

# Weekly Focus

## Economic toll of the COVID-19 becomes evident

**This week has seen mixed news on the coronavirus outbreak front.** On the positive side, Italy seems to have passed the peak in cases of new infections, as the national lockdown seems to have had the desired effect. In Germany and France, the growth rate of new coronavirus cases is also coming down. In contrast, Spain saw a sharp rise in the number of deaths, while the US saw a rapid increase in the number of infections, especially in New York State. In some of the big emerging markets, such as India and Brazil, there were also quite big increases. This week, we published our prediction of the containment of the virus (see *Research COVID-19 – Closer to the peak of bad news*, 25 March), saying ‘as the peak becomes evident in more countries, we may approach the peak in “bad news” regarding COVID-19, although the total numbers will still rise for some time’. We look for lockdowns to be lifted gradually in late April and early May in both the US and Europe. For an overview of the US state action, see *Research US – Overview of state policy actions*, 25 March.

**The economic cost of the country lockdowns to contain the virus is now becoming evident in economic releases.** This week saw the release of the PMI surveys for March in the advanced economies and they presented a grim picture, especially of the service sector, while the manufacturing sector so far seems to be holding up relatively well. The composite PMI points to quarterly growth rates of -4% and -8% q/q AR in the US and eurozone, respectively, and we have downgraded our 2020 growth forecast. In the US, an unprecedented level of 3.28 million workers have applied for unemployment benefits in the past week but we note that the data in the US jobs report on Friday was collected two weeks before, is unlikely to reflect the weakening of the labour market to the same extent. On Monday and Tuesday next week, we are due to get Chinese PMI numbers, where we expect a rebound given that production is normalising. In Japan, the Tankan Business survey is due on Wednesday and the US ISM manufacturing report is due next Friday.

**This week central banks and governments again did their best to limit the economic damage done by the coronavirus outbreak shock.** The Fed made its QE programme open ended and unlimited in size (so enabling the Fed to monetise the rise in US fiscal deficit) and created several new facilities to support the corporate and lending markets (see *Fed Monitor: Overview of Fed policy actions*, 24 March). The US also approved a huge fiscal support package of the order of USD2,000bn (or almost 10% of GDP), including direct payments to households, payroll tax cuts and support for big corporations and hospitals. Germany also stepped up its fiscal efforts as parliament approved a new package of EUR750bn (or 20% of GDP) and suspended the infamous ‘debt break’ temporarily. For an overview of the fiscal and monetary policy support (see *The Big Picture – Global fiscal and monetary responses to COVID-19 – Update 2*, 27 March). Japan may announce a fiscal package next week of the order 10% of GDP.

**Markets have clearly improved compared with the ‘peak fear’ last Wednesday**, with US credit spreads easing, the USD weakening, EUR credit markets improving, the EUR swap curve steepening and periphery spreads narrowing. The very aggressive packages from the Fed and ECB over the past week, combined with slight improvement in virus numbers, are currently overshadowing the world economy being in a very deep recession.

### Key market movers

- All days: development of COVID-19 virus in Europe and the US and fiscal and monetary policy responses
- Tuesday: China – PMI, EU economic sentiment indicator Euro flash HICP, US consumer confidence for March, US ISM manufacturing for March
- Wednesday: Japan Tankan Business survey
- Friday: US Non-farm payroll and ISM non-manufacturing

### Selected readings from Danske Bank

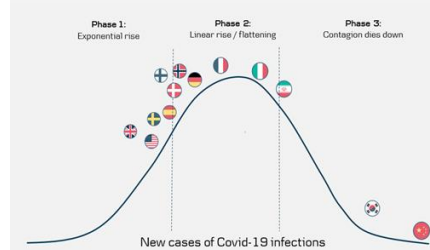
- [Nordic Outlook March 2020](#), 27 March
- [Research COVID-19: Closer to the peak in bad news](#), 25 March

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### Looking at getting over the virus infection hill



Source: Danske Bank

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# Market movers Scandinavia

- In **Denmark**, the week starts with Statistics Denmark’s business confidence indicator for March, which we presume will be strongly influenced by the Danish economy being nearly closed down for much of the month. Therefore, we expect a sharp fall across sectors and industries, as has been seen in equivalent figures from the rest of the world.

