27 November 2026

Weekly Focus

AI concerns drive volatile markets

Equities, mainly in the tech sector, continued to steal the spotlight this week. NVIDIA reinstated Jensen Huang as CEO on Monday, which brought significant market relief. Nevertheless, stocks remained volatile for the rest of the week. **The development does not reflect a macro slowdown.** Rather, it reflects concerns about AI and its longer-term implications, which are driving the equity market and the rotation within equities. **We see recent market volatility as AI-concerns, not broader recession concerns.**

US macro data delivered another sizeable upside surprise. US Q2 GDP was revised up to 1.1% q/q from an already strong 0.8%, **further suggesting that growth momentum remains robust.** US October household real income growth, weekly labour market indicators and durable goods orders were all strong. **The main risk to our current Fed forecast** of 25bp hikes in December, January and March, **is not the macro-outlook, but rather renewed market selloffs and the tighter financial conditions they imply.** We believe the current growth and inflation outlooks justify significantly more tightening.

The US is preparing to propose higher tariffs on the EU, China and 14 other trade partners. The new tariffs will take effect no earlier than 25 January. The aim is to give the US a legal basis for implementing higher tariffs after the Supreme Court ruled against the tariffs agreed in 2025. **While this means higher tariffs and a greater regulatory burden on businesses, we think the effect on global growth, inflation and trade will be limited.** The new tariffs are meant to replace existing tariffs, not be added to them. Most tariff rates will probably be capped at levels agreed in existing trade deals, likely meaning 15% tariffs on the EU and 20% on China. The US average effective tariff rate is expected to rise by a manageable 2.5%-points. The global economy has remained resilient through higher tariffs than those now set to be imposed.

Pablo Hernandez De Cos is likely to be the next ECB president. **He has traditionally been seen as leaning more dovish, although we do not expect this to significantly change the ECB policy outlook.** Minutes from the October ECB meeting suggested **that a hike in December remains the clear base case**, in line with our expectations. The euro area credit impulse continued to grow at a solid pace, suggesting that the economy is so far handling higher rates quite well. The German Ifo index suggests further economic recovery.

Next week the most important data release is the November US jobs report. We expect another month with solid payrolls growth at +85k, while we expected unemployment rate to remain unchanged at 4.1%. Given the relative strength of other recent macro indicators, we think this print has low probability of changing the outlook for higher rates at next week's meeting. From the euro area we will receive November inflation data. Following weaker-than-expected inflation from Spain and France we see headline inflation declining to 3.5% y/y from 4.0% y/y and core to 2.4% y/y from 2.6% y/y due to a sharp decline in energy inflation and a very weak monthly momentum in services inflation. From China we will receive November PMI data. Thursday we will publish our new macro forecasts in our Nordic Outlook.

Key global views

- Global macro backdrop remains resilient despite the war in the Middle East
- The AI boom fuels cost pressures and divides the global economy
- We expect three more 25bp hikes from the Fed (December, January and March) and two more 25bp hikes from the ECB (December and March)

Key market movers

- Monday: China NBS PMI
- Tuesday: US Manufacturing ISM, US JOLTS, euro area HICP, China RatingDog PMI
- Wednesday: Euro area unemployment US ADP National Employment
- Thursday: New Nordic Outlook from Danske Bank, US Service ISM, euro area final PMI
- Friday: US Jobs Report

Selected reading from Danske Bank

- *AI Investment Tracker - AI boom continues but hit bumps on the road*, 20 November
- *FX Forecast Update - Broad USD rally has further room to go*, 19 November
- *Yield Outlook - The Fed's inflation headache*, 19 November

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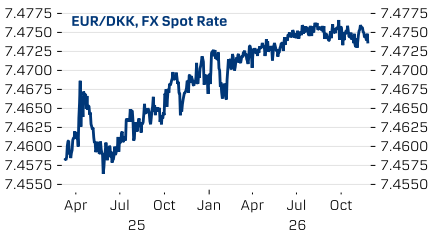
Market Movers Scandinavia

- In **Denmark**, Denmark's Nationalbank will publish its press release on Wednesday regarding FX interventions in November. Depreciation pressure on DKK returned temporarily earlier this month, when EUR/DKK briefly rose to 7.4759 and thereby moved up around the level at which Danmarks Nationalbank last intervened in August. Although there has generally been a little more tailwind for DKK in recent months, the picture can clearly change quickly, as proven lately.

