

Weekly Focus

Coronavirus crisis – the fear factor hits Europe

Just as the dust began to settle and the coronavirus outbreak in China slowly came under control, a marked increase in new infections outside China, notably in South Korea, Italy and Japan, caused market gyrations this week. More new cases of COVID-19 are now being reported outside China than within. In particular, the sudden jump in infections in Italy and (to a lesser degree) in a number of neighbouring European countries sent markets into a tailspin, amid fears that a global recession is dawning. Sentiment soured across equity, credit and fixed income markets globally and the oil price dipped to USD50.6/bbl, the lowest since end-2018. US and German 10Y yields hit new lows of 1.21% and -0.58%, respectively, and Italian yields, in particular, came under pressure amid building expectations that the economy will head into recession in Q1. European equities had their worst week since the eurozone crisis in 2011 and the S&P 500 has declined 12% since the peak in mid-February. As long as the verdict is still out whether western countries are able to contain the virus spreading and markets continue to price in rate cuts, it might be too early to declare a bottom in the equity sell-off/rates rally (see also *Replay of conference call on the spreading of the coronavirus and the implications for the global economy and financial markets*, 27 February).

With the spreading of the virus, calls for a co-ordinated fiscal and monetary response globally have grown louder. In Italy a number of banks have announced liquidity support measures for retail and corporate clients in the affected regions and the government is preparing decrees on tax relief and financial support measures. Hong Kong and Singapore have also introduced fiscal easing measures and cash handouts. However, with a co-ordinated European fiscal response not yet in sight, expectations of further central bank easing have increased. Markets are now pricing in aggressive easing from the Fed, sending EUR/USD above 1.10 this week (see also *Fed Monitor – Why the Fed may soon move in a dovish direction*, 27 February). A 25bp cut at the March meeting is now fully priced and on a one-year horizon, three Fed cuts are priced. However, markets' hopes rest not only on the Fed but also on the ECB cutting rates by 10bp by end-2020.

In our view, coronavirus developments will continue to be the market theme for now, especially the pace at which it spreads to the rest of Europe and whether China can contain new infections as people return to work. We also have some interesting releases on the agenda. Chinese PMI figures for February are due out over the weekend and are likely to show a sharp fall in manufacturing activity due to the production shutdowns. In the US, 'Super Tuesday' will be crucial in the Democratic presidential candidate race when 16 states vote on one-third of the delegates (see *Research US – Democratic Party primaries and caucuses – an overview*, 28 February). Friday's US jobs report should still paint a decent picture but in light of the PMI disappointment last week, it will be interesting to see whether the February ISM figures paint a similarly weak picture about services activity. We will also keep a close eye on Fed communication during the week, as the blackout period starts on 7 March. In addition, the EU and UK are set to start their trade negotiations. Judging from the already-published negotiating objectives, a rocky path lies ahead, as the UK rejects following EU rules, while the EU sees this as a precondition for granting the UK quota and tariff free access to the single market. We believe tensions will increase over coming months ahead of the first deadlines in June, which is the main reason we are still negative on GBP.

Key market movers

- **Monday:** EU-UK trade negotiations start, PMI manufacturing China, Norway and Sweden, US ISM manufacturing.
- **Tuesday:** 'Super Tuesday' US primaries, Euro area HICP.
- **Wednesday:** US ISM Non-manufacturing.
- **Friday:** US jobs report.

Selected reading from Danske Bank

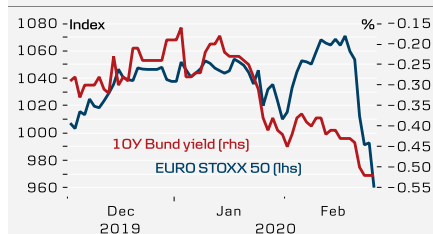
- *Ten key facts about the coronavirus*, 27 February
- *Fed Monitor – Why the Fed may soon move in a dovish direction*, 27 February

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Video
Danske Bank research playlist

Coronavirus fears sent markets into a tailspin



Source: Macrobond Financial, Danske Bank

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Scandi market movers

- In **Denmark**, the week ahead should deliver figures on how the currency reserve fared in February along with industrial production data for January.

