

# Weekly Focus

## Powell in the spotlight

**Fed governor Jerome Powell will be in the spotlight again the coming week** with the upcoming FOCM meeting on Wednesday where rates are widely expected to stay on hold (market prices only 7% probability of a rate cut). That is likely to draw the ire of US President Donald Trump who repeated this week that “*he should reduce interest rates*”. Importantly, Trump earlier stated he will not fire Powell, which was crucial for restoring calm in US bond markets where bond yields have declined 20bp lower since then. We agree with markets that Fed’s policy rate will be on hold on Wednesday but look for a cut in June.

**The US news flow was skewed to the downside when it came to activity this week, although not yet pointing to a severe slowdown.** GDP for Q1 showed a negative print of -0.3% q/q annualised, but mainly due to a sharp increase in imports related to front loading ahead of tariffs. Domestic demand growth was still healthy. A string of labour market data (ADP employment, job openings and jobs plentiful index) showed softening (non-farm payrolls released after deadline) and consumer confidence slipped further. On a positive note, consumer spending was robust in March, partly lifted by some front loading ahead of tariffs, and the ISM manufacturing surprised to the upside. We do expect to see a weakening US economy in coming months, with payback from frontloading on consumption and rising pain from the de facto trade embargo between China and the US.

**There is still no sign of US and China initiating trade talks** as both sides are waiting for the other to take the first step. We expect this to happen quite soon, though, as Trump could otherwise be facing empty shelves and steep price increases before long and China also faces growing *pain on exporters*. We look for talks to start within the next 4-6 weeks and expect that tariffs will be lowered to around 60% at an early stage to get trade rolling again. The US says it is close to making deals with Asian countries such as South Korea, Japan and India. The first deals will be key to watch as they will give a sense of whether tariff rates will stay at the current 10% for most countries or be lifted to say 15-20%. Trump will need tariffs at a certain level to be able to fund tax cuts with tariff revenue.

**In the euro area inflation data was a bit to the high side** with a rise in core inflation from 2.4% to 2.7% y/y (consensus 2.5% y/y). It was lifted by higher service inflation related to Easter, though, so it should not be a too big concern. Looking ahead ECB’s wage tracker points to a clear decline in wage growth and we also look for falling commodity prices and more Chinese overcapacity to drive goods inflation lower leaving room for more ECB cuts.

**Stock markets saw further upside this week** driven by positive earnings reports from big US tech companies and as the trade war is in de-escalation mode, at least for now. S&P500 has pretty much erased all losses since ‘Liberation Day’ on 2 April and the USD has recouped some of its losses. We still expect a bumpy road ahead, though, as the pain from the trade war shows up in the data.

**Apart from the FOMC meeting focus over the coming week will be on trade talks and the negotiations on the US budget bill.** It is a very light calendar on the data side where we get Euro Sentix, German IP and factory orders and Japan labour earnings.

### Key global views

- Trade war will weigh on the global economy, but we do not forecast a recession yet
- The Fed will resume cutting in June. ECB set to cut until 1.5% is reached in September

### Key market movers

- During week: US trade talks and budget bill
- Mon: Euro Sentix index
- Tue: US ISM services
- Wed: FOMC meeting, Euro retail sales, German factory orders
- Thu: German industrial production
- Fri: China trade Japan labour earnings

### Selected reading from Danske Bank

- *China Flash : PMI lower on exports – as expected*, 30 April
- *Reading the Markets – Nordics*, 29 April
- *Yield Outlook – Tariffs and turbulence*, 25 April
- *FX Forecast Update – Gravitational forces have shifted for USD – not for Scandies*, 23 April

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## Scandi market movers

- In **Denmark**, the unemployment indicator from the Danish Agency for Labour Market and Recruitment will be released on Tuesday, with expectations that it will remain unchanged at 2.9%. On Wednesday, we receive industrial production data for March. The industrial production is volatile and though it increased in February, the three-month average declined significantly during December-February.

