

Weekly Focus

Focus turns to Fed after ECB fails to convince the markets

Despite weaker growth momentum, central banks across the globe seem to be opting to tighten monetary policy sooner rather than later. As widely expected, the ECB meeting on Thursday resulted in no new decisions (see our *Flash: ECB Review – Confirmed: Today's meeting was a prelude to December*, 28 October). Markets, however, reacted strongly to a lack of coherence in Lagarde's comments regarding current market pricing. We do not expect the ECB to hike rates in the foreseeable future given their transitory inflation narrative. However, should inflation prove more persistent, Thursday's comments definitely leave more room for the ECB to turn hawkish. Also this week, the BOC took yet another shift in a more hawkish direction by ending its QE purchases and changing its forward guidance, indicating the first hike potentially as early as next April.

Equity markets kept holding up this week despite stagflation fears receiving a fresh boost from data. The closely watched German Ifo dropped to a 6-month low as global supply disruptions continue to weigh on the manufacturing sector. At the same time, the German inflation rose to 4.6% in October from 4.1% in September. US GDP growth in Q3 was also weaker than expected, (2.0% q/q AR vs 2.6% expected).

Market-based inflation expectations stabilised this week despite sustained high oil and gas prices. The ongoing energy crisis hits emerging and frontier markets at a challenging time, further undermining the external vulnerabilities of net importers. In our piece *Surging commodity prices adds to emerging market vulnerabilities* we note that Turkey and India could be particularly exposed as their external positions are weak to begin with.

Next week is packed with central bank meetings. The Reserve Bank of Australia kicks it off on Tuesday. We expect no changes in monetary policy, although some sort of a hawkish shift is almost given. Considering aggressive market pricing for RBA, focus will be on forward guidance. One of the highlights will be the FOMC meeting on Wednesday, where we expect the Fed to announce QE tapering, starting immediately with a pace of USD15bn per month. Risks are tilted towards a faster pace of USD20bn per month. Bank of England will meet on Thursday with the markets pricing in a 50-60% probability of a rate hike this year. Economists are divided, but we expect no changes yet. For Norges Bank, it's an interim meeting, hence, we believe the central bank will stick to their message of the next hike coming in December. The Polish central bank will also meet on Wednesday. We expect a 25bp hike in line with consensus but risks are tilted towards a larger hike.

EUR/USD traded range-bound most of the week before Lagarde's apparent failure to talk down market pricing sent the pair higher on Thursday. We are still in favour of a stronger USD given increased monetary policy divergence and slower global growth.

We have a busy data calendar for next week. During the week, we will get the latest signals on the health of the Chinese economy in the form of both official and Caixin PMIs. As the global industrial cycle is turning, we pay special attention to the manufacturing sector sentiment, also the US ISM on Monday. Oil markets will keep a close eye on OPEC+ meeting next Thursday. The US October job report will crown the week on Friday. Despite supply side problems, we are slightly more optimistic about jobs growth than consensus, expecting new jobs in the range of 400-500k. Also, watch out for the G20 meeting over the weekend for any comments on how to speed up the global rollout of COVID-19 vaccines.

Key market movers

- **Sunday:** China official PMIs
- **Monday:** China Caixin manuf. PMI, US ISM Manuf.
- **Tuesday:** RBA meeting
- **Wednesday:** China Caixin services PMI, US ADP jobs report, NBP meeting, FOMC meeting
- **Thursday:** BOE and Norges Bank meetings, OPEC meeting
- **Friday:** US jobs report

Selected reading from Danske Bank

- *Fed Research Preview* 29 October
- *Research EM - Surging commodity prices adds to emerging market vulnerabilities*, 29 October
- *Flash: ECB Review - Confirmed: Today's meeting was a prelude to December*, 28 October
- *COVID-19 Update - Brace yourself - winter is coming?* 28 October
- *FX Strategy - Flows & fundamentals are a drag on EUR/USD*, 26 October
- *German wages: what to watch in 2022*, 25 October
- *Top 5 charts on China's property crisis* 25 October

