

# Weekly Focus

## No new signals from central banks

**As expected, the ECB kept rates unchanged and did not provide new guidance.** At the press conference, President Lagarde said that she stands by her earlier comments that rate cuts could come in the summer. We continue to expect the first cut in June, followed by two more 25bp cuts later this year, but acknowledge that risks are tilted towards earlier cuts, see *ECB Review – Didn't rock the boat, but sailing towards a rate cut*, 25 January. The ECB Bank Lending Survey published on Tuesday confirmed further tightening of credit standards and a decline in loan demand, while EA January flash PMIs were mixed with manufacturing activity topping expectations and momentum in services disappointing.

**Earlier this week, Bank of Japan (BOJ)** kept its quantitative and qualitative easing with yield curve control policy unchanged as expected. We expect the BOJ to start normalising policies at the April meeting when they are more certain that wage growth will pick up. Also, Norges Bank (NB) unanimously decided to leave policy rates unchanged, fully in line with consensus expectations and market pricing. We expect NB to keep policy rates unchanged in March and deliver five rate cuts this year starting in June, see *RtM Norway: Norges Bank Review – Unchanged – we still expect the first cut in June*, 25 January.

**In China, the PBOC pre-announced a cut in the reserve requirement ratio (RRR)** for banks of 0.5 percentage points effective from 5 February. The PBoC also signalled more easing was on the way by stating that the RRR rate is still relatively high and that the policy pivot by the Fed would expand their policy space. The rising US-China policy rate spread has been a concern for PBOC as it could destabilise the CNY.

**Turkey's CBRT finalised its hiking cycle** by raising its policy rate to 45% as expected. We do not expect further hikes, but rates will most likely remain high for some time, as the monthly momentum for inflation has declined but headline inflation remains above 60%.

**In geopolitics, Sweden took an important step towards becoming a NATO member country** after the Turkish parliament finally approved Sweden's accession bid. Hungary's Prime Minister Viktor Orbán was quick to announce that his government would also support the ratification of Sweden's accession. However, Hungary's parliament is on a winter break until 26 February. Read more about the latest developments in our monthly *Geopolitical Radar – Political status quo in Taiwan, truce hopes rise in Gaza*, 25 January.

**Next week, all eyes will be on the FOMC meeting on Wednesday.** We think the Fed is in a comfortable position with regards to both sides of its dual mandate, read more in *Research US: Fed preview – Patience and Gradualism*, 26 January. The US economy remains on a strong footing as confirmed by Q4 GDP data as the US economy grew by 3.3% AR. This week, the Fed decided to raise the lending rate on new loans in its emergency lending program and announced that the program would end in March.

**The key data release next week will be EA inflation on Thursday.** We will also pay attention to country-specific releases starting on Tuesday. In China, official PMIs are due on Wednesday, and the Caixin manufacturing survey on Thursday. In the US, main releases will be the Michigan survey and jobs report on Friday.

### Key global views

Weak near-term growth outlook in the US and Europe, but recovery from summer 2024.

US and euro area headline inflation set to decline further, but core inflation to remain sticky.

The Fed to start cutting rates in March, followed by ECB in June

### Key market movers

Tuesday: EA GDP

Wednesday: China PMIs, FOMC

Thursday: EA HICP, US ISM manufacturing

Friday: US Michigan survey and non-farm payrolls

### Selected reading from Danske Bank

*ECB Review: Didn't rock the boat, but sailing towards a rate cut*, 25 January

*Research US: Fed Preview – Patience and Gradualism*, 26 January

*Geopolitical Radar – Political status quo in Taiwan, truce hopes rise in Gaza*, 25 January

*Yield Outlook – Unchanged is also good news*, 23 January

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## Scandi market movers

- In **Denmark**, we get unemployment for December 2023 on Thursday. The unemployment indicator, which is a preliminary statistics, showed a modest increase of 300 unemployed persons, and the rate was still very low at 2.9%.

