

Weekly Focus

Political risks rise again in France

Geopolitics and political events dominated the agenda this week. On Monday evening, president-elect Donald Trump announced 25% tariffs on imported goods from Canada and Mexico, and an additional 10% tariff on China. This would bring the total China tariff to 35%. Mexico has already threatened to retaliate while Canadian Prime Minister Justin Trudeau said he was prepared to work with the US in “constructive ways”. China is also expected to retaliate, and we could be in for a tit-for-tat escalation similar to what we saw in Trump’s trade war. In theory at least, Trump could implement tariffs with an executive order on his first day in the office. In practice, the timing remains highly uncertain. Most likely, the tariffs will have to be linked to Trump’s planned tax cuts, and such a complex legislative package would take time to get Congress approval.

Also in the geopolitical sphere, Israel and Hezbollah agreed on a ceasefire that entered into force on Wednesday. Israel could consider its mission in Lebanon accomplished, with most of Hezbollah leadership eliminated and much of its arsenal destroyed. While the truce in Lebanon is a sign of hope in a region plagued by conflicts, there is a long road to sustainable peace. We have written more about the recent events in our monthly *Geopolitical Radar: The world prepares for Trump 2.0*, 27 November.

Political risks are on the rise in France, and this has also been reflected by the widening of the German-French bond spread to its highest level since 2012. On Monday next week, the minority government must pass a social security budget, which could result in a no-confidence vote against the government, potentially leading to a collapse. Hence, uncertainty remains in French politics, and it remains unclear if the concessions from PM Barnier will be enough to satisfy the National Rally, whose support the government needs.

This week’s main data releases were inflation reports from euro area and the US. In the euro area, inflation picked up pace in November but less than expected. Headline inflation rate increased to 2.3% from 2.0% from October, in line with expectations, but the core inflation was unchanged at 2.7% (exp. 2.8%). In the US, PCE headline inflation rose to 2.3% in October from 2.1% in September, as expected, while the core inflation accelerated to 2.8%, also in line with expectations. Overall, we conclude that the disinflationary process on both sides of the Atlantic remains well on track.

Heading into next week, already over the weekend we get Chinese PMIs for November. In the past two months, we have seen a decent increase in the official PMI manufacturing from NBS rising to 50.1 in October. Now, we expect to see a flat reading, reflecting somewhat better activity after the recent round of stimulus. We also look for a small rise in the Caixin PMI manufacturing (Monday) coming from 50.3 in October.

In the US, we will get the ISM manufacturing index on Monday, JOLTs data on Tuesday, ADP report on Wednesday, and non-farm payrolls report on Friday. Also, a bunch of Fed speakers will be on the wires before the quiet period begins on Saturday. **In the euro area**, the most important release will be the ECB-preferred wage data due on Friday. Also, retail sales data is due on Thursday and we are keen to see if the rebound continued in October.

Key global views

- Global manufacturing cycle to gradually improve
 - Recession risk remains low
 - US and EA inflation to decelerate further
 - Fed and ECB to ease further at a steady pace
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Key market movers

- Over weekend: China PMIs
 - Monday: US ISM Manufacturing
 - Wednesday: US ADP report
 - Thursday: EA retail sales
 - Friday: ECB wage data, US jobs report
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Selected reading from Danske Bank

- *Geopolitical Radar: The world prepares for Trump 2.0*, 27 November
 - *Yield Outlook – Transatlantic decoupling but not for much longer*, 28 November
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Scandi market movers

- In **Denmark**, on Tuesday we will get data for Nationalbanken’s currency interventions in November. EUR/DKK continues to be close to the central rate, so we do not see that it would have been necessary for Nationalbanken to intervene in the FX market. This would mark the 21st straight month without interventions, which is the longest period in the history of the statistic going back to 1999.

On Friday the industrial production statistics for October will be released, the first month of Q4. In Q3, industrial production increased by 2.1% and 0.8% if we exclude the pharmaceutical sector. Danish manufactures continue to impress in the light of the slump which the global, and especially the European, manufacturing sector is going through. Even though Novo Nordisk probably plays an important role, manufacturing output is growing across several sectors. With further rate declines and growth stimulus in China on the way, the outlook for manufacturing should be positive going forward.

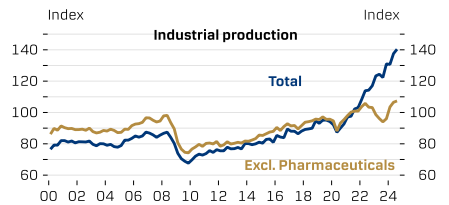
Friday we will also receive data for bankruptcies in November. We have seen fewer bankruptcies the recent year, but the level is still relatively high. We expect that bankruptcies will continue to trend downwards as the Danish economy improves further.

