# Weekly Focus

## Political uncertainty on the rise in Europe

**This week was dominated by events in the US.** The FOMC kept policy rate unchanged at its Wednesday meeting as widely expected. The median of the updated dot plot now signals only one cut for this year, but it remains a close call. While four members expect no cuts, seven members lean towards one cut, and eight members still foresee two cuts. Overall, the updated projections continue to signal nine cuts by end-2026, unchanged from the March update, albeit that cuts have been postponed. We still expect Fed to cut rates twice this year, in September and December. Read more on *Research US – Fed Review: We still see cuts starting in September*, 12 June.

**The FOMC meeting followed a softer-than-expected CPI print.** Both headline and core inflation surprised to the downside in May, at 0.0% m/m and 0.2% m/m in seasonally adjusted terms. Overall, underlying inflation momentum continues to moderate in the US, as also confirmed by PPI data this week. Headline producer prices unexpectedly declined in May compared to previous month, and core prices stagnated. In euro area, inflation initially decelerated faster than in the US but the latest prints have been less convincing, see *Global Inflation Watch – The Fed welcomes easing supercore inflation*, 12 June.

**Political uncertainty is on the rise in France.** While the European Parliamentary election itself was not a market mover, the shock announcement by President Emmanuel Macron on Sunday to call snap election has spooked the markets. Macron's Renaissance party suffered a massive defeat to Le Pen's RN party, and Macron's approval rating is at its lowest since 2018. The first round of the snap election will be held on 30 June and the second round on 7 July, and Le Pen's RN party is expected to make significant gains. The party's victory could derail reforms while also adding further friction to intra-EU relations. Reflecting this rising uncertainty, risk sentiment soured this week despite US yields declining on the back of the soft CPI print. European equities underperformed and euro depreciated versus the dollar and the Scandies.

**Next week is again a busy one on the central bank front.** Early on Monday morning, the PBOC will announce the key policy rate on the 1-year medium-term lending facility. The PBOC has signalled it prefers not to widen the rate spread to the US, which could lead to further depreciation pressure on renminbi. Hence, it is likely they will wait with the next cut until the Fed has kicked off its rate cutting cycle. The RBA will follow suit with a rate decision on Tuesday and is widely expected to leave the key rate unchanged. Similarly, we expect no changes on monetary policy by the SNB and the BoE on Thursday.

**On data front, the week kicks off with the monthly batch of China macro data** for May. A key focus will be on retail sales and whether China has any luck spurring more consumption with the new trade-in scheme of old for new consumer goods. In the euro area, the focus will be on the final release of May HICP data on Tuesday as well as the ZEW index from Germany. The highlight of the week will be the flash June PMIs due on Friday. The composite PMI has now been above 50 for three months in a row and we expect this to be the case also in June. In the US, we get May retail sales and industrial production data on Tuesday, and similarly to Europe, also the flash PMIs on Friday.

### Key global views

- Improving European growth
- Global manufacturing cycle moving gradually higher
- US and EA inflation to decline further, but core inflation to remain sticky
- We expect two rate cuts of 25bp from both ECB and Fed this year

### Key market movers

- Monday: China 1-year MLF and macro data
- Tuesday: RBA meeting, EA final HICP, German ZEW index, US macro data
- Thursday: SNB, Norges Bank and BoE meetings
- Friday: Japan CPI, flash PMIs

### Selected reading from Danske Bank

- Research US Fed Review: We still see cuts starting in September, 14 June
- Global Inflation Watch The Fed welcomes easing supercore inflation, 12 June
- Research Euro Area The strong start of the year continues, 11 June

#### Editor

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### Scandi market movers

• In **Denmark**, Thursday will bring <u>consumer confidence</u> for June. We see the figure improving to -5.5 from -6.5 in May. Hence continuing the timid improvement in the figures from last month, where consumers lifted their assessment of their future personal finances, but remained net negative on their own current situation, and on Denmark's current and future economic situation. This highlights that while strong real wage growth is gradually making consumers more optimistic, uncertainty, and the aftermath of the massive inflation shock from 2022 is still top of mind.

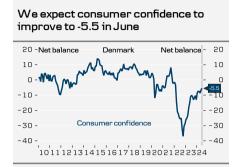
April <u>payrolls</u> will be published Thursday as well. The March figure showed an increase of 2,600 persons and unemployment has remained unchanged since, which implies a modest increase in payrolls for April.

Friday brings <u>business sentiment</u> for June, which in May showed the highest level of optimism since early 2022. While pharmaceutical companies still overall had a major positive contribution, the biggest improvements were seen outside pharma. This is in line with our view that economic conditions are improving in the greater economy, and we expect business sentiment to have improve accordingly in June.

 Next week the Swedish Riksbank publishes their triannual Business Survey and Statistics Sweden's Labour Force Survey (LFS) which includes the publication of the official unemployment rate.