Danish currency reserve figures for February are due on Tuesday. Danmarks Nationalbank intervened to support the krone (DKK) every month between October and January. The DKK was trading weakly and close to the central bank's latest intervention level at the start of the month, so there is likely to be a great deal of attention on February's currency reserve and whether further intervention to support the DKK was necessary.

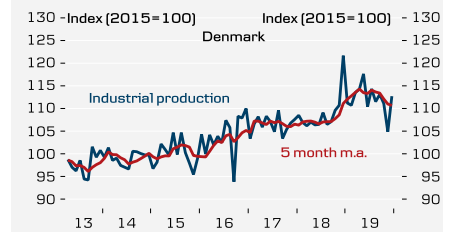
Friday should reveal how the industrial sector kicked off the year. Industrial production, which was the driving force behind much of the growth in H1 19, shifted down a gear in the latter half of the year to remain largely unchanged. December saw production grow by 6.6%, but this was simply a correction after a similar fall the previous month. Given the turbulent start to the year combined with the ongoing weakness in our trading partners' industrial sectors, the trend is more likely to be down than up for now

- Swedish** January composite PMI took a big leap up to print 52.2 i.e. back to expansionary territory. Actually, both manufacturing and services PMI rose above the 50-level. It appears to be a pretty solid improvement in both sectors as key components such as new orders, production/business volume and employment all signalled expansion except for employment in manufacturing which stopped short of the threshold level. However, we know that last month numbers did not catch the coronavirus outbreak and we also know that flash PMI from the eurozone improved in February. Therefore, it is likely that we will see positive figures next week on Monday, given the recent eurozone figures, but looking forward, we believe there is a large risk that we will see a sharp decline in the PMIs in the coming months.

Hard production data, however, such as the production value index (PVI) did not confirm that rosy picture last month. Instead, December data showed private sector PVI printing the weakest outcome since December 2013, -0.4% y/y. Unfortunately we believe that the picture will look similar next week (also Monday), since we find it difficult to see what could drive production up.

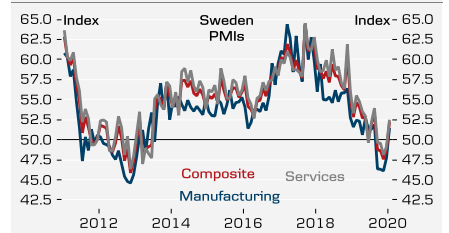
- In **Norway**, we saw a clear slowdown towards the end of last year, with mainland GDP growth dropping to 0.2% q/q in Q4. This week brings a first taste of how things have gone so far in 2020 with the release of output data for January on Friday. We reckon that both private consumption and private investment picked up somewhat, pushing mainland GDP growth up to 0.2% m/m. There is also a certain upside risk from higher power production. Either way, it is important to stress that while growth has slowed, we consider the risk of recession to be fairly limited. We expect this to be reflected in a slight rise in the manufacturing PMI to 51.5 in February (Monday), while accepting that global uncertainty may weigh on the index. It is also worth keeping an eye on February housing prices on Thursday. Prices performed much better than expected in January, and while obviously there is no immediate danger of them spiralling out of control, this does go to show that the bar for a rate cut is relatively high.

