

Weekly Focus

Coronavirus scare may soften ECB's signals

Europe continues to move in the wrong direction at a rapid pace in relation to COVID-19 and now has more than 100,000 cases per day. Unfortunately, the US and Russia are also moving in the wrong direction again. India, Mexico and Brazil are moving in the right direction while the situation is under control in Asia and the Pacific. In the Nordics, Norway looks stable but there are a number of new cases in Denmark, Sweden and Finland. More worryingly in Europe, COVID-19 related hospitalisations and deaths are climbing higher (although still much lower than in the spring). We expect both to increase further over the coming weeks, as there is usually a lag between new cases and hospitalisations and eventually deaths rise as well. Politicians have started to tighten restrictions and since new cases have not come down, the bias is towards tighter restrictions at the moment. The October flash PMIs for the Eurozone showed a weakening trend in the service sector, which is most vulnerable to lockdown and widespread COVID-19 cases, but the manufacturing sector continues to hold up well due to strong demand from abroad.

The resurgence in the coronavirus pandemic and negative impact on the economy are raising calls for further policy support. While we do not expect new policy announcements from the ECB at next Thursday's meeting, it could well send dovish signals for a December decision to increase / extend PEPP. In our view further bond purchases will not solve the subdued inflation outlook conundrum, but low yields are instrumental for fiscal policies to support the economic rebound, *ECB Preview - PEPP is the signal - not the solution*, 22 October. At its meeting on Thursday morning Bank of Japan is likely to downgrade its GDP and inflation forecasts but we do not expect it to change its QQE with yield curve control policy. In the US discussions about a fiscal package are still ongoing with the Trump administration and the Democrats narrowing differences on the size of the package, but struggling to find a compromise.

China continues to deal with the virus quite well and sees continuing economic recovery. This week, Q3 GDP numbers together with retail sales and industrial production further underscored the growth in the economy. One of the reasons is the very few coronavirus cases as Chinese authorities keep a tight surveillance and control measures in place. In addition, they are providing a steady stimulus, both monetary and fiscal. The Chinese currency CNY has strengthened 7% against the USD since May.

Brexit talks have resumed after the EU and the UK agreed to intensify talks aiming at a deal in mid-November (which has been our base case for a while). Over the past few weeks, there have been many news stories citing anonymous government officials stating that talks are moving in the right direction and markets welcomed EU's chief negotiator Michel Barnier's comments that a deal is within reach. The main issues remain fisheries and level playing field conditions (a common understanding on corporate taxation, state aid, workers' rights, environmental standards etc.). EUR/GBP is now trading in the lower end of the recent 0.90-0.92 range but we do not think the cross will move below 0.90 until we get more positive signals that a deal is in sight.

Key market movers

- **Monday:** German IFO October update
- **Tuesday:** US consumer confidence
- **Thursday:** ECB and BoJ meetings, US Q3 GDP
- **Friday:** Euro area preliminary HIPC for October and Q3 GDP

Selected reading from Danske Bank

- *ECB Preview: PEPP is the signal - not the solution*, 22 October
- *The Big Picture: What if our downside global scenario materialises?*, 19 October
- *COVID-19 Update*, 22 October
- *Spending Monitor: Holiday back-pay gives significant boost to spending*, 13 October,

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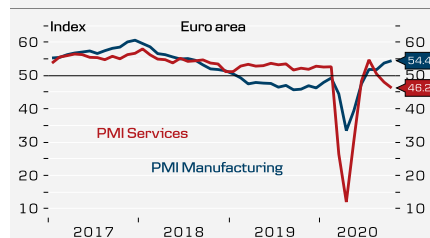


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Video Danske Bank research playlist

Diverging PMI trends in Europe



Source: COVID-19 tracking project, Macrobond Financial

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Scandi market movers

- In **Denmark**, retail sales figures for September are due on Monday. Retail sales dipped slightly in August but have generally remained very solid in recent months. The restrictions reintroduced in September have probably put a damper on overall consumption, but the restrictions generally hit other parts of consumption than retail sales. Our *spending monitor* points to still high levels of retail spending in September, and October's figures are likely to be even better, as the holiday allowance payouts will be included.

