

Weekly Focus

Slowing growth in the euro area

Markets have continued in risk on mode this week with rising equities and 10-year US treasuries back at May levels close to 1.70%. The demand for inflation protection remains strong and the US break-even inflation rate is now close to a historical high of 3%. Oil and gas prices have been broadly unchanged at elevated levels this week. The high energy prices affect metals as well and we are seeing refined metal prices at very high levels amid continuing production shortages and power outages. The demand boost from China's pandemic-era stimulus is over, though, and this is particularly visible in iron ore prices. We have taken a closer look at metal prices in *Research Global - Power crunch supports metal prices despite fading demand*, 18. October.

Euro area PMI's disappointed as the service sector slowed significantly which brought the composite PMI to a six month low of 54.3 in October from 56.2 in September. Manufacturing activity on the other hand remained solid, while output prices accelerated to the highest pace on record. In Japan, the service sector is now back in expansionary territory for the first time since the start of the pandemic due to the end of the state of emergency.

In China, a deal for Evergrande to sell a 51% stake of its property management collapsed and we think that Beijing is soon likely to take more concrete action to support the broader credit markets. New home price growth stalled in September for the first time since the start of the pandemic. While slowing credit growth is the key driver explaining slower house price growth, rising uncertainty towards property developers also weighs on home sales.

Next week, flash euro area GDP figures will likely reflect that the service sector was not completely up and running in Q2 and thus, Q3 growth will remain on the high side. The ECB also meets to discuss monetary policy but we expect they will attempt to make the meeting as uneventful as possible. The meeting is largely a prelude to the December meeting, where new staff projections will base the foundation for the exact calibration of its instruments. In a surprise move, the key Governing Council member, German Bundesbank President Jens Weidmann, resigned his post this week, which will likely leave room for a successor with more moderate monetary policy views.

US Q3 GDP release and PCE inflation numbers will likely draw high interest in the market. The rates market now expects about two hikes next year and for these expectations to hold, in particular, inflation will need to stay elevated above Fed's average target of 2%.

The Bank of Japan (BoJ) also meets to discuss monetary policy next week. While the pandemic programme has increased loans, they have been unwinding government bonds for about a year now. The October reopening of the economy is convenient at a stage where exports are declining sharply amid lack of supplies. It will be interesting how the BoJ assesses the recent significant JPY weakening after the cabinet has been out warning for the need of a stable currency this week. We expect no changes to the bank's QQE with yield curve control.

Key market movers

- Monday: German IFO index
- Thursday: BoJ, ECB, German CPI, US GDP
- Friday: Euro area GDP and HICP, US PCE
- Other: Gas and oil markets

Selected reading from Danske Bank

- *Research Global - COVID monetary policy: fast easers to tighten first, 19 October*
- *ECB Preview - The prelude to December, 19 October*
- *Research Global - Power crunch supports metal prices despite fading demand, 19 October*

