4 November 2024

Executive Briefing

Soft landing continues

The upcoming US election is attracting an unusual amount of market attention. Normally, elections have relatively little impact on financial markets as a change in political power only gradually and unpredictably affects economic policy. However, in the current situation with already very unsustainable public finances in the US, markets are sensitive to the perception that a Republican president with a majority in both chambers of Congress (a "clean sweep") would further loosen fiscal policy – even though it is unclear if that in fact would happen. Also, Donald Trump's policy of sharply higher tariffs could have significant effects in currency markets and be negative for other countries, although it is worth keeping in mind that if US fiscal policy is loosened it will, all else equal, increase the need for US imports, higher tariffs notwithstanding. Opinion polls do not point to a clear winner and there is a risk that a clear election result will take a long time to emerge, so this uncertainty could continue for a while yet. Should the Republicans win, we will also likely have prolonged uncertainty over what their policies will be.

Economic data mostly continue to support the soft-landing story for the global economy. US GDP grew at an annualised rate of 2.8% in Q3, while core inflation is close to the 2% target. Employment only increased by 12,000 in October, the lowest monthly increase since the pandemic. However, that number was likely influenced by weather events and strikes. The overall picture of the labour market is much more consistent with a very gradual cooling. The path is still clear for gradual rate cuts from the Fed.

Euro area economic growth was stronger than expected at 0.4% q/q (1.6% annualised) in Q3, to the high side of most estimates of the long-run potential. However, the number was to some extend boosted by the Olympic games in France and by a downwards revision of Q2 in Germany. The two biggest euro area economies still look weak when looking at the underlying numbers, while strong growth continues in Southern Europe, not least Spain. Unemployment for the whole area set a new low at 6.3% in September, while inflation in October was exactly at the 2% target. With the underlying weakness in growth, we still expect inflation pressure to weaken, and the ECB is clearly concerned that this could lead to a return to the period of too-low inflation. Hence, we have adjusted our outlook and now expect a string of 25bp rate cuts that will bring the ECB deposit rate from the current 3,25% to 1,5% by September next year. However, given the reasonably good recent data, we see the probability of a 50bp rate cut at the next meeting as low.

PMI data suggest that the **Chinese** economy picked up growth in October, but we are still waiting for the specifics of the planned stimulus to judge the outlook. The election result in **Japan** was unclear and raises some question marks over economic policy, including monetary policy where we continue to expect rate hikes, but the timing is uncertain. In the **UK**, the government's budget plans have again raised concerns about the fiscal situation as it implies and estimated almost GBP 150bn extra borrowing over five years. The outlook still points to rate cuts in the UK, but not as quickly as elsewhere in Europe.

Today's key points

- The upcoming US election is attracting more market attention than usual, partly because of the unsustainable state of public finances.
- Macro data show a more or less decent economic situation and low enough inflation that major central banks can continue to cut rates, and in the case of the ECB, it looks like they will cut a bit faster and deeper than previously thought.
- The Swedish economy is a bit weaker than expected which opens for faster rate cuts, while Norway still has too high inflation and will likely be more cautious.
- The election outlook has helped support a stronger USD, higher bond yields and increasing volatility in equity markets in October.

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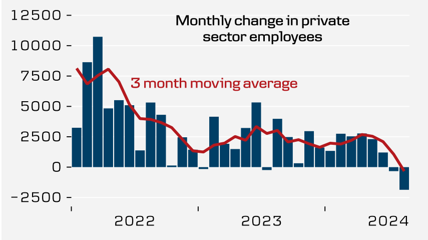
Denmark

The number of employees had its first real decline since the pandemic lockdowns in August, following an also weak July. This could be the first sign that the long period of employment growth is finally coming to an end, but we cannot be sure. For example, businesses surveys still show plans for more hiring. Consumer confidence remains low and even declined in October, despite increasing real wages and declining interest rates. However, sentiment in retail trade increased strongly in October, indicating that retailers may be sensing some progress after basically flat consumer spending during 2024 so far. Manufacturing continues to show cautious optimism also outside pharma, and actual production is increasing in contrast to what we see in Germany. Construction, however, remains subdued.

Job growth has stopped

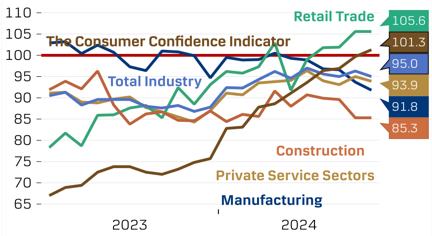


Source: Statistics Denmark, Macrobond Financial

Sweden

Q3 GDP indicator printed much weaker (-0,1% q/q) than we expected (+0,5%). This indicator might well be revised, the Q2 number was revised up by 0.5 percentage points. However, weakness was also evident in the National Institutes of Economics survey. Due to this, we have changed our Riksbank call for next week's meeting and now expect a 50bp cut to 2,75%. The end point for cuts is now expected at 1,75% reached by June next year (previously 2%). Housing prices on the other hand continue to increase and our own indicator points to tenant owned flats in Stockholm increasing 1,3% s.a in October. This means that housing prices in the Stockholm municipality have risen about 5% so far this year. Looking at the Sweden in total according to Valueguard's measurement, it is instead a price increase of 3% until the end of September, the large supply does not seem to prevent a relatively rapid price development.

