

Weekly Focus

Chinese growth worries and Russian gas cuts rail markets

The Russian-Ukrainian war entered its third month, without any signs that the conflict will be resolved any time soon. After failing to capture Kyiv, Russian forces are focussing their attacks on the Donbass region in the Southeast and with the 9 May Victory Day approaching, we think Russia is likely to step up their offensive against Ukraine (read more in *Research Russia-Ukraine - Several signals point to an escalation in the war in Ukraine as Victory Day looms*, 26 April).

Global growth concerns have again hit the market mood. Assets that tend to trade closely in tandem with the cyclical outlook have performed poorly and market volatility has increased. News that Russia halted gas deliveries to Poland and Bulgaria after they failed to make payments in Ruble did nothing to turn around sour risk sentiment and sent oil and gas prices higher. Market concerns have been amplified by another COVID-19 outbreak in Beijing, which could trigger a shut-down of the city similar to Shanghai, putting further pressure on global supply chains. Amid broad USD strength, CNY has seen the sharpest weekly decline since 2015, EUR/USD fell to the lowest level since 2017 and USD/JPY moved higher after Bank of Japan stuck to its dovish policy and yield curve cap.

The combination of higher energy prices and a weaker growth outlook put central banks in a tough spot. Yet **Riksbank felt no need to wait and hiked its repo rate by 25bp already in April** and we look for further rate increases in June, September and November this year (see *Flash comment Riksbank*, 28 April). In line with recent comments from Governing Council members, **we now expect a first 25bp hike from ECB already in July**, followed by continued hikes in September, December and March, taking the deposit rate back to 0.5% in Q1 23 (see more in *Reading the Markets EUR*, 28 April).

Incumbent French President Emmanuel Macron secured another five-year term. His re-election bodes well for further EU integration, but he is also facing increasing economic and political headwinds. With only 59% of voters endorsing him for a second term, he has to govern a divided country and the weaker mandate could make it challenging to push ahead with ambitious reforms of the pension, health and education systems. To what degree Macron can implement his plans will depend on parliamentary elections held in June.

Chinese Covid-19 developments will remain in focus next week, while a further decline in Chinese PMIs from already low levels seems likely due to the Shanghai lockdown. **A busy week awaits markets also in the US, where the FOMC meeting on Wednesday is the highlight.** We expect the Federal Reserve to hike the target range by 50bp, a view shared by consensus and market pricing, and signal that further 50bp rate hikes are looming this year (read more in *Fed Preview*, 28 April). The US jobs report released on Friday will be interesting in that respect. We expect the job market continued to tighten in April, with an increase in nonfarm payrolls of ~400k and possibly a further drop in the unemployment rate to 3.5%. On Thursday, we expect Bank of England to hike the Bank Rate to 1.00% from 0.75%, but stick to its softer guidance on the hiking pace from last time. In the euro area, focus will remain on further potential cuts to Russian energy supplies, as the EU is working on another sanctions package that might include an oil embargo. An emergency meeting among EU energy ministers is scheduled for Monday.

Key market movers

- **Sat:** China PMI
- **Mon:** US ISM manufacturing
- **Wed:** FOMC meeting
- **Thu:** Bank of England and Norges Bank meetings
- **Fri:** US jobs report

Key global views

- Rising 'stagflation' risk from war in Ukraine – especially in Europe
- Weaker growth in coming quarters but not a global recession
- Higher commodity prices to keep inflation elevated for longer
- Fed to hike by another 225bp this year, ECB to hike in July

Selected readings from Danske Bank

- *Research Russia-Ukraine - Several signals point to an escalation in the war in Ukraine as Victory Day looms*, 26 April
- *Flash comment Riksbank - Hike to 25bp. We revise our call to four more hikes over the next meetings until Feb 2023*, 28 April

Editor

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Scandi market movers

- Industrial production figures in **Denmark** for March are due on Friday. Industry has performed very well throughout the pandemic, and despite labour and materials shortages the trajectory has been upwards for quite some time. Demand still appears to be solid, so a downturn in industry is unlikely to be just around the corner. Friday should also bring the bankruptcy numbers for April, which will be interesting to follow after March figures that were the highest for several years.

