

# Weekly Focus

## Mixed signals from PMIs amid tariff announcements

**The PMI reports showed contrasting trends between the US and the euro area in March.** In the euro area, manufacturing PMI rose more than expected to 48.7 from 47.6, while the US index declined to 49.8 from 52.7. March marked the first time with the US index below 50 since last year, while the euro area manufacturing output subindex rose above 50 for the first time in two years, giving the first signs of an end to the manufacturing slump in Europe. In the services sector, the US recorded a very strong increase to 54.3 from 51.0 while the index in the euro area declined to 50.4. Hence, the reports sent mixed signals within each of the economies, and thereby likely not changing the views in the central banks much for the upcoming policy decisions.

**Consumer confidence continued to slide in the US, with the Conference Board measure declining to 92.9 (cons: 94.0)** as economic expectations reached the lowest level since 2013 and inflation expectations moved higher on the back of tariff announcements, like we saw in the Miching survey. Yet, at the same time the perception of labour market conditions remained unchanged, as did intension for major purchases, and the share of Americans planning a vacation even rose. So, while Americans are concerned about the future economic outlook, they are not changing their behaviour, yet it seems.

**President Trump announced a 25% tariff increase on imports of foreign-made vehicles as well as car parts**, which affects USD 286 bn worth of imports, scheduled to income into effect on April 2<sup>nd</sup>. Together with the expansion of tariffs on Mexico and Canada, the effective average tariff rate could increase by another 5% -points to around 13%, which would weigh on US GDP by a total of 0.5% according to the tax foundation. The EU is expected to retaliate 1:1 to the US measures which risks a tit-for-tat trade war. For details, see [Research US - Trump's 'Liberation Day' - what to expect?](#), 27 March.

**In the euro area, we received March inflation data for two of the large economies, France and Italy. In both countries, inflation came in lower than expected.** French inflation was unchanged at 0.9% y/y (consensus: 1.1% y/y) and Spanish inflation declined to 2.2% y/y (consensus: 2.5% y/y) from 2.9%. The lower-than-expected inflation prints support a rate cut from the ECB in April, which was also reflected in markets, that increased the likelihood of a cut, now pricing -21 bp from -19 before the prints. Based on the country data, we expect euro area inflation on Tuesday to decline to 2.1% y/y from 2.3% y/y.

**Besides euro area inflation and Trump's tariff announcements, focus next week turns to the US jobs market report, ISM, and Chinese PMIs.** We expect nonfarm payroll growth slowed down to just 110k (from 151k) amid federal layoffs and sharply slowing immigration. Also in the US, we look out for the ISM indexes next week to see if they mimic the PMI report. China releases the official PMI for both manufacturing as well as services for March. Consensus is for a small increase in both indices, but we see a good chance of an even bigger increase based on a strong pick-up in the high-frequency Yicai index, metal prices, as well as the Emerging Industries PMI for March. In Japan, focus turns to the Tankan business survey, where a strong report is a prerequisite for further BoJ hikes.

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### Key global views

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- Despite all the noise, the cyclical story remains largely unchanged
  - Defence spending in Europe is an upside growth risk for next year
  - We expect more rate cuts both from the ECB and Fed
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### Key market movers

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- Monday: Germany & Italy inflation, China Caixin and PMI
  - Tuesday: **Euro area inflation and unemployment rate, US ISM manufacturing**, Japanese Tankan business survey
  - Wednesday: **US tariff announcement**
  - Thursday: ISM services
  - Friday: **US job markets report**
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### Selected reading from Danske Bank

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- [Research US - Trump's 'Liberation Day' - what to expect](#), 27 March
  - [FX Strategy - CHF, EUR and DKK at biggest risk from a US pharma tariff](#), 26 March
  - [RtM EUR - Mind the Bund risk; aim for flatter German ASW curve](#), 27 March
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## Scandi market movers

- In **Denmark**, the revised 2024 Q4 national accounts are due on Monday. The first print showed impressive GDP growth of 1.6% q/q. However, the uncertainty surrounding flash releases is always significant, and it will be interesting to see the extent of any revisions on Monday.

