

Weekly Focus

All eyes on the G20

Market movers ahead

- This week's highlight is the much awaited Trump-Xi meeting at the G20 meeting on Friday – Saturday. Odds are rising for a ceasefire (again) in the trade war.
- It is a slow week for global data, with the most important figure being the euro inflation print on Friday.
- The change in central bank tunes will be the talk of the town in financial markets.

Weekly wrap-up

- Central banks in the euro area and the US sent a clear signal this week that they are getting ready to step on the gas to underpin growth and inflation.
- The Fed joined the dovish choir on Wednesday.
- On the US-China trade war we received the first positive news for a while.
- Tensions between the US and Iran continue to run high.
- In the UK it looks as if Boris Johnson will become the new leader of the Conservative Party and Prime Minister.

Contents

Market movers	2
Weekly Wrap-Up	5
Scandi update	6
Latest research from Danske Bank	7
Macroeconomic forecast	8
Financial forecast	9
Calendar	10

Financial views

Major indices

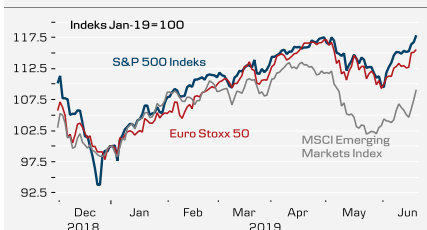
	21-Jun	3M	12M
10yr EUR swap	0.21	0.15	0.25
EUR/USD	113	115	117
ICE Brent oil	64	75	80

Source: Danske Bank

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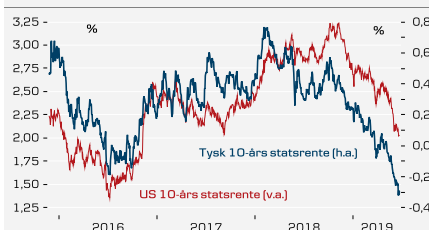
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Equities higher again on dovish central banks and rising hope for trade deal



Source: Macrobond Financial

Bond yields keep pushing lower on growth and inflation worries



Source: Macrobond Financial

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Market movers

Global

- In the **US**, we have a quiet week next week in terms of data releases. We are curious whether the regional PMIs released during the week will paint the same picture as the very weak Empire PMI manufacturing released this week. Besides that the two highlights are the release of the preliminary core capex orders for May due out on Wednesday and the PCE core inflation print in May due out Friday.

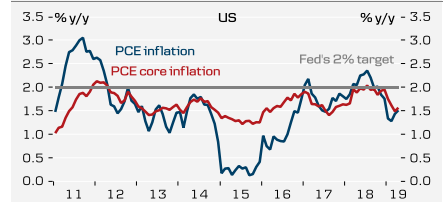
We also have a string of FOMC speeches, which given this week's dovish policy signal will also attract attention, see *FOMC review*, 20 June. We want to know who on the committee is in the dovish camp and who is in the neutral camp. We will also look for any indications whether the Fed will make a big 50bp cut instead of 'just' 25bp.

- In the **euro area**, we get the flash HICP figures for June on Friday. In May, core and headline inflation disappointed markets and fell back to 0.8% and 1.2%, respectively. For the June print we expect euro inflation to continue its roller-coaster ride, as base effects remain in the driver's seat and we look for core inflation to jump back to 1.3% (see more in *EUR inflation roller-coaster continues*, 18 June).
- In the **UK**, we find that the two final Conservative candidates are Boris Johnson and Jeremy Hunt. It is now up to the party members to vote on which candidate they prefer. Based on opinion polls, Boris Johnson is clearly favourite to win a landslide victory. While Boris Johnson is more pro-Brexit and does not rule out a no-deal Brexit, we stress that he inherits the same problems PM Theresa May faced, as there still seems to be a small majority in the House of Commons against a no-deal Brexit if it comes down to the wire. The result of the leadership vote is announced on 22 July.

In terms of economic data releases, it is a quiet week, with consumer confidence and Lloyds Business Barometers the two most important.