The LFS is notorious because of its poor reliability and by how much the survey's three samples differ. When we compared the development of the different samples, last month's unemployment rate should have decreased significantly. However, the number still surprised on the upside by decreasing to only 8.9%/8.5% (NSA/SA). Either way, this month's sample is in comparison to the other samples underrepresented in terms of their labour force and therefore should result the unemployment number decreasing for March. Speaking on the subject, this week, the Riksbank published an *Economic Commentary* that analysed how lower response rates in Labour Force Surveys implies challenges for monetary policy in several countries. They were concerned about the decreasing response rate in Sweden that is currently far below the EU-average. They even stated that "the unemployment rate in Sweden, which in Q1 this year amounted to 8.3%, with a 95% confidence interval then lay between 7.9 and 8.7%".

This further strengthens our concerns to overinterpret the unemployment rate number in the LFS and we want to repeat that it should be seen as a broad expression of idle capacity in the labour market. Greater weight should instead be given to employment and hours worked. Employment has fallen only marginally, while the number of hours worked has bounced back strongly over the past six months. The unemployment rate is currently rising mainly because of large inflows of people who were previously outside the labour force, rather than people losing their jobs.



Sources: Statistics Denmark, Danske Bank

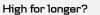
### Rise in hours worked suggests growing activity in the business sector

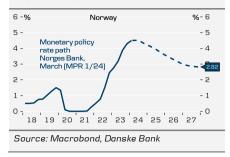


Note: Seasonally adjusted, three-month rolling average

Source: Statistics Sweden, Macrobond Financial

In Norway, we expect Norges Bank (NB) to keep the policy rate unchanged at 4.50% next week. In March, NB signaled the first rate cut of 25bp in September, conditional on the economic development going as expected. The rate path in the accompanying monetary policy report indicated around 80% probability of a cut in September. At the 'small meeting' in May, NB indicated that developments since March could indicate that there may be a need to keep the rate up somewhat longer than expected in March. Although inflation has been lower than expected, economic growth appears to be picking up, reducing the need for lower interest rates. At the same time, global rate expectations have been adjusted upwards (fewer cuts), which reduces the room for manoeuvre for Norges Bank. We therefore expect that NB will now signal that the policy rate will be kept unchanged for quite some time to come, and that there will most likely not be a rate cut in September. The rate path in the new monetary policy report will most likely still indicate a probability of around 20% that the policy rate will still be cut in September.





### Scandi update

### Denmark - The underlying price pressure remains modest

Inflation increased to 2.2% y/y in May. The primary reason for the increase is a base effect from electricity prices that were substantially lower in May last year. Core inflation rose to 1.6% y/y due to higher shelter cost, while food prices showed a modest increase of 0.5% y/y which is low when compared to peers. The underlying price pressure remains modest, as prices declined 0.1% on a seasonally adjusted m/m basis.

The current account surplus increased to DKK 29.1bn. in April, driven both by an importled increase in the goods balance and an exports-led increase in the services balance. This supports the signals we have got from other data that suggest a good start to the second quarter for Danish economy. However, the previous figures were revised down such that the 2023 surplus now corresponds to 9.9% of GDP rather than 10.9%, with the main reason appearing to be that services imports were undervalued. This indicates that 2023 GDP could be revised down when we get the figures at the end of this month.

Danish card data suggests that consumer spending excluding energy increased by 4.0% in May compared to the same month the year before according to *Danske Bank Spending Monitor*, 11 June. Consumer prices excl. energy increased 1.6% over the same period, meaning that in real terms spending increased by 2.3%. Overall, consumer spending continues to show stable but far from flashy growth rates. Real y/y spending growth has been positive all months since October last year, except April, which was primarily driven by the timing of Easter.

### Sweden - May inflation surprised to the upside

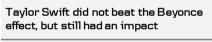
Swedish May inflation was higher than expected in all main measures, core inflation (CPIF excl. energy) is now even slightly above the Riksbank's forecast. What mainly contributed to the surprise in comparison to our forecast was the volatile food and flights tickets. Electricity prices decreased heavily (-13,3% m/m) but not to the degree we had forecasted. The increase in food prices (0,4% m/m) was contrary to what Matpriskollen had reported of unchanged food prices in May. On the other hand, we saw food price increases of 0,3% and 0,9% in Denmark and Norway.

Recreation, hotel, and restaurants all contributed less to the upward pressure than what we expected. Taylor Swift and Eurovision concerts seemingly therefore did not contribute with the same level of inflationary pressure overall as Beyonce did last year. However, the concerts really stood out in some specific areas as it resulted in the greatest m/m increase in hotel room prices on weekends (22,9%!) that has ever been recorded in Sweden. Service inflation therefore had a setback this month as frontloaded (3m SAAR) service inflation excl. housing has risen significantly recently. However, the factors that contributed to the increase this month were most likely temporary and unique for this month.

