

# Weekly Focus

## Rays of light in Europe in getting second COVID-19 wave under control

**While Europe is seeing rays of light in getting the second COVID-19 wave under control, the situation in US is worsening fast.** Many European countries now see a turnaround in new infections and this week France joined the club with a big decline in new cases. Italy is finally showing signs of stabilisation but the level of new cases is still high and pressure on hospitals significant. In the US, there is an acceleration in new infections and record-high hospitalisation rates. More and more states are tightening restrictions and more are likely to follow suit in our view.

**The new waves of the virus has so far taken a toll on the European economy.** This week's euro area PMI and the German IFO surveys revealed that business confidence in the service sector in Europe as restrictions are especially targeting bars and restaurant and the retail sector. In contrast the European manufacturers overall continue to buck the negative trend, also visible in stable export expectations. Both manufacturing and service companies remain optimistic that crisis will fade with the prospects of roll-out of vaccinations early next year according to news from pharmaceutical companies.

**The US economy is so far holding up better despite escalating virus infections and new restrictions.** November PMIs for services continued higher (57.7 from 56.9) along with manufacturing (56.7 from 53.4). The most upbeat parts were job creation and orders, with the order to inventory-ratio at 2018-highs. Next week the US ISM (Tuesday) should either be unchanged or slightly down decline based on the PMIs released this week. Also watch out for the jobs report on Friday. In China we get the official PMIs on Monday and the private measure on Tuesday with both measures expected to be holding up quite well despite early signs of withdrawal monetary easing.

**On the political front, the Trump administration finally gave the green light to let Biden begin his preparation for his administration.** At the same time, Biden unveiled some his picks for his upcoming administration with former Fed chair Janet Yellen as the most prominent name as treasury secretary. Yellen is seen as supportive for a more lax fiscal policy stance, prompting positive reaction in markets and steeper yield curve. In order to have a large fiscal easing in the US, the Democrats will probably have to win the run-off Senate election in Georgia on 5 January, which will give them a majority in the US senate.

**Mixed news this week suggest that a Brexit deal breakthrough is still not imminent.** While this week was important, a deal may not be finalised until next week. Our base case remains a deal but we will be more concerned if there is no deal next week either. The EU summit on 10-11 December seems like the last meeting, where EU leaders can approve a deal, so both the EU and the UK have only very limited time to make up their minds.

**The combination of positive vaccine news, good US economic data and more political certainty in the US propelled risk markets higher this week.** Equity markets hit a record high this week. Oil prices also rallied with the price on Brent crude rising above US\$48/bbl – the highest level since early March. Oil prices have found support from growing demand optimism on the back of positive vaccine news in addition to support from gradual decline in broad USD..

### Key market movers

- COVID-19 development, Brexit negotiations.
- Monday: Chinese PMIs.
- Tuesday: Chinese private PMIs, US ISM, euro area CPI.
- Wednesday: German retail sales
- Thursday: Euro area retail sales
- Friday: US non-farm payrolls.

### Selected reading from Danske Bank

- *MacroScope: still a positive signal*
- *Spending Monitor: Retail is the likely winner as the Christmas season kicks off*
- *Macro Strategy Views: ESG credit risk at your doorstep - our framework and sector implications*
- *FX Essentials - Trading troubled waters*

