

Weekly Focus

Cautious optimism

Early, yet still uncertain rumours of de-escalating tariffs between the US and China sparked a cautious rebound in markets' risk appetite. Sources story from the Wall Street Journal suggested that the White House was considering cutting the tariff rate to 50-65% from the current 145%. US Treasury Secretary Scott Bessent affirmed that the current tariffs against China are 'unsustainable' but also that any reductions would have to be agreed mutually. China's foreign ministry denied that the two countries are currently in any negotiations, even if the door for talks is still open. In any case, US equities, Treasuries and the USD recovered ground after the broad-based sell-off over recent weeks.

Markets also found comfort in sources suggesting that Trump decided not to fire Fed Chair Powell after Bessent and Commerce Secretary Howard Lutnick cautioned him against such a move. The FOMC is set to enter a blackout tomorrow ahead of its May meeting, where consensus expects rates to remain on hold. Cleveland Fed's Beth Hammack echoed many of her colleagues yesterday when she said policymakers 'need to be patient' when setting rates in the near-term. FOMC's influential member Christopher Waller was more dovish, as he believed any price increases from tariffs would remain transitory and that the risk of unemployment from tighter profit margins was on the rise. We still expect the Fed to continue cutting rates quarterly from June onwards and until 3.00-3.25%.

While the April flash PMIs were not particularly strong, they were also not as weak as one could have feared based on the recent tariff uncertainty. Notably, the manufacturing indices increased modestly across both the euro area and the US, while the decline in composite indices was mostly due to weaker growth in services activity.

This week we also lifted our 12M EUR/USD forecast all the way to 1.22 in our latest *FX Forecast Update - Gravitational forces have shifted for USD - not for Scandies*, 23 April. We first shifted the profile higher in early April after Trump's 'Liberation Day' and overall, the past month has marked a profound turnaround in our earlier bullish view on the USD, which we maintained ever since early 2022. In our view, the seismic shift in US politics and the weakening structural growth outlook point towards further USD depreciation not just in the near-term but also looking further ahead.

Next week comes with a lengthy list of key data releases. We think the euro area flash HICP for April will show inflation slowing down to 2.1% y/y (Mar. 2.2%) solely due to lower energy prices. Core inflation will likely remain steady at 2.4%. PMI data from China is due for release on Wednesday, and we look for a modest decline amid the trade war. Bank of Japan will likely maintain its monetary policy unchanged on Thursday, even if domestic factors still point towards further rate hikes at the coming meetings.

We think the US April Jobs Report will show nonfarm payrolls growth slowing down to 130k (Mar. +228k). Tightening labour supply due to slowing immigration will constrain employment growth even if latest weekly data on jobless claims and job postings has remained surprisingly stable despite the tariff uncertainty. We also think US Q1 GDP will contract by -0.1% q/q AR due to front-loading of imports but emphasize that underlying demand has so far remained stronger than the weak headline figure suggests.

Key global views

- Trade war will weigh on the global economy, but we do not forecast a recession yet
- The Fed will resume cutting in June
ECB set to cut until 1.5% is reached in September

Key market movers

- Tuesday: Sweden Q1 GDP, EA April Economic Sentiment Indicators, US March JOLTs
- Wednesday: China April NBS PMIs, EA and US Q1 GDP, German April CPI, US Q1 ECI and April ADP
- Thursday: BoJ Meeting, US April ISM Manf.
- Friday: EA April Flash HICP, US April Jobs Report

Selected reading from Danske Bank

- *FX Forecast Update - Gravitational forces have shifted for USD - not for Scandies*, 23 April
- *RtM USD – The Fed can afford to wait for now*, 23 April

Editor

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Scandi market movers

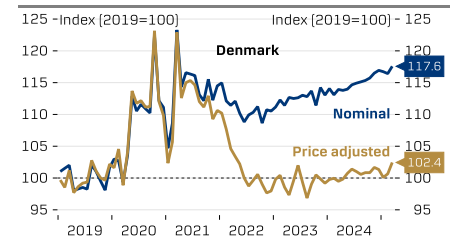
- In **Denmark**, the retail trade index for March will be released on Monday. According to our own Spending Monitor, retail spending decreased 2.5% y/y in real terms in March compared to the same month last year. However, this fall was driven by the seasonal effect of Easter falling in March last year and April this year. Adjusted for seasonality, real spending increased 1.8% m/m in March, and we expect the consumption figures on Monday to reflect this increase.

