

Weekly Focus

Has the global manufacturing cycle reached its trough?

Market Movers ahead

- PMI figures on both sides of the Atlantic are set to reveal how durable the positive signals in the October prints have been about a potential bottom in the global manufacturing cycle.
- FOMC and ECB minutes will be scrutinised by markets for the different stances of policymakers on the boards.
- There is a risk of a government shutdown, if the US Congress cannot reach an agreement on government funding ahead of the Thursday deadline.
- Japanese inflation figures for October are set to reveal the impact of the October VAT hike.
- In Scandinavia, the Norwegian oil investment survey and Riksbank speakers are in focus. Danish employment figures are set to reveal whether the labour market has slowed further in September.

Weekly wrap-up

- More rays of light in euro area macro data as Germany (yet again) avoids falling into technical recession.
- Fed wait-and-see attitude prevails and we now expect only one more cut from the Fed in three to six months.
- Risk appetite experiences a setback after more sombre news on the trade front.
- Periphery yields come under pressure despite the prospect of a coalition government in Spain.

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Financial views

Major indices

	15-Nov	3M	12M
10yr EUR swap	0.08	0.10	0.40
EUR/USD	110	109	113
ICE Brent oil	62	65	60

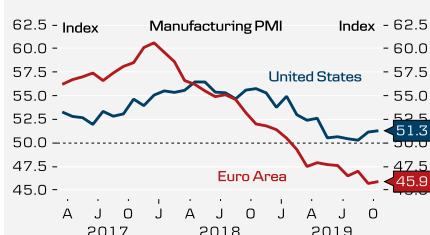
Source: Danske Bank

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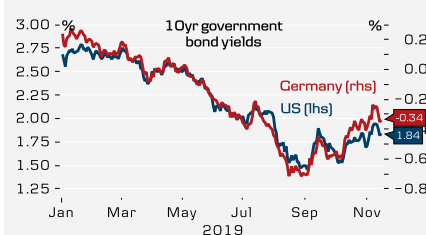
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Have US and euro area PMIs reached a trough?



Source: Markit, Macrobond Financial

Yields fall back on worsening risk sentiment



Source: Bloomberg, Macrobond Financial

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Market movers

Global

- In the **US**, preliminary Markit PMIs for November are released on Friday. The October PMIs sent a signal of modest GDP growth (see chart). Markit PMI orders-inventory balance suggests stronger PMI manufacturing in November, while the global PMIs appear overall improved but still below the 50 threshold, implying a broadly unchanged risk but with upside potential in our opinion. ISM manufacturing has been below 50 the past couple of months, hence PMI and ISM have diverged again. We believe that both surveys should be monitored together in order to get a clear picture of the manufacturing activity. Taking into account the above factors among others, we expect manufacturing PMI to be broadly unchanged.

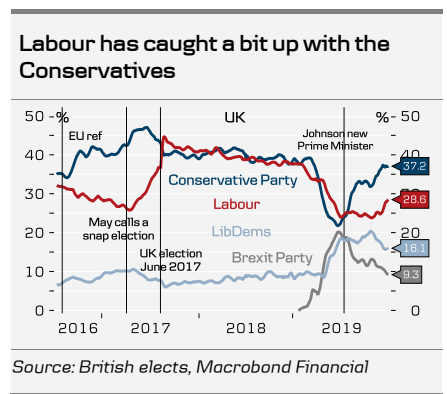
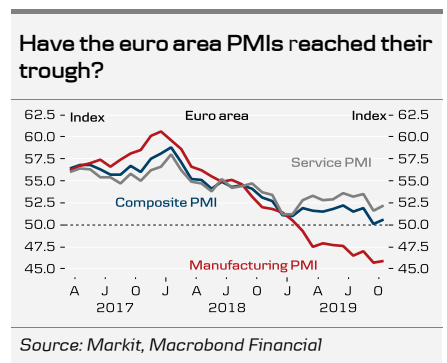
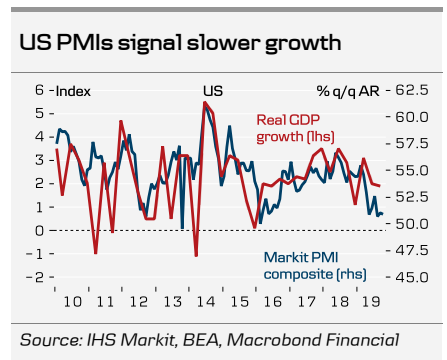
Wednesday brings FOMC meeting minutes. At the October meeting, Fed cut its target range by 25bp to 1.50-1.75% as expected, but it seems as if the Fed now wants to stay on hold to monitor how things play out. As there is a clear division in the committee, it will be interesting to see if the minutes will give us any information on the different stances within the Fed. We believe that the Fed will deliver one more cut in three to six months, as we still believe the US economy is fragile. For more details see *FOMC Call Update – Fed on hold for now but may be forced to cut again*, 11 November.

