

Weekly Focus

Bracing for trade war(s)

Markets continued to digest the Trump victory in the US election this week. US bond yields continued higher, and the USD index strengthened to new highs now being up more than 6% since late September. However, US stocks were reversing some of the post-election gains. In commodity markets especially metal prices has taken a hit moving in tandem with Chinese equities as a trade war could provide a new hit to the Chinese economy. Oil prices were also slightly lower. Initial reports indicate that Trump plans to repeal the IRA tax credits for EV purchases of USD7,500, apparently supported by Tesla.

Anxiety over new trade (and tech) wars was not calmed after Trump revealed his picks for key foreign policy positions this week. They are all stern China hawks *warning of more stormy waters* in US-China relations. They have generally also expressed a tough stance towards Europe. The nominee for Defence Secretary, Pete Hegseth, wrote in a book in 2024: "*Outdated, outgunned, invaded, and impotent. Why should America, the European 'emergency contact number' for the past century, listen to self-righteous and impotent nations asking us to honor outdated and one-sided defense arrangements they no longer live up to?*". On the trade front French President Emmanuel *Macron warned* this week that "*We are very clearly entering a world of tariff wars*" and that Trump could be out to "*force the Europeans to separate faster from China*" by threatening duties against Europe if it keeps trading with Beijing. A lot of questions remain but policy makers in both EU and China are preparing for new disruptions in global affairs including trade.

On the data front the main tier-1 data this week was US CPI inflation. It was broadly as expected with focus being on core CPI which was unchanged at 3.3% y/y. The details were to the soft side, though, and point to continued deceleration in inflation pressures. US small business confidence increased in October, albeit from a low level. It will likely rise further after Trump winning the US election – at least if his victory in 2016 is any guide.

Euro activity data is still a mixed bag. Industrial production for September was soft but on a smoothed basis at least the *decline is smaller* than seen last year. Employment continued to show gains with a rise of 0.2% m/m and last week data showed signs of a pick-up in consumer spending. It fits with our outlook for a moderate improvement in euro consumption growth on the back of a strong labour market and decent real wage gains over the past year. In coming months, we may also see frontloading of imports in the US and Europe as importers anticipate tariff increases coming soon after Trump's victory. That could spur a *temporary* rise in production and inventory build-up in warehouses in the US and Europe. It could also drive a short-term lift in PMI data towards year-end.

The Chinese monthly batch of data for October showed tentative signs of improvement following the September announcements of stimulus. Retail sales increased from 3.2% y/y to 4.8% y/y and house price declines faded after signs of improving demand.

Focus the coming week turns to Flash PMIs in the US and Europe. We look for another small lift in euro PMI manufacturing, albeit still from a low level. We also get euro negotiated wages, US housing data and regional surveys and CPI in UK and Japan. Also look out for potential Trump nominees for Treasury Secretary and Trade Representative.

Key global views

- Global manufacturing cycle to gradually improve
- Recession risk remains low
- US and EA inflation to decline further
- Fed and ECB to ease further at a steady pace

Key market movers

- Mon: China policy rate, US NAHB housing index
- Tue: US housing starts
- Wed: UK CPI, Euro negotiated wages (ECB)
- Thu: Euro consumer confidence, US Philly Fed survey
- Fri: Flash PMI in US and Euro, Japan CPI

Selected reading from Danske Bank

- *Spending Monitor - Highest spending growth since March*, 11 November
- *Global Inflation Watch - Disinflation still on track*, 13 November
- *Reading the Markets USD - Return to fundamentals*, 12 November

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Scandi market movers

- In **Denmark**, we will receive Q3 National Accounts data on Wednesday. GDP grew by 1.1% q/q in Q2 on the back of a decline in Q1. Flash GDP is calculated from the production side and thus the industrial production survey is the best indicator we have. Industrial production increased rapidly and should add about 0.4 percentage points to GDP-growth. Export growth has also been quite strong. Our own spending data indicates the service side of the economy has been less upbeat, though. We project GDP growth of 0.5% q/q.

On Thursday we get September payrolls. In recent months, employment has decreased showing signs of a slowdown in the labour market, with August recording the largest decrease since January 2021. The unemployment indicator was largely unchanged in September.

We will also receive data for consumer confidence for November on Thursday. After a decrease in October, reflecting persistently low sentiment levels, we are expecting an improvement from -8.9 in October to -7 for November. We expect that consumer confidence will turn around backed by robust wage growth and decreasing interest rates, easing the pressure on consumers.

