4 December 2024

Executive Briefing

Divergence after US elections

US election results have driven divergence in markets. While more expansionary tax policies are expected to boost growth in the US, fears of rising tariffs have weighed on markets elsewhere. In the euro area, the heightened future uncertainty has coincided with downside surprises in macro data, which has boosted markets' bets on ECB's monetary policy easing. We forecast 25bp rate cuts in every meeting until September, but a larger 50bp cut is clearly possible at the upcoming December meeting.

While we agree on the relatively stronger outlook for the US, we also steer away from the most extreme scenarios in our updated forecasts published today (see *Nordic Outlook – More growth, new risks*, December 4). We expect euro area growth to remain muted at 0.9% in 2025 but expect a gradual recovery to 1.4% in 2026. In the US, the economy remains on a solid, but cooling trend. We think GDP growth will slow down to 1.9% in 2025 and stabilize near its potential at 2.1% in 2026. While markets have significantly pulled pack their expectations on the Fed's rate cuts after the elections, we still think the cuts will continue in December and beyond. We maintain our forecast for the Fed's terminal rate at 3.00-3.25% by the end of 2025 unchanged.

The level and scope of the tariffs remains highly uncertain. So far, Trump has announced 25% tariff hikes on Mexico and Canada as well as a 10% increase to existing tariffs against China. He has also threatened BRICS countries with 100% tariffs if they attempt to move away from using the USD. In our forecasts, we have assumed Trump will eventually put up 10% universal tariffs on nearly all imports and hike China tariffs to 40%. Even so, **we doubt the tariff hikes will lead to significantly faster inflation**. Imports' share of US consumption is only somewhat above 10%, and the around 5% appreciation of the trade-weighted USD over past 2M has already compensated for roughly half of the expected increase in effective average tariffs. We discussed the practicalities of tariffs and US deficit outlook in *RtM USD - How much of an impact will a fiscal hawk have?* 26 November.

In any case, **the tariffs would not be good news for the fragile recovery of the Chinese economy**. While some of leading manufacturing indicators have showed early signs of improving orderbooks and the central government has called for more fiscal stimulus in 2025, domestic demand and especially the construction sector remain in weak shape. We forecast Chinese GDP growth at 4.7% in 2025 and 4.8% in 2026.

The elections have also changed the outlook for the geopolitical landscape. On the positive side, Israel agreed on a ceasefire against Hezbollah in Lebanon. But as Trump has already nominated several Iran-hawks to his cabinet, more lasting peace in the Middle East region might still be far away. Biden's decision to allow Ukraine to strike targets on Russian soil using American-made missiles, and Russia's response using ballistic missiles sparked temporary caution in the markets in mid-November. Trump nominated Keith Kellogg as the US Special Envoy for Ukraine and Russia and tasked him to settle a peace in the war that has now lasted more than 1000 days. Kellogg has previously called for a ceasefire by freezing the current frontlines, but details on his plans remain hazy. Read more from *Geopolitical Radar: The world prepares for Trump 2.0*, 27 November.

Today's key points

- In terms of financial markets, Donald Trump and the Republicans' election victory mostly impacted currency markets, as the USD has strengthened significantly, partly mitigating the impact of expected US import tariffs.
- Together with weak data releases, the election result has reinforced pessimism about European growth and companies, and there has been a substantial decline in EUR bond yields.
- We have adjusted our forecasts for major and Nordic economies. The biggest change is upwards for headline figures in Denmark, even though the picture for large parts of the economy remains quite stagnant.
- We wish all readers a merry Christmas. Next edition is due on January 7.

Editor-in-chief
Las Olsen
(see page 4 for list of all authors)

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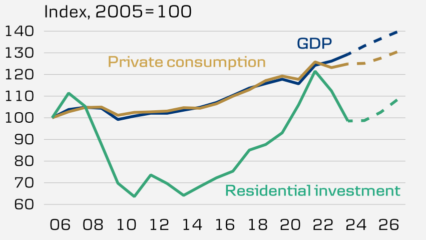
Denmark

GDP growth remained very strong in Q3, at 1.2% q/q. Combined with the big upwards revisions previously to H1 data, we now see GDP growing 3% in 2024. However, growth is very much driven by exports from the pharmaceutical industry with many other parts of the economy growing more slowly or not at all. We expect domestic demand to pick up supported by lower interest rates and higher real incomes. The decline in payroll employment over the summer has been revised away, and we are back to an impression of growing employment, but at a declining rate of growth. Surveys in both October and November showed a marked improvement in sentiment among retailers (also after adjusting for seasonal effects). It will be interesting to see over coming months if this is reflected in actual higher sales after the stagnation we have seen for most of the year.

