

# Weekly Focus

## Risk back on

**Risk has been back on in markets this week with rising equities, VIX volatility back at normal levels after spikes last week and weaker safe haven currencies such as JPY.**

10-year US treasury yields moved higher to the levels from two weeks ago and we see more upside ahead as we expect Fed will announce tapering at the September FOMC meeting, see *Yield Outlook US - Tapering and market impact*, 26 August. 10-year Bunds also closed on one month highs of -40 bps.

**Industrial metals have been heading higher in a week where PMIs showed a European manufacturing sector continuing with full speed ahead and still in great need of supplies.** Brent crude oil also bounced back above USD70 per barrel. We expect to see PMI levels head lower in the coming months and this is also the indication we got from the German business expectations, declining sharply for a second consecutive month following a 10-year high in June.

**On the COVID front, we continue to see a particularly hard hit South East Asia.** Another two interesting studies confirm that the delta variant leads to lower protection and vaccine efficiency wanes significantly after three months. The combination of waning immunity and weaker protection against delta means that we may see bigger outbreaks in Europe and in the US during the colder autumn and winter months.

**ECB minutes from the July meeting were marginally on the hawkish side with mentioning of upside risks to inflation.** The new 2 per cent inflation target with no downward bias received 'broad consensus' in the governing council.

**In Japan, the leadership election in the ruling Liberal Democratic Party (LDP) will take place on 29 September ahead of the next general election by the end of November.** The sitting president PM Suga is favourite to secure another term, however public support for his cabinet has plummeted to historic lows. No matter who will lead the LDP in the upcoming general election, they will risk losing their majority. Last time that happened, it led to a chaotic political period with four different PMs in as many years.

**In China, industrial profits growth declined for a fifth straight month in July as the economy is slowing.** From the People's Bank of China (PBoC) we got some quite dovish remarks with promises to boost credit support this week. We expect the PBoC will cut the reserve requirements ratio for all banks from the current 5% to stabilise credit growth.

**Next week, China releases PMIs. It has declined more than expected in recent months and we look for a small further decline in August.** It will keep focus on slowing growth and expected easing from PBoC and from fiscal policy. In the euro area, with the August print we get the last inflation release before the September ECB meeting. We expect a high print in the 2.6% area mainly due to base effects. In the US, we get the August jobs report where it will be interesting to see if we finally get more than a million new jobs or if the delta outbreak has hit the labour market recovery too hard. We expect a strong print but not necessarily above 1 million. We also get ISM indices, which will likely continue to reflect bottlenecks in the manufacturing sector.

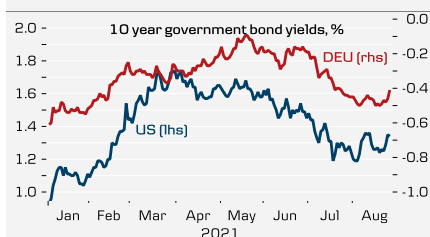
### Key market movers

- **Monday:** German CPI
- **Tuesday:** Euro area flash HICP, Chinese NBS PMIs.
- **Wednesday:** Chinese Caixin manufacturing PMI
- **Friday:** US jobs report, ISM manufacturing and services

### Selected reading from Danske Bank

- *COVID-19 Update - Themes for H2 21*, 26 August
- *Spending Monitor - Restaurant spending holds up well after the holidays*, 26 August
- *Yield Outlook US - Tapering and market impact*, 26 August
- *Top 10 global cycle indicators - PMI's to continue lower*, 23 August

### Yields heading higher again



Source: US department of Treasury, Macrobond Financial

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# Scandi market movers

- In **Denmark**, we are expecting business confidence indicators for August on Monday. In the July figures, every second company reported limits to production across the industrial, service and construction sectors, with the problems mainly centring on shortages of labour and materials. It will be interesting to follow developments here, with new figures due for the service sector and construction.

Tuesday should bring the first national accounts figures for Q2. We have already received the GDP indicator, which points to 2.2% growth in Q2 compared with Q1. We are keen to see how the various inputs have contributed to growth. We know consumption has been very strong in Q2 in the wake of the reopening, while industrial production and exports, in contrast, have looked less impressive.

