

# Weekly Focus

## Geopolitics steals the spotlight again

**Geopolitical developments in Middle East took centre stage in the markets this week.** Despite the slightly optimistic tones of voices after the US-Iran talks ended in Geneva early this week, the US military buildup in the region has continued and the risk of a conflict is hanging in the air. Based on media reports, President Trump has not yet decided whether to attack, but if so, the attack could come soon.

**Oil market has started to react to developments in Middle East.** This week, Brent broke through USD 70 per barrel level. Unlike in early February, this time around higher oil prices are not driven by a weaker USD. On the contrary, the DXY index rose 1% this week. The fact that implied oil volatility is also up, suggests that this time the price move is primarily driven by a geopolitical risk premium.

**In our view, the current market pricing broadly reflects a scenario where Iran's response to any US intervention would remain carefully calibrated** – similar to what we saw last June. Thanks to excess supply, the oil market has some buffer against geopolitical shocks for as long as the shocks would be limited in scale and duration. Even limited disruptions in the Strait of Hormuz (SOH) would not devastate markets for as long as oil and gas flows would continue. And for now, tanker traffic seems to have returned to normal levels. That said, in the worst case, a complete closure of the SOH for several days could drive oil price above USD 100 per barrel.

**The higher oil price has been one of the factors weighing on euro lately**, as Europe's energy imports dependence remains one of its key vulnerabilities. This week, EUR/USD fell below the 1.18 mark. We still think the downside is temporary and now target EUR/USD at 1.25 in 12M.

**On data front, focus was on euro area sentiment surveys this week.** The German PMIs surprised on the upside, corroborating the story that the German industry is finally recovering. The manufacturing PMI exceeded the watershed 50 level for the first time since June 2022. The French PMI also topped expectations on the composite level, but manufacturing index disappointed by falling back below 50.

**The speculation that ECB's President Lagarde would leave office** before her term expires also received media attention this week. The rumours have not been confirmed, and in any case, we do not see this as a key market driver.

**In the US, we have adjusted our Fed call.** We still foresee terminal rate at 3.00-3.25% but have pushed the rate cuts further out, see *RtM USD – The Fed will cut in June and September*, 17 February. Recent data from the US has again painted a picture of a resilient economy, but while consensus has continued to upgrade GDP projections for this year, we are a bit cautious about whether private consumption can maintain its current strength. This week, we also saw how the economy is starting to rebalance with trade balance re-widening in December as imports volumes are starting to recover from abnormally low levels.

**Next week's calendar looks rather empty** with the main events being Trump's state of the union speech on Tuesday and EA flash HICP on Friday. Hence, it is more than likely that geopolitics will remain the main market driver.

### 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

- Monday: German IFO
- Tuesday: US consumer confidence, Trump state of the union speech
- Friday: EA flash HICP, US PPI

### Selected reading from Danske Bank

- *Yield Outlook – Monetary policy divergence*, 19 February 2026
- *FX forecast update – Lingering scepticism sustains bearish dollar outlook*, 17 February 2026
- *Reading the Markets USD – The Fed will cut in June and September*, 17 February 2026

#### Chief Economist

Minna Kuusisto  
+35844 260 9979  
minna.kuusisto@DanskeBank.com

## Market Movers Scandinavia

- In **Denmark**, there are no significant economic indicators or key events scheduled next week.

- Next week in **Sweden**, the most important data releases will be the final GDP for the fourth quarter, the NIER survey for February, as well as PPI and retail sales for January. We expect GDP to grow by 0.4% q/q and 2.2% y/y, which is a tad higher than the flash estimate of 0.2% q/q. However, the GDP indicator tends to be volatile and production numbers indicates upside risks. The NIER survey was nearly unchanged in January, with a strong reading for firms and consumer confidence weighing on the downside. For inflation, the NIER survey's price plans and PPI will provide insight into how import prices have evolved, particularly considering the stronger SEK.

