

# Weekly Focus

## A week of politics moving markets

**Geopolitics dominated headlines and moved markets this week.** US president Donald Trump wrote on Saturday that he would use tariffs against eight European countries to support his Greenland policy, putting an additional 10% on large parts of European goods already from 1 February. On Wednesday though, the message was that the parties are talking and that both tariffs and military intervention are off the table. Markets reacted early in the week with significant declines in equity prices and a weaker USD, not unlike the reaction to the “Liberation Day” tariff announcement in April although on a smaller scale. In the end, equity markets mostly recovered as the situation deescalated. However, USD ended the week about 1% weaker against the EUR, taking it back close to the levels at the beginning of January. US bond markets had a negative week. In part, that could also be seen in relation to the negative sentiment around US assets. However, bond yields increased globally following a large move up in Japan, where 10-year yields are now at their highest level since the 1990's.

This is related to **the week's other big political event, the calling of an election in Japan** on 8 February and the election campaign for that. Both the opposition and the government have promised to temporarily cut taxes, especially on food, and it seems likely that fiscal policy will become more expansionary. The Bank of Japan did not change interest rates at their meeting this week following the hike in December, but the bank did raise its inflation forecast and it is increasingly expected that rates will be hiked in April as is also our call. However, the Bank of Japan is not immune to political pressure and there are doubts as to whether it will be able to get inflation back to target soon. The JPY has been under pressure for a long time, and the pressure intensified this week before a sudden correction on Friday. It is possible that the central bank intervened in the market to support the currency.

In the euro area, composite PMIs remained unchanged at 51.5 in January, indicating that the **modest economic expansion continued into 2026**. Data due Friday will likely show that GDP growth was around 0.5% q/q in Q4.

Political events could of course take the limelight again next week but barring that, the **most important thing to watch from a market perspective is likely to be the monetary policy decision in the US**. There is little chance of a policy change at the meeting, but markets will be looking for clues about the timing of the next cut. We should also expect a lot of questions and discussion about the administration's legal and political attempts to put pressure on the central bank.

**We will get the first glimpse of European inflation in January** when we get data for Germany and Spain on Friday. We expect euro area inflation to decline to 1.7% y/y due to lower energy prices compared to last year, but the ECB is looking at core inflation which is likely to remain unchanged. However, there is always much uncertainty in January and this time, there are both VAT cuts (on restaurants in Germany) and increases (on hotels in the Netherlands). In addition, energy prices have recently been increasing again, as cold weather and rather small gas stocks are putting pressure on prices.

### 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 on the downside in the euro area
- Two more cuts from the Fed, no changes from the ECB in forecast horizon

### Key market movers

- Monday: German IFO
- Tuesday: US Conference Board consumer confidence
- Thursday: Rate decisions in the US, Sweden and Canada, US export/import data
- Friday: Inflation for Germany and Spain, GDP and unemployment for the euro area

### Selected reading from Danske Bank

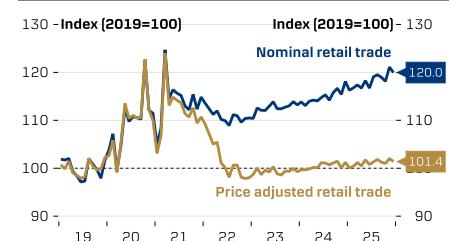
- *FX Forecast Update - Geopolitics takes centre stage as 2026 kicks off*, 19 January
- *China Flash - No end in sight to weak domestic demand*, 19 January

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## Market Movers Scandinavia

- In Denmark, it will be a quiet week in terms of data releases. Retail sales for December are set to be released on Tuesday. Our Spending Monitor indicated a 0.6% m/m decline in real retail spending in December, suggesting that higher Black Friday spending in November may have shifted some goods expenditure forward, reducing holiday shopping in December. Looking ahead to 2026, we expect households to increasingly convert real wage growth into higher consumption, supported by a significant additional boost from lower taxes and duties.

### Our Spending Monitor showed a decline in real retail trade in December



Source: Statistics Denmark, Macrobond, Danske Bank

- Next week in Sweden, the main event is the Riksbank's policy rate decision on Thursday. We expect the Riksbank to by-and-large stick to the December communication, keeping the policy rate at 1.75% and saying something along the line that "the rate is expected to remain at this level for some time to come" (as in December). The last interest rate cut is still feeding into the economy, supporting the ongoing recovery. In addition to the Riksbank, the GDP indicator and the NIER survey will be both be published on Thursday. The economic tendency indicator has shown some upside risks to growth, largely driven by strong developments in the business sector. Meanwhile, consumer confidence remains muted but is expected to improve.