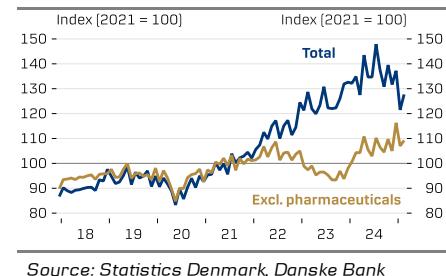
Friday brings the release of foreign trade data for March. Both January and February experienced significant declines in exports, with physical exports to the US from Denmark more than halved in February compared to December, measured in DKK. However, keep in mind that the weaker USD might have also contributed to this decline. While the decrease in exports at the beginning of the year cannot be directly attributed to tariffs it may indicate frontloading of exports ahead of the change in US administration. Note also that physical exports to the US have taken up only 5-10% of total physical exports from Denmark over the last 15 years. With March numbers still not reflecting tariff implementations directly, it will be interesting to follow if the drop in US exports continues.

The main event in **Sweden** next week is the Riksbank policy rate decision. We expect the Riksbank to keep the rate unchanged at 2.25% due to the uncertain inflation outlook. It is a smaller Riksbank meeting without new macroeconomic projections, but we expect the Riksbank to highlight the high level of uncertainty. The same morning as the Riksbank conducts its monetary policy meeting, we receive the preliminary inflation numbers for April. We expect CPI at +0.4% y/y, CPIF at 2.5% y/y and CPIF ex Energy at 3.2%. This can be compared to the Riksbank forecasts of CPI +0.5% y/y, CPIF +2.3% y/y and CPIFxE +3.2%, respectively, which is relatively close to our own assessment.

- We expect **Norges Bank** (NB) to keep the policy rate unchanged at 4.5% at the monetary policy meeting next week, in line with the signals given at the March meeting. We do not expect NB to give any clear signals as to whether the rate outlook has changed since March when they signaled the first cut in September, but with about a 25% probability of a cut in June. If a rate path were to be drawn at this meeting, a weaker exchange rate would have pulled in the direction of a higher rate path, while lower global forward rates, lower oil and gas prices and somewhat lower global growth would have pulled in the opposite direction. Domestic growth, and wage and price expectations would have been roughly neutral. On aggregate, the rate path would probably have been marginally lower. Hence, focus will be on whether the NB has adjusted its risk assessment around the global trade war, where at the March meeting they were more concerned with the inflation risk than the growth risk.

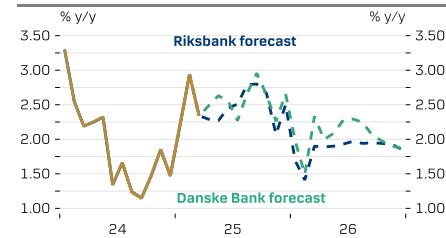
The day after the MPC-meeting, the inflation figures for April will be released, which could be a more important driver of rate expectations than the MPC-meeting itself. Inflation surprised strongly on the upside in February and lifted the price level into March. As shown in the chart, a major part of this was due to food prices increasing significantly more than expected. We expect core inflation to decrease from 3.4% to 3.2% in April, driven by somewhat lower growth in food prices and other domestically produced goods than in April last year. The timing of Easter (April this year, March last year) increases uncertainty, but we consider this to be relatively balanced. If we are correct, it will be completely in line with the NB's projections from the monetary policy report in March.

