

FX Market Update

USD/CAD belongs sub-parity despite a less hawkish BoC

What stands out

Looking at the signals from our short-term financial models, we currently observe several misalignments between spot levels and model estimates. Most misalignments are related to the JPY sell-off and the recent EUR rally. The euro has been the best performing currency within the G10 so far this year and the common currency has especially gained support from the move higher in EONIA rates. While misalignments in most EUR crosses are currently high, we also notice that relative rates have been the main driver behind the moves higher in our short financial model estimates. Hence, if the euro money market rates continue to increase or at least stabilise, most model estimates would probably move even higher, all things being equal.

The biggest misalignment is currently seen in EUR/GBP, which trades 2.7 standard deviations above the model estimate. GBP/USD also trades with significant misalignment (currently 2.3 below estimate) and according to our short-term models there is a clear indication that the recent GBP sell-off currently looks overdone. The oversold signals from our short-term models are also evident in some technical indicators, such as the RSI index, which underlines that the risk of a temporary correction is high. However, from a fundamental perspective, there are some factors which we think justify the GBP sell-off. First of all, UK macro data has recently been weak and the risk of a new recession is high. Moreover, there is a real possibility that the new Bank of England governor, Mark Carney, might change the inflation target or even introduce a nominal GDP targeting policy. Hence, if the UK slips into recession once again, the possibility of significant monetary easing from the BoE and thus a weaker GBP is clearly present and we think that a long GBP position is a relatively risky bet at this stage.

The sell-off in the Norwegian krone also looks overdone as both EUR/NOK and NOK/SEK are currently trading with considerable misalignments relative to our short model estimates. However, from a technical point of view, neither of the currency pairs are in oversold/overbought territory, according to the RSI index and we prefer to look for more attractive levels to enter a long NOK position.

Trade idea: enter 1M USD/CAD 1.01/0.9995 risk reversal at zero cost

CAD has been under pressure since the less hawkish statement from the Bank of Canada last week and according to both our short-term model estimate and the RSI index, USD/CAD currently looks overbought. While we have to acknowledge that the increasing euro optimism among investors is weighing on some of the previously-favoured triple As such as CAD, we still look for CAD to profit from decent risk appetite in H1 and for the Canadian economy to benefit from the US recovery that we see underway. In our view, USD/CAD belongs below parity. Hence, we expect the USD/CAD upside potential to be limited from here and we suggest utilising the positive skew and entering a one-month risk reversal to position for a possible correction lower in USD/CAD. 1M USD/CAD risk reversal can be entered at zero costs by selling 1M 1.01 call option and buying 1M 0.9995 put (indicative, spot ref.: 1.0042).

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FX Market Update provides a quantitative overview of the currency market.

Senior Analyst
Morten Helt
+45 45 12 85 18
mohel@danskebank.com

www.danskeresearch.com
Bloomberg: DRFX <GO>

Spot overview

Spot overview										
	Spot	1M change	Trend			Bollinger-bands -/+ 2 std dev	20-day MA	50-day MA	1M Low-High	RSI
			Direction	Strength	Sup./Res.					
EUR/USD	1,3444	1,7%	↑		1,3237		1,3277	1,3157	1,2998 / 1,3479	67,2
EUR/JPY	121,69	7,1%	↑		118,21		118,04	112,76	113,2 / 122,91	68,4
EUR/GBP	0,8545	4,5%	↑		0,8431		0,8313	0,8196	0,8082 / 0,8587	79,7 (Overbought)
EUR/CHF	1,2425	2,9%	↑		1,2273		1,2287	1,2160	1,2064 / 1,2569	66,9
EUR/SEK	8,62	0,0%	→			8,5290 / 8,7204	8,6255	8,6363	8,5062 / 8,7189	46
EUR/NOK	7,42	0,5%	→			7,2876 / 7,4693	7,3825	7,3685	7,2795 / 7,4773	54,6
EUR/AUD	1,2874	1,0%	→			1,2406 / 1,2908	1,2635	1,2562	1,2358 / 1,2959	65,8
EUR/CAD	1,3529	2,7%	↑		1,3263		1,3164	1,3042	1,2847 / 1,3603	76,9 (Overbought)
EUR/NZD	1,6086	-0,2%	→			1,5596 / 1,6233	1,5861	1,5824	1,5508 / 1,6239	59,5
EUR/PLN	4,21	3,3%	↑		4,139		4,1338	4,1111	4,058 / 4,212	69,6
EUR/RUB	40,51	0,9%	→			39,58 / 40,87	40,14	40,21	39,4 / 40,65	56,9
EUR/TRY	2,38	0,8%	→			2,323 / 2,389	2,3514	2,3440	2,3164 / 2,3895	64,5
EUR/CZK	25,66	2,2%	↑		25,4185		25,5508	25,3511	25,05 / 25,76	66
USD/JPY	90,52	5,3%	↑		88,5717		88,90	85,67	85,67 / 91,26	68,3
GBP/USD	1,5734	-2,6%	→			1,571 / 1,637	1,5972	1,6055	1,5675 / 1,6381	31,4
USD/CHF	0,9243	1,2%	→			0,907 / 0,936	0,9255	0,9243	0,9079 / 0,9389	48
USD/SEK	6,41	-1,6%	→			6,434 / 6,581	6,4971	6,5650	6,403 / 6,594	34,5
USD/NOK	5,52	-1,2%	→			5,510 / 5,624	5,5610	5,6010	5,499 / 5,624	39,8
AUD/USD	1,0442	0,7%	→			1,033 / 1,061	1,0508	1,0474	1,0362 / 1,0599	44,4
USD/CAD	1,0063	0,9%	↑		0,9943		0,9914	0,9912	0,9816 / 1,01	74,4 (Overbought)
NZD/USD	0,8358	1,9%	→			0,818 / 0,848	0,8371	0,8315	0,8193 / 0,8461	51
USD/RUB	30,13	-0,7%	↓		30,32		30,24	30,57	29,95 / 30,65	40
NOK/SEK	1,1616	-0,5%	→			1,1608 / 1,1771	1,1683	1,1721	1,1583 / 1,178	41,7
AUD/NZD	1,2495	-1,2%	→			1,2464 / 1,2681	1,2552	1,2597	1,2429 / 1,2681	43

Top 10 overbought range-trading currency pairs

	Currency pair	RSI
1	EUR/AUD	65,8
2	NZD/CAD	64,9
3	EUR/TRY	64,5
4	AUD/CAD	62,8
5	EUR/NZD	59,5
6	EUR/NOK	54,6
7	USD/PLN	53,5
8	NZD/USD	51,0
9	NZD/CHF	49,6
10	USD/CHF	48,0

Top 10 oversold range-trading currency pairs

	Currency pair	RSI
1	GBP/CHF	30,4
2	GBP/NZD	31,0
3	GBP/USD	31,4
4	AUD/SEK	34,1
5	USD/SEK	34,5
6	CAD/CHF	36,0
7	GBP/AUD	36,3
8	USD/NOK	39,8
9	NOK/SEK	41,7
10	AUD/NZD	43,0

Note: Trend direction and strength computed using 'DMI' analysis (range-trade defined as ADX line <25), trend support/resistance computed using 'Trender' algorithm, Bollinger bands computed on 30-period window, RSI computed on 14-period window (oversold defined as <30, overbought defined as >70)

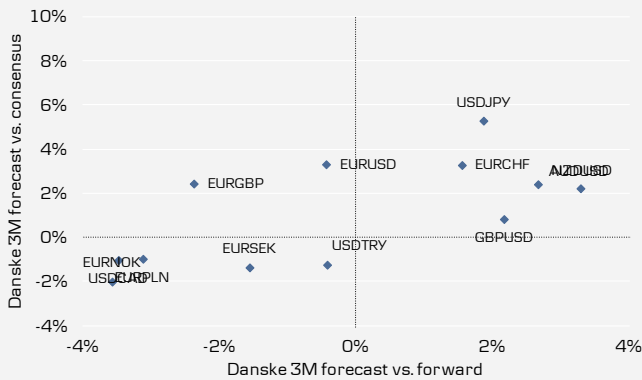
Source: Bloomberg

Forecasts and market pricing

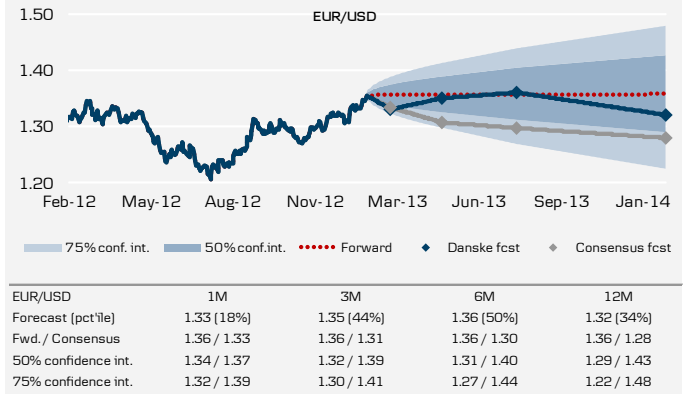
Danske Bank Markets FX forecasts

	Spot	Forecast				Forecast vs forward outright, %				
		+1m	+3m	+6m	+12m	+1m	+3m	+6m	+12m	
Exchange rates vs EUR										
USD	1.351	1.33	1.35	1.36	1.32	-1.6	-0.1	0.6	-2.5	
JPY	123.2	112	114	118	116	-9.1	-7.4	-4.1	-5.6	
GBP	0.859	0.82	0.84	0.85	0.82	-4.6	-2.3	-1.2	-4.8	
CHF	1.245	1.23	1.26	1.26	1.23	-1.2	1.3	1.4	-0.8	
Exchange rates vs USD										
DKK	7.46	7.46	7.46	7.46	7.46	0.0	0.0	0.1	0.1	
NOK	7.43	7.30	7.20	7.15	7.10	-1.9	-3.5	-4.6	-6.1	
SEK	8.60	8.60	8.50	8.40	8.40	-0.1	-1.4	-2.8	-3.3	
CAD	1.00	0.98	0.97	0.96	0.98	-2.3	-3.4	-4.6	-3.1	
AUD	1.04	1.06	1.07	1.08	1.04	1.7	3.1	4.7	2.1	
NZD	0.83	0.85	0.85	0.86	0.84	2.0	2.4	4.2	3.1	

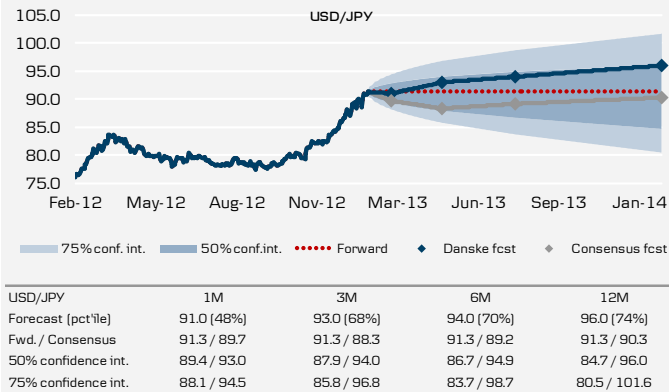
Danske Bank forecasts vs forwards and consensus



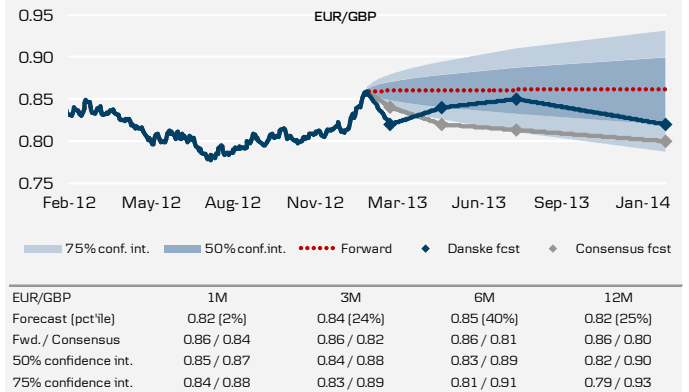
EUR/USD



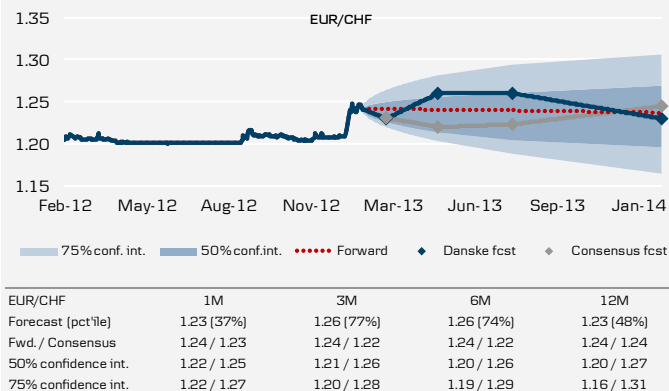
USD/JPY



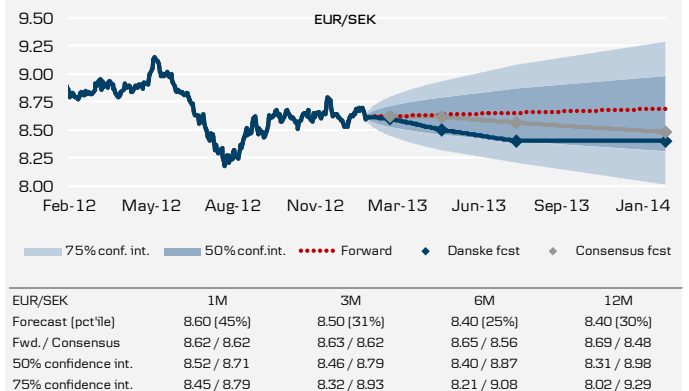
EUR/GBP



EUR/CHF

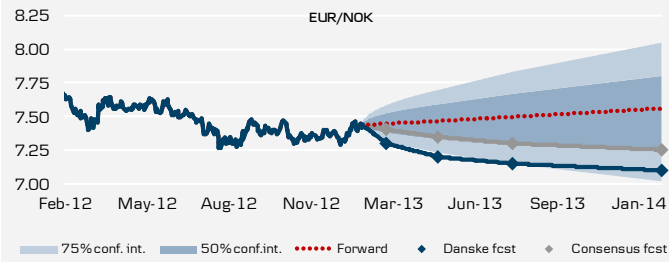


EUR/SEK



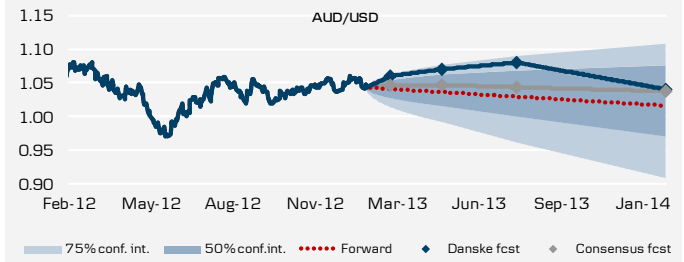
Note: The cone charts show confidence regions derived from option market prices. Source: Bloomberg and Danske Bank Markets calculations

