3 May 2024

Executive Briefing

US inflation data reduces rate cut optimism

The past month has been characterized by growing inflation worries and waves of geopolitical uncertainty. The latest March CPI data from the US exceeded markets' expectations, as underlying price pressures have seemingly picked up speed in early 2024. As a response, markets continued to pull back rate cut expectations not just in the US, but across most developed economies. ECB is priced to cut rates 2-3 times this year (down from 5-6 at the beginning of the year) while the Fed is only priced cut 1-2 times.

The central bank repricing has weighed on risk sentiment across asset classes. Fixed income markets were naturally under pressure, but also the strong rally previously seen in equity markets took a breather. Broad USD has remained on a strong footing as financial conditions have retightened and cyclical scandi currencies weakened. Rising global yields have also weighed on JPY despite the Bank of Japan exiting its negative interest rate policy in March and signalling potential for further hikes with its updated inflation forecasts in April.

While central banks are mostly concerned with signs of still elevated domestic inflation, **broadly rising commodity prices** have certainly not eased the situation. The uptick seems to have reflected both gradual recovery in the global manufacturing cycle as well as geopolitical uncertainty after Iran struck Israel with a barrage of missile and drone strikes in mid-April. That said, oil prices turned lower again towards the end of the month, and the spiral of escalating tensions in the Middle East appears to have been halted for now. We discuss the outlook in our latest *Geopolitical Radar*, May 1. In addition, the latest leading manufacturing data surprised to downside, suggesting that growth outlook still remains muted.

Both the ECB and the Fed have emphasized that **labour markets will play a key role in determining when policy rates will eventually be cut**. ECB is awaiting early 2024 wage growth data to evaluate the outlook for services inflation, which has still remained uncomfortably sticky according to the preliminary data for April. We still think the ECB will initiate its cutting cycle in June, but the officials have flagged uncertainty about the outlook further ahead. In the US, immigration-driven improvement in labour supply, cooling hiring and lower job openings all suggest that labour markets are gradually getting better into balance. While the Fed has signalled no urgency with cutting rates, Powell also dismissed speculation of further rate hikes in the press conference after widely expected unchanged rate decision in the May meeting (see our *Fed review*, May 1, for details).

The outlook for the Chinese economy has also continued its slow, but steady recovery. April purchasing managers' indices (PMIs) provided some mixed signals across the official NBS and private Caixin measures, but the indices were broadly consistent with modest growth. Especially the signs of recovering export demand seem to benefit the Chinese manufacturing sector. That said, the latest March credit data fell short of expectations, suggesting that the past fiscal and monetary stimulus measures have not yet been able to provide a meaningful boost to domestic demand.

Today's key points

- US inflation seems more stubborn than expected, and that is driving market rates up across the globe, even though the outlook remains for official rate cuts from the major and the Nordic central banks.
- Geopolitical risks are ebbing back and forth, but commodity prices remain mostly moderate and are affected by the outlook for global manufacturing.
- Signals for 2024 so far are mixed in the Nordic economies, with the outlook for GDP growth in Denmark in 2024 becoming even stronger.
- All financial markets are affected by the rising market interest rates and yields in the US, leading for example to pressure against Nordic currencies and the JPY.

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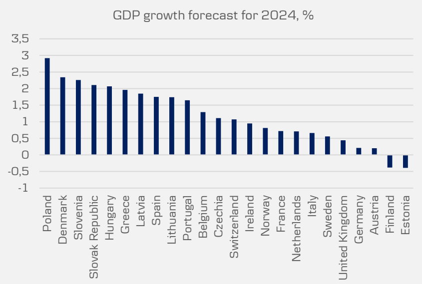
(see page 4 for list of all authors)

Denmark

With the very strong starting point from the end of last year and continued high expectations for Novo Nordisk (which upgraded its sales outlook for 2024 in April) as well as increased gas production in the North Sea, Denmark is poised to have one of the highest GDP growth rates in Europe this year. However, manufacturing production has actually contracted in January-February, so there might be a temporary setback in GDP in Q1. There has been a slight uptick in business sentiment, suggesting that growth is broadening a bit also outside pharmaceuticals. There are signs of stabilisation in the housing market, but it is still too early to judge the effect of the tax changes in 2024 on the parts of the market exposed to it. Consumer sentiment remains low, leaving room for improvement in that and hence in consumer spending over the coming quarters.