On Tuesday, we will receive flash private sector earnings for Q1. Nominal earnings rose by 4.6% y/y in Q4, resulting in real earnings growth of 2.9% y/y. We anticipate substantial nominal wage growth for 2025Q1, which will continue the trend of real wage growth, albeit at a slower pace than observed over the past year and a half.

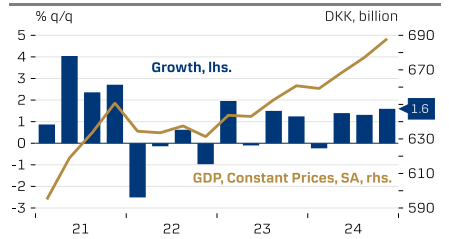
On Wednesday, statistics about Nationalbanken's currency interventions in March will be released. Given that the EUR/DKK remains close to the central rate, we expect Nationalbanken did not intervene in March. If this holds true, it will mark the 26th consecutive month without interventions from Nationalbanken.

- In **Sweden**, the deadline for the major wage negotiations is approaching on 31 March, with significant pressure on industry parties to reach an agreement due to many expiring contracts. The initial offer proposed a three-year deal at 7.7%, which is lower than expected and potentially indicates downward risks for wage forecasts.

On the macroeconomic front, the most anticipated numbers to be released will be the flash CPI on 4 March. We expect another substantial increase in food prices, which will elevate underlying inflation, CPIX excluding energy, to 3.2% year-on-year according to our forecast, slightly higher than the Riksbank's forecast of 3.1%

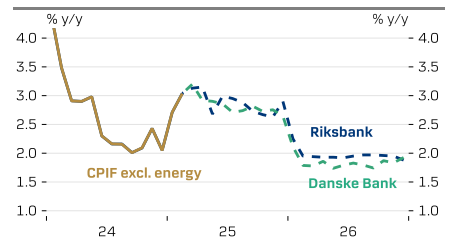
- In **Norway** there are no market movers in the coming week.

### Flash GDP growth was 1.6% q/q in Q4



Source: Statistics Denmark, Danske Bank

### Another high reading expected



Source: Riksbanken, Statistics Sweden, Danske Bank

# Scandi Update

## Denmark – Retail sales increased in February amidst persisting consumer concerns

Retail sales increased by 0.8% from January to February, adjusted for price changes and seasonal patterns. Growth was mainly driven by everyday commodities and "other consumer goods", while clothing and footwear sales declined. Retail has generally been on the rise since late 2022, where inflation significantly impacted purchasing power. The figures suggest that consumption continues to rise at the start of the 2025, despite a sharp drop in consumer confidence. While global uncertainty may prompt caution in spending, the current positive trends in personal finances are helping to sustain consumption levels.

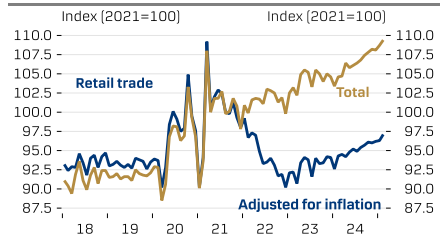
The business sentiment indicator, which combines expectations from industry, construction, retail, and services, fell to 105.2 in March from 106.9 in February. While industry and construction indicators remained unchanged, the overall decline in business sentiment is driven by lower assessments in services and retail. While labour shortages were previously more prevalent, a growing number of businesses now report lack of demand as a factor limiting production. In services, this now accounts for 37%, the highest since February 2021 during COVID-19.

Statistics Denmark has released the first report on the public finances for 2024, showing a surplus of DKK 133.2 billion, or 4.5% of GDP. This exceeds earlier government expectations of DKK 44 billion and December's estimate of DKK 86 billion, indicating the public finances are not only strong but significantly stronger than predicted, which bodes well for the future. Compared to most other countries, Denmark's public finances are in excellent shape. For 15 consecutive years, the state's wealth has exceeded its debt, with unexpected improvements amounting to over DKK 1,000 billion in today's value.

