

Weekly Focus

Inflation worries moving up the agenda again

We continue to see large volatility in money and bond markets, as market participants struggle to assess the future path of interest rates with banking uncertainty on the one hand and data mostly pointing to continued high core inflation on the other. Fed data showed the second weekly decline in a row in US banks' use of liquidity measures, but worries persist over especially regional banks, as well as over what effect the rise in interest rates may have on commercial real estate, which again could affect the wider financial system. Our expectation is that these concerns will gradually fade and that central banks will hike interest rates further, but we also recognise that visibility is low.

Euro area inflation declined significantly to 6.9% y/y in March, from 8.5% y/y in February. However, that decline was driven by energy prices, aided by the German "price brake" that came into effect in March. Core inflation stands at 5.7% y/y and (by our calculation) a seasonally adjusted 0.4% m/m, which is clearly too high and likely to be the focus of the ECB, rather than the declining headline. PMI and IFO data showed decent improvements in businesses' assessment of both the current situation and the near future in March, across industries but especially in services. Across the euro area, pricing expectations are declining in manufacturing and to some extent retail, but not really in services. This supports the view that the pass-through of energy and other costs while decline as a driver of core inflation, but that wages to some extent will take over.

US PMIs and consumer confidence from Conference Board surprised on the upside, supporting the view that troubles in the banking industry have not at this point caused a large increase in concerns more broadly. Consumer inflation expectations remain high at 6.3%, and their assessment of the labour market, although slightly downgraded, is still very positive.

China's official PMI declined for manufacturing in March to a still decent level of 51.9, whereas the index for services rose even further, to 58.2. Taiwan's President Tsai Ing-wen is on a 10 day visit to Central America and the US, and it is likely that she will meet with the new speaker of the US House of Representatives Kevin McCarthy. His predecessor triggered a strong response from China by visiting Taiwan last year, but the question is how strong a response a meeting on US soil will get.

With next week being Easter week, it is likely to be fairly quiet in Nordic and other European markets. However, the US labour market report on Friday (Good Friday) is a key data release. Most indicators continue to point to a strong US labour market, and job growth was likely high again in March, which could support the case for a further US rate hike. During the following week, we get hard data for Euro Area industrial production and retail sales in February, which will likely show that both of these sectors continue to struggle, as services are currently the stronger part of the economy. US CPI for February is of course also key to watch.

On Tuesday April 4, we will publish our Nordic Outlook with our views and fresh forecasts for the global and Nordic economies. Weekly Focus will be back on April 14. We wish all readers a happy Easter.

Key global views

- Stagnation and periodic contraction in the US and Europe during 2023.
- US and euro area inflation set to decline further but core inflation likely to stay elevated.
- Rising emphasis on financial stability risks but more hikes in store as long as systemic crisis can be avoided.

Key market movers

- April 7: US non-farm payrolls
- April 11: EA retail sales
- April 12: US CPI
- April 13: EA industrial production, ECB minutes

Selected readings from Danske Bank

- *Fed review: A cautious 25bp hike*, 22 March
- *Yield Outlook - Uncertainty about US banking sector clouds rate outlook*, 20 March
- *FX Forecast Update - There is no way around a stronger dollar*, 20 March

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Scandi market movers

- Private sector wage growth figures for Q1 23 are due on Monday. Danish wage growth came in at 3.6% in 2022 relative to the previous year, which with inflation running at 7.7% meant real wages fell by a little more than 4%. However, prices have not been rising quite as quickly here at the start of 2023 compared to what we had grown accustomed to in 2022. We therefore view wages rising faster than prices in Q1 23 as a realistic possibility.

Danmarks Nationalbank is set to release Danish FX reserve figures for March on Tuesday. Denmark’s central bank widened the rate spread to the ECB at the start of February to counter the krone (DKK) persistently trading very close to the lower limit of the fluctuation band. Since widening the rate spread, the DKK has again moved some way above the lower limit, which is why we expect the numbers to show that Danmarks Nationalbank did not need to intervene in March.

Wednesday should bring Denmark’s latest current account figures. The current account surplus remains very large, even though it gradually fell in H2 22 and continued to decline in January. However, the surplus in January still computes to around 12% of GDP, which is particularly impressive given that it is no longer buoyed up to any significant degree by high freight rates.

