

Weekly Focus

Economic rift deepens as markets look for next catalyst

As economies are slowly moving from ‘hibernation’ to the opening-up phase, risk sentiment remained volatile this week. Lacklustre Q1 earnings news and fears about second waves of infections alternated with hopes about positive news of drug trials and policy initiatives to support the economic rebound after the crisis (such as the EU’s recovery fund). The fragile mood was amply illustrated by severe stress in oil markets this week: despite the recent OPEC+ deal, the first contract of WTI crude turned negative, as investors shied away from physical deliveries and global storage capacities are vanishing fast while fears about subdued oil demand linger. We expect downward pressure on the oil price to prevail until economies start to open up again on a larger scale.

The spread between Italy and Germany’s government bond yields is yet again nearing levels at which the ECB actively begun to intervene in the market, just a few weeks ago. On top of the distressed health situation in Italy, there are concerns that it could turn into a debt crisis, as Italy soon could see one or more rating downgrades due to its skyrocketing debt-to-GDP ratio. The risk of Italy being downgraded to junk later this year together with a rising number of ‘fallen-angel’ Eurozone corporate bonds that lost their investment grade rating, were probably the main reasons why the ECB eased its collateral rules this week, now accepting junk-rated bonds as collateral as long as they had at least the lowest investment grade rating on 7 April.

While the worst in terms of COVID-19 infections is likely behind us for now, evidence of the severity of the economic fallout is just starting to emerge. Flash PMI readings for April pointed to the steepest fall in business activity for the euro area, UK, US and Japan ever recorded. While the service sector bore the initial brunt of the coronavirus crisis, the collapse in demand and supply constraints have now caught up with manufacturers. Employment losses also gathered speed, although anecdotal evidence suggests short-term work schemes in Europe are helping to limit job losses. The picture is bleaker in the US, where 26 million Americans have by now lost their jobs over the past five weeks on the back of the coronavirus crisis. In light of these gloomy surveys, Q1 GDP figures released next week in the US (Wednesday) and euro area (Thursday) will give some insights about the magnitude of the economic damage in the early stages of the outbreak and we look for a contraction of around -4% q/q AR and -2% q/q for the US and euro area, respectively. Official Chinese PMIs for April are also out on Thursday and especially the services index will be of interest as it better reflects the demand side. After Chinese PMIs already showed a strong rebound in March, we look for a slight dip in the April readings to around 51.0.

Next week also brings central bankers back to the stage. We do not expect new policy initiatives to be announced by either the Fed (Wednesday) or the ECB (Thursday), but look for any possible changes to the Fed’s existing credit facilities and ECB concerns about Italian yields and hints about its next policy steps. The Riksbank is meeting on Tuesday and we argue for a 25bp rate cut to complement the toolbox (see *What to expect from the Riksbank*, 21 April). At its policy meeting on Tuesday, Bank of Japan is set to do what it can to stimulate the Japanese economy, which is likely already in the third quarter of recession. A scrapping of the cap on JGB purchases has been mentioned and there is likely to be an increase in the purchases of commercial paper and corporate bonds.

Key market movers

- **Tue:** Riksbank meeting, Bank of Japan meeting
- **Wed:** Fed meeting, US Q1 GDP
- **Thu:** Official Chinese PMI, ECB meeting, euro area Q1 GDP, HICP
- **Fri:** US ISM manufacturing

Selected reading from Danske Bank

- [COVID-19 Update, 24 April](#)
- [Oil hit by 'black April' but stabilising forces ahead, 21 April](#)

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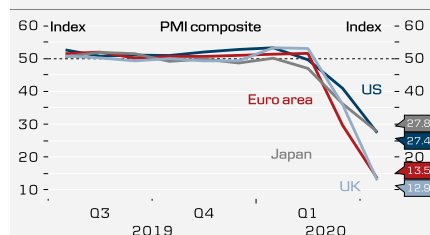


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Video
Danske Bank research playlist

Q2 recession deepens across advanced economies



Source: Markit, Macrobond Financial, Danske Bank

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Scandi market movers

- In **Denmark**, the week starts with retail sales figures for March. We have already had an indication of Danish consumption through our Spending Monitor, which has pointed to a slowdown of around 25%. Retail sales will presumably paint a less negative picture, as several of the hardest hit sectors, such as restaurants and entertainment services, are not included. In addition, some parts of the retail trade have experienced growth, especially the supermarkets. We expect the decline will also be limited by the bulk of the lockdown not happening until around the middle of the month.

