

Weekly Focus

Russia attack on Ukraine hits risk sentiment

The most important market theme right now is Russia's invasion of Ukraine. Security analysts increasingly suggest that Putin's aim is to replace the Ukrainian government with a Russia-friendly government, which will secure that Ukraine will not become member of NATO, see *FT*. As expected, the invasion was met by relatively harsh sanctions by the West but the sanctions were not as tough as one could have imagined. Russia was not excluded from SWIFT and energy was overall excluded. After the sharp risk sell-off early morning Thursday, markets rebounded late Thursday and early Friday due to softer-than-anticipated sanctions. The situation is still uncertain and hard to predict and we cannot rule out tougher restrictions down the road, which means upside risks for both oil and gas prices as well as some metal and wheat prices. Oil prices rose to nearly 106 dollar per barrel but is now trading below 102. In FX space, RUB and Eastern European currencies like PLN have weakened while USD and CHF have benefitted. EUR/USD is trading below 1.12 at the time of writing. We will continue to monitor the situation closely. We discussed further in *Research Russia – Russia launches a full attack on Ukraine*, 24 February.

Besides the Ukraine-Russia conflict, the key driver for markets is tighter monetary policy, not least in the US. Investors have reduced their bets for a 50bp rate hike from 80% probability on 10 February to now around 25%, as investors believe the Fed will be more hesitant to tighten monetary policy under the current circumstances with elevated uncertainty. We would like to emphasise, however, that the Fed does not have a lot of room to manoeuvre, as inflation is already at the highest level in 40 years and commodity prices have risen further since the attack, adding on top of already high underlying inflation pressure. There is a lot of uncertainty about the economic impact from the war but we know it is inflationary from rising commodity prices.

We get one of the most important US data releases next week when the February jobs report is due out on Friday, although it is now of secondary importance. Jobs growth was very strong in January, as labour force participation picked up. We believe it is more important to look at the unemployment rate (as headline jobs growth depends on how many people are flowing into the labour force) and another move lower would mean a higher probability of the Fed hiking by 50bp in March despite the Russia-Ukraine war. Also look out for the Fed's beige book.

In the euro area, we expect HICP inflation in February accelerated further to 5.9% y/y (HICP core inflation to 2.4% y/y). We discussed the euro area inflation outlook in *Euro inflation notes: Cost-push inflation – the genie is out of the bottle*, 23 February.

We expect the Reserve Bank of Australia to continue pushing against the very hawkish market pricing, especially following modest Q4 wage growth data.

There is still a lot of focus on global supply chain issues. We argue that they will slowly ease up over the summer, see *Big Picture: Global Supply Chain issues to slowly ease up in summer*, 21 February. Near-term there are risks of increasing pressure with factories closing down in Russia and Ukraine.

Key market movers

- During the week: Ukraine-Russia
- Tue: Swedish PMI manufacturing, Norwegian PMI manufacturing, US ISM manufacturing
- Wed: Euro area HICP inflation, Danish FX reserves
- Thurs: ECB minutes, Swedish PMI services, US ISM services
- Fri: US jobs report, euro area retail sales

Key global views

- Global growth back to trend in '22
- Main risks are abrupt policy tightening by the Fed and Russia attacks on Ukraine
- Inflation peaks in H1 but core inflation stays above 2% in the US
- COVID-19 challenges easing, pandemic to end in '22
- Fed to hike by a total of 200bp in 2022, ECB to hike in December

Selected reading from Danske Bank

- *Research Russia – Russia launches a full attack on Ukraine*
- *Big Picture: Global Supply Chain issues to slowly ease up in summer*
- *Research US: How the coming Fed hiking cycle will differ and why it matters*

Editor

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Scandi market movers

- In **Denmark**, we are set to receive the GDP data for Q4 21 on Monday. The earlier GDP indicator pointed to an increase of 1.1% in seasonally adjusted GDP. Next week's GDP figures are less uncertain than the GDP indicator and will moreover include details on Q4 growth drivers.

