

Weekly Focus

France to get yet another Prime Minister

This week was dominated by political events. On Monday, France's newly appointed Prime Minister Sébastien Lecornu resigned after just 26 days in the role, triggering yet another political crisis in the country. And on Wednesday evening, news emerged that Israel and Hamas would be ready to sign a ceasefire deal, pausing a devastating war that has lasted for two years and destabilised Middle East. Despite political news, markets were mostly calm this week with equities moving sideways and dollar stronger. France's 10-year bond yields reversed the initial increase towards the end of the week as markets were getting increasingly optimistic regarding budget talks. A new PM is set to be named soon.

Hamas and Israel have both confirmed that they have accepted Trump's peace plan. The first steps are a hostage-prisoner exchange, set to begin in coming days, and a gradual Israeli troops withdrawal from Gaza. We think the coming week will be crucial in showing whether the two sides will actually comply with what has been agreed upon, and more importantly, whether the parties can agree on the most complex follow-up steps, including Hamas disarmament and further Israeli troops withdrawal. Market reaction to a ceasefire in Middle East has been limited. Oil prices initially increased, but on Friday, Brent price fell below USD 65 per barrel. The conflict never had a direct impact on the oil market, but only an indirect one in the form of a geopolitical risk premium being priced in.

On central bank front, the Reserve Bank of New Zealand (RBNZ) cut the policy rate by 50bp on Wednesday. Both market pricing and analyst consensus were evenly divided between 25bp and 50bp cuts ahead of the meeting. FOMC September meeting minutes did not contain surprises for markets. The participants were clearly very divided in their perceptions of the inflation outlook. Minutes from the ECB September meeting were, in turn, to the dovish side. While the minutes highlighted that the bar for another rate cut remains high, they also noted that "a further rate cut in the coming months would better protect the inflation target both under the baseline and across a range of adverse scenarios".

In the US, the government remains in a shutdown, also impacting BLS data releases. It is looking unlikely that the CPI data will be released next Wednesday as scheduled. In case it will, we expect US headline inflation at 0.4% m/m in SA terms in September, and core CPI at 0.3% m/m, both slightly above consensus expectations. We have adjusted our Fed call as we think that the data blackout will tilt the central bank towards delivering another rate cut already in October. Otherwise, we stick to our profile of gradual rate cuts, read more in *Reading the Markets USD – We now see Fed cuts in Oct, Jan, Apr and Jul*, 7 October.

Overall, next week looks like a quiet one in terms of data. Early on Monday, China will release September trade data, which we expect to show continued robust export growth as global manufacturing is cruising ahead. On Wednesday, China will follow up with the CPI and PPI data for September. Data on credit growth is also due, but the exact release date is unknown. In euro area, focus will be on the German ZEW index on Tuesday, and final inflation print on Friday. In Japan, we will look out for the parliamentary vote on a new PM on Wednesday. In the UK, the monthly labour report will be out on Tuesday.

Key global views

- Economic growth in euro area and US to slow down in H2 before picking up pace again in 2026
- ECB is done cutting. We expect the Fed's next rate cut in October

Key market movers

- Monday: China trade data
- Tuesday: ZEW index
- Wednesday: China CPI and PPI
- Friday: EA final HICP

Selected reading from Danske Bank

- *Reading the Markets USD – We now see Fed cuts in Oct, Jan, Apr and Jul*, 7 October
- *Executive Briefing – Cruising economies and low volatility*, 6 October
- *Euro Area Macro Monitor – PMIs point to stronger Q3 growth*, 6 October

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Market Movers Scandinavia

- In **Denmark**, there are no market movers next week.
- In **Sweden**, we will receive the inflation details on Wednesday. The flash estimate declined as we expected, and the details will likely show that some summer-related components, such as flight travel prices and car rental prices that have been elevated over the summer, will decline. Food prices are expected to be roughly unchanged.

Unemployment figures will be published on Friday next week. We expect unemployment to remain largely unchanged at 8.8% (SA). Although, the momentum in the labour market is improving, stronger employment in PMI, and an increase in new vacancies from SPES, it is unlikely to be enough to already reflect improvements in the LFS unemployment.