## Sweden – Higher price plans, lower consumer confidence

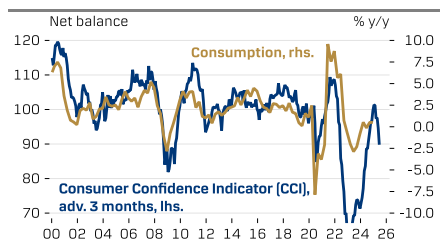
The NIER Survey indicated increased price plans, while the ESI declined. Consumer confidence has dropped further and is now clearly below normal levels. The weakening sentiment is likely due to a combination of higher rate expectations, significant uncertainty, and high inflation. Consumer confidence is typically a reliable indicator of household consumption, although it tends to be overly pessimistic when inflation is high. Nonetheless, the decrease in consumer confidence speaks against an increase in consumption and poses risks to the consumer-led recovery. Higher price plans present a risk to inflation; however, given the stronger SEK and the retail sector's downward revision of its economic outlook, we anticipate that price plans will improve in the coming months. Additionally, producer prices have shown some improvement, particularly for food, and price plans have also decreased in the food industry. The Riksbank minutes did not present any major surprises and were slightly dovish compared to market expectations.

### Real retail sales increased 0.8% (SA) in February



Source: Statistics Denmark, Macrobond

### Pessimistic consumers



Source: National Institute for Economic Research, Statistics Sweden, Macrobond, and Danske Bank

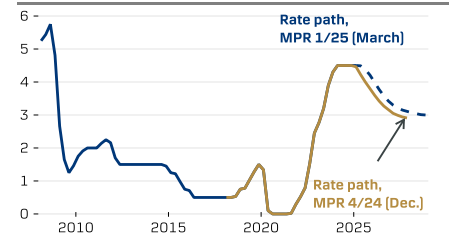
## Norway – Norges Bank on hold, signals two cuts in 2025

Norges Bank kept the policy rate unchanged at 4.5%, signaling that: ‘There is uncertainty about future economic developments, but the Committee’s current assessment of the outlook implies that the policy rate will most likely be reduced in the course of 2025’. The rate path indicates that the first cut will most likely come in September, but there is an approx. 25% probability of a cut in June. This opens up for about two cuts this year almost three cuts in 2026, a close to two cuts in 2027 and 2028 so that the key rate will remain around 3.0% at the end of 2028. It is quite clear that the committee feels that uncertainty has increased: ‘The uncertainty surrounding the outlook is greater than normal, and the future path of the policy rate will depend on economic developments. If more extensive trade restrictions were to lead to a global economic downturn, the outlook for the Norwegian economy could also weaken. If the pickup in inflation proves more temporary than currently assumed or unemployment rises more than projected, the policy rate may be reduced faster than currently envisaged. If prospects suggest that wage and price inflation will remain elevated for longer than projected, a higher policy rate than currently envisaged may be required.’

Looking at the projections, we have roughly the same GDP projection but are approximately 0.2 pp. lower in core inflation projections for the next three to four months. If we are right, it will open up for June, but we believe the outcome of the central wage negotiations will be absolutely decisive. If the wage settlement ends up below 4.5%, June is very likely, if it ends up at 4.5% it is neutral, and if it ends up closer to 5% all cuts are at risk.

Hence, we now alter our call and expect cuts in September and December, three cuts in 2026 and one cut in 2027 so that the policy rate levels off at 3%. Should the wage negotiations end up below 4.5%, and/or inflation fall more than we expect, the rate cut could come as early as June.

