

Weekly Focus

Can May deliver decent Brexit?

Market Movers ahead

- In the US, we expect November manufacturing PMIs to stabilise around the current level of 55.7.
- We expect another decline in euro area manufacturing PMIs in November.
- The European Commission is expected to issue its final opinion on Italy's budget. We expect the European Commission to start the process of opening an excessive deficit procedure (EDP) against the country relatively quickly.
- In the UK, all eyes are on political developments and Brexit. The first question is, will Theresa May survive as party leader?
- In Sweden, we get housing construction for Q3. Slowing residential construction will continue to be a major macroeconomic theme in Sweden in 2019.
- Given the slightly weaker growth outlook, it will be interesting to see if Norwegian oil investment figures for Q3 once again deliver a positive surprise.

Weekly wrap-up

- Even if May's deal with the EU survives, the real test is in our view the vote in the UK House of Commons.
- If the Italian government does not budge in the face of EU pressure, the EU can impose sanctions on Italy, but such a step will likely first materialise in H2 19, and hence we expect Italy to fade as a market theme.
- On the macro front, this week saw rather disappointing growth figures. In the eurozone, real GDP only grew by 0.2% q/q in Q3 and the loss of economic momentum was particularly pronounced in Germany.

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Financial views

Major indices			
	16-Nov	3M	12M
10yr EUR swap	0.93	1.10	1.40
EUR/USD	113	115	125
ICE Brent oil	71	87	85

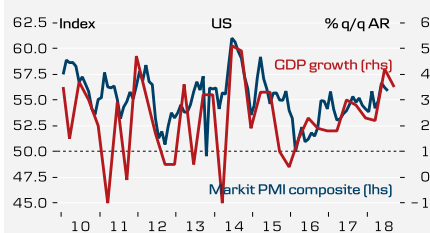
Source: Danske Bank

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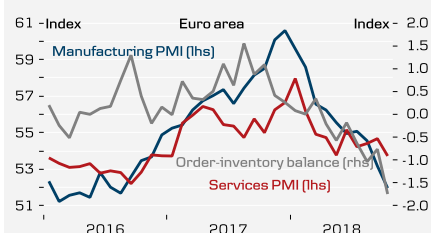
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PMI composite has declined but still signals strong growth in the US



Source: IHS Markit, BEA, Macrobond Financial

Was the fall in euro area October service PMI just temporary?



Source: Markit, Macrobond Financial, Danske Bank

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Market movers

Global

- In the **US**, the Markit PMIs for November are due out on Friday, which will give us more information about the current growth momentum. Overall, manufacturing growth seems to be strong but points to a softer expansion. We expect manufacturing PMI to stabilise around its current level of 55.7.

Next week also brings housing starts and building permit data for October. Recently, the housing market has looked a bit shaky, but numbers for September were probably influenced by the hurricane season. We will keep an eye on this in the coming months.

Finally, core capex figures for October are released on Wednesday. Due to the tax reform and high business confidence pointing to sustained investment activity, we expect core capex to increase further in coming months but keep in mind that it is very volatile from month to month.

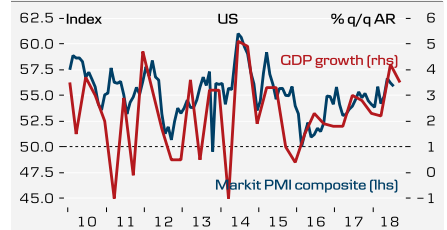
- In the **euro area**, PMIs for November are due on Friday. In October, manufacturing PMI fell for the third successive month and came in at 52.0 and services fell to 53.7 from 54.7 in September. We expect another decline in manufacturing PMI due to the still negative order-inventory balance and forecast the November print to come in at 51.5. For Service PMI it will be interesting to see whether the weaker activity in October was of a temporary or more persistent nature. We expect the former and hence see scope for a small rebound in service PMI to 54.

The European Commission is expected to issue its final opinion on Italy's budget on Wednesday. Since Italy refrained from material changes to its budget (see *Budget truce postponed*, 14 November), we expect the European Commission to start the process of opening an excessive deficit procedure (EDP) against the country relatively quickly. The Italian bond market could come under renewed pressure if an EDP is formally launched.

