

16 August 2024

# Weekly Focus

## From fear of inflation to fear of slowdown

**Over the summer, we have seen big moves in financial markets largely reflecting conflicting views of the US economy.** During the first half of 2024, markets were often driven by concerns about persistently high US inflation and the implication that it would be difficult for the Fed to reduce interest rates. However, the last three inflation prints now show core inflation in line with or below the 2% annual target, making it much easier for the Fed to cut (although some concerns about service prices remain). Attention has instead shifted to whether there is not only room but also a need for rate cuts to support the economy. Not least a jump in the unemployment rate to 4.3% in July triggered fears that the US is nearing or already in recession, and market pricing shifted to include quite aggressive rate cuts this year. Earlier this year equity markets reacted very positively to prospects of rate cuts, but in early August, that was overshadowed by a negative reaction to fears of weakness in the economy.

**Over the last two weeks, markets have calmed down and expectations for rate cuts have partially reversed.** Even though unemployment and other indicators of slack in the US labour market have increased, many other indicators still point to robust economic growth, such as this week's retail sales data for July. Higher unemployment can also be largely explained by growth in the labour force due to immigration rather than by weak demand, which makes it less of an obvious trigger for recession dynamics. We agree that low inflation has cleared the path for "normalisation" of interest rates from current high levels and for the Fed to consider the labour market and not only inflation, but the process of rate cuts is still likely to be gradual and cautious, with large reactions in interest rate markets to economic news.

As often before, lower bond yields in the US have been reflected in Europe. However, **euro area inflation is still clearly above target, and we have not really had signs of cooling labour markets.** A lot depends on data, not least upcoming wage data for Q2, but it seems to us that the ECB is more likely than not to wait before cutting rates further.

**The recovery in global manufacturing seems to have stalled somewhat,** which is also part of the backdrop for increased economic concerns in markets. We continue to see signs of weak growth in China where it seems that initiatives to stimulate demand have not been very successful so far, and more is likely to be needed.

**Japan delivered a surprisingly early rate hike in July,** and we have seen a strong rally in the JPY in connection with the market turbulence over the last month. After three disappointing quarters, GDP increased 0.8% in Q2, and further rate hikes are likely.

We will get PMI data for most major economies in the coming week. If we see some reversal of weak indicators for manufacturing that we saw in July, that could further dampen recession fears in the market. It is also time for the annual Jackson Hole Economic Policy Symposium which has often been used by the Fed (and occasionally the ECB) in the past to influence market expectations.

### Key global views

Global manufacturing cycle moving gradually higher

US and EA inflation to decline further, but especially EA core inflation to remain sticky

We expect Fed to cut by 25bp in September and ECB to wait

### Key market movers

Thursday: PMI data for the euro area, UK and US (among others)

Thursday-Saturday: Jackson Hole Symposium, Powell will likely speak Friday

Friday: Japan CPI

### Selected reading from Danske Bank

*US Labour Market Monitor - The Sahm rule could overstate economic weakness, August 15*

*Global Inflation Watch: price pressures moderating - but only gradually, August 14*

*Research Global: make the Gulf great again - how the UAE-KSA rivalry is reshaping our neighbourhood, August 12*

### Editor

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## Scandi market movers

- In **Denmark**, Tuesday next week brings the National Accounts for Q2. GDP declined 1.4% q/q in Q1 on the back of a very strong fourth quarter in 2023. This leaves room for growth in Q2. Industrial production grew 5.0% q/q in Q2 which should support an increase in GDP. The contribution from private consumption will be interesting to gauge, as a strong labour market, record growth in private real wages, and improving consumer confidence opens for growth in consumption. We have seen mixed evidence from card transaction data, as real spending declined y/y in both April and June but increased in May. We expect 1% GDP growth in Q2.

On Thursday, we get consumer confidence for August. Sentiment worsened slightly in July but has been trending up for several months. With the very impressive real wage increase seen in Q2 there should be room for an improvement. Thus, we expect the figure to improve to -4.0.

