

# Weekly Focus

## All eyes on Fed

**Risk sentiment remained on the back foot this week**, with market focus centring on a continued rise in global yields. US 10Y Treasury yields closed in on 1.9% – up 35bp since the start of the year – reflecting expectations for faster monetary tightening in the US. Markets are now pricing in four Fed rate hikes of 25bp this year, with a good probability that we will see more than two rate hikes in H1 '22 or alternatively a 50bp hike. In our view the first year of the US money market curve is now fairly priced, especially as we expect the Fed to reduce the balance sheet (QT) in Q3 this year, but with upside risk of more Fed hikes in 2023 (read more in *Yield Outlook: Market rates and yields set to continue rising*, 19 January). Notably, yields are moving higher with stable to lower inflation expectations (break-evens), resulting in a sharp move higher in real rates, which was an important driver for the sour risk appetite. We have increased our 12M forecast for 10Y US Treasury yields to 2.25% and lowered our 12M EUR/USD forecast to 1.08.

**The rise in US yields also spilled over into other markets**, with 10Y German Bund yields turning positive for the first time since May 2019. Brent oil prices touched USD 89/bbl in light of improving demand expectations and equity markets remained volatile amid a lacklustre start to the Q4 earnings season. Rays of light came from China, where the central bank cut its key policy rates by 10bp, easing liquidity conditions further to support the economy during a year where stability is high on the agenda. German ZEW expectations also showed a welcome rebound in January, as investors still see Omicron as a temporary headwind to the global recovery. Meanwhile, US manufacturing seems to have started 2022 on a weak footing, with regional business surveys pointing to a noticeable drop in orders and shipments amid Omicron disruptions, with still high price pressures. Despite rumours about a hawkish twist, Bank of Japan kept a steady hand with no signs of discussions of a rate hike before the 2% inflation target is reached. ECB President Lagarde again rejected calls for faster policy tightening despite continued high inflation pressures, reiterating that cyclical conditions were weaker in the euro area than in the US.

**A busy agenda awaits next week**, with the highlight being the FOMC meeting on Wednesday. We expect Fed to keep policy rates unchanged, but reinforce signals for a March hike. We have changed our Fed call, now expecting four 25bp rate hikes this year and QT starting in September, with risks skewed towards more hikes and earlier QT (read more in *Fed Research - Preview: End of money printing brrrrr - (at least) four 25bp rate hikes this year and QT in September*, 18 January). On the macro front, flash PMIs for January in the euro area, UK and US will also draw attention, especially to gauge whether manufacturing is slowing and price pressures are easing. US GDP figures should still signal that the recovery continued at the end of 2021, but we will watch out how households reacted a new COVID-19 wave and rising prices in the December consumption data. Russia-Ukraine tensions also remain an important tail risk to watch for markets, as a decision about military intervention/sanctions will probably have to come sooner rather than later. Italy's presidential election kicks off on Monday, with a clear risk of political uncertainty returning over the longevity of Italy's unity government, if current Prime Minister Mario Draghi is elected as President.

### Key market movers

- Mon: PMIs for euro area, UK and US, Italian presidential election
- Tue: German IFO index
- Wed: FOMC meeting
- Thu: US Q4 21 GDP data

### Key global views

1. Global growth back to trend in '22
2. Main risk is Ukraine conflict
3. Inflation peaks in H1, but core inflation stays above 2% in US
4. COVID-19 challenges short term, but pandemic to end in '22
5. Fed to hike four times in '22, ECB to stay put

### Selected readings from Danske Bank

- *Fed Research - Preview: End of money printing brrrrr - (at least) four 25bp rate hikes this year and QT in September*, 18 January
- *Top 10 global cycle indicators - further decline but with a few rays of light*, 17 January
- *Research Russia - Expect serious market disruptions if a war breaks out*, 14 January

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# Scandi market movers

- In **Denmark**, we are due to get retail sales figures for December on Wednesday, and our Spending Monitor is pointing to a slight downturn compared to November. Consumption of services was lower at the start of January, which usually gives a boost to retail sales, though we do not expect this to be as big as with previous lockdowns.