Note, there is a risk of a government shutdown if Congress does not reach an agreement on government funding ahead of the deadline on Thursday.

- In the **euro area**, we have an exciting week ahead of us in which we get the November PMI figures from Germany and the euro area on Friday. Last month, both the German and the euro area PMIs stabilised around the previous levels and this month's print will show whether this was an actual trough or whether further slowdown lies ahead. In support of the trough view, the November ZEW indicator strengthened the signal for PMI stabilisation, showing both the euro area and Germany edging further away from recession territory (see *Twitter*). However, external demand is still the main driver of the euro area manufacturing sector and due to lingering global political uncertainties we do not expect a real trough in the euro area manufacturing cycle until early 2020 (see *Euro Area Research: Manufacturing cycle: recession or recovery?*, 10 October). For November, we expect the euro area manufacturing PMI to hold stable at 45.9 and the service index to fall slightly to 51.9 in light of the recent deteriorating business expectations.

On Thursday, minutes from the October ECB meeting are due out. The meeting was rather uneventful and thus we expect the minutes to contain few new insights for markets. However, we will scrutinise the minutes for the Governing Council's thinking on the QE ISIN limits and any views on whether these self-imposed rules could be bent. Furthermore, the minutes will also reveal whether the frictions in the Government Council we saw after the September meeting still linger.

- In the **UK**, IHS Markit has announced it will start publishing flash estimates of UK PMIs next week. The flash estimates for November are due out Friday. Focus is on the election on 12 December and what the outcome will be. Looking at polls, Labour has moved slightly higher, reducing some of the gap to the Conservatives. Read more in *UK Election Monitor: Conservatives are still way ahead in the polls but Labour is rising*, 15 November.



- In **Japan**, we get several interesting figures next week. First on Wednesday, October export figures tick in. Considering the weakening global demand and the JPY up close to 7% y/y in September in nominal effective terms, Japanese exporters have actually performed well recently measured in volumes. The pressure on the JPY eased somewhat in October but weak demand will continue to weigh on exporters and PMI figures also suggest headwinds. On Friday, we get the first November prints for PMIs.

On the same day, CPI inflation ticks in. According to Tokyo inflation, the October VAT-hike had a very limited effect on consumer prices, which indicates businesses have taken some of the price adjustment on their margins, probably because they are afraid to scare price-sensitive customers away - a dynamic that highlights the Bank of Japan's challenge to reflate the economy. It will be interesting to see if nationwide inflation reacts the same way.

- In **China**, there are no important data releases next week but all eyes are on whether the US and China can soon sign a phase 1 trade deal or not.

Scandi

- In **Denmark**, wage earner employment figures for September are due on Thursday. Employment rose by just 200 in August and jobs growth has generally stalled over the summer. Hence, the September figures will provide an even better insight into the extent of the slowdown in the labour market.

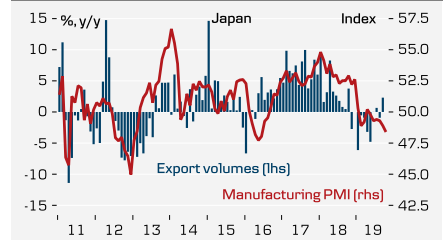
November's consumer confidence figures are scheduled for release on the same day. The indicator fell to 1.7 in October, which is the lowest level since 2016. The fall was mainly driven by the Danes' pessimistic view on the Danish economy, which will presumably also be reflected in this month's figures. While it would seem that the Danes have become somewhat more pessimistic on the economy of late, the fundamentals remain good for their personal finances, with rising real wages and an appreciating housing market, while there are still no signs of companies beginning to lay off workers.