September flash CPI

	Flash CPI	Danske Bank	Riksbank	0.0	0.5	1.0	1.5	2.0	2.5	3.0	3.5
CPI	0.89	0.87	0.92								
Yearly change											
CPI	3.09	3.06	3.04								
Yearly change											
CPI-XE	2.70	2.69	2.69								
Yearly change											
CPI	0.04	0.02	0.27								
Monthly change											
CPI	0.15	0.11	0.27								
Monthly change											
CPI-XE	0.14	0.13	0.19								
Monthly change											

Flash CPI Danske Bank Riksbank

Source: Statistics Sweden, Riksbank, Danske Bank and Macrobond

- In **Norway**, there is a light calendar next week, with the Q3 manufacturing survey and the Q3 export and import volumes as the only exemptions. First, we expect the overall sentiment indicator to remain slightly positive, signaling positive but moderate growth in the manufacturing sector. On the latter, we focus mostly on the volume of mainland exports, that delivered a solid contribution to growth in Q2.

Time for a solid correction in mainland-exports?



Source: Statistics Norway, Macrobond, Danske Bank

Scandi Update

Denmark – Inflation persists, but relief is on the horizon

Inflation in Denmark rose to 2.3% y/y in September, up from 2.0% in August, driven by last year's sharp drop in petrol prices and rising hotel prices. Food prices rose 5.3% y/y but fell 0.1% from August, with notable decreases in butter and chocolate prices. While wages have grown 3.6% y/y, restoring some purchasing power, many households remain under pressure. We expect inflation to ease significantly next year as electricity taxes are reduced, lowering energy costs.

The unemployment indicator from the Danish Agency for Labour Market and Recruitment provided the first status on the Danish labour market for September, showing an increase of 300 unemployed individuals (SA).

Industrial production in Denmark dropped by 2.9% in August but rose by 3.2% over the June-August period compared to the previous three months. Excluding the volatile pharmaceutical sector, production increased by 0.2% in August and 2.2% over the three-month period. Pharmaceuticals, which saw an 8.9% decline in August, remain a key driver of fluctuations, though production in the sector grew 5.5% over June-August.

Denmark's exports of goods and services fell by 5.3% in August, while imports rose by 2.1%. Over the past three months, exports increased by 2.7%, and imports declined by 0.2%. Exports to the US dropped significantly in August, with goods down by DKK 2.4 billion and services by DKK 1.9 billion.

Sweden – Economic activity and inflation aligned with our forecast

Economic indicators, GDP indicator (1.1% m/m/2.4% y/y), consumption indicator (0.4% m/m / 2.5% y/y) and production value index (0.9% m/m / 3.7% y/y), all showed strong development in August, well in line with our expectations and forecast, but slightly exceeding them. This is encouraging for growth in the second half of the year.

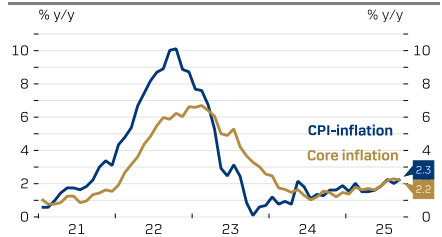
As expected, September inflation declined year-on-year following the summer increase. The flash estimate showed headline inflation at 0.9% y/y (prior: 1.1%), core inflation at 2.7% y/y (prior: 2.9%), and CPIF at 3.1% y/y (prior: 3.2%). This was aligned with our September forecast and close to consensus. Details will be released on Wednesday next week, with some summer-season-related components likely contributing to the decline.

The Swedish housing market is recovering somewhat faster than anticipated. In September, the Housing Price Index (HOX) increased by 0.4% m/m (SA), and 0.4% y/y. This shows that half of the losses from the first half of the year have now been regained.

Norway – inflation slowly downwards

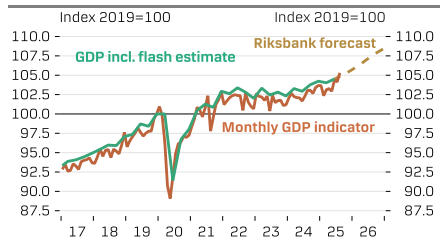
Core inflation fell from 3.1 % y/y to 3.0 % y/y in September, driven by lower service inflation (including rent) whereas goods inflation was somewhat higher than last year. Within the service sector the main contribution was from 'cyclical' factors like Recreation and Hotels/restaurants but also administrative prices like Education. The print was marginally below Norges Bank's estimate from the September MPR at 3.2 %, so no game changer but if anything, a support to our view that the next rate cut can be delivered in March.

