

Weekly Focus

After Brexit: what now?

Market movers ahead


- The UK’s vote to leave the EU has sent shockwaves through the financial markets. The focus will now shift to how politicians and central banks react in the coming days. Given these events we are revising our economic and financial forecasts, which are therefore not included in this particular edition of Weekly Focus.
- One event in focus in the coming week will be the EU summit meeting on Tuesday-Wednesday, which should produce an overall reaction to the UK’s decision ahead of political announcements from the UK itself and from individual countries.
- Brexit very probably takes a potential US rate hike in September off the table, so the focus on economic data will be less. PMI and consumer confidence data for June are due, but the most important figure will be for employment, which is not due until 8 July instead of the usual first Friday in the month.
- We expect to see the first positive eurozone inflation numbers since January and will also get some indication of whether ECB policy is having an impact on bank lending.
- Chinese PMI figures are expected to point towards a further modest recovery.

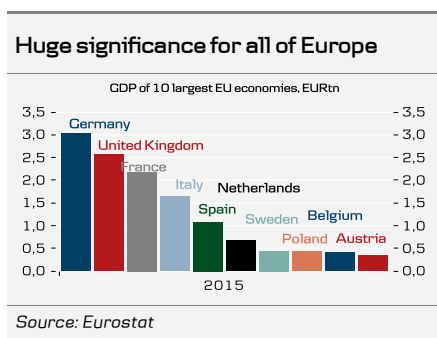
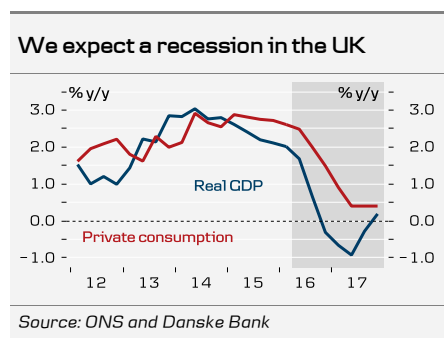
Global macro and market themes

- Brexit could well tip the UK economy into recession, so the Bank of England will likely ease monetary policy.
- The eurozone is also threatened by recession and we expect further easing from the ECB.
- FX inflows into Denmark will push rates and yields down.
- Sweden’s Riksbank will probably cancel its planned rate hikes for next year.
- Norges Bank is now expected to cut rates twice this year.

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Editor
Las Olsen
+45 45 12 85 36
laso@danskebank.dk

Market movers

Global

- In the **US** there are several data releases next week but all are from before the UK's decision to leave the EU. We now expect the Fed to stay on hold for at least the rest of the year as the US is not immune to an economic slowdown in Europe. That being said, we get the preliminary Markit PMI service index for June on Monday. Since GDP growth is mainly driven by the service sector, the index should move higher if growth is picking up. We estimate the Markit PMI service index increased to 52.8 in June. We still need to see a rebound in labour market data after the weak jobs reports, but what happens during H2 16 will be more important to judge the impact of a Brexit.

On Tuesday we get the Conference Board consumer confidence index for June. Consumer confidence has been relatively high for a long time and the question is how Brexit will affect the figures going forward.

On Wednesday, we get the PCE inflation figures for May. We estimate the core index increased 0.1% m/m, implying a core inflation rate of 1.6% y/y. We estimate headline inflation was 0.9% y/y. Although Fed has a dual mandate, inflation has moved into the background as the focus is on Brexit and the labour market.

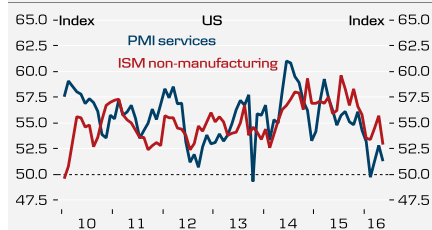
On Friday we get the ISM manufacturing index for June. Regional indices and the Markit PMI manufacturing index point to a stabilisation in the ISM manufacturing index, while the order-inventory balance point to an increase. We think ISM manufacturing will stay around the current level over the next months, and estimate the index was unchanged at 51.3 in June.

