7 January 2025

Executive Briefing

Markets reduce rate cut expectations for 2025

For anyone hoping for steep interest rate cuts, December's central bank meetings were a disappointment. First, the ECB cut its policy rates by 25bp as largely expected, although some market participants had bet on a 50bp cut. A week later, the Federal Reserve cut the policy target range by 25bp accompanied by a clearly hawkish message. Apparently, policymakers put a lot of emphasis on the upside inflation risks stemming from the incoming US administration and their planned economic policies. Moreover, as market-based short-term inflation expectations have increased since the US election both in the US and in the euro area, it is clear investors consider the risks global, not only local.

The change in monetary policy outlook led to a repricing in the rate markets. Before the FOMC meeting, markets were pricing in almost three rate cuts by the Fed for 2025. Currently, it expects less than two. Similarly, before the ECB meeting, the central bank was priced to cut rates at least five times in 2025. Now, markets lean towards four cuts only. We think markets overestimate inflation risks, and underestimate risks to growth. The renewed market focus on inflationary risks largely builds on investor speculations around Trump's future economic policies. But even if campaign promises are held, implementation of e.g. tariffs may not be as easy nor as fast as many expect, or their inflationary impact may not be significant.

Hence, we are still less concerned of a prolonged period of elevated inflation, and more concerned about growth continuing to surprise to the downside. The German economy remains in dire straits, a persistent headwind for euro area. European recovery would also benefit from a pickup in Chinese demand, but that in turn hinges on further fiscal stimulus by local authorities. The US economy remains relatively robust, and surprises have been on the positive side lately, but growth is likely to slow. For one thing, slowing immigration flow is one more negative risk to growth. We keep our call that the ECB will cut rates in every meeting until September, bringing the deposit rate to 1.5%. We revised our Fed call to reflect the hawkish views of the Committee members, and now expect quarterly cuts instead of cuts in every meeting, but we still expect them to land at 3.00% by March 2026.

The reduction in rate cut expectations has eroded stock market optimism lately. In Denmark, Novo Nordisk share price fell sharply as it occurred that its weight-loss pill may not be as effective as previously thought. The US dollar has remained bid and EUR/USD has declined to a two year-low below 1.03 level. While the weaker euro versus the dollar is a reflection of the diverging growth stories, it also compensates the European exporters for a large part for the negative impact from the potential US import tariffs.

As we enter 2025, we expect another eventful and potentially turbulent year. Economies continue to normalise, but growth might disappoint, and geopolitical risks remain. The incoming US administration has signalled they would continue to arm Ukraine, which is positive from Europe's perspective, but momentum for ceasefire is also building both in Ukraine, and in Middle East. Alternative scenarios could be more upsetting for markets, for example if Israel is allowed to go "all in" after Iranian regime, all while the US support for Ukraine falters.

Today's key points

- Central banks, especially the Fed, have toned down expectations of rate cuts, it seems at least partly reflecting concerns that the Trump administration will pursue more inflationary policies.
- Economic surprises have generally been to the positive side in the US and the negative side in the euro area, with concerns remaining elevated over the German economy and public finances in several countries, not least France.
- There are indications that consumer spending in Denmark might finally be increasing somewhat, and we also see more rays of light in other Nordic economies.

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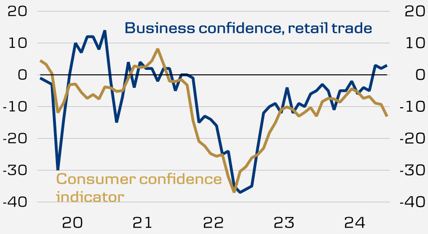
Denmark

Consumer spending disappointed in 2024, with national accounts showing no growth quarter to quarter for the first 3 quarters of the year. However, Danske Bank transaction data point to a slight acceleration towards the end of the year, and there has been a sharp improvement in business sentiment among retailers, even if consumer sentiment remains low. Private sector wages grew 4.6% y/y in Q4 and the improvement in real wages continues. Collective bargaining negotiations have officially started. We expect a return to the normal situation where wages are primarily determined in local negotiations, with real wage growth around 1% or slightly more, which would imply just above 3% nominal wage growth over the coming years.

