

Weekly Focus

Brexit wrestling enters next round

Market Movers ahead

- In the US, the flow of economic data releases begins again after the shutdown with trade data and the ISM non-manufacturing index.
- Keep an eye on FOMC speeches for hints on the future pace of the Fed's balance sheet reduction.
- Brexit negotiations will still be in focus as Prime Minister Theresa May battles for concessions from the EU.
- We do not expect the Bank of England to change its policy before November.
- A further pickup in Japanese cash earnings will be a key ingredient for the inflation outlook to brighten.
- Swedish December industrial production is heading for a drop, while Norwegian GDP growth should have accelerated in Q4 18.
- Denmark's Nationalbank's currency reserves data for January will be scrutinised for further FX interventions.

Weekly wrap-up

- The jury is out on the global economy after a dismal end to 2018.
- The FOMC struck a more cautious tone, causing USD to weaken and boosting risk sentiment in markets.
- The Brexit drama continues relentlessly as PM May heads back to Brussels.
- China and the US have laid the groundwork for a trade deal in H1 19.

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Financial views

Major indices

	01-Feb	3M	12M
10yr EUR swap	0.66	1.10	1.40
EUR/USD	114	117	125
ICE Brent oil	62	65	80

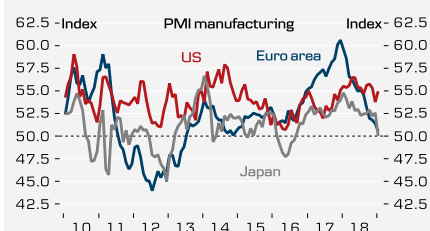
Source: Danske Bank

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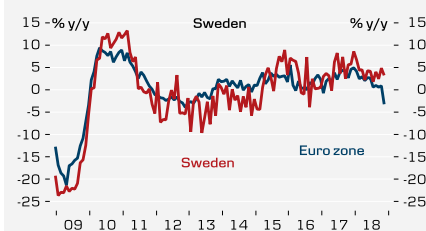
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Manufacturing slowdown is a global phenomenon



Source: Markit, Macrobond Financial

Swedish industry in for a hit



Source: SCB, Macrobond Financial

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Market movers

Global

- In the **US**, the flow of economic data releases begins again after postponements due to the shutdown. Given the recession fears, we are looking forward to data again. That said, we do not have a complete overview of which data we will get. One important report is the trade data for November, which is due out on Wednesday. Besides official data, we also look forward to the ISM non-manufacturing index due out on Tuesday.

We also have a few FOMC speeches next week. While the Fed has said very explicitly it is on hold for now, we will monitor any insights the speeches might give on how the Fed will tweak the balance sheet reduction, which Powell talked about during his press conference, see *FOMC Review: All we need is just a little patience*, 30 January.

- No **euro area** market movers this week.
- In the **UK**, we will monitor whether there is any development in the Brexit negotiations or not. PM Theresa May has won support for her deal if she gets concessions on the backstop. The EU27, however, has rejected this. See *Brexit Monitor: May has two and half weeks to renegotiate the backstop*, 30 January, for more details.