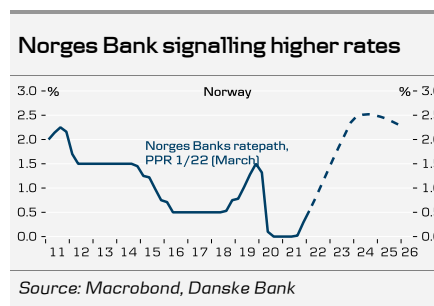
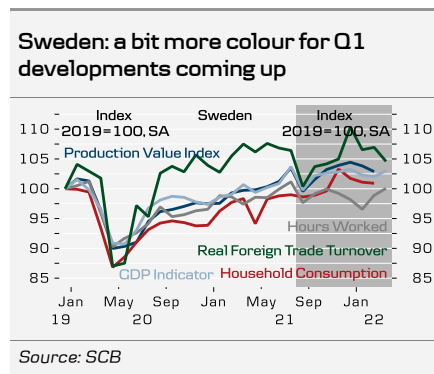
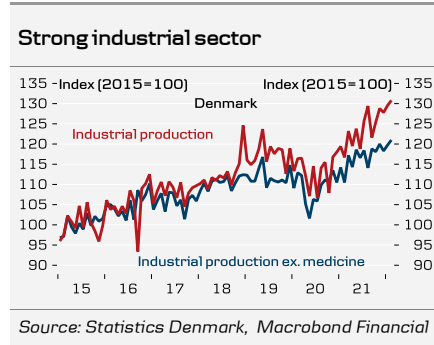
- In the aftermath of **Sweden**'s Riksbank's rate decision the market has to settle for some statistics. March production and consumption indicators should at least give some colour to the details of the GDP indicator already released (which printed -0.4 % qoq .sa).

April PMI's will be scrutinized with respect to new orders (demand) and delivery time/prices (supply disruptions/cost pressures) in particular as Riksbank sees an upside to an – in our view – quite high core inflation forecast (around 5 % in 2022). Indeed, Riksbank's worst case scenario see core inflation close to 6 %.

SNDO releases budget balance for April, forecasted to show a SEK 7.4 bn deficit. The outcome in the Feb-Mar period was SEK 15bn better than expected.

Riksbank releases the April 28 monetary policy minutes on Friday May 6th. Market as always will look for how Board members are leaning in relation to the repo rate path.

- In **Norway**, we expect Norges Bank to leave its policy rate unchanged at its meeting during the week but to reiterate that it will most likely be raised in June. This would be consistent with the guidance put out in March, and as it is only an "interim" meeting followed by nothing more than a press release, the threshold for deviating from plan would normally be high. We have had two interesting bits of news on the inflation front since the March meeting. First, the manufacturing unions agreed on a wage growth target of 3.7%, which is exactly what the central bank assumed in March, although many other pay settlements, including in the public sector, have yet to be finalised. Second, inflation was unchanged at 2.1% y/y in March, well below Norges Bank's expectation of 2.5%. On the other hand, the growth outlook domestically seems to be somewhat brighter than expected, and unemployment is lower. Globally, meanwhile, the picture is of higher inflation expectations but weaker economic growth. So the risks have increased somewhat on both sides, but nowhere near enough for Norges Bank to depart from its plan for a gradual normalisation of monetary policy.



Scandi update

Denmark – Corporate sentiment remains buoyant

Business confidence indicators revealed a buoyant mood among Danish companies with the exception of the retail trade, where expectations tumbled on the back of sales projections. The retail sector being under pressure comes as no real surprise, as consumers have been hit by high levels of inflation and are also in the process of shifting consumption from physical goods to services in the wake of the corona crisis, when the shift was in the opposite direction. Nevertheless, it is noteworthy that overall expectations in the other sectors are still so positive despite all the uncertainty on inflation, interest rates and the war. Widespread labour shortages across most industries remain an issue. On top of this come shortages of materials and commodities, which were already significant and have now worsened, presumably due to the war in Ukraine and the subsequent sanctions.