Higher rate path, but still signal rate cuts



Source: Macrobond, Danske Bank

# Calendar – 31 March – 4 April 2025

Monday, March 31, 2025				Period	Danske Bank	Consensus	Previous
1:50	JPY	Industrial production, preliminary	m/mly/y	Feb		2.0% 1.2%	-  -
1:50	JPY	Retail trade	m/mly/y	Feb		-0.2% 2.5%	1.2% 4.4%
3:30	CNY	PMI manufacturing	Index	Mar		50.4	--
3:30	CNY	PMI non-manufacturing	Index	Mar		50.5	--
8:00	DEM	Retail sales	m/mly/y	Feb		0.0% 0.5%	0.3% 3.8%
8:00	DKK	GDP, final	q/qly/y	4th quarter		- ..	- ..
10:00	NOK	Norges Bank's daily FX purchases	m	Apr		--	--
11:00	ITL	HICP, preliminary	m/mly/y	Mar		1.5% 2.0%	-  -
14:00	DEM	HICP, preliminary	m/mly/y	Mar		0.5% 2.4%	-  -
15:45	USD	Chicago PMI	Index	Mar		45.5	--
Tuesday, April 1, 2025				Period	Danske Bank	Consensus	Previous
-	USD	Total vehicle sales	m	Mar		15.9	--
1:30	JPY	Unemployment rate	%	Feb		2.5%	--
1:30	JPY	Job-to-applicant ratio		Feb		1.26	--
1:50	JPY	Tankan large manufacturers index (outlook)	Index	1st quarter		12.0	-  -
1:50	JPY	Tankan large non-manufacturers index (outlook)	Index	1st quarter		33.0	-  -
2:30	JPY	Nikkei Manufacturing PMI, final	Index	Mar		--	--
3:45	CNY	Caixin PMI manufacturing	Index	Mar		50.6	--
5:30	AUD	Reserve Bank of Australia rate decision	%		4.1%	4.1%	4.1%
7:00	EUR	S&P may publish Netherlands's debt rating		Mar		--	--
8:30	SEK	PMI manufacturing	Index	Mar		--	--
9:15	ESP	PMI manufacturing	Index	Mar		--	--
9:45	ITL	PMI manufacturing	Index	Mar		48.0	--
9:50	FRF	PMI manufacturing, final	Index	Mar		48.9	--
9:55	DEM	PMI manufacturing, final	Index	Mar		48.3	--
10:00	NOK	PMI manufacturing	Index	Mar		--	--
10:00	EUR	S&P may publish Greece's debt rating, final		Mar		--	--
10:00	EUR	PMI manufacturing, final	Index	Mar		48.7	--
10:30	GBP	PMI manufacturing, final	Index	Mar		44.6	--
11:00	EUR	Unemployment	%	Feb	6.2%	6.2%	6.2%
11:00	EUR	HICP inflation, preliminary	m/mly/y	Mar	0.5% 2.1%	0.7% ..	0.4% ..
11:00	EUR	HICP - core inflation, preliminary	y/y	Mar	2.4%	2.5%	2.6%
11:00	EUR	HICP inflation, preliminary, preliminary	y/y	Mar		2.3%	2.3%
14:30	EUR	ECB's Lagarde speaks					
14:30	EUR	ECB's Lagarde speaks					
15:00	USD	Fed's Barkin speaks					
15:30	CAD	RBC manufacturing PMI	Index	Mar		--	--
15:45	USD	Markit PMI manufacturing, final	Index	Mar		--	--
16:00	USD	Construction spending	m/m	Feb		0.2%	--
16:00	USD	ISM manufacturing	Index	Mar		49.8	--
16:00	USD	JOLTS Job openings	K	Feb		7690	-  -
Wednesday, April 2, 2025				Period	Danske Bank	Consensus	Previous
-	PLN	Polish central bank rate decision	%		5.75%	5.75%	5.75%
12:30	EUR	ECB's Schnabel speaks					
14:15	USD	ADP employment	1000	Mar		119	--
16:00	USD	Core capital goods orders	%	Feb		--	--
16:30	USD	DOE U.S. crude oil inventories	K			--	--
17:00	DKK	Currency reserves	DKK bn	Mar		--	--
Thursday, April 3, 2025				Period	Danske Bank	Consensus	Previous
2:30	JPY	Markit PMI services, final	Index	Mar		--	--
3:45	CNY	Caixin PMI service	Index	Mar		51.5	--
8:30	CHF	CPI	m/mly/y	Mar		0.1% 0.5%	-  -
8:30	SEK	PMI services	Index	Mar		--	--
9:15	ESP	PMI services	Index	Mar		--	--
9:45	ITL	PMI services	Index	Mar		52.5	--
9:50	FRF	PMI services, final	Index	Mar		46.6	--
9:55	DEM	PMI services, final	Index	Mar		50.2	--
10:00	EUR	PMI composite, final	Index	Mar		50.4	--
10:00	EUR	PMI services, final	Index	Mar		50.4	--
10:30	GBP	PMI services, final	Index	Mar		53.2	--
11:00	EUR	PPI	m/mly/y	Feb		2.9% 0.2%	-  -
12:00	EUR	ECB's Schnabel speaks					
14:30	USD	Initial jobless claims	1000			--	--
14:30	USD	Trade balance	USD bn	Feb		-110.0	--
15:45	USD	Markit PMI service, final	Index	Mar		--	--
16:00	USD	ISM non-manufacturing	Index	Mar		53.1	--

