28 November 2025

Weekly Focus

Weaker US data and euro area inflation

In the US, we received more of the delayed data following the end of the government shutdown last week. September retail sales disappointed with retail sales growing only 0.2% m/m below expectations of a 0.4% m/m rise and the control group saw spending decline by 0.1% m/m against an expected rise of 0.3% m/m. Hence, consumers lost some momentum at the end of an otherwise solid third quarter. The conference board consumer confidence indicator recorded a significant decline in November to 88.7 which is the second lowest reading in four years. Expectations for the next six months declined to the lowest level since April as consumers are increasingly concerned about higher prices and a cooling labour market. Overall, the data prints from the US added fuel to the worries surrounding the US economy and markets are now pricing about an 80% chance of an interest rate cut at the FOMC December meeting up from 60% last week.

In the euro area, we received the first inflation prints for November from France, Spain, Germany, and Italy ahead of the aggregate euro area print we get next week. Inflation came in slightly lower than expected with especially services inflation slowing in November. Consensus was looking for a rise in the euro area aggregate print from 2.1% y/y to 2.2% y/y but is likely to stay at 2.1% y/y in line with our initial forecast. Despite the slightly weaker inflation data we do think this changes the outlook for the ECB which still has a strong bias for holding the policy rate steady, which we expect they will do throughout 2026. The ECB September staff projections saw headline inflation at 2.0% in Q4, so inflation is still on track to come in higher than ECB had expected.

In the UK, the Autumn Budget was announced, raising tax rates to post war highs, with the Chancellor asking "ordinary people to pay a little bit more". The GBP strengthened on the release as the government targeted a tighter fiscal policy than markets had been expecting. This provides a bigger buffer against future excess debt issuance although the budget delivered less near-term fiscal tightening than expected. Particularly the absence of VAT hikes paves the way for more near-term easing from the Bank of England in our view, and markets now price above 90% chance of a cut from Bank of England in December.

In Germany, the Ifo Business Climate index for November declined against expectations to 88.1 (cons: 88.5) from 88.4. At the same time, the Q3 GDP growth rate was confirmed at 0.0% q/q and revealed that private consumption fell 0.3% q/q, which is the first quarterly decline recorded since 2023. Hence, the German economy is still stagnating and has yet to recover although expectations for a recovery remain intact. We will likely have to await the effects of fiscal easing to kick in before the economy records a rebound in activity.

Next week focus turns to the US ISM report and ADP employment for November as well as the September PCE inflation. In the euro area, we receive the aggregate inflation print, final PMIs, and the ECB's preferred measure of wage growth for the third quarter. Especially the wage growth will be interesting for the ECB as it is what keeps inflation from falling below target currently. In China focus turns to the PMI report for November which is expected to rebound following a sharp drop in October due to lower exports, likely driven by the threat of 100% US tariffs which never materialised.

Key global views

- Economic growth in euro area and the US to slow down at the end of 2025 before picking up pace again in 2026.
- ECB is done cutting. We expect the next Fed rate cut in January.

Key market movers

- Monday: US ISM manufacturing (Nov), Chinese PMIs (Nov), final euro area PMI
- Tuesday: Euro area inflation (Nov) and unemployment (Oct)
- Wednesday: US ADP employment and ISM services (Nov), final euro area PMI
- Friday: US PCE inflation (Sep) and Uni. of Mich. Consumer confidence (Dec), euro area Q3 GDP and wage growth

Selected reading from Danske Bank

- *Market Guide*, 24 November
- *China Headlines*, 25 November
- *Reading the Markets USD: Navigating the Fed's next steps*, 25 November

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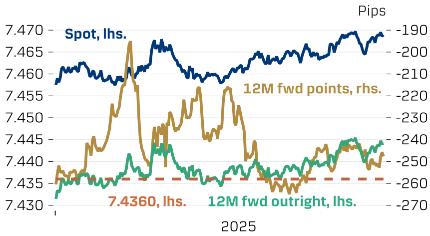
Market Movers Scandinavia

- **In Denmark**, Danmarks Nationalbank's press release on November FX reserve will be published on Tuesday, revealing whether the central bank intervened in the FX market in November. The EUR/DKK is at a high level, but we do not expect the release to show intervention in November. For more details, see *Reading the Markets Denmark - 'This time is different'*, 26 November. On Wednesday, we will publish our Nordic Outlook with our latest perspectives on the economic outlook. On Thursday, the Danish Agency for Labour Market will publish the unemployment indicator, offering an early insight into Danish labour market conditions for November.