Editor

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Scandi market movers

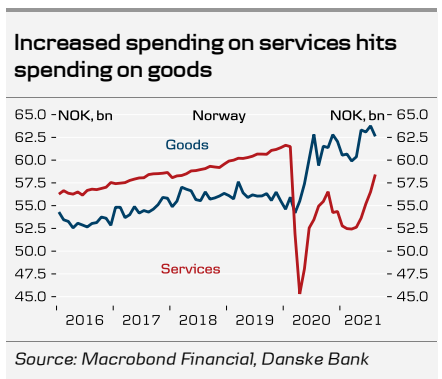
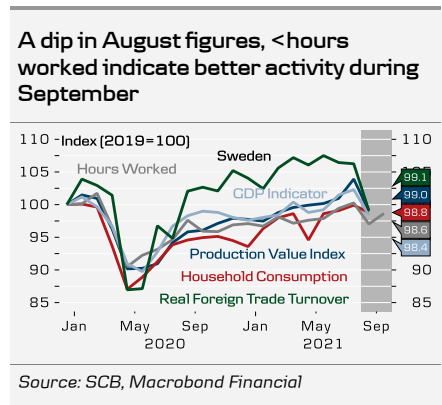
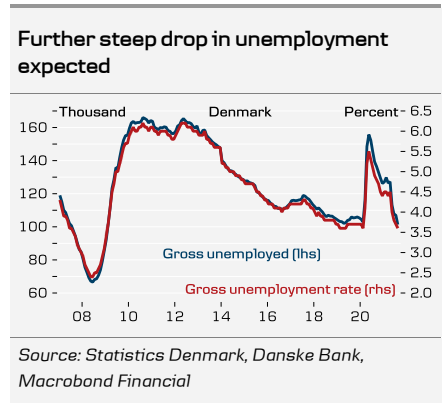
- In **Denmark**, Wednesday brings retail sales for September. Sales generally remain high despite small decreases in the past two months. We still expect more money to be spent on services as life gradually returns to normal, and so we expect retail sales to fall further in September, as also indicated by our Spending Monitor.

Thursday brings business confidence for October. Last month, we saw growing labour shortages, especially in construction and services. It will be particularly interesting to see what is happening in manufacturing, which is only surveyed quarterly. It will also be interesting to see the numbers for production constraints in the manufacturing sector.

Registered unemployment for September rounds off the week on Friday. The labour market continues to make huge progress, with the employment ministry's figures suggesting that the number of jobless fell by 15,500 in September. Unemployment does normally fall from August to September, but nowhere near that far, so this would suggest an even steeper drop in seasonally-adjusted unemployment than we have been seeing in recent months.

- The release of the **Swedish** GDP-indicator, household consumption and production value index next week will give an overall outlook of the economic activity during Q3. So far July-August data have been on the weak side indicating GDP at 0.5% q/q giving a downward risk to our 'low' GDP forecast at 1.1%. Riksbank latest monetary policy report (published late Sep) shows that they expect a GDP increase of 2.3% q/q. Production is good but supply chain disruptions and lack of components continue to weigh on manufacturing and seems to continue to do that during the rest of the year. As Covid-19 restrictions were lifted by the end of September, we expect consumption to be the large driver to GDP during Q4 but as written about earlier, high electricity prices impose a risk here and could possibly take a large bite of consumer purchasing power.

- In **Norway**, the decline in unemployment has slowed as the recovery effect has faded. Based on the weekly figures, we expect registered unemployment to drop to 2.4% (seasonally adjusted) in October. With the number of jobless still abnormally high, and vacancies also high, it would be alarming if unemployment were to start levelling off already. Retail sales fell almost 7% in July and August, but the national accounts show that private consumption as a whole has continued to rise thanks to strong growth in spending on services and non-retail goods. There is every reason to expect this trend to have continued in September, and so we expect retail sales to drop another 1% m/m. It is important to stress that this is nothing to worry about given that it is most likely down to a shift, rather than a decrease, in spending.



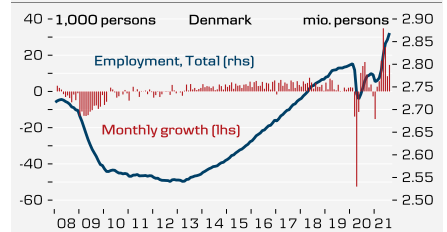
Scandi update

Denmark – Further huge progress in the labour market

The number of people in work increased by 15,000 in August, a seventh successive month of strong growth. Employment increased by 9,000 in the private sector, and 5,600 in the public sector. Job growth in the private sector has slowed since May, with the ketchup effect from the reopening of the economy fading and many firms returning to full staffing levels. Another reason is that many firms are unable to find the right people. It would be only natural for this to bring higher wage and price inflation, but it is still too early to say whether this is the case. Wage growth has been modest in recent years relative to the countries Denmark competes with, and so competitiveness remains healthy. We still expect the rate of improvement in the labour market to ease off now, but consumers have substantial savings from the coronavirus crisis which could help keep demand up.

