

Weekly Focus

Trade war escalation weighs on markets

An intensifying trade war weighed on risk appetite in a week when particularly US equities traded lower still. The dollar stabilised at the new much weaker levels and global yields largely traded sideways. US steel and aluminium tariffs took effect, and the EU Commission responded with a range of countermeasures, including jeans and bourbon tariffs, but also highlights that they would prefer to remove them and find a solution with the US. The measures cover around 5% of total EU exports to the US and thus should have limited direct macro impact. In an uncertain world, gold prices tested new highs this week.

After a possible US recession has been gradually priced back into markets, some largely uplifting data was welcome, with inflation pressures moderating in February as core CPI declined to 0.2% mom, a relief for the Fed and markets not least with the recent surge in consumers' inflation expectations in mind. The number of job openings ticked a bit higher again in January, and jobless claims declined slightly despite the concerns related to federal layoffs, both confirming the solid picture of the labour market we got with the jobs report for February. The NFIB business survey revealed another sentiment decline among small US businesses with the uncertainty index climbing to the second highest level on record since the 70s. That said, business sentiment remains above levels prior to the presidential election.

Some positive data signs are also worth noting on our own continent. The ECB wage tracker continues to indicate slowing wage growth and thus price pressures, while the Sentix index, which has been a good indicator of PMI directions recently, surprised to the upside, indicating further improvement in economic activity over the recent month.

In Japan, the Shunto, spring wage negotiations, came off to a strong start as many of the big corporates decided to fully meet their labour unions' quite high wage demands. Strong wage growth is a prerequisite for further rate hikes from the Bank of Japan. We expect them on hold on Wednesday, though, not least supported by the recent yen strength.

We also have the Bank of England (BoE) and the Fed on hold. **On the FOMC meeting, all eyes will be on the communication on the outlook for further rate cuts as well as the updated rate and economic projections.** The Fed could also provide signals about further tapering or even completely ending QT over coming months. We think the BoE will stick to its previous guidance of gradual removal of policy restraint. Swiss inflation remains muted, which is also why we expect a 25bp rate cut to 0.25% from the SNB.

On the data front, we kick off the week with key Chinese housing data for both January and February. We will also look out for retail sales in China and in the US. We can draw no conclusions on the German fiscal package yet, as the CDU/CSU, SPD and The Greens have yet to agree. **We will also look out for the votes in the Bundestag and Bundesrat (Upper House) on the German fiscal package.**

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.
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Key market movers

- Monday: US retail sales, Chinese housing data and retail sales
 - Tuesday: German ZEW index, Bundestag vote on fiscal package
 - Wed: BoJ and FOMC meeting
 - Thu: BoE, SNB, Riksbank meeting,
 - Fri: Japan CPI, EA consumer confidence, Bundesrat vote on fiscal package
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Selected reading from Danske Bank

- *Global Inflation Watch - Tariff uncertainty blurs the outlook*, 13 March
 - *China Headlines - Deflation in February temporary, more upbeat tech news within AI and microchips*, 13 March
 - *Research US - Fed preview: Aiming for stability*, 14 March
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Scandi market movers

- In **Denmark**, consumer confidence data for March will be released on Friday. This release is particularly noteworthy as recent figures have persistently surprised to the downside. Although the previous report showed a slight positive development from Danes' views on their personal economic situations, overall consumer confidence remains overshadowed by abysmal perceptions and expectations regarding the Danish economy at large. We do not share this extremely negative view on the outlook but given the prevailing geopolitical uncertainties we anticipate that March consumer confidence will not see a significant improvement.

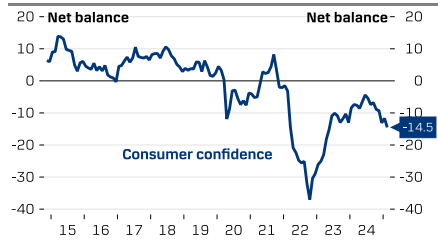
On Friday, payroll data for January will be published. Payroll numbers consistently exhibited growth throughout 2024, with the growth gaining momentum towards the year-end. The latest economic sentiment indicator suggests an increase in payrolls, aligning with our forecasts.

- The main event in **Sweden** next week will be the Riksbank's policy rate decision on Thursday. Communication from the Riksbank regarding higher inflation figures has not been overly alarming; they acknowledge that part of the inflation increase is due to factors beyond their control, such as rising food prices. Other indicators, like the Riksbank's business survey and the PMI, suggest plans for higher prices. Together, these factors enhance the upside risk for inflation, leading us to believe that the Riksbank will pause its rate cuts for the foreseeable future.