Growth in the industrial sector has slowed



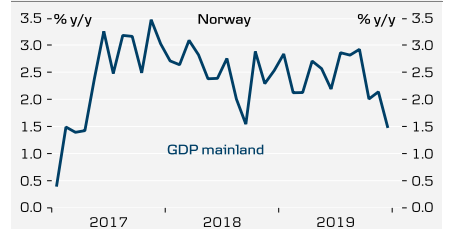
Source: Statistics Denmark, Macrobond Financial

It will be a short period of positive PMIs



Source: Sif, Macrobond Financials

Growth is slowing



Source: Statistics Norway

Scandi update

Denmark – strong private consumption keeping growth buoyant

Retail sales rose by 0.5% in January on the heels of a similar fall in December. The increase was driven mainly by a rise in the sale of ‘other consumer goods’, which rose 1.2%, while in contrast clothing sales dipped again. The clothing industry is generally very challenged, something not helped by the record-warm January in Denmark, which presumably dampened the Danes’ desire for new winter clothes. Looking ahead, we generally expect moderate growth in retail sales in the coming year, on the back of a solid foundation for Danish household finances.

Gross unemployment was 3.7% in January and thus unchanged for the 15th month in a row. We also received details on GDP growth in Q4. Growth was revised down slightly to 0.2% relative to the previous quarter. Hence, the economy underwent a soft landing in 2019, after a six-year upswing. Private and government consumption were the main driving forces behind growth in Q4, which is somewhat surprising given that retail sales looked weak in Q4.

Business confidence in February also arrived in the past week. Production expectations in the industrial sector rose, while both construction and the service sector remain at quite decent levels. Hence, there is no coronavirus effect visible in the figures as yet.

Sweden – Q4 GDP a little better than expected

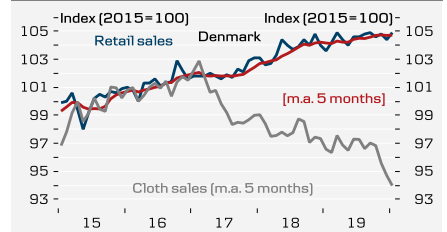
Q4 GDP printed 0.2% q/q seasonally adjusted and 0.8% y/y calendar adjusted, 0.3pp better than we expected. Details still show investment spending is in decline, which has been the essence of our story. Moreover, the number of hours worked is actually falling, suggesting a weakening labour market backdrop. In summary, our view that Swedish growth is set for a growth recession remains intact. Looking further into Q1, there are several downside risks to take into account: we expect consumption to decline on higher car taxes, while mild weather is likely to cause less energy consumption and the coronavirus outbreak may cause both less spending on travel/leisure and supply disruptions for business.

Beside Q4 GDP, the NIER February was probably the most interesting print of the week, in several aspects. The impression is mixed. First, the credibility of the survey was dented by the overall Economic Tendency Indicator (ETI) rising close to normal on the back of a surge in manufacturing confidence, in turn a result of improving export market orders. This is a bit surprising given abundant signals of global supply-chain disruptions. It seems unlikely that Swedish exporters can escape this unaffected. Second, confidence in other more domestically oriented business sectors such as retail trade and construction (both still above normal) and private services (well below normal) declined slightly. Third, to be noted is that overall employment continued down further below normal, usually moving in tandem with the ETI. Construction employment showed a pronounced decline slightly into negative territory, joining even more negative prints in manufacturing and private services. Retail trade employment remains on the positive side.

Norway – retailers still under pressure

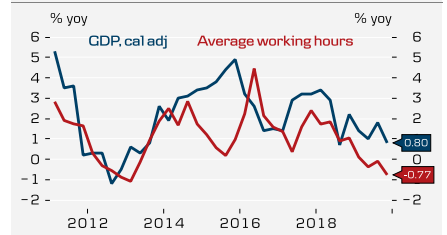
After very weak retail sales in H2 19, we expected to see a rebound in January and we did. However, it was only a modest rise of 0.5% m/m, which means that sales were still down 1.6% on H2 18 and the trend is still negative. We believe consumer purchasing power is set to increase by almost 2.5% in 2020 but retailers are battling with a variety of structural headwinds. However, consumption of services is growing at around 3% y/y, so, in our view, overall private consumption is in much better shape than retail sales.

