

Weekly Focus

Outcome-based Fed unlikely to send new signals next week

This week

This week has been a quiet one in terms of economic data releases. **On COVID-19, global cases have reached new record highs, as India is hit hard currently by the Indian B.1.617 variant.** Things are looking better in Europe, where new cases are declining (although the picture is more mixed when looking at individual countries). **There are some concerns that the vaccines are not effective against the Indian B.1.617 variant but we think it is too early to cry wolf,** see *COVID-19 Update: Doses for 70% of EU adult population available by mid-July, too early to cry wolf over Indian variant*, 22 April.

This week's ECB meeting was not a "significant meeting" with no new signals leaving many decisions for the June meeting. Markets did not react significantly to the meeting. We see the current monetary policy stance as paving the way for ECB to reverse its bond buying to around EUR60bn/month during the summer period, see *Flash ECB review: Not a "significant" meeting*, 22 April.

In Germany, CDU/CSU decided that Armin Laschet will be the conservative Chancellor candidate in the upcoming German election in September.

Next week

In the US, we do not have many exciting data releases next week. Just like it was the case for ECB this week, **we do not expect next week's FOMC meeting to be an exciting one.** We expect the Fed to keep monetary policy and policy signals unchanged. We do, however, expect the Fed to turn more hawkish soon, as strong economic data start to arrive, supported by fast vaccinations. See our *Fed Monitor: Preview – Too early for the outcome-based Fed to change rhetoric*, 21 April. **Next week, President Joe Biden is expected to release the details of his second economic reform package focused on social spending on e.g. health care and education financed by higher taxes on wealthy Americans** (we discussed the first package focused on infrastructure in *Research US: Biden's economic agenda means upside potential for growth in 2022-24*, 9 April). We now know that higher capital gains taxes are in the cards, which, however, was not a big surprise.

In the euro area, the Italy's Prime Minister Mario Draghi unveils details on the EUR221bn recovery package. Other EU countries are also likely to publish similar plans soon, as the submission deadline for recovery plans to the EU Commission approaches (30 April). **We expect HICP inflation in April increased to 1.6% y/y driven by higher energy prices,** while core inflation likely stayed at 1.0% y/y. **We expect euro area GDP declined by 0.5% in Q1,** as restrictions and lockdowns continued weighing on services and private consumption despite the manufacturing boom.

In Japan, we expect no policy changes from the Bank of Japan next week following last months' policy tweaks in the wake of their review. We will get fresh forecasts for inflation, where we can expect 2023 to mark another year of not reaching the 2% inflation target, the last in governor Kuroda's current five-year tenure.

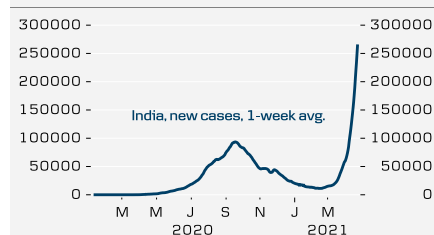
Key market movers

- **During the week:** 2nd Biden package, Italy PM Draghi recovery package
- **Tue:** BoJ meeting, Riksbank meeting
- **Wed:** Fed meeting
- **Fri:** Euro area inflation, Q1 GDP, China PMI

Selected reading from Danske Bank

- *Flash ECB review: Not a "significant" meeting*
- *COVID-19 Update: Doses for 70% of EU adult population available by mid-July, too early to cry wolf over Indian variant*
- *Fed Monitor: Preview – Too early for the outcome-based Fed to change rhetoric*

India is hard hit by the Indian B.1.617 variant



Sources: WHO, Macrobond Financial

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Scandi market movers

- In **Denmark**, the March retail sales figures (seasonally adjusted) are scheduled for release on Tuesday, and we are expecting an increase driven by the partial reopening during the month. This trend was also reflected in our *Spending Monitor: Spending slightly below normal, but not for low*, 22 April, where the reopening had clearly had an impact on consumption. We therefore expect the retail sales figures to print at a higher level than in March last year, when Denmark was in lockdown. Next week, our Spending Monitor will also reveal how restaurants and shopping centres have fared during their first week after reopening.

