25 November 2022

Weekly Focus

Euro inflation key to size of next ECB hike

Flash PMI's for November turned out to be a mixed bag. US data disappointed as the manufacturing PMI dropped to 47.6 from 50.4 and service PMI pushed lower as well to 46.1 from 47.8. It is broadly in line with our view that the US economy is heading into a mild recession in early 2023. Investments still look resilient as durable goods orders were decent in October. However, leading indicators suggest investments will slow down soon. **For once the picture was a little more positive in the euro area** as both PMI manufacturing and service were better than expected. The German ifo business confidence also surprised to the upside rising to 86.3 from 84.5. Despite the improvement the indicators are still at low levels and point to a euro area recession. But on the margin it is positive and fits with our view that the recession will not be deep, although it could be protracted as we have yet to feel the full effects of the sharp rise in bond yields and ECB policy rates.

The PMI's also showed easing price pressures and a further normalisation of delivery times, which is a further sign that goods price inflation is in the process of normalising on the back of a sharp drop in freight rates, easing supply chain problems and lower commodity prices. **Oil prices turned lower again this week to USD85 per barrel**, a decline of USD35 per barrel from the peak in June. Despite easing pressures, inflation will likely stay elevated for some time as some industries have yet to pass through previous price hikes and wage inflation are pushed up by tight labour markets.

With more signs of easing price pressures in the medium term, **central banks increasingly consider to lower the pace of hikes**. Minutes from the recent Fed meeting and Fed speeches suggest a majority within the Fed lean towards lowering the size of Fed hikes to 50bp from 75bp. However, we still have another jobs report and inflation print ahead of the meeting on 14 December, which will be key for the size of the rate hike. The ECB may also move to a 50bp pace but it depends a lot on how next week's inflation for November turns out. Another high print would likely trigger a 75bp hike on the 15 December meeting, but our baseline scenario is a 50bp rate increase.

In China tweaks to the zero-covid policy led to more widespread outbreaks triggering restrictions in more than a third of China's provinces. China could be facing a chaotic winter as it is hard to contain covid without reacting fast and forceful. Unless, they are willing to live with more spread of the virus, the result could eventually be harsh lockdowns during the winter to knock down the covid waves. Our baseline is that China will not open up fully until summer next year. But uncertainty prevails around which strategy China is going to follow after they took the first steps towards leaving the zero-covid policy.

Stock markets got a lift this week from the softer tone from central banks and easing price pressures, which also pushed bond yields lower. EUR/USD has also seen a lift on the back of better risk sentiment and markets pricing a central bank pivot.

Next week focus turns to US payrolls and Euro inflation. We expect US job growth to decline from 261k to a still decent 220k (consensus 200k). We look for euro inflation to rise to 10.8% y/y from 10.6% y/y but that core inflation holds steady at 5.0% y/y.

Key global views

- Europe in recession during the winter. US recession hits in Q2 23.

- US inflation has peaked, but to come down only gradually. Euro inflation to stay elevated in Q4 on high energy prices. Easing pressure from recession, oil, metals, freight rates and food prices to pull global inflation lower in 2023.

- Fed to hike by 75bp in December and 50bp in February, then stop. ECB to hike 50bp in December and February.

Key market movers

- Tuesday: US house prices and consumer confidence, German CPI

- Wednesday: **Euro Flash CPI**, China PMI manufacturing, US job openings

- Thursday: **US ISM man.** and PCE inflation, Euro unemployment

- Friday: **US payrolls**

Selected reading from Danske Bank

- *FX Forecast Update - USD sell-off to prove temporary*, 14 November

- *Yield Outlook: Pressure on long yields set to ease*, 28 October

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Scandi market movers

- In **Denmark**, November's business confidence figures are due on Tuesday. The October figures showed unequivocal signs of a slowdown across most sectors in Denmark with the exception of construction, which has already had a very negative view on the economy for quite some time. Expectations in the service sector remain relatively upbeat, which is good news, as this sector accounts for the largest share of jobs. Hence, the figures should show us whether the slowdown is beginning to impact an even broader swathe of companies.

