

Weekly Focus

Concerns about coronavirus shake markets

Fears about the spread of the so-called coronavirus in China weighed on financial markets this week. In particular, Chinese stocks and currency took a big hit. US and German bond yields also declined and both oil and metal prices pushed lower.

The count of people infected with the virus continued to rise over the week, from 440 on Monday to 869 on Friday. The number of people who have died from the disease increased from five on Monday to 26 on Friday. The virus is similar to the SARS virus in 2003, which infected 8,000 people across Asia and some other countries and resulted in the death of 770 people before the disease was contained after three to four months. China has acted faster this time and is co-operating with the World Health Organisation but it is still unclear how much it could spread. A concern is the Chinese New Year holiday, which starts today, as it normally involves hundreds of millions of people travelling to their hometowns to celebrate the New Year with their families. We probably will not know how serious the spread of the virus is until we get to the other side of the New Year.

While growth has been improving in China since Q3, the spread of the virus is bound to have a negative effect on the Chinese services sector, as people will travel less than usual and not go out to restaurants, movies, etc. as long as the virus is still spreading. In the short term, the virus has increased uncertainty, not least for the Chinese economy and markets. **Next week, we are due to get the official data on China's manufacturing PMI and non-manufacturing PMI.** Normally we pay most attention to manufacturing but the non-manufacturing PMI may be more in focus this time, as a gauge of any impact of the virus on the services sector.

It has been fairly quiet in the US this week but we look forward to the release of GDP on Thursday, which should reveal growth of around 2% in Q4. The FOMC meeting will also be in focus but is likely to result in an unchanged policy stance. Speaking of central banks, the **ECB meeting this week gave more information about the upcoming review of the ECB's policy and instruments.** It seems the ECB will turn every stone with an open mind and will review climate topics and the effects of the low rates (see *Flash ECB Review – Nothing to see so far...keep moving*, 23 January). Next week, we are due to get a few interesting data releases in the euro area. GDP for Q4 should give more insight into how the weak 2019 ended, while preliminary inflation for January will tell us whether the recent increase in core inflation is only noise, or whether it is for real. We expect euro core inflation to fall back to 1.2% y/y, from 1.3% y/y in December.

While the ECB meeting was not so eventful, **we look forward to the Bank of England (BoE) meeting on Thursday.** Following a string of mixed data releases, we expect the BoE to cut rates by 25bp. However, it is likely to be a close call. The following day, on 31 January, the UK officially leaves the EU.

In Japan, the central bank kept the monetary policy stance unchanged this week, but revised up its 2020 growth forecast on the back of the government's big fiscal spending plan. Next week, we plan to keep an eye on Japanese data on industrial production and retail sales.

Key market movers

- **Monday:** Latest on Chinese virus, German ifo index
- **Wednesday:** FOMC meeting.
- **Thursday:** US GDP, BoE meeting.
- **Friday:** China PMI, euro area GDP, euro area CPI (preliminary).

Selected reading from Danske Bank

- *10 key questions about the global economy in 2020*, 13 January
- *Nordic Outlook*, 3 January
- *Yield Outlook*, 15 January

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Chinese equities take hit on fears of new virus spreading



Source: Macrobond Financial, Danske Bank

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Scandi market movers

- Upcoming key figures in **Denmark** are likely to be mixed. Monday should see the release of retail sales figures for December, which could be affected by Black Friday for the third month in a row. Much consumption could have been shifted from the surrounding months to November, as a result of Black Friday's extraordinary sales, and as this is a relatively new phenomenon in Denmark, the seasonal correction will probably not capture the full impact. Hence, December's figures may print a little weaker than they actually are. However, consumer confidence and Danes' personal finances remain buoyant, so the underlying trend for retail sales as a whole should still be gently upward, just as before.

December unemployment figures are due on Thursday. Gross unemployment has hovered around 3.7% since the start of 2019 and there is unlikely to have been any great change in December. Job growth eased a little in the autumn and given an increasing labour force due to a higher retirement age, unemployment looks set to rise a little. Also due on Thursday is business confidence for January, while the week ends with property sales in November. Business confidence has received a nudge upwards of late in Denmark's largest trading partner, Germany, and it will be interesting to see if the mood has also turned more upbeat in Denmark.

