

Weekly Focus

Uncertainty about policy support hits global equity markets

The COVID-19 virus continues to create headwinds for many countries. While the second wave appears to have peaked in hotspots such as the US, European countries are struggling with rising numbers of cases amid the travelling season. In Spain, France and Germany, the numbers of new cases are back at the same levels last seen in April/early May, prompting a tightening of restrictions (e.g. making face masks mandatory), imposing local and targeted lockdowns and postponing further reopening of economies (see *COVID-19 Update - Second waves in slow motion*, 17 August).

There are signs that concerns about the new flare-up of virus cases and new restrictions are taking a toll on the economic rebound. In Europe, Google mobility numbers have worsened over the past week, although it is still too soon to say that the positive mobility trend has reversed. In Germany, retail trade turnover has fallen 11pp since last week but volatility in the prints can be high, as we have seen in recent weeks. The infection rate in the US seems to have peaked and economic activity is slowly picking up but remains at a very low level (see *High Frequency Activity Tracker – Japan riding out second wave as Europe could get shaky*, 19 August). When this is said, Pfizer Inc. and BioNTech SE said yesterday that the COVID-19 vaccine they are developing jointly is on track to be submitted for regulatory review as early as October. Next week, the German IFO number (Tuesday) and details of the EU economic sentiment indicator (Friday) are due.

The general risk-on sentiment in markets tempered somewhat this week due to uncertainty about further policy support, especially in the US. Discussion on another US fiscal support package stalled following disagreement between Donald Trump's administration and the Democrats in Congress. There is speculation that a smaller package of 'just' USD500bn will be approved now, leaving the more contentious issues until after the election. The Fed minutes released on Wednesday pointed to considerable concern in the policy committee about the outlook for the US economy in the second half of 2020 but the Fed seems unwilling to strengthen its forward guidance through a new monetary policy framework imminently, as we and the market were hoping for. Fed Chair Jerome Powell's speech at Jackson Hole on Thursday should give guidance on the form and timing of the new framework.

The review of the phase-1 trade deal between the US and China over the weekend did not take place. Afterwards, President Trump revealed that he personally called off the meeting, raising further concerns about relations between the two countries and the outlook for the trade deal. However, later in the week, China said that such a meeting might soon take place. We see a 50% risk that the phase-1 deal may falter ahead of the US presidential elections.

This week a new round of negotiations between the EU and UK kicked off. The two sides made little progress as we expected. We believe it is too early for a significant breakthrough, as the deadline in early October (or end-December) is not close enough. Our base case is for a deal later in the autumn on a simple free trade agreement (65% chance) but we also see a significant risk of a no-deal Brexit.

Key market movers

- Tuesday: US consumer confidence and German IFO
- Thursday: Jackson Hole conference
- Friday: Jackson Hole conference, euro area and US PMI, euro area consumer confidence

Selected reading from Danske Bank

MacroScope – Recovery – full speed ahead, 18 August

Yield Outlook – With rising inflation expectations, we see upside for yields, though probably not until 2021, 18 August

Norges Bank Preview – No new signals from Norges Bank, 18 August

High Frequency Activity Tracker – Japan riding out second wave as Europe could get shaky, 19 August

Spending Monitor – Spending returns to normal, marking the end of a summer at home, 19 August

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Rise in nominal yields this week



Source: Macrobond Financial, Danske Bank

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Market Movers Scandinavia

- In **Denmark**, retail sales figures for July are due on Wednesday. Our own spending monitor indicated solid consumption over the summer on the back of most Danes holidaying in Denmark, with grocery sales looking particularly strong. We estimate retail sales fell slightly after a strong June but remain more than 6% up on July last year.

Friday should bring business confidence numbers for August. July saw a strong comeback for the retail sector, which hit a more than one-year high. We have seen something of a shift in consumption from services to retail, and reduced spending on travel, together with the limited film showings in cinemas and closed nightclubs, etc., will probably continue to weigh on services, though we also expect sentiment in the service sector to pick up again in the near future. Industry should be particularly interesting to follow. We saw a healthy rebound here in July, even though order books still appear to be under pressure. Statistics Denmark's preliminary results for industrial revenues unfortunately point in the wrong direction – falling sharply in July. Part of the reason was seasonal factors, but they cannot account for everything.