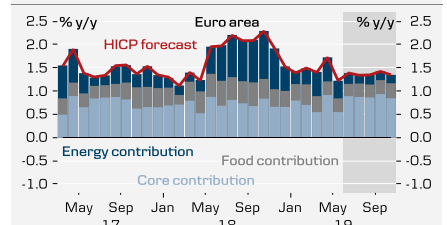
- In **Japan**, we have a quiet start to the week. Then on Thursday, we get May retail sales. They have been weak this year – y/y rate still above zero, though. With real wages currently declining, it is hard to see much of a pickup on the cards here. On Friday, May industrial production ticks in. Manufacturing PMIs suggest we are in for a fairly weak print.
- Key focus in **China** will be the G20 meeting where the odds are rising that we could have a ceasefire (again) in the trade war after Trump had a phone conversation with Chinese President Xi Jinping this week. Trump apparently initiated the phone call, which to us is a sign that he would like to get the trade talks going again. And we doubt that China will say no to that. The two sides' trade teams will apparently meet in Osaka on Tuesday to prepare for the meeting. The Xi-Trump meeting will likely take place on Saturday 29 June after the official G20 meeting is over, as was the case at the G20 meeting in Argentina in December.
- We expect the Reserve Bank of **New Zealand** to keep policy rates unchanged at 1.5 % at its meeting next week. Weak economic data have recently indicated that another rate cut could be in the offing following the May cut, but we do not expect the next rate cut to come until later this year.

Low inflation is one reason why the Fed has become even more dovish



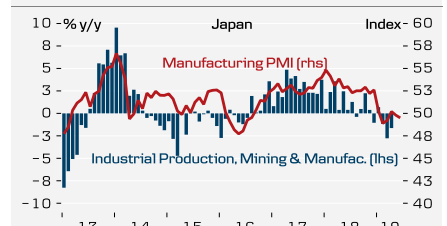
Source: BEA, Federal Reserve, Macrobond Financial

Euro core inflation continues its roller-coaster ride in June



Source: BEA, Federal Reserve, Macrobond Financial

Industrial production likely to remain weak



Source: Japanese Ministry of Economy, Trade & Industry, IHS Markit, Macrobond Financial

Scandi

- There will be a series of data releases for the **Danish** economy in the coming week. Wednesday should see the release of Statistics Denmark’s May figures for retail sales, usually a good indicator for how private consumption is trending. Retail sales growth has been rather subdued of late despite growing real wages, low interest rates and rising house prices, so it will be interesting to see if the lacklustre tempo continues.

Business confidence is due on Thursday, presenting a snapshot of how things are going in corporate Denmark. Business confidence remains rather low, but has been on the rise in the past few months. Industrial production was up 0.5% in April – and that came on top of an already historically high level. The business confidence figures may give an indication of what we can expect going forward.

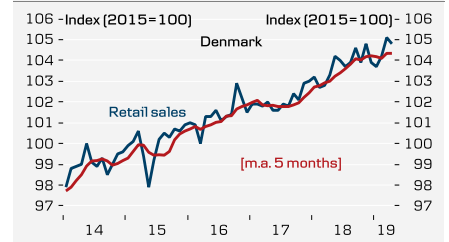
Friday is scheduled to bring new figures for how property prices developed in April and how unemployment trended in May. Apartment prices have stagnated in the past year as a result of tighter credit controls and rising supply, and our expectation is that they will fall a little further in the coming years given the prospect of rising property taxes in the more expensive areas. By contrast, we expect house prices will continue to rise at more or less the same tempo as in the past few months. Unemployment has been stable all year, and we are expecting no great change in the immediate future.

- **Swedish** Retail sales growth has strengthened over the past few months, but looks a bit exaggerated in our view against the backdrop of retail confidence just above normal and consumer confidence well below. We look for a slowdown to 3.0 % y/y in May.

The May trade balance is likely to remain largely unchanged at a surplus of SEK1bn. Exports have been a bit stronger over the past couple of months.

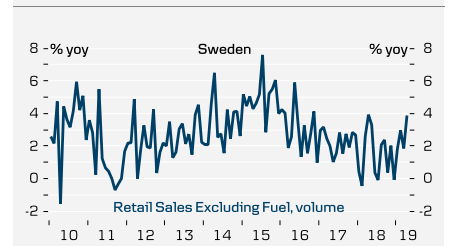
- In **Norway**, retail sales have been weak since spring last year but surprised to the upside in April after a tentative increase in March. It is still too early, however, to conclude that the underlying trend has turned as we have been predicting, with lower power prices boosting purchasing power. We reckon part of the increase in April was down to seasonal factors around Easter and therefore expect retail sales to fall again by 1.0% m/m in May, but that does not necessarily mean that they are not now picking up. The NAV’s unemployment measure surprised in May by climbing to a seasonally adjusted 2.3%. All leading indicators, for both the labour market and the wider economy, point to growth holding up and to further strong demand for labour. We therefore expect registered unemployment to drop back to 2.2% in June. Growing shortages of skilled labour nevertheless spell a risk that unemployment will not fall much further. The week also brings the LFS jobless rate, which we expect will be unchanged at 3.5% in April (March-May).