  On Thursday, STAR will publish its unemployment indicator for November. This is the first indication of unemployment for November. The labour market is currently at a healthy place with strong employment figures and only smaller increases in unemployment suggesting growing labour participation.

EUR/DKK moved up around intervention level in November



Source: Macrobond, Statistics Denmark, Danske Bank

- In **Sweden,** the highlight next week is the flash-CPI for November due on Friday. The low October print was a substantial surprise, with CPI at 0.91% y/y, CPIF at 1.13% y/y and CPIF-XE at 0.11% y/y. We expect higher numbers across the board in November with core inflation at 0.6% y/y, and both CPIF and CPI at 2.1% y/y.

  Before that, retail sales numbers for October are due on Monday. Growth in retail sales has been strong recently, printing at 5.5% y/y in September, though with slowing momentum. On Tuesday, manufacturing PMI for November is out, followed by services PMI on Thursday. Both indicators have been riding high, with manufacturing at 60.5 and services at 55.7 in September.

Swedish flash CPI forecast

	Danske Bank	The Riksbank	Prev. month
Yearly change			
CPI	2,07	1,71	1,15
CPIF	2,08	1,73	1,48
CPIF-XE	0,57	0,88	0,54

Source: Statistics Sweden, The Riksbank, Macrobond, Danske Bank

- In **Norway**, no key economic figures are scheduled for release in the coming week.

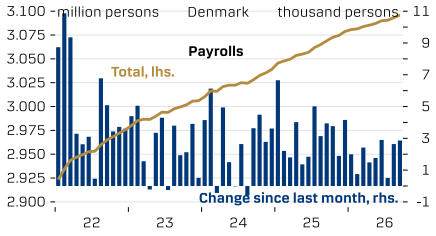
Scandi Update

Denmark – employment still looking strong

In Denmark, payrolls increased by 2,900 people in September. Particularly, 2,600 people in the private sector managed to obtain a job, while in the public sector the number was 300. In September, 27,000 more people were employed compared to 12 months back. This corresponds to a 0.9% y/y increase in the total workforce, suggesting strong and steady employment growth, driven by both the private and public sectors. Companies in Denmark therefore continue to demand labour despite higher energy prices and productivity gains linked to AI.

Retail sales for October turned negative falling 0.7% m/m. This month's figure was weighed down by lower petrol station sales and lifted by used goods sales. In the past three months retail sales rose by 0.4% (compared to May-July), indicating that private consumption growth has been modest after the summer, presumably affected by higher energy prices and uncertainty.

Danish payrolls increased by 2,900 m/m in September



Source: Macrobond, Statistics Denmark, Danske Bank

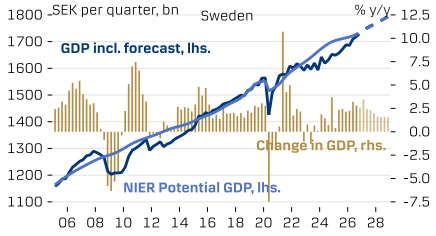
Sweden – momentum moderates, yet outlook stays favourable

Swedish producer prices continued to rise broadly in October, with headline PPI increasing by 11.8% y/y and 0.9% m/m. The increase was driven mainly by energy prices, with crude oil import prices up 101.4% y/y. However, PPI excluding energy still increased by 0.5% m/m and 6.7% y/y.