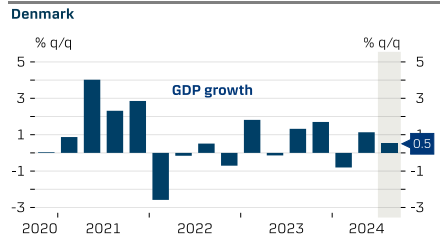
Finally, business sentiment indicators for November are due on Friday. Given the positive overall assessment in October, we remain optimistic about the prospects for the Danish economy and business activity. Notably, retail trade demonstrated an uptick, signalling positive prospects ahead.

- The final October inflation outcome did not materially change the November core CPIF excl. Energy forecast. A huge difference, however, is the soaring electricity prices seen in the first half of November. If these prices are extended throughout the month, the average price hitting the consumer will rise by a huge 30% m/m. Hence, electricity prices alone will add 1.5 percentage points to the monthly increase in CPIF and CPI. The chart illustrates the corresponding lift in y/y inflation, keeping the rest of the electricity forecast unchanged. Needless to say, this would mean that CPIF would suddenly be 1.5 p.p. above Riksbank's forecast, just ahead of the next monetary policy decision. Question is how the Riksbank will perceive the risk of such an outcome.

On Friday, 22 November at 14:00 CET Riksbank Governor Erik Thedeén will talk about the economic situation and monetary policy at Danske Bank's Swedish headquarters in Stockholm. To be sure, how to gauge the deviation mentioned above is likely to come under consideration.

- In **Norway**, we expect that mainland GDP grew by 0.3% in Q3, mainly driven by an increase in July while activity fell back in August and September. Growth seems to be driven by oil industries and public demand, whereas private consumption looks weak despite a strong July. If we are correct, growth in Q3 will be exactly in line with Norges Bank's estimate from the Monetary Policy report in September, and thus be neutral for the rate decision in December. In the Q4 expectation survey from Norges bank, all focus will be on the expected wage growth, especially for 2025.

GDP to grow by 0.5% in Q3



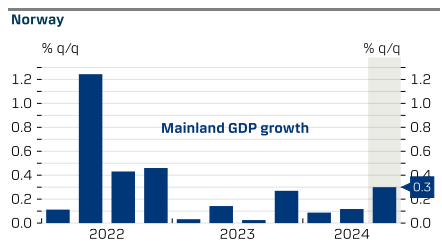
Source: Statistics Denmark, Macrobond, Danske Bank

Electrified inflation surge

November mid-month forecast		Danske	Riksbank	Diff vs. Riksbank
CPI	% m/m	1.0	1.0	0.0
	% y/y	2.3	0.9	1.4
CPIF	% m/m	1.1	1.1	0.0
	% y/y	2.4	0.9	1.5
CPIF excl.	% m/m	-0.4	-0.4	0.0
	% y/y	2.2	2.0	0.2

Source: Danske Bank, Riksbank

Growth should pick up



Kilde: Macrobond, Danske Bank

Scandi Update

Denmark – October inflation increased due to rising energy and food costs

Inflation increased to 1.6% y/y in October from 1.3% in September. The movement is largely due to a significant increase in electricity prices, due to winter electricity tariffs increasing more this year compared to last year. Inflation was also pulled up by an increase in food prices, conversely gas prices fell 3.8% compared to last year. Inflation has been under control in Denmark for a long time now and is far below current wage growth in both public and private sectors, meaning that many currently experience increasing real incomes.

We received September data for foreign trade showing a 2.1% decrease in exports compared to August. Q3 remains up 3.7% compared to Q2, though, showing continued strong activity. There is no doubt that higher tariffs are bad news for a small open economy like Denmark. We, however, doubt that Danish activity will be halted here and now.

Sweden – Riksbank minutes as expected

As expected, the main reason that tipped the balance for a 50bp cut was the somewhat weaker economic backdrop with weaker sentiment in Germany and weaker domestic demand being mentioned.

Inflation is largely deemed to be under control, with balanced risks to the outlook. The upside risks from a weaker SEK and food prices were discussed, but there are also discussions (Jansson) that the inflation risks are more to the downside.

Most members support the end point of the September rate path, suggesting an end point next year around 2.25%. This level is largely seen as a neutral level and there is little discussion (beside Jansson) of the potential need to move below neutral at this point.

We continue to expect 25bp cuts in December, January, March and June to reach 1.75% by next summer.