Retail sales growth subdued



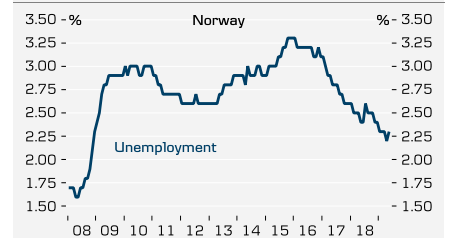
Source: Finance Denmark, Macrobond Financial

May retail sales likely to slow down



Source: SCB

Low unemployment suggests tight labour market



Source: Macrobond Financial, Danske Bank

Market movers ahead

Global movers			Event	Period	Danske	Consensus	Previous
Wed	26-Jun	4:00	NZD Reserve Bank of New Zealand (cash rate decision)	%	1.50%	1.50%	1.50%
		14:30	USD Core capital goods orders, preliminary	%		0.0%	-1.0%
Thurs	27-Jun	1:50	JPY Retail trade	m/m y/y		0.6% 1.2%	-0.1% 0.4%
Fri	28-Jun	1:01	GBP GfK consumer confidence	Index		-10.0	-10.0
		1:50	JPY Industrial production, preliminary	m/m y/y		0.7% -3.0%	0.6% -1.1%
		11:00	EUR HICP - core inflation, preliminary	y/y	1.3%	0.9%	0.8%
		11:00	EUR HICP inflation, preliminary	y/y		1.2%	1.2%
		14:30	USD PCE core	m/m y/y		0.2% 1.6%	0.2% 1.6%
		15:45	USD Chicago PMI	Index		54.0	54.2
Scandi movers							
Wed	26-Jun	8:00	NOK Unemployment (LFS)	%	3.5%		3.5%
Thurs	27-Jun	8:00	NOK Retail sales, s.a.	m/m	-1.0%	-1.0%	1.8%
Fri	28-Jun	9:30	SEK Retail sales s.a.	m/m y/y	... 3.0%	-1.0% 2.3%	1.9% 3.9%
		10:00	NOK Unemployment	%	2.2%		2.1%
		10:00	NOK Norges Bank's daily FX purchases	m			-600

Source: Bloomberg, Danske Bank

Weekly Wrap-Up

Main macro themes

- Central banks in the euro area and the US sent a clear signal this week that they are getting ready to step on the gas to underpin growth and inflation.** The ECB's Mario Draghi was the first to prepare markets for a change in policy soon. At the ECB Forum in Sintra he struck a very dovish tone saying that 'in the coming weeks, the Governing Council will deliberate how our instruments can be adapted commensurate to the severity of the risk to price stability'. Disappointing growth and inflation figures, sharply falling market inflation expectations and heightened risk from the US-China trade war is behind the shift. We have changed our forecast and now look for the ECB to cut rates by 20bp, introduce a tiering system for interest rates, extend forward guidance, and restart quantitative easing (QE). This could happen in September, see *ECB Research: New ECB call – rate cut and restart of QE*, 18 June 2019.
- The Fed joined the dovish choir on Wednesday**, see *FOMC review – The Fed as dovish as it could be without cutting rates*, 20 June 2019. Most importantly the Fed removed that it was 'patient' and says 'the Committee will closely monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion' while also stating that uncertainties have increased. We continue to look for a rate cut in July and a total of 75bp of cuts in H2.
- On the US-China trade war we received the first positive news** since the re-escalation in early May. A meeting between US President Donald Trump and Chinese President Xi Jinping at the G20 Summit next week was finally confirmed in a phone conversation between the two leaders on Tuesday, which Trump referred to as 'a very good telephone conversation'. We continue to see a 50-50 probability that the meeting ends with a ceasefire and a restart of trade talks.
- Economic data confirmed the fragile state of the global economy.** June data for the US Empire business survey and the German ZEW expectations index both nosedived.
- Tensions between the US and Iran continue to run high.** This week US officials made claims that Iran has ties to Al Qaeda and Iran shot down a US drone. Trump apparently *backed down at the last minute* from a US attack on Iran.
- In the UK it looks as if Boris Johnson will become the new leader of the Conservative Party and Prime Minister.** The final result of the leadership contest will be announced on 22 July, see *BBC* 21 June.