- Statistics Sweden releases Q3 dwellings construction starts and completions next week. For many years starts have widely surpassed completions, but in recent quarters the opposite has been the case. This suggests that the built-up overhang has started to recede. Most likely, this balancing process will continue for several quarters and we expect it to continue to weigh on GDP growth.

The Riksbank presents the financial stability report with the usual messages about risks associated with household indebtedness, banks' funding and appropriate capital buffers.

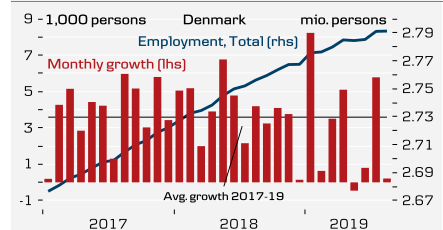
Riksbank's Vice Governors Per Jansson and Henry Ohlsson speak about the economic outlook and monetary policy. These two gentlemen are in opposite corners in terms of how they perceive which stance is the most appropriate now: the most dovish and the most hawkish in the current Executive Board.

Headwinds for exporters



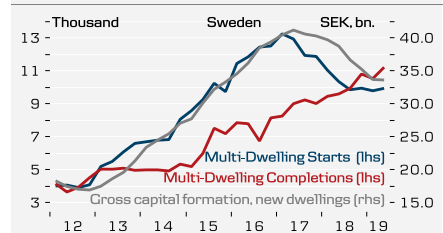
Source: Japanese Cabinet Office, Macrobond Financial

Will the labour market slow further?



Source: Statistics Denmark, Macrobond Financial

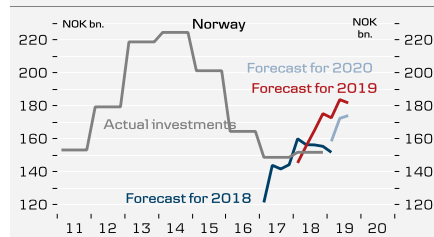
Q3 starts-completions gap set to rise further



Source: SCB, Danske Bank calculations

- In **Norway**, one of the big uncertainties about the economy next year is what happens to **oil investment**. This year, it is expected to grow by more than 15%, boosting growth in mainland GDP by close to 0.8pp, and there is little doubt that this is a key reason why economic growth has remained above trend despite the global slowdown. However, we know that investment in Johan Sverdrup 1 is now complete and there are no other major projects currently under way. This means that there is greater uncertainty than normal about where oil investment is headed, especially now that it is less closely linked to the oil price. To date, the oil companies' quarterly estimates have nevertheless indicated further moderate growth in investment next year. We expect the November survey to show oil investment of more than NOK180bn this year and around NOK178-179bn next year, effectively pointing to growth in 2020 of around 2-3% (comparing the 2019 oil investment estimate made a year ago with the new 2020 estimate).

Moderate growth in oil investment next year



Source: Macrobond Financial, Danske Bank

Market movers ahead

Global movers			Event	Period	Danske	Consensus	Previous	
Wed	20-Nov	20:00	USD FOMC minutes from October meeting					
Thurs	21-Nov	13:30	EUR ECB minutes from October meeting					
Fri	22-Nov	0:30	JPY CPI - national	y/y	Oct	0.3%	0.2%	
		1:30	JPY Nikkei Manufacturing PMI, preliminary	Index	Nov		48.4	
		1:30	JPY Markit PMI services, preliminary	Index	Nov		50.3	
		9:30	DEM PMI manufacturing, preliminary	Index	Nov		43.0	42.1
		9:30	DEM PMI services, preliminary	Index	Nov		51.8	51.6
		10:00	EUR PMI manufacturing, preliminary	Index	Nov	46.9	46.4	45.9
		10:00	EUR PMI composite, preliminary	Index	Nov		50.9	50.6
		10:00	EUR PMI services, preliminary	Index	Nov	51.9	52.4	52.2
		10:30	GBP PMI services	Index	Nov			50.0
		10:30	GBP PMI manufacturing	Index	Nov			49.6
15:45	USD Markit PMI manufacturing, preliminary	Index	Nov		51.5	51.3		
15:45	USD Markit PMI service, preliminary	Index	Nov		51.2	51.0		
Scandi movers			Event	Period	Danske	Consensus	Previous	
Wed	20-Nov	9:30	SEK Riksbank publishes financial stability report					
		11:00	SEK Riksbank, press conference on financial stability re	%				
Thurs	21-Nov	8:00	DKK Consumer confidence	Net. bal.	Nov		1.7	
		8:00	DKK Employment		Sep			
Fri	22-Nov	8:00	SEK New dwellings and construction		3rd quarter			
		8:00	NOK SSB oilinvestment survey		4th quarter			