EUR/NOK



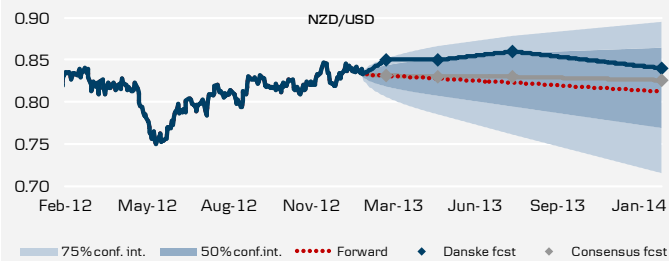
EUR/NOK	1M	3M	6M	12M
Forecast (pct'ile)	7.30 (10%)	7.20 (9%)	7.15 (12%)	7.10 (15%)
Fwd. / Consensus	7.45 / 7.40	7.47 / 7.35	7.50 / 7.30	7.56 / 7.25
50% confidence int.	7.37 / 7.52	7.33 / 7.59	7.29 / 7.67	7.24 / 7.80
75% confidence int.	7.31 / 7.58	7.23 / 7.70	7.15 / 7.83	7.02 / 8.05

AUD/USD



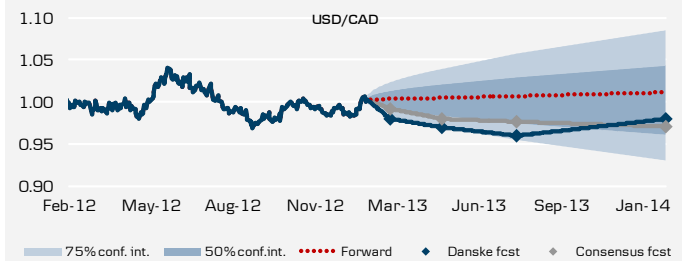
AUD/USD	1M	3M	6M	12M
Forecast (pct'ile)	1.06 (83%)	1.07 (82%)	1.08 (82%)	1.04 (55%)
Fwd. / Consensus	1.04 / 1.05	1.04 / 1.05	1.03 / 1.04	1.02 / 1.04
50% confidence int.	1.03 / 1.05	1.02 / 1.06	1.00 / 1.07	0.97 / 1.08
75% confidence int.	1.02 / 1.06	0.99 / 1.08	0.96 / 1.09	0.91 / 1.11

NZD/USD



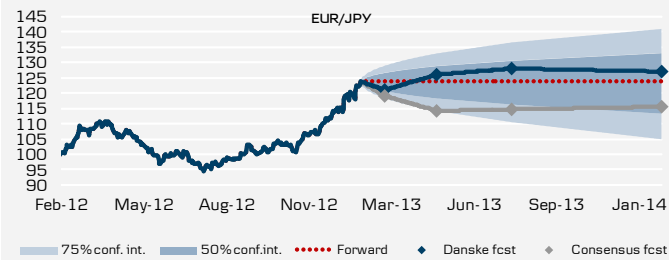
NZD/USD	1M	3M	6M	12M
Forecast (pct'ile)	0.85 (83%)	0.85 (72%)	0.86 (75%)	0.84 (60%)
Fwd. / Consensus	0.83 / 0.83	0.83 / 0.83	0.82 / 0.83	0.81 / 0.83
50% confidence int.	0.82 / 0.84	0.81 / 0.85	0.79 / 0.86	0.77 / 0.86
75% confidence int.	0.81 / 0.85	0.79 / 0.87	0.76 / 0.88	0.72 / 0.90

USD/CAD



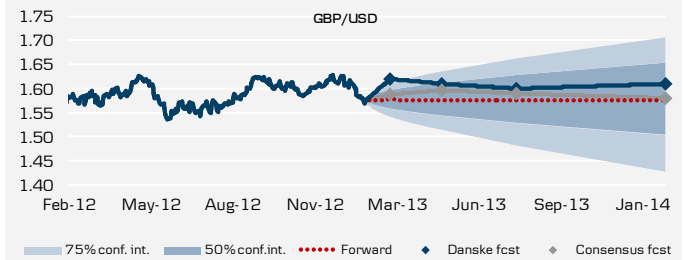
USD/CAD	1M	3M	6M	12M
Forecast (pct'ile)	0.98 (8%)	0.97 (12%)	0.96 (14%)	0.98 (36%)
Fwd. / Consensus	1.00 / 0.99	1.00 / 0.98	1.01 / 0.98	1.01 / 0.97
50% confidence int.	0.99 / 1.01	0.98 / 1.02	0.97 / 1.03	0.96 / 1.04
75% confidence int.	0.98 / 1.02	0.97 / 1.04	0.96 / 1.06	0.93 / 1.09

EUR/JPY



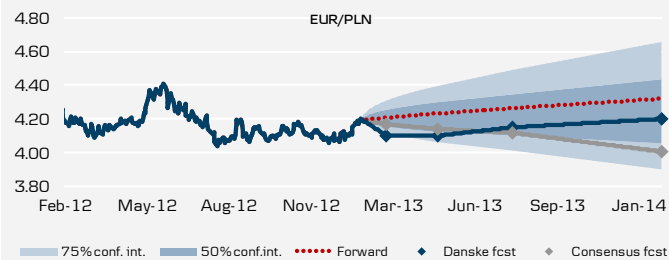
EUR/JPY	1M	3M	6M	12M
Forecast (pct'ile)	121 (28%)	126 (62%)	128 (66%)	127 (60%)
Fwd. / Consensus	124 / 119	124 / 114	124 / 115	124 / 116
50% confidence int.	121 / 127	118 / 129	116 / 131	113 / 133
75% confidence int.	118 / 129	114 / 133	111 / 137	105 / 141

GBP/USD



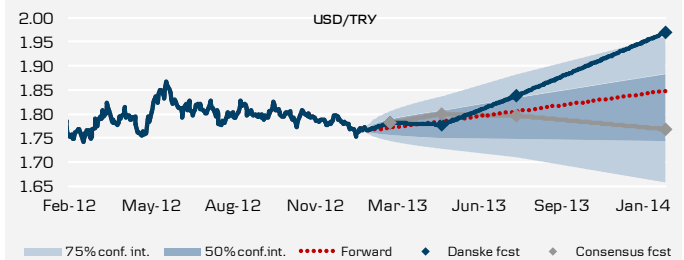
GBP/USD	1M	3M	6M	12M
Forecast (pct'ile)	1.62 (92%)	1.61 (74%)	1.60 (60%)	1.61 (60%)
Fwd. / Consensus	1.58 / 1.59	1.58 / 1.60	1.58 / 1.59	1.57 / 1.58
50% confidence int.	1.56 / 1.60	1.54 / 1.61	1.53 / 1.63	1.50 / 1.65
75% confidence int.	1.54 / 1.61	1.51 / 1.63	1.48 / 1.66	1.43 / 1.71

EUR/PLN



EUR/PLN	1M	3M	6M	12M
Forecast (pct'ile)	4.10 (10%)	4.10 (19%)	4.15 (35%)	4.20 (45%)
Fwd. / Consensus	4.21 / 4.17	4.23 / 4.14	4.26 / 4.12	4.32 / 4.01
50% confidence int.	4.15 / 4.25	4.12 / 4.30	4.10 / 4.34	4.05 / 4.43
75% confidence int.	4.11 / 4.30	4.06 / 4.40	4.01 / 4.49	3.90 / 4.66

USD/TRY

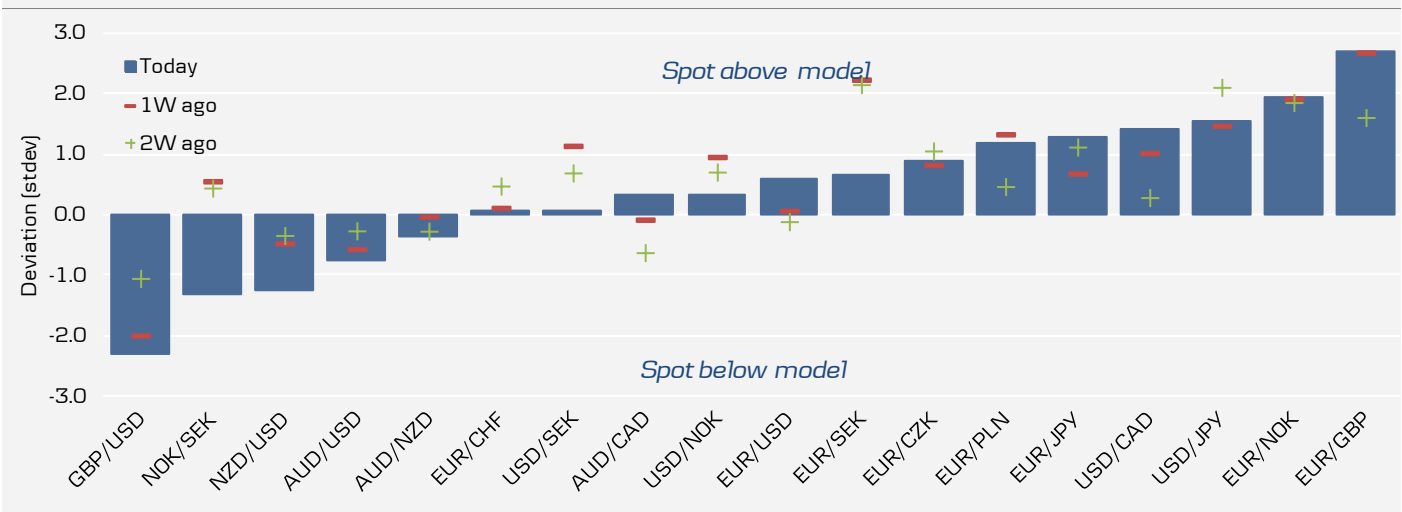


USD/TRY	1M	3M	6M	12M
Forecast (pct'ile)	1.78 (71%)	1.78 (50%)	1.84 (76%)	1.97 (88%)
Fwd. / Consensus	1.77 / 1.78	1.79 / 1.80	1.81 / 1.80	1.85 / 1.77
50% confidence int.	1.76 / 1.78	1.75 / 1.81	1.75 / 1.83	1.74 / 1.88
75% confidence int.	1.74 / 1.80	1.73 / 1.84	1.71 / 1.88	1.66 / 1.96

Note: The cone charts show confidence regions derived from option market prices. Source: Bloomberg, Danske Bank Markets calculations

Short-term financial models

Spot deviations from model estimate



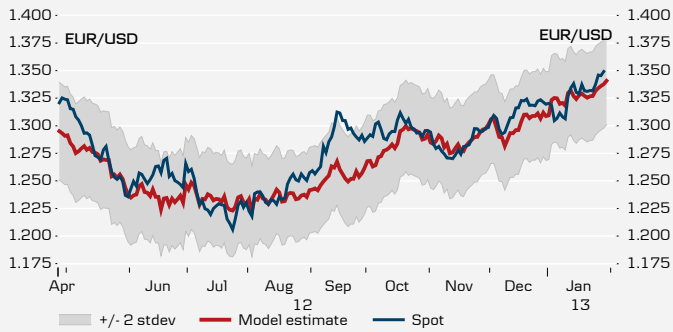
Spot deviations from model estimate

	Spot	Model	Signal	Deviation (%)	Deviation (stdev)
EUR/USD	1.354	1.339		1.1%	0.6
EUR/JPY	123.72	117.68	Overbought	5.1%	1.3
USD/JPY	91.36	87.34	Overbought	4.6%	1.6
EUR/GBP	0.860	0.837	Very Overbought	2.7%	2.7
EUR/CHF	1.244	1.228		1.3%	0.1
EUR/SEK	8.612	8.628		-0.2%	0.6
EUR/NOK	7.437	7.341	Overbought	1.3%	1.9
AUD/USD	1.044	1.053		-0.8%	-0.7
USD/CAD	1.003	0.989	Overbought	1.4%	1.4
NZD/USD	0.834	0.847	Oversold	-1.6%	-1.3
NOK/SEK	1.158	1.173	Oversold	-1.3%	-1.3
EUR/PLN	4.187	4.114	Overbought	1.8%	1.2
EUR/CZK	25.62	25.37		1.0%	0.9
AUD/NZD	1.252	1.249		0.2%	-0.3
USD/SEK	6.359	6.432		-1.1%	0.1
USD/NOK	5.491	5.520		-0.5%	0.3
GBP/USD	1.576	1.621	Very oversold	-2.8%	-2.3
AUD/CAD	1.047	1.037		1.0%	0.3