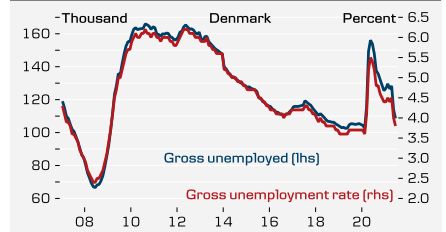
Registered unemployment figures for July are also due on Tuesday. Ministry of Employment data indicate that unemployment rose by 7,300 between June and July. The number of unemployed typically increases significantly from June to July, so this in fact represents a slight fall in seasonally adjusted registered unemployment.

Danmarks Nationalbank is set to release FX reserve figures for August on Thursday. There are several issues to keep an eye on this time. The FX reserve will likely increase significantly after Danmarks Nationalbank was allocated DKK29bn in August in so-called Special Drawing Rights (SDR) from the International Monetary Fund (IMF). Meanwhile, public finances have developed somewhat better than expected in August, so the Debt Management Office (DMO) may well have decided to reduce the issuance of Commercial Papers further from around DKK40bn in July. This would pull in the opposite direction. Finally, Danmarks Nationalbank may have intervened to buy additional foreign currency in August, which would add to FX reserves. That being said, the Danish krone (DKK) has been trading a tad weaker against the euro in the past month, so Danmarks Nationalbank is probably more likely to have taken a break after intervening every month since February.

- The macro data of interest next week is the August PMI numbers for both manufacturing (Wednesday) and the services sector (Friday). Since last summer, both these indices have been in growth territory (above 50) and since April on highest levels since 2007. Of course not only by good reasons since delivery times (supply disruptions) have been on record high levels. The last months, PMI's have slightly decreased or been sideways and preliminary PMI's from the Euro area declined in August giving further signs of a peak in growth in the manufacturing cycle and this is what we look out for next week. Also further signs of a peak in the price pressure is expected to be seen.

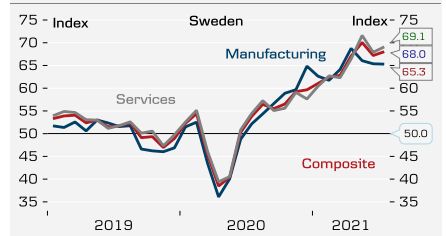
In **Norway**, unemployment has continued to come down as restrictions have been lifted and the economy has recovered. At the same time, though, the number of job vacancies has risen sharply since summer last year, indicating that activity and so demand for labour have been very solid in the sectors not directly impacted by coronavirus effects. Based on the weekly jobless data, we expect the unemployment rate to drop to 2.8% in August, which would be marginally below Norges Bank's projection in the June monetary policy report and so confirm that we are headed for a rate increase in September.

## We expect a slight fall in registered unemployment



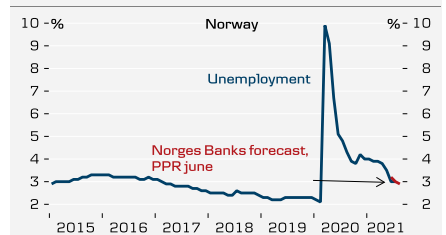
Source: Statistics Denmark, Macrobond Financial

## PMI's have probably reached the top



Source: Sif, Macrobond

## Unemployment continuing to fall



Source: Macrobond Financial, Danske Bank

# Scandi update

## Denmark – Consumer confidence back at level prior to corona crisis

Statistics Denmark’s consumer confidence indicator rose to 4.4 in August, well up on July’s 2.6, and is now back to the level ahead of the corona crisis. The increase was driven by this being the first time since the coronavirus struck that the Danish economy was assessed to be in better shape than a year ago. Consumers’ opinion of the Danish economy has massively improved compared with the spring, when lockdown engendered considerable pessimism. Danes continue to expect both the Danish economy and their own finances to be in better shape a year from now. Consumer confidence remains less than stellar, however, considering the level of economic activity. Signs of overheating in the shape of mounting labour market pressures have not fed through to consumer confidence, which remains below the level in the years preceding the corona crisis.