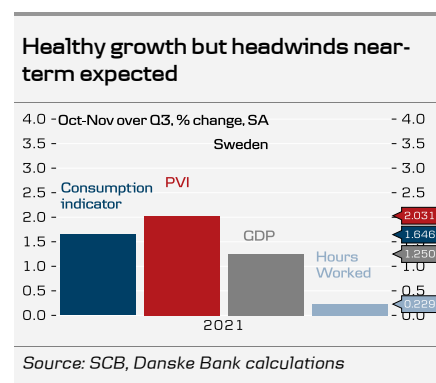
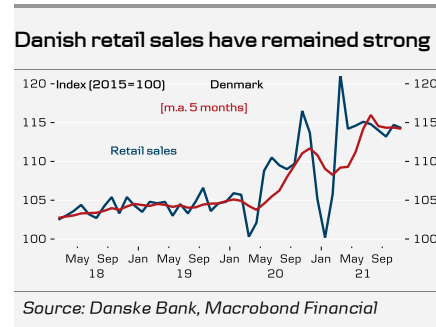
Friday should bring business confidence figures, and here we will be particularly focused on whether labour shortages continue to pose a challenge. Tracking developments in industry, where figures are only released once a quarter, will be especially interesting. Previously, companies were reporting materials shortages and rising sales prices – will this still be the case?

- Next week a bunch of data is released in **Sweden**, with inflation expectations kicking of the week (Tuesday) followed by Q4 GDP numbers on Friday and NIER’s economic survey the same day.

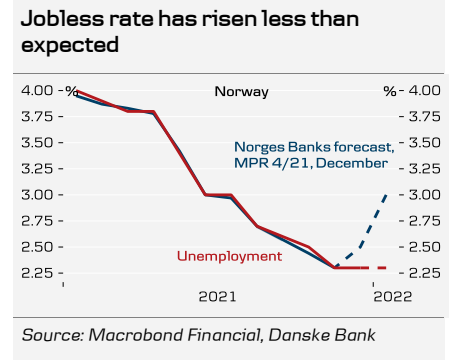
Starting with inflation expectations, what we know is that expectations closely follow spot inflation and since inflation has been high lately (although mainly driven by electricity prices), inflation expectations will probably follow this and continue higher, especially the 1Y and 2Y horizons. However, for the Riksbank, the most important horizon is 5Y, since they use it for measuring confidence in the inflation goal. In December, the monthly survey showed 5Y at 2% and next week we would not be surprised if this figure took another step up. However we do not think that it will change anything for the Riksbank. The current level is rather comfortable for them, but if 5Y would start closing in on 2.5%, the RB would probably start to be uncomfortable. However, this kind of level in 5Y expectations is nothing we believe will materialize near-term.

Next out is the GDP figure for Q4, and after a strong increase in GDP during Q3 (1.8% q/q) we expect a slowdown to 0.9% q/q (a bit higher than expected in our last Nordic Outlook). Since then, monthly GDP-indicators for Oct-Nov together indicate an increase of 1.2% over Q3 level, mainly driven by production and household consumption, while hours worked only is up by 0.3%. However, the monthly GDP-indicator seems to systematically overestimate the quarterly GDP number and we hence believe 0.9% q/q is more likely (which in historical perspective is still strong growth). Q1 22 on the other hand will probably be lower with new restrictions imposed, manufactures continuing to struggle with shortages and record high electricity prices weighing on consumers.

Last but not least, NIER’s economic survey. Confidence among sectors has continued to be at a decent level with manufacturing in top at 127, retail trade at 112, private service sector at 110 and construction at 105 (100 is supposed to be “normal” level). Next week will probably show slightly lower confidence, but at a still high level. More interesting will be to see how the order inflow has been during the first month of the year. During Jun-Sep in 2021, the order inflow was at record high levels, so a normalization is not unexpected. An eye on price expectations is also important. Last month especially retail trade took a large jump up in price expectations, but it is important to remember that retail trade is a sector which is exposed to competition, meaning it will probably still be hard to hike prices to a large extend.



