

Weekly Focus

Will spring finally arrive for the euro area?

Market movers ahead

- In the euro area a range of sentiment indicators for April are released, but markets will particularly keep a close eye on developments in PMI manufacturing.
- After the first estimate of US GDP growth in Q1, we will also get a glimpse of how the economy started into Q2 with the Markit PMIs for April.
- The focus in China continues to be on the trade talks with the US which go on ‘around the clock’.
- In Japan export figures will get some attention after the past months’ weakness, while the focus during the Bank of Japan’s policy meeting will be on the updated inflation projections.
- In Sweden, we expect the Riksbank to keep the repo rate path unchanged in April.

Weekly wrap-up

- US and China are edging closer to a trade deal after reaching consensus on an enforcement mechanism.
- EU leaders decided to grant the UK a second Brexit extension to 31 October 2019.
- The ECB’s policy message was again on the dovish side in April, leaving the door open for further policy easing.
- The hunt for carry continues in fixed income markets, while EUR/USD shrugged off the ECB’s dovish message. Oil prices ground higher amid heightened supply risks.

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Financial views

Major indices

	12-Apr	3M	12M
10yr EUR swap	0.49	0.55	0.85
EUR/USD	113	113	117
ICE Brent oil	71	70	80

Source: Danske Bank

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Will euro area manufacturing PMIs rise from their six-year low?



Source: Markit, Eurostat, Macrobond Financial, Danske Bank

Riksbank sticks to the repo rate path



Source: Macrobond Financial, Riksbank, Danske calculations

Editor

Senior Analyst
Aila Mihr
+45 45 12 85 35
amih@danskebank.com

Market movers

Global

- In the **US**, we have a few important releases over the next two weeks. On Thursday 18 April, retail sales in March is due out. We expect the weakness in recent months is temporary, as high consumer confidence, strong real wage growth and solid employment growth all speak in favour of solid private consumption growth. Also on Thursday, the preliminary Markit PMIs for April are due out, which will give us the first signal of how growth has performed at the beginning of Q2.

In the following week, the focus is on preliminary core capex on Thursday 25 April and the first estimate of GDP growth in Q1 on Friday 26 April.

- In the **euro area** we get the ZEW print on Tuesday 16 April. We see a small upside to the German expectations print based on the recent data points (from e.g. China) and expect the current situation to stabilise around its current level. In contrast to the weak data points from manufacturing PMIs, the German Ifo showed its first rebound in March since August 2018. The Ifo is typically a more reliable leading indicator of GDP than the PMIs, and hence paints a more optimistic picture of the German economy. On Wednesday 24 April the April Ifo data will then give us the first indications of where German Q2 GDP growth is heading.

On Wednesday 17 April we get the final March euro area inflation data. The flash print disappointed with core inflation falling back to 0.8%. We do not expect any revision, but the final print will reveal how much of the slump in services prices was due to seasonal effects related to the timing of Easter, which is likely to reverse in April.

On Thursday 18 April we get both the flash German and euro area PMI figures. In March the euro area manufacturing PMI dropped further into contractionary territory to a six-year low at 47.5. Germany contributed notably to this slowdown with a manufacturing print at just 44.1. However, we still see an increasing divergence in the PMIs, as service PMIs recovered further to 53.3 in March. In April, we expect to see a continuing stabilisation in the service print, although we might not have reached the trough in manufacturing PMI just yet.

- In the **UK**, Brexit is likely to fade as a market theme, as Brexit day is delayed to 31 October and it seems unlikely either that May's deal will pass or that a breakthrough in the cross party talks between May and Corbyn is imminent. For more details see *Brexit Monitor: "See you in October"*, 11 April.

In terms of economic data releases, we do not have many economic data releases over the next two weeks. However, look out for the jobs report due out on Tuesday and CPI inflation on Wednesday although GBP has been quite insensitive to macro data lately.

- The focus in **China** continues to be on trade talks with the US, which go on 'around the clock' according to US Treasury Secretary Stephen Mnuchin. The two sides keep making progress but it takes time to agree on all contents and wording in what is a 150-page document. We expect a deal to be reached within the next 4-6 weeks but the two sides have been clear that it is more important to take the time to reach a good deal than the exact timing of it.

