

Weekly Focus

Riksbank set to extend QE and cut the repo rate

Market movers ahead

- There have been several important central bank meetings this month but we still have one to go. We expect the Riksbank to prolong the current QE programme by six months (SEK30bn) and cut the repo rate by an additional 10bp to -0.60%. While the prolongation of QE is relatively widely accepted, the view on an additional rate cut is more non-consensual.
- In the first week of January, we are due to get the minutes from both the FOMC and ECB meetings in December, which could be interesting as both central bankers surprised markets.
- On Friday 6 January, the US jobs report for December is due. We estimate jobs growth was around 170,000 in line with the recent trend.
- At the beginning of January, euro area HICP inflation data for December are due. While we expect headline inflation to be pushed up by higher commodity prices and base effects, core inflation is not set to follow suit.
- In China, look out for PMI manufacturing for December and house prices for November.

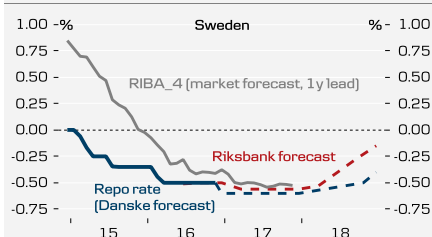
Global macro and market themes

- The reflation theme is getting further support from data.
- We look for further upside in equity markets and bond yields in 2017.
- We expect more USD strength short term but a reversal in 2017.
- Keep an eye on China – financial tension is increasing.

Focus

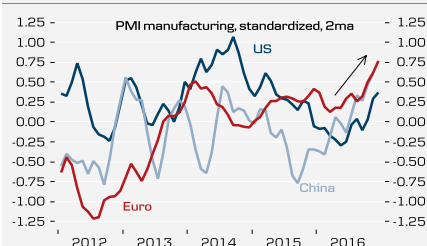
- *Norges Bank Review: Unchanged rates and neutral bias maintained*, 15 December.
- *FOMC Review: Hawkish Fed even without Trump's fiscal boost*, 14 December.
- *Bank of England Review: BoE on hold and keeps neutral stance*, 15 December.

We expect an extension of QE and a rate cut from Riksbank



Source: Macrobond Financial, Riksbank, Danske Bank

Synchronised recovery strengthens



Source: Danske Bank Markets

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Financial views

Major indices

	16-Dec	3M	12M
10yr EUR swap	0.76	0.75	1.35
EUR/USD	104	104	112
ICE Brent oil	54	53	59
	16-Dec	3M	12M
S&P500	2262	5-10%	10-15%

Source: Danske Bank

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The next Weekly Focus is due to be published on 6 January 2017.

We wish all our readers a Merry Christmas and a Happy New Year.

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Market movers

Global

- In the **US** next week (19-23 December), we are due to get the preliminary Markit Service PMI for December on Monday. We estimate the index moved slightly higher to 55.0 in December, from 54.7 in November, indicating solid Q4 growth.

On Thursday, we are set to get preliminary capital goods (capex) orders for November, where we look forward to seeing whether shipments finally moved significantly higher. As the manufacturing sector is gaining momentum and orders have moved up lately, we expect capex shipments to start moving up soon.

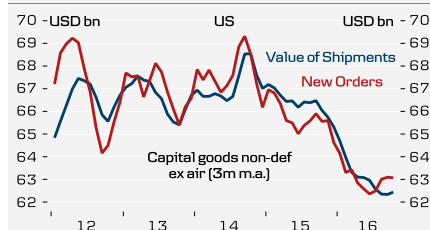
Also on Thursday, November PCE figures are due to be released. One key trigger for Fed hikes next year is higher actual core inflation. We estimate the PCE core index increased 0.1% m/m in November, implying an unchanged core inflation rate of 1.7% y/y. We also estimate the PCE headline index increased 0.2% m/m, implying an increase in the inflation rate to 1.5% y/y, up from 1.4% y/y in October.

The first week in 2017 (2-6 January) brings several important data releases. Most importantly, we get the December jobs report on Friday. We estimate job growth was around 170,000 in line with the recent trend. The unemployment rate fell to 4.6% in November, the lowest level post-crisis. However, as this was due partly to a declining labour force, we estimate the unemployment rate has risen back to at least 4.7% in December. Average hourly earnings declined surprisingly in November, due mainly to falling wages among supervisory workers. In 2016, wage inflation for non-supervisory and production workers (constituting 82% of the workforce) have been flat. This is possibly due to some degree of compositional effects from low wage workers re-entering employment. We estimate average hourly earnings increased 0.2% m/m in December, implying an increase in the annual wage growth rate to 2.6% y/y, from 2.5% y/y in November.

On Wednesday, we are due to get the FOMC minutes from the December meeting. Here it will be interesting to see what discussions the members had about the outlook for 2017, as the Fed was more hawkish than expected (see also: *FOMC Review: Hawkish Fed even without Trump's fiscal boost*, 14 December).

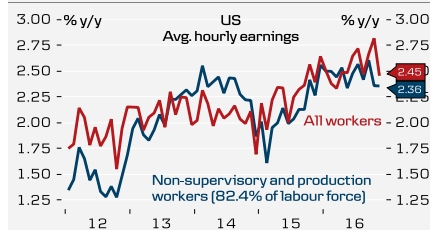
The week also brings December ISM figures. The ISM manufacturing index is due Tuesday and we expect the index to show a similar picture as the Markit manufacturing PMI index for December, which printed at 54.2, suggesting solid growth in the manufacturing sector. On Thursday, the ISM non-manufacturing index is set to be released. We expect this to show a continuation of the strong growth signals. However, as the index jumped to 57.2 in November, while the Markit PMI service index stayed more or less unchanged, we see a downside risk to the ISM non-manufacturing index in December due to volatility and estimate the index declined to 55.9, which is still solid.

Still waiting for shipments to move higher



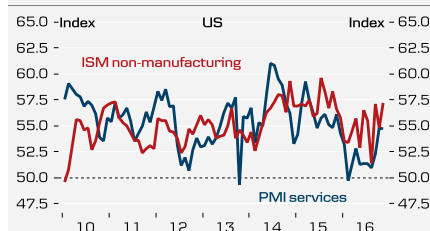
Source: U.S. Census Bureau

No upward trend for non-supervisory and production wage growth in 2016



Source: BLS

Strong Q4 growth indications



Source: ISM, Markit Economics

- In the **euro area**, German IFO expectations are scheduled for release on Monday (19 December). German survey indicators including the IFO expectations have signalled strong GDP growth in Q4 16. The tendency continued with the German ZEW figures for December, where the current situation figure was the highest since September 2015, while the expectation remained at 13.8. Thus, we expect a solid IFO figure in December to mirror growth expectations.

On Wednesday (21 December), the euro area consumer confidence figure is due to be released. Consumer confidence has remained surprisingly high and resilient to the political turmoil related to Brexit and Donald Trump. However, with the slower employment growth and increased oil price, downside risks may drag on December consumer confidence.

On 29 December, the ECB is set to release the M3 money supply and loan growth figures for November. We estimate M3 growth remained around 5%, while loan growth should also remain around the latest prints.