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*Editor:*

**Chief Analyst**

Jakob Ekholdt Christensen  
+45 45 12 85 30  
jakc@danskebank.dk

# Market movers Scandinavia

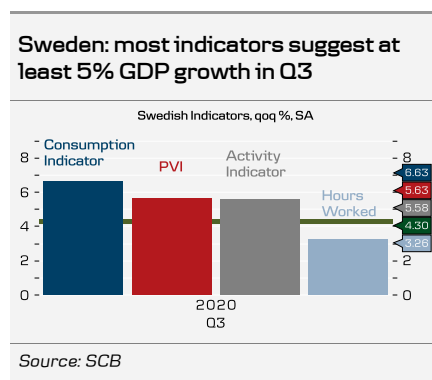
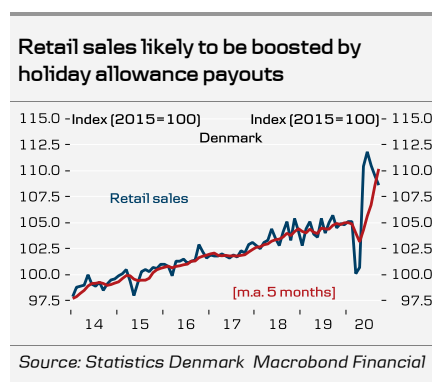
- In **Denmark**, we are expecting retail sales figures for October on Wednesday. Retail sales have normalised to a certain extent in recent months after being elevated since May, though the paying out of the hitherto frozen holiday allowance in early October will presumably result in a new, marked increase in the upcoming figures. This picture is supported by our daily consumption figures (see, for example, *Spending Monitor*, 11 November), which showed that overall consumption was around 10% above 2019 levels in the first weeks of October, driven in particular by retail consumption of electronics and clothing. Moreover, many spent the school autumn holiday at home this year, which may have boosted sales further. Potentially pulling in the other direction may be the fact that the October figures in recent years have generally been pulled lower by the seasonal correction not yet capturing the full effect of the Black Friday sales, which cause many to postpone purchases from October to November. However, this is unlikely to match the positive effects.

Friday is scheduled to bring business confidence for November. Feedback from industry, construction and the retail trade has been quite reasonable in recent months, though they will presumably be affected by the latest restrictions, which only came into effect after the data for the October indicator were collected. The service sector is still undeniably the hardest hit and where these restrictions will be felt most, which will undoubtedly be visible in the new figures. Overall, the figures are likely to indicate that the progress we saw during the summer has lost momentum and that the remainder of the road to recovery will be considerably harder with more bumps along the way.

- In **Sweden**, at next week's Riksbank meeting we expect them to 1) leave the repo rate and the repo rate path unchanged, 2) specify the distribution in different bond asset classes of QE purchases in H1 21. We see no reason in terms of financial stress for Riksbank to signal an extension of the QE programme and it is in our view too early to signal an extension in H2 21. If the Riksbank is worried about the macroeconomic outlook on the back of the deteriorating coronavirus developments, then it seems more reasonable to expect an increase in QE purchases **now**, and not some seven months forward.

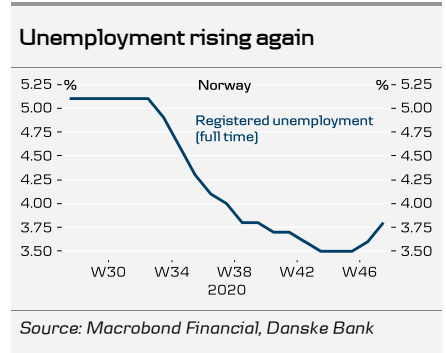
Q3 GDP is released next week. The GDP indicator showed a bounce of +4.3% q/q sa, a bit of a disappointment in our view. Given the fact that the consumption indicator, the production value index and the activity indicator show seasonally adjusted quarterly increases of 6.6%, 5.6% and 5.6% respectively, we expect a higher number than what the GDP indicator suggested. Hence, we put our forecast at +5.0% q/q sa/-3.7% y/y cal adj.

The NIER November confidence survey appears likely to show the same kind of divergence that we have seen in recent months, i.e. improving manufacturing, business-related services and retail trade, while consumer-related services confidence is likely to be hit by increased coronavirus restrictions.



- In **Norway**, unemployment is climbing again due to rising infections, especially in Oslo and Bergen, which are both introducing measures to limit contagion and restrict mobility (including working from home). This is impacting negatively on economic growth, but the situation is different from that in March: (i) it is mainly affecting the hospitality industry, including restaurants and hotels in Oslo and Bergen; (ii) there are no shutdowns in the production sectors (manufacturing, construction etc.); and (iii) nurseries, schools etc. are being kept open. The weekly jobless numbers from NAV suggest that registered unemployment climbed to 4.0% in November.

Retail sales have had a record year, although we have seen something of a correction during the autumn after an extremely strong summer. Based on provisional data for payment card transactions from NETS, there is no reason to expect any major movements in October, so we expect retail sales to be more or less unchanged from September.