A few FOMC members are scheduled to speak next week, where the focus will be on the Fed's reaction on Brexit. Most importantly Fed Chair Yellen (voter, dovish) participates in a panel with ECB's Draghi and BOE's Carney at the ECB conference on Wednesday. Earlier Yellen has said that a Brexit 'could have consequences'.

- In the **euro area** all eyes are on policy responses following the UK's decision to leave the EU. We expect a strong, coordinate response from the heads of states either before or after the EU Summit on 28-29 June subsequent to expected earlier individual responses from the EU leaders. Near term, the ECB should use the flexibility within the QE programme without any official announcement, before we expect it to scale up its monthly purchases to EUR100bn from currently EUR80bn.

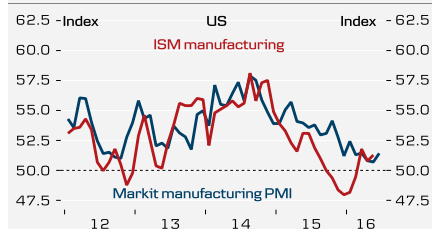
In terms of data releases, we get data on the euro area money supply developments for May on Monday including the bank lending to the private sector. The number is a key indicator of the effectiveness of the ECB's monetary policy initiatives including the TLTRO-II.

We estimate the Markit PMI service index increased in June



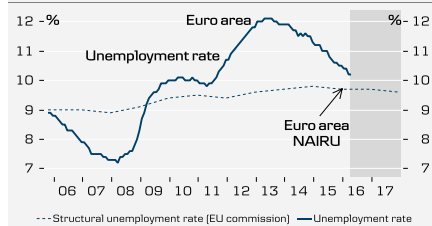
Source: ISM, Markit Economics

We estimate the ISM manufacturing index was unchanged in June



Source: ISM, Markit Economics

The unemployment rate is closing the gap to the NAIRU



Source: European Commission, Eurostat

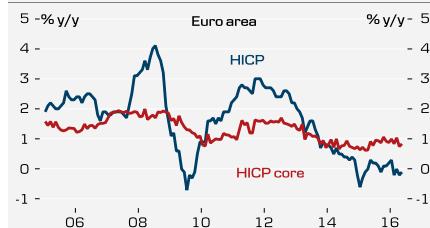
The HICP inflation figures for May are due on Thursday. For the first time since January, we expect a positive inflation figure at +0.1% y/y from -0.1% y/y and core inflation to increase slightly to 0.9% y/y from 0.8% y/y. The latest oil price increase is starting to drive up inflation, and we expect inflation to be close to 1% at the end of 2016.

Thursday also brings us the German retail sales data for May. The continued oil price increase in May points towards continuation of the weak trend in retail sales. However, we have seen increasing German consumer confidence from March through May, which points towards an improvement in retail sales.

Lastly, unemployment data is released on Friday. We expect the unemployment rate to remain at the 10.2% level, with a likelihood of further decrease. We have seen a steady decrease in the unemployment rate since H2 13 towards the NAIRU at 9.7%.

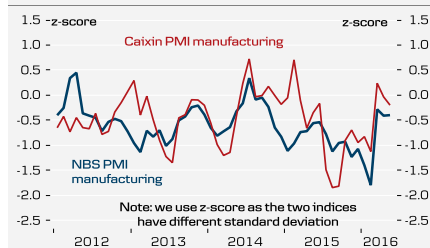
- In the **UK**, all the focus is on the political uncertainties in the wake of yesterday's Brexit vote. Prime Minister David Cameron has announced he will resign and that the Conservative Party will have to find a new leader in October. Also Cameron has said he will not trigger Article 50, which is up to a new leadership. Most think it is most likely that Boris Johnson will be new leader of the Conservative Party. The Bank of England has announced it will assess economic conditions in coming weeks and stands ready to act if necessary. We expect the UK to fall into recession in H2 16, which will force the Bank of England to ease monetary policy. We expect the BoE to cut rates from 0.50% to 0.00% and resume its APF programme by GBP150-200bn over the next 6M. For more details on the political uncertainties, possible Brexit scenarios, economic consequences and BoE response see *Brexit – policy responses and market implications*, 24 June.
- The main mover in **China** over the coming week will be the PMI data from Caixin and NBS. Following a strong lift in March the PMIs have levelled off in April and May but remained at robust level. We look for an unchanged level in June of 49.2 for the Caixin PMI manufacturing and 50.1 for the official PMI manufacturing. It would still represent a level signaling a moderate recovery.