Inflation surprised to the upside in September



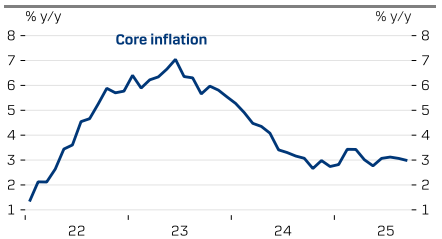
Source: Statistics Denmark, Danske Banks

Swedish activity improved in August



Source: Statistics Sweden, Riksbank, Macrobond and Danske Bank.

Inflation at 3.0% in September



Source: Statistics Norway, Macrobond, Danske Bank

Calendar - 13-17 October 2025

Monday, October 13, 2025

				Period	Danske Bank	Consensus	Previous
-	CH	Trade balance	USD bn	Sep		98.4	102.3

Tuesday, October 14, 2025

				Period	Danske Bank	Consensus	Previous
01:50	JN	Money supply M2	y/y	Sep			1.30%
08:00	GE	HICP, final	m/m/y/y	Sep		0.2% 2.4%	0.2% 2.4%
08:00	UK	Unemployment rate (3M)	%	Aug		4.70%	4.70%
08:00	UK	Average weekly earnings ex bonuses (3M)	y/y	Aug		4.70%	4.80%
11:00	GE	ZEW current situation	Index	Oct		-73.7	-76.4
11:00	GE	ZEW expectations	Index	Oct		41.5	37.3
12:00	US	NFIB small business optimism	Index	Sep			100.8
14:45	US	Fed's Bowman speaks					
18:20	US	Fed chair Powell speaks					
21:25	US	Fed's Waller speaks					

Wednesday, October 15, 2025

				Period	Danske Bank	Consensus	Previous
03:30	CH	CPI	y/y	Sep		-0.20%	-0.40%
03:30	CH	PPI	y/y	Sep		-2.30%	-2.90%
06:30	JN	Industrial production, final	m/m/y/y	Aug			-1.2% -1.3%
08:00	NO	Trade balance	NOK bn	Sep			60.1
08:00	SW	CPI, final	m/m/y/y	Sep	0.0% 0.9%	0.0% 0.9%	0.0% 0.9%
08:00	SW	Underlying inflation CPIF, final	m/m/y/y	Sep	0.1% 3.1%	0.1% 3.1%	0.1% 3.1%
08:00	SW	Underlying inflation CPIF excl energy, final	m/m/y/y	Sep	0.1% 2.7%	0.1% 2.7%	0.1% 2.7%
08:45	FR	HICP, final	m/m/y/y	Sep		-1.1% 1.1%	-1.1% 1.1%
09:00	SP	HICP, final	m/m/y/y	Sep		0.1% 3.0%	0.1% 3.0%
11:00	EC	Industrial production	m/m/y/y	Aug		-2.1% -0.5%	0.3% 1.8%
14:30	US	Empire Manufacturing PMI	Index	Oct		0	-8.7
14:30	US	CPI headline	m/m/y/y	Sep	0.4% 3.1%	0.4% 3.1%	0.4% 2.9%
14:30	US	CPI core	m/m/y/y	Sep	0.3% 3.1%	0.3% 3.1%	0.3% 3.1%
19:00	US	Fed's Waller speaks					

