

Weekly Focus

Global coronavirus repercussions – what is the damage?

Another week with the coronavirus driving markets. First US equities reached another record level on the back of a declining number of newly infected people. The positive risk sentiment was also visible in rates markets, where Italy and Greece led the spread tightening to Bunds. Then there was a big jump in the number of infections as the introduction of a new diagnostic method in Hubei increased the count significantly. The new data fuelled uncertainty about the overall development of the virus and the past few days' rally in global equity markets came to a halt. Wall Street was also affected by the decision of the NY Fed to shrink repo operations further. However, it is worth noting that the daily increase in new infections outside Hubei keeps declining.

In Europe new forecasts from the European Commission (EC) were released. **They picture a gloomy outlook for the European economy with GDP expanding 1.2% in 2020 and risks to the outlook tilted to the downside.** The gloom was confirmed with German GDP at a standstill in Q4. The EC still sees the euro area on a 'path of steady and moderate growth', though.

In the UK, Sajid Javid resigned as chancellor during the big government reshuffle, a big blow to Boris Johnson. EUR/GBP fell back to 0.83 on the back of the headlines, probably because Javid's replacement, Rishi Sunak, could ease the grip on fiscal rules in coordination with Johnson. We still expect a rate cut from the Bank of England at the May meeting. Markets currently price about 25% probability of this.

Next week starts with what is likely to be some dire reading from Japan, as we expect Q4 GDP-figures to tick in with a significant decline. A VAT-hike and typhoon Hagibis weighed on economic activity, particularly during October. We expect the slowdown to be temporary and the government's big spending package to help the economy out of its slump in H1 20 and thus we expect the Bank of Japan to remain calm and in wait-and-see mode as further bad news from Q4 ticks in.

Midweek minutes from both the Fed and the ECB are due for release. Not much news expected in either but focus will be on the finer details, e.g. the ECB's strategy review. So far the Fed is monitoring, not reacting to, the coronavirus and the economic risks stemming from it (see more [here](#)).

February PMI releases are set to attract a lot of attention on Friday, as there are set to be indications of the spill-over effects from the economic shutdown of China on the rest of the global economy. In the US, the big question is whether the manufacturing sector has taken a hit. The service sector could also be affected via transportation, restaurants and hotels due to less trading and fewer tourists, but otherwise we do not expect the US consumers to take much notice. For the euro area, the new orders index will be key to spot any hit from the Chinese shutdown. We expect a dip back in Manufacturing PMI to 47.4 from 47.9 in Jan. Services PMI will also be interesting, particularly if buoyant activity in Germany continues and France can recover some ground after the pension reform disruptions halted activity in January.

Key market movers

- **Mon:** Japan GDP (Q4)
- **Wed:** SWE CPI, FOMC minutes.
- **THU:** ECB minutes, UK Retail sales
- **Fri:** EA/US/Japan/UK PMIs

Selected reading from Danske Bank

- [Research US: Democratic Party primaries and caucuses - an overview](#)
- [Fed Monitor: Monitoring, not reacting to, the coronavirus](#)
- [Riksbank Comment: 'Same procedure as last year, James'](#)

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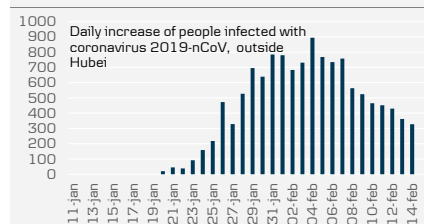


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Danske Bank research playlist

Daily increase in new corona cases outside Hubei still declining



Source: China's National Health Commission, John Hopkins University, Danske Bank

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Scandi market movers

- In **Denmark**, the first big release of the week is consumer confidence for February on Thursday. After last month's leap, fuelled mainly by greater optimism about the economy, we expect the indicator to stabilise, due partly to uncertainty around the coronavirus. Looking further ahead, however, we think confidence will pick up gradually.