### Industrial production has weakened since an extraordinary 2024



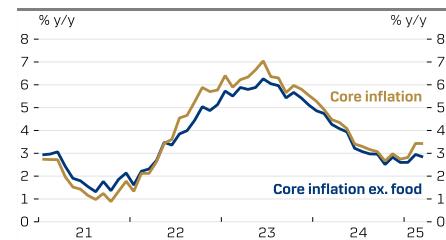
Source: Statistics Denmark, Danske Bank

### The inflation target variable, CPIF



Source: Statistics Sweden, The Riksbank, Macrobond and Danske Bank

### Core inflation lifted by food prices



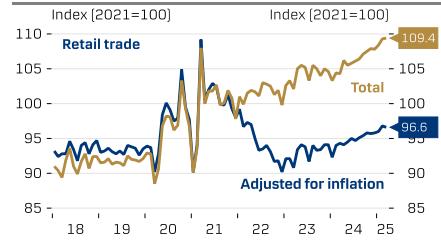
Source: Macrobond, Danske Bank

# Scandi Update

## Denmark – Modest decline in retail sales in March

A quiet week in terms of Danish economic indicators. Retail sales in March surprised to the downside, showing a 0.2% decrease compared to February (SA). This decline was primarily driven by a 0.9% drop in sales of food and other everyday commodities. Meanwhile, clothing sales increased by 2.7%, while other consumer goods decreased by 0.1%. Overall, retail sales in the first quarter of 2025 were 0.7% higher than in the fourth quarter of 2024.

### Retail sales surprised to the downside, falling 0.2% in March

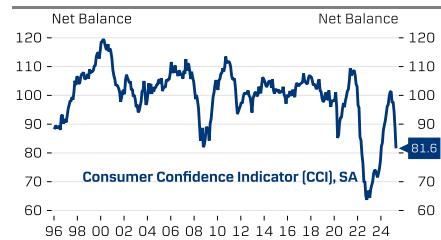


## Sweden – Sharp decline in consumer confidence, again

The Swedish Consumer Confidence Indicator fell sharply from 88.1 to 81.6 and is now slightly below the level during the Global Financial Crisis. The aggregated Economic Tendency Indicator was roughly unchanged at 94.8 versus 95.2, supported by manufacturing and retail, which showed better sentiment. The NIER survey revealed some concerning information regarding inflation, where inflation expectations among firms rose markedly from 1.7% to 2.7% and price plans remained elevated.

The preliminary GDP figures for Q1 showed zero growth q/q, worse than expected, indicating downside risks even before recent turbulence. The numbers are often revised, but as of now the outcome shaves off 0.3% on GDP forecasts for the FY 2025.

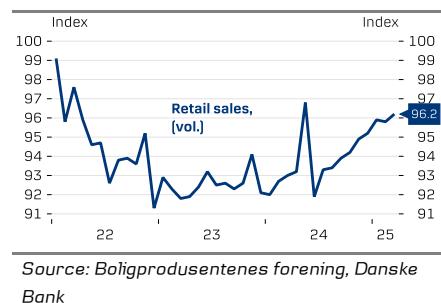
### The Consumer Confidence Indicator



## Norway – key figures are improving – as expected

Norwegian key figures have been largely on the strong side this week, with retail sales rising more than expected in March and unemployment, if anything, appearing to have been slightly lower than expected in April. At the same time, there was strong growth in the number of vacancies, which may indicate that demand for labour remained high into Q2. On the other hand, the manufacturing PMI dropped from 50.1 to 46.1, indicating a slowdown in manufacturing into Q2. However, these figures can be very volatile on a monthly basis, especially in an Easter month such as April. Hence, we pay less attention to these figures for now. It can be argued that this shows that growth is picking up, and that there may not be a need to cut interest rates. Although we agree that the figures have come out on the strong side, this is not entirely unexpected. We had expected a recovery in private consumption driven by high real wage growth, less headwind from higher mortgage rates and continued low unemployment. We had also expected this to support a continued tight labour market. However, Norges Bank has expected mainland GDP growth of 0.6% in Q1 and based on the figures we have received so far, we are roughly on track for that. We also expect higher tariffs to result in somewhat lower global growth, and that growth in oil investments will start to slow in the second half of the year. Hence, we still believe that there is room to cut interest rates at least twice after summer.

