

Weekly Focus

Rising US job cuts add uncertainty to markets

While the US government is still in shutdown, we are not getting much official data. This puts more focus on private releases and this week we got mixed data for the US labour market. The **ADP employment number for October surprised to the upside with a gain of 42k following a drop of 29k in September**. However, the Challenger data on announced job cuts showed a sharp rise in layoffs to the highest level since the pandemic. A concerning signal for future employment data.

The US government shutdown, the *longest in history*, might be nearing its end. Some Republicans are reportedly warming up to the idea of extending the ACA/Obamacare health insurance subsidies that Democrats are demanding. The most likely path seems to be that Congress first passes a short-term 'CR' funding bill until the end of the year, and then finalizes the full-year funding with the ACA extensions included.

US Supreme Court started hearings on the legality of Trump's tariffs on Wednesday, which revealed scepticism among even some of the conservative judges. With a 6-3 split between conservative vs. liberal judges in the court only two conservatives need to vote against the lawfulness of the tariffs. If the court rules against Trump the administration is likely to invoke Section 122 of Trade Act of 1974, which explicitly allows president to set up 15% universal tariffs for 150 days almost immediately. This would buy time for crafting a longer-term plan. We will likely get a ruling during the next month.

In the euro zone service PMI for October was revised higher to a strong reading of 53.0, the highest level in more than a year. It follows data last week showing rising German business expectations and higher euro consumer confidence. With fiscal easing on the horizon, it underpins our view of decent growth outlook and the ECB staying on hold.

China PMIs for October disappointed with a decline in both the official as well as private versions. However, it was driven by a sharp decline in export orders, which was likely related to Trump's threat of 100% tariffs in October, and we look for a rebound in November after the trade deal instead led to a 10% tariff reduction on China.

Bond yields were on a rollercoaster this week initially rising on decent ADP employment but falling again when the rise in job cuts was released Thursday. Stocks were on the backfoot as bubble concerns crept into markets and the high job cuts spurred concerns over the economy. The USD ended the week broadly flat mirroring the shifts in US bond yields.

Next week is still rather light on market movers due to the US government shutdown. In the euro zone we get the Euro Sentix survey and German ZEW, which sometimes give a good lead on PMIs. US NFIB Small Business Optimism also has some labour market components that has extra focus right now. China releases the monthly batch of data for retail sales, industrial production, home sales and house prices.

Key global views

- Economic growth in the euro area and US to slow down in H2 before picking up pace again in 2026
- ECB is done cutting. We expect the Fed's next rate cut in January

Key market movers

US government shutdown, limited US data releases.

- Mon: Euro Sentix survey
- Tue: German ZEW survey
- Tue: US NFIB Small Business Optimism
- Thu: Euro industrial production
- Fri: China retail sales, IP and house prices, Euro employment

Selected reading from Danske Bank

- *Executive Briefing – The Fed is not in a hurry to cut rates*, 3 November
- *Euro Area Monitor – Better than expected growth*, 5 November
- *Reading the Markets USD – Market underwhelmed by the Fed's decision on QT*, 4 November
- *US-China trade – Xi and Trump put a lid on trade tensions once again*, 30 October

Editor

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Market Movers Scandinavia

- In **Denmark**, we receive inflation data for October on Monday. We expect inflation will edge lower to 2.2% y/y from 2.3% y/y in September. It is particularly driven by a base effect on energy. That said, electricity prices also increased this October, and the winter tariff kicks in, which lifts consumer prices. Food prices continue to be the big joker following the price surge over the summer, which weighs heavy on consumer confidence.

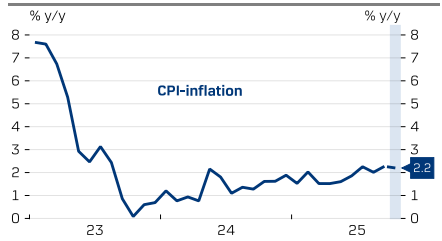
Monday will also bring the release of foreign trade data for September. Exports fell by 5.3% in August, while imports rose by 2.1%, with especially exports to the US dropping significantly. In the three-month period of June-August, total exports increased by 2.7%, while imports declined by 0.2%.