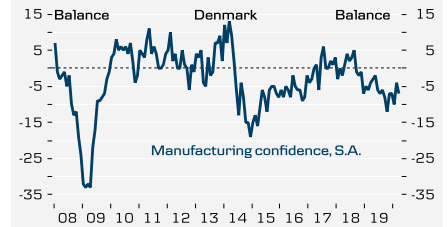
Statistics Denmark's business confidence surveys for April are due on Wednesday. The indicators only fell slightly in March, as the majority of responses were submitted prior to the economy being closed down. However, the small share of responses submitted after the lockdown showed clear signs of concern across business sectors, with figures on a par with the worst seen during the financial crisis. This trend will presumably be even more pronounced in April's figures, as the lockdown will have been in place for longer.

Thursday should see the release of figures for property sales and prices in February along with unemployment numbers for March. The figures for property sales and prices will still be too old to reflect the current situation. Meanwhile, the number of homes sold will presumably undergo a sharp fall in the coming months as many put their home purchase plans on hold, while prices will likely fall – though based on a thin foundation of relatively few transactions. Unemployment numbers for March should prove more interesting, although we already have a good indication of what has been happening from the Ministry of Employment's daily jobless numbers, which point to unemployment rising by around 40,000 in March. We will continue to keep an eye on the daily jobless numbers, which fortunately have tended to indicate that unemployment growth has slowed slightly of late.

- In **Sweden**, we stick to our call that the Riksbank will cut the repo rate by 25bp to minus 0.25% on 28 April. The market is pricing a 35% probability of that happening.

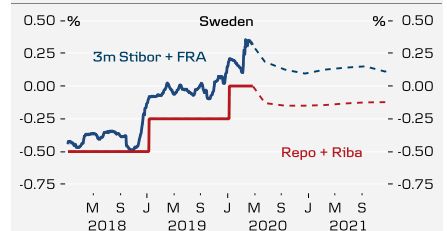
Recent labour market and NIER confidence data have shown that the Riksbank's February forecasts are completely obsolete – the world has changed drastically into one of recession and deflation. We have been surprised by the Riksbank's reluctance so far to signal a repo rate cut back into negative as it has pledged to do 'whatever it takes'. Now, all board members have said that zero is not a floor. Four out of six appear to be prepared to cut, making it likely that the other two will bend. So why should the Riksbank cut below zero again? Well, 1) we have a crisis now, 2) deflation is threatening (not only due to energy), 3) inflation expectations are falling on all horizons threatening credibility in the inflation target, 4) the 3m Stibor has risen by some 25bp since mid-March, tightening financial conditions by a full 'rate hike', 5) perhaps even more striking, the real repo rate has risen by 2.5pp since late 2018 on the back of falling inflation and is set to rise further as inflation plunges, also tightening financial conditions. 6) if consumer bank deposits did not go negative with a repo rate at -50bp, why should it be a problem now? 7) a negative impact on bank profitability is probably less of a problem compared to potential credit losses. Furthermore, the Riksbank has just launched other measures, some with less success (2y loans, 3m USD and SEK loans) and some with greater success such as the SEK300bn QE programme which has shown strong interest in selling covereds to the Riksbank. However, we find it strange to expect the Riksbank to extend QE further at this point when only some SEK67bn has been done. Doing it at a later stage is a different thing.

Will manufacturing confidence hit financial crisis levels?



Source: jobnet.dk, Macrobond Financial

Market sees 35% chance for a Riksbank cut into negative on April 28



Source: Macrobond Financial, Danske Bank calculations

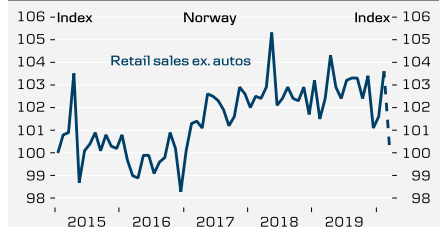
March retail sales will provide a first glimpse of how consumers have been hit. We do not try to make a forecast as this is virtually impossible. One could note though that retail sales dropped about 3.5% m/m seasonally adjusted on two occasions during the 2008-09 great recession, but even more, some 6.5% m/m s.a. in 1994 in the recession at that time. Such big drops may be possible in April, but probably not in March as COVID-19 hit mid-month.

