

# Weekly Focus

## All eyes on Trump's Inauguration Day

**The bond market sell-off stabilised ahead of Donald Trump's inauguration on Monday**, as the December core inflation data from the US came out on the soft side (+0.2% m/m SA, Nov. +0.3%). Easing hotel, core goods and health care inflation contributed to the cooling but importantly, broader housing and non-housing services inflation remain at moderating trends as well. The move gained further momentum on Thursday, when the Fed's influential Christopher Waller flagged that three or four rate cuts could be possible this year if 'data cooperates'. While Trump's election win has brought inflation fears firmly back to markets' agenda, we find little reason for concern in the hard data received so far, and still think the Fed will continue cutting rates in March. Read more from *Global Inflation Watch - Hard data signals continuing disinflation*, 16 January.

**Most of our central bank views remain on the dovish side of market pricing** even after this week's rally. This also implies further downside potential to bond yields on both sides of the Atlantic. In our updated forecasts, we now see 10y Bund yield at 2.25% in 12M horizon and maintain 10y UST yield view at 4.20%, read more from *Yield Outlook - The pendulum has swung too far*, 13 January. We also tweaked our call for Riksbank, and now see the next cut already at the upcoming January meeting, see *RtM Sweden*, 17 January.

**On the geopolitical front**, the fear of Trump allowing 'all hell to break out' motivated Israel and Hamas to finally agree on a ceasefire set to begin on Sunday. The actual content of the deal has not changed much from preliminary plans, and the implementation remains uncertain. Importantly, the future governance of Gaza remains an open question.

**Next week, all eyes will be on which executive orders Trump enacts** once he enters the White House. Rumoured topics of up to *100 separate orders* include everything from tariffs to immigration to regulation and more. For the near-term macro-outlook and markets, any new announcements on tariffs will be the key to follow. The mixed signals heard from news sources and Trump himself over the past weeks suggest there is at least some level of internal disagreement within the Republican party over the topic. Our best guess is that any announcements made next week would be limited to targeted tariffs against specific countries and/or goods. We would expect any broader universal tariffs to be announced only at a later stage.

**The upcoming week will be a relatively quiet one in terms of macro data.** The most important release will be the January Flash PMIs on Friday, where we expect the euro area composite index to recover back to the neutral level of 50.0 (Dec. 49.6). We expect some improvement to both manufacturing and services indices. The former will still likely remain well below 50, which means production continues to contract, but just at a slower pace.

**Early Friday morning, we expect the Bank of Japan to hike rates by 25bp.** Analysts are divided between no change and a hike while markets price in nearly 80% probability of a hike at the time of writing. The latest December CPI data is due for release just before the monetary policy decision. This week, we recommended a short USD/JPY position as part of our annual *FX Top Trades 2025*, 14 January.

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### Key global views

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- Outlook for slightly higher growth in Europe and China, slightly lower in the US
  - Political uncertainty has limited short-term effect
  - The Fed and the ECB to cut further but at different paces
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### Key market movers

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- Monday: Trump's Inauguration Day
  - Tuesday: Germany January ZEW
  - Thursday: Central Bank of Turkey rate decision, US Jobless claims
  - Friday: Japan December CPI, Bank of Japan meeting, EA and US January Flash PMIs
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### Selected reading from Danske Bank

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- *FX Top Trades 2025*, 14 January
  - *Yield Outlook - The pendulum has swung too far*, 13 January
  - *RtM USD - Stabilising but not overheating*, 14 January
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# Scandi market movers

- In **Denmark**, we receive consumer confidence data for January on Tuesday. We expect confidence to start rising to -11, which will still suggest that people living in Denmark have a very negative view of the Danish economy. Danish consumer confidence dropped in each of the past three months, and since the start of the summer residents have gradually become more negative about the state of the economy. We do not share consumers' concerns for the Danish economy in the same way, as we see solid growth and a labour market where more and more people are getting jobs. However, there is uncertainty, particularly internationally, which is likely what Danes are reacting to.

On Tuesday as well, we get data for November payrolls. In recent months, payrolls data has shown increases in employment. We expect this to continue as employment in the business sentiment indicator has been increasing in recent months.

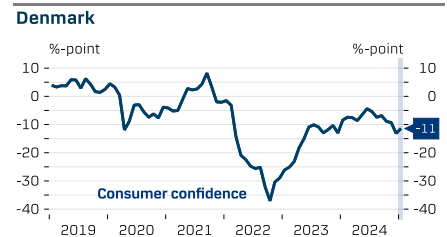
On Friday, the business sentiment indicators for December are also due for release. Given the positive momentum in the figures, we remain optimistic about the prospects for the Danish economy and business activity. This is happening as most industries are experiencing upwards trends in both employment and revenue.