On Friday, we get data for interventions by Danmarks Nationalbank on the foreign currency market. In view of the relatively stable exchange rate we do not expect the central bank to have intervened.

In **Sweden**, next week will be eventful. The main event will be the rate decision of the Riksbank on Thursday. The meeting to be less exciting than usual as it is certain that they will leave the policy rate unchanged and as it is a “smaller” meeting where they will not publish a monetary report or macroeconomic forecasts. However, they will have a press conference at which they will comment on how they assess the development in comparison to their forecasts from November. They will either communicate that: 1) nothing has happened, i.e. the same assessment applies as earlier, or 2) given that most things have gone roughly as expected, and perhaps a bit better, the policy rate could perhaps be cut somewhat earlier than was communicated in November but that they will still have to wait for a significant period to cut in order to be fully certain that these tendencies persist. We think that they will stick to the latter alternative. In some way at least, they may be forced to acknowledge that the “higher for longer” scenario is no longer applicable, as it would otherwise deviate too much from the view currently taken by the Fed and ECB. As the situation has developed more or less in line with the scenario we projected in November, our call remains the same such that the first cut will likely come in June by 25bps, which will be followed by one in September and one in December, taking the policy rate to 3.25% at the end of 2024.

The week starts off with the publication of the preliminary GDP statistics for Q4 and the full GDP development of 2023. Strong GDP indicators in October and November (+1.0% and 0.2%) promise a relatively strong ending of 2023 and suggest total GDP growth could end around 0%. Everything indicates that the export sector, which has driven Swedish growth in recent months, continues to develop strongly. Retail sales for December are also due out, and as shown by the graph in the Swedish Scandi Update section in this publication, the sentiment of the retail sector is improving and could support Swedish growth. All in all, these two factors – together with the sudden decrease in inventories that pushed down the GDP number for Q3 probably having stopped, likely giving way to a substantial refill of inventories – hold out the prospect of a strong end to the year.

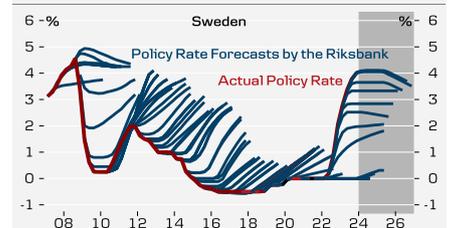
Then on Tuesday the NIER economic tendency survey will be published. The survey contains expected selling prices, which is one of the significant forward-looking indicators for the Riksbank but which has unfortunately remained too high. The expected selling prices have started to take off once again in the service sector, which is especially a concern as the Riksbank has been worried about the persistence of service inflation. The survey will also provide us with further indications of the outlook for the labour market, as it includes employers’ hiring plans. It will also be interesting to examine the overall development of sentiment in the Swedish economy to see if this survey follows the same trend as PMI has been showing with its composite index increasing for three consecutive months. Speaking of that, Manufacturing PMI is set to be published on Thursday and will hopefully track last week’s surprising Manufacturing PMI strengthening in the euro area and the US.

### The unemployment rate is still low



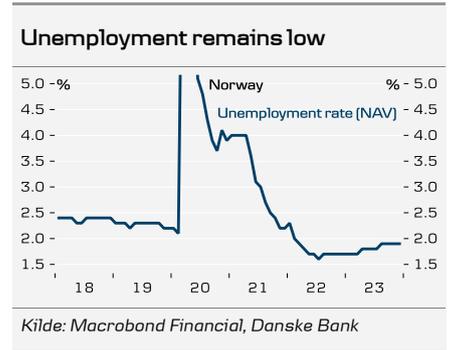
Sources: Statistics Denmark, Danske Bank

### Forward guidance provides very little actual guidance



Source: Riksbank

- Despite a clear cooling of the **Norwegian** economy in the second half of last year, the labour market remained tight. Unemployment increased only marginally and is still well below the levels of 2019. Employment growth is holding up relatively well, but falling activity means that productivity growth has now become negative. Without an immediate boost in activity, there is therefore a risk that unemployment will begin to rise. However, we believe that January was too early and that the seasonally adjusted unemployment rate was unchanged at 1.9%.