# Scandi update

## Denmark – Labour market slows

Wage-earner employment rose by more than 10,000 in September and thus continued on its upward path that started in May. Since then, employment has risen by around 51,000, but remains around 30,000 below the February level. Given new coronavirus restrictions and the effect of the holiday allowance payouts fading, the coming months look somewhat more difficult, with job growth likely to slow further or stall completely. A solid rebound is on the cards for when the economy fully reopens again, but no matter what, we will probably be into 2022 before unemployment is back at pre-crisis levels.

Consumer confidence retreated a little from -6.2 to -7.6 in November. The decline was driven, in particular, by expectations for the Danish economy over the coming year, presumably prompted by the increase in the coronavirus infection rate and new restrictions. Pulling in the other direction was a brighter view on the Danes' own finances, possibly still elevated by the holiday allowance payouts, though also supported by a robust housing market and a still expanding labour market.

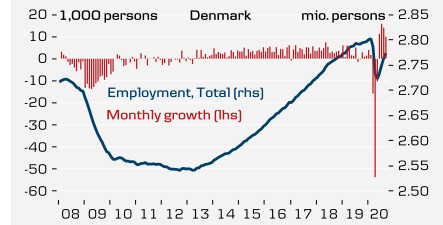
## Sweden – Strong labour market data give hope

Labour market survey surprised on the positive side and came out much stronger than we (and consensus) expected: (1) unemployment rate dropped to 8.6% in seasonal adjusted terms from earlier 9.0%, (2) employment recovered 0.6% on the month, (3) hours worked rose 0.4% m/m and (4) short week furloughs dropped to 77,000 from 112,000 last month, which is the lowest level seen since the start of the crisis. However, COVID-19 cases did not surge until the second half of October, meaning this is too early to be seen in the statistics and the way forward is of course uncertain. But all in all, October labour market data suggest we are not entering Q4 on a negative note.

## Norway – Three quarters of lost ground regained

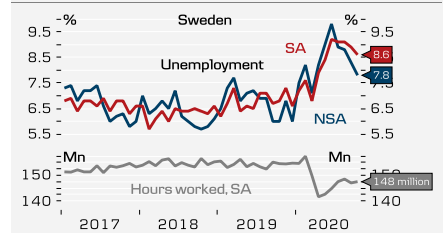
As expected, mainland GDP climbed 5.2% in Q3, which means that much of the drop in activity during the first phase of the virus has reversed and output in September was only 2.7% down on February. Private consumption is still the main growth driver, but business investment and mainland exports also contributed to the upswing in Q3. The monthly data also show turnarounds in housing investment and oil investment during the quarter. Although this confirms that the recovery has gone exactly as expected, right now the focus is naturally more on how the latest waves of infections and associated restrictions will affect economic growth. We are, however, seeing growth in new infections slowing in the countries that introduced restrictions in mid/late October and they are also beginning to level off in Norway. This could mean that the restrictions are working and so do not need to stay in place for long.