Employment data for December follow on Friday, rounding off a very mixed year. May and November saw the first decreases in employment since 2013 and job creation was generally more subdued than in recent years. The economy has slowed particularly over the past six months and together with low unemployment this will probably also put a damper on employment growth.

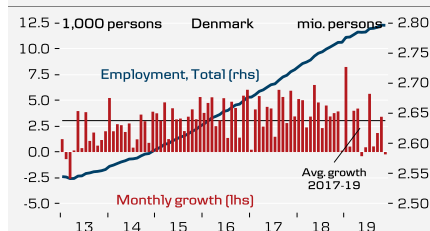
- It will be a pretty intense week in **Sweden**. On Tuesday there is January data for HOX property prices and the low-quality LFS survey together with a new borrowing forecast from the Debt Office. Our Danske Bank Boprisindikator that estimates the HOX outcome for Stockholm flats, showed a 1.0% month on month increase in January. We expect the LFS unemployment rate to be 7.5% nsa, 7.2% sa and 6.9% trend in January, the first two jumping to previous highs, which is a bit higher than the Riksbank's forecast. The Debt Office estimated a 2020 7.1% unemployment rate in the October 2019 forecast, which is below our forecast. However, it is uncertain whether the Debt Office will change it so early in the year, as recent LFS data have been wobbly. It seems more likely that the Debt Office will address the Riksbank's repo rate hike to zero, which the Debt Office expected in 2021. This probably means that it will pencil in outflows in the order of SEK20bn as indicated in previous forecasts. This suggests a higher borrowing requirement and supply of bonds or bills.

January inflation is out on Wednesday. The Riksbank has slashed its CPIF forecast by close to 0.4 percentage points to 1.5% year on year, a 10th below our forecast. The Riksbank now has an almost identical CPIF forecast to us for the larger part of the year (see chart), as it cut the energy contribution sharply. We have a different opinion about that. While the Riksbank expects core CPIF excl. energy to stay in the 1.7-1.9% year on year range for 2020, we expect a marked decline towards 1% in H1. We expect January core inflation at 1.8% year on year, a 10th below the Riksbank.

On Thursday, February Prospera money market inflation expectations are released. As more and more financial forecasters appears to have joined ranks with our long-term pessimistic view on inflation recently, we would not be surprised to see a further decline.

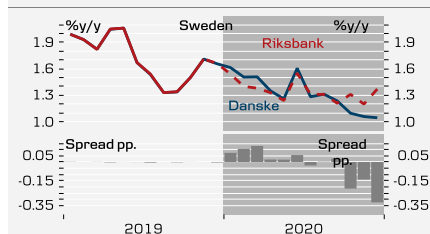
- In **Norway**, the most important release of the week is the Q1 oil investment survey. This will provide a first estimate of investment on the Norwegian continental shelf in 2021, which is something of an 'in-between' year, with several large projects due to be completed this year and no major new projects starting until 2022. Everyone has therefore agreed that the survey will show a decline in investment in 2021, but there is considerable uncertainty about how far it will fall. We predict that investment will drop 5% in 2021, in which case the survey should show planned investments of around NOK150bn, with the estimate for 2020 probably around NOK180bn. The reason why this translates into a roughly 5% decrease is that the forecast for 2021 needs to be compared with the forecast for 2020 made this time last year. This would also be more or less in line with Norges Bank's projections and so have no impact on interest rate expectations. Elsewhere, we will be keeping an eye on Q4 job vacancies, which could say something about whether the slowdown in economic growth towards the end of the year affected the need for labour and just how tight the labour market actually is.

Slower employment growth



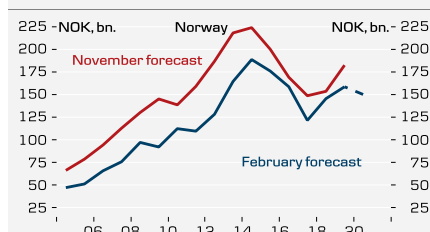
Source: Statistics Denmark, Macrobond Financial

Riksbank lowered its 2020 CPIF forecast below ours on electricity drop



Source: SCB, Riksbank, Danske Bank

Oil investment set to fall – but how far?