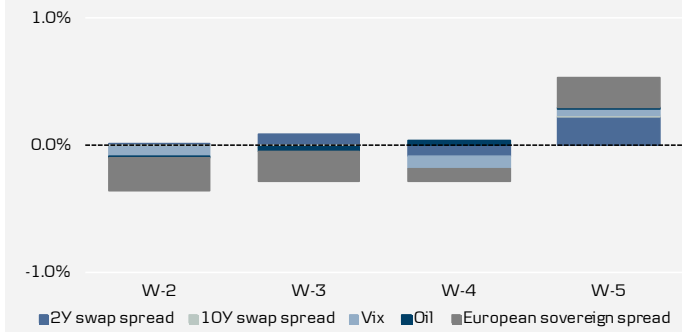
Note: Linear regression models using a 200-day rolling estimation window. 2Y swap spread is included only when spot beta is positive. Short-term financial models are partial models, implying that there is no built-in consistency between, e.g., EUR/NOK, EUR/SEK and NOK/SEK models

Source: Bloomberg, Danske Bank Markets calculations

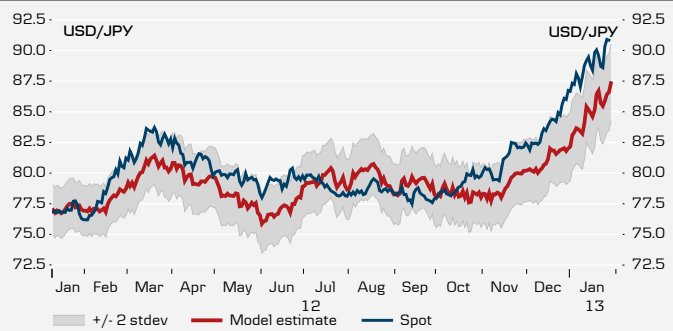
EUR/USD (Model estimate:1.339)



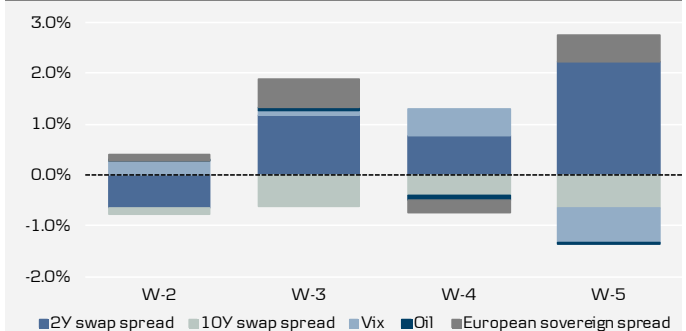
EUR/USD model contributions



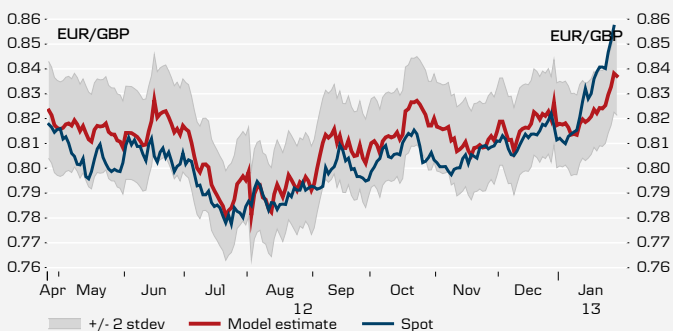
USD/JPY (Model estimate:87.34)



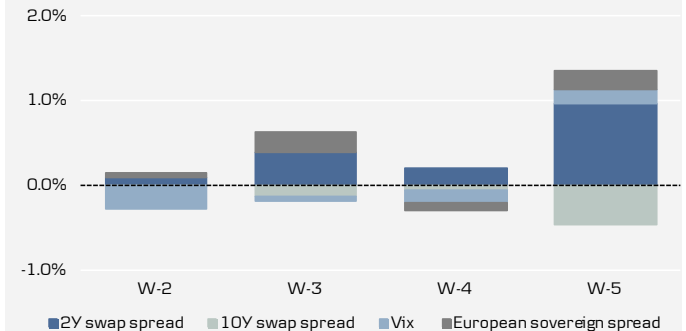
USD/JPY model contributions



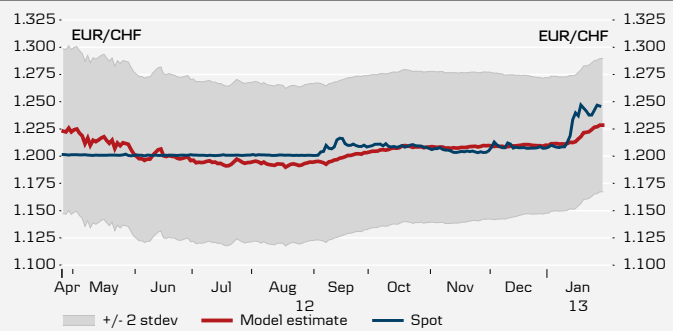
EUR/GBP (Model estimate:0.837)



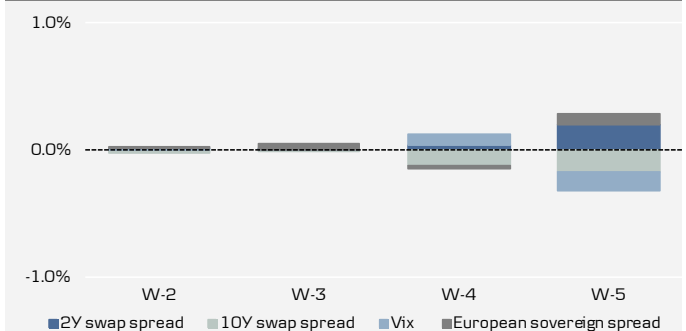
EUR/GBP model contributions



EUR/CHF (Model estimate:1.228)



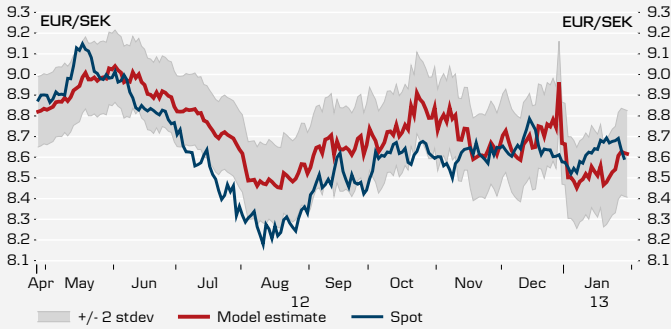
EUR/CHF model contributions



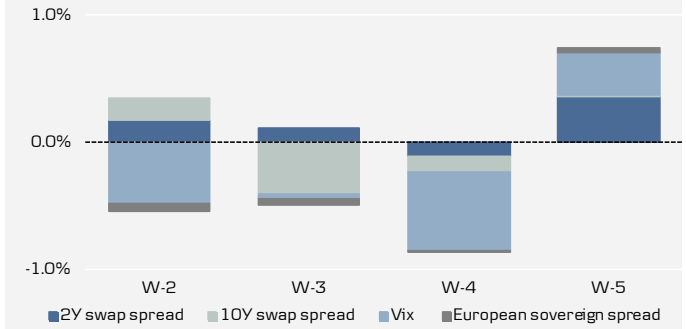
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Source: Bloomberg, Danske Bank Markets calculations

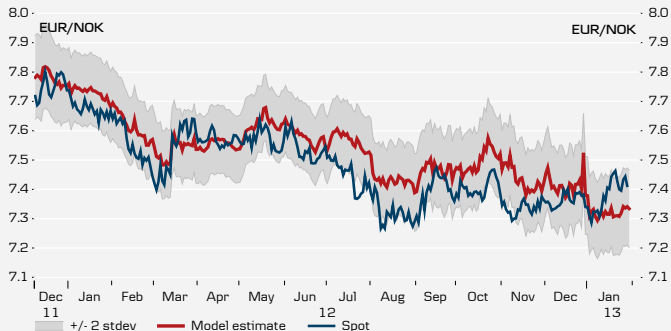
EUR/SEK (Model estimate:8.628)



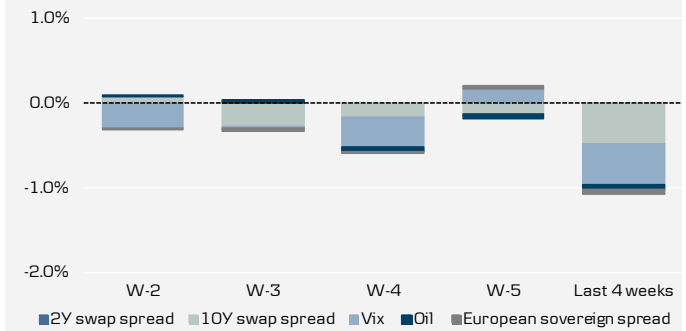
EUR/SEK model contributions



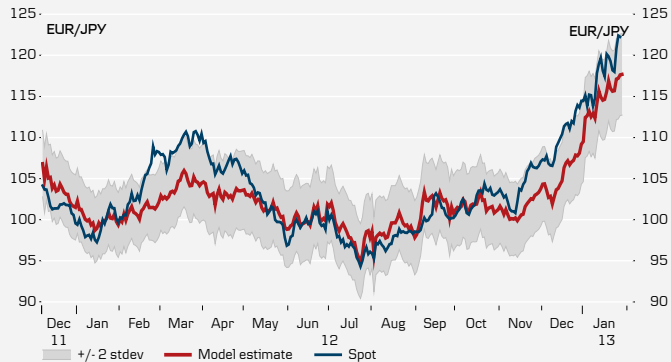
EUR/NOK (Model estimate:7.341)



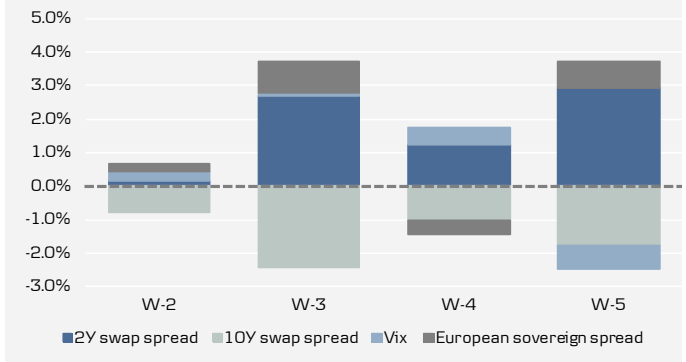
EUR/NOK model contributions



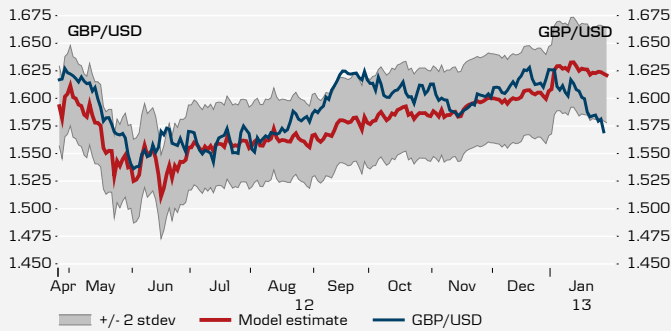
EUR/JPY (Model estimate:117.68)



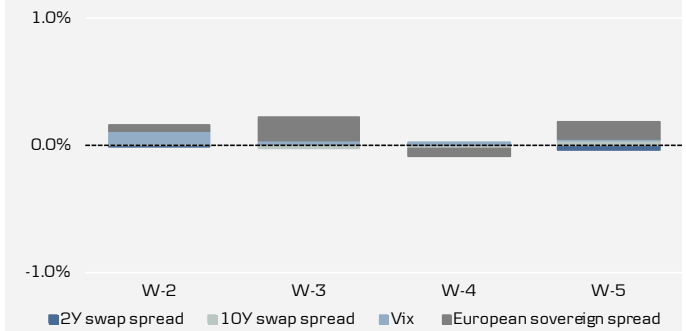
EUR/JPY model contributions



GBP/USD (Model estimate:1.621)



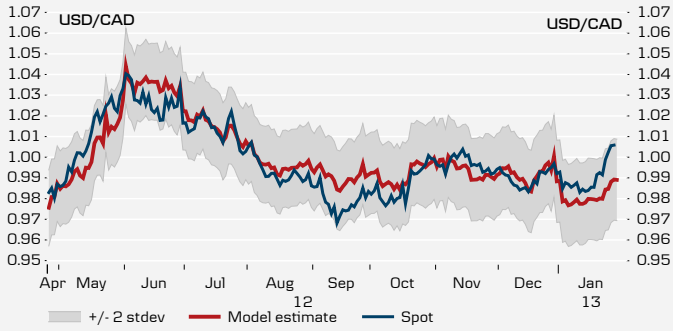
GBP/USD model contributions



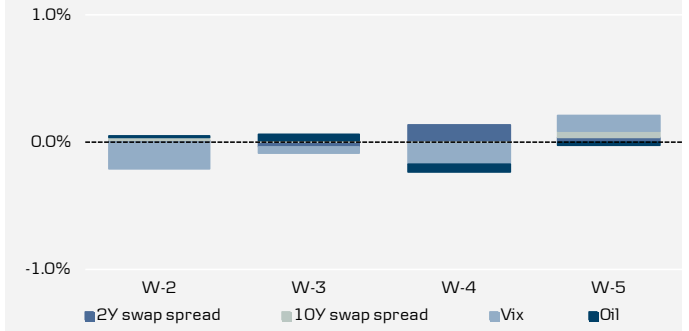
Note: Linear regression models using a 200-day rolling estimation window. 2Y swap spread is included only when spot beta is positive. Short-term financial models are partial models, implying that there is no built-in consistency between, e.g., EUR/NOK, EUR/SEK and NOK/SEK models