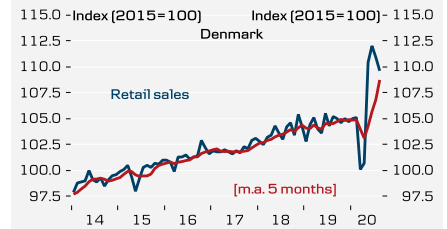
October's business confidence figures are due on Thursday, and the mood is likely to be considerably gloomier than in September, when most of the responses were collected prior to the latest restrictions being imposed. The restrictions will have hit the service sector particularly hard, so the grimmest feedback will likely come from this quarter, while the retail trade, in contrast, will presumably pull in the other direction.

The week closes with Statistics Denmark's property prices for August and unemployment figures for September. Based on property website 'Boligsiden's' figures and our own *viewings monitor*, there is nothing to indicate a slowdown in the housing race in recent months, so the August figures could very well produce new price records. We are also expecting improved unemployment figures despite the wage compensation schemes expiring in August. Daily jobless figures have not pointed to any increase in unemployment, and with last week's new record in employment growth in August, the labour market started off the month with considerable momentum. Nevertheless, the road to a full recovery in the labour market will be long and bumpy, though for now at least the trend is still upwards.

- Next week in **Sweden** offers September retails sales and NIER's October economic tendency survey. Retail sales have performed relatively well throughout the pandemic and this sector has fully recovered. During August, however, a small correction of sales volumes was seen, but this after sales volumes had risen for three consecutive months. We expect retail sales to increase but at a slower pace than seen during May-July. The risk here is that people are getting more nervous of being infected and act accordingly.

Regarding NIER, confidence in both retail trade and the manufacturing industry has risen to levels above the historical average, while private services are still lagging, nonetheless the rise in the past couple of months. COVID-19-hit consumer-related services continue to be weighed down, which was confirmed by the Riksbank's business survey published during the week. However, the virus situation remains uncertain, which probably will limit the upside near term. As said earlier, we believe that the verbal description of business conditions as expressed in the report is more informative than the exact numbers.

Can retail sales keep up the pace in the autumn?



Source: Statistics Denmark, Macrobond Financial

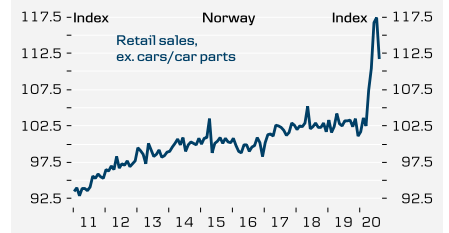
Confidence in retail trade and manufacturing at levels above the historical average



Source: NIER, Macrobond Financial

- In **Norway**, the week brings retail sales data for September. There are signs that consumer spending dropped further after the fall in August, but we see this mainly as a correction after the surge over the three previous months. New travel restrictions and the closed border with Sweden triggered a fresh jump in retail sales in July and a sharp correction in the monthly data was inevitable as these effects normalise. Retail sales were still 8% higher in August than they were in February before the pandemic struck, which suggests that the decrease was not down to growing fears and reduced mobility. We expect a drop of 0.7% m/m in September. The decline in unemployment has begun to slow, due partly to most workplaces having reopened, but also to some industries having to lay off further staff over the summer. The weekly jobless numbers from NAV suggest that registered unemployment (full-time unemployed) fell marginally to 3.7% in October.

Retail sales falling from sky-high levels



Source: Macrobond Financial, Danske Bank

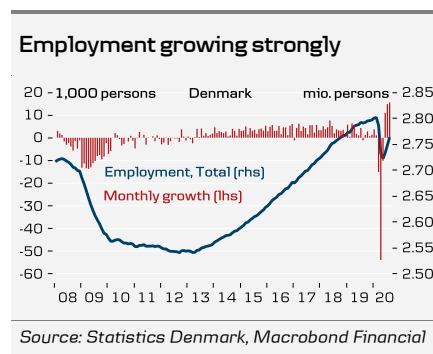
Scandi Update

Denmark – New growth record in wage-earner employment

On Tuesday, the Danish Economic Councils released their autumn report on the Danish economy, which was considerably more upbeat than the spring report. They forecast GDP to decline this year by 3.6% but expect growth of 3.8% in 2021. Their estimates are a tad optimistic compared to our own expectations, particularly with respect to next year, when we doubt growth will be so strong given the ongoing challenges faced by the global economy.