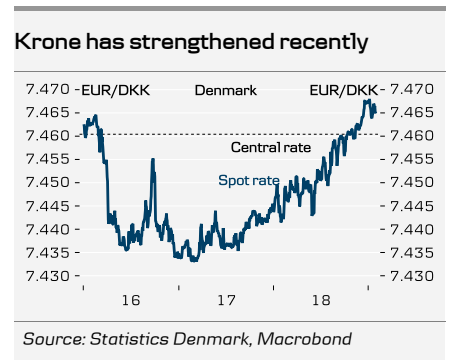
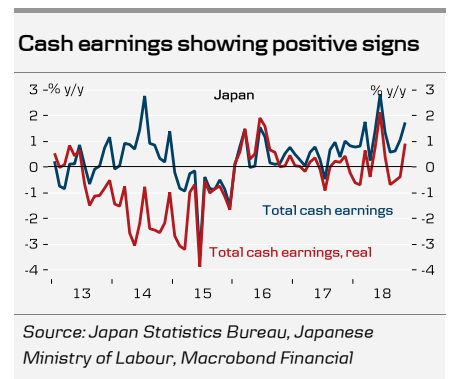
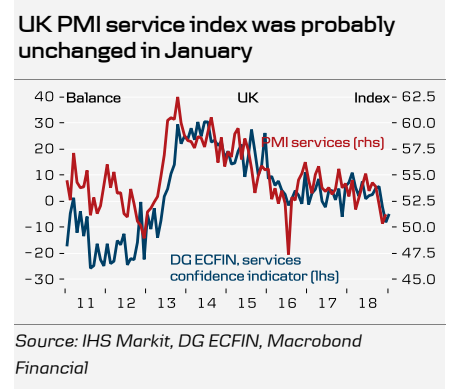
We do not expect the Bank of England to change its policy on Thursday. It is ‘Super Thursday’ so we also get an updated Inflation Report including updated projections. It seems likely the growth and inflation paths will be revised down. A couple of weeks ago we changed our BoE call and now expect the next hike to arrive in November instead of May.

In terms of economic data releases, the PMI services index for January is due out on Tuesday, which we think will be broadly unchanged around 51.2.

- In **Japan**, we get December cash earnings on Friday. The bonus season started strongly in November leaving real cash earnings at 0.9% y/y, the first time it has been above zero since July. Cash earnings are key for the inflation outlook to brighten and Bank of Japan governor Kuroda has highlighted that the bank will follow wage developments closely in order to spot future tendencies in inflation. It will be interesting to see if the tight labour market has caused a further pickup in December.
- There are no market movers next week in **China** as everyone is off for the week to celebrate the Chinese New Year and Spring Festival.

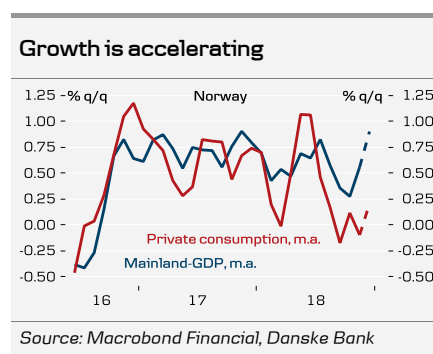
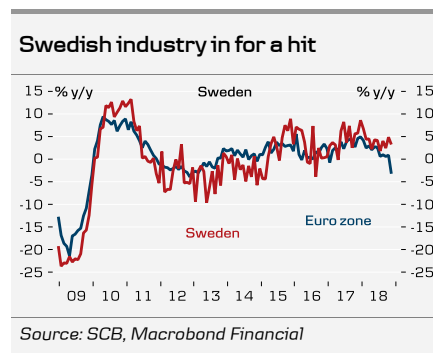
Scandi

- In **Denmark**, the coming week is packed with interesting data, starting with Nationalbank’s currency reserves data for January on Monday. The central bank offloaded DKK12bn worth of currency in December, and the krone was at similarly weaker levels at the beginning of January. The market will therefore be keeping an eye on whether the bank continued to intervene. We still do not expect any unilateral rate increases in Denmark this year, partly because we expect the krone to continue to rally in the coming months, and partly because Nationalbank has ample reserves to burn (DKK40-50bn) before a rate hike becomes necessary. Wednesday brings Statistics Denmark’s housing prices for November. It will be interesting to see whether apartment prices continue to stagnate or maybe even fall, as they have not risen since March 2018. House prices, on the other hand, have continued to creep up. Wednesday also brings bankruptcies and reposessions for January, while December industrial production



follows on Thursday. Rounding off the week on Friday are foreign trade figures for December to complete the picture for last year. Going into 2018, exports had disappointed for some time. This was perplexing given that Denmark's most important export markets had been performing well. Exports continued to disappoint at the beginning of the year, but began to regain some of their lost form as soon as things began to take a turn for the worse abroad. This may seem odd, but exports had a lot of ground to make up, and a not insubstantial share of Danish exports – such as pharmaceuticals and wind turbines – are not that sensitive to activity levels abroad.