The HICP inflation figures for December are set to be released on 4 January. The recent increase in the oil price and base effects will push headline inflation further upwards. However, core inflation is not set to follow suit but should remain somewhat unchanged. As reflected in the ECB's decision last week, even as headline inflation approaches its 2% target, it cannot conclude that it is sustainable, as the lift is caused by energy price inflation while wage growth and core inflation are lagging behind. Note that the German inflation figures are set to be released the day before.

On 6 January, euro area retail sales are scheduled for release. After a large monthly increase in October, we expect a downward adjustment in the November figure. We believe the rising oil price in November was a headwind to retail sales despite consumer confidence remaining high and employment growth continuing. Additionally, the German retail figures should be released in advance (Dec. 27), which could give an indication of the euro area figure.

German factory orders for November are also released on January 6. They saw a huge 4.9% monthly increase in October witnessing a strong manufacturing sector as also indicated in recent manufacturing PMIs. Following October, we estimate a monthly fall for November but the strength of manufacturing PMIs suggests the manufacturing sector will remain strong throughout Q4.

Lastly, the account of the ECB meeting in December is due to be released in the first week of January. Focus will be on the discussion related to the changes to the parameters of the asset-purchasing programme, especially regarding the change that allows the ECB to purchase bonds that yield below the -0.4% deposit rate. As it remains uncertain how 'aggressive' the ECB will be in terms of buying below the deposit rate, market participants will look for an answer to this.

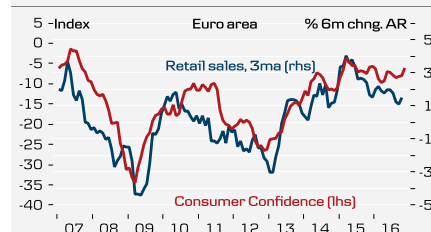
- In the **UK**, the most important data releases are the PMIs for December, which are due in the first week of January. We think risk is skewed towards a fall in PMI services due to lower services confidence, so we look for a fall from 55.2 to 54.2, which still indicates solid growth in the service sector. We estimate PMI manufacturing rose to 54.0 from 53.4, as the euro area PMI manufacturing index rose. We do not have a strong view on the PMI construction index. Overall, PMIs should continue to signal solid Q4 growth and that the economy is still quite resilient to Brexit uncertainty.

IFO and GDP



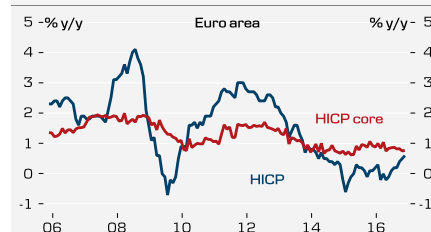
Source: IFO, Eurostat, Danske Bank Markets

Consumer confidence remains strong



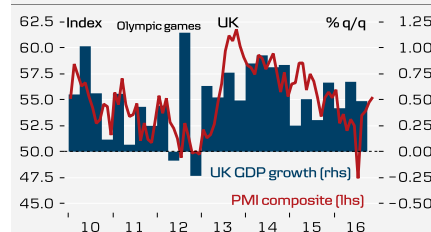
Source: Eurostat, European Commission, Danske Bank Markets

Headline inflation should increase



Source: Eurostat, Danske Bank Markets

UK PMIs should continue to signal solid Q4 growth



Source: ONS, Markit Economics

Otherwise, we are due to get GfK consumer confidence on Thursday (01:01 CET) and Lloyds Business Barometer on Friday (01:01 CET), both for December. In particular, we look forward to the consumer confidence indicator, as the indicator fell 5 points in November to -8, the lowest level since July, just after the EU vote. We think it could rebound slightly to -6, although the seasonal effect is usually negative in December.

- The main release over the next two weeks in **China** will be PMI manufacturing for December released on 1 January. PMI from both the official NBS and the private Caixin index have been strong lately. While we look for some slowing of the Chinese economy in 2017, we expect it to remain strong in the short term, as a strong housing market and infrastructure boost this year have yet to peak. There are early signs that the regional tightening towards housing is starting to work. The timing of the peak of the cycle is uncertain but we expect it to be in Q4/Q1. For December, we look for slight rise in the Caixin PMI from 50.9 to 51.1, while we project the NBS PMI manufacturing will be stable at 51.7, as it increased quite a lot in November.

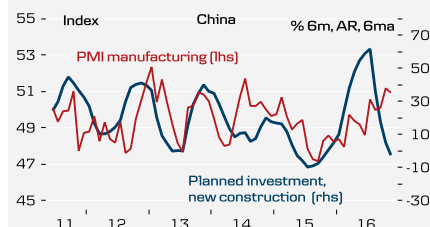
On Monday 19 December, property prices for November are released. House prices have increased strongly this year but the monthly gains have started to fade in the big cities on the back of a tightening of policy. We estimate prices cooled down further in November.

Scandi

- In **Denmark**, the statistical office is due to release employment figures for October on Wednesday. The labour market has continued to make progress and we see no reason for this to change right now. The same day brings December figures for consumer confidence, which has been waning since August and hit its lowest levels since May 2013 in November. The latest data for Dankort debit card transactions point to healthy growth in consumer spending, so it will be interesting to see the November retail sales figures on Thursday. The same day brings the revised national accounts for Q3, where we will be particularly keen to see whether there is a revision of government consumption, which leapt 1.4% q/q in the initial release.

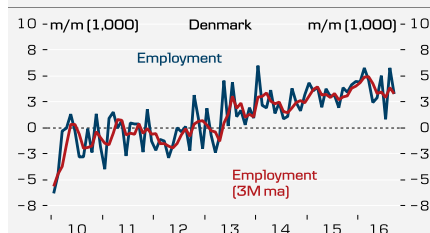
No data of any real consequence will be released between Christmas and New Year, but the first week of January promises a raft of interesting numbers. Tuesday 3 January brings December figures for currency reserves, which have been very stable since June. However, EUR/DKK has now reached a level close to central bank governor Lars Rohde's lower limit. The DKK has been supported by the political uncertainty in Europe and recently also Danish pension funds' large gains on US equities, which may have nourished the demand for the DKK. Consequently, the Danish central bank, Danmarks Nationalbank, may have had to buy EUR/DKK to keep the exchange rate stable. The following day the Nationalbank releases securities statistics and foreign portfolio investments for November and we will also get manufacturing confidence numbers for December. On Thursday 5 January, Statistics Denmark is due to publish housing prices for October and bankruptcies, reposessions and unemployment for November.

PMI still high short term but set to ease in 2017



Source: Macrobond Financial

Labour market marches on



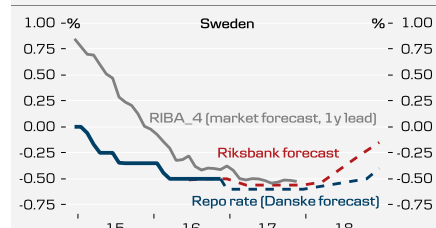
Source: Statistics Denmark

- In **Sweden**, the holiday season kicks off with a raft of monetary policy measures on Wednesday (21 December at 09:30 CET). We call on the Riksbank to prolong the current QE programme by six months (SEK30bn) and cut the repo rate by an additional 10bp to -0.60%. To give some additional flavour, we underline that the prolongation of the QE programme is relatively widely accepted among analysts and market participants, while the additional cut is considered more of a stretch. We have had our doubts too, as we believe this to be a rather ineffective measure. However, as the Riksbank indicated a repo rate cut is a strong possibility (6bp of what we believe are 10bp steps) and after the ECB breaking through the depo floor, we again feel more at ease with the forecast cut.

