

Weekly Focus

It's showtime for the ECB

Market movers ahead

- In the euro area, the highlight is the ECB meeting, where the unveiling of the long-awaited stimulus package is set to take place.
- In the UK, focus remains on Brexit and the timing of a potential snap election.
- Apart from headlines about the upcoming trade talks, we will also be looking out for Chinese credit and money growth data.
- As the Fed's blackout period starts, we expect a quiet week in the US apart from CPI core figures for August.
- In the Scandi countries, we expect markets to keep a close eye on Swedish and Danish inflation figures for August, as well as on Norges Bank's latest regional network survey

Weekly wrap-up

- A dramatic Brexit week concluded with the risk of a no-deal Brexit subsiding slightly (see *Brexit Monitor – Election may lead us to the Brexit end game (but not necessarily)*, 6 September).
- Risk sentiment in the markets got a boost from news that China and the US are resuming trade talks.
- The US economy is growing at two different paces, taking US yields higher.
- In Germany, we think a wait-and-see attitude on expansionary fiscal policy will prevail (see *Research Germany – Loosening the brake*, 5 September).

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Financial views

Major indices

	06-Sep	3M	12M
10yr EUR swap	-0.16	-0.30	-0.10
EUR/USD	110	110	115
ICE Brent oil	61	75	75

Source: Danske Bank

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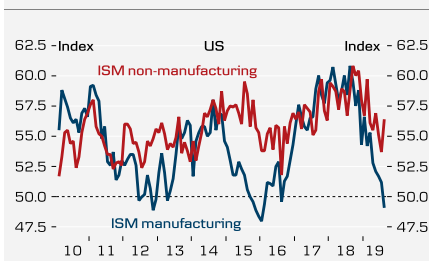
ECB's growth and inflation outlook set to take a beating

ECB projections September 2019	2019	2020	2021
GDP growth	1.1 (1.2%)	1.1% (1.4%)	1.3% (1.4%)
HICP inflation	1.2% (1.3%)	1.3% (1.4%)	1.5% (1.6%)
Core inflation	1.1% (1.1%)	1.2% (1.4%)	1.4% (1.6%)
Wage growth	2.1% (2.1%)	2.4% (2.5%)	2.4% (2.5%)

Parenthesis are the old ECB projections (from June 2019)

Source: ECB, Danske Bank

US manufacturing in recession while the service sector is growing at a solid pace, according to ISM



Source: ISM, Macrobond Financial

Editor

Senior Analyst

Ajla Mihr

+45 45 12 85 35

amih@danskebank.dk

Market movers

Global

- In the **US**, we have a quiet week ahead of us in terms of data releases. CPI core for August is due out on Thursday. In the past couple of months, CPI core has surprised on the upside but we do not think this is the beginning of a new trend given the low inflation expectations. We estimate it rose +0.2% m/m in August (2.2% y/y). On Friday, we are due to get retail sales data for August. Last month, the retail sales control group came out much stronger than we expected, indicating strong consumption growth. In light of the recession in the manufacturing sector, we intend to keep an eye on whether private consumption growth can keep up the pace. While a negative surprise is long overdue given the volatility of the time series, fundamentals still look strong and we expect an increase of 0.4% m/m.

Tomorrow (Saturday), the Fed's blackout period starts, which means we will not get any more signals ahead of the FOMC meeting on 17-18 September.

- In the **euro area**, all eyes will be on the ECB meeting on Thursday, which will set the guidance for the months, and potentially years, to come. The uncertainty is not whether the ECB will announce new initiatives but how much it will deliver. We continue to expect a more dovish package than expected by other analysts. We expect (1) a 20bp rate cut in the deposit rate (main refinancing operations [MRO] and marginal lending facility [MLF] unchanged) and the extended forward guidance 'at present or lower...well past the horizon of net asset purchases' to remain; (2) a 12M QE restart of EUR45-60bn per month, although we acknowledge there are downside risks given recent communications; and (3) the introduction of a tiering system. See more in *ECB Research - Enough talking, now is the time for action*, 6 September.

Thursday also brings industrial production figures for July. We intend to look out for the release, as weak industrial production has been a vital driver of the euro area slowdown, with the print falling 2.4% y/y in June following seven consecutive months of falling production.

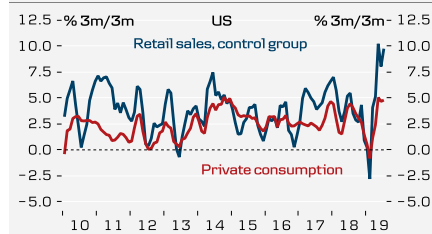
- In the **UK**, focus is definitely on Brexit. The big uncertainty is whether there will be a snap election. As Parliament is prorogued next week ('suspended'/sent home'), Labour and the Conservatives have to reach an agreement early next week on an election day. The problem is Prime Minister Boris Johnson wants the election before the 31 October deadline, while Jeremy Corbyn wants it afterwards. In our view, the UK is de facto already in an election campaign. We have written a comprehensive document on what an election means in terms of what really matters: the Brexit end game. See *Brexit Monitor - Election may lead us to the Brexit end game (but not necessarily)*, 6 September.