Thursday, October 16, 2025

				Period	Danske Bank	Consensus	Previous
01:50	JN	Machine orders	m/m/y/y	Aug		0.5% 4.9%	-4.6% 4.9%
02:30	AU	Employment change	1000	Sep		20	-5.4
06:30	JN	Tertiary industry index	m/m	Aug		-0.20%	0.50%
08:00	NO	Industrial confidence (SSB)	Net. bal.	3rd quarter			0.9
08:00	UK	Index of services	m/m 3m/3m	Aug		0.001 0.004	0.001 0.004
08:00	UK	Monthly GDP estimate	m/m q/q	Aug		0.001 0.003	0 0.002
10:00	IT	HICP, final	m/m/y/y	Sep		1.3% 1.8%	1.3% 1.8%
11:00	EC	Trade balance	EUR bn	Aug			5.3
14:30	US	Initial jobless claims	1000			229	
14:30	US	Philly Fed index	Index	Oct		7	23.2
14:30	US	PPI	m/m/y/y	Sep		0.3% ...	-0.1% 2.6%
14:30	US	PPI core	m/m/y/y	Sep		0.2% ...	-0.1% 2.8%
14:30	US	Retail sales control group	m/m	Sep		0.30%	0.70%
15:00	US	Fed's Waller speaks					
16:00	US	NAHB Housing Market Index	Index	Oct			32
16:00	US	Fed's Bowman speaks					
18:00	EC	ECB's Lagarde speaks					
18:00	US	DOE U.S. crude oil inventories	K				3715

Friday, October 17, 2025

				Period	Danske Bank	Consensus	Previous
08:00	SW	Unemployment	%	Sep			8.40%
08:00	SW	Unemployment, s.a.	%	Sep		8.70%	8.80%
11:00	EC	HICP inflation, final	m/m/y/y	Sep	... 2.2%	0.1% 2.2%	0.1% 2.2%
11:00	EC	HICP core inflation, final	y/y	Sep	2.3%	2.30%	2.30%
14:30	US	Import prices	m/m/y/y	Sep		0.1% ...	0.3% 0.0%
14:30	US	Housing starts	1000 (m/m)	Sep		1315	1307.0 [-8.5%]
14:30	US	Building permits, preliminary	1000 (m/m)	Sep		1347	1330.0 [-2.3%]
15:15	US	Industrial production	m/m	Sep		0.00%	0.10%
15:15	US	Capacity utilization	%	Sep		77.30%	77.40%
15:15	US	Manufacturing production	m/m	Sep			0.20%
22:00	US	TICS international capital flow, Net inflow	USD bn	Aug			2.1

Source: Danske Bank

Macroeconomic forecast

Scandinavia

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unem- ploym. ²	Public budget ³	Public debt ³	Current acc. ³
Denmark	2024	3.5	1.1	1.0	3.0	7.1	4.1	1.4	5.2	2.9	4.5	30.5	12.2
	2025	1.8	2.2	2.8	-4.5	1.4	0.5	1.9	3.6	2.9	2.1	28.9	11.4
	2026	2.3	2.4	2.3	2.5	3.9	4.0	1.2	3.3	3.0	0.9	28.2	11.7
Sweden	2024	0.8	0.6	1.1	-0.1	1.9	2.3	1.9	4.1	8.4	-	34.0	-
	2025	1.1	1.4	0.8	-0.1	4.2	4.9	2.6	3.6	8.7	-	35.0	-
	2026	2.0	1.9	1.8	3.6	1.8	2.6	1.4	3.5	8.4	-	35.4	-
Norway	2024	0.6	1.4	2.4	-1.4	5.2	4.3	3.1	5.7	2.0	-	-	-
	2025	1.9	2.8	3.0	1.4	-0.5	2.2	2.7	4.5	2.2	-	-	-
	2026	1.6	2.5	1.5	1.5	1.0	1.8	2.3	3.7	2.3	-	-	-

Euroland

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unem- ploym. ²	Public budget ³	Public debt ³	Current acc. ³
Euro area	2024	0.8	1.2	2.3	-2.1	0.4	-0.4	2.4	4.3	6.4	-3.0	89.1	3.0
	2025	1.2	1.1	1.3	3.4	2.0	2.9	2.1	3.2	6.2	-3.3	90.2	2.9
	2026	1.2	1.0	1.3	1.4	1.1	1.0	1.8	2.8	6.1	-3.7	91.0	2.9
Finland	2024	0.4	-0.4	1.7	-5.0	1.8	-0.8	1.6	3.1	8.4	-4.4	82.5	-0.7
	2025	0.9	0.2	-1.5	3.2	1.8	1.3	0.4	3.1	9.1	-4.0	85.2	0.2
	2026	2.0	1.8	-0.7	3.4	2.2	1.8	1.2	3.4	8.7	-2.9	86.4	0.2