On the data front we get GDP for Q1, which is likely to show a further decline in growth to 6.3% y/y from 6.4% y/y in Q4 18. We also get releases for industrial production, fixed asset investments and retail sales for March. The data for January and February

Retail sales have been weak in recent months



Source: Census Bureau, Macrobond Financial

Will manufacturing PMIs rise from the six-year low?



Source: Eurostat, Markit, Danske Bank

Further decline in Chinese growth in Q1 - but still within target range



Source: Macrobond Financial, Markit, NBS

was quite soft but early indicators for March have pointed to improvement. We believe Chinese activity hit a bottom in Q1 and will recover gradually through 2019.

- In **Japan**, we have a long series of key figures and events over the coming two weeks, as Japan is not so big on Easter. We get export figures for March on Wednesday before Easter. Exports declined massively at the beginning of the year as the slowdown in Japan's largest trading partner, China, has been weighing on demand for Japanese goods. A weak manufacturing PMI, and in particular weak export orders, point to another slow month for exporters. On Tuesday after Easter, we will get the first sign of whether the recent stronger Chinese data is rubbing off on Japan as April manufacturing PMIs tick in, and on Friday after Easter we will get the hard numbers for March as industrial production is due following a few very weak months. On Good Friday, we get March CPI inflation. The extremely tight Japanese labour market has still not really fed through to wages and thus does not seem to add much to the underlying price pressure in the economy. The Bank of Japan's (BoJ) preferred inflation measure (CPI excl. fresh food) stood at just 0.7% in February, still far off the 2% -target.

Then on Thursday after Easter, the BoJ wraps up a two-day policy meeting. We expect the BoJ to keep its 'QQE with yield curve control' policy unchanged and we expect it to move steadily forward with the current policy for the near future. Concerning the updated inflation and growth forecasts, we expect the BoJ to keep its projections largely unchanged. We will most likely get a cut in the FY 2018 (April 2018 - March 2019) growth forecast, but projections for 2019 and 2020 are likely to stay largely unchanged. The BoJ cut its inflation outlook significantly in January and governor Kuroda has said the chance of inflation hitting the 2% target during FY 2020 is low. It will be very interesting to see the first forecasts for FY 2021 in this outlook report. Now the question is whether the BoJ expects it can meet its target within the next two to three years.

Scandi

- The coming week will be quiet in **Denmark** due to the Easter holidays. However, the following week is scheduled to bring three economic figures that we will consider here. New consumer confidence data is due on Tuesday 23 April. We have become accustomed to lower levels of consumer confidence at around 3 on the index, meaning Danes are generally less positive compared to the summer, when consumer confidence was around 10. Hence, there has been a marked drop in optimism, though we expect slightly more cheer in April, and forecast consumer confidence at 4.7.

On Thursday 25 April Statistics Denmark will release wage-earner employment and retail sales figures. It will come as no surprise that employment is growing – as it has been doing so for 69 months in a row. More interesting at this point is to consider the pace of growth. A substantial roughly 8,500 new jobs were created over the winter period as a whole, but the figures fluctuated somewhat, so it will be interesting to see where February's figures come in. We can also probably expect the December and January figures to be revised in the coming months. Retail sales rose modestly in February, the first increase since November, when corrected for seasonality. Retail sales are a good indicator for where private consumption is headed. If our forecast of increasing optimism among consumers is correct, that may have a knock-on effect on retail sales.

Looks like exports will remain weak



Source: Japanese Cabinet Office, Macrobond Financial

Wage-earner employment has continued with undiminished strength



Source: Finance Denmark, Macrobond Financial

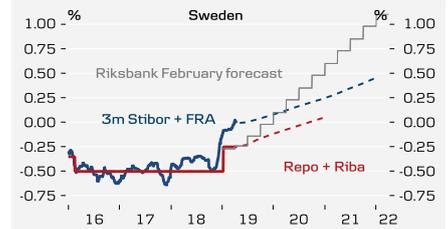
- Even though the labour market is record strong in many aspects, unemployment appears to have bottomed in **Sweden** over the past year. Growth in employment and working hours has moderated, but is still OK. Redundancy notices spiked in February, probably a one-off from PES's decision to cut its workforce by a third. New vacancies are on a slight decline. That said, unemployment probably rose slightly in March.