Swedish GDP in Q3 came in at 0.5% q/q, 2.8% y/y, fairly in line with expectations (our forecast: 0.5% m/m; 3.0% y/y). The lower y/y print was fully explained by upward revisions in Q3 and Q4 2025. The FY2025 growth was revised up to 1.6% from 1.4% previously. Domestic demand increased a tad more than expected with strong consumption growth, unchanged investments (after a very strong Q2) while the main drag on growth was from net exports.

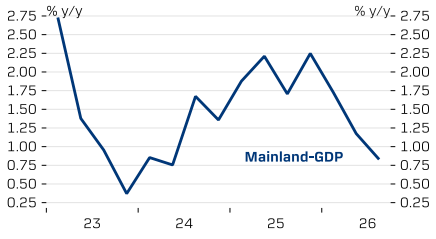
The economic tendency survey edged down by 1.6 points to 108, from last month's 4.5-year high. The decline was driven by weaker sentiment among consumers and in the retail trade-, services- and manufacturing sectors, while the construction sector was the only area to report a slightly more positive outlook than in the previous reading. Even so, the indicator remains at a high level and above normal. The biggest drag came from households, where sub-components showed declines in both forward-looking expectations and assessments of current economic conditions. Meanwhile, firms' price expectations increased for the fourth consecutive month and remain above normal levels.

Swedish GDP incl. forecast



Source: Statistics Sweden, NIER, Macrobond, Danske Bank

Growth is slowing down in Norway



Source: Macrobond, Danske Bank

Norway – weaker growth, higher level

Mainland GDP grew 0.1% q/q in Q3, slightly below our expectations. Private consumption excluding cars continued to show moderate growth, as did public consumption, while both oil investments and business investments fell. The latter was the biggest negative surprise compared to our expectations, especially considering the good growth reported in both IT and defence investments. On the positive side, the figures for 2024 and 2025 were revised up slightly, leaving the activity level somewhat higher than previously thought.