Elsewhere, we are also due to receive a batch of NIER business and consumer confidence data on Tuesday (20 December at 09:00 and a new NIER forecast 15 minutes later) and we have no reason to expect anything but another upbeat reading. On Thursday (22 December at 09:30), we see both retail sales and PPI data, where current trends are expected to continue. On 28 December (Wednesday at 09:30), Statistics Sweden is set to provide information on household indebtedness, where we expect to see a further small moderation of growth. At 09:30 on Thursday, SCB also releases trade balance statistics and we believe we need to start seeing some positive effects on exports from the weaker SEK for our call of an improving net trade position to remain valid.

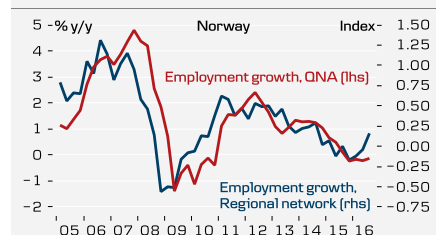
- In **Norway**, the coming week should give us a clearer idea of the labour market. The NAV and LFS unemployment measures (due Wednesday 21 December and Friday 23 December, respectively) have long painted very different pictures of jobless levels but have gradually begun to converge over the past couple of months. Due to the volatility of the LFS data, the NAV's gross unemployment has long been our preferred jobless measure and we are slightly concerned that this has now begun to trend slightly upwards again, which may indicate that growth has slowed somewhat at the end of the year. We predict an increase in gross unemployment of 200 people from November to December, which would suggest another month of moderate deterioration in the labour market. We expect the unemployment rate to rise to 2.9%, with a slight risk on the upside. We believe that the LFS jobless rate will be unchanged at 4.8% in October. We will also keep an eye on the LFS's employment measure, which has now risen for four successive months. The employment indicator in Norges Bank's regional network survey suggests that we may be entering a period of jobs growth, which would reduce the risk of much higher unemployment. On Thursday 29 December, we get the November figures for retail sales. These have been highly volatile this year, but the underlying trend has been sideways since spring 2015. While the weakness in 2015 was largely a result of increased uncertainty and higher unemployment, we believe that developments this year have been due more to higher inflation eroding purchasing power. Therefore, we expect retail sales – and so private consumption – to pick up in 2017 as inflation falls. For now, we fear a slight recoil following the strong October figures and predict a fall of 0.5% m/m in November. This would still mean consumption of goods climbing 0.5% q/q in Q4, reducing the downside risk to GDP in Q4. The extension of Black Friday to run for an entire week also presents a substantial upside risk to our November estimate.

Short-term rates stay low(er)



Source: Macrobond Financial, Danske Bank
Markets calculations

Higher employment ahead



Source: Macrobond Financial, Danske Bank
Markets

Market movers ahead

Global movers				Event		Period	Danske	Consensus	Previous
Mon	19-Dec	2:30	CNY	Property prices	y/y				
		10:00	DEM	IFO - expectations	Index	Dec	105.0	105.6	105.5
		15:45	USD	Markit PMI service, preliminary	Index	Dec	55.0		54.6
Tue	20-Dec	-	JPY	BoJ policy rate	%		-0.10%	-0.10%	-0.10%
		12:00	TRY	Central Bank of Turkey rate decision	%		8.00%		8.00%
		14:00	HUF	Central Bank of Hungary rate decision	%		0.90%	0.90%	0.90%
Thurs	22-Dec	14:30	USD	Core capital goods orders, preliminary	%	Nov		0.5%	0.2%
		16:00	USD	PCE core	m/m y/y	Nov	0.1% 1.7%	0.1% 1.8%	0.1% 1.7%
Scandi movers									
		9:30	SEK	Riksbank, rate decision	%		-0.60%	-0.50%	-0.50%
Wed	21-Dec	9:30	SEK	Riksbank QE program	SEK bn		+30		
Fri	23-Dec	10:00	NOK	Unemployment	%	Dec	2.9%	2.9%	2.8%
Global movers				Event		Period	Danske	Consensus	Previous
Tue	27-Dec	0:30	JPY	CPI - national ex. fresh food and energy	y/y	Nov			0.2%
Thurs	29-Dec	10:00	EUR	Money supply (M3)	y/y	Nov	4.5%		4.4%
Scandi movers									
Thurs	29-Dec	9:30	SEK	Wages (blue collars/ white collars)	y/y	Oct			2.0%
Global movers				Event		Period	Danske	Consensus	Previous
During the week			CNY	PMI manufacturing	Index	Dec	51.7		51.7
Mon	02-Jan	2:45	CNY	Caixin PMI manufacturing	Index	Dec	51.1		50.9
Tue	03-Jan	16:00	USD	ISM manufacturing	Index	Dec	53.5	53.1	53.2
Wed	04-Jan	11:00	EUR	HICP - core inflation, preliminary	y/y	Dec	0.8%		
		20:00	USD	FOMC minutes from Dec. 13-14					
Thurs	05-Jan	-	EUR	First possible publication date of ECB account of the monetary policy meeting					
		10:30	GBP	PMI services	Index	Dec	54.2		55.2
		14:15	USD	ADP employment	1000	Dec			216
Fri	06-Jan	16:00	USD	ISM non-manufacturing	Index	Dec	55.9	55.8	57.2
		14:30	USD	Unemployment	%	Dec	4.7%	4.7%	4.6%
		14:30	USD	Average hourly earnings, non-farm	m/m y/y	Dec	0.2% 2.6%	0.3% ...	-0.1% 2.5%
		14:30	USD	Non farm payrolls	1000	Dec	170	169	178
Scandi movers									
Mon	02-Jan	9:00	NOK	PMI manufacturing	Index	Dec			47.6
Thurs	05-Jan	9:00	DKK	Danske Bank publishes Nordic Outlook					
Fri	06-Jan	8:00	NOK	Manufacturing production	m/m y/y	Nov			0.2% -3.4%

Source: Bloomberg, Danske Bank Markets

Global Macro and Market Themes

The reflation force is with you

The global reflation theme continues to be the driving force of markets, pushing up equity markets and bond yields. Over the past few weeks, global stocks have broken out of the muddling through state and broken on the upside – not least due to a jump higher in European stocks, while US 10-year yields edged higher again leading to a cumulative increase of 100bp over the past three months. We continue to see this theme playing out over the coming months and look for further upside in equities and bond yields.

In *Presentation: Five macro themes for 2017*, 1 December, we provided a checklist for reflation and one of the points was economic recovery. **Indeed this week, we have seen further confirmation of global acceleration and, importantly, the first synchronised recovery since 2009.** Flash PMI manufacturing for December edged higher in both the US and euro area, while the regional Philadelphia Fed business survey for December rose to the highest level since 2014 – just before the oil-related US slowdown set in.

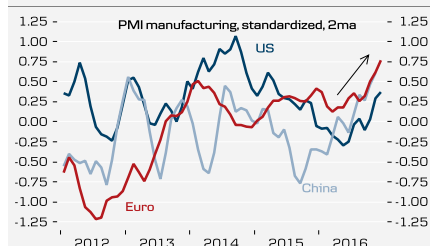
Another factor on our checklist was rising commodity prices. In this area, we have **witnessed a further increase in oil prices lately.** We also see increasing signs that this upward pressure is feeding through to producer prices. In the US, PPI inflation rose to the highest level in two years and in the euro area the PMI output price index for December rose to levels not seen since 2011.