Retail sales fell by 0.1% from June to July after being seasonally and price-growth adjusted. Retail sales had looked set to decline a little in July on the back of the service sector reopening. The decline was mainly driven by ‘other consumer goods’, which includes larger consumer items like electronics, a category that sold particularly well during the corona crisis. Unsurprisingly, consumers are gradually beginning to spend less on such goods as society normalises. Spending on clothing continues to increase after being hit hard by lockdown. Retail sales generally remain high, but we expect them to normalise and more money to be channelled into services as society gets back onto an even keel. Subdued travel activity this summer may mean Danes also having more money to spend on goods in the autumn.

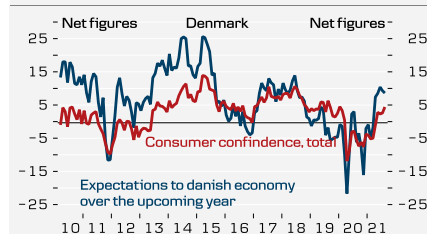
## Sweden – Improving labour market and a good start to Q3!

Statistics Sweden unemployment rate jumped down to 8.4% s.a in July from earlier 9.5% the month before. The data in LFS is still quite strange since the reorientation of the statistics in January, AMS data is more reliable. However, the data showing hours worked seems to be unaffected by the change and is hence more interesting. The data for July is encouraging and is now even higher than before the pandemic (we use December 19 as reference) indicating a good start to Q3. The overall picture is that the labour market is improving but there are still large differences in the recovery between sectors and groups. Production in consumer related services still lags behind and despite rising in July both hotels / restaurants and cultural services are still 15% below pre-pandemic levels.

## Norway – Retail sales down, as expected

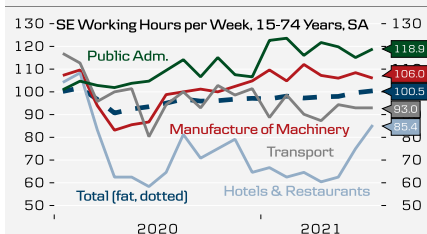
Retail sales fell 3.1% in July, slightly further than we had predicted. The reason why we expected a fall was, of course, a combination of retail sales having climbed to very high levels during the pandemic and consumption probably now shifting more towards services as restrictions are lifted. We do not therefore see anything untoward in this fall, rather the opposite – we expect spending on goods to decrease further in the coming period, but with a correspondingly healthy increase in spending on services. These numbers have not affected our expectation that Norges Bank will raise its policy rate at the September meeting.

Consumer confidence back at level prior to corona crisis



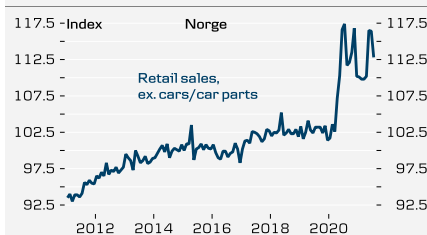
Sources: Statistics Denmark, Macrobond Financial

Improving but differences between sectors



Source: SCB, Macrobond

Retail sales still strong



Source: Macrobond Financial, Danske Bank

# Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 34	0.74		0.19	-0.18	-6.2
German truck toll mileage (1w m.a.), % y/y	18-Aug	0.3%		-0.9 p.p.	-3.2 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	25-Aug	53.6%		3.6 p.p.	0.1 p.p.	-100%
<b>USA</b>						
NY Fed weekly economic index*	Week 34	7.32		-1.17	-1.65	-11.3
Transaction card spending, (1w m.a.), % y/y	15-Aug	19.5%		-3 p.p.	-7.9 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	25-Aug	-10.2%		-0.1 p.p.	-4 p.p.	-100%
<b>Google mobility trends retail &amp; recreation (1w m.a.)**</b>						
Germany	22-Aug	-0.4%		-5.7 p.p.	-3.9 p.p.	-67.3%
France		-3.0%		-0.1 p.p.	-3.4 p.p.	-88.0%
Italy		1.7%		0.1 p.p.	-1 p.p.	-88.9%
Spain		-9.3%		-1.6 p.p.	1.6 p.p.	-91.7%
UK		-7.3%		-1.3 p.p.	4.9 p.p.	-77.6%
Japan		-17.4%		-8.3 p.p.	-12.3 p.p.	-37.9%
United States		-5.0%		-1 p.p.	-2.1 p.p.	-46.1%
<b>Electricity demand (1w m.a.)***</b>						
Germany	26-Aug	-3.4%		-3.3 p.p.	-2.4 p.p.	-10.9%
France		-3.3%		-4.9 p.p.	-1.3 p.p.	-22.0%
Italy		2.4%		-11.6 p.p.	0.9 p.p.	-16.2%
Spain		-2.9%		-7.3 p.p.	-1.3 p.p.	-23.6%
UK		0.0%		0 p.p.	0 p.p.	-22.2%
Japan	25-Aug	1.0%		4.4 p.p.	-0.1 p.p.	-7.3%
United States		5.9%		5.3 p.p.	7.7 p.p.	-12.5%