Finally, June payrolls are due on Friday. The figure has been steadily increasing throughout the year, but growth slowed in both April and May. The number of open positions has fallen from its peak but were still at a relatively high level in June which supports payrolls. Conversely, real wages have increased substantially in both Q1 and Q2 which could lead to layoffs. It will be interesting to see what the figure shows.

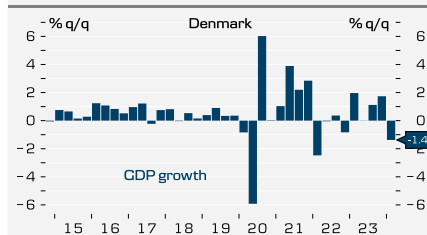
- The main event in **Sweden** next week is of course the Riksbank meeting which will be announced on Tuesday. A rate cut by 25bp to 3.50% is widely expected and fully discounted by markets. The meeting is a “smaller” one without updated forecasts. Hence, there will be no new rate path and focus will instead be on the verbal guidance.

In June, the communication was for “two or three” rate cuts during the second half of the year and the June rate path suggests a more or less equal probability for each case. We expect the Riksbank at this point to communicate that the base case is now for two more cuts after August. This is also in line with our forecast, but still short of market pricing suggesting a cut at every meeting. The Riksbank in their communication can point towards core inflation being in line with forecasts (headline somewhat lower), and that economic data such as the GDP indicator for Q2 (albeit a volatile data series) has been weaker than expected. Also, expectations of global central banks have eased since the June meeting.

We currently expect a pause in September and further cuts in November and December, but the balance between September and November is uncertain and there is a probability for a cut at each remaining meeting this year. We will await next week’s meeting before making any adjustments to our call.

The monthly labour market survey (LFS) will also be released and is out on Friday. The trend upwards in the unemployment rate is obvious but if looking through a more historical perspective, there is still no reason to panic. The LFS series is much more volatile than the data from PES, which still indicates an unemployment rate below levels seen in 2009-2022. We will look especially into details regarding the development of hours worked, which have been in negative territory for two consecutive months if looking at the current 3m average vs the 3m average 3m ago. We expect the unemployment rate in July to tick somewhat higher to 8.3% seasonally adjusted from 8.2% in June.

### Drop in Q1 GDP leaves room to grow in Q2



Source: Statistics Denmark, Danske Bank

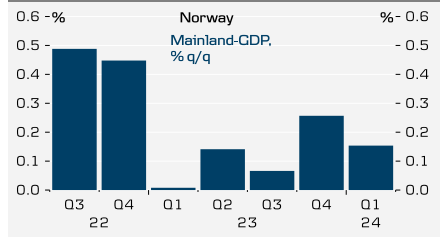
### Market pricing per Riksbank meeting (bp)

| RB pricing (bp, effective dates) |             |
|----------------------------------|-------------|
| 2024-08-21                       | -25         |
| 2024-10-02                       | -30         |
| 2024-11-13                       | -25         |
| 2025-01-08                       | -25         |
| 2025-02-05                       | -24         |
| 2025-04-02                       | -20         |
| 2025-05-14                       | -17         |
| 2025-07-02                       | -12         |
| <b>Σ</b>                         | <b>-178</b> |

Source: Danske Bank

- After moving sideways through much of last year, activity in **Norway** picked up towards the end of the year and into 2024. The regional survey from Norges Bank signaled that growth would pick up further in Q2. The large sectoral differences give rise to higher uncertainty than normal. We see that manufacturing activity is picking up, mainland investment has picked up again and public demand remains solid. On the other hand, there is still a fall in activity in the construction sector, net exports seem to have peaked and there are no signs of any major lift in private consumption. Hence, we expect to see that mainland GDP rose 0.1% in Q2, with risk slightly tilted towards the upside.

**Growth has picked up but remains below trend**



Source: Macrobond, Danske Bank

# Scandi Update

## Denmark – Solid Q2 in manufacturing driven mainly by April print

Industrial production trended up in Q2, showing a 5.0% q/q increase. The improvement was not just due to pharmaceuticals, as the figure excluding that business line showed a growth rate of 2.9% q/q. Thus, manufacturing output excl. pharmaceuticals is now above its level in 2022 Q2, where it last peaked, adjusted for both prices and seasonality. On a monthly basis, production declined in May and slightly in June as well, so this growth can be ascribed to a solid April print. This is well in line with the development in the rest of Europe, where manufacturing output has been growing during 2024 but at a slower pace in the past few months.