Source: Bloomberg, Danske Bank Markets calculations

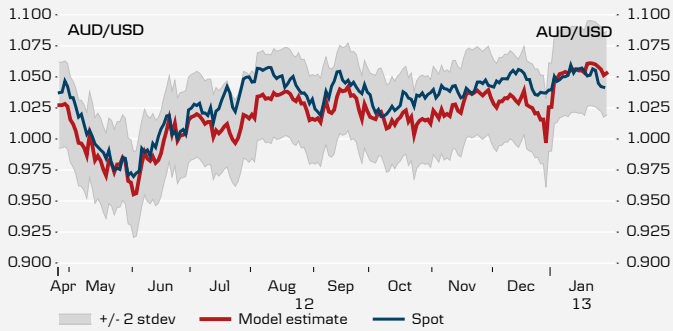
USD/CAD (Model estimate:0.989)



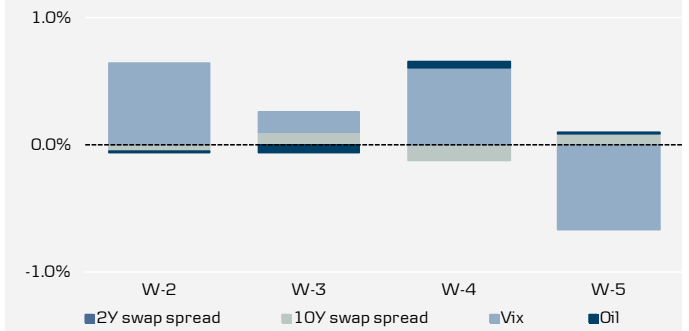
USD/CAD model contributions



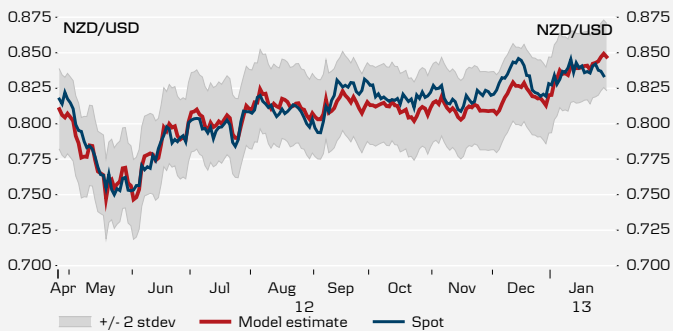
AUD/USD (Model estimate:1.053)



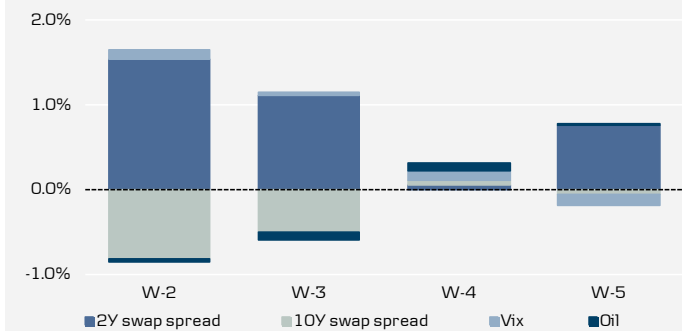
AUD/USD model contributions



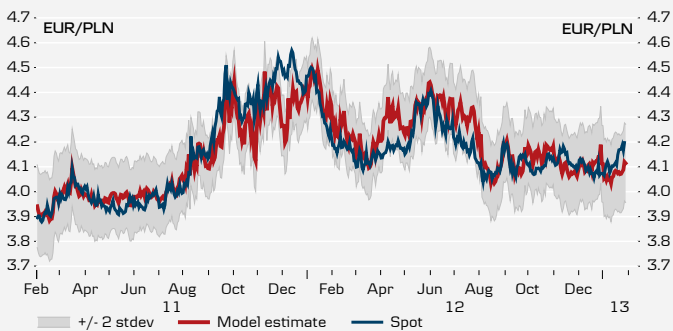
NZD/USD (Model estimate:0.847)



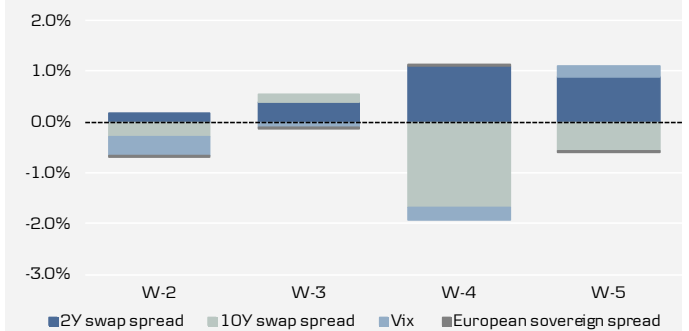
NZD/USD model contributions



EUR/PLN (Model estimate:4.114)



EUR/PLN model contributions



Note: Linear regression models using a 200-day rolling estimation window. 2Y swap spread is included only when spot beta is positive. Short term financial models are partial models, implying that there is no built-in consistency between, e.g. EUR/NOK, EUR/SEK and NOK/SEK models

Source: Bloomberg, Danske Bank Markets calculations

Correlation monitor

Correlation monitor – current levels (52-week window) and 10-week changes (arrows)

Correlation monitor - current levels (52-week window) and 10-week changes (arrows)

	USD	JPY	GBP	CHF	AUD	NZD	CAD	SEK	NOK	PLN	CZK	HUF	RUB	TRY	ZAR
USD															
JPY	78% ↓														
GBP	73% ↓	59% ↑													
CHF	23% ↓	22% ↓	39% ↑												
AUD	66% ↑	53% ↑	69% ↑	11% ↑											
NZD	53% ↑	38% ↑	59% ↑	8% ↓	87% ↓										
CAD	80% ↑	59% ↑	83% ↑	21% ↑	79% ↑	71% ↑									
SEK	34% ↑	20% ↑	42% ↑	30% ↑	47% ↓	41% ↓	35% ↓								
NOK	44% ↑	24% ↑	49% ↑	33% ↑	43% ↓	34% ↓	48% ↑	70% ↑							
PLN	-39% ↑	-38% ↑	-8% ↑	-3% ↑	7% ↓	15% ↓	1% ↓	12% ↑	9% ↑						
CZK	-35% ↑	-27% ↑	-12% ↑	-19% ↑	-4% ↓	-11% ↓	-4% ↓	-16% ↓	-14% ↓	57% ↑					
HUF	-16% ↑	-21% ↑	12% ↑	-6% ↑	30% ↑	31% ↑	21% ↑	14% ↓	9% ↓	57% ↓	38% ↓				
RUB	20% ↑	5% ↑	39% ↑	-2% ↓	50% ↑	40% ↑	44% ↑	33% ↑	37% ↑	43% ↓	38% ↑	40% ↑			
TRY	76% ↑	59% ↑	69% ↑	10% ↓	78% ↑	72% ↓	79% ↑	51% ↓	52% ↓	5% ↓	-24% ↓	29% ↑	42% ↑		
ZAR	45% ↑	36% ↑	63% ↑	22% ↑	70% ↓	58% ↓	57% ↑	52% ↓	40% ↓	16% ↓	9% ↓	23% ↓	44% ↑	61% ↑	
BRL	62% ↑	42% ↑	58% ↑	9% ↓	66% ↓	60% ↓	64% ↓	52% ↓	52% ↑	-8% ↓	0% ↓	3% ↓	46% ↑	62% ↓	60% ↑

Top 5 correlations with relative rates

EUR-crosses vs. 2Y swap spreads

1. EUR/JPY (59%) ↑
2. EUR/SEK (58%) ↓
3. EUR/NZD (52%) ↓
4. EUR/CAD (48%) ↑
5. EUR/USD (45%) ↓

Top 5 correlations with equities

EUR-crosses vs. MSCI World

1. EUR/PLN (-60%) ↑
2. EUR/JPY (58%) ↑
3. EUR/HUF (-53%) ↑
4. EUR/CZK (-50%) ↑
5. EUR/USD (50%) ↓

Top 5 correlations with oil

EUR-crosses vs. Brent crude

1. EUR/RUB (-58%) ↑
2. EUR/CZK (-48%) ↓
3. EUR/PLN (-37%) ↓
4. EUR/USD (23%) ↑
5. EUR/JPY (20%) ↑

Top 5 correlations with gold

EUR-crosses vs. gold

1. EUR/USD (43%) ↓
2. EUR/GBP (37%) ↓
3. EUR/TRY (32%) ↑
4. EUR/CAD (32%) ↑
5. EUR/NOK (28%) ↑

Notes: Correlations based on weekly changes using 26-week rolling window using EUR as numeraire. Arrows denote 10-week change in correlation. Source: Bloomberg.

Highest correlation with MSCI wld.

#	FX	Corr. (10w chg.)	Beta
1	JPYHUF	-73% →	-0.98*
2	JPYPLN	-70% ↑	-0.93*
3	JPYRUB	-70% ↓	-0.83*
4	SEKJPY	69% ↓	0.73*
5	USD RUB	-68% →	-0.6*
6	JPYCZK	-68% ↑	-0.81*
7	USDHUF	-67% ↑	-0.7*
8	NZDJPY	67% ↓	0.67*
9	CADJPY	66% ↓	0.54*
10	AUDJPY	66% ↓	0.58*

Highest correlation with 2Y swap spr.

#	FX	Corr. (10w chg.)	Beta
1	NZDJPY	79% →	0.16*
2	USDCAD	78% ↑	0.08*
3	AUDJPY	78% ↓	0.1*
4	AUDUSD	69% ↓	0.06*
5	NZDUSD	69% ↓	0.09*
6	CHFUSD	-64% ↑	-0.05*
7	CADJPY	63% ↑	0.12*
8	EURHUF	-60% ↑	-0.05*
9	NOKSEK	60% ↓	0.06*
10	SEKJPY	59% ↓	0.15*

Highest correlation with crude oil

#	FX	Corr. (10w chg.)	Beta
1	GBPRUB	-64% →	-0.27*
2	USD RUB	-63% ↓	-0.34*
3	EURRUB	-58% ↑	-0.24*
4	CHFRUB	-57% ↑	-0.24*
5	NOKRUB	-55% ↓	-0.22*
6	CADRUB	-54% ↓	-0.25*
7	JPYRUB	-51% →	-0.37*
8	SEKRUB	-49% ↓	-0.22*
9	AUDRUB	-48% ↓	-0.21*
10	NZDRUB	-48% ↓	-0.23*

EUR/USD correlations

#	Asset	Corr. (10w chg.)	Beta
1	EURGBP	73% ↑	0.94*
2	Copper	54% ↓	0.27*
3	Aluminium	54% ↓	0.23*
4	Global equit.	50% ↓	0.33*
5	Zinc	48% ↓	0.19*
6	Itraxx	-45% ↑	-0.09*
7	Gold	45% ↓	0.28*
8	2Y swp. spr.	45% ↓	0.11*
9	EURNOK	44% ↑	0.64*
10	NZDUSD	39% ↓	0.38*

USD/JPY correlations

#	Asset	Corr. (10w chg.)	Beta
1	Jap. equit.	67% ↑	0.33*
2	US10YSWP	64% ↑	0.08*
3	US10YGOV	61% ↑	0.07*
4	10Y swp. spr	53% ↑	0.09*
5	G10 Carry	52% ↑	0.66*
6	VIX	-48% →	0*
7	Rel. equit.	-48% ↓	-0.27*
8	2Y10Y spr.	43% ↑	0.07*
9	US2YGOV	41% ↓	0.19*
10	Global equit.	41% ↑	0.26*

EUR/GBP correlations

#	Asset	Corr. (10w chg.)	Beta
1	EURUSD	73% ↑	0.56*
2	EURNOK	49% ↑	0.55*
3	EURSEK	42% ↑	0.38*
4	EURCHF	39% ↑	1*
5	Gold	38% ↓	0.18*
6	Aluminium	35% ↓	0.12*
7	10Y swp. spr	34% ↑	0.06*
8	Zinc	26% ↓	0.08
9	2Y swp. spr.	26% ↑	0.04
10	US2YGOV	25% ↑	0.09

Notes: Correlations and betas are calculated using a rolling window of 52 weeks. Arrows denote the change in correlation over the past 10 weeks. Significant betas (at 95% confidence level) are denoted by an asterisk

Source: Bloomberg, Danske Bank Markets calculations

EUR/CHF correlations

#	Asset	Corr. (10w chg.)	Beta
1	EURGBP	39% ↑	0.15*
2	EURNOK	33% ↑	0.15*
3	EURSEK	30% ↑	0.1*
4	FX volatility	24% ↑	0.02
5	EURUSD	23% ↓	0.07
6	IT10YGOV	-22% ↑	0
7	Global equit.	21% ↓	0.04
8	US equit.	20% ↓	0.04
9	USDTRY	-19% ↑	-0.08
10	Gold	19% ↓	0.04

