

Weekly Focus

Europe has tightened COVID-19 restrictions further

This week has been quiet in terms of data releases, so focus has been on COVID-19, Brexit and the upcoming US election.

European politicians have tightened restrictions, as new COVID-19 cases in Europe are accelerating and hospitalisations are increasing. The number of new cases has now accelerated in Germany and Italy too, while France and the UK continue to be hit hard. On a more positive note, Spain seems to be stabilising. In the Nordic region, new cases and hospitalisations have peaked in Denmark, while the number of new cases in Sweden is back to the level seen in May. Even if things start to improve, we may not see looser restrictions, as politicians may fear a third wave, as people spend more time indoors over autumn and winter. We know that the virus spreads much faster indoors than outdoors. In contrast, discussions on locking down for a few weeks may intensify if the number of new cases does not come down over coming month. In addition, it is interesting that YouGov's fear of catching COVID-19 index has moved sideways or even increased for some countries since June. This week, Johnson & Johnson was forced to put its vaccine trial on hold due to safety concerns, another indication that a vaccine may not be ready around year-end. For more details, see *COVID-19 Update – Acceleration in new cases in Europe*, 15 October.

That the virus is still not under control in the US, where the number of new cases at a national level is increasing again, seems to be benefitting Joe Biden. Joe Biden is leading in the polls, also in many important swing states. Americans disapprove of Donald Trump's handling of the COVID-19 pandemic. For more details, see *US Election Monitor – COVID being fresh in memory seems to be benefitting Biden*, 16 October.

On Brexit, the EU council has decided to issue a statement saying that negotiations should continue in coming weeks but that it is the UK that should move closer to the EU's position. The EU's chief negotiator Michel Barnier was more 'bullish' saying that the EU is ready to negotiate until the last possible day and is ready to speed up negotiations in the next few days. We do not know how the UK is responding yet but the UK's chief negotiator said he was 'disappointed' about the EU council's statement. If Prime Minister Boris Johnson takes a hard stance, we believe this should simply be considered as playing to the gallery and continue to believe a deal is more likely than not and we expect negotiations to extend into November.

Looking ahead to next week, the highlight of the week is the release of flash PMIs for Japan, the euro area (including Germany and France), the UK and the US. The euro area service index disappointed in September, as the index fell below the 50 threshold again, indicating a decline in service activity. The uncertainty is whether October will look any better, with COVID-19 restrictions tightening further since the September report, as new cases have accelerated in several European countries. We expect the US indices to remain above 50.

Besides this some Fed and ECB speeches are scheduled for next week, including ECB President Lagarde. We do not expect any new signals from either the Fed or the ECB. We also intend to continue following US negotiations on a new relief package, with our base case that there will not be a deal this side of the election.

Key market movers

- ECB's Christine Lagarde speaks Sunday and Monday
- Thursday: Euro area consumer confidence, Norwegian unemployment
- Friday: Flash PMIs, UK retail sales

Selected reading from Danske Bank

- *COVID-19 Update – Acceleration in new cases in Europe*, 15 October
- *Spending Monitor – Holiday back-pay gives significant boost to spending*, 13 October
- *Brexit Monitor – Not-so-crucial EU summit*, 13 October
- *EM Monthly – Russia's geopolitics, boom in renewables weighing on RUB*, 12 October

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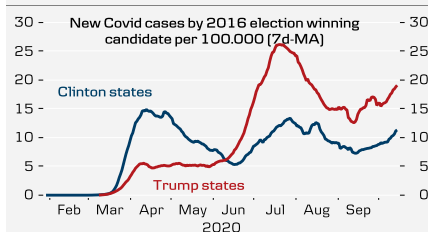


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Video Danske Bank research playlist

'Trump states' hit hardest



Source: Covid-19 tracking project, Macrobond Financial

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Scandi market movers

- In **Denmark**, the [Danish Economic Council's autumn report](#) on the Danish economy is due out on Tuesday. It will be interesting to see how the council's view on the Danish economy compares to our latest take, see [Nordic Outlook](#), 6 October 2020.