On Friday, statistics about Nationalbanken's currency interventions in April will be released. Despite some topside pressure on the EUR/DKK, we expect that Nationalbanken did not intervene in April. If this holds true, it will mark the 27th consecutive month without interventions from Nationalbanken.

- Next week, the National Institute for Economic Research (NIER) in **Sweden** will release its quarterly survey, collected in early April. The sentiment indicator will offer valuable insights into how households and firms are navigating the current turbulent economic environment. As a leading indicator for GDP, a decline in the sentiment indicator could suggest a potential slowdown in GDP growth. In addition to the NIER indicator, we will also receive the GDP indicator, Producer Price Index (PPI), and retail sales data for March from Statistics Sweden. The PPI and price plans from the NIER survey will play a crucial role in shaping inflation expectations, which will influence the Riksbank's ability to implement further rate cuts.

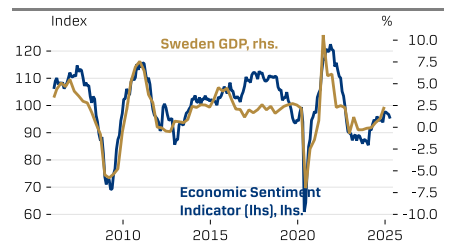
- The vast majority of key economic figures from **Norway** are still from the period before Liberation Day and therefore have somewhat less information value than normal. The exception is, among other things, the PMI figures for April coming on Friday, which may capture some of the change in sentiment that seems to have occurred in the aftermath of the escalation of the trade war. We therefore believe that the PMI fell to 50, but as usual we warn that these figures can still fluctuate a lot from month to month. We also do not believe that the unemployment figures for April from NAV will show any special effects, as it of course takes some time for a change in sentiment to have an impact on unemployment. We therefore believe that the seasonally adjusted unemployment rate was unchanged at 2.0% in April. Finally, retail sales figures are coming, but these are for March and will neither capture effects of the global turmoil nor the signals of less rate cuts sent by Norges Bank at its meeting in March. We still believe that retail sales growth slowed to 0.1% m/m in March, but the timing of Easter always makes the figures for March and April a bit uncertain.

Real retail spending, SA, increased 1.8% in March, according to our Spending Monitor



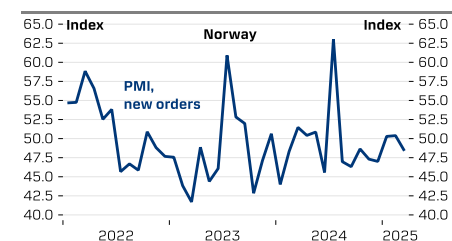
Source: Statistics Denmark, Danske Bank

The Economic Sentiment Indicator and GDP



Source: Statistics Sweden, NIER, Macrobond and Danske Bank

Keep an eye on new orders



Source: Macrobond, Danske Bank

Scandi Update

Denmark – Consumer confidence below financial crisis-levels

Consumer confidence dropped further in April to -17.0 from -15.5 in March, marking its lowest point since early 2023 and now sitting below its financial crisis low. The decline spans various aspects, including poorer outlooks on personal and Danish economic conditions. Although perceptions of personal finances have deteriorated, they remain more positive than the outlook for the national economy. This suggests that concerns are more about global economic and political turmoil than personal financial issues. Despite the sharp drop in consumer confidence, spending habits have not dramatically changed, indicating that the situation is more of a “Trump effect” than a direct personal financial worry.

In the light of worries over Trump’s escalating trade war, the business sentiment indicator slightly decreased in April. Nevertheless, it remains above the historical average, still signalling continued growth. While the manufacturing sector signals caution about hiring in the coming months, the service sector, which is larger than manufacturing, anticipates more hiring, suggesting ongoing job growth.

Payroll data for February shows an increase of 2,400 employees, reflecting continued robust job growth into early 2025. The growth was broadly based, with increases across much of the private sector (+3,300 employees), while the number of public sector employees decreased (-1,000 employees). Overall, the employment trajectory remains positive, mirroring a hopeful outlook among businesses, which increasingly contrasts with the persistent decline in consumer confidence.