EUR/SEK correlations

#	Asset	Corr. (10w chg.)	Beta
1	EURNOK	70% ↑	0.88*
2	2Y swp. spr.	58% ↓	0.08*
3	10Y swp. spr.	45% ↑	0.07*
4	EURGBP	42% ↑	0.47*
5	G10 Carry	-37% ↑	-0.42*
6	EURUSD	34% ↑	0.29*
7	EURCHF	30% ↑	0.84*
8	USDTRY	28% ↓	0.34*
9	2Y10Y spr.	-26% ↑	-0.05
10	US equit.	-26% ↑	-0.15

EUR/NOK correlations

#	Asset	Corr. (10w chg.)	Beta
1	EURSEK	70% ↑	0.56*
2	EURGBP	49% ↑	0.43*
3	EURUSD	44% ↑	0.3*
4	2Y swp. spr.	36% →	0.05*
5	EURCHF	33% ↑	0.75*
6	G10 Carry	-32% ↑	-0.29*
7	FX volatility	27% ↑	0.04*
8	Gold	27% ↑	0.12*
9	10Y swp. spr.	24% ↑	0.04
10	US2YSWP	22% ↓	0.06

USD/SEK correlations

#	Asset	Corr. (10w chg.)	Beta
1	EURUSD	-66% ↑	-0.71*
2	Global equit.	-66% ↑	-0.47*
3	2Y swp. spr.	59% ↓	0.09*
4	G10 Carry	-57% ↑	-0.8*
5	Itraxx	54% ↓	0.11*
6	US equit.	-54% ↑	-0.4*
7	Ger. equit.	-53% ↑	-0.3*
8	USDTRY	49% ↓	0.74*
9	EURSEK	49% ↓	0.61*
10	NZDUSD	-45% ↑	-0.47*

USD/NOK correlations

#	Asset	Corr. (10w chg.)	Beta
1	EURUSD	-75% ↑	-0.7*
2	Global equit.	-60% ↑	-0.37*
3	G10 Carry	-54% ↑	-0.67*
4	Ger. equit.	-51% ↑	-0.25*
5	Itraxx	49% ↓	0.09*
6	EURPLN	48% ↓	0.53*
7	US equit.	-47% ↑	-0.3*
8	Copper	-45% ↑	-0.21*
9	FX volatility	43% ↑	0.1*
10	2Y swp. spr.	43% ↓	0.08*

NOK/SEK correlations

#	Asset	Corr. (10w chg.)	Beta
1	EURSEK	60% ↓	0.43*
2	2Y swp. spr.	60% ↓	0.06*
3	2Y10Y spr.	-42% ↑	-0.05*
4	GR10YGOV	34% ↑	0*
5	10Y swp. spr.	26% ↓	0.03
6	AUDUSD	-23% ↑	-0.16
7	USDTRY	23% ↑	0.19
8	Global equit.	-22% ↑	-0.09
9	NZDUSD	-22% ↑	-0.13
10	Jap. equit.	-21% ↑	-0.07

AUD/USD correlations

#	Asset	Corr. (10w chg.)	Beta
1	NZDUSD	83% ↓	0.71*
2	G10 Carry	73% ↓	0.85*
3	2Y swp. spr.	69% ↓	0.06*
4	USDCAD	-62% ↑	-0.85*
5	USDTRY	-61% ↑	-0.76*
6	2Y10Y spr.	-55% ↑	-0.06*
7	Global equit.	54% ↓	0.32*
8	EURPLN	-53% ↑	-0.55*
9	10Y swp. spr.	51% ↑	0.07*
10	US equit.	47% ↓	0.29*

NZD/USD correlations

#	Asset	Corr. (10w chg.)	Beta
1	AUDUSD	83% ↓	0.96*
2	G10 Carry	73% ↓	0.99*
3	2Y swp. spr.	69% ↓	0.09*
4	USDTRY	-61% ↑	-0.89*
5	USDCAD	-60% ↑	-0.96*
6	Global equit.	60% ↓	0.4*
7	Rel. equit.	-56% ↑	-0.33*
8	US equit.	55% ↓	0.39*
9	EURPLN	-53% ↑	-0.65*
10	2Y10Y spr.	-51% ↑	-0.07*

USD/CAD correlations

#	Asset	Corr. (10w chg.)	Beta
1	2Y swp. spr.	78% ↑	0.08*
2	US equit.	-66% ↑	-0.29*
3	Global equit.	-66% ↑	-0.28*
4	AUDUSD	-62% ↑	-0.45*
5	EURPLN	61% ↓	0.47*
6	NZDUSD	-60% ↑	-0.38*
7	Ger. equit.	-59% ↑	-0.2*
8	VIX	57% ↓	0*
9	Itraxx	56% ↓	0.07*
10	Copper	-56% ↑	-0.19*

EUR/CZK correlations

#	Asset	Corr. (10w chg.)	Beta
1	EURPLN	57% ↓	0.47*
2	Ger. equit.	-52% ↑	-0.19*
3	Global equit.	-50% ↑	-0.23*
4	US equit.	-48% ↑	-0.23*
5	USDCAD	48% ↓	0.51*
6	Crude oil	-48% ↓	-0.13*
7	Itraxx	47% ↓	0.06*
8	US10YGOV	-45% ↓	-0.04*
9	US10YSWP	-42% ↓	-0.04*
10	Copper	-42% ↑	-0.15*

EUR/RUB correlations

#	Asset	Corr. (10w chg.)	Beta
1	Crude oil	-58% ↑	-0.24*
2	G10 Carry	-45% ↓	-0.6*
3	EURPLN	43% ↓	0.52*
4	AUDUSD	-42% ↓	-0.47*
5	USDCAD	40% ↑	0.62*
6	EURGBP	39% ↑	0.5*
7	US equit.	-37% ↓	-0.26*
8	EURNOK	37% ↑	0.55*
9	FX volatility	37% ↓	0.09*
10	Ger. equit.	-37% ↓	-0.2*

EUR/PLN correlations

#	Asset	Corr. (10w chg.)	Beta
1	USDCAD	61% ↓	0.8*
2	USDTRY	61% ↓	0.72*
3	Global equit.	-60% ↑	-0.33*
4	Itraxx	57% ↓	0.09*
5	Ger. equit.	-54% ↑	-0.24*
6	US equit.	-54% ↑	-0.31*
7	NZDUSD	-53% ↑	-0.44*
8	AUDUSD	-53% ↑	-0.5*
9	G10 Carry	-49% ↑	-0.54*
10	2Y10Y spr.	-48% ↑	-0.07*

EUR/HUF correlations

#	Asset	Corr. (10w chg.)	Beta
1	10Y swp. spr.	-70% ↑	-0.06*
2	USDTRY	67% ↓	1*
3	2Y swp. spr.	-60% ↑	-0.05*
4	USDCAD	59% ↓	0.96*
5	EURPLN	57% ↓	0.72*
6	AUDUSD	-56% ↑	-0.67*
7	Global equit.	-53% ↑	-0.38*
8	G10 Carry	-52% ↑	-0.73*
9	US equit.	-52% ↑	-0.38*
10	VIX	51% ↓	0*

USD/TRY correlations

#	Asset	Corr. (10w chg.)	Beta
1	NZDUSD	-61% ↑	-0.43*
2	AUDUSD	-61% ↑	-0.49*
3	EURPLN	61% ↓	0.52*
4	G10 Carry	-59% ↑	-0.56*
5	FX volatility	53% →	0.09*
6	Global equit.	-52% ↑	-0.25*
7	USDCAD	49% ↓	0.55*
8	Itraxx	49% ↓	0.07*
9	US equit.	-47% ↑	-0.23*
10	US2YSWP	43% ↓	0.12*

USD/ZAR correlations

#	Asset	Corr. (10w chg.)	Beta
1	AUDUSD	-62% ↑	-1.01*
2	2Y10Y spr.	-55% ↑	-0.07*
3	G10 Carry	-52% ↑	-0.99*
4	USDTRY	50% ↓	1.02*
5	NZDUSD	-47% ↑	-0.67*
6	10Y swp. spr.	-46% ↑	-0.06*
7	EURPLN	44% ↓	0.76*
8	USDCAD	43% ↓	0.96*
9	Itraxx	41% ↓	0.12*
10	Global equit.	-39% ↑	-0.38*

Notes: Correlations and betas are calculated using a rolling window of 52 weeks. Arrows denote the change in correlation over the past 10 weeks. Significant betas (at 95% confidence level) are denoted by an asterisk. Source: Bloomberg, Danske Bank Markets calculations

Carry monitor

Carry overview (against EUR)

Carry in forward market (annualized)					Carry-to-risk (carry / ATM volatility)				
	1W	1M	3M	1Y		1W	1M	3M	1Y
USD	0,2%	0,2%	0,2%	0,2%	USD	0,0	0,0	0,0	0,0
JPY	0,0%	0,0%	0,0%	0,0%	JPY	0,0	0,0	0,0	0,0
GBP	0,5%	0,4%	0,4%	0,3%	GBP	0,1	0,1	0,1	0,0
CHF	-0,1%	-0,1%	-0,2%	-0,3%	CHF	0,0	0,0	0,0	-0,1
SEK	1,1%	1,0%	1,0%	0,9%	SEK	0,2	0,2	0,2	0,1
NOK	1,6%	1,5%	1,6%	1,7%	NOK	0,3	0,3	0,3	0,3
AUD	3,0%	2,8%	2,9%	2,8%	AUD	0,3	0,3	0,3	0,3
NZD	2,7%	2,5%	2,6%	2,7%	NZD	0,2	0,3	0,3	0,3
CAD	1,1%	1,0%	1,0%	1,0%	CAD	0,1	0,1	0,1	0,1
DKK	-0,2%	-0,2%	-0,1%	-0,1%	DKK	n/a	n/a	n/a	n/a
PLN	4,1%	3,7%	3,6%	3,0%	PLN	0,5	0,5	0,5	0,3
TRY	5,0%	4,5%	4,7%	4,9%	TRY	0,7	0,7	0,7	0,6
MXN	3,9%	3,7%	3,8%	3,8%	MXN	0,5	0,4	0,4	0,4
ZAR	5,1%	4,8%	5,1%	5,2%	ZAR	0,0	0,0	0,0	0,0

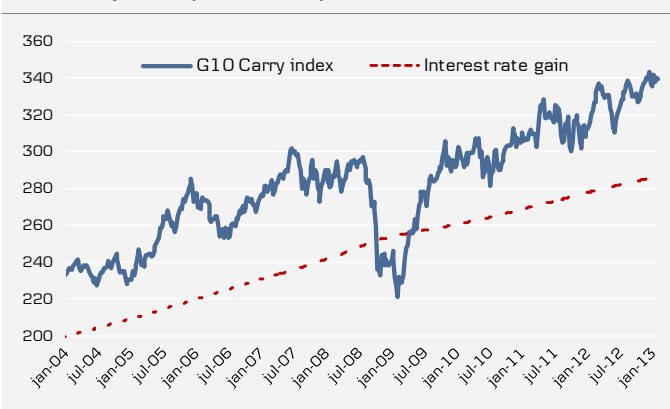
Top 10 carry currency pairs (1M)

	Currency pair	Carry-to-risk	Carry
1	TRY/USD	0,83	4,3%
2	TRY/EUR	0,67	4,5%
3	PLN/EUR	0,49	3,7%
4	AUD/USD	0,37	2,6%
5	AUD/CHF	0,35	2,9%
6	AUD/GBP	0,33	2,4%
7	AUD/EUR	0,33	2,8%
8	AUD/CAD	0,31	1,8%
9	PLN/USD	0,30	3,4%
10	NZD/CHF	0,27	2,6%

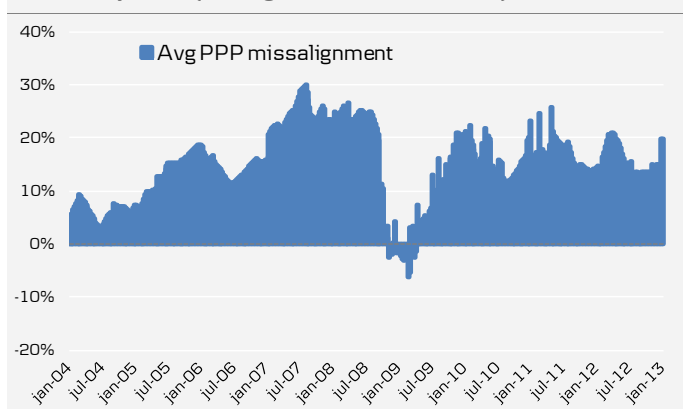
Top 10 carry currency pairs (3M)

	Currency pair	Carry-to-risk	Carry
1	TRY/USD	0,75	4,4%
2	TRY/EUR	0,68	4,6%
3	PLN/EUR	0,46	3,6%
4	AUD/CHF	0,36	3,1%
5	AUD/USD	0,35	2,7%
6	AUD/EUR	0,34	2,9%
7	AUD/GBP	0,34	2,5%
8	AUD/CAD	0,31	1,9%
9	NZD/CHF	0,29	2,8%
10	NOK/EUR	0,29	1,6%

G10 carry index (total return)



G10 carry index (average deviation from PPP)



