

# Weekly Focus

## Central banks remain in wait-and-see mode

The **global Covid-19 situation** remains challenging. New global coronavirus cases rose for a ninth consecutive week by a record 5.7 million, as a 52% surge in India outweighed declines in most regions. Still, on a positive note the vaccination drive in Europe is picking up pace and the US has softened its stance on vaccine nationalism, signalling a willingness to export its 60 million AstraZeneca doses, likely to India.

A range of central bank meetings this week brought little change on the policy front. Despite the **Fed** turning more upbeat on the economy, Fed chair Powell reiterated that it is too early to talk about tapering. Based on our very positive US macro outlook, we continue to see the Fed moving in a more hawkish direction later this year when more positive US macro data start to arrive (see *Fed Monitor: Review - "It is not the time to start talking about tapering"*, 28 April). US rates resumed their rise this week after the recent consolidation, while the mood in global equity markets remained constructive, helped by a strong earnings seasons. EUR/USD rose above 1.21 on the dovish Fed comments.

The **Riksbank** did not rock the boat either. It kept the repo rate path unchanged at zero, left the door open to go negative and re-iterated that the SEK will appreciate only slowly from here, actually raising the trajectory, indicating a somewhat slower appreciation pace, see *Flash Comment Riksbank April 2021*, 27 April 2021.

The **Bank of Japan** (BoJ) kept its QQE with yield curve control unchanged with the target for the short-term interest rate at -0.1% and for 10-year bond yields around 0%. The BoJ also published a new outlook report, where 2023 now marks another year of not reaching the 2% inflation target and the 2021 forecast has been trimmed following new lockdowns in Japan. The FX reaction on the decision was muted but as BoJ added another year of not reaching the inflation target to their outlook, the Yen weakened after four weeks of pure strengthening.

We have taken a deep dive into **German politics** ahead of the federal election on 26 September. Most importantly, The Green Party is likely to be king-makers in any future governing coalition, opening up the potential for a more relaxed fiscal stance down the line. However, the debt brake will still limit expansionary fiscal policies. For more details see *Research Germany: End of the "era Merkel" leaves German politics in uncharted territory*, 27 April.

**Next week** the April US jobs report and ISM manufacturing/services is due for release and we expect strong readings on both. A more quiet week awaits us in the euro area, where German industrial production figures for March could surprise on the upside given upbeat business surveys and lacklustre hard data so far in Q1. The Bank of England (BoE) meeting will not bring significant policy changes in our view, as BoE remains in wait-and-see mode (although updated forecasts on the economy and inflation are released). Instead, it is worth keeping an eye on the Scottish election (as well as UK local elections) on Thursday that could have important implications for the likelihood of another Scottish independence referendum and trigger some volatility in the GBP. In China we are looking forward to the April Caixin PMI, that could show a rebound due to stronger US exports.

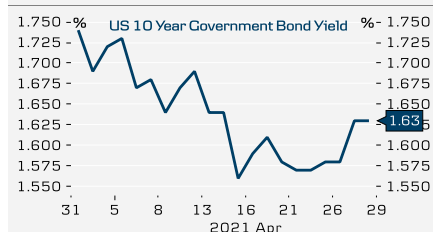
### Key market movers

- **Mon:** US ISM manufacturing
- **Wed:** US ISM services
- **Fri:** China Caixin Composite PMI, US jobs report, German industrial production

### Selected reading from Danske Bank

- *Fed Monitor: Review - "It is not the time to start talking about tapering"*, 28 April
- *Research Germany: End of the "era Merkel" leaves German politics in uncharted territory*, 27 April
- *The China Letter - Exports to lift Q2 growth, container rates stay high for now*, 27 April
- *FX Strategy - Time to prepare for monetary divergence*, 26 April

### US yields have started to climb again



Source: Federal Reserve, Macrobond Financial

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# Scandi market movers

- In **Denmark**, the central bank, Danmarks Nationalbank, is set to publish FX reserve figures for April on Tuesday. For some of April, the Danish krone (DKK) traded around the same strong levels seen in March that prompted the central bank to sell off DKK17bn. Hence, it will be interesting to see whether the central bank continued to intervene. The numbers will also reveal whether the government paid down its foreign debt in Commercial Papers, which amounted to DKK60bn at the end of March.