Unemployment fell by a further 1,300 persons but remained at 2.5% in March, putting it just marginally above the all-time low recorded prior to the financial crisis. There is nothing to indicate unemployment will rise anytime soon given the massive shortage of labour currently prevailing. That being said, the risk is clearly upside when we look a little further into the future.

Sweden – U-turn from the Riksbank with hike to 0.25%. We revise our call to four more hikes over the next meetings until Feb 2023

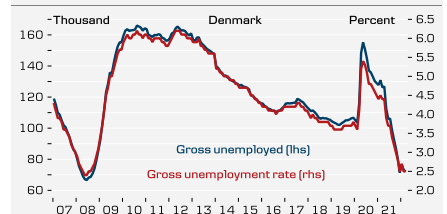
The Riksbank felt no need to wait until June and decided to hike 25bp today. The decision both in terms of the repo rate hike and reduction of QE reinvestments were unanimous. Looking forward, the rate path is a tad higher than we envisaged, but still below market pricing. We continue to expect June, Sep and Nov hikes after today’s decision and add Feb-23 hike to our forecast as well (so 100bp in total after today’s 25bp).

The new path is signalling 100bp of hikes in the 12 months and thereafter a somewhat slower pace to 170bp end of 2024. The end-point is currently set at 181bp, a bit shy of what Ingves previously has stated as a neutral rate level (2-2.5%). In an alternative scenario with higher persistent inflation the alternative rate path is closer to market pricing.

As expected, the Riksbank revised the inflation forecast much higher for both 2022 and 2023 (and now expresses much more uncertainty about how large part of inflation is temporary and how much is more permanent. Still however, the RB continues to state that there are no signs of 2nd round effects “So far, however, it is difficult to see any clear signs of so-called secondary effects in Sweden, where higher inflation expectations, in turn, are generating higher prices and wages. The upturn in more long-term inflation expectations is relatively modest so far, and there are no signs of rapidly rising wages. The rise in service prices, which would perhaps primarily be affected by such a development, has also been more limited than the rise in other prices”. Growth outlook revised down, no rise in unemployment rate but will level off at a higher level than in the previous forecast.

Regarding QE, the volumes for reinvestments was announced to SEK37bn for H2 (ie Q3 and Q4), which is a cut from SEK37bn in Q2. I.e. starting with a quantitative tightening process. We expected a decrease to SEK20bn in Q3 and SEK10bn in Q4, so the SEK37bn over H2 is somewhat higher than our forecast. There is a maintained even split between government bonds, covered bonds and municipal bonds. The Riksbank will stop reinvesting the T-bill portfolio immediately (stock of SEK20bn).

Unemployment still close to all-time low



Source: Statistics Denmark, Danske Bank, Macrobond Financial

Overview of macro forecast

	Riksbank (2/4)	Danske Bank	Ministry of Finance (1/4)
GDP (mln\$)			
2022	2.8 (3.7)	2.5	3.1
2023	1.6 (2.2)	2.0	1.6
GPIF			
2022	5.5 (2.9)	4.5	4.6
2023	3.3 (1.9)	1.4	1.8
GPIF ex Energy			
2022	4.6 (2.2)	3.3	
2023	3.1 (2.1)	1.4	
Unemployment			
2022	7.8 (7.7)	7.0	7.8
2023	7.4 (7.2)	6.8	7.0
Repo rate 2022	0.4	1.00	0.0
Repo rate 2023	1.2	1.25	0.6

Source: Danske Bank, Riksbank, Ministry of Finance.

Note: RB February 2022 forecast n brackets.

Q1 GDP-indicator came in at -0.4% q/q but +1% m/m. Not much details released but we have received hours worked for March which increased for the second month in a row. Household consumption probably contributed to the minus figure since decreased I both January and February. Next week we get more colours in form of March data with household consumption and production value index.