The Riksbank will release new economic projections, with the last update having been in December. Since then, GDP figures for Q4 have exceeded expectations, primarily driven by investments excluding dwellings and net exports. Despite this, the Swedish economy remains fragile, particularly in the labour market, which shows few signs of improvement. January's unemployment figures increased significantly due to a substantial influx into the labour force, highlighting the severity of the situation.

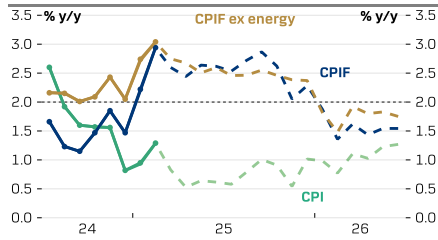
- Norges** Bank will release the Regional Survey next week. We will keep an eye on the growth prospects for both Q1 and Q2, which may provide an indication of whether the weak figures for Q4 were a one-off. This is our interpretation based on leading indicators, and we expect prospects to be around 0.3-0.4% q/q, which should be well in line with Norges Bank's forecast from the December MPR. This time we will put more emphasis on the capacity metrics, as they are paramount for the inflation and hence rate outlook in the medium term. If capacity utilisation is lower than normal, inflationary pressure will decrease. Previous figures showed that 34% of companies' production were limited by capacity, which is slightly below the historical average of 35.7%. If capacity utilization rises in Q1, it is an indication that the output gap is rising again.

Danish consumer confidence remains low in a historic context



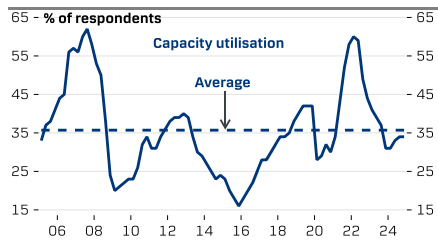
Source: Statistics Denmark, Danske Bank

Swedish inflation with forecast



Source: Statistics Sweden, Danske Bank

Will the output gap in Norway remain negative?



Kilde: Macrobond, Danske Bank

Scandi Update

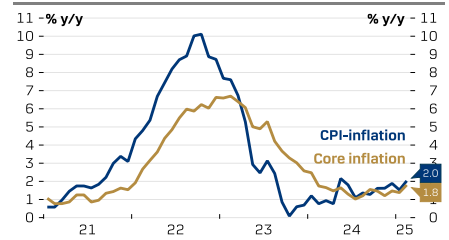
Denmark – Electricity drives rise in inflation in February

February CPI climbed to 2.0% from 1.5% in January, mainly driven by a 6.5% y/y increase in electricity prices and rent hikes that surprised to the upside. Food prices rose 5.7% y/y, with notable increases in dairy and coffee costs. Excluding energy and food, prices rose 1.8% in January, keeping core inflation below the ECB’s 2% target. Despite the inflationary pressures, wage growth continues to outpace price increases, thereby enhancing purchasing power.

In January, Denmark’s export of goods and services decreased significantly by 8.3% (SA) to DKK 177.9bn, following a notable increase in December. Imports also fell by 9.0% to DKK 149.3bn after a surge in December. Despite these January decreases, exports and imports have grown by 3.3% and 6.6%, respectively over the last three months, indicating resilience. The current account surplus remained stable at DKK 33.9bn, with services gains balancing out a drop in goods surplus, suggesting no fundamental shift in trade dynamics.

According to Statistics Denmark, the unemployment indicator pointed to a modest increase in unemployment (+500 people) in February, thus keeping the unemployment rate unchanged at 2.9% of the workforce.

In Denmark inflation increased to 2.0% in February



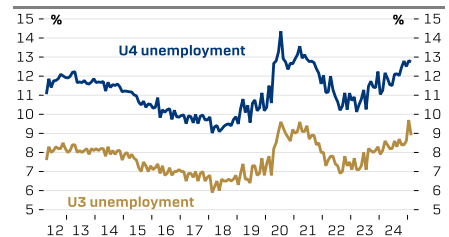
Source: Statistics Denmark, Macrobond

Sweden – Unemployment still high

The final inflation figures for February aligned with last week’s flash estimate, CPIF 2.9% y/y, CPIF ex energy 3.0% y/y, and CPI 1.3% y/y. The main driver, as anticipated, was the food component, alongside contributions from hotels and clothing.

