

# Weekly Focus

## Chinese shutdown is hitting global activity

**While the daily increase in people infected with coronavirus continues to decline, uncertainty remains high, not least with increasing fears that the virus may spread more seriously to Japan, South Korea and Singapore.** In our view, the economic lockdown of China has clearly had a negative impact on the global economy, with the number of ships currently on route declining by more than 5% since December (see [chart](#) [Twitter](#)) and it is uncertain what monetary policy can actually do about this despite the easing from the People's Bank of China. As we show [here](#) ([Twitter](#)), it may take some time before the sharp fall in the number of ships underway feeds into lower global PMI manufacturing and there are downside risks to manufacturing PMIs in coming months. The Fed continues to monitor, not react to, the development (see [Fed Monitor – Fed considers introducing a temporary asymmetric operational inflation target range](#), 20 February). Look out for comments from government officials and central banks over the weekend in connection with the G20 finance ministers and central bank meeting.

**There has been lot of focus on Japan this week.** The combination of recession fears in Japan and coronavirus fears have weakened the JPY significantly this week and USD/JPY went briefly above 112. **Japanese flash PMIs were very weak, with the composite index hitting the lowest level in six years**, which means Japan is also likely to contract in Q1, after negative growth in Q4 19. We expect next week's Japanese retail sales and industrial production data for January to give important information on the current development (although some of the data is pre-coronavirus).

**Euro area flash PMIs were better than feared.** The PMI Service Index for the euro area rose marginally in February, supporting our view that we should not see a big impact on private consumption in Europe, as long as the coronavirus does not spread to Europe. The PMI manufacturing index surprised on the upside but this was driven partly by a sharp increase in suppliers' delivery times, which is driven by a fall in supply, not higher demand, i.e. a 'false positive' growth signal. **We have some interesting data releases out of both Europe and the US next week.** In Europe, German Ifo expectations and the economic confidence indicators from the EU are due out on Monday and Thursday, respectively. In the US, look out for core capex orders and real private consumption data for January due out Thursday and Friday, respectively. On Friday, we get preliminary flash HICP inflation, which we do not believe will change anything from an ECB perspective.

**On Tuesday next week, the EU is set to agree on the final negotiation objectives ahead of the EU-UK trade negotiations** (set to start in the week beginning 2 March). This week, the tensions between the EU and the UK have been rising, as the UK continues to rule out following EU rules, while the EU says it cannot offer a deal similar to the EU-Canada trade deal, as the EU fears UK companies will get an unfair competitive advantage. Investors have largely ignored this development but we expect high Brexit uncertainty to hit the GBP eventually. Next week, UK business and consumer confidence indicators are due out the night between Thursday and Friday. It will be interesting over coming months to see whether or not the rebound in confidence is robust.

### Key market movers

- **Monday:** German Ifo expectations.
- **Tuesday:** the EU is set to agree on UK trade agreement objectives.
- **Thursday:** DGEFIN economic sentiment indicators, US core capex.
- **Friday:** UK confidence indicators, Japan production and retail sales data, US private consumption, Euro area flash HICP inflation.

### Selected reading from Danske Bank

- [Fed Monitor – Fed considers introducing a temporary asymmetric operational inflation target range](#), 20 February
- [Yield Outlook – Coronavirus to keep yields low for now but higher 10Y yields in H2 20](#), 19 February

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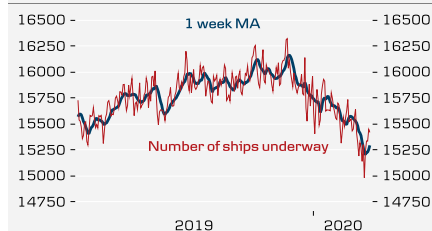


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Danske Bank research playlist

### Sharp decline in number of ships underway



Source: Bloomberg, Macrobond Financial

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# Scandi market movers

- In **Denmark**, the coming week offers a great many economic key figures, kicking off on Monday with retail sales figures for January. 2019 generally saw very subdued growth in retail sales, which rose just 0.7% despite decent real wage growth, and there is no real sign of this trend changing significantly in the time ahead.