The week after Easter should see the release of inflation, bankruptcy and unemployment figures for March.

The inflation figures, which are due on Tuesday after Easter, will likely show a decline in Danish CPI inflation in March to 7.0% from 7.6% in February. Energy prices are likely to be the key driver with fuel prices slightly lower as opposed to March last year, when prices soared. Generally, we expect to see underlying price pressures in the economy remain elevated.

- A string of macro data in **Sweden** in the coming two weeks:

April 3: PMI for the Manufacturing side

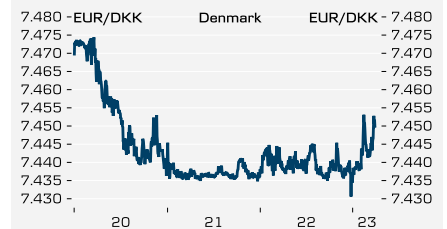
April 5: PMI for the services side

April 6: February data regarding GDP-indicator, household consumption and production figures. The January GDP-indicator indicated a growth of +2% m/m but these figures are very volatile and we wouldn’t be surprised if it will be revised when the February outcome is released. We continue to expect to see a two-track economy with, on the one side, households, retail trade, the housing market and construction under immense pressure from eroding real wages and soaring interest cost. On the other side, the manufacturing and services sectors are coping well with current conditions.

April 13: PES unemployment rate and Prospera inflations expectations survey (only money market players this time).

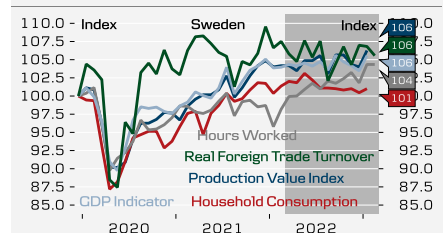
April 14: Inflation figures. We will publish our final forecast on inflation figures next week. For now we see a deviation of 1.8 p.p vs Riksbank forecast and this together with earlier outcomes (0.6p.p and 1.3p.p higher) is the reason for why we expect the Riksbank to hike by 75bp in April.

Widening the rate spread has moved EUR/DKK away from the lower limit of the fluctuation band



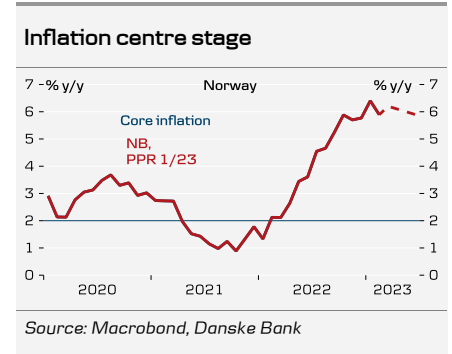
Source: Statistics Denmark, Danske Bank, Macrobond

Monthly economic indicators



Source: SCB, Macrobond

- In **Norway**, core inflation surprised strongly to the downside in February, with the annual rate slowing to 5.9%. This was due partly to a price war causing food prices to rise much less than feared. The big question, of course, is how much of this will have reversed in March. On the other hand, Norges Bank's regional network survey sent clear signals that firms supplying goods and services to consumers are still planning substantial price increases, which could mean keep inflation high. Much of this probably has to do with recent months' decline in the NOK, so it will be worth keeping an eye on import prices. Thus there is still great uncertainty, but we reckon that the annual rate of core inflation will climb to 6.1% in March, marginally below Norges Bank's projection of 6.2% in the March monetary policy report. Meanwhile, with the economy now facing slightly stronger headwinds, we expect mainland GDP to fall 0.2% m/m in February.



Scandi update

Denmark – Retail sales slightly down in February, but good start to 2023 overall

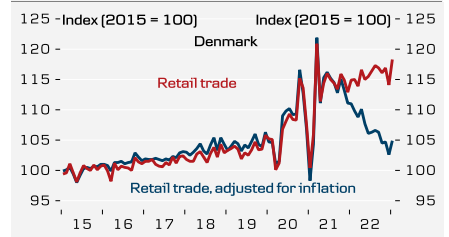
Retail sales fell 0.3% between January and February after adjusting for price developments and seasonality. The decline comes after a massive improvement in January, and sales levels remain relatively high compared with the end of last year. The fall was driven, in particular, by lower sales of food and other groceries as well as clothing. Compared with February 2022, however, retail sales were still 4.3% lower – a pronounced fall that comes very much on the back of a shift towards greater consumption of services post-pandemic as well as rising prices, which have prompted consumers to change their shopping habits. That the situation is improving is good news for the retail trade after sales went from bad to worse in 2022 as Danish purchasing power was increasingly eroded. The pickup in the retail trade is reflected in other indicators, with our own Spending Monitor also showing a much better start to the year than was the case towards the end of last year. Now the question is more what the improvements will mean for price developments, as an overwhelming majority in the industry still expect to raise prices.