Otherwise, this week the GDP indicator for April decreased by 0,7% m/m SA. In the publication of the statistic, Statistics Sweden stated that the decrease is "among other things explained by a somewhat lower household consumption and production in the business sector". However, as the indicator is often heavily revised afterwards (just recently the GDP indicator for Q1 showed a totally opposite development in comparison to the actual print) we interpret this cautiously and will await more details. Prospera's big quarterly Q2 survey showed that inflation expectations are now perfectly aligned at the 2% target at all time periods.









Danske Bank's forecasts

### Norway - stronger growth, lower inflation

As expected, the regional survey from Norges Bank revealed increasing optimism in the business sector and expect growth at 0.2% in Q2 and 0.3% in Q3. Details also to the strong side, as capacity utilization increases (although still below normal levels), and both employment and investment forecasts were adjusted upwards. The result is a bit stronger than Norges Bank assumed in the monetary policy report in March and means the central bank will need to adjust the growth forecast for 2024 upwards in the new MPR next week.

Core inflation dropped from 4.4% to 4.1% in May, a bit higher than expected. A closer look at details reveals that higher inflation on service excl. shelter was the main reason behind the surprise driven by cultural services and air transport. Unusually nice weather and more extra-long-weekends than normal may have resulted in higher demand and hence higher pricing-power in these sub-sectors. Anyway, the disinflationary trend continues through monthly volatility, and we expect to see core inflation at 3% in October.



