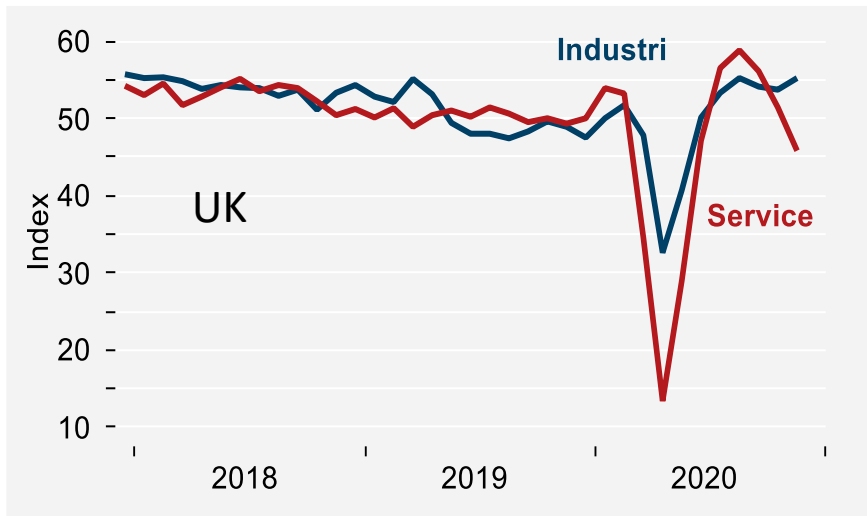
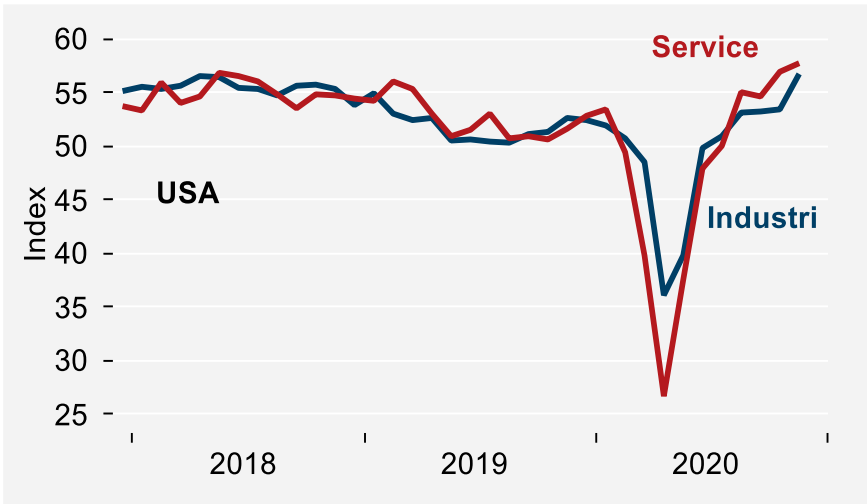
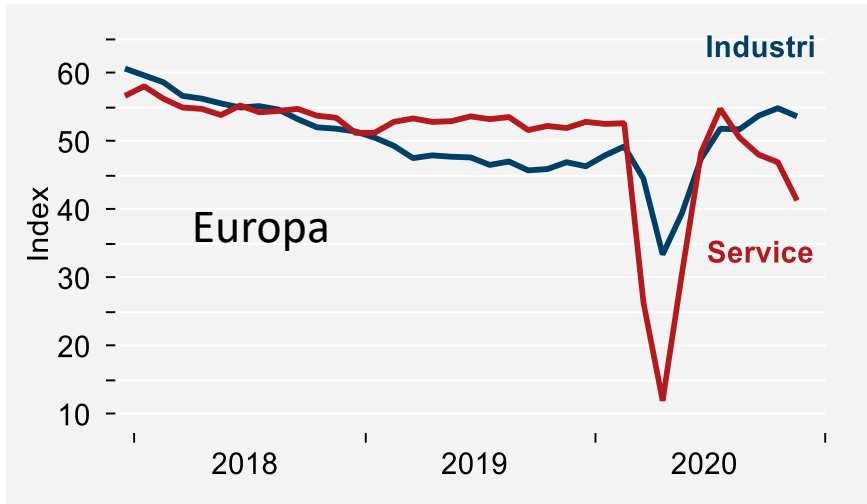