### Strong development in the business sector

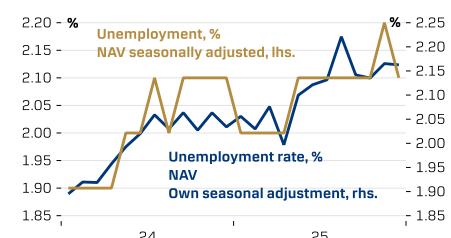


Source: Statistics Sweden, the NIER, Danske Bank and Macrobond

- In Norway, it was a big surprise that the seasonally adjusted unemployment rate from NAV fell to 2.1% in December. Employment had shown a clear downward trend also through Q4, and even if the labor force had fallen somewhat, it cannot explain the entire fall in unemployment. Our own seasonal adjustment shows that unemployment was approximately 2.15% in both November and December, so that most of the fall was due to rounding. This seems to be the case for January as well, and we expect the seasonally adjusted unemployment rate to be unchanged at 2.1%, with a risk that it will rise to 2.2%.

Retail trade rose 1.3% in November after being almost flat from August to October. Unfortunately, we think that some of this is due to the seasonal adjustment not fully capturing the fact that much of the Christmas trade has moved to Black week (November). Hence, we expect that retail trade fell 0.5% in December.

### Fall in unemployment due to rounding



Source: Macrobond, Danske Bank

## Scandi Update

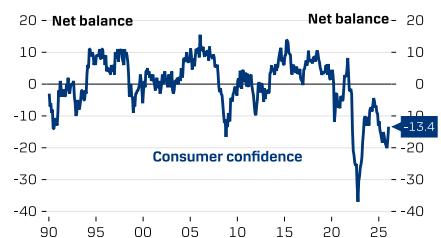
### Denmark – Confidence rebounds as Danes see brighter financial prospects

Danish consumer confidence improved for the second consecutive month in January, rising from -17.3 to -13.4, the highest level in a year. The improvement was primarily driven by a better perception of personal finances, supported by tax cuts, lower electricity duties, and increased transfer incomes, which boosted purchasing power. However, sentiment remains negative overall, with concerns about inflation and global uncertainty persisting.

Business confidence remains moderately optimistic, with a total confidence level of 102.3 in January, above the historical average of 100. Retailers reported improving sentiment for the fifth consecutive month, reflecting gradual recovery in consumer spending. However, predictability remains a challenge, particularly for the industrial sector, which faces tariff risks. In contrast, both the construction and service sectors are fairly satisfied with the level of predictability, showing that not all aspects of the economy are dominated by uncertainty and disruption.

Payrolls increased by 1,700 people (+0.1%) from October to November. The private sector contributed 1,300 jobs, while the public sector added 400 positions, highlighting steady growth despite seasonal adjustments. Over the past year, employment grew by 38,600 individuals, marking a 1.3% increase, with the private sector accounting for most of the gains (30,200 jobs). This underscores the resilience of the Danish labour market amid broader economic uncertainties.

#### Consumer confidence increased to -13.4 in January



Source: Statistics Denmark, Macrobond

### Sweden – Higher employment

Employment increased more than expected in Q4, rising by 0.6% q/q. The employment rate reached its highest level in two years. However, unemployment remains high and rose more than expected to 9.1% for the full quarter, driven by an unexpectedly high number of people entering the labour market.

Other statistical sources, however, provide a more positive outlook for unemployment. Labour demand has continued to improve according to various indicators, suggesting that the labour market will likely make significant progress this year. The strong employment growth highlights ongoing improvements in the Swedish labour market. Nonetheless, today's high unemployment figures suggest that the Riksbank may adopt a cautious stance regarding labour market prospects in its announcement next week.

#### Better employment



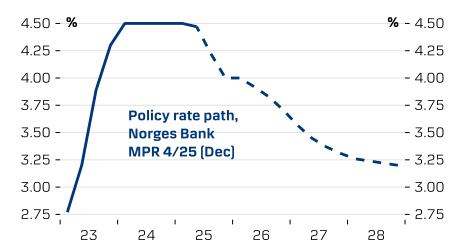
Source: Statistics Sweden, Macrobond and Danske Bank.

## Norway – Norges Bank on hold as expected

As expected, Norges Bank kept the policy rate unchanged at 4.00% at this week's MPC-meeting, and the rate committee reiterated that '*if the economy evolves broadly as currently envisaged, the policy rate will be reduced further in the course of the year.*' In its review of developments since December, the committee emphasizes that developments have been largely as expected. Norges Bank pointed out that global activity may have picked up somewhat more than expected, but both price inflation and rate expectations among trading partners have been as assumed. On domestic growth, the committee noted that private consumption has developed as expected, and that the labour market is sending somewhat mixed signals. On the one hand, NAV unemployment in December was lower than expected, but at the same time it appears that employment has been weaker than expected. Price inflation has also been 'roughly as expected'.