Furthermore, we see accommodative central banks as an important ingredient. While at this week's meeting the Fed did notch up its 'dot plot' to signal three instead of two hikes in 2017, the new projection would still imply an historically slow hiking pace (see *FOMC Review: Hawkish Fed even without Trump's fiscal boost*, 14 December). In comparison, the Fed hiked eight times per year in the 2004-06 hiking cycle, which the Fed labelled as a 'measured pace'. Our forecast is for only two Fed hikes next year. Hence, **despite the hawkish tone, we still look for the Fed to be accommodative in 2017.**

Key points

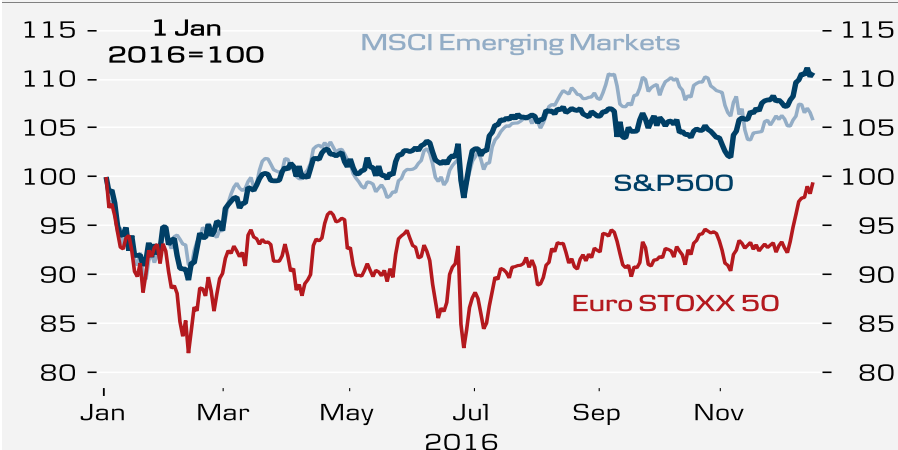
- Reflation theme getting further support from data.
- We look for further upside in equity markets and bond yields in 2017.
- More USD strength short term but reversal in 2017.
- Keep an eye on China – financial tensions are increasing.

Synchronised recovery strengthens



Source: Danske Bank Markets

US and Euro stocks breaking higher – emerging market suffering from fear of Trump



Source: Macrobond Financial

While not spoiling US reflation, the more hawkish Fed did lead to renewed upward pressure on US bond yields and to a renewed rally in the USD. EUR/USD broke on the downside below 1.04 – the lowest level since 2002. USD/JPY also took another move higher continuing its' high correlation with US 10-year yields.

We expect further USD strength in the short term, as markets continue to reprice and put in more risk premium into the money-market curve. **However, we maintain our call for a turn higher in EUR/USD later in 2017**, as the majority of the strengthening USD move tends to be up to and at the beginning of a hiking cycle (see *FX Forecast Update: More USD strength short term, weakness medium term*, 16 December). At the same time, current account flows, valuation and positioning are supportive of the euro.

What to keep an eye on: China, Trump and European politics

While the data continues to confirm a global and synchronised recovery heading into 2017, we also know that bumps in the road are not uncommon. Unforeseen factors tend to surprise us and knock us off course – at least for a while. **While shocks are almost by definition impossible to foresee, there are a few known risk factors on the horizon.**

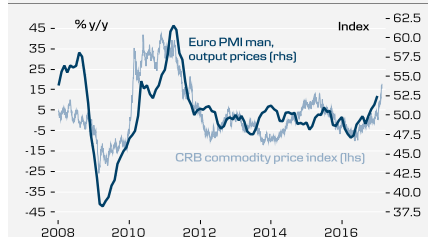
One of these relates to China and we have indeed seen rising signs of stress in Chinese markets over the past few weeks. Bonds have sold off significantly, stock markets have taken a beating and CNH offshore money-market rates are now at the highest level since January this year, when China was witnessing significant stress that spread to global markets. It came just two weeks after the Fed had hiked rates in December 2015. So, the question is whether we are in for another round of turmoil in China in January. **It is not our baseline scenario but it is something that we believe should be watched closely.** A wildcard is whether outflows from Chinese citizens pick up in January when the quota of USD50,000 that can be exchanged from CNY will be reset. The sharp rise in USD/CNY lately might reignite the outflow from Chinese people with high savings.

Recently a standoff with US president-elect Donald Trump on the Taiwan issue has added to the uncertainty (see *Flash Comment: A clash between the US and China a rising risk for markets*, 12 December). Trump has signalled that US support for the One-China policy that has been in place since 1972 might be used as a bargaining chip in trade negotiations with China. Since the Taiwan issue is extremely sensitive, this has increased tensions between Trump and China significantly and as such increases the concern about a potential confrontation between US and China, which could affect trade negatively.

We also expect focus on Chinese imbalances and unsustainable leverage to gain steam in 2017, when growth starts to slow down again. Market focus on structural problems is always mostly at the centre, when the economy is in a down cycle.

As highlighted before, other factors that could cause renewed tensions are the elections in Europe, how Trump will behave as US president and how much stimulus he will be able to push through (see *The Big Picture: Recovery, reflation and political uncertainties*, 30 November, for more on these issues).

Rising price pressure from commodities



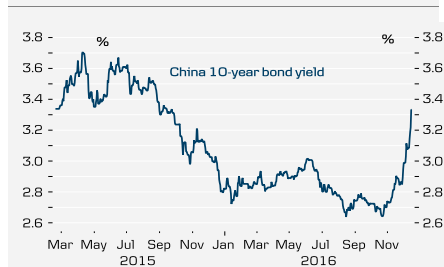
Source: Danske Bank Markets

Chinese stocks selling off...



Source: Danske Bank Markets

... and bond yields rise



Source: Danske Bank Markets

Global market views

Asset class	Main factors
Equities Overweight: stocks short and medium term Overweight US, underweight Europe and Nordics, underweight emerging markets (EM)	Cyclical recovery. Fiscal boost to US will raise earnings relative to Europe. High risk of protectionism and tighter monetary policy hurting EM assets.
Bond market Higher yields, further steepening 2Y10Y curve US-euro spread: slightly wider in 2017 Peripheral spreads: tightening Credit spreads: neutral	More expansive fiscal policy in the US and Fed outlook adds to steepening trend in EUR. Tapering, higher inflation prints and a global recovery also point to a steeper curve. However, the ECB QE mitigate some of the effects. The US FI market is now more or less priced according to our view for 2017 and after the recent spike in US yields the upside potential for the next three months should be limited. But given ECB QE spread should continue to widen slowly in 2017. Economic recovery and QE mean further tightening but politics and tapering remain clear risk factors. The ECB is keeping spreads contained.
FX EUR/USD – lower over coming months on momentum, relative rates EUR/GBP – risk skewed on the upside in run-up to when the UK is likely to trigger Article 50 USD/JPY – short-term risks skewed to upside on higher US rates and JPY weakness EUR/SEK – set to stay elevated in coming months before turning in 2017 EUR/NOK – short-term risks skewed on the upside	USD set to remain supported by Trump and Fed in the near term. EUR/USD to head higher beyond 3M. Expect EUR/GBP to settle in the 0.83-0.88 range near term. Risk skewed on the upside over the medium term due to Brexit. USD/JPY set to remain supported near term by relative monetary policy and risk appetite. Gradually lower on relative fundamentals and valuation in 2017. Near term, the SEK will remain weak due mainly to the Riksbank. YE liquidity set to prove a headwind for NOK. Cross set to move lower next year on valuation and real rate differentials normalising.
Commodities Oil price – OPEC, non-OPEC rally over, negative impact from hawkish Fed Metal prices – near-term downside risk from tighter monetary conditions in US and China Gold price – hawkish Fed weighing on gold price Agriculturals – strong output keeping a lid over prices	Support from positive growth and inflation sentiment; near-term focus implementation of OPEC deal. Underlying support from consolidation in mining industry, recovery in global manufacturing and US fiscal spending Rising yields and USD pushing gold price down. Attention has turned to La Niña weather risks over the winter, large stocks limit upside risk to prices.