### Goods consumption continues to climb



# Calendar -5-9 May 2025

Monday, May 5, 2025				Period	Danske Bank	Consensus	Previous
08:30	SZ	CPI	m/mly/y	Apr	0.2% 0.2%	0.0% 0.3%	
10:30	EC	Sentix Investor Confidence	Index	May	-12	-19.5	
15:45	US	Markit PMI service, final	Index	Apr	51.4	51.4	
16:00	US	ISM non-manufacturing	Index	Apr	50.2	50.8	
Tuesday, May 6, 2025				Period	Danske Bank	Consensus	Previous
03:45	CH	Caixin PMI service	Index	Apr	51.8	51.9	
07:45	SZ	Unemployment	%	Apr	2.80%	2.80%	
08:30	SW	PMI services	Index	Apr	49.4		
08:45	FR	Industrial production	m/mly/y	Mar	0.3% -0.3%	0.7% -0.4%	
09:15	SP	PMI services	Index	Apr	54	54.7	
09:45	IT	PMI services	Index	Apr	51.2	52	
09:50	FR	PMI services, final	Index	Apr	46.8	46.8	
09:55	GE	PMI services, final	Index	Apr	48.8	48.8	
10:00	EC	PMI composite, final	Index	Apr	50.1	50.1	
10:00	EC	PMI services, final	Index	Apr	49.7	49.7	
10:30	UK	PMI services, final	Index	Apr	48.9	48.9	
11:00	EC	PPI	m/mly/y	Mar	2.3% -1.4%	3.0% 0.2%	
14:30	US	Trade balance	USD bn	Mar	-122	-122.7	
Wednesday, May 7, 2025				Period	Danske Bank	Consensus	Previous
-	CH	Foreign exchange reserves	USD bn	Apr	3240.7		
-	PD	Polish central bank rate decision	%		5.30%	5.80%	
02:30	JN	Markit PMI services, final	Index	Apr	52.2		
08:00	GE	Factory orders	m/mly/y	Mar	1.0% 1.1%	0.0% -0.2%	
08:00	SW	CPI, preliminary	m/mly/y	Apr	0.3% 0.5%	-0.7% 0.5%	
08:00	SW	Underlying inflation CPIF, preliminary	m/mly/y	Apr	0.4% 2.5%	-0.5% 2.3%	
08:00	SW	Underlying inflation CPIF excl energy, preliminary	m/mly/y	Apr	0.7% 3.3%	0.0% 3.0%	
09:00	SZ	Foreign Currency Reserves	CHF bn	Apr	725.6		
10:30	UK	PMI construction	Index	Apr	46.4		
11:00	EC	Retail sales	m/mly/y	Mar	-0.1% 1.6%	0.3% 2.3%	
16:30	US	DOE U.S. crude oil inventories	K			-2696	
20:00	US	FOMC meeting	%		4.50%	4.50%	
21:00	US	Consumer credit	USD bn	Mar	10	-0.8	
Thursday, May 8, 2025				Period	Danske Bank	Consensus	Previous
01:01	UK	RICS house price balance	Index	Apr	-0.1	0	
08:00	DE	Industrial production	m/m	Mar	5.10%		
08:00	GE	Industrial production	m/mly/y	Mar	1.0% -2.5%	-1.3% -4.0%	
08:00	NO	Manufacturing production	m/mly/y	Mar	1.4% 6.1%		
08:00	NO	Industrial production	m/mly/y	Mar	1.6% 0.0%		
08:00	SW	Budget balance	SEK bn	Apr	-4.6		
09:30	SW	Riksbank, rate decision	%		2.30%	2.30%	
10:00	NO	Norges Banks monetary policy meeting	%		4.50%	4.50%	
13:00	UK	BoE minutes			0.0425	0.045	
13:00	UK	BoE Bank rate	%		4.30%	4.50%	
14:30	US	Initial jobless claims	1000			241	
14:30	US	Unit labour cost, preliminary	q/q	1st quarter	5.40%	2.20%	
Friday, May 9, 2025				Period	Danske Bank	Consensus	Previous
-	CH	Money supply M2	y/y	Apr		7.00%	
-	CH	Trade balance	USD bn	Apr	94.3	102.6	
01:30	JN	Labour cash earnings	y/y	Mar	2.60%	2.70%	
01:30	JN	Household spending	y/y	Mar	0.20%	-0.50%	
06:00	SW	Maklarstatistik Swedish housing price data					
07:00	JN	Leading economic index, preliminary	Index	Mar	107.5	107.9	
08:00	DE	Current account (nsa sa)	DKK bn	Mar		... 30.6	
08:00	NO	CPI	m/mly/y	Apr	... 2.6%	-0.7% 2.6%	
08:00	NO	Core inflation (CPI-ATE)	m/mly/y	Apr	... 3.2%	0.2% 3.4%	
08:00	NO	PPI	m/mly/y	Apr		-7.1% 11.5%	
08:00	SW	Industrial orders	m/mly/y	Mar		-6.2% 2.5%	
08:00	SW	Private Sector Production	m/mly/y	Mar		-0.2% 1.1%	
08:00	SW	Household consumption	m/mly/y	Mar		1.1% 2.3%	
12:15	US	Fed's Williams speaks					
14:30	CA	Net change in full time employment	1000	Apr		-62	
17:30	US	Fed's Williams speaks					
17:30	US	Fed's Waller speaks					