Editor

Chief Analyst
Minna Kuusisto
+358 442 609 979
mkuus@danskebank.com

Scandi market movers

- In **Denmark**, we are expecting FX reserve figures for October on Tuesday. Danmarks Nationalbank intervened to buy euros (EUR) in all but one month between February and September, when the Danish krone (DKK) was trading at the strong end of the fluctuation band. However, the need to intervene ceased after the rate cut at the end of September, which weakened the DKK. Focus has instead shifted to whether the government has further reduced its debt in foreign Commercial Papers, which stood at DKK30bn at the end of September.

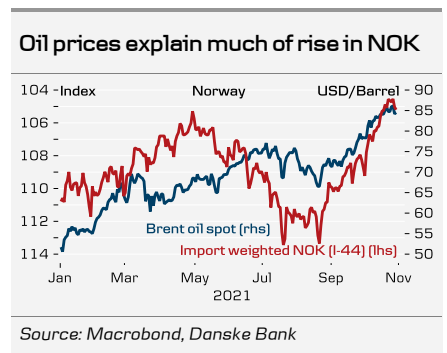
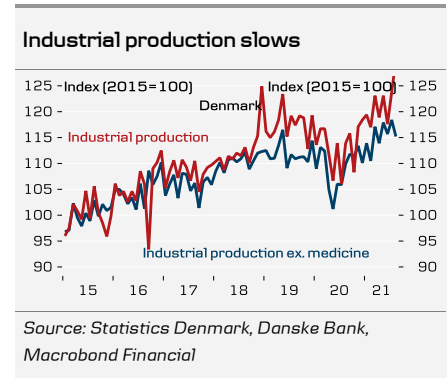
Thursday is scheduled to bring the figures for forced home sales in October. A thundering housing market has helped keep forced sales low, and we expect this to continue in the coming months, even though the housing market has lost some steam compared to the past one and a half years. October's bankruptcy figures are due on Friday. We have still not seen any marked increase in bankruptcies here in the aftermath of the corona crisis, as the ability to postpone VAT and tax payments – until 2023 – has helped many companies survive. We expect bankruptcies to remain at a low level in the coming months.

Friday should also bring industrial production figures for September, which in August rose 5.1%, mainly on the back of stock building in the pharmaceutical industry. Industrial production ex-pharma rose by 0.1% during the period June-August relative to the preceding three months. Industry continues to suffer materials and labour shortages, placing an obvious limitation on production at the same time as global industrial growth is slowing. Both factors will likely have a negative impact on industrial production in Denmark in the time ahead.

- Past months there has been a deceleration in export orders inflow as evidenced by lower prints in German PMI, the **Swedish** ditto and NIER manufacturing confidence. The big question is of course if this slowdown will decelerate further or stabilize in coming months. Given continued Covid, supply chain and energy problems we wouldn't be surprised to see a further decline in order growth.

Debt Office releases the October borrowing requirement. Over the past couple of months the better than expected outcome has basically continued. Debt Office released its new forecast this week and Oct will be a first test to the forecast and funding plans.

- In **Norway**, we expect Norges Bank to leave its policy rate unchanged at Thursday's meeting and repeat the message from September that it will most likely go up again in December. Economic developments have been very much in line with expectations, including in the labour market. While the global growth outlook has deteriorated slightly, inflation expectations have shot up, prompting much more aggressive signals from a number of central banks and higher market pricing elsewhere. At the margin, it will be easier for Norges Bank to signal higher interest rates now that some of its peers are following suit. The NOK has gained more than 3% since the September meeting, but we expect Norges Bank to cite higher oil and gas prices as the main reason, which would suggest no significant impact on future rate-setting. Remember too that this is one of the bank's "interim" meetings, with no new monetary policy report or press conference, only a short press release. This in itself also raises the threshold for new signals this time around.



