

Weekly Focus

US job market finally recovers

After a long period of softness, the US labour market finally responded to the stronger growth seen in the second half of 2025, where GDP growth averaged 4.1% annualised. The labour market report showed a gain of 130k jobs in January, the strongest monthly rise in more than a year and the unemployment rate dropped from 4.4% to 4.3%. It lowers the probability of a rate cut from the Fed already in March.

It was not all good news in the US the past week, though. Benchmark revisions to the employment level showed a downward revision of around 900k in 2025 and although it was expected, it underlines that job growth has been much weaker in 2025 compared to previous years. It highlights the rising structural headwind from labour supply but also indicates that productivity growth has been strengthening. Retail sales for December showed a decline of 0.1% m/m in the core measure vs expectations of a 0.4% m/m increase and November was revised lower as well pointing a slower trend in consumption. We do see ebbs and flows in consumption growth, so it is too early to get concerned. We do expect some slowdown in consumption growth on the back of lower wage gains and softer employment growth, which lowers household income growth and thus spending power.

It was a quiet week in the Euro zone but a small lift to the Sentix survey added to signs that manufacturing growth is recovering again after a short soft patch. A sharp rise in German factory orders and rising metal prices also point to stronger manufacturing.

The Japanese election last weekend gave a landslide victory to LDP's prime minister Sanae Takaichi. She pursues a more expansionary fiscal agenda, and her win has driven new gains in Japanese stocks. The reaction has been more muted in the JPY and the bond market, partly because her win was widely anticipated and some profit taking took place in short JPY and bond positions.

In China, the main story was reports saying the financial regulator had told banks to reduce US treasury holdings. It was not confirmed officially, though, and we doubt China is about to sell US treasuries on a wider scale. However, they may lower purchases of long bonds and not refinance existing debt leading to a lower share of treasuries on their balance sheets. **Chinese CPI inflation was lower than expected** falling from 0.8%y/y to 0.2% y/y. However, the data is distorted by timing of the Chinese New Year, which falls in February this year instead of January. More interesting was PPI data, which showed the fourth m/m increase in a row indicating that deflationary pressures are easing.

Financial markets were pretty quiet the past week with stock markets trading water, while bond yields have moved slightly lower despite the stronger US employment report. In oil markets, all eyes are on US-Iran talks and whether they will be able to make a deal to avert a US military intervention. As of today, Polymarket puts a 43% probability on a strike by June.

Next week focus turns to Flash PMIs in the US, euro zone and Japan. German ZEW, euro wage growth and Japanese CPI will also be scrutinized.

Key global views

- Economic growth close to trend levels in the US and the euro area
- We see risks to inflation as balanced in both the US and the euro area
- Two more rate cuts from the Fed, no changes from the ECB in forecast horizon

Key market movers

- Tue: Japan GDP, German ZEW
- Wed: US durable goods orders, FOMC minutes
- Thu: Philadelphia Fed survey
- Fri: Flash PMIs in US, Euro and Japan, Euro negotiated wages, US core PCE, Japan CPI

Selected reading from Danske Bank

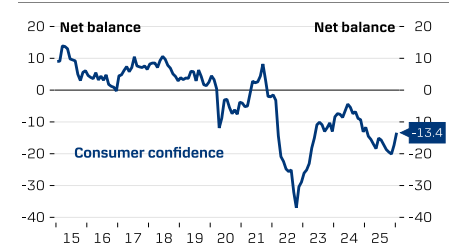
- *Geopolitical radar: One Eye on Munich, Another One on Iran*, 10 February
- *Nordic Climate Compass: Construction and Real Estate*, 2 February