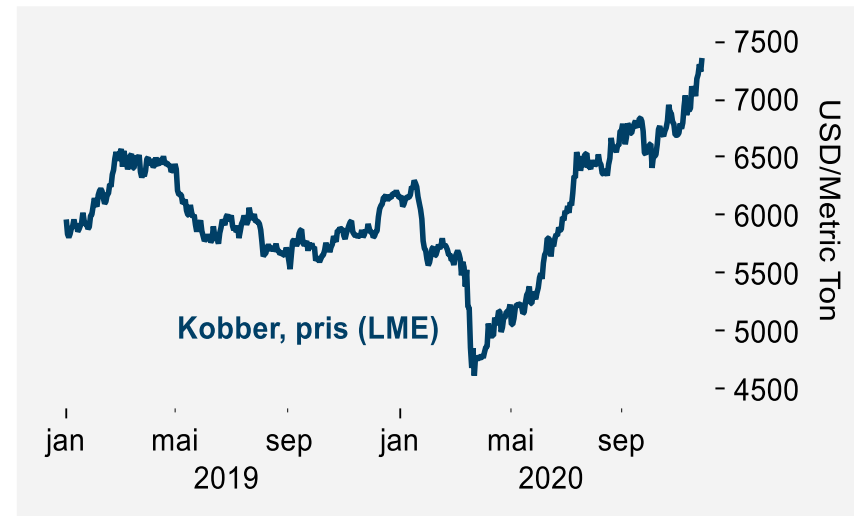
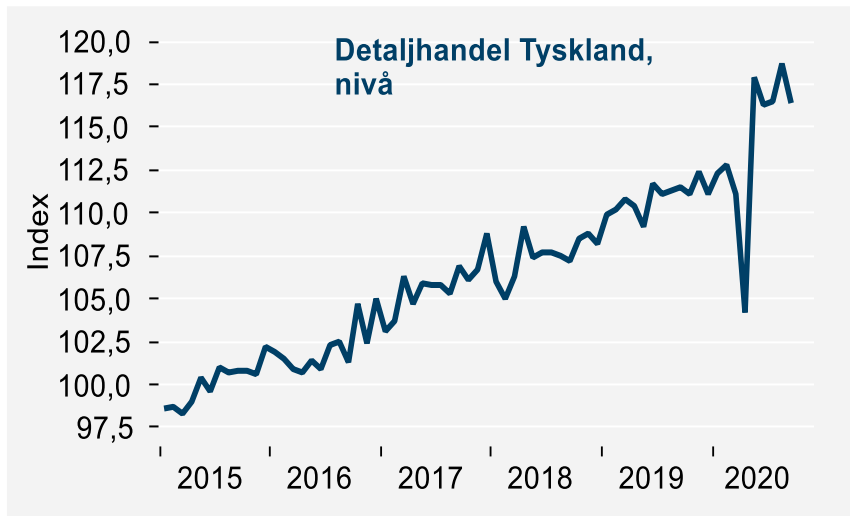
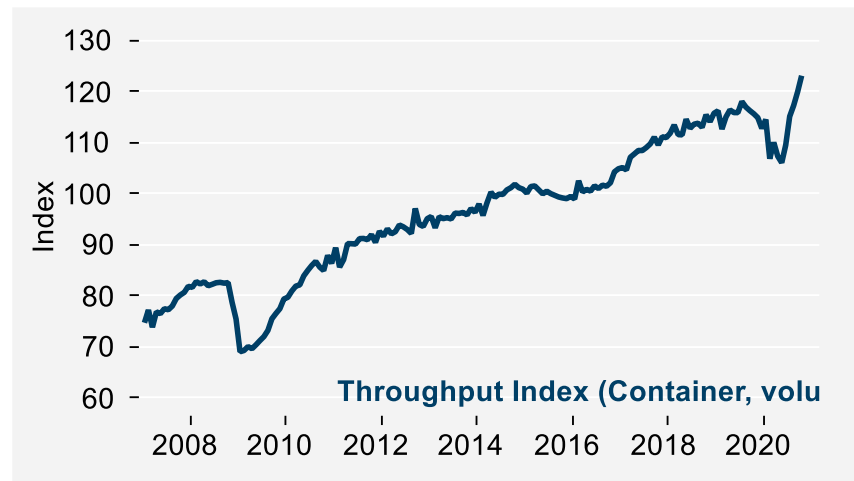
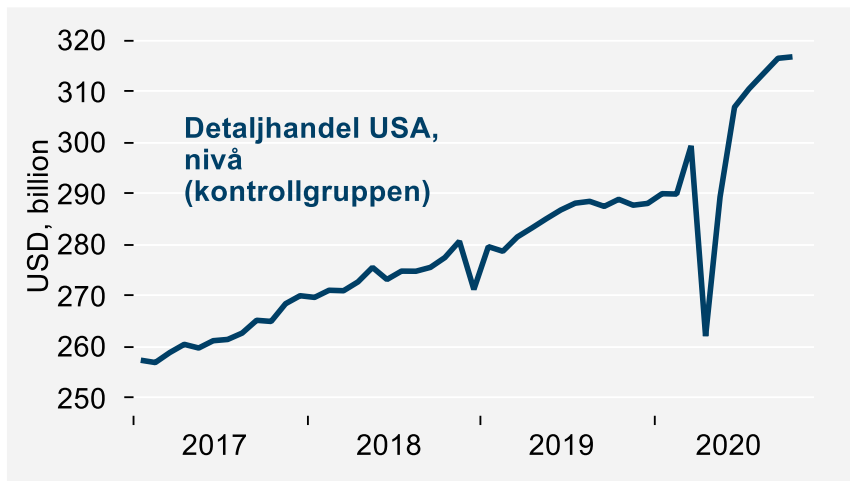
# En oppdatering