- Next week in **Sweden**, there is a slew of interesting hard data for December, trade balance, retail sales and household lending, but also NIER's January confidence survey. The latter has shown gradually declining confidence since the end of 2018. The negative trend has mainly been driven by services, construction and manufacturing, while retail trade has remained quite stable during the period, even increasing the past two months. Regarding the manufacturing industry, orders are at the lowest level since 2012 and have been driven by both export- and domestic orders. As we have mentioned earlier, this weak inflow of orders that we have seen in 'soft data' has not showed up in 'hard' order and production data yet but it should soon.

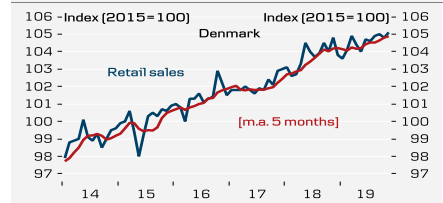
Regarding the trade balance and retail sales, December is not the best month for either of them. November retail sales, however, came out weaker than normal as Black Friday was a disappointment. That may imply that December sales could be a bit better than normal. The December trade balance is likely to show a SEK3bn deficit. Swedish goods foreign trade has been slowing over the past two years and year-on-year growth in exports and imports is likely to remain close to zero.

On the back of a surge in property prices in the fall of last year, caused by Riksbank's message to keep the repo rate and hence floating mortgage rates unchanged for several years, we expect a gradual acceleration in household mortgage credit growth. Over the past couple of months there has been a stabilisation.

- In **Norway**, we have seen a clear deterioration in the data recently, so the January unemployment numbers from NAV are extremely important. There was a surprise jump in the jobless rate to 2.3% in December, while gross unemployment has been more or less flat since September. We do not anticipate any major changes to this picture and expect registered unemployment to stay at 2.3% in January and gross unemployment also to be largely unchanged.

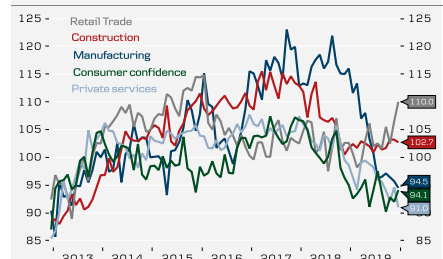
The growing amount of trading around Black Friday (and Black Week) has been playing havoc with the seasonal adjustment of retail sales. Weak October figures were thus followed by growth of 1% m/m in November and we expect this to reverse with a fall of 0.8% in December given the seasonal pattern. This means that consumption of

Could Black Friday affect December retail sales?



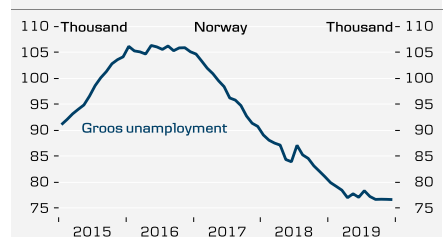
Source: Statistics Denmark, Macrobond Financial

Retailers bucking the negative confidence trend (for some reason)



Source: NIER

Unemployment has levelled out



Source: Macrobond Financial, Danske Bank

goods will probably be weak in the latter part of the year, but it should be remembered that consumption of services is growing much faster. Heading into 2020, we see only limited downside risks, as there will be solid growth in real incomes this year and we are unlikely to see a similar rise in the savings rate to that in H2 19.

Scandi update

Denmark – Labour market slowdown continued in November

Wage earner employment fell from October to November by 226, underlining that the Danish labour market is not growing at the same pace as earlier. This is presumably an effect of the global slowdown, but also of the fact that the labour market has tightened and so cannot continue to grow as strongly as before. The slowdown is particularly pronounced in the industrial sector, where employment has fallen for eight months in a row. This contrasts somewhat with the fact that industry has been the growth locomotive in 2019, though the explanation lies in growth generally being concentrated in the less labour-intensive sectors, such as pharmaceuticals and wind turbines. Nevertheless, the figures clearly illustrate that the global industrial slowdown has not gone unnoticed in Denmark.