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Market Movers Scandinavia

- In **Denmark**, the consumer sentiment indicator for February will be released on Thursday. January saw consumer confidence improve for the second consecutive month, rising to -13.4, the highest level in a year. This improvement was mainly driven by a more positive perception of personal finances, supported by tax cuts, lower electricity duties, and increased transfer incomes, which will boost purchasing power in 2026. These factors are expected to persist in February, likely leading to further improvement in consumer confidence. On Friday, GDP for Q4 and 2025 will be published. Danish GDP will as usual depend very much on the export performance, especially of pharmaceuticals. Trada data indicate nominal export growth of 1.2% q/q in Q4, and volume growth was likely higher. Domestically, indicators point to rising consumer spending but also a weaker quarter for construction. All in all, GDP growth was likely strong although not close to the 2.2% q/q in Q3, and 2025 was another year of high overall growth but only modest growth in domestic demand. Payroll data for December will also be released on Friday. In November, payrolls increased by 1,700 individuals, slightly below the growth seen in previous months. Over the past year, however, employment grew by 38,600 people, a 1.3% rise, with the private sector contributing most of the gains (30,200 jobs). It will be interesting to see if this employment growth trend persisted and how 2025 concluded overall.

Consumer confidence expected to rise further in February

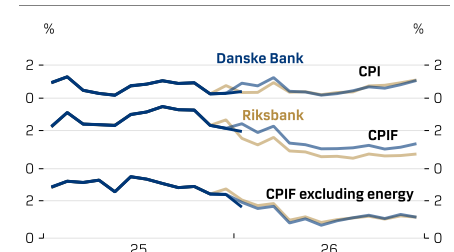


Source: Statistics Denmark, Macrobond, Danske Bank

- Next week in **Sweden**, the labour force survey (LFS) will be published on Monday. We expect seasonally adjusted unemployment to remain steady at 8.8%, unchanged from December and in line with January data from the Swedish Public Employment Service. Looking ahead, we expect a marked recovery during the spring.

On Friday, we will receive the final inflation figures, along with the details and weights for 2026. Flash inflation came in significantly lower than expected, with CPI at 0.4% y/y, CPIF at 2.0% y/y, and CPIF excluding energy (core) at 1.7% y/y. The surprise lies in core inflation, which is notably lower than anticipated, while energy and mortgage rates have developed in line with our expectations. Uncertainty in January is higher than usual due to the change in weights. Statistics Sweden updates these weights annually to better reflect the consumption patterns of Swedish households. For January, the weight effect is -0.1 for CPIF, which is historically normal and expected.

January inflation surprised to the downside



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

- There are no significant economic indicators or key events scheduled in **Norway** next week.

Scandi Update

Denmark – Robust exports and temporary dip in inflation

In Denmark, January inflation fell to 0.8% y/y from 1.9% in December, mainly due to the near removal of the electricity tax. This change alone saves the average consumer around 0.8% of expenses. Food prices rose 2.4% m/m, ending a five-month decline and slightly exceeding the seasonal norm. Overall, underlying inflation remains close to 2%, with core inflation at 1.9% in January, primarily driven by rising rental costs.

Foreign trade data for December and 2025, show total exports of goods and services (SA) rising 3.3% m/m in December to DKK 188.4bn, resulting in an overall export growth of 3.4% for 2025. Imports increased by 1.5% m/m to DKK 153.1bn, contributing to a current account surplus of DKK 391bn, DKK 34bn higher than in 2024. Exports to the US rose by DKK 14bn in 2025 compared to 2024, totalling DKK 375bn, mainly driven by higher goods sales linked to foreign processing. However, service exports fell due to declining sea transport services. The main concern for the Danish economy is not exports, but weak domestic demand, as preliminary data suggest limited growth in private and public consumption and investments.

Sweden – December slowdown in economic indicators aligns with expectations

A slowdown towards the end of the year was expected, however, December's macroeconomic data was on the margin weaker than anticipated. Household consumption saw a sharp decline of -3.7% m/m. However, November's data was significantly revised upwards, with monthly growth at 3.0% (from 1.0%) and annual growth at 4.6% (from 3.5%). This suggests a front-loading of Christmas shopping during Black Friday weeks. Over the quarter, consumption improved 0.5% in line with our forecast. Other indicators remain solid, with private sector production up 1.6% m/m, driven by industry (5.1%), services (0.8%), and construction (1.2%).