Not all parts of the economy grow

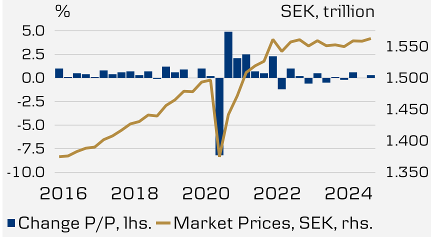


Source: Statistics Denmark, Macrobond Financial, Danske Bank forecasts

Sweden

As we had suspected, the GDP indicator for Q3 was weaker than reality, and GDP grew by 0.3% during the quarter according to the national accounts instead of contracting. Even so, growth remains disappointing in the bigger perspective, and we have revised down our estimate for the full year 2024 from 1.2% to 0.7%. We still expect a decent recovery in 2025, though. The quite rapid pace of interest rate cuts should support consumer demand and investment, and that in turn should make for lower unemployment than the current rather high level. House prices have now increased close to 4% this year, and we expect them to be supported further by lower interest rates. The Riksbank has cut rates by 125bp since May and we expect another 100bp before Summer.

GDP grows, but not much

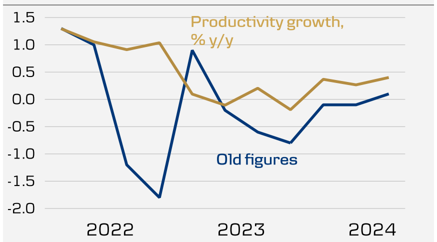


Source: Statistics Sweden, Macrobond Financial

Norway

Growth in the Norwegian economy has been higher than previously estimated according to the revised national accounts figures. The good news is that this is entirely due to productivity growth, and thus the underlying trend growth is higher than previously thought. Growth in Q3 was also somewhat higher than expected at 0.5 % q/q, mainly driven by higher public demand, strong growth in oil investments and lower imports, which pulled net exports up despite moderate development in mainland exports. The labour market remains tight, although there are some signs of a moderate weakening in demand for labour. The disinflation continues, as both imported and domestic inflation drivers wain. In addition, the revision of the GDP-figures implies lower growth in unit labour costs than previously assumed. This should be very good news for Norges Bank as cost inflation is less elevated than assumed and should trigger a rate cut in March at latest.

Productivity growth revised higher

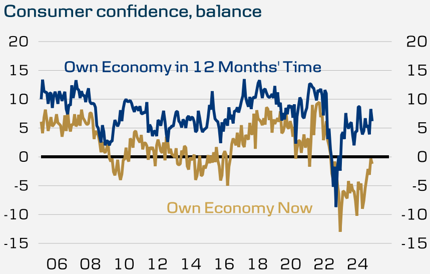


Source: Macrobond Financial

Finland

The Finnish economy continues a slow exit from a shallow recession. Economic growth is expected to become more broad-based in 2025. Low inflation, falling interest rates and gradually improving global demand support recovery. Headwinds from tight fiscal policy slow the growth down, and higher unemployment makes consumers cautious in the short term. Consumer and business confidence have improved during 2024, but confidence remains below average and consumer buying plans low. US trade policy adds some uncertainty, but Finland is in a relatively good position compared to many other trading nations. Housing construction is bottoming and housing market transactions have increased in 2024. There exists plenty of pent-up demand for apartments and lower interest rates help to activate the housing market. Housing construction is likely to extend recovery into 2026. Cheap electricity helps to bring in investment. Google has already invested EUR 4.5 billion in data centres in Finland and bought more land in November for a big expansion.