# Scandi update

## Denmark – Employment just keeps rising

In **Denmark**, November 2023 payrolls rose by 3,200, largely due to the private sector. Despite a decline in overall production outside pharma, employment has steadily increased throughout the year, defying expectations of a weaker labour market. The latest figures suggest that we are still seeing a tight labour market with many vacancies, which employers have been keen to fill. We expect that this trend will eventually reverse, but for now, that is yet to materialize.

Consumer confidence rose from -13 to -8.4 in January. The increase was mainly driven by improved assessment of the national and household economic situation over the past year. We attribute the improvement to a substantial rise in real wages, with the latest figures showing a 4.3% y/y increase in Q4 2023 and sustained high employment. The lingering negative sentiment is likely because purchasing power is yet to fully recover from the bouts of high inflation in 2021 and 2022. We do expect purchasing power to continue to improve throughout 2024 and thus for confidence to improve as well, if the economy continues to cruise toward a soft landing.

Retail sales were up 4.5% y/y in December 2023, once adjusted for regular seasonal patterns and inflation, but declined 1.0% m/m, thus upending four months of positive monthly growth. Retail sales is one indicator of private consumption – another is card transactions, which show a 1.6% y/y real increase when excluding energy spending. Taken together, it seems like the substantial increase in real wages is yet to manifest into a consumption boom, which is likely because consumers are still worried about their finances.

Business confidence also improved in January, and overall sentiment was positive for the first time in 20 months. Manufacturing confidence improved, with most lines of business less negative than in December, although overall sentiment was still in negative territory. This supports the notion that the manufacturing recession has bottomed out and that things are going to look less bad going forward, which is the same picture as in other European countries. Services confidence stayed stable and positive, supporting the overall positive sentiment due to its large employment share. Retail sentiment was static, while construction showed a slight increase in pessimism.

## Sweden – Several small indicators showing a soft landing

The money market Prospera survey showed falling inflation expectations on all horizons, and 1 to 5-years are all at, or even below, 2% now. Thus, according to respondents, the Swedish inflation struggle will soon be a thing of the past (the upside struggle, that is). PPI for December showed prices decreasing in all markets such that export prices and import prices were falling, which should provide continued support for the upcoming trade balance figures. The decrease was mainly driven by decreasing prices in refined petroleum products. Import prices were heavily influenced by decreasing crude oil prices. The business and employers’ association for the Swedish trade and commerce sector, Swedish Commerce, published their own confidence indicator for the Swedish retail sector. The indicator rose broadly by approximately five units, which, to quote their CEO, "shows that there is a light in the tunnel". We used their indicator for future sales development for the upcoming three months and lagged it two months and plotted it together with actual retail sales in the graph on the right. It shows that the data series correlate well and that we may experience a boost in retail sales soon.

**Payrolls increased by 3,200 persons in November**



Source: Danske Bank, Statistics Denmark, Macrobond Financial

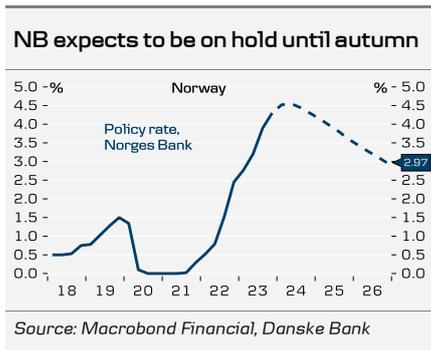
**The future expectations of the retail sector are improving**



Remark: Data are seasonally adjusted  
Source: Statistics Sweden, Swedish Commerce