- In **Sweden**, the inflation details will be released on Thursday. The flash number showed another upside surprise in October, especially compared to the Riksbank's forecast, raising some questions about their trust in the temporary nature of this year's high inflation. The details will thus be important. After the uneventful Riksbank decision to reiterate their on-hold stance last week, the minutes will likely gather less attention. We look out for any discussion on how the stronger growth could impact policy longer out, and the different governors' risk pictures. October labour market data will also be interesting next week, with Public Employment Services number out on Wednesday and the Labour Force Survey out on Friday. Unemployment has declined rapidly according to the SPES weekly data, which could suggest better LFS numbers as well.

- In **Norway** We expect that core inflation was unchanged at 3.0% in October. October is a month with limited seasonal variations, so the range of outcomes this time is lower than usual. We believe the figures will show that the disinflationary trend continues, but at a moderate pace. The most interesting thing will be to see whether services inflation continues to decline as we saw a tendency in September. With Norges Bank's fear that high wage growth will keep inflation up, this will be the most important thing for monetary policy going forward.

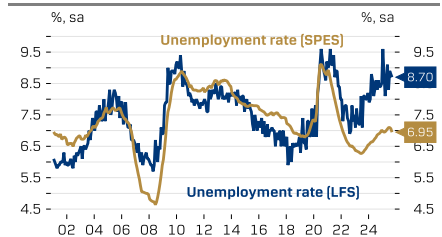
The week also brings figures for the number of vacant positions, which will give an indication of how strong the demand for labor actually is.

We expect CPI inflation at 2.2% y/y in October



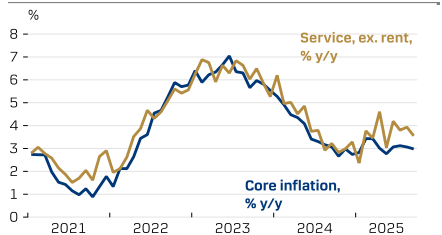
Source: Statistics Denmark, Danske Bank

Improvements in unemployment are likely to continue



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

Core inflation creeping lower



Source: Macrobond, Danske Bank

Scandi Update

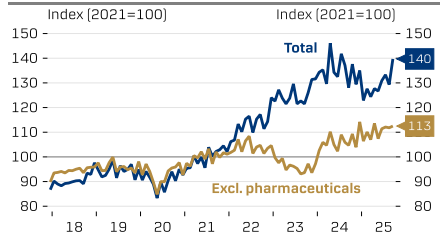
Denmark – pharmaceutical sector drives surge in industrial production

In Denmark, Nationalbanken did not intervene in the foreign exchange market in October, in line with our expectations. The speculation came amid a period of top-side pressure on the EUR/DKK, but October was the 33rd consecutive month without interventions.

Industrial production rose by 8.0% in September, marking the end of Q3 with quarterly growth of 4.4% q/q. This growth was primarily driven by a significant 23.8% surge in pharmaceutical production during September. While this suggests a robust GDP figure for Q3, there is a lot of uncertainty about how it will translate into overall GDP growth. Excluding the often-volatile pharmaceutical sector, production increased by a more modest but still solid 0.6% in September and 1.2% for Q3.

The unemployment indicator from the Danish Agency for Labour Market suggests that unemployment remained unchanged in October. The number of unemployed individuals showed no variation from September to October when adjusted for seasonal fluctuations.

Pharmaceuticals boost industrial production in September



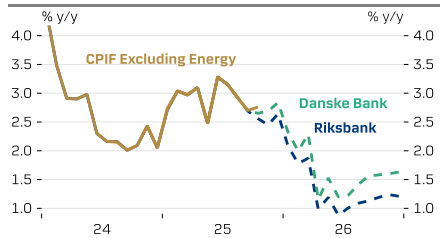
Source: Statistics Denmark, Danske Bank

Sweden – Riksbank on hold

The Riksbank held the policy rate at 1.75% as widely expected, reiterating its September forecast that rates will likely remain unchanged for some time. They expressed increased confidence in the economic recovery, citing stronger-than-expected growth and improvements in the labour market. In addition, the last inflation outcomes for September reinforced their assessment that the elevated inflation is transitory.

Swedish inflation once again surprised on the upside in October, exceeding our forecast by approximately one-tenth and surpassing the Riksbank's forecast by a greater margin. Core inflation increased despite expectations of a decline, raising some questions about whether the Riksbank can truly feel confident in its assessment of temporary inflationary pressures. The details next week will be important, but for now, we note that all "temporary surprises" this year have been on the upside.