- In **Sweden**, there will be the new composite PMI for January next week. We would be surprised if it did not fall given weak readings from the eurozone. The focus, however, should be on December private business production and especially on the industrial production component. We have seen German/eurozone industrial production plunging and Sweden should follow with a one month lag. The outcome is important in the sense that it will be one of the most important final pieces for Q4 GDP. Monthly data currently suggest that GDP growth has fallen below 1% y/y, which would be equivalent to a q/q print being negative again as in Q3. If so, from a technical point of view, Sweden would be in 'recession'. That said, the word recession is really something which we would use as an expression for a situation when the labour market deteriorates sharply, something we do not see at this instance.
- In **Norway**, we expect the Q4 GDP figures to confirm our assumption that the slowdown in Q3 was only temporary. Despite weak consumption, we expect mainland GDP to grow 0.9% q/q in Q4, driven by increases in oil investment, mainland investment, government investment and, to a degree, housing investment. All recent news and data, including confidence surveys and anecdotal information, support our expectation of a relatively strong upswing in industrial production despite the downturn in the global manufacturing climate. The investment surveys for both the business and government sectors show considerable infrastructure investments on the way. If we are right in our forecast, growth will be above trend in an economy already hitting full capacity utilisation. It will also be somewhat higher than Norges Bank projected in the December monetary policy report (0.7%) and so would point clearly to a further rate increase in March. In other news, we expect housing prices to be more or less unchanged in January after the surprise increase in December, with a strong supply side keeping prices in check.



Market movers ahead

Global movers			Event	Period	Danske	Consensus	Previous
During the week							
Tue	05-Feb	10:30	GBP PMI services	Index	Jan	51.2	51.2
Wed	06-Feb	14:30	USD Trade balance	USD bn	Nov	-54.0	-55.5
Thurs	07-Feb	13:00	GBP BoE Bank rate	%		0.75%	0.75%
Fri	08-Feb	1:00	JPY Labour cash earnings	y/y	Dec	1.7%	1.7%
Scandi movers							
During the week							
Mon	04-Feb	17:00	DKK Currency reserves	DKK bn	Jan		457.4
Tue	05-Feb	8:30	SEK PMI services	Index	Jan		56.4
Thurs	07-Feb	6:00	SEK Maklarstatistik Swedish housing price data				
		8:00	NOK Manufacturing production	m/m y/y	Dec	0.5% ...	0.0% 2.8%
		9:30	SEK Budget balance	SEK bn	Jan		-78.3
		9:30	SEK Average house prices	SEK m	Jan		2.686
Fri	08-Feb	8:00	NOK GDP (mainland)	q/q	4th quarter	0.9%	0.8% 0.3%