Q2 private sector earnings increased 4.9% y/y in real terms, compared to 4.0% in Q1, according to the flash print from DA. The increase was expected due to the centrally negotiated wage agreements, where an increase in both the employer’s pension contributions and the so-called ‘fritvalgsordning’ were fully implemented in Q2. Still, this marks the largest increase since 1995 and it means that the purchasing power of an average private sector wage is now higher than its last peak in 2021.

Inflation declined to 1.8% y/y in June from 2.2% in May. Lower rental prices for holiday homes than last year contributed to the drop, while low electricity prices last year due to reduced electricity tariffs pulls inflation up. Conversely, a large increase in rental prices on holiday homes had a positive contribution to inflation in July, which printed at 1.1%. The drop in inflation in July is largely due to base effects from higher electricity prices in July last year as electricity tariffs were re-introduced in that month after its previous suspension. Nevertheless, these two prints show that the price pressure remains muted as it has been for about a year now. Going forward, we expect increasing real wages will add a bit to inflation.

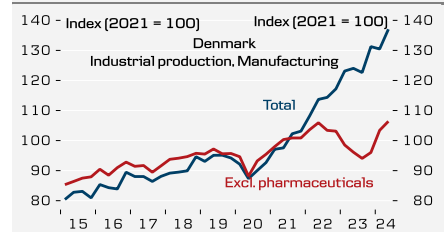
The latest spending monitors (*10 July, 12 August*) showed a 0.3% y/y decrease in inflation-adjusted spending excl. energy in June and a 1% y/y increase in July. Thus, spending growth remains muted which is somewhat of a surprise as consumer confidence has been improving alongside the very large wage increases. In June, spending on shoes, clothing, and in restaurants declined. Real spending in bars and nightclubs was 17% lower y/y in June but rebounded to +20% in July which we attribute in part to the Roskilde Festival being in July this year versus June last year. Travel spending also looked solid in July though real spending with airlines took a hit due to higher prices.

Unemployment data showed a slight decline in June followed by an increase of 1.070 persons in July according to the latest Jobindsats flash print. However, unemployment is still at a very low level with the latest figure suggesting an unemployment rate of 2.9%.

## Sweden – July inflation supports Riksbank’s rate forecast

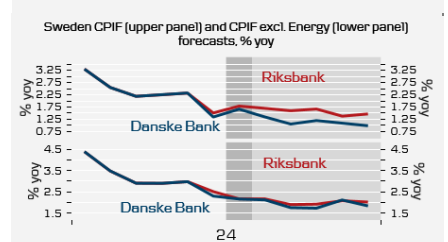
Swedish July inflation turned out a tad higher than expected by both Danske Bank and market consensus. That said, it is important to point out that the outcome, for headline CPIF and core CPIF excl. energy, was just below and spot on Riksbank’s forecasts (actual prints were 1.7% y/y and 2.2%, respectively). Hence, inflation development clearly supports Riksbank’s repo rate path suggesting three times 25 bps rate cuts this fall, starting at the August monetary policy meeting. Looking at the detailed data, what stood out was an unusually large price increase in both accommodation and catering services. It remains to be seen whether this corrects back or not in August.

Manufacturing output excl. pharma has recovered past its previous peak



Source: Danske Bank, Statistics Denmark, Macrobond Financial

Sweden: core CPIF on track



Source: SCB, Riksbank, Danske Bank

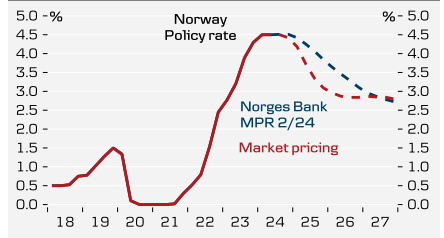
Prospera money market CPIF inflation expectations fell to a three-year low (Sep 2021) in August on 1- and 2-year horizons printing 1.8%, respectively. 5-year expectations eased to 2%. Hence, expectations are approaching the pre-pandemic level below 2%. This too, should bolster the Riksbank’s confidence that inflation is easing to a level consistent with its forecast.