### Two-thirds of lost jobs have been restored



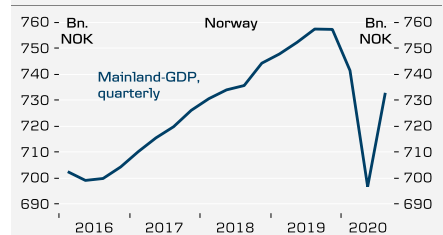
Source: Statistics Denmark

### Labour data better than expected



Source: SCB, Macrobond Financial

### Growth accelerated as expected

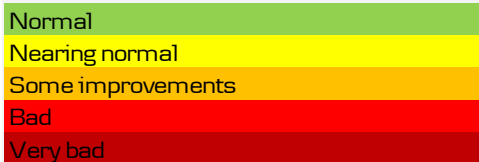


Source: Macrobond Financial, Danske Bank

# Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 46	1.62		-0.32	-1.20	-6.3
Germany, turnover textiles retail trade, weekly, % y/y	Week 46	-27.0%		1 p.p.	-31 p.p.	-44%
German truck toll mileage (1w m.a.), % y/y	11-Nov	2.0%		-3.3 p.p.	1.3 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	04-Nov	-48.3%		-23.7 p.p.	-50.6 p.p.	-100%
<b>USA</b>						
NY Fed weekly economic index*	Week 46	-2.84		0.12	1.19	-11.5
Transaction card spending, (1w m.a.), % y/y	10-Nov	-14.9%		-3.6 p.p.	-4.9 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	04-Nov	-48.4%		-6.4 p.p.	-8.1 p.p.	-100%
<b>Google mobility trends retail &amp; recreation (1w m.a.)**</b>						
Germany	15-Nov	-30.7%		0.6 p.p.	-20.7 p.p.	-62.1%
France		-58.4%		-1.6 p.p.	-39.7 p.p.	-88.0%
Italy		-41.9%		-8.7 p.p.	-25.9 p.p.	-88.9%
Spain		-40.6%		-1.6 p.p.	-13.6 p.p.	-91.7%
UK		-51.0%		-11.9 p.p.	-23.1 p.p.	-77.6%
Japan		-6.9%		-1.9 p.p.	2.1 p.p.	-37.9%
United States		-18.3%		-1.9 p.p.	-2.3 p.p.	-46.1%
<b>Electricity demand (1w m.a.)***</b>						
Germany	17-Nov	-1.9%		-0.3 p.p.	-0.6 p.p.	-16.2%
France		-17.4%		-7.8 p.p.	-29.9 p.p.	-23.1%
Italy		-5.5%		0.4 p.p.	-2.8 p.p.	-28.2%
Spain		-6.8%		-2.1 p.p.	-3 p.p.	-24.2%
UK		-8.1%		-5.5 p.p.	-8.9 p.p.	-22.1%
Japan	19-Nov	-3.8%		5.1 p.p.	0.3 p.p.	-18.3%
United States		-3.1%		1.1 p.p.	-2.2 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  
 Notes: \*NOWcast, Actual index value, \*\*Relative to same day/week in 2019, \*\*\* Relative to same day/week in 15-19 avg.

# Calendar

## Monday, November 30, 2020

				Period	Danske Bank	Consensus	Previous
-	DEM	Retail sales	m/m y/y	Oct		0.9% 5.2%	-1.9% 7.0%
0:50	JPY	Industrial production, preliminary	m/m y/y	Oct		2.0% -4.5%	3.9% -9.0%
0:50	JPY	Retail trade	m/m y/y	Oct		0.7% 6.2%	-0.1% -8.7%
2:00	CNY	PMI manufacturing	Index	Nov		51.5	51.4
2:00	CNY	PMI non-manufacturing	Index	Nov		56.1	56.2
8:00	DKK	GDP, preliminary	q/q y/y	3Q			-6.8% ...
8:00	DKK	Gross unemployment s.a.	K (%)	Oct			0.048
8:00	NOK	Credit indicator (C2)	y/y	Oct			4.6%
9:00	CHF	KOF leading indicator	Index	Nov		102.0	106.6
9:00	ESP	HICP, preliminary	m/m y/y	Nov			0.3% -0.9%
9:30	SWE	Wages (blue collars/white collars)	y/y	Sep			2.0%
10:00	NOK	Norges Bank's daily FX purchases	m	Dec			-1600
11:00	ITL	HICP, preliminary	m/m y/y	Nov			0.6% -0.6%
14:00	DEM	HICP, preliminary	m/m y/y	Nov			0.0% -0.5%
15:45	USD	Chicago PMI	Index	Nov		59.2	61.1
16:00	USD	Pending home sales	m/m y/y	Oct		1.0% ...	-2.2% 21.9%