EUR/DKK remains at a high level

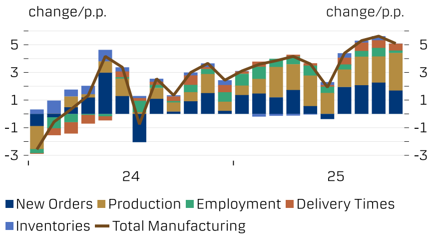


Source: Macrobond Financial, Danske Bank

- Next week **in Sweden** starts with manufacturing PMI for November on Monday, followed by service and composite PMI on Wednesday. PMI declined slightly but broadly in October; however, it remained clearly in the expansion area with manufacturing PMI at 55.1, service PMI at 55.4, and composite PMI at 55.3.

  The preliminary inflation figures for November are set to be released on Thursday 4 December. We expect core inflation to be 2.78% (October: 2.76%), CPIF to be 2.78% (October: 3.07%) and CPI to be 0.74% (October: 0.92%). The monthly change in core inflation from October to November is estimated at -0.19, primarily attributed to Black Friday sales. Higher prices for electricity and petrol are expected to result in a monthly increase in CPIF of 0.25%.

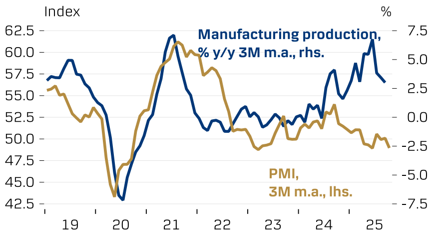
Manufacturing PMI, contribution to the deviation from the 50-baseline



Source: Silf, Danske Bank and Macrobond

- There are no Tier 1 data releases **in Norway** next week, with the PMI for manufacturing, manufacturing production for October, and house price figures for November being the most important. Both the PMI and the actual production figures have pointed to a slowdown in manufacturing, but the September production figures were also dragged down by shutdowns in parts of the petrochemical industry. Hence, we could see a rebound in October, although we still believe the underlying trend is pointing downward, driven by gradually lower activity in the oil-related industry. As always, the house price figures will receive attention, especially in local media, and we are still waiting for the rate cuts in June and September to have a larger effect on house prices.

Manufacturing activity in a slowdown



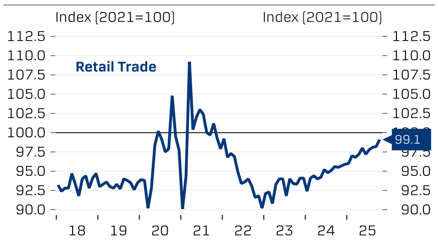
Source: Macrobond, Danske Bank

Scandi Update

Denmark – Danish retail sales increased in October

In Denmark, the past week has been quiet in terms of market movers. Adjusted for seasonal effects and prices, retail sales in Denmark rose by 0.9% in October compared to September. The increase was driven by growth in other consumer goods (+1.3%) and food and everyday commodities (+0.7%), while clothing sales declined (-0.3%). Year-to-date, sales in textiles and household goods have increased by 6.9% compared to the same period in 2024, with notable growth in jewellery and home textiles, up 19.6% and 8.7%, respectively.

Retail trade rose 0.9% in October



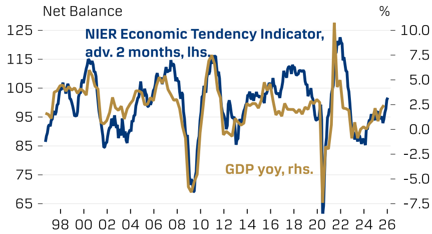
Source: Statistics Denmark, Danske Bank

Sweden – Consumption contributed to a strong third quarter

Strong signals supporting an ongoing recovery. GDP showed clear signals of improvement in the third quarter, with 1.1% q/q and 2.6% y/y. Household consumption, which has been holding back the recovery, showed improvement and was the main driver together with increases in exports and gross fixed capital formation. Additionally, the second quarter was revised up.

Hard data aligns with soft data; the NIER survey for November also rose to 101.7 and remained above 100, now for the second month in a row. The improvement was driven by stronger sentiment among firms, while consumer confidence fell slightly.

