3 July 2024

Executive Briefing

French election spooks (some) markets

The economic recovery in the euro area might not be as solid as previously thought. At least that is the impression the June PMI survey gives, and the less upbeat picture was confirmed by German IFO data. The service sector has lost some momentum and the manufacturing recession reaccelerated after we had seen promising signs of a stabilisation here in recent months. Price pressures moderated a bit in June in the euro area, but by and large, service inflation remains too high.

The ECB delivered the widely anticipated first 25bp rate cut but kept its forward-looking guidance vague at its June meeting. We see the move as a roll-back of the September 2023 insurance hike and as we still see a sufficiently growth momentum and sticky inflation, we do not expect the next rate cut from the ECB until December.

In the US, the economy remains on a strong footing, with PMIs indicating continued strong growth momentum and 272,000 new jobs in May. It might be that things are moving too fast, as jobs growth went hand in hand with increasing wage growth and a worrying decline in the labour force. However, inflation data for May indicated a slowing price pressure and it remains our overall impression that the labour market is cooling. Thus, the jury is still out on the size of the inflation headache. We expect the Fed to find room for the first rate cut in September.

The Bank of Japan, largely out of sync with the other major central banks, has pledged to taper its large QE-programme and will decide on a detailed plan at its late-July policy meeting. With recent weakening price pressures and a sputtering economic recovery, we expect further rate hikes will not come until the fall despite a continued pressure for a weaker yen. Elsewhere in Asia, **Chinese data paint the picture of a still fragile economy** with the housing crisis remaining a key drag on demand. After a strong start to the year, production seems to have lost some momentum, which is also reflected in a weak official PMI survey. We do however also see some bright spots ahead as we put more emphasis on the more upbeat private PMI measure, which is also aligned with solid PMI readings out of the ASEAN countries in June.

The result of the EU Commission's anti-subsidy investigation on Chinese EVs was released in June and **EU tariffs on Chinese vehicles will increase** from 10% to 27- 48% depending on the car brand. China hit back with an anti-dumping investigation into imports of EU pork. While the EU-China trade tensions are clearly on the rise, we doubt it will evolve into a wider trade war as neither EU nor China have an interest in this given economic vulnerabilities in both areas.

The possibility of a new French parliament ready to run higher deficits has spooked markets through June. Rassemblement National won the first round of the parliamentary elections with 33% of the votes. This means the most likely scenario is a "hung parliament" and thus limited risk of France going down an increasingly unsustainable fiscal policy path.

Today's key points

- The calling of a parliamentary election in France has ignited concerns about the country's government debt and lead to wider bond spreads in Europe, a weaker EUR and large moves in parts of the credit market.
- Growth data in the euro area was to the weak side in June, while inflation data looks more benign, also in the US.
- The Danish economy looks a little more heated after data revisions, while indicators are surprising to the upside also in Sweden and Norway.
- Next edition of Executive Briefing is planned for September 3.

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(see page 4 for list of all authors)

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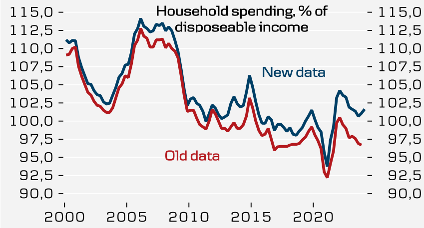
Denmark

A big data revision from Statistics Denmark has increased GDP growth in 2023 from 1.9% to 2.5%, of which 1.2 percentage points are pharmaceuticals, so a stronger picture of the non-pharma economy, also compared to the rest of Europe. Consumer spending is higher and household income lower than previously thought, implying that we should not expect a big rebound in spending driven by better consumer sentiment. However, spending is still likely to increase as real incomes increase. Private sector wage growth was 6.5% y/y in Q2 against 5.0% in Q1. There was a technical element to that, and the growth rate will likely return to around 5% again in Q3, but real wages are now higher than their previous peak in 2021. A committee has proposed a plan for reducing CO_2e emissions from agriculture which seems likely to be implemented. It should not imply large decreases in land values.

Household spending no longer low

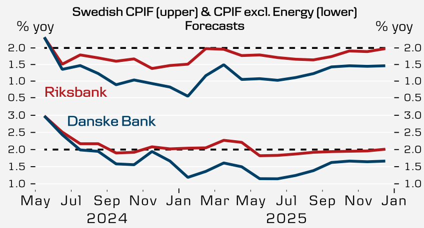


Source: Statistics Denmark, Macrobond FInancial

Sweden

Swedish manufacturing PMI has a strong run, it has been in expansionary territory for four consecutive months and is now close to the historical average. The high number of bankruptcies declined for the first time in two years. 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. However, the factors that caused this surprise all seems to be temporary and CPIF inflation is expected to be below 2% in June. The Riksbank noted inflation as they kept the policy rate unchanged in June. Although they remain concerned, they are still confident that inflation is soon returning to the inflation target as they now have opened for two to three 25bps cuts in 2024 (earlier just two).