# Calendar - 17-21 June 2024

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1300GBPBoF minutes0.05250.052513300GBPBoF Bark rate%525%525%14330USDBuilding permits1000 [m/m]May14014400 [3.0%]14330USDHousing starts1000 [m/m]May13751350.0[57%]14330USDCurrent accountUSDIndexJu-206.1-194.814330USDInitial jobles claims1000IndexJu-206.1-194.814330USDInitial jobles claims1000IndexJu-206.1-2421600ERCorrent accountNet bal.Ju-13.7-37301700USDDOF U.S. crude ell inventoriesK-3730-37301200USDDOE U.S. crude ell inventoriesK-3730-37301200USDFef's Barkin speakJun-16.0-17.0130JPVCPI-national ex fresh foody/yMay-26%22%130JPVCPI-national ex fresh foody/yMay-50.450.41300JPVCPI-national ex fresh foody/yMay-16.0-17.0130JPVCPI-national ex fresh foody/yMay-26%25%230JPVNikke Manufacturing PMI, preliminaryIndexJun-20%25%230JPVNikke Manufacturing PMI, preliminaryIndexJun46.445.4315FRFPMI manufacturing preli				%		4.50%	4.50%	4.50%
1300GBBBoE Bank rate%5.25%5.25%5.25%1430USDBuilding permits1000 (m/m)May14400 (-3.0%)1433USDHousing parts1000 (m/m)May14400 (-3.0%)1433USDLurcent accountUSD bnlat quarte-206.1-194.81430USDDinitel jobless claimsIndexJun4.54.51430USDInitial jobless claims1000								
14:30USDHousing starts1000 (m/m)May137513600 (5.7%)14:30USDCurrent accountUSDIndexJun-2061-1.94.8114:30USDPhily Fed indexIndexJun4.54.514:30USDInitial jobless claims1000-24216:00EURConsumer confidence, preliminaryNet bel.Jun-1.37-1.43.317:00USDDCU LS: crude all inventoriesX-3730	13:00	GBP	BoE Bank rate	%		5.25%	5.25%	5.25%
14:30USDCurrent accountUSD bn1 st quarter-206.1-194.814:30USDPhilly Fed indexIndexJun4.54.514:30USDInitial jobless claims1000-24216:00EURConsumer confidence, preliminaryNet bal.Jun-13.71.4317:00USDDOE U.S. crude oil inventoriesK-71.071.4322:00USDFeds Barkin speaks-71.071.703.730Friddey.Jum-E1.2UEXPeriodDanske BarkPrevious1:01GBPGIK consumer confidenceIndexJun-16.0-17.01:30JPVCPI- national ex. fresh foody/yMay2.9%2.2%2:30JPVNikek Manufacturing PMI, preliminaryIndexJun53.82:30JPVNikek Manufacturing PMI, preliminaryIndexJun53.88:40GBPRetail sales ex fuelsm/ml/y/May1.8%46.49:15FRFPMI manufacturing preliminaryIndexJun46.846.49:30DEMPMI manufacturing preliminaryIndexJun54.354.210:00EURPMI manufacturing preliminaryIndexJun54.354.210:00EURPMI manufacturing preliminaryIndexJun51.451.210:00EURPMI manufacturing preliminaryIndexJun52.452.210:00EUR<	14:30	USD	Building permits	1000 (m/m)	May		1460	1440.0 (-3.0%)
1430USDPhilly Fed indexIndexJun4.54.51430USDInitial jobles claims10002421600EURConsumer confidence, preliminaryNet bal.Jun-1.3.717.00USDDOE LJS. crude oil inventoriesK373022.00USDFed's Barkin speaksFridey_JUNEPeriodDanke BarkConsensuePerivous101GBPGfK consumer confidenceIndexJun130JPVCPI-national ex, fresh foody/yMay2.2%2.2%230JPVCPI-national ex, fresh foody/yMay2.2%2.2%230JPVMarkit PMI services, preliminaryIndexJun5.38800GEPRetai sales ex fuelsm/m/y/yMay99.099.0815FRFPMI manufacturing pRil, preliminaryIndexJun46.846.4915FRFPMI manufacturing preliminaryIndexJun46.846.4915FRFPMI manufacturing preliminaryIndexJun46.846.4915FRFPMI manufacturing preliminaryIndexJun46.846.4915FRFPMI manufacturing preliminaryIndexJun46.846.4915FRFPMI manufacturing preliminaryIndexJun46.845.2920EURPMI manufacturing preliminaryIndexJun<	14:30	USD	Housing starts	1000 (m/m)	May		1375	1360.0 (5.7%)
14.30USDInitial jobles claims100024216:00EURConsumer confidence, preliminaryNet bal.Jun-1.3.7-1.4.317:00USDDOE USD. crude all inventoriesK373022:00USDFed's Barkin speaksIndexJun-16.0-17.001:01GBPGfK consumer confidenceIndexJun-16.0-17.001:30JPYCPI - national ex, fresh foody/yMay2.29%2.5%1:30JPYCPI - national ex, fresh foody/yMay2.29%2.5%1:30JPYCPI - national ex, fresh foody/yMay2.29%2.5%2:30JPYNixkei Mandrecturing PMI, preliminaryIndexJun5.042:30JPYMixtei Mull services, preliminaryIndexJun5.042:30JPYMixtei Mull services, preliminaryIndexJun5.018:45FRFBusiness confidenceIndexJun5.014.939:15FRFPMI services, preliminaryIndexJun5.4354.29:100EURPMI mandrecturing, preliminaryIndexJun5.335.329:100EURPMI mandrecturing, preliminaryIndexJun5.335.3210:00EURPMI mandrecturing, preliminaryIndexJun5.335.3210:00EURPMI mandrecturing, preliminaryIndexJun5.335.3210:00 <t< td=""><td>14:30</td><td>USD</td><td>Current account</td><td>USD bn</td><td>1st quarter</td><td></td><td>-206.1</td><td>-194.8</td></t<>	14:30	USD	Current account	USD bn	1st quarter		-206.1	-194.8
1600EURConsumer confidence, preliminaryNet bal.Jun-13.7-14.317.00USDDOE U.S. crude oi inventoriesK37302200USDFeder Barkin speaks7evrousFriday.Juner confidenceIndexJun-18.0-17.01301GBPGIK consumer confidenceIndexJun-18.0-17.01303JPYCPI - national ex. fresh foody/yMay2.6%2.2%2303JPYCPI - national ex. fresh foody/yMay2.9%2.5%2303JPYNakei Manufacturing PMI, preliminaryIndexJun50.42304JPYMarkit PMI services, preliminaryIndexJun50.42305JPYMarkit PMI services, preliminaryIndexJun50.18405FRFBusiness confidenceIndexJun46.846.49305DEMPMI manufacturing preliminaryIndexJun50.149.39303DEMPMI manufacturing preliminaryIndexJun54.354.29304DEMPMI manufacturing preliminaryIndexJun53.253.29305DEMPMI composite, preliminaryIndexJun51.451.49303DEMPMI manufacturing preliminaryIndexJun51.452.29304DEMPMI manufacturing preliminaryIndexJun51.453.29304DEMPMI manufacturing prelimin	14:30	USD	Philly Fed index	Index	Jun		4.5	4.5