Statistics Denmark’s consumer confidence indicator fell from 8.2 in September to 3.3 in October, returning to the levels seen during the summer. The indicator was pulled down sharply by how consumers view their personal finances, both now and in a year’s time. Their take on the economy as a whole also deteriorated in October, but they still generally believe it to be doing well. Consumers’ less positive view of their personal finances may be a result of rising energy prices having started to hit their wallets. Inflation expectations are also at their highest since the statistics began more than 20 years ago, adding to consumers’ concern. Generally speaking, though, Danish consumers still have plenty of scope to spend, despite higher energy prices. On average, energy costs make up only a relatively small part of the household budget, as people are driving less and a high proportion of households are connected to district heating.

Labour market continues to make big gains

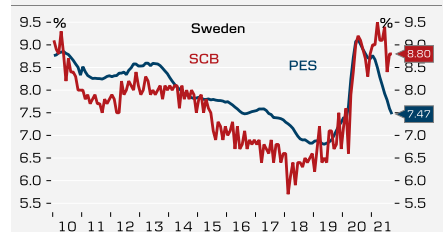


Sources: Statistics Denmark, Macrobond Financial

Sweden – Labour market data

Not much of interesting data this week with the labour force survey as the only release, which still remains uncertain due to the reconstruction of the statistics. Unemployment rate remains at the high level 8.8% s.a. which can be compared with Public Employment Service (PES) at 7.5% s.a. Our take continues to be that PES figures is more reliable as they coincide better with what other labour market indicators show. On the positive note, hours worked, which have been quite unaffected of the reconstruction, increased giving a first glimpse of the economic activity in September. Next week’s release of the GDP-indicator, household’s consumption and production value index will give us an overall picture of Q3 development. So far, July-August data has been on the weak side, giving a downward risk to our (and especially Riksbanks) Q3 GDP forecast.

Larger and larger gap between figures from SCB and PES

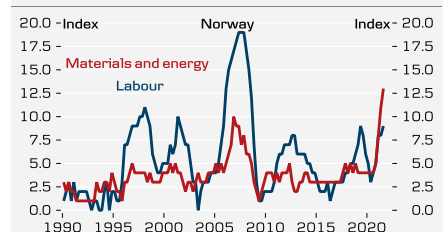


Source: SCB, PES, Macrobond

Norway – Increasing capacity constraints

Manufacturing confidence fell moderately in Q3 from 11.0 to 8.8, signalling somewhat slower but still very solid growth in the sector. The underlying numbers were also strong, with increases in production, new orders and employment. Interestingly, the indicators of pressures on materials, energy and labour rose further, pointing to growing capacity problems.

Growing capacity problems



Source: Macrobond, Danske Bank

Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 42	-0.17		0.09	-0.15	-6.1
German truck toll mileage (1w m.a.), % y/y	13-Oct	1.8%		0 p.p.	1.4 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	20-Oct	23.4%		-4.9 p.p.	-3.4 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 42	7.67		0.13	-0.43	-11.3
Transaction card spending, (1w m.a.), % y/y	06-Oct	18.7%		-1.8 p.p.	-0.6 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	20-Oct	-7.6%		1.4 p.p.	4.2 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	18-Oct	-2.9%		-3.4 p.p.	-6.3 p.p.	-67.3%
France		-6.7%		-2 p.p.	-4 p.p.	-88.0%
Italy		-4.4%		2.1 p.p.	-8.1 p.p.	-88.9%
Spain		-13.6%		-6.9 p.p.	-6 p.p.	-91.7%
UK		-10.7%		-0.7 p.p.	-2.3 p.p.	-77.6%
Japan		-9.4%		0.7 p.p.	7.6 p.p.	-37.9%
United States		-5.3%		0.4 p.p.	0.6 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	21-Oct	0.4%		1.9 p.p.	1.2 p.p.	-8.1%
France		-1.4%		-1.2 p.p.	1.6 p.p.	-22.0%
Italy		0.6%		1.4 p.p.	-0.2 p.p.	-10.4%
Spain		-3.4%		2.4 p.p.	0.7 p.p.	-23.6%
UK	20-Oct	0.0%		0 p.p.	0 p.p.	-22.2%
Japan		-0.9%		1 p.p.	-1.8 p.p.	-7.3%
United States		-0.5%		-4.4 p.p.	-2.5 p.p.	-12.5%

