

Weekly Focus

Another crucial Brexit deadline looms

Market movers ahead

- We believe the UK and EU will manage to agree another Brexit extension before the new deadline next Friday but it is by no means certain this will happen.
- We are unlikely to get new signals from the ECB at the meeting on Wednesday – global indicators have improved but European indicators have not, broadly speaking.
- Look out for the FOMC minutes, which should provide more details behind the dovish shift in March.
- Export data are set to give some hard data on the strength of China's rebound in March, while trade negotiations are nearing a conclusion.
- It is likely inflation in Sweden was again well below target in March and we believe Norwegian inflation may have slowed a bit.

Weekly wrap-up

- March PMIs gave clear signs of a recovery in China but not in Europe.
- The Chinese recovery is visible in commodity prices, stock markets and, to some extent, bond markets, supported by optimism about trade negotiations.
- The British government is now trying to reach a deal with Labour on Brexit, as the House of Commons continues to reject every version of Brexit imaginable.
- Swedish manufacturing remains surprisingly robust despite the slowdown in Germany but the overall picture of the economy is still one of below-trend growth.

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Financial views

Major indices

	05-Apr	3M	12M
10yr EUR swap	0.54	0.65	0.85
EUR/USD	112	113	117
ICE Brent oil	69	70	80

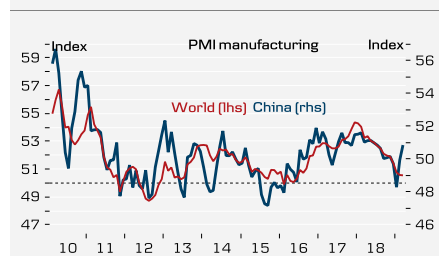
Source: Danske Bank

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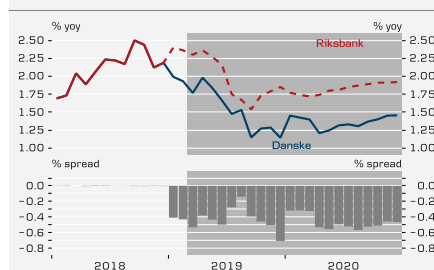
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Clearer signs of recovery in China



Source: IHS Markit, Macrobond Financial

Swedish inflation below target



Source: SCB, Riksbank, Danske Bank

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Market movers

Global

- In the **US**, we do not have many important data releases next week. CPI core (due out Wednesday) likely rose +0.2% m/m in March implying an unchanged annual inflation rate at 2.1% y/y. Given the weak German factory orders in February, the equivalent data for the US (due out on Monday) may be interesting to follow. Otherwise we get small business optimism and University of Michigan consumer confidence on Tuesday and Friday, respectively.

The biggest event is likely to be the release of the FOMC minutes from the March meeting, where the Fed made another dovish shift, which, however, is probably not a big market mover.

- In the **euro area**, the focus is on the ECB meeting on Wednesday. We expect Draghi to repeat his ‘delayed, not derailed’ message from last week – so no new policy signals from the ECB. However, we expect Draghi to strike an overall cautious tone and the ECB to keep its downside risk assessment on growth. We do not expect TLTRO3 modalities to be announced next week (only in June). We expect questions on a tiering-system but no additional colour to the discussion compared to last week comments from Praet. We also get the ECB’s Survey of Professional Forecasts release on Thursday. We look for the degree to which longer-term inflation expectations have been revised down.

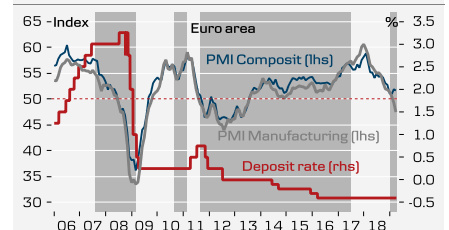
On Friday, we also look out for the February industrial production numbers to see whether they fall in line with the PMIs or continue January’s rebound.