We also get ECB minutes from the 25 October meeting on Thursday. During the meeting, no significant new policy guidance was announced. However, the minutes may contain colour on the upcoming crucial 13 December meeting, in terms of ending the APP and the shift to more conventional policy tool guidance. We will naturally also focus on the inflation and growth assessment. Recall that Draghi only mentioned downside risks to the ECBs growth outlook, while still keeping the outlook broadly balanced.

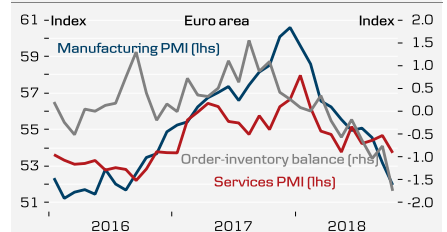
- There are no important data releases out of the **UK** next week but all eyes are on political developments and Brexit anyway. At the time of writing it is difficult to say what is going to happen so the following text may already be outdated when being read. The first important question is whether Theresa May is surviving as party leader and prime minister, not least after the resignation of many Cabinet minister yesterday. More Conservative colleagues are apparently planning to challenge her by sending no confidence letters to the party leadership. If 15% of the Conservative MPs (i.e. 48 persons) declare no confidence, it triggers a no confidence vote among all Conservative MPs. If she survives, the question is still whether her deal can survive in the House of Commons, as we assume the EU council approval is going to be smooth sailing. Hardliners, Theresa May's supporting party DUP, Labour leadership, LibDems and SNP all say they will vote against the deal. We are still leaning towards her being able to get it through, as it is one thing to say you will vote against but another to actually

PMI composite has declined but still signals strong growth



Source: IHS Markit, BEA, Macrobond Financial

Was the fall in October service PMI just temporary?



Source: Markit, Macrobond Financial, Danske Bank

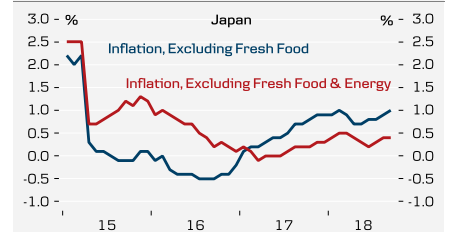
do it. If you want a Brexit and vote against the deal, you risk that Brexit will be reversed. If you want a soft Brexit and vote against the deal, you risk the worst case scenario where the UK crashes out. At least, Theresa May has to hope for this but with British politics these days, you never know.

On Tuesday, the BoE's Carney, Haldane and Saunders testify before the UK Parliament's Treasury Committee.

- There are no market movers in **China** next week. The focus continues to be on any news related to the Xi-Trump meeting on 1 December. If the Chinese Vice Premier and economic tsar Liu He goes to Washington ahead of the meeting to talk to the US trade officials it would be seen as a positive sign.
- In **Japan**, October export figures are due on Monday. We saw a huge plunge in September largely due to a string of natural disasters for sure, but the trade war remains a big risk to Japanese exporters as US and China exports constitute almost 40% of the total. Manufacturing PMIs have actually recovered in recent months and it will be interesting to see how big a pick-up we get in exports in October. November manufacturing PMIs are due on Friday.

We also get October CPI inflation figures on Thursday. High summer bonuses gave a brief smell of inflation, but cash earnings have decreased again since then and annual growth in real cash earnings was negative in September due to rising energy prices. It does not look like inflation is about to take off any time soon