Scandi update

Denmark – Unemployment hits 12-year low

Retail sales (price and seasonally adjusted) declined by 1.1% from August to September. We fully expected retail sales to fall in September as consumption normalises after the reopening and Danes spend more money on services. The decline was once again driven primarily by ‘other consumer goods’, which encompasses more substantial consumer items such as electronics. Clothing consumption also dipped by a significant 3.4%, hitting its lowest level since the spring. Our own figures for card and MobilePay transactions indicate the decline continued into October. Retail sales are generally at a high level, not only in Denmark but globally, and are a major reason for the massive pressure on supply chains – so in that light a normalisation of consumption is welcome.

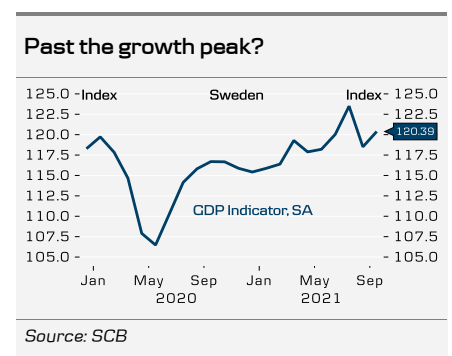
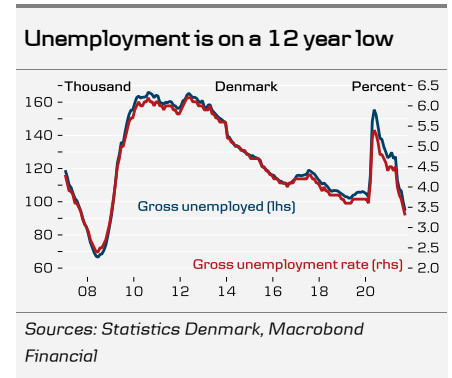
Statistics Denmark’s business tendency survey for October continued to indicate high levels of activity, with problems chiefly centred on the supply of materials and labour. Some 48% of companies in the industrial sector now report a lack of materials and equipment as a limiting factor for production. Industry is, moreover, reporting swelling demand and order books, which is probably one of the reasons for the limitations on production now being more keenly felt. Labour shortages remain very significant across all businesses, though the situation has improved a little compared to three months ago. That being said, real figures do not yet show rising prices or wages, so there is no obvious price pressure despite this often being the case when there is a shortage of materials or labour.

Some 5,400 fewer were out of work in September, reducing the number of unemployed to 94,600. Unemployment in August was already the lowest since 2009, so the latest numbers have further extended this record and serve to underline just how strong the Danish economy is right now.

Sweden – Devil’s in the details

On paper, both the October confidence survey and the Q3 GDP indicator were strong. In the former, manufacturing confidence remained close to record highs, a sign of strength no doubt? At the same time, cracks are beginning to emerge. Exports orders plunged for a second month in a row at a pace reminding on early 2020 at the beginning of the Covid pandemic or at the early stage of the Euro crisis in 2011. Hence, there are reasons to be cautious about the economic outlook, especially as the Covid pandemic is still not under control globally, supply chain disruptions linger on and the energy may reach its maximum (negative) growth impact later this winter.

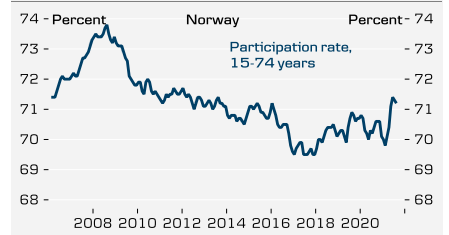
Concerning the latter, the volatility of the GDP indicator revisions has eroded our trust in the indicator. If revisions can shift previously released data with 1-2 percent up or down, how can you use it with some confidence? This is something Statistics Sweden need to look into. Putting that problem aside, looking at the seasonally adjusted series it is well worth pondering what it actually tells you (if you trust it). Obviously, with the upward revision to July, Q3 vs Q2 growth was lifted to a surprisingly strong 1.8 % qoq sa, while market consensus was at about 1.0%. Now that said, both August and September prints are lower than July. So does this tell us that we have passed the growth momentum peak of the recovery and we are entering a more moderate growth phase now? Or will there again be significant upward revisions to data?