In Germany, we get the final March inflation print on Thursday. The preliminary print showed inflation falling to 1.5% y/y driven by lower food and core inflation which can be attributed to the seasonal effect from Easter.

- In the **UK**, next week is extremely important. Unless PM Theresa May and Labour leader Jeremy Corbyn make a breakthrough very soon in the attempt to find a common way forward on Brexit, it seems likely we are heading for a long extension (at least to year-end). Theresa May has asked for one to 30 June, which the EU leaders will probably reject by proposing a longer one, at least to year-end, when the EU summit takes place on Wednesday (meeting starts 18:00 CET). However, it is not a given that the EU leaders will accept a further delay, in particular if the UK cannot explain why they want one besides wanting to avoid a no deal outcome. EU leaders are sick and tired of Brexit, but bear in mind that the EU are world champions at kicking cans down the road. We attach a low but not negligible probability to a no deal Brexit.

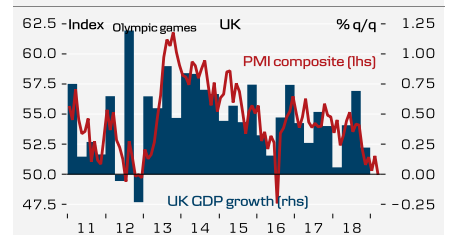
On Wednesday, the monthly GDP index for February is due out. Without going into too much detail, PMIs suggest growth was weak in Q1 and we expect GDP grew by just 0.1% m/m in February.

ECB downside risks assessment to growth



Source: ECB, Markit, Danske Bank

UK PMIs suggest weak growth in Q1



Source: ONS, IHS Markit, Macrobond Financial

- In China the focus will continue to be on the trade talks with the US and when we get an announcement of a summit between Xi Jinping and Donald Trump. If the two sides resolve the last sticking points a summit could be held in late April. Alternatively it will likely be in May or June. On the data front exports will be in focus. Exports dropped sharply in February but the uncertainty around the Chinese New Year was probably an important factor. Early indications for March in PMI point to a decent rebound. PPI inflation is also released and expected to show a small increase from 0.1% in February to 0.4% in March.
- There are no market movers in Japan next week.

Scandi

- February's foreign trade and balance of payment figures are due in **Denmark** on Tuesday. Danish goods exports surprised (again) recently, with an increase of some 7.8% in January. Burgeoning exports may appear a conundrum at a time when the global economy is slowing, but wind turbines and pharmaceuticals have been the big winners of late and both industries are seen as being relatively immune to the vagaries of the economic cycle. What will be interesting is whether the buoyant mood has continued into February.

Danish March CPI inflation is due on Wednesday. We expect inflation unchanged at 1.1%. Last year's big March decline in food, alcohol and flat screen prices will exit the y/y change and push inflation higher along with higher fuel prices. On the other hand electricity prices are set to pull downwards along with natural gas prices. We expect this effect to be enough to keep inflation at 1.1%.

- In **Sweden**, we expect March CPIF ex cl. Energy to print +0.2% m/m, which is what we saw last year and would be above the long-term trend as indicated in the chart. This would follow on from the February outcome, which was also above trend. Taking into account energy prices, where falling electricity cancels out higher fuel prices, puts the increase in CPIF at +0.1% m/m. Finally, mortgage rates are on a surprisingly slow but steady increase after the Riksbank's December hike. That will add to the monthly gain in CPI, putting it at +0.2% m/m. CPI and CPIF will both undershoot the Riksbank's forecast by 0.5 percentage points and CPIF excl. Energy will miss by 0.4 percentage points. Hence, quite significant misses for a third month in a row and CPIF actually being below the 2% target for three months in a row.

April money market players' expectations: as both CPI and CPIF are declining, we expect Prospera inflation expectations soon to start showing a more pronounced decline as these are 'adaptive'.

