

Weekly Focus

ECB delivers a lot of words and little guidance

ECB's widely anticipated 25bp rate cut did not end up rocking the markets, as Lagarde delivered little concrete guidance on what the central banks' next steps will be. Markets saw her remarks slightly on the dovish side, as she noted inflation risks 'may' be slightly tilted to the downside. Over the past weeks, continuing weakness in PMIs, downside surprise in September HICP and declines in markets' inflation expectations have all supported the case for faster easing and current market pricing implies even a modest 20% probability of a larger 50bp cut in December. Pace of cuts in 2025 remains uncertain as well, but we stick to our call for quarterly 25bp reductions, which would set the deposit rate at 2.00% by the end of next year. Read more from our full *ECB Review*, 17 October.

Prediction markets have continued to signal rising probability of Donald Trump clinching victory in the upcoming US elections. At the time of writing, *Polymarket* sees odds of Trump's win at nearly 61%. Republican 'clean sweep' is seen as the most likely total outcome with 43% probability, followed by a Harris win with a divided Congress at 24%. That said, the latest swing state polls signal the race remains closer than prediction market odds suggest, according to *RealClearPolitics*. Trump is in the lead in all the seven most important swing states, but in 5/7 states, he leads by less than 1 percentage point, which falls well within typical margins of error (usually 2-4%).

Either way, we think a Republican sweep could provide near-term support for US equities and the broad USD, and especially the latter remained on a strong footing this week. US September retail sales came out on the strong side of expectations, with control group sales (which strip away the most volatile categories) growing +0.7% m/m SA. Unusually positive seasonal adjustment might have distorted the monthly growth figure higher – in non-seasonally adjusted y/y terms growth cooled down to 2.7% (from 3.9%). But even so, it seems US consumer spending remains on a healthy footing. We discussed possible near-term distortions to US data releases in *RtM USD – Not too hot, not too cold*, 15 October.

Chinese Q3 GDP growth was slightly stronger than expected at 4.6% y/y (from 4.7%), but make no mistake, latest data continues to underpin the story of weakening momentum in consumer spending. CPI data from last weekend showed price pressures still hovering near deflation, latest export and credit growth figures were weaker than expected and housing market shows no real signs of recovery with very weak sales volumes and declining prices. All-in-all, **we think the latest round of data underscores the need for much stronger stimulus going forward**, Finance Ministry's press conference last Saturday still lacked clear details on what to expect on the fiscal stimulus front.

Next week will be calm before the storm of US elections, nonfarm payrolls and FOMC meeting all within the first week of November. Main data focus will be on October flash PMIs on Thursday, which will likely signal continuing contraction in manufacturing activity and modest growth in services on both sides of the Atlantic. Chinese Loan Prime Rates will likely be cut by 20bp on Monday following a 30bp cut to the 1-year Medium Term Lending facility rate earlier. FOMC participants will also have their final chances to provide guidance next week ahead of blackout starting on Saturday 26 October.

Key global views

- Global manufacturing to gradually improve
- Recession risk is still low
- Fed and ECB to ease further at a gradual pace

Key market movers

- Monday: China Loan Prime Rates
- Wednesday: Bank of Canada meeting, EA flash consumer confidence
- Thursday: EA, UK and US flash PMIs
- Friday: German IFO, US durable goods orders

Selected reading from Danske Bank

- *ECB Review – A rate cut – and awaiting more data*, 17 October
- *Reading the Markets USD – Not too hot, not too cold*, 15 October
- *FX Trading Portfolio – tactical long NOK/SEK*, 18 October

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Scandi market movers

- In **Denmark**, we receive payroll data for August on Monday. Employment increased over the summer, but employment growth has gradually declined, which could be a sign of a slowdown. We have received mixed signals regarding the employment outlook. The unemployment rate increased from August to September. However, employment expectations in the business sentiment indicator have been increasing in recent months.

On Wednesday, we get consumer confidence data for October. The figure increased in September after a drop in August; however, the overall assessment is still at a low level. Households continue to have positive expectations for their financial situations as purchasing power continues to increase. We expect an improvement from -7 in September to -5 for October, and we anticipate that consumer confidence will continue to increase going forward, backed by strong wage growth and declining interest rates.