Norway – Higher labour force participation rate

One of the hallmarks of the pandemic has been growing shortages of labour in many countries, including Norway. In some places, this is partly a result of many people having “disappeared” from the labour market, with the result that the participation rate (employed and unemployed as a share of the population in that age group) has fallen. The uncertainty then is whether they have exited the labour market permanently or are a reserve that the economy can draw on as things continue to normalise. In Norway, however, the participation rate has actually increased considerably during the pandemic and is now back at the levels seen before the oil crisis in 2015. This probably reflects greater use of temporary foreign labour than in many other countries. As a result, closed borders led to major shortages of workers in many industries, attracting more “natives” back into the labour force. The high participation rate therefore indicates that Norway will be entirely reliant on an increased influx of temporary labour to meet its needs going forward.

Participation rate has risen



Source: Macrobond, Danske Bank

Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 43	-0.10		0.12	-0.13	-6.2
German truck toll mileage (1w m.a.), % y/y	20-Oct	1.2%		-0.6 p.p.	0.2 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	27-Oct	19.0%		-4.5 p.p.	-2.9 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 43	6.85		-1.06	-1.16	-11.3
Transaction card spending, (1w m.a.), % y/y	12-Oct	19.4%		0.1 p.p.	-1.6 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	27-Oct	-5.8%		1.8 p.p.	4.6 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	25-Oct	-3.6%		-0.7 p.p.	-4.1 p.p.	-67.3%
France		-7.3%		-0.6 p.p.	-2.6 p.p.	-88.0%
Italy		-5.9%		-1.4 p.p.	-7.1 p.p.	-88.9%
Spain		-11.7%		1.9 p.p.	-1.7 p.p.	-91.7%
UK		-9.4%		1.3 p.p.	-1.1 p.p.	-77.6%
Japan		-6.6%		2.9 p.p.	1.3 p.p.	-37.9%
United States		-6.0%		-0.7 p.p.	0.7 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	28-Oct	-1.9%		-2.3 p.p.	-0.7 p.p.	-8.1%
France		-0.6%		0.8 p.p.	2.3 p.p.	-22.0%
Italy		0.5%		-0.1 p.p.	-0.1 p.p.	-8.8%
Spain		-4.1%		-0.7 p.p.	0.5 p.p.	-23.6%
UK	27-Oct	0.0%		0 p.p.	0 p.p.	-22.2%
Japan		-0.8%		0.2 p.p.	-1.8 p.p.	-7.3%
United States		1.3%		1.8 p.p.	5.6 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