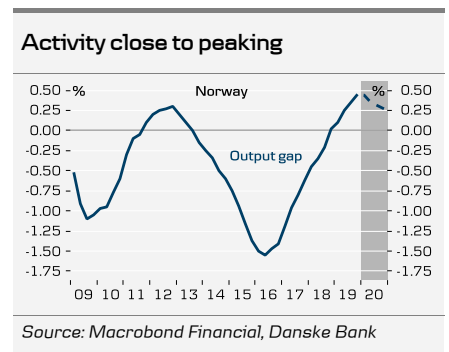
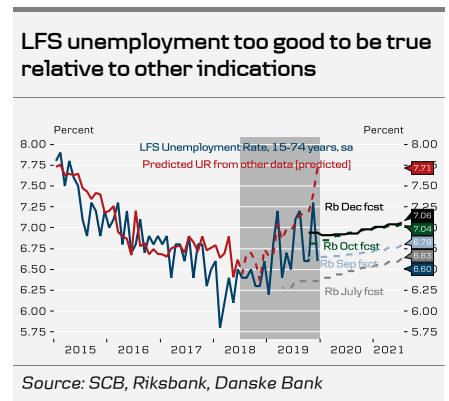
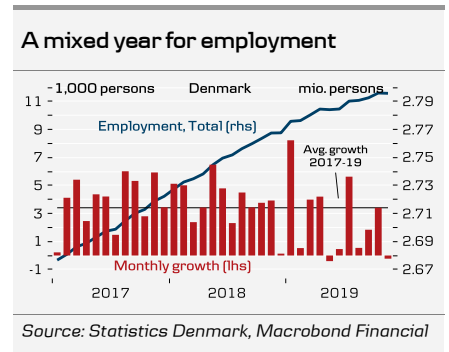
Consumer confidence rose for the second month in a row to 4.5 in January from 2.5 in December. Hence, 2020 has kicked off some way above the low-point reached in November, a 3-year record. Increased optimism was apparent across the board, but the Danes' view on the Danish economy, in particular, was much better in January. This reflects how the autumn was characterised by a string of bad news stories from the global economy due to the trade war and Brexit, for example, whereas recent weeks have seen an improvement in the news flow.

Sweden – do not trust LFS data – it is garbage

According to Statistics Sweden the unemployment rate dropped back to a seasonally adjusted 6.6% from 7.3% the previous month. Actually, only 1 out of 47 y/y changes measured every month was statistically significant in December, which must be an all time low. Another fact supporting the extreme unreliability is that the effective response rate (which had dropped to 50% ahead of the use of external vendors in mid-2018) is probably down to 25% now. To get a feeling for what a more correct idea of the unemployment rate may be, we have regressed LFS data on several other indicators such as PES unemployment rate, hours worked, jobs vacancies, NIER confidence survey's actual employment and PMI weighted employment, estimating the model up to mid-2018, letting it run free after that. The model predicts a considerably higher unemployment rate based on these data (7.7% sa) as can be seen in the chart on the right. Even though such a prediction is of course very uncertain it gives a clear indication of the likely misguidance that the current LFS survey gives. To put it simple, take the data with a big, big pinch of salt. We can only hope the Riksbank does that as well.