Global

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unem- ploym. ²	Public budget ³	Public debt ³	Current acc. ³
USA	2024	2.8	2.9	3.8	3.0	3.6	5.8	3.0	3.9	4.0	-6.7	123.1	-3.3
	2025	1.6	2.0	1.9	2.4	1.0	0.5	2.8	3.5	4.2	-6.5	125.1	-3.1
	2026	1.4	0.8	2.4	2.2	1.5	-1.6	2.6	3.5	4.4	-7.0	128.0	-3.0
China	2024	5.0	4.5	-	5.0	-	-	0.2	-	5.1	-7.3	88.3	2.3
	2025	4.9	4.5	-	4.5	-	-	0.3	-	5.2	-9.1	96.8	1.7
	2026	4.8	4.8	-	5.0	-	-	1.0	-	5.2	-9.0	102.8	1.5

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*	09-Oct	4.25	-	3.37	3.67	0.86	-	6.45	10.06	9.53
	+3m	4.00	-	3.25	3.75	0.84	-	6.27	9.83	9.41
	+6m	3.75	-	3.20	3.85	0.83	-	6.16	9.83	9.34
	+12m	3.25	-	3.05	3.95	0.81	-	6.06	9.84	9.27
EUR	09-Oct	2.00	2.03	2.13	2.67	-	1.16	7.4671	11.64	11.03
	+3m	2.00	2.05	2.20	2.65	-	1.19	7.4575	11.70	11.20
	+6m	2.00	2.05	2.20	2.60	-	1.21	7.4550	11.90	11.30
	+12m	2.00	2.05	2.20	2.60	-	1.23	7.4550	12.10	11.40
JPY	09-Oct	0.50	-	-	-	0.006	0.007	4.21	6.57	6.22
	+3m	1.00	-	-	-	0.006	0.007	4.38	6.88	6.58
	+6m	1.00	-	-	-	0.006	0.007	4.40	7.02	6.67
	+12m	1.00	-	-	-	0.006	0.007	4.39	7.13	6.72
GBP*	09-Oct	4.00	-	3.77	4.19	1.15	1.33	8.60	13.40	12.70
	+3m	3.75	-	3.60	4.10	1.14	1.35	8.47	13.30	12.73
	+6m	3.50	-	3.50	4.00	1.12	1.36	8.38	13.37	12.70
	+12m	3.50	-	3.45	4.00	1.12	1.38	8.38	13.60	12.81
CHF	09-Oct	0.00	-	-	-	1.07	1.24	8.01	12.50	11.84
	+3m	0.00	-	-	-	1.08	1.28	8.02	12.58	12.04
	+6m	0.00	-	-	-	1.10	1.33	8.19	13.08	12.42
	+12m	0.00	-	-	-	1.10	1.35	8.19	13.30	12.53
DKK	09-Oct	1.60	1.98	2.24	2.82	0.134	0.155	-	1.56	1.48
	+3m	1.60	2.05	2.30	2.80	0.134	0.160	-	1.57	1.50
	+6m	1.60	2.05	2.30	2.75	0.134	0.162	-	1.60	1.52
	+12m	1.60	2.05	2.30	2.75	0.134	0.165	-	1.62	1.53
SEK	09-Oct	1.75	1.90	2.03	2.72	0.091	0.105	0.68	1.06	-
	+3m	1.75	1.90	2.05	2.75	0.089	0.106	0.67	1.04	-
	+6m	1.75	1.90	2.10	2.80	0.088	0.107	0.66	1.05	-
	+12m	1.75	1.90	2.15	2.85	0.088	0.108	0.65	1.06	-
NOK	09-Oct	4.00	4.23	4.15	4.10	0.086	0.099	0.64	-	0.95
	+3m	4.00	4.16	3.81	3.86	0.085	0.102	0.64	-	0.96
	+6m	3.75	3.95	3.65	3.85	0.084	0.102	0.63	-	0.95
	+12m	3.25	3.41	3.50	3.85	0.083	0.102	0.62	-	0.94

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

Commodities

	09-Oct	2024				2025				2026	Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Y	2024	2025	2026
ICE Brent	65	82	85	79	74	75	70	70	80	85	80	74	85

Source: Danske Bank

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