Source: Macrobond Financial, Danske Bank

Scandi update

Denmark – exports took a dive in December

Consumer prices climbed 0.7% y/y in January, down slightly from 0.8% in December. Power prices in particular weighed on inflation due to a reduced PSO levy and a relatively mild January. Meanwhile, book prices have been pulling strongly the other way, soaring 37% over the past year, although we believe we should see a correction here before long. We expect inflation to pick up in coming months, with an extra DKK15 on a packet of cigarettes in the spring pushing the annual rate above 1% and energy prices presumably beginning to rise again.

As expected, recent months' weak industrial production numbers have fed through to exports of goods, which fell 3% m/m in December, rounding off a far from impressive finish to 2019, after a first half where exports accounted for a large part of economic growth. However, conditions in Denmark's export markets have picked up (see *Danske Bank's export barometer*) and industrial production made up some of the ground lost in November with a healthy increase in December. So, the outlook for Danish exports is not all doom and gloom but we will probably have to get used to more moderate growth over the coming year.

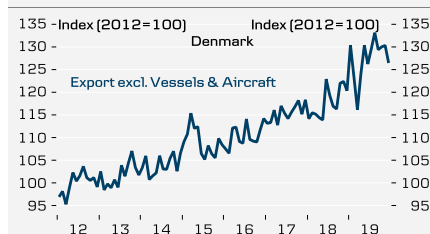
According to Statistics Denmark's GDP indicator, the economy grew 0.3% in Q4. This is impressive given the situation in export markets. However, demand has been pretty weak judging from other statistics (both exports and private consumption), so we should not get too carried away.

Sweden –Riksbank's revised CPIF forecast looks familiar

This week we received the Riksbank's first policy announcement since the hike in December. First, in December, two board members (Per Jansson and Anna Breman) voted against the rate path and this time they accepted it. Otherwise, the macroeconomic forecasts are for the most part all but unchanged, with near-term headline inflation an exception. Lower CPIF inflation in 2020 is simply a reflection of lower energy prices and we expect it to revert over time. Differences in CPIF excluding energy are minimal, so there are no policy implications, as the CPIF revision is temporary and energy driven. The Revised CPIF forecast is now quite similar to ours. Regarding CPIF excluding energy, we simply have different views. It was repeated that monetary policy will adapt to the changed economic outlook. An improved outlook could motivate higher rates and in the event of the opposite, the Riksbank could cut rates and make other policy measures to add stimulus. The latter might be worth taking notice of considering that the December rate hike has, to some extent, been taken as a signal that the Riksbank will not go below zero again.

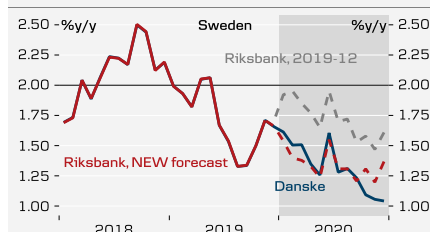
The weak spot (in our view) is wage assumptions, which are crucial for the inflation forecast. We expect labour demand to soften but as job-market conditions have been tight for several years, we believe wage growth will accelerate from around 2.5% currently to 3.0% in coming years. Well, we will see. New wage deals are set to be signed a couple of months from now. Unions' demand is 3% higher wages. Employers have offered 1.4%. We would say 2.5% is a good estimate of where the figure will end. By the way, even 3% wage growth is in our view too low to ensure 2% inflation over time.