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

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

Calendar

Monday, October 25, 2021					Period	Danske Bank	Consensus	Previous
7:00	JPY	Leading economic index, final	Index	Aug				101.8
10:00	DEM	IFO - business climate	Index	Oct		98.0		98.8
10:00	DEM	IFO - current assessment	Index	Oct		99.4		100.4
10:00	DEM	IFO - expectations	Index	Oct		96.7		97.3
Tuesday, October 26, 2021					Period	Danske Bank	Consensus	Previous
9:30	SEK	PPI	m/mly/y	Sep				2.0% 15.8%
15:00	USD	FHFA house price index	m/m	Aug		1.5%		1.4%
16:00	USD	New home sales	1000 (m/m)	Sep		758		740.0 (1.5%)
16:00	USD	Conference Board consumer confidence	Index	Oct		109.5		109.3
Wednesday, October 27, 2021					Period	Danske Bank	Consensus	Previous
2:30	AUD	CPI	q/qly/y	3rd quarter		0.8% 3.1%		0.8% 3.8%
3:30	CNY	Industrial profits	y/y	Sep				10.1%
8:00	DKK	Retail sales	m/mly/y	Sep				-0.4% 4.0%
8:00	DEM	GfK consumer confidence	Net. Bal.	Nov		-0.1		0.3
8:45	FRF	Consumer confidence	Index	Oct		102.0		102.0
9:30	SEK	Household lending	y/y	Sep				6.4%
9:30	SEK	Trade balance	SEK bn	Sep				-10.3
10:00	EUR	Money supply (M3)	y/y	Sep				7.9%
10:00	EUR	Loans to households (adj. for sales and sec.)	%	Sep				7.9%
10:00	EUR	Loans to NFCs (adj. for sales and sec.)	%	Sep				7.9%
14:30	USD	Core capital goods orders, preliminary	%	Sep				0.6%
14:30	USD	Advance goods trade balance	USD bn	Sep		-88.2		-87.6
16:00	CAD	Bank of Canada rate decision	%			0.3%		0.3%
16:30	USD	DOE U.S. crude oil inventories	K					-431
Thursday, October 28, 2021					Period	Danske Bank	Consensus	Previous
-	JPY	BoJ policy rate	%			-0.1%	-0.1%	-0.1%
1:50	JPY	Retail trade	m/mly/y	Sep			1.5% 2.3%	-4.0% 3.2%
8:00	NOK	Retail sales, s.a.	m/m	Sep		-1.0%		-3.8%
9:00	SEK	Consumer confidence	Index	Oct				107.3
9:00	SEK	Economic Tendency Survey	Index	Oct				119.9
9:00	SEK	Manufacturing confidence	Index	Oct				126.6
9:00	ESP	HICP, preliminary	m/mly/y	Oct		1.0% 4.8%		1.1% 4.0%
9:30	SEK	Retail sales s.a.	m/mly/y	Sep				0.7% 6.6%
9:55	DEM	Unemployment	%	Oct		5.4%		5.5%
11:00	EUR	Service confidence	Net bal.	Oct				15.1
11:00	EUR	Industrial confidence	Net bal.	Oct		13.2		14.1
11:00	EUR	Economic confidence	Index	Oct		117.0		117.8
11:00	EUR	Consumer confidence, final	Net bal.	Oct				-4.8
13:45	EUR	ECB's Lagarde speaks at press conference					0	0
13:45	EUR	ECB announces refi rate	%			0.00%	0.00%	0.00%
13:45	EUR	ECB announces deposit rate	%			-0.50%	-0.50%	-0.50%
14:00	DEM	HICP, preliminary	m/mly/y	Oct		0.4% 4.5%		0.3% 4.1%
14:30	USD	Initial jobless claims	1000					290
14:30	USD	PCE core, preliminary	q/q AR	3rd quarter				0.061
14:30	USD	GDP, ___ release, preliminary	q/q AR	3rd quarter		0.025		0.067
16:00	USD	Pending home sales	m/mly/y	Sep		1.0%		8.1% 6.3%

