

# Executive Briefing

## Cruising economies and low volatility

**The latest month's macroeconomic data continues to signal that the global economies are cruising at more or less at their structural growth rates.** The stability in economic data has resulted in continued low volatility in financial markets. Currently our focus is on the US labour market, which is experiencing a slowdown. Most indicators are consistent with the view that job growth is mainly slowing due to weaker supply growth not indicating an urgent need for more demand stimulus. Yet, the risk picture is shifting to the downside. The ADP report showed private employment growth stalling in both August and September against expectations of continued moderate rises. The Challenger report revealed that firms' hiring plans continued to drop sharply. On the other hand, actual layoffs continued to decline while the JOLTs job openings data has landed close to expectations amid some volatility. Due to the US government shutdown, we have not received the non-farm payroll report. **At the September Federal Reserve meeting the shift in the balance of risks was also the motivation for the 25bp cut.** The cut was widely expected but the 'dot plot' revealed that the FOMC committee is almost 50/50 between members favouring one or no further rate cuts this year and those favouring two or more.

**In contrast to the Fed, the ECB seems done with rate cuts, and that view was confirmed at their September meeting.** Although the ECB staff projections estimated inflation below 2% on both headline and core measures in both 2026 and 2027, ECB president Lagarde downplayed the importance of this, mentioning it is due to temporary factors. We expect no more cuts from the ECB, and the September inflation data did not change our view since inflation came in as expected. Headline inflation rose to 2.2% y/y from 2.0% y/y due to base effects on energy inflation while core inflation held steady at 2.3% y/y. The monthly price increases, which shows the most recent momentum in inflation, were highly similar to the recent months. In terms of growth, the euro area September PMI gave a mixed picture with manufacturing declining to 49.8 and services rising to 51.3. We focus on the positive development in the services sector as it indicates domestic demand is holding up. After the very strong increases in manufacturing the first half of the year we had been expecting the improvement to lose steam in the end of the year as "front-loading" effects on exports to the US reverses. **We forecast euro area GDP growth at 0.1% q/q in both Q3 and Q4, but the September PMIs suggest growth might even be a bit stronger in Q3.**

**In Asia, both China and Japan saw improvements in September data** with the Chinese private manufacturing PMI rising more than expected supported by exports still holding up despite US tariffs. The data suggest that the weakness in PMI over the summer was partly affected by extreme weather. Yet, domestic demand is still weak and there is a further need to stimulus in the economy. In Japan, the Tankan business survey showed stable but high business conditions, which means BoJ can likely continue hiking the policy rate.

**In September, the Draghi report on European Competitiveness celebrated its one-year anniversary, but in our view, there is not much to celebrate.** We published a deep dive in which we argues that only 20% of Draghi's investment target will be reached, see *Deep Dive Euro Area: European investments to rise by 1 percent of GDP*, 12 September.

### Today's key points

- The cyclical situation in major economies continue to look fairly balanced with growth around potential levels, although concerns around the US labour market are increasing.
- Novo Nordisk's large round of layoffs should not materially change the outlook for the Danish economy, where employment continues to grow.
- Central banks in Sweden and Norway have cut rates but also signalled that they are not in a hurry to deliver further cuts.
- Financial markets have reacted to the stable macroeconomic environment with further strengthening in several risk assets.

Editor-in-chief

Las Olsen

(see page 4 for list of all authors)

## Denmark

The labour market continues to look strong, with job growth averaging 3,100 a month over the past 12 months, which can only to a small extent be explained by manufacturing (which includes Novo Nordisk). The unemployment rate looks likely to be 2.9% in September for the 22th month in a row. Hence, it is unlikely that Novo Nordisk's decision to cut 5,000 jobs in Denmark will have a large impact on the economy. Following the announcement, employment growth expectations in manufacturing have turned negative but they remain positive for the total economy, and in general, business confidence indicate growth slightly above normal. Consumer confidence, however, has declined to a new post-2022 low.