Source: Bloomberg, Danske Bank

Weekly Wrap-Up

Germany avoids a recession pull

Main macro themes

- There are more rays of light in euro area macro data. Yet again, the German economy has defied the recessionary pull and surprised with positive growth of 0.1% q/q in Q3 19. Private and government consumption as well as a booming construction sector kept growth afloat, despite the ongoing manufacturing recession. Recession risks also further receded for Q4 after November ZEW expectations registered another marked jump. In China, this week's numbers for industrial production, investment and retail sales disappointed.
- After a pyrrhic victory, Spain's acting Prime Minister Sanchez reached a deal with leftist Podemos to form a coalition government, although support from regional parties is still needed to gain a majority. Spanish fixed income saw some underperformance this week on the back of fears about stalling reform drive and a fiscal spending spree under the new government.
- On the back of the Fed's new 'wait-and-see' approach and the better-than-expected October jobs report, we recently changed our Fed call and now expect only one more cut in 3-6M (previously three more cuts). Most FOMC members (including the doves) have said they think the current policy stance is appropriate and that it would take a further deterioration of data to make further cuts. We keep a cut in our forecast profile, as we still believe the US economy is more fragile than the Fed believes and that the renewed trade optimism is unlikely to be enough to trigger a rebound in business investments just yet.
- On the trade war front between the US and China, news was not so encouraging this week as the US side conceded that a phase 1 deal may not be completed by mid-November as originally envisaged. The US seems frustrated that the Chinese will not offer enough for a roll back of US tariffs. Furthermore, Trump warned that tariffs would rise significantly on 15 December if the two sides fail to find an agreement.
- In the UK, focus remains on the upcoming election. It was a gift for PM Boris Johnson that Brexit Party leader Nigel Farage said it will not contest the 317 seats the Conservatives won in 2017, which makes it more likely all else equal that Johnson can retain power. Labour has begun rising in polls reducing the gap to the Conservatives, so it is definitely not a done deal yet.

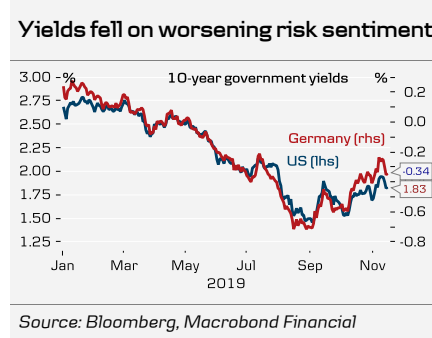
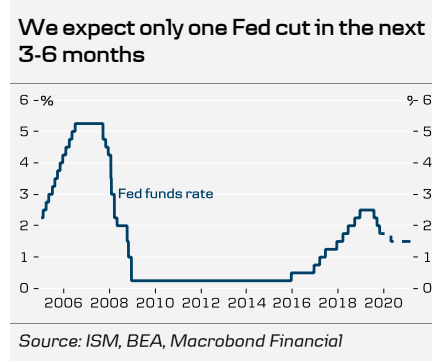
Financial market developments

- After last week's improvement in risk appetite, this week saw a setback given the more sombre news on the trade front between the US and China, which resulted in setbacks for both bond yields and equity markets.
- EUR/USD again edged lower this week as broad USD strength and renewed trade talk uncertainty combined to push the pair down toward 1.100. In doing so, EUR/USD reached its lowest levels since early October.