Source: Danske Bank

Calendar

Friday, October 29, 2021			Period	Danske Bank	Consensus	Previous
-	EUR	Fitch may publish Germany's debt rating				
1:30	JPY	Unemployment rate	%	Sep	2.8%	2.8%
1:30	JPY	Job-to-applicant ratio		Sep	1.14	1.14
1:50	JPY	Industrial production, preliminary	m/mly/y	Sep	-2.5% 0.4%	-3.6% 8.8%
7:00	JPY	Consumer confidence	Index	Oct	40.9	37.8
7:30	FRF	Household consumption	m/mly/y	Sep		1.0% -5.4%
7:30	FRF	GDP, preliminary	q/qly/y	3rd quarter	2.1% 2.2%	1.1% 18.7%
8:00	NOK	Credit indicator (C2)	y/y	Sep		5.3%
8:00	DKK	Gross unemployment s.a.	K (%)	Sep		0.036
8:45	FRF	HICP, preliminary	m/mly/y	Oct	0.3% 3.1%	-0.2% 2.7%
9:00	CHF	KOF leading indicator	Index	Oct	108.8	110.6
9:00	ESP	GDP, preliminary	q/qly/y	3rd quarter	2.5% 3.9%	1.1% 17.5%
9:30	SEK	Wages (blue collars/white collars)	y/y	Aug		3.4%
10:00	EUR	ECB's survey of professional forecasters				
10:00	NOK	Unemployment	%	Oct	2.2%	2.4%
10:00	DEM	GDP, preliminary	q/qly/y	3rd quarter	2.3% 2.7%	1.6% 9.4%
10:00	NOK	Norges Bank's daily FX purchases	m	Nov		-1700
10:00	ITL	GDP, preliminary	q/qly/y	3rd quarter	2.2% 3.3%	2.7% 17.3%
10:30	EUR	Portugal, GDP, preliminary	q/qly/y	3rd quarter		4.9% 15.5%
11:00	EUR	HICP inflation, preliminary	m/mly/y	Oct	0.5% ..	0.5% ..
11:00	EUR	HICP - core inflation, preliminary	y/y	Oct	2.0%	1.9%
11:00	EUR	HICP inflation, preliminary	y/y	Oct	3.7%	3.4%
11:00	EUR	GDP, preliminary	q/qly/y	3rd quarter	2.1% 3.5%	2.2% 14.3%
11:00	ITL	HICP, preliminary	m/mly/y	Oct		1.3% 2.9%
14:30	USD	Personal spending	m/m	Sep	0.5%	0.8%
14:30	USD	PCE headline	m/mly/y	Sep	0.3% 4.5%	0.4% 4.3%
14:30	CAD	GDP	m/mly/y	Aug		-0.1% 4.7%
14:30	USD	PCE core	m/mly/y	Sep	0.2% 3.7%	0.3% 3.6%
14:30	USD	Employment cost index	m/m	3rd quarter	0.8%	0.7%
15:45	USD	Chicago PMI	Index	Oct	63.1	64.7
16:00	USD	University of Michigan Confidence, final	Index	Oct	71.4	71.4