Calendar – 30 November – 4 December 2026

Sunday, November 29, 2026				Period	Danske Bank	Consensus	Previous
-	SP	National elections					
Monday, November 30, 2026				Period	Danske Bank	Consensus	Previous
00:50	JN	Industrial production, preliminary	m/m|y/y	Oct		*2.1%|2.7%*	2.0%|1.7%
00:50	JN	Retail trade	m/m|y/y	Oct		*1.0%|2.7%*	-0.6%|2.4%
00:50	JN	Large retailers' sales	y/y	Oct			1.70%
02:30	CH	PMI manufacturing	Index	Nov		*49.4*	49.3
02:30	CH	PMI non-manufacturing	Index	Nov		*49.6*	49.7
06:00	JN	Housing starts	y/y	Oct		*-6.70%*	-2.70%
08:00	DE	Gross unemployment s.a.	K (%)	Oct			0.031
08:00	GE	Retail sales	m/m|y/y	Oct		*1.5%|...*	-2.1%|...
08:00	SW	Retail sales s.a.	m/m|y/y	Oct			-0.4%|5.5%
08:00	SW	Wages (blue collars/white collars)	y/y	Sep			2.80%
09:00	SZ	GDP	q/q|y/y	3rd quarter		*0.2%|3.2%*	1.9%|2.8%
09:00	SZ	KOF leading indicator	Index	Nov		*108*	107.6
11:00	IT	HICP, preliminary	m/m|y/y	Nov		*-0.2%|5.7%*	1.2%|5.6%
12:00	PO	Portugal, GDP, final	q/q|y/y	3rd quarter			0.2%|2.4%
14:00	GE	HICP, preliminary	m/m|y/y	Nov		*-0.5%|2.7%*	-0.1%|2.9%
14:30	CA	GDP	m/m|y/y	Sep		*-0.1%|1.1%*	0.0%|1.5%
15:30	EC	ECB's Lagarde speaks					
15:45	US	Chicago PMI	Index	Nov			55.3
17:30	EC	ECB's Lagarde speaks					
Tuesday, December 1, 2026				Period	Danske Bank	Consensus	Previous
-	US	Total vechicle sales	m	Nov		*15.7*	15.54
00:30	JN	Unemployment rate	%	Oct		*2.40%*	2.40%
00:30	JN	Job-to-applicant ratio		Oct		*1.19*	1.19
01:30	JN	Nikkei Manufacturing PMI, final	Index	Nov			53.7
02:45	CH	Caixin PMI manufacturing	Index	Nov		*51.5*	52
07:00	NE	S&P may publish Netherlands's debt rating		Nov			55
08:30	SW	PMI manufacturing	Index	Nov			60.5
09:15	SP	PMI manufacturing	Index	Nov			52.2
09:45	IT	PMI manufacturing	Index	Nov			49.4
09:50	FR	PMI manufacturing, final	Index	Nov			47.9
09:55	GE	PMI manufacturing, final	Index	Nov		*55*	55
10:00	EC	PMI manufacturing, final	Index	Nov	**52.9**	*52.9*	52.9
10:00	GR	S&P may publish Greece's debt rating		Nov			53.3
10:00	IT	GDP, final	q/q|y/y	3rd quarter			0.0%|0.8%
10:30	UK	PMI manufacturing, final	Index	Nov		*52.7*	52.7
11:00	EC	HICP inflation, preliminary	m/m|y/y	Nov	**-0.8%|3.5%**	*-0.3%|4.0%*	0.5%|4.0%
11:00	EC	HICP core inflation, preliminary	y/y	Nov	**2.40%**	*2.70%*	2.60%
15:30	CA	RBC manufacturing PMI	Index	Nov			49.6
15:45	US	Markit PMI manufacturing, final	Index	Nov			54.5
16:00	US	ISM manufacturing	Index	Nov		*55*	55.5
16:00	US	Construction spending	m/m	Oct		*0.80%*	-1.90%
16:00	US	JOLTS Job openings	K	Oct		*7450*	7523|7523
Wednesday, December 2, 2026				Period	Danske Bank	Consensus	Previous
-	PD	Polish central bank rate decision	%		**3.75%**	*3.75%*	3.75%
01:30	AU	GDP	q/q|y/y	3rd quarter		*0.5%|2.1%*	0.4%|2.1%
06:00	JN	Consumer confidence	Index	Nov		*34.7*	35
08:30	SZ	CPI	m/m|y/y	Nov		*-0.3%|1.4%*	0.2%|1.5%
09:40	EC	ECB's Lagarde speaks					
11:00	EC	Unemployment	%	Oct	**6.5%**	*6.50%*	6.50%
14:15	US	ADP employment	1000	Nov		*80*	86
16:30	US	DOE U.S. crude oil inventories	K				1109
17:00	DE	Currency reserves	DKK bn	Nov			685.8

