

Weekly Focus

Outperformance in European equities continues

The new European security order has become the main market driver. This week, European equities continued to outperform the US, driven by defence stocks. At the time of writing, the German 10y yield was up 20bp on the week, diverging from US rates developments. Euro was up more than 4% against the dollar. The optimism in European assets reflects expectations of a massive defence expenditure boost. This week, the European Council decided on creating a new European instrument, up to EUR 150bn in loans from the EU to member states. Additional flexibility within the Stability and Growth pact is expected to enable EUR 650bn in investments, while the EIB's expected mandate extension should improve access to private capital.

Danske Bank published its updated macroeconomic projections this week. Regardless of all the uncertainty, the cyclical story has not changed much, see *Normalising economies despite the noise*, 5 March. The disinflationary process is still on the way, rates are on decline, and labour markets are cooling. All Nordic economies are expected to recover this year but divergence in pace remains. The US economy, despite cooling down, is projected to grow by 2.3% this year, while growth in euro area is projected to remain slightly below 1%. Increased defence spending in euro area is an upside risk to growth, not least in Germany where the Parliament is expected to approve sizable fiscal packages next week, while also relaxing the debt brake. If implemented, these measures will boost the German economy, but the effects will be felt next year at the earliest. Read more on *Euro Area Macro Monitor – Diverging signals as Germany proposes historic changes*, 7 March.

The ECB cut its policy rates by 25bp this week, bringing the deposit rate to 2.5%. Importantly, the ECB adjusted its message saying that “*monetary policy is becoming meaningfully restricted*”. As we read it, although this week's decision was still a consensus, it is likely that some Governing Council members would soon prefer at least a pause. The spillover from a broader rally in European assets prior to the ECB meeting had already led to markets pricing out one ECB cut for this year. Currently, markets price only two additional cuts for this year, and 19bp for April. As the disinflationary process is intact (Monday's February flash print confirmed that) and as the positive growth impact from additional fiscal spending in Europe will take time to materialise, we keep our call unchanged. We still see the ECB cutting deposit rate to 1.5% by September.

Tariffs also made headlines this week. The US tariffs on goods imported from Mexico and Canada were initially raised to 25% on Tuesday, but by the end of the week, Trump had signed orders that exempted most goods until early April. The additional 10% tariff on Chinese goods that entered into force this week remains in place, and China has retaliated with tariffs targeting US farmers. This week, China announced it will stick to its 5% growth target this year and will use stimulus to counterbalance the negative impact from US tariffs.

Next week will be quiet on the data front. The Chinese CPI data will be released early on Monday. On Wednesday, we will get the US February CPI data, and on Friday, the Michigan consumer survey for March will be released. In geopolitics, we will keep an eye on the US-Ukraine meeting in Saudi Arabia on Wednesday.

Key global views

- Despite all the noise, the cyclical story remains largely unchanged.
- Defence spending in Europe is an upside growth risk for next year.
- We expect more rate cuts both from the ECB and the Fed.

Key market movers

- Monday: China CPI, EA Sentix
- Wednesday: US CPI
- Thursday: EA industrial production
- Friday: US Michigan survey

Selected reading from Danske Bank

- *Euro area macro monitor – Diverging signals as Germany proposes historic changes*, 7 March
- *Flash ECB review: Meaningfully less restrictive*, 6 March
- *Nordic Outlook – Normalising economies despite the noise*, 5 March
- *China Headlines – China sets 5% growth target and signals continued stimulus, US farmers targeted in tariff retaliation*, 5 March

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Scandi market movers

- In **Denmark**, we will receive inflation data for February on Monday. We expect an increase from 1.5% to 1.8% on the back of higher electricity prices, in particular. Rent makes up 21% of the total index and the bulk of rent increases is imbedded in the February print, so this will be key. We expect rent increases to remain moderate through 2025.