Norway – unchanged policy rate, no new signals

As expected, Norges Bank left its policy rate unchanged at 1.5% at Thursday's meeting. This was one of the bank's 'interim' meetings, with no new monetary policy report or press conference. The threshold for putting out new monetary policy signals at such meetings has previously been high, and this once again proved the case. As expected, the new Monetary Policy and Financial Stability Committee indicated that the policy rate will probably remain at the present level 'in the coming period', noting that new information largely bears out the picture of the economy presented in the December monetary policy report. Remember that the policy rate projections in that report showed a roughly 40% chance of a rate hike this year. Norges Bank believes that new information confirms that the Norwegian economy is near a cyclical peak, but that global risks have eased somewhat. If it were to produce another policy rate path today, it would probably be lower but still show a chance of a rate increase. Either way, this shows that the market's expectation of a *cut* this year is



excessive. We think the bank will leave the policy rate alone again in March, but still see a chance of a hike in June. We must admit, however, that the slowdown in the Norwegian economy has arrived faster and been somewhat sharper than we had anticipated. The probability of a hike this year has thus fallen in recent weeks and is now just over 50%.

Statistics Norway's manufacturing confidence indicator also suggests that the slowdown in manufacturing is arriving faster and may be sharper than we had thought. There is still the prospect of growth in the sector, but the outlook is much weaker than at the beginning of last year. The underlying data show a weaker outlook in the supply sector, confirming that oil investment is about to peak. That said, the oil investment survey is pointing to growth in oil investment of around 4% this year, so the downside is still limited. We also believe that the global manufacturing cycle is picking up, which will gradually give Norway's exporters a boost.

Calendar

Key Data and Events in Week 5

During the week				Period	Danske Bank	Consensus	Previous
Sun 26	ITL	Regional election Emilia-Romagna					
Monday, January 27, 2020				Period	Danske Bank	Consensus	Previous
8:00	DKK	Retail sales	m/m y/y	Dec			0.3% -0.1%
10:00	DEM	Ifo - business climate	Index	Jan		97.0	96.3
10:00	DEM	Ifo - current assessment	Index	Jan		99.2	98.8
10:00	DEM	Ifo - expectations	Index	Jan		94.8	93.8
16:00	USD	New home sales	1000 (m/m)	Dec		730	719.0 (1.3%)
Tuesday, January 28, 2020				Period	Danske Bank	Consensus	Previous
9:30	SEK	Retail sales s.a.	m/m y/y	Dec		-0.9% ...	-0.4% 1.3%
9:30	SEK	PPI	m/m y/y	Dec			0.3% 1.2%
9:30	SEK	Trade balance	SEK bn	Dec			2.9
14:00	HUF	Central Bank of Hungary rate decision	%		0.90%	0.90%	0.90%
14:30	USD	Core capital goods orders, preliminary	%	Dec		0.2%	0.2%
16:00	USD	Conference Board consumer confidence	Index	Jan		128.0	126.5
Wednesday, January 29, 2020				Period	Danske Bank	Consensus	Previous
1:30	AUD	CPI	q/q y/y	4th quarter		0.6% 1.7%	0.5% 1.7%
6:00	JPY	Consumer confidence	Index	Jan		39.5	39.1
8:00	DEM	GfK consumer confidence	Net. Bal.	Feb		9.6	9.6
8:45	FRF	Consumer confidence	Index	Jan		101.0	102.0
9:00	SEK	Consumer confidence	Index	Jan			94.1
9:00	SEK	Economic Tendency Survey	Index	Jan			93.3
9:00	SEK	Manufacturing confidence	Index	Jan			94.5
9:30	SEK	Household lending	y/y	Dec			5.0%
10:00	EUR	Money supply (M3)	y/y	Dec		5.5%	5.6%
10:00	EUR	Loans to households (adj. for sales and sec.)	%	Dec		5.5%	5.6%
10:00	EUR	Loans to NFCs (adj. for sales and sec.)	%	Dec		5.5%	5.6%
14:30	USD	Advance goods trade balance	USD bn	Dec		-64.5	-63.2
16:00	USD	Pending home sales	m/m y/y	Dec		0.7% ...	1.2% 5.6%
16:30	USD	DOE U.S. crude oil inventories	K				-405
20:00	USD	FOMC meeting	%		1.75%	1.75%	1.75%
20:30	USD	Fed's Powell (voter, neutral) speaks					
Thursday, January 30, 2020				Period	Danske Bank	Consensus	Previous
8:00	NOK	Retail sales, s.a.	m/m	Dec	0.8%	-0.5%	1.0%
8:00	DKK	Gross unemployment s.a.	K (%)	Dec			104.4 (3.7)
9:00	CHF	KOF leading indicator	Index	Jan		96.0	96.4
9:30	SEK	Wages (blue collars/white collars)	y/y	Nov			2.7%
9:55	DEM	Unemployment	%	Jan		5.0%	5.0%
11:00	EUR	Unemployment	%	Dec		7.5%	7.5%
11:00	EUR	Business climate indicator	Net bal.	Jan		-0.2	-0.3
11:00	EUR	Industrial confidence	Net bal.	Jan		-8.9	-9.3
11:00	EUR	Economic confidence	Index	Jan		101.8	101.5
11:00	EUR	Consumer confidence, final	Net bal.	Jan			-8.1
11:00	EUR	Service confidence	Net bal.	Jan		11.4	11.4
13:00	GBP	BoE minutes					
13:00	GBP	BoE government bond purchases (APF)	GBP bn	Jan		435	435
13:00	GBP	BoE corporate bond purchases (CBPP)	GBP bn	Jan		10	10
13:00	GBP	BoE Bank rate	%		0.50%	0.75%	0.75%
14:00	DEM	HICP, preliminary	m/m y/y	Jan		-0.8% 1.7%	0.6% 1.5%
14:30	USD	GDP, first release, preliminary	q/q AR	4th quarter		0.022	0.021
14:30	USD	Initial jobless claims	1000				211
14:30	USD	PCE core, preliminary	q/q AR	4th quarter		0.016	0.021