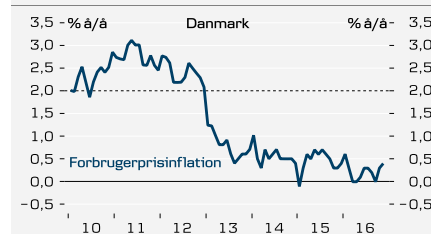
Source: Danske Bank Markets

Scandi Update

Denmark – lowest inflation since 1953

The latest figures from Statistics Denmark show that consumer prices climbed 0.4% in November, up slightly from 0.3% in October. Inflation was pushed up partly by food prices, but pulled down by charter flights in particular. Although inflation was higher than in October, it remains very low. 2016 will be the fourth consecutive year when prices have risen less than 1%, and we have to go right back to 1953 to find inflation lower than this year. This low inflation is a symptom of the very limited economic growth we have seen in Denmark and elsewhere in Europe in recent years. In the wake of the financial crisis, firms and workers have grown accustomed to very low price rises and their expectations have to some extent become self-fulfilling.

Denmark close to zero inflation

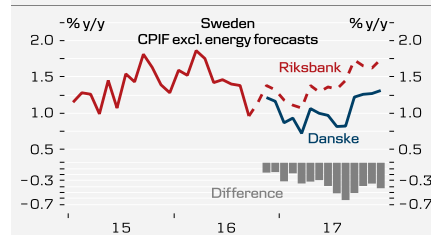


Source: Statistics Denmark

Sweden – inflation warrants further stimuli

In the current environment of decent Swedish growth and inflation, a weak SEK and growth-induced rising real interest rates, it feels almost surreal to speak of a strong need for further monetary policy stimuli. However, the latest inflation outcome proved that inflationary pressures, in particular when looking at core measures, are still utterly weak. Even after a strong rebound in travel prices, energy etc, core price developments are more than half a percentage point below the Riksbank's September forecast and an additional 0.2pp below the inflation forecast when the Riksbank last made an outright monetary policy change. In addition, we have received further evidence that the ECB will continue to be present in the European bond market for a longer period of time, something which will undoubtedly stoke the Riksbank's fears of an overly swift appreciation of the SEK. Hence, our call for a six-month, SEK30bn prolonging of the QE programme and a 10bp cut of the repo rate are very much intact.

Swedish inflation keeps coming in lower...



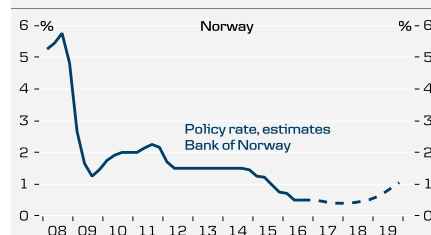
Source: SCB, Riksbank. Danske Bank calculations

Norway – rates set to remain unchanged for a long period

As expected, Norges Bank left its policy rate at 0.5% at its meeting during the week. The bank also signalled that it will likely remain around this level for a relatively long time, stating that *'an overall assessment of the economic outlook and the balance of risks led the Executive Board to conclude that the key policy rate should be kept unchanged at 0.50% at this meeting. The Executive Board's current assessment of the outlook suggests that the key policy rate will most likely remain at today's level in the period ahead'*. The interest rate path in the new monetary policy report still points to a 40% chance of a further rate cut by summer 2017, however, which is virtually unchanged from the September report. As expected, low inflation, a slightly weaker growth outlook, a stronger krone and higher NIBOR premiums pushed the interest rate path down, while higher global interest rates pulled in the other direction. At the same time, Norges Bank now includes the development in the housing market directly in its rate forecast. This is closely in line with our expectations.

Based on our own forecasts and on Norges Bank's assessment of the outlook for the economy and the housing market, we expect its policy rate to remain unchanged at 0.5% throughout next year.

Low rates for a long time in Norway



Source: Norges Bank, Macrobond Financial

Latest research from Danske Bank Markets

15/12 Bank of England Review: BoE on hold and keeps neutral stance

As we expected, the Bank of England (BoE) left monetary policy unchanged at its December meeting

15/12 Norges Bank Review: Unchanged rates and neutral bias maintained

As expected, Norges Bank (NB) this morning left the sight deposit rate unchanged at 0.50%.

14/12 FOMC Review: Hawkish Fed even without Trump's fiscal boost

As expected, the Fed hiked the target range by 25bp to 0.50%-0.75% from 0.25%-0.50% previously.

12/12 Presentation: US monetary policy normalisation tool box stocked and ready for second rate hike

In this presentation, we analyse the Fed's operational framework, the current and future conditions in the Fed funds market and the settlement of the Fed funds rate.

12/12 Flash Comment: A clash between the US and China a rising risk for markets

Even before Donald Trump has put himself in the presidential seat, he has started a diplomatic crisis with China.

Macroeconomic forecast

Macro forecast, Scandinavia

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Stock build. ²	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Unem-ploym. ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
Denmark	2015	1.6	2.0	0.6	2.5	-0.3	1.8	1.3	0.5	4.6	-1.7	39.6	9.2
	2016	1.1	1.6	1.0	1.0	-0.2	0.6	0.7	0.3	4.2	-0.6	38.3	7.2
	2017	1.7	1.7	0.7	2.9	0.3	2.8	3.5	1.3	4.0	-1.2	36.8	6.9
Sweden	2015	4.1	2.7	2.5	7.2	0.2	5.6	5.5	0.0	7.4	-0.1	43.4	4.8
	2016	3.2	2.2	4.0	7.3	0.2	2.9	5.0	0.9	6.9	-0.6	41.8	4.8
	2017	1.7	1.1	2.1	2.3	0.1	3.0	3.4	0.8	6.8	-0.5	40.5	5.0
Norway	2015	1.0	2.0	1.9	-4.2	0.3	3.4	1.1	2.1	3.0	-	-	-
	2016	1.0	1.8	2.5	-1.3	0.0	-1.0	0.5	3.2	3.3	-	-	-
	2017	2.3	2.2	3.0	-1.4	-0.2	1.3	1.9	2.2	3.3	-	-	-