[Employment data](#) for August follows on Wednesday. July brought the biggest increase in the history of the statistics and there is much to indicate that the numbers for August will be equally high. Figures from the Danish Ministry of Employment showed a sharp drop in unemployment in August, while there was a significant increase in the number of job postings over the course of the summer months – especially in public administration, services and in restaurants and hotels, see [Jobopslag september](#), 9 October 2020. However, rising infection rates and restrictions will most likely lead to weaker numbers in the autumn months. In fact, this is already discernible in the number of job postings in the restaurant industry in September.

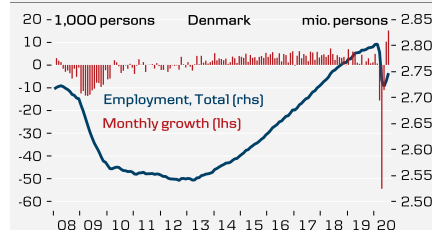
Thursday will see the release of [consumer confidence](#) numbers for October, where we expect a slight increase to -4.5. It is very difficult to gauge which way the winds of confidence are blowing right now because of a number of opposite effects, most importantly the holiday allowance payout and new restrictions. We expect the holiday allowance impact will dominate and push up confidence numbers slightly to a level that will remain low and marked by strong uncertainty.

- Next week's main event in **Sweden** will be the [Debt Office's new borrowing forecast](#). Besides that, there is [Valueguard HOX home-price index](#), [NIER extra business survey](#) and [Riksbank's business survey](#).

In May – at the epicentre of the coronavirus pandemic – the Debt Office (DO) foresaw a huge budget deficit (borrowing requirement) of SEK402bn this year. However, things have turned out rather differently, as tax revenues have been much stronger and businesses' use of many of the temporary fiscal help programmes have proven to be much lower than expected. In the May-September period, actual borrowing was SEK137bn lower than expected. We expect a revised 2020 deficit forecast to come in at SEK180-200bn. We expect a reduction of the projected stock of T-bills, particularly in 2021 (currently SEK250bn). As for the projected supply of nominal bonds, the new forecast will depend on projected budget deficits in 2021 and the first forecast for 2022. The 2021 forecast (SEK74bn) should be roughly unchanged and we see 2022 at some SEK20-25bn. If so, current issue volumes in SEK bonds (SEK5bn per auction) can be held broadly unchanged.

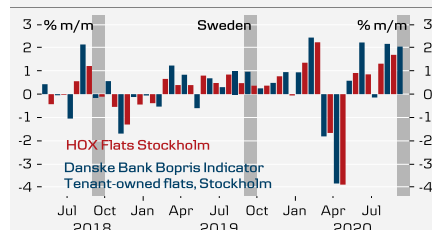
Regarding the HOX home-price index, our own [Boprisindikator](#), 30 September 2020, based on flats in the Stockholm municipality showed a steady increase of 2% in prices during September (1.5% m/m in seasonally adjusted terms). This during a record-high turnover. This is why we expect HOX to show something similar and perhaps even a slightly stronger rise in house prices, which as we have seen in recent months especially benefited from many people working from home. NIER and Riksbank's business surveys are always interesting and especially during these uncertain times. The past couple of weeks there have been signs of a second wave especially in Europe, which makes it interesting to see if Swedish companies noticed this, in the form of lower demand or production disruptions.

New labour market records on the cards?



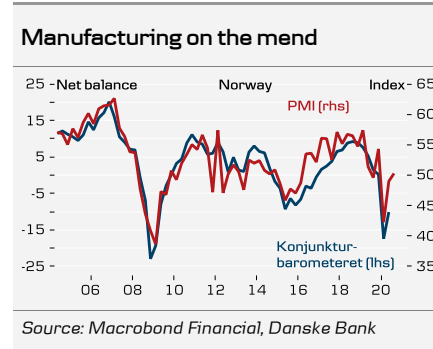
Source: Statistics Denmark, Macrobond Financial

Prices seem to continue to increase together with record high turnover



Source: Danske Bank, Valueguard HOX, Macrobond Financial

- In **Norway**, economic data are thin on the ground again in the week ahead. We hope that Q3 manufacturing confidence will show the same improvement as the monthly PMI numbers, especially since hard production data have been even stronger than the PMI has suggested. We will also be interested to see how the different segments are faring now that global industrial activity has picked up and there are signs that demand from the oil companies has improved. We therefore expect the indicator to climb from -10.1 in Q2 to just over -5 in Q3.