Source: Danske Bank

Calendar

Friday, January 31, 2020			Period	Danske Bank	Consensus	Previous
-	EUR	Moody's may publish Germany's debt rating				
0:30	JPY	Unemployment rate	%		2.3%	2.2%
0:30	JPY	Job-to-applicant ratio			1.57	1.57
0:50	JPY	Retail trade	m/m y/y		1.2% -1.7%	4.5% -2.1%
0:50	JPY	Industrial production, preliminary	m/m y/y		0.7% -3.6%	-1.0% -8.2%
1:01	GBP	GfK consumer confidence	Index		-9.0	-11.0
2:00	CNY	PMI manufacturing	Index		50.0	50.2
2:00	CNY	PMI non-manufacturing	Index		53.0	53.5
7:30	FRF	GDP, preliminary	q/q y/y	4th quarter	0.2% 1.2%	0.3% 1.4%
8:00	NOK	Credit indicator (C2)	y/y	Dec		5.6%
8:00	DEM	Retail sales	m/m y/y	Dec	-0.5% 5.0%	1.5% 2.7%
8:45	FRF	Household consumption	m/m y/y	Dec	0.0% 1.5%	0.1% 0.2%
8:45	FRF	HICP, preliminary	m/m y/y	Jan	-0.5% 1.6%	0.5% 1.6%
9:00	ESP	HICP, preliminary	m/m y/y	Jan	-1.5% 1.1%	-0.1% 0.8%
9:00	ESP	GDP, preliminary	q/q y/y	4th quarter	0.4% 1.7%	0.4% 1.9%
10:00	ITL	GDP, preliminary	q/q y/y	4th quarter	0.1% 0.3%	0.1% 0.3%
10:00	NOK	Unemployment	%	Jan	2.3%	2.4%
10:00	NOK	Norges Bank's daily FX purchases	m	Feb		-500
11:00	EUR	HICP inflation, preliminary	m/m y/y	Jan	-1.0% ...	0.3% ...
11:00	EUR	HICP - core inflation, preliminary	y/y	Jan	1.2%	1.2%
11:00	EUR	HICP inflation, preliminary	y/y	Jan	1.4%	1.4%
11:00	EUR	GDP, preliminary	q/q y/y	4th quarter	0.2% ...	0.2% 1.1%
14:30	USD	Personal spending	m/m	Dec	0.3%	0.4%
14:30	USD	PCE headline	m/m y/y	Dec	0.2% 1.6%	0.2% 1.5%
14:30	CAD	GDP	m/m y/y	Nov		-0.1% 1.2%
14:30	USD	PCE core	m/m y/y	Dec	0.1% 1.6%	0.1% 1.6%
14:30	USD	Employment cost index	m/m	4th quarter	0.7%	0.7%
15:45	USD	Chicago PMI	Index	Jan	48.9	48.2
16:00	USD	University of Michigan Confidence, final	Index	Jan	99.0	99.1

