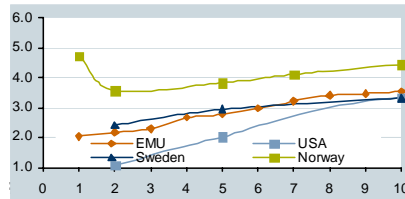


FX

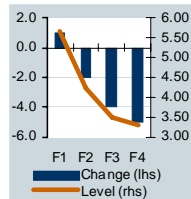
Interest rates

	Today 07:00	Last 16:00	Norway	Last 16:00	USA	Last 16:00	Sweden	Last 16:00	EMU	Last 16:00
EUR/USD	1.2486	1.2652	Nibor 3M fixing	6.12	Libor 3M fixing	2.17	Stibor 3M fixing	4.46	Euribor 3M fixing	4.11
USD/JPY	95.21	96.87	NGB 2Y	3.58	USGB 2Y	1.07	SGB 2Y	2.42	EGB 2Y	2.18
EUR/NOK	8.8422	8.8518	NGB 5Y	3.83	USGB 5Y	2.03	SGB 5Y	2.94	EGB 5Y	2.77
USD/NOK	7.0775	6.9968	NGB 10Y	4.44	USGB 10Y	3.33	SGB 10Y	3.33	EGB 10Y	3.54
GBP/NOK	10.5802	10.5593	NOK-EUR 3M	201.3bp	USD-EUR 3M	-193.5bp	SEK-EUR 3M	35.1bp	EUR 2Y swap sp.	108.9bp
JPY/NOK	7.4239	7.2129	NOK-EUR 10Y	89.2bp	USD-EUR 10Y	-21.6bp	SEK-EUR 10Y	-21.1bp	EUR 10Y swap sp.	62.4bp
SEK/NOK	0.8637	0.8667	NOK 2Y swap sp.	66.7bp	USD 2Y swap sp.	104.1bp	SEK 2Y swap sp.	63.7bp	NOK TWI	103.76
CHF/NOK	5.8338	5.7934	NOK 10Y swap sp.	32.4bp	USD 10Y swap sp.	32.9bp	SEK 10Y swap sp.	40.5bp	TCW	137.57
EUR/SEK	10.2212	10.2016	USD/SEK	8.0561	JPY/SEK	8.3156	GBP/SEK	12.1731	CHF/SEK	6.6750

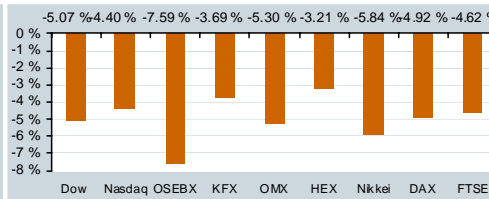
Yield curves



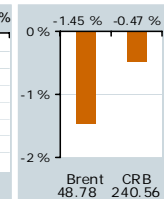
3M front NOKFRA



Share indices



Brent & CRB



Today's overview

- **Norway:** No news in today's speech
- **Sweden:** Risk of further decline in service sector production in September

Norway

Deputy Governor Qvigstad will today be giving a speech to Region South of its regional network. We do not expect this speech to contain anything new or interesting. Governor Gjedrem's speech yesterday to the regional network did not reveal any news and the same is likely to be the case with Deputy Governor Qvigstad's speech. The speech will not be published on Norges Bank's website.

NOK: Yesterday opened at around the 8.9300 level. We saw the day high in the morning, 8.9300. EUR/NOK went slowly down from the morning, day low at 8.8000. It was a quiet day with poor liquidity. Range of 8.8000-8.9350. New York range of 8.7925-8.8850. We open here at the 8.8550 level. EUR/NOK has seemed bid this week, but the 8,9500 level should hold. Range today is 8.8000-8.9000.

Sweden

Service sector production (9.30) fell in July and August and there is a significant risk of another decline in

September. The service sector will thus make a negative contribution to the GDP for the third quarter running.

The investment survey (9.30) is expected to paint a gloomy picture of companies' investment plans for next year. The survey is usually quite accurate as companies generally have a clear idea of their investment plans.

SEK: EUR/SEK O/N range of 10.1320-10.2620. The picture remains the same; equities are getting hit and SEK is hit hard, USD/SEK buying took the cross to new highs. We open at 10.2300. From there the direction is uncertain since this level is new, but the market is expected to stay bid initially in the morning, and we keep an eye on the stock market for the next move. Expected range is 10.1700-10.2700.

Economic and political calendar

Wednesday 19-Nov-08				Nordea	Consensus	Actual	Previous
	NO	Speech by Norges Bank Governor Gjedrem					
11:00	SE	SNDO auction bonds (2bn)					
Thursday 20-Nov-08				Nordea	Consensus	Actual	Previous
	NO	Speech by Norges Bank Deputy Governor Qvigstad					
9:30	SE	Private service sector production (y/y)	Sep				
9:30	SE	Statistics Sweden, investment survey					
10:00	NO	Construction, order statistics	Q3				
Friday 21-Nov-08				Nordea	Consensus	Actual	Previous
9:30	SE	Private service sector, stocks	Q3				
Monday 24-Nov-08				Nordea	Consensus	Actual	Previous
9:30	DK	Consumer confidence	Nov	-14			-16.6
Tuesday 25-Nov-08				Nordea	Consensus	Actual	Previous
9:30	SE	PPI (m/m)	Oct				0.2%
9:30	SE	PPI (y/y)	Oct				3.4%
9:30	SE	Trade balance	Oct				10.6bn
10:00	NO	GDP (q/q)	Q3				0.6%
10:00	NO	GDP, mainland (q/q)	Q3				1.0%
10:00	NO	Result Government Pension Fund - Global					
10:00	NO	Result Government Pension Fund - Global	Q3				