Wage-earner employment again demonstrated robustness in August, when 15,000 new jobs were created – again a new record. The recovery since the spring has been pronounced, but we are still some way off the starting point in February. We expect the recovery in the labour market to continue, though presumably at a slightly slower pace, which is also indicated by the daily unemployment figures, where re-imposed restrictions and relief packages expiring appear to have put a damper on developments.

Consumer confidence improved a little, ticking up from -7.4 to -6.2. The sub-categories pulled in slightly different directions, as Danes’ expectations for their own finances were considerably higher, while expectations for the Danish economy as a whole dipped sharply. The former were likely pulled up by the recent holiday allowance payouts, which have boosted Danish household finances, and improving labour market conditions. The latter were presumably depressed by still rising infection rates, which are causing concern in Danish homes.



Sweden – Improving economy, improving budget balance

The Debt Office (DO) reduced its forecast for the borrowing 2020 requirement sharply, by SEK146bn, but very much in line with expectations. It left the 2021 forecast roughly unchanged. That said, DO does not seem to expect the favourable development to continue in Q4 and hence we see a possibility of a further reduction of the deficit. That implies a further reduction of primarily T-bills, but possibly also bond supply at a later stage.

Riksbank’s October business survey revealed a gradual improvement of businesses’ economic situation and expectations, although most still expect it will take more than nine months to get back to normal. The big exception, of course, is consumer services such as hotels, restaurants and travel agencies.

Statistics Sweden’s September business sales indicator showed a slowdown to 1% m/m sa (value terms), roughly half of the pace in the previous three months. This bolsters our case for a strong Q3 GDP rebound.

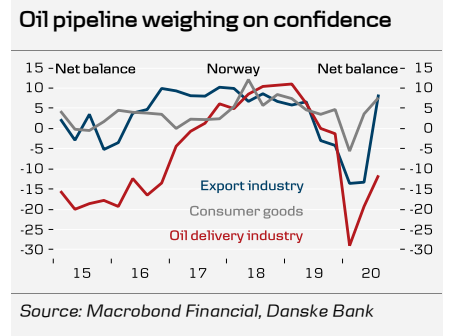
Sweden: DO reduced funding, more might come later

Debt Office October forecast			
SEK Bn	2020	2021	2022
Budget balance	-256 (-402)	-80 (-76)	-25
Financing			
Bonds	97 (97)	105 (115)	110
T-bills	170 (220)	188 (250)	175
Linkers	13 (13)	21 (17)	21
Foreign	42 (105)	61 (78)	5

Previous forecast in brackets
Source: Swedish National Debt Office

Norway – Moderate upswing in manufacturing

The Q3 business tendency survey confirmed a cautious upswing in manufacturing, with the industrial confidence indicator climbing from -9.6 to +1.7. The underlying data show a relatively strong upswing for producers of consumer goods. These firms mainly supply the domestic market, so this has to be seen in the light of the surge in consumer spending over the summer. Interestingly, producers of intermediates also reported a strong increase in activity. Since these are mainly in the traditional export industry, this is a clear sign that global industrial activity is on the up. On the other hand, activity remains low among producers of capital goods, which are dominated by firms supplying the oil sector. This confirms our expectation that activity in the oil service industry is set to decline due to a shortage of major development projects in the pipeline to replace those nearing completion.



Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg	1M chg	Low
Bundesbank weekly activity index*	Week 42	2.84		-0.33	-0.99	-6.1
Germany, turnover textiles retail trade, weekly, % y/y	Week 42	4.0%		4 p.p.	27 p.p.	-44%
German truck toll mileage (1w m.a.), % y/y	14-Oct	0.8%		-0.5 p.p.	1.2 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	21-Oct	-6.0%		-14.1 p.p.	-17.4 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 42	-3.80		0.23	1.17	-11.5
Transaction card spending, (1w m.a.), % y/y	09-Oct	-9.9%		1 p.p.	1 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	21-Oct	-41.7%		-0.8 p.p.	2.2 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	18-Oct	-11.4%		-2.3 p.p.	-11.1 p.p.	-62.1%
France		-18.4%		-1.1 p.p.	-6.9 p.p.	-88.0%
Italy		-16.1%		-3.6 p.p.	-11 p.p.	-88.9%
Spain		-29.7%		-6.4 p.p.	-9.3 p.p.	-91.7%
UK		-28.6%		-1.9 p.p.	-7.6 p.p.	-77.6%
Japan		-7.6%		4.4 p.p.	2.3 p.p.	-37.9%
United States		-15.7%		-0.3 p.p.	-0.3 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	21-Oct	-1.1%		-1 p.p.	2.1 p.p.	-16.2%
France		9.6%		5.3 p.p.	12.9 p.p.	-23.1%
Italy		-2.0%		2.3 p.p.	-4.5 p.p.	-28.2%
Spain		-1.0%		2.5 p.p.	1.4 p.p.	-24.2%
UK		-1.9%		-2 p.p.	7.2 p.p.	-22.1%
Japan	21-Oct	-2.4%		4.7 p.p.	1.6 p.p.	-18.3%
United States		-0.4%		0.4 p.p.	11 p.p.	-12.5%

*NOWcast, Actual index value, **Relative to same day/week in 2019, *** Relative to same day/week in 15-19 avg.

Source: Google mobility data, ENTSO-E, EIA, Open Table, Statistisches Bundesamt, TextilWirtschaft, Bundesbank, NY Fed, Macrobond Financial

Notes: *NOWcast, Actual index value, **Relative to same day/week in 2019, *** Relative to same day/week in 15-19 avg.

Calendar

Monday, October 26, 2020

				Period	Danske Bank	Consensus	Previous
6:00	JPY	Leading economic index, final	Index	Aug			88.8
8:00	DKK	Retail sales	m/m/y/y	Sep			-1.1% 2.0%
10:00	DEM	IFO - business climate	Index	Oct		93.0	93.4
10:00	DEM	IFO - current assessment	Index	Oct		90.0	89.2
10:00	DEM	IFO - expectations	Index	Oct		96.5	97.7
15:00	USD	New home sales	1000 (m/m)	Sep		1024	1011.0(4.8%)

Tuesday, October 27, 2020

				Period	Danske Bank	Consensus	Previous
2:30	CNY	Industrial profits	y/y	Sep			19.1%
10:00	EUR	Money supply (M3)	y/y	Sep		9.6%	9.5%
10:00	EUR	Loans to households (adj. for sales and sec.)	%	Sep		9.6%	9.5%
10:00	EUR	Loans to NFCs (adj. for sales and sec.)	%	Sep		9.6%	9.5%
10:00	SEK	Household lending	y/y	Sep			5.3%
10:00	SEK	Trade balance	SEK bn	Sep			-1.6
14:00	USD	Core capital goods orders, preliminary	%	Sep			1.9%
14:00	USD	FHFA house price index	m/m	Aug		0.7%	1.0%
15:00	USD	Conference Board consumer confidence	Index	Oct		101.9	101.8

Wednesday, October 28, 2020

				Period	Danske Bank	Consensus	Previous
1:30	AUD	CPI	q/q/y/y	3rd quarter		1.5% 0.7%	-1.9% -0.3%
8:00	NOK	Retail sales, s.a.	m/m	Sep			-4.9%
8:45	FRF	Consumer confidence	Index	Oct			95.0
9:00	SEK	Consumer confidence	Index	Oct			88.3
9:00	SEK	Economic Tendency Survey	Index	Oct			94.5
9:00	SEK	Manufacturing confidence	Index	Oct			105.8
9:30	SEK	Retail sales s.a.	m/m/y/y	Sep			-0.3% 3.0%
13:30	USD	Advance goods trade balance	USD bn	Sep		-85.0	-82.9
15:00	CAD	Bank of Canada rate decision	%			0.3%	0.3%
15:30	USD	DOE U.S. crude oil inventories	K				-1002
23:00	USD	Fed's Kaplan (voter, neutral) speaks					