Norway – Disinflation continues

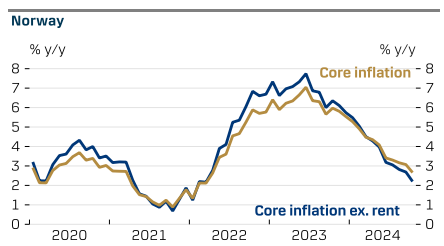
The inflation figures for October were once again lower than the Norges Bank had assumed. Core inflation declined to 2.66% after an increase of 0.23% m/m (s.a.). The drop in inflation was broad-based, but rent inflation remains high, partly due to a low supply of rental housing. As this is largely because the required rate of return for property investors has become too high, it means that lower interest rates will dampen rent inflation. This is of course a very valid justification for placing less emphasis on rents in inflation targeting, as for example Sweden has been doing. Excluding rents, core inflation was 2.2% in October, i.e. very close to the inflation target of 2%.

Inflation increased to 1.6% y/y



Source: Danske Bank, Statistics Denmark, Macrobond Financial

Core inflation approaching the 2% target



Source: Macrobond, Danske Bank

Calendar – 18-22 November 2024

Monday, November 18, 2024				Period	Danske Bank	Consensus	Previous
6:30	NOK	Consumer confidence	Net. bal.	4th quarter			-16.3
11:00	EUR	Trade balance	EUR bn	Sep		10	11
16:00	USD	NAHB Housing Market Index	Index	Nov		42.0	43.0
19:30	EUR	ECB's Lagarde speaks					
22:00	USD	TICS international capital flow, Net inflow	USD bn	Sep			79.2
Tuesday, November 19, 2024				Period	Danske Bank	Consensus	Previous
10:00	EUR	Current account	EUR bn	Sep			31.5
11:00	EUR	HICP inflation, final	m/m/y/y	Oct		0.3% 2.0%	0.3% 2.0%
11:00	EUR	HICP - core inflation, final	y/y	Oct		2.7%	2.7%
14:00	HUF	Central Bank of Hungary rate decision	%		6.50%	6.50%	6.50%
14:30	CAD	CPI	m/m/y/y	Oct		... 1.9%	... 1.6%
14:30	USD	Building permits	1000 (m/m)	Oct		1442	1425.0 (-3.1%)
14:30	USD	Housing starts	1000 (m/m)	Oct		1338	1354.0 (-0.5%)
Wednesday, November 20, 2024				Period	Danske Bank	Consensus	Previous
0:50	JPY	Exports	y/y (%)	Oct		0.0	0.0
0:50	JPY	Import	y/y (%)	Oct		0.0	0.0
0:50	JPY	Trade balance, s.a.	JPY bn	Oct		-144.8	-187.2
8:00	GBP	CPI	m/m/y/y	Oct		0.5% 2.2%	0.0% 1.7%
8:00	GBP	CPI core	y/y	Oct		3.1%	3.2%
8:00	DKK	GDP, preliminary	q/q/y/y	3rd quarter	0.5% ..		1.1% ..
16:30	USD	DOE U.S. crude oil inventories	K				2089
Thursday, November 21, 2024				Period	Danske Bank	Consensus	Previous
8:00	NOK	GDP (total)	q/q	3rd quarter			1.4%
8:00	DKK	Consumer confidence	Net. bal.	Nov	-7		-8.9
8:00	NOK	GDP (mainland)	q/q	3rd quarter	0.3%	0.3%	0.1%
8:00	SEK	Capacity utilization, industry	%	3rd quarter			89.2%
8:45	FRF	Business confidence	Index	Nov		97.0	97.0
12:00	TRY	Central Bank of Turkey rate decision	%		50.0%	50.0%	50.0%
14:30	USD	Initial jobless claims	1000				217
14:30	USD	Philly Fed index	Index	Nov		5.0	10.3
16:00	EUR	Consumer confidence, preliminary	Net bal.	Nov		-12.4	-12.5
16:00	USD	Existing home sales	m (m/m)	Oct		3.88	3.84 -0.01
Friday, November 22, 2024				Period	Danske Bank	Consensus	Previous
0:30	JPY	CPI - national	y/y	Oct		2.3%	2.5%
0:30	JPY	CPI - national ex. fresh food	y/y	Oct		2.2%	2.4%
1:01	GBP	GfK consumer confidence	Index	Nov		-22.0	-21.0
1:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Nov			49.2
1:30	JPY	Markit PMI services, preliminary	Index	Nov			49.7
8:00	GBP	Retail sales ex fuels	m/m/y/y	Oct		-0.4% 3.3%	0.3% 4.0%
8:00	DEM	GDP, final	q/q/y/y	3rd quarter		0.2% -0.2%	0.2% -0.2%
8:00	DEM	Private consumption	q/q	3rd quarter			-0.2%
8:00	DEM	Government consumption	q/q	3rd quarter			1.0%
8:00	DEM	Gross fixed investments	q/q	3rd quarter			-2.2%
9:15	FRF	PMI manufacturing, preliminary	Index	Nov		44.6	44.5
9:15	FRF	PMI services, preliminary	Index	Nov		49.1	49.2
9:30	EUR	ECB's Lagarde speaks					
9:30	DEM	PMI manufacturing, preliminary	Index	Nov		43.1	43.0
9:30	DEM	PMI services, preliminary	Index	Nov		51.7	51.6
10:00	EUR	PMI manufacturing, preliminary	Index	Nov		46.0	46.0
10:00	EUR	PMI composite, preliminary	Index	Nov		50.0	50.0
10:00	EUR	PMI services, preliminary	Index	Nov		51.6	51.6
10:30	GBP	PMI manufacturing, preliminary	Index	Nov		50.1	49.9
10:30	GBP	PMI services, preliminary	Index	Nov		52.0	52.0
14:30	CAD	Retail sales	m/m	Sep		0.3%	0.4%
15:45	USD	Markit PMI service, preliminary	Index	Nov			55.0
16:00	USD	University of Michigan Confidence, final	Index	Nov		72.0	73.0