30. november 2020

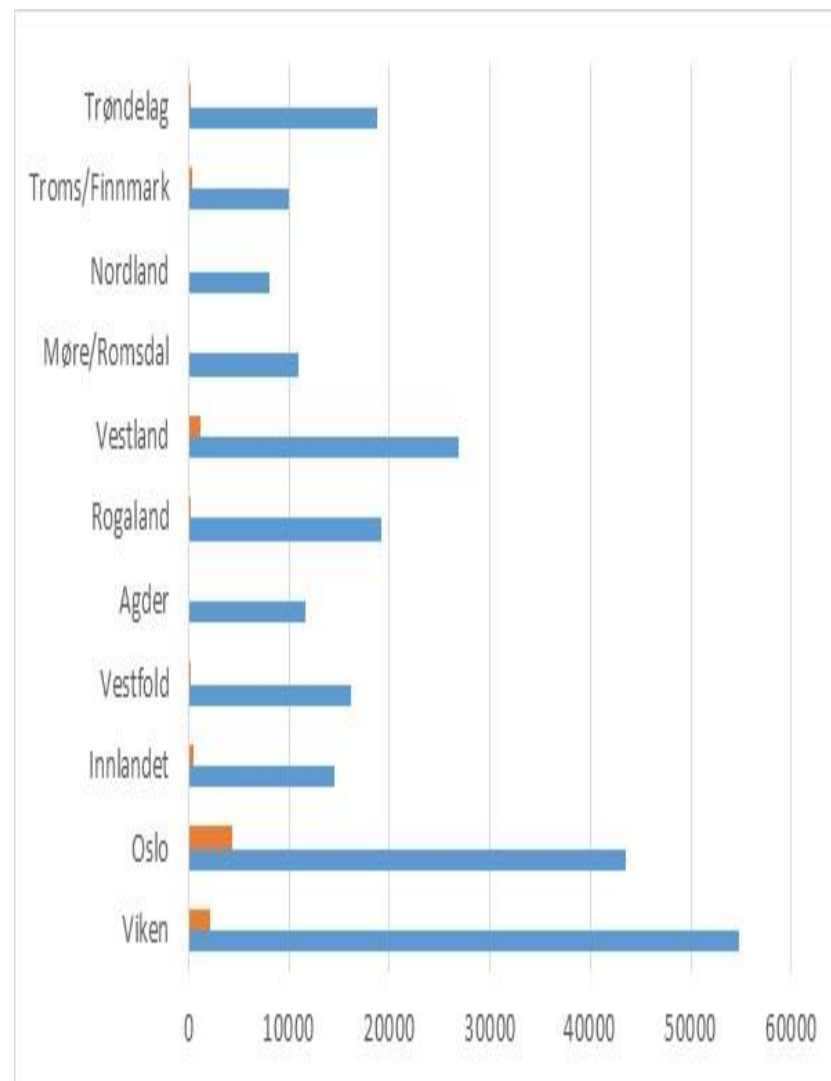
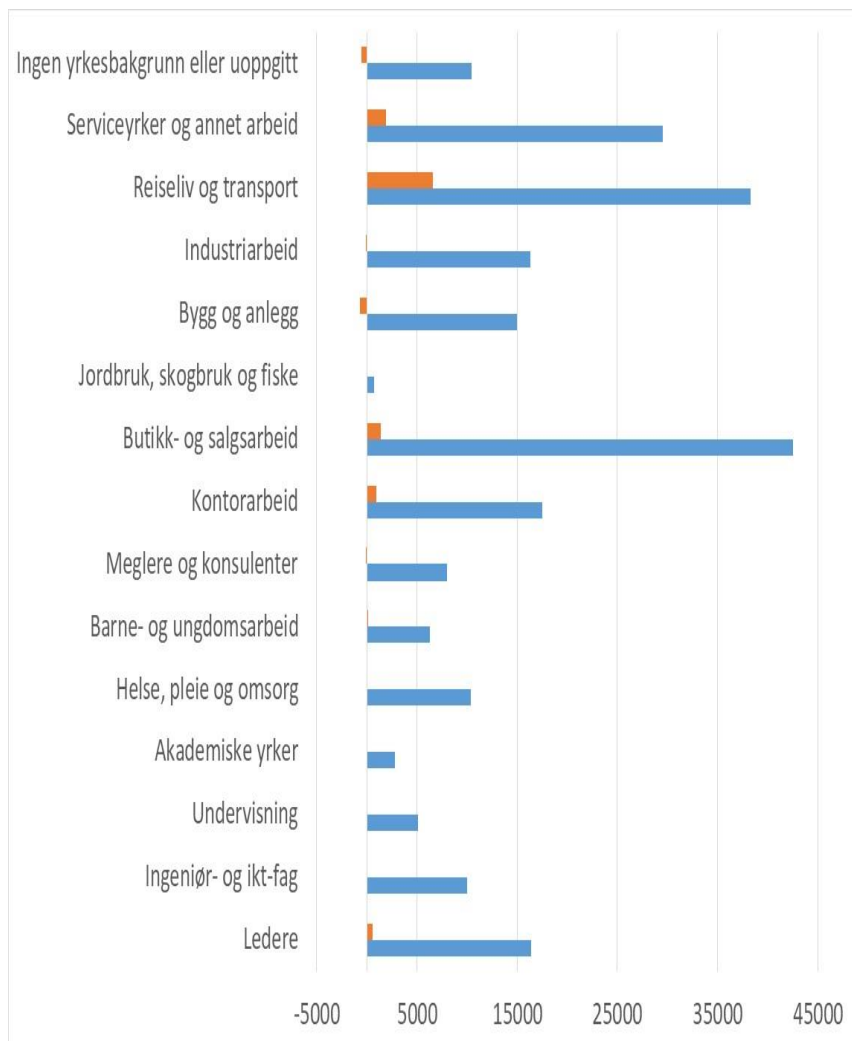
# Nye smitteutbrudd gir svekkelse i servicesektorene, mens industrien holder koken...



