3 September 2025

Executive Briefing

Robust economies despite political noise

Considering all the political turbulence, economies have fared well this year. GDP data for the first half of the year is in many places distorted by the so-called front-loading effect, but still, the fact that e.g. euro area economic growth has topped expectations this year is quite remarkable. The US economy similarly stands on a solid footing, albeit that inflation risks are now clearly tilted to the upside. In China, we have revised up our economic forecasts as performance particularly in the beginning of the year was stronger than initially expected. Read more on our updated economic projections in *Nordic Outlook: Caution, not Crisis*, 3 September 2025.

Regardless of trade war -related uncertainty, the global manufacturing sector has recently showed signs of improved momentum. The downturn in the global manufacturing cycle has lasted for three years by now as the pickup has been delayed time and time again. In August, manufacturing sector in the euro area recorded growth for the first time since June 2022. In the US, the manufacturing PMI increased from 49.8 to 53.0 in August.

As the service sector is also still holding up in the expansionary territory, large economies particularly seem well on track to grow at more or less their structural growth rates over the coming year. In the euro area, growth will likely initially slow down in the second half of the year, also as the front-loading effect reverses, but will pick up pace again next year. In the US, fiscal tightening from higher tariffs will hamper growth this year, but already during winter, we expect the front-loaded stimulus from the "One Big Beautiful Bill" to boost the economy.

The changed inflation outlook in the US leaves the Fed in a difficult position, also as political pressure to cut rates has been intensifying lately**.** In principle, tariffs should only trigger a temporary level shift in prices, but several indicators recently have led us to think that more persistent price pressures might be brewing. Inflation expectations have creeped higher to which retailers and wholesalers have responded with pre-emptive price hikes. Add the fiscal boost as we enter next year, and inflation risks in the US are tilted to the upside.

In contrast, in the euro area, it seems safe to say that the battle against inflation is over. In fact, early next year, headline inflation is likely to markedly undershoot the ECB's 2% target. The ECB seems to be fine with that, though, and considering the reduced trade policy uncertainty and better-than-expected macro performance, we have changed our ECB call over the summer. We think the ECB is done cutting rates and see the deposit rate at 2% over our forecast horizon.

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Today's key points

- Economies have been rather robust amidst all the political turbulence. We expect growth to moderate both in Europe and in the US in the second half of this year but pick up pace again next year.
- Recently, the global manufacturing sector has showed signs of improved momentum after three years of weakness.
- The Danish and Swedish growth outlook is weaker but for different reasons, while Norway has surprised to the upside.
- Markets have lowered expectations for interest rates at the same time as growth expectations have increased, leading to strong market rallies but also risks that expectations could be disappointed

Editor-in-chief
Las Olsen
(see page 4 for list of all authors)

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Denmark

We have cut our forecast for GDP growth this year from 3.2% to 1.8%, mostly because of the big revision to historical data in June but also following Novo Nordisk's lowering of its growth forecast. The combination of rising employment and stable unemployment has continued over the summer. Private consumption growth reached 2.1% y/y in Q2 on higher car sales but with declining consumption of other goods, and consumption remains low relative to income, creating space for growth going forward. The government's budget proposal contains a fiscal easing expected to add 0.4% of GDP to demand, partly in the form of much lower electricity tax which will subtract significantly from inflation in 2026.

Sweden

The Swedish economy has underperformed in 2025, marked by high inflation and weak growth. The weaker economic outlook is most evident in the labour market. However, consumption has increased, and interest rate cuts and real income growth provide some relief. Housing prices are pressured by higher interest rate expectations than previously, but the outlook is brightening. Inflation remains too high, complicating the Riksbank's ability to implement further rate cuts to support the slow recovery. We expect a more benign shift in the inflation outlook and the Riksbank to cut its policy rate to 1.75% before year-end. The government's expansionary fiscal policy should strengthen household confidence and contribute positively to growth.