Thursday is scheduled to bring registered unemployment for January. Ministry of Employment figures indicate seasonally adjusted unemployment fell by a further 11,000, which suggests companies retained their workers during January's lockdown, as employees are already hard to find.

Forced home sales figures for February are due on Friday. We expect the data to remain low, supported by sizeable price increases in the housing market.

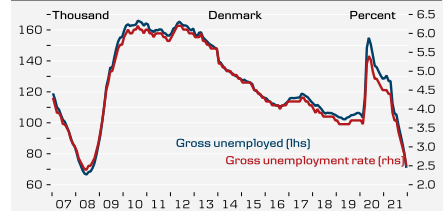
- In **Sweden**, we lean on the Q4 GDP print (+1.4 % qoq sa) as a guesstimate for our view on the regular Q4 GDP figures. Monthly data seems to suggest that production, real net exports and consumption contributed positively to GDP growth while hours worked actually dropped.

New data on hours worked showed yet again a drop (-1.4 % mom sa) in January. This week there will be additional data in the form of January retail sales and trade balance. At least retail sales may feel the pressure from the Covid wave in the beginning of the year.

February PMIs will be scrutinized for signs of easing industrial price pressures as already seen in US and German manufacturing PMI's. There is some, still preliminary, signals from global port statistics suggesting container traffic is gaining pace, lessening supply disruptions.

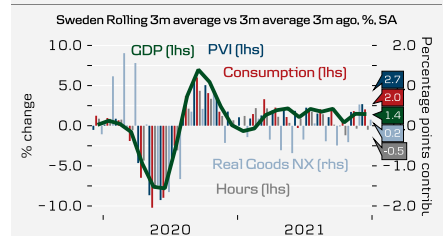
- In **Norway**, the main event is the manufacturing PMI for February. We have seen global PMIs move more or less sideways again this month, and although we saw something of the same slowdown in Norwegian manufacturing around the turn of the year, it appears that activity in oil-related industries is stronger than elsewhere in the sector. We therefore expect the PMI to be largely unchanged in the region of 56-57. We will also be keeping an eye on what delivery times and purchasing prices have to say about bottlenecks.

Danish unemployment continues to fall



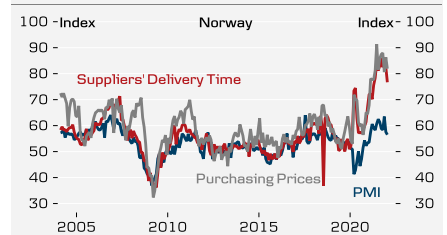
Source: Danske Bank, Macrobond Financial

Sweden: production, consumption and net exports drove Q4 GDP



Source: SCB

Continued capacity issues in manufacturing



Source: Macrobond, Danske Bank

Scandi Update

Denmark – job growth slowed in December

The number of people in work rose by 5,500 in December 2021, the lowest growth figures since February. The low growth coincided with the new lockdown measures that affected the month. Employment fell in the hotel and restaurant industries, as well as in retail trade, but rose in the health sector as test and trace was ramped up. There were 142,000 more employees this past December than in December 2020, which is unheard of growth and reflects both the very rapid and strong upswing after the corona crisis and the fact that the Danish workforce is expanding, in part because the retirement age is being raised. The dramatic month-by-month growth in employment cannot continue in 2022, as there are not enough people to employ. However, we do not expect employment growth to stall completely given that significant labour shortages are set to persist and the retirement age will continue to rise.

February’s business confidence survey was mainly optimistic in the wake of the reopening, though there is still a little uncertainty in industry. The figures were gathered prior to the invasion of Ukraine, though the economic situation is also uncertain in other parts of the world, not least China. Labour shortages intensified further in February, with both the construction and service sectors setting new records. Our view remains that labour shortages will be a limiting factor for the economy as a whole this year. Materials shortages eased slightly in construction, but remain at historical highs. The invasion of Ukraine and the sanctions this triggers may further complicate companies’ problems with procuring materials and components.