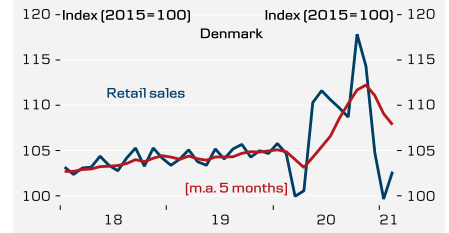
Unemployment presumably moved in the right direction in March – with the Ministry of Employment’s figures, for example, indicating dole queues shortened by 10,666 between February and March, driven by the easing of restrictions. We expect this trend to continue in the coming months as restrictions ease further.

- There are two things to look out for at the April 27th Riksbank policy announcement: any new signals about the policy rate and will the Riksbank specify QE volumes in Q3? Since the pandemic broke out and the Riksbank slashed the rate path to zero, new forecasts have simply shown an extension by another at zero, currently until Q1 2024. But surely, at some point it is reasonable to expect Riksbank to give a signal that it is time to leave zero. One could argue that given pricing such a signal would not be a shock. However, there are also reasons to wait further. Since the February meeting, the pandemic has turned dramatically worse, hospitals are under intense pressure and vaccine deliveries remain uncertain. Under these circumstances, restrictions are unlikely to be lifted any time soon. This in combination with depressed longer term inflation outlook, we tend to believe that the repo rate path will stay put and the RB remaining more open to a cut if needed than to policy tightening.

March trade balance, LFS and retail sales will all give some interesting input ahead of the March and Q1 GDP indicators released later in the week. As can be seen in the chart beside, the activity indicator in Jan/Feb was just 0.4% above Q4 (seasonally adjusted), while all other indicators were higher, consumption in particular. This begs the question what could it be that keeps it down? Net export is a contender but data does not seem to confirm that idea. Another factor may be inventory draw-down. That will be negative for GDP but is really a positive factor suggesting good underlying demand. That said, we do expect a further improvement of March data. Currently, however, it does not seem to be sufficient to reach the 1.0 % q/q, that was assumed in the Nordic Outlook forecast.

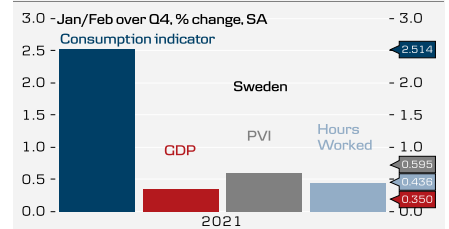
A large near-term uncertainty is the manufacturing supply chain problems both when it concerns the lack of semiconductors and more general in terms of the lack of containers. NIER survey does not, however, have questions regarding this but it is important to keep in mind when especially looking at the manufacturing index. The April order inflow is expected to be high but due to this supply chain problems, there is a risk that this will be seen in the order books. Hence, this is what we will look out for. Regarding labour market, hiring plans have recovered surprisingly well, even in the most severely affected sectors. The index is still in contraction, but a strong recovery from November has taken place. As soon as the virus situation improves and restrictions can be eased, a pent-up demand is expected, which we expect will benefit especially the service sector consumption, indicating higher demand for workers for also these sectors. But with a slow vaccine rollout, this is probably too early to be seen in the numbers. On the price side, with rising supply chain problems (spike in container prices) speculation about a spike in inflation have risen. Details about business price expectations is of large interest. The signals about the price trend has earlier been divergent (with consumer

Partial reopening expected to make its mark on retail sales



Source: Statistics Denmark, Macrobond Financial

Sweden: will March data prove sufficient to lift Q1 GDP 1 %?



Source: SCB

goods prices moving higher, while services prices declining). As written about earlier, inflation is expected to be higher in near term, while the medium term outlook for inflation remains fragile given the particularly low domestic cost pressure.

- In **Norway**, the government has relaxed some of the coronavirus restrictions slightly, which will gradually reduce the number of workers laid off. This will probably not be visible in the unemployment data for April, however, and we expect an unchanged jobless rate of 4.1%. The risk, though, is clearly to the downside. Retail sales in March, on the other hand, were likely hit hard by the restrictions announced in the middle of that month. We therefore expect them to deteriorate for a third month, falling a further 0.5% m/m. There is, however, a chance that we are underestimating grocery sales around the Easter holidays, in which case the numbers could turn out better

Unemployment will now continue to fall



Source: Macrobond, Danske Bank

Scandi update

Denmark – Reopening a major boost to consumer expectations

February’s wage-earner employment figures, which were released on Wednesday, rose by 3,000 (seasonally adjusted). January’s figures, meanwhile, underwent a major revision, with the decline now set at 14,600 instead of the previously calculated 21,600. Naturally, this is good news for the Danish labour market, even though the lockdown in December is still having an impact. The increase in employment was very much driven by the public sector, as private sector employment was largely unchanged. Unemployment rose by 2,100 and 3,800 in January and February, respectively, which is considerably less than the amount by which employment fell over those two months. This suggests that a large proportion of the lost jobs were part-time positions or filled by employees ineligible for unemployment benefit, such as students and foreign workers.