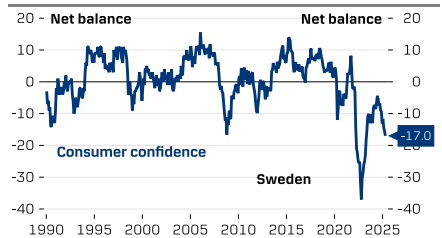
Sweden – Labour market improving slowly?

The March LFS survey showed a further sharp decline in the seasonally adjusted unemployment to 8.1%, well below market expectations and the lowest print in more than a year. The recent volatility in this data stems from in- and outflows to the labour force from people that otherwise resides in the non-labour force (but are able to work). The most interesting aspect, however, is what happens to hours worked and employment as this is what creates production and household income. In short, employment and hours worked in Q1 was 0.4% and 0.1% higher than in Q4 2024, suggesting a positive impact on Q1 GDP. Whether this suggests that the labour market is improving or not remains to be seen as Trump tariff policies could easily derail this fragile turn for the better.

Norway – new home sales dropped again

It has been relatively quiet on the data front this week, and the Manufacturing confidence signaled solid growth in the first quarter and expectations of solid growth even in the second quarter as well. But this survey was collected towards the end of March, i.e. before the significant change in sentiment we have seen in the aftermath of Liberation Day. A smaller but quite interesting data point was the sharp drop in new home sales in March after strong months in January and February. This could be noise but could also be a signal that much of the optimism we saw towards the end of last year and the start of 2025 was driven by expectations of rate cuts that have been moderated after the Norges Bank-meeting in March.

Consumer confidence declined for third consecutive month



Source: Statistics Denmark, Macrobond

Employment and hours worked higher in Q1



Source: Statistics Sweden

Rate expectations altered?