Retailers feeling more confident

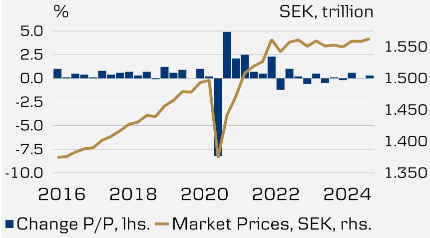


Source: Statistics Denmark, Macrobond FInancial, Danske Bank forecasts

Sweden

We expect Riksbank cuts in March and in June, but the latest meeting minutes have shifted the probability for a cut in January slightly higher (market prices close to 60% for that). Inflation has been higher than Riksbank's forecasts recently, but there is a good chance that could change. Wage growth is moderate and inflation expectations and corporate selling price plans are in line with the 2% inflation target. Although economic growth in 2024 has been somewhat disappointing, there are signals of improvement towards the end of the year such as PMI's performing better than abroad and production, working hours and retail sales improving. The housing markets (residential construction) shows signs of bottoming out as property prices are on an upward trend and residential construction cost prices are declining. In 2025, the economy will get a significant injection from lower interest rates, strong real wage gains and about a 1% of GDP fiscal stimulus.

GDP grows, but not much

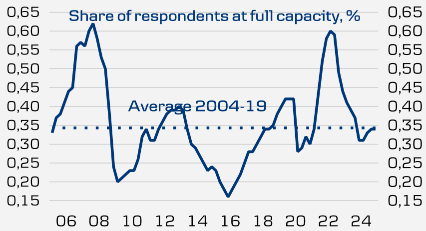


Source: Statistics Sweden, Macrobond Financial

Norway

The regional survey showed continued moderate growth into 2025, where capacity utilisation remains unchanged marginally below the historical average. Details revealed a strong momentum in oil related industries, solid growth in export industries and moderate growth in the service sectors. Retail trade and especially the construction sector are still quite pessimistic and expects further drops in activity into Q1. Employment growth is expected to continue at a pace where unemployment should continue to rise marginally. On the more negative side, corporates now expect a fall in investment activity in 2025. The disinflationary trend continued towards the end of 2024, despite a surprisingly lift in November. The budget is a bit more expansionary than expected and will support growth into 2025 by roughly 0.5 pp. of mainland-GDP. Norges Bank reiterated the message from September that a rate cut in March is very likely, but cut back expectations for the rest of the year from three to two additional cuts.

Close to normal activity

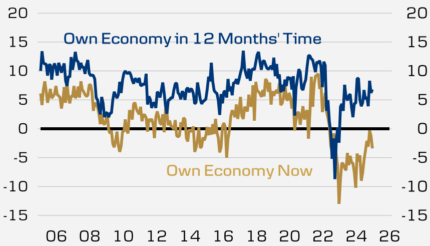


Source: Macrobond Financial

Finland

The Finnish economy continues a slow exit from a shallow recession. Low inflation, falling interest rates and gradually improving global demand support recovery. Headwinds from tight fiscal policy slow growth down, and higher unemployment makes consumers cautious in the short term. Consumer and business confidence improved during 2024, but December surveys were disappointing. US trade policy adds some uncertainty, but Finland is in a relatively good position compared to many other trading nations. Housing construction is bottoming and housing market transactions have increased in 2024. There exists plenty of pent-up demand for apartments and lower interest rates help to activate the housing market. Housing construction is likely to extend recovery into 2026. Cheap electricity helps to bring in some fixed investment.