OECD forecasts high growth in Denmark

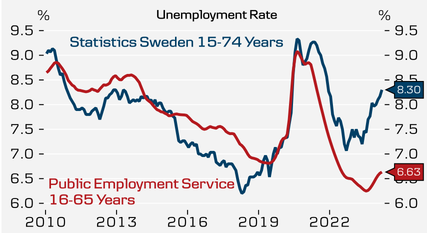


Source: OECD Economic Outlook

Sweden

The GDP indicator for the Q1 was weaker than expected. Downward revisions to the January and February figures and including the March number at -0.3% m/m gives -0.1% q/q (-1.1% y/y). Note that this is the indicator measure, based on limited data set and containing no details. The full Q1 GDP is released on 30 May. Although March seasonally adjusted unemployment rate rose quite sharply to 8.6%, we downplay the implications from that. The statistic is constructed through a panel survey, people belonging to three different panels are asked during the three months of the quarter. When using the statistic, it is therefore better to examine changes for each panel instead of monthly changes which shows a more modest increase. Furthermore, more important to note is that employment remains stable, and hours worked even continues to rise. March inflation greatly surprised on the downside as CPIF, and core inflation (CPIF excl. energy) came in at 2.2% and 2.9% respectively.

Unemployment is steadily rising

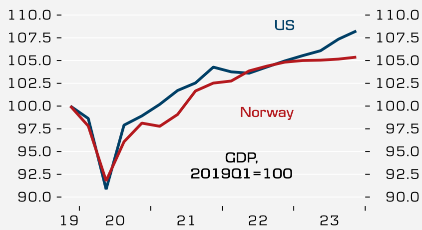


Note: Seasonally Adjusted, 3-Months Moving-Average. Source: Statistics Sweden, Swedish Public Employment Service

Norway

After a strong start to the year, mainland-GDP dropped 0.2% m/m in February. The picture for March seems a bit mixed, with activity in both manufacturing and construction dropping a bit, whereas retail sales recovered somewhat. Overall, growth seems to be improving moderately, but remains under trend. The labour market remains tight, with a moderate increase in unemployment (in numbers) and the pick-up in employment seems to continue. The disinflationary trend continues however, and core inflation dropped to 4.5% in March. Norges Bank kept the policy rate unchanged at 4.5% in May, and reiterated the signal 'the policy rate will likely be kept at today's level for some time ahead'. At the same time, it stated that developments since March could indicate that 'a tight monetary policy stance may be needed for somewhat longer than previously envisaged.'

No signs of a US-style growth pick-up in Norway

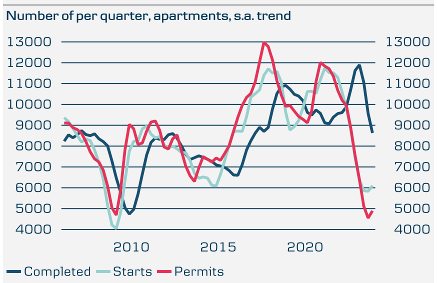


Source: Macrobond Financial

Finland

2024 has gotten a weak start and political strikes set back production in Q1. The government implements new expenditure cuts and hikes VAT to 25.5% to balance the budget. Unemployment is rising in some industries, like construction, while others, like healthcare, suffer from labour shortage. Wages are forecasted to rise nearly 4% in 2024. Consumer confidence was below average and purchase intentions low in April. The outlook should gradually brighten with lower inflation and interest rates. Improving global manufacturing cycle supports Finnish exports. Housing construction is going to stay low in 2024, which has repercussions in other industries like transportation and wholesale trade. Housing market has remained quiet but stable. There exists plenty of pent-up demand for apartments and lower interest rates help to activate the housing market in H2 2024.

Construction downturn not over yet



Source: Macrobond Financial, Statistics Finland

Currency markets

The last month in FX markets has been characterised low volatility and weakness in currencies that suffer under higher global yields, notably the Scandies and the JPY suffering amid markets continuing to price out rate cuts. USD/JPY initially reached multi-decade highs but in late April and early May Bank of Japan (likely) intervened in FX markets sending USD/JPY back to the low 150s. While the Japanese authorities are uneasy with the pace of the JPY weakening, global yields are likely to be the all-determining factor for the currency also going forward. Among the spot outperformers in April we find the AUD benefitting from a rise in industrial metals alongside CZK and HUF both benefitting from a slight change of outlook for monetary policy. The USD has continued its move higher although the move in April vs EUR remained modest with EUR/USD still trading close to the 1.07 mark. Finally, after having risen to 7.4625, EUR/DKK has in recent weeks fallen back towards 7.4580 which remains a neutral territory for Danmarks Nationalbank.