- Several **Swedish** datapoints on the agenda next week, of which we would say that the by now pretty backward looking Q2 GDP figures are the least interesting (the GDP indicator came in -8.6% q/q and -8.2% y/y). We sense that a V-shaped recovery after Q2 is the consensus view, and Q3 data (so far mostly survey data) seem to support that view. But as we've emphasised before; distinguish between changes and level of activity.

July retail sales, on the other hand, are more interesting, and we forecast 0.5% m/m and 3.3% y/y growth. Retail sales took a hit at the beginning of the crisis but have in more recent months held up quite well, driven in particular by consumption of food and beverages. Notice though that consumer sectors that were hit hardest by the COVID-19 outbreak (restaurants, travel, etc.) are not part of retail sales, which is about goods. That's why the total consumption indicator looks much weaker (and is well below pre-crisis levels) than retail sales. Households' financial situations, however, have remained stable and, according to NIER, they are quite optimistic on their own economy. This suggests there is still support for a continued upward trend in retail sales and thus, a recovery in total consumption.

NIER business confidence is getting close to pre-crisis levels and looks likely to gain further in August. Actual production activity has clearly improved since lows in April (+9.7%) but remained 10% below February levels. In this instance we see reasons to be relatively optimistic.

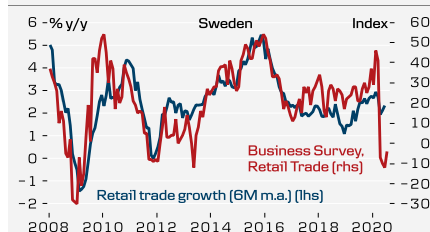
- In **Norway**, after a rather disappointing recovery in May, we expect mainland GDP to grow 3.5% m/m in June. There was strong growth in consumption of goods in June, and there are signs that consumption of services increased sharply. We have also seen a moderate rise in industrial activity, and higher homebuilding points to positive growth in the construction sector. If we are right, this will mean that mainland GDP fell 6.3% q/q in Q2, which would make Norway one of the strongest performers globally in Q2. The week also brings retail sales for July, and we have seen no signs of any weakening of the strong drivers behind consumer spending. On the other hand, retail sales climbed almost 14% in April-June, so it is not unusual to expect a relatively sharp correction in July, but the level of sales should still be high. We tentatively predict a decrease of 2% m/m. We will also be keeping an eye on the NAV's jobless figures for August. After a small seasonal increase in July, we expect the unemployment rate to drop to 4.7% in August.

Services will likely keep weighing on business sentiment



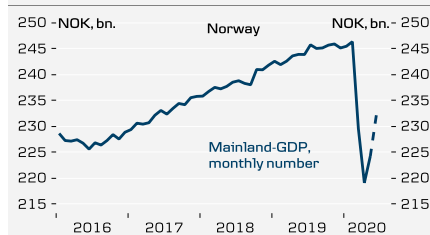
Source: Statistics Denmark, Macrobond Financial

Retail sales have held up well during the crisis



Source: SCB, NIER, Macrobond

Growth on the rise again



Source: Macrobond, Danske Bank

Scandi Update

The number of people in paid employment rose by 11,000 in June. The increase comes on the heels of a substantial decline in the previous months, but the figure does not say that much about how the economy is really performing, as many employees had been furloughed with pay, and they are counted as employed in the statistics. June is now a long time ago given the pace at which the economy is currently growing, and here in August we have received some very encouraging figures for the labour market.

Consumer confidence delivered a downside surprise, falling to -5.5 in August from -2.9 in July. Consumers have become particularly concerned about developments in the Danish economy, where both consumer views on the current situation and future expectations took a dive. After two months of positive expectations for the Danish economy, the views of consumers have again turned negative, and consumers are now more concerned about rising unemployment than they were at the start of the summer. This comes as something of a surprise given the clear improvement in the labour market over the summer, positive trends in the housing market and decent consumption growth. One explanation for the weak figures could be the uptick in confirmed COVID-19 cases seen in early August, which may have fuelled the sense of crisis.