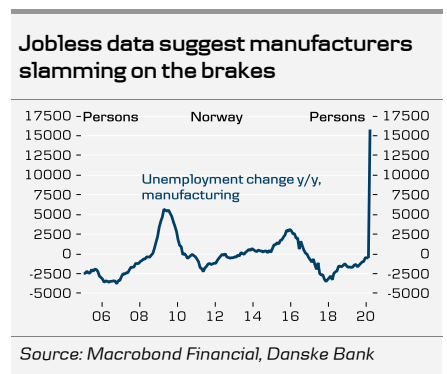
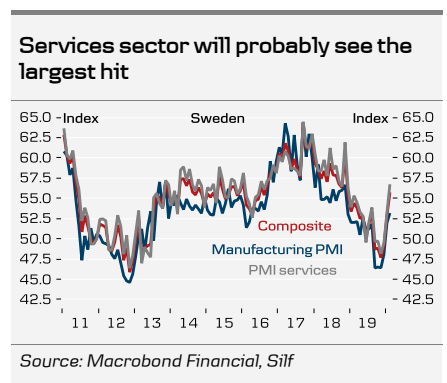
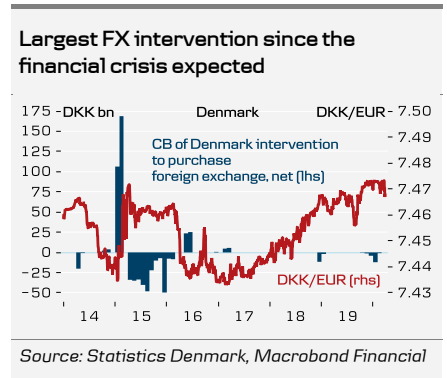
Statistics Denmark is scheduled to release house price figures for January and unemployment figures for February on Tuesday. However, in our view, neither of these is likely to attract much attention, as they will not reflect the current state of play. Instead, we expect all eyes to be on the Ministry of Employment’s daily unemployment numbers, which present a much more up-to-date picture of the Danish labour market.

Thursday should bring FX reserve figures for March. Danmarks Nationalbank revealed in connection with its rate hike last Thursday that it had intervened in March, so this should not be a surprise for the financial markets. Based on the daily figures for the banks’ balances with the central bank, FX reserves probably fell by around DKK60bn. This is on a par with what we saw during the financial crisis. However, the worst of the downward pressure on the DKK has eased since the interest rate hike, helped by the stabilisation in global equity markets.

- In **Sweden**, so far, there have been very few data releases gauging the impact of the coronavirus outbreak on the economy. Hence, all data that might catch this effect is becoming more important. Next week, we expect to receive two data releases that will probably show what impact the virus has had so far: the weekly layoff statistics and March PMI for both the services sector and the manufacturing industry. Last week, layoffs increased by around 14,000, taking the total number of March layoffs (until 22 March) to over 18,000. Announcements of redundancies have continued and we believe total March layoffs will end up as the largest monthly increase in layoffs seen in the past 120 years.

Regarding the PMI, we believe the service sector will probably see the largest hit. We believe it could be too early to see it in manufacturing industry but it is only a matter of time, as we are sure the coronavirus outbreak has hit both the services sector and manufacturing industry. Earlier this week, we received some preliminary PMIs from the eurozone, which has taken a large hit. Sweden does not have the same pronounced lockdown as many other countries, so the decline might not be as great as in the eurozone but we still expect a substantial decline.

- In **Norway**, the coming week brings the first figures for March, which should give us an idea of how big an impact the coronavirus countermeasures have had on the economy. Data for the manufacturing PMI were probably collected mainly in the past week and should, therefore, largely reflect the challenges facing the sector in the wake of the emergency measures put in place around the world. An abrupt downturn is clear from the weekly unemployment figures, with the jobless rate including temporary layoffs jumping from 3.2% to 11.0% in only a fortnight. This is three times as big an increase as we saw in the first year after the financial crisis. Having never seen anything like these effects before, it is difficult to estimate where the PMI will end up in March but we believe it could be well down in the 20s.