## Tuesday, December 1, 2020

				Period	Danske Bank	Consensus	Previous
-	USD	Total vehicle sales	m	Nov		16.1	16.21
0:30	JPY	Unemployment rate	%	Oct		3.1%	3.0%
0:30	JPY	Job-to-applicant ratio		Oct		1.03	1.03
1:30	JPY	Nikkei Manufacturing PMI, final	Index	Nov			48.3
2:45	CNY	Caixin PMI manufacturing	Index	Nov		53.5	53.6
4:30	AUD	Reserve Bank of Australia rate decision	%			0.1%	0.1%
7:45	CHF	GDP	q/q y/y	3Q		6.0% -3.2%	-7.3% -8.3%
8:30	SWE	PMI manufacturing	Index	Nov			58.2
9:15	ESP	PMI manufacturing	Index	Nov			52.5
9:45	ITL	PMI manufacturing	Index	Nov			53.8
9:50	FRF	PMI manufacturing, final	Index	Nov			49.1
9:55	DEM	PMI manufacturing, final	Index	Nov		57.9	57.9
9:55	DEM	Unemployment	%	Nov			6.2%
10:00	NOK	PMI manufacturing	Index	Nov	53.0		53.4
10:00	EUR	PMI manufacturing, final	Index	Nov			53.6
10:00	ITL	GDP, final	q/q y/y	3Q			16.1% -4.7%
10:30	GBP	PMI manufacturing, final	Index	Nov			55.2
11:00	EUR	HICP inflation, preliminary	m/m y/y	Nov			0.2% ...
11:00	EUR	HICP - core inflation, preliminary	y/y	Nov			0.2%
11:00	EUR	HICP inflation, preliminary	y/y	Nov			-0.3%
14:30	CAD	GDP	m/m y/y	Sep			1.2% -3.8%
15:30	CAD	RBC manufacturing PMI	Index	Nov			55.5
15:45	USD	Markit PMI manufacturing, final	Index	Nov			56.7
16:00	USD	ISM manufacturing	Index	Nov		57.6	59.3
16:00	USD	Construction spending	m/m	Oct		0.8%	0.3%
16:00	USD	Fed chair Powell (voter, neutral) speaks					
18:00	USD	Fed's Brainard (voter, dovish) speaks					
19:15	USD	Fed's Daly (non-voter, neutral) speaks					
21:00	USD	Fed's Evans (non-voter, neutral) speaks					

## Wednesday, December 2, 2020

				Period	Danske Bank	Consensus	Previous
-	PLN	Polish central bank rate decision	%				0.1%
1:30	AUD	GDP	q/q y/y	3Q		1.8% -5.3%	-7.0% -6.3%
6:00	JPY	Consumer confidence	Index	Nov			33.6
8:30	CHF	CPI	m/m y/y	Nov		-0.1% -0.6%	0.0% -0.6%
11:00	EUR	PPI	m/m y/y	Oct			-2.4% 0.3%
11:00	EUR	Unemployment	%	Oct			8.3%
14:15	USD	ADP employment	1000	Nov		500	365
16:00	USD	Fed chair Powell (voter, neutral) speaks					
16:30	USD	DOE U.S. crude oil inventories	K				-754
17:00	DKK	Currency reserves	DKK bn	Nov			461.4

Source: Danske Bank

# Calendar

## Thursday, December 3, 2020

				Period	Danske Bank	Consensus	Previous
1:30	JPY	Markit PMI services, final	Index	Nov			46.7
2:45	CNY	Caixin PMI service	Index	Nov		56.4	56.8
8:30	SEK	PMI services	Index	Nov			55.0
9:15	ESP	PMI services	Index	Nov			41.4
9:45	ITL	PMI services	Index	Nov			46.7
9:50	FRF	PMI services, final	Index	Nov			38.0
9:55	DEM	PMI services, final	Index	Nov		46.2	46.2
10:00	EUR	PMI composite, final	Index	Nov			45.1
10:00	EUR	PMI services, final	Index	Nov			41.3
10:30	GBP	PMI services, final	Index	Nov			45.8
11:00	EUR	Retail sales	m/m/y/y	Oct			-2.0% 2.2%
14:30	USD	Initial jobless claims	1000				778
15:45	USD	Markit PMI service, final	Index	Nov		57.5	57.7
16:00	USD	ISM non-manufacturing	Index	Nov		56.0	56.6