Private sector production data (PVI) shows growth has been on a steady decline for more than a year, pulled down by services. So far, manufacturing has not shown any signs of deteriorating on the back of recent plunging German data. The overall outcome for February PVI is a bit unclear.

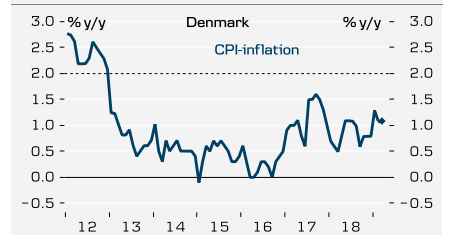
The February forecast for the consumption indicator is torn between a strong retail sales reading (+3.0% y/y) and still weak car sales (-14.9% y/y). This suggests the consumption indicator will remain unchanged at 1.0% y/y.

Exports set to rebound after big drop in February



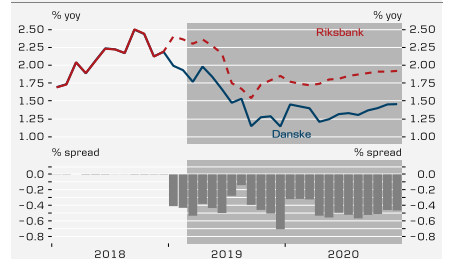
Source: Macrobond Financial, NBS, Danske Bank

We expect unchanged inflation



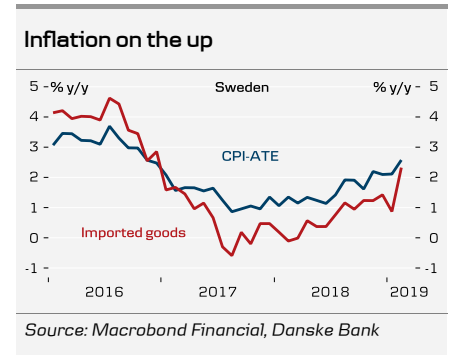
Source: Finance Denmark, Macrobond Financial

CPIF to print well below Riksbank forecast and below target again



Source: SCB, Riksbank, Danske Bank

- In **Norway**, inflation surprised to the upside in February, with the core measure climbing to 2.6% y/y from 2.1% in January. Part of this was due to stronger increases in prices for some imported goods, including clothing and furniture. To some extent, we believe this was only a temporary phenomenon due to an earlier rebound than usual after the January sales. We therefore anticipate a slight correction in March, with the annual rate of core inflation slowing to 2.4% y/y. That said, there is no doubt that behind these monthly variations core inflation is on the way up. For as long as capacity utilisation continues to rise, wages and costs will most likely push domestic inflation up; and until the krone rallies more convincingly, imported inflation will remain relatively high.



Market movers ahead

Global movers			Event	Period	Danske	Consensus	Previous		
During the week			Sat 06	GBP	Possible Brexit votes in House of Commons				
Wed	10-Apr	13:45	EUR	ECB announces deposit rate	%	-0.40%	-0.40%	-0.40%	
		14:30	EUR	ECB's Draghi speaks at press conference					
Fri	12-Apr	23:59	GBP	Possible Brexit day (if no deal)					
		14:30	USD	Non farm payrolls	1000	Mar	190	175	20
Scandi movers									
Mon	08-Apr	9:30	SEK	Industrial orders	m/m y/y	Feb		-2.5% -0.5%	
		9:30	SEK	PVI (Private Sector Production Index)	y/y	Feb			
Wed	10-Apr	8:00	SEK	Prospera inflation expectations					
		8:00	NOK	Core inflation (CPI-ATE)	m/m y/y	Mar	... 2.4%	0.0% 2.4%	1.2% 2.6%
		8:00	DKK	CPI	m/m y/y	Mar	... 1.1%	... 1.1%	0.5% 1.1%
Thurs	11-Apr	9:30	SEK	Average house prices	SEK m	Mar			2,984
		9:30	SEK	Underlying inflation CPIF	m/m y/y	Mar	0.2%	0.1% 1.8%	0.7% 1.9%
		9:30	SEK	Household consumption	m/m y/y	Feb	... 1.0%		0.7% 1.1%