Statistics Denmark is scheduled to publish its business confidence indicator for February on Wednesday, while on Thursday the agency is set to release property price data for December, unemployment figures for January and details of the national accounts for Q4 19. Unemployment has remained stable at 3.7% since February last year, so there are unlikely to be any major surprises here – though we expect unemployment to rise slightly in the coming year as a result of a growing labour force combined with employment growth not running at the same high pace as earlier.

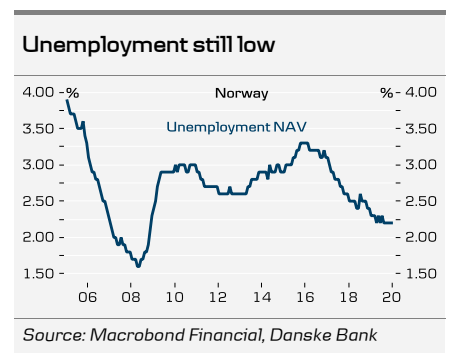
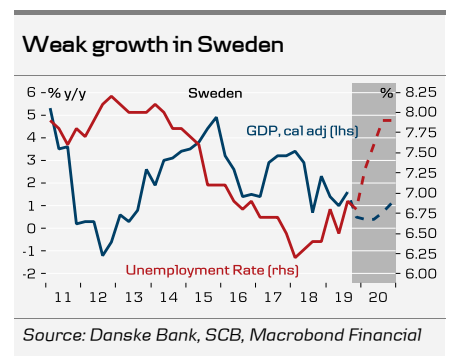
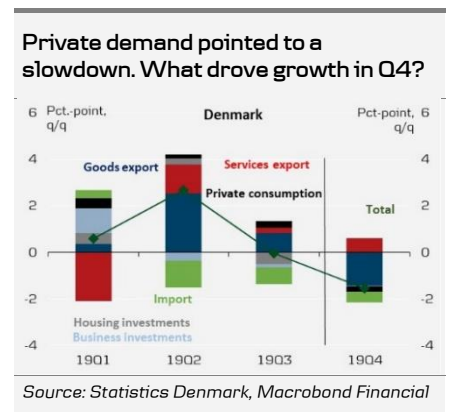
In mid-February, the GDP indicator showed growth in Q4 19 at 0.3%, which was higher than indicated by demand, where figures for both exports and private consumption have been rather weak (read more [here \(document is in Danish\)](#)). Hence, it will be interesting to get the details behind what has been driving the still decent level of economic growth.

- The main event next week in **Sweden** will be GDP Q4 numbers. As we have argued earlier, we believe we will see slow growth in the coming period. Over the past two years, domestic demand has remained almost flat and there is very little to suggest to us that this situation will change in the first half of 2020. Production has been low and hours worked continues to decline: for next week's numbers we expect growth to be -0.1 q/q and +0.5 % y/y.

Next, some data regarding January will start to be released meaning it is possible that we will start to see some signals regarding the coronavirus outbreak. However, since it is still early, the first signals will probably be from survey-based data and NIER's February confidence survey will be out. January NIER did show some mixed signals, a strong upturn was seen in the industry confidence indicator but was mainly driven by expectations. Orders, however, continued to decline, with export orders approaching 2012 levels. This indicates that uncertainties around the world continue to hit the Swedish industry.

Also trade balance and retail sales will be out. Retail sales in January are normally strong due to stores' Christmas sales. However, we know that December retail sales were much stronger than usual and that the weather has been warm i.e. winter products have probably not been that much in demand. All in all, we forecast January sales to be 0% m/m and 2.5% y/y.

- In **Norway**, unemployment has carried on falling despite the slowdown in economic growth. While unemployment is a lagging variable, the continued decline in the jobless rate could also mean that growth is still above trend. We expect registered unemployment to hold at 2.2% in February, and gross unemployment also to be more or less unchanged, especially since the number of vacancies still seems to be relatively high. Retail sales were very weak towards the end of last year, due to a combination of higher saving and structural headwinds from online and cross-border shopping, among other things. However, we also reckon that the seasonal pattern has changed somewhat, and can therefore see retail sales climbing 1% m/m in January.