The HICP is expected to become positive



Source: Eurostat

China: manufacturing has turned

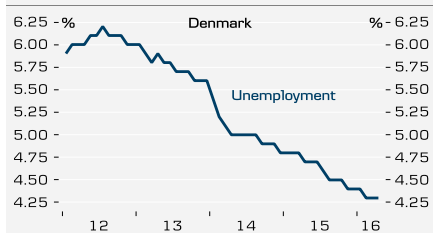


Source: Macrobond Financial, Danske Bank

Scandi

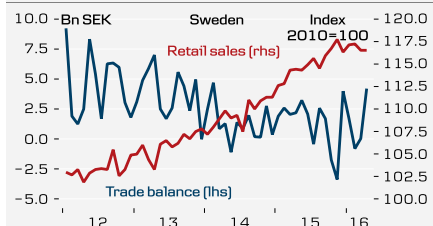
- In **Denmark** we get unemployment data for May from Statistics Denmark on Thursday. Unemployment has been falling steadily since mid-2012, and employment is continuing its rapid rise. We expect a jobless rate of 4.3% in May, unchanged from April. Thursday also brings revised national accounts data for Q1. We expect overall growth to be unchanged from the initial release at 0.5%, but there may be significant changes to its subcomponents. Wednesday brings manufacturing confidence for June and property sales for April, while the Nationalbank will release its securities statistics and data for foreign portfolio investments for May on Tuesday.
- In **Sweden**, Statistics Sweden (SCB) publishes trade balance and producer prices on Tuesday. We are especially interested to see what happens to exports, as indicators have been less than exuberant over the past few months. That said, it is the balance that counts in GDP and after positive data in April, we hope to see a repeat in May. At the same time, SCB also publishes May retail sales and after very weak numbers in April, this will have strong bearing on our Q2 GDP forecast.
- In **Norway** we expect a moderate increase in gross unemployment of 250 people m/m, suggesting that the number of jobless is levelling off. The unemployment rate will probably climb to 3.0% for seasonal reasons. We expect retail sales to climb 0.3% m/m in May. The PMI hit an 18-month high in May, passing the 50 mark – which points to growth – for the first time in over a year. It will be interesting to see whether the June figures confirm this acceleration in activity or bring a correction.

Unemployment on the retreat since 2012



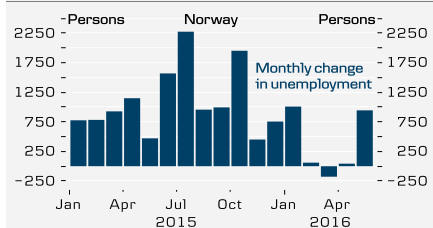
Source: Statistics Denmark

This week's highlights!



Source: Statistics Sweden. Danske calculations

Is unemployment on the way up again?



Source: NAV

Market movers ahead

Global movers		Event		Period	Danske	Consensus	Previous
During the week		Tue 28 - 29	EUR	EU summit in Brussels			
Wed	29-Jun	14:00	DEM	HICP, preliminary	m/m y/y	Jun	.. 0.3%
		14:30	USD	PCE core	m/m y/y	May	0.1% 1.6%
		14:30	USD	PCE deflator	m/m y/y	May	0.2% 0.9%
		15:30	EUR	Fed Chair Yellen, ECB's Draghi and BOE's Carney participate in policy panel at ECB conference			
Thurs	30-Jun	11:00	EUR	HICP - core inflation, preliminary	y/y	Jun	0.9%
		11:00	EUR	HICP inflation, preliminary	y/y	Jun	0.1%
Fri	01-Jul	3:00	CNY	PMI manufacturing	Index	Jun	50.1
		3:45	CNY	Caixin Manufacturing PMI	Index	Jun	49.2
		11:00	EUR	Unemployment	%	May	10.2%
		16:00	USD	ISM manufacturing	Index	Jun	51.3
Scandi movers							
Tue	28-Jun	9:30	SEK	Retail sales s.a.	m/m y/y	May	0.9% 3.2%
Wed	29-Jun	10:00	NOK	Retail sales, s.a.	m/m	May	0.3%
Fri	01-Jul	8:30	SEK	PMI manufacturing	Index	Jun	53.5
		9:00	NOK	PMI manufacturing	Index	Jun	50.5
		10:00	NOK	Unemployment	%	Jun	3.0%