Source: Bloomberg, Danske Bank

Weekly Wrap-Up

Central banks respond to growth slowdown

Main macro themes

- FOMC struck a more cautious tone at this week's meeting.** As widely expected, at the meeting the Fed did not raise its target range, which remains at 2.25-2.50%. The FOMC now states that it can afford to be "patient" in raising rates. The Fed is waiting to see better global data, a robust improvement in risk sentiment and higher inflation. Based on our positive macro outlook for the US and the global economy (and hence markets), we still expect the Fed to hike this year but it is no longer a given that the first would come as early as June, which is our current base case.
- The jury is out on the global economy after the dismal end to 2018.** In Europe, Q4 GDP numbers at 0.2% q/q confirmed a lacklustre growth finish to 2018 and macro data continues to point to a tough start for the euro area economy in 2019 (see also *Research Germany: The epicentre of the euro area slowdown*). In China, however, the official PMI increased slightly to 49.5. Notably, the export component of the official PMI manufacturing survey rose. The level for the PMI still points to weak growth in China in Q1 but we see some tentative signs of stabilisation.
- The Brexit drama continues relentlessly.** On Tuesday, the House of Common passed the Brady amendment (replacing the backstop with "alternative arrangements"), against our expectation. PM Theresa May needs to go back to the EU27 leaders, who may be more willing to listen now that May has found a majority. Time is short as May has promised another vote in two weeks about a new deal with the EU or – if she does not get a new deal – about what to do next. Uncertainty remains high but overall yesterday's vote supports our base case that May's deal (or something very similar) will pass eventually (40% chance). For more details see *Brexit Monitor: May has two and half weeks to renegotiate the backstop*.
- China and the US carried out high-level trade discussions.** A high-level delegation from China visited Washington to lay the groundwork for a deal ahead of the 90-day deadline at end-February. Signals from the discussions were positive but difficult structural issues need to be tackled, such as protection of intellectual property rights, forced technology transfer and non-tariff barriers, as well as enforcement of the deal. Our base case remains that the two sides will agree on a trade deal, assigning a probability of 75% on a trade deal by the end of Q2.

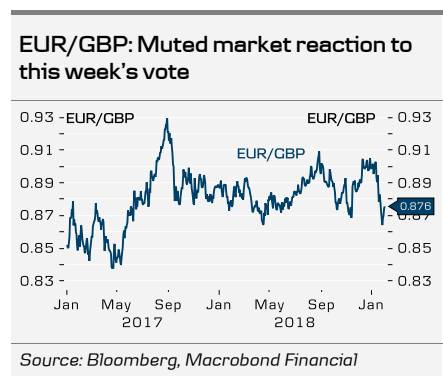
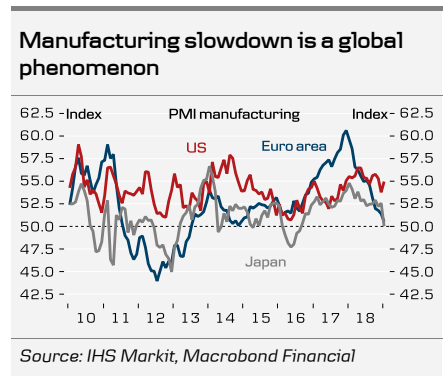
Financial market developments

- In FX markets, the USD weakened on the back of the softer Fed messages** with EUR/USD jumping above the 1.15 mark. In our view, the more 'Fed on hold' signal for now is important to the FX market as this means that USD carry momentum is fading. However, in order to see a sustained move higher from the recent range around 1.15, we believe the euro-zone cyclical outlook has to improve and this is not likely until late H1. Furthermore, the British Pound came under pressure amid renewed uncertainty about the final outcome of the Brexit discussions.
- More broadly, risk sentiment was boosted by the dovish signals from the Fed,** with US equity markets now out of correction territory. At the same time, US yields declined while euro yields increased given the stronger global risk sentiment.

Financial views

Major indices			
	01-Feb	3M	12M
10yr EUR swap	0.66	1.10	1.40
10yr US swap	2.65	3.35	3.55
ECB key rate	-0.40	-0.40	-0.20
Fed funds rate	2.50	2.50	3.00
EUR/SEK	1036	1010	1000
EUR/NOK	966	950	930
EUR/USD	114	117	125
ICE Brent oil	61	65	80

Source: Danske Bank

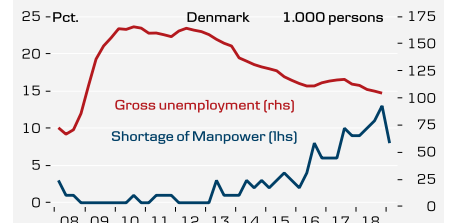


Scandi update

Denmark – businesses still downbeat

Statistics Denmark published business confidence data for January during the week. Manufacturing sentiment fell sharply in December and remained pessimistic in January. This mirrors the pattern we are seeing elsewhere in the world at the moment, with the Chinese slowdown, problems in the German motor industry and uncertainty about trade wars and Brexit pulling confidence down. Danish manufacturers have long been reporting growing labour shortages, but this changed abruptly at the beginning of 2019, with the share of firms reporting labour shortages falling from 13% to 8%. Meanwhile, the week’s jobless figures showed a modest decrease of 700 people in December. Unemployment has thus fallen for nine consecutive months. Together with a downward revision to the November figures, this means that the unemployment rate – the number of people out of work relative to the labour force – fell from 3.9% to 3.8% in both November and December, its lowest level since February 2009.