NIER survey weakened in October

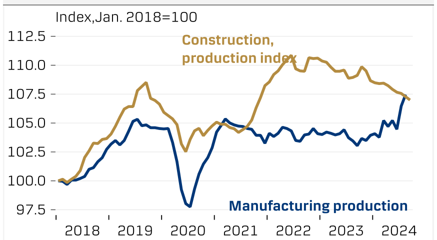


Source: Statistics Sweden, Riksbank, Danske Bank, Macrobond Financial

Norway

The Norwegian economy seems to continue to grow at a moderate, below-trend speed. The manufacturing sector is holding up on a combination of strong growth in oil-related industries and a weak currency (supporting the export industries). The rate-sensitive sectors like construction and retail trade are still operating at low capacity, whereas the picture seems to be more mixed for the service sectors. Inflation continues downward but remains above 3 % and keeps Norges Bank on hold at 4.5 %. As the labour market remains tight, the risk of cost inflation should persist and keep the central bank on hold in November as well. Credit growth to the non-financial business sector has flattened out below inflation after some signs of improvement in Q2.

Sector rotations

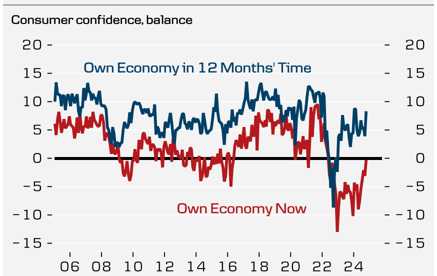


Source: Macrobond Financial

Finland

The Finnish economy is a making a slow exit from a shallow recession. Economic growth is expected to become more broad-based in 2025. Low inflation, falling interest rates and gradually improving Global demand support recovery. Headwinds from tight fiscal policy slow growth down, and higher unemployment makes consumers cautious in the short term. Fitch has lowered the sovereign rating outlook to negative, implying that additional measures to reduce budget deficit should be expected. Consumer and business confidence have improved during 2024, but confidence remains below average. Housing construction is bottoming and housing market transactions have increased modestly in 2024. There is plenty of pent-up demand for apartments and lower interest rates help to activate the housing market. Housing construction is likely to extend recovery into 2026. Export orders are still sluggish, and the strength of export demand is a key factor for a sustained recovery.

Consumer confidence has improved

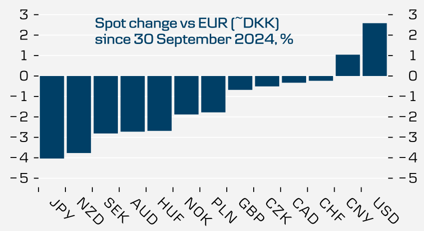


Source: Macrobond Financial, Statistics Finland

Currency markets

The last month in FX markets has been characterised by one dominating move, namely the broad strengthening of the USD with EUR/USD falling close to 3%. The primary catalyst behind the move has been the rebound in US surprise indices (economic data surprising positively) and markets subsequently scaling down rate cut expectations for the Federal Reserve. In addition, the rise in market perception of the likelihood that Republicans will win the upcoming elections has also benefitted the greenback while the Scandies have suffered from a higher Trump election probability. In the other end of the spectre the JPY has lost ground amid not least the rise in US yields weighing on the Japanese currency. NZD and AUD have also underperformed amid rates-spreads narrowing and commodity prices falling. Finally, EUR/DKK has exhibited considerable fluctuations within the 7.4540-7.4620 range.

FX. Sorted spot returns vs EUR

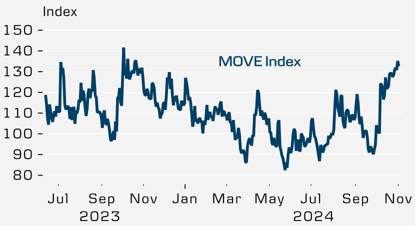


Past performance is not a reliable indicator of current or future results. Source: Macrobond Financial

Bond markets

Global rates rose in October as expectations of rate cuts in the US faded following stronger data and a rising political premium ahead of the US elections. The election risk is visible in implied volatility measures such as the MOVE index, which has risen significantly. In Europe, German asset-swap spreads saw a noticeable tightening with the 10Y spread reaching 6bp, the lowest level since the mid-00's. We attribute the move to several factors including the large net supply of German bonds and the relatively poor economic performance in Germany. Following the change to our expectation for ECB's rate path, we revised our 12-month target for the 10Y Bund yield down from 2.35% to 2.00%. In the Danish callable market, the 30Y 4% coupon bond continued to trade slightly below par, which has so far limited the supply in the 3.5% coupon. We expect this to change as long-end yields move lower.