# Scandi update

## Denmark – Danes still concerned about economy

Consumer confidence took a knock in February, falling to 3.3, from 4.5 in January. The Danes' view on the Danish economy – both now and in the future – was the main culprit, with consumers quite a bit more pessimistic than a year ago. Nevertheless, the mood is still better than in the autumn, when a string of bad news on, among other things, the trade war and Brexit undermined optimism. Furthermore, Danes still feel secure about their personal finances, which the low level of unemployment and decent real wage growth should also encourage.

Wage earner employment was largely unchanged in December, falling by only 226 from November. However, this conceals a c.2,400 fall in public sector employment, while private sector employment in contrast rose by around the same amount. Hence, there are still signs of life from the private sector labour market, though the labour market slowed overall in 2019.

## Sweden – January inflation a disaster for Riksbank

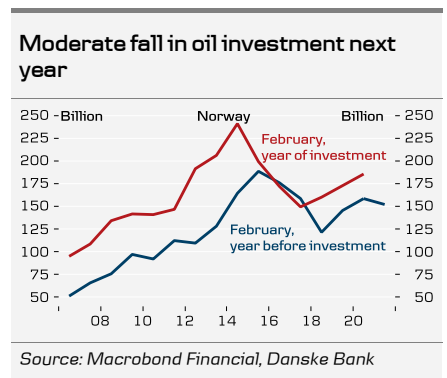
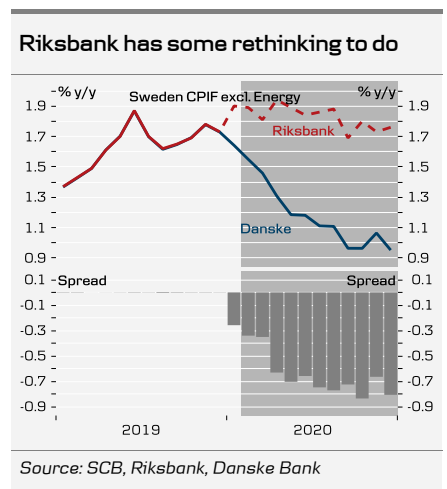
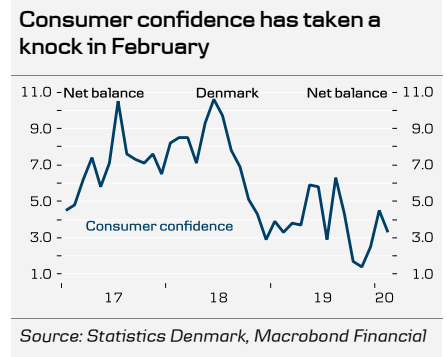
Nothing much is developing as expected by the Riksbank. First, the January LFS survey showed a surprisingly high print (although slightly below our own forecast), 7.1% seasonally adjusted. The Riksbank expected 6.9%. Many commentators tend to downplay these numbers, arguing that the increase is not so problematic because employment is still rising. We do not agree, as this suggests there is a matching problem in Sweden. In addition, we note hours worked is declining, suggesting that production is slowing. It is probably only a matter of time before there is some shedding of labour unless there are more pronounced signs of a recovery.

Second, January inflation turned out well below our, market consensus and, most importantly, the Riksbank's forecasts. CPIF and CPIF excluding energy printed 1.2% y/y and 1.6% y/y, both 0.3pp below the Riksbank's recently reduced forecasts. The crux of the matter is that the Riksbank has argued that energy is the main reason inflation is turning lower and that it can afford to 'look through' this temporary decline. However, in our view, nothing could be more wrong. Indeed, the bulk of the miss was due to lower core inflation. We now expect to see core inflation moving below 1% in the second half of 2020. With falling energy prices, CPIF could be well below that as early as the summer.

Following the January print, the money market prices around a 5bp rate cut by year-end (i.e. a 20% probability). We stick to the view that the Riksbank will keep the repo rate unchanged but we consider it fair for the market to raise the probability by pricing some 5-10bp.