April's figures for bankruptcies and forced sales are due on Thursday. Forced sales remained low at the start of the year due to the surging housing market. Bankruptcies among so-called 'active companies' were also modest in the first three months of the year, as the problems facing businesses have to some extent been postponed to next year on the back of new government loan options.

Friday should bring industrial production figures for March. Industry was quite buoyant in the first two months of the year and we expect it will continue to benefit from the global upswing in manufacturing.

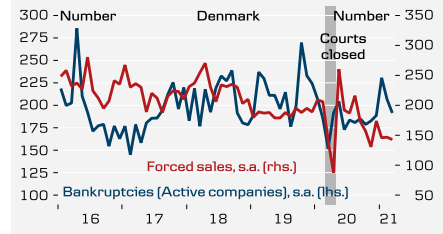
- In **Sweden** April PMI's, especially manufacturing, will be scrutinized to gauge the impact from different types of supply disruptions (container shortage, semiconductor shortage etc) relative to new export orders (German orders down in April). We expect a set-back in this respect as a few important vehicle producers have pointed to this.

Before the release of March production value indices (PVI) and consumption indicator the March GDP and Q1 GDP indicators will have been released, rendering these data less interesting as both are part of the GDP calculations. Nonetheless, PVI has been rising in the two previous months and we see no reason for a set-back in March (however, likely in Q2). The same is true for the consumption indicator which seems destined for another strong print in March judging from retail sales (+2.6 % mom sa) and car sales (>50% mom sa).

The Debt Office releases the April borrowing requirement, it forecasts a SEK 24.9 bn budget deficit. Note, however, that the borrowing has been SEK 26 bn lower than expected in the two previous months suggesting the underlying trend with SEK 10-15 bn better than projected performance per month (which has actually been the case since May 2020).

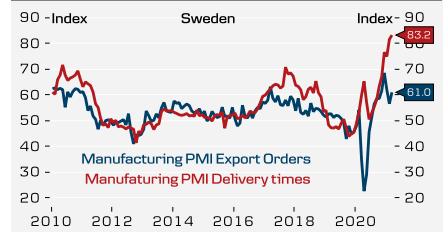
- In **Norway**, we do not expect any change to Norges Bank's policy rate at its meeting on 6 May. This is one of its interim meetings with no accompanying monetary policy report or press conference, only a brief press release. At the full meeting in March, the bank signalled that the policy rate would probably go up in H2, and that it was 50/50 whether this would be in September or December. Developments since then have pulled in different directions, but the overall picture is unlikely to have changed sufficiently for the bank to depart from the "plan" communicated in March. Concerns about the use of the AstraZeneca and Johnson & Johnson vector vaccines have increased uncertainty around the vaccination rollout in Norway, which could impact significantly on the speed at which the economy can be reopened and thus affect the timing of the first rate hike. However, the uncertainty here is probably sufficient that Norges Bank will not draw any conclusions as early as this meeting. This is supported by the recent good news on the vaccine front, with the prospect of an additional 2 million doses of the Pfizer vaccine in June-August and talk of widening the interval between the first and second doses from 6 to 12 weeks. On top of this, developments in countries that are ahead of Norway in their vaccination programmes are highly encouraging: the infection rate is continuing to fall in both the US and the UK, and things are looking very good for the reopening of their respective economies.