Danish unemployment falls further yet bottlenecks ease



Source: Statistics Denmark, Macrobond Financial, Danske Bank

Sweden – another batch of weak data

The December trade balance went clearly into the red again, showing a deficit of SEK4.7bn. It seems weakening European manufacturing is gradually eating into Swedish exports growth. On the financial side, household lending slowed further in December, printing 5.5% y/y. This is the weakest growth seen in five years.

The NIER in January, however, was perhaps the most surprising, as there was a widespread decline in confidence. Most worrying in this survey was that private services confidence dropped well below the normal 100 level. This is worrying in the sense that private services is really the bulk of Swedish business and the sector that, besides the public sectors, has been the main driver of employment growth.

Broad-based confidence decline in Sweden

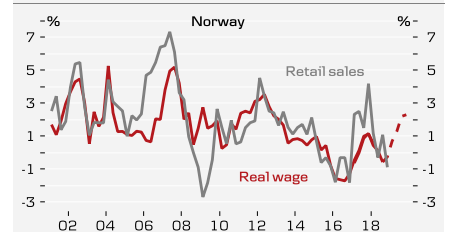


Source: NIER

Norway – spending hit by high power prices

Retail sales fell 1.8% m/m in December, which is much worse than expected. The decrease is partly to do with the strong November figures and Statistics Norway’s problems with seasonal adjustment around the Black Friday phenomenon, with Christmas trading increasingly being brought forward to November. However, there was also an underlying deterioration in private consumption towards the end of the year, with consumption of goods falling 0.3% q/q in Q4. We put much of this down to high power prices undermining real wages (purchasing power) via higher inflation. Going by forward power prices, real wages should begin to rise relatively quickly from April/May, boosted by stronger wage growth. Therefore, we anticipate a substantial increase in spending in H2 this year and we do not expect developments in private consumption to prevent interest rates from being raised in either March or September.

Norwegian real wages set to grow this year



Source: Macrobond Financial, Danske Bank

Latest research from Danske Bank

1/2 US-China Trade - A deal in sight - look out for Xi-Trump meeting(s)

The top-level negotiations in Washington ended with very positive statements from both sides. We see this as a sign that enough progress has been made to make a deal.

1/2 Monthly Executive Briefing - Central banks respond to growth slowdown

While the global economy is painting a mixed picture, we still look for a moderate recovery later in the spring.

30/1 FOMC review: All we need is just a little patience

Fed says it can afford to be patient in raising rates

29/1 Brexit Monitor: May has two and half weeks to renegotiate the backstop

Against our expectation, the so-called Brady amendment passed by a small majority (317-301).

28/1 Macro Strategy Views Podcast: Brexit, trade war and policy responses

In our weekly podcast, Macro Strategy Views, we discuss Brexit, the trade war and policy responses if the global economy weakens further.

28/1 Brexit Monitor: Pressure is mounting

On Tuesday at 20:00 CET the House of Commons is voting on PM Theresa May's statement on her Brexit plan B including amendments.