Financial market developments

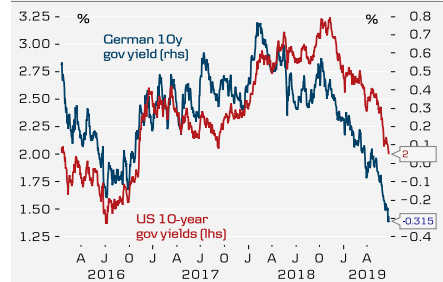
- Stock markets jumped higher** on the dovish central bank signals and more positive news on the US-China trade front. **US and German 10-year yields dropped** further as markets priced in even more monetary easing over the coming year. **In FX Markets EUR/USD moved higher (and USD/JPY lower)** following the dovish Fed meeting but remains close to the level of around 1.12 seen in recent months.

Financial views

Major indices	21-Jun	3M	12M
10yr EUR swap	0.21	0.15	0.25
10yr US swap	1.96	1.95	1.90
ECB key rate	-0.40	-0.40	-0.40
Fed funds rate	2.50	2.25	1.75
EUR/SEK	1063	1080	1100
EUR/NOK	967	960	930
EUR/USD	113	115	117
ICE Brent oil	64	75	80

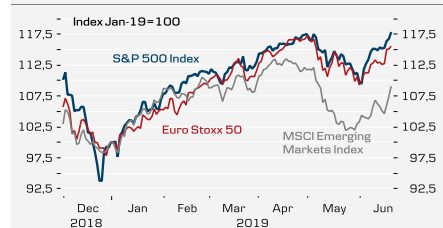
Source: Danske Bank

Bond yields keep pushing lower on growth and inflation worries



Source: Macrobond Financial

Equities higher again on dovish central banks and rising hope for trade deal



Source: Macrobond Financial

Scandi update

Denmark – well prepared, but slowdown ahead

The past week saw a series of data releases and forecasts for the Danish economy, with Danske Bank’s new forecast published on Tuesday. Our overall conclusion was that the Danish economy is continuing to perform well but that the slowdown in the global economy will have a more negative impact on Denmark going forward than we have seen so far. That being said, Danish growth has been well balanced, so the economy is well prepared for a potential crisis. All in all, our expectation is for subdued but stable GDP growth rates of 1.7% and 1.6%, respectively, in 2019 and 2020.

The Danish Economic Councils produced a forecast on the same day in their Spring Report. They were more optimistic than us, expecting GDP growth of 2.0% in 2019 and 1.7% in 2020. Their report was more positive on exports in particular, and hence they estimate the global slowdown will have less of an effect on Denmark.

New consumer confidence figures also appeared during the week, and remained largely unchanged in June. Danes have generally become more optimistic about the current state of the Danish economy, but looking ahead they have become less optimistic about the outlook for the local economy. This makes sense given the recent turbulence in the international economy. Despite the turmoil abroad, however, there is also good reason for Danes to be positive about their economy. They are continuing to see more money in their pockets, interest rates are lower than ever, and the housing market is growing across most of the country. Danes also continue to look more positively on their own financial future.

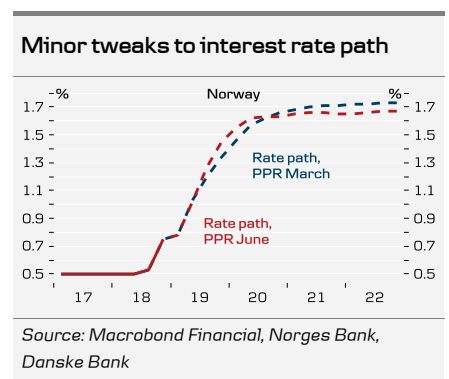
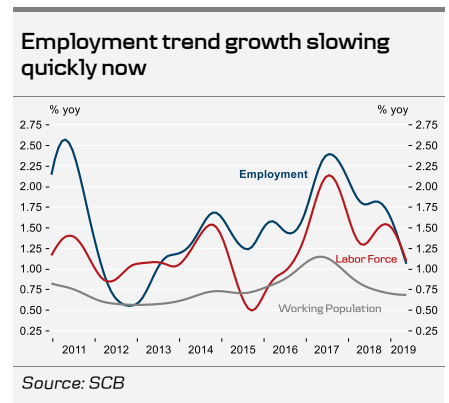
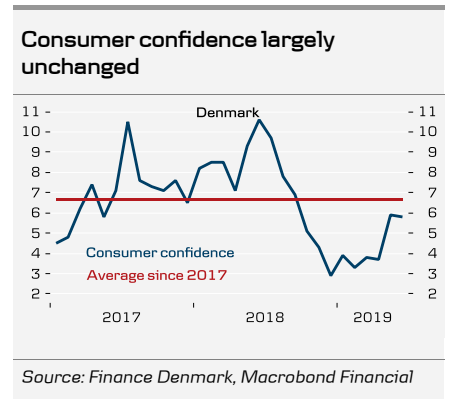
Sweden – weak confidence and LFS data