With respect to economic data releases, some of the most important are due. The monthly GDP estimate for July was due out on Monday. Based on PMIs, we cannot rule out the UK having fallen into a 'technical recession' (i.e. two quarters of GDP contraction). On Tuesday, the labour market report with data for average weekly earnings and unemployment in July is due.

- In **China**, focus remains on news regarding the trade war, where the two sides this week finally agreed on new meetings in Washington in October. However, we are not too optimistic that the deadlock can be broken, as neither the US nor China shows any signs of budging from its position.

On the data front, credit (aggregate finance) will indicate whether the recent decline in credit growth is indicative of the broad trend, or simply a kind of normalisation after the credit splurge at the start of the year. Money growth is also set for release. We

Consumer spending remains robust



Source: US Census Bureau, BEA

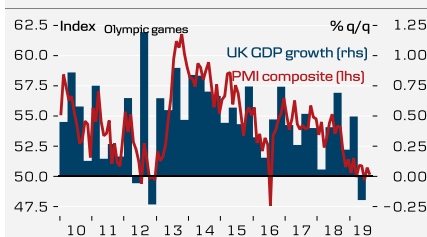
We expect ECB staff projections to be revised down

ECB projections September 2019	2019		2020		2021	
GDP growth	1.1 (1.2%)	↓	1.1% (1.4%)	↓	1.3% (1.4%)	↓
HICP inflation	1.2% (1.3%)	↓	1.3% (1.4%)	↓	1.5% (1.6%)	↓
Core inflation	1.1% (1.1%)	→	1.2% (1.4%)	↓	1.4% (1.6%)	↓
Wege growth	2.1% (2.1%)	→	2.4% (2.5%)	↓	2.4% (2.5%)	↓

Parentthesis are the old ECB projections (from June 2019)

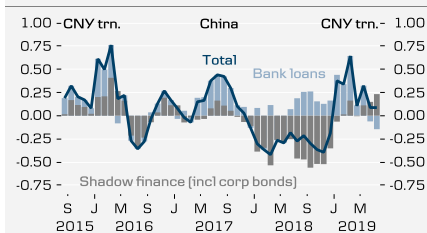
Source: Danske Bank and ECB

UK PMIs suggest GDP growth is sluggish (or may even be negative) in Q3



Source: IHS Markit, ONS, Macrobond Financial

China's credit splurge has faded again



Source: Macrobond Financial, NBS, Danske Bank

expect it to continue to show fairly subdued growth, as money demand is weighed down by the headwinds to the economy caused by the trade war. We look for PPI inflation to fall further into deflation territory from -0.3% y/y to -1.0% y/y. CPI inflation has lifted recently to 2.8% due to higher food prices. However, consensus looks for a decline to 2.6% y/y.

- There are no market movers in **Japan** next week.

Scandi

- In **Denmark**, export figures for July are due on Monday. Exports have performed extremely well this year, though the June figures were sluggish. What will be interesting to see is whether this heralds exports finally hitting headwinds from weakened export markets, or whether it was just one of many monthly fluctuations.

We get CPI inflation figures on Tuesday. We expect an increase to 0.5% from 0.4% in July. The base effects of food prices and package holidays pull upwards as 2018's big August declines slip out of the year-on-year rate. The 0.25 percentage point downward pull from the weight of summerhouses declining significantly this year will weigh on the August print as well and then disappear in September when the season is over. We also still have electricity prices weighing down almost -0.2 percentage points, as spot prices have declined and the PSO tariff was cut to zero in July. This is likely to rebound in October.

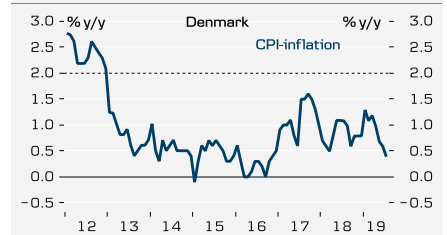
- In **Sweden**, August inflation is likely to be the most important data point next week. We expect CPIF and CPIF excluding energy to print 1.4% y/y and 1.7% y/y, respectively, a tenth below the Riksbank's new forecasts. One reason for our lower forecasts may be that we expect food prices to fall back after two months of higher-than-normal price gains. August is a month with big price changes going in opposite directions: big prices increases on clothing versus significant price cuts on charter travel and foreign airline tickets. In addition, a new chemical tax on electronics may show up in prices.

