3 November 2025

Executive Briefing

The Fed is not in a hurry to cut rates

The global economy continues to cruise around 3% growth, close to the long-term average. So far, geopolitical uncertainty and turbulence from US tariffs have not derailed global growth. **In the US, the economy has rebounded** from the trade related weakness in the beginning of the year ahead of 'liberation day' in April. Growth is on track for 2½-3% in Q3 adding to the 3.8% annualised growth rate in Q2. The US government shutdown has been going on for a month now, and consequently we lack a lot of data releases. However, the latest indicators suggest the economy is still robust. Investments are to a large extent driven by AI-related activity and concerns over a bubble are prevalent. However, there are no signs in investment plans from big tech companies that AI investments will slow down any time soon. US labour market indicators have been mixed and continues to be a key focus for both the economic outlook and for the Fed's policy. The government released inflation data for September showing core inflation at 3.0%; still high relative to the 2% target. The Fed funds rate was cut again on 29 October by 25bp to 3.75-4.0% and we look for another three rate cuts during 2026 to a neutral rate around 3%. This is broadly in line with market pricing and Fed's own projections.

In the euro area, economic data points to continued cruising speed growth. Composite PMI for September increased to the highest level in more than a year and GDP for Q3 increased 1.3% y/y, around trend growth. Unemployment stayed at a multi-decade low at 6.3% in September and inflation was at 2.1% in October. ECB is as they say "in a good place" and we continue to look for rates staying at 2% over the next year.

In China, economic data still point to a two-speed economy where consumption growth and the housing market remains weak, while exports and the tech sector is running in high gear. China has released the first outline of the Five-Year Plan for 2026-2030, which shows a doubling down on tech, innovation and self-reliance as well as a higher priority to making private consumption a stronger growth driver. The latter is positive news, but we believe consumption growth will remain slow the next 1-2 years, partly due to a continued housing crisis and falling property wealth. The challenges with overcapacity, deflationary pressures and a record-high trade surplus are likely to stay with us for some time.

On the geopolitical front, US President Donald Trump and his Chinese counterpart Xi Jinping met in South Korea on 30 October. The two managed to **de-escalate trade tensions** once again after a new bout of escalation broke out when China announced new rare earth minerals export controls and Trump threatened to add 100% tariffs and widen tech sanctions on China. Both were retracted in a deal between the two leaders. We see it as positive that US and China can quickly de-escalate but that does not remove the uncertainty from the long-term rivalry between the two nations. Tensions between EU and China has been on the rise this year and China's rare earth export controls and a Dutch take-over of the Chinese-owned chip company Nexperia have added to frictions. In the Middle East the temperature has been dialled down following the Israel-Hamas peace deal. News is less positive when it comes to the Ukraine war, where US attempts for a peace deal has been fruitless. It has triggered US sanctions on the two Russian energy companies Rosneft and Lukoil while EU has moved to ban energy imports from Russia from 2028.

Today's key points

- With the US federal government shut down, economic data is not being published and uncertainty is higher, but the data we do have suggests an economy growing at cruising speed and inflation still a little too high.
- The Danish economy also seems to be cruising along, recent data from Sweden show clear improvement, Finnish GDP disappoints and Norwegian indicators are somewhat mixed.
- Company reports show strong earnings in Q3 even compared to increased expectations, supporting stock and credit markets.
- The USD has strengthened during October while interest rates are largely unchanged despite sizeable movements during the month.

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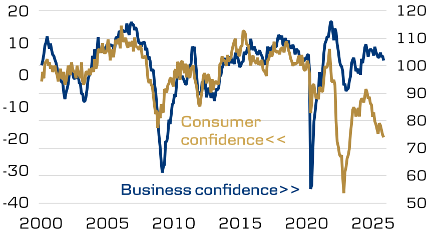
(see page 4 for list of all authors)

Denmark

Business confidence continues to be slightly above the historical average, even though it has declined for manufacturing reflecting upcoming job cuts and expectations of lower sales prices in the pharmaceutical industry. In aggregate, businesses expect to increase employment over the coming 3 months in about the same pace as over the last year. Unemployment was 2.9% in September for the 22nd consecutive month. Hence, the economy still seems to be cruising along, but that view is not shared by the average consumer, as consumer confidence has declined from already very low levels. That is also reflected in card transactions which continue to be flat despite rising incomes and rising house prices.