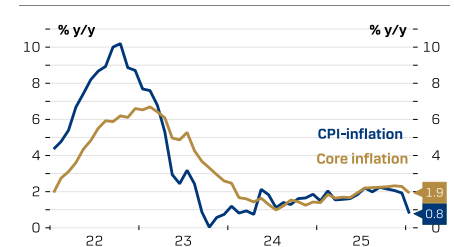
Labour market indicators continue to show improvement, albeit at a slower pace. Statistics from the Swedish Public Employment Service show that unemployment, measured as those registered with the agency, fell in January from 6.7% to 6.6%. The number of new job vacancies decreased, and redundancies increased. Data across different sectors indicate that the slowdown in new job vacancies was driven by a decline in public services.

Norway – surprising jump in inflation

Core inflation surprised strongly on the upside in January, rising from 3.2% y/y to 3.4% y/y vs. expectations of a drop. A look at the details shows that at least some of this may be one-off effects that will be fully or partially reversed in February. We see three possible outcomes, where it is most likely that most of this was one-off effects that lift the inflation path but do not signal an acceleration in inflation. In that case, the announced rate cuts will be postponed, and we now expect the first cut to be delivered in September. At the same time, we cannot rule out that inflation continues to rise, which would rule out further cuts and instead indicate that a rate hike is a possibility, or that inflation corrects in February and that the signals of a cut in June are maintained. We remind you that this is what happened in the period February-May last year, see chart.

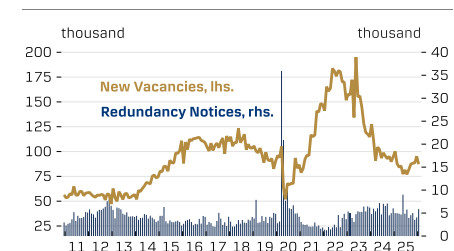
Otherwise, this week showed that the moderate GDP-growth continues, with moderate consumption growth, but a solid upswing in private investment and public demand. Finally, a small warning, as the Q1 oil investment survey may indicate that the fall in oil investments in 2026-27 will not be as large as expected. In that case, the need for rate cuts to stimulate the rest of the economy will be less acute.

Inflation fell more than expected, bringing January inflation to 0.8% y/y



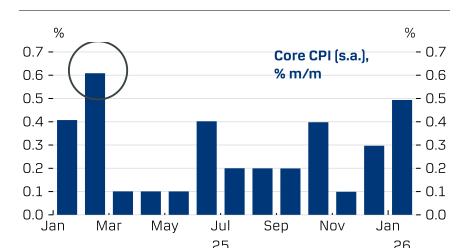
Source: Statistics Denmark, Macrobond

Slowdown in new job vacancies was driven by a decline in public services



Source: Swedish Public Employment Service, Macrobond and Danske Bank.