- In **Norway**, layoffs have stopped rising since the government introduced support for wages at COVID-stricken businesses before Christmas. The past fortnight has even seen a slight fall, thanks to more restaurants etc. reopening with the relaxation of restrictions on serving alcohol. We therefore expect seasonally adjusted registered unemployment to be unchanged at 2.3% in January, and the unadjusted rate to rise to 2.6%. There have been some big swings in retail sales in recent months, but levels are still around 7% above pre-COVID levels. We therefore expect them to come down a fair way over the course of the year, as the economy reopens again and consumption shifts more towards services. Given the new restrictions in December, however, we expect retail sales to be more or less unchanged that month despite high power prices.



# Scandi update

## Denmark – Job growth accelerated in November

The overall producer price index for goods rose 33.0% in December compared to the same month last year. The rise was mainly driven by increases in energy supplies, commodity extraction and industry of 307.0%, 147.6% and 6.9%, respectively. The import price index for goods increased over the same period by 15.5%, largely driven by increases in industry, which accounts for 96.4% of the import price index. These are the highest annual increases for both the producer and import price indices since they have been calculated in 2005. However, there is hope of better times ahead, as we expect supply chain issues and energy prices to ease over the coming year.

Wage earner employment rose by 17,000 in November – the largest increase since June. This means there are now 114,000 more people in work than in February 2020, just prior to the first lockdown. The spurt in November is not least due to increases in both the trade and industrial sectors, but growth was broadly based overall. The labour market does not appear to have slowed in December, though momentum may have eased marginally at the start of the new year, given the restrictions that were put in place. We expect that a tight labour market in 2022 will result in increased wage growth.

Statistics Denmark’s consumer confidence indicator picked up slightly in January to reach -1.5 compared to -2.1 in December. While Danes’ view on the state of the Danish economy deteriorated, to hit the lowest level since last summer, they were more upbeat about their own financial situation than they have been since September. The improvement in Danes’ view on their current financial position was a surprise, not least because many families are being hit by rising energy bills at the moment, which we had expected would have a greater impact on optimism. Despite the modest improvement, however, consumer confidence is still considerably below the level of late summer, prior to when rising energy prices and infection rates began to dent the mood.

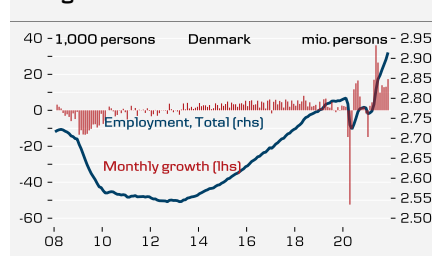
## Sweden – electricity compensation

The Government said 2 million Swedish households will be compensated for the December 2021-February 2022 months, if they have a minimum electricity consumption of 700 kWh per month, irrespective of if they have been hit by high prices or not. The maximum compensation will be SEK 6000 for the whole period for those with more than 2000 kWh/month usage.

The compensation will be paid by the companies providing the grid. The Government expects the Riksdag to approve a bill by the end of February. For the moment it is uncertain how Statistics Sweden will handle this. The message we have at the time of writing is that it will impact inflation (CPI and CPIF) IF it can be calculated before the data becomes official, suggesting it could hit February inflation released in mid-March.

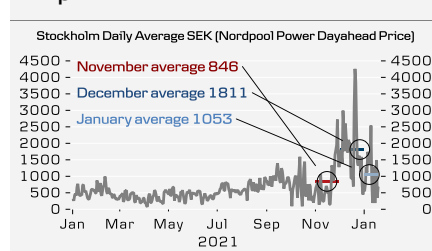
Potentially, the impact is significant, in the order of a negative 0.7-1.0 percentage point contribution to inflation. On top of that we note that electricity prices on Nordpool have fallen in January, which will also give a negative impact on inflation, taking back a large chunk of the December increase. This price development and the compensation provides downside risks to our current inflation forecasts.

Job growth accelerated in November



Source: Statistics Denmark, Danske Bank, Macrobond financial

Sweden: falling electricity prices AND compensation?