The preliminary print for Q2 GDP was -0.1% q/q seasonally adjusted and 1.4 % y/y calendar adjusted. Incoming data does not suggest any significant change to this. If anything, the Q2 current account suggests foreign trade has been slightly weaker on a quarter-on-quarter basis.

The July consumption indicator is set to bounce back sharply to 2.0% y/y on the back of car registrations (+89% y/y, a base effect due to new taxation in 2018) and retail sales (4.3% y/y, also a base effect due to sharply different weather conditions).

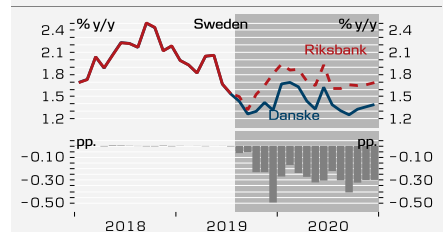
- In **Norway**, Tuesday is the day to watch. The most important release is Norges Bank's latest regional network survey, the central bank's preferred economic indicator. Last time, the aggregated output index surprised by pointing to growth accelerating. This time, we expect to see a more obvious slowdown in export-related industries, which in isolation will pull the output index down. However, there are few signs of any softening in oil-related industries and government investment in infrastructure, investment in the power sector and a slight increase in housebuilding should prop up construction. The retail trade also seems to be over the worst, so there is no reason to expect any great deterioration in the service sector either. Overall, we expect a moderate fall in the aggregate output index from 1.57 to around 1.30 but this still signals above-trend growth. We will also be keeping an eye out for signs of growing pressures in the labour market. Core inflation can fluctuate wildly in the summer months, so there is real uncertainty here. We believe the surge in food prices in July was just a rebound from weak growth in the spring and will not reverse fully in August. In addition, we do not expect airfares to fall as far as they did in August 2018. We also expect the underlying

We expect inflation to be nudged slightly higher in August



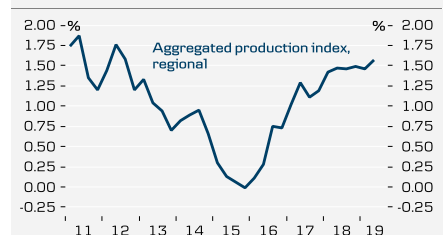
Source: Finance Denmark, Macrobond Financial

August CPIF should print 1.4 %, a tenth below Riksbank



Source: SCB, Danske Bank, Riksbank

Regional network signalling above-trend growth



Source: Macrobond Financial, Danske Bank

trend in prices for imported goods such as clothing, footwear and furniture to start pushing up gradually on the back of a weaker SEK. On balance, we expect core inflation to edge up to 2.3% y/y in August, with the risk slightly on the upside.

Market movers ahead									
Global movers				Event		Period	Danske	Consensus	Previous
Mon	09-Sep	-	CNY	Money supply M2	y/y	Aug		8.2%	8.1%
		10:30	GBP	Monthly GDP estimate	m/m q/q	Jul		0.001 -0.001	0 -0.002
Tue	10-Sep	3:30	CNY	CPI	y/y	Aug		2.6%	2.8%
		3:30	CNY	PPI	y/y	Aug	-1.0%	-0.9%	-0.3%
		10:30	GBP	Unemployment rate (3M)	%	Jul		3.9%	3.9%
		10:30	GBP	Average weekly earnings ex bonuses (3M)	y/y	Jul		3.8%	3.9%
Wed	11-Sep	-	PLN	Polish central bank rate decision	%			1.5%	1.5%
Thurs	12-Sep	11:00	EUR	Industrial production	m/m y/y	Jul		0.0% -1.3%	-1.6% -2.6%
		13:00	TRY	Central Bank of Turkey rate decision	%			17.0%	19.8%
		13:45	EUR	ECB announces deposit rate	%		-0.60%	-0.50%	-0.40%
		14:30	USD	CPI core	m/m y/y	Aug	0.2% 2.2%	0.2% 2.3%	0.3% 2.2%
Fri	13-Sep	14:30	USD	Retail sales control group	m/m	Aug	0.4%	0.3%	1.0%
Scandi movers									
Mon	09-Sep	8:00	DKK	Exports	m/m	Jul			740.0%
Tue	10-Sep	8:00	NOK	CPI	m/m y/y	Aug	- 2.3%	- 1.8%	0.7% 1.9%
		8:00	DKK	CPI	m/m y/y	Aug			0.6% 0.4%
		9:30	SEK	CPI	m/m y/y	Aug	-0.3% 1.6%	- 1.7%	0.4% 1.7%
		9:30	SEK	Household consumption	m/m y/y	Jul	- 2.0%		0.2% -0.3%
		9:30	SEK	Underlying inflation CPIExEnergy	m/m y/y	Aug	-0.3% 1.7%	- 1.8%	0.2% 1.7%
		10:00	NOK	Norges Bank Regional Network Report: Output nex	Index	Aug	1.30	1.4	1.6
Fri	13-Sep	9:30	SEK	GDP, final	q/q y/y	2nd quarter	-0.1% 1.4%		-0.1% 1.4%