Source: Bloomberg, Danske Bank Markets

Global Macro and Market Themes

Leave vote shakes global markets

The UK voted by a clear majority to leave the EU. Opinion polls had given no clear indication of the result beforehand, but markets had nevertheless clearly expected a Remain vote, and the market reaction has been strong. For a presentation on policy response and market implications see *Brexit – policy responses and market implications*, 24 June 2016.

What happens now will very much depend on political developments, as any signals about the future relationship between the EU and the UK will be important, as will any signals about the future of the EU itself. We will adjust our economic and financial views to the new situation, which is why we have not included forecasts at the end of this piece as usual.

Views on the market and macro picture

Our overall market views are the following:

Equities: We stick to a clear underweight on equities – hence we see more downside risk in the short term. Major European indices look set to lose 10% from before the referendum. UK equities should be hit less due to support from the weaker GBP.

Bond yields: Downward pressure on bond yields to persist. More QE from the ECB and recession in the UK and euro area will keep German bonds in demand.

FX market: EUR/USD to fall to 1.07-1.09 in 0-3M. EUR/GBP to rise to 0.85-0.9 in 0-3M. In Scandi we look for EUR/DKK to stay at low levels, EUR/SEK to rise to 9.60 in 0-3M and EUR/NOK to rise to 9.5-9.7 in 0-3M.

We expect the UK economy to fall into technical recession in H2 or early 2017. Unemployment is likely to rise, with a lag. The main driver will be higher uncertainty about the future economic environment for British firms, which we expect to cause a drop in investment. It is also likely that private consumption will slow due to higher uncertainty. The growth outlook will depend on how the negotiations progress. Whether or not there will be an impact on the UK economy in the long run will also depend on the outcome of the negotiations. If a good trading relationship is maintained, investments will likely resume. If not, the UK and Europe could be significantly worse off economically.

The Bank of England (BoE) is likely to respond to the recession by easing monetary policy. The BoE has communicated it prefers to lower the Bank Rate before using other tools. We expect they will need to do both eventually, though. We expect a rate cut from 0.50% to 0.00% and an expansion of the Asset Purchase Facility by GBP150-200bn. A negative Bank Rate has been ruled out by BoE Governor Mark Carney due to concerns over bank profitability (but he is not the first one to do so).

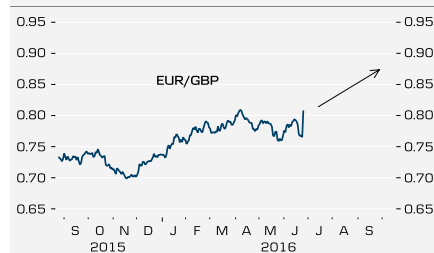
We expect the euro area to fall into a technical recession along with the UK driven by falling investment due to higher uncertainty. This will also affect trade negatively, but to what extent depends on the future relationship between the UK and the EU.