  National accounts figures for Q3 22, including GDP, are scheduled for release on Wednesday. The GDP indicator showed a growth surprise of 0.5% in the Danish economy despite weaker private consumption during the period. We should remember, however, that the GDP indicator has previously been subject to considerable revision, both in connection with the full release of the quarterly national accounts, which are due on Wednesday, and also in the revised quarterly national accounts, which are released a month later.
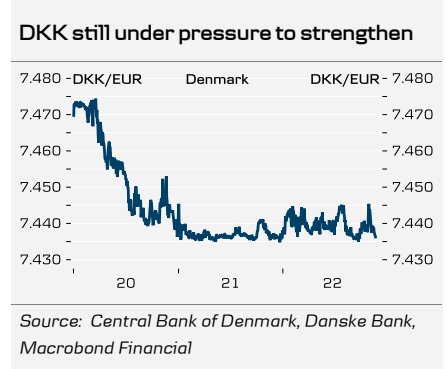
  Wednesday should also bring unemployment numbers for the Danish labour market in October. The unemployment indicator has already provided a preliminary estimate, with the number of jobless 400 higher in October. However, this increase comes in the wake of significant declines in unemployment in the previous two months. We expect the slowdown in the Danish economy to at some point feed through to the Danish labour market, with unemployment increasing as a result. We therefore likely face a turning point from the extremely low levels of unemployment seen post-lockdown.

  Figures for movements in Denmark's FX reserves in November are due on Friday. Danmarks Nationalbank has intervened to sell significantly in the FX market in the past two months in order to maintain the peg to the EUR following sustained strengthening pressure on the krone (DKK) during the autumn. The strong DKK resulted in Danmarks Nationalbank 'only' hiking interest rates by 60bp after the latest ECB rate meeting, where they raised interest rates by 75bp. So far, however, this has not resolved the issue, and the DKK is once again trading close to the level where Danmarks Nationalbank intervened in September and October. We expect the Danish central bank will again intervene to sell DKK if the currency strengthens further, and should intervention reach DKK20-30bn, the rate spread to the ECB will likely be widened by a further 0.1 percentage points.

- In **Sweden**, judging from the preliminary GDP indicator Q3 GDP is likely to print 0.7 % q/q sa/2.6 % y/y. This, however, is relatively uninteresting as other data this week will give more recent info about the start of Q4.

  October trade balance and retail sales should confirm out view of negative economic growth at the start of Q4. The latter is set to drop further from the -5.9 % y/y recorded in September, according to high frequency data.

  NIER November confidence survey and manufacturing PMI are released at the end of the week. We expect to see a continuation of weakening new orders, improving supply (delivery times), a build-up in unsold stocks and receding price pressures in both manufacturing and retail. The former has already been visible in preliminary international PMI's and there is no reason why it should not be felt by Swedish business too. We also keep an extra eye on hiring plans and perceived unemployment risk in the NIER survey.

DKK still under pressure to strengthen

Source: Central Bank of Denmark, Danske Bank, Macrobond Financial

Sweden: keep track of labour market deterioration

Source: NIER

- In **Norway**, the most surprising development since the summer has been how the labour market has remained so tight. Although the LFS now shows employment beginning to slow, and the number of vacancies has fallen slightly, <u>unemployment</u> is still really low. We think a turning point is very close, however, and expect the jobless rate to rise to 1.7% in seasonally adjusted terms in November. It will also be worth keeping an eye on the number of new <u>job openings</u>, as this can be a good indicator of how quickly demand for labour is falling. The <u>PMI</u> also surprised by climbing in October after trending down since before the summer. Further weak global growth but a solid upturn in oil-related industries suggest a mixed picture, but the PMI is most likely to drop back below 50.

Unemployment still low

Source: Macrobond, Danske Bank

Scandi update

Denmark – Retail sales fell in October

Wage earner employment rose by a solid 6,300 persons in September, though the August figures were at the same time revised down by 2,000. Nevertheless, employment growth in both August and September remains impressive despite the correction. Forward-looking figures from both Denmark and the rest of the world clearly point to an imminent slowdown, but so far this has been difficult to detect in the growth figures and now also in the latest employment numbers. It could well be that Q4 22 will see an actual decline in activity, and that normally also means a fall in employment. However, the current situation is a little special in that the economy is overheated to the point where many jobs remain unfilled, which could indicate that the downturn will not be particularly pronounced. Construction workers who lose their jobs, for example, should to some extent be able to find positions in other industries, though we still expect that employment will soon begin to fall.