Another upside surprise



Source: Statistics Sweden, Macrobond and Danske Bank.

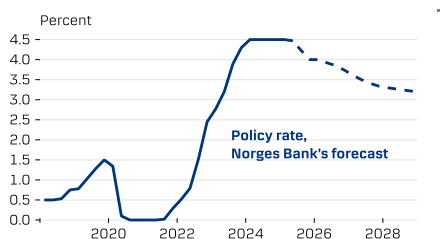
Norway – Norges bank on hold as expected

As expected, Norges Bank kept the policy rate unchanged at 4.00% this week. This was an interim meeting without any new forecasts. The MPC stated that 'The outlook is uncertain, but if the economy evolves broadly as currently envisaged, the policy rate will be reduced further in the course of the coming year.' There are therefore no signals of a rate cut at the next meeting, and the threshold for a cut in December seems very high.

In discussing the development since the September meeting, where Norges Bank signaled an unchanged interest rate until the summer/autumn next year, they state 'The Committee's assessment is that no new information has come in that indicates a material change to the outlook for the Norwegian economy since the monetary policy meeting in September.'

We are not making any changes to our estimates and expect Norges Bank to keep the policy rate unchanged at the December meeting as well, but that they will cut in March, which is somewhat earlier than they have signaled. The reason is that we believe that both capacity utilization in the economy is, and will be, somewhat lower than Norges Bank assumes, and that inflation will fall somewhat faster than Norges Bank expects.

Norges Bank signals gradual loosening



Source: Boligprodusentenes forening, Danske Bank

Calendar - 10-14 November 2025

During the week				Period	Danske Bank	Consensus	Previous
Sun 09	CH	Money supply M2	y/y	Oct		8.10%	8.40%
Sun 09	CH	CPI	y/y	Oct		-0.10%	-0.30%
Sun 09	CH	PPI	y/y	Oct		-2.30%	-2.30%
Monday, November 10, 2025				Period	Danske Bank	Consensus	Previous
06:00	JN	Leading economic index, preliminary	Index	Sep		107.9	107
06:30	NO	Consumer confidence	Net. bal.	4th quarter			-3.6
08:00	DE	CPI	m/m y/y	Oct	0.5% 2.2%		-0.1% 2.3%
08:00	DE	Current account (nsa sa)	DKK bn	Sep			... 25.7
08:00	NO	CPI	m/m y/y	Oct			0.4% 3.6%
08:00	NO	Core inflation (CPI-ATE)	m/m y/y	Oct	0.2% 3.0%	... 3.0%	0.2% 3.0%
08:00	NO	PPI	m/m y/y	Oct			-1.7% -2.8%
08:00	SW	Industrial orders	m/m y/y	Sep			7.2% 7.3%
08:00	SW	Private Sector Production	m/m y/y	Sep			0.9% 3.7%
08:00	SW	Household consumption	m/m y/y	Sep			0.4% 2.5%
10:30	EC	Sentix Investor Confidence	Index	Nov		-4.5	-5.4
Tuesday, November 11, 2025				Period	Danske Bank	Consensus	Previous
00:50	JN	Bank lending	y/y	Oct			3.80%
08:00	UK	Unemployment rate (3M)	%	Sep		4.90%	4.80%
08:00	UK	Average weekly earnings ex bonuses (3M)	y/y	Sep		4.60%	4.70%
11:00	GE	ZEW current situation	Index	Nov		-78	-80
11:00	GE	ZEW expectations	Index	Nov		41	39.3
12:00	US	NFIB small business optimism	Index	Oct		98.2	98.8
Wednesday, November 12, 2025				Period	Danske Bank	Consensus	Previous
00:50	JN	Money supply M2	y/y	Oct			1.60%
08:00	GE	HICP, final	m/m y/y	Oct		0.3% 2.3%	0.3% 2.3%
11:45	EC	ECB's Schnabel speaks					
15:20	US	Fed's Williams speaks					
16:20	US	Fed's Waller speaks					
18:15	US	Fed's Bostic speaks					
Thursday, November 13, 2025				Period	Danske Bank	Consensus	Previous
00:50	JN	PPI	m/m y/y	Oct		0.3% 2.5%	0.3% 2.7%
01:01	UK	RICS house price balance	Index	Oct		-0.1	-0.2
01:30	AU	Employment change	1000	Oct		20	14.9
07:30	FR	ILO unemployment	%	3rd quarter		7.50%	7.50%
08:00	NO	Oil investment survey					
08:00	SW	CPI, final	m/m y/y	Oct	0.3% 0.9%		0.3% 0.9%
08:00	SW	Underlying inflation CPIF, final	m/m y/y	Oct	0.4% 3.1%		0.4% 3.1%
08:00	SW	Underlying inflation CPIF excl energy, final	m/m y/y	Oct	0.3% 2.8%		0.3% 2.8%
08:00	UK	GDP, preliminary	q/q y/y	3rd quarter		0.2% 1.4%	0.3% 1.4%
08:00	UK	Index of services	m/m 3m/3m	Sep		0.001 0.003	0 0.004
08:00	UK	Monthly GDP estimate	m/m q/q	Sep		0 ...	0.001 ...
10:00	EC	ECB Publishes Economic Bulletin					
11:00	EC	Industrial production	m/m y/y	Sep		0.9% 2.4%	-1.2% 1.1%
14:30	US	Initial jobless claims	1000				
14:30	US	CPI headline	m/m y/y	Oct	0.2% 3.0%	0.2% 3.1%	0.3% 3.0%
14:30	US	CPI core	m/m y/y	Oct	0.3% 3.0%	0.3% 3.0%	0.2% 3.0%
18:00	US	DOE U.S. crude oil inventories	K				5202
20:00	US	Budget statement	USD bn	Oct			198