Earlier in the week, we received the GDP indicator for January which, although notoriously unreliable, was down 0.5% m/m and well in line with our forecast. The consumption indicator fell in January and paired with the decline in home prices in February, the data underscores that households are still under pressure. The Swedish labour market remained weak with a small gain in employment in February while the unemployment rate decreased to 8.9%, according to the Swedish Labour Force Survey. The drop in the unemployment rate from 9.7% in January was mainly due to a drop in the activity rate and an increase in discouraged workers. Despite the drop, unemployment is still markedly higher than the Riksbank’s forecast, which will be revised up at their meeting next week.

Swedish unemployment

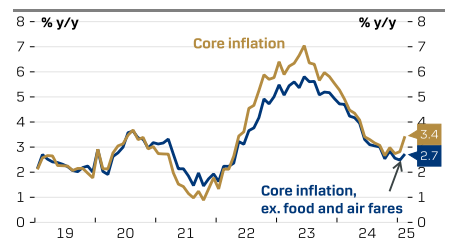


Source: Statistics Sweden and Danske Bank

Norway – inflation surprises on the upside

Core inflation surprised strongly on the upside in February, ending at 3.4% against expectations of 2.9%. It is also well above Norges Bank’s estimate of 2.7% from the MPR in December. There are three ways to interpret the inflation figures. The first is that the disinflationary trend has ended, and inflation has started to accelerate again. The second interpretation is that the rise in February was driven by one-off effects that will reverse fully. The third interpretation is that the rise in February was largely driven by one-off effects that will not reverse. The latter would lift the inflation path going forward, but at the same time the disinflationary trend will continue, but from a higher level.

Norwegian inflation lifted by volatile components



Source: Macrobond, Danske Bank

Determining the most probable interpretation is challenging. However, we emphasize that most of the increase in the annual growth rate in February was driven by food and airline tickets. These components are notoriously volatile, thus do not signal underlying, increasing inflationary pressures. The rise in food prices contributed 0.3 pp., while higher transport costs added 0.2 pp. Additionally, higher restaurant prices also contributed 0.2 pp., whereas other factors slightly reduced the inflation rate. Hence, we view scenario 3 as the most likely, which means that we still believe in a rate cut in March and more cuts later this year.

Calendar – 17-21 March 2025

Monday, March 17, 2025					Period	Danske Bank	Consensus	Previous
3:00	CNY	Fixed assets investments	y/y	Feb		3.2%	--	
8:00	NOK	Trade balance	NOK bn	Feb		--	94.8b	
10:00	ITL	HICP	m/m/y/y	Feb		... 1.7%	... 1.7%	
13:30	USD	Retail sales control group	m/m	Feb			-0.80%	
13:30	USD	Empire Manufacturing PMI	Index	Mar		-2.0	5.7	
15:00	USD	NAHB Housing Market Index	Index	Mar		42.0	42	
Tuesday, March 18, 2025					Period	Danske Bank	Consensus	Previous
11:00	DEM	ZEW current situation	Index	Mar		-80.3	-88.5	
11:00	DEM	ZEW expectations	Index	Mar		42.5	26.0	
11:00	EUR	Trade balance	EUR bn	Jan		14b	14.6b	
13:30	USD	Import prices	m/m/y/y	Feb		-0.1% --	- --	
13:30	CAD	CPI	m/m/y/y	Feb		... 2.20%	... 1.90%	
13:30	USD	Building permits, preliminary	1000 (m/m)	Feb		1450	1473	
13:30	USD	Housing starts	1000 (m/m)	Feb		1383	1366	
14:15	USD	Capacity utilization	%	Feb		77.8%	77.8%	
14:15	USD	Industrial production	m/m	Feb		0.3%	0.50%	
14:15	USD	Manufacturing production	m/m	Feb		0.0%	-0.10%	
Wednesday, March 19, 2025					Period	Danske Bank	Consensus	Previous
-	JPY	BoJ policy rate	%			0.50%	0.50%	0.50%
0:50	JPY	Trade balance, s.a.	JPY bn	Feb		509.3	--	
0:50	JPY	Exports	y/y (%)	Feb				
0:50	JPY	Import	y/y (%)	Feb		0.8%	16.20%	
5:30	JPY	Industrial production, final	m/m/y/y	Jan		- --	- --	
11:00	EUR	HICP inflation	m/m/y/y	Feb		... 2.3%	... 2.4%	
11:00	EUR	HICP - core inflation	y/y	Feb		2.6%	2.6%	2.6%
11:00	EUR	Labour costs	y/y	4th quarter		--	4.60%	
15:30	USD	DOE U.S. crude oil inventories	K			--	--	
19:00	USD	FOMC meeting	%			4.5%	--	
21:00	USD	TICS international capital flow, Net inflow	USD bn	Jan		--	--	
22:45	NZD	GDP	q/q/y/y	4th quarter		0.4% 1.4%	- --	
Thursday, March 20, 2025					Period	Danske Bank	Consensus	Previous
1:30	AUD	Employment change	1000	Feb		28	--	
2:00	CNY	1-Year Loan Prime Rate	%			3.10%	3.10%	3.10%
2:00	CNY	5-Year Loan Prime Rate	%			3.60%	3.60%	3.60%
8:00	GBP	Unemployment rate (3M)	%	Jan		--	--	
8:00	GBP	Average weekly earnings ex bonuses (3M)	y/y	Jan		--	--	
9:30	CHF	SNB policy rate	%			0.25%	0.50%	
9:30	SEK	Riksbank, rate decision	%			2.25%	2.25%	2.25%
10:00	EUR	ECB Publishes Economic Bulletin						
13:00	GBP	BoE minutes				0.045	--	
13:00	GBP	BoE Bank rate	%			4.50%	4.50%	4.50%
13:30	USD	Initial jobless claims	1000				220	
13:30	USD	Current account	USD bn	4th quarter		--	-310.9	
13:30	USD	Philly Fed index	Index	Mar		12.0	18.1	
15:00	USD	Existing home sales	m (m/m)	Feb		3.92	4.08	
Friday, March 21, 2025					Period	Danske Bank	Consensus	Previous
0:30	JPY	CPI - national	y/y	Feb		3.6%	--	
0:30	JPY	CPI - national ex. fresh food	y/y	Feb		2.9%	--	
1:01	GBP	GfK consumer confidence	Index	Mar		--	--	
8:00	DKK	Consumer confidence	Net. bal.	Mar		-14.50	--	
8:45	FRF	Business confidence	Index	Mar		96	96	
10:00	EUR	Current account	EUR bn	Jan		--	38.4b	
13:30	CAD	Retail sales	m/m	Jan		--	--	
14:05	USD	Fed's Williams speaks						
16:00	EUR	Consumer confidence, preliminary	Net bal.	Mar		-13.0	-13.6	

