

# Weekly Focus

## All eyes on US election and central banks

**This week's data showed continued growth in the US and euro area in Q3**, with the US GDP rising 2.8% q/q SAAR and euro area GDP increasing 0.4% q/q, surpassing expectations. Growth in the euro area was influenced by the Olympics in France and a revision of Germany's Q2 GDP. Without these factors, growth in these economies was flat, while Spain showed robust growth. In China, the October composite PMI rose to 50.8, signalling a recovery from the summer slump, driven by gains in both manufacturing and non-manufacturing sectors.

**Tensions in the Middle East remain elevated after Israel retaliated against Iranian military** sites following an attack on 1 October. However, the targeted response, which avoided energy infrastructure, was seen as less provocative, leading to a drop in oil prices. In Japan, the ruling coalition lost its Lower House majority, creating political uncertainty as it now requires support from other parties, which have criticized recent Bank of Japan (BoJ) rate hikes. Despite this, we expect the BoJ to continue rate hikes in December, as indicated at this week's meeting, even though rates were left unchanged. In the UK, the Labour government's first budget revealed a significant increase in borrowing over the next five years, pushing 10-year Gilt yields 20bp higher and reducing expectations for a back-to-back rate cut by Bank of England in December.

**Euro area inflation increased to 2.0% y/y in October (cons: 1.9%, prior: 1.7%)** driven by energy and food inflation, while core inflation was unchanged at 2.7%. Core inflation rose 0.20% m/m s.a. driven by still elevated service price increases of 0.30% m/m s.a. while goods prices remained unchanged at 0.0% m/m s.a. The October data thus showed that the very soft services inflation registered in September was a "blip" and inflation dynamics remain the same as we saw in the first months of Q3, namely with momentum in underlying inflation heading slowly in the right direction. Services inflation remains sticky on the back of elevated wage growth, which is supported by the strong labour market as also indicated by the unemployment rate, which dropped to an all-time low of 6.3% in September.

**Next week, all eyes are on the US election.** The first state results are expected a couple of hours past midnight on Wednesday European time, and by morning, around 70% of states had been called in the previous 2020-election. Donald Trump is the favourite to win the presidential election according to prediction markets, Republicans are expected to win majority in the Senate elections and House elections remain highly uncertain. The final swing state polls pointed towards a very close race for the White House and results from Pennsylvania, Michigan and Wisconsin, where results are likely to be known only late Wednesday, will likely play a key role in the outcome. We host two webinars on the morning Wednesday 6 November, which you can sign up for [here](#) and [here](#).

**On Thursday, focus turns to central banks as both Fed, BoE, Norges Bank, and the Riksbank have meetings.** We expect both Fed and BoE to cut rates by 25bp in line with analyst consensus and market pricing. In both places, focus will be on forward-looking guidance especially in the UK after the recent jitters caused by the government's budget. For details, see *Fed preview: Navigating uncertain waters*, 1 November. On Friday, we should finally get the actual numbers on China's fiscal stimulus, which Reuters sources this week said could be 10 trillion yuan in extra debt the coming years.

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### Key global views

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- Global manufacturing to gradually improve
  - Recessions risk remains low
  - Fed and ECB to ease further at a gradual pace
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### Key market movers

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- Monday: RBA rate decision
  - Tuesday: US election, ISM services, Caixin PMI
  - Wednesday: US election, final euro area PMI
  - Thursday: Fed, Norges Bank, BoE, and Riksbank meetings, China trade data
  - Friday: Chinese fiscal stimulus announcement
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### Selected reading from Danske Bank

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- *Research US - Fed preview: Navigating uncertain waters*, 1 November
  - *Reading the Markets EUR: New ECB profile and Bunds losing their "collateral scarcity premium"*, 31 October
  - *Geopolitical radar - US election outcome is key for geopolitics*, 31 October
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### Editor

Director  
Bjorn Tangaa Sillemann  
+45 45 14 15 07  
bjsi@danskebank.dk

# Scandi market movers

## Denmark – quiet week in terms of economic indicators

There were no releases of economic indicators in Denmark during the week.

