

# Danske Daily

## Market Movers Today

- **No major key economic data from Europe is due out today. In the US, consumer confidence data as well as the Case-Schiller house price index are due to be released.** The data is unlikely to have much impact on the markets. See the calendar on page 2.
- **Focus continues to be on the oil price.** Yesterday, the combination of a decline in the oil price and ‘dovish’ comments from the ECB’s Yves Mersch sparked a rally in European government bonds ahead of the New Year.
- The oil price fell yesterday as Iran repeated its goal of boosting exports after sanctions on the country are lifted. Mersch stated that the ECB QE will run ‘as long as necessary...the toolbox is not empty’ etc. Hence, the ECB continues to be ready to do more if needed.
- As we are approaching the New Year, liquidity in the markets will be scarce. Hence, we expect activity to be very modest ahead of it.

There are no significant events in Scandinavia today.

## Selected Market News

- There was a modest positive opening in the Asian stock market this morning with Nikkei up 0.4% but trading is light and there have been no significant key economic data releases today from Asian economies.
- In the currency markets this morning, the US dollar has remained very range bound against both the euro and the yen.

## Scandi Markets Today

- **Sweden:** Swedish trade balance and household lending are due out today (both November figures). The trade balance should be able to show some improvement from the SEK0.9bn deficit in the previous month. Household lending is probably more important though. In the previous month, the outcome was weaker than expected, retaining growth at 7.2 % y/y. Another print around this point or a lower number may be a sign that realised and announced tightening on lending is now gradually dampening indebtedness.

Holiday edition

### Key figures and events

Tuesday, December 29, 2015				Period	Danske Bank	Consensus	Previous
9:00	ESP	Retail sales	y/y	Nov			5.8%
9:30	SEK	Household lending	y/y	Nov			7.2%
9:30	SEK	Trade balance	SEK bn	Nov			-0.9
10:00	ITL	Business confidence	Index	Dec		104.2	104.6
15:00	USD	S&P Case Shiller House prices	Index	Oct			182.9
16:00	USD	Conference Board consumer confidence	Index	Dec		93.0	90.4

Source: Bloomberg, Danske Bank Markets

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