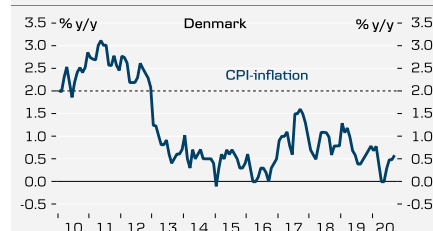
Scandi Update

Denmark – Holiday allowance payout boosting retail trade

The autumn school break made for a relatively quiet week. CPI inflation was released on Monday with a September reading of 0.6%, the highest since February. Pushing inflation higher relative to recent months were prices of hotel accommodation, which rose from being 28% lower than the year before to now ‘only’ 19.5% lower. While we have now seen most of the impact of the April tobacco tax increase, there may still be some impact left that did not show in the September numbers.

Consumer spending in Denmark surged during the first two weeks of October and is 10-20% up on the same period of 2019. Undoubtedly, the bulk of the increase is attributable to the holiday allowance payout of some DKK40bn, which has benefited retailers in particular. Notably, sales of electronics have spiked and are about double the figure recorded at the same time in 2019, but retailers across the board have felt a noticeable increase. However, the restaurant and holiday sectors have not benefited much from the payout and continue to face hardship. Click here to read more: [Spending Monitor](#), 13 October 2020.

Inflation approaching pre-crisis levels



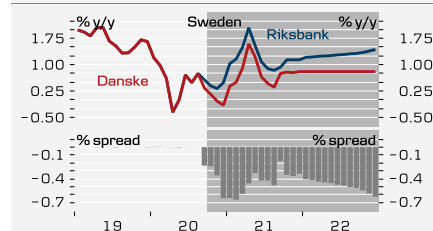
Source: Statistics Denmark, Macrobond Financial

Sweden – No inflation and no ammo left

After the weak outcome in September we now expect both CPIF and CPIF excl. Energy inflation to undershoot the lower bound for Riksbank's variation band over the next two years. As seen in the graph to the right, our forecast has a similar profile as the Riksbank's forecasts, but is lower on average. Included in our forecast is a price rebound in the most coronavirus-hit components recreation (incl. charter packages) and hotels/restaurants compared to price patterns in the years before coronavirus. Other components are less affected. The problem at hand, for the Riksbank, is how to revive inflation especially (as Executive Board member Flodén suggested) the repo rate is close to the effective lower bound and the impact on longer-dated yields from QE purchases is close to maximum. The latter implies the Riksbank can only ‘protect’ mortgage, credit and corporate spreads from soaring in renewed turbulence, but its ability to stimulate the economy is already close to maximum. Hence, in principle, there is no ammo left to raise inflation. There is a significant risk that long-term inflation expectations start to dip once this dilemma is recognised by the public.

The unemployment rate fell to 9.0% s.a from earlier 9.1% s.a in August but the details are a bit mixed: (1) yes, the unemployment rate fell, but so did the number of workers being employed and hence hours worked. However, q/q, hours worked were still up 3.2% s.a., (2) short-time furloughs remained at lower summer levels (114,000), which can be compared to the top in May at 270,000, meaning the risk of a rise after summer did not materialise. All in all, the labour market continues to stabilise but details might indicate that the improvement is levelling off somewhat. However, today's numbers still continued to confirm a strong bounce in Q3 GDP.