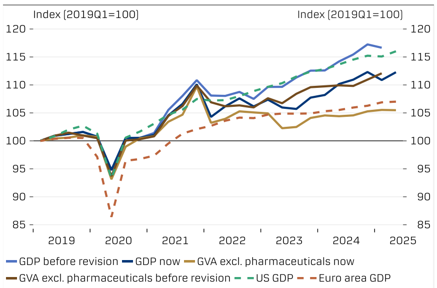
Norway

Growth in the Norwegian economy continued in Q2 after a strong Q1. The recovery also appears to be broad-based, with solid growth in private consumption, a clear boost in business investment, a cautious upturn in housing investment and continued strong momentum in both oil investment, public demand and exports. The really good news, however, is that this recovery has come without a corresponding increase in the use of labour. As a result, productivity growth has picked up and was around 1.5% y/y in the first half of the year. In the short term, this means that stronger economic growth and continued high wage growth are not an obstacle to further rate cuts from Norges Bank. The downside is of course that unemployment is rising somewhat despite higher growth, but the increase is still moderate. The result is both a better-balanced economy and a lower risk of recession.

Finland

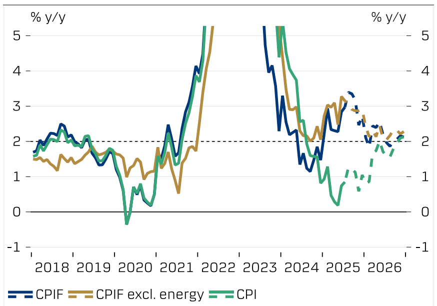
Economic activity in Finland remained muted during the first half of the year, but there are rather strong signs of growth slowly picking up. The industrial sector is experiencing better momentum than in a very long time with more order inflows despite the trade war and a muted global industrial cycle. Falling interest rates, low inflation and rising salaries continue to boost household purchasing power, but the high and still increasing unemployment rate restrains consumer sentiment and spending. The weak labour market continues to be a big risk to the recovery. The housing market outlook has continued to improve cautiously during the first half of the year with more transactions, but prices are still to follow. Housing construction remains muted, but the outlook for 2026 is slightly better. Even if we forecast a turnaround in the second half of 2025 the biggest part of the recovery will take place in 2026.

Humbler growth picture



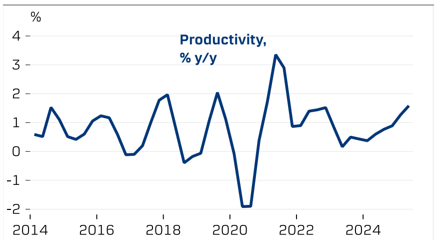
Source: Statistics Denmark, Macrobond Financial, Danske Bank

Inflation is too high but should decline



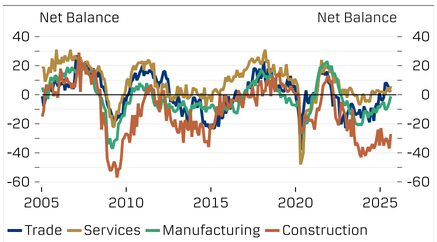
Source: Statistics Sweden, Macrobond Financial, Danske Bank

Productivity is improving



Source: Macrobond Financial, Danske Bank

Higher business confidence



Source: Macrobond Financial, Statistics Finland, Danske Bank

Currency markets

The last month has seen renewed USD weakness following rising expectations of Fed rate cuts. This has returned EUR/USD to the 1.17 mark after a brief visit towards the 1.14 level in the beginning of August. In the other end of the spectrum, European FX and especially the CEEs and the Scandies have done well. The SEK has been the clear outperformer over the last month which paradoxically comes amid weaker-than-expected Swedish activity data and higher-than-expected Swedish inflation figures, but the combination of wider rate spreads to EUR and risk-on appetite in markets has remained a strong cocktail for the krona. August was also a good month for NOK with strong GDP figures triggering higher NOK rates whilst a higher oil price also has contributed to a stronger Norwegian currency. The EUR and the GBP are in the middle of the pack whilst both NZD and CAD have done poorly. EUR/DKK has edged slightly higher but still trades in the 7.4620-7.4655 range.

Bond markets

European rates rose in late July and August as confidence in the economic recovery rose. Markets have converged towards our call of unchanged ECB policy rates throughout 2025-26. In the US, there is significant steepening pressure on the Treasury curve following Congress' approval of tax cuts in the beginning of July. The bill will raise budget deficits and hence add large supply of duration to the markets, further fuelling US debt concerns. In the short end, markets have continued to converge towards our call of quarterly Fed rate cuts following a sign of further cooling in the labour market and dovish tunes from Fed Chair Powell. We expect long-end EUR rates to trade mostly sideways in the next 12 months, while long-end US rates are expected to climb higher due to the upward pressure on term premia stemming from the deficit outlook. Danish 30Y callable bonds have traded broadly sideways in the 3.5% and 4.0% coupons. We expect gradual increases over the next 12 months, with the 3.5% coupon becoming the benchmark in 2026.