Source: Danske Bank

# Macroeconomic forecast

## Macro forecast. Scandinavia

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Inflation <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
Denmark	2024	3.7	0.9	1.4	2.7	7.5	3.0	1.4	5.2	2.9	2.9	32.3	13.9
	2025	3.9	1.9	5.1	3.8	6.7	4.0	1.8	3.6	2.9	1.1	29.5	14.0
	2026	2.9	2.3	1.6	3.0	3.5	2.8	1.6	3.3	3.0	0.8	27.9	14.5
Sweden	2024	0.9	0.3	1.2	-1.2	2.4	1.7	1.9	4.1	8.4	-	33.4	-
	2025	2.0	1.9	1.8	1.3	2.9	2.6	2.6	3.5	9.0	-	33.8	-
	2026	2.5	2.6	2.2	3.4	3.2	3.7	2.0	3.5	8.4	-	34.3	-
Norway	2024	0.6	1.2	2.4	-1.9	5.7	3.7	3.1	5.7	2.0	-	-	-
	2025	1.8	3.0	2.0	1.4	2.0	2.2	2.3	4.0	2.2	-	-	-
	2026	1.7	2.5	2.0	1.5	1.0	1.8	2.0	3.5	2.3	-	-	-

## Macro forecast. Euroland

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Inflation <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
Euro area	2024	0.8	1.0	2.7	-1.9	1.0	0.3	2.4	4.1	6.4	-3.0	89.1	3.0
	2025	0.9	1.2	1.2	0.5	0.4	1.2	2.2	3.2	6.4	-3.3	90.2	2.9
	2026	1.3	1.5	1.0	1.8	2.0	2.1	1.9	2.9	6.5	-3.2	90.5	2.7
Finland	2024	-0.1	-0.1	0.7	-7.1	0.1	-2.4	1.6	3.1	8.4	-4.4	82.1	0.3
	2025	1.1	0.5	0.9	0.5	1.5	1.0	0.9	3.1	8.3	-3.6	84.6	-0.2
	2026	1.8	1.5	0.5	7.0	3.0	4.5	1.8	3.4	7.7	-2.5	85.8	0.0