Source: Bloomberg, Danske Bank

Weekly Wrap-Up

UK snap election seems unavoidable

Main macro themes

- **We have concluded a very dramatic week for Brexit.** Our base case is now that the UK will call a snap election early next week and that this will be held *after* 31 October (i.e. likely in November), implying an extension to the current Brexit deadline of 31 October into next year. Unfortunately, it is difficult to predict the outcome, as we cannot translate opinion polls directly into number of seats. Seat projections during the run-up to the 2017 election were a long way from the result. For more details, see *Brexit Monitor – Election may lead us to the Brexit end game (but not necessarily)*, 6 September.
- **China and the US finally agreed to resume trade talks.** In a phone call, the top negotiators from both sides agreed to meet for new talks in early October. Our baseline scenario continues to be no deal on this side of the US election in November 2020 but also that we do not see much further escalation, as it would damage the US economy too much and hurt Donald Trump's election platform.
- **In Germany, we think a wait-and-see attitude on expansionary fiscal policy seems to prevail** despite fiscal measures being a much more powerful tool than monetary policy to counter the German downturn (see *Research Germany – Loosening the brake*, 5 September).
- **The US economy is growing at two different paces.** ISM manufacturing fell to 49.1 and is now below the 50 threshold indicating a contraction. However, ISM non-manufacturing rose and while it remains lower in 2018, it is at a healthy level. The US manufacturing sector is in recession, which makes sense as manufacturing is very global, while the service sector is growing at a decent pace. Overall, US growth has peaked.

Financial market developments

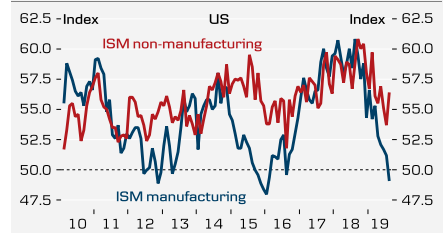
- **Risk sentiment improved this week** with trade talk hopes, stronger-than-expected ISM non-manufacturing and diminishing no-deal Brexit fears.
- **EUR/GBP has moved down further this week**, as the immediate threat of a no-deal Brexit in October has declined and a snap election opens the way for more GBP-positive scenarios. EUR/GBP is now trading below 0.90.
- **EUR/USD rose back above 1.10** after the disappointing ISM manufacturing and dovish Fed comments. Improved risk sentiment and rising oil prices pushed USD/JPY up to 107.
- **Yields have moved higher**, notably in the US where treasuries sold heavily and the curve was pushed more than 10bp higher. European bond markets came under strong pressure, as the market scaled back QE expectations ahead of the ECB meeting next week and the lower geopolitical risks continued to support European equity markets. German 30Y yields turned positive for the first time since the beginning of August.

Financial views

Major indices			
	06-Sep	3M	12M
10yr EUR swap	-0.16	-0.30	-0.10
10yr US swap	1.47	1.25	1.20
ECB key rate	-0.40	-0.60	-0.60
Fed funds rate	2.25	1.75	1.00
EUR/SEK	1068	1080	1100
EUR/NOK	993	965	950
EUR/USD	110	110	115
ICE Brent oil	61	75	75

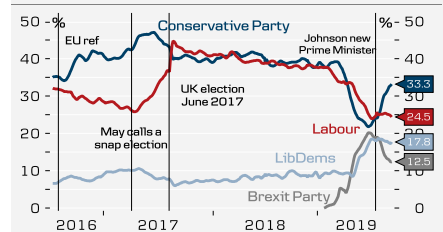
Source: Danske Bank

US manufacturing in recession while the service sector is growing at a solid pace, according to ISM



Source: ISM, Macrobond Financial

Conservatives have surged after Prime Minister Johnson took power but difficult to translate into number of mandates

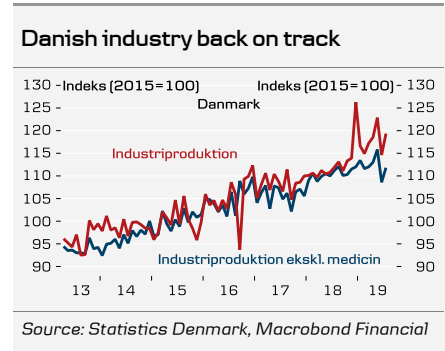


Source: British elects, Macrobond Financial

Scandi update

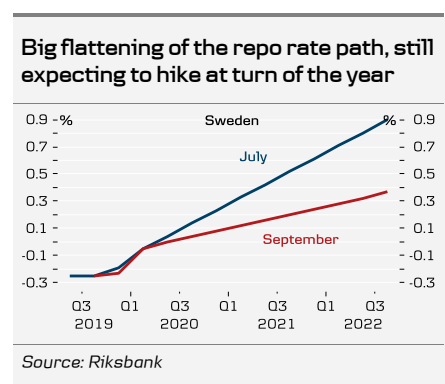
Denmark – Pharmaceuticals buoying Danish industry