GDP growth in Q4 22 has been revised down to 0.6% relative to the previous quarter. That is still high, especially given that we are generally in an economic slowdown, albeit not so pronounced as previously estimated. The initial GDP calculation came in at 1.1%, the second 0.9%. It was very much pharmaceutical production that both pulled the figures up and messed with the statistics. The pharmaceutical industry registered a surge in production towards the end of last year, although not quite as dramatic as initially calculated. That was enough to pull growth across industry as a whole up to 9% for the quarter, which in turn is of course a very large share of total growth, all calculations adjusted for price changes. What is a little mysterious, however, is that if we do not adjust for price changes, growth in the industry was a big fat zero. This would seem to indicate that the surge in production was combined with a significant fall in prices – and we have probably not seen the last revisions yet. Nevertheless, these are still decent growth figures, both for the quarter and for 2022 as a whole, with growth for the year printing at 3.8%. Hence, that was a very solid year for growth, albeit helped along by the many lockdowns in 2021. That being said, we also have to note that the Danish economy is steaming ahead – in fact steaming a little too much. This pace of growth is unsustainable in the longer term, and the high level of inflation is one symptom of this. We expect this to change here in 2023. The question then will be whether the slowdown is pronounced enough – for if not, the risk is we will later face a more dramatic downturn.

Sweden – The good, the bad and the ugly

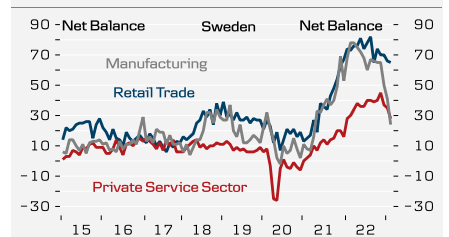
The good thing in recent data was NIER’s March survey. In short, firstly, it showed confidence rising in all business sectors while also consumer confidence rose. Only manufacturing though is above the normal. Secondly, business hiring expectations bounced back up markedly, while construction hiring dropped again within that total. Consumers became less pessimistic about their own risk of becoming unemployed. Third, manufacturing selling price expectations for consumer goods dropped back to almost historically normal level. These are leading retailers’ selling price expectations for goods by a couple of months. Hence, this is a sign inflation is about to slow within a couple of months.

Retail sales slightly down in February, but good start to 2023 overall



Source: Danske Bank, Statistics Denmark, Macrobond Financial

Sweden: Manufacturing slashing price expectations on consumer goods



Source: NIER confidence survey

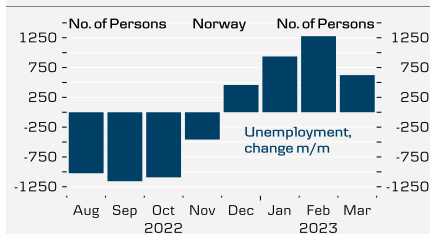
Retail sales volume plunged in February by 9.4% y/y, actually the worst print seen in the data series from Statistics Sweden that goes back to 1992. Obviously this is a result of all negative factors currently weighing on Swedish households. And with additional aggressive rate hikes from Riksbank coupled with a deeper dive in real wages, the situation will become even more aggravating towards summer.

If that is bad, then FSA’s 2023 Annual Mortgage Report was definitely ugly. For instance, the report says new mortgage takers will spend 16% of disposable income on mortgage payments at the end of 2023, based on markets’ pricing of Riksbank. That compares with 4% in 2021. Adding in amortization, debt service will amount to 24% ultimo 2023. We can very well imagine the situation getting even worse as we expect Riksbank to tighten more than the current market pricing. On the back of that, we now see property prices falling 25% from peak to trough.