Source: Bloomberg, Danske Bank

Weekly Wrap-Up

Markets have traded on stronger Chinese data

Main macro themes

- With the March release of PMIs, **we are now seeing clearer signs of a recovery in China**, which we have long argued was about to happen. However, the signs may be too good to be true and we could see a correction in April, although the improvement in China is actually visible in a broad range of indicators, such as metal markets and PMIs in other Asian economies. Looking forward, we continue to look for a moderate recovery in 2019 (see *China Leading Indicators – Clearer signs of recovery*, 2 April).
- **The euro area economy’s cyclical position remained fragile in March**, as manufacturing PMI figures fell further from an already recession indicating 49.3 to a six-year low of 47.5. We believe China is a key ingredient for a rebound in Europe, so we think the rebound is delayed but not derailed. For more, see *Euro Area Macro Monitor – Delayed but not derailed*, 4 April.
- With only one week to Brexit day on 12 April, we still do not have any clarification yet and the House of Commons continues to vote against all versions of Brexit imaginable. Prime Minister Theresa May’s new strategy has been to reach out to Labour leader Jeremy Corbyn in order to find a compromise, which could include a permanent customs union. This has upset the Brexiteers within the Conservative Party but it seems that May has finally chosen country over party. However, the negotiations could drag out and **our base case remains a long Brexit extension**. In our view, the **probability of a no-deal Brexit is low but not negligible**.

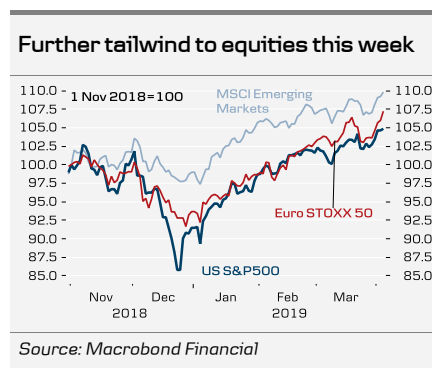
Financial market developments

- **Equities, in particular outside the US, have performed well this week, supported by stronger Chinese data and ‘trade optimism’**, with the trade talks still seeming to be on track. US 10-year government bond yields rose to over 2.5% again this week and **the US 10s3M bond yield spread has again turned positive**. Many are keeping an eye on the spread, as a negative spread is usually a sign that a recession is drawing closer.
- **The oil price rose close to USD70/bbl this week**, which is the highest level since November 2018. The increase was driven not by better Chinese data but by hints that a trade deal is drawing closer and news that OPEC cut supply further in March. In addition, speculative accounts continue to rebuild long positions in the oil market.
- **EUR/USD traded in a tight range of 1.1200-1.1250 this week, as the bout of global data releases and news did not offer much argument for a change in either direction**. On the one hand, better data out of China and hints of a trade deal supported EUR/USD. On the other, news that Italy’s budget deficit will be higher this year, along with a pickup in short-term US rates, countered this effect.

Financial views

Major indices			
	05-Apr	3M	12M
10yr EUR swap	0.54	0.65	0.85
10yr US swap	2.51	2.65	2.70
ECB key rate	-0.40	-0.40	-0.40
Fed funds rate	2.50	2.50	2.50
EUR/SEK	1041	1040	1030
EUR/NOK	966	950	930
EUR/USD	112	113	117
ICE Brent oil	69	70	80