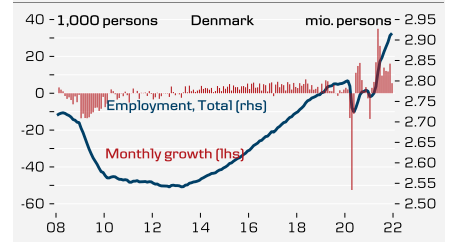
Statistics Denmark’s retail sales index rose 4.3% in January (seasonally and price adjusted). That more or less equates to the dip in December, so Danish retail sales are back at a level substantially above the norm. Naturally, this should be seen against the partial lockdown of the service sector that occurred in January – when Danes cannot spend money on services, they spend more on goods. This has been a well-documented pattern during the pandemic. We expect retail sales to decline in February as all restrictions on the service sector are lifted and consumption begins to normalise.

Sweden – labour market details and larger budget surplus

Changes in labour statistics by year end of 2020 due to EU-framework it has been hard to get detailed information about especially the employment. However with January numbers released this week this problem is now solved since SCB have linked the series to make it possible to compare with historical figures. As expected, employment is above pre pandemic levels but lower than the trend line (2014-2019). Despite total numbers is back at pre pandemic levels, it remains large differences between sectors. Hotel & restaurants the transport sector and personal and cultural services have been worst hit by the pandemic, which also is reflected in both employment and hours worked in these sectors. While the spread of Covid-19 during January was high and several restrictions were live, the restrictions were lifted on February 9 meaning a pick-up in these sectors should be seen in coming months.

It has been clear for some time that the Debt Office will need to revise up the projected budget surplus. Initially we thought this would mean a reduced issue volume in SEK bonds. More recently though, when the RB announced that they plan to keep re-investment volumes in govies at SEK 12bn in Q2 as well, we saw a case for the D.O to delay a decision

Danish job growth slowed in December



Source: Statistics Denmark, Danske Bank, Macrobond Financial

Swedish employment set to increase further in coming months

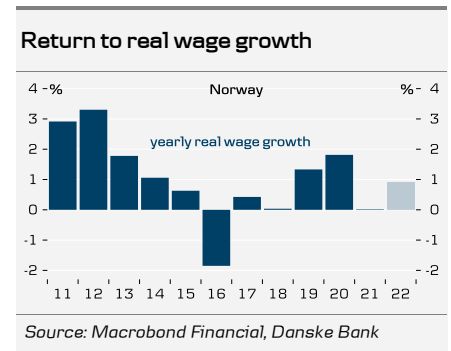


Source: Macrobond, SCB

until later. It turned out that the D.O made a kind of forward started reduction in nominal bonds with volumes per auction down to SEK 2bn (now SEK2.5bn/auction) starting in August. Maybe the D.O expects the RB to lower re-investment volumes from Q3 22. The decline in planned issue volumes in IL-bonds is however proportionally much larger (30% vs 8% in nominal). Refinancing of maturing USD-loans (SEK 18bn) is cancelled. Note, however, that funding in green bonds is still set at zero. We think this will be changed (probably in the May forecast) when the government has specified which expenditures are eligible for green bonds.

Norway – wage growth this year higher but under control

In the Norwegian collective bargaining model, both sides rely on figures for wages and prices from the Technical Calculation Committee for Wage Settlements (TBU), which has now released its report ahead of this year’s pay talks. One of the two main takeaways is that the committee estimates wage growth last year at 3.4% for the main groups, which is marginally less than Statistics Norway’s figure of 3.5% but still a fair bit higher than Norges Bank’s forecast of 3.1% in the December monetary policy report, confirming that wages rose further than expected in 2021. This points to an upward revision of Norges Bank’s interest rate projections at the March meeting, and we expect the bank to signal four rate increases this year. The other takeaway is that the committee predicts price inflation this year of 2.6%, which is very important for this year’s pay settlements, as the unions have signalled that they will be looking for compensation for higher power prices and other price rises. We assume that this will serve as the floor for this year’s pay settlements, and we reckon it is very much at the low end of expectations. Given the tight labour market, we are also looking at solid real wage growth this year, so this year’s deals will probably still come out north of Norges Bank’s forecast in December of 3.2%. However, this moderate inflation forecast does mean that the upside risk (i.e. more than four hikes this year) is now greatly reduced.