Source: Bloomberg, Danske Bank Markets calculations

Volatility overview

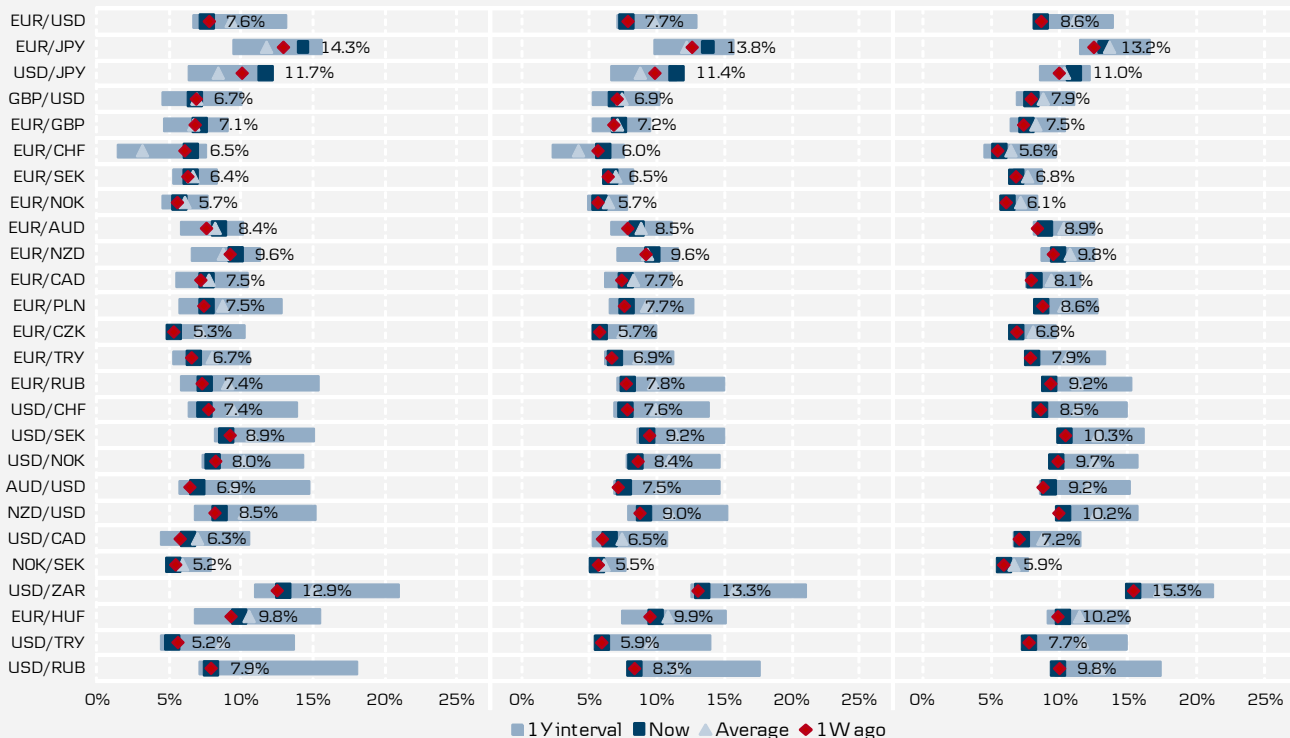
Current implied volatilities, one-week changes and actual volatilities

	1Wimp/chg.			Act. / Spr. Z-scr.			1Mimp/chg.			Act. / Spr. Z-scr.			3Mimp/chg.			Act. / Spr. Z-scr.			1Y imp./chg.			Act. / Spr. Z-scr.			1M-1Y slope/Z-scr.	
EUR/USD	8.0%	↑		7.4%	-0.1		7.6%	↓		8.4%	-1.5		7.7%	↓		7.4%	-0.6		8.6%	↓		8.4%	-0.8		1.0	-1.2
EUR/JPY	14.8%	↑		14.6%	0.1		14.3%	↑		15.6%	-1.2		13.8%	↑		12.8%	0.1		13.2%	↑		11.8%	0.4		-1.1	-2.9
USD/JPY	12.5%	↑		10.7%	0.7		11.7%	↑		11.8%	-0.8		11.4%	↑		9.2%	0.9		11.0%	↑		8.1%	2.0		-0.7	-2.7
GBP/USD	7.1%	↑		6.1%	0.6		6.7%	↓		6.4%	-0.1		6.9%	↓		6.0%	0.3		7.9%	↑		6.5%	1.0		1.2	-1.6
EUR/GBP	7.2%	↑		7.0%	0.2		7.1%	↑		6.5%	0.5		7.2%	↑		7.1%	-0.3		7.5%	↑		6.7%	0.7		0.5	-2.8
EUR/CHF	7.4%	↑		7.7%	-0.3		6.5%	↑		7.6%	-1.2		6.0%	↑		5.2%	-0.4		5.6%	↑		3.4%	1.2		-0.9	-3.4
EUR/SEK	6.9%	↑		6.6%	0.5		6.4%	↑		6.7%	0.1		6.5%	↑		7.2%	-0.9		6.8%	↑		7.0%	-0.4		0.3	-1.5
EUR/NOK	6.1%	↑		5.7%	0.5		5.7%	↑		6.1%	0.0		5.7%	↑		6.9%	-1.4		6.1%	↑		6.5%	-0.3		0.5	-1.7
EUR/AUD	9.0%	↑		8.8%	0.1		8.4%	↑		8.9%	-0.9		8.5%	↑		8.1%	-0.8		8.9%	↑		7.9%	0.0		0.5	-2.7
EUR/NZD	10.8%	↑		9.8%	1.0		9.6%	↑		10.4%	-0.8		9.6%	↑		9.3%	-0.2		9.8%	↑		8.9%	1.8		0.3	-2.4
EUR/CAD	8.0%	↑		8.9%	-0.7		7.5%	↑		8.1%	-0.9		7.7%	↑		7.4%	-0.5		8.1%	↑		7.6%	0.4		0.6	-2.3
EUR/PLN	7.8%	↑		7.1%	0.6		7.5%	↑		7.7%	-0.1		7.7%	↑		7.7%	-0.2		8.6%	↓		8.8%	-0.1		1.1	-0.9
EUR/CZK	4.9%	↓		4.9%	0.6		5.3%	↔		6.8%	-1.1		5.7%	↔		6.2%	0.4		6.8%	↓		7.9%	-0.6		1.5	1.0
EUR/TRY	7.0%	↑		6.8%	0.0		6.7%	↑		7.6%	-1.6		6.9%	↑		6.6%	-0.4		7.9%	↑		7.4%	0.9		1.3	-2.3
EUR/RUB	7.4%	↑		5.4%	0.7		7.4%	↑		6.7%	-0.6		7.8%	↑		6.6%	-0.5		9.2%	↓		7.7%	-0.3		1.8	-0.5
USD/CHF	7.6%	↓		6.2%	0.5		7.4%	↓		8.8%	-1.7		7.6%	↓		7.6%	-0.8		8.5%	↓		8.4%	1.1		1.1	-1.2
USD/SEK	8.9%	↓		8.8%	0.3		8.9%	↓		9.3%	-0.5		9.2%	↓		9.1%	-0.2		10.3%	↓		10.5%	0.8		1.4	-0.9
USD/NOK	8.1%	↓		8.5%	-0.1		8.0%	↓		9.2%	-1.1		8.4%	↓		8.7%	-0.6		9.7%	↓		10.0%	0.2		1.7	-1.0
AUD/USD	7.1%	↑		6.5%	0.3		6.9%	↑		6.8%	-0.4		7.5%	↑		6.5%	0.4		9.2%	↑		9.0%	1.0		2.3	-0.5
NZD/USD	9.2%	↑		7.9%	1.2		8.5%	↑		9.5%	-1.1		9.0%	↑		8.4%	0.2		10.2%	↑		10.1%	1.2		1.8	-1.0
USD/CAD	6.6%	↑		6.9%	-0.4		6.3%	↑		5.7%	0.5		6.5%	↑		5.4%	0.8		7.2%	↑		6.7%	1.8		0.9	-1.9
NOK/SEK	5.4%	↓		6.3%	-0.1		5.2%	↓		6.2%	-0.2		5.5%	↓		6.4%	-0.3		5.9%	↑		6.8%	-0.1		0.7	-0.3
USD/ZAR	13.3%	↑		14.6%	-1.0		12.9%	↑		12.2%	0.0		13.3%	↑		11.3%	0.7		15.3%	↓		14.4%	1.1		2.4	0.2
EUR/HUF	10.2%	↑		8.5%	1.1		9.8%	↑		9.5%	0.9		9.9%	↑		9.3%	1.0		10.2%	↑		10.9%	0.7		0.4	-0.8
USD/TRY	4.9%	↓		5.2%	-1.1		5.2%	↓		5.8%	-1.9		5.9%	↑		5.0%	-0.4		7.7%	↓		7.3%	-0.5		2.5	-0.7
USD/RUB	7.6%	↑		5.1%	0.7		7.9%	↓		6.7%	-0.2		8.3%	↓		7.2%	-0.3		9.8%	↓		9.6%	-1.4		2.0	0.0

1M volatilities (pct./1e)

3M volatilities

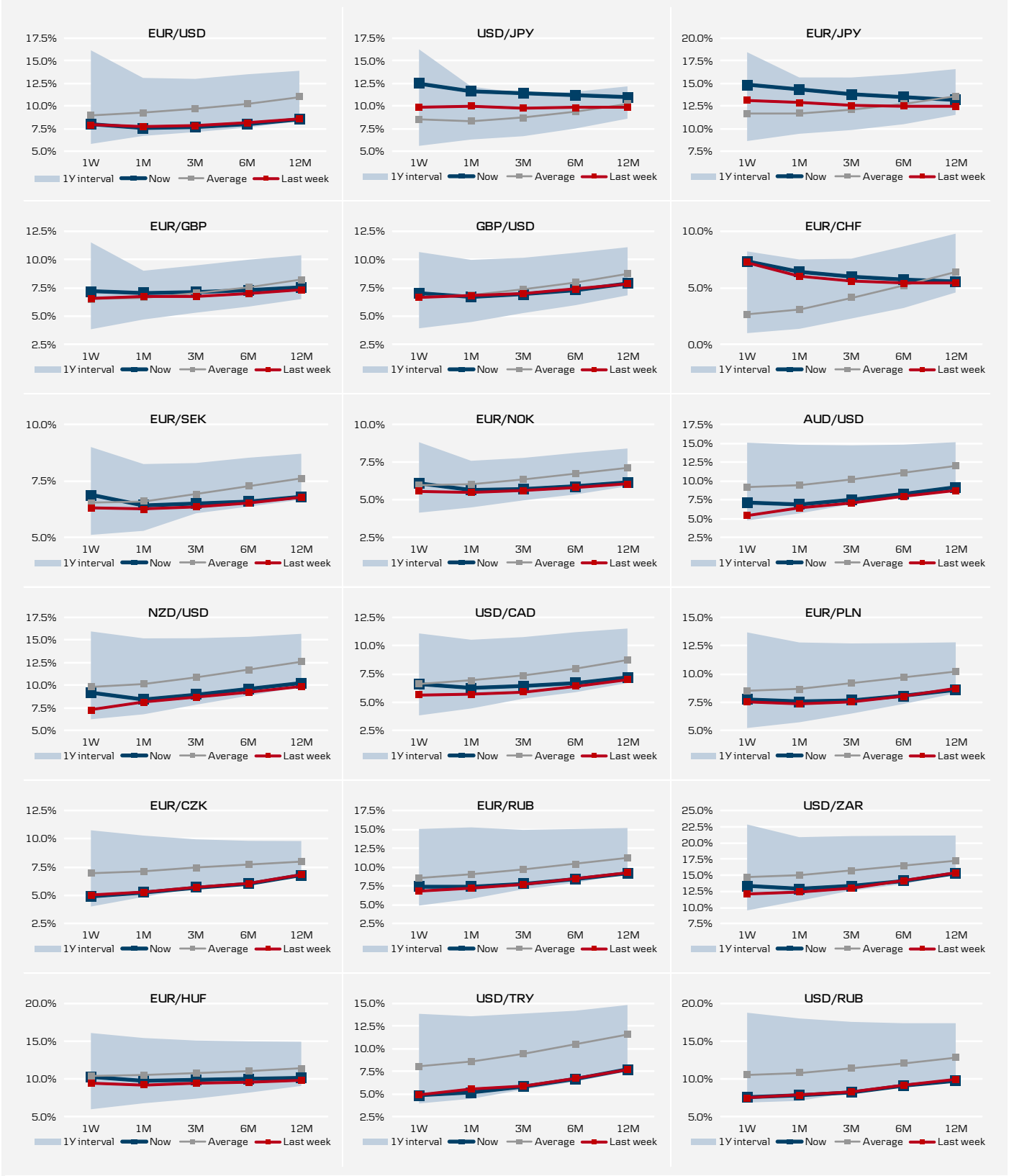
1Y volatilities



Note: The table shows current levels of ATM implied volatilities, historical volatilities and the Z-score on the spread calculated using one year of observations. The last column shows the slope of the implied volatility term structure and a Z-score calculated using one year of observations. The chart shows current levels of 1M, 3M and 1Y ATM implied volatilities, the level one week ago, the average level of the past year and the 1Y interval.