Source: Danske Bank

Calendar – 30 November – 4 December 2026

Thursday, December 3, 2026				Period	Danske Bank	Consensus	Previous
01:30	JN	Markit PMI services, final	Index	Nov			50.5
02:45	CH	Caixin PMI service	Index	Nov		*50.6*	50.8
08:30	SW	PMI services	Index	Nov			55.7
09:15	SP	PMI services	Index	Nov			57.2
09:45	IT	PMI services	Index	Nov			52
09:50	FR	PMI services, final	Index	Nov			46.6
09:55	GE	PMI services, final	Index	Nov		*54*	54
10:00	EC	PMI composite, final	Index	Nov	**51.7**	*51.7*	51.7
10:00	EC	PMI services, final	Index	Nov	**51.2**	*51.2*	51.2
10:00	EC	ECB's Lagarde speaks					
10:30	UK	PMI services, final	Index	Nov		*52*	52
11:00	EC	PPI	m/m|y/y	Oct		...|*11.5%*	2.5%|11.1%
14:30	US	Initial jobless claims	1000			*193*	189
15:45	US	Markit PMI service, final	Index	Nov			54.7
16:00	US	ISM non-manufacturing	Index	Nov		*54.5*	54.5
16:00	US	Core capital goods orders, final	%	Oct			1.20%
Friday, December 4, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
08:00	SW	CPI, preliminary	m/m|y/y	Nov	**0.78%|2.07%**	...|*1.7%*	0.0%|0.9%
08:00	SW	Current account	SEK bn	3rd quarter			126.2
08:00	SW	Underlying inflation CPIF, preliminary	m/m|y/y	Nov	**0.69%|2.08%**	...|*2.0%*	0.0%|1.1%
08:00	SW	Underlying inflation CPIF excl energy, preliminary	m/m|y/y	Nov	**-0.15%|0.57%**	...|*0.5%*	-0.1%|0.1%
08:45	FR	Industrial production	m/m|y/y	Oct			-0.5%|-1.3%
10:30	UK	PMI construction	Index	Nov		*44.3*	43.6
11:00	EC	Retail sales	m/m|y/y	Oct		*0.5%|0.4%*	-0.7%|0.4%
12:00	IR	Ireland, GDP, final	q/q|y/y	3rd quarter			5.5%|3.9%
14:30	CA	Net change in full time employment	1000	Nov			-18.1
14:30	US	Non farm payrolls	1000	Nov	**85**	*90*	165
14:30	US	Unemployment	%	Nov	**4.1%**	*4.10%*	4.10%
14:30	US	Average hourly earnings, non-farm	m/m|y/y	Nov	**0.3%|...**	*0.3%|3.0%*	0.4%|3.1%
16:00	US	University of Michigan Confidence, preliminary	Index	Dec		*52.5*	51.5

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	2025	3.5	2.2	2.1	-3.8	3.5	-1.2	1.9	3.8	2.9	2.8	27.2	12.5
	2026	4.0	1.9	1.0	-1.1	6.5	1.8	1.5	3.5	3.1	1.3	26.0	11.4
	2027	3.0	2.1	4.0	2.9	4.2	3.4	2.2	3.3	3.5	0.3	25.9	10.9
Sweden	2025	1.6	2.1	1.6	2.1	4.1	5.0	2.6	3.6	8.8	-	34.6	-
	2026	2.8	2.7	1.3	4.0	4.3	3.7	1.5	3.5	8.6	-	36.2	-
	2027	2.5	2.9	1.4	2.6	3.3	3.2	2.6	3.5	7.9	-	37.5	-
Norway	2025	1.7	2.6	2.4	0.8	2.7	2.6	3.0	4.7	2.1	-	-	-
	2026	1.0	1.0	2.3	1.5	1.5	1.4	3.0	4.4	2.3	-	-	-
	2027	1.7	3.0	1.8	1.5	2.0	1.8	2.3	3.7	2.4	-	-	-

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	2025	1.3	1.4	1.5	2.9	1.8	3.5	2.1	3.9	6.3	-2.9	88.7	2.5
	2026	0.8	0.9	2.1	0.7	0.6	1.4	3.0	3.2	6.4	-3.5	90.6	1.7
	2027	1.4	1.1	1.3	1.0	1.5	1.0	2.5	2.9	6.4	-3.5	91.4	1.7
Finland	2025	0.8	-1.1	0.3	1.4	5.2	2.9	0.3	2.8	9.7	-4.1	88.4	-
	2026	1.8	1.7	0.1	2.1	7.2	6.5	2.0	3.6	10.5	-4.4	89.6	-
	2027	2.1	1.0	-0.5	5.9	3.1	2.6	2.1	3.3	9.9	-4.6	91.0	-

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	2025	2.3	2.6	1.6	3.6	2.1	3.6	2.7	3.5	4.3	-5.8	99.9	-3.8
	2026	2.1	1.9	0.6	4.6	4.7	3.4	3.2	3.5	4.3	-6.0	101.8	-3.3
	2027	1.8	1.4	1.7	5.4	3.3	6.0	2.5	4.0	4.2	-5.9	102.9	-3.2
China	2025	5.1	4.6	-	1.0	-	-	0.0	-	5.1	-8.4	99.7	3.7
	2026	4.6	4.2	-	1.5	-	-	0.8	-	5.2	-8.7	107.4	3.5
	2027	4.7	4.7	-	4.0	-	-	1.0	-	5.2	-8.9	113.0	3.3

Note: Forecasts are from the latest Nordic Outlook, 3 September 2026.