Calendar

During the week			Period	Danske Bank	Consensus	Previous
Sat 26	USD	Fed's George speaks				
Sat 26	USD	Fed's George speaks				
Monday, February 28, 2022			Period	Danske Bank	Consensus	Previous
0:50	JPY	Industrial production, preliminary	m/mly/y	Jan	-0.7% 0.1%	-1.0% 2.7%
0:50	JPY	Retail trade	m/mly/y	Jan	-1.2% 1.4%	-1.2% 1.2%
6:00	USD	Fed's George speaks				
8:00	SEK	Retail sales s.a.	m/mly/y	Jan		-4.4% 3.3%
8:00	SEK	GDP	q/qly/y	4th quarter	1.4% 4.7%	2.0% 4.7%
8:00	SEK	Wages (blue collars/white collars)	y/y	Dec		2.4%
8:00	SEK	Trade balance	SEK bn	Jan		-5.5
8:00	NOK	Retail sales, s.a.	m/m	Jan		-3.1%
8:00	NOK	Credit indicator (C2)	y/y	Jan		5.0%
8:00	DKK	GDP, preliminary	q/qly/y	4th quarter		1.1% _
9:00	CHF	GDP	q/qly/y	4th quarter	0.3% 3.7%	1.7% 4.1%
9:00	CHF	KOF leading indicator	Index	Feb	108.0	107.8
9:00	ESP	HICP, preliminary	m/mly/y	Feb	0.3% 7.0%	-0.8% 6.2%
10:00	NOK	Norges Bank's daily FX purchases	m	Mar		0
12:00	EUR	Portugal, GDP, final	q/qly/y	4th quarter		1.6% 5.8%
14:30	USD	Advance goods trade balance	USD bn	Jan	-98.5	-100.5
15:45	USD	Chicago PMI	Index	Feb	62.0	65.2
16:30	USD	Fed's Bostic speaks				
17:00	USD	Fed's George speaks				
Tuesday, March 1, 2022			Period	Danske Bank	Consensus	Previous
-	USD	Total vehicle sales	m	Feb	14.4	15.04
1:30	JPY	Nikkei Manufacturing PMI	Index	Feb		52.9
2:30	CNY	PMI manufacturing	Index	Feb	49.8	50.1
2:30	CNY	PMI non-manufacturing	Index	Feb	50.7	51.1
2:45	CNY	Caixin PMI manufacturing	Index	Feb	49.2	49.1
4:30	AUD	Reserve Bank of Australia rate decision	%		0.1%	0.1%
6:00	USD	Fed's George speaks				
8:30	SEK	PMI manufacturing	Index	Feb		62.4
9:15	ESP	PMI manufacturing	Index	Feb	56.0	56.2
9:45	ITL	PMI manufacturing	Index	Feb	58.0	58.3
9:50	FRF	PMI manufacturing	Index	Feb	57.6	57.6
9:55	DEM	PMI manufacturing	Index	Feb	58.5	58.5
10:00	EUR	PMI manufacturing	Index	Feb	58.4	58.4
10:00	NOK	PMI manufacturing	Index	Feb	56.5	56.5
10:30	GBP	PMI manufacturing	Index	Feb	57.3	57.3
11:00	ITL	HICP, preliminary	m/mly/y	Feb	0.1% 5.4%	0.0% 5.1%
12:00	ITL	GDP	y/y			-8.9%
14:00	DEM	HICP, preliminary	m/mly/y	Feb	0.7% 5.3%	0.9% 5.1%
14:30	CAD	GDP	m/mly/y	Dec		0.6% 3.8%
15:30	CAD	RBC manufacturing PMI	Index	Feb		56.2
15:45	USD	Markit PMI manufacturing	Index	Feb		57.5
16:00	USD	Construction spending	m/m	Jan	-0.5%	0.2%
16:00	USD	ISM manufacturing	Index	Feb	58.0	57.6
18:00	USD	Fed's George speaks				
20:00	USD	Fed's Bostic speaks				
Wednesday, March 2, 2022			Period	Danske Bank	Consensus	Previous
1:30	AUD	GDP	q/qly/y	4th quarter	3.0% 3.6%	-1.9% 3.9%
9:55	DEM	Unemployment	%	Feb	5.1%	5.1%
11:00	EUR	HICP inflation, preliminary	m/mly/y	Feb	0.4% _	0.3% _
11:00	EUR	HICP - core inflation, preliminary	y/y	Feb	2.5%	2.3%
11:00	EUR	HICP inflation, preliminary	y/y	Feb	5.9%	5.1%
14:15	USD	ADP employment	1000	Feb	310	-301
14:30	USD	Fed's George speaks				
15:00	USD	Fed's Evans speaks				
15:30	USD	Fed's Bullard speaks				
16:00	USD	Fed chair Powell speaks				
16:00	CAD	Bank of Canada rate decision	%	0.5%	0.5%	0.3%
16:30	USD	DOE U.S. crude oil inventories	K			4514
17:00	DKK	Currency reserves	DKK bn	Feb		530.7
20:00	USD	Fed chair Powell speaks				