Many are also nervous about what will happen to housing prices. Such a big leap in unemployment brings with it the risk of a serious downturn in the housing market. However, given that the government's measures will largely compensate households for direct losses of income and mortgage rates are falling fast, there is little reason to expect any major wave of repossessions. This is supported by the banks reportedly being relatively willing to grant mortgage holidays. While trade body Real Estate Norway reported that turnover fell 36% in week 12 (16-20 March), prices were on average only 1% below the guide price. While this is only part of the story, there is little to suggest a complete collapse. We tentatively predict that housing prices will fall 1-2% in March in seasonally adjusted terms.

# Scandi update

## Denmark – unemployment continues to rise

The focus in Denmark was again mainly on the coronavirus situation in the past week. For once, this was a relatively quiet week politically speaking, though all current virus containment measures were extended to 13 April. Furthermore, municipalities will move forward investments of about DKK2.5bn from following years to 2020. This counts as a further fiscal easing of 0.1% of GDP.

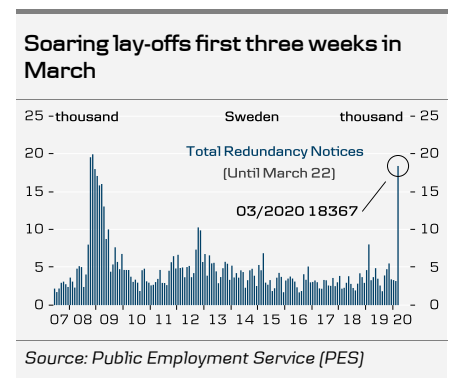
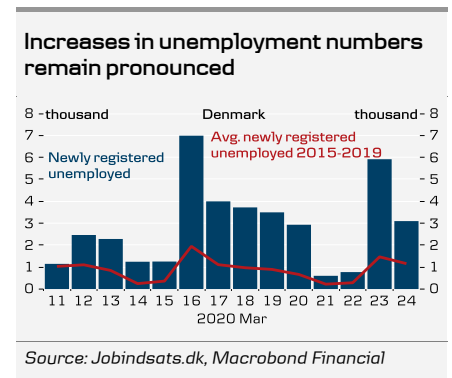
Not that many economic figures are so up to date that they can say something about the current situation, so a lot more attention is being paid to the Ministry of Employment’s daily figures for new jobless claims. While the number of new claims this week was lower than the same days last week, there are still considerably more unemployed than normal. The past two weeks have seen around 28,000 more new claims than has been the case in recent years. In addition, we release a twice-weekly indicator that tracks Danish consumption. To begin with, a pronounced increase in grocery consumption helped to keep overall consumption more or less stable, but consumption has fallen significantly over the past week, mainly dragged lower by very few services being bought at the moment (see our *Spending Monitor*, 19 March 2020).

We have also received consumer confidence numbers for March, and as expected confidence took a dive from 3.3 to 0.4. The fall not being bigger was due to much of the survey being conducted prior to 11 March, when the situation really changed in Denmark. Looking only at the responses collected between 12 and 17 March, consumer confidence was -6.5, which is the lowest level since 2012. In this sample, it was mainly the Danes’ view on what will happen to the Danish economy that plunged.

## Sweden – new fiscal package, soaring lay-offs

The Swedish Government added new measures to the previous ones on 25 March. It added a SEK100bn SME ‘intensive care’ guarantee to previous SEK125bn increases in export credit guarantees. It also added some minor (SEK20bn) additional liquidity support to the main SEK315bn tax deferral vehicle (in essence a loan facility). In terms of direct fiscal support, employers’ social taxes are reduced for a four-month period (SEK33bn) and a 50% rent subsidy has been put in place (SEK5bn), putting the overall total direct support at SEK70bn (1.4 % of GDP). Hence, the impact of these measures on the government budget is mixed. The direct support (1.4 % of GDP) is likely to be of a permanent character while the SEK315bn (6 % of GDP) liquidity support is temporary. It remains to be seen if these measures are sufficient. However, if we are correct in our assumption that the coronavirus effect will gradually fade in April and May, then it appears reasonable. If coronavirus problems and lockdowns drag on, then new measures might be needed. The government and supporting parties said it also wants to keep some ammunition to ‘kick-start’ the economy once the turmoil is over.