Financial views

Major indices			
	15-Nov	3M	12M
10yr EUR swap	0.08	0.10	0.40
10yr US swap	1.74	1.75	2.00
ECB key rate	-0.50	-0.50	-0.50
Fed funds rate	1.75	1.75	1.50
EUR/SEK	1066	1080	1100
EUR/NOK	1006	990	970
EUR/USD	110	109	113
ICE Brent oil	62	65	60

Source: Danske Bank



Scandi update

Denmark – Q3 growth satisfactory but not impressive

Statistics Denmark released its GDP indicator for Q3 on Thursday, which showed growth of 0.3% on the previous quarter. The number was slightly lower than expected and contrasts with the strong growth in private consumption, which we estimate was 2.3% in Q3 (read more [here](#)). The GDP indicator was pulled lower by oil and gas production and a slowdown in the construction sector, where employment nevertheless remains buoyant. However, growth remains intact overall and while not particularly high, it is still satisfactory when viewed in relation to the rest of Europe.

Inflation reached 0.6% in October and so was slightly up on September. As expected, electricity prices pulled inflation higher, due to an increase in the PSO levy in Q4, while diesel prices pulled in the other direction. The surprise in the October figures was pig prices, which unlike in September did not contribute to higher inflation despite a large increase in pig prices - though they are still 5% higher than in October last year.

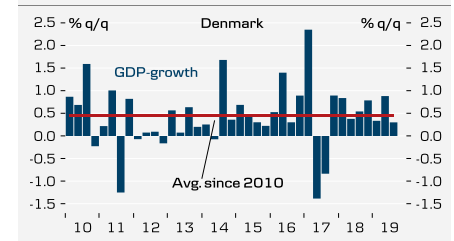
Exports fell by some 2.1%, mainly due to lower sales of machinery excluding means of transport. Exports have so far been the primary reason for Danish growth and overall it still made a positive contribution to growth in Q3, which despite a weak September grew 3.1%, while over the entire year exports are up 10.3%.

Sweden – October inflation and revised job-data

October CPIF inflation at 0.05 m/m and 1.5 y/y was in itself not very exciting since the numbers were completely in line with market expectations and only an insignificant 0.1 percentage points lower than the Riksbank forecast. In other words, to the extent the Riksbank intends to stick to the December hike (which seems probable), these numbers do not provide an obstacle. Still, some observations are interesting. Swedish food prices rose sharply up to summer, mainly an effect of last year’s super dry weather and subsequently poor harvests. However, since August price pressure has abated significantly and considering that this summer was ‘farmer-friendly’, there is likely to be a significant negative base effect from food on inflation next year. Also car prices have risen distinctly in 2019. In this case prices have continued up through October. We think price movements this year will be hard to match going into 2020.

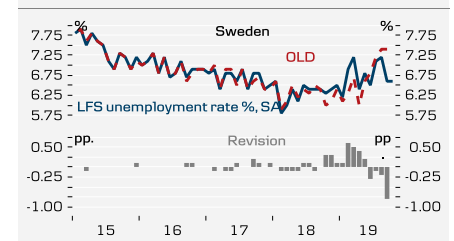
Swedish SCB has for quite some time suffered from serious problems with its labour force surveys (LFS) with non-reply rates of around 50%. Therefore, a couple of years ago it outsourced half of the survey to a private company with the explicit aim to improve reply rates. A couple of months ago SCB discovered that the company had delivered input partially based on faked interviews. The company has been cut off and now SCB has provided ‘revised data’. The problem is that the revised figures are based on about half of the normal sample covered by SCB, meaning a non-reply rate of 75%. So we would say that the new data are of very low quality at best. Confidence intervals have exploded. Maybe trend-adjusted data can give a hint about what is happening with unemployment but for the time being we would say that the Riksbank (nor we) will pay much attention to LFS numbers. Since LFS data are part of the input for GDP estimates (government spending) statistical uncertainties regarding GDP are likely to increase too.

Moderate growth in Q3



Source: Statistics Denmark, Macrobond Financial

Revised SCB job data not to be trusted



Source: SCB

Norway – Growth still strong and wages accelerating

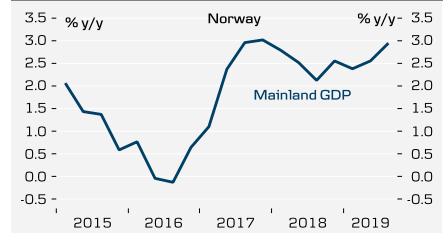
Mainland GDP climbed 0.7% in Q3. Growth was broad-based with strong increases in government demand, oil investment and business investment and reasonable growth in private consumption. Exports pulled the other way, but that is no great surprise given the state of global growth. The increase in GDP was nevertheless slightly below expectations (0.8%) and a fair way below Norges Bank's projections in the September monetary policy report (1.0%). There are therefore two ways of looking at growth in Q3:

- Lower than Norges Bank expected, meaning that the central bank will need to revise down its growth forecast for 2019, which in isolation will pull down the interest rate path when we come to the December rate-setting meeting.
- Still well above trend (around 2.75% annualised) in a period of very weak growth abroad, with few signs of weakness outside of exports.

