

Weekly Focus

Road clear for US rate cut

The stage is set for the Federal Reserve to deliver its first rate cut this year on Wednesday after having been on pause since December. This week, we had the final big data release before the meeting, and it showed CPI inflation of 0.4% m/m, higher than expected and still some way from the Fed's inflation target. However, focus is much more on the labour market currently, and here we had a negative surprise as the weekly initial jobless claims number was 263,000 for the first week of September, the highest since 2021. Even before this release, a rate cut next week was fully expected, and expectations of two additional cuts this year are becoming increasingly widespread.

Note, though, that **most indicators for the US labour market are still consistent with the view that job growth is low because workforce growth is low, not because more demand stimulus is urgently needed**. The jobless claims number is an exception, but these weekly numbers can be volatile and affected by one-off factors, which could well be the case this time around, as half the spike was driven by a single state, Texas. With inflation still on the high side – before the tariffs really impact consumer prices – the Fed could well choose to move more slowly after next week's cut. Complicating the picture is of course also the pressure for lower rates from the Trump administration. This week, a court ruled that Lisa Cook can stay on the Fed's Board of Governors for now despite President Trump's attempt to fire her.

In contrast to the Fed, the **ECB seems done with rate cuts**, and that view was confirmed at this week's meeting. The ECB staff actually delivered some ammunition to those arguing for one more rate cut, in that the updated economic projection shows inflation being below 2% on both headline and core measures in both 2026 and 2027. However, ECB president Lagarde downplayed this at the press conference, arguing that the 2027 forecast was very close to 2% and that inflation is being temporarily dragged down by a stronger EUR. In France, the prime minister lost a confidence vote as expected and the president has appointed his close ally Sébastien Lecornu as new head of government. It is highly doubtful that he will be more successful than his predecessors in improving public finances, but markets did not react further, following the recent relative weakness of French bonds.

While the FOMC meeting is clearly the main event in the coming week, other central banks are also worth watching. The **Bank of England is widely expected to keep rates unchanged** but there is considerable uncertainty over the path forward see also *Bank of England Preview - Guidance in focus as cutting cycle is nearing its end*, 12 September. Just ahead of the meeting, we will get labour market and inflation data which could also be key. Also, the Bank of Japan is expected to be on hold, but expectations are that a rate hike is drawing near, although the uncertain political situation could affect the outlook. In Japan, there will also be an important inflation data release ahead of the meeting. Norges Bank is expected to cut rates, see Market Movers Scandinavia below. In China, we will get the monthly release of most economic data on Monday morning with focus especially on retail sales and housing market indicators.

Key global views

- Economic growth in EA and in the US to slow down in H2 before picking up pace again in 2026.
- ECB is done cutting, the Fed will resume quarterly cuts in September.

Key market movers

- Monday: China data for August
- Tuesday: US retail sales and industrial production
- Wednesday: FOMC and Bank of Canada meeting
- Thursday: Norges Bank and Bank of England meetings
- Friday: Bank of Japan meeting

Selected reading from Danske Bank

- *Deep Dive Euro Area - European investments to rise by 1 percent of GDP*, 12 September
- *ECB Review - Confident despite inflation being below target in 2027*, 11 September
- *Global Inflation Watch - Tariff pass-through still in progress*, 11 September

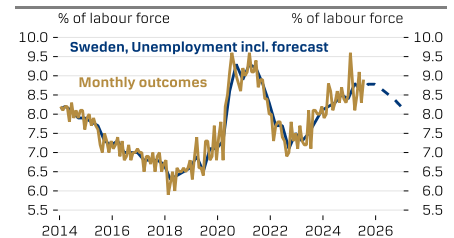
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Scandi market movers