Danish exports end 2019 on a low



Source: Statistics Denmark, Macrobond Financial

Way below the inflation target at 2 %



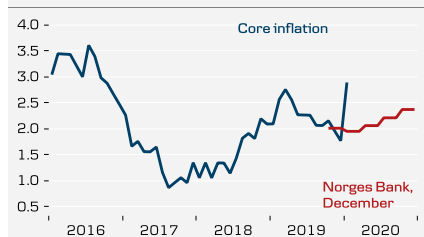
Source: Riksbank, Danske Bank, Macrobond

Norway – surprise leap in inflation partly temporary

Core inflation jumped to 2.9% y/y in January, well above the 2.0% we estimated. The acceleration was broad based, with imported inflation accounting for 60% of the increase and domestic inflation for 40%. We see the rise in imported inflation as a reaction to the NOK's depreciation in H2 19 – we were surprised by how little it affected the CPI in Q4. This is by no means a new trend but unless the NOK strengthens a lot more than we expect, there is no reason to expect a full correction. Domestic inflation appears to have been pushed up partly by food prices but also by prices for services such as transport and culture. These two components are entirely/partially subject to public regulation, so this too should probably be seen as a one-off effect but one that will probably reverse only slightly over the year. So, the surge in core inflation in January was mainly a result of non-recurring effects and it is unlikely to keep on climbing. However, there is little reason to expect a full correction in these prices during the year, so, in our view, inflation will remain somewhat higher than previously assumed throughout 2020.

Core inflation was also much higher than the 2.2% Norges Bank projected in its December monetary policy report. In isolation, this would push up the policy rate path when we get to March but a much weaker growth outlook will probably counteract it. Growth will probably need to pick up before we can start talking about further rate hikes. However, these inflation numbers will make it very difficult for Norges Bank to signal a rate cut.

Surprisingly strong inflation



Source: Macrobond Financial, Danske Bank

Calendar

Key Data and Events in Week 8

During the week				Period	Danske Bank	Consensus	Previous
Monday, February 17, 2020				Period	Danske Bank	Consensus	Previous
0:50	JPY	GDP deflator, preliminary	y/y	4th quarter		1.1%	0.6%
0:50	JPY	GDP, preliminary	q/q ann.	4th quarter		-1.0% -3.8%	0.4% 1.8%
5:30	JPY	Industrial production, final	m/m y/y	Dec			1.3% -3.0%
8:00	NOK	Trade balance	NOK bn	Jan			25.6
Tuesday, February 18, 2020				Period	Danske Bank	Consensus	Previous
9:30	SEK	Unemployment (n.s.a.)s.a.)	%	Jan	7.5% 7.2%		6.0% 6.6%
10:30	GBP	Unemployment rate (3M)	%	Dec	3.8%	3.8%	3.8%
10:30	GBP	Average weekly earnings ex bonuses (3M)	y/y	Dec	3.2%	3.3%	3.4%
11:00	DEM	ZEW current situation	Index	Feb		-10.5	-9.5
11:00	DEM	ZEW expectations	Index	Feb		20.0	26.7
14:30	USD	Empire Manufacturing PMI	Index	Feb		5.0	4.8
16:00	USD	NAHB Housing Market Index	Index	Feb		75.0	75.0
22:00	USD	TICS international capital flow, Net inflow	USD bn	Dec			73.1
Wednesday, February 19, 2020				Period	Danske Bank	Consensus	Previous
0:50	JPY	Exports	y/y (%)	Jan		-0.1	-0.1
0:50	JPY	Import	y/y (%)	Jan		0.0	0.0
0:50	JPY	Trade balance, s.a.	JPY bn	Jan		-568	-102.5
9:30	SEK	CPI	m/m y/y	Jan		-1.1% 1.7%	0.4% 1.8%
9:30	SEK	Underlying inflation CPIF	m/m y/y	Jan	1.6%	-1.2% 1.6%	0.4% 1.7%
9:30	SEK	CPIF ex energy	y/y	Jan	1.8%		
10:00	EUR	Current account	EUR bn	Dec			33.9
10:30	GBP	PPI - input	m/m y/y	Jan		-0.5% -0.3%	0.1% -0.1%
10:30	GBP	CPI	m/m y/y	Jan		-0.4% 1.6%	0.0% 1.3%
10:30	GBP	CPI core	y/y	Jan		1.5%	1.4%
12:00	TRY	Central Bank of Turkey rate decision	%			10.75%	11.25%
14:10	USD	Fed's Bostic (non-voter, neutral) speaks					
14:30	CAD	CPI	m/m y/y	Jan		... 2.4%	... 2.2%
14:30	USD	Building permits	1000 (m/m)	Jan		1450	1420.0 (-3.7%)
14:30	USD	PPI	m/m y/y	Jan		0.1% 1.6%	0.1% 1.3%
14:30	USD	PPI core	m/m y/y	Jan		0.2% 1.3%	0.1% 1.1%
14:30	USD	Housing starts	1000 (m/m)	Jan		1400	1608.0 (16.9%)
17:45	USD	Fed's Kashkari (voter, dovish) speaks					
19:30	USD	Fed's Kaplan (voter, neutral) speaks					
20:00	USD	FOMC minutes					
22:30	USD	Fed's Barkin (non-voter, neutral) speaks					