Moderate growth in retail sales. Clothing industry still struggling



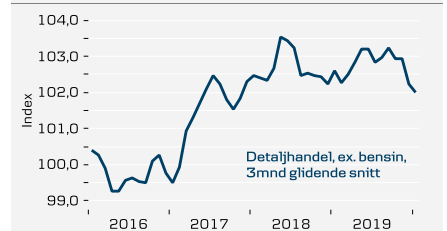
Source: Statistics Denmark, Macrobond Financial

Declining working hours suggests further GDP slowdown ahead



Source: SCB, Danske Bank

Negative trend in retail sales



Source: Macrobond Financial, Danske Bank

Calendar

During the week				Period	Danske Bank	Consensus	Previous
Sat 29	CNY	PMI manufacturing	Index	Feb		45.0	50.0
Sat 29	CNY	PMI non-manufacturing	Index	Feb		50.5	54.1
Monday, March 2, 2020				Period	Danske Bank	Consensus	Previous
1:30	JPY	Nikkei Manufacturing PMI	Index	Feb			47.6
2:45	CNY	Caixin PMI manufacturing	Index	Feb		46.0	51.1
8:30	SEK	PMI manufacturing	Index	Feb			51.5
9:15	ESP	PMI manufacturing	Index	Feb		48.9	48.5
9:45	ITL	PMI manufacturing	Index	Feb		49.0	48.9
9:50	FRF	PMI manufacturing	Index	Feb		49.7	49.7
9:55	DEM	PMI manufacturing	Index	Feb		47.8	47.8
10:00	EUR	PMI manufacturing	Index	Feb		49.1	49.1
10:00	NOK	PMI manufacturing	Index	Feb			50.9
10:30	GBP	PMI manufacturing	Index	Feb		51.9	51.9
11:00	ITL	GDP	y/y				
15:30	CAD	RBC manufacturing PMI	Index	Feb			50.6
15:45	USD	Markit PMI manufacturing	Index	Feb		50.8	50.8
16:00	USD	Construction spending	m/m	Jan		0.7%	-0.2%
16:00	USD	ISM manufacturing	Index	Feb	50.2	50.5	50.9
18:30	USD	Fed's George (non-voter, hawkish) speaks					
Tuesday, March 3, 2020				Period	Danske Bank	Consensus	Previous
-	USD	Total vehicle sales	m	Feb		16.8	16.84
4:30	AUD	Reserve Bank of Australia rate decision	%		0.50%	0.75%	0.75%
6:00	JPY	Consumer confidence	Index	Feb		38.3	39.1
7:45	CHF	GDP	q/qly/y	4th quarter		0.2% 1.3%	0.4% 1.1%
10:30	GBP	PMI construction	Index	Feb		49.0	48.4
11:00	EUR	PPI	m/mly/y	Jan		-0.5% 0.6%	-0.7% 0.0%
11:00	EUR	Unemployment	%	Jan		7.4%	7.4%
11:00	EUR	HICP - core inflation, preliminary	y/y	Feb	1.1%	1.2%	1.1%
11:00	EUR	HICP inflation, preliminary	y/y	Feb	1.2%	1.2%	1.4%
17:00	DKK	Currency reserves	DKK bn	Feb			426.3
18:30	USD	Fed's George (non-voter, hawkish) speaks					
20:50	USD	Fed's Mester (voter, hawkish) speaks					
Wednesday, March 4, 2020				Period	Danske Bank	Consensus	Previous
-	PLN	Polish central bank rate decision	%		1.50%	1.50%	1.50%
0:30	USD	Fed's Evans (non-voter, neutral) speaks					
1:30	AUD	GDP	q/qly/y	4th quarter		0.4% 2.0%	0.4% 1.7%
1:30	JPY	Markit PMI services	Index	Feb			46.7
2:45	CNY	Caixin PMI service	Index	Feb		48.0	51.8
8:00	DEM	Retail sales	m/mly/y	Jan		0.8% 1.5%	-2.0% 1.7%
8:30	CHF	CPI	m/mly/y	Feb		0.2% 0.1%	-0.2% 0.2%
8:30	SEK	PMI services	Index	Feb			52.5
9:15	ESP	PMI services	Index	Feb		52.5	52.3
9:45	ITL	PMI services	Index	Feb		51.5	51.4
9:50	FRF	PMI services	Index	Feb		52.6	52.6
9:55	DEM	PMI services	Index	Feb		53.3	53.3
10:00	ITL	GDP, final	q/qly/y	4th quarter		-0.3% 0.0%	-0.3% 0.0%
10:00	EUR	PMI composite	Index	Feb		51.6	51.6
10:00	EUR	PMI services	Index	Feb		52.8	52.8
10:30	GBP	PMI services	Index	Feb		53.3	53.3
11:00	EUR	Retail sales	m/mly/y	Jan		0.6% 0.8%	-1.6% 1.3%
14:15	USD	ADP employment	1000	Feb		170	291
15:45	USD	Markit PMI service	Index	Feb		49.5	49.4
16:00	USD	ISM non-manufacturing	Index	Feb	54.5	55.5	55.5
16:00	CAD	Bank of Canada rate decision	%		1.75%	1.75%	1.75%
16:30	USD	DOE U.S. crude oil inventories	K				452