- The **Swedish** agenda is very thin. There are no Riksbank speeches on monetary policy as this is the week before a rate/QT decision.

December PPI and Labour Force Survey will provide a first input into overall Q3 readings. Prices for domestic supply are most interesting for CPI implications as it is weighted the same way as CPI, i.e. a mix of home market and import prices (for consumer goods that is). We note that imported prices in CPI is in deflation despite the "weak" SEK. Recent data suggests that LFS unemployment rate is peaking or is very close to doing so.

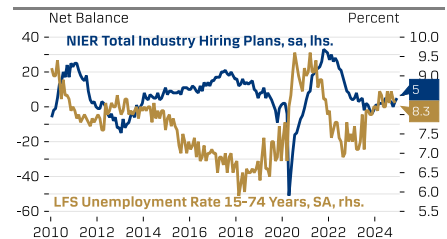
- **Norges** Bank (NB) is highly expected to stay on hold at 4.5% on 23 January but signal that the first rate cut most likely will be delivered in March. This is an interim meeting with no new forecasts, just a press release and a press conference. In December, the signal of a March-cut was based on the forecast for growth and inflation in the MPR 4/24. Since December, there has been limited news in key figures. The December core inflation print should probably be a big relief to NB after the surprising jump in November, as it suggests that the disinflationary trend continues. On the other hand, financial input like global rates, the NOK and oil prices are clearly pointing to an upside risk to the rate path published in December (no new rate path next week). So, if anything, NB should sound a little more hawkish than signalled in December. However, we struggle to see NB being even close to confirming the current market expectations, especially from 2026 and beyond. Firstly, this is an interim meeting where historically the bar for sending new signals on monetary policy has been high. Secondly, as headline inflation surprised massively to the downside in December at 2.2% vs. the 2.8% forecast in the December MPR, the current real policy rate reached 2.3%, the highest level since May 2008, i.e. monetary policy is far more restrictive than assumed in the MPR. In addition, lower headline inflation is very positive news ahead of the wage negotiations, as it will support the case for lower nominal wage claims. As a result, we expect NB to reiterate the signal of a March cut and be vague on the outlook for further cuts but instead state that they will come up with new assessments at the March meeting.

## Denmark: We expect consumer confidence to rise



Source: Statistics Denmark, Macrobond, Danske Bank

## Sweden: Bottoming hiring plans suggest peaking unemployment



Source: NIER, SCB

## Norway: Inflation at 2.2 % in December



Source: Macrobond, Danske Bank

# Scandi Update

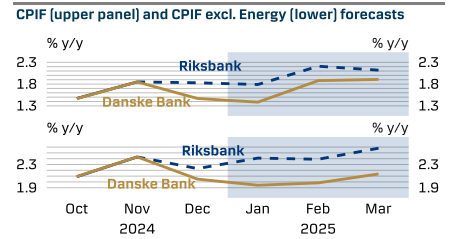
## Denmark – no economic data last week

There were no indicators or economic events announced in Denmark last week.

## Sweden – Inflation forecast divergence

Final December core inflation, CPIF excl. Energy, turned out a tenth lower than the preliminary outcome, printing 2.0 % y/y spot on the inflation target. Headline CPIF was unchanged at 1.5 % y/y. And CPI is down to a mere 0.8 % y/y. This means that CPIF and CPIF excl. Energy were 0.3 and 0.2 p.p. below Riksbank’s forecasts. Due to its composition, we have revised 2025 inflation outlook slightly lower. It is now basically replicating the development in 2024 as we cannot see any forces that are likely to push inflation higher. This means that the spread vs Riksbank’s forecasts are likely to widen over the next couple of months, in particular for core inflation. If this is correct, the pressure on Riksbank is likely to increase.

### Sweden: we have revised the 2025 inflation outlook below Riksbank



Source: SCB, Riksbank, Danske Bank

## Norway – no economic data last week

There were no indicators or economic events announced in Norway last week.