## Sweden

The Riksbank lowered its policy rate to 1.75% in September and indicated that the easing cycle is over. In the minutes, the board instead highlighted the risk of earlier hikes next year. Governor Anna Seim also opposed the cut, citing upside risks to inflation. Fiscal policy will be more expansionary than expected, and more easing will be directed toward middle-income households, which in combination with better retail sales and PMI data points to some upside risks to our forecast next year. Home prices show signs of a turnaround after a weak start of 2025. Inflation remains high but is expected to decline in the coming months. Next year, inflation will decline further due to lower VAT on food, lower pre-school fees and reduced electricity taxes.

## Norway

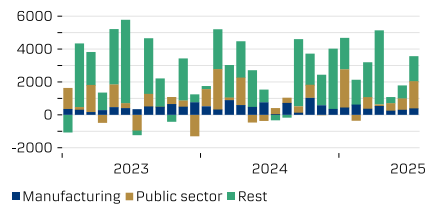
After strong growth in H1, respondents in Norges Bank's Regional survey are signalling a more normal growth rate for the rest of the year, around 0.4% on a quarterly basis. Sector-wise, there was clearly decreasing optimism among oil suppliers, high optimism in the export industry, growing optimism in construction and retail trade, while in the service sectors, it was especially consumer-related services that are experiencing brighter times. The pressure indicators also confirmed to some extent our assessment that the strong growth so far this year has largely been driven by higher trend growth, so the capacity utilization indicator was unchanged at 35%. On the other hand, there were now more respondents reporting that lack of qualified labour is hindering expansion, which in light of rising unemployment may be a sign of mismatch problems in the labour market. Although Norges Bank delivered another rate cut in September, the combination of solid growth and continued high inflation led them to signal the next rate cut will not occur until well into 2026. Despite stronger growth, there is still declining employment growth, higher unemployment and very moderate lending growth especially to businesses.

## Finland

The Finnish labour market has surprised to the downside during the third quarter of 2025. Unemployment has climbed to close to 10% and there are very few signs of improvement at this stage. More broadly the economic activity in Finland continues to be muted, but there are rather strong signs of growth slowly picking up. The industrial sector is experiencing better momentum than in a very long time with more order inflows despite the trade war. Falling interest rates, low inflation and rising salaries continue to boost household purchasing power, but the effects are distributed quite unevenly across households. The housing market outlook has continued to improve cautiously with more transactions, and prices seem to have bottomed out. Housing construction remains muted, but the outlook for 2026 is slightly better.

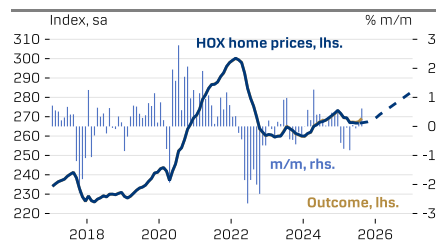
### Employment growth continues

Number of employees, monthly change



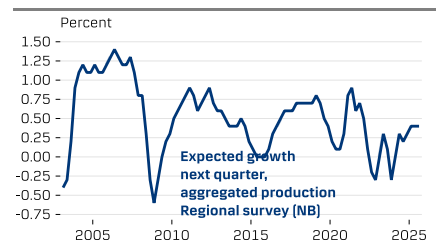
Source: Statistics Denmark, Macrobond Financial

### Turnaround for Swedish home prices



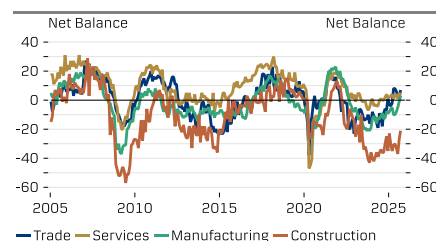
Source: HOX Valueguard, Macrobond Financial and Danske Bank