Bond markets

The upward pressure on global rates have continued since start of April. Mostly strong US macro data continue to provide headwinds to US bond markets, with significant ripple effects Europe. Investor expectations on how quickly ECB will cut rates have continued to moderate due to the strengthening of growth signals and the still resilient domestic inflation. A June cut of 25bp is almost carved in stone following the recent month's very explicit guidance by ECB members. Whatever happens afterwards remains very uncertain, though, with the European economy now recovering. We expect Danmarks Nationalbank to mirror any change in ECB's policy rates. 10Y German government bond yields are up 15bp since the beginning of April, now trading at roughly 2.50%, which have pushed the German yield curve steeper. Danish callable bond prices have drifted lower with the 5% 2056 being very close to re-opening for issuance, while credit spreads have been stable throughout the month.

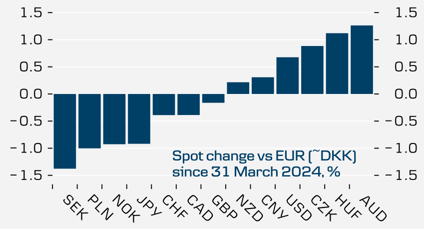
Credit markets

The low-beta part of the market was relatively calm in April while the high-beta part suffered during the first part of the month, though it has recovered in the second half. Hence, the low-beta segment closed the month more or less unchanged, but the high-beta part widened some 15-20bp. The primary driver of spreads seems to have been long US rates and rates volatility, which rose dramatically in the first part of April. Despite a large part of the month being characterized by earnings reports releases and elevated rates volatility, the primary market remained lively with relatively high activity from both financials and particularly corporates. Both corporate and financials issuance should pick up speed in the coming weeks as the reporting season is nearing an end. Higher issuance could (in conjunction with normal seasonal patterns) put some pressure on credit spreads – particularly if rates volatility remains elevated.

Equities

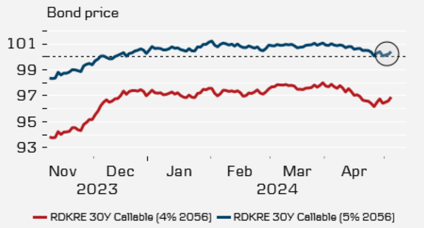
The equity rally stopped or at least paused in April after a stellar start to the year. We argue that this is not the end and that the outlook is still quite benign for equities. The reason is the very strong macro backdrop and a robust development in earnings. At the time of writing, 50% of US companies have reported with an average earnings surprise factor of 9.6%, which is almost twice what we see in an average earnings season. This supports our expectation for a 10% full-year global earnings growth and thereby a year where equity returns are strongly backed by earnings. The biggest challenge for equities short-term is too-hot inflation data signs of a renewed acceleration in inflation momentum.

FX. Sorted spot returns vs EUR



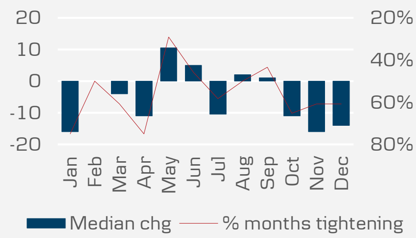
Past performance is not a reliable indicator of current or future results. Source: Macrobond Financial

The 5% callable is close to re-opening in Denmark



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

Usual spread dynamics suggests weakness in May



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

Earnings surprise factors in S&P 500

S&P 500	9,6%
Communication Services	13,7%
Consumer Discretionary	11,3%
Health Care	11,3%
Industrials	10,3%
Financials	9,9%
Materials	9,8%
Consumer Staples	8,7%
Utilities	7,1%
Information Technology	7,1%
Real Estate	1,7%
Energy	1,0%

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	1.9	1.0	0.0	-5.0	13.4	8.6	3.3	4.1	2.8	3.5	29.7	13.2
	2024	2.1	2.2	1.3	-1.9	8.8	6.3	2.0	5.3	3.0	1.9	28.0	12.5
	2025	2.0	1.7	1.8	2.4	1.9	1.7	1.9	3.6	3.1	1.1	26.7	12.5
Sweden	2023	0.2	-2.5	1.8	-1.2	3.7	-0.6	8.6	3.8	7.7	-0.4	29.0	5.8
	2024	1.5	1.7	0.7	-0.5	3.0	2.9	2.5	3.3	8.3	-0.8	30.0	5.9
	2025	2.0	2.4	1.5	2.7	3.2	3.8	1.0	2.5	8.1	-0.8	30.0	5.6
Norway	2023	1.1	-0.7	3.6	0.3	1.4	0.7	5.5	5.3	1.8	-	-	-
	2024	1.1	1.3	2.0	4.0	3.5	1.5	3.8	4.7	2.3	-	-	-
	2025	2.1	2.5	1.6	4.0	2.0	1.8	2.0	3.5	2.5	-	-	-