Source: Danske Bank

Calendar

Thursday, March 5, 2020			Period	Danske Bank	Consensus	Previous
0:30	USD	Fed's Bullard (non-voter, dovish) speaks				
8:00	DKK	Bankruptcies (s.a.)	Feb			
8:00	DKK	Enforced sales (s.a.)	Feb			
9:30	SEK	Industrial orders	m/m y/y	Jan		-0.5% -4.7%
9:30	SEK	Private Sector Production	m/m y/y	Jan		-0.4% -0.3%
11:00	NOK	Real estate prices		Feb		
14:30	USD	Unit labour cost, final	q/q	4th quarter	1.5%	1.4%
14:30	USD	Initial jobless claims	1000			219
16:00	USD	Core capital goods orders, final	%	Jan		1.1%
23:00	USD	Fed's George (non-voter, hawkish) speaks				
Friday, March 6, 2020			Period	Danske Bank	Consensus	Previous
-	EUR	S&P may publish Finland's debt rating				
-	EUR	S&P may publish Cyprus's debt rating				
-	EUR	Moody's may publish Estonia's debt rating				
0:30	JPY	Labour cash earnings	y/y	Jan	0.2%	0.0%
0:30	USD	Fed's Kaplan (voter, neutral) speaks				
2:00	USD	Fed's Kashkari (voter, dovish) speaks				
2:45	USD	Fed's Williams (voter, neutral) speaks				
6:00	JPY	Leading economic index, preliminary	Index	Jan	91.3	91.6
8:00	DKK	Industrial production	m/m	Jan		6.6%
8:00	NOK	GDP (mainland)	m/m	Jan		0.3%
8:00	DEM	Factory orders	m/m y/y	Jan	1.5% -5.1%	-2.1% -8.7%
8:00	NOK	Manufacturing production	m/m y/y	Jan		0.0% 0.6%
8:00	NOK	Industrial production	m/m y/y	Jan		1.5% 1.1%
9:00	CHF	SNB balance sheet, intervention	CHF bn	Feb		764.2
9:30	SEK	Budget balance	SEK bn	Feb		-3
14:30	CAD	Net change in full time employment	1000	Feb		35.7
14:30	USD	Unemployment	%	Feb	3.6%	3.5%
14:30	USD	Average hourly earnings, non-farm	m/m y/y	Feb	0.3% 3.0%	0.3% 3.0%
14:30	USD	Non farm payrolls	1000	Feb	175	195
14:30	USD	Trade balance	USD bn	Jan		-48.8
15:20	USD	Fed's Mester (voter, hawkish) speaks				
15:20	USD	Fed's Evans (non-voter, neutral) speaks				
17:20	USD	Fed's Bullard (non-voter, dovish) speaks				
18:00	USD	Fed's George (non-voter, hawkish) speaks				
20:00	USD	Fed's Rosengren (non-voter, hawk) speaks				
20:00	USD	Fed's Williams (voter, neutral) speaks				
21:00	USD	Consumer credit	USD bn	Jan	17.0	22.1
21:30	USD	Fed's George (non-voter, hawkish) speaks				