The overall NIER confidence indicator, ETI, has dropped sharply last year, to levels just above the neutral 100 level. Confidence in several domestic sectors has dropped below that level i.e. in households (consumer), private services and retail trade, while construction surprisingly still remains above. Manufacturing confidence is now in a steep decline, but still remain at very positive levels. This time the overall direction of confidence may actually be of more importance than normal.

The Riksbank will have to reduce the inflation forecast at the April meeting, the logical conclusion being that it should push the repo rate path further out, postponing rate hikes. The fact that the Fed and the ECB have become considerably softer recently also argues for such a change. However, Riksbank board members' comments reveal a significant degree of stubbornness, as they point to the fact that CPIF inflation and inflation expectation are still close to the target. Some also point to a rising underlying inflation pressure as suggested by the average of such measures that the Riksbank calculates. Although it will be a very close call, we believe the Riksbank will keep the repo rate path unchanged in April as there is plenty of time to adjust until the September or October meeting.

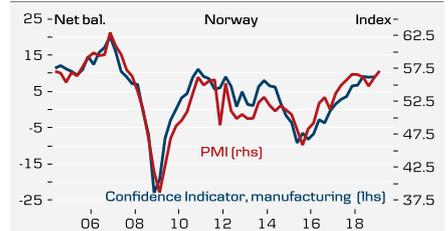
- In **Norway**, the schedule either side of Easter is pretty quiet, the only notable release being Q2 manufacturing confidence. This never has any great market impact, but will give us important signals about what is currently the economy's most important growth driver – oil-related activity. Despite the global industrial slowdown, it seems that manufacturing activity in Norway is accelerating, which is of course a result of strong growth in oil investment boosting oil-related industries. The PMI also picked up in Q1 after softening towards the end of last year. We therefore expect the manufacturing confidence indicator to climb from 9 to 10, which would be the highest for more than eight years and help eliminate much of the uncertainty about the growth outlook for 2019.

Riksbank sticks to the repo rate path



Source: Macrobond Financial, Riksbank, Danske calculations

Manufacturing confidence on the up



Source: Macrobond Financial, Danske Bank

Market movers ahead

Global movers			Event	Period	Danske	Consensus	Previous
Tue	16-Apr	11:00	DEM ZEW current situation	Index	Apr	8.0	11.1
		11:00	DEM ZEW expectations	Index	Apr	0.5	-3.6
Wed	17-Apr	4:00	CNY Real GDP	q/q y/y	1st quarter	1.4% 6.3%	1.5% 6.4%
		4:00	CNY Retail sales	y/y	Mar	8.4%	
		10:30	GBP CPI core	y/y	Mar	1.9%	1.8%
		11:00	EUR HICP inflation	m/m y/y	Mar	0.3% 1.5%	0.3% 1.5%
Thurs	18-Apr	9:15	FRF PMI manufacturing, preliminary	Index	Apr	50.1	49.7
		9:30	DEM PMI manufacturing, preliminary	Index	Apr	45.0	44.1
		10:00	EUR PMI manufacturing, preliminary	Index	Apr	47.0	47.5
		14:30	USD Retail sales control group	m/m	Mar	0.5%	-0.2%
		15:45	USD Markit PMI manufacturing, preliminary	Index	Apr	53	52.4
Fri	19-Apr	1:30	JPY CPI - national ex. fresh food	y/y	Mar	0.7%	0.7%
Scandi movers							
Thurs	18-Apr	9:30	SEK Unemployment (n.s.a. s.a.)	%	Mar		6.6% 6.2%
Global movers			Event	Period	Danske	Consensus	Previous
Tue	23-Apr	2:30	JPY Nikkei Manufacturing PMI, preliminary	Index	Apr		49.2
Wed	24-Apr	10:00	DEM IFO - expectations	Index	Apr		95.6
		16:00	CAD Bank of Canada rate decision	%		1.8%	1.8%
Thurs	25-Apr	5:00	JPY BoJ policy rate	%		-0.1%	-0.1%
		13:00	TRY Central Bank of Turkey rate decision	%			24.0%
Fri	26-Apr	1:50	JPY Industrial production, preliminary	m/m y/y	Mar	
		12:30	RUB Central Bank of Russia rate decision	%		7.75%	7.75%
		14:30	USD GDP, first release, preliminary	q/q AR	1st quarter	0.016	0.022
		14:30	USD PCE core, preliminary	q/q AR	1st quarter		0.018
Scandi movers							
Tue	23-Apr	8:00	DKK Consumer confidence	Net. bal.	Apr		3.8
Thurs	25-Apr	8:00	DKK Retail sales	m/m y/y	Mar		0.2% 1.2%
		8:00	NOK Industrial confidence (SSB)	Net. bal.	1st quarter	10	9
		9:00	SEK Manufacturing confidence	Index	Apr		107.5
		9:30	SEK Riksbank, rate decision	%		-0.3%	-0.3%
Fri	26-Apr	9:30	SEK Retail sales s.a.	m/m y/y	Mar		0.2% 3.0%