On Thursday, we will receive the business sentiment indicator for October. We remain optimistic about the outlook for the Danish economy and business activity. In September, the overall assessment was at the highest level since April 2022, i.e., before inflation began to increase drastically. In recent months the manufacturing sector has shown most optimism, despite weak activity in the global manufacturing sector. Retail trade and construction are lacking some domestic demand, which we expect to pick up now that rates are declining, and we observe rapid wage growth.

On Friday, the retail trade index for September is due for release. According to our own Spending Monitor retail spending decreased compared to September last year. This may have been affected by one less Friday in September 2024 compared to September 2023, see *Spending Monitor - Spending slowed again in September*, 11 October. Our overall assessment continues to be that consumption moves forward at a muted pace, with bumps along the way.

- The **Swedish** agenda is minimal next week. September PPI and household lending statistics are unlikely to rock the market, although assessing the impact from Riksbank's rate cuts on mortgage and corporate lending costs may be of interest for market players. The chart shows that even with three Riksbank rate cuts the interest ratio remains 2 standard deviations above the 2000-2019 average, suggesting it takes time for easing monetary policy to take hold even in a rate-sensitive economy such as the Swedish.

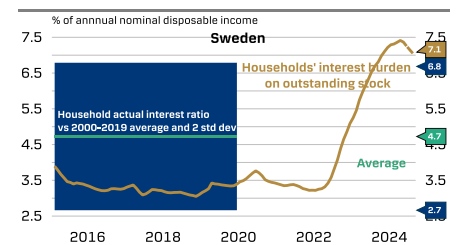
Riksbank head Thedeén and Deputy Seim will be in Washington at the IMF annual meeting from Monday 21 October and throughout the week. Riksbank Deputy Governor Jansson will speak about the economic outlook and monetary policy on Wednesday 23 October at 13:30 CET. This is an opportunity for him to express how he views September inflation, other Swedish data and ECB's most recent decision.

We expect consumer confidence to increase



Source: Statistics Denmark, Macrobond, Danske Bank

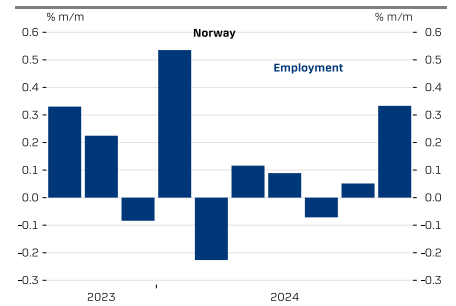
Household interest burden still extremely high



Source: SCB, Danske Bank calculations

- The **Norwegian** labour market remains relatively tight, with low unemployment, an elevated level of vacancies and solid employment growth. In terms of employment, we saw a clear slowdown throughout the winter and into the spring and summer. But in July we saw a strong rise in employment, which may be an indication that the level of activity is about to pick up. Alternatively, of course, access to labor may have improved. Since there are quite a few fluctuations in the monthly employment figures we are very excited to see if this trend continued in August or if we get a downward correction. This will largely affect our forecast for GDP growth for the 3rd quarter.

Employment in focus



Source: Macrobond, Danske Bank

Scandi Update

Denmark – Danmarks Nationalbank cut its leading interest rate

As expected, Danmarks Nationalbank cut its leading interest rate by 0.25 % to 3.25 % after the European Central Bank announced that it would lower its leading rate for the third time this year.

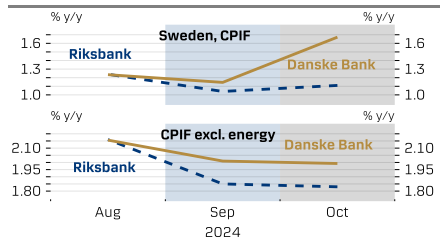
Sweden – September inflation bolsters gradual rate cuts

Both headline CPIF and core CPIF excl. energy turned out a tenth above Riksbank’s forecasts, printing 1.1 % y/y and 2.0 % y/y, respectively. Mainly recreation was responsible for the more than 0.1 percentage point deviation from our own forecast, with prices on electronics and recreation services shooting significantly higher than usually in September. Arguably Riksbank is currently putting more attention on core inflation and looking through the depressing impact from low energy prices on CPIF. However, only as long as there are no obvious signs that energy affects long-term inflation expectations or have secondary effects on core inflation. Hence, the outcome supports our view that Riksbank will be comfortable with a 0.25 % rate cut in early November but see no reason to take a bigger step.