Consumer confidence rose from -37 in October to -30.4 in November. Energy prices have fallen sharply in recent months, and this has seemingly brought a little economic cheer, though consumers remain very gloom-laden in historical terms. Views on both the current and the future economic situation underwent a positive revision. Consumers remain very restrained with respect to purchases of major consumer goods despite a small increase in this indicator.

Retail sales fell 0.7% in October compared to the previous month in terms of retail spending in DKK. Correcting for the general increase in prices, retail sales were down a heftier 1.7%. October's dip was driven in particular by a decline in sales of clothing and the category 'Other consumer goods', which both fell sharply, while food and other grocery sales – a category otherwise under considerable pressure in 2022 – rose slightly. The slowing trend in retail sales appears to have intensified in October, probably spurred on by the slowdown in the Danish economy and the erosion of purchasing power. This could present a problem for companies that have stocked up for Black Friday and the Christmas trade based on an expectation that sales would be in line with last year.

Slowdown affecting retail trade

Source: Danske Bank, Statistics Denmark, Macrobond Financial

Sweden – Riksbank behaved as expected

The 75bp hike to 2.50% and a slightly higher rate path was bang in line with our expectations. They will also end QE reinvestments as of year-end. The revised rate path is still somewhat shy of market expectations, and hence somewhat dovish. The new path indicates approximately 30bp in February, which is sufficiently in line with our expectations of 25bp, but also giving the option to 'go bigger' should it be warranted. As we expected, the Riksbank is ending its QE reinvestments as of year-end and will let their current holdings roll-off passively, i.e. no selling of assets. We don't see anything in either monetary policy or the Riksbank's communication that change the outlook for the SEK over the coming quarters, where we expect a further weakening.

As expected, Riksbank revised its 2023 GDP forecast lower while raising core inflation by almost a full percentage point to 5.5% (4.6%). A bit surprisingly, they kept the unemployment forecast unchanged at 7.9 % obviously having a quite optimistic view about demand. A worsening labour market is something we have highlighted as the main risk that could push the Swedish economy into bigger troubles. It is obvious that Riksbank puts more emphasis on core inflation developments: this is cited as being the prime reason for


Sweden: New Riksbank rate path and SEK FRA curve

Source: Riksbank, Danske Bank
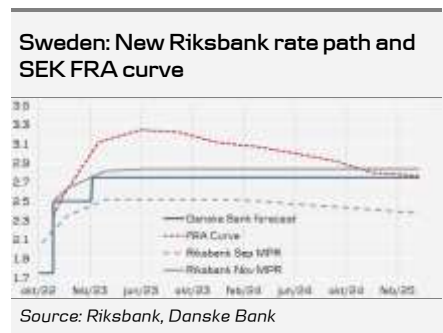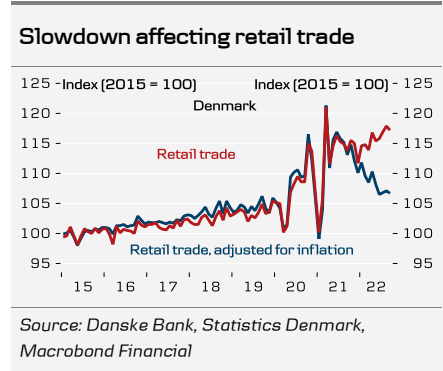
hiking more than previously forecast. As the Riksbank puts it, "the risk of the current high inflation will become entrenched is still substantial".

Norway – Slowdown ahead despite strong GDP numbers

Q3 GDP growth surprised to the upside and was much stronger than anyone had anticipated. All leading indicators, however, show the economy headed for a fall. As early as September, Norges Bank's regional network survey suggested that a fairly sharp slowdown lies ahead, and there have been several indications since that things are set to get even worse. Employer federation NHO's monthly surveys show a substantial increase in the share of pessimists among Norwegian business leaders over the past two months, with the net balance (optimists less pessimists) falling from -10 in September to -34 in October and -35 in November. When Norges Bank published its Q4 expectations survey, interest centred quite naturally on wage and price expectations continuing to rise, but there were also two other interesting signals from business leaders: profitability expectations fell further and employment too is now expected to fall over the coming year. All of this spells a weaker growth outlook, and the GDP numbers have not changed this picture.