- **Swedish** preliminary November CPI and CPIF inflation is likely to see a significant lift compared to October due to soaring electricity prices. This comes on the back of EU’s new electricity directive which was introduced on 29 October. The impact on CPI is moderated somewhat as mortgage costs are declining. Core inflation (CPIF excl. Energy) is expected to behave as normal for the season with Black Week price reductions on furniture and electronics and price cuts on travel and recreation. The forecast implies that all three inflation measures will be higher than Riksbank’s forecast. Especially CPI and CPIF will overshoot by a huge margin as can be seen in the table.

- There are no market movers in **Norway** next week.

Danish industrial production performed well in Q3, despite weak global demand

Denmark



Source: Statistics Denmark, Macrobond, Danske Bank

Electricity induced inflation surge

Forecast November preliminary inflation				
		Danske	Riksbank	Diff vs Riksbank
CPI	% mom	1,1	0,9	1,5
	% yoy	2,4	0,9	1,7
CPIF	% mom	1,2	0,9	1,7
	% yoy	2,6	0,9	1,7
CPIF excl. Energy	% mom	-0,4	0,9	0,2
	% yoy	2,2	2,0	0,2

Source: Danske Bank, Riksbank

Scandi Update

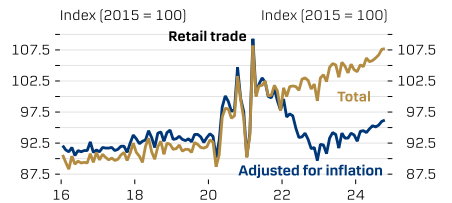
Denmark – Unchanged job vacancies and retail trade

The number of job vacancies was nearly unchanged at 52,100 in Q3 compared to Q2. The tightness of the labour market remains unchanged, and even though the number of vacancies is at a high level compared to pre-pandemic periods we are not really concerned about the current tightness of the labour market.

Retail trade was nearly unchanged in October compared to September. Since summer consumption has been growing at a relatively steady pace. Higher real wages and lower interest rates are forming the basis for higher spending; however, low consumer confidence indicates that Danes are still cautious when it comes to translating the improvement in income into higher consumption. This is also underlined by the fact that many see the uptick in real wages to replenish savings, after they were depleted in the wake of the inflation scare in 2022 and 2023. We expect that there is room for consumption growth going forward, in tandem with higher savings, as the household financial situation improves further on the back of real wage growth and lower interest rates.

Nearly unchanged retail sales in October

Denmark



Source: Danske Bank, Statistics Denmark, Macrobond Financial

Sweden – Debt Office raised bond funding as expected

The Swedish National Debt Office (SNDO) released its third and final forecast this year on 28 November. It now forecasts moderately higher central government borrowing requirements for the remainder of 2024 and for 2025 compared to the previous forecast. In the first forecast for 2026 it sees a smaller deficit as the economy recovers. In terms of bond funding, SNDO raised the forecast from SEK 80bn to 100bn in 2025 to keep that level unchanged in 2026. This means that the auction volume is raised from 4bn to 5bn in 2025 and to 6bn in 2026. This was very much in line with our expectations.

Higher deficits, more bonds

Debt Office November forecast				
SEK Bn	2024	2025	2026	
Budget Balance	-78 [-71]	-65 [-56]	-35	
Nominal Bond Funding	72 [73]	100 [80]	100	

Source: SNDO

Norway – higher trend growth

Retail sales rose 0.2% m/m in October, but a flat Q3 took the 3M/3M to -1.0 %. We remain a bit surprised by the lack of recovery in consumption as real wage growth is improving and the headwind from rate hikes is fading. One reason is the need for a normalization of the low savings ratio at the end of next year. For now, this should be roughly neutral for Norges Bank ahead of the December meeting.

The seasonally adjusted unemployment rate was unchanged at 2.1 % in November, and the number of gross unemployed persons increased by 450 m/m. This supports the view that the labour market is weakening moderately but remains tight. The figure is exactly in line with Norges Bank's expectations from the September MPR.