Source: Danske Bank

# Calendar – 31 March – 4 April 2025

Friday, April 4, 2025					Period	Danske Bank	Consensus	Previous
7:45	CHF	Unemployment	%	Mar			2.7%	--
8:00	DEM	Factory orders	m/m/y/y	Feb			3.5% 1.5%	-  --
8:00	SEK	Underlying inflation CPIF, preliminary	m/m/y/y	Mar	<b>-0.1%</b>   <b>2.8%</b>		-0.2% 2.7%	0.9% 2.9%
8:00	SEK	Underlying inflation CPIF excl energy, preliminary	m/m/y/y	Mar	<b>0.2%</b>   <b>3.2%</b>		0.2% 3.2%	0.9% 3.0%
8:00	SEK	CPI, preliminary	m/m/y/y	Mar	<b>-0.5%</b>   <b>0.7%</b>		-0.4% 0.8%	0.6% 1.3%
8:45	FRF	Industrial production	m/m/y/y	Feb			0.5% -1.3%	-  --
10:30	GBP	PMI construction	Index	Mar			--	--
14:30	CAD	Net change in full time employment	1000	Mar			--	--
14:30	USD	Unemployment	%	Mar	<b>4.2%</b>		4.1%	4.1%
14:30	USD	Average hourly earnings, non-farm	m/m/y/y	Mar	<b>0.3%</b>  ...		0.3% 3.9%	0.3% 4.0%
14:30	USD	Non farm payrolls	1000	Mar	<b>110</b>		135	151
17:25	USD	Fed chair Powell speaks						

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	2024	3.6	0.9	1.8	-0.1	7.6	1.7	1.4	5.2	2.9	2.9	32.3	13.9
	2025	3.9	1.9	5.1	3.8	6.7	4.0	1.8	3.6	2.9	1.1	29.5	14.0
	2026	2.9	2.3	1.6	3.0	3.5	2.8	1.6	3.3	3.0	0.8	27.9	14.5
Sweden	2024	1.0	0.3	1.2	-1.2	2.4	1.7	1.9	4.1	8.4	-	33.4	-
	2025	1.7	1.9	1.8	1.3	2.9	2.6	2.5	3.5	9.0	-	33.8	-
	2026	2.7	2.6	2.2	3.4	3.2	3.7	1.7	3.5	8.4	-	34.3	-
Norway	2024	0.6	1.2	2.4	-1.9	5.7	3.7	3.1	5.7	2.0	-	-	-
	2025	1.8	3.0	2.0	1.4	2.0	2.2	2.3	4.0	2.2	-	-	-
	2026	1.7	2.5	2.0	1.5	1.0	1.8	2.0	3.5	2.3	-	-	-
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>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
Euro area	2024	0.8	1.0	2.8	-2.0	1.0	0.2	2.4	4.1	6.4	-3.0	89.1	3.0
	2025	0.9	1.2	1.2	0.5	0.4	1.2	2.2	3.2	6.4	-3.3	90.2	2.9
	2026	1.3	1.5	1.0	1.8	2.0	2.1	1.9	2.9	6.5	-3.2	90.5	2.7
Finland	2024	-0.1	-0.1	0.7	-7.1	0.1	-2.4	1.6	3.1	8.4	-3.9	82.1	0.3
	2025	1.1	0.5	0.9	0.5	1.5	1.0	0.9	3.1	8.3	-3.6	84.6	-0.2
	2026	1.8	1.5	0.5	7.0	3.0	4.5	1.8	3.4	7.7	-2.5	85.8	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	2024	2.8	2.8	3.4	3.7	3.2	5.4	3.0	3.9	4.0	-6.7	123.1	-3.3
	2025	2.3	2.9	3.1	1.2	1.9	4.4	3.2	3.5	4.1	-6.5	125.1	-3.1
	2026	1.9	1.7	2.0	3.5	2.9	4.4	0.0	3.5	4.2	-7.0	128.0	-3.0
China	2024	5.0	4.5	-	5.0	-	-	0.2	-	5.1	-7.4	90.1	1.4
	2025	4.7	4.8	-	5.0	-	-	1.0	-	5.1	-8.1	94.3	1.4
	2026	4.8	5.0	-	5.2	-	-	1.5	-	5.1	-8.1	98.2	1.3
UK	2024	0.9	-	-	-	-	-	2.5	-	4.3	-	-	-
	2025	1.0	-	-	-	-	-	2.5	-	4.7	-	-	-
	2026	1.5	-	-	-	-	-	2.1	-	4.6	-	-	-