## Norway – Norges Bank on hold at 4.50%, no new signals

As expected, Norges Bank kept the policy rate unchanged at 4.50%. At the same time, the rate committee stated: ‘Based on the Committee’s current assessment of the outlook and the balance of risks, the policy rate will likely be kept at that level for some time ahead.’ Also, the committee stressed that the timing of the first rate cut will be data-dependent: ‘Further out, when inflation falls back and economic conditions so warrant, the Committee can start lowering the policy rate.’ They also consider the risk to be relatively balanced: ‘If cost inflation remains elevated, or the Norwegian krone depreciates again, inflation may remain high for longer than previously projected. In that case, the Committee is prepared to raise the policy rate again. If there is a more pronounced slowdown in the Norwegian economy or inflation declines more rapidly, the policy rate may be lowered earlier than envisaged in December.’ NB describes the development since the rate meeting in December as roughly in line with expectations, emphasizing inter alia the following: ‘Both inflation and economic activity have been broadly in line with the projections in the December 2023 Monetary Policy Report. The krone is stronger than expected. The overall prospects for the Norwegian economy do not appear to have changed materially since the previous Report.’ We still believe that both growth and inflation will slow sufficiently for NB to cut interest rates in June.



# Calendar – 29 January – 2 February 2024

During the week				Period	Danske Bank	Consensus	Previous
Sat 27	CNY	Industrial profits	y/y	Dec			29.5%
<b>Monday, January 29, 2024</b>				Period	Danske Bank	Consensus	Previous
8:00	SEK	Retail sales s.a.	m/mly/y	Dec			-0.5% -1.7%
8:00	NOK	Credit indicator (C2)	y/y	Dec			3.7%
<b>Tuesday, January 30, 2024</b>				Period	Danske Bank	Consensus	Previous
0:30	JPY	Unemployment rate	%	Dec		2.5%	2.5%
0:30	JPY	Job-to-applicant ratio		Dec		1.28	1.28
7:30	FRF	Household consumption	m/mly/y	Dec		0.0%L	0.7% -1.1%
7:30	FRF	GDP, preliminary	q/qly/y	4th quarter		-0.1% 0.7%	-0.1% 0.6%
8:00	SEK	Wages (blue collars/white collars)	y/y	Nov			4.6%
9:00	SEK	Consumer confidence	Index	Jan			74.5
9:00	SEK	Economic Tendency Survey	Index	Jan			84.3
9:00	SEK	Manufacturing confidence	Index	Jan			95.1
9:00	ESP	HICP, preliminary	m/mly/y	Jan		-0.6% 3.1%	0.0% 3.3%
9:00	ESP	GDP, preliminary	q/qly/y	4th quarter		0.2% 1.6%	0.3% 1.8%
9:00	CHF	KOF leading indicator	Index	Jan		98.2	97.8
10:00	DEM	GDP, preliminary	q/qly/y	4th quarter		-0.3% -0.2%	-0.1% -0.4%
10:00	ITL	GDP, preliminary	q/qly/y	4th quarter		0.0% 0.3%	0.1% 0.1%
10:30	EUR	Portugal, GDP, preliminary	q/qly/y	4th quarter		0.3%L	-0.2% 1.9%
11:00	EUR	Industrial confidence	Net bal.	Jan		-9.0	-9.2
11:00	EUR	Economic confidence	Index	Jan		96.4	96.4
11:00	EUR	Consumer confidence, final	Net bal.	Jan			-16.1
11:00	EUR	Service confidence	Net bal.	Jan			8.4
11:00	EUR	GDP, preliminary	q/qly/y	4th quarter	-0.1% 0.0%	-0.1% 0.1%	-0.1% 0.0%
14:00	HUF	Central Bank of Hungary rate decision	%		9.75%	9.75%	10.75%
15:00	USD	FHFA house price index	m/m	Nov			0.3%
16:00	USD	JOLTS Job openings	K	Dec			8790 8790