Macro forecast, Euroland

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Stock build. ²	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Unem-ploym. ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
Euroland	2015	1.9	1.8	1.4	2.9	-	6.2	6.2	0.0	10.9	-2.1	90.4	3.6
	2016	1.6	1.5	1.7	3.3	-	2.5	3.0	0.2	10.1	-1.8	91.6	3.7
	2017	1.5	1.0	1.1	2.9	-	3.3	3.3	1.2	9.6	-1.5	90.6	3.5
Germany	2015	1.5	1.9	2.8	1.1	-	4.6	5.0	0.1	4.6	0.7	71.2	8.5
	2016	1.8	1.7	4.2	2.1	-	2.3	3.0	0.4	4.3	0.6	68.1	9.0
	2017	1.9	1.4	2.2	2.0	-	3.3	3.1	1.7	4.1	0.4	65.7	8.7
France	2015	1.2	1.5	1.4	0.9	-	6.0	6.4	0.1	10.4	-3.5	96.2	-2.0
	2016	1.2	1.4	1.4	2.8	-	0.7	2.9	0.3	10.2	-3.3	96.4	-2.1
	2017	1.0	0.8	1.2	2.1	-	2.6	3.5	1.1	10.1	-2.9	96.8	-2.3
Italy	2015	0.6	1.5	-0.6	1.1	-	4.0	5.8	0.1	11.9	-2.6	132.3	1.6
	2016	0.9	1.2	0.7	2.2	-	2.0	2.2	-0.1	11.6	-2.4	133.0	2.8
	2017	1.0	0.7	0.6	2.0	-	3.7	3.4	1.3	11.5	-2.4	133.1	2.5
Spain	2015	3.2	2.9	2.0	6.0	-	4.9	5.6	-0.6	22.1	-5.1	99.8	1.3
	2016	3.2	3.0	1.3	3.6	-	4.0	3.0	-0.4	19.7	-4.6	99.5	1.7
	2017	2.3	2.1	1.4	2.9	-	2.6	2.1	1.7	18.3	-3.8	99.9	1.5
Finland	2015	0.2	1.5	0.4	0.7	-	-0.2	1.9	-0.2	9.4	-2.7	62.6	-0.4
	2016	0.8	1.5	0.0	3.5	-	0.5	1.0	0.4	8.9	-2.4	65.0	-0.5
	2017	1.0	0.7	-0.5	3.0	-	2.5	2.0	1.0	8.6	-2.4	67.0	0.0

Macro forecast, Global

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Stock build. ²	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Unem-ploym. ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
USA	2015	2.6	3.2	1.8	4.0	0.2	0.1	4.6	0.1	5.3	-2.6	105	-2.7
	2016	1.6	2.6	0.8	0.4	-0.4	0.7	0.7	1.3	4.9	-2.9	105	-2.9
	2017	2.2	2.2	0.6	2.8	0.1	3.2	2.3	2.4	4.7	-2.8	103	-3.3
China	2015	6.8	-	-	-	-	-	-	1.7	4.2	-0.8	41.8	2.4
	2016	6.7	-	-	-	-	-	-	2.3	4.2	-0.8	42.8	2.3
	2017	6.6	-	-	-	-	-	-	2.0	4.3	-1.0	43.5	2.5
UK	2015	2.2	2.6	1.4	3.3	0.3	4.8	5.8	0.0	5.4	-5.0	87.4	-5.2
	2016	1.8	2.6	0.9	0.2	0.3	2.4	3.3	0.6	5.0	-3.9	88.9	-5.5
	2017	0.7	1.4	0.0	-0.7	0.0	2.7	2.5	2.3	5.2	-2.9	88.3	-5.2

Source: OECD and Danske Bank. 1) % y/y. 2) % contribution to GDP growth. 3) % of labour force. 4) % of GDP.

Financial forecast

Bond and money markets

		Key int. rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK
USD	16-Dec	0.75	0.97	1.51	2.47	104.4	-	712.3
	+3m	0.75	1.08	1.35	2.40	104.0	-	715.1
	+6m	1.00	1.24	1.55	2.60	108.0	-	689.1
	+12m	1.25	1.50	1.85	2.90	112.0	-	664.5
EUR	16-Dec	0.00	-0.32	-0.16	0.76	-	104.4	743.4
	+3m	0.00	-0.30	-0.20	0.75	-	104.0	743.8
	+6m	0.00	-0.30	-0.10	0.95	-	108.0	744.3
	+12m	0.00	-0.30	0.00	1.35	-	112.0	744.3
JPY	16-Dec	-0.10	-0.05	0.05	0.27	123.5	118.3	6.02
	+3m	-0.10	-	-	-	123.8	119.0	6.01
	+6m	-0.10	-	-	-	127.4	118.0	5.84
	+12m	-0.10	-	-	-	132.2	118.0	5.63
GBP	16-Dec	0.25	0.38	0.66	1.41	83.9	124.4	885.9
	+3m	0.25	0.40	0.55	1.40	87.0	119.5	854.9
	+6m	0.25	0.40	0.55	1.50	86.0	125.6	865.4
	+12m	0.25	0.40	0.60	1.75	86.0	130.2	865.4
CHF	16-Dec	-0.75	-0.74	-0.61	0.21	107.3	102.8	693.1
	+3m	-0.75	-	-	-	107.0	102.9	695.1
	+6m	-0.75	-	-	-	110.0	101.9	676.6
	+12m	-0.75	-	-	-	113.0	100.9	658.6
DKK	16-Dec	0.05	-0.21	0.04	1.04	743.4	712.3	-
	+3m	0.05	-0.17	0.00	1.05	743.8	715.1	-
	+6m	0.05	-0.17	0.10	1.20	744.3	689.1	-
	+12m	0.05	-0.17	0.20	1.60	744.3	664.5	-
SEK	16-Dec	-0.50	-0.61	-0.41	1.13	979.6	938.6	75.9
	+3m	-0.60	-0.65	-0.45	1.20	970.0	932.7	76.7
	+6m	-0.60	-0.65	-0.40	1.20	940.0	870.4	79.2
	+12m	-0.60	-0.65	-0.45	1.40	930.0	830.4	80.0
NOK	16-Dec	0.50	1.15	1.29	2.01	904.0	866.2	82.2
	+3m	0.50	1.00	1.20	1.80	910.0	875.0	81.7
	+6m	0.50	0.90	1.30	2.00	900.0	833.3	82.7
	+12m	0.50	0.90	1.40	2.30	880.0	785.7	84.6

Equity Markets

Regional		Risk profile 3 mth	Price trend 3 mth	Price trend 12 mth	Regional recommen- dations
USA (USD)	Growth boost: fisc. expansion, tax cuts, infl./growth-impulse	Medium	5-10%	10-15%	Overweight
Emerging markets (local ccy)	Hurt by stronger USD and increased protectionism	Medium	-5-0%	-5-+5%	Underweight
Japan (JPY)	Valuation and currency support	Medium	5-10%	10-15%	Overweight
Euro area (EUR)	Weaker growth and EPS momentum than USA	Medium	0-5%	0-5%	Underweight
UK (GBP)	Currency support, stronger infl. exp. off-set Brexit negativity	Medium	3-8%	5-10%	Neutral
Nordics (local ccy)	Currency support on earnings, continued domestic demand	Medium	3-8%	5-10%	Neutral