A reasonable conclusion would be that the data are too good for a rate cut to be on the cards, but not good enough to up the probability of a rate increase.

On top of this, wage growth climbed to 3.5% y/y in Q3, the highest for six years and presumably somewhat more than Norges Bank was expecting given its forecast of 3.3% for the year as a whole.

GDP growth on the up



Source: Macrobond Financial, Danske Bank

Latest research from Danske Bank

15/11 UK Election Monitor: Conservatives are still way ahead in the polls but Labour is rising

The Brexit Party is not standing in the 317 seats the Conservatives won in 2017 which, all else being equal, makes it easier for Boris Johnson to retain power.

12/11 Yield Outlook: Bond sell-off to take a pause for now

Overall, we expect German yields to stabilise around the current level after the recent rise. The combination of a still weak economic cycle, monetary easing by the ECB - not least QE - and the ongoing struggle by investors to avoid negative yields points in that direction.

11/11 Macro Strategy Views Podcast: From reduction of tail risk to cyclical upturn

In our weekly Macro Strategy Views podcast, we discuss the drivers of the cross-asset rotation with higher equity prices and higher yields.

11/11 Bank of England Comment - Cut in January to offset slower growth

Following the dovish policy signal sent by the Bank of England last week, we now expect the Bank of England to deliver a 25bp cut at its next 'big' meeting in January 2020, taking the Bank Rate to 0.50%.

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	2.4	2.8	0.4	5.4	2.4	3.6	0.8	2.2	3.8	0.8	34.2	7.0
	2019	2.0	1.5	0.3	-1.8	4.5	0.3	0.8	2.0	3.8	2.0	32.4	7.6
	2020	1.3	2.4	0.9	0.9	1.6	1.9	1.2	2.1	4.0	0.5	31.5	7.3
Sweden	2018	2.4	1.6	0.4	4.6	3.1	3.6	2.0	2.6	6.3	0.8	38.5	0.4
	2019	1.0	0.7	0.7	-1.8	4.2	1.7	1.7	2.6	6.8	0.1	35.0	3.7
	2020	0.7	1.9	1.5	-2.2	2.7	2.1	1.1	2.4	7.8	-0.5	34.0	3.7
Norway	2018	2.2	1.9	1.4	2.8	-0.2	1.9	2.7	2.8	2.5	-	-	-
	2019	2.6	2.0	2.0	4.8	3.0	3.5	2.2	3.4	2.3	-	-	-
	2020	2.2	2.4	1.7	3.0	4.0	2.5	2.2	3.6	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	1.4	1.1	2.4	3.3	2.7	1.8	2.3	8.2	-0.5	85.9	3.8
	2019	1.2	1.1	1.6	6.8	2.5	4.6	1.2	2.1	7.6	-0.9	85.8	3.3
	2020	0.9	1.4	1.8	2.5	1.4	3.2	1.0	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	2.9	3.4	1.9	61.9	7.3
	2019	0.5	1.5	2.1	2.9	0.8	2.8	1.3	3.0	3.1	1.0	58.4	6.0
	2020	0.7	1.4	2.3	1.3	0.7	2.7	1.5	2.8	3.0	0.8	55.6	5.9
Finland	2018	1.7	1.8	1.5	3.3	2.2	5.0	1.1	1.7	7.4	-0.8	59.1	-1.4
	2019	1.2	0.8	1.5	0.5	3.5	2.0	1.1	2.5	6.6	-0.4	58.4	-0.8
	2020	0.8	1.0	1.5	0.6	1.5	2.0	1.4	2.7	6.6	-0.4	57.7	-0.8