No sign inflation is about to take off

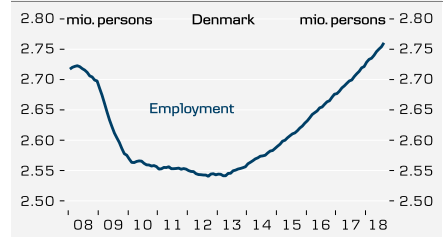


Source: Japanese Cabinet Office, Macrobond Financial

Scandi

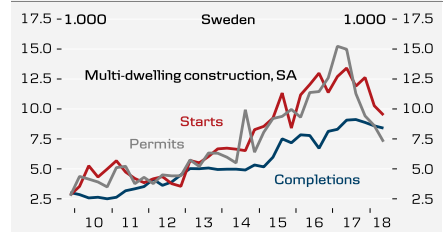
- In Denmark**, there are two big releases on the agenda, starting with employment figures for September on Wednesday. The number of people in work has now risen for 65 straight months, smashing previous records, and the increase of 6,500 in August was the second highest in the history of the statistics, so the labour market really is firing on all cylinders. Unemployment has also fallen to its lowest levels since early 2009, and this week's GDP indicator suggested strong growth in Q3. Both the economy and employment will have to shift down a gear sooner or later, but we do not think they have peaked yet and so expect employment to rise further in September. Thursday then brings consumer confidence, which has fallen over the past four months from a high to a more moderate level. Danish consumers are still upbeat, but are less positive than before about how their personal finances have performed over the past year, and have also revised down their expectations. It will be interesting to see whether this trend continues in November or whether there is a change of mood.
- Sweden**: Next week there will be only one data point of importance: housing construction for Q3. As can be seen in the chart beside, multi-dwelling permits have crashed by some 50 % since the start of 2017 and developers have pilled the handbrake on starts over the past year as sales have collapsed. Completions however have been lagging as there has been a lack of resources in this sector, suggesting a huge supply overhang has been built up. We expect further price cuts in the coming year on newly produced flats (or lower rents on new rentals) as those already put in place have not been sufficient to clear the market. Slowing residential construction will continue to be a major macroeconomic theme in Sweden in 2019.
- Norway**: Given the slightly weaker growth outlook, it will be interesting to see if the oil investment figures for Q3 once again deliver a positive surprise. As we have mentioned many times, the most important key figure for Norway since the summer was the August investment figure. It revealed a significant upward revision to the investment estimate for next year, now indicating around 10-12% growth in investments on the Norwegian continental shelf in 2019. This means the Norwegian economy is set to receive a positive contribution to growth of around 0.5% of GDP next year. We expect the picture to be roughly the same this time around, with the risk to the upside.

Employment just keeps on climbing



Source: Statistics Denmark

Expect further drop in housing construction



Source: Statistics Sweden, SA data

Oil investments up 10-12 % next year



Source: Macrobond Financial, SSB, Danske Bank

Market movers ahead

Global movers			Event	Period	Danske	Consensus	Previous
Mon	19-Nov	0:50	JPY Exports	y/y (%)		0.1	0.0
Tue	20-Nov	13:30	GBP BoE's Carney, Haldane and Saunders testify before the UK Parliament's Treasury Committee				
		14:30	USD Building permits	1000 (m/m)		1260	1270.0 (1.7%)
		14:30	USD Housing starts	1000 (m/m)		1230	1201.0 (-5.3%)
Wed	21-Nov	-	EUR European Commission may issue its final opinion on Italy's budget				
		14:30	USD Core capital goods orders, preliminary	%		0.0%	-0.1%
Thurs	22-Nov	0:30	JPY CPI - national ex. fresh food	y/y		1.0%	1.0%
		13:30	EUR ECB Minutes				
Fri	23-Nov	1:30	JPY Nikkei Manufacturing PMI, preliminary	Index			52.9
		10:00	EUR PMI manufacturing, preliminary	Index	51.5	52.0	52.0
		10:00	EUR PMI services, preliminary	Index	54.0	53.5	53.7
		15:45	USD Markit PMI manufacturing, preliminary	Index	55.7	55.9	55.7
		15:45	USD Markit PMI service, preliminary	Index		55.0	54.8

Scandi movers

Wed	21-Nov	8:00	NOK Unemployment (LFS)	%		4.0%	4.0%
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Source: Bloomberg, Danske Bank