GDP and Economic tendency indicator both show improvement



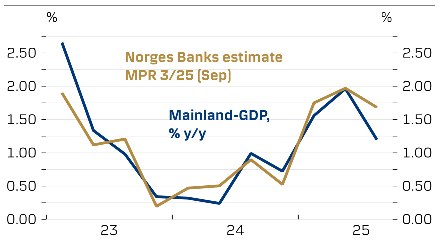
Source: Statistics Sweden, NIER, Macrobond and Danske Bank.

Norway – Lower growth, positive wage signals

Growth in mainland GDP slowed to 0.1% in Q3. The details revealed continued solid growth in private consumption and mainland exports, flat development in housing investments while both mainland investments, oil investments and not least public demand fell. The revision of historical figures was also negative, so that annual growth fell from 2.0% to 1.2% in Q3. The figures are somewhat weaker than those Norges Bank based its monetary policy report on in September (0.4%), and especially if one includes the downward revision of the first half of the year. The annual growth of 1.2% is significantly lower than the 1.7% Norges Bank expected. Growth in the Norwegian economy is thus somewhat weaker than expected, which in isolation will pull in the direction of a lower interest rate path when we get to the December MPC-meeting, however the regional survey (11 December) will be decisive for how much the path is adjusted.

GDP figures also showed a clear decline in the gross product in the manufacturing sector, so that the wage share (labour costs as a share of gross product) has now risen above the historical average. This means that the room for extraordinarily strong wage growth in the manufacturing sector is closed. As the manufacturing sector also sets the framework for the central wage settlements in Norway, this means that wage growth will now probably start to decline.

Growth lower than expected



Source: Boligprodusentenes forening, Danske Bank

Calendar – 1-5 December 2025

During the week				Period	Danske Bank	Consensus	Previous
Sun 30	CH	PMI manufacturing	Index	Nov		*49.3*	49
Sun 30	CH	PMI non-manufacturing	Index	Nov		*50*	50.1
Monday, December 1, 2025				**Period**	**Danske Bank**	**Consensus**	**Previous**
-	US	New home sales	1000 (m/m)	Sep		*735*	... (...)
-	US	Construction spending	m/m	Sep			0.20%
-	US	Trade balance	USD bn	Sep			-59.6
-	US	Housing starts	1000 (m/m)	Sep		*1329*	1307.0 (...)
-	US	Building permits, preliminary	1000 (m/m)	Sep		*1347*	1330.0 (...)
-	US	PPI	m/m|y/y	Oct			0.3%|2.7%
-	US	PPI core	m/m|y/y	Oct			0.1%|2.6%
-	US	Core capital goods orders, final	%	Sep			0.90%
-	US	Advance goods trade balance	USD bn	Sep			-84.3
01:30	JN	Nikkei Manufacturing PMI, final	Index	Nov			48.8
02:45	CH	Caixin PMI manufacturing	Index	Nov		*50.5*	50.6
07:00	NE	S&P may publish Netherlands's debt rating		Nov			51.8