## Norway – oil investment set to fall in 2021 as expected

The latest oil investment survey shows estimated investment on the Norwegian Continental Shelf of NOK185.4bn in 2020 and NOK152.0bn in 2021. For 2020, this translates into a rise of 2-4%, depending to some extent on how prices move in the sector, these being nominal figures. This is only marginally less than Norges Bank's projection of 4.5%. When it comes to 2021, the survey in isolation points to a decline in investment of c.4% comparing the current forecast of NOK152bn with the forecast of NOK158.5bn published this time last year. There is still considerable uncertainty about 2021 but this approach has proved to be the best method for evaluating estimates of oil investment in year t+1. Again, the survey is roughly in line with Norges Bank's December projections, which showed a fall of 5% in 2021. Statistics Norway stresses that there are unlikely to be as many projects starting up in 2020 as in 2019, so the risk is that the decline in investment will be greater. However, there is nothing in the new survey to suggest a steep slide in oil investment in 2020 and 2021 will push the Norwegian economy into recession. The survey suggests a moderate rise in investment in 2020 and a moderate fall in 2021, which is more or less what everybody – including Norges Bank – had expected. Thus, the survey should have a fairly neutral effect ahead of the bank's rate-setting meeting in March.



# Calendar

## Key Data and Events in Week 9

During the week			Period	Danske Bank	Consensus	Previous
Sat 22	USD	Fed's Kaplan (voter, neutral) speaks				
Sat 22	USD	Fed's George (non-voter, hawkish) speaks				
Monday, February 24, 2020			Period	Danske Bank	Consensus	Previous
7:12	USD	Fed's George (non-voter, hawkish) speaks				
8:00	DKK	Retail sales	m/m y/y	Jan		-0,5% -0,6%
10:00	DEM	IFO - business climate	Index	Feb	95,1	95,9
10:00	DEM	IFO - current assessment	Index	Feb	98,5	99,1
10:00	DEM	IFO - expectations	Index	Feb	91,6	92,9
21:00	USD	Fed's Mester (voter, hawkish) speaks				
Tuesday, February 25, 2020			Period	Danske Bank	Consensus	Previous
3:00	USD	Fed's George (non-voter, hawkish) speaks				
6:00	JPY	Leading economic index, final	Index	Dec		91,6
8:00	DEM	GDP, final	q/q y/y	4th quarter	0,0% 0,4%	0,0% 0,4%
8:00	DEM	Private consumption	q/q	4th quarter	0,1%	0,4%
8:00	DEM	Government consumption	q/q	4th quarter	0,3%	0,8%
8:00	DEM	Gross fixed investments	q/q	4th quarter	0,0%	-0,1%
8:45	FRF	Business confidence	Index	Feb		104,0
14:00	HUF	Central Bank of Hungary rate decision	%		0,9%	0,9%
15:00	USD	FHFA house price index	m/m	Dec	0,4%	0,2%
16:00	USD	Conference Board consumer confidence	Index	Feb	132,5	131,6
18:30	USD	Fed's George (non-voter, hawkish) speaks				
21:15	USD	Fed vice chair Clarida (voter, neutral) speaks				
Wednesday, February 26, 2020			Period	Danske Bank	Consensus	Previous
1:00	USD	Fed's George (non-voter, hawkish) speaks				
8:45	FRF	Consumer confidence	Index	Feb	103,0	104,0
10:00	NOK	Unemployment (LFS)	%	Dec	4,0%	4,0%
16:00	USD	New home sales	1000 (m/m)	Jan	710	694,0 (-0,4%)
16:30	USD	DOE U.S. crude oil inventories	K			415
Thursday, February 27, 2020			Period	Danske Bank	Consensus	Previous
-	DEM	Retail sales	m/m y/y	Jan	0,6% 1,5%	-2,0% 1,7%
-	USD	Fed's George (non-voter, hawkish) speaks				
8:00	NOK	Retail sales, s.a.	m/m	Jan	1%	1,4%
9:00	SEK	Consumer confidence	Index	Feb		92,6
9:00	SEK	Economic Tendency Survey	Index	Feb		97,1
9:00	SEK	Manufacturing confidence	Index	Feb		101,8
9:00	ESP	HICP, preliminary	m/m y/y	Feb	... 0,8%	-1,4% 1,1%
9:30	SEK	Household lending	y/y	Jan		5,0%
9:30	SEK	Trade balance	SEK bn	Jan		0,3
9:30	SEK	Retail sales s.a.	m/m y/y	Jan	0% 2,5%	0,5% 3,4%
9:30	SEK	PPI	m/m y/y	Jan		-0,5% 1,3%
10:00	EUR	Money supply (M3)	y/y	Jan	5,3%	5,0%
10:00	EUR	Loans to NFCs (adj. for sales and sec.)	%	Jan		
11:00	EUR	Service confidence	Net bal.	Feb	10,7	11,0
11:00	EUR	Loans to households (adj. for sales and sec.)	%	Jan		
11:00	EUR	Business climate indicator	Net bal.	Feb	-0,3	-0,2
11:00	EUR	Industrial confidence	Net bal.	Feb	-7,8	-7,3
11:00	EUR	Economic confidence	Index	Feb	101,5	102,8
11:00	EUR	Consumer confidence	Net bal.	Feb		-6,6
14:30	USD	GDP, andet estimat	q/q AR	4th quarter	0,022	0,021
14:30	USD	Core capital goods orders, preliminary	%	Jan		-0,8%
14:30	USD	Initial jobless claims	1000			210
16:00	USD	Pending home sales	m/m y/y	Jan	2,0% ...	-4,9% 6,8%
17:30	USD	Fed's Evans (non-voter, neutral) speaks				
23:30	USD	Fed's George (non-voter, hawkish) speaks				