Commodities

	16-Dec	2017				2018				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2017	2018
NYMEX WTI	51	53	55	57	59	60	60	61	61	56	61
ICE Brent	54	53	55	57	59	60	60	61	61	56	61
Copper	5,732	5,850	5,900	5,950	6,000	6,025	6,050	6,075	6,100	5,925	6,063
Zinc	2,818	2,400	2,300	2,200	2,200	2,225	2,250	2,275	2,300	2,275	2,263
Nickel	11,300	11,200	11,300	11,400	11,500	11,600	11,700	11,800	11,900	11,350	11,750
Aluminium	1,736	1,750	1,760	1,770	1,780	1,790	1,800	1,810	1,820	1,765	1,805
Gold	1,133	1,100	1,120	1,140	1,160	1,170	1,180	1,190	1,200	1,130	1,185
Matif Mill Wheat (€/t)	168	164	166	168	168	169	169	170	170	167	170
Rapeseed (€/t)	420	420	410	410	410	415	420	425	430	413	423
CBOT Wheat (USD/bushel)	409	450	475	500	510	520	530	540	550	484	535
CBOT Soybeans (USD/bushel)	1,032	1,150	1,100	1,100	1,100	1,125	1,125	1,150	1,150	1,113	1,138

Source: Danske Bank Markets

Calendar: Week 51

Key Data and Events in Week 51

During the week

				Period	Danske Bank	Consensus	Previous
Monday, December 19, 2016							
0:50	JPY	Exports	y/y (%)	Nov		0.0	-0.1
0:50	JPY	Import	y/y (%)	Nov		-0.1	-0.2
0:50	JPY	Trade balance, s.a.	JPY bn	Nov		590.5	474.3
2:30	CNY	Property prices	y/y				
10:00	DEM	IFO - expectations	Index	Dec	105.0	105.6	105.5
10:00	DEM	IFO - business climate	Index	Dec	110.7	110.5	110.4
10:00	DEM	IFO - current assessment	Index	Dec	116.0	115.9	115.6
15:45	USD	Markit PMI service, preliminary	Index	Dec	55.0		54.6
17:00	EUR	ECB's Weidmann speaks in Brussels					
19:30	USD	Fed Chair Yellen speaks					
Tuesday, December 20, 2016							
-	JPY	BoJ policy rate	%		-0.10%	-0.10%	-0.10%
-	JPY	BoJ monetary policy announcement					
1:30	AUD	RBA Dec. Meeting Minutes					
9:00	SEK	Consumer confidence	Index	Dec		104.8	105.8
9:00	SEK	Economic Tendency Survey	Index	Dec		107.2	107.9
9:00	SEK	Manufacturing confidence	Index	Dec		108.0	108.5
9:15	SEK	NIER economic forecasts					
10:00	EUR	Current account	EUR bn	Oct			25.3
12:00	TRY	Central Bank of Turkey rate decision	%		8.00%		8.00%
14:00	HUF	Central Bank of Hungary rate decision	%		0.90%	0.90%	0.90%
Wednesday, December 21, 2016							
8:00	NOK	Unemployment (LFS)	%	Oct	4.8%	4.8%	4.8%
9:00	DKK	Consumer confidence	Net. bal.	Dec		1.5	0.9
9:00	DKK	Employment (monthly)	1.000 m/m	Oct			2663 3249
9:30	SEK	Riksbank, rate decision	%		-0.60%	-0.50%	-0.50%
9:30	SEK	Riksbank QE program	SEK bn		+30		
16:00	USD	Existing home sales	m (m/m)	Nov		5.52	5.60 0.02
16:00	EUR	Consumer confidence, preliminary	Net bal.	Dec	-6.8	-6.0	-6.1
16:30	USD	DOE U.S. crude oil inventories	K				-2563
22:45	NZD	GDP	q/q v/v	3rd quarter		0.8% 3.6%	0.9% 3.6%

Source: Danske Bank Markets

Calendar — continued

Thursday, December 22, 2016

				Period	Danske Bank	Consensus	Previous
1:01	GBP	GfK consumer confidence	Index	Dec	-6.0	-7.0	-8.0
9:00	DKK	Retail sales	m/m y/y	Nov		0.3% ...	0.8% -0.7%
9:00	DKK	GDP, final	q/q y/y	3rd quarter	0.4% ...	0.4% ...	0.4% ...
9:30	SEK	Retail sales s.a.	m/m y/y	Nov	0.0% 1.5%	0.5% 2.8%	0.7% 2.4%
9:30	SEK	PPI	m/m y/y	Nov			2.0% 2.2%
10:00	EUR	ECB publishes Economic Bulletin					
14:30	CAD	CPI	m/m y/y	Nov		... 1.4%	0.2% 1.5%
14:30	CAD	Retail sales	m/m	Oct		0.2%	0.6%
14:30	USD	Initial jobless claims	1000				254
14:30	USD	Core capital goods orders, preliminary	%	Nov		0.5%	0.2%
14:30	USD	GDP, third release	q/q ann.	3rd quarter		3.3%	3.2%
15:00	USD	FHFA house price index	m/m	Oct		0.3%	0.6%
16:00	USD	Personal spending	m/m	Nov		0.4%	0.3%
16:00	USD	PCE core	m/m y/y	Nov	0.1% 1.7%	0.1% 1.8%	0.1% 1.7%
16:00	USD	PCE headline	m/m y/y	Nov	0.2% 1.5%	0.2% 1.5%	0.2% 1.4%

Friday, December 23, 2016

				Period	Danske Bank	Consensus	Previous
-	EUR	Fitch may publish Belgium's debt rating					
8:00	DEM	GfK consumer confidence	Net. Bal.	Jan		9.8	9.8
8:45	FRF	Household consumption	m/m y/y	Nov		-0.1% 2.4%	0.9% 1.5%
8:45	FRF	GDP, final	q/q y/y	3rd quarter		0.2% 1.1%	0.2% 1.1%
9:00	CHF	KOF leading indicator	Index	Dec		103.1	102.2
10:00	NOK	Unemployment	%	Dec	2.9%	2.9%	2.8%
10:30	GBP	GDP, third release	q/q y/y	3rd quarter	0.5% 2.3%		0.5% 2.3%
10:30	GBP	Index of services	m/m 3m/3m	Oct	0.3% 0.9%		0.2% 0.8%
14:30	CAD	GDP	m/m y/y	Oct		0.1% 1.9%	0.3% 1.9%
16:00	USD	New home sales	1000 (m/m)	Nov		575	563.0 (-1.9%)
16:00	USD	University of Michigan Confidence, final	Index	Dec		98.1	98.0

The editors do not guarantee the accurateness of figures, hours or dates stated above

For further information, call (+45) 45 12 85 22.