- In **Norway**, the coming week's data for retail sales in March will give us a first concrete indication of how the coronavirus outbreak has impacted consumers. Figures for card payments suggest a decrease of around 20% y/y since the lockdown on 12 March, although turnover did pick up slightly at the very end of the month. Drilling further down, we find that the service sector was hit hardest, but a sharp drop in purchases of items such as clothing and footwear was offset by strong growth in sales at supermarkets and pharmacies and sales of alcohol and various home-related goods. We therefore expect retail sales to fall only by around 1.5% y/y, or 2.5% m/m.

The week will also bring the results of a telephone survey of Norges Bank's regional network. This is likely to take the form of a summary of impressions rather than full indicators. Based on the economic data we have seen, including for layoffs, we expect the service sector to have taken a huge dive, and the whole of the manufacturing sector (including oil-related industries) to have been hit hard, but the picture in retail and construction to be more mixed. It will be particularly interesting to see if we get an impression of how useful the various economic countermeasures will be.

NAV publishes unemployment data for April on Friday, but we have already had figures through to 21 April showing a slight decline from a fortnight earlier despite ever more new claimants. This is because more and more of those previously registering as unemployed are now heading back to work.

Retail sales down less than feared?



Source: Macrobond Financial, Danske Bank

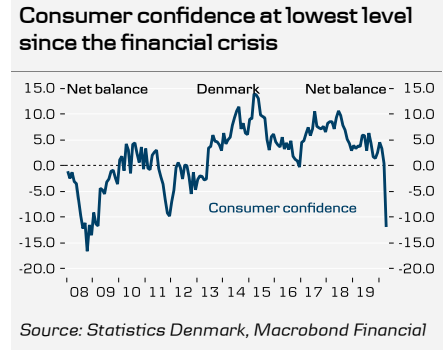
Scandi update

Denmark – further reopening, but consumer confidence at financial crisis levels

Denmark continued to reopen its economy in the past week, with a great many small businesses, including hairdressers, tattooists, dentists and physiotherapists allowed to open their doors from Monday. Hopefully, this will ease the pressure on many small traders in some of the hitherto most vulnerable sectors. Shopping centres, restaurants and cultural events and sites remain closed.

To further help keep the economy afloat, the government presented a number of additions to its economic assistance packages at the weekend. Firstly, all previous assistance packages were extended to 8 July, while the compensation scheme was expanded to include freelancers and the maximum amount of compensation that could be received by a single company was raised from DKK60m to DKK100m. Government estimates put the cost of the package at a further DKK30bn.

We also got consumer confidence numbers in the past week which, as expected, took a dive – to -11.9, the lowest level since the financial crisis. Danes’ views on developments in the Danish economy – both now compared to last year and their expectations going forward – fell heaviest. The Danes’ view on their own finances also slipped – though not nearly as badly – and they also expect that their own finances will improve in the coming year, albeit to a considerably lower extent than was the case before the coronacrisis. A major fall in consumer confidence was unavoidable, but the fact that the Danes, despite everything, are positive about their own finances perhaps gives us hope that they will not be too reluctant to spend as the economy slowly reopens.

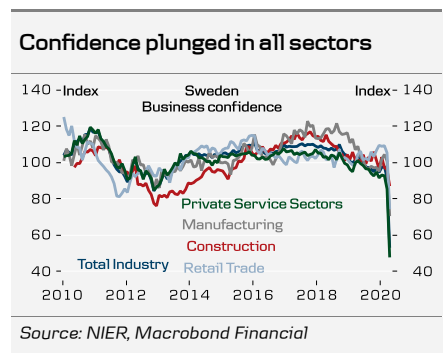


Sweden – has probably entered recession

During this week, LFS's labour statistics were published, which surprisingly showed a decline in the unemployment rate. Obviously this is not correct if looking at the details and as we have mentioned earlier, LFS has major quality problems, which means that the series is extremely volatile and uncertain. To get a fairer picture, it is better to look at other indicators than just the unemployment rate in this case, such as employment and hours worked – which both declined together with the unemployment rate. Data for working hours declined sharply by 4.9% y/y, possibly due to temporary layoffs and workers staying home due to sickness. This seems to suggest that GDP has dipped slightly in Q1 but of course the big drop will come in Q2. The employment rate decreased to 67.5% from earlier 68.3%, indicating a much worse labour market than the unemployment figure suggests. Also the non-labour force increased which is probably because people simply stopped looking for a job due to the circumstances and thus were no longer classified as unemployed.