Source: Danske Bank

Calendar

Thursday, February 20, 2020				Period	Danske Bank	Consensus	Previous
1:30	AUD	Employment change	1000	Jan		10	28.9
8:00	NOK	Oil investment survey Q1 2020					
8:00	SEK	Prospera inflation expectations					
8:00	DEM	GfK consumer confidence	Net. Bal.	Mar		9.8	9.9
8:00	DKK	Consumer confidence	Net. bal.	Feb			4.5
8:45	FRF	HICP, final	m/m y/y	Jan		-0.5% 1.6%	-0.5% 1.6%
10:30	GBP	Retail sales ex fuels	m/m y/y	Jan		0.9% 0.6%	-0.8% 0.7%
14:30	USD	Initial jobless claims	1000				205
14:30	USD	Philly Fed index	Index	Feb		10.0	17.0
16:00	EUR	Consumer confidence, preliminary	Net bal.	Feb		-8.0	-8.1
17:00	USD	DOE U.S. crude oil inventories	K				7459
19:20	USD	Fed's Barkin (non-voter, neutral) speaks					
Friday, February 21, 2020				Period	Danske Bank	Consensus	Previous
-	EUR	Moody's may publish France's debt rating					
0:30	JPY	CPI - national ex. fresh food	y/y	Jan		0.8%	0.7%
0:30	JPY	CPI - national	y/y	Jan		0.7%	0.8%
1:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Feb			48.8
1:30	JPY	Markit PMI services, preliminary	Index	Feb			51.0
9:15	FRF	PMI manufacturing, preliminary	Index	Feb		50.7	51.1
9:15	FRF	PMI services, preliminary	Index	Feb		51.4	51.0
9:30	SEK	Capacity utilization, industry	%	4th quarter			91.4%
9:30	DEM	PMI manufacturing, preliminary	Index	Feb		44.8	45.3
9:30	DEM	PMI services, preliminary	Index	Feb		53.8	54.2
9:30	SEK	Riksbank publishes minutes					
10:00	EUR	PMI manufacturing, preliminary	Index	Feb	47.4	47.5	47.9
10:00	EUR	PMI composite, preliminary	Index	Feb		51.0	51.3
10:00	EUR	PMI services, preliminary	Index	Feb		52.3	52.5
10:30	GBP	PMI manufacturing, preliminary	Index	Feb	49.5	49.6	50.0
10:30	GBP	PMI services, preliminary	Index	Feb	53.4	53.3	53.9
11:00	EUR	HICP inflation, final	m/m y/y	Jan	-1.0% 1.4%	-1.0% 1.4%	-1.0% 1.4%
11:00	EUR	HICP - core inflation, final	y/y	Jan	1.1%	1.1%	1.1%
11:00	ITL	HICP, final	m/m y/y	Jan		... 0.5%	... 0.5%
14:30	CAD	Retail sales	m/m	Dec		0.2%	0.9%
15:35	USD	Fed's Kaplan (voter, neutral) speaks					
15:45	USD	Markit PMI manufacturing, preliminary	Index	Feb	51.4	51.5	51.9
15:45	USD	Markit PMI service, preliminary	Index	Feb	53.0	53.5	53.4
16:00	USD	Existing home sales	m (m/m)	Jan		5.48	5.54 0.036
16:15	USD	Fed's Brainard (voter, dovish) speaks					
16:15	USD	Fed's Bostic (non-voter, neutral) speaks					
19:30	USD	Fed vice chair Clarida (voter, neutral) speaks					
19:30	USD	Fed vice chair Clarida (voter, neutral) speaks					
19:30	USD	Fed's Mester (voter, hawkish) speaks					

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For further information, call [+45] 45 12 85 22.