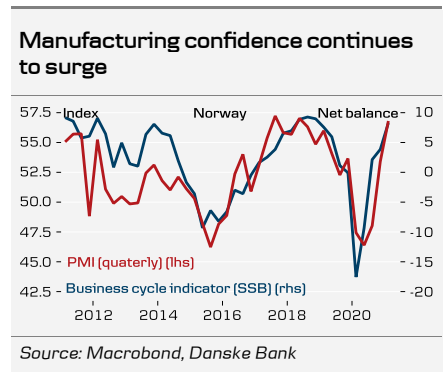
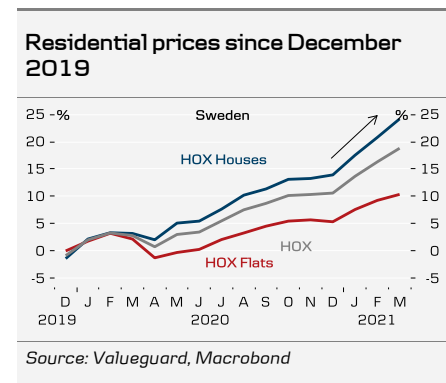
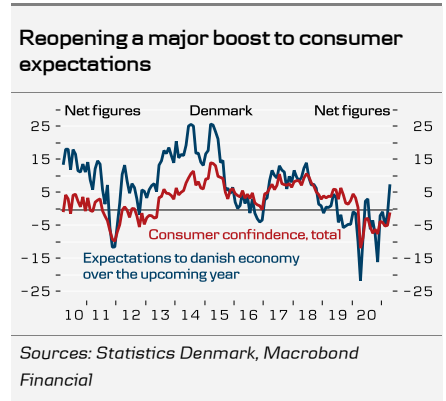
Statistics Denmark’s consumer confidence indicator arrived on Thursday, printing at -1.1 for April compared to -5.0 in March. Hence, the reopening appears to have made its mark here – Danish consumers have not been this upbeat about their financial situation since March last year. All subcomponents advanced, though consumers’ views on the Danish economy were the main driver. Optimism about the outlook for the Danish economy has not been this high since way back in 2018, as the figure rose from -1.7 to 7.4 in April. This increase in consumer confidence is unlikely to be a one-off, and we firmly expect the figures to increase in the coming months. The vaccine rollout and reopening will, in our view, provide a major boost to the economy in the months ahead.

Sweden – house prices continued up

We are leaving an empty Swedish macro week behind us, with the only data point worth mention is HOX March housing price index. As expected, prices continued up with the overall HOX up 1.8% s.a. This figure however was mainly driven by houses (+2.6% s.a) rather than flats (1.1% s.a). Meaning, the trend seen during the pandemic with a demand for larger homes needed to work from home continues to be intact. Looking forward, we expect prices to continue to increase especially during H1 followed by an increase in a slower pace during H2.

Norway – Strong upswing in manufacturing

Manufacturing confidence climbed to 8.2 in Q1, its highest level since Q4 2018. The increase was broad-based, but reveals that producers of capital goods – a proxy for oil services – are still growing somewhat more slowly than normal. On the other hand, producers of intermediate goods – a proxy for the export industry – are growing at rates last seen back in 2007. This is a very clear illustration of how strongly the global manufacturing cycle is emerging from the crisis, and also that the krone is not proving any great problem for exporters.