Source: Danske Bank

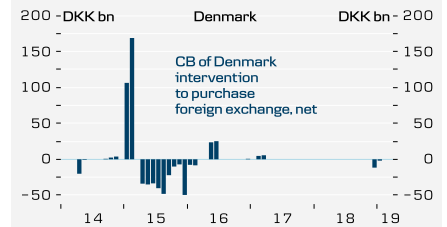


Scandi update

Denmark – no intervention and no rate hikes in sight

Danmarks Nationalbank published FX reserve figures in the past week that showed the central bank had not intervened to support the Danish krone (DKK) in February. With no need to buy up DKK, there is absolutely no need to raise interest rates unless the European Central Bank does so, but that will probably not be until at least 2020. Hence, the outlook is for Denmark to continue with negative interest rates for quite some time yet, which has stoked concerns of the Danish economy overheating. As we see things, there is no particularly strong likelihood of overheating in Denmark compared to the eurozone, so as long as the ECB maintains an appropriate monetary policy, negative rates should not present any real problem for Denmark.

No further intervention by Danmarks Nationalbank

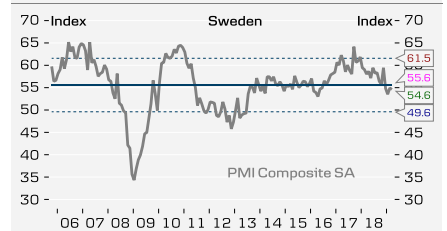


Source: Statistics Denmark, Danske Bank, Macrobond Financial

Sweden – PMI points to below trend growth

Swedish manufacturing PMI surprised by yet again staying well above the 50 level, despite the plunge in German manufacturing PMI. These are usually strongly correlated. We cannot find any good reason for this deviation, but the prime explanation is that the German plunge is more an expression of intra-eurozone weakness than anything else. Hence, so far Swedish manufacturing is fending off the worst signals of the global manufacturing slowdown. Meanwhile, Swedish services PMI has slowed. It is still at OK levels of around 55 and global signals appear to be improving. Taking a look at composite PMI suggests that overall business activity has slowed over the past three months even below the average seen in 2014-16. It is another sign that the production side of the economy is slowing below trend.

Slowing business activity

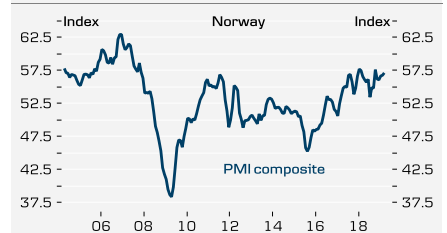


Source: Swedbank

Norway – manufacturing upswing continues

Despite the global economic slowdown, the upswing in Norwegian manufacturing seems to be continuing with undiminished – and maybe even increasing – vigour. The PMI has been trending up ever since last summer and hit 56.8 in March, which suggests that manufacturing activity is higher than normal and is around levels last seen during the previous oil boom in 2011-13. With oil investment expected to grow by close to NOK20bn this year, we expect this trend to continue for at least the rest of the year. This probably means above-trend growth in the Norwegian economy over the same period, which will put pressure on Norges Bank to deliver two further rate increases in 2019 as it has signalled.

PMI continues to climb



Source: Macrobond Financial, Danske Bank

Latest research from Danske Bank

5/4 ECB Preview - No new policy actions expected as 'inflation is delayed, not derailed'

The ECB confirmed its 'low-for-longer' narrative at last week's Watchers conference.

4/4 Euro Area Macro Monitor - Delayed but not derailed

The euro area economy's cyclical position remained fragile in March, as manufacturing PMI figures dropped further this month from an already recession-indicating 49.3 to a six-year low at 47.5.

2/4 Flash Comment Denmark: Weaker DKK, but no FX intervention in March

The Danish FX reserve was about unchanged in March.

2/4 China Leading Indicators - Clearer signs of recovery

With the March release of PMIs, we see clearer signs of recovery in China.

1/4 Macro Strategy Views Podcast: The risk of a global recession

There is a good chance that global and eurozone growth will improve in coming quarters led by China, but it is likely to be a modest cyclical recovery.

1/4 Emerging Markets Briefer - Green lights for emerging markets get brighter

Emerging markets have started 2019 well due to a sharp U-turn in monetary policy around the globe and an easing of trade war tension between China and the US.