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*	27-Mar	4.50	-	3.91	3.89	0.93	-	6.91	10.50	10.01
	+3m	4.25	-	3.75	3.80	0.93	-	6.91	10.83	10.28
	+6m	4.00	-	3.59	3.69	0.93	-	6.97	11.12	10.47
	+12m	3.50	-	3.50	3.70	0.94	-	7.03	11.42	10.66
EUR	27-Mar	2.50	2.37	2.22	2.69	-	1.08	7.4611	11.34	10.81
	+3m	2.00	1.74	2.04	2.59	-	1.08	7.4575	11.70	11.10
	+6m	1.50	1.54	1.73	2.39	-	1.07	7.4550	11.90	11.20
	+12m	1.50	1.55	1.65	2.40	-	1.06	7.4550	12.10	11.30
JPY	27-Mar	0.50	-	-	-	0.006	0.007	4.58	6.96	6.63
	+3m	0.75	-	-	-	0.006	0.007	4.76	7.47	7.09
	+6m	1.00	-	-	-	0.007	0.007	4.87	7.78	7.32
	+12m	1.00	-	-	-	0.007	0.007	5.02	8.15	7.61
GBP*	27-Mar	4.50	-	4.09	4.27	1.20	1.11	8.96	13.61	12.98
	+3m	4.25	-	3.94	4.05	1.22	1.32	9.09	14.27	13.54
	+6m	4.00	-	3.84	3.94	1.23	1.32	9.20	14.69	13.83
	+12m	3.50	-	3.60	3.80	1.23	1.31	9.20	14.94	13.95
CHF	27-Mar	0.25	-	-	-	1.05	1.13	7.84	11.91	11.35
	+3m	0.25	-	-	-	1.06	1.15	7.93	12.45	11.81
	+6m	0.00	-	-	-	1.08	1.15	8.02	12.80	12.04
	+12m	0.00	-	-	-	1.09	1.15	8.10	13.15	12.28
DKK	27-Mar	2.10	2.31	2.31	2.83	0.134	0.145	-	1.52	1.45
	+3m	1.60	1.69	2.09	2.69	0.134	0.145	-	1.57	1.49
	+6m	1.10	1.44	1.78	2.49	0.134	0.144	-	1.60	1.50
	+12m	1.10	1.45	1.70	2.50	0.134	0.142	-	1.62	1.52
SEK	27-Mar	2.25	2.35	2.50	2.96	0.092	0.100	0.69	1.05	-
	+3m	2.25	2.35	2.40	2.95	0.090	0.097	0.67	1.05	-
	+6m	2.25	2.35	2.40	3.00	0.089	0.096	0.67	1.06	-
	+12m	2.25	2.35	2.40	3.00	0.088	0.094	0.66	1.07	-
NOK	27-Mar	4.50	4.61	4.42	4.13	0.088	0.095	0.66	-	0.95
	+3m	4.50	4.19	3.93	3.94	0.085	0.092	0.64	-	0.95
	+6m	4.25	3.93	3.74	3.84	0.084	0.090	0.63	-	0.94
	+12m	3.75	3.50	3.50	3.70	0.083	0.088	0.62	-	0.93

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

Commodities												
	27-Mar	2024				2025				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	
ICE Brent	73	82	85	79	74	75	80	85	85	80	81	

Source Danske Bank



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