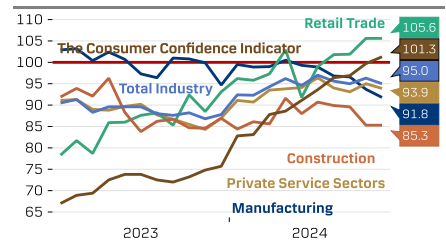
## Sweden – weak economic data, we have changed our Riksbank call

This week provided information that Swedish economy might be in weaker shape than we expected. Q3 GDP indicator printed much weaker (-0.1% q/q) than we had expected (+0.5% q/q), one should however note that this indicator is often revised and just a reminder that the Q2 GDP indicator showed -0.8% q/q, which was revised in the official national account figures to -0.3% q/q. However, this bleak economic recovery was also confirmed in the National Institute of Economics’ survey. Due to this, **we have changed our Riksbank call for next week’s meeting and now expect a 50bp cut down to 2.75%** (previously 25bp cut to 3%). We maintain our forecast for the rest of the Riksbank meetings, meaning that our end point is now expected at 1.75% reached by June next year (previously 2%).

## Norway – (goods) consumption drops again

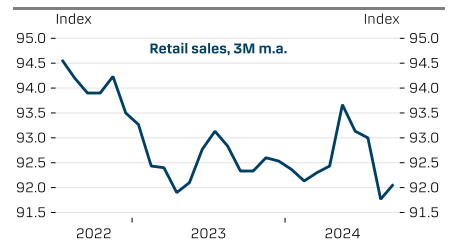
Retail sales dropped 0.3% in September, resulting in a 1% drop in Q3. Against the background of higher real wage growth and fading headwinds from higher mortgage rates, there should be an improvement in purchasing power into the second half of the year. But as we have warned against previously, the savings rate among Norwegian households is still low, and there may have been a need for higher savings after the summer. If so, that may explain some of the disappointingly weak growth in the retail trade in Q3. Alternatively, of course, a larger part of the income growth may have gone to service consumption.

NIER Survey



Source: NIER, Macrobond

Retail sales disappoint again



Source: Macrobond, Danske Bank

# Scandi Update

- In **Denmark**, we receive data for foreign exchange interventions for October on Monday. EUR/DKK remains close to the central rate, where it has been for some time. Therefore, we do not expect that Nationalbanken intervened in the foreign exchange market in October.

On Thursday, September industrial production is due for release. Despite a decrease in August, the level of production in the manufacturing sector continues to look strong. Recent growth has primarily been driven by the pharmaceutical sector. Given that global manufacturing PMIs remain at low levels, it is yet to be seen whether Danish firms can maintain this momentum under such circumstances.

Also Thursday, we receive data for bankruptcies in October. We have seen fewer bankruptcies the recent year, but the level is still relatively high. We expect that bankruptcies will continue to trend downwards as the Danish economy improves further.

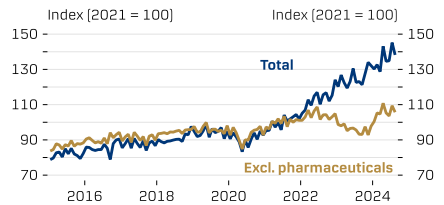
- Recent **Swedish** economic data (GDP indicator) and surveys (Riksbank Business Survey, NIER confidence survey) have been disappointing and thus make us change our call for next week's Riksbank repo rate decision (7 November, 9.30 CET) to a 50bp cut (to 2.75%) compared to 25bp previously. The reason is that Riksbank has conditioned its 2025-inflation forecast on growth recovery, hence growth indicators are quite important at this point. Beside a weakening environment for manufacturing, the expected improvement in consumption, retail sales and housing construction is lagging. We believe the reason is that the reduction in interest and mortgage cost for businesses and households is quite slow considering that Sweden is perceived as an "interest rate sensitive economy". Note that next week's meeting is an 'update', without new forecasts. So beside of the size of a rate cut, any verbal guidance will of course be scrutinized. Although not our base case, a 50bp rate cut in November may naturally spill over into speculations about another 50bp in December. At the time of writing, the market is pricing 45bp for the November and 28bp for the December meeting.

Just one and a half hour before Riksbank's decision (8:00 CET), Statistics Sweden releases the preliminary October inflation data. We expect CPIF and CPIF excl. Energy to print 1.4% y/y and 2.0% y/y, respectively. This is 0.3 and 0.2 p.p. above Riksbank's forecasts. Most core components should have behaved normally with higher transportation and recreation prices as the main input. Energy adds about 0.2 p.p. monthly to CPIF while the impact from lower mortgage rates on CPI will remove less than 0.1 p.p. Risks may be skewed to the upside gauging from the surprise increase in German inflation.

- In September, **Norges** Bank's Monetary Policy and Financial Stability Committee signalled that the policy rate will most likely be kept unchanged for the rest of the year. The rate path published in the Monetary Policy Report indicated a roughly 25% probability of a rate cut this year. The growth and inflation prospects have not changed significantly since September, so we expect Norges Bank to stay on hold at 4.5%, and repeat the message that the policy rate will most likely be kept unchanged in December as well. This is an interim meeting, with a press release and press conference, but no monetary policy report with updated forecasts.

