

# Weekly Focus

## ECB holds rates steady amid inflation falling below target

**In the US**, Trump's nomination of Kevin Warsh as the new Fed chair was received positively by markets, as the USD regained ground and precious metals turned lower this week. While Warsh has occasionally sided with Trump in calling for lower rates in the US, we still think his nomination should reduce concerns regarding the Fed's independence. This week also brought a string of labour market data that all surprised on the downside. The ADP data showed US employed increased by 22k private sector jobs in January (consensus: +48 k). The Challenger report showed more job cuts than expected in January and the JOLTs job opening came in at 6.5m in December (consensus 7.2m). Hence, the US ratio of job openings to unemployed fell to just 0.87 in December. Such cooling is usually a good predictor for weakening wage growth and may be a concern for the private consumption outlook and, all else equal, supports the case for earlier cuts from the Fed. On the other hand, the ISM manufacturing surprised significantly positively rising to 57.1 in January from 47.4 while the services index was as expected at 53.8 (cons: 53.5, prior 53.8). The jobs market report scheduled for Wednesday will thus be very important to follow.

**In the euro area**, inflation declined as expected to 1.7% y/y in January from 2.0% y/y while core inflation was slightly weaker than expected at 2.2% y/y (cons: 2.3% y/y). The decline in headline inflation was well expected due to a significant base effect on energy inflation, which was the main reason for the decline. Yet, a weaker-than-expected services inflation print of 0.15% m/m s.a. means that the January report provided a dovish signal for the ECB. Despite inflation falling below target the ECB decided to leave its key policy rates unchanged with the deposit facility rate at 2.00%, as widely expected by markets and consensus. Lagarde accentuated the positive factors of the economy such as low unemployment while downplaying the role of the inflation undershooting and strengthened euro. For further information, see [ECB Review - Accentuate the positive](#), 5 February.

**In the UK**, the Bank of England kept the interest rate unchanged at 3.75% in an unexpectedly narrow vote split of 5-4, which was a dovish surprise. In their report, they concluded that the economic outlook for the UK involves less growth and inflation than previously anticipated. This also entails that we continue to aim for the next rate cut in April but also pencil in another cut in November. For details, see [Bank of England Review](#), 5 February.

**In China**, the January PMIs were a mixed bag. The official NBS PMI manufacturing dropped 49.3 (consensus 50.1) from 50.1 whereas the private RatingDog PMI manufacturing increased to 50.3 (consensus 50.0) from 50.1. The details show the difference was due to export orders. However, the PMIs do not change the picture of a Chinese economy that continues to muddle through in a two-speed fashion with strong exports and tech developments amid weak domestic demand.

**Next week** focus turns to the US job market report, Q4 employment cost index, retail sales, and January CPI. We expect 60K new jobs and CPI at 2.4% y/y in January. In Asia, the Japanese election this Sunday is important for financial markets while China publishes home price data and CPI during the week. In Europe, we receive the first euro area employment data for 2025Q4 and UK GDP.

### Key global views

- Economic growth close to trend levels in the US and the euro area
- Risks to inflation are on the upside in the US and balanced in the euro area
- Two more rate cuts from the Fed, no changes from the ECB in forecast horizon

### Key market movers

- Sunday: **Japanese election**
- Monday: Euro area Sentix
- Tuesday: US retail sales, **Q4 employment cost**, NFIB index
- Wednesday: **US Jobs Report**, Chinese CPI
- Thursday: UK GDP
- Friday: **US CPI**, euro area employment, China home prices

### Selected reading from Danske Bank

- [China Headlines](#), 2 February
- [Executive Briefing - Macro outlook improves despite the geopolitics](#), 2 February

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## Market Movers Scandinavia

- In **Denmark**, the main event next week will be January inflation data released on Tuesday. January always comes with extra uncertainty, because many prices are adjusted only once a year. It is also the month of clothing sale and higher food prices after big sales of particularly butter in December. With the electricity fee almost completely eliminated, inflation will be much lower, even though spot electricity has increased quite significantly. We expect 1.0%, down from 1.9% in December. However, all the above add extra uncertainty. Particularly, it will be interesting to see how much of a bounce back we see in food prices after a continuous steep decline since summer. We will also look to the release of foreign trade data for December on Monday. In November, total exports of goods and services (SA) rose 0.7% m/m to DKK 179.9bn, while imports remained steady at DKK 151.1bn. In the 3-month period from September-November, exports grew 1.0% compared to a 0.2% increase in imports.