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	2019	2.1	1.5	0.0	-1.0	3.7	0.4	0.8	2.2	3.7	2.6	33.5	8.6
	2020	1.4	1.9	1.3	-0.2	2.5	2.5	1.2	2.0	3.8	0.2	33.4	8.4
	2021	1.4	2.0	0.8	1.4	1.9	2.3	1.4	2.1	3.8	-0.1	32.9	8.3
Sweden	2019	1.1	0.9	0.5	-1.3	4.7	2.2	1.8	2.6	6.8	0.1	35.0	4.8
	2020	0.7	1.8	1.2	-1.5	3.1	2.2	1.5	2.4	7.8	-0.5	34.0	5.2
	2021	1.5	1.7	1.2	0.9	2.8	2.5	1.2	2.4	8.0	-0.6	33.0	5.2
Norway	2019	2.3	1.7	1.7	6.2	1.5	5.2	2.2	3.5	2.3	-	-	-
	2020	2.0	2.0	1.7	3.0	6.0	2.5	2.2	3.5	2.3	-	-	-
	2021	2.1	2.2	2.0	1.3	3.4	2.5	2.0	3.3	2.2	-	-	-

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	2019	1.2	1.3	1.6	4.2	2.5	3.5	1.2	2.1	7.6	-0.8	86.4	3.3
	2020	0.8	1.5	1.8	0.3	1.4	2.3	1.2	2.3	7.5	-0.9	85.1	3.2
	2021	1.3	1.4	1.4	1.6	2.5	2.8	1.2	2.1	7.4	-1.0	84.1	3.1
Germany	2019	0.5	1.6	2.1	2.8	1.1	2.4	1.4	3.1	3.2	1.5	59.2	6.0
	2020	0.6	1.2	2.5	1.2	1.2	2.4	1.5	2.8	3.0	0.8	56.8	5.9
	2021	1.3	1.2	2.4	1.9	2.6	3.3	1.4	2.8	3.0	0.7	55.0	5.8
Finland	2019	1.5	1.2	1.5	0.6	4.5	3.2	1.0	1.0	6.7	-1.2	58.9	-0.6
	2020	1.0	1.5	1.5	0.6	1.7	2.2	1.2	1.2	6.7	-1.3	58.9	-0.6
	2021	1.4	1.2	1.0	2.0	3.0	2.5	1.5	1.5	6.5	-1.2	59.0	-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	2019	2.3	2.6	2.3	1.3	0.0	1.0	1.8	3.2	3.7	-4.5	105.0	-2.5
	2020	1.7	2.4	1.3	0.8	-0.1	-0.3	2.1	3.1	3.5	-4.5	106.0	-2.6
	2021	1.9	2.0	0.4	2.8	1.9	1.8	2.1	3.3	3.4	-4.5	107.0	-2.5
China	2019	6.2	7.5	-	5.0	-	-	2.5	8.0	-	-6.1	53.9	0.0
	2020	5.8	7.8	-	4.6	-	-	2.2	7.5	-	-5.5	57.1	-0.1
	2021	6.0	7.5	-	4.8	-	-	2.2	7.5	-	-5.4	60.1	-0.3
UK	2019	1.4	1.4	3.6	0.4	3.7	3.6	1.8	3.5	3.8	-1.4	83.8	-3.5
	2020	1.3	0.9	2.8	-1.2	5.0	-1.2	1.5	2.8	3.8	-1.1	82.9	-3.7
	2021	1.5	1.1	1.2	1.6	2.0	2.0	1.6	3.1	3.7	-1.1	82.2	-3.7
Japan	2019	1.0	0.4	2.2	1.7	-1.8	-0.5	0.7	-	2.4	-	-	-
	2020	0.5	-0.3	1.9	0.4	1.7	0.8	0.7	-	2.4	-	-	-
	2021	0.5	0.8	0.4	-0.5	2.1	1.2	0.9	-	2.4	-	-	-