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	3.3	3.6	-4.2	106.0	-2.6
	2020	1.7	2.4	0.9	1.1	0.7	2.2	2.3	3.6	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	1.6	0.6	-0.1	-0.9	0.7	2.5	3.0	4.1	-2.3	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	15-Nov	1.75	1.91	1.64	1.74	110.3	-	677.5	911.9	966.3
	+3m	1.75	1.71	1.50	1.75	109.0	-	685.3	908.3	990.8
	+6m	1.50	1.65	1.50	1.75	111.0	-	673.2	882.9	991.0
	+12m	1.50	1.65	1.60	2.00	113.0	-	661.3	858.4	973.5
EUR	15-Nov	-0.50	-0.40	-0.34	0.08	-	110.3	747.2	1005.7	1065.8
	+3m	-0.50	-0.41	-0.30	0.10	-	109.0	747.0	990.0	1080.0
	+6m	-0.50	-0.41	-0.30	0.20	-	111.0	747.3	980.0	1100.0
	+12m	-0.50	-0.41	-0.20	0.40	-	113.0	747.3	970.0	1100.0
JPY	15-Nov	-0.10	-0.11	-0.05	0.08	120.5	108.7	6.20	8.35	8.84
	+3m	-0.10	-	-	-	118.3	108.5	6.32	8.37	9.13
	+6m	-0.10	-	-	-	120.4	108.5	6.20	8.14	9.13
	+12m	-0.10	-	-	-	124.3	110.0	6.01	7.80	8.85
GBP	15-Nov	0.75	0.79	0.78	0.92	85.6	128.8	872.7	1174.5	1244.7
	+3m	0.75	0.60	0.80	0.95	87.5	124.6	853.7	1131.4	1234.3
	+6m	0.50	0.54	0.70	0.95	87.5	126.9	854.0	1120.0	1257.1
	+12m	0.50	0.54	0.80	1.15	87.5	129.1	854.0	1108.6	1257.1
CHF	15-Nov	-0.75	-0.70	-0.66	-0.18	109.2	99.0	684.4	921.2	976.2
	+3m	-0.75	-	-	-	109.0	100.0	685.3	908.3	990.8
	+6m	-0.75	-	-	-	110.0	99.1	679.3	890.9	1000.0
	+12m	-0.75	-	-	-	112.0	99.1	667.2	866.1	982.1
DKK	15-Nov	-0.75	-0.41	-0.25	0.17	747.2	677.5	-	134.6	142.6
	+3m	-0.75	-0.45	-0.20	0.20	747.0	685.3	-	132.5	144.6
	+6m	-0.75	-0.45	-0.20	0.30	747.3	673.2	-	131.1	147.2
	+12m	-0.75	-0.45	-0.10	0.50	747.3	661.3	-	129.8	147.2
SEK	15-Nov	-0.25	0.05	0.17	0.55	1065.8	966.3	70.1	94.4	100.0
	+3m	0.00	0.15	0.15	0.65	1080.0	990.8	69.2	91.7	-
	+6m	-0.50	-0.35	-0.30	0.70	1100.0	991.0	67.9	89.1	-
	+12m	-0.50	-0.35	-0.30	0.80	1100.0	973.5	67.9	88.2	-
NOK	15-Nov	1.50	1.86	2.00	1.95	1005.7	911.9	74.3	100.0	106.0
	+3m	1.50	2.00	2.10	2.00	990.0	908.3	75.5	-	109.1
	+6m	1.75	2.15	2.10	2.10	980.0	882.9	76.3	-	112.2
	+12m	1.75	2.15	2.15	2.20	970.0	858.4	77.0	-	113.4

Commodities												
		2019				2020				Average		
	15-Nov	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2019	2020	
ICE Brent	62	64	68	62	65	60	60	60	60	65	60	