Consumer confidence has improved

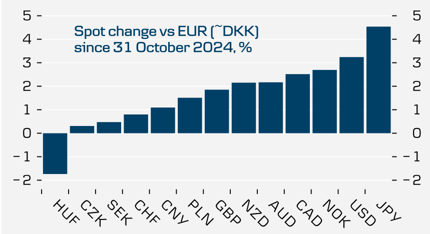


Source: Macrobond Financial, Statistics Finland

Currency markets

November saw USD strength as the greenback benefitting from the Republican sweep in the US elections as well as US economic data releases surprising to the topside. Only one currency has done better than the USD over the last month and that is the JPY which has benefitted from the decline in global yields, and with rising probability of a Bank of Japan rate hike in December, investors have once again bought into the JPY. The EUR and the CEEs have come under pressure amid a cocktail of poor economic data releases, the outlook for US tariffs, political uncertainty and renewed Russia-Ukraine fears. This has sent EUR/USD down to the 1.05 level. The SEK has followed its European counterparts lower while the NOK has had a strong month driven by a combination of relative rates, flows and natural gas prices. EUR/NOK is consequently back close to the lowest levels since summer. Finally, EUR/DKK has been fairly stable in November in the 7.4570-7.4600 range.

FX. Sorted spot returns vs EUR

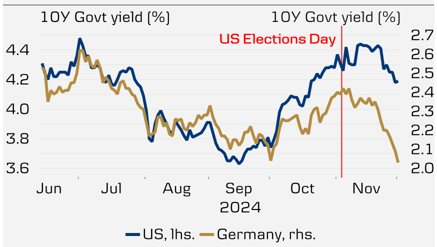


Past performance is not a reliable indicator of current or future results. Source: Macrobond Financial

Bond markets

Bond markets continue to see large daily fluctuations. USD rates rose noticeably in the wake of US elections, but at the time of writing, the 10T US Treasury yield is trading roughly at the same level as before November 5th. The Republican's slim majority in the House and Trump's moderate Treasury secretary pick have eased fears of inflationary policies, supporting the case for ongoing rate cuts. We expect the Fed to continue 25bp cuts per meeting until summer, albeit with a risk of a slower pace. EUR rates dropped noticeably through November due to weak growth data, political uncertainty in France/Germany and the threat of an imminent trade dispute with the US. We expect the ECB to continue the 25bp rate cutting pace at the December 12th meeting, but discussions of a 50bp move are still ongoing. In Denmark, the callable market saw the 30Y 4% bond close at the end of November, making the 3.5% coupon (price 97.8) the benchmark. We foresee EUR and DKK rate declines pushing the price towards 99 by end-2025.

Implied rates volatility on the rise

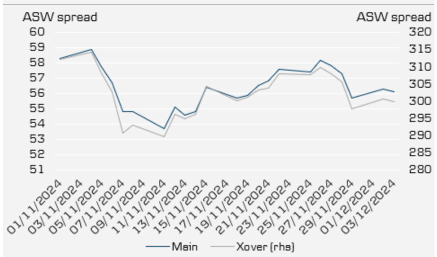


Past performance is not a reliable indicator of current or future results. Source: Danske Bank, Bloomberg, Macrobond Financial

Credit markets

Credit spreads to swaps tightened by 2bp in the Investment Grade arena during November. The move in High Yield was also cautiously optimistic with a 12bp tightening of spreads, both expressed by CDS indices as shown to the right. The tightening reflects a relief rally post the Trump presidential win followed by macro nervousness relating to the European economy, being offset by expectations central bank support. The performance in cash bond was less pronounced with trading being relatively subdued amid lower liquidity heading towards year end. This is despite decent inflow into the asset class in recent weeks. The primary markets remained active in November albeit at lower modus.

2024 issuance has already surpassed the last three years



Past performance is not a reliable indicator of current or future results. Source: Bloomberg

Equities

November was yet another strong month for equities, primarily driven by the US following the election. In fact, November turned out to be the strongest month so far this year for the largest equity market in the world. Although the US elections now seem distant, it is important to recall that just a month ago, the VIX was above 23, reflecting a significant level of uncertainty. Today, the VIX stands at 13, and investors are now feeling significantly less uncertain, which explains a substantial part of the equity returns harvested in November. It is also worth noting that the performance was not solely driven by the "MAG 7" large US companies; financials emerged as the best-performing sector and small caps as the best-performing style. Looking forward, the very concentrated consensus and investor confidence, or perhaps complacency, represents the biggest risk to the equity outlook, which is a marked departure from what we have been accustomed to over the last two years.