Optimism in business, not households

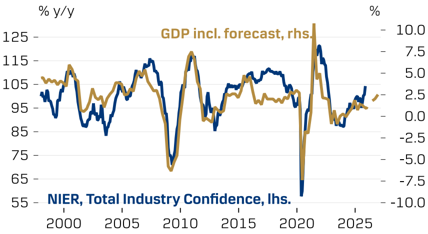


Source: Statistics Denmark, Macrobond FInancial

Sweden

GDP growth in Q3 surprised to the upside, with growth at 1.1% q/q and 2.4% y/y. The flash GDP report does not include details, but other available data indicate that household consumption was the main driver. Although the indicator is volatile, it nevertheless suggests that the recovery is well underway. Furthermore, the NIER survey showed a clear improvement in business sentiment, highlighting upward risks to our GDP forecast for next year. The number of unemployed individuals registered at the Public Employment Services has been declining, suggesting the labour market recovery may soon follow. Meanwhile, inflation is falling as expected, which could create a potential “goldilocks scenario” for Sweden. However, there is a risk that the Riksbank and the government were too pessimistic in their assessment of the economic outlook in September, implying that the expansionary budget and last rate cut might result in overly expansionary policy in 2026.

Better than expected data

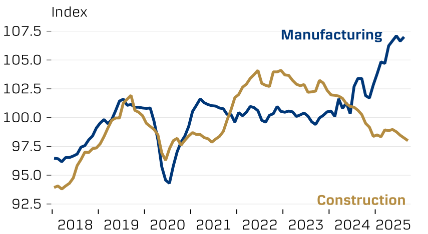


Source: Statistics Sweden, National Institute for Economic Research, Macrobond Financial and Danske Bank

Norway

It has truly been a mixed bag of economic news over the past month. Leading indicators show lower optimism in manufacturing and greater pessimism in several other sectors, like transport, fish-farming etc. Actual production figures show a strong lift in services, weaker growth in manufacturing and retail trade and a continued decline in construction. Employment growth also appears to have slowed, either due to weaker economic growth and/or higher productivity growth. As a result, the number of unemployed has increased, but at the same time there are more new vacancies according to NAV. Core inflation slowed in September after surprising on the upside in August, and at the same time wage growth slowed to 4.3% y/y, the lowest since December last year. While credit growth to households picked up in September, lending growth among businesses remains weak and declining.

Growth divergence

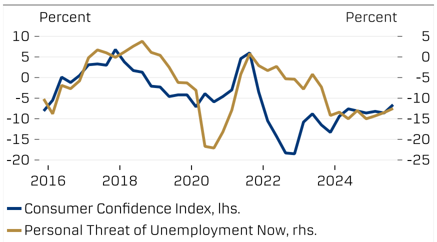


Source: Macrobond Financial

Finland

Economic activity has underperformed expectations, with preliminary GDP data showing a slight decline in output in the third quarter compared to both the previous quarter and last year. The labour market remains sluggish, with fewer employed and more unemployed people in the same period. However, September figures offer some optimism, showing a slight annual rise in employment alongside notable labour force growth compared to the previous year. Consumer confidence increased in Q3 compared to Q2. Also, business conditions have improved since early this year, particularly in manufacturing, where employment and new orders have increased. Low inflation boosts real wages, and low interest rates enhance household purchasing power. The housing market shows positive signs, with rising transactions and new mortgages, despite slight price declines. Improved business confidence in construction shows no clear signs of materializing. We anticipate a gradual recovery in economic activity and employment next year.