European stock markets take hit



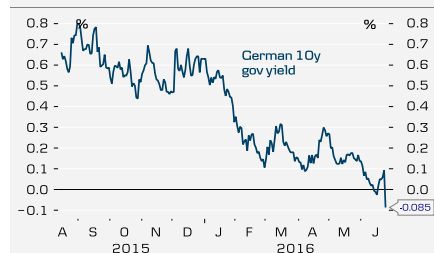
Source: Macrobond Financial and Bloomberg

EUR/GBP to move higher still



Source: Macrobond Financial and Bloomberg

German 10-year yield moves clearly below zero



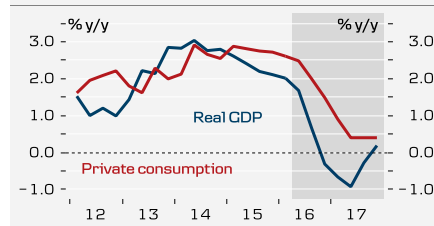
Source: Macrobond Financial and Bloomberg

In the near term, we expect the ECB to take action within the framework of the QE programme. Potentially it could front-load purchases as soon as today – even without an official announcement. The ECB could also purchase longer-dated bonds or buy more peripheral bonds without announcing changes. We look for an increase in the monthly purchases to EUR100bn. over the coming one to three months. This should be seen as a response to an unwarranted monetary tightening due to the negative market sentiment, which together with the weaker growth outlook threatens the medium-term outlook for inflation. We do not expect any rate cuts and the ECB also seems less focused on a weaker euro.

Given the significant uncertainty caused by the Brexit **we believe the Fed will stay on hold for at least the rest of 2016.** Growth will be reduced slightly by higher uncertainty, weaker exports, the stronger USD as well as lower equity markets.

Regarding the Nordic countries, Brexit is likely to shave 0.5 to 1 percentage points off our growth forecasts for next year. Denmark is likely to suffer from its close integration with the European economy; Sweden and Finland from their reliance on exports of investment goods; and Norway from the drop in the oil price. Norges Bank has room to cut rates further if needed to soften the blow from Brexit. We don't expect any backbone reaction by the Riksbank. As a reaction to the upcoming period of considerable uncertainty we think that the Riksbank will, at the 5 July policy meeting, indicate it will not proceed with the rate hikes planned for 2017 and will scale back the pace of the hikes thereafter. Denmark could experience safe-haven inflows, leading to downward pressure on interest rates, in addition to any easing from the ECB.

UK heading for recession



Source: Macrobond Financial and Bloomberg

Scandi update

Denmark – Consumers still upbeat

The June consumer confidence figures showed that consumers remain optimistic about the economic outlook. The indicator climbed to 4.4 from 3.2 in May, thus remaining in the 3-5 range it has hovered in since the autumn. This optimism has to be seen in the light of three years of rising housing prices, with the latest figures showing that they climbed 0.2% q/q (seasonally adjusted) in Q1. The number of people in work also increased by 2,300 in April (seasonally adjusted) despite employment in the public sector falling by 1,700. In other words, employment in the private sector increased by 4,000, which shows that the labour market is continuing to make good progress.

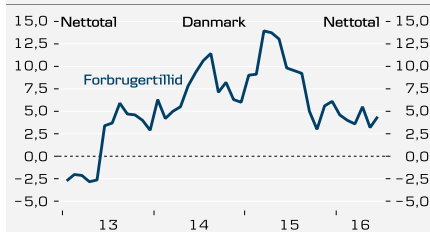
Sweden – Times of transition

In **Sweden**, data during the past week were all over the place. While the NIER's confidence surveys seemed strong at first sight, details showed that price indicators and the labour market deteriorated. Then the more important May labour force survey demonstrated that employment growth had decelerated and, more obviously, that the unemployment rate now seems to have plateaued. In the wake of Brexit, we expect the Riksbank to ease monetary policy further by extending QE in H2.

Norway – Norges Bank to cut rates twice in H2

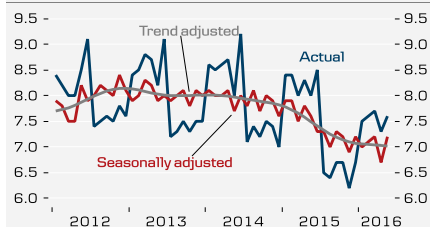
In **Norway**, Norges Bank this week left rates unchanged whilst signalling a rate cut in H2. Meanwhile the bank was very clear that the revised rate path was based on a UK 'Bremain' scenario. The UK decision to leave the EU significantly increases the tail risk for the Norwegian economy but this is not incorporated into Norges Bank's projections. Our expectation of both the euro area and the UK falling into technical recessions in the second half of this year assumes a marked decline in demand for Norway's most important trading partners. Also, the drop in the oil price increases the risk of more severe second round effects in Norway. While the weaker NOK will counter some of the negative effects we now expect Norges Bank to not only cut rates by 25bp in September (our previous base case) but now also that Governor Olsen will cut rates once more to 0% in December. We do not expect Norges Bank to cut rates into negative territory at this stage, but this likely would be its preferred alternative monetary policy tool.