Some correction risk factors are high

Factors (z-score)	2-Dec-24
Vix	0,7
Credit spreads	0,3
P/E vs VIX	1,1
Libor vs OIS	0,1
Call/Put	0,8
CTA Beta	0,2
AAII Bull-Bear	-0,3
RSI (S&P 500)	1,0
Average	0,5

Past performance is not a reliable indicator of current or future results. Source: Macrobond Financial.

Names and contact information of analysts

Editor:		
Las Olsen, *Chief Economist*	Denmark	laso@danskebank.com
Antti Ilvonen, Senior Analyst	Global	Antti.ilvonen@danskebank.com
Michael Grahn, *Chief Economist*	Sweden	Michael.grahn@danskebank.com
Frank Jullum, *Chief Economist*	Norway	fju@danskebank.com
Pasi Petteri Kuoppamäki, *Chief Economist*	Finland	paku@danskebank.com
Kristoffer Lomholt, *Chief Analyst*	FX Research	klom@danskebank.com
Frederik Romedahl Poulsen, *Chief Analyst*	Fixed Income Research	frpo@danskebank.com
Jakob Magnussen, *Chief Analyst*	Credit Research	jakob.magnussen@danskebank.com
Bjarne Breinholt Thomsen, *Senior Equity Strategist*	Equities Research	bt@danskebank.com

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[2]	Public budget[3]	Public debt[3]	Current acc.[3]
Denmark	2024	3.0	0.2	1.4	-1.2	6.3	1.2	1.4	5.2	2.9	2.7	31.8	12.5
	2025	2.5	1.9	2.6	3.0	2.7	2.4	1.8	3.6	3.1	1.5	29.7	12.8
	2026	2.3	2.3	2.0	3.6	3.1	3.7	1.7	3.2	3.1	0.9	28.0	12.8
Sweden	2024	0.7	0.3	1.1	-1.4	2.3	2.2	3.0	3.5	8.4	-1.2	33.0	4.9
	2025	2.5	2.5	2.1	2.1	3.8	3.8	1.7	3.5	8.2	-0.8	33.0	4.9
	2026	2.2	2.8	1.1	2.8	3.2	3.6	1.2	3.2	7.7	-0.2	32.0	4.7
Norway	2024	0.9	1.3	2.2	4.0	5.0	1.8	3.0	5.1	2.1	-	-	-
	2025	1.9	3.0	2.0	1.4	2.0	2.0	2.3	3.8	2.4	-	-	-
	2026	1.7	2.5	2.0	1.5	1.0	1.8	2.0	3.3	2.4	-	-	-

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[2]	Public budget[3]	Public debt[3]	Current acc.[3]
Euro area	2024	0.7	0.7	1.9	-2.2	1.8	-0.2	2.4	4.5	6.4	-3.0	89.1	3.0
	2025	0.9	1.1	1.0	0.7	1.8	2.1	2.0	3.4	6.7	-3.1	89.9	3.0
	2026	1.4	1.5	0.8	1.8	2.5	2.6	2.0	3.1	6.6	-2.8	90.0	2.8
Finland	2024	-0.3	-0.2	1.0	-5.5	1.0	-0.8	1.6	2.9	8.3	-3.9	80.5	0.2
	2025	1.8	1.5	0.2	4.5	3.5	4.0	1.2	3.1	8.1	-3.6	82.2	-0.2
	2026	1.6	1.5	0.5	5.5	3.0	4.5	1.8	3.0	7.3	-2.6	82.6	-0.2