### NIER survey was nearly unchanged in January



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

- In **Norway**, the last couple of months' NAV figures show that unemployment is falling again, which is a bit surprising given the moderate growth, the slowdown in employment growth, and the decline in vacancies. We expect that the unemployment rate (SA) will be unchanged at 2.1% in January. It will be equally interesting to see whether wage growth continues to decline into 2026, or whether lower unemployment also starts to lift wage growth. We expect that wage growth will decrease to below 3.5% y/y in January, but this is mainly due to base effects that will be partially reversed again in February. In the last couple of years, wage expectations in all surveys have underestimated wage growth, so we place more emphasis on the current wage figures than the results from Norges Bank's expectations survey, which also are due next week. Finally, we suspect that the weak retail sales figures for December are partly due to problems with seasonal adjustment in connection with Black week. Hence, we expect retail sales to have increased by 0.7% in January.

### Moderate growth in retail sales



Source: Statistics Norway, Macrobond, Danske Bank

## Scandi Update

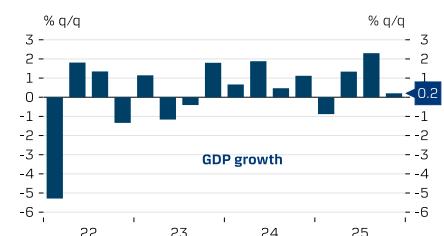
### Denmark – Strong GDP growth and job market gains in 2025

In Denmark, GDP grew by 0.2% q/q in Q4, a modest result compared to expectations and previous quarters but still respectable given the drag from the pharmaceutical industry. For 2025, GDP growth reached 2.9%, marking an unexpectedly strong year. The pharmaceutical sector, led by Novo Nordisk, contributed approximately 1.5 pp. to growth, while exports performed well despite last year's turmoil and tariff increases. However, domestic demand rose only 0.2%, highlighting uneven growth and leaving many businesses unlikely to feel part of an economy expanding at nearly 3% annually.

In 2026, prospects for stronger domestic are emerging alongside continued export growth. Consumers have more disposable income, and the full impact of last year's interest rate cuts on business and housing investments is still unfolding. Meanwhile, payrolls increased by 4,200 in December, resulting in a total increase of 39,800 (1.3%) for 2025. This notable employment growth came despite modest domestic economic expansion, but the sharp rise in employment last year and high job levels relative to production introduce uncertainty around the outlook for 2026.

Consumer confidence improved slightly in February, rising from -13.4 to -13.1, the highest level in over a year. The improvement was driven by brighter expectations for the Danish economy and households' financial outlook, though perceptions of current finances remain cautious. Inflation expectations have reached their lowest point since mid-2024, supported by falling food prices and lower electricity taxes, with actual inflation now down to a mere 0.8%.

#### GDP grows 0.2% in Q4, bringing annual growth to 2.9% in 2025



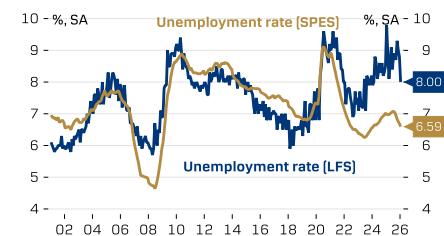
Source: Statistics Denmark, Macrobond

### Sweden – Strong labour market data and inflation details ease the pressure on the Riksbank to cut rates

Strong LFS data show encouraging signs for the labour market. In January, there was a significant drop in unemployment to 8% from 8.8%, while employment remained steady at high levels. Earlier data from Sweden's Public Employment Service have also shown improvement. Although the series is volatile, all indications point to a genuinely strong reading. There will be one more LFS reading before the Riksbank's rate decision in March, but both the December and January readings suggest significant revisions for both the unemployment rate and the employment rate to the better.