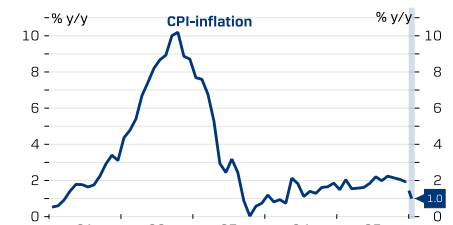
- Next week in **Sweden**, we will receive household consumption, industrial production, new orders and PVI for December, as well as monthly data from the Swedish Public Employment Agency (SPES). The GDP indicator was published last week and showed a slight slowdown, so we would expect December indicators to show something similar. For SPES, the weekly reports point towards sideways development. The labour market has shown improvement, and we expect that to continue.

- Core inflation in **Norway** has been hovering around 3% for almost 1.5 years, mainly as a result of domestic inflation remaining close to 4%. We expect that price growth in January was somewhat lower than last year, driven by lower price growth in domestic produced goods and food. Hence, we expect annual growth slowed to 2.9%, but uncertainty is greater than usual in January. This is partly due to the change in consumption weights, but primarily because many administrative prices change in January. We are, among other things, a little concerned that the weak economic situation has made it necessary for municipalities to increase prices more than cost growth would indicate, simply to balance the budgets for 2026. Since part of this is due to higher interest costs, one can of course discuss how this should affect monetary policy. On the other hand, inflation in Sweden was lower than expected, which constitutes a downside risk. Unfortunately, the details from Swedish inflation are not available, so the information value is limited. If we are correct, core inflation will be exactly in line with Norges Bank's estimate from the Monetary Policy Report in December, and neutral to signals of a rate cut 'by the summer'.

Mainland GDP-growth slowed to 0.1% in Q3, partly driven by technical factors on the supply side in fisheries and electricity production. Adjusted for this, growth was 0.3%. The current key figures point to underlying growth of around 0.1%, but because the technical factors are partially reversing, we believe mainland-GDP growth was 0.3% in Q4. This will be directly comparable to Norges Bank's estimate of 0.5% from MPR 4/25 and thus indicates that growth has been weaker than expected.

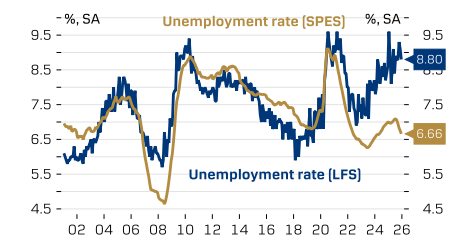
In addition, we get the annual speech from central bank governor Wolden Bache, where we do not expect any signals on monetary policy, but would be very surprised if the monetary policy consequences of AI are not thoroughly discussed.

### We expect January inflation of 1.0% y/y



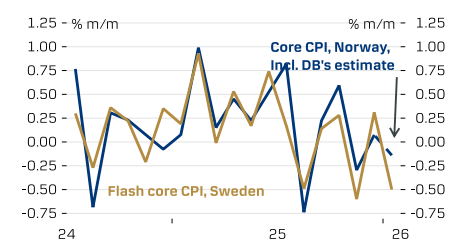
Source: Statistics Denmark, Macrobond, Danske Bank

### SPES unemployment is a leading indicator for the LFS unemployment



Source: Statistics Sweden, Swedish Public Employment Agency, Danske Bank and Macrobond

### Some downside risk to inflation from Swedish figures



Source: Macrobond, Danske Bank

## Scandi Update

### Denmark – Mixed trends in production and unemployment

In Denmark, industrial production declined by 3.8% in 2025 Q4 compared to Q3. Issues with the weighting in the index suggest that pharmaceutical production figures should be interpreted with caution. Industrial production excluding pharmaceuticals remained unchanged from Q3 to Q4, primarily due to a significant decline in November, which offset the growth seen in October and December in the aggregate Q4 figure.