16:00	USD	Conference Board consumer confidence	Index	Jan		112.5	110.7
<b>Wednesday, January 31, 2024</b>				Period	Danske Bank	Consensus	Previous
0:50	JPY	Industrial production, preliminary	m/mly/y	Dec		2.5% 0.1%	-0.9% -1.4%
0:50	JPY	Retail trade	m/mly/y	Dec		0.1% 4.9%	1.1% 5.4%
1:30	AUD	CPI	q/qly/y	4th quarter		0.8% 4.3%	1.2% 5.4%
2:30	CNY	PMI manufacturing	Index	Jan		49.2	49.0
2:30	CNY	PMI non-manufacturing	Index	Jan		50.6	50.4
6:00	JPY	Consumer confidence	Index	Jan		37.5	37.2
8:00	DKK	Gross unemployment s.a.	K (%)	Dec			0.029
8:00	DEM	Retail sales	m/mly/y	Dec		0.5% -1.2%	-2.2% -1.5%
8:45	FRF	HICP, preliminary	m/mly/y	Jan		-0.2% 3.6%	0.1% 4.1%
9:55	DEM	Unemployment	%	Jan		5.9%	5.9%
10:00	NOK	Norges Bank's daily FX purchases	m	Feb			350
14:00	DEM	HICP, preliminary	m/mly/y	Jan		0.1% 3.2%	0.2% 3.8%
14:15	USD	ADP employment	1000	Jan		150	164
14:30	CAD	GDP	m/mly/y	Nov			0.0% 0.9%
14:30	USD	Employment cost index	m/m	4th quarter		1.0%	1.1%
15:45	USD	Chicago PMI	Index	Jan		48.1	47.2
16:30	USD	DOE U.S. crude oil inventories	K				-9233
20:00	USD	Fed chair Powell speaks					
20:00	USD	FOMC meeting	%		5.50%	5.50%	5.50%
<b>Thursday, February 1, 2024</b>				Period	Danske Bank	Consensus	Previous
-	USD	Total vehicle sales	m	Jan		15.65	15.83
1:30	JPY	Nikkei Manufacturing PMI, final	Index	Jan			48.0
2:45	CNY	Caixin PMI manufacturing	Index	Jan		50.9	50.8
7:00	EUR	S&P may publish Netherlands's debt rating		Jan			44.8
8:30	SEK	PMI manufacturing	Index	Jan			48.8
9:15	ESP	PMI manufacturing	Index	Jan		47.6	46.2
9:30	SEK	Riksbank, rate decision	%		4.00%	4.00%	4.00%
9:45	ITL	PMI manufacturing	Index	Jan		46.6	45.3
9:50	FRF	PMI manufacturing, final	Index	Jan		43.2	43.2
9:55	DEM	PMI manufacturing, final	Index	Jan		45.4	45.4
10:00	EUR	S&P may publish Greece's debt rating		Jan			51.3
10:00	EUR	PMI manufacturing, final	Index	Jan		46.6	46.6
10:00	NOK	PMI manufacturing	Index	Jan			51.7
10:30	GBP	PMI manufacturing, final	Index	Jan		47.3	47.3
11:00	EUR	Unemployment	%	Dec	6.4%	6.4%	6.4%
11:00	EUR	HICP inflation, preliminary	m/mly/y	Jan	-0.3% 2.8%	-0.3%L	0.2%L
11:00	EUR	HICP - core inflation, preliminary	m/mly/y	Jan	-1.0% 3.2%	... 3.2%	3.4%
11:00	EUR	HICP inflation, preliminary	y/y	Jan		2.7%	
11:00	ITL	HICP, preliminary	m/mly/y	Jan		-1.2% 0.8%	0.2% 0.5%
13:00	GBP	BoE minutes					
13:00	GBP	BoE Bank rate	%		5.25%	5.25%	5.25%
14:30	USD	Unit labour cost, preliminary	q/q	4th quarter		2.6%	-1.2%
14:30	USD	Initial jobless claims	1000				214
15:30	CAD	RBC manufacturing PMI	Index	Jan			45.4
15:45	USD	Markit PMI manufacturing, final	Index	Jan			50.3
16:00	USD	Construction spending	m/m	Dec		0.5%	0.4%
16:00	USD	ISM manufacturing	Index	Jan		47.5	47.2
<b>Friday, February 2, 2024</b>				Period	Danske Bank	Consensus	Previous
8:45	FRF	Industrial production	m/mly/y	Dec		0.1%L	0.5% 0.6%
10:00	NOK	Unemployment	%	Jan	1.9%		1.9%
14:30	USD	Unemployment	%	Jan		3.7%	3.7%
14:30	USD	Average hourly earnings, non-farm	m/mly/y	Jan	0.3% 4.1%	0.3% 4.1%	0.4% 4.1%
14:30	USD	Non farm payrolls	1000	Jan	180	185	216
16:00	USD	Core capital goods orders, final	%	Dec			0.3%
16:00	USD	University of Michigan Confidence, final	Index	Jan		78.8	78.8
17:00	DKK	Currency reserves	DKK bn	Jan			612.7