Norway – Moderate optimism in the manufacturing sector

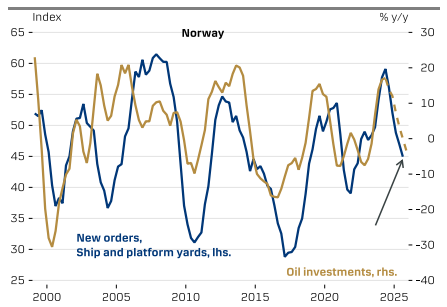
The manufacturing confidence indicator from Statistics Norway dropped from 3.5 (revised from 3.9) to 1.5 in Q3. Details reveal continued strong growth in the oil-related industries, somewhat less optimism in domestic industries, and renewed pessimism in export sectors. The overall index corresponds to a PMI-value just below 52, so confirming the signal sent from the latest monthly PMI figures. All in all, moderate growth, somewhat better than European peers, but no boom. Should be neutral to Norges Bank’s rate outlook. The most interesting part of the survey was probably the sharp deterioration in new orders in the sectors building ships and oil platforms. This signals that activity in oil-related industries has peaked, and that the Norwegian economy should face gradual headwinds from lower activity in oil-related sectors already through 2025.

September inflation above Riksbank forecast



Source: SCB, Riksbank, Danske bank

The oil boom is peaking



Source: Macrobond, Danske Bank

Calendar – 21-25 October 2024

Monday, October 21, 2024					Period	Danske Bank	Consensus	Previous
3:00	CNY	1-Year Loan Prime Rate				3.15%	3.15%	3.35%
3:00	CNY	5-Year Loan Prime Rate				3.65%	3.65%	3.85%
19:00	USD	Fed's Kashkari speaks						
Tuesday, October 22, 2024					Period	Danske Bank	Consensus	Previous
14:00	HUF	Central Bank of Hungary rate decision	%			6.50%	6.50%	6.50%
16:00	USD	Fed's Harker speaks						
Wednesday, October 23, 2024					Period	Danske Bank	Consensus	Previous
8:00	DKK	Consumer confidence	Net. bal.	Oct		-5.0		-6.8
15:00	USD	Fed's Bowman speaks						
15:45	CAD	Bank of Canada rate decision	%			4.0%	3.75%	4.25%
16:00	EUR	Consumer confidence, preliminary	Net bal.	Oct			-12.1	-12.9
16:00	EUR	ECB's Lagarde speaks						
16:00	USD	Existing home sales	m (m/m)	Sep			3.9	3.86 -0.025
16:30	USD	DOE U.S. crude oil inventories	K					-2191
18:00	USD	Fed's Barkin speaks						
Thursday, October 24, 2024					Period	Danske Bank	Consensus	Previous
2:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Oct				49.7
2:30	JPY	Markit PMI services, preliminary	Index	Oct				53.1
8:45	FRF	Business confidence	Index	Oct			97.0	98.0
9:15	FRF	PMI manufacturing, preliminary	Index	Oct			44.9	44.6
9:15	FRF	PMI services, preliminary	Index	Oct			50.0	49.6
9:30	DEM	PMI manufacturing, preliminary	Index	Oct			40.7	40.6
9:30	DEM	PMI services, preliminary	Index	Oct			50.8	50.6
10:00	EUR	PMI manufacturing, preliminary	Index	Oct		45.4	45.3	45.0
10:00	EUR	PMI composite, preliminary	Index	Oct			49.6	49.6
10:00	EUR	PMI services, preliminary	Index	Oct		51.1	51.2	51.4
10:30	GBP	PMI manufacturing, preliminary	Index	Oct			51.7	51.5
10:30	GBP	PMI services, preliminary	Index	Oct			52.4	52.4
14:30	USD	Initial jobless claims	1000					241
15:45	USD	Markit PMI manufacturing, preliminary	Index	Oct				47.3
15:45	USD	Markit PMI service, preliminary	Index	Oct				55.2
16:00	USD	New home sales	1000 (m/m)	Sep			713	716.0 (-4.7%)
Friday, October 25, 2024					Period	Danske Bank	Consensus	Previous
1:01	GBP	GfK consumer confidence	Index	Oct			-21.0	-20.0
1:30	JPY	Tokyo CPI Ex-Fresh Food YoY	y/y	Oct			1.7%	2.0%
1:30	JPY	Tokyo CPI Ex-Fresh Food, Energy YoY	y/y	Oct			1.6%	1.6%
7:00	JPY	Leading economic index, final	Index	Aug				106.7
8:00	DKK	Retail sales	m/m y/y	Sep				0.4%(3.1%)
8:00	SEK	PPI	m/m y/y	Sep				0.6%(1.2%)
8:00	SEK	Household lending	y/y	Sep				0.9%
8:45	FRF	Consumer confidence	Index	Oct			95.0	95.0
10:00	DEM	IFO - business climate	Index	Oct			85.9	85.4
10:00	DEM	IFO - current assessment	Index	Oct			84.2	84.4
10:00	DEM	IFO - expectations	Index	Oct			87.0	86.3
10:00	EUR	Money supply (M3)	y/y	Sep			2.9%	2.9%
10:00	EUR	Loans to households (adj. for sales and sec.)	%	Sep			2.9%	2.9%
10:00	EUR	Loans to NFCs (adj. for sales and sec.)	%	Sep			2.9%	2.9%
14:30	CAD	Retail sales	m/m	Aug			0.5%	0.9%
14:30	USD	Core capital goods orders, preliminary	%	Sep				0.3%
16:00	USD	University of Michigan Confidence, final	Index	Oct			69.5	68.9