## Pharmaceuticals drove growth in industrial production over the summer

Denmark, Industrial Production



Source: Statistics Denmark, Macrobond, Danske Bank

## Market is pricing high probability for a single 50 bps Nov cut in Sweden

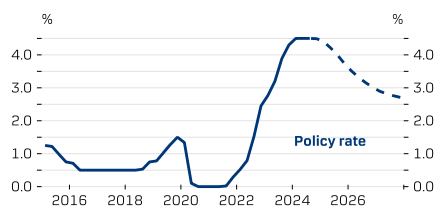
RIBA pricing

13 nov	-45
08 jan	-28
05 feb	-25
26 mar	-20
14 maj	-11
25 jun	-8
27 aug	-6
01 okt	-2
<b>Σ</b>	<b>-145</b>

Source: Danske Bank

## Norges Bank signaling gradual rate cuts

Norway, Rate Decision



Source: Macrobond, Danske Bank

# Calendar – 4-8 November 2024

Monday, November 4, 2024					Period	Danske Bank	Consensus	Previous
9:15	ESP	PMI manufacturing	Index	Oct		53.2	53.0	
9:45	ITL	PMI manufacturing	Index	Oct		48.5	48.3	
9:50	FRF	PMI manufacturing, final	Index	Oct		44.5	44.5	
9:55	DEM	PMI manufacturing, final	Index	Oct		42.6	42.6	
10:00	EUR	PMI manufacturing, final	Index	Oct	45.9	45.9	45.9	
10:30	EUR	Sentix Investor Confidence	Index	Nov		-13.0	-13.8	
16:00	USD	Core capital goods orders, final	%	Sep			0.5%	
17:00	DKK	Currency reserves	DKK bn	Oct			641.6	
Tuesday, November 5, 2024					Period	Danske Bank	Consensus	Previous
-	USD	US Presidential Election						
2:45	CNY	Caixin PMI service	Index	Oct		50.5	50.3	
4:30	AUD	Reserve Bank of Australia rate decision	%		4.35%	4.35%	4.35%	
7:45	CHF	Unemployment	%	Oct		2.6%	2.6%	
8:30	SEK	PMI services	Index	Oct			49.1	
8:45	FRF	Industrial production	m/mly/y	Sep		-0.7% -0.5%	1.4% 0.5%	
10:30	GBP	PMI services, final	Index	Oct		51.8	51.8	
14:30	USD	Trade balance	USD bn	Sep		-74.5	-70.4	
16:00	USD	ISM non-manufacturing	Index	Oct		53.5	54.9	
19:30	EUR	ECB's Schnabel speaks						
Wednesday, November 6, 2024					Period	Danske Bank	Consensus	Previous
-	USD	US Presidential Election						
-	PLN	Polish central bank rate decision	%		5.75%	5.75%	5.75%	
1:30	JPY	Markit PMI services, final	Index	Oct			49.3	
8:00	SEK	Prospera inflation expectations						
8:00	DEM	Factory orders	m/mly/y	Sep		1.4% -2.6%	-5.8% -3.9%	
9:15	ESP	PMI services	Index	Oct		56.5	57.0	
9:45	ITL	PMI services	Index	Oct		50.0	50.5	
9:50	FRF	PMI services, final	Index	Oct		48.3	48.3	
9:55	DEM	PMI services, final	Index	Oct		51.4	51.4	
10:00	EUR	PMI composite, final	Index	Oct	49.7	49.7	49.7	
10:00	EUR	PMI services, final	Index	Oct	51.2	51.2	51.2	
10:30	GBP	PMI construction	Index	Oct		55.0	57.2	
11:00	EUR	PPI	m/mly/y	Sep		-3.2% -0.6%	-2.3% 0.6%	
15:00	EUR	ECB's Lagarde speaks						
15:45	USD	Markit PMI service, final	Index	Oct		55.3	55.3	
16:30	USD	DOE U.S. crude oil inventories	K				-515	
Thursday, November 7, 2024					Period	Danske Bank	Consensus	Previous
-	CNY	Trade balance	USD bn	Oct		74.2	81.7	
-	CNY	Foreign exchange reserves	USD bn	Oct		3286.0	3316.4	
0:30	JPY	Labour cash earnings	y/y	Sep		3.0%	2.8%	
8:00	SEK	Underlying inflation CPIF, preliminary	m/mly/y	Oct	0.3% 1.4%	0.3% 1.4%	0.3% 1.1%	
8:00	SEK	Underlying inflation CPIF excl energy, preliminary	m/mly/y	Oct	0.1% 2.0%	0.1% 2.0%	0.4% 2.0%	
8:00	NOK	Manufacturing production	m/mly/y	Sep			-1.1% 3.2%	
8:00	NOK	Industrial production	m/mly/y	Sep			-1.1% 6.0%	
8:00	DEM	Industrial production	m/mly/y	Sep		-1.2% -3.2%	2.9% -2.7%	
8:00	DKK	Industrial production	m/m	Sep			-4.8%	
8:00	SEK	CPI, preliminary	m/mly/y	Oct	0.2% 1.6%	0.1% 1.5%	0.2% 1.6%	
8:00	SEK	Budget balance	SEK bn	Oct			-29.4	
9:00	CHF	Foreign Currency Reserves	CHF bn	Oct			715.6	
9:30	SEK	Riksbank, rate decision	%		2.75%	2.75%	3.25%	
10:00	NOK	Norges Banks monetary policy meeting	%		4.50%	4.50%	4.50%	
11:00	EUR	Retail sales	m/mly/y	Sep		0.5% 1.4%	0.2% 0.8%	
13:00	GBP	BoE Bank rate	%		4.75%	4.75%	5.00%	
14:30	USD	Unit labour cost, preliminary	q/q	3rd quarter		0.8%	0.4%	
14:30	USD	Initial jobless claims	1000				216	
20:00	USD	Fed chair Powell speaks						
20:00	USD	FOMC meeting	%		4.75%	4.75%	5.00%	
21:00	USD	Consumer credit	USD bn	Sep		14.5	8.9	
Friday, November 8, 2024					Period	Danske Bank	Consensus	Previous
-	CNY	Standing Committee of NPC to announce size of fiscal measures						
6:00	SEK	Maklarstatistik Swedish housing price data						
6:00	JPY	Leading economic index, preliminary	Index	Sep		109.0	106.9	
8:00	SEK	Industrial orders	m/mly/y	Sep			5.1% 4.0%	
8:00	SEK	Private Sector Production	m/mly/y	Sep			1.6% 1.1%	
8:00	SEK	Household consumption	m/mly/y	Sep			0.8% 0.1%	
14:30	CAD	Net change in full time employment	1000	Oct			112	
16:00	USD	University of Michigan Confidence, preliminary	Index	Nov		70.6	70.5	

