

## **2020-ip aallartinnerani aningaasanik nalilinnik niuerneq ajunngivissumik aallartippoq. Ajoraluartumilli Coronavirusip pissutsit aamma aningaasanut tunngassuteqartut allannortilluinnarpai.**

Ataatsimut isigalugu 2019-imi pitsaalluinnartumik aningaasanik nalilinnik erniortitsineq eqqarsaatigalugu ingerlasimavoq. Aktiat nunarsuarmi tamarmi qaffasissorujussuarmik pissarsarsiviupput, taamatuttaaq obligationit aamma pitsaasumik erniortitsiviullutik.

2020-imili kvartalip siulliat usorsisimaarutissartaqanngilluinnarpoq.

### **Nunarsuarmi tamarmi ineriartorneq 2020 covid-19-imit sakkortuumik eqqornerlunneqarpoq**

Naatsumik oqaatigalugu nunarsuarmi tamarmi aningaasarsiorneq kvartalit siulliannit coronaviruseqarneranit (covid-19) sakkortuumik eqqornerlunneqarpoq, nunarsuarmilu tamarmi ineriartorneq sanngiitsumik inissisimalerluni. Taamatuttaaq piffissami tulliuuttumi annertuumik siammasissumillu eqqornerluisumik sunniuteqartussatut isikkoqarluni. Taamatut killiffeqarneq pingaartumik pissuteqarpoq nunarparujussuarni covid-19-ip Kina- mit aallartittup siaruatsaaliornissaa siunertaralugu qanoq iliuuseqartariaqarsimanerat, kingornali nunarsuarmut tamarmut taamatullu Europa-mut aamma USA-mullu siaruarpoq.

Naatsorsuuteqarpugut, aningaasarsiornikkut ineriartorneq minnerunngitsumik USA-mi – nunarsuarmi tamarmi aningaasanik ingerlatsiviit annersaanni – 2020-imi annertooujussuamik eqqornerlunneqassasoq. USA saqqummiussuunikuuvoq aningaasaqarnikkut politikki atorlugu iluaqusersuutissanik assigiinngitsunik pilersitsiortorniarluni, taamaaliornikkut ingerlatsiviit sakkortunerusumik eqqornerlunneqartut aammalu atuisartut ikiorserniarlugit, taamaaliornikkut qularnangitsumik aningaasarsiornikkut ineriartorneq 2020-imi ikiorsersimaarneqarniassammat. Taamaakkaluartorli naatsorsuutigaarput aningaasarsiornikkut ineriartornerup pitsaanngitsumik eqqornerlunneqarnera piffissami killilimmi atuutissasoq, tassami naliinerput malillugu qanoq iliuutsit assigiinngitsut covid-19-ip siaruarneranik killileeqataassasut taamaalillutillu pissutsinik aalaakkaanerulersitsillutik. USA-mi aningaasarsiornikkut ineriartornerup nalinginnaasunngoriartoqqilernissaa naatsorsuutigineqarpoq, taamaalillunilu 2021-imi maannakkut killiffiusumiit qaffasinnerulerluni taamalu pissutsinut nalinginnaasunut 2022-imi inissisimaleqqilluni.

Ameriikkami qitiusumik aningaaserivissuup, Fed-ip, martsimi erniat marloriarluni apparpai covid-19-ip kingunerisaanik aarlerinaateqarsinnaasut illua-tungilerniarlugit, katillugu 1,5 % pointimik. Tamatuma nalaani Fed-ip saqqummiuppaa ilaatigut ameriikkap naalagaaffiata obligationiinik pisiortornissamut pilersaarussiaq allallu pilersaaruterpaaluit taamaaliormikkut anguniarlugu ingerlatsiviit akilersugassarsisinnaanerisa pitsanngorsarneqarsinnaanerat. Aningaasat nalingat suli Fed-ip siunniussaata ataani inissisimavoq, tamannalu suli ukiuni tulliuuttuni arlalinni taamatut inissisimanissaa naatsorsuutigineqarluni. USA-mi aningaasarsiornerup ineriartornissaata aammalu aningaasat naleerukkiartornissaannut tunngatillugu ilimasuuteqarnerput tunngavigalugu eqqoriaasinnaanerput pitsaanerpaaq tassaavoq Fed-ip 2020-imi erniat allanngortissanngikkasi, aamma 2021-imi erniat taamaallaat ataasiarluni qaffassagai.