Norway – Unemployment still low

The jobless rate was unchanged at 1.7% in March, which means that the labour market is still tight. While there are some signs that the tide is turning, such as there being about 3,000 more people out of work than in November and a slight fall in new job openings, the decline has been somewhat smaller than we anticipated and suggests that pressures in the economy are persisting. Until such time as unemployment begins to rise for real, there is little point speculating about a change in monetary policy.

Unemployment has been edging up since November



Source: Macrobond, Danske Bank

Calendar – 3-7 April 2023

Monday, April 3, 2023				Period	Danske Bank	Consensus	Previous
-	USD	Total vehicle sales	m	Mar		1485	1489
1:50	JPY	Tankan large manufacturers index (outlook)	Index	1st quarter		3.0	7.0 6.0
1:50	JPY	Tankan large non-manufacturers index (outlook)	Index	1st quarter		20.0	19.0 11.0
2:30	JPY	Nikkei Manufacturing PMI, final	Index	Mar			48.6
3:45	CNY	Caixin PMI manufacturing	Index	Mar		51.5	51.6
8:30	CHF	CPI	m/mly/y	Mar		0.4% 3.2%	0.7% 3.4%
8:30	SEK	PMI manufacturing	Index	Mar			47.0
9:15	ESP	PMI manufacturing	Index	Mar		50.5	50.7
9:45	ITL	PMI manufacturing	Index	Mar		51.5	52.0
9:50	FRF	PMI manufacturing, final	Index	Mar		47.7	47.7
9:55	DEM	PMI manufacturing, final	Index	Mar		44.4	44.4
10:00	EUR	PMI manufacturing, final	Index	Mar		47.1	47.1
10:00	NOK	PMI manufacturing	Index	Mar			47.5
10:30	GBP	PMI manufacturing, final	Index	Mar		48.0	48.0
15:30	CAD	RBC manufacturing PMI	Index	Mar			52.4
15:45	USD	Markit PMI manufacturing, final	Index	Mar			49.3
16:00	USD	Construction spending	m/m	Feb		0.0%	-0.1%
16:00	USD	ISM manufacturing	Index	Mar		47.5	47.7
Tuesday, April 4, 2023				Period	Danske Bank	Consensus	Previous
6:30	AUD	Reserve Bank of Australia rate decision	%		3.6%	3.6%	3.6%
11:00	EUR	PPI	m/mly/y	Feb		13.3% -0.2%	15.0% -2.8%
16:00	USD	Core capital goods orders	%	Feb			0.2%
17:00	DKK	Currency reserves	DKK bn	Mar			600
Wednesday, April 5, 2023				Period	Danske Bank	Consensus	Previous
-	PLN	Polish central bank rate decision	%		6.8%	6.8%	6.8%
2:30	JPY	Markit PMI services, final	Index	Mar			54.2
4:00	NZD	Reserve Bank of New Zealand (cash rate decision)	%		5.0%	5.0%	4.75%
8:00	DKK	Industrial production	m/m	Feb			-7.6%
8:00	DKK	Trade balance ex ships	DKK bn	Feb			11.8
8:00	DKK	Exports	m/m	Feb			1180.0%
8:00	NOK	Manufacturing production	m/mly/y	Feb			0.9% -0.8%
8:00	NOK	Industrial production	m/mly/y	Feb			-8.3% -6.6%
8:00	DKK	Current account (nsa sa)	DKK bn	Feb			-128.5
8:00	DEM	Factory orders	m/mly/y	Feb		0.5% -9.2%	1.0% -10.9%
8:30	SEK	PMI services	Index	Mar			45.7
8:45	FRF	Industrial production	m/mly/y	Feb			-1.9% -2.2%
9:15	ESP	PMI services	Index	Mar		57.1	56.7
9:45	ITL	PMI services	Index	Mar		52.6	51.6
9:50	FRF	PMI services, final	Index	Mar		55.5	55.5
9:55	DEM	PMI services, final	Index	Mar		53.9	53.9
10:00	EUR	PMI composite, final	Index	Mar		54.1	54.1
10:00	EUR	PMI services, final	Index	Mar		55.6	55.6
10:30	GBP	PMI services, final	Index	Mar		52.8	52.8
14:15	USD	ADP employment	1000	Mar		205	242
14:30	USD	Trade balance	USD bn	Feb		-68.5	-68.3
15:45	USD	Markit PMI service, final	Index	Mar			53.8
16:00	USD	ISM non-manufacturing	Index	Mar		54.6	55.1
16:30	USD	DOE U.S. crude oil inventories	K				-7489
Thursday, April 6, 2023				Period	Danske Bank	Consensus	Previous
3:45	CNY	Caixin PMI service	Index	Mar		55.0	55.0
6:00	SEK	Maklarstatistik Swedish housing price data					
7:45	CHF	Unemployment	%	Mar		1.9%	1.9%
8:00	DEM	Industrial production	m/mly/y	Feb		-0.4% -1.8%	3.5% -1.6%
8:00	SEK	Industrial orders	m/mly/y	Feb			-20.2% -10.5%
8:00	SEK	Private Sector Production	m/mly/y	Feb			2.2% 2.3%
8:00	SEK	Household consumption	m/mly/y	Feb			0.5% 0.5%
9:00	CHF	SNB balance sheet, intervention	CHF bn	Mar			770.6
10:30	GBP	PMI construction	Index	Mar		53.5	54.6
14:30	CAD	Net change in full time employment	1000	Mar			31.1
14:30	USD	Initial jobless claims	1000				198
Friday, April 7, 2023				Period	Danske Bank	Consensus	Previous
-	CNY	Foreign exchange reserves	USD bn	Mar			3133.2
1:30	JPY	Labour cash earnings	y/y	Feb		1.3%	0.8%
7:00	JPY	Leading economic index, preliminary	Index	Feb		97.5	96.6
14:30	USD	Unemployment	%	Mar		3.6%	3.6%
14:30	USD	Average hourly earnings, non-farm	m/mly/y	Mar		0.3% 4.3%	0.2% 4.6%
14:30	USD	Non farm payrolls	1000	Mar	250	240	311