Industrial production rose by a full 4.1% in July compared to the previous month, indicating that Danish industry continues to perform well taking into account the poor conditions under which global manufacturing is operating at the moment. Growth was, however, not unequivocal, as the rise came on the back of a 6.8% fall the previous month and is mainly being driven by the pharmaceutical industry. Take out pharmaceuticals and industrial production has fallen slightly over the past three months, which suggests that quite a few Danish companies are indeed suffering from the many uncertainties swirling around the global economy.



Sweden – Unexpected twist to Riksbank repo path

Riksbank took most of us by surprise by sticking to the view that it is appropriate to hike around the turn of the year. Instead the new repo rate path is distinctly flatter than in July. The end point (Q3 22) is 53bp lower than in July. The revised repo rate path implies about two and a half rate hikes (62bp) over a period of three years. It is almost as if we are back in 2011. As late as in September that year, the Riksbank was planning for hikes. Three months later, in December after the ECB had started to ease, the Riksbank delivered the first of a series of cuts.

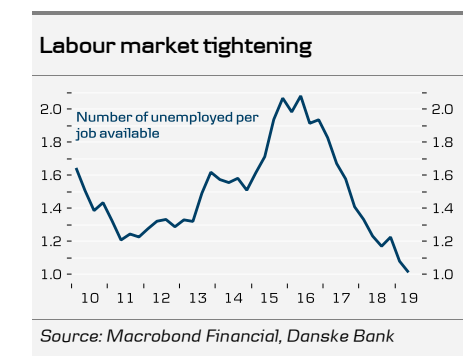


We simply cannot understand the rationale behind the sharp flattening of the repo rate path, it would have been more sensible to keep the steepness, while postponing the hike as the economy weakens. Still, in our view, this is a first step toward postponing rate hikes in coming meetings and eventually cutting the repo rate in early 2020. The Riksbank appears to take little notice of the implications of a weakening labour market. In particular we find this statement fascinating: "... the rate of wage increases is expected to rise over the next few years, among other things because the wage bargaining round in 2020 will take place in a situation where the labour market has been strong and inflation close to 2 per cent for several years". Needless to say, we believe the opposite. In a deteriorating labour market we would be surprised to see higher wage growth.

Maybe the Riksbank is buying time, trade conflicts and Brexit could be resolved and maybe then things could look better, so why not wait. Or maybe the policy decisions and forward guidance are a compromise. We would not be surprised if views between hawks and doves this time around were very split indeed. So the way to reach a compromise was to keep the rate hike around the turn of the year intact but at the same time flattening the curve.

Norway – Clear signs of continued growth

Uncertainty about the economic outlook has receded over the past couple of weeks. GDP growth came out strong, retail sales have bounced back and unemployment is falling again. The past week has also brought a sharp rebound in the PMI after its weakness in July. The index is now more in line with other manufacturing indicators, showing a softer but still normal rate of growth. The number of vacancies also climbed to 76,100 in Q2, up 8,000 y/y and 3,400 q/q, which says two things. First, it confirms that economic growth has held up despite the global slowdown. Second, the labour market is getting ever tighter, with now only 1.03 unemployed per vacancy. It is more than a decade – before the financial crisis – since the UV ratio has been this low. Even in manufacturing, which should feel the global economic slowdown first, there was a clear rise in vacancies in Q2. This goes to show how important the upswing in oil investment is for manufacturing activity at present. As if this were not enough, housing prices climbed further in August than they fell in July, allaying much of the fear that interest rates had begun to bite.



Latest research from Danske Bank

6/9 ECB Research - Enough talking, now is the time for action

We expect the long-awaited ECB meeting on 12 September to set the scene for months and potentially quarters to come. The question is not *if* the ECB will announce new initiatives but *how much* it will deliver.

6/9 Brexit Monitor - Election may lead us to the Brexit end game (but not necessarily)

Our base case is now that the UK will call a snap election early next week and that this will be held after 31 October (i.e. likely in November), implying an extension of the current Brexit deadline of 31 October into next year.

5/9 Riksbank Comment - Unexpected twist in repo path

As expected Riksbank lowered the terminal point of its repo rate path sharply. However, it sticks stubbornly to the view that it will start hiking rates around the turn of the year.

5/9 Research Germany - Loosening the brake

In this publication we take a closer look at the timing, size and scope of fiscal easing in Germany.