## Friday, December 4, 2020

				Period	Danske Bank	Consensus	Previous
-	EUR	Fitch may publish Italy's debt rating					
8:00	DEM	Factory orders	m/m/y/y	Oct			0.5% -1.9%
10:30	GBP	PMI construction	Index	Nov			53.1
14:30	USD	Non farm payrolls	1000	Nov		500	638
14:30	USD	Unemployment	%	Nov		6.8%	6.9%
14:30	USD	Average hourly earnings, non-farm	m/m/y/y	Nov		0.1% 4.2%	0.1% 4.5%
14:30	USD	Trade balance	USD bn	Nov		-64.8	-63.9
14:30	CAD	Net change in full time employment	1000	Oct			69.1
16:00	USD	Fed's Bowman (voter, neutral) speaks					
16:00	USD	Core capital goods orders, final	%	Oct			0.7%

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>3</sup>	Public budget <sup>4</sup>	Public debt <sup>4</sup>	Current acc. <sup>4</sup>
Denmark	2019	2.8	1.4	1.2	2.8	5.0	2.4	0.8	2.5	3.7	3.8	33.3	8.9
	2020	-3.5	-1.8	-0.6	-1.7	-12.4	-10.2	0.5	2.0	4.8	-3.4	43.2	7.5
	2021	3.0	4.6	2.9	0.4	4.6	4.6	1.2	1.8	4.2	-2.2	41.2	7.5
Sweden	2019	1.3	1.2	0.4	-1.2	4.2	1.8	1.8	2.6	6.8	0.5	35.7	1.1
	2020	-3.3	-5.1	-0.3	-3.7	-6.1	-7.1	0.4	2.0	8.7	-5.8	40.0	4.9
	2021	3.8	4.2	2.8	2.5	6.2	4.6	0.8	2.0	9.0	-1.0	39.0	4.6
Norway	2019	2.3	1.4	1.9	4.8	0.5	4.7	2.2	3.5	2.3	-	-	-
	2020	-3.5	-7.1	1.7	-5.0	-4.0	-10.5	1.5	2.0	5.0	-	-	-
	2021	3.9	6.7	2.0	-0.8	4.5	3.8	2.8	2.3	3.3	-	-	-

### 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	2019	1.3	1.4	1.8	5.7	2.5	3.9	1.2	2.0	7.6	-0.6	84.0	3.1
	2020	-7.0	-8.8	-0.8	-13.7	-9.1	-10.5	0.2	-1.0	7.8	-8.5	102.7	2.6
	2021	5.4	5.3	3.2	-1.2	13.1	10.6	1.0	1.0	8.0	-3.5	98.8	2.6
Germany	2019	0.6	1.6	2.7	2.6	1.0	2.6	1.4	3.2	3.1	1.5	59.6	7.1
	2020	-5.5	-6.4	4.3	-5.7	-11.3	-8.1	0.5	-0.1	4.1	-7.0	75.6	5.7
	2021	4.4	4.2	4.6	1.4	12.4	11.9	1.2	1.5	3.5	-1.5	71.8	7.0
Finland	2019	1.1	0.8	1.1	-1.0	7.7	3.3	1.0	2.1	6.7	-1.0	59.3	-0.2
	2020	-4.5	-4.0	1.0	-5.0	-12.0	-9.0	0.3	1.9	8.2	-8.4	70.0	-0.9
	2021	2.5	3.5	1.5	2.0	5.0	5.0	1.0	2.5	8.2	-3.7	71.7	-0.6

### 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	2019	2.2	2.4	2.3	1.9	-0.1	1.1	1.8	3.3	3.7	-4.6	106.8	-2.5
	2020	-3.4	-3.6	1.5	-2.8	-13.4	-10.0	1.3	4.6	8.1	-19.9	130.0	-2.6
	2021	5.2	6.2	2.5	4.4	2.8	8.3	2.1	2.0	5.5	-9.7	137.0	-2.5
China	2019	6.2	8.0	-	3.8	-	-	2.7	8.0	-	-6.1	-	0.5
	2020	1.0	2.5	-	0.0	-	-	2.7	7.5	-	-6.3	-	0.4
	2021	9.0	9.0	-	10.0	-	-	2.2	7.5	-	-6.2	-	0.2
UK	2019	1.3	0.8	4.1	1.5	2.8	3.3	1.8	3.5	3.8	-2.3	85.4	-3.5
	2020	-5.8	-7.0	0.9	-9.5	-10.9	-13.5	1.4	0.3	7.3	-13.9	97.6	-3.7
	2021	4.2	4.1	3.9	2.8	3.2	4.2	1.7	1.2	6.0	-3.2	99.4	-3.7
Japan	2019	0.7	0.1	1.9	1.3	-1.6	-0.6	0.6	-	2.4	-	-	-
	2020	-5.9	-6.8	1.5	-5.2	-15.0	-6.7	0.1	-	4.0	-	-	-
	2021	2.3	3.1	1.9	-1.6	4.8	1.5	0.2	-	3.8	-	-	-