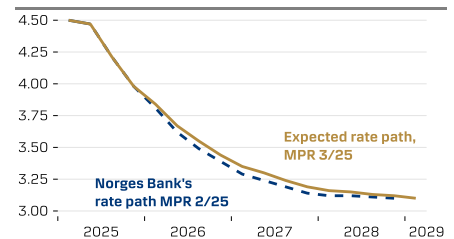
- In the upcoming week, there are no market movers scheduled for release in **Denmark**.
- In **Sweden**, the Labour Force Survey (LFS) for August will be released next week. The LFS unemployment rate is always volatile and has been more so than usual this year, due to higher-than-normal flows between active and inactive job seekers. Labour market indicators were weak over the summer, especially in July, when both the LFS unemployment rate and SPES unemployment increased. Since then, the weekly data from the SPES has shown some improvement, particularly regarding new vacancies, which have increased, indicating positive momentum in labour demand. One can also note that the August sample tends to show lower unemployment compared to the sample in July and June, so unemployment could decline more than expected over the month, and thus we see some downward risk to our call of an unemployment rate at 8.8%.
- We expect **Norges** Bank to cut the policy rate by 25bp to 4.0% at the MPC-meeting next week. In June, Norges Bank signalled that the policy rate would most likely be lowered during the year, and in the rate path in the monetary policy report the probability of a September cut was close to 90%. Since June, inflation has surprised on the upside, which will probably pull up the rate path by 5-6bp. The exchange rate has been somewhat weaker than expected but is now very close to the forecast from June and will perhaps pull the path up by 2-3bp. On the other hand, futures prices for oil are somewhat lower than assumed and this will pull down the rate path by 3-4bp. Growth in the domestic economy has been higher than expected, but both employment and unemployment have been as expected. The regional survey indicates a growth rate roughly in line with expectations, and capacity utilization has been unchanged. At the same time, the labour shortage is increasing somewhat. We therefore believe that domestic demand will contribute to pulling up the interest rate path by 2-3bp. Overall, we believe that the rate path will be adjusted up by 6-7bp. Given that Norges Bank signalled such a high probability of a September cut in June we do not believe this is enough to prevent the rate cut. We also expect Norges Bank to keep an easing bias and signal that the policy rate will probably continue to be lowered, but that a new cut in December is a close to 50/50-decision. The risk to our view is Norges Bank's view of capacity utilization and the current wage growth figures.

Sweden: LFS Unemployment



Source: Statistics Sweden, Macrobond and Danske Bank

Norway: Marginally higher rate path



Source: Macrobond, Danske Bank

Scandi Update

Denmark – promising figures with robust exports and controlled inflation

In July, Denmark's export of goods and services increased by 3.3%, continuing a positive trend, while imports fell by 0.3%. The growth in exports was driven particularly by trade in goods and services not crossing the Danish border. While overall goods exports have been strong, services exports have faced challenges due to difficulties in neighbouring markets. The export outlook remains reasonable, with growth in neighbouring countries expected to pick up in 2026.

Industrial production rose by 1.2% in July compared to June. Excluding pharmaceuticals, production increased by 0.3%, reflecting modest growth outside of the pharmaceutical sector. This growth was mainly supported by machinery and furniture and other equipment (incl. equipment for the pharmaceutical sector). In contrast, the metal industry, affected by higher tariffs, saw a 10% decline in production in May to July compared to the previous three months, marking it as one of the hardest-hit sectors this year.

Inflation eased in August with CPI declining to 2.0% from 2.3% in July, primarily driven by a sharp decrease in electricity inflation. Food prices fell by 1.1%, slightly more than usual for August, as most categories saw lower prices. However, this decline follows three months of a 5.2% rise in food prices, leaving prices still elevated. Beyond this, underlying price pressures in the Danish economy remain muted. For more details on key figures this week, see the macro section in *Reading the Markets Denmark*, 11 September.

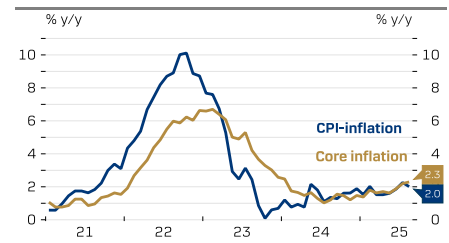
Nationalbanken refrained from adjusting rates, as ECB kept policy rates unchanged.