Weekly Wrap-Up

Brexit drama

Main macro themes

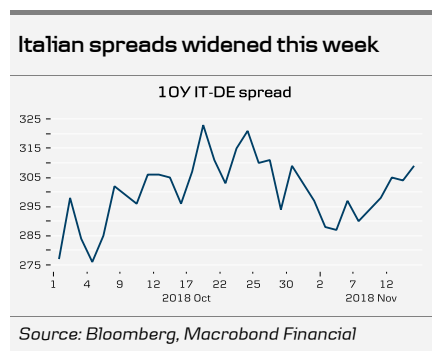
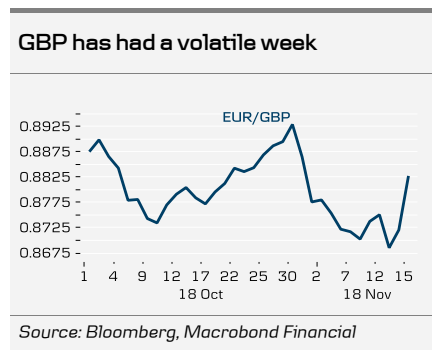
- Prime Minister Theresa May and the EU reached a (technical) agreement on the UK's withdrawal from the EU earlier this week. On 14 November, the UK cabinet approved the deal by a 'collective' not 'unanimous' decision but key minister Dominic Raab resigned following the meeting, bringing the deal into doubt as well as the extraordinary Brexit summit tentatively scheduled for 25 November. Even if May's deal with the EU survives, the real test is, in our view, the vote in the UK House of Commons. Leading Brexiters and Theresa May's supporting party DUP have already said they will vote against the deal, meaning that moderate Conservative and Labour MPs are key for Prime Minister May. The date for the vote in the House of Commons is reported to be 10 December. The market reaction to the deal has been mixed, with GBP being volatile this week. We forecast EUR/GBP at 0.84 in 3M assuming a deal is approved but see short-term upward pressure on the cross.
- This week also saw the Italian budget drama enter a new phase, as the Italian government refrained from making material changes to its 2019 budget despite the call from the EU Commission. We expect the EU Commission to start the process to launch an excessive deficit procedure (EDP) against the country relatively quickly and maybe as early as December. If the Italian government does not give in to EU pressure, the EU can impose sanctions on Italy as part of the EDP procedure, but such a step is likely to materialise first in H2 19; hence, we expect Italy to fade as a market theme.
- On the macro front, this week saw rather disappointing growth figures. In the eurozone, real GDP grew by only 0.2% q/q in Q3 and the loss of economic momentum was particularly pronounced in Germany, as GDP contracted by 0.2% compared with Q2. This marks the first quarterly contraction for the German economy since 2015. A large part of the weakness was due to production stops in the car sector, which is struggling to adjust to new emissions test standards in time, and broader weakness in foreign trade due to weaker demand from key export markets and we expect GDP to rebound in Q4. In addition, Japan witnessed weaker-than-expected GDP numbers in Q3 but this related mainly to the September natural disasters.

Financial market developments

- Global risk sentiment continues to be fragile; this week, the S&P index fell by almost 4%, driven mostly by energy stocks in relation to the fall in oil prices (see below). In contrast, the decline in European equity markets was more muted, as lower oil prices are good for the region's economy, while the Brexit deal is also supportive. Fixed income markets saw support from the weaker risk environment, with the US 10-year yield falling 6bp over the week.
- EUR/USD broke below the important 1.13 benchmark this week (as we had called for in *FX Strategy - EUR/USD break of 1.13?*, 6 November). While we maintain that the cross is set for a decent recovery back to the mid-1.20s in 2019, we still see a range of factors keeping the cross under pressure towards year-end, including the relative cyclical outlook between the US and Europe.

Financial views			
Major indices			
	16-Nov	3M	12M
10yr EUR swap	0.93	1.10	1.40
10yr US swap	3.17	3.35	3.55
ECB key rate	-0.40	-0.40	-0.40
Fed funds rate	2.25	2.50	3.00
EUR/SEK	1027	1020	1010
EUR/NOK	961	940	910
EUR/USD	113	115	125
ICE Brent oil	71	87	85

Source: Danske Bank



Scandi update

Denmark – strong growth in Q3

Statistics Denmark released its GDP indicator for Q3 during the week, which – as expected – showed strong growth of 0.7% q/q. Growth for 2018 as a whole is nevertheless likely to be very modest, pulled down partly by the poor harvest. We expect official GDP growth this year to end up around 1%, with the possibility of substantial upward revisions at a later date. The GDP indicator does not tell us where the growth comes from, but there have been some pointers. Last week’s strong export figures for Q3, for example, suggest that exports are back on track and may have given growth a boost.