### Norway – Norges Bank on hold as expected

As widely expected, Norges Bank kept the policy rate unchanged at 4.5% this week. Also as expected, Norges Bank gave no forward guidance on monetary policy. In the press release, the Rate Committee stated that: ‘The Committee judges that a tight monetary policy stance will likely be needed for some time ahead to bring inflation down to target within a reasonable time horizon.’

On the developments since the June meeting, when Norges Bank signaled that rates most likely would be kept unchanged throughout the year, they recognized that core inflation once again has been lower than expected. On domestic growth, the outlook is more or less unchanged since June, although unemployment is a bit higher. Of course, Norges Bank noted the sharp drop in global rate expectations and the depreciation of the NOK without giving any hints as to how this in sum will affect the rate outlook.

#### Market pricing more aggressive than Norges Bank



Source: Macrobond, Danske Bank

# Calendar – 19-23 August 2024

| Monday, August 19, 2024    |     |                                       | Period     | Danske Bank | Consensus | Previous      |
|----------------------------|-----|---------------------------------------|------------|-------------|-----------|---------------|
| 15:15                      | USD | Fed's Waller speaks                   |            |             |           |               |
| Tuesday, August 20, 2024   |     |                                       | Period     | Danske Bank | Consensus | Previous      |
| 8:00                       | DKK | GDP, preliminary                      | q/q y/y    | 2nd quarter | 1.0% ...  | -1.4% ...     |
| 8:00                       | SEK | Capacity utilization, industry        | %          | 2nd quarter |           | 88.6%         |
| 9:30                       | SEK | Riksbank, rate decision               | %          |             | 3.50%     | 3.75%         |
| 10:00                      | EUR | Current account                       | EUR bn     | Jun         |           | 36.7          |
| 11:00                      | EUR | HICP inflation, final                 | m/m y/y    | Jul         | 0.0% 2.6% | 0.0% 2.6%     |
| 11:00                      | EUR | HICP - core inflation, final          | y/y        | Jul         | 2.9%      | 2.9%          |
| 13:00                      | TRY | Central Bank of Turkey rate decision  | %          |             | 50.0%     | 50.0%         |
| 14:30                      | CAD | CPI                                   | m/m y/y    | Jul         | ...       | ... 2.7%      |
| 19:35                      | USD | Fed's Bostic speaks                   |            |             |           |               |
| Wednesday, August 21, 2024 |     |                                       | Period     | Danske Bank | Consensus | Previous      |
| 1:50                       | JPY | Exports                               | y/y (%)    | Jul         | 0.1       | 0.1           |
| 1:50                       | JPY | Import                                | y/y (%)    | Jul         | 0.1       | 0.0           |
| 1:50                       | JPY | Trade balance, s.a.                   | JPY bn     | Jul         | -753.5    | -816.8        |
| 16:30                      | USD | DOE U.S. crude oil inventories        | K          |             |           | 1357          |
| 20:00                      | USD | FOMC minutes                          |            | Jul         |           |               |
| Thursday, August 22, 2024  |     |                                       | Period     | Danske Bank | Consensus | Previous      |
| 2:30                       | JPY | Nikkei Manufacturing PMI, preliminary | Index      | Aug         |           | 49.1          |
| 2:30                       | JPY | Markit PMI services, preliminary      | Index      | Aug         |           | 53.7          |
| 8:00                       | SEK | Industrial orders                     | m/m y/y    | Jun         |           | 7.8% -8.9%    |
| 8:00                       | NOK | GDP (total)                           | q/q        | 2nd quarter |           | 0.2%          |
| 8:00                       | DKK | Consumer confidence                   | Net. bal.  | Aug         | -4.0      | -5.4          |
| 8:00                       | NOK | GDP (mainland)                        | q/q        | 2nd quarter | 0.1%      | 0.2%          |
| 9:15                       | FRF | PMI manufacturing, preliminary        | Index      | Aug         | 44.1      | 44.0          |
| 9:15                       | FRF | PMI services, preliminary             | Index      | Aug         | 50.4      | 50.1          |
| 9:30                       | DEM | PMI manufacturing, preliminary        | Index      | Aug         | 43.0      | 43.2          |