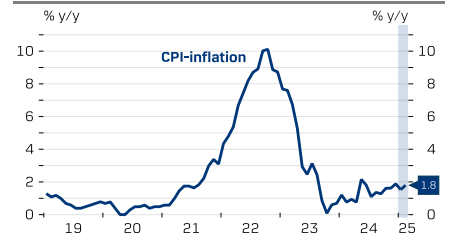
On Tuesday, foreign trade data for January will be released. The latest release showed that Denmark increased its trade surplus by 48.7% in 2024 compared to 2023, while December showed an increase in total exports of 8.3%. It will be interesting to see if the trend continues.

On Wednesday, we get the unemployment indicator for February from the Danish Agency for Labour Market and Recruitment. The Danish labour market is solid and most recent figures showed that unemployment fell in January. We expect that the indicator will reflect a Danish labour market still strong in the second month of 2025.

- In **Sweden**, the details behind the unexpectedly high inflation will be released on Thursday. NIER's price plans and other indicators suggest that food prices might be a contributing factor. Labour market data, due on Wednesday and Friday, will be of interest following the last release, which showed a significant increase in unemployment due to an inflow into the labour force. While there has been a slowdown in the deterioration of the labour market, there are still no signs of improvement. Additionally, we will receive indicators for GDP and household consumption. The GDP indicator is not considered a reliable measure for GDP, as it is not official data and should be interpreted with caution. Household consumption is more important, as we have observed some positive signals for households, but recent indicators have declined again.

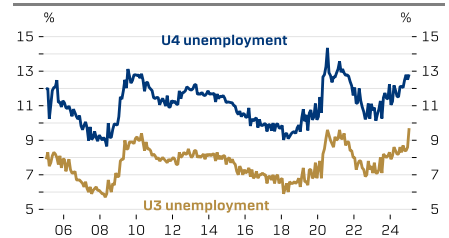
- In January, core inflation in **Norway** surprisingly rose to 2.8% y/y, largely driven by higher-than-expected growth in import prices. We believe that February core inflation will rise 0.25% m/m (seasonally adjusted), leaving annual growth unchanged at 2.9%. This is somewhat higher than Norges Bank's estimate from PPR 4/24 in December of 2.7% and could start speculations that the disinflationary trend is slowing or even turning. After the Swedish data, risk may even be to the upside.

We expect a slight increase in inflation



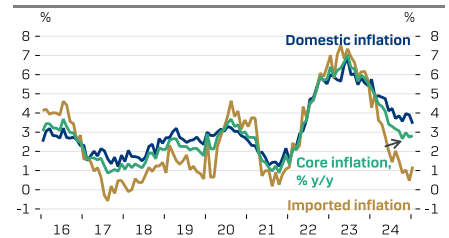
Source: Statistics Denmark, Danske Bank

Unemployment surged in January



Source: Statistics Sweden, Danske Bank

Will disinflation continue?



Source: Macrobond, Danske Bank

Scandi Update

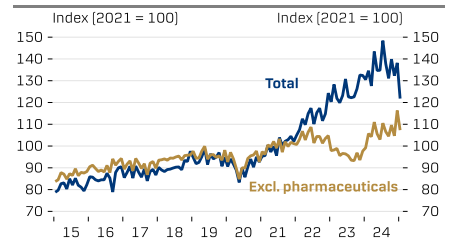
Denmark – Large drop in industrial production

Industrial production dropped a whopping 11.9% in January (SA). Even for the relatively volatile Danish industrial production this is a large decline. While the pharmaceutical sector contributed significantly to this, production excluding pharma still dropped 7.7%. This was mostly driven by a drop in the category “Furniture and other manufacturing”, which includes production of medical equipment. Despite these fluctuations and while the drivers behind remain unclear, it’s unlikely that this drop reflects a fundamental change for the Danish industry.

There were 196 declared bankruptcies in Danish companies in February, corresponding to an 8.8% decrease compared to January. As the number of bankruptcies can vary quite drastically from month-to-month, it is easier to interpret the trend, where we saw the 12-month moving average decrease by 0.8% m/m. The number of bankruptcies today is on par with the levels we saw in the years leading up to the pandemic, thus not ringing the alarm bells.