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	0.6	0.8	1.4	-1.0	-1.4	5.4	4.5	6.6	-3.2	90.6	2.5
	2024	0.5	0.7	0.9	1.8	1.2	1.9	2.3	4.3	6.6	-2.9	89.9	2.0
	2025	1.3	1.5	1.0	1.2	2.9	3.1	2.0	3.4	6.6	-2.7	89.0	2.0
Finland	2023	-1.0	0.4	4.5	-4.2	-1.7	-7.1	6.3	4.2	7.2	-2.7	75.8	-1.4
	2024	-0.4	0.2	0.1	-1.5	-2.0	-1.0	2.0	3.5	7.9	-3.6	78.0	-0.4
	2025	1.9	1.2	0.2	4.0	3.0	2.5	1.6	2.5	7.4	-2.8	78.7	0.0

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	2.0	1.6	3.5	2.1	2.3	2.8	3.1	3.2	3.9	-5.8	126.8	-2.8
	2025	1.4	1.1	2.0	3.6	2.9	4.4	2.4	2.5	4.2	-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	4.5	5.5	-	3.8	-	-	0.7	-	5.2	-7.0	87.4	1.4
	2025	4.5	5.5	-	3.8	-	-	1.5	-	5.2	-7.3	91.8	1.1
UK	2023	0.1	-	-	-	-	-	7.3	-	4.0	-	-	-
	2024	0.0	-	-	-	-	-	2.5	-	4.5	-	-	-
	2025	1.0	-	-	-	-	-	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*	02-May	5.50	-	4.88	4.27	0.94	-	6.98	11.06	10.92
	+3m	5.25	-	4.63	4.14	0.94	-	7.03	11.04	10.75
	+6m	5.00	-	4.28	4.04	0.95	-	7.10	11.43	10.95
	+12m	4.50	-	3.80	3.95	0.97	-	7.23	11.75	11.17
EUR	02-May	4.00	3.78	3.37	2.85	-	1.07	7.4573	11.82	11.67
	+3m	3.75	3.59	3.13	2.64	-	1.06	7.4550	11.70	11.40
	+6m	3.50	3.33	2.88	2.65	-	1.05	7.4500	12.00	11.50
	+12m	3.00	2.85	2.65	2.65	-	1.03	7.4500	12.10	11.50
JPY	02-May	0.10	-	-	-	0.006	0.006	4.53	7.18	7.09
	+3m	0.10	-	-	-	0.006	0.007	4.78	7.51	7.32
	+6m	0.20	-	-	-	0.007	0.007	4.89	7.88	7.55
	+12m	0.20	-	-	-	0.007	0.007	5.09	8.27	7.86
GBP*	02-May	5.25	-	4.72	4.05	1.17	1.09	8.71	13.81	13.63
	+3m	5.00	-	4.43	3.89	1.14	1.20	8.47	13.30	12.95
	+6m	4.75	-	4.24	3.90	1.12	1.18	8.37	13.48	12.92
	+12m	4.25	-	4.00	3.90	1.12	1.16	8.37	13.60	12.92
CHF	02-May	1.50	-	-	-	1.02	1.09	7.64	12.11	11.95
	+3m	1.25	-	-	-	1.02	1.08	7.61	11.94	11.63
	+6m	1.00	-	-	-	1.03	1.08	7.68	12.37	11.86
	+12m	0.50	-	-	-	1.04	1.07	7.76	12.60	11.98
DKK	02-May	3.60	3.78	3.48	2.99	0.134	0.143	-	1.59	1.56
	+3m	3.35	3.49	3.29	2.85	0.134	0.142	-	1.57	1.53
	+6m	3.10	3.23	3.03	2.85	0.134	0.141	-	1.61	1.54
	+12m	2.60	2.75	2.80	2.85	0.134	0.138	-	1.62	1.54
SEK	02-May	4.00	3.88	3.39	2.87	0.086	0.092	0.64	1.01	-
	+3m	3.75	3.81	2.88	2.80	0.088	0.093	0.65	1.03	-
	+6m	3.50	3.56	2.85	2.85	0.087	0.091	0.65	1.04	-
	+12m	3.00	3.12	2.65	2.90	0.087	0.090	0.65	1.05	-
NOK	02-May	4.50	4.81	4.67	4.01	0.085	0.090	0.63	-	0.99
	+3m	4.50	4.59	4.39	3.79	0.085	0.091	0.64	-	0.97
	+6m	4.25	4.17	4.19	3.75	0.083	0.088	0.62	-	0.96
	+12m	3.50	3.75	3.80	3.75	0.083	0.085	0.62	-	0.95

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

Commodities

		2024				2025				Average	
	02-May	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025
ICE Brent	84	82	85	80	80	85	85	85	85	82	85

Source Danske Bank

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