\*NOWcast, Actual index value, \*\*Relative to same day/week in 2019, \*\*\*Relative to same day/week in 15-19 avg.

Source: Google mobility data, ENTSO-E, EIA, Open Table, Statistisches Bundesamt, TextilWirtschaft, Bundesbank, NY Fed, Macrobond Financial

# Calendar

## Monday, August 30, 2021

				Period	Danske Bank	Consensus	Previous
1:50	JPY	Retail trade	m/mly/y	Jul		0.4% 2.1%	3.1% 0.1%
9:00	ESP	HICP, preliminary	m/mly/y	Aug		0.0% 2.9%	-1.2% 2.9%
9:00	CHF	KOF leading indicator	Index	Aug		126.0	129.8
9:30	SEK	Wages (blue collars/white collars)	y/y	Jun			3.3%
11:00	EUR	Industrial confidence	Net bal.	Aug		134	146
11:00	EUR	Economic confidence	Index	Aug		118.0	119.0
11:00	EUR	Consumer confidence, final	Net bal.	Aug			-5.3
11:00	EUR	Service confidence	Net bal.	Aug		19.0	19.3
14:00	DEM	HICP, preliminary	m/mly/y	Aug		0.1% 3.4%	0.5% 3.1%
16:00	USD	Pending home sales	m/mly/y	Jul		0.4% -8.5%	-1.9% -3.3%

## Tuesday, August 31, 2021

				Period	Danske Bank	Consensus	Previous
1:30	JPY	Unemployment rate	%	Jul		2.9%	2.9%
1:30	JPY	Job-to-applicant ratio		Jul		1.12	1.13
1:50	JPY	Industrial production, preliminary	m/mly/y	Jul		-2.5% 11.2%	6.5% 23.0%
3:00	CNY	PMI manufacturing	Index	Aug		50.1	50.4
3:00	CNY	PMI non-manufacturing	Index	Aug		52.0	53.3
7:00	JPY	Consumer confidence	Index	Aug		35.5	37.5
8:00	NOK	Credit indicator (C2)	y/y	Jul			5.3%
8:00	DKK	Gross unemployment s.a.	K (%)	Jul			0.038
8:00	DKK	GDP, preliminary	q/qly/y	2nd quarter			-1.0% ..
8:45	FRF	Household consumption	m/mly/y	Jul		1.5% ..	0.3% -2.4%
8:45	FRF	HICP, preliminary	m/mly/y	Aug		0.5% 2.0%	0.1% 1.5%
8:45	FRF	GDP, final	q/qly/y	2nd quarter		0.9% 18.7%	0.9% 18.7%
9:55	DEM	Unemployment	%	Aug		5.6%	5.7%
10:00	ITL	GDP, final	q/qly/y	2nd quarter		2.7% 17.3%	2.7% 17.3%
10:00	NOK	Norges Bank's daily FX purchases	m	Sep			-1700
11:00	ITL	HICP, preliminary	m/mly/y	Aug		-0.3% 2.0%	-1.0% 1.0%
11:00	EUR	HICP inflation, preliminary	m/mly/y	Aug		0.1% ..	-0.1% ..
11:00	EUR	HICP - core inflation, preliminary	y/y	Aug	1.3%	1.4%	0.7%
11:00	EUR	HICP inflation, preliminary	y/y	Aug	2.6%	2.7%	2.2%
12:00	EUR	Portugal, GDP, final	q/qly/y	2nd quarter			4.9% 15.5%
14:30	CAD	GDP	m/mly/y	Jun			-0.3% 14.6%
15:00	USD	FHFA house price index	m/m	Jun		1.9%	1.7%
15:45	USD	Chicago PMI	Index	Aug		68.9	73.4
16:00	USD	Conference Board consumer confidence	Index	Aug		124.0	129.1