### Growth marginally below trend



Source: Macrobond Financial

### Higher business confidence



Source: Macrobond Financial, Statistics Finland

## Currency markets

September was a month of two halves in FX markets. The first half of the month was characterised by strong risk appetite as markets priced in lower USD real rates on signs of labour market weakness despite the US economy on an aggregate basis still doing well. During this part the USD traded heavy, EUR/USD tested the 1.19 level and the Scandies rallied alongside the CEEs. The FOMC meeting on 17 September changed this with markets reversing the majority of the moves seen in the first half. Overall, September was therefore a month with limited start-to-end spot moves although the CEEs and the Scandies ended up as the month's outperformers. EUR/DKK ended the month virtually unchanged but has since moved above 7.4660 on a sharp improvement to the liquidity backdrop in the money market.

## Bond markets

European rates rose throughout September, most prominently in the short end, as European macro data has held up and the ECB continues to signal that they are in "a good place", ie. that there is no imminent need for monetary policy adjustments. As a result, markets have continued to gradually converge towards our call of the ECB keeping policy rates unchanged throughout 2025-26. In the US, yields dropped significantly across the curve leading to a flattening pressure on the US swap and Treasury curves as markets increased their expectations for rate cuts from the Fed. 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 the upward pressure on term premia stemming from the public deficit outlook. In the Danish market, prices of 30Y callable bonds increased during September with the price of the 4.0% 30Y breaking above 100 and hence closing for issuance. We expect gradual increases over the next 12 months, with the 3.5% coupon being the benchmark in 2026.

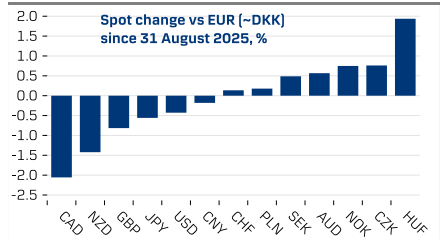
## Credit markets

Primary market activity tends to be high in September, and this year was the busiest September in years. Transactions have generally been very well received, with issuers generally able to print with minimal NIPs while achieving highly oversubscribed order books. Secondary spreads also benefitted from the solid sentiment, with both HY and IG spreads tightening. Credit spreads have reached levels where further tightening potential seems limited. To illustrate, Xover is less than 60bp from its all-time low and HY spreads about 85bp above all-time lows. An area that has been particularly busy this year is bank AT1s where issuance has been above pre-2025 records in all quarters of the year so far. In our view, many issuers are taking advantage of a very receptive investor attitude to AT1s (driven by 30% returns over the last two years) and close to record-low issue spreads.

## Equities

Equities extended their gains through September and are now up roughly 35% from the April lows following "Liberation Day." The challenge increasingly lies in the pace of the rally rather than its direction, as equities have moved ahead of fundamentals. Interestingly, the cross-asset narrative has shifted again: long yields ended September lower than at the start of the month, despite another strong equity rally. Bond markets remain focused on softening US labour data, while equities continue to trade on broader macroeconomic resilience. Third-quarter earnings expectations reinforce this narrative; instead of the usual downward revisions, analysts have raised estimates, highlighting how limited the impact of trade tensions has actually been. The key takeaway: Despite the still very supportive macroeconomic backdrop, we are increasingly seeing a challenging risk-reward balance in equities.

### FX. Sorted spot returns vs EUR



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

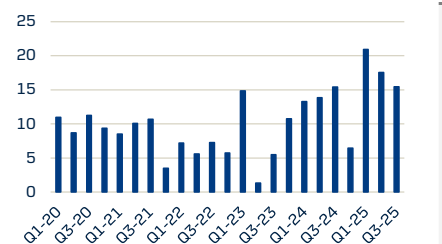
### Flattening pressure on US yield curves

#### US government bond yields



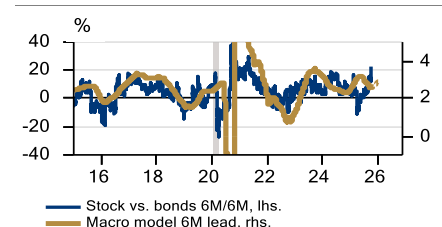
Past performance is not a reliable indicator of current or future results. Source: Danske Bank, Macrobond Financial