We expect CPIF below variation band next two years

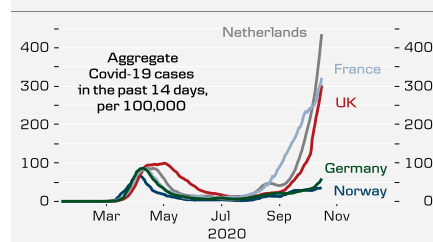


Source: SCB, Riksbank, Danske Bank

Norway – Infections rising but no lockdown in sight






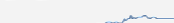
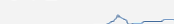




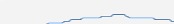









Like most of Europe, Norway is seeing a rise in coronavirus cases. Nationwide restrictions have nevertheless been relaxed slightly, with the authorities focusing more on local measures in areas where the curve is more worrying, such as Oslo. The reason, of course, is that although infections are rising, the situation is nowhere near as acute as in some of the European countries now introducing stricter national measures, as shown in the chart. The health consequences are also limited for now, with only 23 people in hospital and just the one on a respirator. We therefore see no immediate risk of broad national lockdown measures with serious economic implications in Norway.

Infection rate rising but still moderate



Source: Macrobond Financial, Danske Bank

Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1Mchg.	Low
Bundesbank weekly activity index*	Week 41	3.34		-0.23	-0.73	-6.3
Germany, turnover textiles retail trade, weekly, % y/y	Week 41	0.0%		12 p.p.	13 p.p.	-44%
German truck toll mileage (1w m.a.), % y/y	08-Oct	1.4%		-1.6 p.p.	1 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	14-Oct	8.1%		5 p.p.	-7.8 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 41	-3.91		0.66	2.02	-11.5
Transaction card spending, (1w m.a.), % y/y	04-Oct	-10.9%		-0.3 p.p.	-0.4 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	14-Oct	-40.9%		-1.4 p.p.	7.8 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	09-Oct	-12.6%		-4.9 p.p.	-1.1 p.p.	-62.1%
France		-17.1%		1.4 p.p.	-8.6 p.p.	-88.0%
Italy		-11.4%		-0.4 p.p.	-6 p.p.	-88.9%
Spain		-24.6%		1 p.p.	-6.1 p.p.	-91.7%
UK		-27.7%		-3 p.p.	-7.1 p.p.	-77.6%
Japan		-11.1%		-3 p.p.	3.3 p.p.	-37.9%
United States		-14.7%		0.1 p.p.	-0.4 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	15-Oct	-2.3%		-7.2 p.p.	2.9 p.p.	-16.2%
France		6.8%		4.2 p.p.	10.3 p.p.	-23.1%
Italy		-3.6%		-1 p.p.	-4.7 p.p.	-28.2%
Spain		-3.5%		0.6 p.p.	-1.8 p.p.	-24.2%
UK		-0.3%		-0.1 p.p.	11.5 p.p.	-22.1%
Japan		-6.3%		3.7 p.p.	-5.2 p.p.	-18.3%
United States	14-Oct	-0.9%		9.4 p.p.	1.8 p.p.	-12.5%
*NOWcast, Actual index value, **Relative to same day/week in 2019, *** Relative to same day/week in 15-19 avg.						