Source: Boligprodusentenes forening, Danske Bank

Calendar – 28 April – 2 May 2025

During the week				Period	Danske Bank	Consensus	Previous
Sun 27	CH	Industrial profits	y/y	Mar			11.00%
Monday, April 28, 2025				Period	Danske Bank	Consensus	Previous
08:00	DE	Retail sales	m/m y/y	Mar			0.8% -0.1%
08:00	SW	PPI	m/m y/y	Mar			-0.1% 3.4%
Tuesday, April 29, 2025				Period	Danske Bank	Consensus	Previous
08:00	GE	GfK consumer confidence	Net. Bal.	May		-25.2	-24.5
08:00	NO	Retail sales, s.a.	m/m	Mar			-0.10%
08:00	SW	Retail sales s.a.	m/m y/y	Mar			0.1% 2.8%
08:00	SW	Trade balance	SEK bn	Mar			14.4
08:00	SW	Wages (blue collars/white collars)	y/y	Feb			4.20%
08:00	SW	Household lending	y/y	Mar			1.90%
09:00	SP	HICP, preliminary	m/m y/y	Apr		0.5% 2.1%	0.7% 2.2%
09:00	SP	GDP, preliminary	q/q y/y	1st quarter		0.7% ...	0.8% 3.4%
09:00	SW	Consumer confidence	Index	Apr			89.8
09:00	SW	Economic Tendency Survey	Index	Apr			95.2
09:00	SW	Manufacturing confidence	Index	Apr			96.4
10:00	EC	Money supply (M3)	y/y	Mar		4.00%	4.00%
10:00	EC	Loans to households (adj. for sales and sec.)	%	Mar		4.00%	4.00%
10:00	EC	Loans to NFCs (adj. for sales and sec.)	%	Mar		4.00%	4.00%
11:00	EC	Industrial confidence	Net bal.	Apr		-10.7	-10.6
11:00	EC	Economic confidence	Index	Apr		94.5	95.2
11:00	EC	Consumer confidence, final	Net bal.	Apr			-16.7
11:00	EC	Service confidence	Net bal.	Apr		2.2	2.4
12:00	IR	Ireland, GDP	q/q y/y	1st quarter			3.6% 9.2%
14:00	HU	Central Bank of Hungary rate decision	%			6.50%	6.50%
14:30	US	Advance goods trade balance	USD bn	Mar		-146	-147.8
15:00	US	FHFA house price index	m/m	Feb			0.20%
16:00	US	Conference Board consumer confidence	Index	Apr		87	92.9
16:00	US	JOLTS Job openings	K	Mar			7568 7568
Wednesday, April 30, 2025				Period	Danske Bank	Consensus	Previous
01:50	JN	Industrial production, preliminary	m/m y/y	Mar		-0.5% 0.7%	2.3% 0.1%
01:50	JN	Retail trade	m/m y/y	Mar		-0.8% 3.6%	0.4% 1.3%
01:50	JN	Large retailers' sales	y/y	Mar			0.70%
03:30	AU	CPI	q/q y/y	1st quarter		0.8% 2.3%	0.2% 2.4%
03:30	CH	PMI manufacturing	Index	Apr		49.8	50.5
03:30	CH	PMI non-manufacturing	Index	Apr		50.7	50.8
03:45	CH	Caixin PMI manufacturing	Index	Apr		50	51.2
07:00	JN	Leading economic index	Index	Feb			107.9
07:00	JN	Housing starts	y/y	Mar		1.00%	2.40%
07:30	FR	Household consumption	m/m y/y	Mar		0.2% ...	-0.1% 0.1%
07:30	FR	GDP, preliminary	q/q y/y	1st quarter		0.2% 0.7%	-0.1% 0.6%
08:00	DE	Gross unemployment s.a.	K (%)	Mar			0.029
08:00	GE	Retail sales	m/m y/y	Apr		-0.3% 2.0%	0.3% 0.1%
08:00	NO	Credit indicator (C2)	y/y	Mar			3.60%
08:45	FR	HICP, preliminary	m/m y/y	Apr		0.4% 0.7%	0.2% 0.9%
09:00	SZ	KOF leading indicator	Index	Apr		101	103.9
09:55	GE	Unemployment	%	Apr		6.30%	6.30%
10:00	GE	GDP, preliminary	q/q y/y	1st quarter		0.1% -0.2%	-0.2% -0.2%
10:00	IT	GDP, preliminary	q/q y/y	1st quarter		0.2% 0.4%	0.1% 0.6%
10:30	PO	Portugal, GDP, preliminary	q/q y/y	1st quarter			1.5% 2.8%
11:00	EC	GDP, preliminary	q/q y/y	1st quarter	0.3% 1.1%	0.2% 1.0%	0.2% 1.2%
11:00	IT	HICP, preliminary	m/m y/y	Apr		0.6% 2.3%	1.6% 2.1%
14:00	GE	HICP, preliminary	m/m y/y	Apr		0.5% 2.1%	0.4% 2.3%
14:15	US	ADP employment	1000	Apr		128	155
14:30	CA	GDP	m/m y/y	Feb			0.4% 2.2%
14:30	US	Employment cost index	m/m	1st quarter		0.90%	0.90%
14:30	US	GDP, first release, preliminary	q/q AR	1st quarter	-0.10%	0.002	0.024
14:30	US	PCE core, preliminary	q/q AR	1st quarter			0.026
15:45	US	Chicago PMI	Index	Apr		45.5	47.6
16:00	US	Pending home sales	m/m y/y	Mar			2.0% -7.2%
16:00	US	Personal spending	m/m	Mar		0.60%	0.40%
16:00	US	PCE headline	m/m y/y	Mar		0.0% 2.2%	0.3% 2.5%
16:00	US	PCE core	m/m y/y	Mar		0.1% 2.6%	0.4% 2.8%
16:30	US	DOE U.S. crude oil inventories	K				244

Source: Danske Bank

Calendar – 28 April – 2 May 2025

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Thursday, May 1, 2025

				Period	Danske Bank	Consensus	Previous
-	JN	BoJ policy rate	%		0.50%	0.50%	0.50%
-	US	Total vehicle sales	m	Apr		16.8	17.77
02:30	JN	Nikkei Manufacturing PMI, final	Index	Apr			48.5
07:00	JN	Consumer confidence	Index	Apr		33.9	34.1
10:30	UK	PMI manufacturing, final	Index	Apr		44	44
14:30	US	Initial jobless claims	1000				222
15:30	CA	RBC manufacturing PMI	Index	Apr			46.3
15:45	US	Markit PMI manufacturing, final	Index	Apr			50.7
16:00	US	ISM manufacturing	Index	Apr		48.1	49
16:00	US	Construction spending	m/m	Mar		0.30%	0.70%