Activity tracker

Euroområdet	Sidste obs	Værdi	Sidste 4 måneder	1U ændring	1M ændring	Lavpunkt
Bundesbank ugentligt økonomisk aktivitetsindeks*	Uge 16	-0.12		0.05	0.48	-6.1
Tyskland lastbilsafgift km. (1U g. gns.), %å/å	14-Apr	22.7%		0.5 p.p.	19 p.p.	-16.2%
OpenTable restaurant-bookinger, Tyskland **	21-Apr	-97.7%		0.8 p.p.	1.1 p.p.	-100%
USA						
NY Fed ugentligt økonomisk aktivitetsindeks*	Uge 16	12.27		0.46	7.75	-11.4
Korttransaktionsforbrug, (1U g. gns.), % å/å	09-Apr	52.2%		-12.4 p.p.	42.8 p.p.	-40.6%
OpenTable restaurant-bookinger	21-Apr	-34.5%		-8.5 p.p.	-6.2 p.p.	-100%
Google mobility trends detailhandel & rekreation (1U g.gns.)**						
Tyskland	18-Apr	-40.0%		6.3 p.p.	-0.6 p.p.	-67.3%
Frankrig		-45.6%		5.6 p.p.	-4.4 p.p.	-88.0%
Italien		-37.9%		10.3 p.p.	8.6 p.p.	-88.9%
Spanien		-30.1%		0 p.p.	1.7 p.p.	-91.7%
Storbritannien		-28.3%		20.4 p.p.	23.3 p.p.	-77.6%
Japan		-14.4%		-3 p.p.	-4.3 p.p.	-37.9%
USA		-8.3%		-1.9 p.p.	1.7 p.p.	-46.1%
Elektricitetsforbrug (1u g.gns.)***						
Tyskland	22-Apr	8.8%		-0.2 p.p.	7.8 p.p.	-16.2%
Frankrig		12.2%		0.4 p.p.	5.2 p.p.	-23.1%
Italien		7.6%		0.4 p.p.	3.9 p.p.	-28.2%
Spanien		5.0%		1.6 p.p.	4.7 p.p.	-24.2%
Storbritannien		-1.7%		-1.2 p.p.	4.4 p.p.	-22.1%
Japan		-3.9%		-3.3 p.p.	-3.8 p.p.	-18.3%
USA	21-Apr	-0.7%		-0.4 p.p.	0.1 p.p.	-12.5%

*NOWcast, faktisk indekseværdi, **Relativt til samme dag/uge i 2019, *** Relativt til samme dag/uge i 15-19 gns.