# Calendar – 20-24 January 2025

Monday, January 20, 2025				Period	Danske Bank	Consensus	Previous
5:30	JPY	Industrial production, final	m/m/y/y	Nov			-2.3% -2.8%
Tuesday, January 21, 2025				Period	Danske Bank	Consensus	Previous
8:00	GBP	Unemployment rate (3M)	%	Nov		4.4%	4.3%
8:00	GBP	Average weekly earnings ex bonuses (3M)	y/y	Nov		5.5%	5.2%
11:00	DEM	ZEW current situation	Index	Jan		-93.1	-93.1
11:00	DEM	ZEW expectations	Index	Jan		15.1	15.7
14:30	CAD	CPI	m/m/y/y	Dec		... 1.8%	... 1.9%
22:45	NZD	CPI	q/q/y/y	4th quarter		0.5% 2.1%	0.6% 2.2%
Wednesday, January 22, 2025				Period	Danske Bank	Consensus	Previous
16:05	EUR	ECB's Lagarde speaks					
Thursday, January 23, 2025				Period	Danske Bank	Consensus	Previous
0:50	JPY	Exports	y/y (%)	Dec		0.0	0.0
0:50	JPY	Import	y/y (%)	Dec		0.0	0.0
0:50	JPY	Trade balance, s.a.	JPY bn	Dec		-664.9	-384.2
8:00	DKK	Consumer confidence	Net. bal.	Jan	-11.0		-13.1
8:45	FRF	Business confidence	Index	Jan		94.0	94.0
10:00	NOK	Norges Banks monetary policy meeting	%		4.5%	4.5%	4.5%
12:00	TRY	Central Bank of Turkey rate decision	%			45.0%	47.5%
14:30	CAD	Retail sales	m/m	Nov		0.1%	0.6%
14:30	USD	Initial jobless claims	1000				217
16:00	EUR	Consumer confidence, preliminary	Net bal.	Jan		-14.0	-14.5
17:00	USD	DOE U.S. crude oil inventories	K				-1962
Friday, January 24, 2025				Period	Danske Bank	Consensus	Previous
0:30	JPY	CPI - national	y/y	Dec		3.4%	2.9%
0:30	JPY	CPI - national ex. fresh food	y/y	Dec		3.0%	2.7%
1:01	GBP	GfK consumer confidence	Index	Jan		-19.0	-17.0
1:30	JPY	Nikkei Manufacturing PMI, preliminary	Index	Jan			49.6
1:30	JPY	Markit PMI services, preliminary	Index	Jan			50.9
8:00	SEK	PPI	m/m/y/y	Dec			3.1% 0.3%
9:15	FRF	PMI manufacturing, preliminary	Index	Jan		42.5	41.9
9:15	FRF	PMI services, preliminary	Index	Jan		49.5	49.3
9:30	DEM	PMI manufacturing, preliminary	Index	Jan		42.8	42.5
9:30	DEM	PMI services, preliminary	Index	Jan		51.0	51.2
10:00	EUR	PMI manufacturing, preliminary	Index	Jan	45.6	45.4	45.1
10:00	EUR	PMI composite, preliminary	Index	Jan	50.0	49.7	49.6
10:00	EUR	PMI services, preliminary	Index	Jan	51.9	51.5	51.6
10:30	GBP	PMI manufacturing, preliminary	Index	Jan		47.0	47.0
10:30	GBP	PMI services, preliminary	Index	Jan		50.7	51.1
15:45	USD	Markit PMI manufacturing, preliminary	Index	Jan			49.4
15:45	USD	Markit PMI service, preliminary	Index	Jan			56.8
16:00	USD	University of Michigan Confidence, final	Index	Jan			73.2
16:00	USD	Existing home sales	m (m/m)	Dec		4.2	4.15 0.048

Source: Danske Bank

# Macroeconomic forecast

## Macro forecast. Scandinavia

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
Denmark	2024	3.0	0.2	1.4	-1.2	6.3	1.2	1.4	5.2	2.9	2.7	31.8	12.5
	2025	2.5	1.9	2.6	3.0	2.7	2.4	1.8	3.6	3.1	1.5	29.7	12.8
	2026	2.3	2.3	2.0	3.6	3.1	3.7	1.7	3.2	3.1	0.9	28.0	12.8
Sweden	2024	0.7	0.3	1.1	-1.4	2.3	2.2	3.0	3.5	8.4	-1.2	33.0	4.9
	2025	2.5	2.5	2.1	2.1	3.8	3.8	1.7	3.5	8.2	-0.8	33.0	4.9
	2026	2.2	2.8	1.1	2.8	3.2	3.6	1.2	3.2	7.7	-0.2	32.0	4.7
Norway	2024	0.9	1.3	2.2	4.0	5.0	1.8	3.1	5.1	2.0	-	-	-
	2025	1.9	3.0	2.0	1.4	2.0	2.0	2.3	3.8	2.4	-	-	-
	2026	1.7	2.5	2.0	1.5	1.0	1.8	2.0	3.3	2.4	-	-	-

## Macro forecast. Euroland

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
Euro area	2024	0.7	0.7	1.9	-2.2	1.8	-0.2	2.4	4.5	6.4	-3.0	89.1	3.0
	2025	0.9	1.1	1.0	0.7	1.8	2.1	2.0	3.4	6.7	-3.1	89.9	3.0
	2026	1.4	1.5	0.8	1.8	2.5	2.6	2.0	3.1	6.6	-2.8	90.0	2.8
Finland	2024	-0.3	-0.2	1.0	-5.5	1.0	-0.8	1.6	2.9	8.3	-3.9	80.5	0.2
	2025	1.8	1.5	0.2	4.5	3.5	4.0	1.2	3.1	8.1	-3.6	82.2	-0.2
	2026	1.6	1.5	0.5	5.5	3.0	4.5	1.8	3.0	7.3	-2.6	82.6	-0.2