Source: Danske Bank

Macroeconomic forecast

Macro forecast. Scandinavia

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
Denmark	2019	2.1	1.5	0.0	-1.0	3.7	0.4	0.8	2.2	3.7	2.6	33.5	8.6
	2020	1.4	1.9	1.3	-0.2	2.5	2.5	1.2	2.0	3.8	0.2	33.4	8.4
	2021	1.4	2.0	0.8	1.4	1.9	2.3	1.4	2.1	3.8	-0.1	32.9	8.3
Sweden	2019	1.1	0.9	0.5	-1.3	4.7	2.2	1.8	2.6	6.8	0.1	35.0	4.8
	2020	0.7	1.8	1.2	-1.5	3.1	2.2	1.5	2.4	7.8	-0.5	34.0	5.2
	2021	1.5	1.7	1.2	0.9	2.8	2.5	1.2	2.4	8.0	-0.6	33.0	5.2
Norway	2019	2.3	1.7	1.7	6.2	1.5	5.2	2.2	3.5	2.3	-	-	-
	2020	2.0	2.0	1.7	3.0	6.0	2.5	2.2	3.5	2.3	-	-	-
	2021	2.1	2.2	2.0	1.3	3.4	2.5	2.0	3.3	2.2	-	-	-

Macro forecast. Euroland

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
Euro area	2019	1.2	1.3	1.6	4.2	2.5	3.5	1.2	2.1	7.6	-0.8	86.4	3.3
	2020	0.8	1.5	1.8	0.3	1.4	2.3	1.3	2.3	7.5	-0.9	85.1	3.2
	2021	1.3	1.4	1.4	1.6	2.5	2.8	1.3	2.1	7.4	-1.0	84.1	3.1
Germany	2019	0.6	1.6	2.1	2.8	1.1	2.4	1.4	3.1	3.2	1.5	59.2	6.0
	2020	0.6	1.2	2.5	1.2	1.2	2.4	1.5	2.8	3.0	0.8	56.8	5.9
	2021	1.3	1.2	2.4	1.9	2.6	3.3	1.4	2.8	3.0	0.7	55.0	5.8
Finland	2019	1.5	1.2	1.5	0.6	4.5	3.2	1.0	1.0	6.7	-1.2	58.9	-0.6
	2020	1.0	1.5	1.5	0.6	1.7	2.2	1.2	1.2	6.7	-1.3	58.9	-0.6
	2021	1.4	1.2	1.0	2.0	3.0	2.5	1.5	1.5	6.5	-1.2	59.0	-0.6

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	2019	2.3	2.6	2.3	1.3	0.0	1.0	1.8	3.2	3.7	-4.5	105.0	-2.5
	2020	1.7	2.4	1.3	0.8	-0.1	-0.3	2.1	3.1	3.5	-4.5	106.0	-2.6
	2021	1.9	2.0	0.4	2.8	1.9	1.8	2.1	3.3	3.4	-4.5	107.0	-2.5
China	2019	6.2	8.0	-	3.8	-	-	2.7	8.0	-	-6.1	-	0.5
	2020	5.8	7.2	-	5.0	-	-	2.7	7.5	-	-6.3	-	0.4
	2021	6.1	6.6	-	5.8	-	-	2.2	7.5	-	-6.2	-	0.2
UK	2019	1.4	1.4	3.6	0.4	3.7	3.6	1.8	3.5	3.8	-1.4	83.8	-3.5
	2020	1.3	0.9	2.8	-1.2	5.0	-1.2	1.5	2.8	3.8	-1.1	82.9	-3.7
	2021	1.5	1.1	1.2	1.6	2.0	2.0	1.6	3.1	3.7	-1.1	82.2	-3.7
Japan	2019	0.9	0.4	2.2	1.7	-2.5	-1.0	0.7	-	2.4	-	-	-
	2020	0.4	-0.3	1.9	0.4	-0.6	-0.5	0.7	-	2.4	-	-	-
	2021	0.5	0.8	0.4	-0.5	2.1	1.2	0.9	-	2.4	-	-	-