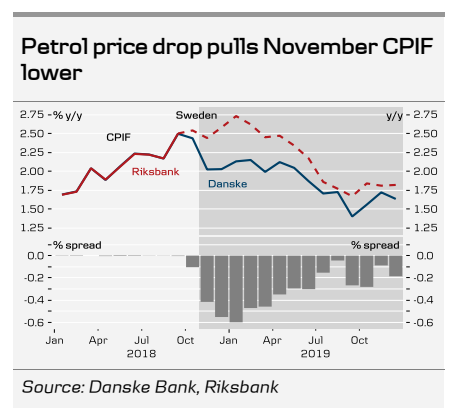
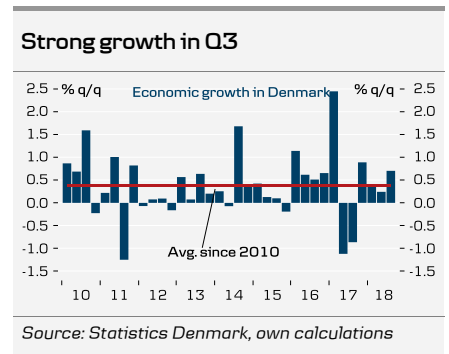
Another important release during the week was the consumer price index, which climbed 0.8% y/y in October. Inflation thus accelerated from 0.6% in September, driven partly by higher prices for foreign flights, road fuel and charter travel, all a result of rising oil prices. We now have almost a complete picture of inflation this year, which we expect to come out around 0.8%, down from 1.1% last year. With wages climbing at 2-3%, this translates into a substantial increase in real incomes in Denmark this year.

Sweden – October CPIF puts November in doubt

Swedish inflation has been whipsawing over the past couple of months, making it very hard to predict. October again turned out lower than market expectations. Even though the upside surprise from foreign airline tickets did materialise, it was more than outweighed by significant downward surprises in food (fruit) and charter package prices.

Looking forward, the October figures make November a crucial outcome for Riksbank’s intentions to deliver a rate hike in December. Our November forecast – after having incorporated last month’s 20% drop in petrol prices – is that CPIF is likely to turn out 0.4pp below Riksbank’s forecast. And core CPIF excl. Energy is likely to be 0.25pp below. There are some special uncertainties regarding airline and charter price behaviour which suggest there may be slight upside to these forecasts. That said, it is worth noting that core inflation has not shown a positive month-on-month increase in November over the past six years. Hence, the room for an upside surprise should be limited.

Now, we expect CPIF to print 2.0% y/y in November, i.e. still at Riksbank’s target. This should prove sufficient to make it hike the repo rate in December. The crux is if the majority of Executive Board members would again start to refer to insufficient core inflation which we expect at only 1.4% y/y.



Norway – weak growth is temporary

At 0.3% q/q third quarter GDP data this week revealed the weakest quarterly mainland growth rate since 2016. Does that mean both inflation and growth are losing momentum, thereby questioning the outlook for future Norges Bank rate hikes? We do not think so!

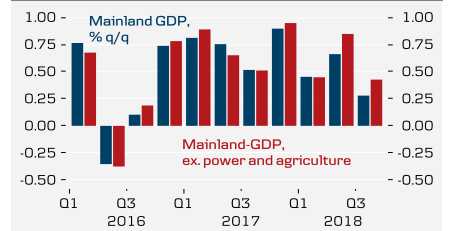
First off, previous quarter growth rates were revised higher creating a negative overhang for Q3 data. For instance Q2 growth was revised higher by 0.2pp impacting the Q3 quarterly growth rate negatively. That will revert when we get Q4 data.

Secondly, the very warm and dry spring/early summer in Scandinavia this year had a very negative direct impact on growth as agricultural production suffered and as soaring electricity prices eroded consumer purchasing power. Those are temporary factors, however, and if we adjust Q2 and Q3 growth rates for power and agricultural production, growth rates would have been 0.20pp and 0.15pp higher, respectively.

Finally, from a Norges Bank perspective employment growth is key. It was therefore comforting to see that the national account data confirmed that employment growth remains solid, in line with the central bank’s projections. With other indicators supporting the case for both higher employment and rising wage growth going forward, that will support private consumption and thereby growth in the coming quarters.