Thursday, October 29, 2020

				Period	Danske Bank	Consensus	Previous
0:50	JPY	Retail trade	m/m/y/y	Sep		1.1% -7.6%	4.6% -1.9%
6:30	JPY	Consumer confidence	Index	Oct		35.5	32.7
9:00	ESP	HICP, preliminary	m/m/y/y	Oct		... -0.7%	0.4% -0.6%
9:30	SEK	Wages (blue collars/white collars)	y/y	Aug			1.9%
10:00	DEM	Unemployment	%	Oct		6.3%	6.3%
11:00	EUR	Service confidence	Net bal.	Oct			-11.1
11:00	EUR	Industrial confidence	Net bal.	Oct			-11.1
11:00	EUR	Economic confidence	Index	Oct		89.6	91.1
11:00	EUR	Consumer confidence, final	Net bal.	Oct			-15.5
13:30	USD	GDP, first release, preliminary	q/q AR	3rd quarter	30%	32.0%	-31.40%
13:30	USD	Initial jobless claims	1000				787
13:30	USD	PCE core, preliminary	q/q AR	3rd quarter		0.04	-0.008
13:45	EUR	ECB's Lagarde speaks at press conference				0	0
13:45	EUR	ECB announces refi rate	%			0.00%	0.00%
14:00	EUR	ECB announces deposit rate	%			-0.50%	-0.50%
14:00	DEM	HICP, preliminary	m/m/y/y	Oct		0.0% -0.4%	-0.4% -0.4%
15:00	USD	Pending home sales	m/m/y/y	Sep		3.5% ...	8.8% 20.5%
18:00	CHF	KOF leading indicator	Index	Oct		107.0	113.8
18:30	ESP	GDP, preliminary	q/q/y/y	3rd quarter		13.5% -13.4%	-17.8% -21.5%

Source: Danske Bank

Calendar

Friday, October 30, 2020

				Period	Danske Bank	Consensus	Previous
-	EUR	Moody's may publish Netherlands's debt rating					
-	EUR	Fitch may publish Finland's debt rating					
1:30	JPY	BoJ policy rate	%		-0.1%		-0.1%
4:30	JPY	Unemployment rate	%	Sep		3.1%	3.0%
4:30	JPY	Job-to-applicant ratio		Sep		1.03	1.04
5:00	JPY	Industrial production, preliminary	m/m y/y	Sep		3.0% -9.8%	1.0% -13.8%
8:30	FRF	Household consumption	m/m y/y	Sep			2.3% 2.4%
8:45	FRF	GDP, preliminary	q/q y/y	3rd quarter		13.3% -7.5%	-13.8% -18.9%
8:45	DEM	Retail sales	m/m y/y	Sep		-0.5% ...	1.8% 3.0%
9:00	DEM	GDP, preliminary	q/q y/y	3rd quarter		7.0% -5.3%	-9.7% -11.3%
9:00	NOK	Credit indicator (C2)	y/y	Sep			4.7%
9:00	DKK	Gross unemployment s.a.	K (%)	Sep			0.049
9:00	FRF	HICP, preliminary	m/m y/y	Oct		... 0.1%	-0.6% 0.0%
10:00	NOK	Norges Bank's daily FX purchases	m	Nov			-1600
10:00	NOK	Unemployment	%	Oct			3.7%
10:00	EUR	ECB's survey of professional forecasters					
10:30	EUR	Portugal, GDP, preliminary	q/q y/y	3rd quarter		9.5% ...	-13.9% -16.3%
11:00	EUR	Unemployment	%	Sep		8.2%	8.1%
11:00	EUR	HICP inflation, preliminary	m/m y/y	Oct		0.1% ...	0.1% ...
11:00	EUR	HICP - core inflation, preliminary	y/y	Oct	0.5%	0.2%	0.2%
11:00	EUR	HICP inflation, preliminary	y/y	Oct	-0.2%	-0.3%	-0.3%
11:00	EUR	GDP, preliminary	q/q y/y	3rd quarter	... 7.3%	9.0% -7.8%	-11.8% -14.7%
11:00	ITL	HICP, preliminary	m/m y/y	Oct		... -0.9%	0.9% -1.0%
12:00	ITL	GDP, preliminary	q/q y/y	3rd quarter		11.0% -9.2%	-12.8% -17.7%
13:30	USD	Personal spending	m/m	Sep		1.0%	1.0%
13:30	CAD	GDP	m/m y/y	Aug			3.0% -5.0%
13:30	USD	PCE core	m/m y/y	Sep		0.2% 1.7%	0.3% 1.6%
13:30	USD	PCE headline	m/m y/y	Sep		0.2% ...	0.3% 1.4%
13:30	USD	Employment cost index	m/m	3rd quarter		0.6%	0.5%
14:45	USD	Chicago PMI	Index	Oct		58.5	62.4
15:00	USD	University of Michigan Confidence, final	Index	Oct		81.2	81.2
15:30	EUR	ECB's Weidmann speaks in <PLACE>					