08:00	SW	Wages (blue collars/white collars)	y/y	Sep			3.20%
08:30	SW	PMI manufacturing	Index	Nov			55.1
09:15	SP	PMI manufacturing	Index	Nov			52.1
09:45	IT	PMI manufacturing	Index	Nov			49.9
09:50	FR	PMI manufacturing, final	Index	Nov		*47.8*	47.8
09:55	GE	PMI manufacturing, final	Index	Nov		*48.4*	48.4
10:00	EC	PMI manufacturing, final	Index	Nov	**49.7**	*49.9*	49.7
10:00	GR	S&P may publish Greece's debt rating, final		Nov			53.5
10:00	NO	PMI manufacturing	Index	Nov			47.7
10:30	UK	PMI manufacturing, final	Index	Nov		*50.2*	50.2
15:30	CA	RBC manufacturing PMI	Index	Nov			49.6
15:45	US	Markit PMI manufacturing, final	Index	Nov			51.9
16:00	US	ISM manufacturing	Index	Nov		*49*	48.7
Tuesday, December 2, 2025				**Period**	**Danske Bank**	**Consensus**	**Previous**
-	US	Total vechicle sales	m	Nov		*15.4*	15.32
02:00	US	Fed chair Powell speaks					
06:00	JN	Consumer confidence	Index	Nov		*36.2*	35.8
11:00	EC	Unemployment	%	Oct	**6.30%**	*6.30%*	6.30%
11:00	EC	HICP inflation, preliminary	m/m|y/y	Nov	**-0.3% | 2.1%**	*-0.3%|...*	0.2%|...
11:00	EC	HICP core inflation, preliminary	y/y	Nov	**2.40%**	*2.40%*	2.40%
16:00	US	Fed's Bowman speaks					
17:00	DE	Currency reserves	DKK bn	Nov			675.5
Wednesday, December 3, 2025				**Period**	**Danske Bank**	**Consensus**	**Previous**
-	PD	Polish central bank rate decision	%		**4.00%**	*4.00%*	4.25%
01:30	AU	GDP	q/q|y/y	3rd quarter		*0.7%|2.2%*	0.6%|1.8%
01:30	JN	Markit PMI services, final	Index	Nov			53.1
02:45	CH	Caixin PMI service	Index	Nov		*52*	52.6
06:00		Nordic Outlook published (Danske Bank)					
08:30	SW	PMI services	Index	Nov			55.4
08:30	SZ	CPI	m/m|y/y	Nov		*-0.1%|0.1%*	-0.3%|0.1%
09:15	SP	PMI services	Index	Nov			56.6
09:45	IT	PMI services	Index	Nov			54
09:50	FR	PMI services, final	Index	Nov		*50.8*	50.8
09:55	GE	PMI services, final	Index	Nov		*52.7*	52.7
10:00	EC	PMI composite, final	Index	Nov	**52.4**	*52.4*	52.4
10:00	EC	PMI services, final	Index	Nov	**53.1**	*53.1*	53.1
10:30	UK	PMI services, final	Index	Nov		*50.5*	50.5
11:00	EC	PPI	m/m|y/y	Oct			-0.2%|-0.1%
14:15	US	ADP employment	1000	Nov		*20*	42
14:30	EC	ECB's Lagarde speaks					
14:30	US	Import prices	m/m|y/y	Sep		*0.1%|0.3%*	0.3%|0.0%
15:15	US	Industrial production	m/m	Sep		*0.10%*	-0.10%
15:15	US	Capacity utilization	%	Sep		*77.30%*	75.80%
15:15	US	Manufacturing production	m/m	Sep		*0.10%*	0.10%
15:45	US	Markit PMI service, final	Index	Nov			55
16:00	US	ISM non-manufacturing	Index	Nov		*52*	52.4
16:30	EC	ECB's Lagarde speaks					
16:30	US	DOE U.S. crude oil inventories	K				2774