Monday, November 1, 2021					Period	Danske Bank	Consensus	Previous
1:30	JPY	Nikkei Manufacturing PMI, final	Index	Oct				53.0
2:45	CNY	Caixin PMI manufacturing	Index	Oct			50.0	50.0
8:00	DEM	Retail sales	m/mly/y	Sep			0.4% 1.8%	1.2% 0.9%
8:30	SEK	PMI manufacturing	Index	Oct				64.6
9:15	ESP	PMI manufacturing	Index	Oct			58.1	58.1
9:45	ITL	PMI manufacturing	Index	Oct			59.6	59.7
9:50	FRF	PMI manufacturing, final	Index	Oct			53.5	53.5
9:55	DEM	PMI manufacturing, final	Index	Oct			58.2	58.2
10:00	NOK	PMI manufacturing	Index	Oct				59.2
10:30	GBP	PMI manufacturing, final	Index	Oct			57.7	57.7
15:00	USD	Construction spending	m/m	Sep			0.5%	0.0%
15:00	USD	ISM manufacturing	Index	Oct			60.3	61.1
15:30	CAD	RBC manufacturing PMI	Index	Oct				57.0
15:45	USD	Markit PMI manufacturing, final	Index	Oct			59.2	59.2
Tuesday, November 2, 2021					Period	Danske Bank	Consensus	Previous
-	USD	Total vehicle sales	m	Oct			12.4	12.18
4:30	AUD	Reserve Bank of Australia rate decision	%			0.1%	0.1%	0.1%
8:30	CHF	CPI	m/mly/y	Oct			0.2% 1.1%	0.0% 0.9%
10:00	EUR	PMI manufacturing, final	Index	Oct			58.5	58.5
17:00	DKK	Currency reserves	DKK bn	Oct				501.7
Wednesday, November 3, 2021					Period	Danske Bank	Consensus	Previous
-	PLN	Polish central bank rate decision	%			0.75%	0.8%	0.5%
1:30	JPY	Markit PMI services, final	Index	Oct				50.7
2:45	CNY	Caixin PMI service	Index	Oct			53.5	53.4
8:30	SEK	PMI services	Index	Oct				69.6
9:15	ESP	PMI services	Index	Oct			56.3	56.9
9:45	ITL	PMI services	Index	Oct			55.0	55.5
9:50	FRF	PMI services, final	Index	Oct			56.6	56.6
9:55	DEM	PMI services, final	Index	Oct			52.4	52.4
10:00	EUR	PMI composite, final	Index	Oct			54.3	54.3
10:00	EUR	PMI services, final	Index	Oct			54.7	54.7
10:30	GBP	PMI services, final	Index	Oct			58.0	58.0
11:00	EUR	Unemployment	%	Sep			7.4%	7.5%
13:15	USD	ADP employment	1000	Oct			400	568
15:00	USD	ISM non-manufacturing	Index	Oct			61.8	61.9
15:00	USD	Core capital goods orders, final	%	Sep				0.8%
15:30	USD	DOE U.S. crude oil inventories	K					4268
15:45	USD	Markit PMI service, final	Index	Oct			58.2	58.2
19:00	USD	Fed chair Powell (voter, neutral) speaks						
19:00	USD	FOMC meeting	%			0.3%	0.3%	0.3%
19:30	USD	Fed chair Powell (voter, neutral) speaks						
Thursday, November 4, 2021					Period	Danske Bank	Consensus	Previous
8:00	DEM	Factory orders	m/mly/y	Sep			1.6% 1.3%	-7.7% 11.7%
10:00	NOK	Norges Banks monetary policy meeting	%				0.3%	0.3%
10:30	GBP	PMI construction	Index	Oct			52.0	52.6
11:00	EUR	PPI	m/mly/y	Sep			15.0% 2.3%	13.4% 1.1%
13:00	GBP	BoE minutes						
13:00	GBP	BoE government bond purchases (APF)	GBP bn	Nov			875	875
13:00	GBP	BoE corporate bond purchases (CBPP)	GBP bn	Nov			20	20
13:00	GBP	BoE Bank rate	%			0.1%	0.1%	0.1%
13:30	USD	Initial jobless claims	1000					281
13:30	USD	Unit labour cost, preliminary	q/q	3rd quarter			5.4%	1.3%
13:30	USD	Trade balance	USD bn	Sep			-74.6	-73.3
Friday, November 5, 2021					Period	Danske Bank	Consensus	Previous
-	EUR	Fitch may publish France's debt rating						
-	EUR	Moody's may publish Italy's debt rating						
1:30	AUD	RBA Statement of Monetary Policy						
6:00	SEK	Maklarstatistik Swedish housing price data						
8:00	DEM	Industrial production	m/mly/y	Sep			0.7% 1.5%	-4.0% 1.7%
8:00	DKK	Industrial production	m/m	Sep				5.1%
8:45	FRF	Industrial production	m/mly/y	Sep			0.4% 2.8%	1.0% 3.9%
9:00	CHF	SNB balance sheet, intervention	CHF bn	Oct				939.8
9:30	SEK	Budget balance	SEK bn	Oct				11.5
11:00	EUR	Retail sales	m/mly/y	Sep			0.2% 1.4%	0.3% 0.0%
13:30	USD	Unemployment	%	Oct			4.7%	4.8%
13:30	USD	Average hourly earnings, non-farm	m/mly/y	Oct			0.4% 4.9%	0.6% 4.6%
13:30	USD	Non farm payrolls	1000	Oct		450	425	194
13:30	CAD	Net change in full time employment	1000	Oct				193.6
20:00	USD	Consumer credit	USD bn	Sep			16.2	14.4