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 ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
Denmark	2018	1.0	2.4	0.4	5.9	0.2	3.6	0.8	2.3	3.9	0.3	33.5	5.6
	2019	2.0	1.9	0.4	0.7	2.7	1.3	1.3	2.5	3.9	0.1	33.1	6.0
	2020	1.6	2.3	0.4	3.6	2.0	2.9	1.6	2.8	3.8	-0.1	33.2	5.9
Sweden	2018	2.2	1.2	0.6	4.6	2.3	2.4	2.0	2.6	6.3	0.9	37.0	3.3
	2019	1.4	0.8	0.3	1.7	2.3	1.3	1.9	2.6	6.5	0.5	34.0	4.0
	2020	1.9	1.9	1.8	1.7	3.1	2.5	1.6	2.7	6.9	0.8	33.0	4.0
Norway	2018	2.2	1.9	1.9	0.6	-0.5	1.5	2.7	2.8	2.4	-	-	-
	2019	2.6	2.2	1.7	4.7	3.5	3.0	1.6	3.5	2.3	-	-	-
	2020	2.4	2.3	1.8	2.0	3.0	3.3	1.7	3.8	2.2	-	-	-

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 ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
Euro area	2018	1.8	1.3	1.0	2.9	2.7	2.6	1.7	2.3	8.2	-0.6	86.9	3.8
	2019	1.5	1.6	2.0	2.3	2.5	3.6	1.4	2.2	7.8	-0.8	84.9	3.6
	2020	1.5	1.6	2.4	2.0	2.7	3.5	1.5	2.4	7.5	-0.7	82.8	3.6
Germany	2018	1.5	1.1	0.9	3.2	2.1	3.6	1.8	3.0	3.4	1.6	60.1	7.8
	2019	1.4	1.7	2.2	3.4	2.3	5.1	1.8	3.2	3.1	1.2	56.7	7.3
	2020	1.6	1.9	2.2	3.1	3.1	4.6	1.8	3.0	2.9	1.1	53.7	6.9
Finland	2018	2.3	1.5	2.0	2.5	1.1	2.5	1.1	1.9	7.4	-0.3	59.2	-0.9
	2019	1.7	1.6	0.5	1.5	2.5	2.3	1.5	2.5	7.0	0.0	57.9	-0.4
	2020	1.5	1.3	0.5	2.0	2.0	1.5	1.5	2.5	6.9	0.1	56.5	-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 ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
USA	2018	3.0	2.7	1.7	5.2	4.3	4.7	2.4	2.8	3.9	-4.0	106.0	-3.2
	2019	2.7	2.7	1.8	3.6	2.9	3.7	1.8	3.4	3.6	-4.6	107.0	-3.6
	2020	2.0	2.1	1.0	2.9	2.4	2.6	2.4	3.5	3.5	-4.6	108.0	-3.7
China	2018	6.6	8.2	-	5.0	-	-	2.2	8.5	-	-4.1	50.1	0.7
	2019	6.2	8.0	-	4.7	-	-	2.0	8.3	-	-4.5	53.9	0.7
	2020	6.2	7.8	-	4.6	-	-	2.2	8.0	-	-4.3	57.1	0.7
UK	2018	1.3	1.7	0.5	0.2	1.5	0.4	2.5	3.0	4.1	-1.3	85.0	-3.3
	2019	1.6	1.7	0.6	1.3	2.8	1.6	1.6	3.7	3.9	-1.5	84.1	-3.2
	2020	1.5	1.6	0.4	1.9	2.4	2.0	1.5	3.8	3.9	-1.3	83.2	-3.0
Japan	2018	0.9	0.3	0.5	1.8	3.1	2.7	0.9	-	2.8	-	-	-
	2019	0.9	1.0	0.8	1.5	2.0	2.1	1.4	-	2.4	-	-	-
	2020	0.5	0.0	0.8	-0.3	2.8	1.2	2.0	-	2.4	-	-	-