In sum, we think growth weakness will prove temporary and with rising underlying inflation pressures we still pencil in the next rate hike in March next year.

Growth weakness will prove temporary



Source: Macrobond Financial, SSB, Danske Bank

Latest research from Danske Bank

15/11 FX Forecast Update: GBP cheer is here - but mind the risk of the Commons

Danske Bank's FX forecasts.

15/11 Brexit Monitor - Cabinet not unanimously behind May while Brexiteers are discussing whether to try and challenge her

As expected, PM Theresa May got support for her Brexit deal from the Cabinet. Theresa May said it was a 'collective' not a 'unanimous' decision, suggesting that some ministers were against.

14/11 Yield Outlook - Yield outlook has become more blurred

Danske Bank's rate forecasts.

14/11 Italian Politics Monitor: Budget truce postponed

The Italian budget drama enters the next round, as the Italian government refrained from material changes to its 2019 budget. We expect the EU Commission to start the process of launching an excessive deficit procedure (EDP) against the country relatively quickly and maybe as early as December.

14/11 Conference call (mp3 soundfile): May has secured her Brexit deal - what's next?

Today, we hosted a short conference call on Brexit with focus on what's next now that UK Prime Minister Theresa May has secured her Brexit deal with the UK.

14/11 Brexit Monitor - The real test is the vote in the House of Commons

PM Theresa May and the EU have reached a (technical) agreement on the UK's withdrawal from the EU.

12/11 Macro Strategy Views Podcast: after the US midterm elections - what now Trump?

Today, we look at the US mid-term election and what it will mean for the US and the global economy. Jakob Ekholdt Christensen, Head of International Macro and Emerging Market Research, chairs today's podcast and our US economist, Mikael Milhøj, joins him.

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	2017	2.3	2.1	0.7	4.6	3.6	3.6	1.1	1.7	4.2	1.1	36.1	8.0
	2018	1.6	2.5	0.6	7.7	2.2	4.4	0.8	1.9	4.0	0.4	34.7	5.4
	2019	2.0	2.3	0.5	2.6	3.7	3.0	1.4	2.3	3.7	-0.1	33.9	6.1
Sweden	2017	2.5	2.2	0.0	6.1	3.2	4.8	1.8	2.5	6.7	1.2	41.0	4.2
	2018	2.0	2.2	0.8	3.1	2.7	3.7	1.9	2.6	7.1	1.0	37.0	2.8
	2019	1.6	1.9	0.4	1.3	2.3	2.2	1.6	2.7	7.6	0.8	35.0	2.8
Norway	2017	1.8	2.3	2.0	3.5	0.8	2.2	1.8	2.3	2.7	-	-	-
	2018	2.4	2.3	1.9	-0.4	0.8	3.3	2.8	3.0	2.4	-	-	-
	2019	2.5	2.5	1.8	4.4	2.4	3.0	1.6	3.5	2.1	-	-	-

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	2017	2.5	1.7	1.2	2.9	5.4	4.0	1.5	1.6	9.1	-1.0	86.8	4.0
	2018	1.9	1.4	1.1	3.1	3.2	3.0	1.8	2.2	8.2	-0.7	86.0	3.8
	2019	1.6	1.7	2.1	2.0	3.1	3.9	1.8	2.3	7.9	-0.6	85.5	3.6
Germany	2017	2.5	2.0	1.6	3.6	5.3	5.3	1.7	2.6	3.8	1.0	63.9	7.9
	2018	1.8	1.4	1.1	3.4	3.0	3.9	1.9	3.0	3.4	1.2	60.2	7.9
	2019	1.8	2.1	2.3	3.1	3.6	5.4	2.0	3.2	3.3	1.1	56.3	7.6
Finland	2017	2.8	1.3	-0.5	4.0	7.5	3.5	0.8	0.2	8.6	-0.7	61.3	-0.7
	2018	2.7	2.1	2.0	4.0	3.2	3.0	1.2	2.0	7.6	-0.3	59.3	-0.6
	2019	2.0	1.6	0.5	3.5	4.0	3.5	1.5	2.3	7.3	0.1	57.7	-0.2