## Government loan options push expected wave of bankruptcies to next year



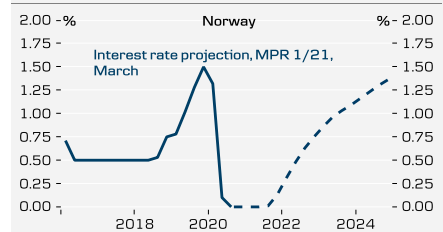
Source: Statistics Denmark, Macrobond Financial

## Sweden: gauging demand vs supply disruptions in PMI



Source: Swedbank

## Norges Bank has been signalling rate hike in H2



Source: Macrobond, Danske Bank

# Scandi update

## Denmark – March reopening a massive boost to retail sales

Statistics Denmark’s business sentiment survey hit a 2-year high in April. Optimism remains solid in construction and industry, while the mood is now brightening significantly among retailers and in the service sector, including hotels and restaurants. We estimate that a powerful upswing is currently under way, driven primarily by activity restarting among reopened businesses. The numbers indicate the trend should continue and that the coming months will likely see high growth and more jobs. Nevertheless, we still expect the economy will not get fully up to speed before next year, as some areas will continue to be hampered by restrictions and the fallout from the corona crisis.

The reopening in March greatly benefited retailers, with the retail trade index rising 19.8% compared to February after correcting for price growth and seasonality. Retail sales had had a very lacklustre January and February. Clothing and shoe shops, in particular, received a massive boost in March, though sales remained below the norm overall. That being said, our latest *Spending Monitor*, 28 April indicated shopping centre sales running 16% above the norm in the days immediately after the reopening. Consumption at restaurants and bars also rose, though was still 19.8% and 38%, respectively, below normal. We do not see consumption here fully returning to pre-corona levels as long as opening hour restrictions, social distancing measures, pre-booking requirements and an obligatory a ‘corona passport’ remain in place.

Unemployment fell by 1,800 in March, driven by the gradual reopening of the economy and the momentum in industries that have remained open, such as construction. In addition, February’s unemployment numbers were revised down by 1,300, and our expectation is that the pace will pick up with more of the economy being reopened..

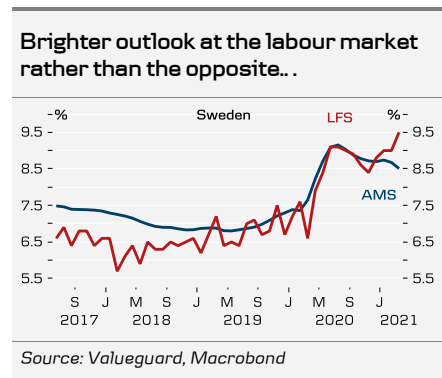
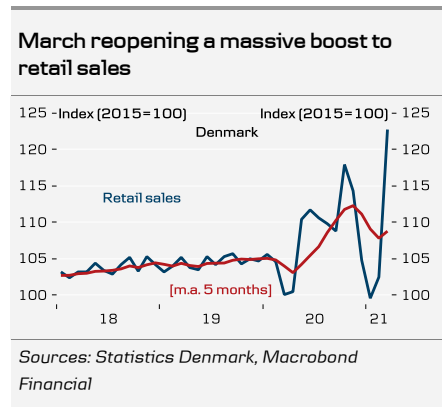
## Sweden – Riksbank decision as expected and strong retail sales

As expected, the Riksbank decision came out very much as expected: 1) repo path at zero extended one quarter to Q2 2024 and 2) 2021 Q3 QE purchases specified as SEK 50bn covered bonds, SEK 10bn SGB/IL and SEK 1bn municipal bonds i.e. total SEK 73bn, down from SEK 87 bn in Q2.

Riksbank also raised the macro forecast, i.e. expecting higher growth/lower unemployment in 2021 and 2022. The inflation outlook remained unchanged, meaning it will take time before inflation is permanently close to the 2 percent target. CPIF is expected to reach 2% by Q2-2024 but that is conditioned by a continued strong policy support.

In the shadow of the Riksbank decision, the labour force survey came out with a surprisingly high unemployment rate of 9.5% s.a (from earlier 8.9%). However, due to the new EU framework, we believe that this figure is not particularly reliable and that PES figure of 8.3% is probably a better guide. Looking at labour market indicators such as layoffs, hiring plans and AMS unemployment, all point to a brightening of the labour market. This increased unemployment that LFS reports can thus probably be attributed to a change in the definition of employed / unemployed rather than a new deterioration in the labour market.