| 9:30                       | DEM | PMI services, preliminary             | Index      | Aug         | 52.3      | 52.5          |
| 10:00                      | EUR | PMI manufacturing, preliminary        | Index      | Aug         | 45.6      | 45.8          |
| 10:00                      | EUR | PMI composite, preliminary            | Index      | Aug         | 50.1      | 50.2          |
| 10:00                      | EUR | PMI services, preliminary             | Index      | Aug         | 51.6      | 51.9          |
| 10:30                      | GBP | PMI manufacturing, preliminary        | Index      | Aug         |           | 52.1          |
| 10:30                      | GBP | PMI services, preliminary             | Index      | Aug         |           | 52.5          |
| 14:30                      | USD | Initial jobless claims                | 1000       |             |           | 227           |
| 15:45                      | USD | Markit PMI manufacturing, preliminary | Index      | Aug         |           | 49.6          |
| 15:45                      | USD | Markit PMI service, preliminary       | Index      | Aug         |           | 55.0          |
| 16:00                      | EUR | Consumer confidence, preliminary      | Net bal.   | Aug         | -13.0     | -13.0         |
| 16:00                      | USD | Existing home sales                   | m (m/m)    | Jul         | 3.9       | 3.89 -0.054   |
| Friday, August 23, 2024    |     |                                       | Period     | Danske Bank | Consensus | Previous      |
| 1:01                       | GBP | GfK consumer confidence               | Index      | Aug         |           | -13.0         |
| 1:30                       | JPY | CPI - national                        | y/y        | Jul         | 2.7%      | 2.8%          |
| 1:30                       | JPY | CPI - national ex. fresh food         | y/y        | Jul         | 2.7%      | 2.6%          |
| 8:00                       | NOK | Credit indicator (C2)                 | y/y        | Jul         |           | 3.6%          |
| 8:45                       | FRF | Business confidence                   | Index      | Aug         | 96.0      | 94.0          |
| 14:30                      | CAD | Retail sales                          | m/m        | Jun         | -0.3%     | -0.8%         |
| 16:00                      | USD | New home sales                        | 1000 (m/m) | Jul         | 631       | 617.0 (-0.6%) |
| 16:00                      | USD | Fed chair Powell 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> | 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 | 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 <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> | 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 | 0.5              | 0.7                        | 1.0                       | 1.2                     | -0.4                  | -1.1                  | 5.4                     | 5.2                      | 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 <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> | 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> |
|-------|------|------------------|----------------------------|---------------------------|-------------------------|-----------------------|-----------------------|-------------------------|--------------------------|-------------------------|----------------------------|--------------------------|---------------------------|
| 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* | 15-Aug | 5.50              | -                | 3.88            | 3.49             | 0.91            | -               | 6.79            | 10.70           | 10.49           |
|      | +3m    | 5.25              | -                | 4.10            | 3.82             | 0.93            | -               | 6.97            | 10.84           | 10.65           |
|      | +6m    | 5.00              | -                | 3.97            | 3.90             | 0.95            | -               | 7.10            | 11.43           | 11.14           |
|      | +12m   | 4.50              | -                | 3.70            | 3.90             | 0.97            | -               | 7.24            | 11.84           | 11.36           |
| EUR  | 15-Aug | 3.75              | 3.55             | 2.72            | 2.51             | -               | 1.10            | 7.4606          | 11.76           | 11.53           |
|      | +3m    | 3.75              | 3.52             | 2.95            | 2.71             | -               | 1.07            | 7.4550          | 11.60           | 11.40           |
|      | +6m    | 3.50              | 3.26             | 2.83            | 2.75             | -               | 1.05            | 7.4525          | 12.00           | 11.70           |
|      | +12m   | 3.00              | 2.85             | 2.70            | 2.80             | -               | 1.03            | 7.4525          | 12.20           | 11.70           |