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	-3.0	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	2.4	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*	14-Nov	4.75	-	4.08	3.95	0.95	-	7.06	11.10	10.96
	+3m	4.25	-	3.64	3.65	0.93	-	6.97	10.93	10.56
	+6m	3.75	-	3.45	3.60	0.94	-	7.03	11.32	10.94
	+12m	3.25	-	3.15	3.50	0.95	-	7.10	11.71	11.05
EUR	14-Nov	3.25	3.02	2.21	2.29	-	1.06	7.4587	11.73	11.58
	+3m	2.75	2.43	2.28	2.38	-	1.07	7.4575	11.70	11.30
	+6m	2.25	1.94	1.99	2.40	-	1.06	7.4550	12.00	11.60
	+12m	1.50	1.55	1.85	2.25	-	1.05	7.4550	12.30	11.60
JPY	14-Nov	0.25	-	-	-	0.006	0.006	4.53	7.12	7.03
	+3m	0.50	-	-	-	0.006	0.007	4.84	7.59	7.33
	+6m	0.75	-	-	-	0.007	0.007	5.02	8.09	7.82
	+12m	1.00	-	-	-	0.007	0.007	5.26	8.68	8.18
GBP*	14-Nov	4.75	-	4.30	4.06	1.20	1.14	8.97	14.10	13.92
	+3m	4.50	-	4.04	3.90	1.22	1.30	9.09	14.27	13.78
	+6m	4.00	-	3.90	3.80	1.23	1.31	9.20	14.81	14.32
	+12m	3.25	-	3.55	3.60	1.22	1.28	9.09	15.00	14.15
CHF	14-Nov	1.00	-	-	-	1.07	1.13	7.95	12.51	12.35
	+3m	0.75	-	-	-	1.08	1.15	8.02	12.58	12.15
	+6m	0.50	-	-	-	1.09	1.15	8.10	13.04	12.61
	+12m	0.50	-	-	-	1.10	1.15	8.19	13.52	12.75
DKK	14-Nov	2.85	2.89	2.27	2.42	0.134	0.142	-	1.57	1.55
	+3m	2.35	2.33	2.33	2.53	0.134	0.143	-	1.57	1.52
	+6m	1.85	1.84	2.04	2.55	0.134	0.142	-	1.61	1.56
	+12m	1.10	1.45	1.90	2.40	0.134	0.141	-	1.65	1.56
SEK	14-Nov	2.75	2.70	2.11	2.39	0.086	0.091	0.64	1.01	-
	+3m	2.25	2.27	1.95	2.50	0.088	0.095	0.66	1.04	-
	+6m	2.00	2.02	2.00	2.55	0.086	0.091	0.64	1.03	-
	+12m	1.75	1.85	2.10	2.65	0.086	0.091	0.64	1.06	-
NOK	14-Nov	4.50	4.79	4.20	3.89	0.085	0.090	0.64	-	0.99
	+3m	4.50	4.59	4.15	3.80	0.085	0.091	0.64	-	0.97
	+6m	4.25	4.40	3.89	3.65	0.083	0.088	0.62	-	0.97
	+12m	3.75	3.85	3.55	3.55	0.081	0.085	0.61	-	0.94

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

Commodities

	14-Nov	2024				2025				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025
ICE Brent	72	82	85	79	80	85	85	85	85	82	85

Source Danske Bank

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Date of first publication

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