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	2.8	1.4	1.2	2.8	5.0	2.4	0.8	2.5	3.7	3.8	33.3	8.9
	2020	-3.5	-1.8	-0.6	-1.7	-12.4	-10.2	0.5	2.0	4.8	-3.4	43.2	7.5
	2021	3.0	4.6	2.9	0.4	4.6	4.6	1.2	1.8	4.2	-2.2	41.2	7.5
Sweden	2019	1.3	1.2	0.4	-1.2	4.2	1.8	1.8	2.6	6.8	0.5	35.7	1.1
	2020	-3.3	-5.1	-0.3	-3.7	-6.1	-7.1	0.4	2.0	8.7	-5.8	40.0	4.9
	2021	3.8	4.2	2.8	2.5	6.2	4.6	0.8	2.0	9.0	-1.0	39.0	4.6
Norway	2019	2.3	1.5	1.7	6.1	1.5	5.2	2.2	3.5	2.3	-	-	-
	2020	-3.6	-6.8	1.7	-5.6	-4.3	-10.5	1.5	2.0	5.0	-	-	-
	2021	3.7	6.3	2.0	-0.8	4.5	3.8	2.8	2.3	3.3	-	-	-

Macro forecast. Euroland

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
Euro area	2019	1.3	1.4	1.8	5.7	2.5	3.9	1.2	2.0	7.6	-0.6	84.0	3.3
	2020	-8.3	-9.5	-1.3	-13.7	-9.4	-10.0	0.3	-1.0	7.7	-8.5	102.7	3.4
	2021	5.5	6.5	2.7	-1.2	14.8	12.1	0.9	1.0	8.0	-3.5	98.8	3.6
Germany	2019	0.6	1.6	2.7	2.6	1.0	2.6	1.4	3.2	3.1	1.5	59.6	7.1
	2020	-6.0	-6.6	4.2	-5.7	-10.8	-7.0	0.5	-0.1	4.0	-7.0	75.6	5.7
	2021	5.0	5.8	3.8	1.4	16.1	15.8	1.2	1.5	3.5	-1.5	71.8	7.0
Finland	2019	1.1	0.8	1.1	-1.0	7.7	3.3	1.0	2.1	6.7	-1.0	59.3	-0.2
	2020	-4.5	-4.0	1.0	-5.0	-12.0	-9.0	0.3	1.9	8.2	-8.4	70.0	-0.9
	2021	2.5	3.5	1.5	2.0	5.0	5.0	1.0	2.5	8.2	-3.7	71.7	-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	2.2	2.4	2.3	1.9	-0.1	1.1	1.8	3.3	3.7	-4.6	106.8	-2.5
	2020	-3.9	-4.0	2.6	-3.6	-15.9	-13.4	1.3	4.6	8.1	-19.9	130.0	-2.6
	2021	4.7	5.7	3.6	3.5	-0.2	4.4	2.1	2.0	5.5	-9.7	137.0	-2.5
China	2019	6.2	8.0	-	3.8	-	-	2.7	8.0	-	-6.1	-	0.5
	2020	1.0	2.5	-	0.0	-	-	2.7	7.5	-	-6.3	-	0.4
	2021	9.0	9.0	-	10.0	-	-	2.2	7.5	-	-6.2	-	0.2
UK	2019	1.3	0.8	4.1	1.5	2.8	3.3	1.8	3.5	3.8	-2.3	85.4	-3.5
	2020	-5.8	-7.0	0.9	-9.5	-10.9	-13.5	1.4	0.3	7.3	-13.9	97.6	-3.7
	2021	4.2	4.1	3.9	2.8	3.2	4.2	1.7	1.2	6.0	-3.2	99.4	-3.7
Japan	2019	0.7	0.1	1.9	1.3	-1.6	-0.6	0.6	-	2.4	-	-	-
	2020	-5.9	-6.8	1.5	-5.2	-15.0	-6.7	0.1	-	4.0	-	-	-
	2021	2.3	3.1	1.9	-1.6	4.8	1.5	0.2	-	3.8	-	-	-