Weaker growth outlook
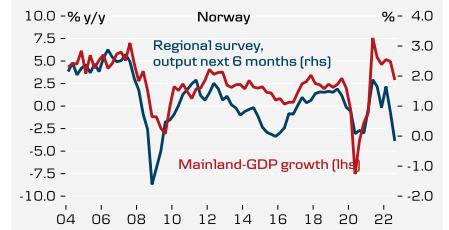
Source: Macrobond, Danske Bank

Danske Bank

Calendar – 28 November – 2 December 2022

During the week			Period	Danske Bank	Consensus	Previous
Sun 27	DEM	Retail sales	m/m|y/y	Oct			1.0%|-0.6%
Sun 27	CNY	Industrial profits	y/y	Oct			
Sun 27	CNY	Industrial profits	y/y	Oct			

Monday, November 28, 2022			Period	Danske Bank	Consensus	Previous
8:00	NOK	Retail sales, s.a.	m/m	Oct	-0.7%		0.1%
10:00	EUR	Money supply (M3)	y/y	Oct		6.1%	6.3%
10:00	EUR	Loans to households (adj. for sales and sec.)	%	Oct		6.1%	6.3%
10:00	EUR	Loans to NFCs (adj. for sales and sec.)	%	Oct		6.1%	6.3%
17:30	USD	Fed's George speaks					
18:00	USD	Fed's Bullard speaks					
18:00	USD	Fed's Williams speaks					

Tuesday, November 29, 2022			Period	Danske Bank	Consensus	Previous
0:30	JPY	Unemployment rate	%	Oct		2.5%	2.6%
0:30	JPY	Job-to-applicant ratio		Oct		1.35	1.34
0:50	JPY	Retail trade	m/m|y/y	Oct		1.0%|5.0%	1.5%|4.8%
8:00	SEK	Retail sales s.a.	m/m|y/y	Oct			-0.4%|-5.9%
8:00	SEK	GDP	q/q|y/y	3rd quarter	0.7%|2.6%		0.9%|3.8%
8:00	SEK	Trade balance	SEK bn	Oct			-1.8
9:00	ESP	HICP, preliminary	m/m|y/y	Nov			0.1%|7.3%
9:00	SEK	Consumer confidence	Index	Nov			48.3
9:00	SEK	Economic Tendency Survey	Index	Nov			84.6
9:00	SEK	Manufacturing confidence	Index	Nov			105.1
9:00	CHF	GDP	q/q|y/y	3rd quarter		0.3%|...	0.3%|2.8%
11:00	EUR	Industrial confidence	Net bal.	Nov			-1.2
11:00	EUR	Economic confidence	Index	Nov		93.0	92.5
11:00	EUR	Consumer confidence, final	Net bal.	Nov			-23.9
11:00	EUR	Service confidence	Net bal.	Nov			1.8
14:00	DEM	HICP, preliminary	m/m|y/y	Nov		0.1%|11.3%	1.1%|11.6%
14:30	CAD	GDP	m/m|y/y	Sep			0.1%|4.0%
15:00	USD	FHFA house price index	m/m	Sep		-1.3%	-0.7%
16:00	USD	Conference Board consumer confidence	Index	Nov		100.0	102.5