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 interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK
USD	01-Feb	2.50	2.74	2.61	2.65	114.5	-	652.1
	+3m	2.50	2.92	2.85	2.85	117.0	-	637.6
	+6m	2.75	2.97	3.15	3.15	120.0	-	621.3
	+12m	3.00	3.23	3.25	3.20	125.0	-	596.4
EUR	01-Feb	-0.40	-0.31	-0.16	0.66	-	114.5	746.6
	+3m	-0.40	-0.33	-0.05	0.90	-	117.0	746.0
	+6m	-0.40	-0.33	0.05	1.00	-	120.0	745.5
	+12m	-0.20	-0.06	0.15	1.20	-	125.0	745.5
JPY	01-Feb	-0.10	-0.10	-0.02	0.13	124.7	108.9	5.99
	+3m	-0.10	-	-	-	128.7	110.0	5.80
	+6m	-0.10	-	-	-	132.0	110.0	5.65
	+12m	-0.10	-	-	-	140.0	112.0	5.33
GBP	01-Feb	0.75	0.92	1.09	1.40	87.3	131.1	854.8
	+3m	0.75	0.85	1.30	1.70	84.0	139.3	888.1
	+6m	0.75	0.82	1.40	2.00	83.0	144.6	898.2
	+12m	1.00	1.07	1.60	2.20	83.0	150.6	898.2
CHF	01-Feb	-0.75	-0.71	-0.58	0.21	113.8	99.4	655.9
	+3m	-0.75	-	-	-	114.0	97.4	654.4
	+6m	-0.75	-	-	-	116.0	96.7	642.7
	+12m	-0.75	-	-	-	120.0	96.0	621.3
DKK	01-Feb	-0.65	-0.31	-0.05	0.80	746.6	652.1	-
	+3m	-0.65	-0.30	0.05	1.05	746.0	637.6	-
	+6m	-0.65	-0.30	0.15	1.15	745.5	621.3	-
	+12m	-0.45	-0.03	0.25	1.35	745.5	596.4	-
SEK	01-Feb	-0.25	-0.08	0.06	1.00	1036.4	905.3	72.0
	+3m	-0.25	-0.20	0.05	1.25	1010.0	863.2	73.9
	+6m	-0.25	-0.20	0.00	1.30	1000.0	833.3	74.6
	+12m	-0.25	-0.20	0.00	1.40	1000.0	800.0	74.6
NOK	01-Feb	0.75	1.27	1.59	2.05	965.9	843.7	77.3
	+3m	1.00	1.58	1.80	2.35	950.0	812.0	78.5
	+6m	1.00	1.67	1.95	2.55	940.0	783.3	79.3
	+12m	1.25	1.87	2.20	2.80	930.0	744.0	80.2

Commodities

	01-Feb	2018				2019				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2019	2020
ICE Brent	61	67	75	76	69	65	70	75	80	73	80

Source: Danske Bank

Calendar

Key Data and Events in Week 6

During the week				Period	Danske Bank	Consensus	Previous
Sun 03	CNY	Caixin PMI service	Index	Jan		53.4	53.9
Sun 03	USD	Fed's Kashkari (non-voter, dovish) speaks					
Mon 04	CNY	Lunar New Year					
Monday, February 4, 2019				Period	Danske Bank	Consensus	Previous
-	CNY	Lunar New Year					
10:30	GBP	PMI construction	Index	Jan		52.5	52.8
10:30	EUR	Sentix Investor Confidence	Index	Feb		-1.1	-1.5
11:00	EUR	PPI	m/m y/y	Dec		3.1% ...	4.0% -0.3%
11:00	ITL	HICP, preliminary	m/m y/y	Jan		-1.9% 0.7%	-0.1% 1.2%
16:00	USD	Core capital goods orders, final	%	Nov		0.1%	-0.6%
17:00	DKK	Currency reserves	DKK bn	Jan			457.4
Tuesday, February 5, 2019				Period	Danske Bank	Consensus	Previous
-	CNY	Lunar New Year					
1:30	JPY	Markit PMI services	Index	Jan			51.0
1:30	USD	Fed's Mester (voter, hawkish) speaks					
4:30	AUD	Reserve Bank of Australia rate decision	%		1.50%	1.50%	1.50%
8:30	SEK	PMI services	Index	Jan			56.4
9:15	ESP	PMI services	Index	Jan		53.0	54.0
9:30	SEK	Industrial orders	m/m y/y	Dec			-2.7% -2.4%
9:45	ITL	PMI services	Index	Jan		50.0	50.5
9:50	FRF	PMI services, final	Index	Jan		47.5	47.5
9:55	DEM	PMI services, final	Index	Jan		53.1	53.1
10:00	EUR	PMI composite, final	Index	Jan			50.7
10:00	EUR	PMI services, final	Index	Jan		50.8	50.8
10:30	GBP	PMI services	Index	Jan	51.2	50.9	51.2
11:00	EUR	Retail sales	m/m y/y	Dec		-1.1% 1.2%	0.6% 1.1%
15:45	USD	Markit PMI service, final	Index	Jan			54.2
16:00	USD	ISM non-manufacturing	Index	Jan		57.3	58.0
Wednesday, February 6, 2019				Period	Danske Bank	Consensus	Previous
-	CNY	Lunar New Year					
-	PLN	Polish central bank rate decision	%		1.50%	1.50%	1.50%
8:00	DEM	Factory orders	m/m y/y	Dec		0.3% -6.7%	-1.0% -4.3%
14:30	USD	Unit labour cost, preliminary	q/q	4th quarter		1.7%	0.9%
14:30	USD	Trade balance	USD bn	Nov		-54.0	-55.5
16:30	USD	DOE U.S. crude oil inventories	K				919