## Wednesday, September 1, 2021

				Period	Danske Bank	Consensus	Previous
-	USD	Total vehicle sales	m	Aug		15	14.75
2:30	JPY	Nikkei Manufacturing PMI, final	Index	Aug			52.4
3:30	AUD	GDP	q/qly/y	2nd quarter		0.5% 9.2%	1.8% 1.1%
3:45	CNY	Caixin PMI manufacturing	Index	Aug		50.1	50.3
8:00	DEM	Retail sales	m/mly/y	Jul		-1.0% 3.6%	4.5% 6.5%
8:30	SEK	PMI manufacturing	Index	Aug			65.3
9:15	ESP	PMI manufacturing	Index	Aug		58.8	59.0
9:45	ITL	PMI manufacturing	Index	Aug		60.0	60.3
9:50	FRF	PMI manufacturing, final	Index	Aug		57.3	57.3
9:55	DEM	PMI manufacturing, final	Index	Aug		62.7	62.7
10:00	EUR	PMI manufacturing, final	Index	Aug		61.5	61.5
10:00	NOK	PMI manufacturing	Index	Aug			63.3
10:30	GBP	PMI manufacturing, final	Index	Aug		60.1	60.1
11:00	EUR	Unemployment	%	Jul		7.6%	7.7%
14:00	EUR	ECB's Weidmann speaks					
14:15	USD	ADP employment	1000	Aug		650	330
15:30	CAD	RBC manufacturing PMI	Index	Aug			56.2
15:45	USD	Markit PMI manufacturing, final	Index	Aug		61.2	61.2
16:00	USD	Construction spending	m/m	Jul		0.3%	0.1%
16:00	USD	ISM manufacturing	Index	Aug		58.7	59.5
16:30	USD	DOE U.S. crude oil inventories	K				-2980
18:00	USD	Fed's Bostic (non-voter, neutral) speaks					

## Thursday, September 2, 2021

				Period	Danske Bank	Consensus	Previous
8:30	CHF	CPI	m/mly/y	Aug		0.1% 0.7%	-0.1% 0.7%
9:00	CHF	GDP	q/qly/y	2nd quarter		1.9% 8.9%	-0.5% -0.5%
11:00	EUR	PPI	m/mly/y	Jul		11.0% ..	10.2% 1.4%
14:30	USD	Initial jobless claims	1000				353
14:30	USD	Unit labour cost, final	q/q	2nd quarter		1.0%	1.0%
14:30	USD	Trade balance	USD bn	Jul		-74.5	-75.7
16:00	USD	Core capital goods orders, final	%	Jul			0.0%
17:00	DKK	Currency reserves	DKK bn	Aug			458.6
19:00	USD	Fed's Bostic (non-voter, neutral) speaks					

Source: Danske Bank

# Calendar

Friday, September 3, 2021

				Period	Danske Bank	Consensus	Previous
-	EUR	Moody's may publish Spain's debt rating					
-	EUR	S&P may publish Finland's debt rating					
-	EUR	S&P may publish Cyprus's debt rating					
2:30	JPY	Markit PMI services, final	Index	Aug			43.5
3:45	CNY	Caixin PMI service	Index	Aug		52.0	54.9
8:30	SEK	PMI services	Index	Aug			69.1
9:15	ESP	PMI services	Index	Aug		61.7	61.9
9:30	SEK	Current account	SEK bn	2nd quarter			78.3
9:45	ITL	PMI services	Index	Aug		58.3	58.0
9:50	FRF	PMI services, final	Index	Aug		56.4	56.4
9:55	DEM	PMI services, final	Index	Aug		61.5	61.5
10:00	NOK	Unemployment	%	Aug		2.9%	3.1%
10:00	EUR	PMI composite, final	Index	Aug		59.5	59.5
10:00	EUR	PMI services, final	Index	Aug		59.7	59.7
10:30	GBP	PMI services, final	Index	Aug		55.5	55.5
11:00	EUR	Retail sales	m/mly/y	Jul		0.0%/4.5%	1.5%/5.0%
14:30	USD	Unemployment	%	Aug		5.2%	5.4%
14:30	USD	Average hourly earnings, non-farm	m/mly/y	Aug		0.3%/4.0%	0.4%/4.0%
14:30	USD	Non farm payrolls	1000	Aug	850	787	943
15:45	USD	Markit PMI service, final	Index	Aug		55.2	55.2
16:00	USD	ISM non-manufacturing	Index	Aug		62.0	64.1