5/9 Brexit Monitor - Snap election unavoidable but choice of election day is important

As expected, the House of Commons passed the Brexit delay bill. The House of Lords has agreed to return the bill to the Commons by 18:00 CET Friday, ruling out attempts at a filibuster.

4/9 Euro Area Macro Monitor: Calm before the storm

August marked a further deterioration in the global macroeconomic backdrop.

4/9 Brexit Monitor - Snap election will be an EU referendum in disguise

We are heading for snap election, which would be an EU referendum in disguise

2/9 Macro Strategy Views Podcast: Riksbank set to support a weaker SEK, steeper curves

In our podcast Macro Strategy Views, we discuss the weakening Swedish economy, the Riksbank meeting this week and the market implications.

2/9 Monthly Executive Briefing: Global macroeconomic backdrop has weakened

We have lowered our growth outlook on the back of the escalated trade war.

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	1.5	2.2	0.9	6.5	0.4	3.3	0.8	2.3	3.9	0.5	34.1	5.7
	2019	1.7	1.5	0.4	-1.6	2.3	1.7	1.0	2.2	3.8	0.5	32.5	6.2
	2020	1.6	2.3	0.5	3.0	1.7	2.1	1.3	2.5	3.8	0.0	31.5	6.6
Sweden	2018	2.5	1.2	0.9	4.0	3.9	3.8	2.0	2.6	6.3	0.9	38.5	0.4
	2019	1.3	0.4	0.6	-0.9	4.4	2.0	1.7	2.6	6.6	0.1	34.0	4.0
	2020	1.5	1.8	1.5	0.6	3.3	2.6	1.5	2.7	7.1	0.5	33.0	4.1
Norway	2018	2.2	1.9	1.4	2.8	-0.2	1.9	2.7	2.8	2.4	-	-	-
	2019	2.6	2.0	1.7	4.8	3.0	3.3	2.5	3.3	2.3	-	-	-
	2020	2.3	2.4	1.7	3.0	3.5	2.7	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	1.9	1.3	1.0	2.0	3.4	2.6	1.8	2.3	8.2	-0.5	85.1	3.6
	2019	1.1	1.3	1.5	2.1	2.4	2.8	1.2	2.2	7.7	-0.9	85.8	3.3
	2020	0.9	1.5	1.8	1.3	1.4	2.7	1.3	2.3	7.5	-0.9	84.3	3.2
Germany	2018	1.5	1.2	1.4	3.5	2.3	3.7	1.9	3.0	3.4	1.7	60.9	7.3
	2019	0.5	1.9	1.5	2.5	1.3	3.5	1.4	3.2	3.1	1.0	58.4	6.0
	2020	0.7	1.5	2.2	1.4	1.0	3.0	1.5	3.0	3.0	0.8	55.6	5.9
Finland	2018	1.7	2.0	1.4	3.1	1.1	4.1	1.1	1.8	7.4	-0.7	59.5	-1.6
	2019	1.3	0.8	0.5	0.0	3.0	2.0	1.2	2.5	6.5	-0.3	58.3	-1.7
	2020	1.0	1.2	1.5	1.0	2.0	2.5	1.5	2.5	6.4	-0.2	57.3	-1.4

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	3.0	1.7	4.6	3.0	4.4	2.4	3.0	3.9	-3.9	106.0	-2.3
	2019	2.3	2.5	2.3	1.6	-0.5	2.0	2.0	3.1	3.6	-4.2	106.0	-2.6
	2020	1.7	2.4	0.9	1.1	0.7	2.2	2.3	3.4	3.4	-4.2	106.0	-2.7
China	2018	6.6	8.2	-	5.0	-	-	2.2	8.5	-	-4.1	50.1	0.7
	2019	6.2	7.5	-	5.0	-	-	2.5	8.0	-	-6.1	53.9	0.0
	2020	6.0	7.8	-	4.6	-	-	2.2	7.5	-	-5.5	57.1	-0.1
UK	2018	1.4	1.8	0.4	0.2	0.1	0.7	2.5	3.0	4.1	-1.5	86.8	-4.0
	2019	1.2	1.9	2.5	-0.6	0.7	4.2	1.9	3.5	3.8	-1.4	83.8	-3.8
	2020	1.3	1.6	1.3	-2.0	0.8	-2.4	1.4	3.5	3.6	-1.1	82.9	-3.5
Japan	2018	0.8	0.3	0.8	1.1	3.4	3.3	0.9	-	2.4	-	-	-
	2019	1.4	1.0	2.2	2.4	-1.7	-0.6	1.0	-	2.4	-	-	-
	2020	0.5	-0.3	1.7	0.6	1.7	1.2	1.6	-	2.5	-	-	-