Politikkikkut Kina aamma USA niuernikkut isumaqatigiinngissuteqarneq anigorniarlugu "fase 1"-imik taasamik december 2019 isumaqatigiissuteqarput, 15. januar 2020 atsiorneqartumik. Kingornatigulli suli manna tikillugu "fase 2"-imut tunngatillugu tusarliisoqanngilaq Kina-p USA-llu isumaqatigiinniarnitik aallartissaneraat. Taamaattumillu Kina-p aamma USA-p isumaqatigiinniarnierisa ingerlaqqinnissaat pillugu suli nalorninartoqarpoq, tassami suli tunngaviusumik isumaqatigiinngissut "fase 1"-imik taasami isumaqatigiisummi tunaartalerneqarnikuunngimmat. Maannakkut nunarsuarmi tamarmi pissutsit Covid-19-imut tunngatillugu atukkavut eqqarsaatigalugit pitsaanerpaamik eqqoriaasinnaanerput tassaavoq qaammatini tulliuuttuni akileraarutinik kineserit aamma ameriikkarmiut niuerutinik eqqussuinerlut tunngatillugu atuutilersitsinaviannngitsut.

**Kina**-mut tunngatillugu kineserit kisitsisataat pingaarnert kvartalimi siullermi takutitsipput ersarilluinnartumik pitsanngitsup tungaanut ersersitsisut. Aningaasarsiornikkut covid-19-ip tuniluutilernerata kingunerisaanut tunngatillugu kineserit qanoq iliuuseqarnerat tassaavoq aningaasarsiornikkut aamma aningaasaqarnikkut politikimikkut oqilisaapput ingerlatsiviit suliffeqarfiillu eqqornerlunneqarnerpaat illersorniarlugit. Pisortat kisitsisit saqqummersitaat Covid-19-imut tunngatillugu Kina-mi sak.ak. kingullerni ersersitsipput pissutsit aqunneqarsinnaasumik inissisimalersimasut. Naatsorsuutiginnippugut ineriartornerup pitsaanngitsumik ingerlanera tassaassasoq pisoq qaangerneqartussaq, aamma ineriartorneq naatsorsuutigisariaqartoq nalinginnaasunngoqqissasoq 2020-ip ukiuata affaani kingullermi, naak suli nalorninartorsiorneq annertugaluartoq. Naatsorsuutiginnippugut Beijing-imit aningaasarsiornikkut aamma aningaasatigut politikikkut oqilisaassinerit qaammatini tulliuuttuni ineriartorneq ikiorsersimaassagaa. Taamaattorli naatsorsuutigaarput Kina-mi aningaasarsiornikkut ineriartorneq allani aningaasarsiornikkut ineriartornernit appasinnerussasoq, tassa 2020-imi 5,5 % -ip missaaniissalluni.

**Europa**-mi covid-19-ip tuniluunna aamma aningaasarsiornermut tatisivoq, nunammi amerlasuut inuit imminnut qanillinninnissaannut aalajangersaammata, atuarfiit matoormatigit aamma suliffeqarfiit tunisassiortut sullissisullu matullugit, taamaaliornikkut covid-19-ip tuniluunna killilersimaarniarneqarluni. Europami annertuumik aningaasaqarnikkut ingerlatsiviusut Italia, Frankrigi aamma Spania sakkortuumik eqqornerlunneqarput. Taamaamat europami nunat arlaqartut saqqummiussinikuupput aningaasaqarnikkut politikkinik aqqissuussinernik annertuutut taaneqarsinnaasunik, taamaaliornikkut anguniarneqarluni aningaasarsiornikkut ineriartornerup ikorfartornissaa. Ataatsimut isigalugu naatsorsuutiginnippugut Europa-mi aningaasarsiornikkut ineriartorneq 2020-imi appariangaatsiassasoq. Taamaattorli USA-misuulli naatsorsuutigaarput Europami appariarneq piffissami aalajangersimasumi atuutissasoq, qaangerneqarumaartorlu. Matumap allannerata nalaani naatsorsuutigaarput 2021 aamma 2022-imi aningaasarsiornikkut qaffakkiartorneq pitsanngoriaateqariissasoq.