Preliminary data from the Danish Agency for Labour Market and Recruitment (STAR) indicates that unemployment increased by 1,200 individuals (SA) in January, marking the largest monthly rise since January 2023. While the labour market remains strong, slower job growth relative to workforce expansion and cautious hiring practices may explain this uptick. The outlook for 2026 remains optimistic, with businesses anticipating further job creation, though unemployment may rise slightly as the workforce continues to grow.

### Sweden – Riksbank minutes and downside surprise in inflation

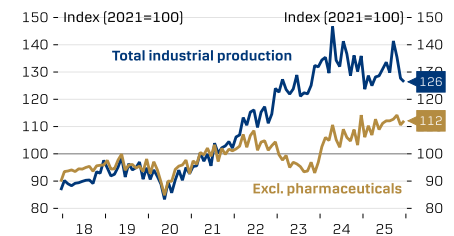
The decision to keep the policy rate unchanged was unanimous, as revealed in the Riksbank's minutes. Jansson considered both a reservation and a rate cut during this meeting and signalled openness to a reservation at the upcoming meeting in March. In contrast, Thedén emphasised that the Riksbank should look beyond the short-term effects on inflation, stating that both inflation and macroeconomic conditions would need to undershoot expectations for a rate cut to be considered.

Flash inflation was lower than expected: CPI at 0.4% y/y, CPIF at 2.0% and CPIF excluding energy (core) at 1.7%. The surprise is in core inflation, which is significantly lower than expected, while energy and mortgage rates appear to have developed in line with our expectations. The low flash estimates will add to downward pressure at the front following Jansson's comments in the minutes. That said, the remaining members of the board are also considering the stronger economy, so the bar for a rate cut should still be high. We will get the inflation details on 20 February to gain more insight into today's outcome.

### Norway – moderate growth in Q4

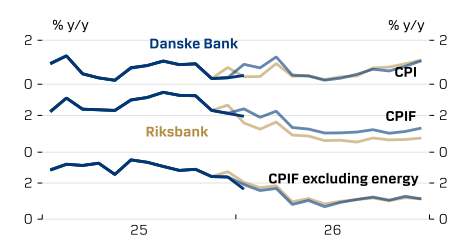
We have currently received all available data for the period October to December that will be included in the national accounts figures that will be published next week. It is a mixed picture, with higher growth in the public sector, a moderate increase in retail trade, and a moderate decline in manufacturing, construction and perhaps in the services sector. Overall, the figures point to underlying growth just above zero, but due to technical factors, actual growth will probably be somewhat higher. In any case, the figures show no sign of any significant recovery in Q4 after a relatively weak Q3. This suggests that underlying growth is still below trend, even though lower unemployment in recent months indicates the opposite. A possible explanation is that Q4 started relatively weakly, but that activity picked up in December and continued in January. This is partly supported by leading indicators that have largely improved into 2026.