Implied rates volatility on the rise

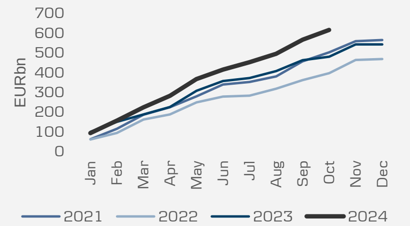


Past performance is not a reliable indicator of current or future results. Source: Danske Bank, Bloomberg, Macrobond Financial

Credit markets

Investment Grade Credit Bond spreads were mostly unchanged in October in the short end but marginally wider in the longer end, reflecting some profit-taking going into the US election and the Q3 reporting season. In HY, spread tightening continued, reflecting the still-prevailing narrative of decent economies and monetary loosening. CDS indices told a similar story with iTraxx main being 2bp tighter and Xover being 7bp tighter. The primary markets have cooled moderately compared to the very busy September. Lower activity reflects the Q3 reporting season, the US election and probably also that a lot of the obvious pre-funding is now done from most issuers. That said, we still see a decent amount of new deals hitting the screens, where in particular the High Yield market remains active. We also executed the jumbo EUR5bn DSV new issue, which garnered a very strong order-book.

2024 issuance has already surpassed the last three years

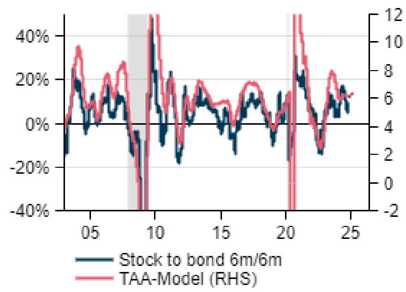


Past performance is not a reliable indicator of current or future results. Source: Bloomberg

Equities

Equities were flat in October, but the VIX and, consequently, uncertainty were picking up. Much of this is due to the information-intensive start anticipated in November, with earnings, macroeconomics, monetary policy, politics, and geopolitics all high on the agenda. Beneath this is an improved macro environment and higher yields. As we approach mid-November, we will have more certainty regarding the aforementioned factors, which typically leads to higher equities. The earnings season is running at full speed in most countries, while Danish earnings are slow out of the gates, as usual. So far, we have seen a decent earnings season in the US, while European and Nordic earnings are much weaker. One sector or industry standing out on the positive side is the financial sector and the banks. Both realised results and the outlooks appear superior, which is a strong reason behind the strong performance of financials on stock exchanges.

Macro still supportive for equities



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

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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	3.3	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	2.5	2.5	4.7	-6.5	125.1	-2.6
China	2023	5.2	6.6	-	4.6	-	-	0.2	-	5.2	-7.1	83.6	1.5
	2024	4.8	4.5	-	5.0	-	-	0.3	-	5.3	-7.4	88.6	1.3
	2025	5.2	5.6	-	5.5	-	-	1.7	-	5.2	-8.1	93.5	1.2
UK	2023	0.1	-	-	-	-	-	7.3	-	4.0	-	-	-
	2024	1.1	-	-	-	-	-	2.8	-	4.6	-	-	-
	2025	1.4	-	-	-	-	-	1.9	-	4.9	-	-	-

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

Financial forecast

Bond and money markets

		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD*	31-Oct	5.00	-	3.98	3.81	0.92	-	6.87	11.02	10.69
	+3m	4.25	-	3.66	3.65	0.93	-	6.97	10.93	10.56
	+6m	4.00	-	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	31-Oct	3.25	3.06	2.46	2.45	-	1.09	7.4594	11.97	11.61
	+3m	2.75	2.52	2.30	2.41	-	1.07	7.4575	11.70	11.30
	+6m	2.25	2.01	2.01	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	31-Oct	0.25	-	-	-	0.006	0.007	4.51	7.24	7.02
	+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*	31-Oct	5.00	-	4.34	4.07	1.18	1.09	8.84	14.18	13.76
	+3m	4.75	-	4.06	3.90	1.22	1.30	9.09	14.27	13.78
	+6m	4.25	-	3.90	3.80	1.23	1.31	9.20	14.81	14.32
	+12m	3.50	-	3.56	3.60	1.22	1.28	9.09	15.00	14.15
CHF	31-Oct	1.00	-	-	-	1.06	1.16	7.94	12.74	12.36
	+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	31-Oct	2.85	3.00	2.53	2.58	0.134	0.146	-	1.60	1.56
	+3m	2.35	2.42	2.35	2.56	0.134	0.143	-	1.57	1.52
	+6m	1.85	1.91	2.06	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	31-Oct	3.25	2.85	2.18	2.43	0.086	0.094	0.64	1.03	-
	+3m	2.50	2.29	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	31-Oct	4.50	4.80	4.32	3.98	0.084	0.091	0.62	-	0.97
	+3m	4.50	4.66	4.16	3.81	0.085	0.091	0.64	-	0.97
	+6m	4.25	4.41	3.91	3.65	0.083	0.088	0.62	-	0.97
	+12m	3.75	3.91	3.55	3.55	0.081	0.085	0.61	-	0.94

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

Commodities

		2024				2025				Average	
	31-Oct	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025
ICE Brent	74	82	85	79	80	85	85	85	85	82	85

Source Danske Bank

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