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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	2.1	1.5	0.0	-1.0	3.7	0.4	0.8	2.2	3.7	2.6	33.5	8.6
	2020	1.4	1.9	1.3	-0.2	2.5	2.5	1.2	2.0	3.8	0.2	33.4	8.4
	2021	1.4	2.0	0.8	1.4	1.9	2.3	1.4	2.1	3.8	-0.1	32.9	8.3
Sweden	2019	1.1	0.9	0.5	-1.3	4.7	2.2	1.8	2.6	6.8	0.1	35.0	4.8
	2020	0.7	1.8	1.2	-1.5	3.1	2.2	1.5	2.4	7.8	-0.5	34.0	5.2
	2021	1.5	1.7	1.2	0.9	2.8	2.5	1.2	2.4	8.0	-0.6	33.0	5.2
Norway	2019	2.5	1.7	2.2	5.0	1.8	5.0	2.2	3.5	2.3	-	-	-
	2020	2.0	2.0	1.7	3.0	6.0	2.5	2.2	3.5	2.3	-	-	-
	2021	2.1	2.2	2.0	1.3	3.4	2.5	2.0	3.3	2.2	-	-	-

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	1.2	1.3	1.6	6.9	2.4	4.6	1.2	2.1	7.6	-0.8	86.4	3.3
	2020	0.9	1.5	1.8	2.6	1.5	3.2	1.3	2.3	7.5	-0.9	85.1	3.2
	2021	1.3	1.4	1.4	1.6	2.5	2.8	1.2	2.1	7.4	-1.0	84.1	3.1
Germany	2019	0.5	1.6	2.1	2.8	1.1	2.4	1.4	3.1	3.1	1.5	59.2	6.0
	2020	0.6	1.2	2.5	1.2	1.2	2.4	1.5	2.8	3.0	0.8	56.8	5.9
	2021	1.3	1.2	2.4	1.9	2.6	3.3	1.4	2.8	3.0	0.7	55.0	5.8
Finland	2019	1.5	1.2	1.5	0.6	4.5	3.2	1.0	1.0	6.7	-1.2	58.9	-0.6
	2020	1.0	1.5	1.5	0.6	1.7	2.2	1.2	1.2	6.7	-1.3	58.9	-0.6
	2021	1.4	1.2	1.0	2.0	3.0	2.5	1.5	1.5	6.5	-1.2	59.0	-0.6

Macro forecast. Global

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
USA	2019	2.3	2.6	2.2	1.3	-0.3	1.6	1.8	3.2	3.7	-4.5	105.0	-2.5
	2020	1.7	2.4	0.8	0.9	0.1	1.7	2.1	3.1	3.5	-4.5	106.0	-2.6
	2021	1.9	2.0	0.4	2.7	2.0	1.8	2.1	3.3	3.4	-4.5	107.0	-2.5
China	2019	6.6	8.2	-	5.0	-	-	2.2	8.5	-	-4.1	50.1	0.7
	2020	6.2	7.5	-	5.0	-	-	2.5	8.0	-	-6.1	53.9	0.0
	2021	6.0	7.8	-	4.6	-	-	2.2	7.5	-	-5.5	57.1	-0.1
UK	2019	1.3	1.2	3.0	0.6	1.4	3.4	1.8	3.5	3.8	-1.4	83.8	-3.5
	2020	0.7	1.4	0.8	-1.2	2.0	-0.7	1.4	3.0	3.7	-1.1	82.9	-3.7
	2021	1.1	1.4	0.6	0.9	2.0	2.0	1.6	3.4	3.6	-1.1	82.2	-3.7
Japan	2019	1.0	0.4	2.2	1.7	-1.8	-0.5	0.7	-	2.4	-	-	-
	2020	0.5	-0.3	1.9	0.4	1.7	0.8	0.7	-	2.4	-	-	-
	2021	0.5	0.8	0.4	-0.5	2.1	1.2	0.9	-	2.4	-	-	-