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	2020	-2.1	-1.4	-1.7	5.1	-7.0	-4.1	0.4	2.3	4.6	-0.2	42.1	8.1
	2021	4.0	3.4	3.8	8.9	3.5	3.3	1.6	3.1	3.9	-1.4	37.8	7.8
	2022	3.0	3.4	-0.8	2.9	6.1	5.1	1.3	2.8	3.2	0.4	36.9	7.6
Sweden	2020	-3.1	-4.7	-0.5	0.6	-5.2	-5.8	0.5	2.1	8.3	-2.8	37.7	1.4
	2021	3.9	3.8	2.9	6.5	6.0	7.3	2.0	2.7	8.8	-0.8	37.0	5.3
	2022	3.5	4.1	1.7	5.2	3.0	4.0	1.6	1.8	7.5	0.2	33.0	4.7
Norway	2020	-2.5	-6.9	1.7	-3.8	-0.5	-11.9	1.3	3.1	5.0	-	-	-
	2021	3.8	4.2	3.0	1.0	2.7	3.5	3.2	3.0	3.1	-	-	-
	2022	4.0	7.0	1.7	2.0	7.0	7.0	1.6	3.3	2.3	-	-	-

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	2020	-6.5	-8.0	1.3	-7.3	-9.4	-9.3	0.3	-0.6	7.9	-7.2	97.3	3.0
	2021	5.3	3.6	3.3	3.8	9.5	6.7	2.3	3.1	7.8	-7.8	102.2	3.1
	2022	4.2	5.9	1.8	2.2	4.5	4.1	2.0	2.0	7.5	-3.5	100.4	3.1
Germany	2020	-4.9	-6.1	3.5	-3.0	-10.1	-9.2	0.4	0.0	3.9	-4.3	68.7	6.9
	2021	3.4	0.0	2.7	2.2	9.1	8.4	2.7	1.2	3.7	-7.5	73.0	7.5
	2022	4.4	5.4	2.1	2.0	4.7	3.8	1.7	1.8	3.4	-2.5	72.1	6.9
Finland	2020	-2.9	-4.7	0.5	-0.7	-6.8	-6.5	0.3	1.8	7.8	-5.5	69.5	0.8
	2021	3.3	4.0	2.5	4.0	3.5	4.5	2.0	2.5	7.7	-4.4	70.5	0.6
	2022	3.0	3.5	1.0	4.0	6.5	6.5	1.8	2.7	7.1	-2.6	70.5	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	2020	-3.4	-3.8	2.5	-2.7	-13.6	-8.9	1.2	4.6	8.1	-16.0	126.4	-2.1
	2021	5.6	7.8	0.8	8.9	4.3	13.7	4.4	2.0	4.7	-12.2	132.3	-2.1
	2022	3.3	2.6	0.8	4.1	2.4	3.6	3.1	2.3	3.5	-7.2	131.9	-2.1
China	2020	2.3	-0.8	-	4.6	-	-	2.4	4.0	-	-11.2	66.3	1.8
	2021	8.0	11.1	-	5.2	-	-	0.5	5.5	-	-7.5	68.9	1.6
	2022	4.5	5.0	-	3.5	-	-	1.8	5.5	-	-6.8	72.0	1.5
UK	2020	-9.7	-10.5	-6.3	-9.1	-14.7	-16.8	0.9	2.0	4.5	-12.9	104.5	-2.0
	2021	7.5	5.1	10.2	10.2	-0.5	0.2	2.4	1.2	4.7	-13.9	97.6	-3.8
	2022	6.4	7.9	2.1	9.7	5.5	8.0	2.7	1.6	4.1	-3.2	99.4	-3.6
Japan	2020	-4.7	-6.5	2.8	-4.3	-11.8	-7.3	-0.2	-	2.8	-	-	-
	2021	2.4	2.0	1.9	0.5	13.2	7.6	-0.2	-	2.8	-	-	-
	2022	2.6	3.8	1.4	0.7	4.7	3.8	0.4	-	2.6	-	-	-