Wednesday, November 30, 2022			Period	Danske Bank	Consensus	Previous
0:50	JPY	Industrial production, preliminary	m/m|y/y	Oct		-1.8%|5.2%	-1.7%|9.6%
2:30	CNY	PMI manufacturing	Index	Nov		49.2	49.2
2:30	CNY	PMI non-manufacturing	Index	Nov		48.0	48.7
8:00	DKK	GDP, preliminary	q/q|y/y	3rd quarter			0.9%|...
8:00	SEK	Wages (blue collars/white collars)	y/y	Sep			3.0%
8:00	DKK	Gross unemployment s.a.	K (%)	Oct			0.025
8:45	FRF	Household consumption	m/m|y/y	Oct			1.2%|-3.0%
8:45	FRF	HICP, preliminary	m/m|y/y	Nov		...|7.2%	1.2%|7.1%
8:45	FRF	GDP, final	q/q|y/y	3rd quarter			0.2%|1.0%
9:00	CHF	KOF leading indicator	Index	Nov		89.5	90.9
9:55	DEM	Unemployment	%	Nov			5.5%
10:00	NOK	Norges Bank's daily FX purchases	m	Dec			3700
10:00	ITL	GDP, final	q/q|y/y	3rd quarter			0.5%|2.6%
11:00	ITL	HICP, preliminary	m/m|y/y	Nov		...|11.9%	3.8%|12.6%
11:00	EUR	HICP inflation, preliminary	m/m|y/y	Nov		0.3%|...	1.5%|...
11:00	EUR	HICP - core inflation, preliminary	y/y	Nov	5.0%	5.0%	5.0%
11:00	EUR	HICP inflation, preliminary	y/y	Nov	10.8%	10.6%	10.7%
12:00	EUR	Portugal, GDP, final	q/q|y/y	3rd quarter			0.4%|4.9%
14:15	USD	ADP employment	1000	Nov		195	239
14:30	USD	GDP, ___ release	q/q AR	3rd quarter	0.026	0.027	0.026
14:30	USD	Advance goods trade balance	USD bn	Oct		-90.2	-92.2
14:30	USD	PCE core	q/q AR	3rd quarter			0.045
14:50	USD	Fed's Bowman speaks					
15:45	USD	Chicago PMI	Index	Nov		47.0	45.2
16:00	USD	Pending home sales	m/m|y/y	Oct		-5.2%|...	-10.2%|-30.4%
16:30	USD	DOE U.S. crude oil inventories	K				-3690
19:30	USD	Fed chair Powell speaks					

Source: Danske Bank

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Calendar

Thursday, December 1, 2022			Period	Danske Bank	Consensus	Previous
-	EUR	Ireland, GDP	q/q|y/y	3rd quarter		1.8%|11.1%
-	USD	Total vechicle sales	m	Nov	14.9	14.9
1:30	JPY	Nikkei Manufacturing PMI, final	Index	Nov		49.4
2:45	CNY	Caixin PMI manufacturing	Index	Nov	48.9	49.2
6:00	JPY	Consumer confidence	Index	Nov	30.2	29.9
8:00	DEM	Retail sales	m/m|y/y	Oct	-0.6%|-3.7%	1.0%|-0.6%
8:30	CHF	CPI	m/m|y/y	Nov	...|3.0%	0.1%|3.0%
8:30	SEK	PMI manufacturing	Index	Nov		46.8
9:15	ESP	PMI manufacturing	Index	Nov		44.7
9:45	ITL	PMI manufacturing	Index	Nov		46.5
9:50	FRF	PMI manufacturing, final	Index	Nov	49.1	49.1
9:55	DEM	PMI manufacturing, final	Index	Nov	46.7	46.7
10:00	NOK	PMI manufacturing	Index	Nov		53.1
10:00	EUR	PMI manufacturing, final	Index	Nov	47.3	47.3
10:30	GBP	PMI manufacturing, final	Index	Nov	46.2	46.2
11:00	EUR	Unemployment	%	Oct	6.6%	6.6%
14:30	USD	Initial jobless claims	1000			240
14:30	USD	Personal spending	m/m	Oct	0.8%	0.6%
14:30	USD	PCE core	m/m|y/y	Oct	0.3%|5.0%	0.3%|5.0%	0.5%|5.1%
14:30	USD	PCE headline	m/m|y/y	Oct	0.4%|6.0%	0.4%|6.0%	0.3%|6.2%
15:30	CAD	RBC manufacturing PMI	Index	Nov		48.8
15:30	USD	Fed's Bowman speaks				
15:45	USD	Markit PMI manufacturing, final	Index	Nov		47.6
16:00	USD	Construction spending	m/m	Oct	-0.2%	0.2%
16:00	USD	ISM manufacturing	Index	Nov	49.8	50.2
Friday, December 2, 2022			**Period**	**Danske Bank**	**Consensus**	**Previous**
10:00	NOK	Unemployment	%	Nov	1.7%	1.6%
11:00	EUR	PPI	m/m|y/y	Oct		41.9%|1.6%
14:30	CAD	Net change in full time employment	1000	Nov		119.3
14:30	USD	Unemployment	%	Nov	3.7%	3.7%
14:30	USD	Average hourly earnings, non-farm	m/m|y/y	Nov	0.3%|4.6%	0.4%|4.7%
14:30	USD	Non farm payrolls	1000	Nov	220	200	261
16:15	USD	Fed's Evans speaks				
17:00	DKK	Currency reserves	DKK bn	Nov		563.6
20:00	USD	Fed's Evans speaks				