Source: Danske Bank

## Calendar

Friday, February 28, 2020			Period	Danske Bank	Consensus	Previous
-	USD	Fed's George (non-voter, hawkish) speaks				
-	EUR	Fitch may publish Ireland's debt rating				
0:30	JPY	Unemployment rate	%	Jan	2,2%	2,2%
0:30	JPY	Job-to-applicant ratio		Jan	1,57	1,57
0:50	JPY	Retail trade	m/m y/y	Jan	-0,2% -1,0%	0,2% -2,6%
0:50	JPY	Industrial production, preliminary	m/m y/y	Jan	0,2% -3,1%	1,2% -3,1%
1:01	GBP	GfK consumer confidence	Index	Feb	-8,0	-9,0
7:12	CAD	GDP	m/m y/y	Dec	0,1% 1,6%	0,1% 1,5%
8:00	DKK	GDP, preliminary	q/q y/y	4th quarter		0,4% ...
8:00	NOK	Credit indicator (C2)	y/y	Jan		5,1%
8:00	DKK	Gross unemployment s.a.	K (%)	Jan		104,3 (3,7)
8:00	NOK	Unemployment	%	Feb	2,2%	2,3%
8:45	FRF	Household consumption	m/m y/y	Jan	-0,5% 0,0%	-0,3% 2,0%
8:45	FRF	HICP, preliminary	m/m y/y	Feb	0,3% 1,7%	-0,5% 1,7%
8:45	FRF	GDP, final	q/q y/y	4th quarter	-0,1% 0,8%	-0,1% 0,8%
9:00	CHF	KOF leading indicator	Index	Feb	97,3	100,1
9:30	SEK	GDP	q/q y/y	4th quarter	-0,1% 0,5%	0,2% ...
9:30	SEK	Wages (blue collars/white collars)	y/y	Dec		2,6%
9:55	DEM	Unemployment	%	Feb	5,0%	5,0%
10:00	NOK	Norges Bank's daily FX purchases	m	Mar		-500
11:00	ITL	HICP, preliminary	m/m y/y	Feb		-1,8% 0,4%
11:00	EUR	ECB's Weidmann speaks in Frankfurt				
12:00	EUR	Portugal, GDP, final	q/q y/y	4th quarter		0,6% 2,2%
14:00	DEM	HICP, preliminary	m/m y/y	Feb	0,3% 1,6%	-0,8% 1,6%
14:30	USD	Personal spending	m/m	Jan	0,3%	0,3%
14:30	USD	Advance goods trade balance	USD bn	Jan	-685,0	-683,0
14:30	USD	PCE headline	m/m y/y	Jan	0,1% ...	0,3% 1,6%
14:30	USD	PCE core	m/m y/y	Jan	0,2% 1,7%	0,2% 1,6%
15:15	USD	Fed's Bullard (non-voter, dovish) speaks				
15:45	USD	Chicago PMI	Index	Feb	46,3	42,9
16:00	USD	University of Michigan Confidence	Index	Feb	100,7	100,9
18:30	USD	Fed's George (non-voter, hawkish) speaks				