Source: Danske Bank

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	2023	2.5	1.3	0.2	-6.6	10.4	3.7	3.3	4.1	2.8	3.3	33.6	9.8
	2024	1.8	1.0	1.7	-1.8	3.7	0.8	1.5	5.1	2.9	2.1	32.0	10.1
	2025	2.0	2.1	2.6	3.8	2.6	3.3	1.9	3.5	3.1	1.1	30.5	10.9
Sweden	2023	0.1	-2.2	1.1	-1.1	3.5	-0.8	8.6	3.8	7.7	-0.5	32.0	4.8
	2024	1.2	0.1	0.8	-1.8	2.4	0.8	2.8	3.5	8.4	-0.8	33.0	5.6
	2025	2.4	2.6	1.9	1.6	3.5	3.3	0.6	2.5	8.2	-0.2	33.0	5.7
Norway	2023	1.1	-0.8	3.4	0.0	1.4	0.7	5.5	5.3	1.8	-	-	-
	2024	0.7	1.3	2.2	4.0	3.0	1.5	3.2	5.1	2.1	-	-	-
	2025	2.0	2.9	1.8	4.0	3.0	2.0	2.0	3.8	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	2023	0.5	0.7	1.6	1.8	-0.5	-1.1	5.4	5.2	6.6	-3.6	90.2	2.9
	2024	0.7	0.8	1.2	-0.5	1.3	-0.2	2.4	4.3	6.5	-3.0	90.1	2.8
	2025	1.2	1.3	0.8	1.3	3.0	3.1	2.0	3.4	6.6	-2.9	90.7	2.9
Finland	2023	-1.2	0.3	3.4	-9.0	0.2	-6.6	6.3	4.2	7.2	-2.7	77.1	-0.4
	2024	-0.4	0.2	0.5	-5.0	-1.0	-1.5	1.9	3.0	8.3	-4.1	80.3	-0.7
	2025	1.8	1.2	0.2	5.0	3.0	3.5	1.5	3.0	8.0	-3.5	81.8	-0.5
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	2023	2.9	2.5	3.9	2.4	2.8	-1.2	4.1	4.3	3.6	-6.3	122.3	-3.0
	2024	2.5	2.1	3.4	4.1	2.0	4.1	2.9	3.2	4.1	-6.7	123.1	-2.8
	2025	1.5	1.2	2.6	3.5	1.9	4.5	2.5	2.5	4.7	-6.5	125.1	-2.6
China	2023	5.2	6.6	-	4.6	-	-	0.2	-	5.2	-7.1	83.6	1.5
	2024	4.8	4.5	-	5.0	-	-	0.3	-	5.3	-7.4	88.6	1.3
	2025	5.2	5.6	-	5.5	-	-	1.7	-	5.2	-8.1	93.5	1.2
UK	2023	0.1	-	-	-	-	-	7.3	-	4.0	-	-	-
	2024	1.1	-	-	-	-	-	2.8	-	4.6	-	-	-
	2025	1.4	-	-	-	-	-	1.9	-	4.9	-	-	-