Swedish inflation could soon fall short of the inflation targe

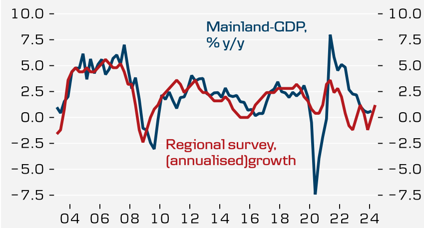


Source: Statistics Sweden, Riksbank, Danske Bank, Macrobond Financial

Norway

Norges Bank's Regional Survey now points to a moderate pick-up in growth in Q2 and Q3. Expectations have been revised up in almost all sectors. However, the outlook for the construction sector seems to weaken further. Importantly, capacity utilisation has risen since the previous survey and labour shortages are increasing, which indicates that growth has been above trend in Q2. The most encouraging signals is perhaps that the respondents now expect a slight increase in the level of investment in 2024 and rising growth in 2025. Inflation appears to be easing further, with core inflation falling to 4.1% in May, and service ex. rents dropping to 3.9%, down from 6.5% in October. The labour market remains tight, and the unemployment rate is rising only moderately as employment growth continues although there seems to be a slowdown into Q2. If the signals of accelerating growth from the Regional survey is correct, this means that productivity growth is finally picking up.

Positive growth signals

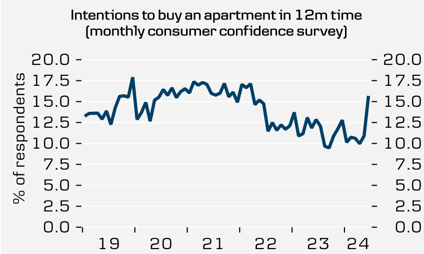


Source: Macrobond Financial

Finland

The Finnish economy is a making a slow exit from a shallow recession. Low inflation, falling interest rates and an improving global manufacturing cycle support recovery. Headwinds from freezing construction and tight fiscal policy slow growth down, and higher unemployment makes consumers cautious in the short term. Consumer confidence, on the other hand, improved in June. The government is implementing expenditure cuts and a VAT hike to 25.5% to balance the budget, which helps to maintain sovereign credit ratings. Unemployment rises in some industries, like construction, while others, like healthcare, suffer from labour shortage. Wages are set to rise nearly 4% in 2024. The housing market has remained cool, but the number of transactions has slowly increased during the Spring. There exists plenty of pent-up demand for apartments and lower interest rates help to activate the housing market. Economic growth is expected to speed up in 2025.

Home buying plans jumped in June

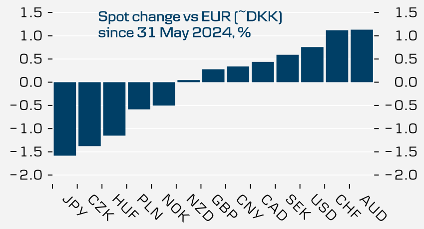


Source: Macrobond Financial, Statistics Finland

Currency markets

There are renewed public debt concerns in Europe triggered by France. Although the first round in the French Parliamentary election has partly diminished the concerns, the EUR and the CZK, HUF and PLN still stand out as the clear underperformers over the last month. CHF has gained on the renewed concerns with EUR/CHF hitting the lowest levels since February when European public debt concerns were also high. The USD has had a decent month with EUR/USD falling back to the 1.07-1.08 range and USD/JPY rising steadily to new record highs above 161. In the Scandies, both NOK and SEK have done surprisingly well given the underperformance of euro area assets. This is likely a result of global risk appetite finding support from lower USD yields which has boosted the notoriously risk-sensitive Norwegian and Swedish Kroner. EUR/DKK continues to trade just south of 7.46.