## Macro forecast. Global

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Inflation <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
USA	2024	2.8	2.8	3.4	3.7	3.3	5.3	3.0	3.9	4.0	-6.7	123.1	-3.3
	2025	1.8	2.5	2.2	2.6	1.9	7.2	2.9	3.5	4.4	-6.5	125.1	-3.1
	2026	1.8	1.8	2.3	2.8	2.3	2.7	2.4	3.5	4.3	-7.0	128.0	-3.0
China	2024	5.0	4.5	-	5.0	-	-	0.2	-	5.1	-7.4	90.1	1.4
	2025	4.7	4.8	-	5.0	-	-	1.0	-	5.1	-8.1	94.3	1.4
	2026	4.8	5.0	-	5.2	-	-	1.5	-	5.1	-8.1	98.2	1.3
UK	2024	0.9	-	-	-	-	-	2.5	-	4.3	-	-	-
	2025	1.0	-	-	-	-	-	2.5	-	4.7	-	-	-
	2026	1.5	-	-	-	-	-	2.1	-	4.6	-	-	-

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

## 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*	01-May	4.50	-	3.57	3.80	0.89	-	6.61	10.44	9.75
	+3m	4.25	-	3.49	3.75	0.85	-	6.32	10.08	9.32
	+6m	4.00	-	3.45	3.70	0.83	-	6.22	10.08	9.33
	+12m	3.50	-	3.35	3.65	0.82	-	6.11	10.08	9.26
EUR	01-May	2.25	2.16	1.90	2.44	-	1.13	7.4629	11.78	11.00
	+3m	1.75	1.62	1.79	2.40	-	1.18	7.4625	11.90	11.00
	+6m	1.50	1.55	1.75	2.40	-	1.20	7.4600	12.10	11.20
	+12m	1.50	1.55	1.65	2.40	-	1.22	7.4550	12.30	11.30
JPY	01-May	0.50	-	-	-	0.006	0.007	4.55	7.19	6.71
	+3m	0.50	-	-	-	0.006	0.007	4.65	7.42	6.85
	+6m	0.75	-	-	-	0.006	0.008	4.67	7.58	7.02
	+12m	1.00	-	-	-	0.006	0.008	4.70	7.76	7.12
GBP*	01-May	4.50	-	3.62	3.94	1.18	1.04	8.80	13.89	12.97
	+3m	4.25	-	3.70	4.00	1.15	1.36	8.58	13.68	12.64
	+6m	4.00	-	3.64	3.94	1.14	1.36	8.48	13.75	12.73
	+12m	3.50	-	3.60	3.90	1.14	1.39	8.47	13.98	12.84
CHF	01-May	0.25	-	-	-	1.07	1.20	7.95	12.55	11.72
	+3m	0.00	-	-	-	1.09	1.28	8.11	12.93	11.96
	+6m	0.00	-	-	-	1.10	1.32	8.20	13.30	12.31
	+12m	0.00	-	-	-	1.10	1.34	8.19	13.52	12.42
DKK	01-May	1.85	2.09	2.02	2.62	0.134	0.151	-	1.58	1.47
	+3m	1.35	1.57	1.84	2.50	0.134	0.158	-	1.59	1.47
	+6m	1.10	1.50	1.80	2.50	0.134	0.161	-	1.62	1.50
	+12m	1.10	1.50	1.70	2.50	0.134	0.164	-	1.65	1.52
SEK	01-May	2.25	2.32	2.10	2.61	0.091	0.103	0.68	1.07	-
	+3m	2.25	2.35	2.11	2.80	0.091	0.107	0.68	1.08	-
	+6m	2.25	2.35	2.32	2.80	0.089	0.107	0.67	1.08	-
	+12m	2.25	2.35	2.35	2.90	0.088	0.108	0.66	1.09	-
NOK	01-May	0.00	4.69	4.06	3.90	0.085	0.096	0.63	-	0.93
	+3m	4.50	4.48	3.89	3.80	0.084	0.099	0.63	-	0.92
	+6m	4.25	4.22	3.85	3.80	0.083	0.099	0.62	-	0.93
	+12m	3.75	3.80	3.80	3.80	0.081	0.099	0.61	-	0.92

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

### Commodities

	01-May	2025				2026				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2025	2026
ICE Brent	62	75	70	80	85	90	90	90	90	77	90

Source Danske Bank

## Disclosures

This research report has been prepared by Danske Bank A/S ('Danske Bank').

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