February inflation will be decisive



Source: Macrobond, Danske Bank

Calendar – 16-20 February 2026

During the week			Period	Danske Bank	Consensus	Previous
Sat 14	EC	ECB's Lagarde speaks				
Sun 15	EC	ECB's Lagarde speaks				
Monday, February 16, 2026			Period	Danske Bank	Consensus	Previous
00:50	JN	GDP deflator, preliminary	y/y	4th quarter	3.20%	3.40%
00:50	JN	GDP, preliminary	q/q ann.	4th quarter	0.4% 1.6%	-0.6% -2.3%
05:30	JN	Industrial production, final	m/m y/y	Dec		-0.1% 2.6%
08:00	NO	Trade balance	NOK bn	Jan		42.9
08:00	SW	Unemployment	%	Jan	9.50%	8.30%
08:00	SW	Unemployment, s.a.	%	Jan	8.80%	8.80%
11:00	EC	Industrial production	m/m y/y	Dec	-1.6% 1.6%	0.7% 2.5%
14:25	US	Fed's Bowman speaks				
Tuesday, February 17, 2026			Period	Danske Bank	Consensus	Previous
05:30	JN	Tertiary industry index	m/m	Dec	-0.20%	-0.20%
08:00	GE	HICP, final	m/m y/y	Jan	-0.1% 2.1%	-0.1% 2.1%
08:00	UK	Unemployment rate (3M)	%	Dec	5.10%	5.10%
08:00	UK	Average weekly earnings ex bonuses (3M)	y/y	Dec	4.20%	4.50%
11:00	GE	ZEW current situation	Index	Feb	-66.1	-72.7
11:00	GE	ZEW expectations	Index	Feb	65	59.6
14:30	CA	CPI	m/m y/y	Jan	... 2.4%	... 2.4%
14:30	US	Empire Manufacturing PMI	Index	Feb	8.7	7.7
16:00	US	NAHB Housing Market Index	Index	Feb		37
20:30	US	Fed's Daly speaks				
Wednesday, February 18, 2026			Period	Danske Bank	Consensus	Previous
00:50	JN	Exports	y/y (%)	Jan	0.1	0.1
00:50	JN	Import	y/y (%)	Jan	0	0.1
00:50	JN	Trade balance, s.a.	JPY bn	Jan	-144.4	-208.6
02:00	NZ	Reserve Bank of New Zealand (cash rate decision)	%		2.25%	2.25%
08:00	UK	CPI	m/m y/y	Jan	-0.4% 3.0%	0.4% 3.4%
08:00	UK	CPI core	y/y	Jan	3.10%	3.20%
08:45	FR	HICP, final	m/m y/y	Jan	-0.4% 0.4%	-0.4% 0.4%
14:30	US	Housing starts	1000 (m/m)	Dec	1325	... (...)
14:30	US	Building permits, preliminary	1000 (m/m)	Dec	1420	... (...)
14:30	US	Core capital goods orders, preliminary	%	Dec		0.40%
15:15	US	Industrial production	m/m	Jan	0.40%	0.40%
15:15	US	Capacity utilization	%	Jan	76.50%	76.30%
15:15	US	Manufacturing production	m/m	Jan		0.20%
18:00	EC	ECB's Schnabel speaks				
20:00	US	FOMC minutes				
22:00	US	TICS international capital flow, Net inflow	USD bn	Dec		212
Thursday, February 19, 2026			Period	Danske Bank	Consensus	Previous
00:50	JN	Machine orders	m/m y/y	Dec	5.0% 3.3%	-11.0% -6.4%
01:30	AU	Employment change	1000	Jan	20	65.2
08:00	DE	Consumer confidence	Net. bal.	Feb		-13.4
10:00	EC	Current account	EUR bn	Dec		8.6
10:00	EC	ECB Publishes Economic Bulletin				
14:20	US	Fed's Bostic speaks				
14:30	US	Initial jobless claims	1000			227
14:30	US	Trade balance	USD bn	Dec	-55.5	-56.8
14:30	US	Philly Fed index	Index	Feb	7.7	12.6
14:30	US	Advance goods trade balance	USD bn	Dec	-85.1	-84.7
15:00	US	Fed's Kashkari speaks				
16:00	EC	Consumer confidence, preliminary	Net bal.	Feb	-11.5	-12.4
16:00	US	Pending home sales	m/m y/y	Jan	2.5% ...	-9.3% -1.3%
18:00	US	DOE U.S. crude oil inventories	K			8530