Nationalbanken did not intervene in the foreign exchange market in January, thereby marking the 25th consecutive month without interventions

Industrial production dropped 11.9% in January



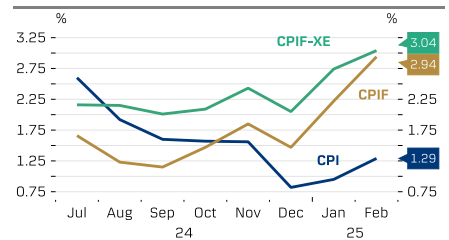
Source: Statistics Denmark, Macrobond

Sweden – Topside surprise for Swedish inflation

The Swedish flash-CPI estimate came in higher than expected. The Riksbank’s target measurement CPIF came in at 2.9% y/y (cons: 2.7%, prior 2.2%), and core inflation, CPIF ex energy 3.0% y/y (cons: 2.7%, prior 2.2%). Headline CPI 1.3% y/y (cons: 1.1%, prior: 0.9%). The release did not reveal any details, but our best guess is that food prices are one main driver and that almost +0,1 percentage point is due to monthly basket effects.

The Riksbank’s business survey earlier this week reported weak activity, and that firms are reporting increasing prices due to costs increases. Price plans are to increase in the longer term but dependent on how demand develops. PMI was released this week and showed a small increase, but other than that there have not been many positive signals about the Swedish real economy.

Preliminary inflation for February



Source: Statistics Sweden, Danske Bank

Norway – no economic indicators this week

In Norway no important economic indicators were released this week.

Calendar – 10-14 March 2025

During the week				Period	Danske Bank	Consensus	Previous
Sun 09	CNY	Money supply M2	y/y	Feb		7.0%	7.0%
Sun 09	CNY	PPI	y/y	Feb		-2.1%	-2.3%
Sun 09	CNY	CPI	y/y	Feb		-0.4%	0.5%
Monday, March 10, 2025				Period	Danske Bank	Consensus	Previous
0:30	JPY	Labour cash earnings	y/y	Jan		3.0%	4.4%
6:00	JPY	Leading economic index, preliminary	Index	Jan		108.2	108.3
8:00	NOK	Core inflation (CPI-ATE)	m/mly/y	Feb	2.9	... 2.8%	0.1% 2.8%
8:00	SEK	Industrial orders	m/mly/y	Jan			2.0% 5.8%
8:00	SEK	Private Sector Production	m/mly/y	Jan			1.0% 3.0%
8:00	SEK	Household consumption	m/mly/y	Jan			-0.3% 0.7%
8:00	NOK	CPI	m/mly/y	Feb		... 2.5%	0.2% 2.3%
8:00	NOK	PPI	m/mly/y	Feb			4.7% 18.1%
8:00	DKK	CPI	m/mly/y	Feb	0.8% 1.8%		0.6% 1.5%
8:00	DEM	Industrial production	m/mly/y	Jan		2.0% 2.6%	-2.4% 3.1%
10:30	EUR	Sentix Investor Confidence	Index	Mar		-10.0	-12.7
Tuesday, March 11, 2025				Period	Danske Bank	Consensus	Previous
0:50	JPY	GDP deflator, final	y/y	4th quarter		2.8%	2.8%
0:50	JPY	GDP, final	q/q ann.	4th quarter		0.7% 2.8%	0.7% 2.8%
8:00	DKK	Current account (nsa sa)	DKK bn	Jan			... 50.7
11:00	USD	NFIB small business optimism	Index	Feb		100.9	102.8
15:00	USD	JOLTS Job openings	k	Jan			7600 7600
Wednesday, March 12, 2025				Period	Danske Bank	Consensus	Previous
-	PLN	Polish central bank rate decision	%		5.75%	5.75%	5.75%
9:45	EUR	ECB's Lagarde speaks					
13:30	USD	CPI headline	m/mly/y	Feb		0.3% 2.9%	0.5% 3.0%
13:30	USD	CPI core	m/mly/y	Feb		0.3% 3.2%	0.4% 3.3%
14:45	CAD	Bank of Canada rate decision	%		2.75%	2.75%	3.00%
15:30	USD	DOE U.S. crude oil inventories	k				3614
19:00	USD	Budget statement	USD bn	Feb			-128.6
Thursday, March 13, 2025				Period	Danske Bank	Consensus	Previous
1:01	GBP	RICS house price balance	Index	Feb		0.2%	0.20%
8:00	SEK	Underlying inflation CPIF	m/mly/y	Feb	0.9% 2.9%		0.9% 2.9%
8:00	SEK	Underlying inflation CPIF excl energy	m/mly/y	Feb	0.9% 3.0%		0.9% 2.9%
8:00	SEK	CPI	m/mly/y	Feb	0.6% 1.3%		0.6% 1.3%
11:00	EUR	Industrial production	m/mly/y	Jan		0.6% 1.0%	-1.1% 2.0%
13:30	USD	Initial jobless claims	1000				221
13:30	USD	PPI	m/mly/y	Feb		0.2% ...	0.4% 3.5%
13:30	USD	PPI core	m/mly/y	Feb		0.3% ...	0.3% 3.6%
Friday, March 14, 2025				Period	Danske Bank	Consensus	Previous
8:00	GBP	Monthly GDP estimate	m/m q/q	Jan		0 0.2%	0.4% 0
8:00	GBP	Index of services	m/m 3m/3m	Jan		0 0.3%	0.4% 0.2%
8:00	DEM	HICP	m/mly/y	Feb		0.6% 2.8%	0.6% 2.8%
8:45	FRF	HICP	m/mly/y	Feb		0.0% 0.9%	0.0% 0.9%
9:00	ESP	HICP	m/mly/y	Feb		0.4% 2.9%	0.4% 2.9%
15:00	USD	University of Michigan Confidence, preliminary	Index	Mar		64.0	64.7