Norway – Surprisingly strong retail sales

Retail sales have been trending down since last summer but surprised strongly to the upside in March with a 3.3% increase. They will probably be pulled down over the course of the year, however, given the shift in spending from goods to services as Covid restrictions have been lifted, high power prices eroding households' purchasing power, and increased trade leakage. Consumption is currently being propped up with the use of savings made during the pandemic, but this is unlikely to be enough to prevent a decline.

Unemployment fell in March to its lowest since 2008 and remained low in April. With vacancies still high, this trend will probably continue, slowed only by bottleneck problems.

Volatile retail sales



Source: Macrobond, Danske Bank

Calendar

During the week				Period	Danske Bank	Consensus	Previous
Sat 30	CNY	PMI manufacturing	Index	Apr		47.3	49.5
Sat 30	CNY	PMI non-manufacturing	Index	Apr		46.0	48.4
Sat 30	CNY	Caixin PMI manufacturing	Index	Apr		47.0	48.1
Monday, May 2, 2022				Period	Danske Bank	Consensus	Previous
2:30	JPY	Nikkei Manufacturing PMI, final	Index	Apr			53.4
7:00	JPY	Consumer confidence	Index	Apr		34.9	32.8
8:00	DEM	Retail sales	m/mly/y	Mar		0.3% 2.1%	0.2% 6.8%
8:30	SEK	PMI manufacturing	Index	Apr			57.3
9:00	EUR	S&P may publish Netherlands's debt rating		Apr		58	58.4
9:15	ESP	PMI manufacturing	Index	Apr		54.0	54.2
9:15	EUR	S&P may publish Spain's debt rating		Apr		54	54.2
9:45	EUR	S&P may publish Italy's debt rating		Apr		55	55.8
9:45	ITL	PMI manufacturing	Index	Apr		55.0	55.8
9:50	EUR	S&P may publish France's debt rating, final		Apr		55.4	55.4
9:50	FRF	PMI manufacturing, final	Index	Apr		55.4	55.4
9:55	EUR	S&P may publish Germany's debt rating, final		Apr		54.1	54.1
9:55	DEM	PMI manufacturing, final	Index	Apr		54.1	54.1
10:00	EUR	S&P may publish <PLACE>'s debt rating, final		Apr		55.3	55.3
10:00	EUR	PMI manufacturing, final	Index	Apr		55.3	55.3
10:00	NOK	PMI manufacturing	Index	Apr	57		59.6
11:00	EUR	Industrial confidence	Net bal.	Apr		9.5	10.4
11:00	EUR	Economic confidence	Index	Apr		108.0	108.5
11:00	EUR	Consumer confidence, final	Net bal.	Apr			-16.9
11:00	EUR	Service confidence	Net bal.	Apr		13.5	14.4
15:30	CAD	RBC manufacturing PMI	Index	Apr			58.9
15:45	USD	Markit PMI manufacturing, final	Index	Apr		59.7	59.7
16:00	USD	Construction spending	m/m	Mar		0.8%	0.5%
16:00	USD	ISM manufacturing	Index	Apr		57.8	57.1
23:30	USD	Fed's George speaks					
Tuesday, May 3, 2022				Period	Danske Bank	Consensus	Previous
-	USD	Total vehicle sales	m	Apr		13.8	13.33
6:30	AUD	Reserve Bank of Australia rate decision	%			0.3%	0.1%
9:55	DEM	Unemployment	%	Apr		5.0%	5.0%
10:00	EUR	S&P may publish Greece's debt rating		Apr			54.6
10:30	GBP	PMI manufacturing, final	Index	Apr		55.3	55.3
11:00	EUR	PPI	m/mly/y	Mar		36.3%	31.4% 1.1%
11:00	EUR	Unemployment	%	Mar		6.7%	6.8%
16:00	USD	Core capital goods orders, final	%	Mar			1.0%
17:00	DKK	Currency reserves	DKK bn	Apr			535.7
Wednesday, May 4, 2022				Period	Danske Bank	Consensus	Previous
8:00	DEM	Trade balance	EUR bn	Mar		10	11
8:30	SEK	PMI services	Index	Apr			65.3
9:15	EUR	S&P may publish Spain's debt rating		Apr		54.9	53.4
9:15	EUR	S&P may publish Spain's debt rating		Apr			53.1
9:15	ESP	PMI services	Index	Apr		54.9	53.4
9:45	ITL	PMI services	Index	Apr		54.0	52.1
9:45	EUR	S&P may publish Italy's debt rating		Apr		54	52.1
9:45	EUR	S&P may publish Italy's debt rating		Apr		53.7	52.1
9:50	FRF	PMI services, final	Index	Apr		58.8	58.8
9:50	EUR	S&P may publish France's debt rating, final		Apr		58.8	58.8
9:50	EUR	S&P may publish France's debt rating, final		Apr		57.5	57.5
9:55	EUR	S&P may publish Germany's debt rating, final		Apr		57.9	57.9
9:55	EUR	S&P may publish Germany's debt rating, final		Apr		54.5	54.5
9:55	DEM	PMI services, final	Index	Apr		57.9	57.9
10:00	EUR	S&P may publish <PLACE>'s debt rating, final		Apr		57.7	57.7
10:00	EUR	S&P may publish <PLACE>'s debt rating, final		Apr		55.8	55.8
10:00	EUR	PMI composite, final	Index	Apr		55.8	55.8
10:00	EUR	PMI services, final	Index	Apr		57.7	57.7
11:00	EUR	Retail sales	m/mly/y	Mar		-0.3% 2.8%	0.3% 5.0%
14:15	USD	ADP employment	1000	Apr		388	455
14:30	USD	Trade balance	USD bn	Mar		-97.0	-89.2
15:45	USD	Markit PMI service, final	Index	Apr		54.7	54.7
16:00	USD	ISM non-manufacturing	Index	Apr		58.7	58.3
16:30	USD	DOE U.S. crude oil inventories	K				691
18:00	USD	Fed's George speaks					
20:00	USD	FOMC meeting	%		1.0%	1.0%	0.5%