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	2017	2.2	2.5	-0.1	4.8	3.0	4.6	2.1	2.5	4.4	-3.5	105.0	-2.5
	2018	2.8	2.5	1.4	5.7	5.1	3.8	2.5	2.8	3.9	-4.0	106.0	-3.0
	2019	2.5	2.4	1.2	4.1	3.4	2.8	2.0	3.1	3.6	-4.6	107.0	-3.4
China	2017	6.9	-	-	-	-	-	2.0	9.0	4.1	-3.7	47.6	1.4
	2018	6.6	-	-	-	-	-	2.3	8.7	4.3	-3.4	50.8	1.1
	2019	6.4	-	-	-	-	-	2.3	8.5	4.3	-3.4	53.9	1.2
UK	2017	1.7	1.9	-0.1	3.3	5.7	3.2	2.7	2.2	4.4	-1.8	87.4	-4.1
	2018	1.2	1.6	0.3	-0.1	0.5	0.6	2.5	2.5	4.1	-1.8	85.4	-4.4
	2019	1.5	1.6	0.4	1.1	1.8	1.8	1.5	2.9	3.9	-1.7	85.3	-4.0

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
USD	16-Nov	2.25	2.63	3.06	3.17	113.5	-	657.7
	+3m	2.50	2.99	3.30	3.35	113.0	-	659.5
	+6m	2.75	3.15	3.40	3.55	118.0	-	631.8
	+12m	3.25	3.46	3.60	3.55	125.0	-	596.4
EUR	16-Nov	-0.40	-0.32	-0.13	0.93	-	113.5	746.2
	+3m	-0.40	-0.33	-0.05	1.00	-	113.0	745.3
	+6m	-0.40	-0.33	0.05	1.20	-	118.0	745.5
	+12m	-0.40	-0.20	0.15	1.40	-	125.0	745.5
JPY	16-Nov	-0.10	-0.11	0.04	0.29	128.5	113.2	5.81
	+3m	-0.10	-	-	-	127.7	113.0	5.84
	+6m	-0.10	-	-	-	134.5	114.0	5.54
	+12m	-0.10	-	-	-	143.8	115.0	5.19
GBP	16-Nov	0.75	0.89	1.12	1.53	88.6	128.0	842.0
	+3m	0.75	0.82	1.30	1.70	83.0	136.1	897.9
	+6m	1.00	1.07	1.40	2.00	83.0	142.2	898.2
	+12m	1.00	1.08	1.60	2.20	83.0	150.6	898.2
CHF	16-Nov	-0.75	-0.75	-0.50	0.48	114.1	100.6	653.8
	+3m	-0.75	-	-	-	113.0	100.0	659.5
	+6m	-0.75	-	-	-	116.0	98.3	642.7
	+12m	-0.75	-	-	-	120.0	96.0	621.3
DKK	16-Nov	-0.65	-0.30	-0.01	1.07	746.2	657.7	-
	+3m	-0.65	-0.30	0.05	1.15	745.3	659.5	-
	+6m	-0.65	-0.30	0.15	1.35	745.5	631.8	-
	+12m	-0.65	-0.17	0.25	1.55	745.5	596.4	-
SEK	16-Nov	-0.50	-0.46	0.01	1.23	1026.5	904.8	72.7
	+3m	-0.25	-0.25	0.25	1.35	1010.0	893.8	73.8
	+6m	-0.25	-0.15	0.35	1.30	1000.0	847.5	74.6
	+12m	0.00	0.00	0.55	1.45	1000.0	800.0	74.6
NOK	16-Nov	0.75	1.22	1.60	2.29	960.7	846.8	77.7
	+3m	0.75	1.35	1.65	2.45	940.0	831.9	79.3
	+6m	1.00	1.41	1.95	2.70	920.0	779.7	81.0
	+12m	1.25	1.66	2.20	2.85	910.0	728.0	81.9

Commodities

	16-Nov	2018				2019				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2018	2019
ICE Brent	67	67	75	76	85	87	87	85	80	76	85