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	24-Jan	1.75	1.80	1.57	1.68	110.4	-	677.1	901.0	955.2
	+3m	1.50	1.65	1.55	1.80	111.0	-	673.2	873.9	955.0
	+6m	1.50	1.65	1.55	1.85	113.0	-	661.3	858.4	955.8
	+12m	1.50	1.65	1.55	2.05	115.0	-	648.7	843.5	939.1
EUR	24-Jan	-0.50	-0.39	-0.31	0.07	-	110.4	747.3	994.4	1054.1
	+3m	-0.50	-0.41	-0.30	0.25	-	111.0	747.3	970.0	1060.0
	+6m	-0.50	-0.41	-0.30	0.30	-	113.0	747.3	970.0	1080.0
	+12m	-0.50	-0.41	-0.20	0.50	-	115.0	746.0	970.0	1080.0
JPY	24-Jan	-0.10	-0.05	0.00	0.08	120.5	109.6	6.20	8.25	8.75
	+3m	-0.10	-	-	-	122.1	110.0	6.12	7.94	8.68
	+6m	-0.10	-	-	-	126.6	112.0	5.90	7.66	8.53
	+12m	-0.10	-	-	-	128.8	112.0	5.79	7.53	8.39
GBP	24-Jan	0.75	0.69	0.63	0.77	84.2	131.0	887.2	1180.5	1251.5
	+3m	0.50	0.54	0.70	0.90	87.0	127.6	858.9	1114.9	1218.4
	+6m	0.50	0.54	0.70	0.95	89.0	127.0	839.6	1089.9	1213.5
	+12m	0.50	0.54	0.80	1.15	84.0	136.9	888.1	1154.8	1285.7
CHF	24-Jan	-0.75	-0.68	-0.67	-0.32	107.1	97.1	697.4	928.1	983.8
	+3m	-0.75	-	-	-	109.0	98.2	685.6	889.9	972.5
	+6m	-0.75	-	-	-	109.0	96.5	685.6	889.9	990.8
	+12m	-0.75	-	-	-	109.0	94.8	684.4	889.9	990.8
DKK	24-Jan	-0.75	-0.40	-0.20	0.18	747.3	677.1	-	133.1	141.1
	+3m	-0.75	-0.42	-0.18	0.37	747.3	673.2	-	129.8	141.9
	+6m	-0.75	-0.42	-0.18	0.42	747.3	661.3	-	129.8	144.5
	+12m	-0.65	-0.32	-0.05	0.65	746.0	648.7	-	130.0	144.8
SEK	24-Jan	0.00	0.20	0.22	0.58	1054.1	955.2	70.9	94.3	100.0
	+3m	0.00	0.15	0.30	0.90	1060.0	955.0	70.5	91.5	-
	+6m	0.00	0.15	0.25	0.90	1080.0	955.8	69.2	89.8	-
	+12m	0.00	0.15	0.25	1.05	1080.0	939.1	69.1	89.8	-
NOK	24-Jan	1.50	1.81	1.87	1.86	994.4	901.0	75.2	100.0	106.0
	+3m	1.50	2.18	2.05	2.10	970.0	873.9	77.0	-	109.3
	+6m	1.75	2.24	2.05	2.15	970.0	858.4	77.0	-	111.3
	+12m	1.75	2.24	2.15	2.45	970.0	843.5	76.9	-	111.3

Commodities												
		2019				2020				Average		
	24-Jan	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2019	2020	
ICE Brent	62	64	68	62	65	60	60	60	60	65	60	

Source: Danske Bank

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