Concerning the layoffs statistics this week, 4,001 workers were given notice of layoffs which further indicates a slower rate of increase than we saw during the worst weeks of March. However, one reason for this is probably because the Swedish agency for economic and regional growth (Tillväxtverket) has begun to approve short-term work weeks. During the period 7 April – 21 April, more than 200k workers were approved for short-term work weeks.

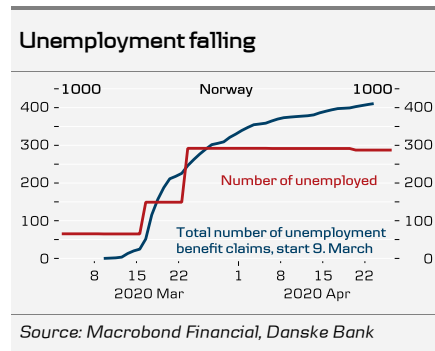
Regarding the Economic Tendency Survey, as we argued last week we did expect a sharp broad-based decline. This decline came but was maybe even larger than expected and the



Economic Tendency Survey dropped to an all time low. However, business employment still has a bit to go before reaching 2008 lows. Selling prices are also at an all-time low in services and down sharply in retail trade, although the opposite is true in grocery stores which rose. This suggests the Swedish economy has entered recession as well as deflation and it is time for the Riksbank to cut the repo rate.

Norway – worst is over

The weekly jobless numbers reveal that unemployment fell to 15.3% on 21 April from 15.5% a fortnight earlier, despite 38,000 new claimants during the period. This goes to show that some of the people previously registering for unemployment benefit are now heading back to work. A closer look at the data reveals that it is especially in the retail sector that unemployment has come down, due partly to the gradual reopening of stores but also, not least, to the supermarkets recruiting to meet rising demand. There was also a slight decrease in joblessness in the construction sector. The fall in unemployment indicates that the Norwegian economy has bottomed out and that the jobless rate will continue to come down as more of the economy reopens. The question now is how quickly and how strongly it will recover.



Calendar

During the week				Period	Danske Bank	Consensus	Previous
Mon 27	JPY	BoJ policy rate	%		-0.1%	-0.1%	-0.1%
Monday, April 27, 2020				Period	Danske Bank	Consensus	Previous
-	JPY	BoJ policy rate	%		-0.1%	-0.1%	-0.1%
3:30	CNY	Industrial profits	y/y	Mar			
8:00	DKK	Retail sales	m/m y/y	Mar			0.3% 5.6%
Tuesday, April 28, 2020				Period	Danske Bank	Consensus	Previous
1:30	JPY	Unemployment rate	%	Mar		2.5%	2.4%
1:30	JPY	Job-to-applicant ratio		Mar		1.4	1.45
8:00	NOK	Retail sales, s.a.	m/m	Mar			2.0%
8:45	FRF	Consumer confidence	Index	Apr		77.0	103.0
9:30	SEK	Retail sales s.a.	m/m y/y	Mar			0.2% 2.8%
9:30	SEK	Riksbank, rate decision	%		-0.25%	0.0%	0.0%
9:30	SEK	Trade balance	SEK bn	Mar			13.2
14:00	HUF	Central Bank of Hungary rate decision	%		0.90%	0.90%	0.90%
14:30	USD	Advance goods trade balance	USD bn	Mar		-55.0	-59.9
16:00	USD	Conference Board consumer confidence	Index	Apr		90.0	120.0
20:00	USD	Fed's George (non-voter, hawkish) speaks					
Wednesday, April 29, 2020				Period	Danske Bank	Consensus	Previous
3:30	AUD	CPI	q/q y/y	1st quarter		0.2% 2.0%	0.7% 1.8%
9:15	SEK	NIER economic forecasts					
9:30	SEK	Household lending	y/y	Mar			5.2%
9:30	SEK	Wages (blue collars/white collars)	y/y	Feb			2.8%
10:00	NOK	Norges Bank's regional network survey					
10:00	EUR	Loans to households (adj. for sales and sec.)	%	Mar		5.6%	5.5%
10:00	EUR	Loans to NFCs (adj. for sales and sec.)	%	Mar		5.6%	5.5%
10:00	EUR	Money supply (M3)	y/y	Mar		5.6%	5.5%
11:00	EUR	Service confidence	Net bal.	Apr			-2.2
11:00	EUR	Industrial confidence	Net bal.	Apr		-25.0	-10.8
11:00	EUR	Economic confidence	Index	Apr		75.0	94.5
11:00	EUR	Consumer confidence, final	Net bal.	Apr			-22.7
14:00	DEM	HICP, preliminary	m/m y/y	Apr		0.2% 0.6%	0.1% 1.3%
14:30	USD	GDP, preliminary	q/q AR	1st quarter		-0.037	0.021
14:30	USD	PCE core, preliminary	q/q AR	1st quarter			0.013
16:00	USD	Pending home sales	m/m y/y	Mar		-10.0% ...	2.4% 11.5%
16:30	USD	DOE U.S. crude oil inventories	K				15022
20:00	USD	FOMC meeting	%			0.3%	
20:30	USD	Fed chair Powell (voter, neutral) speaks					