Consumer confidence flat for past six months



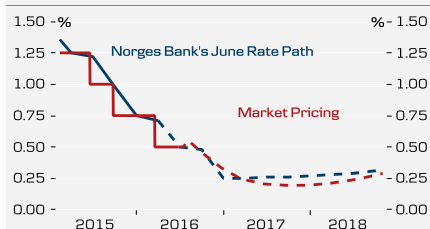
Source: Statistics Denmark

Unemployment rate plateauing?



Source: Statistics Sweden. Danske Bank calculations.

June rate path is outdated. Markets price in likelihood of second cut



Source: Macrobond Financial, Norges Bank, Danske Bank Markets

Latest research from Danske Bank Markets

24/6 Brexit - policy responses and market implications

The UK has voted to leave the EU. The turnout was very high but a lot of political questions remain. We expect the BoE to respond with GBP liquidity and swap lines with major CBs could be activated.

23/6 Norges Bank Review: 'Unchanged' but September cut still in store

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

22/6 Brexit Monitor No.9: Referendum day is near - timetable

Polls will be open from 8am-11pm CEST (7am to 10pm BST) on Thursday, 23 June.

22/6 Nordic Outlook - June 2016

Quarterly update on the Nordic economies.

21/6 Research China: Fragile cyclical recovery

We look for a continued moderate recovery in Chinese activity over the coming quarters on the back of (a) stronger housing markets and (b) a gradual increase in export growth.

20/6 Emerging Markets Briefer - The worst is behind us

Overall we look positively towards EMs these days despite the Brexit risk looming in the short term

20/6 Research Euro area: Rising inflation - but ECB will do more

The euro area recovery continues despite global growth weakness and financial turmoil. Looking ahead we expect stronger support from investments but some loss of momentum in private consumption.

Calendar

Key Data and Events in Week 26

During the week

Period	Danske Bank	Consensus	Previous
Tue 28 - 29	EUR	EU summit in Brussels	
Fri 01 - 07	JPY	Official reserves assets	USD bn Jun 1254

Monday, June 27, 2016

Time	Country	Event	Unit	Period	Danske Bank	Consensus	Previous
-	EUR	Ireland, GDP, first release	q/qly/y	1st quarter			2.7% 9.2%
0:45	NZD	Trade balance	NZD M	May		182	292
3:30	CNY	Industrial profits	y/y	May			4.2%
10:00	EUR	Money supply (M3)	y/y	May	4.6%	4.8%	4.6%
10:00	EUR	Loans to households (adj. for sales and sec.)		May			
10:00	EUR	Loans to NFCs (adj. for sales and sec.)		May			
14:30	USD	Advance goods trade balance	USD bn	May		-59.5	-57.5
15:45	USD	Markit service PMI, preliminary	Index	Jun	52.8	51.9	51.3
15:45	USD	Markit composite PMI, preliminary	Index	Jun			50.9

Tuesday, June 28, 2016

Time	Country	Event	Unit	Period	Danske Bank	Consensus	Previous
8:45	FRF	Consumer confidence	Index	Jun			98.0
9:00	DKK	CB's securities statistics		May			
9:00	DKK	Foreign portfolio investments		May			
9:30	SEK	Retail sales s.a.	m/mly/y	May		0.9% 3.2%	0.0% 1.7%
9:30	SEK	PPI	m/mly/y	May			-0.9% -4.2%
9:30	SEK	Trade balance	SEK bn	May			4.4
10:00	ITL	Business confidence	Index	Jun			102.1
14:30	USD	GDP, third release	q/q ann.	1st quarter		1.0%	0.8%
14:30	USD	GDP price deflator, third release	q/q	1st quarter		0.6%	0.6%
14:30	USD	Personal consumption	q/q	1st quarter		2.0%	1.9%
14:30	USD	PCE core	q/q	1st quarter		2.1%	2.1%
15:00	USD	S&P Case Shiller House prices	Index	Apr			184.5
16:00	USD	Conference Board consumer confidence	Index	Jun	93.1	93.1	92.6