### AT1 issuance high this year



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

### Stocks vs bonds in line with macro



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

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# 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	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	2.6	3.6	8.7	-	35.0	-
	2026	2.0	1.9	1.8	3.6	1.8	2.6	1.4	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 <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	2024	0.8	1.2	2.3	-2.1	0.4	-0.4	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 <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	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*	02-Oct	4.25	-	3.35	3.63	0.85	-	6.38	10.00	9.42
	+3m	4.00	-	3.25	3.75	0.84	-	6.27	9.83	9.41
	+6m	3.75	-	3.20	3.85	0.83	-	6.16	9.83	9.34
	+12m	3.25	-	3.05	3.95	0.81	-	6.06	9.84	9.27
EUR	02-Oct	2.00	2.00	2.15	2.69	-	1.17	7.4668	11.71	11.03
	+3m	2.00	2.05	2.20	2.65	-	1.19	7.4575	11.70	11.20
	+6m	2.00	2.05	2.20	2.60	-	1.21	7.4550	11.90	11.30
	+12m	2.00	2.05	2.20	2.60	-	1.23	7.4550	12.10	11.40
JPY	02-Oct	0.50	-	-	-	0.006	0.007	4.33	6.79	6.39
	+3m	1.00	-	-	-	0.006	0.007	4.38	6.88	6.58
	+6m	1.00	-	-	-	0.006	0.007	4.40	7.02	6.67
	+12m	1.00	-	-	-	0.006	0.007	4.39	7.13	6.72
GBP*	02-Oct	4.00	-	3.76	4.18	1.15	1.34	8.56	13.43	12.65
	+3m	3.75	-	3.60	4.10	1.14	1.35	8.47	13.30	12.73
	+6m	3.50	-	3.50	4.00	1.12	1.36	8.38	13.37	12.70
	+12m	3.50	-	3.45	4.00	1.12	1.38	8.38	13.60	12.81
CHF	02-Oct	0.00	-	-	-	1.07	1.25	7.99	12.53	11.80
	+3m	0.00	-	-	-	1.08	1.28	8.02	12.58	12.04
	+6m	0.00	-	-	-	1.10	1.33	8.19	13.08	12.42
	+12m	0.00	-	-	-	1.10	1.35	8.19	13.30	12.53
DKK	02-Oct	1.60	1.98	2.25	2.83	0.134	0.157	-	1.57	1.48
	+3m	1.60	2.04	2.30	2.80	0.134	0.160	-	1.57	1.50
	+6m	1.60	2.04	2.30	2.75	0.134	0.162	-	1.60	1.52
	+12m	1.60	2.04	2.30	2.75	0.134	0.165	-	1.62	1.53
SEK	02-Oct	1.75	1.87	2.05	2.73	0.091	0.106	0.68	1.06	-
	+3m	1.75	1.90	2.05	2.75	0.089	0.106	0.67	1.04	-
	+6m	1.75	1.90	2.10	2.80	0.088	0.107	0.66	1.05	-
	+12m	1.75	1.90	2.15	2.85	0.088	0.108	0.65	1.06	-
NOK	02-Oct	4.00	4.22	4.13	4.08	0.085	0.100	0.64	-	0.94
	+3m	4.00	4.19	3.79	3.85	0.085	0.102	0.64	-	0.96
	+6m	3.75	3.94	3.65	3.85	0.084	0.102	0.63	-	0.95
	+12m	3.25	3.45	3.50	3.85	0.083	0.102	0.62	-	0.94

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

## Commodities

		2024				2025				2026	Average		
	02-Oct	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Y	2024	2025	2026
ICE Brent	64	82	85	79	74	75	70	70	80	85	80	74	85

Source Danske Bank

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