| JPY  | 15-Aug | 0.25              | -                | -               | -                | 0.006           | 0.007           | 4.56            | 7.18            | 7.04            |
|      | +3m    | 0.25              | -                | -               | -                | 0.006           | 0.007           | 4.61            | 7.18            | 7.06            |
|      | +6m    | 0.50              | -                | -               | -                | 0.006           | 0.007           | 4.76            | 7.67            | 7.48            |
|      | +12m   | 1.00              | -                | -               | -                | 0.007           | 0.007           | 4.99            | 8.17            | 7.83            |
| GBP* | 15-Aug | 5.00              | -                | 4.08            | 3.61             | 1.17            | 1.07            | 8.73            | 13.76           | 13.50           |
|      | +3m    | 4.75              | -                | 4.15            | 3.76             | 1.20            | 1.29            | 8.98            | 13.98           | 13.73           |
|      | +6m    | 4.50              | -                | 4.09            | 3.74             | 1.19            | 1.25            | 8.87            | 14.29           | 13.93           |
|      | +12m   | 4.25              | -                | 3.90            | 3.75             | 1.18            | 1.21            | 8.77            | 14.35           | 13.76           |
| CHF  | 15-Aug | 1.25              | -                | -               | -                | 1.05            | 1.15            | 7.80            | 12.29           | 12.05           |
|      | +3m    | 1.00              | -                | -               | -                | 1.03            | 1.10            | 7.69            | 11.96           | 11.75           |
|      | +6m    | 1.00              | -                | -               | -                | 1.04            | 1.09            | 7.76            | 12.50           | 12.19           |
|      | +12m   | 1.00              | -                | -               | -                | 1.05            | 1.08            | 7.84            | 12.84           | 12.32           |
| DKK  | 15-Aug | 3.35              | 3.45             | 2.81            | 2.64             | 0.134           | 0.147           | -               | 1.58            | 1.55            |
|      | +3m    | 3.35              | 3.42             | 3.05            | 2.86             | 0.134           | 0.144           | -               | 1.56            | 1.53            |
|      | +6m    | 3.10              | 3.16             | 2.93            | 2.91             | 0.134           | 0.141           | -               | 1.61            | 1.57            |
|      | +12m   | 2.60              | 2.75             | 2.80            | 2.95             | 0.134           | 0.138           | -               | 1.64            | 1.57            |
| SEK  | 15-Aug | 3.75              | 3.45             | 2.37            | 2.28             | 0.087           | 0.095           | 0.65            | 1.02            | -               |
|      | +3m    | 3.25              | 3.18             | 2.58            | 2.62             | 0.088           | 0.094           | 0.65            | 1.02            | -               |
|      | +6m    | 3.00              | 2.87             | 2.49            | 2.82             | 0.085           | 0.090           | 0.64            | 1.03            | -               |
|      | +12m   | 2.50              | 2.30             | 2.40            | 2.85             | 0.085           | 0.088           | 0.64            | 1.04            | -               |
| NOK  | 15-Aug | 4.50              | 4.85             | 4.02            | 3.53             | 0.085           | 0.093           | 0.63            | -               | 0.98            |
|      | +3m    | 4.50              | 4.79             | 4.15            | 3.77             | 0.086           | 0.092           | 0.64            | -               | 0.98            |
|      | +6m    | 4.50              | 4.62             | 4.03            | 3.80             | 0.083           | 0.088           | 0.62            | -               | 0.98            |
|      | +12m   | 4.00              | 4.15             | 3.75            | 3.80             | 0.082           | 0.084           | 0.61            | -               | 0.96            |

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

## Commodities

|           | 15-Aug | 2024 |    |    |    | 2025 |    |    |    | Average |      |
|-----------|--------|------|----|----|----|------|----|----|----|---------|------|
|           |        | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | 2024    | 2025 |
| ICE Brent | 81     | 82   | 85 | 80 | 80 | 85   | 85 | 85 | 85 | 82      | 85   |

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