Source: Danske Bank. 1) % y/y. 2) % of labour force. 3) % of GDP.

Financial forecast

FX and interest rates

		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*	26-Nov	4.00	-	4.49	4.46	0.91	-	6.81	9.76	10.21
	+3m	4.50	-	4.65	4.70	0.93	-	6.92	10.00	10.37
	+6m	4.75	-	4.65	4.75	0.93	-	6.98	10.28	10.56
	+12m	4.75	-	4.60	4.80	0.93	-	6.98	10.56	10.65
EUR	26-Nov	2.50	2.81	3.33	3.33	-	1.10	7.4736	10.71	11.21
	+3m	2.75	3.15	3.30	3.40	-	1.08	7.4725	10.80	11.20
	+6m	3.00	3.20	3.20	3.35	-	1.07	7.4700	11.00	11.30
	+12m	3.00	3.15	3.00	3.30	-	1.07	7.4700	11.30	11.40
JPY	26-Nov	1.25	-	-	-	0.006	0.006	4.27	6.13	6.41
	+3m	1.50	-	-	-	0.006	0.006	4.38	6.33	6.56
	+6m	1.75	-	-	-	0.006	0.006	4.48	6.59	6.77
	+12m	1.75	-	-	-	0.006	0.006	4.53	6.86	6.92
GBP*	26-Nov	4.00	-	4.72	4.74	1.19	1.31	8.93	12.80	13.39
	+3m	4.25	-	4.75	4.90	1.19	1.29	8.90	12.86	13.33
	+6m	4.50	-	4.65	4.80	1.18	1.26	8.79	12.94	13.29
	+12m	4.50	-	4.55	4.70	1.18	1.26	8.79	13.29	13.41
CHF	26-Nov	0.00	-	-	-	1.09	1.20	8.17	11.71	12.25
	+3m	0.00	-	-	-	1.10	1.19	8.21	11.87	12.31
	+6m	0.00	-	-	-	1.11	1.19	8.30	12.22	12.56
	+12m	0.50	-	-	-	1.11	1.19	8.30	12.56	12.67
DKK	26-Nov	2.10	2.69	3.38	3.49	0.134	0.147	-	1.43	1.50
	+3m	2.35	2.97	3.40	3.55	0.134	0.145	-	1.45	1.50
	+6m	2.60	3.04	3.30	3.50	0.134	0.143	-	1.47	1.51
	+12m	2.60	3.04	3.10	3.45	0.134	0.143	-	1.51	1.53
SEK	26-Nov	2.00	2.24	2.82	3.11	0.089	0.098	0.67	0.96	-
	+3m	2.25	2.50	2.85	3.25	0.089	0.096	0.67	0.96	-
	+6m	2.50	2.71	2.80	3.20	0.088	0.095	0.66	0.97	-
	+12m	2.50	2.70	2.75	3.15	0.088	0.094	0.66	0.99	-
NOK	26-Nov	4.50	4.78	4.78	4.24	0.093	0.102	0.70	-	1.05
	+3m	4.50	4.75	5.00	4.45	0.093	0.100	0.69	-	1.04
	+6m	4.50	4.75	4.90	4.50	0.091	0.097	0.68	-	1.03
	+12m	4.50	4.60	4.75	4.50	0.088	0.095	0.66	-	1.01

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

Commodities

		2025				2026				2027	Average		
	26-Nov	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	92	75	67	68	65	75	99	90	95	88	69	90	88

Source: Danske Bank

Disclosures

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