*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 19, 2020					Period	Danske Bank	Consensus	Previous
1:50	JPY	Exports	y/y (%)	Sep			0.0	-0.1
1:50	JPY	Trade balance, s.a.	JPY bn	Sep			854.3	350.6
2:30	JPY	Import	y/y (%)	Sep			-0.2	-0.2
4:00	CNY	Industrial production	y/y	Sep			5.8%	5.6%
4:00	CNY	Retail sales	y/y	Sep			1.6%	0.5%
4:00	CNY	Real GDP	q/q y/y	3rd quarter			3.3% 5.5%	11.5% 3.2%
4:00	CNY	Fixed assets investments	y/y	Sep			0.9%	-0.3%
14:30	USD	Fed chair Powell (voter, neutral) speaks						
16:00	USD	NAHB Housing Market Index	Index	Oct			83.0	83.0
18:00	USD	Fed vice chair Clarida (voter, neutral) speaks						
20:20	USD	Fed's Bostic (non-voter, neutral) speaks						
21:00	USD	Fed's Harker (voter, neutral) speaks						
Tuesday, October 20, 2020					Period	Danske Bank	Consensus	Previous
9:00	SEK	NIER economic forecasts						
10:00	EUR	Current account	EUR bn	Aug				16.6
12:00	DKK	Danish economic council publishes fall report						
14:00	HUF	Central Bank of Hungary rate decision	%			0.6%	0.6%	0.6%
14:30	USD	Building permits	1000 (m/m)	Sep			1520	1476.0 [-0.5%]
14:30	USD	Housing starts	1000 (m/m)	Sep			1452	1416.0 [-5.1%]
15:00	USD	Fed's Williams (voter, neutral) speaks						
16:50	USD	Fed's Quarles (voter, neutral) speaks						
19:00	USD	Fed's Evans (non-voter, neutral) speaks						
Wednesday, October 21, 2020					Period	Danske Bank	Consensus	Previous
8:00	GBP	PPI - input	m/m y/y	Sep			-0.9% -5.7%	-0.4% -5.8%
8:00	GBP	CPI	m/m y/y	Sep			0.4% 0.4%	-0.4% 0.2%
8:00	GBP	CPI core	y/y	Sep			1.2%	0.9%
9:30	SEK	Swedish Debt Office releases new borrowing forecast						
14:30	CAD	CPI	m/m y/y	Sep				... 0.1%
14:30	CAD	Retail sales	m/m	Aug				0.6%
16:00	USD	Fed's Mester (voter, hawkish) speaks						
16:30	USD	DOE U.S. crude oil inventories	K					-3818
Thursday, October 22, 2020					Period	Danske Bank	Consensus	Previous
9:30	DKK	Consumer confidence	Net. bal.	Oct		-45		-7.4
10:00	FRF	Business confidence	Index	Oct			91.0	92.0
10:00	NOK	Industrial confidence (SSB)	Net. bal.	3rd quarter				-10.1
10:00	NOK	Unemployment (LFS)	%	Aug				5.2%
10:00	DEM	GfK consumer confidence	Net. Bal.	Nov			-3	-1.6
14:30	TRY	Central Bank of Turkey rate decision	%			12.3%	11.8%	10.3%
15:30	USD	Initial jobless claims	1000					898
16:00	EUR	Consumer confidence, preliminary	Net bal.	Oct			-15.0	-13.9
16:00	USD	Existing home sales	m (m/m)	Sep			6.2	6.00 0.024
23:45	NZD	CPI	q/q y/y	3rd quarter			0.9% 1.7%	-0.5% 1.5%
Friday, October 23, 2020					Period	Danske Bank	Consensus	Previous
-	EUR	S&P may publish Italy's debt rating						
-	EUR	Fitch may publish Netherlands's debt rating						
-	EUR	S&P may publish Greece's debt rating						
1:01	GBP	GfK consumer confidence	Index	Oct			-28.0	-25.0
1:30	JPY	CPI - national	y/y	Sep			0.0%	0.2%
1:30	JPY	CPI - national ex. fresh food	y/y	Sep			-0.4%	-0.4%
2:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Oct				47.7
2:30	JPY	Markit PMI services, preliminary	Index	Oct				46.9
8:00	GBP	Retail sales ex fuels	m/m y/y	Sep			0.4% 4.6%	0.6% 4.3%
9:15	FRF	PMI manufacturing, preliminary	Index	Oct			51.1	51.2
9:15	FRF	PMI services, preliminary	Index	Oct			47.1	47.5
9:30	SEK	PPI	m/m y/y	Sep				-0.2% -4.6%
9:30	DEM	PMI manufacturing, preliminary	Index	Oct			55.0	56.4
9:30	DEM	PMI services, preliminary	Index	Oct			49.5	50.6
10:00	EUR	PMI manufacturing, preliminary	Index	Oct			53.0	53.7
10:00	EUR	PMI composite, preliminary	Index	Oct			49.5	50.4
10:00	EUR	PMI services, preliminary	Index	Oct			47.0	48.0
10:30	GBP	PMI manufacturing, preliminary	Index	Oct			53.2	54.1
10:30	GBP	PMI services, preliminary	Index	Oct			54.5	56.1
12:30	RUB	Central Bank of Russia rate decision	%			4.3%	4.3%	4.3%
15:45	USD	Markit PMI manufacturing, preliminary	Index	Oct			53.4	53.2
15:45	USD	Markit PMI service, preliminary	Index	Oct			54.6	54.6