#### Unchanged non-pharma industry production in Q4 2025



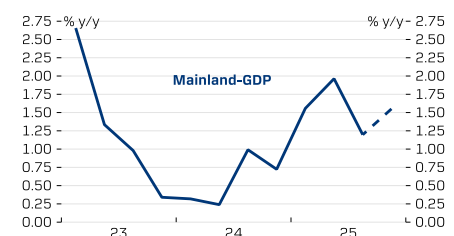
Source: Statistics Denmark, Macrobond

#### Inflation surprised to the downside



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

#### Growth seems to stay below trend



Source: Macrobond, Danske Bank

## Calendar – 9-13 February 2026

During the week				Period	Danske Bank	Consensus	Previous
Sat 07	CH	Foreign exchange reserves	USD bn	Jan		3370	3357.9
Sun 08	JN	2026 Japanese General Election					
Monday, February 9, 2026				Period	Danske Bank	Consensus	Previous
-	CH	Money supply M2	y/y	Jan		8.40%	8.50%
00:30	JN	Labour cash earnings	y/y	Dec		3.20%	1.70%
00:50	JN	Bank lending	y/y	Jan			4.40%
08:00	DE	Current account (nsa sa)	DKK bn	Dec			... 33.6
08:00	NO	GDP (mainland)	q/q	4th quarter	+0.3% q/q	0.50%	0.10%
08:00	NO	GDP (total)	q/q	4th quarter			1.10%
08:00	NO	PPI	m/m y/y	Jan			-1.5% -11.4%
10:30	EC	Sentix Investor Confidence	Index	Feb		-0.1	-1.8
17:00	EC	ECB's Lagarde speaks					
19:30	US	Fed's Waller speaks					
21:15	US	Fed's Bostic speaks					
Tuesday, February 10, 2026				Period	Danske Bank	Consensus	Previous
00:50	JN	Money supply M2	y/y	Jan			1.70%
07:30	FR	ILO unemployment	%	4th quarter		7.70%	7.70%
08:00	DE	CPI	m/m y/y	Jan			-0.4% 1.9%
08:00	NO	CPI	m/m y/y	Jan		... 3.2%	0.1% 3.2%
08:00	NO	Core inflation (CPI-ATE)	m/m y/y	Jan	-0.1% 2.9%	... 3.0%	0.1% 3.1%
08:00	SW	Industrial orders	m/m y/y	Dec			11.8% 23.0%
08:00	SW	Private Sector Production	m/m y/y	Dec			0.5% 3.5%
08:00	SW	Household consumption	m/m y/y	Dec			1.0% 3.5%
12:00	US	NFIB small business optimism	Index	Jan		99.8	99.5
14:30	US	Import prices	m/m y/y	Dec			-0.1% 0.1%
14:30	US	Employment cost index	m/m	4th quarter		0.80%	0.80%
14:30	US	Retail sales control group	m/m	Dec		0.40%	0.40%
Wednesday, February 11, 2026				Period	Danske Bank	Consensus	Previous
02:30	CH	CPI	y/y	Jan		0.40%	0.80%
02:30	CH	PPI	y/y	Jan		-1.50%	-1.90%
14:30	US	Non farm payrolls	1000	Jan	60	70	50
14:30	US	Unemployment	%	Jan	4.50%	4.40%	4.40%
14:30	US	Average hourly earnings, non-farm	m/m y/y	Jan		0.3% 3.7%	0.3% 3.8%
16:30	US	DOE U.S. crude oil inventories	K				-3455
18:00	EC	ECB's Schnabel speaks					
20:00	US	Budget statement	USD bn	Jan			-144.7
Thursday, February 12, 2026				Period	Danske Bank	Consensus	Previous
00:50	JN	PPI	m/m y/y	Jan		0.2% 2.3%	0.1% 2.4%
01:01	UK	RICS house price balance	Index	Jan			-0.1
08:00	UK	GDP, preliminary	q/q y/y	4th quarter		0.2% 1.2%	0.1% 1.3%
08:00	UK	Index of services	m/m 3m/3m	Dec		0.001 0.002	0.003 0.002
08:00	UK	Monthly GDP estimate	m/m q/q	Dec		0.001 ...	0.003 ...
14:30	US	Initial jobless claims	1000				231
16:00	US	Existing home sales	m (m/m)	Jan		4.21	4.35 0.051
Friday, February 13, 2026				Period	Danske Bank	Consensus	Previous
08:30	SZ	CPI	m/m y/y	Jan		0.0% 0.1%	0.0% 0.1%
09:00	SP	HICP, final	m/m y/y	Jan		-0.7% 2.5%	-0.7% 2.5%
11:00	EC	Trade balance	EUR bn	Dec			10.7
11:00	EC	GDP	q/q y/y	4th quarter	0.3% 1.3%	0.3% 1.3%	0.3% 1.3%
11:00	EC	Employment, preliminary	q/q y/y	4th quarter			0.2% 0.6%
14:30	US	CPI headline	m/m y/y	Jan	0.2% 2.4%	0.3% 2.5%	0.3% 2.7%
14:30	US	CPI core	m/m y/y	Jan	0.3% 2.5%	0.3% 2.5%	0.2% 2.6%
Saturday, February 14, 2026				Period	Danske Bank	Consensus	Previous
17:30	EC	ECB's Lagarde speaks					
Sunday, February 15, 2026				Period	Danske Bank	Consensus	Previous
10:30	EC	ECB's Lagarde speaks					