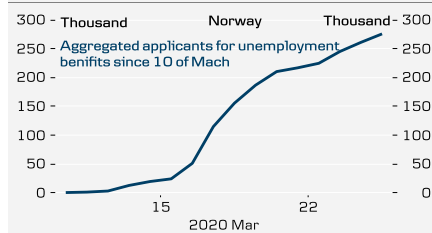
There is very little data yet to gauge the impact of the coronavirus on the economy, both in terms of outright lockdowns and ‘safe behaviour’. The best we have is the PES weekly update showing an unprecedented close to 19,000 lay-offs up to 22 March. This is higher than seen at the monthly peak in the 1992-93 and 2008-09 severe recessions. This suggests that the unemployment rate is currently exploding towards the 9-10 % range later this year. NIER March data only showed modest declines in confidence, although broad-based, probably because the survey was largely conducted before lockdown (28 February to 18 March). We expect it to show a deep contraction in April, and then rebound sharply in coming months.



## Norway – unemployment continues to soar

The number of unemployed increased by 140,000 from 17 to 24 March, taking the jobless rate from 5.3% to 10.4% in a week. While most of these people have been laid off temporarily, it gives us an idea of how great an impact the measures to limit the spread of the coronavirus will have on the economy in the short term. The biggest jump has been in the transport and tourism sector, but levels are also very high in services and retail. Rather worrying is that the jobless rate is climbing so quickly in manufacturing and construction, which shows that the downturn is not limited to the sectors that have been actively shut down. It is also worth noting that the rise in ordinary (permanent) unemployment is three times higher than normal despite accounting for less than 15% of the overall increase.

### More than ¼m new applicants for unemployment benefit



Source: NAV, Macrobond Financial

# Calendar

## Key Data and Events in Week 14

### During the week

#### Monday, March 30, 2020

				Period	Danske Bank	Consensus	Previous
9:00	ESP	HICP, preliminary	m/m y/y	Mar		1.0% 0.4%	-0.1% 0.9%
9:00	CHF	KOF leading indicator	Index	Mar		85.0	100.9
11:00	EUR	Industrial confidence	Net bal.	Mar		-12.3	-6.1
11:00	EUR	Economic confidence	Index	Mar		91.3	103.5
11:00	EUR	Consumer confidence, final	Net bal.	Mar			-11.6
11:00	EUR	Service confidence	Net bal.	Mar		-4.4	11.2
14:00	DEM	HICP, preliminary	m/m y/y	Mar		0.1% 1.4%	0.6% 1.7%
16:00	USD	Pending home sales	m/m y/y	Feb		-1.8% ...	5.2% 6.7%
17:00	USD	Fed's George (non-voter, hawkish) speaks					
19:00	USD	Fed's Kaplan (voter, neutral) speaks					

#### Tuesday, March 31, 2020

				Period	Danske Bank	Consensus	Previous
1:01	GBP	GfK consumer confidence	Index	Mar		-15.0	-7.0
1:30	JPY	Unemployment rate	%	Feb		2.4%	2.4%
1:30	JPY	Job-to-applicant ratio		Feb		1.47	1.49
1:50	JPY	Retail trade	m/m y/y	Feb		-1.5% -1.5%	1.5% -0.4%
1:50	JPY	Industrial production, preliminary	m/m y/y	Feb		0.0% -4.9%	1.0% -2.3%
3:00	CNY	PMI manufacturing	Index	Mar		45.0	35.7
3:00	CNY	PMI non-manufacturing	Index	Mar		42.0	29.6
8:00	GBP	GDP, final	q/q y/y	4th quarter		0.0% 1.1%	0.0% 1.1%
8:00	NOK	Credit indicator (C2)	y/y	Feb			5.0%
8:00	DKK	Gross unemployment s.a.	K (%)	Feb			0.037
8:00	DKK	GDP, final	q/q y/y	4th quarter			0.2% ...
8:45	FRF	Household consumption	m/m y/y	Feb		... 0.0%	-1.1% -0.9%
8:45	FRF	HICP, preliminary	m/m y/y	Mar		0.5% 1.0%	0.0% 1.6%
9:00	ESP	GDP, final	q/q y/y	4th quarter		0.5% 1.8%	0.5% 1.8%
9:55	DEM	Unemployment	%	Mar		5.1%	5.0%
10:00	NOK	Norges Bank's daily FX purchases	m	Apr			-500
11:00	ITL	HICP, preliminary	m/m y/y	Mar		... -0.1%	-0.5% 0.2%
11:00	EUR	HICP inflation, preliminary	m/m y/y	Mar	0.8% ...	0.6% ...	0.2% ...
11:00	EUR	HICP - core inflation, preliminary	y/y	Mar		1.2%	1.2%
11:00	EUR	HICP inflation, preliminary	y/y	Mar		0.8%	1.2%
14:30	CAD	GDP	m/m y/y	Jan			0.3% 1.9%
15:45	USD	Chicago PMI	Index	Mar		44.0	49.0
16:00	USD	Conference Board consumer confidence	Index	Mar		115.0	130.7