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	14-Feb	1.75	1.70	1.46	1.54	108.5	-	688.8	926.6	969.3
	+3m	1.50	1.65	1.55	1.80	108.0	-	691.9	907.4	981.5
	+6m	1.50	1.65	1.55	1.85	107.0	-	697.2	906.5	1009.3
	+12m	1.50	1.65	1.55	2.05	107.0	-	697.2	906.5	1009.3
EUR	14-Feb	-0.50	-0.41	-0.38	-0.05	-	108.5	747.2	1005.2	1051.5
	+3m	-0.50	-0.41	-0.30	0.25	-	108.0	747.3	980.0	1060.0
	+6m	-0.50	-0.41	-0.30	0.30	-	107.0	746.0	970.0	1080.0
	+12m	-0.50	-0.41	-0.20	0.50	-	107.0	746.0	970.0	1080.0
JPY	14-Feb	-0.10	-0.07	-0.03	0.05	120.5	109.8	6.20	8.34	8.73
	+3m	-0.10	-	-	-	118.8	110.0	6.29	8.25	8.92
	+6m	-0.10	-	-	-	119.8	112.0	6.22	8.09	9.01
	+12m	-0.10	-	-	-	119.8	112.0	6.22	8.09	9.01
GBP	14-Feb	0.75	0.76	0.71	0.80	83.2	130.3	897.8	1207.7	1263.4
	+3m	0.75	0.54	0.70	0.90	86.0	125.6	868.9	1139.5	1232.6
	+6m	0.50	0.54	0.70	0.95	89.0	120.2	838.2	1089.9	1213.5
	+12m	0.50	0.54	0.80	1.15	84.0	127.4	888.1	1154.8	1285.7
CHF	14-Feb	-0.75	-0.70	-0.71	-0.37	106.4	98.1	702.4	944.9	988.5
	+3m	-0.75	-	-	-	108.0	100.0	691.9	907.4	981.5
	+6m	-0.75	-	-	-	108.0	100.9	690.7	898.1	1000.0
	+12m	-0.75	-	-	-	109.0	101.9	684.4	889.9	990.8
DKK	14-Feb	-0.75	-0.41	-0.24	0.08	747.2	688.8	-	134.5	140.7
	+3m	-0.75	-0.42	-0.18	0.37	747.3	691.9	-	131.1	141.9
	+6m	-0.65	-0.32	-0.18	0.42	746.0	697.2	-	130.0	144.8
	+12m	-0.65	-0.32	-0.05	0.65	746.0	697.2	-	130.0	144.8
SEK	14-Feb	0.00	0.16	0.17	0.46	1051.5	969.3	71.1	95.6	100.0
	+3m	0.00	0.15	0.30	0.90	1060.0	981.5	70.5	92.5	-
	+6m	0.00	0.15	0.25	0.90	1080.0	1009.3	69.1	89.8	-
	+12m	0.00	0.15	0.25	1.05	1080.0	1009.3	69.1	89.8	-
NOK	14-Feb	1.50	1.77	1.83	1.78	1005.2	926.6	74.3	100.0	104.6
	+3m	1.50	2.18	2.05	2.10	980.0	907.4	76.3	-	108.2
	+6m	1.75	2.24	2.05	2.15	970.0	906.5	76.9	-	111.3
	+12m	1.75	2.24	2.15	2.45	970.0	906.5	76.9	-	111.3

Commodities													
	14-Feb	2019				2020				Average			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2019	2020		
ICE Brent	56	64	68	62	65	60	60	60	60	65	60		

Source: Danske Bank

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