Source: Danske Bank

Calendar – 16-20 February 2026

Friday, February 20, 2026				Period	Danske Bank	Consensus	Previous
00:30	JN	CPI - national	y/y	Jan		1.50%	2.10%
00:30	JN	CPI - national ex. fresh food	y/y	Jan		2.00%	2.40%
01:30	JN	Nikkei Manufacturing PMI, preliminary	Index	Feb			51.5
01:30	JN	Markit PMI services, preliminary	Index	Feb			53.7
08:00	DE	GDP, preliminary	q/q y/y	4th quarter			2.2% ...
08:00	DE	GDP, preliminary, preliminary	q/q y/y	4th quarter			2.2% ...
08:00	SW	CPI, final	m/m y/y	Jan	0.07% 0.4%	0.1% 0.4%	0.1% 0.4%
08:00	SW	Capacity utilization, industry	%	4th quarter			88.80%
08:00	SW	Underlying inflation CPIF, final	m/m y/y	Jan	0.22% 2.0%	0.2% 2.0%	0.2% 2.0%
08:00	SW	Underlying inflation CPIF excl energy, final	m/m y/y	Jan	-0.5% 1.7%	-0.5% 1.7%	-0.5% 1.7%
08:00	UK	Retail sales ex fuels	m/m y/y	Jan		0.3% 3.6%	0.3% 3.1%
09:15	FR	PMI manufacturing, preliminary	Index	Feb		51	51.2
09:15	FR	PMI services, preliminary	Index	Feb		49.1	48.4
09:30	GE	PMI manufacturing, preliminary	Index	Feb		49.6	49.1
09:30	GE	PMI services, preliminary	Index	Feb		52.4	52.4
10:00	EC	PMI manufacturing, preliminary	Index	Feb	50	50	49.5
10:00	EC	PMI composite, preliminary	Index	Feb	51.3	51.5	51.3
10:00	EC	PMI services, preliminary	Index	Feb	51.4	51.9	51.6
10:30	UK	PMI manufacturing, preliminary	Index	Feb		51.7	51.8
10:30	UK	PMI services, preliminary	Index	Feb		53.6	54
11:00	EC	Negotiated Wages	y/y	4th quarter		2.90%	1.90%
14:30	CA	Retail sales	m/m	Dec		-0.50%	1.30%
14:30	US	Personal spending	m/m	Dec		0.40%	0.50%
14:30	US	PCE headline	m/m y/y	Dec		0.3% 2.8%	0.2% 2.8%
14:30	US	PCE core	m/m y/y	Dec		0.3% 2.9%	0.2% 2.8%
14:30	US	GDP, first release, preliminary	q/q AR	4th quarter	0.033	0.028	0.044
14:30	US	PCE core, preliminary	q/q AR	4th quarter			0.029
15:45	US	Markit PMI manufacturing, preliminary	Index	Feb			52.4
15:45	US	Markit PMI service, preliminary	Index	Feb			52.7
15:45	US	Fed's Bostic speaks					
16:00	US	New home sales	1000 (m/m)	Dec		735	... (...)
16:00	US	University of Michigan Confidence	Index	Feb		56.9	57.3