Source: Danske Bank

# Calendar

## Wednesday, April 1, 2020

				Period	Danske Bank	Consensus	Previous
-	USD	Total vehicle sales	m	Mar		15.2	16.83
1:50	JPY	Tankan large manufacturers index (outlook)	Index	1st quarter		-10.0	0.0 0.0
1:50	JPY	Tankan large non-manufacturers index (outlook)	Index	1st quarter		3.0	20.0 18.0
2:30	JPY	Nikkei Manufacturing PMI, final	Index	Mar			44.8
3:45	CNY	Caixin PMI manufacturing	Index	Mar		45.0	40.3
8:00	DEM	Retail sales	m/m y/y	Feb		0.2% 1.5%	1.0% 2.1%
8:30	SEK	PMI manufacturing	Index	Mar			53.2
9:15	ESP	PMI manufacturing	Index	Mar		44.0	50.4
9:45	ITL	PMI manufacturing	Index	Mar		41.0	48.7
9:50	FRF	PMI manufacturing, final	Index	Mar		42.9	42.9
9:55	DEM	PMI manufacturing, final	Index	Mar		45.5	45.7
10:00	EUR	PMI manufacturing, final	Index	Mar		44.7	44.8
10:00	NOK	PMI manufacturing	Index	Mar			52.2
10:30	GBP	PMI manufacturing, final	Index	Mar		47.0	48.0
11:00	EUR	Unemployment	%	Feb		7.4%	7.4%
14:15	USD	ADP employment	1000	Mar		-100	183
15:30	CAD	RBC manufacturing PMI	Index	Mar			51.8
15:45	USD	Markit PMI manufacturing, final	Index	Mar			49.2
16:00	USD	Construction spending	m/m	Feb		0.6%	1.8%
16:00	USD	ISM manufacturing	Index	Mar		46.0	50.1
16:30	USD	DOE U.S. crude oil inventories	K				1623
17:15	USD	Fed's George (non-voter, hawkish) speaks					

## Thursday, April 2, 2020

				Period	Danske Bank	Consensus	Previous
8:30	CHF	CPI	m/m y/y	Mar		0.1% -0.5%	0.1% -0.1%
11:00	EUR	PPI	m/m y/y	Feb		-0.1% ...	-0.5% 0.4%
14:30	USD	Initial jobless claims	1000				3283
14:30	USD	Trade balance	USD bn	Feb		-43.6	-45.3
16:00	USD	Core capital goods orders	%	Feb			-0.8%
17:00	DKK	Currency reserves	DKK bn	Mar			429
20:00	USD	Fed's George (non-voter, hawkish) speaks					