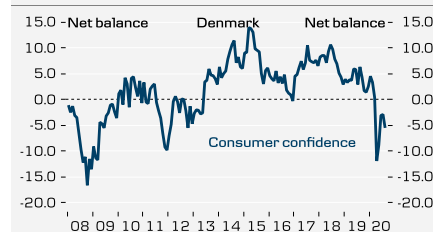
Sweden – Labour market leading the way forward

July hours worked data suggests the labour market had recovered about 40 % of the April trough. Hence, *if* the recovery should continue at this pace (and to the extent that LFS data is trusted), the gap vs the 2019 level would be closed by the end of this year. That may be too optimistic, considering the ongoing rise in confirmed COVID-19 cases globally. However, it at least suggests a good start to Q3. Our GDP forecast assumes a much more modest recovery of a mere 1 % per quarter in H2 20. Actually, the same forecast suggests real GDP will not be back at 2019 levels until end-2021. July LFS also points to a further return of employees to work. This coincides with a further drop in employment, however, probably indicating less use of the short-week furlough scheme. A positive take on that is that companies are doing better. A negative take would be that part of the improvement may come from furloughed staff now being let go.

Norway – No new signals from Norges Bank

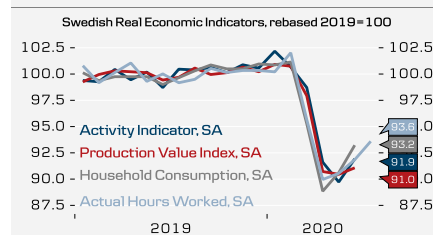
Norges Bank kept its policy rate unchanged at 0.00% at Wednesday's rate-setting meeting, stating that it will "most likely remain at today's level for some time ahead". This was all as expected, but there had been speculation in the market that the bank might put out more aggressive signals than in June, when it indicated that interest rates would not start to rise until 2022. In its August assessment, Norges Bank notes that household consumption and the housing market have performed slightly better than expected, and inflation has been slightly higher, but also that economic activity overall "appears to have picked up broadly as projected in the June Report". The bank concludes, therefore, that "new information largely confirms the picture of economic developments presented in the June Report". In its assessment of the balance of risks, the bank expresses concern about house price inflation and notes that "the spread of COVID-19 has increased, and some containment measures have been reintroduced". Our view is that this is completely neutral relative to the signals in June. However, we still believe that Norges Bank will revise up its interest rate projections in the September report, assuming we are right about next week's GDP figures being strong, and that confirmed COVID-19 cases do not get out of control. We therefore still expect a first rate hike in Q4 21.

Surprise fall in consumer confidence in August



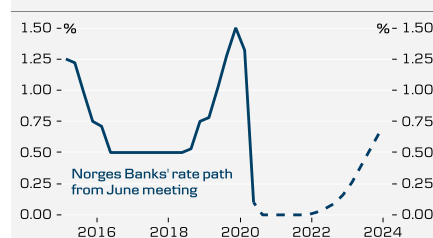
Source: Statistics Denmark, Macrobond

Sweden: Hours worked pushed higher again in July








Source: Statistics Sweden

June rate path stands – for now



Source: Macrobond, Danske Bank

Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1Mchg.	Low
Bundesbank weekly activity index*	Week 33	1.84		0.87	3.70	-6.9
Germany, turnover textiles retail trade, weekly, % y/y	Week 33	-16.0%		-11 p.p.	-11 p.p.	-44%
German truck toll mileage (1w m.a.), % y/y	12-Aug	1.6%		1.9 p.p.	3.8 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	19-Aug	9.8%		4.5 p.p.	-1.9 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 33	-5.73		0.34	1.87	-11.5
Transaction card spending, (1w m.a.), % y/y	13-Aug	-9.3%		6.5 p.p.	9 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	19-Aug	-52.1%		2.5 p.p.	9.8 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	16-Aug	-5.0%		-1.1 p.p.	-0.7 p.p.	-62.1%
France		-7.4%		-3.3 p.p.	-0.4 p.p.	-88.0%
Italy		-5.4%		-2.1 p.p.	3.4 p.p.	-88.9%
Spain		-16.9%		-1.7 p.p.	0.4 p.p.	-91.7%
UK		-21.4%		2 p.p.	15.4 p.p.	-77.6%
Japan		-1.4%		9.3 p.p.	10.4 p.p.	-37.9%
United Statss		-14.9%		-1.1 p.p.	-0.1 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	20-Aug	-1.7%		-0.7 p.p.	5.3 p.p.	-16.2%
France		0.2%		-4 p.p.	4.9 p.p.	-23.1%
Italy		7.4%		4 p.p.	15.8 p.p.	-28.2%
Spain		-3.8%		-3.6 p.p.	0.5 p.p.	-24.2%
UK		-6.8%		-2.1 p.p.	10.2 p.p.	-22.1%
Japan		-0.1%		2 p.p.	8.9 p.p.	-18.3%
United States	19-Aug	0.1%		-0.9 p.p.	1.8 p.p.	-10.5%