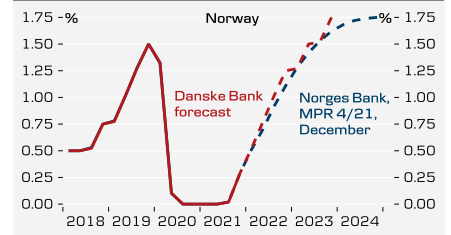


Source: Nordpool

### Norway – Norges Bank signals March hike

As expected, Norges Bank left its policy rate unchanged at 0.5% at the rate-setting meeting during the week, but commented: “Based on the Committee’s current assessment of the outlook and balance of risks, the policy rate will most likely be raised in March.” In its press release, the bank acknowledged that growth has slowed but noted that (i) Omicron seems to be milder than feared, reducing the downside risk; (ii) unemployment has been and will probably remain lower than expected; (iii) inflation has been higher than expected; (iv) global interest rate expectations have risen; and (v) the krone’s appreciation is probably a result of higher oil prices. Since this is very much in line with our own view, we still expect Norges Bank to raise its policy rate in March.

Interest rates to keep on rising



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 3	0.33		-0.07	-0.09	-5.9
German truck toll mileage (1w m.a.), % y/y	12-Jan	1.3%		-2.2 p.p.	1.3 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	19-Jan	-33.2%		-10.4 p.p.	-3.7 p.p.	-100%
<b>USA</b>						
NY Fed weekly economic index*	Week 3	4.86		0.39	-0.49	-8.7
Transaction card spending, (1w m.a.), % y/y	10-Jan	17.3%		-1.9 p.p.	1 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	19-Jan	-24.6%		5 p.p.	-9.9 p.p.	-100%
<b>Google mobility trends retail &amp; recreation (1w m.a.)**</b>						
Germany	17-Jan	-20.1%		1.7 p.p.	-11 p.p.	-67.3%
France		-16.0%		4 p.p.	-15.4 p.p.	-88.0%
Italy		-21.4%		1.6 p.p.	-18.4 p.p.	-88.9%
Spain		-22.9%		-4.3 p.p.	-12.9 p.p.	-91.7%
UK		-21.0%		5.3 p.p.	-15 p.p.	-77.6%
Japan		-13.9%		-10.1 p.p.	-12 p.p.	-37.9%
United States		-18.9%		-0.3 p.p.	-15.4 p.p.	-46.1%
<b>Electricity demand (1w m.a.)***</b>						
Germany	20-Jan	-2.8%		1.8 p.p.	-0.8 p.p.	-7.9%
France		3.7%		3.1 p.p.	-2.7 p.p.	-22.0%
Italy		-1.3%		2.1 p.p.	-4.9 p.p.	-9.2%
Spain		-5.1%		5.3 p.p.	-3.9 p.p.	-23.6%
UK		0.0%		0 p.p.	0 p.p.	-22.2%
Japan		-3.7%		-8.2 p.p.	-8.3 p.p.	-7.3%
United States		3.4%		-1 p.p.	6.8 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, January 24, 2022						Period	Danske Bank	Consensus	Previous		
1:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Jan				54.3			
1:30	JPY	Markit PMI services, preliminary	Index	Jan				52.1			
9:15	FRF	PMI manufacturing, preliminary	Index	Jan			55.5	55.6			
9:15	FRF	PMI services, preliminary	Index	Jan			55.5	57.0			
9:30	DEM	PMI manufacturing, preliminary	Index	Jan			57.2	57.4			
9:30	DEM	PMI services, preliminary	Index	Jan			48.0	48.7			
10:00	EUR	PMI manufacturing, preliminary	Index	Jan			57.8	58.0			
10:00	EUR	PMI composite, preliminary	Index	Jan			52.9	53.3			
10:00	EUR	PMI services, preliminary	Index	Jan			52.4	53.1			
10:30	GBP	PMI manufacturing, preliminary	Index	Jan			57.6	57.9			
10:30	GBP	PMI services, preliminary	Index	Jan			53.8	53.6			
15:45	USD	Markit PMI manufacturing, preliminary	Index	Jan			57.0	57.7			
15:45	USD	Markit PMI service, preliminary	Index	Jan				57.6			
18:00	USD	Fed's George speaks									
Tuesday, January 25, 2022						Period	Danske Bank	Consensus	Previous		
1:30	AUD	CPI	q/qly/y	4th quarter			1.0%	3.2%	0.8%	3.0%	
8:00	SEK	Prospera inflation expectations									