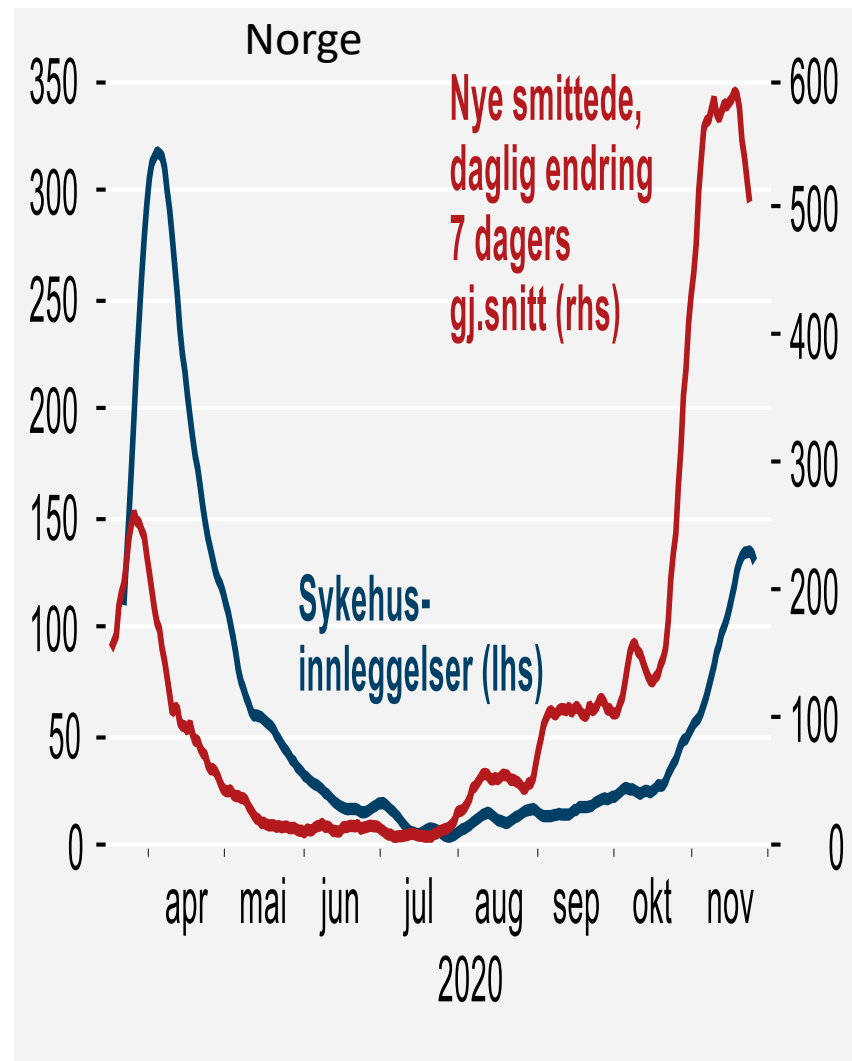
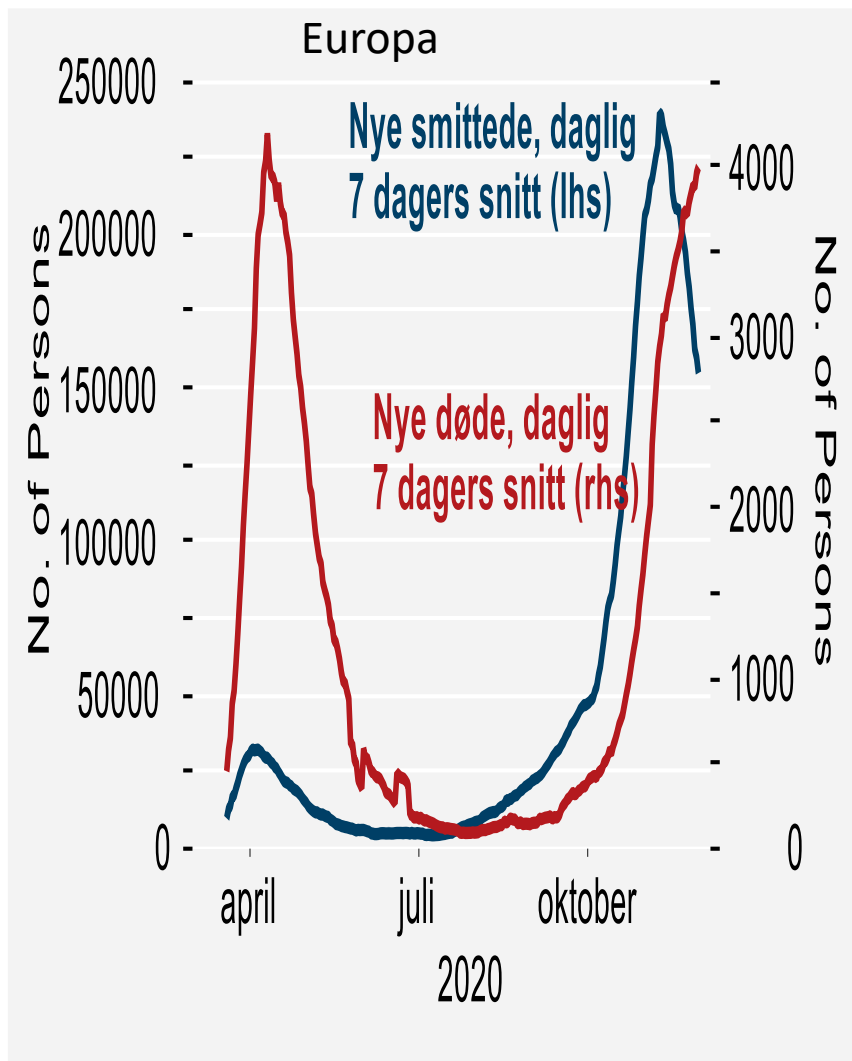
...grunnet vridning i forbruket som vi ser igjen i frakt og råvarepriser