17:00 USD DOE USD. crude oil inventories K 3730   22:00 USD Fed's Barkin speaks Period Danke Bank Consensus Previous   Friday.June 21.2021 Period Danke Bank Consensus Previous   1:01 GBP GRK consumer confidence Index Jun -16.0 -17.0   1:30 JPY CPI - national ex. fresh food y/y May 2.6% 2.2%   2:30 JPY Nerkite Manufacturing PMI, preliminary Index Jun 50.4   2:30 JPY Markit PMI services, preliminary Index Jun 2.0% -3.0%   2:30 JPY Markit PMI services, preliminary Index Jun 2.0% -3.0%   8:45 FRF Buisness confidence Index Jun 46.8 46.4   9:15 FRF PMI services, preliminary Index Jun 46.8 45.4   9:15 FRF PMI manufacturing, preliminary Index Jun 50.1 49.3   9:30 DEM PMI manufacturing, preliminary Index Jun	14:30	USD	Initial jobless claims	1000				242
22:00   USD   Fed's Barkin speaks     Friday, June 21:2024   Period   Danske Bank   Consensus   Previous     1:01   GBP   GfK consumer confidence   Index   Jun   -16.0   -17.0     1:30   JPV   CPI - national ex fresh food   y/y   May   2.6%   2.2%     2:30   JPV   CPI - national   y/y   May   2.9%   2.5%     2:30   JPV   Nikkei Manufacturing PMI, preliminary   Index   Jun   53.8     2:30   JPV   Markit PMI services, preliminary   Index   Jun   53.8     8:00   GBP   Retail aales activels   m/m/ly/y   May   .2%4.30%     8:45   FRF   Business confidence   Index   Jun   46.8   46.4     9:15   FRF   PMI manufacturing, preliminary   Index   Jun   45.4   45.4     9:30   DEM   PMI services, preliminary   Index   Jun   54.3   54.2     10:00   EUR   PMI manufacturing, preliminary	16:00	EUR	Consumer confidence, preliminary	Net bal.	Jun		-13.7	-14.3
Friday, June 21, 2024   Period   Danske Bank   Consensus   Previous     1:01   GBP   GK consume confidence   Index   Jun   -16.0   -17.0     1:30   JPY   CPI - national ex, fresh food   y/y   May   2.6%   2.2%     1:30   JPY   CPI - national ex, fresh food   y/y   May   2.6%   2.2%     2:30   JPY   Nikkei Manufacturing PMI, preliminary   Index   Jun   50.4     2:30   JPY   Markit PMI services, preliminary   Index   Jun   53.8     8:00   GBP   Retail sales ex fuels   m/ml/y/   May   1.8%(-1.1%   -2.0%(-3.0%)     8:45   FRF   Buisness confidence   Index   Jun   46.8   46.4     9:15   FRF   PMI manufacturing, preliminary   Index   Jun   50.1   49.3     9:30   DEM   PMI manufacturing, preliminary   Index   Jun   54.3   54.2     10:00   EUR   PMI manufacturing, preliminary   Index   Jun				К				3730
1:01GBPGK consumer confidenceIndexJun $-16.0$ $-17.0$ 1:30JPYCPI - national ex, fresh foody/yMay $26\%$ $2.2\%$ 1:30JPYCPI - national ex, fresh foody/yMay $29\%$ $25\%$ 2:30JPYNikkei Manufacturing PMI, preliminaryIndexJun $53.8$ 2:30JPYNikkei Manufacturing PMI, preliminaryIndexJun $53.8$ 8:00GBPRetail sales ex fuelsm/mly/yMay $1.8\%(-1.1\%)$ $-2.0\%(-3.0\%)$ 8:45FRFBusiness confidenceIndexJun $46.8$ $46.4$ 9:15FRFPMI manufacturing, preliminaryIndexJun $46.8$ $46.4$ 9:15FRFPMI services, preliminaryIndexJun $46.4$ $45.4$ 9:30DEMPMI services, preliminaryIndexJun $46.4$ $45.4$ 9:30DEMPMI manufacturing, preliminaryIndexJun $54.3$ $54.2$ 10:00EURPMI composite, preliminaryIndexJun $52.4$ $52.2$ 10:00EURPMI services, preliminaryIndexJun $51.4$ $51.2$ 10:00EURPMI services, preliminaryIndexJun $51.4$ $52.2$ 10:00EURPMI services, preliminaryIndexJun $51.4$ $51.2$ 10:00EURPMI services, preliminaryIndexJun $51.4$ $51.2$ 10:03GBPPM					Devient	Davida David	0	
1300JPYCPI - national ex. fresh foody/yMay2.6%2.2%1300JPYCPI - nationaly/yMay2.9%2.5%230JPYNikkei Manufacturing PMI, preliminaryIndexJun50.4230JPYMarkit PMI services, preliminaryIndexJun53.8800GBPRetail sales ex fuelsm/ml/y/May1.8% -1.1%-20% -3.0%845FRFBusiness confidenceIndexJun46.846.49:15FRFPMI manufacturing preliminaryIndexJun50.149.39:30DEMPMI services, preliminaryIndexJun50.149.39:30DEMPMI services, preliminaryIndexJun54.354.210:00EURPMI manufacturing preliminaryIndexJun52.452.210:00EURPMI composite, preliminaryIndexJun53.253.510:00EURPMI services, preliminaryIndexJun53.253.210:00EURPMI services, preliminaryIndexJun53.451.210:00GBPPMI services, preliminaryIndexJun53.253.210:00EURPMI services, preliminaryIndexJun53.452.210:00GBPPMI services, preliminaryIndexJun53.452.910:30GBPPMI services, preliminaryIndexJun53.052.9 <td></td> <td></td> <td></td> <td></td> <td></td> <td>Danske Bank</td> <td></td> <td></td>						Danske Bank		
130   JPY   CPI - national   y/y   May   2.9%   2.5%     2:30   JPY   Nikkei Manufacturing PMI, preliminary   Index   Jun   50.4     2:30   JPY   Markit PMI services, preliminary   Index   Jun   53.8     8:00   GBP   Retail sales ex fuels   m/mly/y   May   1.8%[-1.1%   -20%[-30.0%]     8:45   FRF   Business confidence   Index   Jun   46.8   46.4     9:15   FRF   PMI manufacturing, preliminary   Index   Jun   46.4   45.4     9:30   DEM   PMI manufacturing, preliminary   Index   Jun   46.4   45.4     9:30   DEM   PMI manufacturing, preliminary   Index   Jun   52.4   52.2     10:00   EUR   PMI composite, preliminary   Index   Jun   53.2   53.2     10:00   EUR   PMI services, preliminary   Index   Jun   53.4   52.2     10:00   EUR   PMI services, preliminary   Index <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