Last week there were two bad sets of data. The NIER June survey showed a broad-based decline in business confidence (all sectors), which pulled the overall Economic Tendency Indicator (ETI) just below the neutral 100 level. Consumer confidence rebounded slightly but remains well below the 100 level. The net balance for employment in business sectors dropped steeply to +3, just above neutral. This is one of many signs that the labour market is gradually turning for the worse (but is not yet bad). This is a key aspect when gauging the prospects for the economy going forward. A strong labour market is a cornerstone. Price expectations in the retail trade retreated slightly but still remain well above normal, maybe a sign of price pressures from the SEK weakness.

The May Labour Force Survey (LFS) was also a blow. The unemployment rate shows signs of bottoming out, but there are not yet strong signs of outright deterioration. That said, there are worrying indications of an imminent set-back, primarily related to employment growth. For instance, growth in working hours dropped to just 0.7 % y/y and employment growth was actually slightly negative in y/y terms. As a consequence the employment rate dropped from 68.9% to 68.2% in May.

Norway – rates to carry on up

As expected, Norges Bank raised its key rate by 25bp to 1.25%. In the accompanying monetary policy report, the bank presented an interest rate path with a very high probability of a further increase this year and about a 50% chance of another next year. As anticipated, Norges Bank had to weigh growing upside risks to the domestic economy against growing downside risks to the global economy. The result was signals of further rate increases ahead, with the chances of a hike as early as September actually climbing above 50%. The analyses presented in the monetary policy report are largely in line with our own expectations, but since we expect the global economy to stabilise in H2 and further cautious growth in oil investment next year, we still predict two rate increases next year.



Latest research from Danske Bank

20/6 Norges Bank Review: Hike and tightening bias maintained; September hike due!

As widely expected, Norges Bank (NB) this morning raised policy rates by 25bp taking the sight deposit rate from 1.00% to 1.25%.

20/6 FOMC review - Fed as dovish it could be without cutting rates already

As growth has moderated, inflation expectations have fallen and uncertainties have increased, the Fed now says it "will act as appropriate to sustain the expansion".

20/6 Emerging Markets Briefing - Lingering trade war spoils growth in emerging markets

The good start to 2019 for emerging markets and the global economy was spoiled by US President Donald Trump who toughened the US grip on international trade.

18/6 Flash Comment Denmark - DN to cut by 10bp if ECB cuts by 20bp

Our base case is now for ECB to cut by 20bp in September - we look for Danmarks Nationalbank (DN) to cut by 10bp to minus 0.75%.

18/6 ECB Research - New ECB call - rate cut and restart of QE

On the back of Draghi's speech in *Sintra* this morning and Benoit Coeuré's interview in the *Financial Times* yesterday, we change our call for the ECB outlook.

18/6 Flash comment - EUR inflation roller-coaster continues

It is difficult for markets to be optimistic on the outlook for euro area inflation currently.

18/6 China - Trade war puts recovery at risk

Growth recovery to be delayed by further trade war escalation. However, stimulus is set to cushion the drag from higher uncertainty.

18/6 Japan - Increasingly dependent on global recovery by the day

Demand has been slowing in Japan. A record fiscal budget will keep the economy afloat in 2019, along with hoarding effects in the run-up to the VAT hike in October.

18/6 Nordic Outlook - June 2019

Danske Bank's quarterly forecast for the Nordic economies.

17/6 Yield Outlook: 10Y Bund yields stuck in negative territory

Danske Bank's rate forecast.