No signs of a recovery in retail trade

Norway



Source: Macrobond, Danske Bank

Calendar – 2-6 December 2024

During the week				Period	Danske Bank	Consensus	Previous
Sat 30	CNY	PMI manufacturing	Index	Nov		50.2	50.1
Sat 30	CNY	PMI non-manufacturing	Index	Nov		50.3	50.2
Monday, December 2, 2024				Period	Danske Bank	Consensus	Previous
1:30	JPY	Nikkei Manufacturing PMI, final	Index	Nov			49.0
2:45	CNY	Caixin PMI manufacturing	Index	Nov		50.6	50.3
7:00	EUR	S&P may publish Netherlands's debt rating		Nov			47
8:30	SEK	PMI manufacturing	Index	Nov			53.1
9:15	ESP	PMI manufacturing	Index	Nov			54.5
9:45	ITL	PMI manufacturing	Index	Nov			46.9
9:50	FRF	PMI manufacturing, final	Index	Nov		43.2	43.2
9:55	DEM	PMI manufacturing, final	Index	Nov		43.2	43.2
10:00	ITL	GDP, final	q/q/y/y	3rd quarter		0.0% 0.4%	0.0% 0.4%
10:00	NOK	PMI manufacturing	Index	Nov			52.4
10:00	EUR	S&P may publish Greece's debt rating		Nov			51.2
10:00	EUR	PMI manufacturing, final	Index	Nov		45.2	45.2
10:30	GBP	PMI manufacturing, final	Index	Nov		48.6	48.6
11:00	EUR	Unemployment	%	Oct	6.3%	6.3%	6.3%
15:30	CAD	RBC manufacturing PMI	Index	Nov			51.1
15:45	USD	Markit PMI manufacturing, final	Index	Nov		48.8	48.8
16:00	USD	Construction spending	m/m	Oct		0.2%	0.1%
16:00	USD	ISM manufacturing	Index	Nov		47.6	46.5
21:15	USD	Fed's Waller speaks					
22:30	USD	Fed's Williams speaks					
Tuesday, December 3, 2024				Period	Danske Bank	Consensus	Previous
-	USD	Total vehicle sales	m	Nov		16	16.04
8:30	CHF	CPI	m/m/y/y	Nov		-0.2% 0.7%	-0.1% 0.6%
16:00	USD	JOLTS Job openings	K	Oct		7510	7443 7443
17:00	DKK	Currency reserves	DKK bn	Nov			650
Wednesday, December 4, 2024				Period	Danske Bank	Consensus	Previous
-	PLN	Polish central bank rate decision	%			5.8%	5.8%
1:30	AUD	GDP	q/q/y/y	3rd quarter		0.5% 1.1%	0.2% 1.0%
1:30	JPY	Markit PMI services, final	Index	Nov			50.2
2:45	CNY	Caixin PMI service	Index	Nov		52.4	52.0
6:00	DKK	Danske Bank publishes Nordic Outlook					
8:00	SEK	Prospera inflation expectations					
8:30	SEK	PMI services	Index	Nov			52.9
9:15	ESP	PMI services	Index	Nov			54.9
9:45	ITL	PMI services	Index	Nov			52.4
9:50	FRF	PMI services, final	Index	Nov		45.7	45.7
9:55	DEM	PMI services, final	Index	Nov		49.4	49.4
10:00	EUR	PMI composite, final	Index	Nov		48.1	48.1
10:00	EUR	PMI services, final	Index	Nov		49.2	49.2
10:30	GBP	PMI services, final	Index	Nov		50.0	50.0
11:00	EUR	PPI	m/m/y/y	Oct		-3.3% 0.3%	-3.4% -0.6%
14:15	USD	ADP employment	1000	Nov		165	233
14:30	EUR	ECB's Lagarde speaks					
14:30	EUR	ECB's Lagarde speaks					
15:45	USD	Markit PMI service, final	Index	Nov			57.0
16:00	USD	ISM non-manufacturing	Index	Nov		55.5	56.0
16:00	USD	Core capital goods orders, final	%	Oct			-0.2%
16:30	USD	DOE U.S. crude oil inventories	K				-1844
19:45	USD	Fed chair Powell speaks					
Thursday, December 5, 2024				Period	Danske Bank	Consensus	Previous
7:45	CHF	Unemployment	%	Nov		2.7%	2.6%
8:00	SEK	Underlying inflation CPIF, preliminary	m/m/y/y	Nov		0.8% 2.0%	0.4% 1.5%
8:00	SEK	Underlying inflation CPIF excl energy, preliminary	m/m/y/y	Nov		0.8% 2.0%	0.4% 1.5%
8:00	SEK	Current account	SEK bn	3rd quarter			153.9
8:00	DEM	Factory orders	m/m/y/y	Oct		-1.9% 1.3%	4.2% 1.0%
8:00	SEK	CPI, preliminary	m/m/y/y	Nov	1.1% 2.4%	0.6% 1.6%	0.2% 1.6%
8:45	FRF	Industrial production	m/m/y/y	Oct		0.3% -0.1%	-0.9% -0.6%
10:30	GBP	PMI construction	Index	Nov		53.0	54.3
11:00	EUR	Retail sales	m/m/y/y	Oct		-0.1% 1.9%	0.5% 2.9%
12:00	EUR	Ireland, GDP, final	q/q/y/y	3rd quarter			2.0% -1.2%
14:30	USD	Initial jobless claims	1000				213
14:30	USD	Trade balance	USD bn	Oct		-75.0	-84.4