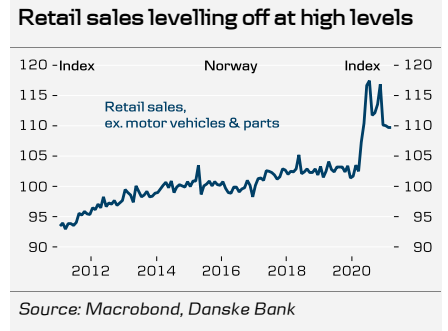
March retail sales, however, surprised on the positive side with stronger sales +2.6% s.a than expected +0.5% s.a where sales in durables was the main driver. However, if looking into the details, sales in durables increased by 1.1 percent while retail sales in consumables increased by 0.2 percent meaning the ‘true’ March retail sales probably was somewhere in between and that the higher figure rather can be attributed to seasonal adjustments. All in



all, a positive signal for household consumption next week (retail sales accounts for 25-30% of household consumption).

### Norway – Retail sales still high

Retail sales were unchanged m/m from February to March. There is some uncertainty in the data, however, due to the usual effects around Easter in March/April. In addition, the figures will have been affected by the shutdown of non-essential retail in Oslo/Viken from mid-March, which will have pulled sales down. On the other hand, food retailers will have been boosted by the closure of hotels and restaurants following the national ban on serving alcohol brought in before Easter.



# Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 17	0.07		0.11	0.65	-5.8
German truck toll mileage (1w m.a.), % y/y	14-Apr	22.7%		0.5 p.p.	19 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	27-Apr	-97.6%		-0.1 p.p.	1.1 p.p.	-100%
<b>USA</b>						
NY Fed weekly economic index*	Week 17	11.82		-0.36	3.69	-11.4
Transaction card spending, (1w m.a.), % y/y	17-Apr	56.2%		4.3 p.p.	39.7 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	27-Apr	-22.3%		12.3 p.p.	6.6 p.p.	-100%
<b>Google mobility trends retail &amp; recreation (1w m.a.)**</b>						
Germany	25-Apr	-36.4%		3.6 p.p.	-0.4 p.p.	-67.3%
France		-44.3%		1.3 p.p.	-2.6 p.p.	-88.0%
Italy		-33.6%		4.3 p.p.	14.6 p.p.	-88.9%
Spain		-30.1%		0 p.p.	0.3 p.p.	-91.7%
UK		-29.3%		-1 p.p.	21.1 p.p.	-77.6%
Japan		-12.4%		2 p.p.	-3.1 p.p.	-37.9%
United States		-8.9%		-0.6 p.p.	-0.7 p.p.	-46.1%
<b>Electricity demand (1w m.a.)***</b>						
Germany	28-Apr	1.2%		-8.9 p.p.	-1.3 p.p.	-16.2%
France		-3.6%		-17.4 p.p.	-4.5 p.p.	-23.1%
Italy		7.8%		-0.1 p.p.	4 p.p.	-28.2%
Spain		1.7%		-3.2 p.p.	1.3 p.p.	-24.2%
UK		-3.5%		-1.3 p.p.	2.4 p.p.	-22.1%
Japan		2.0%		5.9 p.p.	6.7 p.p.	-18.3%
United States		0.9%		1.6 p.p.	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