Source: Danske Bank

Macroeconomic forecast

Macro forecast. Scandinavia

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
Denmark	2020	-2.1	-1.4	-1.7	5.1	-7.0	-4.1	0.4	2.3	4.7	-0.2	42.1	8.1
	2021	4.0	3.4	3.8	8.9	3.5	3.3	1.6	3.1	3.9	-1.4	37.8	7.8
	2022	3.0	3.4	-0.8	2.9	6.1	5.1	1.3	2.8	3.2	0.4	36.9	7.6
Sweden	2020	-3.1	-4.7	-0.5	0.6	-5.2	-5.8	0.5	2.1	8.3	-2.8	37.7	1.4
	2021	3.9	3.8	2.9	6.5	6.0	7.3	2.0	2.7	8.8	-0.8	37.0	5.3
	2022	3.5	4.1	1.7	5.2	3.0	4.0	1.6	1.8	7.5	0.2	33.0	4.7
Norway	2020	-2.5	-6.9	1.7	-3.8	-0.5	-11.9	1.3	3.1	5.0	-	-	-
	2021	3.8	4.2	3.0	1.0	2.7	3.5	3.2	3.0	3.1	-	-	-
	2022	4.0	7.0	1.7	2.0	7.0	7.0	1.6	3.3	2.3	-	-	-

Macro forecast. Euroland

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
Euro area	2020	-6.5	-8.0	1.3	-7.3	-9.4	-9.3	0.3	-0.6	7.9	-7.2	97.3	3.0
	2021	5.3	3.6	3.3	3.8	9.5	6.7	2.2	3.1	7.8	-7.8	102.2	3.1
	2022	4.2	5.9	1.8	2.2	4.5	4.1	1.7	2.0	7.5	-3.5	100.4	3.1
Germany	2020	-4.9	-6.1	3.5	-3.0	-10.1	-9.2	0.4	0.0	3.9	-4.3	68.7	6.9
	2021	3.4	0.0	2.7	2.2	9.1	8.4	2.7	1.2	3.7	-7.5	73.0	7.5
	2022	4.4	5.4	2.1	2.0	4.7	3.8	1.7	1.8	3.4	-2.5	72.1	6.9
Finland	2020	-2.9	-4.7	0.5	-0.7	-6.8	-6.5	0.3	1.8	7.8	-5.5	69.5	0.8
	2021	3.3	4.0	2.5	4.0	3.5	4.5	2.0	2.5	7.7	-4.4	70.5	0.6
	2022	3.0	3.5	1.0	4.0	6.5	6.5	1.8	2.7	7.1	-2.6	70.5	0.6

Macro forecast. Global

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
USA	2020	-3.4	-3.8	2.5	-2.7	-13.6	-8.9	1.2	4.6	8.1	-16.0	126.4	-2.1
	2021	5.6	7.8	0.8	8.9	4.3	13.7	4.4	2.0	4.7	-12.2	132.3	-2.1
	2022	3.3	2.6	0.8	4.1	2.4	3.6	3.1	2.3	3.5	-7.2	131.9	-2.1
China	2020	2.3	-0.8	-	4.6	-	-	2.4	4.0	-	-11.2	66.3	1.8
	2021	8.0	11.1	-	5.2	-	-	0.5	5.5	-	-7.5	68.9	1.6
	2022	4.5	5.0	-	3.5	-	-	1.8	5.5	-	-6.8	72.0	1.5
UK	2020	-9.7	-10.5	-6.3	-9.1	-14.7	-16.8	0.9	2.0	4.5	-12.2	104.5	-2.0
	2021	7.5	5.1	10.2	10.2	-0.5	0.2	2.4	1.2	4.7	-13.9	97.6	-3.8
	2022	6.4	7.9	2.1	9.7	5.5	8.0	2.7	1.6	4.1	-3.2	99.4	-3.6
Japan	2020	-4.7	-6.5	2.8	-4.3	-11.8	-7.3	-0.2	-	2.8	-	-	-
	2021	2.4	2.0	1.9	0.5	13.2	7.6	-0.2	-	2.8	-	-	-
	2022	2.6	3.8	1.4	0.7	4.7	3.8	0.4	-	2.6	-	-	-

Source: OECD and Danske Bank. 1) % y/y. 2) % contribution to GDP growth. 3) % of labour force. 4) % of GDP.