Source: Danske Bank

Calendar – 2-6 December 2024

Friday, December 6, 2024			Period	Danske Bank	Consensus	Previous
0:30	JPY	Labour cash earnings	y/y	Oct	2.6%	2.5%
6:00	JPY	Leading economic index, preliminary	Index	Oct	108.8	109.1
6:00	SEK	Maklarstatistik Swedish housing price data				
8:00	NOK	Manufacturing production	m/m y/y	Oct		-0.8% 2.7%
8:00	NOK	Industrial production	m/m y/y	Oct		-11.3% -0.5%
8:00	SEK	Budget balance	SEK bn	Nov		-5.7
8:00	DEM	Industrial production	m/m y/y	Oct	1.1% -3.3%	-2.5% -4.6%
8:00	DKK	Industrial production	m/m	Oct		-4.9%
9:00	CHF	Foreign Currency Reserves	CHF bn	Nov		718.8
11:00	EUR	GDP, final	q/q y/y	3rd quarter	0.4% 0.9%	0.4% 0.9%
11:00	EUR	Gross fixed investments	q/q	3rd quarter		-2.5%
11:00	EUR	Government consumption	q/q	3rd quarter		0.9%
11:00	EUR	Private consumption	q/q	3rd quarter		0.1%
11:00	EUR	Employment, final	q/q y/y	3rd quarter		0.2% 1.0%
14:30	USD	Unemployment	%	Nov	4.1%	4.1%
14:30	USD	Average hourly earnings, non-farm	m/m y/y	Nov	0.2% ..	0.3% 3.9%
14:30	USD	Non farm payrolls	1000	Nov	160	200
14:30	CAD	Net change in full time employment	1000	Nov		25.6
15:15	USD	Fed's Bowman speaks				
16:00	USD	University of Michigan Confidence, preliminary	Index	Dec		73.0
19:00	USD	Fed's Daly speaks				71.8
21:00	USD	Consumer credit	USD bn	Oct		10.0
						6.0

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	2023	2.5	1.3	0.2	-6.6	10.4	3.7	3.3	4.1	2.8	3.3	33.6	9.8
	2024	1.8	1.0	1.7	-1.8	3.7	0.8	1.5	5.1	2.9	2.1	32.0	10.1
	2025	2.0	2.1	2.6	3.8	2.6	3.3	1.9	3.5	3.1	1.1	30.5	10.9
Sweden	2023	0.1	-2.2	1.1	-1.1	3.5	-0.8	8.6	3.8	7.7	-0.5	32.0	4.8
	2024	1.2	0.1	0.8	-1.8	2.4	0.8	2.8	3.5	8.4	-0.8	33.0	5.6
	2025	2.4	2.6	1.9	1.6	3.5	3.3	0.6	2.5	8.2	-0.2	33.0	5.7
Norway	2023	1.1	-0.8	3.4	0.0	1.4	0.7	5.5	5.3	1.8	-	-	-
	2024	0.7	1.3	2.2	4.0	3.0	1.5	3.2	5.1	2.1	-	-	-
	2025	2.0	2.9	1.8	4.0	3.0	2.0	2.0	3.8	2.4	-	-	-

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	2023	0.5	0.7	1.6	1.8	-0.5	-1.1	5.4	5.2	6.6	-3.6	90.2	2.9
	2024	0.7	0.8	1.2	-0.5	1.3	-0.2	2.4	4.3	6.5	-3.0	90.1	2.8
	2025	1.2	1.3	0.8	1.3	3.0	3.1	2.0	3.4	6.6	-2.9	90.7	2.9
Finland	2023	-1.2	0.3	3.4	-9.0	0.2	-6.6	6.3	4.2	7.2	-3.0	77.1	-0.4
	2024	-0.4	0.2	0.5	-5.0	-1.0	-1.5	1.9	3.0	8.3	-4.1	80.3	-0.7
	2025	1.8	1.2	0.2	5.0	3.0	3.5	1.5	3.0	8.0	-3.5	81.8	-0.5