# Norge: Mer begrensede effekter, mer sektor- og regionsspesifikt



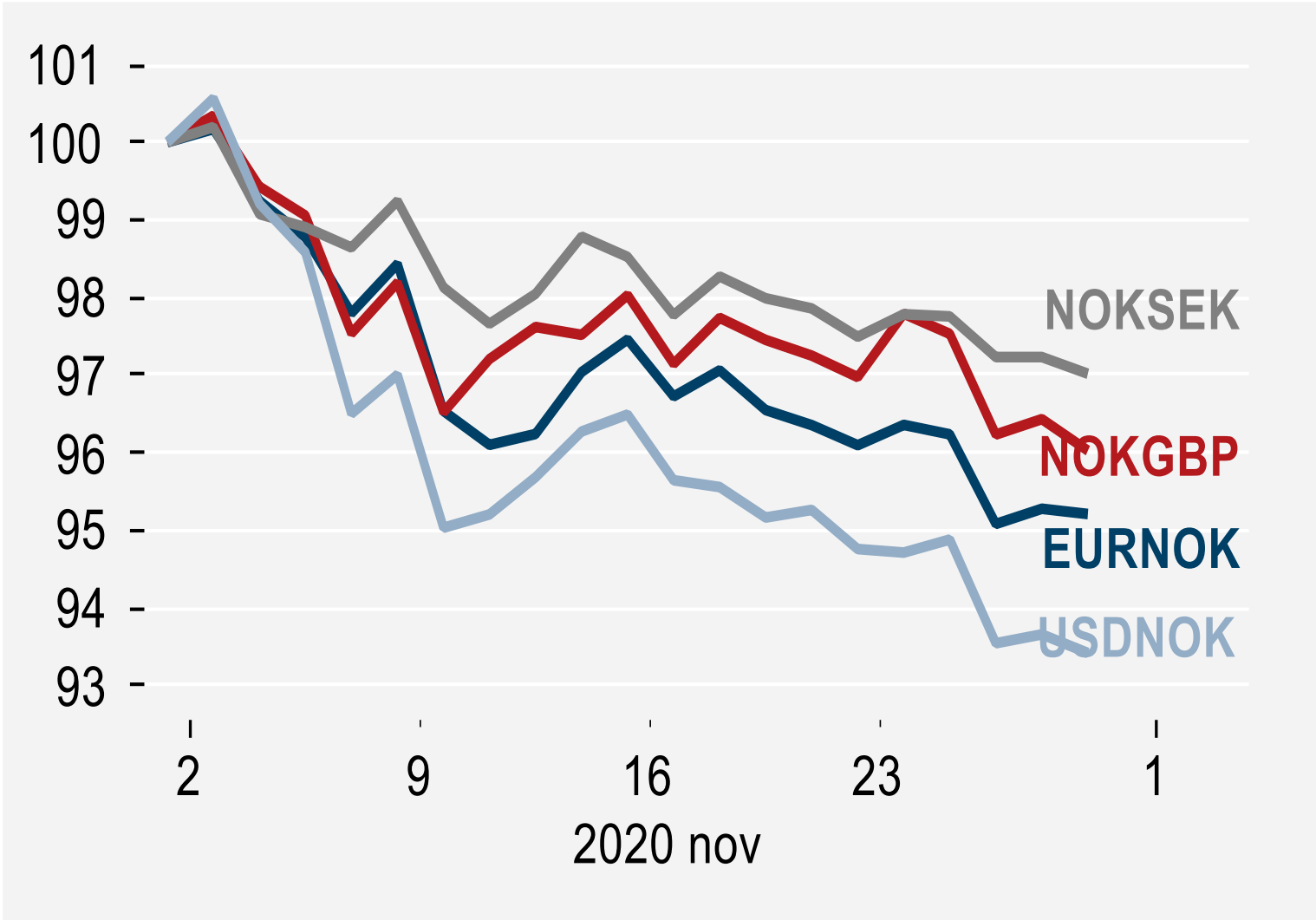
# Gode smittenyheter fra Europa (inkl. Norge)...