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*	17-Oct	5.00	-	3.78	3.60	0.92	-	6.89	10.93	10.53
	+3m	4.50	-	3.29	3.45	0.91	-	6.78	10.55	10.27
	+6m	4.00	-	3.25	3.45	0.93	-	6.90	11.02	10.74
	+12m	3.25	-	3.15	3.50	0.93	-	6.97	11.40	10.84
EUR	17-Oct	3.25	3.21	2.35	2.38	-	1.08	7.4588	11.84	11.40
	+3m	3.00	2.89	2.19	2.40	-	1.10	7.4575	11.60	11.30
	+6m	2.75	2.63	2.15	2.51	-	1.08	7.4550	11.90	11.60
	+12m	2.25	2.20	2.10	2.60	-	1.07	7.4550	12.20	11.60
JPY	17-Oct	0.25	-	-	-	0.006	0.007	4.59	7.29	7.02
	+3m	0.50	-	-	-	0.007	0.007	4.88	7.59	7.39
	+6m	0.75	-	-	-	0.007	0.007	5.08	8.10	7.90
	+12m	1.00	-	-	-	0.007	0.008	5.24	8.57	8.15
GBP*	17-Oct	5.00	-	3.92	3.71	1.20	1.11	8.95	14.21	13.69
	+3m	4.75	-	3.79	3.65	1.20	1.33	8.98	13.98	13.61
	+6m	4.25	-	3.59	3.65	1.19	1.29	8.88	14.17	13.81
	+12m	3.50	-	3.25	3.60	1.18	1.26	8.77	14.35	13.65
CHF	17-Oct	1.00	-	-	-	1.07	1.16	7.96	12.64	12.17
	+3m	0.75	-	-	-	1.04	1.15	7.77	12.08	11.77
	+6m	0.50	-	-	-	1.05	1.14	7.85	12.53	12.21
	+12m	0.50	-	-	-	1.06	1.14	7.93	12.98	12.34
DKK	17-Oct	2.85	3.08	2.42	2.51	0.134	0.145	-	1.59	1.53
	+3m	2.60	2.79	2.25	2.55	0.134	0.148	-	1.56	1.52
	+6m	2.35	2.53	2.20	2.66	0.134	0.145	-	1.60	1.56
	+12m	1.85	2.10	2.15	2.75	0.134	0.144	-	1.64	1.56
SEK	17-Oct	3.25	2.99	2.12	2.33	0.088	0.095	0.65	1.04	-
	+3m	2.75	2.73	2.12	2.61	0.088	0.097	0.66	1.03	-
	+6m	2.25	2.35	2.31	2.70	0.086	0.093	0.64	1.03	-
	+12m	2.00	2.10	2.35	2.80	0.086	0.092	0.64	1.05	-
NOK	17-Oct	4.50	4.78	4.07	3.74	0.084	0.091	0.63	-	0.96
	+3m	4.50	4.69	3.74	3.49	0.086	0.095	0.64	-	0.97
	+6m	4.25	4.43	3.65	3.56	0.084	0.091	0.63	-	0.97
	+12m	3.75	3.95	3.55	3.60	0.082	0.088	0.61	-	0.95

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

Commodities

	17-Oct	2024				2025				Average	
		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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