Source: Bloomberg, Danske Bank Markets calculations

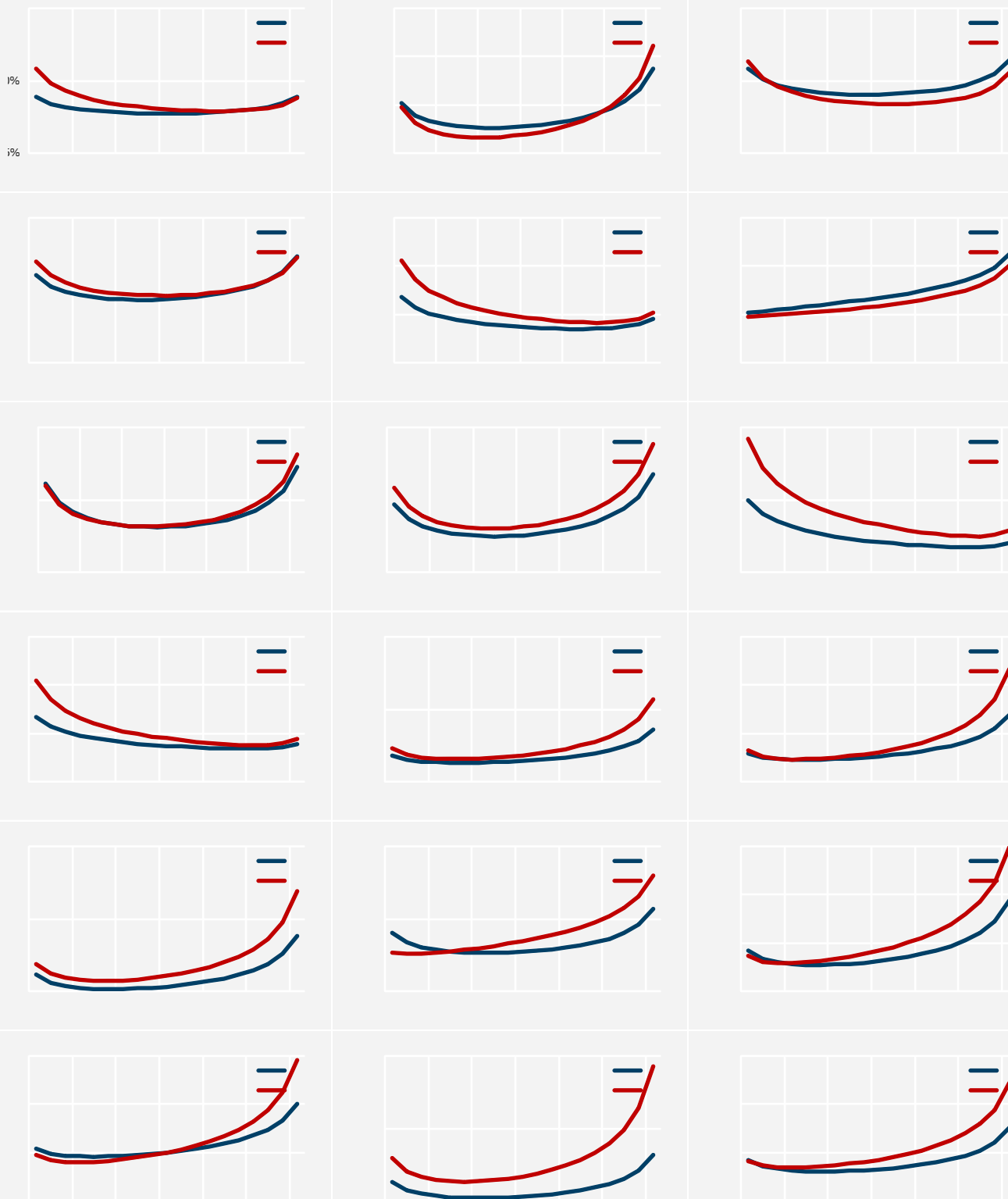
G10 and EM implied volatility cones



Note: The volatility cones show ATM implied volatilities for G10 and EM currency pairs

Source: Bloomberg, Danske Bank Markets

G10 and EM implied volatility surfaces



Note: The chart shows the implied volatility surface for G10 and EM currency pairs. Data is based on mid-prices and is indicative only. The data is shown for maturities of one and six months for various moneyness. Put deltas are denoted 'xP', while call deltas are denoted 'xC'

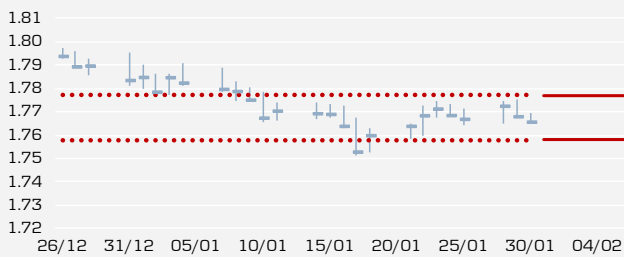
Source: Danske Bank Markets

Range trading monitor

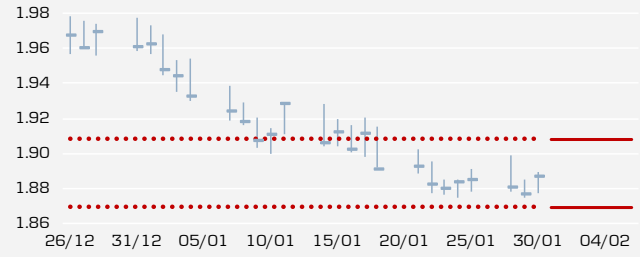
Ranking of range trade candidates

#	FX	1 week strategies				#	FX	1 month strategies				#	FX	3 month strategies			
		Actual range	Delta-neutral straddle	Ratio*	ADX**			Actual range	Delta-neutral straddle	Ratio*	ADX**			Actual range	Delta-neutral straddle	Ratio*	ADX**
1	USD/TRY	105 pips	95 pips	1.1	29.6	1	USD/RUB	7019 pips	5177 pips	1.4	27.3	1	AUD/USD	311 pips	313 pips	1.0	15.9
2	GBP/NZD	243 pips	195 pips	1.3	22.7	2	USD/NOK	1366 pips	971 pips	1.4	23.0	2	USD/CAD	284 pips	257 pips	1.1	27.2
3	USD/RUB	3195 pips	2516 pips	1.3	27.3	3	AUD/NZD	252 pips	174 pips	1.5	16.0	3	EUR/RUB	14493 pips	12713 pips	1.1	14.6

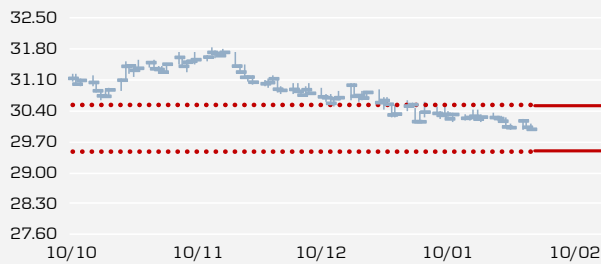
1W range trade no. 1 - USD/TRY



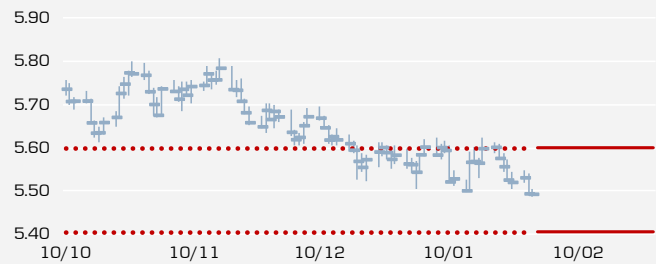
1W range trade no. 2 - GBP/NZD



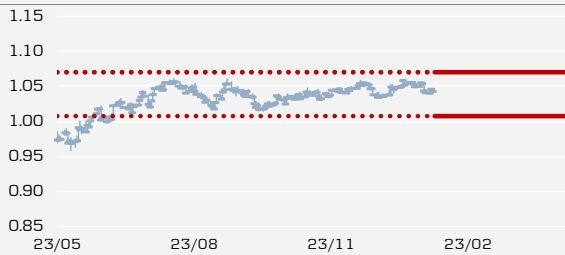
1M range trade no. 1 - USD/RUB



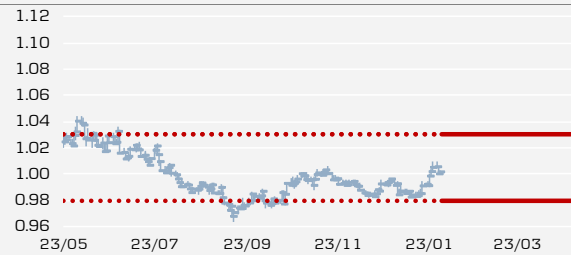
1M range trade no. 2 - USD/NOK



3M range trade no. 1 - AUD/USD



3M range trade no. 2 - USD/CAD

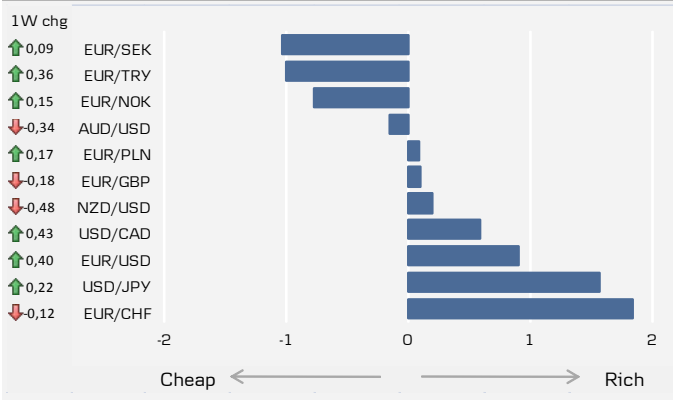


Notes: Range trades are ranked by the realised range relative to the pay-off received by selling a straddle, with the strike set at-the-money (DNS convention). *A ratio below 1 implies that the historically realised range is smaller than the break-even range. **ADX provides a measure of the strength of the trend in a given currency pair. Generally, a value above 25 characterises a pair that is trending. The bands in the charts show break-even levels. Indicative prices and levels

Source: Bloomberg, Danske Bank Markets calculations

Option market positioning and skew valuation

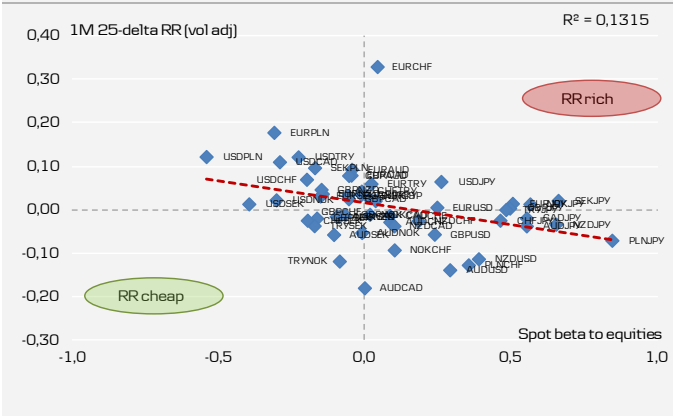
1M 25-delta risk reversals (z-scores, vol adjusted)



1M 25-delta risk reversals (z-scores, vol adjusted)

Cheap					Rich				
#	Currency	Z-score	RR	1W chg	#	Currency	Z-score	RR	1W chg
1	CHF/TRY	-2,3	0,3	↑	1	TRY/JPY	3,2	0,0	↑
2	GBP/TRY	-1,8	0,2	↑	2	EUR/CAD	2,7	0,6	↑
3	CHF/SEK	-1,7	-0,2	↑	3	EUR/JPY	2,5	0,2	↑
4	USD/TRY	-1,7	0,6	↑	4	SEK/JPY	2,4	0,3	↑
5	AUD/CAD	-1,2	-1,1	↓	5	NOK/JPY	2,2	0,2	↑
6	EUR/SEK	-1,0	0,2	↑	6	GBP/JPY	2,1	0,1	↑
7	EUR/NZD	-1,0	0,4	↑	7	AUD/JPY	2,1	-0,4	↑
8	EUR/TRY	-1,0	0,4	↑	8	EUR/CHF	1,8	2,1	↓
9	USD/SEK	-0,9	0,1	↓	9	NZD/JPY	1,8	-0,4	↓
10	GBP/NZD	-0,8	0,4	↓	10	GBP/CHF	1,7	0,2	↓

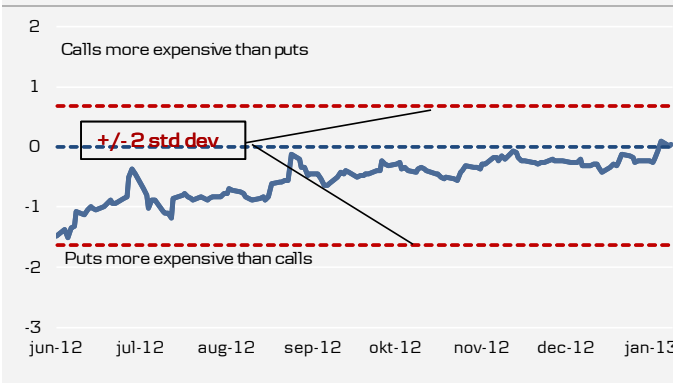
Risk reversals explained by currency spot betas to equities



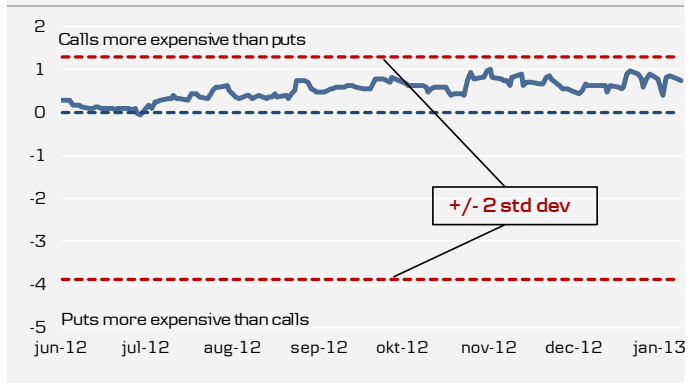
Valuation signals from simple comparison with equity betas