Source: Danske Bank

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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	4.9	4.3	4.2	6.2	8.0	8.0	1.9	3.0	3.6	3.6	36.6	8.2
	2022	3.0	-1.5	0.4	4.8	5.3	3.7	7.9	3.5	2.7	1.3	31.8	10.0
	2023	-0.6	-1.0	-0.2	-2.1	1.7	1.5	4.9	4.0	3.2	1.0	30.2	9.0
Sweden	2021	4.6	5.9	2.5	6.0	7.6	9.3	2.2	2.7	8.8	-0.1	37.5	5.2
	2022	2.4	3.4	-0.3	4.6	4.9	8.7	8.0	2.5	7.4	0.7	31.0	3.7
	2023	-1.2	-1.3	1.1	-2.2	2.4	1.8	6.1	2.8	8.2	-0.9	31.0	4.1
Norway	2021	4.1	4.5	4.9	-1.2	5.5	1.7	3.5	3.5	3.2	-	-	-
	2022	2.8	4.6	0.9	1.0	3.0	8.0	5.5	4.1	1.8	-	-	-
	2023	0.9	0.9	1.3	4.0	3.0	3.5	3.4	4.2	2.4	-	-	-

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	5.3	3.7	4.3	3.7	10.5	8.3	2.6	4.1	7.7	-5.1	97.2	3.5
	2022	3.1	3.9	2.2	3.1	6.4	7.7	8.5	4.0	6.7	-3.7	93.7	1.5
	2023	0.3	0.6	2.4	2.3	2.7	4.9	5.8	3.4	6.8	-2.5	92.5	1.9
Germany	2021	2.6	0.4	3.8	1.0	9.5	8.9	3.2	3.4	3.6	-3.7	68.6	7.4
	2022	1.5	4.1	4.6	0.7	2.0	6.7	8.8	3.3	3.0	-2.5	66.4	3.7
	2023	-0.1	0.2	3.2	2.0	2.0	4.8	6.5	3.9	3.0	-1.0	64.5	4.6
Finland	2021	3.0	3.7	2.9	1.5	5.4	6.0	2.2	2.3	7.7	-2.7	72.4	0.6
	2022	2.0	2.0	3.0	3.5	0.5	4.0	6.6	2.6	6.8	-3.1	70.6	-2.6
	2023	-0.2	0.1	1.0	0.5	-0.5	0.5	3.7	3.5	7.3	-2.6	71.3	-1.4

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	2021	5.9	8.3	0.6	7.4	6.1	14.1	4.7	4.2	5.4	-12.4	126.9	-3.5
	2022	1.9	2.6	-0.9	-0.1	7.4	8.5	8.1	5.2	3.6	-4.2	124.0	-3.5
	2023	0.1	-0.1	1.1	-3.1	-0.2	-4.4	4.1	4.2	4.0	-3.8	121.0	-3.2
China	2021	8.0	10.2	-	5.2	-	-	0.7	5.0	-	-5.6	68.9	3.0
	2022	3.3	4.8	-	3.0	-	-	2.5	5.0	-	-7.7	77.8	1.1
	2023	4.9	6.5		5.0			2.5	5.5		-7.1	81.8	1.0
UK	2021	7.5	6.2	12.6	5.6	-0.3	2.8	2.6	5.1	4.5	-5.4	95.6	-2.6
	2022	4.0	4.8	1.3	8.1	0.7	14.7	8.4	4.4	3.6	-3.9	95.5	-4.8
	2023	-0.2	-0.3	1.2	-1.9	-2.4	-2.4	5.6	3.3	4.1	-1.9	97.0	-3.7
Japan	2021	1.7	1.1	2.1	-1.2	11.9	5.1	-0.2	-	2.8	-	-	-
	2022	1.3	2.8	1.5	-1.6	4.9	6.6	2.1	-	2.6	-	-	-
	2023	1.5	1.3	0.3	1.9	4.4	2.5	2.2	-	2.7	-	-	-