Source: Danske Bank

# Macroeconomic forecast

## Macro forecast. Scandinavia

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
Denmark	2023	2.5	1.3	0.2	-6.6	10.4	3.7	3.3	4.1	2.8	3.3	33.6	9.8
	2024	1.8	1.0	1.7	-1.8	3.7	0.8	1.5	5.1	2.9	2.1	32.0	10.1
	2025	2.0	2.1	2.6	3.8	2.6	3.3	1.9	3.5	3.1	1.1	30.5	10.9
Sweden	2023	0.1	-2.2	1.1	-1.1	3.5	-0.8	8.6	3.8	7.7	-0.5	32.0	4.8
	2024	1.2	0.1	0.8	-1.8	2.4	0.8	2.8	3.5	8.4	-0.8	33.0	5.6
	2025	2.4	2.6	1.9	1.6	3.5	3.3	0.6	2.5	8.2	-0.2	33.0	5.7
Norway	2023	1.1	-0.8	3.4	0.0	1.4	0.7	5.5	5.3	1.8	-	-	-
	2024	0.7	1.3	2.2	4.0	3.0	1.5	3.2	5.1	2.1	-	-	-
	2025	2.0	2.9	1.8	4.0	3.0	2.0	2.0	3.8	2.4	-	-	-

## Macro forecast. Euroland

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
Euro area	2023	0.5	0.7	1.6	1.8	-0.5	-1.1	5.4	5.2	6.6	-3.6	90.2	2.9
	2024	0.7	0.8	1.2	-0.5	1.3	-0.2	2.4	4.3	6.5	-3.0	90.1	2.8
	2025	1.2	1.3	0.8	1.3	3.0	3.1	2.0	3.4	6.6	-2.9	90.7	2.9
Finland	2023	-1.2	0.3	3.4	-9.0	0.2	-6.6	6.3	4.2	7.2	-3.0	77.1	-0.4
	2024	-0.4	0.2	0.5	-5.0	-1.0	-1.5	1.9	3.0	8.3	-4.1	80.3	-0.7
	2025	1.8	1.2	0.2	5.0	3.0	3.5	1.5	3.0	8.0	-3.5	81.8	-0.5