'RR sign' = 'Risk beta sign'				Residuals (simple model)					
#	Currency	Risk beta	RR (adj)	RR	#	Currency	Residual	RR (adj)	RR
1	SEKJPY	0,7	0,0	rich	1	EURCHF	0,3	0,3	rich
2	NOKJPY	0,6	0,0	rich	2	AUDCAD	-0,2	-0,2	cheap
3	EURJPY	0,5	0,0	rich	3	TRYNOK	-0,1	-0,1	cheap
4	GBPJPY	0,5	0,0	rich	4	EURPLN	0,1	0,2	rich
5	TRYJPY	0,5	0,0	rich	5	AUDUSD	-0,1	-0,1	cheap
6	EURCHF	0,0	0,3	rich	6	PLNCHF	-0,1	-0,1	cheap
7	USDJPY	0,3	0,1	rich	7	NOKCHF	-0,1	-0,1	cheap
8	EURUSD	0,2	0,0	rich	8	NZDUSD	-0,1	-0,1	cheap
9	CHFSEK	-0,2	0,0	cheap	9	AUDSEK	-0,1	-0,1	cheap
10	TRYSEK	-0,2	0,0	cheap	10	USDTRY	0,1	0,1	rich

EUR/USD 1M 25-delta risk reversal



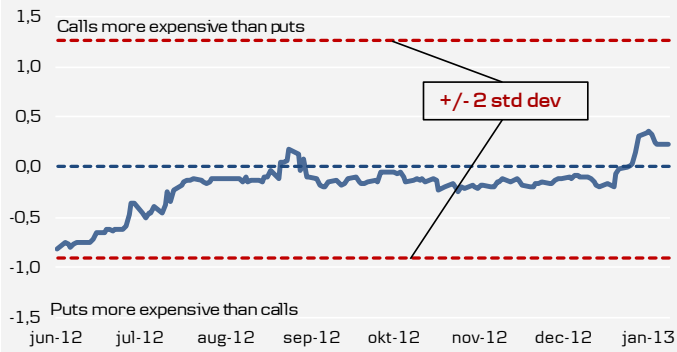
USD/JPY 1M 25-delta risk reversal



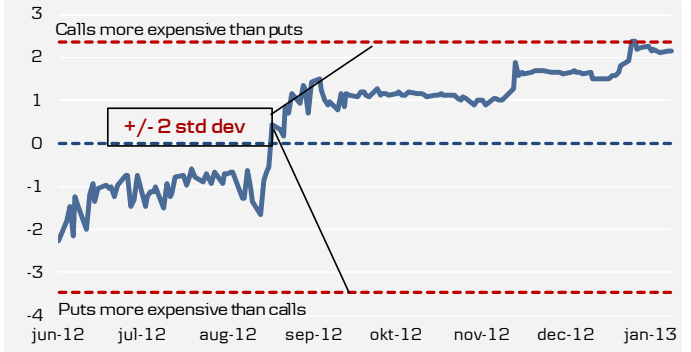
Note: Z-scores are computed using maximum available data and on risk reversals divided by ATM volatility. Spot beta to equities ('risk beta') is the beta coefficient from a linear regression of weekly spot returns on weekly returns on the S&P500 equity index using a 1Y estimation window. Red broken lines in 1M RR charts indicate the +/- 2 std dev band (computed on a volatility adjusted basis)

Source: Bloomberg (synthetic risk reversal quotes are used for non-standard currency pairs), Danske Bank Markets calculations

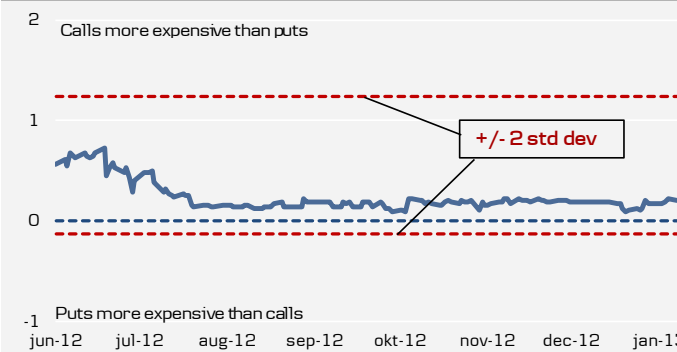
EUR/GBP 1M 25-delta risk reversal



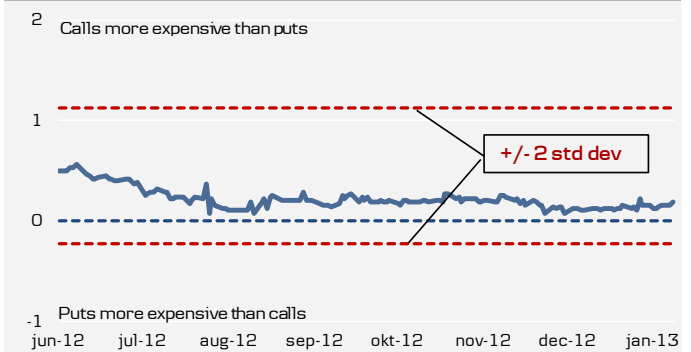
EUR/CHF 1M 25-delta risk reversal



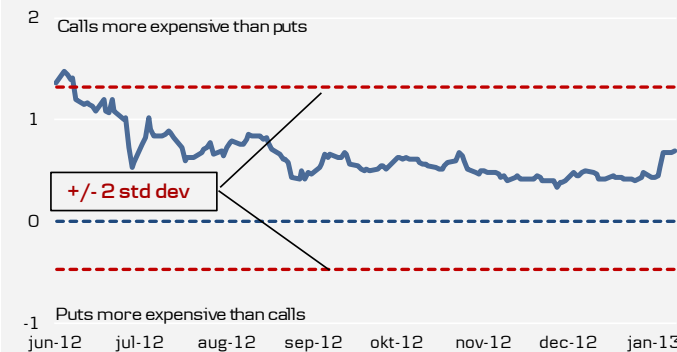
EUR/SEK 1M 25-delta risk reversal



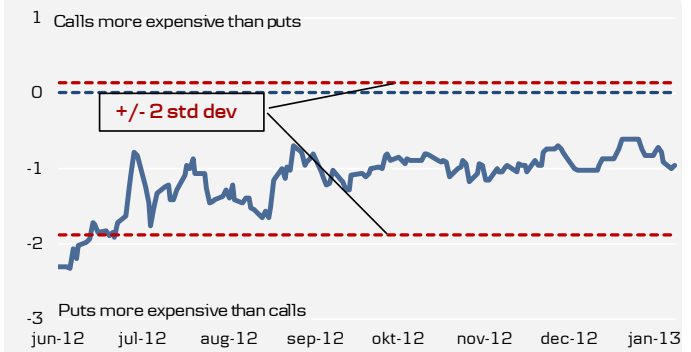
EUR/NOK 1M 25-delta risk reversal



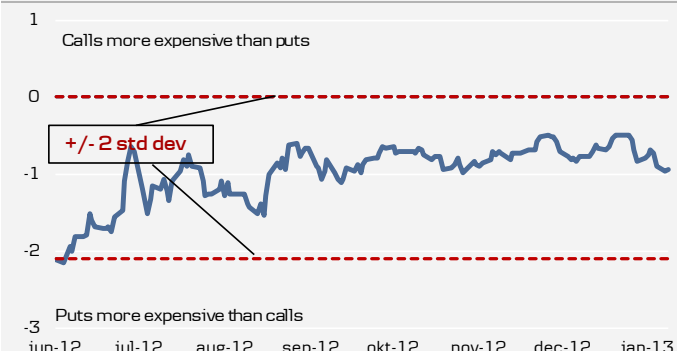
USD/CAD 1M 25-delta risk reversal



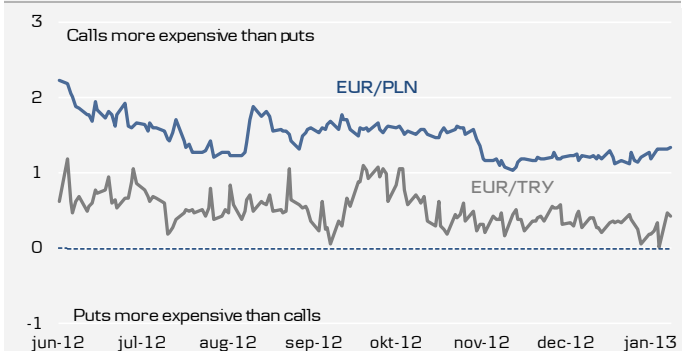
AUD/USD 1M 25-delta risk reversal



NZD/USD 1M 25-delta risk reversal



EM 1M 25-delta risk reversal



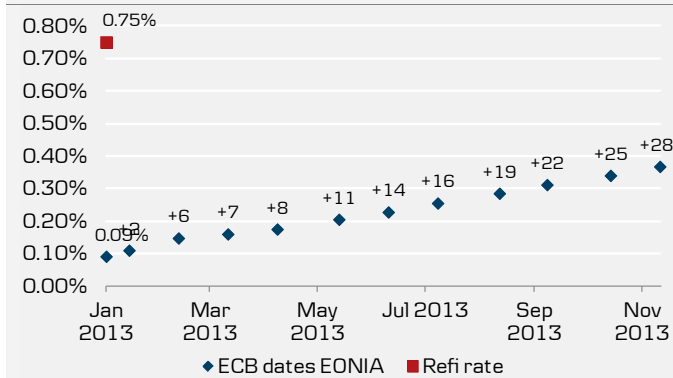
Source: Bloomberg (synthetic risk reversal quotes are used for non-standard currency pairs), Danske Bank Markets calculations

Central bank overview

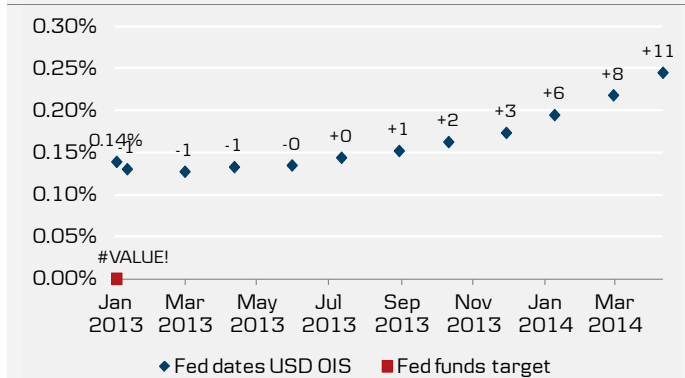
Main G10 central banks outlook

Official policy rate	Current	Next decision	DB forecasts (3M-6M-12M)			Official policy rate	Current	Next decision	DB forecasts (3M-6M-12M)		
EUR Minimum bid rate	0.75%	07 Feb 13	0.75	0.75	0.75	SEK Repo rate	1.00%	13 Feb 13	0.75	0.75	0.75
USD Federal funds rate	0.25%	30 Jan 13	0.25	0.25	0.25	NOK Sight deposit rate	1.50%	14 Mar 13	1.50	1.50	2.00
JPY Overnight call rate	0.10%	14 Feb 13	0.10	0.10	0.10	CAD Overnight rate	1.00%	06 Mar 13	1.00	1.25	1.50
GBP Base rate	0.50%	07 Feb 13	0.50	0.50	0.50	AUD Cash rate	3.00%	05 Feb 13	3.00	3.00	3.00
CHF 3-month Libor	0.00%	14 Mar 13	0.00	0.00	0.00	NZD Cash rate	2.50%	30 Jan 13	2.50	2.50	2.50

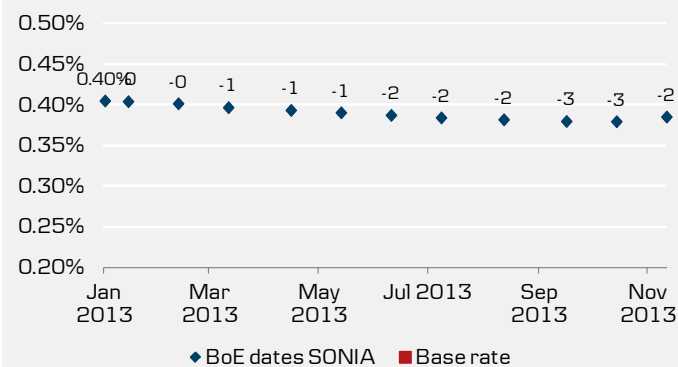
ECB market pricing



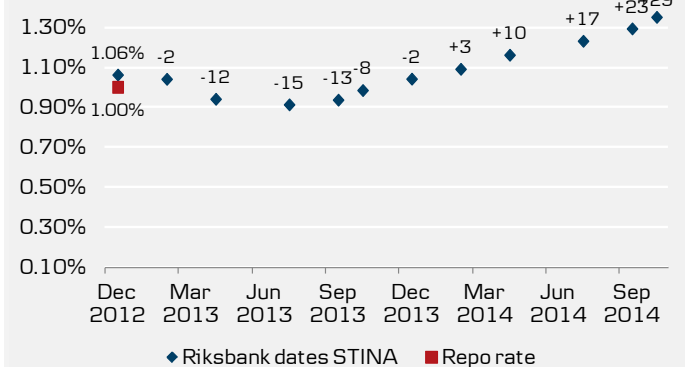
Fed market pricing



BoE market pricing



Riksbank market pricing



Note: The charts show the cumulated market pricing of rate changes on meeting dates

Source: Danske Bank Markets

FX and Commodities Research

Arne Lohmann Rasmussen	Head of FX Research	NOK, SEK, DKK	+45 45 12 85 32	arr@danskebank.dk
Kasper Kirkegaard	Senior Analyst	G10	+45 45 13 70 18	kaki@danskebank.dk
Stefan Mellin	Senior Analyst	SEK	+46 8 568 805 92	mell@danskebank.se
Morten Helt	Senior Analyst	G10	+45 45 12 85 18	mohei@danskebank.dk
Christin Kyrme Tuxen	Senior Analyst	Commodities	+45 45 13 78 67	tux@danskebank.dk

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