# Calendar

## During the week

Mon 03	USD	Total vehicle sales	m	Apr	Danske Bank	Consensus	Previous
				Period	Danske Bank	Consensus	Previous
<b>Monday, May 3, 2021</b>				Period		Consensus	Previous
-	USD	Total vehicle sales	m	Apr		17.5	17.75
8:00	DEM	Retail sales	m/m/y/y	Mar		3.3% -1.6%	2.7% -6.6%
8:30	SEK	PMI manufacturing	Index	Apr			63.7
9:15	ESP	PMI manufacturing	Index	Apr			56.9
9:45	ITL	PMI manufacturing	Index	Apr			59.8
9:50	FRF	PMI manufacturing, final	Index	Apr			59.2
9:55	DEM	PMI manufacturing, final	Index	Apr		66.4	66.4
10:00	EUR	PMI manufacturing, final	Index	Apr			63.3
10:00	NOK	PMI manufacturing	Index	Apr			60.4
15:30	CAD	RBC manufacturing PMI	Index	Apr			58.5
15:45	USD	Markit PMI manufacturing, final	Index	Apr			60.6
16:00	USD	Construction spending	m/m	Mar		1.8%	-0.8%
16:00	USD	ISM manufacturing	Index	Apr		65.0	64.7
<b>Tuesday, May 4, 2021</b>				Period	Danske Bank	Consensus	Previous
6:30	AUD	Reserve Bank of Australia rate decision	%			0.1%	0.1%
10:30	GBP	PMI manufacturing, final	Index	Apr			60.7
14:30	USD	Trade balance	USD bn	Mar		-71.8	-71.1
16:00	USD	Core capital goods orders, final	%	Mar			0.9%
17:00	DKK	Currency reserves	DKK bn	Apr			446.5
<b>Wednesday, May 5, 2021</b>				Period	Danske Bank	Consensus	Previous
-	PLN	Polish central bank rate decision	%		0.1%	0.1%	0.1%
8:30	CHF	CPI	m/m/y/y	Apr		0.3% 0.3%	0.3% -0.2%
8:30	SEK	PMI services	Index	Apr			61.3
9:15	ESP	PMI services	Index	Apr			48.1
9:30	SEK	Industrial orders	m/m/y/y	Mar			0.3% 5.3%
9:30	SEK	Private Sector Production	m/m/y/y	Mar			0.9% -1.2%
9:30	SEK	Household consumption	m/m/y/y	Mar			2.0% -1.9%
9:45	ITL	PMI services	Index	Apr			48.6
9:50	FRF	PMI services, final	Index	Apr			50.4
9:55	DEM	PMI services, final	Index	Apr		50.1	50.1
10:00	EUR	PMI composite, final	Index	Apr			53.7
10:00	EUR	PMI services, final	Index	Apr			50.3
11:00	EUR	PPI	m/m/y/y	Mar			1.5% 0.5%
14:15	USD	ADP employment	1000	Apr		825	517
15:30	USD	Fed's Evans (non-voter, neutral) speaks					
15:45	USD	Markit PMI service, final	Index	Apr			63.1
16:00	USD	ISM non-manufacturing	Index	Apr		64.0	63.7
16:30	USD	DOE U.S. crude oil inventories	K				90
18:00	USD	Fed's Mester (voter, hawkish) speaks					
<b>Thursday, May 6, 2021</b>				Period	Danske Bank	Consensus	Previous
8:00	NOK	Manufacturing production	m/m/y/y	Mar			-0.4% 0.8%
8:00	NOK	Industrial production	m/m/y/y	Mar			-1.2% 1.5%
8:00	DEM	Factory orders	m/m/y/y	Mar		3.0% 27.4%	1.2% 5.6%
10:00	EUR	ECB Publishes Economic Bulletin					
10:00	NOK	Norges Banks monetary policy meeting	%				0.0%
10:30	GBP	PMI services, final	Index	Apr			60.1
11:00	EUR	Retail sales	m/m/y/y	Mar			3.0% -2.9%
13:00	TRY	Central Bank of Turkey rate decision	%		19.0%	19.0%	19.0%
13:00	GBP	BoE minutes					
13:00	GBP	BoE government bond purchases (APF)	GBP bn	May		875	875
13:00	GBP	BoE corporate bond purchases (CBPP)	GBP bn	May		20	20
13:00	GBP	BoE Bank rate	%		0.1%	0.1%	0.1%
14:30	USD	Unit labour cost, preliminary	q/q	1st quarter		-0.6%	6.0%
14:30	USD	Initial jobless claims	1000				
16:00	USD	Fed's Kaplan (voter, neutral) speaks					
19:00	USD	Fed's Mester (voter, hawkish) speaks					