Source: Danske Bank

Macroeconomic forecast

Macro forecast. Scandinavia

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ²	Public budget ³	Public debt ³	Current acc. ³
Denmark	2024	3.6	0.9	1.8	-0.1	7.6	1.7	1.4	5.2	2.9	2.9	32.3	13.9
	2025	3.9	1.9	5.1	3.8	6.7	4.0	1.8	3.6	2.9	1.1	29.5	14.0
	2026	2.9	2.3	1.6	3.0	3.5	2.8	1.6	3.3	3.0	0.8	27.9	14.5
Sweden	2024	1.0	0.3	1.2	-1.2	2.4	1.7	1.9	4.1	8.4	-	33.4	-
	2025	1.7	1.9	1.8	1.3	2.9	2.6	2.5	3.5	9.0	-	33.8	-
	2026	2.7	2.6	2.2	3.4	3.2	3.7	1.7	3.5	8.4	-	34.3	-
Norway	2024	0.6	1.2	2.4	-1.9	5.7	3.7	3.1	5.7	2.0	-	-	-
	2025	1.8	3.0	2.0	1.4	2.0	2.2	2.3	4.0	2.2	-	-	-
	2026	1.7	2.5	2.0	1.5	1.0	1.8	2.0	3.5	2.3	-	-	-

Macro forecast. Euroland

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ²	Public budget ³	Public debt ³	Current acc. ³
Euro area	2024	0.7	1.0	2.3	-2.2	0.8	0.0	2.4	4.1	6.4	-3.0	89.1	3.0
	2025	0.9	1.2	1.2	0.5	0.4	1.2	2.2	3.2	6.4	-3.3	90.2	2.9
	2026	1.3	1.5	1.0	1.8	2.0	2.1	1.9	2.9	6.5	-3.2	90.5	2.7
Finland	2024	-0.2	-0.2	1.7	-7.1	0.1	-2.5	1.6	3.1	8.4	-3.9	81.2	0.3
	2025	1.1	0.5	0.9	0.5	1.5	1.0	0.9	3.1	8.3	-3.6	84.6	-0.2
	2026	1.8	1.5	0.5	7.0	3.0	4.5	1.8	3.4	7.7	-2.5	85.8	0.0