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-Oct	0.25	0.13	0.68	1.61	116.5	-	638.4	835.5	852.5
	+3m	0.25	0.11	0.65	1.75	114.0	-	652.6	894.7	886.0
	+6m	0.25	0.11	0.80	1.85	112.0	-	664.7	928.6	919.6
	+12m	0.50	0.51	1.20	2.05	110.0	-	676.8	945.5	954.5
EUR	29-Oct	-0.50	-0.55	-0.25	0.29	-	116.5	743.9	973.5	993.4
	+3m	-0.50	-0.54	-0.35	0.40	-	114.0	744.0	1020.0	1010.0
	+6m	-0.50	-0.54	-0.30	0.50	-	112.0	744.5	1040.0	1030.0
	+12m	-0.50	-0.54	-0.20	0.65	-	110.0	744.5	1040.0	1050.0
JPY	29-Oct	-0.10	-0.08	0.02	0.14	120.5	113.8	6.17	8.08	8.24
	+3m	-0.10	-	-	-	131.1	115.0	5.68	7.78	7.70
	+6m	-0.10	-	-	-	129.9	116.0	5.73	8.00	7.93
	+12m	-0.10	-	-	-	127.6	116.0	5.83	8.15	8.23
GBP	29-Oct	0.10	0.20	1.20	1.23	84.5	137.8	879.9	1151.6	1175.1
	+3m	0.10	0.37	1.00	1.45	85.0	134.1	875.3	1200.0	1188.2
	+6m	0.25	0.44	1.10	1.50	84.0	133.3	886.3	1238.1	1226.2
	+12m	0.50	0.67	1.15	1.60	83.0	132.5	897.0	1253.0	1265.1
CHF	29-Oct	-0.75	-0.77	-0.38	0.27	106.2	91.1	700.7	917.0	935.8
	+3m	-0.75	-	-	-	107.0	93.9	695.3	953.3	943.9
	+6m	-0.75	-	-	-	108.0	96.4	689.4	963.0	953.7
	+12m	-0.75	-	-	-	109.0	99.1	683.0	954.1	963.3
DKK	29-Oct	-0.60	-0.27	0.04	0.54	743.89	638.41	-	130.87	133.54
	+3m	-0.60	-0.28	-0.05	0.65	744.00	652.63	-	137.10	135.75
	+6m	-0.60	-0.28	-0.02	0.75	744.50	664.73	-	139.69	138.35
	+12m	-0.60	-0.28	0.08	0.90	744.50	676.82	-	139.69	141.03
SEK	29-Oct	0.00	-0.09	0.34	1.01	993.4	852.5	74.9	98.0	100.0
	+3m	0.00	-0.03	0.15	0.95	1010.0	886.0	73.7	101.0	-
	+6m	0.00	-0.03	0.15	0.95	1030.0	919.6	72.3	101.0	-
	+12m	0.00	-0.03	0.15	1.05	1050.0	954.5	70.9	99.0	-
NOK	29-Oct	0.25	0.74	1.57	1.95	973.5	835.5	76.4	100.0	102.0
	+3m	0.50	0.96	1.45	2.10	1020.0	894.7	72.9	-	99.0
	+6m	0.75	1.24	1.55	2.15	1040.0	928.6	71.6	-	99.0
	+12m	1.00	1.49	2.20	2.20	1040.0	945.5	71.6	-	101.0

Commodities

	29-Oct	2021				2022				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022
ICE Brent	85	55	65	70	75	75	75	75	75	66	75

Source Danske Bank

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