Slightly better sentiment



Source: Macrobond Financial, Statistics Finland

Currency markets

October in FX markets has first and foremost been characterised by the rebound in the USD returning EUR/USD back below 1.16. The drivers have not least been diminishing worries about the state of the US labour market and somewhat more hawkish/divided signals from the Fed in terms of the pace of forthcoming rate cuts. Also, US assets have performed well which has contributed to a renewed bid in the USD. The JPY has been the clear underperformer in Majors' space with markets scaling down their expectations for Bank of Japan rate hikes amid a surprise LDP presidency win for the new Prime Minister Takaichi. In the Scandies both the NOK and the SEK have generally enjoyed improved risk appetite although the inter-month moves vs the EUR have been limited. Finally, EUR/DKK spot rose to new highs of 7.4700 before erasing part of the gains in the final week of the month.

Bond markets

October was a month of two halves in rates. In the first half, global swap rates declined following the Federal Government shutdown in the US, the re-escalation of the trade war between the US and China and weaker-than-expected economic data. The prospect of monetary easing pushed down long-end US rates, which spilled over to European rates. Hawkish signals from the Fed sparked a broad-based reversal with upward pressure on the short end in the US while strong economic data in the euro area supported European rates. 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 higher term premia stemming from the public deficit outlook. In the Danish market, prices of 30Y callable bonds increased very modestly during October with the price of the 4.0% 30Y IO breaking above 100 and hence closing for issuance. This means that issuance has moved into the 3.5% series.

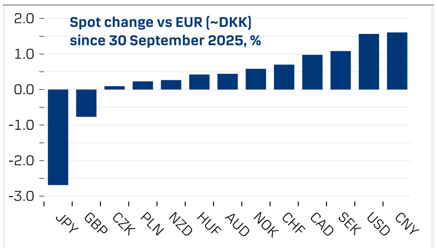
Credit markets

While the First Brands and Tricolor credit cases had been on the market's radar for some time, focus intensified when Zions Bancorp announced it had provisioned USD60m against fraudulent loans, thus reigniting fears about the health of US regional banks. However, it probably also played a role that Jamie Dimon had already been out cautioning investors that '… when you see a cockroach, there are probably more…' (referencing JP Morgan's own loss related to Tricolor). European credit markets also took notice, and spreads went sharply higher. However, the market also quickly seems to have come to the conclusion that these are (most likely) isolated cases. Hence, credit spreads are largely unchanged during the month, with IG spreads a tad tighter and HY marginally wider than where they started. While the primary market has been more quiet in October, this has no connection to banking/credit woes broadly but simply reflects the usual Q3 silent period lull.

Equities

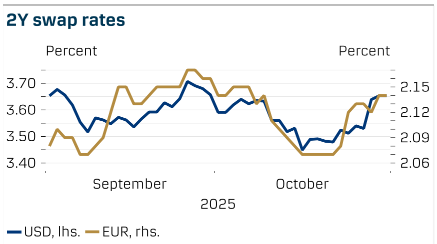
October delivered another solid month for global equities, with MSCI World advancing roughly 3%, once again driven by Growth outperforming Value. Growth equities rose over 5%, while low-beta names declined nearly 2%. The earnings season has dominated investor focus, and two-thirds through, it stands out as exceptionally strong. In the U.S., S&P 500 earnings are tracking towards double-digit EPS growth, powered by cyclicals and growth stocks. Despite elevated expectations, top-line results are exceeding forecasts by more than 2%, and bottom-line beats approach 9%. Importantly, earnings surprises have been broad-based, implying upward revisions to consensus estimates. Thematic undercurrents remain intact, minimal trade frictions reflected in corporate results and a renewed acceleration in AI-related capex, as major tech firms continue to raise already lofty investment targets. The equity narrative around AI and growth leadership remains firmly reinforced.