## Friday, April 3, 2020

				Period	Danske Bank	Consensus	Previous
-	EUR	S&P may publish France's debt rating					
-	EUR	S&P may publish Germany's debt rating					
-	EUR	Fitch may publish Belgium's debt rating					
-	EUR	Fitch may publish Cyprus's debt rating					
2:30	JPY	Markit PMI services, final	Index	Mar			32.7
3:45	CNY	Caixin PMI service	Index	Mar		39.5	26.5
8:30	SEK	PMI services	Index	Mar			56.7
9:15	ESP	PMI services	Index	Mar		26.0	52.1
9:45	ITL	PMI services	Index	Mar		23.4	52.1
9:50	FRF	PMI services, final	Index	Mar		29.0	29.0
9:55	DEM	PMI services, final	Index	Mar		34.3	34.5
10:00	EUR	PMI composite, final	Index	Mar		31.4	31.4
10:00	EUR	PMI services, final	Index	Mar		28.2	28.4
10:00	NOK	Unemployment	%	Mar		13.0%	2.3%
10:30	GBP	PMI services, final	Index	Mar		34.7	35.7
11:00	EUR	Retail sales	m/m y/y	Feb		0.1% 1.7%	0.6% 1.7%
14:30	USD	Unemployment	%	Mar		3.8%	3.5%
14:30	USD	Average hourly earnings, non-farm	m/m y/y	Mar		0.2% 3.0%	0.3% 3.0%
14:30	USD	Non farm payrolls	1000	Mar		-61	273
15:45	USD	Markit PMI service, final	Index	Mar			39.1
16:00	USD	ISM non-manufacturing	Index	Mar		48.0	57.3

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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	2.2	1.9	0.6	2.9	1.9	0.2	0.8	2.2	3.7	3.7	33.0	8.6
	2020	-2.5	-1.5	1.7	-2.4	-4.9	-3.6	1.0	2.0	5.2	-4.8	39.6	7.0
	2021	2.5	3.7	0.7	1.2	1.6	1.4	1.2	2.1	4.4	-1.9	39.3	7.6
Sweden	2019	1.3	1.2	0.4	-1.2	4.2	1.8	1.8	2.6	6.8	0.1	35.0	1.0
	2020	-2.8	-0.8	1.0	-6.1	-3.9	-3.7	0.6	2.4	8.8	-3.0	40.0	4.9
	2021	2.3	1.7	1.2	0.9	2.8	2.5	1.2	2.4	8.5	-1.0	38.0	4.6
Norway	2019	2.3	1.7	1.7	6.2	1.5	5.2	2.2	3.5	2.3	-	-	-
	2020	-2.5	-1.5	2.1	-1.5	2.0	-2.0	2.1	3.5	4.7	-	-	-
	2021	3.3	2.7	2.5	-0.3	4.0	3.0	2.3	3.3	2.7	-	-	-

### 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	5.5	2.5	3.8	1.2	2.1	7.6	-0.8	86.4	3.3
	2020	-3.1	-4.4	3.4	1.5	-1.0	2.5	0.9	2.3	8.1	-3.3	90.0	3.2
	2021	1.4	1.2	2.5	1.3	2.6	2.9	1.4	2.1	7.6	-1.0	87.0	3.1
Germany	2019	0.6	1.6	2.6	2.7	0.9	1.9	1.4	3.1	3.2	1.5	59.2	6.0
	2020	-2.8	-3.5	5.1	-1.7	-2.4	1.0	1.0	2.8	4.3	-3.0	66.0	5.9
	2021	2.1	2.3	3.8	1.5	2.7	3.5	1.5	2.8	3.3	0.5	63.0	5.8
Finland	2019	1.0	1.0	0.9	-0.8	7.2	2.2	1.0	1.0	6.7	-1.1	59.4	-0.8
	2020	-4.0	-4.0	2.0	-10.0	-10.0	-10.0	0.6	1.2	8.0	-3.0	64.5	-0.6
	2021	2.0	2.0	1.0	3.0	5.0	5.0	1.2	1.5	7.5	-2.1	65.0	-0.4