The final inflation figures confirmed the flash estimate, with CPI at 0.5%, CPIF at 2.0% and CPIF excluding energy (core) at 1.7% y/y. Revisions to the second decimal point for CPIF-XE from 1.66% y/y to 1.72% y/y. The lower core inflation seems to be services (dental services declined mainly due to changes in subsidies). Education has received a higher weight, while furniture and clothes have a lower weight.

#### Genuinely strong reading with a big drop in unemployment

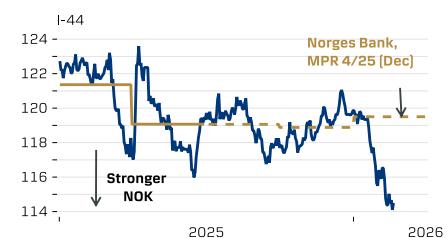


Source: Statistics Sweden, Swedish Public Employment Service, Macrobond and Danske Bank

## Norway – renewed inflation fears

Following the high inflation figures for January last week, there has been a significant repricing of the rate expectations in Norway. The first cut is not fully priced in until the middle of next year, and there is a small probability that the next move will be a rate hike. Since inflation is now about 0.5 pp. higher than Norges Bank assumed in December when they signaled a cut in June, this is perhaps not so surprising. Low unemployment and the risk of a reacceleration of inflation do not exactly smell like rate cuts. That said, it is worth remembering that the import-weighted exchange rate is now just over 4% stronger than the NB assumed in December, which in isolation will pull inflation down by about 0.5 pp.

A stronger NOK will counteract some of the lift in inflation in January



Source: Bank of Norway, Macrobond, Danske Bank

## Calendar – 23-27 February 2026

Monday, February 23, 2026				Period	Danske Bank	Consensus	Previous
10:00	GE	IFO - business climate	Index	Feb		88.3	87.6
10:00	GE	IFO - current assessment	Index	Feb		86.1	85.7
10:00	GE	IFO - expectations	Index	Feb		90	89.5
10:00	IT	HICP, final	m/m y/y	Jan			-1.0% 1.0%
14:00	US	Fed's Waller speaks					
16:00	US	Core capital goods orders, final	%	Dec			0.60%
18:30	EC	ECB's Lagarde speaks					
Tuesday, February 24, 2026				Period	Danske Bank	Consensus	Previous
02:00	CH	1-Year Loan Prime Rate	%		3.00%	3.00%	3.00%
02:00	CH	5-Year Loan Prime Rate	%		3.50%	3.50%	3.50%
06:30	NO	Consumer confidence	Net. bal.	1st quarter			-3.7
08:00	NO	Credit indicator (C2)	y/y	Jan			4.40%
08:45	FR	Business confidence	Index	Feb		99	99
14:00	HU	Central Bank of Hungary rate decision	%		6.25%	6.25%	6.50%
15:00	US	Fed's Bostic speaks					
15:00	US	FHFA house price index	m/m	Dec		0.30%	0.60%
15:10	US	Fed's Waller speaks					
16:00	US	Conference Board consumer confidence	Index	Feb		88	84.5
21:15	US	Fed's Barkin speaks					
Wednesday, February 25, 2026				Period	Danske Bank	Consensus	Previous
08:00	GE	GfK consumer confidence	Net. Bal.	Mar		-23.1	-24.1
08:00	GE	GDP, final	q/q y/y	4th quarter		0.3% 0.4%	0.3% 0.4%
08:00	GE	Private consumption	q/q	4th quarter		0.20%	-0.30%
08:00	GE	Government consumption	q/q	4th quarter		0.80%	0.80%
08:00	GE	Gross fixed investments	q/q	4th quarter		0.60%	0.30%
08:00	NO	Unemployment Rate Trend	m/m	Jan			4.50%
08:00	SW	PPI	m/m y/y	Jan			-1.1% -2.7%
08:45	FR	Consumer confidence	Index	Feb		90	90
11:00	EC	HICP inflation, final	m/m y/y	Jan		-0.5% 1.7%	-0.5% 1.7%
11:00	EC	HICP core inflation, final	y/y	Jan		2.20%	2.20%
16:30	US	DOE U.S. crude oil inventories	K				-9014
16:40	US	Fed's Barkin speaks					
Thursday, February 26, 2026				Period	Danske Bank	Consensus	Previous
06:00	JN	Leading economic index, final	Index	Dec			110.2
08:00	SW	Household lending	y/y	Jan			2.90%
09:00	SW	Consumer confidence	Index	Feb			95.3
09:00	SW	Economic Tendency Survey	Index	Feb			103
09:00	SW	Manufacturing confidence	Index	Feb			103.6
09:30	EC	ECB's Lagarde speaks					
10:00	EC	Money supply (M3)	y/y	Jan		2.90%	2.80%
10:00	EC	Loans to households (adj. for sales and sec.)	%	Jan		2.90%	2.80%
10:00	EC	Loans to NFCs (adj. for sales and sec.)	%	Jan		2.90%	2.80%
11:00	EC	Industrial confidence	Net bal.	Feb		-6.5	-6.8
11:00	EC	Economic confidence	Index	Feb		99.8	99.4
11:00	EC	Consumer confidence	Net bal.	Feb			-12.2
11:00	EC	Service confidence	Net bal.	Feb		7.4	7.2
14:30	US	Initial jobless claims	1000				206