Consumer confidence has improved

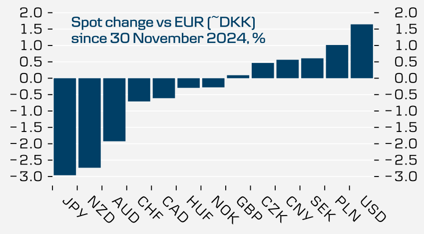


Source: Macrobond Financial, Statistics Finland

Currency markets

December in FX markets was again characterised by US dollar strength with not least the hawkish Fed pivot and the subsequent rise in USD rates supporting it. EUR/USD reached new multi-year lows in early 2025 but has since erased part of the losses with the cross back around the 1.04 level. In the other end of the spectrum the JPY has been a clear underperformer over the last month suffering from both higher USD yields and a slightly more dovish Bank of Japan than previously priced. In the Scandies the NOK initially suffered from tighter global monetary conditions – as has been the case for AUD and NZD – but with the latest rise in energy prices EUR/NOK is now back around 11.70. Conversely the SEK had a decent month with the somewhat hawkish December Riksbank meeting delivering some support to the Swedish currency. Finally, EUR/DKK has exhibited some intramonth volatility on domestic equity news, but the cross is now back at the 7.4600 level.

FX. Sorted spot returns vs EUR

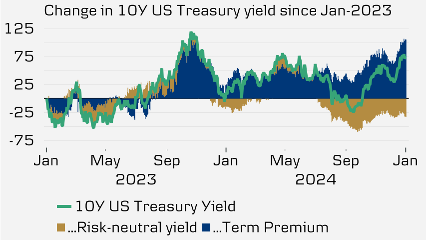


Past performance is not a reliable indicator of current or future results. Source: Macrobond Financial

Bond markets

Global yields saw significant increases through December with the US driving the bulk of the move. Improving data and hawkish signals from the Fed has added to the upward pressure on long-end yields, but the bulk of the December rise can – according to our models – be attributed to bond market dynamics encapsulated in the 'term premium'. Worries about bond issuance, which is set to remain high throughout 2025 in both Europe and the US, is likely a key reason why investors require a higher premium to take on duration exposure. Our view remains that the path to 'normal' rate levels will be shorter than the market anticipates, but many uncertainties—partly related to US politics—contribute to a wide range of outcomes. As for the euro area, we still assess that economic weakness will trigger additional cuts from the ECB worth 25bp at every meeting until Q3 25. The Danish callable bond market saw headwinds from the rise in global yields through December with the benchmark 3.5% 30Y bond price dropping from 98 to 97.1.

Long-end term premium behind rising yields

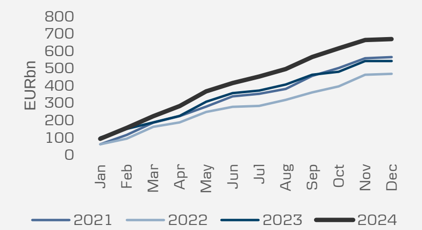


Past performance is not a reliable indicator of current or future results. Source: Danske Bank, Bloomberg, Macrobond Financial

Credit markets

During December, synthetic HY credit index (Xover) widened some 5bp whereas the IG indices (Main) was unchanged. In cash, we saw somewhat better performance in HY, due to a catch-up effect, as cash has been lagging synthetic for several months in a general tightening cycle. Despite subdued primary activity in December, the full year 2024 proved to be a record year for IG issuance, with some EUR680bn in IG prints. That's 23% above the issuance level we saw from last year, and some 19% above the previous record year 2021. With the rate path being less directional and several macroeconomic potential threats looming in the horizon, we expect CFO's to be front loading funding needs, and hence that the start of 2025 will remain busy with regards to bond issues.