In plain language, this probably means that the threshold for a rate cut as early as March is high, and that the most likely time for the next interest rate cut is in June.

### Norges Banks still signals 1-2 cuts in 2026



Source: Macrobond, Danske Bank

## Calendar – 26-30 January 2026

Monday, January 26, 2026			Period	Danske Bank	Consensus	Previous
06:00	JN	Leading economic index, final	Index	Nov		110.5
10:00	GE	IFO - business climate	Index	Jan	88.2	87.6
10:00	GE	IFO - current assessment	Index	Jan	86	85.6
10:00	GE	IFO - expectations	Index	Jan	90.2	89.7
14:30	US	Core capital goods orders, preliminary	%	Nov	0.30%	0.50%
Tuesday, January 27, 2026			Period	Danske Bank	Consensus	Previous
-	GE	Retail sales	m/mly/y	Dec	0.1% ...	-0.3% -1.4%
02:30	CH	Industrial profits	y/y	Dec		-13.10%
08:00	DE	Retail sales	m/mly/y	Dec		1.5% 4.7%
08:00	SW	PPI	m/mly/y	Dec		1.2% -1.4%
08:00	SW	Trade balance	SEK bn	Dec		11.6
08:45	FR	Consumer confidence	Index	Jan	90	90
14:00	HU	Central Bank of Hungary rate decision	%	6.50%	6.50%	6.50%
15:00	US	FHFA house price index	m/m	Nov		0.40%
16:00	US	Conference Board consumer confidence	Index	Jan	90	89.1
Wednesday, January 28, 2026			Period	Danske Bank	Consensus	Previous
01:30	AU	CPI	q/qly/y	4th quarter	0.6% ...	1.3% ...
08:00	GE	GfK consumer confidence	Net. Bal.	Feb	-25	-26.9
15:45	CA	Bank of Canada rate decision	%	2.25%	2.25%	2.25%
16:30	US	DOE U.S. crude oil inventories	K			3602
20:00	US	FOMC meeting	%	3.75%	3.75%	3.75%
20:00	US	Fed chair Powell speaks				
Thursday, January 29, 2026			Period	Danske Bank	Consensus	Previous
06:00	JN	Consumer confidence	Index	Jan	37	37.2
08:00	NO	Credit indicator [C2]	y/y	Dec		3.90%
08:00	SW	Household lending	y/y	Dec		2.80%
09:00	SW	Consumer confidence	Index	Jan		95.8
09:00	SW	Economic Tendency Survey	Index	Jan		103.7
09:00	SW	Manufacturing confidence	Index	Jan		103.8
09:30	SW	Riksbank, rate decision	%	1.75%	1.75%	1.75%
10:00	EC	Money supply [M3]	y/y	Dec	3.00%	3.00%
10:00	EC	Loans to households (adj. for sales and sec.)	%	Dec	3.00%	3.00%
10:00	EC	Loans to NFCs (adj. for sales and sec.)	%	Dec	3.00%	3.00%
11:00	EC	Industrial confidence	Net bal.	Jan	-8.5	-9
11:00	EC	Economic confidence	Index	Jan	97	96.7
11:00	EC	Consumer confidence, final	Net bal.	Jan		-12.4
11:00	EC	Service confidence	Net bal.	Jan	5.8	5.6
12:00	IR	Ireland, GDP, preliminary	q/qly/y	4th quarter		-0.3% 10.8%
14:30	US	Initial jobless claims	1000			200
14:30	US	Unit labour cost, final	q/q	3rd quarter	-1.90%	-1.90%
14:30	US	Trade balance	USD bn	Nov	-45	-29.4