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	2025	2.6	1.8	0.0	-2.8	2.8	-0.4	1.9	3.8	2.9	2.4	28.9	12.3
	2026	2.7	2.1	3.5	2.6	4.7	4.1	1.1	3.4	3.0	0.8	27.9	12.9
	2027	2.1	2.8	2.4	2.3	2.7	3.4	1.8	3.3	3.0	0.9	26.7	12.9
Sweden	2025	1.9	1.6	0.9	1.3	5.6	4.9	2.6	3.7	8.7	-	33.8	-
	2026	2.6	2.5	1.7	4.1	3.2	3.2	1.0	3.5	8.3	-	34.2	-
	2027	2.4	2.8	1.7	3.2	2.8	3.2	1.8	3.5	7.5	-	35.9	-
Norway	2025	1.7	2.7	3.0	1.4	2.0	1.5	3.1	4.7	2.1	-	-	-
	2026	1.6	2.5	1.5	1.5	1.0	1.8	2.2	3.7	2.3	-	-	-
	2027	1.6	2.2	1.8	1.5	1.0	2.0	2.4	3.5	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	2025	1.5	1.3	1.4	2.0	1.8	3.0	2.1	3.4	6.3	-3.2	88.8	2.7
	2026	1.2	1.3	1.4	1.7	0.9	1.6	1.8	2.8	6.4	-3.3	89.8	2.5
	2027	1.4	1.3	1.4	1.7	1.2	1.2	1.9	2.8	6.2	-3.4	90.4	2.4
Finland	2025	0.3	0.0	-2.1	0.1	4.3	2.1	0.3	3.1	9.7	-4.4	89.5	-
	2026	1.5	1.7	-1.7	2.5	3.2	2.2	1.4	3.7	9.3	-3.6	90.6	-
	2027	1.8	2.2	-0.3	2.9	2.1	1.8	1.8	3.0	8.7	-3.5	90.9	-
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	2025	1.8	2.4	1.3	3.4	0.1	2.6	2.7	3.5	4.3	-5.6	99.9	-3.6
	2026	1.9	1.3	1.6	5.3	0.9	0.9	2.6	3.5	4.5	-6.2	101.7	-3.3
	2027	1.7	1.3	1.6	4.8	2.8	4.6	2.6	4.0	4.3	-6.3	103.4	-3.3
China	2025	4.9	4.5	-	4.5	-	-	0.0	-	5.2	-9.1	96.8	1.7
	2026	4.8	4.8	-	5.0	-	-	0.7	-	5.2	-9.0	102.8	1.5
	2027	4.7	4.7	-	4.8	-	-	1.0	-	5.2	-9.1	106.4	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*	12-Feb	3.75	-	3.33	3.76	0.84	-	6.29	9.49	8.89
	+3m	3.50	-	3.30	3.85	0.84	-	6.27	10.00	9.16
	+6m	3.25	-	3.25	3.90	0.83	-	6.17	10.00	9.09
	+12m	3.25	-	3.25	3.99	0.81	-	6.06	10.00	8.94
EUR	12-Feb	2.00	1.98	2.20	2.81	-	1.19	7.4713	11.27	10.57
	+3m	2.00	2.05	2.25	2.80	-	1.19	7.4650	11.90	10.90
	+6m	2.00	2.05	2.25	2.80	-	1.21	7.4600	12.10	11.00
	+12m	2.00	2.05	2.30	2.80	-	1.23	7.4550	12.30	11.00
JPY	12-Feb	0.75	-	-	-	0.006	0.007	4.12	6.21	5.83
	+3m	1.00	-	-	-	0.005	0.006	4.07	6.49	5.95
	+6m	1.00	-	-	-	0.005	0.007	4.08	6.62	6.02
	+12m	1.00	-	-	-	0.006	0.007	4.12	6.80	6.08
GBP*	12-Feb	3.75	-	3.45	4.06	1.15	1.37	8.58	12.95	12.14
	+3m	3.50	-	3.45	4.00	1.14	1.35	8.48	13.52	12.39
	+6m	3.50	-	3.40	4.05	1.12	1.36	8.38	13.60	12.36
	+12m	3.25	-	3.35	4.10	1.12	1.38	8.38	13.82	12.36
CHF	12-Feb	0.00	-	-	-	1.10	1.30	8.19	12.36	11.59
	+3m	0.00	-	-	-	1.09	1.29	8.11	12.93	11.85
	+6m	0.00	-	-	-	1.10	1.33	8.20	13.30	12.09
	+12m	0.00	-	-	-	1.10	1.35	8.19	13.52	12.09
DKK	12-Feb	1.60	1.99	2.31	2.99	0.134	0.159	-	1.51	1.41
	+3m	1.60	2.02	2.35	2.95	0.134	0.159	-	1.59	1.46
	+6m	1.60	2.01	2.35	2.95	0.134	0.162	-	1.62	1.47
	+12m	1.60	2.01	2.40	2.95	0.134	0.165	-	1.65	1.48
SEK	12-Feb	1.75	2.00	2.02	2.77	0.095	0.112	0.71	1.07	-
	+3m	1.75	1.92	2.30	2.95	0.092	0.109	0.68	1.09	-
	+6m	1.75	1.93	2.45	2.95	0.091	0.110	0.68	1.10	-
	+12m	2.00	2.14	2.50	3.05	0.091	0.112	0.68	1.12	-
NOK	12-Feb	4.00	4.13	4.42	4.34	0.089	0.105	0.66	-	0.94
	+3m	4.00	4.25	4.00	4.00	0.084	0.100	0.63	-	0.92
	+6m	4.00	4.10	3.80	3.90	0.083	0.100	0.62	-	0.91
	+12m	3.50	3.63	3.61	3.90	0.081	0.100	0.61	-	0.89

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

Commodities

		2025				2026				Average			
	12-Feb	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026	
ICE Brent	68	75	67	68	65	65	70	75	80	80	69	73	

Source: Danske Bank

Disclosures

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