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	23-Oct	0.25	0.21	0.24	0.88	118.2	-	629.6	924.1	876.1
	+3m	0.25	0.23	0.25	0.75	120.0	-	620.4	900.0	875.0
	+6m	0.25	0.23	0.25	0.85	120.0	-	620.6	883.3	858.3
	+12m	0.25	0.23	0.35	1.05	118.0	-	631.8	889.8	872.9
EUR	23-Oct	-0.50	-0.51	-0.52	-0.24	-	118.2	744.0	1092.0	1035.3
	+3m	-0.50	-0.51	-0.45	-0.20	-	120.0	744.5	1080.0	1050.0
	+6m	-0.50	-0.51	-0.45	-0.15	-	120.0	744.8	1060.0	1030.0
	+12m	-0.50	-0.51	-0.35	-0.05	-	118.0	745.5	1050.0	1030.0
JPY	23-Oct	-0.10	-0.10	-0.05	0.06	120.5	104.7	6.17	9.06	8.59
	+3m	-0.10	-	-	-	124.8	104.0	5.97	8.65	8.41
	+6m	-0.10	-	-	-	123.6	103.0	6.03	8.58	8.33
	+12m	-0.10	-	-	-	121.5	103.0	6.13	8.64	8.47
GBP	23-Oct	0.10	0.05	0.07	0.46	90.3	130.8	823.6	1208.8	1146.1
	+3m	0.10	0.07	0.10	0.50	86.0	139.5	865.7	1255.8	1220.9
	+6m	0.10	0.07	0.15	0.55	86.0	139.5	866.0	1232.6	1197.7
	+12m	0.10	0.07	0.20	0.65	86.0	137.2	866.9	1220.9	1197.7
CHF	23-Oct	-0.75	-0.77	-0.74	-0.34	107.2	90.7	694.3	1019.0	966.1
	+3m	-0.75	-	-	-	108.0	90.0	689.4	1000.0	972.2
	+6m	-0.75	-	-	-	110.0	91.7	677.0	963.6	936.4
	+12m	-0.75	-	-	-	112.0	94.9	665.6	937.5	919.6
DKK	23-Oct	-0.60	-0.22	-0.23	-0.02	744.0	629.6	-	146.8	139.1
	+3m	-0.60	-0.26	-0.18	0.00	744.5	620.4	-	145.1	141.0
	+6m	-0.60	-0.27	-0.20	0.05	744.8	620.6	-	142.3	138.3
	+12m	-0.60	-0.30	-0.10	0.15	745.5	631.8	-	140.8	138.2
SEK	23-Oct	0.00	-0.08	-0.04	0.32	1035.3	876.1	71.9	105.5	100.0
	+3m	0.00	-0.05	0.03	0.30	1050.0	875.0	70.9	102.9	-
	+6m	0.00	-0.05	0.10	0.40	1030.0	858.3	72.3	102.9	-
	+12m	0.00	-0.05	0.10	0.40	1030.0	872.9	72.4	101.9	-
NOK	23-Oct	0.00	0.34	0.47	0.98	1092.0	924.1	68.1	100.0	94.8
	+3m	0.00	0.28	0.65	1.15	1080.0	900.0	68.9	-	97.2
	+6m	0.00	0.28	0.80	1.30	1060.0	883.3	70.3	-	97.2
	+12m	0.00	0.41	1.00	1.45	1050.0	889.8	71.0	-	98.1

Commodities												
		2020				2021				Average		
	23-Oct	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	
ICE Brent	42	35	35	40	40	45	45	50	60	38	50	

Source Danske Bank

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