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	20-Nov	0.25	0.22	0.25	0.84	118.6	-	628.2	900.4	861.7
	+3m	0.25	0.23	0.30	1.10	120.0	-	620.4	883.3	858.3
	+6m	0.25	0.23	0.30	1.15	119.0	-	625.8	882.4	848.7
	+12m	0.25	0.23	0.35	1.35	116.0	-	642.7	896.6	870.7
EUR	20-Nov	-0.50	-0.53	-0.53	-0.24	-	118.6	744.9	1067.7	1021.8
	+3m	-0.50	-0.52	-0.45	-0.10	-	120.0	744.5	1060.0	1030.0
	+6m	-0.50	-0.52	-0.45	-0.10	-	119.0	744.8	1050.0	1010.0
	+12m	-0.50	-0.52	-0.35	0.10	-	116.0	745.5	1040.0	1010.0
JPY	20-Nov	-0.10	-0.10	-0.05	0.03	120.5	103.8	6.18	8.86	8.48
	+3m	-0.10	-	-	-	124.8	104.0	5.97	8.49	8.25
	+6m	-0.10	-	-	-	122.6	103.0	6.08	8.57	8.24
	+12m	-0.10	-	-	-	119.5	103.0	6.24	8.70	8.45
GBP	20-Nov	0.10	0.05	0.08	0.49	89.3	132.8	834.2	1195.8	1144.4
	+3m	0.10	0.07	0.10	0.65	86.0	139.5	865.7	1232.6	1197.7
	+6m	0.10	0.07	0.15	0.75	86.0	138.4	866.0	1220.9	1174.4
	+12m	0.10	0.07	0.20	0.85	86.0	134.9	866.9	1209.3	1174.4
CHF	20-Nov	-0.75	-0.77	-0.71	-0.30	108.1	91.2	688.9	987.5	945.1
	+3m	-0.75	-	-	-	109.0	90.8	683.0	972.5	945.0
	+6m	-0.75	-	-	-	110.0	92.4	677.0	954.5	918.2
	+12m	-0.75	-	-	-	110.0	94.8	677.7	945.5	918.2
DKK	20-Nov	-0.60	-0.23	-0.20	-0.02	744.86	628.17	-	143.34	137.18
	+3m	-0.60	-0.26	-0.18	0.10	744.50	620.42	-	142.38	138.35
	+6m	-0.60	-0.27	-0.20	0.10	744.75	625.84	-	140.99	135.62
	+12m	-0.60	-0.30	-0.10	0.30	745.50	642.67	-	139.50	135.48
SEK	20-Nov	0.00	-0.09	-0.04	0.35	1021.8	861.7	72.9	104.5	100.0
	+3m	0.00	-0.05	0.03	0.30	1030.0	858.3	72.3	102.9	-
	+6m	0.00	-0.05	0.10	0.40	1010.0	848.7	73.7	104.0	-
	+12m	0.00	-0.05	0.10	0.40	1010.0	870.7	73.8	103.0	-
NOK	20-Nov	0.00	0.38	0.49	1.09	1067.7	900.4	69.8	100.0	95.7
	+3m	0.00	0.39	0.65	1.40	1060.0	883.3	70.2	-	97.2
	+6m	0.00	0.30	0.80	1.50	1050.0	882.4	70.9	-	96.2
	+12m	0.00	0.45	1.05	1.75	1040.0	896.6	71.7	-	97.1

Commodities												
		2020				2021				Average		
	20-Nov	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	
ICE Brent	45	35	35	40	40	45	45	50	60	38	50	

Source Danske Bank

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