Source: Danske Bank

Calendar – 1-5 December 2025

Thursday, December 4, 2025				Period	Danske Bank	Consensus	Previous
08:00	SW	CPI, preliminary	m/m|y/y	Nov	**0.1% | 0.7%**	*-0.1%|0.6%*	0.3%|0.9%
08:00	SW	Current account	SEK bn	3rd quarter			84.5
08:00	SW	Underlying inflation CPIF, preliminary	m/m|y/y	Nov	**0.3% | 2.8%**	*-0.1%|2.4%*	0.4%|3.1%
08:00	SW	Underlying inflation CPIF excl energy, preliminary	m/m|y/y	Nov	**-0.2% | 2.8%**	*-0.3%|2.6%*	0.3%|2.8%
09:00	SZ	Unemployment	%	Nov		*3.00%*	3.00%
10:30	UK	PMI construction	Index	Nov			44.1
11:00	EC	Retail sales	m/m|y/y	Oct		*0.2%|1.5%*	-0.1%|1.0%
12:00	IR	Ireland, GDP, final	q/q|y/y	3rd quarter			-0.1%|10.5%
14:30	US	Initial jobless claims	1000				216
18:00	US	Fed's Bowman speaks					

Friday, December 5, 2025				Period	Danske Bank	Consensus	Previous
00:30	JN	Household spending	y/y	Oct		*1.00%*	1.80%
06:00	JN	Leading economic index, preliminary	Index	Oct		*109.3*	108.6
06:00	SW	Maklarstatistik Swedish housing price data					
08:00	GE	Factory orders	m/m|y/y	Oct		*0.5%|-3.3%*	1.1%|-4.3%
08:00	NO	Manufacturing production	m/m|y/y	Oct			-1.7%|2.6%
08:00	NO	Industrial production	m/m|y/y	Oct			3.4%|20.6%
08:00	SW	Budget balance	SEK bn	Nov			-17.4
08:45	FR	Industrial production	m/m|y/y	Oct			0.8%|1.3%
09:00	SZ	Foreign Currency Reserves	CHF bn	Nov			724.8
11:00	EC	GDP	q/q|y/y	3rd quarter	**0.2%|1.4%**	*0.2%|1.4%*	0.2%|1.4%
11:00	EC	Gross fixed investments	q/q	3rd quarter			-1.80%
11:00	EC	Government consumption	q/q	3rd quarter			0.50%
11:00	EC	Private consumption	q/q	3rd quarter			0.20%
11:00	EC	Employment, final	q/q|y/y	3rd quarter			0.1%|0.5%
14:30	CA	Net change in full time employment	1000	Nov			-18.5
16:00	US	Personal spending	m/m	Sep		*0.30%*	
16:00	US	PCE headline	m/m|y/y	Sep		*0.3%|2.8%*	...|...
16:00	US	PCE core	m/m|y/y	Sep		*0.2%|2.8%*	...|...
16:00	US	University of Michigan Confidence, preliminary	Index	Dec		*52*	51
21:00	US	Consumer credit	USD bn	Oct		*15*	13.1

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	2.7	3.6	8.7	-	35.0	-
	2026	2.0	1.9	1.8	3.6	1.8	2.6	1.6	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	2.2	-2.1	0.5	-0.1	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*	27-Nov	4.00	-	3.27	3.59	0.86	-	6.44	10.16	9.48
	+3m	3.75	-	3.30	3.81	0.85	-	6.32	10.08	9.49
	+6m	3.50	-	3.25	3.85	0.83	-	6.21	10.08	9.42
	+12m	3.25	-	3.25	3.95	0.82	-	6.11	10.08	9.34
EUR	27-Nov	2.00	2.05	2.17	2.73	-	1.16	7.4687	11.78	10.99
	+3m	2.00	2.05	2.20	2.70	-	1.18	7.4600	11.90	11.20
	+6m	2.00	2.05	2.20	2.70	-	1.20	7.4575	12.10	11.30
	+12m	2.00	2.05	2.25	2.70	-	1.22	7.4550	12.30	11.40
JPY	27-Nov	0.50	-	-	-	0.006	0.006	4.12	6.50	6.07
	+3m	0.75	-	-	-	0.006	0.007	4.16	6.63	6.24
	+6m	1.00	-	-	-	0.006	0.007	4.17	6.77	6.32
	+12m	1.00	-	-	-	0.006	0.007	4.21	6.95	6.44
GBP*	27-Nov	4.00	-	3.52	3.97	1.14	1.32	8.53	13.46	12.56
	+3m	3.50	-	3.55	4.00	1.12	1.33	8.38	13.37	12.58
	+6m	3.50	-	3.50	4.05	1.11	1.33	8.29	13.44	12.56
	+12m	3.50	-	3.40	4.10	1.11	1.36	8.28	13.67	12.67
CHF	27-Nov	0.00	-	-	-	1.07	1.24	8.00	12.61	11.77
	+3m	0.00	-	-	-	1.09	1.28	8.11	12.93	12.17
	+6m	0.00	-	-	-	1.10	1.32	8.20	13.30	12.42
	+12m	0.00	-	-	-	1.10	1.34	8.19	13.52	12.53
DKK	27-Nov	1.60	1.99	2.27	2.89	0.134	0.155	-	1.58	1.47
	+3m	1.60	2.03	2.30	2.85	0.134	0.158	-	1.60	1.50
	+6m	1.60	2.04	2.30	2.85	0.134	0.161	-	1.62	1.52
	+12m	1.60	2.04	2.35	2.85	0.134	0.164	-	1.65	1.53
SEK	27-Nov	1.75	1.92	2.15	2.83	0.091	0.105	0.68	1.07	-
	+3m	1.75	1.92	2.15	2.80	0.089	0.105	0.67	1.06	-
	+6m	1.75	1.93	2.20	2.85	0.088	0.106	0.66	1.07	-
	+12m	1.75	1.95	2.25	2.85	0.088	0.107	0.65	1.08	-
NOK	27-Nov	4.00	4.23	4.09	4.03	0.085	0.098	0.63	-	0.93
	+3m	4.00	4.03	3.93	3.94	0.084	0.099	0.63	-	0.94
	+6m	3.75	3.78	3.74	3.85	0.083	0.099	0.62	-	0.93
	+12m	3.25	3.30	3.55	3.85	0.081	0.099	0.61	-	0.93

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

Commodities

		2025				2026				Average		
	27-Nov	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
ICE Brent	63	75	70	70	70	75	80	85	85	80	71	81

Source: Danske Bank

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