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	28-Feb	1.75	1.61	1.02	1.13	110.4	-	677.1	944.5	968.1
	+3m	1.50	1.60	1.45	1.50	108.0	-	691.9	907.4	981.5
	+6m	1.50	1.60	1.45	1.55	107.0	-	697.2	906.5	1009.3
	+12m	1.50	1.60	1.55	1.85	107.0	-	697.2	906.5	1009.3
EUR	28-Feb	-0.50	-0.43	-0.43	-0.18	-	110.4	747.3	1042.4	1068.4
	+3m	-0.50	-0.41	-0.30	0.00	-	108.0	747.3	980.0	1060.0
	+6m	-0.50	-0.41	-0.30	0.20	-	107.0	746.0	970.0	1080.0
	+12m	-0.50	-0.41	-0.20	0.40	-	107.0	746.0	970.0	1080.0
JPY	28-Feb	-0.10	-0.07	-0.13	-0.10	120.5	108.6	6.20	8.65	8.87
	+3m	-0.10	-	-	-	118.8	110.0	6.29	8.25	8.92
	+6m	-0.10	-	-	-	119.8	112.0	6.22	8.09	9.01
	+12m	-0.10	-	-	-	119.8	112.0	6.22	8.09	9.01
GBP	28-Feb	0.75	0.73	0.56	0.61	85.7	128.8	872.1	1216.5	1246.9
	+3m	0.50	0.54	0.70	0.80	86.0	125.6	868.9	1139.5	1232.6
	+6m	0.50	0.54	0.70	1.00	89.0	120.2	838.2	1089.9	1213.5
	+12m	0.50	0.54	0.80	1.10	84.0	127.4	888.1	1154.8	1285.7
CHF	28-Feb	-0.75	-0.73	-0.82	-0.55	106.2	96.2	703.5	981.4	1005.9
	+3m	-0.75	-	-	-	108.0	100.0	691.9	907.4	981.5
	+6m	-0.75	-	-	-	108.0	100.9	690.7	898.1	1000.0
	+12m	-0.75	-	-	-	109.0	101.9	684.4	889.9	990.8
DKK	28-Feb	-0.75	-0.43	-0.30	-0.06	747.3	677.1	-	139.5	143.0
	+3m	-0.75	-0.39	-0.15	0.15	747.3	691.9	-	131.1	141.9
	+6m	-0.65	-0.32	-0.15	0.35	746.0	697.2	-	130.0	144.8
	+12m	-0.65	-0.32	-0.05	0.55	746.0	697.2	-	130.0	144.8
SEK	28-Feb	0.00	0.14	0.06	0.27	1068.4	968.1	69.9	97.6	100.0
	+3m	0.00	0.15	0.25	0.55	1060.0	981.5	70.5	92.5	-
	+6m	0.00	0.15	0.20	0.70	1080.0	1009.3	69.1	89.8	-
	+12m	0.00	0.15	0.20	0.85	1080.0	1009.3	69.1	89.8	-
NOK	28-Feb	1.50	1.74	1.56	1.49	1042.4	944.5	71.7	100.0	102.5
	+3m	1.50	2.12	1.95	1.90	980.0	907.4	76.3	-	108.2
	+6m	1.75	2.16	1.95	2.10	970.0	906.5	76.9	-	111.3
	+12m	1.75	2.18	2.05	2.30	970.0	906.5	76.9	-	111.3

Commodities

	28-Feb	2019				2020				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021
ICE Brent	51	64	68	62	65	60	60	60	60	60	65

Source Danske Bank

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