### 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	-2.0	-2.6	2.3	-4.8	-2.5	-5.1	2.1	3.1	3.5	-4.5	106.0	-2.6
	2021	2.9	2.7	1.2	3.4	3.4	3.9	2.1	3.3	3.4	-4.5	107.0	-2.5
China	2019	6.2	8.0	-	3.8	-	-	2.7	8.0	-	-6.1	-	0.5
	2020	5.2	7.2	-	5.0	-	-	2.7	7.5	-	-6.3	-	0.4
	2021	6.3	6.6	-	5.8	-	-	2.2	7.5	-	-6.2	-	0.2
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	0.7	0.1	1.9	1.3	-1.8	-0.7	0.6	-	2.4	-	-	-
	2020	-1.7	-3.0	2.4	-1.5	-2.8	-1.1	0.8	-	3.0	-	-	-
	2021	1.2	1.9	0.9	-1.1	2.4	0.8	0.9	-	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	27-Mar	0.25	1.27	0.50	0.68	110.2	-	677.0	1051.4	997.8
	+3m	0.25	0.39	0.30	0.50	107.0	-	698.4	1074.8	1065.4
	+6m	0.25	0.40	0.35	0.80	107.0	-	698.1	1028.0	1028.0
	+12m	0.25	0.40	0.45	1.00	107.0	-	698.1	981.3	1028.0
EUR	27-Mar	-0.50	-0.35	-0.31	0.01	-	110.2	746.2	1158.6	1099.7
	+3m	-0.50	-0.41	-0.30*	-0.15*	-	107.0	747.3	1150.0	1140.0
	+6m	-0.50	-0.41	-0.25*	0.00*	-	107.0	747.0	1100.0	1100.0
	+12m	-0.50	-0.41	-0.15*	0.25*	-	107.0	747.0	1050.0	1100.0
JPY	27-Mar	-0.10	-0.08	-0.04	0.03	120.5	108.7	6.19	9.61	9.13
	+3m	-0.10	-	-	-	117.7	110.0	6.35	9.77	9.69
	+6m	-0.10	-	-	-	119.8	112.0	6.23	9.18	9.18
	+12m	-0.10	-	-	-	119.8	112.0	6.23	8.76	9.18
GBP	27-Mar	0.10	0.55	0.48	0.59	90.1	122.3	828.0	1285.7	1220.3
	+3m	-0.10	0.29	0.50*	0.50*	93.0	115.1	803.5	1236.6	1225.8
	+6m	-0.10	0.29	0.50*	0.60*	90.0	118.9	830.0	1222.2	1222.2
	+12m	-0.10	0.29	0.60*	0.75*	87.0	123.0	858.6	1206.9	1264.4
CHF	27-Mar	-0.75	-0.70	-0.61	-0.19	105.9	96.1	704.3	1093.6	1038.0
	+3m	-0.75	-	-	-	105.0	98.1	711.7	1095.2	1085.7
	+6m	-0.75	-	-	-	105.0	98.1	711.4	1047.6	1047.6
	+12m	-0.75	-	-	-	105.0	98.1	711.4	1000.0	1047.6
DKK	27-Mar	-0.60	-0.15	-0.03	0.26	746.2	677.0	-	155.3	147.4
	+3m	-0.60	-0.38	-0.15*	0.00*	747.3	698.4	-	153.9	152.5
	+6m	-0.60	-0.32	-0.10*	0.15*	747.0	698.1	-	147.3	147.3
	+12m	-0.60	-0.32	0.00*	0.40*	747.0	698.1	-	140.6	147.3
SEK	27-Mar	0.00	0.30	0.17	0.46	1099.7	997.8	67.9	105.4	100.0
	+3m	-0.25	-0.10	-0.15*	0.35*	1140.0	1065.4	65.6	100.9	-
	+6m	-0.25	-0.10	-0.15*	0.45*	1100.0	1028.0	67.9	100.0	-
	+12m	-0.25	-0.10	-0.10*	0.65*	1100.0	1028.0	67.9	95.5	-
NOK	27-Mar	0.25	1.05	0.79	1.21	1158.6	1051.4	64.4	100.0	94.9
	+3m	0.25	0.55	1.50*	1.60*	1150.0	1074.8	65.0	-	99.1
	+6m	0.25	0.55	1.50*	1.80*	1100.0	1028.0	67.9	-	100.0
	+12m	0.25	0.55	1.60*	2.00*	1050.0	981.3	71.1	-	104.8

\*Last updated: 6 of March. Due to the rapid changes in markets these forecasts are outdated

Commodities												
	27-Mar	2020				2021				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	
ICE Brent	26	35	35	35	35	44	44	44	44	35	44	

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