Source: Dansk Bank

Calendar

Key Data and Events in Week 47

During the week					Period	Danske Bank	Consensus	Previous
Monday, November 18, 2019					Period	Danske Bank	Consensus	Previous
16:00	USD	NAHB Housing Market Index	Index	Nov		71.0	71.0	
18:00	USD	Fed's Mester (non-voter, neutral) speaks						
22:00	USD	TICS international capital flow, Net inflow	USD bn	Sep			70.5	
Tuesday, November 19, 2019					Period	Danske Bank	Consensus	Previous
6:30	NOK	Consumer confidence	Net. bal.	4th quarter			17.1	
10:00	EUR	Current account	EUR bn	Sep			26.6	
14:00	HUF	Central Bank of Hungary rate decision	%			0.9%	0.9%	
14:30	USD	Building permits	1000 (m/m)	Oct		1381	1391.0 (-2.4%)	
14:30	USD	Housing starts	1000 (m/m)	Oct		1318	1256.0 (-9.4%)	
15:00	USD	Fed's Williams (voter, neutral) speaks						
Wednesday, November 20, 2019					Period	Danske Bank	Consensus	Previous
0:50	JPY	Exports	y/y (%)	Oct		-0.1	-0.1	
0:50	JPY	Import	y/y (%)	Oct		-0.2	0.0	
0:50	JPY	Trade balance, s.a.	JPY bn	Oct		261.2	-97.2	
9:30	SEK	Riksbank publishes financial stability report						
9:30	SEK	Capacity utilization, industry	%	3rd quarter			90.8%	
11:00	SEK	Riksbank, press conference on financial stability report	%					
14:30	CAD	CPI	m/m y/y	Oct			.. 1.9%	
16:30	USD	DOE U.S. crude oil inventories	K				2219	
20:00	USD	FOMC minutes from October meeting						
Thursday, November 21, 2019					Period	Danske Bank	Consensus	Previous
8:00	DKK	Consumer confidence	Net. bal.	Nov			1.7	
8:00	DKK	Employment		Sep				
8:45	FRF	Business confidence	Index	Nov		105.0	105.0	
13:30	EUR	ECB minutes from October meeting						
14:30	USD	Philly Fed index	Index	Nov		6.5	5.6	
14:30	USD	Fed's Mester (non-voter, neutral) speaks						
14:30	USD	Initial jobless claims	1000				225	
16:00	EUR	Consumer confidence, preliminary	Net bal.	Nov		-7.3	-7.6	
16:00	USD	Existing home sales	m (m/m)	Oct		5.49	5.38 -0.022	
16:10	USD	Fed's Kashkari (non-voter, dovish) speaks						

Source: Danske Bank

Calendar

Friday, November 22, 2019			Period	Danske Bank	Consensus	Previous
-	EUR	Fitch may publish Portugal's debt rating				
-	EUR	Fitch may publish Austria's debt rating				
0:30	JPY	CPI - national	y/y	Oct	0.3%	0.2%
0:30	JPY	CPI - national ex. fresh food	y/y	Oct	0.4%	0.3%
1:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Nov		48.4
1:30	JPY	Markit PMI services, preliminary	Index	Nov		50.3
8:00	SEK	New dwellings and construction		3rd quarter		
8:00	NOK	SSB oil investment survey		4th quarter		
8:00	DEM	GDP, final	q/q y/y	3rd quarter	0.1% 0.5%	0.1% 0.5%
8:00	DEM	Private consumption	q/q	3rd quarter	0.4%	0.1%
8:00	DEM	Government consumption	q/q	3rd quarter	0.4%	0.5%
8:00	DEM	Gross fixed investments	q/q	3rd quarter	-0.6%	-0.1%
9:15	FRF	PMI manufacturing, preliminary	Index	Nov	50.9	50.7
9:15	FRF	PMI services, preliminary	Index	Nov	53.0	52.9
9:30	DEM	PMI manufacturing, preliminary	Index	Nov	43.0	42.1
9:30	DEM	PMI services, preliminary	Index	Nov	51.8	51.6
10:00	EUR	PMI manufacturing, preliminary	Index	Nov	46.9	46.4
10:00	EUR	PMI composite, preliminary	Index	Nov	50.9	50.6
10:00	EUR	PMI services, preliminary	Index	Nov	51.9	52.4
10:30	GBP	PMI services	Index	Nov		50.0
10:30	GBP	PMI manufacturing	Index	Nov		49.6
14:00	EUR	ECB's Weidmann speaks in Frankfurt				
14:30	CAD	Retail sales	m/m	Sep		-0.1%
15:45	USD	Markit PMI manufacturing, preliminary	Index	Nov	51.5	51.3
15:45	USD	Markit PMI service, preliminary	Index	Nov	51.2	51.0
16:00	USD	University of Michigan Confidence, final	Index	Nov	95.7	95.7

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Source: Danske Bank

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