Source: Danske Bank

# Calendar

**Friday, May 7, 2021**

				Period	Danske Bank	Consensus	Previous
-	EUR	Fitch may publish France's debt rating					
-	EUR	Moody's may publish Italy's debt rating					
-	EUR	Fitch may publish Austria's debt rating					
-	CNY	Trade balance	USD bn	Apr			13.8
-	CNY	Foreign exchange reserves	USD bn	Apr			3170.0
1:30	JPY	Labour cash earnings	y/y	Mar		-0.3%	-0.4%
2:30	JPY	Markit PMI services, final	Index	Apr			48.3
3:30	AUD	RBA Statement of Monetary Policy					
3:45	CNY	Caixin PMI service	Index	Apr		54.3	54.3
6:00	SEK	Maklarstatistik Swedish housing price data					
7:45	CHF	Unemployment	%	Apr		3.3%	3.3%
8:00	DEM	Industrial production	m/mly/y	Mar		2.5% 5.7%	-1.6% -6.4%
8:00	DEM	Trade balance	EUR bn	Mar			18.2
8:00	DKK	Industrial production	m/m	Mar			-1.0%
8:45	FRF	Industrial production	m/mly/y	Mar			-4.7% -6.6%
9:00	CHF	SNB balance sheet, intervention	CHF bn	Apr			930.5
9:30	SEK	Budget balance	SEK bn	Apr			9.2
10:30	GBP	PMI construction	Index	Apr			61.7
14:30	CAD	Net change in full time employment	1000	Apr			175.4
14:30	USD	Unemployment	%	Apr		5.8%	6.0%
14:30	USD	Average hourly earnings, non-farm	m/mly/y	Apr		0.1% ...	-0.1% 4.2%
14:30	USD	Non farm payrolls	1000	Apr		888	916
21:00	USD	Consumer credit	USD bn	Mar		20.5	27.6