Source: Danske Bank

## Calendar – 26-30 January 2026

Friday, January 30, 2026			Period	Danske Bank	Consensus	Previous
00:30	JN	Unemployment rate	%	Dec	2.60%	2.60%
00:30	JN	Job-to-applicant ratio		Dec	1.18	1.18
00:30	JN	Tokyo CPI Ex-Fresh Food YoY	y/y	Jan	2.20%	2.30%
00:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	y/y	Jan	2.60%	2.60%
00:50	JN	Industrial production, preliminary	m/m y/y	Dec	-0.4% 2.2%	-2.7% -2.2%
00:50	JN	Retail trade	m/m y/y	Dec	-0.4% 0.8%	0.7% 1.1%
00:50	JN	Large retailers' sales	y/y	Dec		3.20%
06:00	JN	Housing starts	y/y	Dec	-4.40%	-8.50%
07:30	FR	Household consumption	m/m y/y	Dec	-0.4% -0.6%	-0.3% 0.0%
07:30	FR	GDP, preliminary	q/q y/y	4th quarter	0.2% 1.2%	0.5% 0.9%
08:00	DE	Gross unemployment s.a.	K (%)	Dec		0.029
08:00	NO	Retail sales, s.a.	m/m	Dec		1.30%
08:00	NO	Unemployment	%	Jan		2.10%
08:00	SW	Retail sales s.a.	m/m y/y	Dec		1.1% 5.6%
08:00	SW	Wages (blue collars/white collars)	y/y	Nov		3.50%
09:00	SP	HICP, preliminary	m/m y/y	Jan	... 2.4%	0.3% 3.0%
09:00	SP	GDP, preliminary	q/q y/y	4th quarter	0.6% ...	0.6% 2.8%
09:00	SZ	KOF leading indicator	Index	Jan	103.4	103.4
09:55	GE	Unemployment	%	Jan	6.30%	6.30%
10:00	GE	GDP, preliminary	q/q y/y	4th quarter	0.2% 0.3%	0.0% 0.3%
10:00	IT	GDP, preliminary	q/q y/y	4th quarter	0.2% 0.5%	0.1% 0.6%
10:30	PO	Portugal, GDP, preliminary	q/q y/y	4th quarter		0.8% 2.4%
11:00	EC	Unemployment	%	Dec	6.30%	6.30%
11:00	EC	GDP, preliminary	q/q y/y	4th quarter	0.3% 1.3%	0.2% 1.4%
14:00	GE	HICP, preliminary	m/m y/y	Jan	-0.2% 2.1%	0.2% 2.0%
14:30	CA	GDP	m/m y/y	Nov	0.1% ...	-0.3% 0.4%
14:30	US	PPI	m/m y/y	Dec	0.3% ...	0.2% 3.0%
14:30	US	PPI core	m/m y/y	Dec	0.3% ...	0.0% 3.0%
15:45	US	Chicago PMI	Index	Jan	44	42.7

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>	Unempl. 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	3.6	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>	Unempl. ploym. <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
Euro area	2025	1.4	1.3	1.4	2.0	1.8	3.0	2.1	3.4	6.4	-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	9.5	-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>	Unempl. 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	3m interest	2-yr swap	10-yr swap	Currency	Currency	Currency	Currency	Currency
		rate	rate	yield	yield	vs EUR	vs USD	vs DKK	vs NOK	vs SEK
USD*	22-Jan	3.75	-	3.45	3.90	0.85	-	6.36	9.87	9.03
	+3m	3.50	-	3.30	3.85	0.84	-	6.27	10.00	9.16
	+6m	3.25	-	3.25	3.90	0.83	-	6.17	10.00	9.09
	+12m	3.25	-	3.25	4.00	0.81	-	6.06	10.00	8.94
EUR	22-Jan	2.00	2.03	2.26	2.90	-	1.17	7.4700	11.59	10.60
	+3m	2.00	2.10	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	22-Jan	0.75	-	-	-	0.005	0.006	4.02	6.23	5.70
	+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*	22-Jan	3.75	-	3.51	4.07	1.15	1.35	8.58	13.31	12.17
	+3m	3.75	-	3.45	4.01	1.14	1.35	8.48	13.52	12.39
	+6m	3.50	-	3.40	4.05	1.12	1.36	8.38	13.60	12.36
	+12m	3.50	-	3.35	4.10	1.12	1.38	8.38	13.82	12.36
CHF	22-Jan	0.00	-	-	-	1.08	1.26	8.05	12.49	11.42
	+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	22-Jan	1.60	2.01	2.38	3.09	0.134	0.157	-	1.55	1.42
	+3m	1.60	2.02	2.35	2.95	0.134	0.159	-	1.59	1.46
	+6m	1.60	2.01	2.35	2.95	0.134	0.162	-	1.62	1.47
	+12m	1.60	2.01	2.40	2.95	0.134	0.165	-	1.65	1.48
SEK	22-Jan	1.75	1.99	2.18	2.96	0.094	0.111	0.71	1.09	-
	+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	22-Jan	4.00	4.12	4.16	4.20	0.086	0.101	0.64	-	0.91
	+3m	4.00	4.08	3.98	3.99	0.084	0.100	0.63	-	0.92
	+6m	3.75	3.78	3.79	3.90	0.083	0.100	0.62	-	0.91
	+12m	3.25	3.40	3.60	3.90	0.081	0.100	0.61	-	0.89

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

Commodities										
	22-Jan	2025				2026				Average
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
ICE Brent	64	75	67	68	65	65	70	75	80	80
										69
										73

Source: Danske Bank

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