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	06-Sep	2.25	2.11	1.53	1.47	110.4	-	675.5	899.1	967.3
	+3m	1.75	1.39	1.30	1.25	110.0	-	678.0	877.3	981.8
	+6m	1.25	1.05	0.90	1.00	113.0	-	659.7	849.6	964.6
	+12m	1.00	1.00	1.00	1.20	115.0	-	648.3	826.1	956.5
EUR	06-Sep	-0.40	-0.44	-0.53	-0.16	-	110.4	746.0	993.0	1068.3
	+3m	-0.60	-0.51	-0.50	-0.30	-	110.0	745.8	965.0	1080.0
	+6m	-0.60	-0.51	-0.50	-0.30	-	113.0	745.5	960.0	1090.0
	+12m	-0.60	-0.51	-0.45	-0.10	-	115.0	745.5	950.0	1100.0
JPY	06-Sep	-0.10	-0.10	-0.12	-0.06	120.5	107.0	6.19	8.24	8.86
	+3m	-0.10	-	-	-	115.5	105.0	6.46	8.35	9.35
	+6m	-0.10	-	-	-	118.7	105.0	6.28	8.09	9.19
	+12m	-0.10	-	-	-	126.5	110.0	5.89	7.51	8.70
GBP	06-Sep	0.75	0.76	0.72	0.73	89.5	123.4	833.6	1109.5	1193.7
	+3m	0.75	0.84	0.70	0.60	90.0	122.2	828.6	1072.2	1200.0
	+6m	0.75	0.84	0.70	0.60	90.0	125.6	828.3	1066.7	1211.1
	+12m	0.75	0.84	0.80	0.70	90.0	127.8	828.3	1055.6	1222.2
CHF	06-Sep	-0.75	-0.87	-0.93	-0.47	109.0	98.7	684.5	911.0	980.1
	+3m	-0.75	-	-	-	110.0	100.0	678.0	877.3	981.8
	+6m	-0.75	-	-	-	112.0	99.1	665.6	857.1	973.2
	+12m	-0.75	-	-	-	114.0	99.1	653.9	833.3	964.9
DKK	06-Sep	-0.65	-0.47	-0.43	-0.06	746.0	675.5	-	133.1	143.2
	+3m	-0.75	-0.50	-0.40	-0.20	745.8	678.0	-	129.4	144.8
	+6m	-0.75	-0.50	-0.45	-0.25	745.5	659.7	-	128.8	146.2
	+12m	-0.75	-0.50	-0.40	-0.05	745.5	648.3	-	127.4	147.6
SEK	06-Sep	-0.25	0.02	-0.11	0.28	1068.3	967.3	69.8	93.0	100.0
	+3m	-0.25	-0.10	-0.15	0.25	1080.0	981.8	69.1	89.4	-
	+6m	-0.50	-0.35	-0.30	0.25	1090.0	964.6	68.4	88.1	-
	+12m	-0.50	-0.35	-0.30	0.20	1100.0	956.5	67.8	86.4	-
NOK	06-Sep	1.25	1.68	1.73	1.61	993.0	899.1	75.1	100.0	107.6
	+3m	1.50	2.11	1.80	1.65	965.0	877.3	77.3	-	111.9
	+6m	1.50	2.16	1.90	1.65	960.0	849.6	77.7	-	113.5
	+12m	1.75	2.30	1.95	1.75	950.0	826.1	78.5	-	115.8

Commodities												
		2019				2020				Average		
	06-Sep	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2019	2020	
ICE Brent	61	65	70	70	75	75	75	75	75	72	75	