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Source: Danske Bank

## Macroeconomic forecast

### Macro forecast. Scandinavia

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>3</sup>	Public budget <sup>4</sup>	Public debt <sup>4</sup>	Current acc. <sup>4</sup>
Denmark	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 <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>3</sup>	Public budget <sup>4</sup>	Public debt <sup>4</sup>	Current acc. <sup>4</sup>
Euro area	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	0.6	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 <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>3</sup>	Public budget <sup>4</sup>	Public debt <sup>4</sup>	Current acc. <sup>4</sup>
USA	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	6.1	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	0.9	0.4	2.2	1.7	-2.5	-1.0	0.7	-	2.4	-	-	-
	2020	0.4	-0.3	1.9	0.4	-0.6	-0.5	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	21-Feb	1.75	1.70	1.38	1.41	108.0	-	691.3	935.2	981.5
	+3m	1.50	1.60	1.45	1.50	108.0	-	691.9	907.4	981.5
	+6m	1.50	1.60	1.45	1.55	107.0	-	697.2	906.5	1009.3
	+12m	1.50	1.60	1.55	1.85	107.0	-	697.2	906.5	1009.3
EUR	21-Feb	-0.50	-0.41	-0.38	-0.13	-	108.0	746.8	1010.3	1060.3
	+3m	-0.50	-0.41	-0.30	0.00	-	108.0	747.3	980.0	1060.0
	+6m	-0.50	-0.41	-0.30	0.20	-	107.0	746.0	970.0	1080.0
	+12m	-0.50	-0.41	-0.20	0.40	-	107.0	746.0	970.0	1080.0
JPY	21-Feb	-0.10	-0.06	-0.05	-0.01	120.5	111.6	6.20	8.38	8.80
	+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	21-Feb	0.75	0.75	0.69	0.74	83.7	129.0	891.9	1206.6	1266.3
	+3m	0.75	0.54	0.70	0.80	86.0	125.6	868.9	1139.5	1232.6
	+6m	0.50	0.54	0.70	1.00	89.0	120.2	838.2	1089.9	1213.5
	+12m	0.50	0.54	0.80	1.10	84.0	127.4	888.1	1154.8	1285.7
CHF	21-Feb	-0.75	-0.71	-0.77	-0.47	106.1	98.2	703.9	952.3	999.4
	+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	21-Feb	-0.75	-0.40	-0.25	0.00	746.8	691.3	-	135.3	142.0
	+3m	-0.75	-0.39	-0.15	0.15	747.3	691.9	-	131.1	141.9
	+6m	-0.65	-0.32	-0.15	0.35	746.0	697.2	-	130.0	144.8
	+12m	-0.65	-0.32	-0.05	0.55	746.0	697.2	-	130.0	144.8
SEK	21-Feb	0.00	0.15	0.12	0.35	1060.3	981.5	70.4	95.3	100.0
	+3m	0.00	0.15	0.25	0.55	1060.0	981.5	70.5	92.5	-
	+6m	0.00	0.15	0.20	0.70	1080.0	1009.3	69.1	89.8	-
	+12m	0.00	0.15	0.20	0.85	1080.0	1009.3	69.1	89.8	-
NOK	21-Feb	1.50	1.75	1.81	1.72	1010.3	935.2	73.9	100.0	104.9
	+3m	1.50	1.97	1.95	1.90	980.0	907.4	76.3	-	108.2
	+6m	1.75	2.05	1.95	2.10	970.0	906.5	76.9	-	111.3
	+12m	1.75	2.05	2.05	2.30	970.0	906.5	76.9	-	111.3

Commodities												
		2019				2020				Average		
	21-Feb	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	
ICE Brent	58	64	68	62	65	60	60	60	60	60	65	

Source Danske Bank



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