Source: Danske Bank

Calendar

Thursday, March 3, 2022				Period	Danske Bank	Consensus	Previous
1:30	JPY	Markit PMI services	Index	Feb			42.7
2:45	CNY	Caixin PMI service	Index	Feb		50.8	51.4
6:00	JPY	Consumer confidence	Index	Feb		35.0	36.7
8:00	DKK	Gross unemployment s.a.	K (%)	Jan			0.025
8:30	CHF	CPI	m/mly/y	Feb		0.3% 1.7%	0.2% 1.6%
8:30	SEK	PMI services	Index	Feb			68.6
9:15	ESP	PMI services	Index	Feb		51.7	46.6
9:45	ITL	PMI services	Index	Feb		52.5	48.5
9:50	FRF	PMI services	Index	Feb		57.9	57.9
9:55	DEM	PMI services	Index	Feb		56.6	56.6
10:00	EUR	PMI composite	Index	Feb		55.8	55.8
10:00	EUR	PMI services	Index	Feb		55.8	55.8
10:30	GBP	PMI services	Index	Feb		60.8	60.8
11:00	EUR	PPI	m/mly/y	Jan		26.9%	26.2% 2.9%
11:00	EUR	Unemployment	%	Jan		7.0%	7.0%
13:30	EUR	ECB accounts					
14:30	USD	Unit labour cost, final	q/q	4th quarter		0.3%	0.3%
14:30	USD	Initial jobless claims	1000				232
15:45	USD	Markit PMI service	Index	Feb			56.7
16:00	USD	Fed chair Powell speaks					
16:00	USD	ISM non-manufacturing	Index	Feb		60.9	59.9
16:00	USD	Core capital goods orders, final	%	Jan			
17:00	USD	Fed's George speaks					
Friday, March 4, 2022				Period	Danske Bank	Consensus	Previous
-	DEM	Retail sales	m/mly/y	Jan		1.5% 9.5%	-4.6% 0.8%
-	USD	Fed's Williams speaks					
0:30	JPY	Unemployment rate	%	Jan		2.7%	2.7%
0:30	JPY	Job-to-applicant ratio		Jan		1.15	1.16
8:00	DEM	Trade balance	EUR bn	Jan		5.5	6.6
8:00	SEK	Current account	SEK bn	4th quarter			63
8:45	FRF	Industrial production	m/mly/y	Jan		0.5% -3.2%	-0.2% -0.5%
10:00	ITL	GDP, final	q/qly/y	4th quarter		0.6% 6.4%	0.6% 6.4%
10:30	GBP	PMI construction	Index	Feb		58.0	56.3
11:00	EUR	Retail sales	m/mly/y	Jan		1.5% 9.1%	-3.0% 2.0%
14:30	USD	Unemployment	%	Feb	3.9%	3.9%	4.0%
14:30	USD	Average hourly earnings, non-farm	m/mly/y	Feb		0.5% 5.8%	0.7% 5.7%
14:30	USD	Non farm payrolls	1000	Feb	400	400	467