FX. Sorted spot returns vs EUR



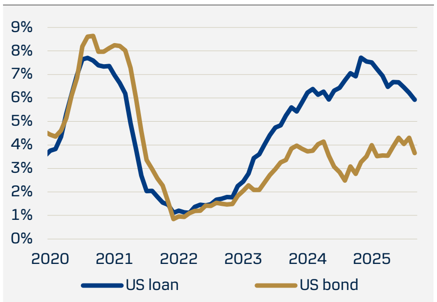
Past performance is not a reliable indicator of current or future results. Source: Macrobond Financial

A month in two halves



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

AT1 issuance high this year



Past performance is not a reliable indicator of current or future results. Source: Bloomberg

S&P earnings surprise in Q3

Sectors	
Communication Services	15.9%
Consumer Discretionary	14.2%
Consumer Staples	4.3%
Energy	7.0%
Financials	8.3%
Health Care	10.6%
Industrials	1.5%
Information Technology	4.7%
Materials	2.7%
Real Estate	4.5%
Utilities	7.5%
S&P 500 INDEX	8.6%
- Cyclicals	8.7%
- Defensives	8.1%

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

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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*	30-Oct	4.00	-	3.39	3.66	0.86	-	6.46	10.05	9.43
	+3m	3.75	-	3.15	3.70	0.85	-	6.32	10.00	9.49
	+6m	3.50	-	3.10	3.80	0.83	-	6.21	10.00	9.42
	+12m	3.25	-	3.05	3.95	0.82	-	6.11	10.00	9.34
EUR	30-Oct	2.00	2.05	2.15	2.65	-	1.16	7.4670	11.62	10.91
	+3m	2.00	2.05	2.10	2.60	-	1.18	7.4625	11.80	11.20
	+6m	2.00	2.05	2.15	2.60	-	1.20	7.4575	12.00	11.30
	+12m	2.00	2.05	2.20	2.65	-	1.22	7.4550	12.20	11.40
JPY	30-Oct	0.50	-	-	-	0.006	0.006	4.19	6.52	6.12
	+3m	0.75	-	-	-	0.006	0.007	4.36	6.90	6.55
	+6m	1.00	-	-	-	0.006	0.007	4.38	7.04	6.63
	+12m	1.00	-	-	-	0.006	0.007	4.36	7.14	6.67
GBP*	30-Oct	4.00	-	3.56	3.94	1.14	1.31	8.49	13.21	12.40
	+3m	3.75	-	3.55	4.00	1.14	1.34	8.48	13.41	12.73
	+6m	3.50	-	3.50	4.05	1.12	1.35	8.38	13.48	12.70
	+12m	3.50	-	3.45	4.10	1.12	1.37	8.38	13.71	12.81
CHF	30-Oct	0.00	-	-	-	1.08	1.25	8.05	12.53	11.76
	+3m	0.00	-	-	-	1.09	1.28	8.11	12.83	12.17
	+6m	0.00	-	-	-	1.10	1.32	8.20	13.19	12.42
	+12m	0.00	-	-	-	1.10	1.34	8.19	13.41	12.53
DKK	30-Oct	1.60	1.99	2.26	2.81	0.134	0.155	-	1.56	1.46
	+3m	1.60	2.04	2.20	2.75	0.134	0.158	-	1.58	1.50
	+6m	1.60	2.04	2.25	2.75	0.134	0.161	-	1.61	1.52
	+12m	1.60	2.04	2.30	2.80	0.134	0.164	-	1.64	1.53
SEK	30-Oct	1.75	1.97	2.09	2.69	0.092	0.106	0.68	1.07	-
	+3m	1.75	1.90	2.05	2.75	0.089	0.105	0.67	1.05	-
	+6m	1.75	1.90	2.10	2.75	0.088	0.106	0.66	1.06	-
	+12m	1.75	1.90	2.15	2.80	0.088	0.107	0.65	1.07	-
NOK	30-Oct	4.00	4.34	4.15	4.02	0.086	0.099	0.64	-	0.94
	+3m	4.00	4.04	3.89	3.90	0.085	0.100	0.63	-	0.95
	+6m	3.75	3.84	3.69	3.80	0.083	0.100	0.62	-	0.94
	+12m	3.25	3.40	3.50	3.80	0.082	0.100	0.61	-	0.93

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

Commodities

		2025				2026				Average		
	30-Oct	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
ICE Brent	64	75	70	70	70	75	80	85	85	80	71	81

Source Danske Bank

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