Europami qitiusumik aningaaserivissuup, ECB-ip, aalajangerpaa kvartalimi siullermi erniat allanngortinneqassanngitsut, kisiannili illua-tungaaticut ECB-ip aalajangerpaa obligationinik pisiortornermut pilersaarutaareersoq annertusissallugu saqqummiuppaa, taamaaliornikkut covid-19-ip pilersitaanik aarlerinaataasinnaasut ingalassimatinniarlugit. Aningaasat nalikilliartronerat ECB-ip naatsorsuutigisaanit suli appasinnerusumi inissisimavoq, tamannalu naatsorsuutigaarput suli ukiuni amerlasuuni atuutissasoq. Europami aningaasarsiornerup ineriartornera aamma aningaasat nalikilliartrornissaanik naatsorsuutiginninnerit atuutiinnassappata qularutissaanngilaq ECB 2020-imi 0,10 %-pointimik erniat ataasiartumik appassagai, naak ECB-mit qanoq iliuitsit takutikkaluaaraat aningaasarsiornikkut ineriartortitsinissamut obligationinik pisiortornissamut pilersaarut salliutinneqartoq.

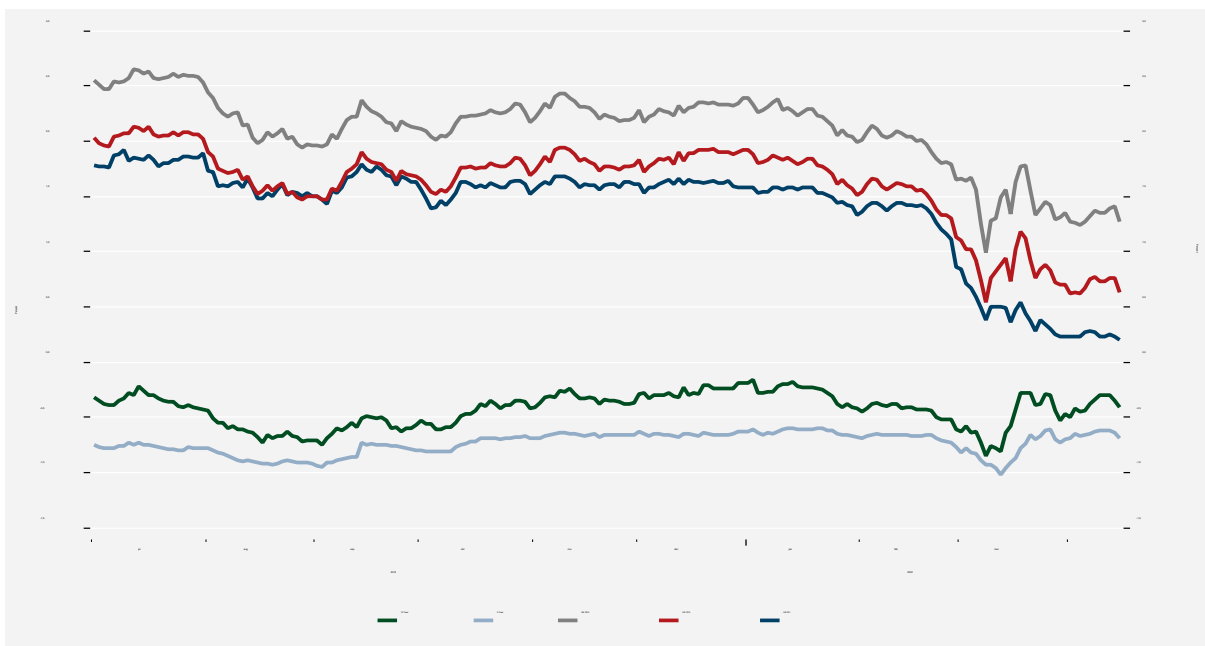
**Tuluit nunaanni** Boris Johnson-ip Brexit-imut isumaqatigiissutaa tuluit inatsisartuni aamma europami inatsisartut akuersissutigaaq ulloq 31. januar 2020 sioqqullugu. Tamanna imatut isumaqarpoq Tuluit nunaat EU-miit 31. januar 2020 piviusumik isumaqatigiissutigalugu anisoq. Pisussap tullia tassaalerpoq Tuluit nunaata EU-imit anineranut tunngatillugu niueqatigiinnikkut ikaarsaariarnermi atuuttussamik isumaqatigiissusiornissaa, taanna 2020-ip naanerata tungaanut atuuttusaaq. Tuluit nunaat aamma illua-tungaani EU 2020-ip naannginnerani niueqatigiinnissamut isumaqatigiissuteqanngippata Tuluit nunaat EU-imiit anissaaq WTO-imi malittarisassat atuuttut tunngavigalugit niueqatigiittarnerit ingerlallissallutik, tassa imaappoq "peqqarniitsumik" Brexit-itut taaneqarsinnaasumik. Ilimaginerpaavarput Boris Johnson-ip ikaarsaariarfusooq sivitsussagaa pingaartumik covid-19 pissutigalugu isumaqatigiinniarnit unitsikkallarneqarsimanerat patsisigalugu.