Macroeconomic forecast

Macro forecast, Scandinavia

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
Denmark	2018	1.4	2.3	0.8	5.1	0.6	2.7	0.8	2.2	3.9	0.5	34.1	5.7
	2019	1.7	1.5	0.4	-1.6	2.3	1.7	1.0	1.8	3.8	0.5	32.5	6.2
	2020	1.6	2.3	0.5	3.0	1.7	2.1	1.3	2.0	3.8	0.0	31.5	6.6
Sweden	2018	2.5	1.2	0.9	4.0	3.9	3.8	2.0	2.6	6.3	0.9	38.5	0.4
	2019	1.3	0.4	0.6	-0.9	4.4	2.0	1.7	2.6	6.6	0.1	34.0	4.0
	2020	1.5	1.8	1.5	0.6	3.3	2.6	1.5	2.7	7.1	0.5	33.0	4.1
Norway	2018	2.2	2.0	1.2	1.0	-0.7	0.6	2.7	2.8	2.4	-	-	-
	2019	2.6	2.0	1.7	4.8	3.0	3.3	2.5	3.3	2.3	-	-	-
	2020	2.3	2.4	1.7	3.0	3.5	2.7	1.7	3.8	2.2	-	-	-

Macro forecast, Euroland

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
Euro area	2018	1.9	1.3	1.0	3.3	3.2	3.2	1.8	2.3	8.2	-0.5	85.1	3.6
	2019	1.2	1.4	1.4	3.3	2.5	3.1	1.4	2.2	7.7	-0.9	85.8	3.3
	2020	1.4	1.4	1.8	1.7	2.2	2.7	1.5	2.3	7.5	-0.9	84.3	3.2
Germany	2018	1.5	1.1	1.0	2.7	2.2	3.4	1.9	3.0	3.4	1.7	60.9	7.3
	2019	0.7	1.9	1.7	2.9	1.5	3.2	1.4	3.2	3.1	1.0	58.4	6.0
	2020	1.3	1.3	2.3	2.3	1.7	2.7	1.5	3.0	3.0	0.8	55.6	5.9
Finland	2018	1.7	2.1	1.4	3.1	1.1	4.1	1.1	1.8	7.4	-0.7	59.3	-1.6
	2019	1.3	0.8	0.5	0.0	3.0	2.0	1.2	2.5	6.5	-0.3	58.3	-1.7
	2020	1.0	1.2	1.5	1.0	2.0	2.5	1.5	2.5	6.4	-0.2	57.3	-1.4