Source: Danske Bank

Calendar

Thursday, April 30, 2020				Period	Danske Bank	Consensus	Previous
1:50	JPY	Industrial production, preliminary	m/m y/y	Mar		-5.0% -7.3%	-0.3% -5.7%
1:50	JPY	Retail trade	m/m y/y	Mar		-4.3% -4.6%	0.5% 1.6%
3:00	CNY	PMI manufacturing	Index	Apr		51.0	52.0
3:00	CNY	PMI non-manufacturing	Index	Apr		52.8	52.3
7:00	JPY	Consumer confidence	Index	Apr		31.5	30.9
7:30	FRF	GDP, preliminary	q/q y/y	1st quarter		-2.9% -2.4%	-0.1% 0.9%
8:00	DEM	Retail sales	m/m y/y	Mar		-11.3% -5.2%	0.8% 6.5%
8:00	NOK	Credit indicator (C2)	y/y	Mar			4.8%
8:00	DKK	Gross unemployment s.a.	K (%)	Mar			3.7%
8:45	FRF	Household consumption	m/m y/y	Mar		-3.5% -5.4%	-0.1% -0.6%
8:45	FRF	HICP, preliminary	m/m y/y	Apr		0.0% 0.3%	0.1% 0.8%
9:00	CHF	KOF leading indicator	Index	Apr		63.0	92.9
9:00	ESP	HICP, preliminary	m/m y/y	Apr		... -0.8%	0.6% 0.1%
9:00	ESP	GDP, preliminary	q/q y/y	1st quarter		-3.6% -2.5%	0.4% 1.8%
9:55	DEM	Unemployment	%	Apr		5.2%	5.0%
10:00	NOK	Norges Bank's daily FX purchases	m	May			-2000
11:00	ITL	HICP, preliminary	m/m y/y	Apr		0.1% -0.3%	2.2% 0.1%
11:00	EUR	Unemployment	%	Mar		7.7%	7.3%
11:00	EUR	HICP inflation, preliminary	m/m y/y	Apr	... 0.1%	0.3% ...	0.5% ...
11:00	EUR	HICP - core inflation, preliminary	y/y	Apr		0.7%	1.0%
11:00	EUR	HICP inflation, preliminary	y/y	Apr		0.1%	0.7%
11:00	EUR	GDP, preliminary	q/q y/y	1st quarter	-1.9% ...	-3.9% -3.3%	0.1% 1.0%
12:00	ITL	GDP, preliminary	q/q y/y	1st quarter		-5.0% -5.2%	-0.3% 0.1%
13:45	EUR	ECB's Lagarde speaks at press conference				0	0
13:45	EUR	ECB announces refi rate	%			0.00%	0.00%
13:45	EUR	ECB announces deposit rate	%		-0.50%	-0.50%	-0.50%
14:00	NOK	Unemployment	%	Apr			10.7%
14:30	USD	Personal spending	m/m	Mar		-4.2%	0.2%
14:30	USD	Initial jobless claims	1000				4427
14:30	USD	PCE headline	m/m y/y	Mar		-0.3% 1.4%	0.1% 1.8%
14:30	CAD	GDP	m/m y/y	Feb		0.0% 1.7%	0.1% 1.8%
14:30	USD	PCE core	m/m y/y	Mar		-0.1% 1.5%	0.2% 1.8%
14:30	USD	Employment cost index	m/m	1st quarter		0.7%	0.7%
15:45	USD	Chicago PMI	Index	Apr		40.0	47.8
18:00	USD	Fed's George (non-voter, hawkish) speaks					
20:00	USD	Fed's George (non-voter, hawkish) speaks					
Friday, May 1, 2020				Period	Danske Bank	Consensus	Previous
-	EUR	Moody's may publish Netherlands's debt rating					
-	USD	Total vehicle sales	m	Apr		6.5	11.37
2:30	JPY	Nikkei Manufacturing PMI, final	Index	Apr			43.7
8:00	DKK	CB's securities statistics		Mar			
8:00	DKK	Foreign portfolio investments		Mar			
10:30	GBP	PMI manufacturing, final	Index	Apr		32.7	32.9
15:30	CAD	RBC manufacturing PMI	Index	Apr			46.1
15:45	USD	Markit PMI manufacturing, final	Index	Apr			36.9
16:00	USD	Construction spending	m/m	Mar		-3.6%	-1.3%
16:00	USD	ISM manufacturing	Index	Apr		37.5	49.1