Source: Danske Bank

Calendar – 10-14 April 2023

During the week					Period	Danske Bank	Consensus	Previous
Sun 09	CNY	Money supply M2	y/y	Mar				12.9%
Monday, April 10, 2023					Period	Danske Bank	Consensus	Previous
7:00	JPY	Consumer confidence	Index	Mar				31.1
21:00	USD	Consumer credit	USD bn	Feb			18.0	14.8
Tuesday, April 11, 2023					Period	Danske Bank	Consensus	Previous
3:30	CNY	CPI	y/y	Mar				1.0%
3:30	CNY	PPI	y/y	Mar				-1.4%
8:00	SEK	Budget balance	SEK bn	Mar				98
8:00	NOK	Core inflation (CPI-ATE)	m/mly/y	Mar	6.2%			0.7% 5.9%
8:00	NOK	CPI	m/mly/y	Mar				0.4% 6.3%
8:00	NOK	PPI	m/mly/y	Mar				-2.9% -5.4%
8:00	DKK	CPI	m/mly/y	Mar	0.1% 7.0%			0.9% 7.6%
10:30	EUR	Sentix Investor Confidence	Index	Apr				-11.1
11:00	EUR	Retail sales	m/mly/y	Feb				0.3% -2.3%
12:00	USD	NFIB small business optimism	Index	Mar				90.9
Wednesday, April 12, 2023					Period	Danske Bank	Consensus	Previous
8:00	NOK	GDP (mainland)	m/m	Feb	-0.2%			-0.2%
14:30	USD	CPI headline	m/mly/y	Mar	0.2%	0.4%L		0.4% 6.0%
14:30	USD	CPI core	m/mly/y	Mar	0.4%	0.4%L		0.5% 5.5%
16:00	CAD	Bank of Canada rate decision	%		4.5%	4.5%		4.5%
20:00	USD	Budget statement	USD bn	Mar				-262.4
20:00	USD	FOMC minutes						
Thursday, April 13, 2023					Period	Danske Bank	Consensus	Previous
-	CNY	Trade balance	USD bn	Mar				77.6
1:01	GBP	RICS house price balance	Index	Mar				-0.5
3:30	AUD	Employment change	1000	Mar				64.6
8:00	SEK	Prospera inflation expectations						
8:00	GBP	Monthly GDP estimate	m/m q/q	Feb				0.003 0
8:00	GBP	Index of services	m/m 3m/3m	Feb				0.005 0
8:00	DEM	HICP, final	m/mly/y	Mar				1.1% 7.8%
11:00	EUR	Industrial production	m/mly/y	Feb				0.7% 0.9%
14:00	USD	Fed's George speaks						
14:30	USD	PPI	m/mly/y	Mar		0.2%L		-0.1% 4.6%
14:30	USD	PPI core	m/mly/y	Mar				0.0% 4.4%
Friday, April 14, 2023					Period	Danske Bank	Consensus	Previous
-	EUR	Portugal's debt rating (Fitch)						
8:00	SEK	CPI	m/mly/y	Mar				1.1% 12.0%
8:00	SEK	Underlying inflation CPIF	m/mly/y	Mar				0.9% 9.4%
9:00	ESP	HICP, final	m/mly/y	Mar				1.1% 3.1%
14:30	USD	Retail sales control group	m/m	Mar				0.5%
14:30	USD	Import prices	m/mly/y	Mar				-0.1% -1.1%
15:15	USD	Capacity utilization	%	Mar		78.3%		79.1%
15:15	USD	Industrial production	m/m	Mar		0.5%		0.0%
15:15	USD	Manufacturing production	m/m	Mar				0.1%