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

Calendar

Monday, April 26, 2021					Period	Consensus	Previous	
10:00	DEM	IFO - business climate	Index	Apr	98.0	96.6		
10:00	DEM	IFO - current assessment	Index	Apr	94.5	93.0		
10:00	DEM	IFO - expectations	Index	Apr	101.3	100.4		
14:30	USD	Core capital goods orders, preliminary	%	Mar	1.5%	-0.9%		
Tuesday, April 27, 2021					Period	Danske Bank	Consensus	Previous
-	JPY	BoJ policy rate	%		-0.1%	-0.1%	-0.1%	
3:30	CNY	Industrial profits	y/y	Mar			20.1%	
8:00	DKK	Retail sales	m/mly/y	Mar			2.9% -4.9%	
9:30	SEK	PPI	m/mly/y	Mar			1.5% 1.3%	
9:30	SEK	Riksbank, rate decision	%		0.0%	0.0%	0.0%	
9:30	SEK	Trade balance	SEK bn	Mar			7.3	
14:00	HUF	Central Bank of Hungary rate decision	%		0.6%	0.6%	0.6%	
15:00	USD	FHFA house price index	m/m	Feb		1.0%	1.0%	
16:00	USD	Conference Board consumer confidence	Index	Apr		111.9	109.7	
Wednesday, April 28, 2021					Period	Danske Bank	Consensus	Previous
1:50	JPY	Retail trade	m/mly/y	Mar		0.6% 4.6%	3.1% -1.5%	
3:30	AUD	CPI	q/qly/y	1st quarter		0.9% 1.4%	0.9% 0.9%	
8:00	NOK	Retail sales, s.a.	m/m	Mar			-0.3%	
8:00	DEM	GfK consumer confidence	Net. Bal.	May		-4.8	-6.2	
8:45	FRF	Consumer confidence	Index	Apr		93.0	94.0	
9:30	SEK	Retail sales s.a.	m/mly/y	Mar			0.7% 4.6%	
14:30	CAD	Retail sales	m/m	Feb			-1.1%	
14:30	USD	Advance goods trade balance	USD bn	Mar		-87.5	-86.7	
16:30	USD	DOE U.S. crude oil inventories	K				594	
20:00	USD	FOMC meeting	%		0.3%	0.3%	0.3%	
20:30	USD	Fed chair Powell (voter, neutral) speaks						
Thursday, April 29, 2021					Period	Danske Bank	Consensus	Previous
8:00	DKK	Gross unemployment s.a.	K [%]	Mar			0.046	
9:00	SEK	Consumer confidence	Index	Apr			97.1	
9:00	SEK	Economic Tendency Survey	Index	Apr			105.3	
9:00	SEK	Manufacturing confidence	Index	Apr			117.7	
9:00	ESP	HICP, preliminary	m/mly/y	Apr		0.9% 1.8%	1.9% 1.2%	
9:30	SEK	Wages (blue collars/white collars)	y/y	Feb				
9:30	SEK	Household lending	y/y	Mar			5.5%	
9:55	DEM	Unemployment	%	Apr		6.0%	6.0%	
10:00	EUR	Loans to households (adj. for sales and sec.)	%	Mar		10.2%	12.3%	
10:00	EUR	Loans to NFCs (adj. for sales and sec.)	%	Mar		10.2%	12.3%	
10:00	EUR	Money supply (M3)	y/y	Mar		10.2%	12.3%	
11:00	EUR	Service confidence	Net bal.	Apr		-7.4	-9.3	
11:00	EUR	Industrial confidence	Net bal.	Apr		4.0	2.0	
11:00	EUR	Economic confidence	Index	Apr		102.0	100.9	
11:00	EUR	Consumer confidence, final	Net bal.	Apr			-8.1	
14:00	DEM	HICP, preliminary	m/mly/y	Apr		0.4% 2.0%	0.5% 2.0%	
14:30	USD	GDP, ___release, preliminary	q/q AR	1st quarter		0.065	0.043	
14:30	USD	Initial jobless claims	1000				547	
14:30	USD	PCE core, preliminary	q/q AR	1st quarter		0.016	0.013	
16:00	USD	Pending home sales	m/mly/y	Mar		4.0% ...	-10.6% -2.7%	
17:00	USD	Fed's Quarles (voter, neutral) speaks						

Source: Danske Bank

Calendar

Friday, April 30, 2021			Period	Danske Bank	Consensus	Previous
1:30	JPY	Unemployment rate	%	Mar	2.9%	2.9%
1:30	JPY	Job-to-applicant ratio		Mar	1.09	1.09
1:50	JPY	Industrial production, preliminary	m/mly/y	Mar	-2.0% -0.3%	-1.3% -2.0%
2:30	JPY	Nikkei Manufacturing PMI, final	Index	Apr		53.3
3:00	CNY	PMI manufacturing	Index	Apr	51.7	51.9
3:00	CNY	PMI non-manufacturing	Index	Apr	55.9	56.3
7:00	JPY	Consumer confidence	Index	Apr	34.0	36.1
7:30	FRF	Household consumption	m/mly/y	Mar		0.0% -0.1%
7:30	FRF	GDP, preliminary	q/qly/y	1st quarter	-0.3% 0.8%	-1.4% -4.9%
8:00	NOK	Credit indicator (C2)	y/y	Mar		5.0%
8:45	FRF	HICP, preliminary	m/mly/y	Apr	0.2% 1.6%	0.7% 1.4%
9:00	CHF	KOF leading indicator	Index	Apr	120.5	117.8
9:00	ESP	GDP, preliminary	q/qly/y	1st quarter	-0.4% -4.2%	0.0% -8.9%
10:00	NOK	Norges Bank's daily FX purchases	m	May		-1800
10:00	NOK	Unemployment	%	Apr		4.2%
10:00	DEM	GDP, preliminary	q/qly/y	1st quarter	-1.5% -3.2%	0.3% -3.7%
10:00	ITL	GDP, preliminary	q/qly/y	1st quarter	-0.6% -1.7%	-1.9% -6.6%
10:30	EUR	Portugal, GDP, preliminary	q/qly/y	1st quarter		0.2% -6.1%
11:00	ITL	HICP, preliminary	m/mly/y	Apr	0.8% 0.9%	1.8% 0.6%
11:00	EUR	Unemployment	%	Mar	8.4%	8.3%
11:00	EUR	HICP inflation, preliminary	m/mly/y	Apr	0.5% ...	0.9% ...
11:00	EUR	HICP - core inflation, preliminary	y/y	Apr	0.8%	0.9%
11:00	EUR	HICP inflation, preliminary	y/y	Apr	1.5%	1.3%
11:00	EUR	GDP, preliminary	q/qly/y	1st quarter	-0.9% -2.0%	-0.7% -4.9%
14:30	USD	Personal spending	m/m	Mar	4.2%	-1.0%
14:30	USD	PCE headline	m/mly/y	Mar	0.5% 2.3%	0.2% 1.6%
14:30	CAD	GDP	m/mly/y	Feb		0.7% -2.3%
14:30	USD	PCE core	m/mly/y	Mar	0.3% 1.8%	0.1% 1.4%
14:30	USD	Employment cost index	m/m	1st quarter	0.7%	0.7%
15:45	USD	Chicago PMI	Index	Apr	63.0	66.3
16:00	USD	University of Michigan Confidence, final	Index	Apr	87.5	86.5