FX. Sorted spot returns vs EUR

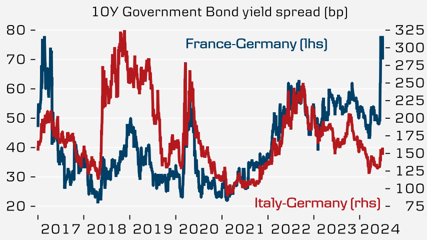


Past performance is not a reliable indicator of current or future results. Source: Macrobond Financial

Bond markets

Political uncertainty in France led to increased volatility during June. The spread between French and German government bonds widened, affecting peripheral countries like Italy, while yields in safe havens such as Germany and Denmark fell. Fears regarding France have calmed this week but the 10Y French-German spread remains near the widest levels since 2017. In the US, a slight decrease in inflation was recorded in May, but the Fed remains cautious about interpreting a single month's data. We anticipate a 25bp rate cut in the US in September, with another cut from the ECB expected in December. Central banks will continue to tailor their monetary policies on a 'meeting-by-meeting' basis, indicating that clear forward guidance should not be expected from here. In Denmark, callable bonds mostly maintained a steady trading range throughout June, with the 4% 2056 bond remaining as the benchmark coupon. We expect that to be the case the next 12 months.

Strong market reaction in France

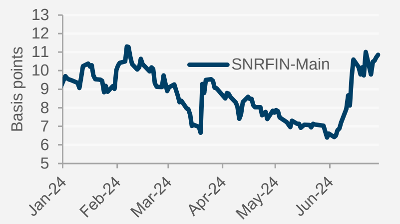


Past performance is not a reliable indicator of current or future results. Source: Macrobond Financial, Bloomberg

Credit markets

June started out calmly, but the European Parliamentary election and the resulting call for a snap election in France took credit indices for a spin, with iTraxx Xover widening 40bp during two days. The low-beta part of credit was less affected and only widened modestly. Banks were the most bruised sector, but while French bank equities sold off almost 15%, the reaction in credit markets was mostly noticeable in subordinated debt for French banks with e.g. several BNP AT1s widening more than 100bp before slowly starting to tighten again. Among Nordics bank AT1s, widening was very contained, and most bonds actually ended the month tighter than where they started. Issuance activity did come to more or less a stop at the height of the debacle, but it quickly came back to normal speed. July is usually a very slow month in terms of issuance activity but there may still be a few transactions that have been postponed until after uncertainty has faded slightly.

Modest widening in senior bank credit overall



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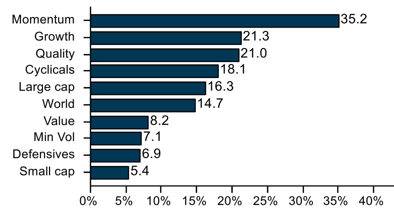
Equities

CPI, HICP, PPI, PCE and PMI inflation/price metrics confirmed the disinflationary trend in June. This means that equity investors are more forgiving of the somewhat weak macro data we have received recently. Normally, the past month's weakness in macro data would be a negative signal for stocks, and it is also negative in isolation now. The difference compared to most historical periods with the same development is that this time we are coming from a period of high inflation, and the weaker than expected key figures contribute to disinflation. At the same time, we have strong and increasing earnings growth, which means that investors are much more forgiving of a period with weaker than expected key figures than usual. We therefore also expect the stock market rally to continue, led by the cyclical sectors, albeit with lower momentum than in the first half of the year.

Momentum stocks have performed best in H1



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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	3.5	29.3	10.9
	2024	2.1	1.5	2.9	2.8	5.7	7.7	1.8	4.9	2.9	1.9	27.7	10.4
	2025	2.0	2.6	2.0	3.2	1.6	2.2	2.0	3.7	3.1	1.1	26.3	11.0
Sweden	2023	0.3	-2.2	1.3	-1.0	3.6	-0.7	8.6	3.8	7.7	-0.5	31.0	4.8
	2024	1.5	1.3	0.7	-0.3	1.9	1.4	2.5	3.5	8.4	-0.8	30.0	5.1
	2025	2.0	2.6	1.5	2.3	3.0	3.8	1.0	2.5	8.1	-0.6	30.0	4.7
Norway	2023	1.1	-0.8	3.4	0.0	1.4	0.7	5.5	5.3	1.8	-	-	-
	2024	0.9	0.6	2.0	4.0	3.5	1.5	3.4	5.1	2.1	-	-	-
	2025	2.0	2.5	1.6	4.0	3.0	1.8	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	0.6	0.6	1.0	1.5	-0.6	-1.2	5.4	5.1	6.6	-3.6	90.2	2.9
	2024	0.7	0.8	1.5	1.0	0.1	0.4	2.4	4.4	6.5	-3.0	90.0	2.3
	2025	1.3	1.4	0.9	1.3	3.0	3.1	2.1	3.4	6.6	-2.8	90.5	2.0
Finland	2023	-1.2	0.2	3.4	-8.8	-0.1	-6.6	6.3	4.2	7.2	-2.7	76.6	-1.1
	2024	-0.4	0.5	1.0	-3.0	-2.5	-1.5	1.8	3.5	8.2	-3.9	79.5	-1.1
	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 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	2.5	2.2	4.1	0.6	2.6	-1.7	4.1	4.3	3.6	-5.8	124.6	-3.0
	2024	2.3	2.2	3.3	3.7	1.7	4.0	3.2	3.2	4.0	-5.8	126.8	-2.8
	2025	1.5	1.2	2.3	4.0	2.4	4.4	2.5	2.5	4.4	-5.8	128.6	-2.6
China	2023	5.2	6.6	-	4.6	-	-	0.2	-	5.2	-7.1	83.0	1.5
	2024	5.2	6.2	-	4.6	-	-	0.7	-	5.2	-7.0	87.4	1.4
	2025	4.8	5.6	-	4.5	-	-	1.5	-	5.2	-7.3	91.8	1.1
UK	2023	0.1	-	-	-	-	-	7.3	-	4.0	-	-	-
	2024	0.8	-	-	-	-	-	2.4	-	4.4	-	-	-
	2025	1.1	-	-	-	-	-	1.9	-	4.5	-	-	-