## Aningaasanik niuerfiit kvartaalit siullianni sakkortuumik eqqornerlunneqarput

Kvartalit siullianni aningaasanik nalilinnik niuerfiit covid-19 tunillaassuutilernerani sakkortuumik qisuariaateqarput. Pigisat nalillit aarlerinaatilittut taaneqarsinnaasut pillugit nalornineq oqaluttuarisaaneq isigalugu qaffasissorujussuarmut inissippoq, aamma tamatumap kingunerisaanik nunarsuarmi tamarmi aningaasarsiornerup ineriartorneranut pitsaanngitsumik sunniuteqarpoq, tamannalu kinguneqartitsisoq aningaasaliissuteqartartut aarlerinaateqarsinnaasunut aningaasaliissuteqarsinnaassusertik annikillisippaat.

USA-mi **Naalagaaffiup obligationiinik erniaqartitsineq** annertuumik kvartalit siullianni apparnerat malunniuppoq, tamanna pissuteqarluni Fed-ip (Qitiusumik aningaaserivissuup) annertuumik aningaasanut politikkimik tunngaveqartumik oqilisaassiniarneranik, taamaaliornikkut ikiorserniarneqarmat aningaasarsiornikkut ineriartorneq. Tysklandimi naalagaaffiup obligationiisa erniaasa malugaat kvartalimi assorujussuaq apparnerat, kisianni kvartalit siulliata naajartornerani kvartalit siullianni aallaqqaataani pissutsinut inisseqqippoq. Naatsorsuutigaarput USA-mi 2020-imi qaffassasut, taamaattorli naatsorsuutigaarputtaaq tyskit naalagaaffiata obligaioniutaasa erniaat appassasut. Ataani takusassiami takutinniarneqarpoq naalagaaffiit aalajangersimasut obligationiisa erniaqartinneqarnerat.