## Macro forecast. Global

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
USA	2023	2.9	2.5	3.9	2.4	2.8	-1.2	4.1	4.3	3.6	-6.3	122.3	-3.0
	2024	2.5	2.1	3.4	4.1	2.0	4.1	2.9	3.2	4.1	-6.7	123.1	-2.8
	2025	1.5	1.2	2.6	3.5	1.9	4.5	2.5	2.5	4.7	-6.5	125.1	-2.6
China	2023	5.2	6.6	-	4.6	-	-	0.2	-	5.2	-7.1	83.6	1.5
	2024	4.8	4.5	-	5.0	-	-	0.3	-	5.3	-7.4	88.6	1.3
	2025	5.2	5.6	-	5.5	-	-	1.7	-	5.2	-8.1	93.5	1.2
UK	2023	0.1	-	-	-	-	-	7.3	-	4.0	-	-	-
	2024	1.1	-	-	-	-	-	2.8	-	4.6	-	-	-
	2025	1.4	-	-	-	-	-	1.9	-	4.9	-	-	-

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

# Financial forecast

## Bond and money markets

		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD*	31-Oct	5.00	-	3.98	3.81	0.92	-	6.87	11.02	10.69
	+3m	4.25	-	3.66	3.65	0.93	-	6.97	10.93	10.56
	+6m	4.00	-	3.45	3.60	0.94	-	7.03	11.32	10.94
	+12m	3.25	-	3.15	3.50	0.95	-	7.10	11.71	11.05
EUR	31-Oct	3.25	3.06	2.46	2.45	-	1.09	7.4594	11.97	11.61
	+3m	2.75	2.52	2.30	2.41	-	1.07	7.4575	11.70	11.30
	+6m	2.25	2.01	2.01	2.40	-	1.06	7.4550	12.00	11.60
	+12m	1.50	1.55	1.85	2.25	-	1.05	7.4550	12.30	11.60
JPY	31-Oct	0.25	-	-	-	0.006	0.007	4.51	7.24	7.02
	+3m	0.50	-	-	-	0.006	0.007	4.84	7.59	7.33
	+6m	0.75	-	-	-	0.007	0.007	5.02	8.09	7.82
	+12m	1.00	-	-	-	0.007	0.007	5.26	8.68	8.18
GBP*	31-Oct	5.00	-	4.34	4.07	1.18	1.09	8.84	14.18	13.76
	+3m	4.75	-	4.06	3.90	1.22	1.30	9.09	14.27	13.78
	+6m	4.25	-	3.90	3.80	1.23	1.31	9.20	14.81	14.32
	+12m	3.50	-	3.56	3.60	1.22	1.28	9.09	15.00	14.15
CHF	31-Oct	1.00	-	-	-	1.06	1.16	7.94	12.74	12.36
	+3m	0.75	-	-	-	1.08	1.15	8.02	12.58	12.15
	+6m	0.50	-	-	-	1.09	1.15	8.10	13.04	12.61
	+12m	0.50	-	-	-	1.10	1.15	8.19	13.52	12.75
DKK	31-Oct	2.85	3.00	2.53	2.58	0.134	0.146	-	1.60	1.56
	+3m	2.35	2.42	2.35	2.56	0.134	0.143	-	1.57	1.52
	+6m	1.85	1.91	2.06	2.55	0.134	0.142	-	1.61	1.56
	+12m	1.10	1.45	1.90	2.40	0.134	0.141	-	1.65	1.56
SEK	31-Oct	3.25	2.85	2.18	2.43	0.086	0.094	0.64	1.03	-
	+3m	2.50	2.29	1.95	2.50	0.088	0.095	0.66	1.04	-
	+6m	2.00	2.02	2.00	2.55	0.086	0.091	0.64	1.03	-
	+12m	1.75	1.85	2.10	2.65	0.086	0.091	0.64	1.06	-
NOK	31-Oct	4.50	4.80	4.32	3.98	0.084	0.091	0.62	-	0.97
	+3m	4.50	4.66	4.16	3.81	0.085	0.091	0.64	-	0.97
	+6m	4.25	4.41	3.91	3.65	0.083	0.088	0.62	-	0.97
	+12m	3.75	3.91	3.55	3.55	0.081	0.085	0.61	-	0.94

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

## Commodities

	31-Oct	2024				2025				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025
ICE Brent	74	82	85	79	80	85	85	85	85	82	85

Source Danske Bank

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