Source: Bloomberg, Danske Bank

Weekly Wrap-Up

Easing trade tensions, Brexit extension and mixed risk appetite

Main macro themes

- A busy week is coming to an end. On the US-China trade war, we received good news. US Treasury Secretary Mnuchin said that both parties have agreed on an enforcement mechanism in the trade deal. This was one of the main hurdles at this mature stage of the negotiations. The trade agreement is said to be a 150-page document, for which both parties have to agree on the exact wording. Although we still expect a deal to be reached in the not-too-distant future, **the exact timing is uncertain. President Trump said it would take 4-6 weeks last week.**
- After a very long meeting, the EU leaders decided to grant the UK a “medium” extension to 31 October (including taking stock in June). This is shorter than we had anticipated, but President Macron objected to a longer extension despite a majority of EU leaders wanting to ‘kick the can’ 9-12 months down the road. The extension is conditional on no re-opening of the Withdrawal Agreement, participation in the European elections and “sincere co-operation”. Therefore, it seems as though we will all get some breathing space, as there is no imminent threat of a no deal Brexit and the market may start to focus on other things again. Read more in our *Brexit Monitor: "See you in October"*, 11 April 2019.
- There were two big events in the central banks universe this week. The ECB was on the dovish side, albeit with *little new information in terms of policy signals*. The ECB opened the door for further policy easing, in particular the tiering system; however, the pros and cons of the ways to mitigate the side effects of negative interest rates are still to be assessed. ECB President Draghi reflected that the meeting was more about ‘stock taking’ in terms of possible future policy actions and reasserting the ECB’s readiness to act if required, meaning all options are on the table. The FOMC minutes on Wednesday did not provide much new information even if the Fed, again, stressed that rates could go either way from here.
- We updated our MacroScope model, which points to early signs of stabilisation, moving the strategic score to 0 from -1. Our model entails further potential downside for the developed market economies near term, albeit there is some stabilisation in our medium-term indicators, *MacroScope: Early signs of stabilisation*, 11 April 2019.

Financial market developments

- Global risk sentiment has been mixed this week. In FX, the EUR/USD traded higher. We did not find the ECB providing arguments for a much lower EUR/USD from here and we stick to our call for the cross to trade around 1.13 in 3M. The EUR/GBP was little changed after the Brexit extension and, for now, we think the cross will continue to trade in the 0.85-0.87 range. The fixed income markets continue to be supported by the recent change in the central banks’ tune, as the 10Y German Bund is back in negative territory.
- Oil prices continued to grind higher this week despite strong US stockpiling numbers last week and are likely to remain supported in the short term by supply risks and continued rebuilding of speculative long positions, among other things.

Financial forecast

Major indices			
	12-Apr	3M	12M
10yr EUR swap	0.49	0.55	0.85
10yr US swap	2.47	2.60	2.70
ECB key rate	-0.40	-0.40	-0.40
Fed funds rate	2.50	2.50	2.50
EUR/SEK	1048	1040	1030
EUR/NOK	963	950	930
EUR/USD	113	113	117
ICE Brent oil	71	70	80

Source: Danske Bank

Scandi update

Denmark – higher food prices lifted inflation in March

The past week saw the release of inflation figures for March. Inflation rose slightly to 1.2% y/y from 1.1% in February, with food prices in particular – which rose 1.8% y/y – accounting for much of the increase. The rise in food prices comes after a 2018 when food actually became cheaper in Denmark while it became more expensive across the rest of Europe, thus suggesting a truce in the price war between Danish supermarkets.