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	2022	3.6	-2.6	-2.8	8.4	7.9	3.8	7.7	3.5	2.6	1.2	29.7	11.8
	2023	-1.0	-2.3	0.0	-3.3	1.3	-0.7	4.3	4.1	3.1	1.0	28.1	9.5
	2024	1.0	1.8	0.9	-2.1	1.2	0.4	2.0	4.2	3.4	0.8	27.0	9.5
Sweden	2022	2.6	2.6	-0.2	5.6	4.6	7.9	8.4	2.5	7.5	0.7	31.0	3.9
	2023	-1.2	-1.3	1.1	-3.0	1.3	0.2	8.5	3.2	8.2	-0.9	29.0	4.4
	2024	1.2	2.0	1.2	1.8	2.8	2.6	1.3	2.7	8.1	-0.4	29.0	4.5
Norway	2022	3.8	6.8	0.1	4.4	5.9	9.3	5.8	3.9	1.8	-	-	-
	2023	0.6	-0.5	1.3	0.5	3.5	2.5	4.8	4.3	2.2	-	-	-
	2024	1.5	0.9	1.5	4.0	2.0	2.0	2.1	3.8	2.4	-	-	-

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	2022	3.5	4.3	1.1	3.8	7.2	8.0	8.4	4.2	6.7	-3.9	93.7	1.5
	2023	0.1	-0.3	0.8	1.7	3.5	5.2	6.1	4.9	6.9	-4.0	92.5	1.9
	2024	0.3	0.9	1.0	0.0	3.6	4.6	2.6	3.6	7.0	-3.5	91.6	2.4
Germany	2022	1.9	4.4	1.2	0.6	3.0	6.1	8.7	4.1	3.1	-2.3	67.4	3.7
	2023	-0.4	-0.6	0.9	-0.7	3.3	4.4	6.6	5.4	3.3	-2.7	65.5	4.6
	2024	0.1	0.8	1.2	0.0	3.2	4.6	2.6	4.3	3.5	-1.9	66.2	4.9
Finland	2022	2.1	2.1	2.9	5.0	1.7	7.5	7.1	2.6	6.8	-0.8	73.0	-3.9
	2023	-0.2	-0.2	1.2	-2.0	-0.5	-1.0	5.5	4.0	7.0	-2.5	72.1	-4.0
	2024	0.9	1.0	0.5	2.0	1.5	2.0	2.1	3.5	6.8	-1.7	72.4	-3.0

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	2022	2.1	2.8	-0.6	-0.2	7.2	8.2	8.0	5.2	3.6	-4.2	124.0	-3.9
	2023	0.3	0.3	1.5	-5.2	1.0	-5.7	4.2	4.0	4.0	-3.8	121.0	-3.1
	2024	0.9	0.8	1.3	1.5	1.2	1.7	1.7	2.1	5.6	-3.9	120.5	-2.8
China	2022	3	2.8	-	4.5	-	-	2.0	3.0	-	-8.9	76.9	1.6
	2023	5.5	5.1	-	5.2	-	-	2.2	5.0	-	-7.2	84.1	1.0
	2024	5.2	5.5	-	5.5	-	-	2.5	5.5	-	-7.5	89.8	0.8
UK	2022	4.2	-	-	-	-	-	8.9	-	3.8	-	-	-
	2023	-0.7	-	-	-	-	-	6.2	-	4.4	-	-	-
	2024	0.8	-	-	-	-	-	2.6	-	5.0	-	-	-
Japan	2022	1.4	3.0	1.6	-0.8	4.7	8.0	2.2	-	2.6	-	-	-
	2023	0.7	0.9	0.6	1.3	2.5	3.2	2.4	-	2.8	-	-	-
	2024	0.9	0.8	0.5	0.6	1.5	0.5	1.4	-	2.8	-	-	-