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	-2.7	-2.0	-0.1	2.1	-7.7	-4.8	0.4	2.3	4.6	-1.1	42.2	7.8
	2021	3.0	2.5	1.5	4.4	5.1	5.7	0.9	2.2	4.6	-2.5	40.0	7.9
	2022	3.4	4.0	-0.3	3.5	6.8	5.9	1.2	2.2	4.0	-1.0	37.6	8.2
Sweden	2020	-3.1	-4.7	-0.5	0.6	-5.2	-5.8	0.5	2.0	8.3	-3.1	37.9	1.3
	2021	3.4	3.2	1.6	3.6	7.5	7.3	1.2	1.9	8.5	-1.7	39.0	5.1
	2022	3.3	4.2	1.5	3.2	4.1	4.1	0.8	1.9	7.3	-0.4	36.0	5.1
Norway	2020	-2.5	-7.6	1.7	-3.9	-0.9	-12.2	1.3	3.1	5.0	-	-	-
	2021	3.7	6.0	2.0	1.0	2.6	5.0	2.8	2.6	3.3	-	-	-
	2022	3.4	7.0	2.0	2.0	6.0	6.0	1.4	3.0	2.5	-	-	-

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	2020	-6.7	-8.0	1.2	-8.4	-9.6	-9.2	0.3	-0.7	8.0	-7.2	98.0	2.6
	2021	4.4	2.8	4.2	5.1	12.9	11.3	1.8	3.6	8.5	-6.2	102.1	2.6
	2022	4.1	5.7	1.8	2.1	4.6	4.3	1.3	2.0	8.3	-4.4	102.3	2.8
Germany	2020	-5.3	-6.3	3.3	-3.9	-10.2	-9.0	0.4	0.0	4.2	-4.2	69.8	6.9
	2021	3.2	-0.7	2.1	3.0	14.7	10.7	2.5	1.2	4.4	-4.0	70.1	6.3
	2022	3.9	5.1	1.4	2.1	4.7	4.3	1.6	1.8	3.8	-2.5	69.0	6.1
Finland	2020	-2.8	-4.9	2.3	-3.1	-6.6	-6.6	0.3	1.8	7.8	-5.4	69.2	0.3
	2021	2.3	4.0	1.5	2.0	3.5	5.0	1.4	2.5	8.0	-3.5	70.0	-0.2
	2022	3.0	3.0	1.0	3.0	6.0	5.0	1.5	2.5	7.2	-2.3	69.6	-0.2