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 35

During the week

Thu 27 - 28 USD Jackson Hole 2020 Economic Policy Symposium

Monday, August 24, 2020

Tuesday, August 25, 2020

				Period	Danske Bank	Consensus	Previous
8:00	NOK	GDP (total)	q/q	2nd quarter			-1.5%
8:00	DEM	GDP, final	q/q/y/y	2nd quarter		-10.1% -11.7%	-10.1% -11.7%
8:00	DEM	Private consumption	q/q	2nd quarter			-3.2%
8:00	DEM	Government consumption	q/q	2nd quarter			0.2%
8:00	DEM	Gross fixed investments	q/q	2nd quarter			-0.2%
8:00	NOK	GDP (mainland)	q/q	2nd quarter	-6.3%		-2.1%
8:00	NOK	GDP (mainland)	m/m	Jun	3.5%		2.4%
9:30	SEK	PPI	m/m/y/y	Jul			-0.2% -3.8%
10:00	DEM	IFO - business climate	Index	Aug		92.4	90.5
10:00	DEM	IFO - current assessment	Index	Aug		87.0	84.5
10:00	DEM	IFO - expectations	Index	Aug		98.1	97.0
14:00	HUF	Central Bank of Hungary rate decision	%		0.60%	0.60%	0.60%
15:00	USD	FHFA house price index	m/m	Jun		0.3%	-0.3%
16:00	USD	New home sales	1000 (m/m)	Jul		775	776.0 (13.8%)
16:00	USD	Conference Board consumer confidence	Index	Aug		93.0	92.6
21:25	USD	Fed's Daly (non-voter, neutral) speaks					

Wednesday, August 26, 2020

				Period	Danske Bank	Consensus	Previous
8:00	NOK	Unemployment (LFS)	%	Jun			4.6%
8:00	DKK	Retail sales	m/m/y/y	Jul			1.4% 6.6%
8:45	FRF	Consumer confidence	Index	Aug		95.0	94.0
14:30	USD	Core capital goods orders, preliminary	%	Jul			3.4%
16:30	USD	DOE U.S. crude oil inventories	K				-1632

Thursday, August 27, 2020

				Period	Danske Bank	Consensus	Previous
-	DEM	Retail sales	m/m/y/y	Jul		0.5% ...	-2.0% 6.0%
3:30	CNY	Industrial profits	y/y	Jul			11.5%
7:45	CHF	GDP	q/q/y/y	2nd quarter		-8.5% -9.8%	-2.6% -1.3%
8:00	NOK	Retail sales, s.a.	m/m	Jul	-2.0%		5.7%
8:45	FRF	Business confidence	Index	Aug		87.0	85.0
9:00	SEK	Consumer confidence	Index	Aug			83.3
9:00	SEK	Economic Tendency Survey	Index	Aug			83.4
9:00	SEK	Manufacturing confidence	Index	Aug			95.7
9:30	SEK	Household lending	y/y	Jul			5.1%
9:30	SEK	Trade balance	SEK bn	Jul			4.9
9:30	SEK	Retail sales s.a.	m/m/y/y	Jul	0.5% 3.3%		1.2% 3.9%
10:00	EUR	Money supply (M3)	y/y	Jul		9.2%	9.2%
10:00	EUR	Loans to households (adj. for sales and sec.)	%	Jul		9.2%	9.2%
10:00	EUR	Loans to NFCs (adj. for sales and sec.)	%	Jul		9.2%	9.2%
14:30	USD	Initial jobless claims	1000				1106
14:30	USD	PCE core	q/q AR	2nd quarter			-0.011
14:30	USD	GDP, 2. release	q/q AR	2nd quarter		-0.325	-0.329
15:10	USD	Fed chair Powell to Speak at Jackson Hole on Policy Framework Review					
16:00	USD	Pending home sales	m/m/y/y	Jul		5.5% ...	16.6% 12.7%