Source: Danske Bank

Calendar (continued)

Thursday, February 7, 2019			Period	Danske Bank	Consensus	Previous
-	CNY	Lunar New Year				
1:00	USD	Fed's Powell (voter, neutral) speaks				
6:00	JPY	Leading economic index, preliminary	Index		97.9	99.1
6:00	SEK	Maklarstatistik Swedish housing price data				
8:00	NOK	Manufacturing production	m/m y/y	Dec	0.5% ...	0.0% 2.8%
8:00	NOK	Industrial production	m/m y/y	Dec		-1.5% 2.6%
8:00	DEM	Industrial production	m/m y/y	Dec		0.9% -3.0%
8:00	DKK	Industrial production	m/m	Dec		-0.5%
9:00	CHF	SNB balance sheet, intervention	CHF bn	Jan	730.5	729
9:30	SEK	Budget balance	SEK bn	Jan		-78.3
9:30	SEK	Average house prices	SEK m	Jan		2.686
10:00	EUR	ECB Publishes Economic Bulletin				
13:00	GBP	BoE minutes				
13:00	GBP	BoE government bond purchases (APF)	GBP bn	Feb	435	435
13:00	GBP	BoE corporate bond purchases (CBPP)	GBP bn	Feb	10	10
13:00	GBP	BoE Bank rate	%		0.75%	0.75%
13:30	GBP	BoE Inflation Report				
13:30	GBP	Carney press conference				
14:30	USD	Initial jobless claims	1000			
21:00	USD	Consumer credit	USD bn	Dec	16.0	22.1
Friday, February 8, 2019			Period	Danske Bank	Consensus	Previous
-	CNY	Lunar New Year				
1:00	JPY	Labour cash earnings	y/y	Dec	1.7%	1.7%
1:30	AUD	RBA Statement of Monetary Policy				
1:30	USD	Fed's Bullard (non-voter, dovish) speaks				
7:45	CHF	Unemployment	%	Jan	2.4%	2.4%
8:00	NOK	GDP (total)	q/q	4th quarter		0.6%
8:00	NOK	GDP (mainland)	q/q	4th quarter	0.9%	0.8%
8:00	DKK	Current account (nsa sa)	DKK bn	Dec		.. 13.7
8:00	DEM	Trade balance	EUR bn	Dec		20.4
8:00	DKK	Trade balance ex ships	DKK bn	Dec		7
8:00	DKK	Exports	m/m	Dec		
8:45	FRF	Industrial production	m/m y/y	Dec		0.5% -1.5%
9:30	SEK	Household consumption	m/m y/y	Dec		-0.2% 0.2%
11:30	RUB	Central Bank of Russia rate decision	%		7.75%	7.75%
14:30	CAD	Net change in full time employment	1000	Jan		-18.9

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Source: Danske Bank

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