Friday, May 2, 2025

				Period	Danske Bank	Consensus	Previous
01:30	JN	Unemployment rate	%	Mar		2.40%	2.40%
01:30	JN	Job-to-applicant ratio		Mar		1.25	1.24
07:00	NE	S&P may publish Netherlands's debt rating		Apr			49.6
08:00	NO	Unemployment	%	Apr			2.10%
08:30	SW	PMI manufacturing	Index	Apr			53.6
09:15	SP	PMI manufacturing	Index	Apr		50.1	49.5
09:45	IT	PMI manufacturing	Index	Apr		47	46.6
09:50	FR	PMI manufacturing, final	Index	Apr		48.2	48.2
09:55	GE	PMI manufacturing, final	Index	Apr		48	48
10:00	EC	PMI manufacturing, final	Index	Apr		48.7	48.7
10:00	EC	ECB Publishes Economic Bulletin					
10:00	GR	S&P may publish Greece's debt rating, final		Apr			55
10:00	NO	PMI manufacturing	Index	Apr			50.6
11:00	EC	Unemployment	%	Mar		6.10%	6.10%
11:00	EC	HICP inflation, preliminary	m/m y/y	Apr	0.5% 2.1%	0.5% ...	0.6% ...
11:00	EC	HICP - core inflation, preliminary	y/y	Apr	2.40%	2.50%	2.40%
11:00	EC	HICP inflation, preliminary, preliminary	y/y	Apr		2.10%	2.20%
14:30	US	Non farm payrolls	1000	Apr	130	130	228
14:30	US	Unemployment	%	Apr		4.20%	4.20%
14:30	US	Average hourly earnings, non-farm	m/m y/y	Apr		0.3% 3.9%	0.3% 3.8%
16:00	US	Core capital goods orders, final	%	Mar			0.10%
17:00	DE	Currency reserves	DKK bn	Apr			655.8

Source: Danske Bank

Macroeconomic forecast

Macro forecast. Scandinavia

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ²	Public budget ³	Public debt ³	Current acc. ³
Denmark	2024	3.7	0.9	1.4	2.7	7.5	3.0	1.4	5.2	2.9	2.9	32.3	13.9
	2025	3.9	1.9	5.1	3.8	6.7	4.0	1.8	3.6	2.9	1.1	29.5	14.0
	2026	2.9	2.3	1.6	3.0	3.5	2.8	1.6	3.3	3.0	0.8	27.9	14.5
Sweden	2024	0.9	0.3	1.2	-1.2	2.4	1.7	1.9	4.1	8.4	-	33.4	-
	2025	2.0	1.9	1.8	1.3	2.9	2.6	2.2	3.5	9.0	-	33.8	-
	2026	2.5	2.6	2.2	3.4	3.2	3.7	1.7	3.5	8.4	-	34.3	-
Norway	2024	0.6	1.2	2.4	-1.9	5.7	3.7	3.1	5.7	2.0	-	-	-
	2025	1.8	3.0	2.0	1.4	2.0	2.2	2.3	4.0	2.2	-	-	-
	2026	1.7	2.5	2.0	1.5	1.0	1.8	2.0	3.5	2.3	-	-	-

Macro forecast. Euroland

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ²	Public budget ³	Public debt ³	Current acc. ³
Euro area	2024	0.8	1.0	2.7	-1.9	1.0	0.3	2.4	4.1	6.4	-3.0	89.1	3.0
	2025	0.9	1.2	1.2	0.5	0.4	1.2	2.2	3.2	6.4	-3.3	90.2	2.9
	2026	1.3	1.5	1.0	1.8	2.0	2.1	1.9	2.9	6.5	-3.2	90.5	2.7
Finland	2024	-0.1	-0.1	0.7	-7.1	0.1	-2.4	1.6	3.1	8.4	-4.4	82.1	0.3
	2025	1.1	0.5	0.9	0.5	1.5	1.0	0.9	3.1	8.3	-3.6	84.6	-0.2
	2026	1.8	1.5	0.5	7.0	3.0	4.5	1.8	3.4	7.7	-2.5	85.8	0.0

