	Oct	0.0% ...	0.2% 1.4%	
16:30	USD	New home sales	1000 (m/m)	Oct	970	959.0 (-3.5%)	
16:30	USD	DOE U.S. crude oil inventories	K			769	
20:00	USD	FOMC minutes					

Source: Danske Bank

Calendar

Thursday, November 26, 2020				Period	Danske Bank	Consensus	Previous
6:00	JPY	Leading economic index, final	Index	Sep			92.9
8:00	DEM	GfK consumer confidence	Net. Bal.	Dec		-5	-3.1
9:00	SEK	Consumer confidence	Index	Nov			90.0
9:00	SEK	Economic Tendency Survey	Index	Nov			96.3
9:00	SEK	Manufacturing confidence	Index	Nov			106.8
9:30	SEK	Riksbank, rate decision	%		0.00%	0.00%	0.00%
9:30	SEK	PPI	m/mly/y	Oct			0.4% -4.2%
10:00	SEK	Household lending	y/y	Oct			5.2%
10:00	EUR	Money supply (M3)	y/y	Oct		10.4%	10.4%
10:00	EUR	Loans to households (adj. for sales and sec.)	%	Oct		10.4%	10.4%
10:00	EUR	Loans to NFCs (adj. for sales and sec.)	%	Oct		10.4%	10.4%
Friday, November 27, 2020				Period	Danske Bank	Consensus	Previous
-	EUR	S&P may publish Ireland's debt rating					
-	EUR	Moody's may publish Belgium's debt rating					
4:35	CNY	Industrial profits	y/y	Oct			10.1%
8:45	NOK	Retail sales, s.a.	m/m	Oct			0.3%
9:00	FRF	Household consumption	m/mly/y	Oct			-5.1% -1.3%
9:00	FRF	HICP, preliminary	m/mly/y	Nov		0.1% 0.1%	0.0% 0.1%
9:00	FRF	GDP, final	q/qly/y	3rd quarter		18.2% -4.3%	18.2% -4.3%
10:00	NOK	Unemployment	%	Nov	4.0%	4.0%	3.5%
10:00	SEK	Retail sales s.a.	m/mly/y	Oct		0.1% 3.7%	0.8% 3.9%
10:00	SEK	GDP	q/qly/y	3rd quarter	5.0% -3.7%	4.3% -3.6%	-8.3% -7.7%
10:00	SEK	Trade balance	SEK bn	Oct			2.6
11:00	EUR	Service confidence	Net bal.	Nov		-14.5	-11.8
11:00	EUR	Industrial confidence	Net bal.	Nov		-11.0	-9.6
11:00	EUR	Economic confidence	Index	Nov		86.7	90.9
12:00	EUR	Consumer confidence, final	Net bal.	Nov			

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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	2.8	1.4	1.2	2.8	5.0	2.4	0.8	2.5	3.7	3.8	33.3	8.9
	2020	-3.5	-1.8	-0.6	-1.7	-12.4	-10.2	0.5	2.0	4.8	-3.4	43.2	7.5
	2021	3.0	4.6	2.9	0.4	4.6	4.6	1.2	1.8	4.2	-2.2	41.2	7.5
Sweden	2019	1.3	1.2	0.4	-1.2	4.2	1.8	1.8	2.6	6.8	0.5	35.7	1.1
	2020	-3.3	-5.1	-0.3	-3.7	-6.1	-7.1	0.4	2.0	8.7	-5.8	40.0	4.9
	2021	3.8	4.2	2.8	2.5	6.2	4.6	0.8	2.0	9.0	-1.0	39.0	4.6
Norway	2019	2.3	1.4	1.9	4.8	0.5	4.7	2.2	3.5	2.3	-	-	-
	2020	-3.5	-7.1	1.7	-5.0	-4.0	-10.5	1.5	2.0	5.0	-	-	-
	2021	3.9	6.7	2.0	-0.8	4.5	3.8	2.8	2.3	3.3	-	-	-