Wednesday, June 29, 2016

Time	Country	Event	Unit	Period	Danske Bank	Consensus	Previous
1:00	USD	Fed's Powell (voter, neutral) speaks					
1:50	JPY	Large retailers' sales	y/y	May		-1.5%	-0.7%
1:50	JPY	Retail trade	m/mly/y	May		0.1% -1.6%	-0.1% -0.9%
7:00	JPY	Small business confidence	Index	Jun		46.0	45.6
8:00	GBP	Nationwide house prices	m/mly/y	Jun			0.2% 4.7%
8:00	DEM	GfK consumer confidence	Net. Bal.	Jul		9.9	9.8
9:00	ESP	HICP, preliminary	m/mly/y	Jun			0.5% -1.1%
9:00	DKK	Property sales	m/mly/y	Apr			-0.4% 4.3%
9:00	DKK	Confidence indicator, industry, s.a.	Net balance	Jun			-8
9:30	SEK	Household lending	y/y	May			7.5%
10:00	NOK	Retail sales, s.a.	m/m	May	0.3%	0.4%	0.0%
10:30	GBP	Mortgage approvals	1000	May			66.3
10:30	GBP	Broad money M4	m/mly/y	May			-0.1% 1.0%
11:00	EUR	Business climate indicator	Net bal.	Jun			0.3
11:00	EUR	Industrial confidence	Net bal.	Jun		-3.5	-3.6
11:00	EUR	Economic confidence	Index	Jun		104.6	104.7
11:00	EUR	Consumer confidence, final	Net bal.	Jun		-7.3	-7.3
11:00	EUR	Service confidence	Net bal.	Jun		11.2	11.3
13:00	USD	MBA Mortgage Applications	%				2.9%
14:00	DEM	HICP, preliminary	m/mly/y	Jun	.. 0.3%	0.1% 0.3%	0.4% 0.0%
14:30	USD	PCE core	m/mly/y	May	0.1% 1.6%	0.2% 1.7%	0.2% 1.6%
14:30	USD	PCE deflator	m/mly/y	May	0.2% 0.9%	0.2% 1.0%	0.3% 1.1%
14:30	USD	Personal income	m/m	May	0.3%	0.3%	0.4%
14:30	USD	Personal spending	m/m	May	0.5%	0.3%	1.0%
15:30	EUR	Fed Chair Yellen, ECB's Draghi and BOE's Carney participate in policy panel at ECB conference					
16:00	USD	Pending home sales	m/mly/y	May		-1.0% 4.8%	5.1% 2.9%
16:30	USD	DOE U.S. crude oil inventories	K				-917