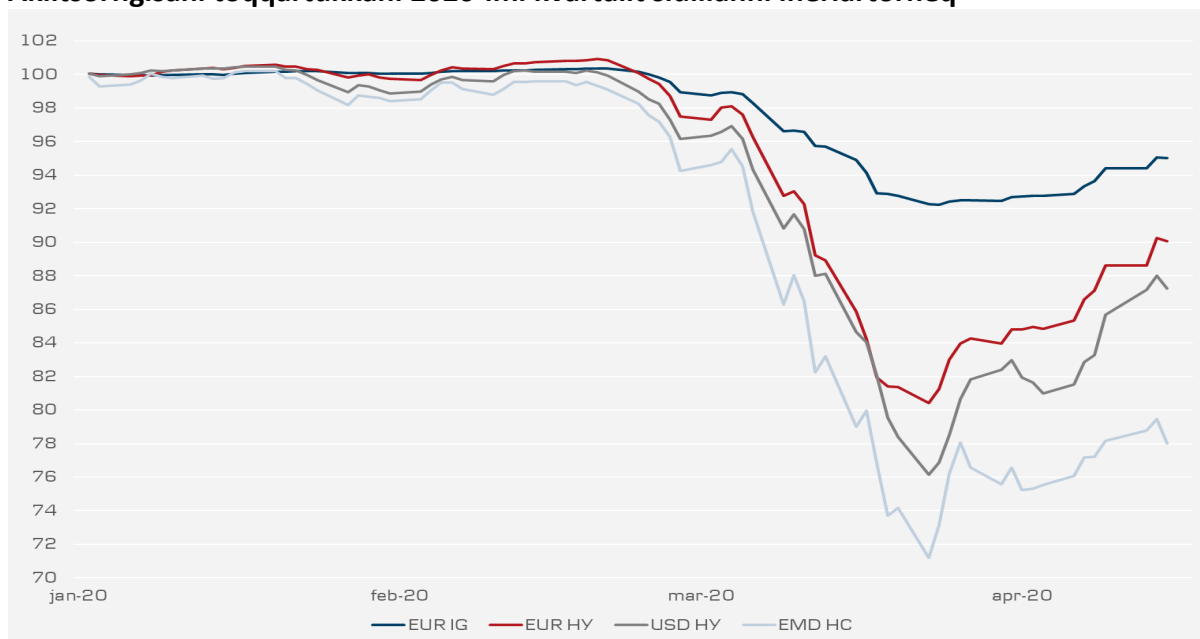
## Takusassiami takutinniarneqarpoq naalagaaffiit aalajangersimasut obligationiisa erniaqartinneqarnerat.



Saqqummiisoq: Danske Bank.

Akiitsorfiusarfiit / aningaasanik atorniartarfiit aamma immikkut sakkortuumik sunnerneqarput. Obligationit erniaqqortuut assersuutigalugu malugivaat 2020-imi kvartalit siulliata aamma 2019-ip kvartalit sisamaata malunnartorsuarmik assigiinngissuseqarnerat. Qaammatini tulliuuttuni naatsorsuutigaarput assigiinngissutsit annertussusaasa USA-mi aamma Europami annikilliarternissaat. Ataani takusassiami takutinneqarpoq aningaasanik atorniartarfiit ineriartornerat.