Sweden – Monthly indicators support our forecast of a gradual recovery

Monthly indicators for the Swedish economy for July support our forecast of a gradual recovery. The production value index was robust, driven by solid growth in service and industrial production. However, the construction sector is still struggling. The consumption indicator and the GDP indicator both increased and were revised upwards. While the GDP indicator is volatile, the consumption indicator tends to be more reliable. Overall, the data suggests a slightly better development than we had anticipated earlier in the summer. The PES unemployment data also showed some improvement, with new vacancies and a slight decrease in unemployment.

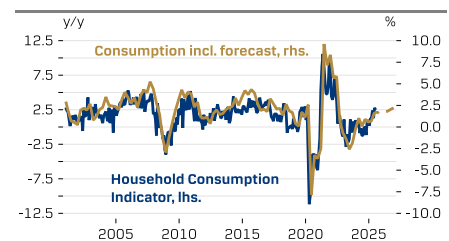
Final inflation for August was similar to the flash estimate, with CPIF rounded down to 3.2% y/y compared to the flash estimate of 3.3%. The underlying inflation rate was confirmed at 2.9%, while the headline rate stood at 1.1%. Food prices declined, which they usually do in August, but it was the first time this year they declined from one month to another. Clothing prices increased slightly more than expected. The seasonal components, which had been elevated over the summer, declined as expected. We expect the Riksbank to stay on hold in September, awaiting more data, and foresee a 25bp cut in November.

Inflation fell to 2.0% in August



Source: Statistics Denmark, Danske Bank

Household consumption indicator



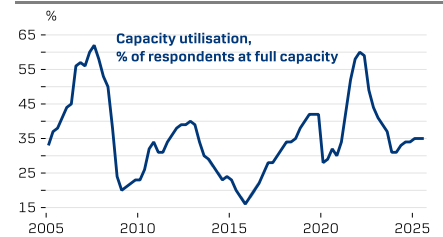
Source: Statistics Sweden, Macrobond and Danske Bank

Norway – higher inflation, moderate growth

Core inflation surprised to the upside at 3.1% y/y in August, unchanged from 3.1% in July. Looking at the details, imported prices, domestic goods and food prices show a disinflationary trend as expected and contributed to a lower y/y print for core inflation. The contribution from rents was almost unchanged, whereas services ex. rent was higher than expected. The latter seems to be driven mainly by higher transportation costs, and this again was mainly due to the volatile air fares component. Overall, the figures imply that the disinflationary process continues, but at a slower pace than anticipated.

In the Q3 regional survey, the aggregated production index came in at 0.4% for both the current and next quarter, which is as expected. More importantly, however, the share of companies with full capacity utilization was unchanged at 35%. At the same time, the share of companies with a shortage of labour rose from 23% to 25%, so the labour market is slightly tighter. This indicates that the growth upturn we saw in the second quarter was driven largely by increased trend growth (higher productivity growth), so that capacity utilization is more or less unchanged.

Capacity utilization moving sideways



Source: Boligprodusentenes forening, Danske Bank

Calendar - 15-19 August 2025

Monday, September 15, 2025

				Period	Danske Bank	Consensus	Previous
04:00	CH	Fixed assets investments	y/y	Aug		1.50%	1.60%
04:00	CH	Industrial production	y/y	Aug		5.60%	5.70%
04:00	CH	Retail sales	y/y	Aug		3.80%	3.70%
08:00	NO	Trade balance	NOK bn	Aug			54
11:00	EC	Trade balance	EUR bn	Jul		12	2.8
13:30	EC	ECB's Schnabel speaks					
14:30	US	Empire Manufacturing PMI	Index	Sep		4.3	11.9
20:10	EC	ECB's Lagarde speaks					