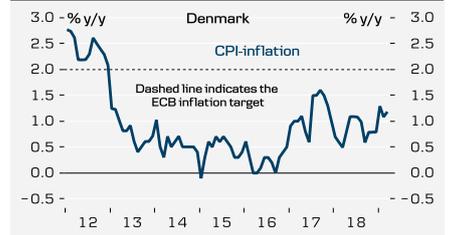
We also got new figures for exports, which again were pretty strong. True, goods exports excluding ships and aircraft fell by DKK4.2bn in February, but that follows on the heels of a jump of DKK8.1bn in January, so all in all exports continue to look strong, especially considering that January and February saw weak export and production figures across much of Europe and not least in Germany. In Denmark, pharmaceuticals have been the main reason for the recent solid figures. That being said, if the global slowdown continues and the budding signs of growth we see in various parts of the world do not develop further, then that will also eventually have negative consequences for Danish exports.

Sweden – will March inflation rock Riksbank?

March inflation was a little higher than our and market consensus expectations, however, the target CPIF still printed 1.8% y/y or 0.5 percentage points below the Riksbank’s forecast – for a third month in a row – and also below the 2% target for a third month in a row. Even more important from an analytical standpoint is the fact that CPIF excl. Energy has been stable at 1.5 % for the past year. There is simply no upward trend in core inflation as envisaged by the Riksbank. The conclusion, also adding in the fact that at least money market expectations have started to move lower, is of course that the Riksbank will reduce its inflation forecast significantly at the upcoming April meeting.

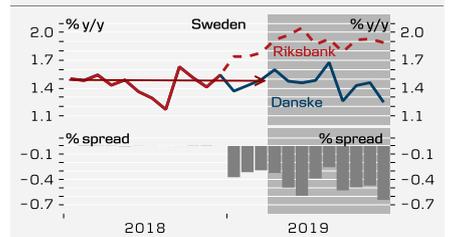
The tricky part is how the Riksbank will handle the repo rate path at that meeting. The obvious logical conclusion would be that it reduces that too (postponing the first hike for a quarter or so). Even though we are firmly convinced that there will be no rate hike this year from Riksbank, we are uncertain about the repo rate forecast in April. The fact that the ECB and the Fed have both become considerably softer speaks in favour of reducing the repo path. On the other side, however, is the fact that most Executive Board members (except Jansson) have been quite stubborn in their rethoric that inflation and inflation expectations are still close to the target. Although it will be an extremely close call as to whether the Riksbank pushes the repo rate path or not, we stick to the latter as there is plenty of time until the autumn (September or October) when the Riksbank says it will pull the trigger the next time.

Small increase in inflation



Source: Statistics Denmark, Danske Bank, Macrobond Financial

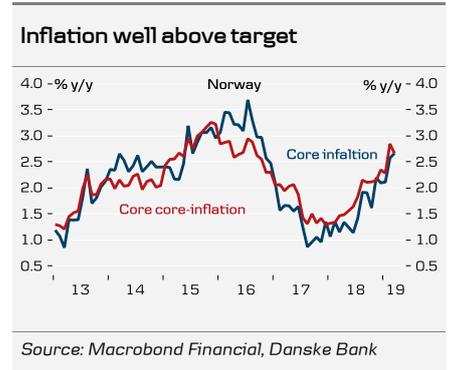
Core CPIF – going nowhere



Sources: SCB, Riksbank, Danske Bank

Norway – higher inflation puts pressure on Norges Bank

Core inflation surprised to the upside once again in March by climbing to 2.7%, well above the central bank’s 2% target. We had anticipated a slightly lower annual rate after the February figures showed prices bouncing back more strongly than normal from the January sales. This effect turned out somewhat smaller than expected, while air fares and food prices rose further than expected. These two components are notoriously volatile from month to month, however, and especially around Easter. Our measure of ‘core-core’ inflation, which eliminates these two components, slowed from 2.8% in February to 2.7% in March. We therefore expect a further slight correction in the April figures, but even then there is no doubt that the underlying trend in core inflation is up. With the output gap closed, this upward trend will push inflation even higher unless the krone strengthens substantially. This indicates that Norges Bank needs to continue to normalise monetary policy and will therefore stick to its plan of a further rate increase in June.