1/4 Monthly Executive Briefing: Central banks loosen the brake

Global economic momentum remained fragile in March and recession fears made a strong comeback in markets, as the global manufacturing cycle shifted further into lower gear.

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	1.4	2.3	0.8	5.1	0.6	2.7	0.8	2.3	3.9	0.5	34.1	6.0
	2019	1.8	1.8	0.4	-1.2	3.2	1.2	1.2	2.2	3.8	0.3	32.6	7.1
	2020	1.6	2.2	0.4	3.2	1.9	2.4	1.4	2.5	3.8	0.0	31.5	7.1
Sweden	2018	2.4	1.2	0.9	3.3	3.5	2.9	2.0	2.6	6.3	0.7	37.0	0.5
	2019	1.0	0.8	0.6	-0.3	4.1	3.2	1.7	2.6	6.6	0.1	34.0	4.4
	2020	1.5	1.6	1.5	1.7	3.2	2.8	1.5	2.7	7.1	0.5	33.0	4.2
Norway	2018	2.2	2.0	1.5	0.9	-0.8	0.9	2.7	2.8	2.4	-	-	-
	2019	2.6	2.0	1.8	4.7	3.5	3.0	2.2	3.3	2.3	-	-	-
	2020	2.4	2.3	1.8	1.8	3.0	3.0	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	3.1	3.0	2.9	1.8	2.3	8.2	-0.6	86.9	3.8
	2019	1.3	1.2	2.3	2.7	2.8	3.5	1.3	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	0.9	1.0	2.7	2.2	3.4	1.9	3.0	3.4	1.6	60.1	7.8
	2019	0.9	0.9	2.8	3.3	2.2	4.6	1.8	3.2	3.1	1.2	56.7	7.3
	2020	1.4	1.6	2.2	3.1	3.1	4.6	1.8	3.0	2.9	1.1	53.7	6.9
Finland	2018	2.3	1.4	1.4	3.2	1.5	4.2	1.1	1.8	7.4	-0.6	58.9	-1.9
	2019	1.7	1.6	0.5	1.0	2.5	3.0	1.3	2.5	6.5	0.0	57.6	-1.5
	2020	1.2	1.3	0.5	1.0	2.0	2.0	1.5	2.5	6.4	0.1	56.3	-1.2