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	2.4	2.3	0.5	3.4	1.6	0.1	0.8	2.2	3.7	3.7	33.0	8.6
	2020	-2.5	-1.5	1.7	-2.4	-4.9	-3.6	1.0	2.0	5.2	-4.8	39.6	7.0
	2021	2.5	3.7	0.7	1.2	1.6	1.4	1.2	2.1	4.4	-1.9	39.3	7.6
Sweden	2019	1.3	1.2	0.4	-1.2	4.2	1.8	1.8	2.6	6.8	0.5	35.7	1.0
	2020	-2.8	-0.8	1.0	-6.1	-3.9	-3.7	0.6	2.4	8.8	-3.0	40.0	4.9
	2021	2.3	1.7	1.2	0.9	2.8	2.5	1.2	2.4	8.5	-1.0	38.0	4.6
Norway	2019	2.3	1.7	1.7	6.2	1.5	5.2	2.2	3.5	2.3	-	-	-
	2020	-2.5	-1.5	2.1	-1.5	2.0	-2.0	2.1	3.5	4.7	-	-	-
	2021	3.3	2.7	2.5	-0.3	4.0	3.0	2.3	3.3	2.7	-	-	-

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	1.7	5.5	2.5	3.8	1.2	1.9	7.6	-0.6	84.1	3.3
	2020	-3.2	-4.1	3.4	1.0	-1.8	2.0	0.7	1.7	8.1	-4.7	95.0	3.2
	2021	1.8	2.0	2.5	1.3	2.6	2.9	1.3	2.0	7.6	-2.8	91.0	3.1
Germany	2019	0.6	1.6	2.6	2.7	0.9	1.9	1.4	3.2	3.2	1.4	59.8	7.1
	2020	-2.8	-3.5	5.1	-1.7	-2.4	1.0	1.0	2.6	4.3	-3.0	66.0	5.9
	2021	2.1	2.3	3.8	1.5	2.7	3.5	1.5	2.8	3.3	0.5	63.0	5.8
Finland	2019	1.0	1.0	0.9	-0.8	7.2	2.2	1.0	1.0	6.7	-1.1	59.4	-0.8
	2020	-4.0	-4.0	2.0	-10.0	-10.0	-10.0	0.6	1.2	8.0	-3.0	64.5	-0.6
	2021	2.0	2.0	1.0	3.0	5.0	5.0	1.2	1.5	7.5	-2.1	65.0	-0.4