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*	02-Jul	5.50	-	4.59	4.01	0.93	-	6.94	10.70	10.62
	+3m	5.25	-	4.23	3.90	0.94	-	7.03	10.66	10.75
	+6m	5.00	-	4.09	3.90	0.95	-	7.10	11.05	11.05
	+12m	4.50	-	3.70	3.90	0.97	-	7.24	11.36	11.26
EUR	02-Jul	3.75	3.71	3.22	2.87	-	1.07	7.4585	11.50	11.41
	+3m	3.75	3.68	3.09	2.80	-	1.06	7.4550	11.30	11.40
	+6m	3.50	3.42	2.99	2.80	-	1.05	7.4525	11.60	11.60
	+12m	3.00	2.95	2.90	2.80	-	1.03	7.4525	11.70	11.60
JPY	02-Jul	0.10	-	-	-	0.006	0.006	4.30	6.63	6.58
	+3m	0.20	-	-	-	0.006	0.007	4.66	7.06	7.12
	+6m	0.20	-	-	-	0.006	0.007	4.76	7.41	7.41
	+12m	0.20	-	-	-	0.007	0.007	4.99	7.83	7.77
GBP*	02-Jul	5.25	-	4.54	3.92	1.18	1.10	8.80	13.57	13.46
	+3m	5.00	-	4.18	3.75	1.16	1.23	8.67	13.14	13.26
	+6m	4.75	-	4.04	3.75	1.15	1.21	8.57	13.33	13.33
	+12m	4.25	-	3.95	3.75	1.15	1.18	8.57	13.45	13.33
CHF	02-Jul	1.25	-	-	-	1.03	1.11	7.69	11.85	11.76
	+3m	1.00	-	-	-	1.03	1.09	7.69	11.65	11.75
	+6m	1.00	-	-	-	1.04	1.09	7.76	12.08	12.08
	+12m	1.00	-	-	-	1.05	1.08	7.84	12.32	12.21
DKK	02-Jul	3.35	3.62	3.32	3.02	0.134	0.144	-	1.54	1.53
	+3m	3.35	3.53	3.19	2.95	0.134	0.142	-	1.52	1.53
	+6m	3.10	3.27	3.09	2.95	0.134	0.141	-	1.56	1.56
	+12m	2.60	2.80	3.00	2.95	0.134	0.138	-	1.57	1.56
SEK	02-Jul	3.75	3.73	2.99	2.73	0.088	0.094	0.65	1.01	-
	+3m	3.50	3.47	2.79	2.81	0.088	0.093	0.65	0.99	-
	+6m	3.00	3.26	2.69	2.85	0.086	0.091	0.64	1.00	-
	+12m	2.50	2.77	2.60	2.85	0.086	0.089	0.64	1.01	-
NOK	02-Jul	4.50	4.85	4.52	3.93	0.087	0.093	0.65	-	0.99
	+3m	4.50	4.80	4.34	3.75	0.088	0.094	0.66	-	1.01
	+6m	4.50	4.68	4.24	3.80	0.086	0.091	0.64	-	1.00
	+12m	4.00	4.20	3.95	3.80	0.085	0.088	0.64	-	0.99

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

Commodities

		2024				2025				Average	
	02-Jul	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025
ICE Brent	87	82	85	80	80	85	85	85	85	82	85

Source Danske Bank

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