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	2.9	2.6	1.5	5.2	4.0	4.5	2.4	3.0	3.9	-4.0	106.0	-3.2
	2019	2.4	2.4	1.3	2.9	2.1	3.5	1.8	3.3	3.6	-4.6	107.0	-3.6
	2020	1.9	2.1	1.0	2.7	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	1.4	1.8	0.4	0.2	0.1	0.7	2.5	3.0	4.1	-1.3	85.0	-3.3
	2019	1.0	1.4	1.3	-0.7	1.4	2.2	1.6	3.5	3.9	-1.5	84.1	-3.2
	2020	1.3	1.5	0.6	1.7	2.0	2.0	1.5	3.8	3.8	-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	Currency vs NOK	Currency vs SEK
USD	05-Apr	2.50	2.60	2.45	2.51	112.3	-	664.5	859.7	926.3
	+3m	2.50	2.60	2.55	2.65	113.0	-	659.9	840.7	920.4
	+6m	2.50	2.60	2.55	2.70	115.0	-	648.3	817.4	895.7
	+12m	2.50	2.60	2.60	2.70	117.0	-	637.2	794.9	880.3
EUR	05-Apr	-0.40	-0.31	-0.20	0.54	-	112.3	746.4	965.7	1040.6
	+3m	-0.40	-0.31	-0.15	0.65	-	113.0	745.7	950.0	1040.0
	+6m	-0.40	-0.31	-0.15	0.70	-	115.0	745.5	940.0	1030.0
	+12m	-0.40	-0.31	-0.05	0.85	-	117.0	745.5	930.0	1030.0
JPY	05-Apr	-0.10	-0.06	-0.02	0.13	125.6	111.7	5.94	7.69	8.28
	+3m	-0.10	-	-	-	124.3	110.0	6.00	7.64	8.37
	+6m	-0.10	-	-	-	126.5	110.0	5.89	7.43	8.14
	+12m	-0.10	-	-	-	131.0	112.0	5.69	7.10	7.86
GBP	05-Apr	0.75	0.84	1.00	1.30	85.7	131.0	870.6	1126.3	1213.7
	+3m	0.75	0.84	1.20	1.40	83.0	136.1	898.4	1144.6	1253.0
	+6m	0.75	0.84	1.30	1.55	82.0	140.2	909.1	1146.3	1256.1
	+12m	0.75	0.84	1.30	1.70	83.0	141.0	898.2	1120.5	1241.0
CHF	05-Apr	-0.75	-0.71	-0.64	0.07	112.3	100.0	664.7	859.9	926.6
	+3m	-0.75	-	-	-	114.0	100.9	654.1	833.3	912.3
	+6m	-0.75	-	-	-	115.0	100.0	648.3	817.4	895.7
	+12m	-0.75	-	-	-	117.0	100.0	637.2	794.9	880.3
DKK	05-Apr	-0.65	-0.32	-0.11	0.64	746.4	664.5	-	129.4	139.4
	+3m	-0.65	-0.32	-0.05	0.75	745.7	659.9	-	127.4	139.5
	+6m	-0.65	-0.32	-0.05	0.80	745.5	648.3	-	126.1	138.2
	+12m	-0.65	-0.32	0.05	0.95	745.5	637.2	-	124.7	138.2
SEK	05-Apr	-0.25	0.02	0.12	0.92	1040.6	926.3	71.7	92.8	100.0
	+3m	-0.25	-0.05	0.00	0.90	1040.0	920.4	71.7	91.3	-
	+6m	-0.25	-0.05	0.00	0.95	1030.0	895.7	72.4	91.3	-
	+12m	-0.25	-0.05	0.00	0.95	1030.0	880.3	72.4	90.3	-
NOK	05-Apr	1.00	1.38	1.73	2.06	965.7	859.7	77.3	100.0	107.8
	+3m	1.25	1.77	1.90	2.10	950.0	840.7	78.5	-	109.5
	+6m	1.25	1.85	2.15	2.20	940.0	817.4	79.3	-	109.6
	+12m	1.50	1.93	2.30	2.35	930.0	794.9	80.2	-	110.8

Commodities

	05-Apr	2019				2020				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2019	2020
ICE Brent	69	65	70	75	80	80	80	80	80	72	80