10:00	DEM	IFO - business climate	Index	Jan			94.0	94.7			
10:00	DEM	IFO - current assessment	Index	Jan			95.6	96.9			
10:00	DEM	IFO - expectations	Index	Jan			92.8	92.6			
14:00	HUF	Central Bank of Hungary rate decision	%			2.55%	2.7%	2.4%			
15:00	USD	FHFA house price index	m/m	Nov			1.1%	1.1%			
16:00	USD	Conference Board consumer confidence	Index	Jan			111.9	115.8			
17:00	USD	Fed's George speaks									
Wednesday, January 26, 2022						Period	Danske Bank	Consensus	Previous		
6:00	JPY	Leading economic index, final	Index	Nov				103.0			
8:00	SEK	PPI	m/mly/y	Dec				1.3%	18.1%		
8:00	SEK	Trade balance	SEK bn	Dec				0.3			
8:00	DKK	Retail sales	m/mly/y	Dec				-0.3%	1.5%		
8:45	FRF	Consumer confidence	Index	Jan				100.0			
14:30	USD	Advance goods trade balance	USD bn	Dec			-95.5	-98.0			
16:00	USD	New home sales	1000 (m/m)	Dec			770	744.0	(12.4%)		
16:00	CAD	Bank of Canada rate decision	%			0.3%	0.3%	0.3%			
16:30	USD	DOE U.S. crude oil inventories	K					515			
18:00	USD	Fed's George speaks									
20:00	USD	FOMC meeting	%				0.3%	0.3%			
20:00	USD	Fed chair Powell speaks									
20:30	USD	Fed chair Powell speaks									
22:45	NZD	CPI	q/qly/y	4th quarter			1.3%	5.8%	2.2%	4.9%	
Thursday, January 27, 2022						Period	Danske Bank	Consensus	Previous		
2:30	CNY	Industrial profits	y/y	Dec				9.0%			
6:00	USD	Fed's George speaks									
8:00	DEM	GfK consumer confidence	Net. Bal.	Feb			-8.5	-6.8			
14:30	USD	GDP, ___ release, preliminary	q/q AR	4th quarter			0.057	0.023			
14:30	USD	Core capital goods orders, preliminary	%	Dec			0.3%	0.0%			
14:30	USD	Initial jobless claims	1000					286			
14:30	USD	PCE core, preliminary	q/q AR	4th quarter			0.042	0.046			
16:00	USD	Pending home sales	m/mly/y	Dec			-0.3%	-2.2%	0.2%		
17:00	USD	Fed's George speaks									
Friday, January 28, 2022						Period	Danske Bank	Consensus	Previous		
7:30	FRF	Household consumption	m/mly/y	Dec				0.8%	14.8%		
7:30	FRF	GDP, preliminary	q/qly/y	4th quarter			0.5%	4.9%	3.0%	3.3%	
8:00	SEK	Retail sales s.a.	m/mly/y	Dec				0.9%	6.0%		
8:00	SEK	Household lending	y/y	Dec				6.6%			
8:00	NOK	Retail sales, s.a.	m/m	Dec		0.0%		0.9%			
9:00	SEK	Consumer confidence	Index	Jan				98.7			
9:00	SEK	Economic Tendency Survey	Index	Jan				117.1			
9:00	SEK	Manufacturing confidence	Index	Jan				127.3			
9:00	ESP	GDP, preliminary	q/qly/y	4th quarter			1.2%	4.4%	2.6%	3.4%	
9:00	CHF	KOF leading indicator	Index	Jan				107.0			
10:00	EUR	Money supply (M3)	y/y	Dec			6.8%	7.3%			
10:00	EUR	Loans to households (adj. for sales and sec.)	%	Dec			6.8%	7.3%			
10:00	EUR	Loans to NFCs (adj. for sales and sec.)	%	Dec			6.8%	7.3%			
10:00	NOK	Unemployment	%	Jan		2.3%	2.7%	2.2%			
10:00	DEM	GDP, preliminary	q/qly/y	4th quarter			-0.1%	1.8%	1.7%	2.5%	
11:00	EUR	Service confidence	Net bal.	Jan			9.1	11.2			
11:00	EUR	Industrial confidence	Net bal.	Jan			14.8	14.9			
11:00	EUR	Economic confidence	Index	Jan			114.3	115.3			
11:00	EUR	Consumer confidence, final	Net bal.	Jan							
14:30	USD	Personal spending	m/m	Dec			-0.5%	0.6%			
14:30	USD	PCE headline	m/mly/y	Dec		0.5%	5.9%	0.5%	5.8%	0.6%	5.7%
14:30	USD	PCE core	m/mly/y	Dec		0.5%	4.9%	0.5%	4.8%	0.5%	4.7%
14:30	USD	Employment cost index	m/m	4th quarter			1.1%	1.3%			
16:00	USD	University of Michigan Confidence, final	Index	Jan			68.8	68.8			