Source: Danske Bank

Calendar

Thursday, May 5, 2022				Period	Danske Bank	Consensus	Previous
-	PLN	Polish central bank rate decision	%			5.4%	4.5%
3:45	CNY	Caixin PMI service	Index	Apr		41.0	42.0
8:00	DEM	Factory orders	m/mly/y	Mar		-0.5% 0.6%	-2.2% 2.9%
8:30	CHF	CPI	m/mly/y	Apr		0.3% 2.5%	0.6% 2.4%
8:45	FRF	Industrial production	m/mly/y	Mar		-0.2% 1.4%	-0.9% 2.4%
9:30	EUR	S&P may publish Germany's debt rating		Apr			50.9
10:00	NOK	Norges Banks monetary policy meeting	%			0.8%	0.8%
10:30	GBP	PMI services, final	Index	Apr		58.3	58.3
13:00	GBP	BoE minutes				0.01	0.0075
13:00	GBP	BoE Bank rate	%		1.0%	1.0%	0.8%
14:30	USD	Unit labour cost, preliminary	q/q	1st quarter		7.3%	0.9%
14:30	USD	Initial jobless claims	1000			183	180
Friday, May 6, 2022				Period	Danske Bank	Consensus	Previous
6:00	SEK	Maklarstatistik Swedish housing price data					
7:35	USD	Fed's George speaks					
7:45	CHF	Unemployment	%	Apr		2.2%	2.2%
8:00	SEK	Budget balance	SEK bn	Apr			23.4
8:00	SEK	Household consumption	m/mly/y	Mar			-0.2% 3.4%
8:00	DKK	Industrial production	m/m	Mar			1.0%
8:00	SEK	Industrial orders	m/mly/y	Mar			-1.4% 1.3%
8:00	SEK	Private Sector Production	m/mly/y	Mar			-0.9% 3.5%
8:00	DEM	Industrial production	m/mly/y	Mar		-0.8% -0.2%	0.2% 3.2%
9:00	CHF	SNB balance sheet, intervention	CHF bn	Apr			910.5
9:30	SEK	Riksbank publishes minutes					
10:30	GBP	PMI construction	Index	Apr		58.3	59.1
14:30	USD	Unemployment	%	Apr	3.5%	3.6%	3.6%
14:30	USD	Average hourly earnings, non-farm	m/mly/y	Apr		0.4% 5.5%	0.4% 5.6%
14:30	USD	Non farm payrolls	1000	Apr	400	390	431
14:30	CAD	Net change in full time employment	1000	Apr			92.7
15:15	USD	Fed's Williams speaks					
21:00	USD	Fed's Bostic speaks					
21:00	USD	Consumer credit	USD bn	Mar		25.0	41.8