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-Nov	4.00	4.76	4.82	3.69	103.9	-	715.6	991.4	1042.6
	+3m	4.75	5.29	4.90	4.25	98.0	-	759.2	1081.6	1122.4
	+6m	5.25	5.40	4.80	4.15	95.0	-	783.7	1073.7	1178.9
	+12m	5.25	5.30	4.70	3.95	93.0	-	801.1	1053.8	1182.8
EUR	25-Nov	1.50	1.92	2.89	2.65	-	103.9	743.7	1030.3	1083.4
	+3m	2.50	2.61	3.15	3.15	-	98.0	744.0	1060.0	1100.0
	+6m	2.50	2.62	3.05	3.15	-	95.0	744.5	1020.0	1120.0
	+12m	2.50	2.62	2.95	2.80	-	93.0	745.0	980.0	1100.0
JPY	25-Nov	-0.10	-0.05	0.18	0.64	120.5	139.5	6.17	8.55	8.99
	+3m	-0.10	-	-	-	141.1	144.0	5.27	7.51	7.79
	+6m	-0.10	-	-	-	132.1	139.0	5.64	7.72	8.48
	+12m	-0.10	-	-	-	120.9	130.0	6.16	8.11	9.10
GBP*	25-Nov	3.00	-	4.37	3.33	86.0	120.9	865.0	1198.4	1260.2
	+3m	3.75		4.50	4.20	88.0	111.4	845.5	1204.5	1250.0
	+6m	3.75		4.50	4.20	87.0	109.2	855.7	1172.4	1287.4
	+12m	3.75		4.40	4.00	86.0	108.1	866.3	1139.5	1279.1
CHF*	25-Nov	0.50	-	1.24	1.63	98.3	94.6	756.3	1047.8	1101.8
	+3m	1.25	-	-	-	97.0	99.0	767.0	1092.8	1134.0
	+6m	1.25	-	-	-	96.0	101.1	775.5	1062.5	1166.7
	+12m	1.25	-	-	-	94.0	101.1	792.6	1042.6	1170.2
DKK	25-Nov	1.25	2.21	3.06	2.79	743.65	715.62	-	138.54	145.69
	+3m	2.25	2.75	3.40	3.35	744.00	759.18	-	142.47	147.85
	+6m	2.25	2.75	3.30	3.35	744.50	783.68	-	137.00	150.44
	+12m	2.25	2.75	3.20	3.00	745.00	801.08	-	131.54	147.65
SEK	25-Nov	1.75	2.42	3.16	2.71	1083.4	1042.6	68.6	95.1	100.0
	+3m	2.50	2.55	3.20	3.20	1100.0	1122.4	67.6	96.4	-
	+6m	2.75	2.80	3.20	3.30	1120.0	1178.9	66.5	91.1	-
	+12m	2.75	2.80	3.10	3.30	1100.0	1182.8	67.7	89.1	-
NOK	25-Nov	2.50	3.56	3.90	3.29	1030.3	991.4	72.2	100.0	105.2
	+3m	2.75	3.41	3.80	3.85	1060.0	1081.6	70.2	-	103.8
	+6m	2.75	2.95	3.60	3.60	1020.0	1073.7	73.0	-	109.8
	+12m	2.75	3.01	3.40	3.45	980.0	1053.8	76.0	-	112.2

*Notes: GBP swaps are SONIA and CHF swaps are SHARON.
We have updated our Norges Bank forecasts after yesterday's Norges Bank meeting but not yet our Norwegian yield outlook

Commodities

		2022				2023				Average		
	25-Nov	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023	
ICE Brent	87	98	112	105	100	95	95	95	95	104	95	

Source Danske Bank

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Report completed: 25 November 2022, 13:50 CET
Report first disseminated: 25 November 2022, 14:00 CET

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