Source: Dansk Bank

Calendar week 37

During the week				Period	Danske Bank	Consensus	Previous
Sat 07	CNY	Foreign exchange reserves	USD bn	Aug		3100.0	3103.7
Sun 08	CNY	Trade balance	USD bn	Aug		44.3	44.6
Monday, September 9, 2019				Period	Danske Bank	Consensus	Previous
-	CNY	Money supply M2	y/y	Aug		8.2%	8.1%
1:50	JPY	GDP deflator, final	y/y	2nd quarter		0.4%	0.4%
1:50	JPY	GDP, final	q/q ann.	2nd quarter		0.3% 1.3%	0.4% 1.8%
7:45	CHF	Unemployment	%	Aug		2.3%	2.3%
8:00	DKK	Current account (nsa sa)	DKK bn	Jul			... 15.2
8:00	DEM	Trade balance	EUR bn	Jul		15.7	16.6
8:00	DKK	Trade balance ex ships	DKK bn	Jul			7.4
8:00	DKK	Exports	m/m	Jul			740.0%
10:30	GBP	Monthly GDP estimate	m/m q/q	Jul		0.001 0.001	0 0.002
10:30	GBP	Index of services	m/m 3m/3m	Jul		0.001 0.001	0 0.001
10:30	GBP	Trade balance	GBP mio.	Jul		-1250	1779
10:30	EUR	Sentix Investor Confidence	Index	Sep		-13.0	-13.7
21:00	USD	Consumer credit	USD bn	Jul		16.0	14.6
Tuesday, September 10, 2019				Period	Danske Bank	Consensus	Previous
3:30	CNY	CPI	y/y	Aug		2.6%	2.8%
3:30	CNY	PPI	y/y	Aug	-1.0%	-0.9%	-0.3%
8:00	NOK	Core inflation (CPI-ATE)	m/m y/y	Aug		... 2.2%	0.6% 2.2%
8:00	SEK	Prospera inflation expectations					
8:00	NOK	CPI	m/m y/y	Aug	... 2.3%	... 1.8%	0.7% 1.9%
8:00	NOK	PPI	m/m y/y	Aug			-1.2% -8.6%
8:00	DKK	CPI	m/m y/y	Aug			0.6% 0.4%
8:45	FRF	Industrial production	m/m y/y	Jul		0.5% 0.4%	-2.3% 0.0%
9:30	SEK	CPI	m/m y/y	Aug	-0.3% 1.6%	... 1.7%	0.4% 1.7%
9:30	SEK	Household consumption	m/m y/y	Jul	... 2.0%		0.2% -0.3%
9:30	SEK	Underlying inflation CPIF	m/m y/y	Aug	-0.3% 1.4%	... 1.4%	0.4% 1.5%
9:30	SEK	Underlying inflation CPIFxEnergy	m/m y/y	Aug	-0.3% 1.7%	... 1.8%	0.2% 1.7%
10:00	NOK	Norges Bank Regional Network Report: Output next 6M	Index	Aug	1.30	1.4	1.6
10:30	GBP	Unemployment rate (3M)	%	Jul		3.9%	3.9%
10:30	GBP	Average weekly earnings ex bonuses (3M)	y/y	Jul		3.8%	3.9%
12:00	USD	NFIB small business optimism	Index	Aug		103.5	104.7
Wednesday, September 11, 2019				Period	Danske Bank	Consensus	Previous
-	PLN	Polish central bank rate decision	%			1.5%	1.5%
14:30	USD	PPI	m/m y/y	Aug		0.1% 1.7%	0.2% 1.7%
14:30	USD	PPI core	m/m y/y	Aug		0.2% ...	-0.1% 2.1%
16:30	USD	DOE U.S. crude oil inventories	K				-4771
Thursday, September 12, 2019				Period	Danske Bank	Consensus	Previous
1:01	GBP	RICS house price balance	Index	Aug		-0.1	-0.1
8:00	DEM	HICP, final	m/m y/y	Aug		-0.1% 1.0%	-0.1% 1.0%
8:45	FRF	HICP, final	m/m y/y	Aug		0.5% 1.2%	0.5% 1.2%
9:30	SEK	Average house prices	SEK m	Aug			2.887
11:00	EUR	Industrial production	m/m y/y	Jul		0.0% -1.3%	-1.6% -2.6%
13:00	TRY	Central Bank of Turkey rate decision	%			17.0%	19.8%
13:45	EUR	ECB announces refi rate	%			0.00%	0.00%
13:45	EUR	ECB announces deposit rate	%		-0.60%	-0.50%	-0.40%
14:30	EUR	ECB's Draghi speaks at press conference					
14:30	USD	CPI headline	m/m y/y	Aug		0.1% 1.7%	0.3% 1.8%
14:30	USD	CPI core	m/m y/y	Aug	0.2% 2.2%	0.2% 2.3%	0.3% 2.2%
14:30	USD	Initial jobless claims	1000				217
20:00	USD	Budget statement	USD bn	Aug			-119.7

Source: Danske Bank

Calendar week 37

Friday, September 13, 2019			Period	Danske Bank	Consensus	Previous
-	EUR	S&P may publish Portugal's debt rating				
-	EUR	S&P may publish Finland's debt rating				
-	EUR	Moody's may publish Austria's debt rating				
-	CNY	Mid-autumn Day				
6:30	JPY	Industrial production, final	m/m y/y	Jul		1.3% 0.7%
9:00	ESP	HICP, final	m/m y/y	Aug	-0.1% 0.4%	-0.1% 0.4%
9:30	SEK	GDP, final	q/q y/y	2nd quarter	-0.1% 1.4%	-0.1% 1.4%
11:00	EUR	Trade balance	EUR bn	Jul		17.9
11:00	EUR	Labour costs	y/y	2nd quarter		2.4%
12:00	EUR	Ireland, GDP	q/q y/y	2nd quarter		2.4% 6.3%
14:30	USD	Retail sales control group	m/m	Aug	0.4%	0.3%
14:30	USD	Import prices	m/m y/y	Aug	-0.5% ...	0.2% -1.8%
16:00	USD	University of Michigan Confidence, preliminary	Index	Sep	90.2	89.8

Source: Danske Bank

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