Source: Danske Bank

## Macroeconomic forecast

### Macro forecast. Scandinavia

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
Denmark	2023	1.1	1.0	1.2	-4.6	10.3	8.7	3.3	4.1	2.8	2.0	29.7	10.5
	2024	1.0	1.8	2.0	-0.4	3.6	5.4	2.0	5.7	3.1	1.0	27.9	11.5
	2025	1.6	1.7	1.6	2.2	1.6	1.8	1.9	3.6	3.3	0.7	26.5	11.5
Sweden	2023	-0.2	-1.7	2.3	-1.0	2.6	0.7	8.5	4.0	7.7	-0.4	29.0	4.7
	2024	1.3	1.1	0.9	1.3	2.9	2.9	2.3	3.3	8.2	-0.8	29.0	4.8
	2025	1.8	2.0	1.5	2.3	3.2	3.6	1.0	2.5	8.0	-0.8	29.0	4.6
Norway	2023	1.1	-1.0	2.0	0.5	4.0	3.0	5.5	5.4	1.8	-	-	-
	2024	1.1	1.2	1.3	4.0	2.0	1.8	3.0	4.4	2.3	-	-	-
	2025	2.1	2.5	1.6	4.0	2.0	1.8	2.0	3.5	2.5	-	-	-

### Macro forecast. Euroland

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
Euro area	2023	0.5	0.4	0.0	0.9	0.2	-0.3	5.4	5.6	6.5	-3.2	90.6	2.5
	2024	0.5	0.6	0.7	0.6	1.7	2.0	2.4	4.6	6.8	-3.0	89.9	2.0
	2025	1.2	1.1	0.8	1.5	2.7	2.6	2.1	3.7	7.1	-2.8	88.8	2.4
Finland	2023	-0.5	-0.5	3.0	-5.5	-0.5	-4.5	6.3	4.0	7.2	-2.8	73.8	-0.7
	2024	0.3	0.5	0.2	0.0	1.0	1.5	1.9	3.4	7.8	-3.0	75.3	-0.3
	2025	1.9	1.2	0.2	4.0	3.0	2.0	1.5	2.5	7.2	-2.7	75.4	0.0

### Macro forecast. Global

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
USA	2023	2.5	2.2	4.0	0.5	2.7	-1.7	4.1	4.3	3.6	-5.8	124.6	-3.0
	2024	1.1	0.2	3.3	3.1	-1.7	0.4	2.5	3.2	4.4	-5.8	126.8	-2.8
	2025	1.6	0.7	2.0	5.4	3.8	4.2	2.5	2.5	4.4	-5.8	128.6	-2.6
China	2023	5.4	6.6	-	4.6	-	-	0.5	-	5.3	-7.5	83.0	1.5
	2024	4.5	5.5	-	3.8	-	-	1.0	-	5.2	-7.2	87.4	1.4
	2025	4.5	5.5	-	3.8	-	-	1.5	-	5.2	-7.0	91.8	1.1
UK	2023	0.5	-	-	-	-	-	7.4	-	4.2	-	-	-
	2024	0.0	-	-	-	-	-	2.8	-	4.6	-	-	-
	2025	1.0	-	-	-	-	-	1.9	-	4.9	-	-	-