Source: Danske Bank Markets

Calendar: Week 52

Key Data and Events in Week 52

During the week				Period	Danske Bank	Consensus	Previous
Monday, December 26, 2016							
6:00	JPY	Leading economic index, final	Index	Oct			101.0
Tuesday, December 27, 2016							
-	DEM	Retail sales	m/m y/y	Nov	-1.0% ...		2.4% -1.0%
0:30	JPY	CPI - national ex. fresh food	y/y	Nov			-0.4%
0:30	JPY	CPI - national ex. fresh food and energy	y/y	Nov			0.2%
0:30	JPY	Unemployment rate	%	Nov			3.0%
0:30	JPY	Job-to-applicant ratio		Nov			1.4
0:30	JPY	CPI - national	y/y	Nov			0.1%
2:30	CNY	Industrial profits	y/y	Nov			9.8%
16:00	USD	Conference Board consumer confidence	Index	Dec	106.5		107.1
Wednesday, December 28, 2016							
0:50	JPY	Industrial production, preliminary	m/m y/y	Nov			0.0% -1.4%
0:50	JPY	Retail trade	m/m y/y	Nov			2.5% -0.2%
9:30	SEK	Household lending	y/y	Nov			
16:00	USD	Pending home sales	m/m y/y	Nov			0.1% 0.2%
Thursday, December 29, 2016							
8:00	NOK	Retail sales, s.a.	m/m	Nov	-0.5%		0.9%
9:30	SEK	Wages (blue collars/white collars)	y/y	Oct			2.0%
9:30	SEK	Trade balance	SEK bn	Nov			-2.7
10:00	EUR	Money supply (M3)	y/y	Nov	4.5%		4.4%
10:00	EUR	Loans to households (adj. for sales and sec.)	%	Nov			
10:00	EUR	Loans to NFCs (adj. for sales and sec.)	%	Nov			
14:30	USD	Initial jobless claims	1000				
14:30	USD	Advance goods trade balance	USD bn	Nov			-61.9
17:00	USD	DOE U.S. crude oil inventories	K				
Friday, December 30, 2016							
9:00	ESP	HICP, preliminary	m/m y/y	Dec	... 0.9%		0.2% 0.5%
10:00	NOK	Norges Bank's daily FX purchases	m	Jan			-900
15:45	USD	Chicago PMI	Index	Dec			57.6

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Source: Danske Bank Markets

Calendar: Week 1

Key Data and Events in Week 1

During the week					Period	Danske Bank	Consensus	Previous
Sun 01	CNY	PMI manufacturing	Index	Dec		51.7		51.7
Sun 01	CNY	PMI non-manufacturing	Index	Dec				54.7
Monday, January 2, 2017					Period	Danske Bank	Consensus	Previous
2:45	CNY	Caixin PMI manufacturing	Index	Dec		51.1		50.9
8:30	SEK	PMI manufacturing	Index	Dec				57.3
9:00	NOK	PMI manufacturing	Index	Dec				47.6
9:15	ESP	PMI manufacturing	Index	Dec		55.0		54.5
9:45	ITL	PMI manufacturing	Index	Dec		53.0		52.2
9:50	FRF	PMI manufacturing, final	Index	Dec		53.5		53.5
9:55	DEM	PMI manufacturing, final	Index	Dec		55.5		55.5
10:00	EUR	PMI manufacturing, final	Index	Dec		54.9		54.9
15:30	CAD	RBC manufacturing PMI	Index	Dec				51.5
Tuesday, January 3, 2017					Period	Danske Bank	Consensus	Previous
1:30	JPY	Nikkei Manufacturing PMI, final	Index	Dec				51.9
8:45	FRF	HICP, preliminary	m/m y/y	Dec				0.0% 0.7%
9:55	DEM	Unemployment	%	Dec		6.0%		6.0%
10:30	GBP	PMI manufacturing	Index	Dec		54.0		53.4
14:00	DEM	HICP, preliminary	m/m y/y	Dec				0.0% 0.7%
15:45	USD	Markit PMI manufacturing, final	Index	Dec				
16:00	DKK	Currency reserves	DKK bn	Dec				449.8
16:00	USD	Construction spending	m/m	Nov				0.5%
16:00	USD	ISM manufacturing	Index	Dec		53.5	53.1	53.2
Wednesday, January 4, 2017					Period	Danske Bank	Consensus	Previous
-	USD	Total vehicle sales	m	Dec				17.75
2:45	CNY	Caixin PMI service	Index	Dec				53.1
8:30	SEK	PMI services	Index	Dec				59.8
8:45	FRF	Consumer confidence	Index	Dec				98.0
9:00	DKK	Confidence indicator, industry, s.a.	Net balance	Dec				-8
9:00	DKK	CB's securities statistics		Nov				
9:00	DKK	Foreign portfolio investments		Nov				
9:15	ESP	PMI services	Index	Dec				55.1
9:45	ITL	PMI services	Index	Dec		53.0		53.3
9:50	FRF	PMI services, final	Index	Dec		52.6		52.6
9:55	DEM	PMI services, final	Index	Dec		53.8		53.8
10:00	EUR	PMI composite, final	Index	Dec				53.9
10:00	EUR	PMI services, final	Index	Dec		53.0		53.1
10:30	GBP	Broad money M4	m/m y/y	Nov				1.1% 6.6%
10:30	GBP	Mortgage approvals	1000	Nov				67.5
10:30	GBP	PMI construction	Index	Dec				52.8
11:00	EUR	HICP - core inflation, preliminary	y/y	Dec		0.8%		
11:00	EUR	HICP inflation, preliminary	y/y	Dec		0.9%		0.6%
20:00	USD	FOMC minutes from Dec. 13-14						

Source: Danske Bank Markets

Calendar – continued

Thursday, January 5, 2017			Period	Danske Bank	Consensus	Previous
-	EUR	First possible publication date of ECB account of the monetary policy meeting				
1:30	JPY	Markit PMI services	Index			51.8
9:00	DKK	Danske Bank publishes Nordic Outlook				
9:00	DKK	House prices	m/m y/y			
9:00	DKK	Forced sales (s.a.)	Number			
9:00	DKK	Bankruptcies (s.a.)	Number			
9:00	DKK	Gross unemployment s.a.	K (%)	4.2%		112 (4.2%)
9:15	CHF	CPI	m/m y/y			-0.2% -0.3%
10:30	GBP	PMI services	Index	54.2		55.2
11:00	EUR	PPI	m/m y/y			-0.4% 0.8%
14:15	USD	ADP employment	1000			216
15:45	USD	Markit PMI service, final	Index			
16:00	USD	ISM non-manufacturing	Index	55.9	55.8	57.2
17:00	USD	DOE U.S. crude oil inventories	K			
Friday, January 6, 2017			Period	Danske Bank	Consensus	Previous
1:00	JPY	Labor cash earnings	y/y			0.1%
8:00	DEM	Factory orders	m/m y/y	-2.5% ...		4.9% 6.3%
8:00	NOK	Credit indicator (C2)	y/y			5.0%
8:00	NOK	Manufacturing production	m/m y/y			0.2% -3.4%
8:00	NOK	Industrial production	m/m y/y			10.7% 0.7%
9:00	CHF	SNB balance sheet, intervention	CHF bn			648
11:00	EUR	Retail sales	m/m y/y	-0.6% ...		1.1% 2.4%
11:00	EUR	Business climate indicator	Net bal.			0.4
11:00	EUR	Industrial confidence	Net bal.			-1.1
11:00	EUR	Economic confidence	Index			106.5
11:00	EUR	Service confidence	Net bal.			12.1
11:00	EUR	Consumer confidence, final	Net bal.			
14:30	USD	Unemployment	%	4.7%	4.7%	4.6%
14:30	USD	Average hourly earnings, non-farm	m/m y/y	0.2% 2.6%	0.3% ...	-0.1% 2.5%
14:30	USD	Non farm payrolls	1000	170	169	178
14:30	USD	Trade balance	USD bn		-42.0	-42.6
14:30	CAD	Net change in full time employment	1000			-8.7
16:00	USD	Core capital goods orders, final	%			

The editors do not guarantee the accurateness of figures, hours or dates stated above

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Source: Danske Bank Markets

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Date of first publication

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