Macro forecast. Global

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ²	Public budget ³	Public debt ³	Current acc. ³
USA	2024	2.8	2.8	3.4	3.7	3.3	5.3	3.0	3.9	4.0	-6.7	123.1	-3.3
	2025	2.3	3.0	3.2	1.1	2.0	4.3	2.9	3.5	4.4	-6.5	125.1	-3.1
	2026	1.9	1.9	2.0	3.5	2.9	4.4	2.4	3.5	4.3	-7.0	128.0	-3.0
China	2024	5.0	4.5	-	5.0	-	-	0.2	-	5.1	-7.4	90.1	1.4
	2025	4.7	4.8	-	5.0	-	-	1.0	-	5.1	-8.1	94.3	1.4
	2026	4.8	5.0	-	5.2	-	-	1.5	-	5.1	-8.1	98.2	1.3
UK	2024	0.9	-	-	-	-	-	2.5	-	4.3	-	-	-
	2025	1.0	-	-	-	-	-	2.5	-	4.7	-	-	-
	2026	1.5	-	-	-	-	-	2.1	-	4.6	-	-	-

Source: OECD and Danske Bank. 1) % y/y. 2) % of labour force. 3) % of GDP.

Financial forecast

Bond and money markets

		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD*	24-Apr	4.50	-	3.81	4.06	0.88	-	6.57	10.41	9.61
	+3m	4.25	-	3.50	3.75	0.85	-	6.32	10.08	9.32
	+6m	4.00	-	3.45	3.70	0.83	-	6.22	10.08	9.33
	+12m	3.50	-	3.35	3.65	0.82	-	6.11	10.08	9.26
EUR	24-Apr	2.25	2.16	1.88	2.45	-	1.14	7.4648	11.83	10.92
	+3m	1.75	1.65	1.80	2.40	-	1.18	7.4625	11.90	11.00
	+6m	1.50	1.55	1.75	2.40	-	1.20	7.4600	12.10	11.20
	+12m	1.50	1.55	1.65	2.40	-	1.22	7.4550	12.30	11.30
JPY	24-Apr	0.50	-	-	-	0.006	0.007	4.61	7.30	6.74
	+3m	0.50	-	-	-	0.006	0.007	4.65	7.42	6.85
	+6m	0.75	-	-	-	0.006	0.008	4.67	7.58	7.02
	+12m	1.00	-	-	-	0.006	0.008	4.70	7.76	7.12
GBP*	24-Apr	4.50	-	3.68	4.00	1.17	1.03	8.74	13.86	12.79
	+3m	4.25	-	3.70	4.00	1.15	1.36	8.58	13.68	12.64
	+6m	4.00	-	3.65	3.95	1.14	1.36	8.48	13.75	12.73
	+12m	3.50	-	3.60	3.90	1.14	1.39	8.47	13.98	12.84
CHF	24-Apr	0.25	-	-	-	1.06	1.21	7.94	12.58	11.61
	+3m	0.00	-	-	-	1.09	1.28	8.11	12.93	11.96
	+6m	0.00	-	-	-	1.10	1.32	8.20	13.30	12.31
	+12m	0.00	-	-	-	1.10	1.34	8.19	13.52	12.42
DKK	24-Apr	1.85	2.14	2.00	2.63	0.134	0.152	-	1.58	1.46
	+3m	1.35	1.60	1.85	2.50	0.134	0.158	-	1.59	1.47
	+6m	1.10	1.50	1.80	2.50	0.134	0.161	-	1.62	1.50
	+12m	1.10	1.50	1.70	2.50	0.134	0.164	-	1.65	1.52
SEK	24-Apr	2.25	2.31	2.09	2.62	0.092	0.104	0.68	1.08	-
	+3m	2.25	2.35	2.10	2.80	0.091	0.107	0.68	1.08	-
	+6m	2.25	2.35	2.30	2.80	0.089	0.107	0.67	1.08	-
	+12m	2.25	2.35	2.35	2.90	0.088	0.108	0.66	1.09	-
NOK	24-Apr	4.50	4.64	4.02	3.86	0.085	0.096	0.63	-	0.92
	+3m	4.50	4.50	3.90	3.80	0.084	0.099	0.63	-	0.92
	+6m	4.25	4.25	3.85	3.80	0.083	0.099	0.62	-	0.93
	+12m	3.75	3.80	3.80	3.80	0.081	0.099	0.61	-	0.92

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

Commodities

	24-Apr	2025				2026				Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2025	2026	
ICE Brent	66	75	70	80	85	90	90	90	90	77	90	

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