Source: Danske Bank

## Calendar – 23-27 February 2026

Friday, February 27, 2026			Period	Danske Bank	Consensus	Previous
-	GE	Retail sales	m/m y/y	Jan	-0.1% ...	0.8% 3.9%
00:30	JN	Tokyo CPI Ex-Fresh Food YoY	y/y	Feb	1.70%	2.00%
00:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	y/y	Feb	2.30%	2.40%
00:50	JN	Industrial production, preliminary	m/m y/y	Jan	5.7% 5.1%	-0.1% 2.6%
00:50	JN	Retail trade	m/m y/y	Jan	1.5% 0.1%	-2.0% -0.9%
00:50	JN	Large retailers' sales	y/y	Jan		-0.10%
01:01	UK	GfK consumer confidence	Index	Feb	-15	-16
06:00	JN	Housing starts	y/y	Jan	-2.10%	-1.30%
08:00	DE	Gross unemployment s.a.	K[%]	Jan		0.029
08:00	NO	Retail sales, s.a.	m/m	Jan	0.70%	-0.70%
08:00	NO	Unemployment	%	Feb	2.10%	2.30%
08:00	SW	GDP	q/qly/y	4th quarter	0.4% 2.2%	0.2% ...
08:00	SW	Retail sales s.a.	m/m y/y	Jan		-0.7% 1.5%
08:00	SW	Trade balance	SEK bn	Jan		7.4
08:00	SW	Wages [blue collars/white collars]	y/y	Dec		3.50%
08:45	FR	Household consumption	m/m y/y	Jan	0.3% ...	-0.6% -1.0%
08:45	FR	HICP, preliminary	m/m y/y	Feb	0.4% 0.7%	-0.4% 0.4%
08:45	FR	GDP, final	q/qly/y	4th quarter	0.2% 1.1%	0.2% 1.1%
09:00	SP	HICP, preliminary	m/m y/y	Feb		-0.8% 2.4%
09:00	SZ	GDP	q/qly/y	4th quarter	0.2% 0.6%	-0.5% 0.5%
09:00	SZ	KOF leading indicator	Index	Feb	102.9	102.5
09:55	GE	Unemployment	%	Feb	6.30%	6.30%
12:00	PO	Portugal, GDP, final	q/qly/y	4th quarter		0.8% 1.9%
14:00	GE	HICP, preliminary	m/m y/y	Feb	0.5% 2.1%	-0.1% 2.1%
14:30	CA	GDP	m/m y/y	Dec	0.1% ...	0.0% 0.6%
14:30	US	PPI	m/m y/y	Jan	0.3% ...	0.5% 3.0%
14:30	US	PPI core	m/m y/y	Jan	0.3% ...	0.7% 3.3%
15:45	US	Chicago PMI	Index	Feb	52.5	54
16:00	US	Construction spending	m/m	Dec	0.30%	