Source: Danske Bank

## Macroeconomic forecast

Scandinavia													
	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Exports <sup>1</sup>	Imports <sup>1</sup>	Inflation <sup>1</sup>	Wage growth <sup>1</sup>	Unem- ploym. <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
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 <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Exports <sup>1</sup>	Imports <sup>1</sup>	Inflation <sup>1</sup>	Wage growth <sup>1</sup>	Unem- ploym. <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
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 <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Exports <sup>1</sup>	Imports <sup>1</sup>	Inflation <sup>1</sup>	Wage growth <sup>1</sup>	Unem- ploym. <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
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*	05-Feb	3.75	-	3.34	3.82	0.85	-	6.33	9.78	9.04
	+3m	3.50	-	3.29	3.85	0.84	-	6.27	10.00	9.16
	+6m	3.25	-	3.25	3.91	0.83	-	6.17	10.00	9.09
	+12m	3.25	-	3.25	4.00	0.81	-	6.06	10.00	8.94
EUR	05-Feb	2.00	2.02	2.23	2.86	-	1.18	7.4662	11.54	10.66
	+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	05-Feb	0.75	-	-	-	0.005	0.006	4.04	6.24	5.77
	+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*	05-Feb	3.75	-	3.47	4.10	1.15	1.35	8.57	13.23	12.23
	+3m	3.50	-	3.44	4.00	1.14	1.35	8.48	13.52	12.39
	+6m	3.50	-	3.40	4.06	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	05-Feb	0.00	-	-	-	1.09	1.29	8.15	12.59	11.64
	+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	05-Feb	1.60	1.99	2.33	3.03	0.134	0.158	-	1.54	1.43
	+3m	1.60	2.02	2.35	2.95	0.134	0.159	-	1.59	1.46
	+6m	1.60	2.02	2.35	2.95	0.134	0.162	-	1.62	1.47
	+12m	1.60	2.02	2.40	2.95	0.134	0.165	-	1.65	1.48
SEK	05-Feb	1.75	2.00	2.05	2.82	0.094	0.111	0.70	1.08	-
	+3m	1.75	1.92	2.32	2.95	0.092	0.109	0.68	1.09	-
	+6m	1.75	1.93	2.46	2.95	0.091	0.110	0.68	1.10	-
	+12m	2.00	2.16	2.50	3.05	0.091	0.112	0.68	1.12	-
NOK	05-Feb	4.00	4.10	4.17	4.20	0.087	0.102	0.65	-	0.92
	+3m	4.00	4.08	3.98	3.99	0.084	0.100	0.63	-	0.92
	+6m	3.75	3.77	3.78	3.90	0.083	0.100	0.62	-	0.91
	+12m	3.25	3.35	3.60	3.90	0.081	0.100	0.61	-	0.89

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

## Commodities

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

Source: Danske Bank

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### Date of first publication

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