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	2.3	1.3	0.0	1.0	1.8	3.2	3.7	-4.5	105.0	-2.5
	2020	-2.0	-2.6	2.3	-4.8	-2.5	-5.1	2.1	3.1	3.5	-4.5	106.0	-2.6
	2021	2.9	2.7	1.2	3.4	3.4	3.9	2.1	3.3	3.4	-4.5	107.0	-2.5
China	2019	6.2	8.0	-	3.8	-	-	2.7	8.0	-	-6.1	-	0.5
	2020	5.2	7.2	-	5.0	-	-	2.7	7.5	-	-6.3	-	0.4
	2021	6.3	6.6	-	5.8	-	-	2.2	7.5	-	-6.2	-	0.2
UK	2019	1.4	1.1	3.5	0.6	4.8	4.6	1.8	3.5	3.8	-2.1	83.8	-3.5
	2020	1.3	0.9	2.8	-1.2	5.0	-1.2	1.5	2.8	3.8	-1.1	82.9	-3.7
	2021	1.5	1.1	1.2	1.6	2.0	2.0	1.6	3.1	3.7	-1.1	82.2	-3.7
Japan	2019	0.7	0.1	1.9	1.3	-1.8	-0.7	0.6	-	2.4	-	-	-
	2020	-1.7	-3.0	2.4	-1.5	-2.8	-1.1	0.8	-	3.0	-	-	-
	2021	1.2	1.9	0.9	-1.1	2.4	0.8	0.9	-	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	24-Apr	0.25	1.02	0.39	0.63	107.6	-	693.4	1068.4	1008.7
	+3m	0.25	0.51	0.30	0.50	109.0	-	685.1	1018.3	1009.2
	+6m	0.25	0.41	0.35	0.80	107.0	-	697.2	1028.0	1046.7
	+12m	0.25	0.40	0.45	0.90	107.0	-	696.7	981.3	1046.7
EUR	24-Apr	-0.50	-0.16	-0.21	-0.04	-	107.6	745.7	1149.0	1084.9
	+3m	-0.50	-0.41	-0.30	-0.05	-	109.0	746.8	1110.0	1100.0
	+6m	-0.50	-0.41	-0.25	-0.05	-	107.0	746.0	1100.0	1120.0
	+12m	-0.50	-0.41	-0.15	0.25	-	107.0	745.5	1050.0	1120.0
JPY	24-Apr	-0.10	0.00	-0.04	-0.02	120.5	107.7	6.19	9.53	9.00
	+3m	-0.10	-	-	-	119.9	110.0	6.23	9.26	9.17
	+6m	-0.10	-	-	-	119.8	112.0	6.22	9.18	9.35
	+12m	-0.10	-	-	-	119.8	112.0	6.22	8.76	9.35
GBP	24-Apr	0.10	0.64	0.46	0.52	87.3	123.1	853.8	1315.5	1242.0
	+3m	0.10	0.14	0.40	0.50	90.0	121.1	829.7	1233.3	1222.2
	+6m	0.10	0.14	0.45	0.60	90.0	118.9	828.9	1222.2	1244.4
	+12m	0.10	0.14	0.50	0.65	86.0	124.4	866.9	1220.9	1302.3
CHF	24-Apr	-0.75	-0.59	-0.63	-0.25	105.1	97.8	709.3	1093.0	1031.9
	+3m	-0.75	-	-	-	105.0	96.3	711.2	1057.1	1047.6
	+6m	-0.75	-	-	-	104.0	97.2	717.3	1057.7	1076.9
	+12m	-0.75	-	-	-	103.0	96.3	723.8	1019.4	1087.4
DKK	24-Apr	-0.60	-0.12	-0.03	0.16	745.7	693.4	-	154.1	145.5
	+3m	-0.60	-0.27	0.00	0.23	746.8	685.1	-	148.6	147.3
	+6m	-0.60	-0.27	0.05	0.25	746.0	697.2	-	147.5	150.1
	+12m	-0.60	-0.27	0.15	0.55	745.5	696.7	-	140.8	150.2
SEK	24-Apr	0.00	0.33	0.13	0.41	1084.9	1008.7	68.7	105.9	100.0
	+3m	-0.25	-0.05	0.00	0.35	1100.0	1009.2	67.9	100.9	-
	+6m	-0.25	-0.05	0.00	0.45	1120.0	1046.7	66.6	98.2	-
	+12m	-0.25	-0.05	-0.05	0.60	1120.0	1046.7	66.6	93.8	-
NOK	24-Apr	0.25	0.61	0.65	0.99	1149.0	1068.4	64.9	100.0	94.4
	+3m	0.25	0.55	0.90	1.00	1110.0	1018.3	67.3	-	99.1
	+6m	0.25	0.55	1.00	1.30	1100.0	1028.0	67.8	-	101.8
	+12m	0.25	0.55	1.10	1.40	1050.0	981.3	71.0	-	106.7

Commodities												
		2020				2021				Average		
	24-Apr	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	
ICE Brent	21	35	35	35	35	44	44	44	44	35	44	

Source Danske Bank

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