Macro forecast. Global

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
USA	2020	-3.5	-3.9	1.1	-1.8	-12.9	-9.3	1.2	4.6	8.1	-16.0	126.4	-2.1
	2021	7.5	8.4	1.6	8.9	5.6	11.2	2.3	2.0	4.7	-12.2	132.3	-2.1
	2022	5.3	6.7	3.1	3.7	2.0	4.4	1.7	2.3	3.5	-7.2	131.9	-2.1
China	2020	2.3	1.5	-	3.0	-	-	3.0	7.5	-	-11.9	-	0.6
	2021	9.0	9.0	-	10.0	-	-	2.0	7.0	-	-11.8	-	0.4
	2022	5.4	7.0	-	4.0	-	-	2.5	7.0	-	10.9	-	0.4
UK	2020	-9.8	-10.6	-6.5	-8.8	-15.8	-17.8	0.9	2.0	4.5	-19.0	109.1	-2.0
	2021	5.2	4.2	4.0	6.2	6.4	6.1	1.5	1.2	4.9	-7.7	109.3	-3.8
	2022	6.9	8.3	2.1	11.9	5.9	8.2	1.8	1.6	4.6	-4.5	108.3	-3.6
Japan	2020	-4.9	-6.4	2.7	-4.2	-12.4	-6.8	-0.2	-	2.8	-	-	-
	2021	3.1	1.3	3.3	3.3	10.5	2.5	0.3	-	2.7	-	-	-
	2022	2.0	2.4	-1.1	3.2	4.1	3.5	0.6	-	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	23-Apr	0.25	0.17	0.27	1.55	120.6	-	616.8	833.5	841.9
	+3m	0.25	0.20	0.30	1.90	118.0	-	630.5	872.9	864.4
	+6m	0.25	0.20	0.40	2.05	117.0	-	636.3	888.9	880.3
	+12m	0.25	0.20	0.70	2.25	115.0	-	647.4	913.0	904.3
EUR	23-Apr	-0.50	-0.54	-0.49	0.07	-	120.6	743.6	1005.0	1015.0
	+3m	-0.50	-0.54	-0.45	0.25	-	118.0	744.0	1030.0	1020.0
	+6m	-0.50	-0.54	-0.45	0.25	-	117.0	744.5	1040.0	1030.0
	+12m	-0.50	-0.54	-0.40	0.55	-	115.0	744.5	1050.0	1040.0
JPY	23-Apr	-0.10	-0.07	-0.03	0.11	120.5	107.9	6.17	8.34	8.42
	+3m	-0.10	-	-	-	129.8	110.0	5.73	7.94	7.86
	+6m	-0.10	-	-	-	129.9	111.0	5.73	8.01	7.93
	+12m	-0.10	-	-	-	128.8	112.0	5.78	8.15	8.07
GBP	23-Apr	0.10	0.09	0.28	0.96	86.8	138.9	856.4	1157.5	1169.0
	+3m	0.10	0.07	0.40	1.25	85.0	138.8	875.3	1211.8	1200.0
	+6m	0.10	0.07	0.45	1.35	84.0	139.3	886.3	1238.1	1226.2
	+12m	0.10	0.07	0.60	1.45	83.0	138.6	897.0	1265.1	1253.0
CHF	23-Apr	-0.75	-0.75	-0.65	0.00	110.3	91.5	674.2	911.2	920.3
	+3m	-0.75	-	-	-	111.0	94.1	670.3	927.9	918.9
	+6m	-0.75	-	-	-	112.0	95.7	664.7	928.6	919.6
	+12m	-0.75	-	-	-	113.0	98.3	658.8	929.2	920.4
DKK	23-Apr	-0.50	-0.21	-0.14	0.34	743.61	616.75	-	135.15	136.50
	+3m	-0.60	-0.34	-0.17	0.50	744.00	630.51	-	138.44	137.10
	+6m	-0.60	-0.34	-0.17	0.50	744.50	636.32	-	139.69	138.35
	+12m	-0.60	-0.34	-0.12	0.80	744.50	647.39	-	141.03	139.69
SEK	23-Apr	0.00	-0.03	0.01	0.75	1015.0	841.9	73.3	99.0	100.0
	+3m	0.00	-0.05	-0.05	0.73	1020.0	864.4	72.9	101.0	-
	+6m	0.00	-0.05	-0.05	0.80	1030.0	880.3	72.3	101.0	-
	+12m	0.00	-0.05	0.00	0.95	1040.0	904.3	71.6	101.0	-
NOK	23-Apr	0.00	0.30	0.83	1.71	1005.0	833.5	74.0	100.0	101.0
	+3m	0.00	0.40	1.00	2.10	1030.0	872.9	72.2	-	99.0
	+6m	0.25	0.65	1.10	2.10	1040.0	888.9	71.6	-	99.0
	+12m	0.50	0.90	1.30	2.25	1050.0	913.0	70.9	-	99.0

Commodities												
		2021				2022				Average		
	23-Apr	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	65	55	65	70	70	73	73	73	73	65	73	

Source Danske Bank

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