2024 issuance has surpassed the last three years

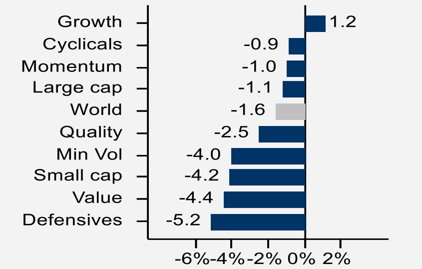


Past performance is not a reliable indicator of current or future results. Source: Bloomberg

Equities

No year-end rally in equities despite anticipations following the US election. Instead, we experienced a minor setback in equities to conclude a remarkably strong 2024. Despite equities moving lower in December, we increasingly observed signs of investors pursuing winners and leaving losers behind. The worst-performing style in December was the group of defensive sectors, which fell by 5.2%, while the MSCI World dropped by 1.6% in December. It is very unusual to see such significant underperformance of defensives during periods when the broader market is down. This occurs at a point where we already have the highest valuation premium of cyclicals versus defensives since the GFC. Over time, the two groups trade without a premium to each other. However, at the moment, cyclicals are trading with a premium of 28% over defensives. While this sounds a bit alarming, it is a classic late-cycle phenomenon and illustrates the very exuberant environment we are in.

Defensives declined in December



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	2024	3.0	0.2	1.4	-1.2	6.3	1.2	1.4	5.2	2.9	2.7	31.8	12.5
	2025	2.5	1.9	2.6	3.0	2.7	2.4	1.8	3.6	3.1	1.5	29.7	12.8
	2026	2.3	2.3	2.0	3.6	3.1	3.7	1.7	3.2	3.1	0.9	28.0	12.8
Sweden	2024	0.7	0.3	1.1	-1.4	2.3	2.2	3.0	3.5	8.4	-1.2	33.0	4.9
	2025	2.5	2.5	2.1	2.1	3.8	3.8	1.7	3.5	8.2	-0.8	33.0	4.9
	2026	2.2	2.8	1.1	2.8	3.2	3.6	1.2	3.2	7.7	-0.2	32.0	4.7
Norway	2024	0.9	1.3	2.2	4.0	5.0	1.8	3.0	5.1	2.1	-	-	-
	2025	1.9	3.0	2.0	1.4	2.0	2.0	2.3	3.8	2.4	-	-	-
	2026	1.7	2.5	2.0	1.5	1.0	1.8	2.0	3.3	2.4	-	-	-

Macro forecast. Euroland

	Year	GDP[1]	Private cons.[1]	Public cons.[1]	Fixed inv.[1]	Ex-ports[1]	Im-ports[1]	Infla-tion[1]	Wage growth[1]	Unem-ploym[2]	Public budget[3]	Public debt[3]	Current acc.[3]
Euro area	2024	0.7	0.7	1.9	-2.2	1.8	-0.2	2.4	4.5	6.4	-3.0	89.1	3.0
	2025	0.9	1.1	1.0	0.7	1.8	2.1	2.0	3.4	6.7	-3.1	89.9	3.0
	2026	1.4	1.5	0.8	1.8	2.5	2.6	2.0	3.1	6.6	-2.8	90.0	2.8
Finland	2024	-0.3	-0.2	1.0	-5.5	1.0	-0.8	1.6	2.9	8.3	-3.9	80.5	0.2
	2025	1.8	1.5	0.2	4.5	3.5	4.0	1.2	3.1	8.1	-3.6	82.2	-0.2
	2026	1.6	1.5	0.5	5.5	3.0	4.5	1.8	3.0	7.3	-2.6	82.6	-0.2