2:30JPYNikkei Manufacturing PMI, preliminaryIndexJu50.42:30JPYMarkit PMI services, preliminaryIndexJun53.88:00GBPRetail sales ex fuels $m/m y/y$ May $1.88 -1.1\%$ $-2.0\% -3.0\%$ 8:45FRFBusiness confidenceIndexJun99.09:15FRFPMI manufacturing, preliminaryIndexJun46.846.49:15FRFPMI services, preliminaryIndexJun46.445.49:30DEMPMI manufacturing, preliminaryIndexJun46.445.49:30DEMPMI manufacturing, preliminaryIndexJun50.143.39:30DEMPMI manufacturing, preliminaryIndexJun54.354.210:00EURPMI manufacturing, preliminaryIndexJun52.452.210:00EURPMI manufacturing, preliminaryIndexJun53.253.510:00EURPMI services, preliminaryIndexJun53.052.910:30GBPPMI services, preliminaryIndexJun53.052.911:33CADRetail salesm/mApr0.9%-0.2%15:45USDMarkit PMI manufacturing, preliminaryIndexJun53.454.816:00USDKarti PMI service, preliminaryIndexJun53.052.914:30CADRetail salesm/mApr0.9% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
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8:00GBPRetail sales ex fuelsm/ml/y/ml/yMay1.8%I-1.1%-2.0%J-3.0%8:45FRFBusiness confidenceIndexJun99.09:15FRFPMI manufacturing, preliminaryIndexJun46.846.49:15FRFPMI services, preliminaryIndexJun50.149.39:30DEMPMI manufacturing, preliminaryIndexJun46.445.49:30DEMPMI manufacturing, preliminaryIndexJun54.354.210:00EURPMI manufacturing, preliminaryIndexJun54.354.210:00EURPMI composite, preliminaryIndexJun53.253.210:00EURPMI services, preliminaryIndexJun53.253.210:00EURPMI services, preliminaryIndexJun53.253.210:00EURPMI services, preliminaryIndexJun51.451.210:00EURPMI services, preliminaryIndexJun53.052.910:00EURPMI services, preliminaryIndexJun53.052.910:30GBPPMI services, preliminaryIndexJun51.051.311:43USDMarkit PMI manufacturing, preliminaryIndexJun51.051.315:45USDMarkit PMI service, preliminaryIndexJun53.454.816:00USDKritt PMI service, preliminary								
8:45FRFBusiness confidenceIndexJun46.846.49:15FRFPMI manufacturing, preliminaryIndexJun50.149.39:30DEMPMI manufacturing, preliminaryIndexJun46.445.49:30DEMPMI manufacturing, preliminaryIndexJun46.445.49:30DEMPMI manufacturing, preliminaryIndexJun46.445.49:30DEMPMI services, preliminaryIndexJun54.354.210:00EURPMI composite, preliminaryIndexJun52.447.310:00EURPMI composite, preliminaryIndexJun53.253.553.210:00EURPMI services, preliminaryIndexJun53.253.553.210:00EURPMI services, preliminaryIndexJun53.052.910:00EURPMI services, preliminaryIndexJun53.052.910:30GBPPMI manufacturing, preliminaryIndexJun53.052.914:30CADRetail salesm/mApr0.9%-0.2%15:45USDMarkit PMI manufacturing, preliminaryIndexJun51.051.315:45USDMarkit PMI service, preliminaryIndexJun53.454.816:00USDExisting home salesm (m/m)May4.14.14)-0.019							1.8% -1.1%	
9:15FRFPMI manufacturing, preliminaryIndexJun46.846.49:15FRFPMI services, preliminaryIndexJun50.149.39:30DEMPMI manufacturing, preliminaryIndexJun46.445.49:30DEMPMI services, preliminaryIndexJun54.354.210:00EURPMI services, preliminaryIndexJun54.354.210:00EURPMI composite, preliminaryIndexJun52.452.210:00EURPMI composite, preliminaryIndexJun52.452.210:00EURPMI composite, preliminaryIndexJun53.253.210:00EURPMI services, preliminaryIndexJun53.253.210:00EURPMI services, preliminaryIndexJun53.052.910:30GBPPMI services, preliminaryIndexJun53.052.911:30GAPPMI service, preliminaryIndexJun53.052.911:430CADRetail salesm/mApr0.9%-0.2%11:545USDMarkit PMI manufacturing, preliminaryIndexJun53.454.815:60USDMarkit PMI service, preliminaryIndexJun53.454.816:00USDExisting home salesm (m/m)May4.14.14)-0.019							1.0.01 1.1.0	
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10:30   GBP   PMI manufacturing, preliminary   Index   Jun   51.4   51.2     10:30   GBP   PMI services, preliminary   Index   Jun   53.0   52.9     14:30   CAD   Retail sales   m/m   Apr   0.9%   -0.2%     15:45   USD   Markit PMI manufacturing, preliminary   Index   Jun   51.0   51.3     15:45   USD   Markit PMI service, preliminary   Index   Jun   53.4   54.8     16:00   USD   Existing home sales   m (m/m)   May   4.1   4.14)-0.019	10:00	EUR	PMI composite, preliminary	Index	Jun		52.4	52.2
10:30   GBP   PMI services, preliminary   Index   Jun   53.0   52.9     14:30   CAD   Retail sales   m/m   Apr   0.9%   -0.2%     15:45   USD   Markit PMI manufacturing, preliminary   Index   Jun   51.0   51.3     15:45   USD   Markit PMI service, preliminary   Index   Jun   53.4   54.8     16:00   USD   Existing home sales   m (m/m)   May   4.1 4/-0.019	10:00	EUR	PMI services, preliminary	Index	Jun	53.2	53.5	53.2
14:30   CAD   Retail sales   m/m   Apr   0.9%   -0.2%     15:45   USD   Markit PMI manufacturing, preliminary   Index   Jun   51.0   51.3     15:45   USD   Markit PMI service, preliminary   Index   Jun   53.4   54.8     16:00   USD   Existing home sales   m (m/m)   May   4.1   4.14)-0.019	10:30	GBP	PMI manufacturing, preliminary	Index	Jun		51.4	51.2
15:45   USD   Markit PMI manufacturing, preliminary   Index   Jun   51.0   51.3     15:45   USD   Markit PMI service, preliminary   Index   Jun   53.4   54.8     16:00   USD   Existing home sales   m (m/m)   May   4.1   4.14)-0.019			PMI services, preliminary	Index	Jun			
15:45   USD   Markit PMI service, preliminary   Index   Jun   53.4   54.8     16:00   USD   Existing home sales   m (m/m)   May   4.1   4.14 -0.019								
16:00   USD   Existing home sales   m (m/m)   May   4.1   4.14 -0.019								
Source: Danske Bank	16:00	USD	Existing nome sales	m (m/m)	IVIay		4.1	4.14 -0.019
	Source: D	Danske B	ank					