Macro forecast, Global

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
USA	2018	2.9	2.6	1.5	5.2	4.0	4.5	2.4	3.0	3.9	-3.9	106.0	-2.3
	2019	2.5	2.3	1.6	2.4	2.4	2.1	2.0	3.1	3.6	-4.2	106.0	-2.6
	2020	2.0	2.1	1.0	3.4	2.8	3.0	2.3	3.4	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	8.0	-	4.7	-	-	2.0	8.3	-	-4.5	53.9	0.7
	2020	6.2	7.8	-	4.6	-	-	2.2	8.0	-	-4.3	57.1	0.7
UK	2018	1.4	1.8	0.4	0.2	0.1	0.7	2.5	3.1	4.1	-1.5	86.8	-4.0
	2019	1.5	1.8	2.5	1.5	2.0	8.5	1.8	2.9	3.7	-1.4	83.8	-3.8
	2020	1.6	1.4	0.6	0.1	2.0	-2.9	1.4	3.3	3.4	-1.1	82.9	-3.5
Japan	2018	0.8	0.3	0.7	1.1	3.3	3.4	0.9	-	2.4	-	-	-
	2019	1.0	0.3	1.7	1.1	-1.1	-1.8	1.0	-	2.5	-	-	-
	2020	0.5	-0.4	0.8	0.3	3.5	1.1	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	21-Jun	2.50	2.39	1.79	1.96	112.9	-	661.5	857.2	942.0
	+3m	2.25	1.93	1.80	1.95	115.0	-	649.0	834.8	939.1
	+6m	1.75	1.75	1.55	1.75	117.0	-	637.5	803.4	931.6
	+12m	1.75	1.75	1.65	1.90	117.0	-	637.2	794.9	940.2
EUR	21-Jun	-0.40	-0.34	-0.37	0.21	-	112.9	746.6	967.4	1063.1
	+3m	-0.60	-0.51	-0.40	0.05	-	115.0	746.3	960.0	1080.0
	+6m	-0.60	-0.51	-0.40	0.05	-	117.0	745.9	940.0	1090.0
	+12m	-0.60	-0.51	-0.30	0.15	-	117.0	745.5	930.0	1100.0
JPY	21-Jun	-0.10	-0.07	-0.12	0.01	125.6	107.3	5.94	7.70	8.46
	+3m	-0.10	-	-	-	123.1	107.0	6.07	7.80	8.78
	+6m	-0.10	-	-	-	128.7	110.0	5.80	7.30	8.47
	+12m	-0.10	-	-	-	128.7	110.0	5.79	7.23	8.55
GBP	21-Jun	0.75	0.78	0.83	1.00	88.9	126.9	839.5	1087.9	1195.5
	+3m	0.75	0.84	0.90	1.00	90.0	127.8	829.2	1066.7	1200.0
	+6m	0.75	0.84	0.90	1.00	90.0	130.0	828.8	1044.4	1211.1
	+12m	0.75	0.84	0.90	1.20	90.0	130.0	828.3	1033.3	1222.2
CHF	21-Jun	-0.75	-0.72	-0.80	-0.21	110.9	98.2	673.4	872.6	958.9
	+3m	-0.75	-	-	-	112.0	97.4	666.3	857.1	964.3
	+6m	-0.75	-	-	-	113.0	96.6	660.1	831.9	964.6
	+12m	-0.75	-	-	-	115.0	98.3	648.3	808.7	956.5
DKK	21-Jun	-0.65	-0.37	-0.29	0.29	746.6	661.5	-	129.6	142.4
	+3m	-0.75	-0.44	-0.35	0.10	746.3	649.0	-	128.6	144.7
	+6m	-0.75	-0.44	-0.35	0.10	745.9	637.5	-	126.0	146.1
	+12m	-0.75	-0.44	-0.25	0.20	745.5	637.2	-	124.7	147.6
SEK	21-Jun	-0.25	-0.03	-0.10	0.56	1063.1	942.0	70.2	91.0	100.0
	+3m	-0.25	-0.10	-0.15	0.50	1080.0	939.1	69.1	88.9	-
	+6m	-0.25	-0.10	-0.15	0.50	1090.0	931.6	68.4	86.2	-
	+12m	-0.25	-0.10	-0.20	0.50	1100.0	940.2	67.8	84.5	-
NOK	21-Jun	1.25	1.55	1.77	1.82	967.4	857.2	77.2	100.0	109.9
	+3m	1.25	1.84	1.90	2.00	960.0	834.8	77.7	-	112.5
	+6m	1.50	2.00	2.10	2.10	940.0	803.4	79.4	-	116.0
	+12m	1.75	2.15	2.25	2.25	930.0	794.9	80.2	-	118.3

Commodities												
		2019				2020				Average		
	21-Jun	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2019	2020	
ICE Brent	64	65	70	75	80	80	80	80	80	72	80	