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	2023	2.9	2.5	3.9	2.4	2.8	-1.2	4.1	4.3	3.6	-6.3	122.3	-3.0
	2024	2.5	2.1	3.4	4.1	2.0	4.1	2.9	3.2	4.1	-6.7	123.1	-2.8
	2025	1.5	1.2	2.6	3.5	1.9	4.5	2.4	2.5	4.7	-6.5	125.1	-2.6
China	2023	5.2	6.6	-	4.6	-	-	0.2	-	5.2	-7.1	83.6	1.5
	2024	4.8	4.5	-	5.0	-	-	0.3	-	5.3	-7.4	88.6	1.3
	2025	5.2	5.6	-	5.5	-	-	1.7	-	5.2	-8.1	93.5	1.2
UK	2023	0.1	-	-	-	-	-	7.3	-	4.0	-	-	-
	2024	1.1	-	-	-	-	-	2.8	-	4.6	-	-	-
	2025	1.4	-	-	-	-	-	1.9	-	4.9	-	-	-

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*	28-Nov	4.75	-	4.04	3.78	0.95	-	7.07	11.05	10.93
	+3m	4.25	-	3.64	3.64	0.95	-	7.10	11.14	10.86
	+6m	3.75	-	3.45	3.60	0.97	-	7.24	11.65	11.26
	+12m	3.25	-	3.15	3.50	0.99	-	7.38	12.18	11.49
EUR	28-Nov	3.25	2.91	2.17	2.21	-	1.06	7.4572	11.66	11.53
	+3m	2.75	2.33	2.29	2.40	-	1.05	7.4575	11.70	11.40
	+6m	2.25	1.89	1.99	2.40	-	1.03	7.4550	12.00	11.60
	+12m	1.50	1.55	1.85	2.25	-	1.01	7.4550	12.30	11.60
JPY	28-Nov	0.25	-	-	-	0.006	0.007	4.66	7.29	7.21
	+3m	0.50	-	-	-	0.006	0.007	4.83	7.58	7.39
	+6m	0.75	-	-	-	0.007	0.007	5.10	8.20	7.93
	+12m	1.00	-	-	-	0.007	0.007	5.47	9.02	8.51
GBP*	28-Nov	4.75	-	4.17	3.84	1.20	1.14	8.96	14.01	13.85
	+3m	4.50	-	4.05	3.90	1.22	1.28	9.09	14.27	13.90
	+6m	4.00	-	3.90	3.80	1.23	1.27	9.20	14.81	14.32
	+12m	3.25	-	3.55	3.60	1.22	1.23	9.09	15.00	14.15
CHF	28-Nov	1.00	-	-	-	1.07	1.13	8.00	12.51	12.37
	+3m	0.75	-	-	-	1.08	1.13	8.02	12.58	12.26
	+6m	0.50	-	-	-	1.09	1.12	8.10	13.04	12.61
	+12m	0.50	-	-	-	1.10	1.11	8.19	13.52	12.75
DKK	28-Nov	2.85	2.83	2.23	2.34	0.134	0.141	-	1.56	1.55
	+3m	2.35	2.23	2.34	2.55	0.134	0.141	-	1.57	1.53
	+6m	1.85	1.79	2.04	2.55	0.134	0.138	-	1.61	1.56
	+12m	1.10	1.45	1.90	2.40	0.134	0.135	-	1.65	1.56
SEK	28-Nov	2.75	2.55	1.98	2.25	0.087	0.092	0.65	1.01	-
	+3m	2.25	2.26	1.95	2.50	0.088	0.092	0.65	1.03	-
	+6m	2.00	2.02	2.00	2.55	0.086	0.089	0.64	1.03	-
	+12m	1.75	1.85	2.10	2.65	0.086	0.087	0.64	1.06	-
NOK	28-Nov	4.50	4.69	3.97	3.63	0.086	0.090	0.64	-	0.99
	+3m	4.50	4.54	4.15	3.80	0.085	0.090	0.64	-	0.97
	+6m	4.25	4.29	3.89	3.65	0.083	0.086	0.62	-	0.97
	+12m	3.75	3.80	3.55	3.55	0.081	0.082	0.61	-	0.94

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

Commodities

	28-Nov	2024				2025				Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025
ICE Brent	73	82	85	79	80	85	85	85	85	82	85

Source Danske Bank

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