Latest research from Danske Bank

11/4 Yield Outlook: 10Y Bund yields set to remain close to zero through 2019

Earlier, we argued that the ECB would help keep short and long yields low - and close to current levels - for the remainder of 2019.

11/4 Brexit Monitor: "See you in October"

The EU has granted an extension to 31 October and some EU leaders already appear open to the possibility of a further extension if needed.

10/4 ECB Review - Little news but tiering system still part of discussion

The ECB was on the dovish side today, with little new information in terms of policy signals, but it opened the door for further policy easing, in particular the tiering system.

8/4 Global Research - What a US-China trade deal will bring to the markets

In our view, a US-China trade deal is likely in H2 - and we expect it to be extensive.

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	7.3
	2019	0.9	0.9	2.8	3.3	2.2	4.6	1.4	3.2	3.1	1.2	56.7	7.3
	2020	1.4	1.6	2.2	3.1	3.1	4.6	1.5	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	12-Apr	2.50	2.60	2.44	2.47	112.8	-	661.5	853.0	928.4
	+3m	2.50	2.60	2.55	2.60	113.0	-	659.9	840.7	920.4
	+6m	2.50	2.60	2.55	2.60	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	12-Apr	-0.40	-0.31	-0.21	0.49	-	112.8	746.4	962.6	1047.6
	+3m	-0.40	-0.31	-0.15	0.55	-	113.0	745.7	950.0	1040.0
	+6m	-0.40	-0.31	-0.15	0.60	-	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	12-Apr	-0.10	-0.06	-0.03	0.13	125.6	111.9	5.94	7.66	8.34
	+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	12-Apr	0.75	0.82	1.01	1.33	86.4	130.6	863.8	1114.0	1212.4
	+3m	0.75	0.84	1.15	1.40	83.0	136.1	898.4	1144.6	1253.0
	+6m	0.75	0.84	1.20	1.55	82.0	140.2	909.1	1146.3	1256.1
	+12m	0.75	0.84	1.30	1.65	83.0	141.0	898.2	1120.5	1241.0
CHF	12-Apr	-0.75	-0.72	-0.65	0.06	113.1	100.3	659.8	850.9	926.1
	+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	12-Apr	-0.65	-0.34	-0.14	0.60	746.4	661.5	-	129.0	140.3
	+3m	-0.65	-0.32	-0.05	0.65	745.7	659.9	-	127.4	139.5
	+6m	-0.65	-0.32	-0.05	0.70	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	12-Apr	-0.25	-0.01	0.10	0.88	1047.6	928.4	71.3	91.9	100.0
	+3m	-0.25	-0.05	0.12	0.90	1040.0	920.4	71.7	91.3	-
	+6m	-0.25	-0.05	0.15	0.95	1030.0	895.7	72.4	91.3	-
	+12m	-0.25	-0.05	0.15	1.05	1030.0	880.3	72.4	90.3	-
NOK	12-Apr	1.00	1.40	1.75	2.05	962.6	853.0	77.5	100.0	108.8
	+3m	1.25	1.78	1.90	2.15	950.0	840.7	78.5	-	109.5
	+6m	1.25	1.89	2.15	2.15	940.0	817.4	79.3	-	109.6
	+12m	1.50	2.10	2.30	2.35	930.0	794.9	80.2	-	110.8

Commodities												
		2019				2020				Average		
	12-Apr	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2019	2020	
ICE Brent	71	65	70	75	80	80	80	80	80	72	80	