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	1.3	1.8	5.6	2.5	4.0	1.2	2.0	7.6	-0.6	84.1	3.3
	2020	-8.3	-9.5	-1.3	-13.7	-9.5	-9.9	0.3	-1.0	8.1	-8.5	102.7	3.4
	2021	5.5	6.5	2.7	-1.2	14.9	12.3	0.8	1.0	8.1	-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	1.4	59.8	7.1
	2020	-6.2	-4.3	3.0	-4.5	-14.7	-11.0	0.5	-0.1	4.0	-7.0	75.6	5.7
	2021	5.0	7.0	3.6	1.8	14.2	13.9	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	-1.1	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	-4.3	-4.4	2.6	-3.8	-15.7	-13.2	1.3	4.6	8.1	-19.9	130.0	-2.6
	2021	4.5	5.6	3.6	3.4	-0.2	4.5	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	-2.2	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

Penge-, obligations- og valutamarkedet

		Ledende rente	3 måneders rente	2-årig swap rente	10-årig swap rente	Valuta over for EUR	Valuta over for USD	Valuta over for DKK	Valuta over for NOK	Valuta over for SEK
USD	16-Oct	0.25	0.23	0.23	0.77	117.2	-	635.3	936.1	884.3
	+3m	0.25	0.23	0.23	0.70	120.0	-	620.4	900.0	875.0
	+6m	0.25	0.23	0.23	0.80	120.0	-	620.6	883.3	858.3
	+12m	0.25	0.23	0.33	1.10	118.0	-	631.8	889.8	872.9
EUR	16-Oct	-0.50	-0.51	-0.53	-0.30	-	117.2	744.3	1096.6	1035.9
	+3m	-0.50	-0.47	-0.45	-0.20	-	120.0	744.5	1080.0	1050.0
	+6m	-0.50	-0.47	-0.45	-0.15	-	120.0	744.8	1060.0	1030.0
	+12m	-0.50	-0.47	-0.35	0.00	-	118.0	745.5	1050.0	1030.0
JPY	16-Oct	-0.10	-0.10	-0.06	0.04	120.5	105.2	6.18	9.10	8.60
	+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	16-Oct	0.10	0.05	0.06	0.36	90.6	129.4	821.9	1211.0	1144.0
	+3m	0.10	0.07	0.15	0.45	86.0	139.5	865.7	1255.8	1220.9
	+6m	0.10	0.07	0.20	0.55	86.0	139.5	866.0	1232.6	1197.7
	+12m	0.10	0.07	0.25	0.65	86.0	137.2	866.9	1220.9	1197.7
CHF	16-Oct	-0.75	-0.77	-0.74	-0.38	107.2	91.5	694.5	1023.2	966.6
	+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	16-Oct	-0.60	-0.23	-0.22	-0.08	744.3	635.3	-	147.3	139.2
	+3m	-0.60	-0.25	-0.20	0.00	744.5	620.4	-	145.1	141.0
	+6m	-0.60	-0.25	-0.20	0.00	744.8	620.6	-	142.3	138.3
	+12m	-0.60	-0.26	-0.15	0.15	745.5	631.8	-	140.8	138.2
SEK	16-Oct	0.00	-0.06	-0.07	0.26	1035.9	884.3	71.8	105.9	100.0
	+3m	0.00	0.00	0.00	0.35	1050.0	875.0	70.9	102.9	-
	+6m	0.00	0.00	0.00	0.35	1030.0	858.3	72.3	102.9	-
	+12m	0.00	0.05	0.00	0.45	1030.0	872.9	72.4	101.9	-
NOK	16-Oct	0.00	0.32	0.45	0.90	1096.6	936.1	67.9	100.0	94.5
	+3m	0.00	0.26	0.65	1.15	1080.0	900.0	68.9	-	97.2
	+6m	0.00	0.26	0.80	1.30	1060.0	883.3	70.3	-	97.2
	+12m	0.00	0.33	0.90	1.50	1050.0	889.8	71.0	-	98.1

Råvarer

		2020				2021				Gennemsnit		
	16-Oct	K1	K2	K3	K4	K1	K2	K3	K4	2020	2021	
ICE Brent	43	35	35	40	40	45	45	50	60	38	50	

Source Danske Bank

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