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	2021	3.8	3.9	4.0	5.5	5.5	6.6	1.9	2.8	3.7	0.0	37.6	7.6
	2022	2.5	3.1	-1.2	2.1	5.4	4.9	2.4	3.2	2.5	1.3	33.9	7.6
	2023	1.7	2.6	-0.6	3.1	3.3	3.8	1.3	3.4	2.5	0.9	32.5	6.8
Sweden	2021	4.5	5.5	3.2	6.9	6.6	8.8	2.2	2.7	8.8	-0.8	37.0	4.9
	2022	3.0	4.1	1.4	5.4	3.4	5.6	2.0	1.8	7.3	0.2	33.0	3.9
	2023	2.2	2.4	1.2	2.2	4.0	3.4	1.3	2.1	6.5	0.7	30.0	4.1
Norway	2021	4.0	4.2	3.0	1.0	4.1	2.0	3.5	3.2	3.2	-	-	-
	2022	3.8	6.5	1.3	3.1	6.0	7.5	2.6	3.4	2.3	-	-	-
	2023	2.0	2.0	1.3	2.0	4.0	4.0	1.8	3.6	2.2	-	-	-

## 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	2021	5.2	3.5	3.7	3.4	9.5	7.0	2.6	3.8	7.7	-6.9	99.8	3.1
	2022	4.0	6.4	1.2	2.0	6.5	6.8	3.3	2.3	7.3	-3.6	97.6	3.2
	2023	2.0	2.0	1.3	2.2	5.1	5.2	1.5	2.5	7.1	-2.1	96.7	3.4
Germany	2021	2.8	0.8	3.0	1.6	7.3	7.7	3.2	3.0	3.5	-4.9	71.4	6.6
	2022	4.0	8.1	0.5	1.3	5.1	6.5	3.6	2.5	3.2	-2.1	69.2	6.6
	2023	1.9	1.9	1.3	2.2	5.1	5.2	1.8	2.3	2.9	-0.5	68.1	6.8
Finland	2021	3.5	3.5	2.5	2.0	4.0	3.5	2.2	2.4	7.6	-2.7	67.7	1.0
	2022	2.8	3.5	1.0	4.0	6.0	6.5	2.6	2.8	6.9	-2.3	67.0	0.8
	2023	1.6	1.5	0.5	3.0	3.0	3.0	1.8	2.6	6.6	-1.3	66.7	0.7