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	2024	2.7	2.7	3.4	3.9	3.1	5.7	2.9	3.9	4.0	-6.7	123.1	-3.3
	2025	1.9	2.2	3.0	1.8	2.2	5.3	2.7	3.5	4.4	-6.5	125.1	-3.1
	2026	2.1	1.8	1.8	4.3	3.5	4.4	2.4	3.5	4.3	7.0	128.0	-3.0
China	2024	4.7	4.5	-	5.0	-	-	0.2	-	5.1	-7.4	90.1	1.4
	2025	4.7	5.6	-	5.5	-	-	1.5	-	5.2	-8.1	94.3	1.4
	2026	4.8	5.8	-	5.5	-	-	1.5	-	5.2	-8.2	98.2	1.3
UK	2024	0.9	-	-	-	-	-	2.5	-	4.3	-	-	-
	2025	1.3	-	-	-	-	-	2.5	-	4.7	-	-	-
	2026	1.5	-	-	-	-	-	2.0	-	4.5	-	-	-

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

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*	06-Jan	4.50	-	4.11	4.10	0.96	-	7.17	11.33	11.03
	+3m	4.25	-	3.89	3.89	0.96	-	7.17	11.54	10.96
	+6m	4.00	-	3.64	3.80	0.98	-	7.31	11.96	11.37
	+12m	3.50	-	3.50	3.70	1.00	-	7.46	12.40	11.70
EUR	06-Jan	3.00	2.73	2.32	2.44	-	1.04	7.4582	11.79	11.48
	+3m	2.50	2.12	2.09	2.25	-	1.04	7.4575	12.00	11.40
	+6m	2.00	1.73	1.89	2.20	-	1.02	7.4550	12.20	11.60
	+12m	1.50	1.55	1.70	2.15	-	1.00	7.4550	12.40	11.70
JPY	06-Jan	0.25	-	-	-	0.006	0.006	4.57	7.22	7.02
	+3m	0.50	-	-	-	0.006	0.007	4.85	7.80	7.41
	+6m	0.75	-	-	-	0.007	0.007	5.11	8.36	7.95
	+12m	1.00	-	-	-	0.007	0.007	5.33	8.86	8.36
GBP*	06-Jan	4.75	-	4.28	4.10	1.21	1.16	8.99	14.22	13.84
	+3m	4.50	-	4.14	3.94	1.22	1.27	9.09	14.63	13.90
	+6m	4.25	-	3.94	3.84	1.23	1.26	9.20	15.06	14.32
	+12m	3.75	-	3.65	3.60	1.22	1.22	9.09	15.12	14.27
CHF	06-Jan	0.50	-	-	-	1.06	1.11	7.93	12.55	12.21
	+3m	0.25	-	-	-	1.09	1.13	8.11	13.04	12.39
	+6m	0.25	-	-	-	1.10	1.12	8.19	13.41	12.75
	+12m	0.00	-	-	-	1.11	1.11	8.28	13.78	13.00
DKK	06-Jan	2.60	2.67	2.39	2.57	0.134	0.140	-	1.58	1.54
	+3m	2.10	2.02	2.14	2.35	0.134	0.139	-	1.61	1.53
	+6m	1.60	1.63	1.94	2.30	0.134	0.137	-	1.64	1.56
	+12m	1.10	1.45	1.75	2.25	0.134	0.134	-	1.66	1.57
SEK	06-Jan	2.50	2.52	2.31	2.62	0.087	0.091	0.65	1.03	-
	+3m	2.25	2.32	2.10	2.51	0.088	0.091	0.65	1.05	-
	+6m	2.00	2.08	2.10	2.60	0.086	0.088	0.64	1.05	-
	+12m	2.00	2.10	2.15	2.75	0.085	0.085	0.64	1.06	-
NOK	06-Jan	4.50	4.66	4.33	4.08	0.085	0.088	0.63	-	0.97
	+3m	4.25	4.43	3.98	3.79	0.083	0.087	0.62	-	0.95
	+6m	4.00	4.19	3.79	3.70	0.082	0.084	0.61	-	0.95
	+12m	3.50	3.70	3.40	3.60	0.081	0.081	0.60	-	0.94

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

Commodities

		2024				2025				Average	
	06-Jan	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025
ICE Brent	75	82	85	79	80	75	80	85	85	80	81

Source Danske Bank

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