## Macro forecast. Global

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
USA	2024	2.8	2.7	3.4	3.9	3.4	5.8	2.9	3.9	4.0	-6.7	123.1	-3.3
	2025	1.9	2.2	3.0	1.8	2.5	5.3	2.8	3.5	4.4	-6.5	125.1	-3.1
	2026	2.1	1.8	1.8	4.3	3.5	4.4	2.3	3.5	4.3	7.0	128.0	-3.0
China	2024	4.7	4.5	-	5.0	-	-	0.2	-	5.1	-7.4	90.1	1.4
	2025	4.7	5.6	-	5.5	-	-	1.5	-	5.2	-8.1	94.3	1.4
	2026	4.8	5.8	-	5.5	-	-	1.5	-	5.2	-8.2	98.2	1.3
UK	2024	0.9	-	-	-	-	-	2.5	-	4.3	-	-	-
	2025	1.3	-	-	-	-	-	2.5	-	4.7	-	-	-
	2026	1.5	-	-	-	-	-	2.0	-	4.5	-	-	-

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*	16-Jan	4.50	-	4.14	4.20	0.97	-	7.24	11.35	11.14
	+3m	4.25	-	3.95	4.10	0.96	-	7.17	11.54	10.96
	+6m	4.00	-	3.75	3.95	0.98	-	7.31	11.96	11.37
	+12m	3.50	-	3.50	3.70	1.00	-	7.46	12.40	11.70
EUR	16-Jan	3.00	2.75	2.38	2.54	-	1.03	7.4606	11.70	11.48
	+3m	2.50	2.10	2.25	2.45	-	1.04	7.4575	12.00	11.40
	+6m	2.00	1.70	1.95	2.30	-	1.02	7.4550	12.20	11.60
	+12m	1.50	1.55	1.65	2.15	-	1.00	7.4550	12.40	11.70
JPY	16-Jan	0.25	-	-	-	0.006	0.006	4.66	7.31	7.17
	+3m	0.50	-	-	-	0.006	0.007	4.85	7.80	7.41
	+6m	0.75	-	-	-	0.007	0.007	5.11	8.36	7.95
	+12m	1.00	-	-	-	0.007	0.007	5.33	8.86	8.36
GBP*	16-Jan	4.75	-	4.29	4.20	1.19	1.15	8.86	13.89	13.64
	+3m	4.50	-	4.25	4.20	1.22	1.27	9.09	14.63	13.90
	+6m	4.25	-	4.05	4.00	1.23	1.26	9.20	15.06	14.32
	+12m	3.75	-	3.65	3.80	1.22	1.22	9.09	15.12	14.27
CHF	16-Jan	0.50	-	-	-	1.06	1.10	7.95	12.46	12.23
	+3m	0.25	-	-	-	1.09	1.13	8.11	13.04	12.39
	+6m	0.00	-	-	-	1.10	1.12	8.19	13.41	12.75
	+12m	0.00	-	-	-	1.11	1.11	8.28	13.78	13.00
DKK	16-Jan	2.60	2.63	2.43	2.67	0.134	0.138	-	1.57	1.54
	+3m	2.10	2.00	2.30	2.55	0.134	0.139	-	1.61	1.53
	+6m	1.60	1.60	2.00	2.40	0.134	0.137	-	1.64	1.56
	+12m	1.10	1.45	1.70	2.25	0.134	0.134	-	1.66	1.57
SEK	16-Jan	2.50	2.44	2.29	2.69	0.087	0.090	0.65	1.02	-
	+3m	2.25	2.28	2.20	2.65	0.088	0.091	0.65	1.05	-
	+6m	2.00	2.08	2.15	2.65	0.086	0.088	0.64	1.05	-
	+12m	2.00	2.10	2.15	2.75	0.085	0.085	0.64	1.06	-
NOK	16-Jan	4.50	4.62	4.33	4.07	0.085	0.088	0.64	-	0.98
	+3m	4.25	4.45	4.20	3.95	0.083	0.087	0.62	-	0.95
	+6m	4.00	4.15	3.95	3.85	0.082	0.084	0.61	-	0.95
	+12m	3.50	3.70	3.55	3.65	0.081	0.081	0.60	-	0.94

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

Commodities												
	16-Jan	2024				2025				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	
ICE Brent	81	82	85	79	80	75	80	85	85	80	81	

Source Danske Bank

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