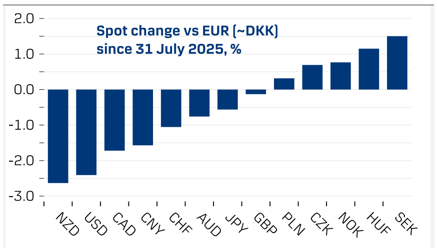
Credit markets

July saw strong performance for credit markets with meaningful spread compression in particularly the HY segment, whereas August has been more volatile and with a widening bias. In total, for the months of July and August, IG spreads are unchanged but HY is somewhat tighter. The primary market has been open since early August where investor demand seemed very strong with solid oversubscriptions, but in recent weeks as supply has picked up pace, we have seen more signs of price sensitivity. Historically, September has been among the busiest months of the year in terms of primary market activity, which can weigh on secondary spreads and, based on historical data, there are signs of seasonal headwinds for secondary spreads at this time of year.

Equities

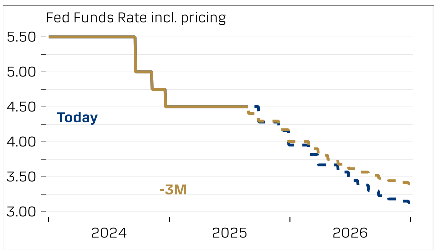
August was yet another constructive month for equities, with indices drifting higher in the absence of material negative shocks. Aside from a brief setback on weaker US non-farm payrolls, macro data not least from the US has generally been stronger than feared. This has driven a classic "unloved rally": investors remain cautious, yet markets grind higher as macro deterioration fails to materialize. Cyclicals and small caps have outperformed somewhat, reflecting lingering concerns, and earnings resilience has reinforced the upward drift. Trade tensions have not proven as damaging as feared, and the Federal Reserve has signalled a September rate cut. The combination of stable macro conditions, solid corporate earnings and monetary easing continues to underpin risk appetite. Unless macro fundamentals weaken materially, this slow but persistent grind higher is likely to remain the dominant market narrative.

FX. Sorted spot returns vs EUR



Past performance is not a reliable indicator of current or future results.
Source: Macrobond Financial, Danske Bank

Markets are now aligned with our Fed call



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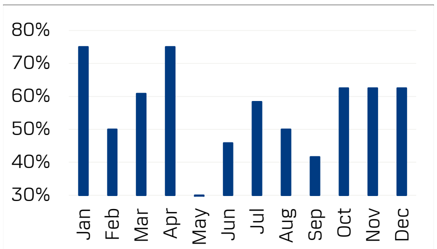
Source: Macrobond Financial, Danske Bank

Share of months were spreads tighten



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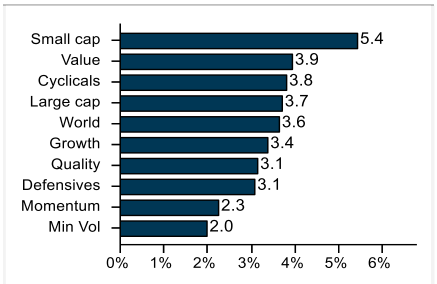
Source: Bloomberg, Danske Bank

Small caps have performed in August



Past performance is not a reliable indicator of current or future results.
Source: Macrobond Financial, Danske Bank

Names and contact information of analysts

Editor:		
Las Olsen, *Chief Economist*	Denmark	laso@danskebank.com
Minna Kuusisto, *Chief Analyst*	Global	mkuus@danskebank.com
Susanne Spector, *Chief Economist*	Sweden	sspec@danskebank.com
Frank Jullum, *Chief Economist*	Norway	fju@danskebank.com
Heidi Schauman, *Head of Research*	Finland	heidi.schauman@danskebank.com
Kristoffer Lomholt, *Chief Analyst*	FX Research	klom@danskebank.com
Kirstine Kundby-Nielsen, *Analyst*	Fixed Income Research	kigrn@danskebank.com
Mark Naur, *Chief Analyst*	Credit Research	mnau@danskebank.com
Bjarne Breinholt Thomsen, *Senior Equity Strategist*	Equities Research	bt@danskebank.com