Financial forecast

Bond and money markets										
		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD	22-Oct	0.25	0.13	0.62	1.70	116.4	-	639.3	833.2	857.3
	+3m	0.25	0.11	0.65	1.75	114.0	-	652.6	894.7	886.0
	+6m	0.25	0.11	0.80	1.85	112.0	-	664.7	928.6	919.6
	+12m	0.50	0.51	1.20	2.05	110.0	-	676.8	945.5	954.5
EUR	22-Oct	-0.50	-0.55	-0.34	0.29	-	116.4	744.1	969.8	997.8
	+3m	-0.50	-0.54	-0.35	0.40	-	114.0	744.0	1020.0	1010.0
	+6m	-0.50	-0.54	-0.30	0.50	-	112.0	744.5	1040.0	1030.0
	+12m	-0.50	-0.54	-0.20	0.65	-	110.0	744.5	1040.0	1050.0
JPY	22-Oct	-0.10	-0.08	0.02	0.15	120.5	113.8	6.17	8.05	8.28
	+3m	-0.10	-	-	-	131.1	115.0	5.68	7.78	7.70
	+6m	-0.10	-	-	-	129.9	116.0	5.73	8.00	7.93
	+12m	-0.10	-	-	-	127.6	116.0	5.83	8.15	8.23
GBP	22-Oct	0.10	0.21	1.11	1.34	84.4	138.0	882.1	1149.6	1182.9
	+3m	0.10	0.37	1.00	1.45	85.0	134.1	875.3	1200.0	1188.2
	+6m	0.25	0.44	1.10	1.50	84.0	133.3	886.3	1238.1	1226.2
	+12m	0.50	0.67	1.15	1.60	83.0	132.5	897.0	1253.0	1265.1
CHF	22-Oct	-0.75	-0.77	-0.51	0.24	106.7	91.7	697.5	909.0	935.3
	+3m	-0.75	-	-	-	107.0	93.9	695.3	953.3	943.9
	+6m	-0.75	-	-	-	108.0	96.4	689.4	963.0	953.7
	+12m	-0.75	-	-	-	109.0	99.1	683.0	954.1	963.3
DKK	22-Oct	-0.60	-0.27	-0.04	0.56	744.05	639.31	-	130.33	134.10
	+3m	-0.60	-0.28	-0.05	0.65	744.00	652.63	-	137.10	135.75
	+6m	-0.60	-0.28	-0.02	0.75	744.50	664.73	-	139.69	138.35
	+12m	-0.60	-0.28	0.08	0.90	744.50	676.82	-	139.69	141.03
SEK	22-Oct	0.00	-0.08	0.19	0.99	997.8	857.3	74.6	97.2	100.0
	+3m	0.00	-0.03	0.15	0.95	1010.0	886.0	73.7	101.0	-
	+6m	0.00	-0.03	0.15	0.95	1030.0	919.6	72.3	101.0	-
	+12m	0.00	-0.03	0.15	1.05	1050.0	954.5	70.9	99.0	-
NOK	22-Oct	0.25	0.73	1.51	1.98	969.8	833.2	76.7	100.0	102.9
	+3m	0.50	0.96	1.45	2.10	1020.0	894.7	72.9	-	99.0
	+6m	0.75	1.24	1.55	2.15	1040.0	928.6	71.6	-	99.0
	+12m	1.00	1.49	2.20	2.20	1040.0	945.5	71.6	-	101.0

Commodities												
		2021				2022				Average		
	22-Oct	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	85	55	65	70	75	75	75	75	75	66	75	

Source Danske Bank

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