Source: Dansk Bank

Calendar – week 16

Monday, April 15, 2019				Period	Danske Bank	Consensus	Previous
8:00	NOK	Trade balance	NOK bn	Mar			15.8
14:30	USD	Empire Manufacturing PMI	Index	Apr		8.0	3.7
19:00	USD	Fed's Evans (non-voter, dovish) speaks					
22:00	USD	TICS international capital flow, Net inflow	USD bn	Feb			-143.7
Tuesday, April 16, 2019				Period	Danske Bank	Consensus	Previous
2:00	USD	Fed's Rosengren (non-voter, hawk) speaks					
10:30	GBP	Unemployment rate (3M)	%	Feb		4.0%	3.9%
10:30	GBP	Average weekly earnings ex bonuses (3M)	y/y	Feb		3.4%	3.4%
11:00	DEM	ZEW current situation	Index	Apr		8.0	11.1
11:00	DEM	ZEW expectations	Index	Apr		0.5	-3.6
15:15	USD	Capacity utilization	%	Mar		79.2%	79.1%
15:15	USD	Industrial production	m/m	Mar		0.3%	0.0%
15:15	USD	Manufacturing production	m/m	Mar		0.2%	-0.4%
16:00	USD	NAHB Housing Market Index	Index	Apr		64.0	62.0
20:00	USD	Fed's Kaplan (non-voter, neutral) speaks					
Wednesday, April 17, 2019				Period	Danske Bank	Consensus	Previous
0:45	NZD	CPI	q/q y/y	1st quarter		0.3% 1.7%	0.1% 1.9%
1:50	JPY	Exports	y/y (%)	Mar		0.0	0.0
1:50	JPY	Import	y/y (%)	Mar		0.0	-0.1
1:50	JPY	Trade balance, s.a.	JPY bn	Mar		-296.9	116.1
4:00	CNY	Fixed assets investments	y/y	Mar		6.3%	6.1%
4:00	CNY	Real GDP	q/q y/y	1st quarter		1.4% 6.3%	1.5% 6.4%
4:00	CNY	Industrial production	y/y	Mar		6.0%	
4:00	CNY	Retail sales	y/y	Mar		8.4%	
6:30	JPY	Industrial production	m/m y/y	Feb			1.4% -1.0%
10:00	EUR	Current account	EUR bn	Feb			36.8
10:00	ITL	HICP, final	m/m y/y	Mar		... 1.1%	... 1.1%
10:30	GBP	PPI - input	m/m y/y	Mar		0.5% 4.1%	0.6% 3.7%
10:30	GBP	CPI	m/m y/y	Mar		0.2% 2.0%	0.5% 1.9%
10:30	GBP	CPI core	y/y	Mar		1.9%	1.8%
11:00	EUR	HICP inflation	m/m y/y	Mar	0.3% 1.5%	1.0% 1.4%	0.3% 1.5%
11:00	EUR	HICP - core inflation, final	y/y	Mar	0.8%	0.8%	0.8%
11:00	EUR	Trade balance	EUR bn	Feb			17
14:30	USD	Trade balance	USD bn	Feb		-53.8	-51.1
14:30	CAD	CPI	m/m y/y	Mar			... 1.5%
16:30	USD	DOE U.S. crude oil inventories	K				7029
18:30	USD	Fed's Harker (non-voter, hawkish) speaks					
18:45	USD	Fed's Bullard (non-voter, dovish) speaks					

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Source: Danske Bank

Calendar - week 16 (continued)

Thursday, April 18, 2019				Period	Danske Bank	Consensus	Previous
-	DKK	Maundy Thursday					
3:30	AUD	Employment change	1000	Mar		15	4.6
9:15	FRF	PMI manufacturing, preliminary	Index	Apr		50.1	49.7
9:15	FRF	PMI services, preliminary	Index	Apr		49.8	49.1
9:30	SEK	Unemployment (n.s.a./s.a.)	%	Mar			6.6% 6.2%
9:30	DEM	PMI manufacturing, preliminary	Index	Apr		45.0	44.1
9:30	DEM	PMI services, preliminary	Index	Apr		55.0	55.4
10:00	EUR	PMI manufacturing, preliminary	Index	Apr	47.0	47.8	47.5
10:00	EUR	PMI composite, preliminary	Index	Apr		51.8	51.6
10:00	EUR	PMI services, preliminary	Index	Apr		53.1	53.3
10:30	GBP	Retail sales ex fuels	m/m y/y	Mar		-0.3% 3.9%	0.2% 3.8%
14:30	USD	Retail sales control group	m/m	Mar		0.5%	-0.2%
14:30	CAD	Retail sales	m/m	Feb			-0.3%
14:30	USD	Initial jobless claims	1000				190
14:30	USD	Philly Fed index	Index	Apr		11.0	13.7
15:45	USD	Markit PMI manufacturing, preliminary	Index	Apr		53	52.4
15:45	USD	Markit PMI service, preliminary	Index	Apr		55	55.3
Friday, April 19, 2019				Period	Danske Bank	Consensus	Previous
1:30	JPY	CPI - national	y/y	Mar		0.5%	0.2%
1:30	JPY	CPI - national ex. fresh food	y/y	Mar		0.7%	0.7%
14:30	USD	Building permits	1000 (m/m)	Mar		1300	1291.0 (-2.0%)
14:30	USD	Housing starts	1000 (m/m)	Mar		1230	1162.0 (-8.7%)