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	1.5	4.1	8.4	-	34.0	-
	2025	1.1	1.4	0.8	-0.1	4.2	4.9	2.7	3.6	8.7	-	35.0	-
	2026	2.0	1.9	1.8	3.6	1.8	2.6	2.1	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	0.9	1.1	2.5	-1.9	0.8	-0.2	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	1.7	-1.0	1.6	3.1	8.4	-4.4	82.1	0.0
	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	2.8	3.4	3.7	3.3	5.3	3.0	3.9	4.0	-6.7	123.1	-3.3
	2025	1.8	2.0	1.9	2.4	1.0	0.5	2.8	3.5	4.2	-6.5	125.1	-3.1
	2026	1.3	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

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

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*	02-Sep	4.50	-	3.44	3.75	0.86	-	6.40	10.02	9.43
	+3m	4.25	-	3.35	3.85	0.84	-	6.27	10.17	9.41
	+6m	4.00	-	3.20	3.90	0.83	-	6.16	10.17	9.34
	+12m	3.50	-	3.05	3.95	0.81	-	6.06	10.16	9.27
EUR	02-Sep	2.00	2.08	2.11	2.73	-	1.17	7.4629	11.69	11.00
	+3m	2.00	2.05	2.10	2.65	-	1.19	7.4575	12.10	11.20
	+6m	2.00	2.05	2.15	2.60	-	1.21	7.4550	12.30	11.30
	+12m	2.00	2.05	2.20	2.60	-	1.23	7.4550	12.50	11.40
JPY	02-Sep	0.50	-	-	-	0.006	0.007	4.32	6.77	6.37
	+3m	0.75	-	-	-	0.006	0.007	4.38	7.11	6.58
	+6m	1.00	-	-	-	0.006	0.007	4.40	7.26	6.67
	+12m	1.00	-	-	-	0.006	0.007	4.39	7.36	6.72
GBP*	02-Sep	4.00	-	3.79	4.27	1.15	1.34	8.57	13.43	12.64
	+3m	3.75	-	3.60	4.00	1.14	1.35	8.47	13.75	12.73
	+6m	3.50	-	3.40	3.85	1.12	1.36	8.38	13.82	12.70
	+12m	3.00	-	2.90	3.75	1.12	1.38	8.38	14.04	12.81
CHF	02-Sep	0.00	-	-	-	1.07	1.25	7.97	12.48	11.75
	+3m	0.00	-	-	-	1.09	1.29	8.11	13.15	12.17
	+6m	0.00	-	-	-	1.10	1.33	8.19	13.52	12.42
	+12m	0.00	-	-	-	1.10	1.35	8.19	13.74	12.53
DKK	02-Sep	1.60	1.97	2.18	2.87	0.134	0.156	-	1.57	1.47
	+3m	1.60	2.04	2.20	2.80	0.134	0.160	-	1.62	1.50
	+6m	1.60	2.04	2.25	2.75	0.134	0.162	-	1.65	1.52
	+12m	1.60	2.04	2.30	2.75	0.134	0.165	-	1.68	1.53
SEK	02-Sep	2.00	2.09	2.02	2.72	0.091	0.106	0.68	1.06	-
	+3m	1.75	1.90	2.05	2.75	0.089	0.106	0.67	1.08	-
	+6m	1.75	1.90	2.10	2.80	0.088	0.107	0.66	1.09	-
	+12m	1.75	1.90	2.10	2.90	0.088	0.108	0.65	1.10	-
NOK	02-Sep	4.25	4.30	4.01	4.02	0.086	0.100	0.64	-	0.94
	+3m	4.00	4.00	3.75	3.80	0.083	0.098	0.62	-	0.93
	+6m	3.75	3.80	3.60	3.80	0.081	0.098	0.61	-	0.92
	+12m	3.00	3.30	3.45	3.80	0.080	0.098	0.60	-	0.91

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

Commodities

		2024				2025				2026	Average		
	02-Sep	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Y	2024	2025	2026
ICE Brent	69	82	85	79	74	75	70	70	80	85	80	74	85

Source Danske Bank

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