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	-2.7	-2.0	-0.1	2.1	-7.7	-4.8	0.4	2.3	4.6	-1.1	42.2	7.8
	2021	3.0	2.5	1.5	4.4	5.1	5.7	0.9	2.2	4.6	-2.5	40.0	7.9
	2022	3.4	4.0	-0.3	3.5	6.8	5.9	1.2	2.2	4.0	-1.0	37.6	8.2
Sweden	2020	-3.1	-4.7	-0.5	0.6	-5.2	-5.8	0.5	2.0	8.3	-3.1	37.9	1.3
	2021	3.4	3.2	1.6	3.6	7.5	7.3	1.2	1.9	8.5	-1.7	39.0	5.1
	2022	3.3	4.2	1.5	3.2	4.1	4.1	0.8	1.9	7.3	-0.4	36.0	5.1
Norway	2020	-2.5	-7.6	1.7	-3.9	-0.9	-12.2	1.3	3.1	5.0	-	-	-
	2021	3.7	6.0	2.0	1.0	2.6	5.0	2.8	2.6	3.3	-	-	-
	2022	3.4	7.0	2.0	2.0	6.0	6.0	1.4	3.0	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	-6.7	-8.0	1.2	-8.4	-9.6	-9.2	0.3	-0.7	8.0	-7.2	98.0	2.6
	2021	4.4	2.8	4.2	5.1	12.9	11.3	1.8	3.6	8.5	-6.2	102.1	2.6
	2022	4.1	5.7	1.8	2.1	4.6	4.3	1.3	2.0	8.3	-4.4	102.3	2.8
Germany	2020	-5.3	-6.3	3.3	-3.9	-10.2	-9.0	0.4	0.0	4.2	-4.2	69.8	6.9
	2021	3.2	-0.7	2.1	3.0	14.7	10.7	2.5	1.2	4.4	-4.0	70.1	6.3
	2022	3.9	5.1	1.4	2.1	4.7	4.3	1.6	1.8	3.8	-2.5	69.0	6.1
Finland	2020	-2.8	-4.9	2.3	-3.1	-6.6	-6.6	0.3	1.8	7.8	-5.4	69.2	0.3
	2021	2.3	4.0	1.5	2.0	3.5	5.0	1.4	2.5	8.0	-3.5	70.0	-0.2
	2022	3.0	3.0	1.0	3.0	6.0	5.0	1.5	2.5	7.2	-2.3	69.6	-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	-3.5	-3.9	1.1	-1.8	-12.9	-9.3	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	2.3	2.0	4.7	-12.2	132.3	-2.1
	2022	5.3	6.7	3.1	3.7	2.0	4.4	1.7	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	-19.0	109.1	-2.0
	2021	5.2	4.2	4.0	6.2	6.4	6.1	1.5	1.2	4.9	-7.7	109.3	-3.8
	2022	6.9	8.3	2.1	11.9	5.9	8.2	1.8	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	29-Apr	0.25	0.18	0.29	1.66	121.2	-	613.5	820.0	835.6
	+3m	0.25	0.20	0.30	1.90	118.0	-	630.5	872.9	864.4
	+6m	0.25	0.20	0.40	2.05	117.0	-	636.3	888.9	880.3
	+12m	0.25	0.20	0.70	2.25	115.0	-	647.4	913.0	904.3
EUR	29-Apr	-0.50	-0.54	-0.48	0.13	-	121.2	743.6	993.9	1012.7
	+3m	-0.50	-0.54	-0.45	0.25	-	118.0	744.0	1030.0	1020.0
	+6m	-0.50	-0.54	-0.45	0.25	-	117.0	744.5	1040.0	1030.0
	+12m	-0.50	-0.54	-0.40	0.55	-	115.0	744.5	1050.0	1040.0
JPY	29-Apr	-0.10	-0.07	-0.03	0.12	120.5	109.0	6.17	8.25	8.40
	+3m	-0.10	-	-	-	129.8	110.0	5.73	7.94	7.86
	+6m	-0.10	-	-	-	129.9	111.0	5.73	8.01	7.93
	+12m	-0.10	-	-	-	128.8	112.0	5.78	8.15	8.07
GBP	29-Apr	0.10	0.09	0.31	1.06	86.9	139.4	855.4	1143.3	1165.0
	+3m	0.10	0.07	0.40	1.25	85.0	138.8	875.3	1211.8	1200.0
	+6m	0.10	0.07	0.45	1.35	84.0	139.3	886.3	1238.1	1226.2
	+12m	0.10	0.07	0.60	1.45	83.0	138.6	897.0	1265.1	1253.0
CHF	29-Apr	-0.75	-0.75	-0.65	0.05	110.2	90.9	674.9	902.0	919.2
	+3m	-0.75	-	-	-	111.0	94.1	670.3	927.9	918.9
	+6m	-0.75	-	-	-	112.0	95.7	664.7	928.6	919.6
	+12m	-0.75	-	-	-	113.0	98.3	658.8	929.2	920.4
DKK	29-Apr	-0.50	-0.21	-0.14	0.40	743.59	613.51	-	133.66	136.19
	+3m	-0.60	-0.34	-0.17	0.50	744.00	630.51	-	138.44	137.10
	+6m	-0.60	-0.34	-0.17	0.50	744.50	636.32	-	139.69	138.35
	+12m	-0.60	-0.34	-0.12	0.80	744.50	647.39	-	141.03	139.69
SEK	29-Apr	0.00	-0.03	0.02	0.81	1012.7	835.6	73.4	98.1	100.0
	+3m	0.00	-0.05	-0.05	0.73	1020.0	864.4	72.9	101.0	-
	+6m	0.00	-0.05	-0.05	0.80	1030.0	880.3	72.3	101.0	-
	+12m	0.00	-0.05	0.00	0.95	1040.0	904.3	71.6	101.0	-
NOK	29-Apr	0.00	0.30	0.84	1.76	993.9	820.0	74.8	100.0	101.9
	+3m	0.00	0.40	1.00	2.10	1030.0	872.9	72.2	-	99.0
	+6m	0.25	0.65	1.10	2.10	1040.0	888.9	71.6	-	99.0
	+12m	0.50	0.90	1.30	2.25	1050.0	913.0	70.9	-	99.0

Commodities												
		2021				2022				Average		
	29-Apr	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	68	55	65	70	70	73	73	73	73	65	73	

Source Danske Bank

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