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	2021	4.7	4.3	3.7	5.6	7.8	8.2	1.9	3.0	3.7	2.4	36.7	8.3
	2022	3.5	2.2	0.6	2.0	6.0	4.0	4.5	3.7	2.4	1.7	32.6	7.5
	2023	1.3	2.5	0.5	1.1	3.1	4.1	1.2	4.0	2.5	1.8	30.3	7.7
Sweden	2021	4.5	5.7	2.5	5.9	7.2	9.1	2.2	2.7	8.8	-0.2	37.7	1.4
	2022	2.5	3.3	1.3	2.8	5.1	5.6	4.0	2.0	7.0	0.8	33.0	4.8
	2023	2.0	1.9	1.2	2.2	3.9	3.4	1.3	2.1	6.8	0.8	30.0	5.1
Norway	2021	4.2	5.0	3.9	-0.3	4.8	2.0	3.5	3.5	3.2	-	-	-
	2022	3.8	6.5	1.3	3.1	6.0	7.5	3.3	3.7	2.0	-	-	-
	2023	2.0	2.5	1.3	2.0	4.0	4.0	1.8	3.7	1.9	-	-	-

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	2021	5.4	3.5	3.9	4.2	11.0	8.7	2.6	4.1	7.7	-5.1	95.6	3.1
	2022	2.5	2.8	3.9	3.7	7.3	9.4	7.0	2.5	6.7	-3.6	97.6	3.2
	2023	2.8	1.2	3.7	4.5	5.3	4.9	2.0	3.4	6.5	-2.1	96.7	3.4
Germany	2021	2.9	0.1	3.1	1.3	9.8	9.1	3.2	3.4	3.6	-3.7	69.3	7.5
	2022	1.0	2.8	2.6	0.2	6.2	8.8	7.4	3.2	3.1	-2.1	69.2	6.6
	2023	3.6	1.6	4.1	4.0	6.4	4.9	2.7	3.8	2.9	-0.5	68.1	6.8
Finland	2021	3.5	3.1	3.2	1.2	4.7	5.3	2.2	2.3	7.7	-2.6	65.8	0.7
	2022	1.7	2.3	1.0	3.0	3.0	4.0	4.4	2.8	7.0	-3.0	66.1	0.2
	2023	2.0	2.5	1.0	3.0	3.0	3.5	2.0	2.6	6.6	-1.8	65.5	0.4