Macro forecast. Global

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ²	Public budget ³	Public debt ³	Current acc. ³
USA	2024	2.8	2.8	3.4	3.7	3.2	5.4	3.0	3.9	4.0	-6.7	123.1	-3.3
	2025	2.3	2.9	3.1	1.2	1.9	4.4	3.0	3.5	4.1	-6.5	125.1	-3.1
	2026	1.9	1.7	2.0	3.5	2.9	4.4	2.4	3.5	4.2	-7.0	128.0	-3.0
China	2024	5.0	4.5	-	5.0	-	-	0.2	-	5.1	-7.4	90.1	1.4
	2025	4.7	4.8	-	5.0	-	-	1.0	-	5.1	-8.1	94.3	1.4
	2026	4.8	5.0	-	5.2	-	-	1.5	-	5.1	-8.1	98.2	1.3
UK	2024	0.9	-	-	-	-	-	2.5	-	4.3	-	-	-
	2025	1.0	-	-	-	-	-	2.5	-	4.7	-	-	-
	2026	1.5	-	-	-	-	-	2.1	-	4.6	-	-	-

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

Financial forecast

Bond and money markets										
		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD*	06-Mar	4.50	-	3.79	3.85	0.92	-	6.89	10.86	10.15
	+3m	4.50	-	3.89	3.79	0.96	-	7.17	11.54	10.77
	+6m	4.25	-	3.73	3.74	0.98	-	7.31	11.96	11.18
	+12m	3.75	-	3.50	3.70	1.00	-	7.46	12.40	11.50
EUR	06-Mar	2.50	2.57	2.32	2.70	-	1.08	7.4591	11.76	10.99
	+3m	2.00	1.85	2.15	2.35	-	1.04	7.4600	12.00	11.20
	+6m	1.75	1.54	1.94	2.25	-	1.02	7.4550	12.20	11.40
	+12m	1.50	1.55	1.65	2.15	-	1.00	7.4550	12.40	11.50
JPY	06-Mar	0.50	-	-	-	0.006	0.007	4.65	7.33	6.85
	+3m	0.50	-	-	-	0.006	0.007	4.85	7.80	7.28
	+6m	0.75	-	-	-	0.007	0.007	5.11	8.36	7.82
	+12m	1.00	-	-	-	0.007	0.007	5.33	8.86	8.21
GBP*	06-Mar	4.50	-	4.09	4.15	1.19	1.10	8.89	14.01	13.09
	+3m	4.25	-	3.99	4.05	1.22	1.27	9.10	14.63	13.66
	+6m	4.00	-	3.88	3.93	1.23	1.26	9.20	15.06	14.07
	+12m	3.50	-	3.65	3.80	1.23	1.23	9.20	15.31	14.20
CHF	06-Mar	0.50	-	-	-	1.04	1.13	7.78	12.26	11.46
	+3m	0.25	-	-	-	1.09	1.13	8.11	13.04	12.17
	+6m	0.00	-	-	-	1.10	1.12	8.19	13.41	12.53
	+12m	0.00	-	-	-	1.11	1.11	8.28	13.78	12.78
DKK	06-Mar	2.35	2.41	2.41	2.84	0.134	0.145	-	1.58	1.47
	+3m	1.60	1.77	2.19	2.44	0.134	0.139	-	1.61	1.50
	+6m	1.35	1.47	1.97	2.34	0.134	0.137	-	1.64	1.53
	+12m	1.10	1.45	1.70	2.25	0.134	0.134	-	1.66	1.54
SEK	06-Mar	2.25	2.35	2.42	2.87	0.091	0.099	0.68	1.07	-
	+3m	2.25	2.07	2.20	2.64	0.089	0.093	0.67	1.07	-
	+6m	2.25	2.09	2.14	2.66	0.088	0.089	0.65	1.07	-
	+12m	2.25	2.10	2.15	2.75	0.087	0.087	0.65	1.08	-
NOK	06-Mar	4.50	4.55	4.22	3.98	0.085	0.092	0.63	-	0.93
	+3m	4.25	4.27	3.93	3.95	0.083	0.087	0.62	-	0.93
	+6m	4.00	4.02	3.73	3.83	0.082	0.084	0.61	-	0.93
	+12m	3.50	3.55	3.50	3.60	0.081	0.081	0.60	-	0.93

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

Commodities												
	06-Mar	2024				2025				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	
ICE Brent	69	82	85	79	74	75	80	85	85	80	81	

Source Danske Bank

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