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[2]	Public budget[3]	Public debt[3]	Current acc.[3]
USA	2024	2.7	2.7	3.4	3.9	3.1	5.7	2.9	3.9	4.0	-6.7	123.1	-3.3
	2025	1.9	2.2	3.0	1.8	2.2	5.3	2.7	3.5	4.4	-6.5	125.1	-3.1
	2026	2.1	1.8	1.8	4.3	3.5	4.4	2.4	3.5	4.3	7.0	128.0	-3.0
China	2024	4.7	4.5	-	5.0	-	-	0.2	-	5.1	-7.4	90.1	1.4
	2025	4.7	5.6	-	5.5	-	-	1.5	-	5.2	-8.1	94.3	1.4
	2026	4.8	5.8	-	5.5	-	-	1.5	-	5.2	-8.2	98.2	1.3
UK	2024	0.9	-	-	-	-	-	2.5	-	4.3	-	-	-
	2025	1.3	-	-	-	-	-	2.5	-	4.7	-	-	-
	2026	1.5	-	-	-	-	-	2.0	-	4.5	-	-	-

Source: OECD and Danske Bank. 1) % y/y. 2) % of labour force. 3) % of GDP.

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Financial forecast

Bond and money markets

		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD*	03-Dec	4.75	-	3.98	3.70	0.95	-	7.10	11.07	11.02
	+3m	4.25	-	3.75	3.65	0.95	-	7.10	11.14	10.86
	+6m	3.75	-	3.45	3.55	0.97	-	7.24	11.65	11.26
	+12m	3.25	-	3.25	3.50	0.99	-	7.38	12.18	11.49
EUR	03-Dec	3.25	2.92	2.06	2.08	-	1.05	7.4581	11.63	11.58
	+3m	2.75	2.35	2.10	2.25	-	1.05	7.4575	11.70	11.40
	+6m	2.25	1.85	1.90	2.20	-	1.03	7.4550	12.00	11.60
	+12m	1.50	1.55	1.70	2.15	-	1.01	7.4550	12.30	11.60
JPY	03-Dec	0.25	-	-	-	0.006	0.007	4.75	7.41	7.38
	+3m	0.50	-	-	-	0.006	0.007	4.83	7.58	7.39
	+6m	0.75	-	-	-	0.007	0.007	5.10	8.20	7.93
	+12m	1.00	-	-	-	0.007	0.007	5.47	9.02	8.51
GBP*	03-Dec	4.75	-	4.09	3.76	1.20	1.15	8.98	14.01	13.95
	+3m	4.50	-	4.00	3.75	1.22	1.28	9.09	14.27	13.90
	+6m	4.00	-	3.85	3.65	1.23	1.27	9.20	14.81	14.32
	+12m	3.25	-	3.45	3.50	1.22	1.23	9.09	15.00	14.15
CHF	03-Dec	1.00	-	-	-	1.07	1.13	8.01	12.49	12.44
	+3m	0.75	-	-	-	1.08	1.13	8.02	12.58	12.26
	+6m	0.50	-	-	-	1.09	1.12	8.10	13.04	12.61
	+12m	0.50	-	-	-	1.10	1.11	8.19	13.52	12.75
DKK	03-Dec	2.85	2.80	2.13	2.21	0.134	0.141	-	1.56	1.55
	+3m	2.35	2.25	2.15	2.35	0.134	0.141	-	1.57	1.53
	+6m	1.85	1.75	1.95	2.30	0.134	0.138	-	1.61	1.56
	+12m	1.10	1.45	1.75	2.25	0.134	0.135	-	1.65	1.56
SEK	03-Dec	2.75	2.54	1.92	2.16	0.086	0.091	0.64	1.00	-
	+3m	2.25	2.17	1.95	2.40	0.088	0.092	0.65	1.03	-
	+6m	2.00	1.92	2.00	2.55	0.086	0.089	0.64	1.03	-
	+12m	1.75	1.85	2.05	2.65	0.086	0.087	0.64	1.06	-
NOK	03-Dec	4.50	4.68	3.95	3.62	0.086	0.090	0.64	-	1.00
	+3m	4.50	4.55	3.95	3.65	0.085	0.090	0.64	-	0.97
	+6m	4.25	4.30	3.75	3.60	0.083	0.086	0.62	-	0.97
	+12m	3.75	3.80	3.35	3.50	0.081	0.082	0.61	-	0.94

*Notes: GBP swaps are SONIA, USD swaps are SOFR

Commodities

		2024				2025				Average	
	03-Dec	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025
ICE Brent	74	82	85	79	80	85	85	85	85	82	85

Source Danske Bank

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