Tuesday, September 16, 2025

				Period	Danske Bank	Consensus	Previous
06:30	JN	Tertiary industry index	m/m	Jul		0.10%	0.50%
08:00	UK	Unemployment rate (3M)	%	Jul		4.70%	4.70%
08:00	UK	Average weekly earnings ex bonuses (3M)	y/y	Jul		4.90%	5.00%
10:00	IT	HICP, final	m/m/y/y	Aug		... 1.7%	-0.2% 1.7%
11:00	EC	Industrial production	m/m/y/y	Jul		0.4% 1.7%	-1.3% 0.2%
11:00	EC	Labour costs	y/y	2nd quarter			3.40%
11:00	GE	ZEW current situation	Index	Sep		-66.5	-68.6
11:00	GE	ZEW expectations	Index	Sep		27.5	34.7
14:30	CA	CPI	m/m/y/y	Aug		... 2.0%	... 1.7%
14:30	US	Import prices	m/m/y/y	Aug		-0.3% ...	0.4% -0.2%
14:30	US	Retail sales control group	m/m	Aug		0.30%	0.50%
15:15	US	Industrial production	m/m	Aug		0.00%	-0.10%
15:15	US	Capacity utilization	%	Aug		77.40%	77.50%
15:15	US	Manufacturing production	m/m	Aug		-0.40%	0.00%
16:00	US	NAHB Housing Market Index	Index	Sep		33	32

Wednesday, September 17, 2025

				Period	Danske Bank	Consensus	Previous
01:50	JN	Exports	y/y (%)	Aug		0	0
01:50	JN	Import	y/y (%)	Aug		0	-0.1
01:50	JN	Trade balance, s.a.	JPY bn	Aug		-348.7	-303
08:00	SW	Unemployment	%	Aug			8.00%
08:00	SW	Unemployment, s.a.	%	Aug	8.80%		8.90%
08:00	UK	CPI	m/m/y/y	Aug		0.3% 3.8%	0.1% 3.8%
08:00	UK	CPI core	y/y	Aug		3.70%	3.80%
09:30	EC	ECB's Lagarde speaks					
11:00	EC	HICP inflation, final	m/m/y/y	Aug	0.2% 2.1%	0.2% 2.1%	0.2% 2.1%
11:00	EC	HICP core inflation, final	y/y	Aug	2.30%	2.30%	2.30%
14:30	US	Housing starts	1000 (m/m)	Aug		1370	1428.0 [5.2%]
14:30	US	Building permits, preliminary	1000 (m/m)	Aug		1370	1362.0 [-2.2%]
15:45	CA	Bank of Canada rate decision	%		2.50%	2.50%	2.75%
16:30	US	DOE U.S. crude oil inventories	K				3939
20:00	US	FOMC meeting	%		4.25%	4.25%	4.50%

Thursday, September 18, 2025

				Period	Danske Bank	Consensus	Previous
00:45	NZ	GDP	q/q/y/y	2nd quarter		-0.3% 0.0%	0.8% -0.7%
01:50	JN	Machine orders	m/m/y/y	Jul		-1.5% 4.8%	3.0% 7.6%
03:30	AU	Employment change	1000	Aug		21	24.5
09:10	EC	ECB's Lagarde speaks					
10:00	EC	Current account	EUR bn	Jul			35.8
10:00	NO	Norges Banks monetary policy meeting	%		4.00%	4.00%	4.25%
11:45	EC	ECB's Schnabel speaks					
13:00	UK	BoE minutes				0.04	0.04
13:00	UK	BoE Bank rate	%		4.00%	4.00%	4.00%
14:30	US	Initial jobless claims	1000				263
14:30	US	Philly Fed index	Index	Sep		3	-0.3
22:00	US	TICS international capital flow, Net inflow	USD bn	Jul			77.8