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	2021	5.7	7.9	0.5	7.8	4.5	14.0	4.7	4.0	5.4	-13.4	129.7	-3.5
	2022	2.8	2.5	0.1	2.9	4.9	5.5	7.2	5.0	4.0	-4.7	125.6	-3.5
	2023	2.0	1.9	1.0	3.5	1.5	1.8	3.0	4.6	3.8	-3.1	124.0	-3.3
China	2021	8.0	10.2	-	5.2	-	-	0.7	5.0	-	-5.6	68.9	3.0
	2022	4.7	6.0	-	3.0	-	-	3.0	5.5	-	-7.0	72.0	1.0
	2023	5.3	6.0	-	4.5	-	-	2.5	5.5	-	-6.8	74.5	0.7
UK	2021	7.4	6.2	14.3	5.9	-1.3	3.8	2.6	4.9	4.5	-5.4	95.6	-3.0
	2022	5.1	6.1	3.3	6.5	3.3	4.8	5.2	3.2	4.0	-3.9	95.5	-4.6
	2023	2.4	2.5	0.8	4.8	3.4	3.7	2.9	3.9	3.7	-1.9	94.1	-4.2
Japan	2021	1.7	1.1	2.1	-1.3	11.8	5.2	-0.2	-	2.8	-	-	-
	2022	2.1	3.3	1.5	-2.2	4.6	1.4	1.6	-	2.6	-	-	-
	2023	1.0	1.4	0.7	-0.6	3.2	2.0	1.1	-	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	0.50	1.24	3.01	2.96	105.6	-	704.5	926.7	975.7
	+3m	2.00	2.30	3.10	3.20	107.0	-	695.6	915.9	953.3
	+6m	2.25	2.76	3.40	3.25	106.0	-	702.4	943.4	952.8
	+12m	3.25	3.30	3.50	3.25	105.0	-	709.5	933.3	971.4
EUR	29-Apr	-0.50	-0.43	0.95	1.72	-	105.6	744.2	978.9	1030.6
	+3m	-0.25	-0.11	0.95	1.75	-	107.0	744.3	980.0	1020.0
	+6m	0.00	0.16	1.15	1.80	-	106.0	744.5	1000.0	1010.0
	+12m	0.50	0.57	1.35	1.85	-	105.0	745.0	980.0	1020.0
JPY	29-Apr	-0.10	-0.02	0.10	0.42	120.5	129.9	6.18	8.12	8.55
	+3m	-0.10	-	-	-	133.8	125.0	5.56	7.33	7.63
	+6m	-0.10	-	-	-	130.4	123.0	5.71	7.67	7.75
	+12m	-0.10	-	-	-	125.0	119.0	5.96	7.84	8.16
GBP*	29-Apr	0.75	-	2.21	1.90	84.0	125.7	885.7	1165.1	1226.6
	+3m	1.00	-	2.25	2.10	84.0	127.4	886.0	1166.7	1214.3
	+6m	1.25	-	2.35	2.10	84.0	126.2	886.3	1190.5	1202.4
	+12m	1.50	-	2.40	2.20	84.0	125.0	886.9	1166.7	1214.3
CHF*	29-Apr	-0.75	-	0.31	1.29	102.6	97.1	725.4	954.2	1004.6
	+3m	-0.75	-	-	-	101.0	94.4	736.9	970.3	1009.9
	+6m	-0.50	-	-	-	100.0	94.3	744.5	1000.0	1010.0
	+12m	0.00	-	-	-	99.0	94.3	752.5	989.9	1030.3
DKK	29-Apr	-0.60	-0.19	1.23	1.97	744.15	704.48	-	131.54	138.50
	+3m	-0.35	0.13	1.20	2.00	744.25	695.56	-	131.68	137.05
	+6m	-0.10	0.39	1.40	2.05	744.50	702.36	-	134.32	135.66
	+12m	0.40	0.80	1.60	2.10	745.00	709.52	-	131.54	136.91
SEK	29-Apr	0.00	0.36	1.83	2.33	1030.6	975.7	72.2	95.0	100.0
	+3m	0.50	0.73	1.65	2.20	1020.0	953.3	73.0	96.1	-
	+6m	0.75	1.00	1.65	2.15	1010.0	952.8	73.7	99.0	-
	+12m	1.25	1.50	1.75	2.10	1020.0	971.4	73.0	96.1	-
NOK	29-Apr	0.75	1.27	2.59	2.98	978.9	926.7	76.0	100.0	105.3
	+3m	1.00	1.49	2.70	3.10	980.0	915.9	75.9	-	104.1
	+6m	1.25	1.76	2.90	3.15	1000.0	943.4	74.5	-	101.0
	+12m	1.75	2.26	3.05	3.25	980.0	933.3	76.0	-	104.1

*Note: GBP swaps are SONIA and CHF swaps are SHARON

Commodities

	29-Apr	2022				2023				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023
ICE Brent	110	98	125	115	100	95	95	95	95	110	95

Source Danske Bank

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