Source: OECD and Danske Bank. 1) % y/y. 2) % of labour force. 3) % 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-Jan	5.50	-	4.19	3.78	0.92	-	6.89	10.47	10.45
	+3m	5.25	-	4.09	3.80	0.92	-	6.84	10.55	10.46
	+6m	5.00	-	3.89	3.85	0.93	-	6.96	11.03	10.84
	+12m	4.50	-	3.70	3.85	0.95	-	7.10	11.24	11.05
EUR	25-Jan	4.00	3.88	3.00	2.69	-	1.08	7.4545	11.33	11.31
	+3m	4.00	3.79	2.99	2.70	-	1.09	7.4550	11.50	11.40
	+6m	3.75	3.59	2.85	2.70	-	1.07	7.4500	11.80	11.60
	+12m	3.25	3.15	2.55	2.70	-	1.05	7.4500	11.80	11.60
JPY	25-Jan	-0.10	-	-	-	0.006	0.007	4.67	7.09	7.08
	+3m	0.00	-	-	-	0.007	0.007	4.85	7.48	7.42
	+6m	0.00	-	-	-	0.007	0.007	5.05	7.99	7.86
	+12m	0.00	-	-	-	0.007	0.007	5.26	8.32	8.18
GBP*	25-Jan	5.25	-	4.37	3.76	1.17	1.08	8.74	13.29	13.27
	+3m	5.25	-	4.19	3.65	1.14	1.24	8.47	13.07	12.95
	+6m	5.00	-	3.99	3.65	1.12	1.20	8.37	13.26	13.03
	+12m	4.50	-	3.75	3.65	1.12	1.18	8.37	13.26	13.03
CHF	25-Jan	1.75	-	-	-	1.06	1.15	7.93	12.06	12.04
	+3m	1.75	-	-	-	1.06	1.16	7.93	12.23	12.13
	+6m	1.50	-	-	-	1.08	1.15	8.01	12.69	12.47
	+12m	1.00	-	-	-	1.08	1.13	8.01	12.69	12.47
DKK	25-Jan	3.60	3.90	3.14	2.87	0.134	0.145	-	1.52	1.52
	+3m	3.60	3.74	3.15	2.85	0.134	0.146	-	1.54	1.53
	+6m	3.35	3.49	2.99	2.85	0.134	0.144	-	1.58	1.56
	+12m	2.85	3.00	2.70	2.85	0.134	0.141	-	1.58	1.56
SEK	25-Jan	4.00	4.11	3.10	2.65	0.088	0.096	0.66	1.00	-
	+3m	4.00	4.06	2.69	2.70	0.088	0.096	0.65	1.01	-
	+6m	3.75	3.80	2.50	2.75	0.086	0.092	0.64	1.02	-
	+12m	3.25	3.30	2.50	2.90	0.086	0.091	0.64	1.02	-
NOK	25-Jan	4.50	4.75	4.25	3.68	0.088	0.096	0.66	-	1.00
	+3m	4.50	4.64	3.79	3.65	0.087	0.095	0.65	-	0.99
	+6m	4.25	4.24	3.60	3.65	0.085	0.091	0.63	-	0.98
	+12m	3.25	3.50	3.40	3.65	0.085	0.089	0.63	-	0.98

\*Notes: GBP swaps are SONIA, USD swaps are SOFR

## Commodities

	25-Jan	2023				2024				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024
ICE Brent	82	82	78	86	83	80	80	80	80	82	80

Source Danske Bank

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