## Positive vaksinenyheter på løpende bånd

- Pfizer/BioNTech, Moderna og AstraZeneca har alle publisert foreløpige resultater fra sine fase 3-vaksintester, og det er oppmuntrende lesning. I følge foreløpige resultater er vaksinekandidatene '70- 95 % effektiv', sammenlignet med en forventning om et nivå på rundt 60%, og at vanlige influensavaksiner vanligvis har en effektivitet på 40-60%. Ingen alvorlige bivirkninger er rapportert i studiene. Samtidig disse tre de kan produsere 5 milliarder doser ila. 2021.
- To effekter på økonomien:
  - **At flere vaksiner er klar til å rulles ut har vært basecase, men nedsiderisikoen reduseres når det annonseres**
  - **Effektiviteten gjør at du trenger færre vaksinerte før du oppnår flokkimmunitet, det betyr selvsagt at det vil skje tidligere.**
- Investorer reagerer positivt (klassisk refleksjonstrade) fordi det kan bety at vi kan stoppe pandemien, lempe restriksjonene og dermed få en mer normalt fungerende økonomi tilbake tidligere enn fryktet/ventet. Det reduserer også risikoen for at den nåværende økonomiske krisen utvikler seg til en langvarig global krise.
- Vaksinene er riktignok ikke godkjent ennå, men amerikanske og britisk helsemyndigheter snakker om 'midten av desember'.
- I tillegg til godkjenningen av vaksinene, er det store spørsmålet selvsagt om folk er villige til å bli vaksinert.

# Generell kronestyrking siden de første vaksinenyhetene kom



## General disclaimer

This research has been prepared by Danske Bank Markets (a division of Danske Bank A/S). It is provided for informational purposes only. It does not constitute or form part of, and shall under no circumstances be considered as, an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instruments (i.e. financial instruments mentioned herein or other financial instruments of any issuer mentioned herein and/or options, warrants, rights or other interests with respect to any such financial instruments) ('Relevant Financial Instruments').

The research report has been prepared independently and solely on the basis of publicly available information that Danske Bank considers to be reliable. While reasonable care has been taken to ensure that its contents are not untrue or misleading, no representation is made as to its accuracy or completeness and Danske Bank, its affiliates and subsidiaries accept no liability whatsoever for any direct or consequential loss, including without limitation any loss of profits, arising from reliance on this research report.

The opinions expressed herein are the opinions of the research analysts responsible for the research report and reflect their judgement as of the date hereof. These opinions are subject to change, and Danske Bank does not undertake to notify any recipient of this research report of any such change nor of any other changes related to the information provided in this research report.

This research report is not intended for retail customers in the United Kingdom or the United States.

This research report is protected by copyright and is intended solely for the designated addressee. It may not be reproduced or distributed, in whole or in part, by any recipient for any purpose without Danske Bank's prior written consent.