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Source: Danske Bank

Calendar – week 17

Monday, April 22, 2019				Period	Danske Bank	Consensus	Previous
-	DKK	Easter Monday					
16:00	USD	Existing home sales	m (m/m)	Mar		5.25	5.51 11.8%
Tuesday, April 23, 2019				Period	Danske Bank	Consensus	Previous
2:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Apr			49.2
8:00	DKK	Consumer confidence	Net. bal.	Apr			3.8
15:00	USD	FHFA house price index	m/m	Feb			0.6%
16:00	EUR	Consumer confidence	Net. bal.	Apr			-7.2
16:00	USD	New home sales	1000 (m/m)	Mar		630	667.0 (4.9%)
Wednesday, April 24, 2019				Period	Danske Bank	Consensus	Previous
3:30	AUD	CPI	q/q y/y	1st quarter			0.5% 1.8%
7:00	JPY	Leading economic index	Index	Feb			97.4
8:45	FRF	Business confidence	Index	Apr			105.0
10:00	EUR	ECB Publishes Economic Bulletin					
10:00	DEM	IFO - business climate	Index	Apr			99.6
10:00	DEM	IFO - current assessment	Index	Apr			103.8
10:00	DEM	IFO - expectations	Index	Apr			95.6
16:00	CAD	Bank of Canada rate decision	%			1.8%	1.8%
16:30	USD	DOE U.S. crude oil inventories	K				
Thursday, April 25, 2019				Period	Danske Bank	Consensus	Previous
5:00	JPY	BoJ policy rate	%		-0.1%		-0.1%
8:00	DKK	Retail sales	m/m y/y	Mar			0.2% 1.2%
8:00	DKK	Employment, s.a.	M	Feb			
8:00	NOK	Industrial confidence (SSB)	Net. bal.	1st quarter	10		9
9:00	SEK	Consumer confidence	Index	Apr			94.0
9:00	SEK	Economic Tendency Survey	Index	Apr			101.7
9:00	SEK	Manufacturing confidence	Index	Apr			107.5
9:30	SEK	Riksbank, rate decision	%		-0.3%		-0.3%
13:00	TRY	Central Bank of Turkey rate decision	%				24.0%
14:30	USD	Core capital goods orders, preliminary	%	Mar			-0.1%
14:30	USD	Initial jobless claims	1000				
Friday, April 26, 2019				Period	Danske Bank	Consensus	Previous
1:30	JPY	Unemployment rate	%	Mar			2.3%
1:30	JPY	Job-to-applicant ratio		Mar			1.63
1:50	JPY	Retail trade, preliminary	m/m y/y	Mar			0.2% 0.4%
1:50	JPY	Industrial production, preliminary	m/m y/y	Mar		
8:45	FRF	Consumer confidence	Index	Apr			96.0
9:30	SEK	Retail sales s.a.	m/m y/y	Mar			0.2% 3.0%
9:30	SEK	PPI	m/m y/y	Mar			0.2% 6.3%
12:30	RUB	Central Bank of Russia rate decision	%		7.75%	7.75%	7.75%
14:30	USD	GDP, first release, preliminary	q/q AR	1st quarter		0.016	0.022
14:30	USD	PCE core, preliminary	q/q AR	1st quarter			0.018
16:00	USD	University of Michigan Confidence, final	Index	Apr			

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