Source: Danske Bank

Calendar - 10-14 November 2025

Friday, November 14, 2025

				Period	Danske Bank	Consensus	Previous
03:00	CH	Fixed assets investments	y/y	Oct		-0.80%	-0.50%
03:00	CH	Industrial production	y/y	Oct		5.50%	6.50%
03:00	CH	Retail sales	y/y	Oct		2.80%	3.00%
05:30	JN	Tertiary industry index	m/m	Sep		0.20%	-0.40%
08:00	SW	Unemployment	%	Oct	7.90%		8.30%
08:00	SW	Unemployment, s.a.	%	Oct	8.60%		8.70%
08:45	FR	HICP, final	m/m y/y	Oct		0.1% 0.9%	0.1% 0.9%
09:00	SP	HICP, final	m/m y/y	Oct		0.5% 3.2%	0.5% 3.2%
11:00	EC	Trade balance	EUR bn	Sep			9.7
11:00	EC	GDP	q/q y/y	3rd quarter	0.2% 1.3%	0.2% 1.3%	0.2% 1.3%
11:00	EC	Employment, preliminary	q/q y/y	3rd quarter	0.0% 0.4%		0.1% 0.6%
14:30	US	PPI	m/m y/y	Oct		
14:30	US	PPI core	m/m y/y	Oct		
14:30	US	Retail sales control group	m/m	Oct			
15:20	US	Fed's Bostic speaks					

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*	06-Nov	4.00	-	3.38	3.68	0.87	-	6.47	10.22	9.59
	+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	06-Nov	2.00	2.00	2.15	2.67	-	1.15	7.4656	11.80	11.06
	+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	06-Nov	0.50	-	-	-	0.006	0.007	4.23	6.68	6.26
	+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*	06-Nov	4.00	-	3.55	3.94	1.14	1.31	8.48	13.40	12.56
	+3m	3.50	-	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	06-Nov	0.00	-	-	-	1.07	1.24	8.01	12.67	11.88
	+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	06-Nov	1.60	1.99	2.25	2.83	0.134	0.155	-	1.58	1.48
	+3m	1.60	2.05	2.20	2.75	0.134	0.158	-	1.58	1.50
	+6m	1.60	2.05	2.25	2.75	0.134	0.161	-	1.61	1.52
	+12m	1.60	2.05	2.30	2.80	0.134	0.164	-	1.64	1.53
SEK	06-Nov	1.75	1.93	2.14	2.76	0.090	0.104	0.67	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	06-Nov	4.00	4.32	4.15	4.04	0.085	0.098	0.63	-	0.94
	+3m	4.00	4.04	3.89	3.90	0.085	0.100	0.63	-	0.95
	+6m	3.75	3.85	3.70	3.80	0.083	0.100	0.62	-	0.94
	+12m	3.25	3.35	3.50	3.80	0.082	0.100	0.61	-	0.93

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

Commodities

	06-Nov	2025				2026					Average		
		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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Weekly

Date of first publication

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