Source: Danske Bank Markets

Calendar – continued

Thursday, June 30, 2016					Period	Danske Bank	Consensus	Previous
-	DEM	Retail sales	m/m y/y	May	0.4% ...	0.5% 3.0%	-0.3% 2.3%	
1:05	GBP	GfK consumer confidence	Index	Jun			-1.0	
1:50	JPY	Industrial production, preliminary	m/m y/y	May		-0.2% 1.9%	0.5% -3.3%	
7:00	JPY	Housing starts	y/y	May		4.8%	9.0%	
8:45	FRF	Household consumption	m/m y/y	May			-0.1% 2.5%	
8:45	FRF	HICP, preliminary	m/m y/y	Jun	... 0.3%	... 0.3%	0.5% 0.1%	
9:00	DKK	GDP, revised	q/q y/y	1st quarter	0.5% ...	0.5% ...	0.5% ...	
9:00	DKK	Gross unemployment s.a.	K (%)	May	4.3%		115 (4.3%)	
9:30	SEK	Wages (blue collars/white collars)	y/y	Apr			1.8%	
9:55	DEM	Unemployment	%	Jun	6.1%	6.1%	6.1%	
10:00	NOK	Credit indicator (C2)	y/y	May			5.1%	
10:00	NOK	Norges Bank's daily FX purchases	m	Jul			-900	
10:30	GBP	GDP, third release	q/q y/y	1st quarter			0.4% 2.0%	
10:30	GBP	Index of services	m/m 3m/3m	Apr			-0.1% 0.6%	
11:00	EUR	HICP - core inflation, preliminary	y/y	Jun	0.9%	0.8%	0.8%	
11:00	EUR	HICP inflation, preliminary	y/y	Jun	0.1%	0.0%	-0.1%	
11:00	ITL	HICP, preliminary	m/m y/y	Jun			0.3% -0.3%	
14:30	USD	Initial jobless claims	1000				259	
14:30	CAD	GDP	m/m y/y	Apr		0.1% ...	-0.2% 1.1%	
15:45	USD	Chicago PMI	Index	Jun		50.5	49.3	
19:30	USD	Fed's Bullard (voter, hawkish) speaks						
Friday, July 1, 2016					Period	Danske Bank	Consensus	Previous
-	EUR	Fitch may publish Belgium's debt rating						
-	USD	Total vehicle sales	m	Jun		17.3	17.37	
1:30	JPY	CPI - national	y/y	May		-0.5%	-0.3%	
1:30	JPY	CPI - national ex. fresh food	y/y	May		-0.4%	-0.3%	
1:30	JPY	CPI - national ex. fresh food and energy	y/y	May		0.6%	0.7%	
1:30	JPY	CPI- Tokyo	y/y	Jun		-0.4%	-0.5%	
1:30	JPY	CPI - Tokyo ex fresh food	y/y	Jun		-0.5%	-0.5%	
1:30	JPY	Household spending	y/y	May		-1.0%	-0.4%	
1:30	JPY	Unemployment rate	%	May		3.2%	3.2%	
1:30	JPY	Job-to-applicant ratio		May		1.35	1.34	
1:50	JPY	Tankan large manufacturers index (outlook)	Index	2nd quarter		4.0	6.0 3.0	
1:50	JPY	Tankan large non-manufacturers index (outlook)	Index	2nd quarter		19.0	22.0 17.0	
3:00	CNY	PMI manufacturing	Index	Jun	50.1	50.0	50.1	
3:00	CNY	PMI non-manufacturing	Index	Jun			53.1	
3:45	CNY	Caixin Manufacturing PMI	Index	Jun	49.2	49.2	49.2	
4:00	JPY	Nikkei Manufacturing PMI, final	Index	Jun			47.8	
7:00	JPY	Consumer confidence	Index	Jun		41.0	40.9	
8:30	SEK	PMI manufacturing	Index	Jun		53.5	54.0	
9:00	NOK	PMI manufacturing	Index	Jun		50.5	51.1	
9:15	ESP	PMI manufacturing	Index	Jun	52.0		51.8	
9:45	ITL	PMI manufacturing	Index	Jun	52.0		52.4	
9:50	FRF	PMI manufacturing, final	Index	Jun	47.6		47.9	
9:55	DEM	PMI manufacturing, final	Index	Jun	54.2	54.4	54.4	
10:00	EUR	PMI manufacturing, final	Index	Jun	52.3	52.6	52.6	
10:00	NOK	Unemployment	%	Jun	3.0%	3.0%	2.9%	
10:30	GBP	PMI manufacturing	Index	Jun			50.1	
11:00	EUR	Unemployment	%	May	10.2%	10.1%	10.2%	
15:45	USD	Markit manufacturing PMI, final	Index	Jun			51.4	
16:00	USD	Construction spending	m/m	May		0.6%	-1.8%	
16:00	USD	ISM manufacturing	Index	Jun	51.3	51.5	51.3	
16:00	USD	ISM prices paid	Index	Jun		63.8	63.5	

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

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Date of first publication

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