Source: Dansk Bank

Calendar

Key Data and Events in Week 15

During the week				Period	Danske Bank	Consensus	Previous
Sat 06	GBP	Possible Brexit votes in House of Commons					
Sun 07	CNY	Foreign exchange reserves		USD bn	Mar	3090.0	3090.2
Monday, April 8, 2019				Period	Danske Bank	Consensus	Previous
7:00	JPY	Consumer confidence		Index	Mar	41.5	41.5
8:00	DEM	Trade balance		EUR bn	Feb	16	14.6
9:30	SEK	Industrial orders		m/m y/y	Feb		-2.5% -0.5%
9:30	SEK	PVI (Private Sector Production Index)		y/y	Feb		
10:30	EUR	Sentix Investor Confidence		Index	Apr	-1.7	-2.2
16:00	USD	Core capital goods orders		%	Feb		-0.1%
Tuesday, April 9, 2019				Period	Danske Bank	Consensus	Previous
7:45	CHF	Unemployment		%	Mar	2.4%	2.4%
8:00	DKK	Trade balance ex ships		DKK bn	Feb		9.1
8:00	DKK	Current account (nsa sa)		DKK bn	Feb		.. 14.9
12:00	USD	NFIB small business optimism		Index	Mar	101.2	101.7
Wednesday, April 10, 2019				Period	Danske Bank	Consensus	Previous
-	CNY	Money supply M2		y/y	Mar	8.2%	8.0%
8:00	SEK	Prospera inflation expectations					
8:00	NOK	Core inflation (CPI-ATE)		m/m y/y	Mar	.. 2.4%	0.0% 2.4%
8:00	NOK	CPI		m/m y/y	Mar	.. 2.9%	0.8% 3.0%
8:00	NOK	PPI		m/m y/y	Mar		0.4% 8.0%
8:00	DKK	CPI		m/m y/y	Mar	.. 1.1%	.. 1.1%
8:45	FRF	Industrial production		m/m y/y	Feb		-0.5% -0.2%
10:30	GBP	Monthly GDP estimate		m/m q/q	Feb	0.001 ..	0.000 0.002
10:30	GBP	Index of services		m/m 3m/3m	Feb		0.1% 0.4%
10:30	GBP	Trade balance		GBP mio.	Feb		-3500
13:45	EUR	ECB announces refi rate		%		0.00%	0.00%
13:45	EUR	ECB announces deposit rate		%		-0.40%	-0.40%
14:30	USD	CPI headline		m/m y/y	Mar		0.3% 1.8%
14:30	USD	CPI core		m/m y/y	Mar	0.2% 2.1%	0.2% 2.1%
14:30	EUR	ECB's Draghi speaks at press conference					
16:30	USD	DOE U.S. crude oil inventories		K			7238
18:00	EUR	EU summit on Brexit					
20:00	USD	Budget statement		USD bn	Mar		-196.9
20:00	USD	FOMC minutes from March meeting					-234.0

Source: Danske Bank

Calendar (continued)

Thursday, April 11, 2019				Period	Danske Bank	Consensus	Previous
1:01	GBP	RICS house price balance	Index	Mar		0.3	-0.3
3:30	CNY	CPI	y/y	Mar		2.3%	1.5%
3:30	CNY	PPI	y/y	Mar		0.4%	0.1%
8:00	DEM	HICP, final	m/m y/y	Mar		0.5% 1.4%	0.5% 1.4%
8:45	FRF	HICP, final	m/m y/y	Mar		0.9% 1.3%	0.9% 1.3%
9:30	SEK	CPI	m/m y/y	Mar		0.2% 1.8%	0.7% 1.9%
9:30	SEK	Average house prices	SEK m	Mar			2.984
9:30	SEK	Underlying inflation CPIF	m/m y/y	Mar	0.2%	0.1% 1.8%	0.7% 1.9%
9:30	SEK	Household consumption	m/m y/y	Feb	.. 1.0%		0.7% 1.1%
10:00	EUR	Survey of professional forecasters					
14:30	USD	PPI	m/m y/y	Mar		0.3% 1.9%	0.1% 1.9%
14:30	USD	PPI core	m/m y/y	Mar		0.2% 2.4%	0.1% 2.5%
14:30	USD	Initial jobless claims	1000				202
15:40	USD	Fed's Bullard (voter, dovish) speaks					
20:00	USD	Fed's Kashkari (non-voter, dovish) speaks					
Friday, April 12, 2019				Period	Danske Bank	Consensus	Previous
-	CNY	Trade balance	USD bn	Mar		8.1	4.1
9:00	ESP	HICP, final	m/m y/y	Mar		.. 1.3%	1.4% 1.3%
11:00	EUR	Industrial production	m/m y/y	Feb		-0.6% -1.0%	1.4% -1.1%
14:30	USD	Import prices	m/m y/y	Mar		0.4% -0.4%	0.6% -1.3%
16:00	USD	University of Michigan Confidence, preliminary	Index	Apr		98.0	98.4
23:59	GBP	Possible Brexit day (if no deal)					

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Source: Danske Bank

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