## Akiitsorfigisani toqqartukkani 2020-imi kvartalit siullianni ineriartorneq

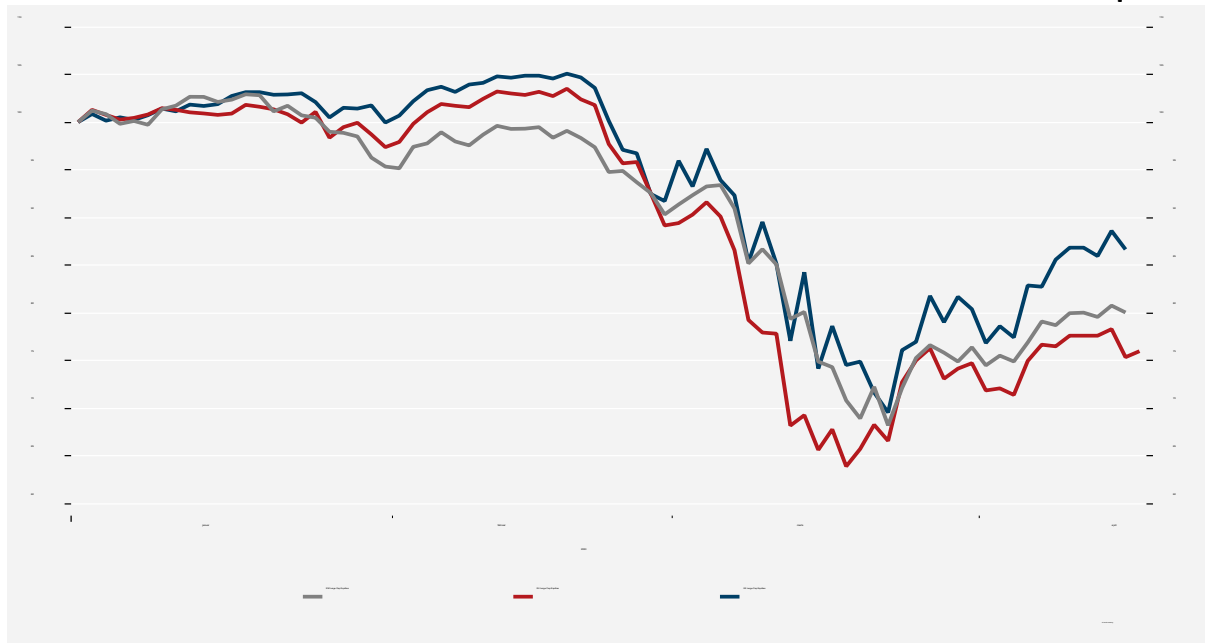


Saqqummiisoq: Danske Bank.

Aktiat kvartalit siullianni aallartilluarput, taamatut pisoqarpoq Kina-p aamma USA-p akornanni niuernikkut isumaqatigiinngissuteqarnerup qaangeriartuaalernerata kingunerisaanik eqqissisimasoqarnerulertoqarmat aamma Brexit-imut tunngasunut nalorninaatillit annikillimmata. Covis-19 nutaamik niuerfinni eqqissisimannginnermik pilersitsipput, tamannalu kinguneqarpoq 2008-ip kingorna nunarsuarmi tamarmi aktianik niuerfinni appariarnerit annersaannik.

Takusassiami ataaniittumi takusassiarineqarput nunarsuarmi tamarmi aktianik niuerfinni ineriartornerit sakkortulluinnartumik nikinnerat.

## Nunarsuarmi tamarmi aktianik niuerfinni 2020-imi kvartalitd siullianni ineriartorneq



Saqqummiisoq: Danske Bank.

Aktianik niuerfinni oqaluttuarisaanermi appariarneq annertoq aarlerinartunik inissisimaneq oqaluttuarisaanermi qaffasissuseqarpoq. Pissutsit qularnanngitsumik pitsanngoriartornerisa malitsigisaanik aamma aningaasanik nalilinnik niuerfinni nalorninartorsiornerup annikilliarturnaannaranni naatsorsuutigaarput aktiat qaamatini tulliuanni nalilittut pigissallugit soqutiginarnerpaassasut.

Kvartalit siullianni aktiat arlerinaatillit pissarsiviunissaasa qaffakkiartornerat aamma qitiusumik aningaaserivissuit aningaasatigut politikki aqutigalugu oqilisaassinerat aktianik niuerfinnik ikorfartuissaaq. Taamaattorli covid-19-ip siammariartorneranut tunngasumik nalorninartorsiorneq kinguneqassaaq aningaasanik nalilinnik niuerfinni pissutsinik nikerarnerujussuarmik nassataqassasooq. Uagulli naliliinerput malillugu suli annertunerusumik aktianik pigisaqarnissaaq naleqqunnerussaaq.

Piffissaq qaninnerusoq eqqarsaatigalugu suli aningaasaliisartunut unammillernartuussaaq. Qularutissaanngitsumik suli aktiat nalingi nikerartorujussuussapput, tamatumani aamma nalaattassavagut aktiat nalingi malunnaatilissuarmik appariartarnissaat.

Nalorninartoqartitsineq suli annertugaluartoq Danske Bank-imiit ataatsimut isigalugu inassutigineqarpoq aningaasaliissuteqartartut piffissaq sivosooq isigalugu pilersaarutitik attatiinnassagaat.



## Naggasiullugu taaqqittariaqarsorinarpoq ajornartorfiusumi maannakkutut aqquasaakkatsitut ittumi eqqaamassallugu aningaasanik nalilinnik niuerfinni pissutsit oqaluttuarisaaneq eqqarsaatigalugu aaqeqqittarmata – ilaatigut pilertortumik tamanna pisarluni.

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