Source: Danske Bank

Calendar

Friday, August 28, 2020

				Period	Danske Bank	Consensus	Previous
-	EUR	Fitch may publish Ireland's debt rating					
8:00	DEM	GfK consumer confidence	Net. Bal.	Sep		0.5	-0.3
8:45	FRF	Household consumption	m/m/y/y	Jul			9.0% 1.3%
8:45	FRF	HICP, preliminary	m/m/y/y	Aug		... 0.4%	0.4% 0.9%
8:45	FRF	GDP, final	q/q/y/y	2nd quarter		-13.8% ...	-13.8% -19.0%
9:00	CHF	KOF leading indicator	Index	Aug		90.0	85.7
9:30	SEK	GDP	q/q/y/y	2nd quarter			0.1% 0.4%
10:00	NOK	Unemployment	%	Aug	4.7%		4.9%
11:00	EUR	Industrial confidence	Net bal.	Aug			-16.2
11:00	EUR	Economic confidence	Index	Aug		85.7	82.3
11:00	EUR	Consumer confidence, final	Net bal.	Aug			
11:00	EUR	Service confidence	Net bal.	Aug			-26.1
14:30	USD	Personal spending	m/m	Jul		1.5%	5.6%
14:30	USD	Advance goods trade balance	USD bn	Jul		-72.3	-70.6
14:30	USD	PCE headline	m/m/y/y	Jul		0.4% 1.0%	0.4% 0.8%
14:30	CAD	GDP	m/m/y/y	Jun		5.2% -9.4%	4.5% -13.8%
14:30	USD	PCE core	m/m/y/y	Jul		0.5% 1.2%	0.2% 0.9%
15:45	USD	Chicago PMI	Index	Aug		51.0	51.9
16:00	USD	University of Michigan Confidence, final	Index	Aug		72.8	72.8

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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	2.3	2.2	1.2	2.4	1.8	0.5	0.8	2.2	3.7	3.8	33.2	7.8
	2020	-3.5	-1.4	1.4	-6.0	-7.7	-5.7	0.6	2.0	5.4	-6.9	44.1	6.6
	2021	2.5	3.5	0.5	-0.7	4.1	2.8	1.3	2.1	5.2	-1.9	42.1	7.1
Sweden	2019	1.3	1.2	0.5	-1.1	4.2	1.8	1.8	2.6	6.8	0.5	35.7	1.1
	2020	-4.1	-5.0	0.7	-8.1	-1.0	-3.3	-0.1	2.4	8.8	-7.4	45.0	4.9
	2021	3.7	4.3	-0.7	4.3	4.2	5.2	1.1	2.4	8.5	-1.0	47.0	4.6
Norway	2019	2.3	1.5	1.7	6.1	1.5	5.2	2.2	3.5	2.3	-	-	-
	2020	-3.5	-5.0	3.5	-6.5	-4.5	-8.0	1.5	3.5	5.1	-	-	-
	2021	3.5	4.0	2.0	0.0	5.0	3.5	2.8	3.3	3.5	-	-	-

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	1.3	1.8	5.0	2.5	4.0	1.2	2.0	7.6	-0.6	84.1	3.3
	2020	-8.4	-6.4	1.4	-6.5	-10.5	-9.4	0.3	0.4	8.1	-8.5	102.7	3.4
	2021	5.5	7.7	3.5	0.7	14.4	12.6	1.1	1.3	8.1	-3.5	98.8	3.6
Germany	2019	0.6	1.7	2.7	2.6	1.0	2.5	1.4	3.2	3.1	1.4	59.8	7.1
	2020	-6.2	-4.3	3.0	-4.5	-14.7	-11.0	0.7	1.7	4.0	-7.0	75.6	5.7
	2021	5.0	7.0	3.6	1.8	14.2	13.9	1.5	2.2	3.5	-1.5	71.8	7.0
Finland	2019	1.1	0.9	1.2	-1.0	7.5	2.4	1.0	1.0	6.7	-1.1	59.2	-0.5
	2020	-5.5	-6.0	4.0	-10.0	-13.0	-11.0	0.2	1.2	8.0	-9.4	71.5	-1.5
	2021	3.5	4.5	1.0	3.0	6.0	5.0	1.2	1.5	8.0	-3.8	72.5	-1.3