# Macroeconomic forecast

	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>	lm- ports <sup>1</sup>	Infla- tion <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	2023 2024 2025	1.9 2.1 2.0	1.0 1.5 2.6	0.0 2.9 2.0	-5.0 2.8 3.2	13.4 5.7 1.6	8.6 7.7 2.2	3.3 1.8 2.0	4.1 4.9 3.7	2.8 2.9 3.1	3.5 1.9 1.1	29.3 27.7 26.3	10.9 10.4 11.0
Sweden	2023 2024 2025	0.3 1.5 2.0	-2.2 1.3 2.6	1.3 0.7 1.5	-1.0 -0.3 2.3	3.6 1.9 3.0	-0.7 1.4 3.8	8.6 2.5 1.0	3.8 3.5 2.5	7.7 8.4 8.1	-0.5 -0.8 -0.6	31.0 30.0 30.0	4.8 5.1 4.7
Norway	2023 2024 2025	1.1 0.9 2.0	-0.8 0.6 2.5	3.4 2.0 1.6	0.0 4.0 4.0	1.4 3.5 3.0	0.7 1.5 1.8	5.5 3.4 2.0	5.3 5.1 3.8	1.8 2.1 2.4	- - -	- - -	-
Macrof	oreca	st. Euro	land										
	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>	lm- ports <sup>1</sup>	Infla- tion <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	2023 2024 2025	0.6 0.7 1.3	0.6 0.8 1.4	1.0 1.5 0.9	1.5 1.0 1.3	-0.6 0.1 3.0	-1.2 0.4 3.1	5.4 2.4 2.1	5.1 4.4 3.4	6.6 6.5 6.6	-3.6 -3.0 -2.8	90.2 90.0 90.5	2.9 2.3 2.0
Finland	2023	-1.0	0.4 0.5	4.5 1.0	-4.2 -3.0	-1.7 -2.5	-7.1 -1.5	6.3 1.8	4.2 3.5	7.2 8.2	-2.7 -3.9	75.8 79.5	-1.4 -1.1 -0.7
	2024 2025	-0.4 1.8	1.2	0.2	5.0	3.5	3.5	1.8	2.5	7.9	-2.7	80.0	-0.7
Macrof	2025	1.8	1.2	0.2	5.0	3.5	3.5	1.8	2.5	7.9	-2.7	80.0	-0.7
Macro f	2025	1.8	1.2	0.2 Public cons. <sup>1</sup>	5.0 Fixed inv. <sup>1</sup>	3.5 Ex- ports <sup>1</sup>	3.5 Im- ports <sup>1</sup>	1.8 Infla- tion <sup>1</sup>	2.5 Wage growth <sup>1</sup>	7.9 Unem- ploym <sup>2</sup>	Public budget <sup>3</sup>	80.0 Public debt <sup>3</sup>	Current
	2025 orecas	1.8 s <b>t. Glob</b>	1.2 al Private	Public	Fixed	Ex-	lm-	Infla-	Wage	Unem-	Public	Public	Current
Macro f USA China	2025 Orecas Year 2023 2024	1.8 <b>st. Glob</b> GDP <sup>1</sup> 2.5 2.3	1.2 al Private cons. <sup>1</sup> 2.2 2.2	Public cons. <sup>1</sup> 4.1 3.3	Fixed inv. <sup>1</sup> 0.6 3.7	Ex- ports <sup>1</sup> 2.6 1.7	Im- ports <sup>1</sup> -1.7 4.0	Infla- tion <sup>1</sup> 4.1 3.2	Wage growth <sup>1</sup> 4.3 3.2	Unem- ploym <sup>2</sup> 3.6 4.0	Public budget <sup>3</sup> -5.8 -5.8	Public debt <sup>3</sup> 124.6 126.8	Current acc. <sup>3</sup> -3.0 -2.8