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	2.9	2.0	0.7	-3.7	3.2	-0.6	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	8.8	-	33.8	-	
	2026	2.6	2.5	1.7	4.1	3.2	3.2	121.9	3.5	8.3	-	34.2	-	
	2027	2.4	2.8	1.7	3.2	2.8	3.2	1.8	3.5	7.6	-	35.9	-	
Norway	2025	1.7	2.7	1.5	1.3	2.4	2.6	3.0	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*	19-feb	3.75	-	3.29	3.69	0.85	-	6.35	9.57	9.07
	+3m	3.75	-	3.25	3.80	0.83	-	6.17	9.34	8.93
	+6m	3.50	-	3.25	3.90	0.81	-	6.07	9.43	8.94
	+12m	3.25	-	3.25	4.00	0.80	-	5.96	9.44	8.80
EUR	19-feb	2.00	2.02	2.20	2.77	-	1.18	7.4718	11.26	10.67
	+3m	2.00	2.05	2.20	2.80	-	1.21	7.4650	11.30	10.80
	+6m	2.00	2.05	2.20	2.80	-	1.23	7.4600	11.60	11.00
	+12m	2.00	2.05	2.25	2.80	-	1.25	7.4550	11.80	11.00
JPY	19-feb	0.75	-	-	-	0.005	0.006	4.10	6.17	5.85
	+3m	1.00	-	-	-	0.006	0.007	4.11	6.23	5.95
	+6m	1.00	-	-	-	0.006	0.007	4.13	6.42	6.08
	+12m	1.00	-	-	-	0.006	0.007	4.17	6.60	6.15
GBP*	19-feb	3.75	-	3.41	3.98	1.14	1.35	8.55	12.87	12.20
	+3m	3.50	-	3.45	4.00	1.14	1.38	8.48	12.84	12.27
	+6m	3.50	-	3.40	4.05	1.12	1.38	8.38	13.03	12.36
	+12m	3.25	-	3.35	4.10	1.12	1.40	8.38	13.26	12.36
CHF	19-feb	0.00	-	-	-	1.10	1.29	8.19	12.34	11.69
	+3m	0.00	-	-	-	1.10	1.33	8.20	12.42	11.87
	+6m	0.00	-	-	-	1.11	1.37	8.29	12.89	12.22
	+12m	0.00	-	-	-	1.11	1.39	8.28	13.11	12.22
DKK	19-feb	1.60	1.99	2.31	2.95	0.134	0.157	-	1.51	1.43
	+3m	1.60	2.03	2.30	2.95	0.134	0.162	-	1.51	1.45
	+6m	1.60	2.03	2.30	2.95	0.134	0.165	-	1.55	1.47
	+12m	1.60	2.03	2.35	2.95	0.134	0.168	-	1.58	1.48
SEK	19-feb	1.75	1.98	1.98	2.73	0.094	0.110	0.70	1.06	-
	+3m	1.75	1.92	2.15	2.95	0.093	0.112	0.69	1.05	-
	+6m	1.75	1.93	2.40	2.95	0.091	0.112	0.68	1.05	-
	+12m	2.00	2.16	2.45	3.05	0.091	0.114	0.68	1.07	-
NOK	19-feb	4.00	4.14	4.35	4.26	0.089	0.105	0.66	-	0.95
	+3m	4.00	4.25	4.20	4.20	0.088	0.107	0.66	-	0.96
	+6m	4.00	4.10	4.10	4.20	0.086	0.106	0.64	-	0.95
	+12m	3.50	3.55	3.90	4.20	0.085	0.106	0.63	-	0.93

Source: Danske Bank

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