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	2019	1.3	1.4	1.8	5.7	2.5	3.9	1.2	2.0	7.6	-0.6	84.0	3.1
	2020	-7.0	-8.8	-0.8	-13.7	-9.1	-10.5	0.2	-1.0	7.8	-8.5	102.7	2.6
	2021	5.4	5.3	3.2	-1.2	13.1	10.6	1.0	1.0	8.0	-3.5	98.8	2.6
Germany	2019	0.6	1.6	2.7	2.6	1.0	2.6	1.4	3.2	3.1	1.5	59.6	7.1
	2020	-5.5	-6.4	4.3	-5.7	-11.3	-8.1	0.5	-0.1	4.1	-7.0	75.6	5.7
	2021	4.4	4.2	4.6	1.4	12.4	11.9	1.2	1.5	3.5	-1.5	71.8	7.0
Finland	2019	1.1	0.8	1.1	-1.0	7.7	3.3	1.0	2.1	6.7	-1.0	59.3	-0.2
	2020	-4.5	-4.0	1.0	-5.0	-12.0	-9.0	0.3	1.9	8.2	-8.4	70.0	-0.9
	2021	2.5	3.5	1.5	2.0	5.0	5.0	1.0	2.5	8.2	-3.7	71.7	-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	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	-3.4	-3.6	1.5	-2.8	-13.4	-10.0	1.3	4.6	8.1	-19.9	130.0	-2.6
	2021	5.2	6.2	2.5	4.4	2.8	8.3	2.1	2.0	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	1.3	0.8	4.1	1.5	2.8	3.3	1.8	3.5	3.8	-2.3	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	20-Nov	0.25	0.22	0.25	0.84	118.6	-	628.2	900.4	861.7
	+3m	0.25	0.23	0.30	1.10	120.0	-	620.4	883.3	858.3
	+6m	0.25	0.23	0.30	1.15	119.0	-	625.8	882.4	848.7
	+12m	0.25	0.23	0.35	1.35	116.0	-	642.7	896.6	870.7
EUR	20-Nov	-0.50	-0.53	-0.53	-0.24	-	118.6	744.9	1067.7	1021.8
	+3m	-0.50	-0.52	-0.45	-0.10	-	120.0	744.5	1060.0	1030.0
	+6m	-0.50	-0.52	-0.45	-0.10	-	119.0	744.8	1050.0	1010.0
	+12m	-0.50	-0.52	-0.35	0.10	-	116.0	745.5	1040.0	1010.0
JPY	20-Nov	-0.10	-0.10	-0.05	0.03	120.5	103.8	6.18	8.86	8.48
	+3m	-0.10	-	-	-	124.8	104.0	5.97	8.49	8.25
	+6m	-0.10	-	-	-	122.6	103.0	6.08	8.57	8.24
	+12m	-0.10	-	-	-	119.5	103.0	6.24	8.70	8.45
GBP	20-Nov	0.10	0.05	0.08	0.49	89.3	132.8	834.2	1195.8	1144.4
	+3m	0.10	0.07	0.10	0.65	86.0	139.5	865.7	1232.6	1197.7
	+6m	0.10	0.07	0.15	0.75	86.0	138.4	866.0	1220.9	1174.4
	+12m	0.10	0.07	0.20	0.85	86.0	134.9	866.9	1209.3	1174.4
CHF	20-Nov	-0.75	-0.77	-0.71	-0.30	108.1	91.2	688.9	987.5	945.1
	+3m	-0.75	-	-	-	109.0	90.8	683.0	972.5	945.0
	+6m	-0.75	-	-	-	110.0	92.4	677.0	954.5	918.2
	+12m	-0.75	-	-	-	110.0	94.8	677.7	945.5	918.2
DKK	20-Nov	-0.60	-0.23	-0.20	-0.02	744.86	628.17	-	143.34	137.18
	+3m	-0.60	-0.26	-0.18	0.10	744.50	620.42	-	142.38	138.35
	+6m	-0.60	-0.27	-0.20	0.10	744.75	625.84	-	140.99	135.62
	+12m	-0.60	-0.30	-0.10	0.30	745.50	642.67	-	139.50	135.48
SEK	20-Nov	0.00	-0.09	-0.04	0.35	1021.8	861.7	72.9	104.5	100.0
	+3m	0.00	-0.05	0.03	0.30	1030.0	858.3	72.3	102.9	-
	+6m	0.00	-0.05	0.10	0.40	1010.0	848.7	73.7	104.0	-
	+12m	0.00	-0.05	0.10	0.40	1010.0	870.7	73.8	103.0	-
NOK	20-Nov	0.00	0.38	0.49	1.09	1067.7	900.4	69.8	100.0	95.7
	+3m	0.00	0.39	0.65	1.40	1060.0	883.3	70.2	-	97.2
	+6m	0.00	0.30	0.80	1.50	1050.0	882.4	70.9	-	96.2
	+12m	0.00	0.45	1.05	1.75	1040.0	896.6	71.7	-	97.1

Commodities												
		2020				2021				Average		
	20-Nov	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	
ICE Brent	45	35	35	40	40	45	45	50	60	38	50	

Source Danske Bank

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