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	0.8	1.0	2.8	-2.0	1.0	0.2	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	3.2	3.5	4.1	-6.5	125.1	-3.1
	2026	1.9	1.7	2.0	3.5	2.9	4.4	0.0	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*	13-Mar	4.50	-	3.83	3.91	0.92	-	6.87	10.68	10.19
	+3m	4.50	-	3.90	3.80	0.96	-	7.17	11.54	10.77
	+6m	4.25	-	3.75	3.75	0.98	-	7.31	11.96	11.18
	+12m	3.75	-	3.50	3.70	1.00	-	7.46	12.40	11.50
EUR	13-Mar	2.50	2.53	2.30	2.73	-	1.09	7.4601	11.60	11.07
	+3m	2.00	1.80	2.15	2.35	-	1.04	7.4600	12.00	11.20
	+6m	1.50	1.55	1.95	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	13-Mar	0.50	-	-	-	0.006	0.007	4.65	7.23	6.90
	+3m	0.75	-	-	-	0.006	0.007	4.85	7.80	7.28
	+6m	1.00	-	-	-	0.007	0.007	5.11	8.36	7.82
	+12m	1.00	-	-	-	0.007	0.007	5.33	8.86	8.21
GBP*	13-Mar	4.50	-	4.09	4.21	1.19	1.10	8.89	13.82	13.19
	+3m	4.25	-	4.00	4.05	1.22	1.27	9.10	14.63	13.66
	+6m	4.00	-	3.90	3.95	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	13-Mar	0.50	-	-	-	1.04	1.13	7.77	12.07	11.52
	+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	13-Mar	2.10	2.38	2.40	2.88	0.134	0.146	-	1.55	1.48
	+3m	1.60	1.70	2.20	2.45	0.134	0.139	-	1.61	1.50
	+6m	1.10	1.45	2.00	2.35	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	13-Mar	2.25	2.34	2.44	2.94	0.090	0.098	0.67	1.05	-
	+3m	2.25	2.08	2.20	2.65	0.089	0.093	0.67	1.07	-
	+6m	2.25	2.09	2.15	2.65	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	13-Mar	4.50	4.60	4.46	4.19	0.086	0.094	0.64	-	0.95
	+3m	4.25	4.25	3.95	3.95	0.083	0.087	0.62	-	0.93
	+6m	4.00	4.00	3.75	3.85	0.082	0.084	0.61	-	0.93
	+12m	3.50	3.50	3.50	3.60	0.081	0.081	0.60	-	0.93

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

Commodities												
	13-Mar	2024				2025				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	
ICE Brent	70	82	85	79	74	75	80	85	85	80	81	

Source Danske Bank

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Weekly

Date of first publication

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