Friday, September 19, 2025

				Period	Danske Bank	Consensus	Previous
-	JN	BoJ policy rate	%		0.50%	0.50%	0.50%
01:01	UK	GfK consumer confidence	Index	Sep		-19	-17
01:30	JN	CPI - national	y/y	Aug		2.80%	3.10%
01:30	JN	CPI - national ex. fresh food	y/y	Aug		2.70%	3.10%
08:00	UK	Retail sales ex fuels	m/m/y/y	Aug		0.7% 1.0%	0.5% 1.3%
08:45	FR	Business confidence	Index	Sep		95	96
14:30	CA	Retail sales	m/m	Jul		0.00%	1.50%

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	2.3	-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	1.7	-1.0	1.6	3.1	8.4	-4.4	82.1	0.0
	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	2.8	3.4	3.7	3.3	5.3	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*	11-Sep	4.50	-	3.25	3.50	0.85	-	6.36	9.88	9.32
	+3m	4.00	-	3.35	3.85	0.84	-	6.27	10.17	9.41
	+6m	4.00	-	3.20	3.90	0.83	-	6.16	10.17	9.34
	+12m	3.50	-	3.05	3.95	0.81	-	6.06	10.16	9.27
EUR	11-Sep	2.00	2.02	2.11	2.63	-	1.17	7.4641	11.59	10.94
	+3m	2.00	2.05	2.10	2.65	-	1.19	7.4575	12.10	11.20
	+6m	2.00	2.05	2.15	2.60	-	1.21	7.4550	12.30	11.30
	+12m	2.00	2.05	2.20	2.60	-	1.23	7.4550	12.50	11.40
JPY	11-Sep	0.50	-	-	-	0.006	0.007	4.32	6.71	6.33
	+3m	0.75	-	-	-	0.006	0.007	4.38	7.11	6.58
	+6m	1.00	-	-	-	0.006	0.007	4.40	7.26	6.67
	+12m	1.00	-	-	-	0.006	0.007	4.39	7.36	6.72
GBP*	11-Sep	4.00	-	3.72	4.08	1.16	1.36	8.63	13.39	12.64
	+3m	3.75	-	3.60	4.00	1.14	1.35	8.47	13.75	12.73
	+6m	3.50	-	3.50	3.95	1.12	1.36	8.38	13.82	12.70
	+12m	3.50	-	3.30	3.90	1.12	1.38	8.38	14.04	12.81
CHF	11-Sep	0.00	-	-	-	1.07	1.26	7.99	12.41	11.71
	+3m	0.00	-	-	-	1.09	1.29	8.11	13.15	12.17
	+6m	0.00	-	-	-	1.10	1.33	8.19	13.52	12.42
	+12m	0.00	-	-	-	1.10	1.35	8.19	13.74	12.53
DKK	11-Sep	1.60	1.98	2.18	2.76	0.134	0.157	-	1.55	1.47
	+3m	1.60	2.06	2.20	2.80	0.134	0.160	-	1.62	1.50
	+6m	1.60	2.05	2.25	2.75	0.134	0.162	-	1.65	1.52
	+12m	1.60	2.05	2.30	2.75	0.134	0.165	-	1.68	1.53
SEK	11-Sep	2.00	2.11	1.98	2.59	0.091	0.107	0.68	1.06	-
	+3m	1.75	1.90	2.05	2.75	0.089	0.106	0.67	1.08	-
	+6m	1.75	1.90	2.10	2.80	0.088	0.107	0.66	1.09	-
	+12m	1.75	1.90	2.10	2.90	0.088	0.108	0.65	1.10	-
NOK	11-Sep	4.25	4.29	3.99	3.94	0.086	0.101	0.64	-	0.94
	+3m	4.00	4.00	3.75	3.80	0.083	0.098	0.62	-	0.93
	+6m	3.75	3.75	3.60	3.80	0.081	0.098	0.61	-	0.92
	+12m	3.25	3.26	3.45	3.80	0.080	0.098	0.60	-	0.91

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

Commodities

	11-Sep	2024				2025				2026	Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Y	2024	2025	2026
ICE Brent	66	82	85	79	74	75	70	70	80	85	80	74	85

Source Danske Bank

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Weekly

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