Source: Danske Bank

Calendar

Key Data and Events in Week 26

During the week				Period	Danske Bank	Consensus	Previous
Sun 23	USD	Fed's Harker (non-voter, hawkish) speaks					
Fri 28 - 29	GLO	G20 meeting begins in Osaka					
Monday, June 24, 2019				Period	Danske Bank	Consensus	Previous
7:00	JPY	Leading economic index, final		Index			95.5
10:00	DEM	IFO - business climate		Index		97.3	97.9
10:00	DEM	IFO - current assessment		Index		100.0	100.6
10:00	DEM	IFO - expectations		Index		94.6	95.3
Tuesday, June 25, 2019				Period	Danske Bank	Consensus	Previous
8:45	FRF	Business confidence		Index		106.0	106.0
9:30	SEK	PPI		m/m y/y			-0.7% 4.9%
14:00	HUF	Central Bank of Hungary rate decision		%	0.90%	0.90%	0.90%
14:45	USD	Fed's Williams (voter, neutral) speaks					
15:00	USD	FHFA house price index		m/m			0.1%
16:00	USD	New home sales		1000 (m/m)		685	673.0 (-6.9%)
16:00	USD	Conference Board consumer confidence		Index		132.0	134.1
19:00	USD	Fed's Powell (voter, neutral) speaks					
Wednesday, June 26, 2019				Period	Danske Bank	Consensus	Previous
0:30	USD	Fed's Bullard (non-voter, dovish) speaks					
4:00	NZD	Reserve Bank of New Zealand (cash rate decision)		%	1.50%	1.50%	1.50%
8:00	NOK	Unemployment (LFS)		%	3.5%		3.5%
8:00	DEM	GfK consumer confidence		Net. Bal.		10.0	10.1
8:00	DKK	Retail sales		m/m y/y			-0.3% 3.2%
8:45	FRF	Consumer confidence		Index		100.0	99.0
14:30	USD	Core capital goods orders, preliminary		%		0.0%	-1.0%
14:30	USD	Advance goods trade balance		USD bn		-71.7	-72.1
16:30	USD	DOE U.S. crude oil inventories		K			-3106
Thursday, June 27, 2019				Period	Danske Bank	Consensus	Previous
-	DEM	Retail sales		m/m y/y		0.5% ...	-1.0% 4.0%
1:50	JPY	Retail trade		m/m y/y		0.6% 1.2%	-0.1% 0.4%
3:30	CNY	Industrial profits		y/y			-3.7%
8:00	NOK	Retail sales, s.a.		m/m	-1.0%	-1.0%	1.8%
9:00	ESP	HICP, preliminary		m/m y/y		... 0.8%	0.2% 0.9%
9:30	SEK	Trade balance		SEK bn			1.4
11:00	EUR	Business climate indicator		Net bal.		0.3	0.3
11:00	EUR	Industrial confidence		Net bal.		-3.2	-2.9
11:00	EUR	Economic confidence		Index		104.5	105.1
11:00	EUR	Consumer confidence, final		Net bal.		-7.2	-7.2
11:00	EUR	Service confidence		Net bal.		12.0	12.2
14:00	DEM	HICP, preliminary		m/m y/y		0.1% 1.3%	0.3% 1.3%
14:30	USD	GDP, third release		q/q AR	1st quarter	0.032	0.031
14:30	USD	Initial jobless claims		1000			216
14:30	USD	PCE core		q/q AR	1st quarter		0.01
16:00	USD	Pending home sales		m/m y/y		1.0% ...	-1.5% 0.4%

Source: Danske Bank

Calendar

Friday, June 28, 2019			Period	Danske Bank	Consensus	Previous
-	EUR	EU summit in Brussels				
1:01	GBP	GfK consumer confidence	Index	Jun	-10.0	-10.0
1:30	JPY	Unemployment rate	%	May	2.4%	2.4%
1:30	JPY	Job-to-applicant ratio		May	1.63	1.63
1:50	JPY	Industrial production, preliminary	m/m y/y	May	0.7% -3.0%	0.6% -1.1%
8:00	DKK	GDP, final	q/q y/y	1st quarter		0.2% ...
8:00	NOK	Credit indicator (C2)	y/y	May		5.7%
8:00	DKK	Gross unemployment s.a.	K (%)	May		103.04
8:00	DKK	House prices	q/q y/y	Apr		
8:45	FRF	Household consumption	m/m y/y	May	0.2% 0.2%	0.8% 1.2%
8:45	FRF	HICP, preliminary	m/m y/y	Jun	0.1% 1.1%	0.1% 1.1%
9:00	CHF	KOF leading indicator	Index	Jun	94.2	94.4
9:00	ESP	GDP, final	q/q y/y	1st quarter	0.7% 2.4%	0.7% 2.4%
9:30	SEK	Retail sales s.a.	m/m y/y	May	.. 3.0%	-1.0% 2.3%
9:30	SEK	Wages (blue collars/white collars)	y/y	Apr		2.5%
10:00	NOK	Unemployment	%	Jun	2.2%	2.1%
10:00	NOK	Norges Bank's daily FX purchases	m	Jul		-600
10:30	GBP	GDP, final	q/q y/y	1st quarter	0.5% 1.8%	0.5% 1.8%
11:00	ITL	HICP, preliminary	m/m y/y	Jun	0.0% 0.8%	0.1% 0.9%
11:00	EUR	HICP - core inflation, preliminary	y/y	Jun	1.3%	0.9%
11:00	EUR	HICP inflation, preliminary	y/y	Jun	1.2%	1.2%
14:30	USD	PCE headline	m/m y/y	May	0.2% 1.5%	0.3% 1.5%
14:30	USD	Personal spending	m/m	May	0.4%	0.3%
14:30	CAD	GDP	m/m y/y	Apr		0.5% 1.4%
14:30	USD	PCE core	m/m y/y	May	0.2% 1.6%	0.2% 1.6%
15:45	USD	Chicago PMI	Index	Jun	54.0	54.2
16:00	USD	University of Michigan Confidence, final	Index	Jun	97.1	97.9

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Source: Danske Bank

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