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	2021	3.8	3.9	4.0	5.5	5.5	6.6	1.9	2.8	3.7	0.0	37.6	7.6
	2022	2.5	3.1	-1.2	2.1	5.4	4.9	2.7	3.2	2.5	1.3	33.9	7.6
	2023	1.7	2.6	-0.6	3.1	3.3	3.8	1.4	3.4	2.5	0.9	32.5	6.8
Sweden	2021	4.5	5.5	3.2	6.9	6.6	8.8	2.2	2.7	8.8	-0.8	37.0	4.9
	2022	3.0	4.1	1.4	5.4	3.4	5.6	2.0	1.8	7.3	0.2	33.0	3.9
	2023	2.2	2.4	1.2	2.2	4.0	3.4	1.3	2.1	6.5	0.7	30.0	4.1
Norway	2021	4.2	5.0	3.9	-0.3	4.8	2.0	3.5	3.2	3.2	-	-	-
	2022	3.8	6.5	1.3	3.1	6.0	7.5	2.6	3.4	2.3	-	-	-
	2023	2.0	2.0	1.3	2.0	4.0	4.0	1.8	3.6	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	2021	5.2	3.6	3.8	3.4	9.7	7.2	2.6	3.8	7.7	-6.9	99.8	3.1
	2022	4.0	6.5	1.3	2.0	6.6	7.0	4.7	2.4	7.3	-3.6	97.6	3.2
	2023	2.0	2.0	1.3	2.2	5.1	5.2	1.6	2.9	7.1	-2.1	96.7	3.4
Germany	2021	2.8	0.8	3.0	1.6	7.3	7.7	3.2	2.9	3.5	-4.9	71.4	6.6
	2022	4.0	8.1	0.5	1.3	5.1	6.5	5.1	2.8	3.2	-2.1	69.2	6.6
	2023	1.9	1.9	1.3	2.2	5.1	5.2	1.9	2.9	2.9	-0.5	68.1	6.8
Finland	2021	3.5	3.5	2.5	2.0	4.0	3.5	2.2	2.4	7.7	-2.7	67.7	1.0
	2022	2.8	3.5	1.0	4.0	6.0	6.5	2.6	2.8	6.9	-2.3	67.0	0.8
	2023	1.6	1.5	0.5	3.0	3.0	3.0	1.8	2.6	6.6	-1.3	66.7	0.7