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>3</sup>	Public budget <sup>4</sup>	Public debt <sup>4</sup>	Current acc. <sup>4</sup>
Denmark	2020	-2.1	-1.4	-1.7	5.1	-7.0	-4.1	0.4	2.3	4.7	-0.6	42.2	8.2
	2021	3.0	3.0	0.9	3.0	9.7	8.1	1.2	2.7	4.4	-2.1	38.7	8.4
	2022	3.5	4.0	0.2	3.5	7.0	6.4	1.2	2.5	3.8	-0.4	37.3	8.5
Sweden	2020	-3.1	-4.7	-0.5	0.6	-5.2	-5.8	0.5	2.0	8.3	-3.1	37.7	1.4
	2021	3.7	3.4	1.7	2.5	8.8	7.0	1.3	1.9	8.5	-0.6	38.0	6.6
	2022	3.4	4.1	1.4	3.7	4.0	4.1	0.7	1.9	7.3	0.1	35.0	6.4
Norway	2020	-2.5	-6.9	1.7	-3.8	-0.5	-11.9	1.3	3.1	5.0	-	-	-
	2021	3.7	5.0	2.5	1.0	2.7	3.5	3.1	2.7	3.3	-	-	-
	2022	3.7	7.4	1.8	2.0	6.5	7.0	1.7	3.1	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>3</sup>	Public budget <sup>4</sup>	Public debt <sup>4</sup>	Current acc. <sup>4</sup>
Euro area	2020	-6.5	-8.0	1.4	-7.6	-9.4	-9.2	0.3	-0.7	7.9	-7.2	98.0	3.0
	2021	4.7	2.6	3.3	5.0	10.0	8.2	1.8	3.6	8.4	-7.8	102.2	3.1
	2022	4.1	5.7	1.8	2.1	4.6	4.3	1.3	2.0	8.3	-4.4	102.3	3.1
Germany	2020	-4.9	-6.1	3.5	-3.0	-10.1	-9.2	0.0	0.0	3.9	-4.2	69.8	6.9
	2021	3.2	-0.7	1.8	3.2	12.0	9.9	0.0	0.0	4.3	-7.5	73.0	7.5
	2022	4.0	5.1	1.4	2.1	5.0	4.3	0.0	0.0	3.8	-2.5	72.1	6.9
Finland	2020	-2.7	-4.8	0.5	-0.7	-6.7	-6.4	0.3	1.8	7.8	-5.4	69.5	0.8
	2021	2.6	4.0	1.5	4.0	3.5	5.0	1.7	2.5	7.7	-4.7	70.8	-0.2
	2022	2.9	3.0	1.0	3.0	6.0	5.0	1.6	2.7	7.1	-2.3	70.5	-0.2