## 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	2021	5.4	7.8	0.7	7.8	3.7	13.2	4.7	4.0	5.4	-13.4	129.7	-3.5
	2022	3.5	2.9	0.8	3.6	1.9	3.3	5.9	5.0	4.0	-4.7	125.6	-3.5
	2023	2.2	2.1	1.0	3.4	1.6	1.9	2.8	4.6	3.8	-3.1	124.0	-3.3
China	2021	8.0	10.2	-	5.2	-	-	0.7	5.0	-	-5.6	68.9	3.0
	2022	5.0	6.0	-	3.0	-	-	2.0	5.5	-	-7.0	72.0	1.0
	2023	5.0	6.0	-	4.5	-	-	2.2	5.5	-	-6.8	74.5	0.7
UK	2021	6.9	3.8	15.8	4.5	-3.0	1.0	2.6	4.9	4.6	-5.3	96.9	-3.4
	2022	5.1	6.1	3.3	6.5	3.3	4.8	5.2	3.2	4.0	-0.6	96.7	-5.3
	2023	2.4	2.5	0.8	4.8	3.4	3.7	2.9	3.9	3.7	0.5	96.7	-4.7
Japan	2021	1.8	1.4	2.7	-1.1	10.9	5.9	-0.2	-	2.8	-	-	-
	2022	2.4	3.3	2.2	-0.5	3.0	2.0	0.4	-	2.6	-	-	-
	2023	1.2	1.4	0.7	0.4	3.2	2.0	0.5	-	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	21-Jan	0.25	0.26	1.21	1.84	113.4	-	656.1	886.1	918.9
	+3m	0.50	0.54	1.35	2.05	112.0	-	664.1	910.7	910.7
	+6m	0.75	0.80	1.65	2.15	111.0	-	670.7	936.9	927.9
	+12m	1.25	1.35	2.10	2.30	108.0	-	689.8	963.0	972.2
EUR	21-Jan	-0.50	-0.55	-0.24	0.38	-	113.4	744.3	1005.2	1042.4
	+3m	-0.50	-0.54	-0.15	0.45	-	112.0	743.8	1020.0	1020.0
	+6m	-0.50	-0.54	-0.05	0.55	-	111.0	744.5	1040.0	1030.0
	+12m	-0.50	-0.46	0.15	0.75	-	108.0	745.0	1040.0	1050.0
JPY	21-Jan	-0.10	-0.02	0.04	0.20	120.5	113.7	6.18	8.34	8.65
	+3m	-0.10	-	-	-	125.4	112.0	5.93	8.13	8.13
	+6m	-0.10	-	-	-	123.2	111.0	6.04	8.44	8.36
	+12m	-0.10	-	-	-	117.7	109.0	6.33	8.83	8.92
GBP	21-Jan	0.25	0.56	#N/A	#N/A	83.6	135.7	890.4	1202.5	1247.1
	+3m	0.50	0.69	1.30	1.35	84.0	133.3	885.4	1214.3	1214.3
	+6m	0.75	0.72	1.30	1.40	84.0	132.1	886.3	1238.1	1226.2
	+12m	1.00	1.09	1.55	1.65	84.0	128.6	886.9	1238.1	1250.0
CHF	21-Jan	-0.75	-0.75	-0.46	#N/A	103.5	91.3	719.0	971.0	1007.0
	+3m	-0.75	-	-	-	102.0	91.1	729.2	1000.0	1000.0
	+6m	-0.75	-	-	-	101.0	91.0	737.1	1029.7	1019.8
	+12m	-0.75	-	-	-	100.0	92.6	745.0	1040.0	1050.0
DKK	21-Jan	-0.60	-0.30	0.03	0.59	744.31	656.12	-	135.05	140.05
	+3m	-0.60	-0.28	0.10	0.65	743.75	664.06	-	137.14	137.14
	+6m	-0.60	-0.28	0.20	0.75	744.50	670.72	-	139.69	138.35
	+12m	-0.60	-0.28	0.40	0.95	745.00	689.81	-	139.60	140.94
SEK	21-Jan	0.00	-0.02	0.35	1.09	1042.4	918.9	71.4	96.4	100.0
	+3m	0.00	-0.03	0.30	1.30	1020.0	910.7	72.9	100.0	-
	+6m	0.00	-0.03	0.25	1.35	1030.0	927.9	72.3	101.0	-
	+12m	0.00	-0.03	0.25	1.45	1050.0	972.2	71.0	99.0	-
NOK	21-Jan	0.50	1.04	1.77	2.06	1005.2	886.1	74.0	100.0	103.7
	+3m	0.75	1.24	1.85	2.20	1020.0	910.7	72.9	-	100.0
	+6m	1.00	1.35	2.00	2.30	1040.0	936.9	71.6	-	99.0
	+12m	1.25	1.77	2.15	2.40	1040.0	963.0	71.6	-	101.0

## Commodities

	21-Jan	2021				2022				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022
ICE Brent	87	55	65	70	75	75	75	75	75	66	75

Source Danske Bank

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