Source: Danske Bank

Calendar

Key Data and Events in Week 47

Monday, November 19, 2018					Period	Danske Bank	Consensus	Previous
0:50	JPY	Exports	y/y (%)	Oct		0.1	0.0	
0:50	JPY	Import	y/y (%)	Oct		0.1	0.1	
0:50	JPY	Trade balance, s.a.	JPY bn	Oct		-48.3	-238.9	
10:00	EUR	Current account	EUR bn	Sep			23.9	
16:00	USD	NAHB Housing Market Index	Index	Nov		67.0	68.0	
16:45	USD	Fed's Williams (voter, neutral) speaks						
Tuesday, November 20, 2018					Period	Danske Bank	Consensus	Previous
1:30	AUD	RBA November Meeting Minutes						
6:30	NOK	Consumer confidence	Net. bal.	4th quarter			16.4	
7:30	FRF	ILO unemployment	%	3rd quarter		9.2%	9.1%	
13:30	GBP	BoE's Carney, Haldane and Saunders testify before the UK Parliament's Treasury Committee						
14:00	HUF	Central Bank of Hungary rate decision	%		0.90%		0.90%	
14:30	USD	Building permits	1000 (m/m)	Oct		1260	1270.0 (1.7%)	
14:30	USD	Housing starts	1000 (m/m)	Oct		1230	1201.0 (-5.3%)	
Wednesday, November 21, 2018					Period	Danske Bank	Consensus	Previous
-	EUR	European Commission may issue its final opinion on Ital						
8:00	DKK	Industrial investments expectations	m/m	Oct				
8:00	DKK	Employment, s.a.	M	Sep				
8:00	NOK	Unemployment (LFS)	%	Sep		4.0%	4.0%	
14:30	USD	Initial jobless claims	1000				216	
14:30	USD	Core capital goods orders, preliminary	%	Oct		0.0%	-0.1%	
16:00	USD	University of Michigan Confidence, final	Index	Nov		98.3	98.3	
16:00	USD	Existing home sales	m (m/m)	Oct		5.2	5.15 -0.034	
16:30	USD	DOE U.S. crude oil inventories	K					
Thursday, November 22, 2018					Period	Danske Bank	Consensus	Previous
-	USD	Thanksgiving						
-	EUR	ECB's Weidmann speaks in Florence						
0:30	JPY	CPI - national	y/y	Oct		1.4%	1.2%	
0:30	JPY	CPI - national ex. fresh food	y/y	Oct		1.0%	1.0%	
8:00	DKK	Consumer confidence	Net. bal.	Nov			5.1	
8:45	FRF	Business confidence	Index	Nov		105.0	104.0	
13:30	EUR	ECB Minutes						
16:00	EUR	Consumer confidence, preliminary	Net. bal.	Nov		-3.0	-2.7	
18:00	EUR	ECB's Mersch speaks in Munich						
Friday, November 23, 2018					Period	Danske Bank	Consensus	Previous
-	JPY	Labor Thanksgiving Day						
1:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Nov			52.9	
8:00	DEM	GDP, final	q/q y/y	3rd quarter		-0.2% 1.1%	-0.2% 1.1%	
8:00	DEM	Private consumption	q/q	3rd quarter		0.1%	0.4%	
8:00	DEM	Government consumption	q/q	3rd quarter		0.3%	0.6%	
8:00	DEM	Gross fixed investments	q/q	3rd quarter		0.5%	0.5%	
9:15	FRF	PMI manufacturing, preliminary	Index	Nov			51.2	
9:15	FRF	PMI services, preliminary	Index	Nov			55.3	
9:30	DEM	PMI manufacturing, preliminary	Index	Nov		52.3	52.2	
9:30	DEM	PMI services, preliminary	Index	Nov		54.5	54.7	
10:00	EUR	PMI manufacturing, preliminary	Index	Nov	51.5	52.0	52.0	
10:00	EUR	PMI composite, preliminary	Index	Nov		53.0	53.1	
10:00	EUR	PMI services, preliminary	Index	Nov	54.0	53.5	53.7	
14:30	CAD	CPI	m/m y/y	Oct			... 2.2%	
14:30	CAD	Retail sales	m/m	Sep			-0.1%	
15:45	USD	Markit PMI manufacturing, preliminary	Index	Nov	55.7	55.9	55.7	
15:45	USD	Markit PMI service, preliminary	Index	Nov		55.0	54.8	

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Source: Danske Bank

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