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

# Financial forecast

Bonda	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*	13-Jun	5.50	-	4.56	3.89	0.93	-	6.93	10.64	10.47
	+3m	5.50	-	4.55	3.95	0.93	-	6.97	10.93	10.75
	+6m	5.25	-	4.30	3.95	0.95	-	7.10	11.43	11.14
	+12m	4.50	-	3.75	3.90	0.97	-	7.23	11.75	11.36
EUR	13-Jun	3.75	3.66	3.28	2.81	-	1.08	7.4594	11.46	11.27
	+3m	3.75	3.70	3.25	2.85	-	1.07	7.4550	11.70	11.50
	+6m	3.50	3.45	3.15	2.80	-	1.05	7.4500	12.00	11.70
	+12m	3.00	2.95	3.00	2.80	-	1.03	7.4500	12.10	11.70
JPY	13-Jun	0.10	-	-	-	0.006	0.006	4.41	6.78	6.67
	+3m	0.10	-	-	-	0.006	0.007	4.68	7.34	7.21
	+6m	0.20	-	-	-	0.006	0.007	4.83	7.77	7.58
	+12m	0.20	-	-	-	0.007	0.007	4.99	8.10	7.83
GBP*	13-Jun	5.25	-	4.58	3.87	1.19	1.10	8.84	13.58	13.36
	+3m	5.00	-	4.50	3.95	1.15	1.23	8.57	13.45	13.22
	+6m	4.75	-	4.30	3.95	1.14	1.19	8.47	13.64	13.30
	+12m	4.25	-	3.95	3.95	1.14	1.17	8.47	13.75	13.30
CHF	13-Jun	1.50	-	-		1.04	1.12	7.75	11.91	11.71
	+3m	1.50	-	-	-	1.02	1.09	7.61	11.94	11.73
	+6m	1.25	-	-	-	1.03	1.08	7.68	12.37	12.06
	+12m	1.00	-	-	-	1.04	1.07	7.76	12.60	12.19
DKK	13-Jun	3.35	3.65	3.39	2.96	0.134	0.144	-	1.54	1.51
	+3m	3.35	3.60	3.35	3.00	0.134	0.144	-	1.57	1.54
	+6m	3.10	3.35	3.25	2.95	0.134	0.141	-	1.61	1.57
	+12m	2.60	2.85	3.10	2.95	0.134	0.138	-	1.62	1.57
SEK	13-Jun	3.75	3.72	3.06	2.66	0.089	0.096	0.66	1.02	-
	+3m	3.75	3.66	2.90	2.80	0.087	0.093	0.65	1.02	-
	+6m	3.50	3.44	2.80	2.85	0.085	0.090	0.64	1.03	-
	+12m	3.00	3.10	2.60	2.90	0.085	0.088	0.64	1.03	-
NOK	13-Jun	4.50	4.82	4.34	3.70	0.087	0.094	0.65	-	0.98
	+3m	4.50	4.55	4.30	3.80	0.085	0.091	0.64	-	0.98
	+6m	4.25	4.35	4.10	3.75	0.083	0.088	0.62	-	0.98
	+12m	3.50	3.85	3.70	3.65	0.083	0.085	0.62	-	0.97

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

Commodities												
			20	24			20	25		Ave	rage	
13	Jun	01	02	03	Q4	01	02	03	Q4	2024	2025	
ICE Brent 8	32	82	85	80	80	85	85	85	85	82	85	

Source Danske Bank

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