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	2021	5.7	7.9	0.5	7.7	4.6	14.0	4.7	4.0	5.4	-13.4	129.7	-3.5
	2022	3.5	2.9	0.8	3.6	1.9	3.3	6.4	5.0	4.0	-4.7	125.6	-3.5
	2023	2.2	2.1	1.0	3.4	1.6	1.9	2.8	4.6	3.8	-3.1	124.0	-3.3
China	2021	8.0	10.2	-	5.2	-	-	0.7	5.0	-	-5.6	68.9	3.0
	2022	5.0	6.0	-	3.0	-	-	2.0	5.5	-	-7.0	72.0	1.0
	2023	5.0	6.0	-	4.5	-	-	2.2	5.5	-	-6.8	74.5	0.7
UK	2021	7.5	3.8	15.8	5.3	-3.0	1.0	2.6	4.9	4.6	-5.3	96.9	-3.4
	2022	5.1	6.1	3.3	6.5	3.3	4.8	5.2	3.2	4.0	-0.6	96.7	-5.3
	2023	2.4	2.5	0.8	4.8	3.4	3.7	2.9	3.9	3.7	0.5	96.7	-4.7
Japan	2021	1.8	1.4	2.7	-1.1	10.9	5.9	-0.2	-	2.8	-	-	-
	2022	2.4	3.3	2.2	-0.5	3.0	2.0	0.4	-	2.6	-	-	-
	2023	1.2	1.4	0.7	0.4	3.2	2.0	0.5	-	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	25-Feb	0.25	0.50	1.77	2.06	111.8	-	665.7	895.2	950.0
	+3m	1.00	1.18	1.90	2.15	112.0	-	664.1	919.6	937.5
	+6m	1.50	1.70	2.20	2.35	111.0	-	670.7	936.9	927.9
	+12m	2.50	2.80	2.75	2.50	108.0	-	689.8	963.0	953.7
EUR	25-Feb	-0.50	-0.53	0.14	0.84	-	111.8	744.2	1000.8	1062.1
	+3m	-0.50	-0.53	0.25	0.75	-	112.0	743.8	1030.0	1050.0
	+6m	-0.50	-0.53	0.45	0.85	-	111.0	744.5	1040.0	1030.0
	+12m	-0.25	-0.11	0.75	1.10	-	108.0	745.0	1040.0	1030.0
JPY	25-Feb	-0.10	-0.02	0.08	0.30	120.5	115.5	6.18	8.30	8.81
	+3m	-0.10	-	-	-	127.1	113.5	5.85	8.10	8.26
	+6m	-0.10	-	-	-	124.3	112.0	5.99	8.37	8.29
	+12m	-0.10	-	-	-	118.8	110.0	6.27	8.75	8.67
GBP*	25-Feb	0.50	-	1.68	1.45	83.5	133.9	891.3	1198.5	1271.9
	+3m	1.00	-	1.30	1.35	84.0	133.3	885.4	1226.2	1250.0
	+6m	1.25	-	1.30	1.40	84.0	132.1	886.3	1238.1	1226.2
	+12m	1.50	-	1.55	1.65	84.0	128.6	886.9	1238.1	1226.2
CHF*	25-Feb	-0.75	-	-0.27	0.53	103.6	92.6	718.6	966.4	1025.5
	+3m	-0.75	-	-	-	103.0	92.0	722.1	1000.0	1019.4
	+6m	-0.75	-	-	-	101.0	91.0	737.1	1029.7	1019.8
	+12m	-0.75	-	-	-	100.0	92.6	745.0	1040.0	1030.0
DKK	25-Feb	-0.60	-0.27	0.42	1.08	744.20	665.69	-	134.48	142.71
	+3m	-0.60	-0.28	0.50	0.95	743.75	664.06	-	138.49	141.18
	+6m	-0.60	-0.28	0.70	1.05	744.50	670.72	-	139.69	138.35
	+12m	-0.35	0.14	1.00	1.30	745.00	689.81	-	139.60	138.26
SEK	25-Feb	0.00	-0.07	0.65	1.41	1062.1	950.0	70.1	94.2	100.0
	+3m	0.00	-0.02	0.50	1.45	1050.0	937.5	70.8	98.1	-
	+6m	0.00	-0.02	0.50	1.55	1030.0	927.9	72.3	101.0	-
	+12m	0.25	0.23	0.60	1.65	1030.0	953.7	72.3	101.0	-
NOK	25-Feb	0.50	1.12	2.05	2.31	1000.8	895.2	74.4	100.0	106.1
	+3m	0.75	1.31	2.15	2.40	1030.0	919.6	72.2	-	101.9
	+6m	1.00	1.53	2.25	2.50	1040.0	936.9	71.6	-	99.0
	+12m	1.50	1.90	2.25	2.60	1040.0	963.0	71.6	-	99.0

*Note: GBP swaps are SONIA and CHF swaps are SHARON

Commodities

	25-Feb	2022				2023				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023
ICE Brent	98	87	77	75	75	80	80	80	80	79	80

Source Danske Bank

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