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	31-Mar	5.00	5.16	4.48	3.57	108.9	-	684.1	1042.7	1034.8
	+3m	5.25	5.40	5.10	3.85	104.0	-	715.6	1076.9	1057.7
	+6m	5.25	5.40	4.90	3.65	102.0	-	729.9	1058.8	1098.0
	+12m	5.25	5.00	4.70	3.45	102.0	-	730.4	1039.2	1117.6
EUR	31-Mar	3.00	3.04	3.49	3.05	-	108.9	744.8	1135.3	1126.6
	+3m	3.75	4.08	3.45	3.25	-	104.0	744.3	1120.0	1100.0
	+6m	4.00	4.16	3.20	3.10	-	102.0	744.5	1080.0	1120.0
	+12m	4.00	4.13	3.00	2.90	-	102.0	745.0	1060.0	1140.0
JPY	31-Mar	-0.10	-0.03	-	-	120.5	133.5	6.18	9.42	9.35
	+3m	-0.10	-	-	-	130.0	125.0	5.73	8.62	8.46
	+6m	0.10	-	-	-	127.5	125.0	5.84	8.47	8.78
	+12m	0.10	-	-	-	127.5	125.0	5.84	8.31	8.94
GBP*	31-Mar	4.25	-	4.33	3.52	87.9	123.8	846.9	1290.9	1281.1
	+3m	4.50	-	4.10	3.40	88.0	118.2	845.7	1272.7	1250.0
	+6m	4.50	-	4.10	3.40	88.0	115.9	846.0	1227.3	1272.7
	+12m	4.25	-	3.90	3.30	88.0	115.9	846.6	1204.5	1295.5
CHF*	31-Mar	1.50	-	1.92	1.96	99.8	91.7	746.2	1137.4	1128.8
	+3m	1.75	-	-	-	98.0	94.2	759.4	1142.9	1122.4
	+6m	1.75	-	-	-	97.0	95.1	767.5	1113.4	1154.6
	+12m	1.75	-	-	-	97.0	95.1	768.0	1092.8	1175.3
DKK	31-Mar	2.60	3.15	3.69	3.21	744.83	684.13	-	152.42	151.26
	+3m	3.35	3.77	3.60	3.40	744.25	715.63	-	150.49	147.80
	+6m	3.60	3.85	3.35	3.25	744.50	729.90	-	145.06	150.44
	+12m	3.60	3.84	3.15	3.05	745.00	730.39	-	142.28	153.02
SEK	31-Mar	3.00	3.36	3.53	2.92	1126.6	1034.8	66.1	100.8	100.0
	+3m	3.75	4.15	3.65	3.00	1100.0	1057.7	67.7	101.8	-
	+6m	4.25	4.40	3.30	2.80	1120.0	1098.0	66.5	96.4	-
	+12m	4.00	4.00	3.00	2.75	1140.0	1117.6	65.4	93.0	-
NOK	31-Mar	3.00	3.69	3.61	3.18	1135.3	1042.7	65.6	100.0	99.2
	+3m	3.50	3.44	3.45	3.15	1120.0	1076.9	66.5	-	98.2
	+6m	3.50	3.37	3.20	2.85	1080.0	1058.8	68.9	-	103.7
	+12m	3.25	3.20	3.05	2.80	1060.0	1039.2	70.3	-	107.5

*Notes: GBP swaps are SONIA and CHF swaps are SHARON.

We have updated our Norges Bank forecasts after yesterday's Norges Bank meeting but not yet our Norwegian yield outlook

Commodities

	31-Mar	2022				2023				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023
ICE Brent	79	98	112	105	100	95	95	95	95	104	95

Source Danske Bank

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