## 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>3</sup>	Public budget <sup>4</sup>	Public debt <sup>4</sup>	Current acc. <sup>4</sup>
USA	2020	-3.4	-3.8	2.5	-2.7	-13.6	-8.9	1.2	4.6	8.1	-16.0	126.4	-2.1
	2021	7.5	8.4	1.6	8.9	5.6	11.2	4.4	2.0	4.7	-12.2	132.3	-2.1
	2022	5.3	6.7	3.1	3.7	2.0	4.4	3.1	2.3	3.5	-7.2	131.9	-2.1
China	2020	2.3	1.5	-	3.0	-	-	3.0	7.5	-	-11.9	-	0.6
	2021	9.0	9.0	-	10.0	-	-	2.0	7.0	-	-11.8	-	0.4
	2022	5.4	7.0	-	4.0	-	-	2.5	7.0	-	10.9	-	0.4
UK	2020	-9.8	-10.6	-6.5	-8.8	-15.8	-17.8	0.9	2.0	4.5	-12.2	104.5	-2.0
	2021	5.2	4.2	4.0	6.2	6.4	6.1	2.4	1.2	4.9	-7.7	109.3	-3.8
	2022	6.9	8.3	2.1	11.9	5.9	8.2	2.7	1.6	4.6	-4.5	108.3	-3.6
Japan	2020	-4.9	-6.4	2.7	-4.2	-12.4	-6.8	-0.2	-	2.8	-	-	-
	2021	3.1	1.3	3.3	3.3	10.5	2.5	0.3	-	2.7	-	-	-
	2022	2.0	2.4	-1.1	3.2	4.1	3.5	0.6	-	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	27-Aug	0.25	0.12	0.33	1.36	117.6	-	632.4	881.4	870.6
	+3m	0.25	0.11	0.30	1.70	116.0	-	641.4	896.6	879.3
	+6m	0.25	0.11	0.40	2.00	115.0	-	647.4	921.7	895.7
	+12m	0.25	0.28	0.85	2.20	115.0	-	647.4	913.0	904.3
EUR	27-Aug	-0.50	-0.55	-0.49	-0.05	-	117.6	743.6	1036.3	1023.6
	+3m	-0.50	-0.54	-0.45	0.25	-	116.0	744.0	1040.0	1020.0
	+6m	-0.50	-0.54	-0.45	0.35	-	115.0	744.5	1060.0	1030.0
	+12m	-0.50	-0.54	-0.40	0.65	-	115.0	744.5	1050.0	1040.0
JPY	27-Aug	-0.10	-0.10	-0.02	0.06	120.5	110.2	6.17	8.60	8.49
	+3m	-0.10	-	-	-	128.8	111.0	5.78	8.08	7.92
	+6m	-0.10	-	-	-	127.7	111.0	5.83	8.30	8.07
	+12m	-0.10	-	-	-	128.8	112.0	5.78	8.15	8.07
GBP	27-Aug	0.10	0.07	0.49	0.86	85.7	137.1	867.3	1208.7	1193.8
	+3m	0.10	0.07	0.40	1.25	84.0	138.1	885.7	1238.1	1214.3
	+6m	0.10	0.07	0.45	1.35	84.0	136.9	886.3	1261.9	1226.2
	+12m	0.10	0.07	0.60	1.75	83.0	138.6	897.0	1265.1	1253.0
CHF	27-Aug	-0.75	-0.78	-0.67	-0.11	107.9	91.8	689.0	960.2	948.4
	+3m	-0.75	-	-	-	110.0	94.8	676.4	945.5	927.3
	+6m	-0.75	-	-	-	111.0	96.5	670.7	955.0	927.9
	+12m	-0.75	-	-	-	111.0	96.5	670.7	945.9	936.9
DKK	27-Aug	-0.50	-0.21	-0.13	0.25	743.63	632.44	-	139.36	137.65
	+3m	-0.60	-0.30	-0.15	0.52	744.00	641.38	-	139.78	137.10
	+6m	-0.60	-0.30	-0.17	0.60	744.50	647.39	-	142.38	138.35
	+12m	-0.60	-0.30	-0.12	0.90	744.50	647.39	-	141.03	139.69
SEK	27-Aug	0.00	-0.01	0.06	0.61	1023.6	870.6	72.6	101.2	100.0
	+3m	0.00	-0.04	0.07	0.90	1020.0	879.3	72.9	102.0	-
	+6m	0.00	-0.04	0.05	0.95	1030.0	895.7	72.3	102.9	-
	+12m	0.00	-0.04	0.05	1.05	1040.0	904.3	71.6	101.0	-
NOK	27-Aug	0.00	0.42	1.11	1.56	1036.3	881.4	71.8	100.0	98.8
	+3m	0.25	0.40	1.15	2.00	1040.0	896.6	71.5	-	98.1
	+6m	0.25	0.89	1.45	2.15	1060.0	921.7	70.2	-	97.2
	+12m	0.50	0.90	1.65	2.30	1050.0	913.0	70.9	-	99.0

Commodities												
	27-Aug	2021				2022				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	72	55	65	70	70	73	73	73	73	65	73	

Source Danske Bank



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