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	105.0	-2.5
	2020	-5.3	-5.6	2.7	-10.0	-8.0	-12.4	2.1	3.7	9.0	-17.9	127.0	-2.6
	2021	4.4	5.3	3.3	2.1	3.3	4.3	2.1	0.8	7.0	-9.8	134.0	-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	1.5	1.0	3.4	0.7	5.0	4.6	1.8	3.5	3.8	-2.2	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	-4.0	-5.2	3.2	-6.4	-11.5	-10.3	0.1	-	4.0	-	-	-
	2021	2.6	3.3	4.9	-2.0	3.5	2.4	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	21-Aug	0.25	0.25	0.22	0.64	118.2	-	630.1	894.5	875.1
	+3m	0.25	0.23	0.23	0.70	116.0	-	642.7	896.6	879.3
	+6m	0.25	0.23	0.23	0.80	112.0	-	665.6	928.6	928.6
	+12m	0.25	0.23	0.33	1.10	112.0	-	665.6	919.6	928.6
EUR	21-Aug	-0.50	-0.49	-0.45	-0.23	-	118.2	744.5	1056.9	1034.0
	+3m	-0.50	-0.48	-0.40	-0.15	-	116.0	745.5	1040.0	1020.0
	+6m	-0.50	-0.48	-0.35	-0.10	-	112.0	745.5	1040.0	1040.0
	+12m	-0.50	-0.48	-0.30	0.10	-	112.0	745.5	1030.0	1040.0
JPY	21-Aug	-0.10	-0.05	-0.03	0.05	120.5	105.5	6.18	8.77	8.58
	+3m	-0.10	-	-	-	126.4	109.0	5.90	8.23	8.07
	+6m	-0.10	-	-	-	125.4	112.0	5.94	8.29	8.29
	+12m	-0.10	-	-	-	125.4	112.0	5.94	8.21	8.29
GBP	21-Aug	0.10	0.07	0.10	0.38	89.5	132.0	831.8	1180.9	1155.3
	+3m	0.10	0.07	0.15	0.50	90.0	128.9	828.3	1155.6	1133.3
	+6m	0.10	0.07	0.20	0.60	86.0	130.2	866.9	1209.3	1209.3
	+12m	0.10	0.07	0.25	0.75	86.0	130.2	866.9	1197.7	1209.3
CHF	21-Aug	-0.75	-0.72	-0.65	-0.32	107.5	91.0	692.4	982.9	961.6
	+3m	-0.75	-	-	-	108.0	93.1	690.3	963.0	944.4
	+6m	-0.75	-	-	-	109.0	97.3	683.9	954.1	954.1
	+12m	-0.75	-	-	-	110.0	98.2	677.7	936.4	945.5
DKK	21-Aug	-0.60	-0.21	-0.16	-0.01	744.5	630.1	-	142.0	138.9
	+3m	-0.60	-0.24	-0.15	0.05	745.5	642.7	-	139.5	136.8
	+6m	-0.60	-0.25	-0.10	0.10	745.5	665.6	-	139.5	139.5
	+12m	-0.60	-0.26	-0.10	0.30	745.5	665.6	-	138.2	139.5
SEK	21-Aug	0.00	0.02	-0.03	0.29	1034.0	875.1	72.0	102.2	100.0
	+3m	0.00	0.00	0.00	0.35	1020.0	879.3	73.1	102.0	-
	+6m	0.00	0.10	0.05	0.35	1040.0	928.6	71.7	100.0	-
	+12m	0.00	0.05	0.10	0.45	1040.0	928.6	71.7	99.0	-
NOK	21-Aug	0.00	0.24	0.43	0.93	1056.9	894.5	70.4	100.0	97.8
	+3m	0.00	0.26	0.65	1.15	1040.0	896.6	71.7	-	98.1
	+6m	0.00	0.26	0.80	1.30	1040.0	928.6	71.7	-	100.0
	+12m	0.00	0.28	0.90	1.55	1030.0	919.6	72.4	-	101.0

Commodities													
	21-Aug	2020				2021				Average			
		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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