

Weekly Focus

French budget sets off turmoil in European bonds

Bond market swings continue to be at centre stage in world markets. On Thursday the French government presented its 2027 budget bill that aims to curb the booming deficit back to 5% of GDP. Following the announcement the spread between French and German 10Y yields rose to a new post euro crisis high. Uncertainty around French bonds spilled over to other markets as investors are growing increasingly worried about European public finances. On Thursday the 2Y EUR swap saw its largest decline since April as the market pricing for an October rate hike decreased to just 20%. EUR/USD continued to slide below 1.13.

Anxious mood in the markets curbed hike expectations also in the US. The probability of the Fed hiking also in October has declined below 30%, down from around 70% just a week ago. Along with market sentiment, data releases from the week provide support for the Fed holding rates at level in October. On Wednesday the August headline PCE came in at 3.4% y/y (cons: 3.7%) and core PCE at 3.0% y/y (cons: 3.3%). On Tuesday, JOLTS job openings data was softer than expected. We continue to forecast the next hike for December.

Inflation picked up momentum in Europe. Euro area September headline HICP inflation rose more than expected to 3.8% y/y (cons: 3.7%) driven by higher energy prices. Core inflation rose as expected to 2.5% y/y. The decrease in expectations for an October hike together with hotter than-expected inflation prints towards trouble ahead for the ECB. The markets seem to expect that ECB will not be hiking rates into a turbulent bond market – regardless of what the data indicates about the inflation outlook.

This week brought mixed signals on how long the energy shock will last. Various outlets have now reported that crude exports from the Middle East rebounded to pre-war levels in September. Despite the rebound in exports, Brent traded above the USD 100/bbl mark consistently throughout the week. A key actor pushing crude supply lower is national strategic oil reserves. Drawdowns from the US crude stockpile have slowed down significantly and there are hints that China has become pressured on its reserves, possibly reflected in China's rising crude imports. An upcoming build-up of crude reserves back towards normal levels will take time; meaning that status quo in the oil market is far away regardless of Middle East exports normalizing.

Wednesday next week **minutes from the Fed's September meeting** will be released. With the turmoil in the bond markets, investors will be eyeing the minutes closely for any comments on inflation outlook. On Monday US ISM services index for September will be released. We will keep an eye on whether the ISM index confirms the strong readings from September flash PMIs. On Tuesday euro area retail sales and German industrial orders should give insight into how the European economy is fairing with higher energy costs. On Friday University of Michigan survey of consumer confidence for October is due for release. In September confidence fell to 48.1. Apart from May 2026, it was the most negative assessment on record, dating back to the 1950s.

Key global views

- Global macro backdrop remains resilient despite continued war in the Middle East
- The AI boom fuels cost pressures and global manufacturing demand
- We expect the ECB to hike rates in October and December, Fed to hike in December and March

Key market movers

- Monday: US ISM services, final S&P September PMIs for major economies
- Tuesday: Germany industrial orders, US trade balance
- Wednesday: US minutes from the FED's September meeting
- Thursday: Japan current account, US initial jobless claims
- Friday: US Michigan sentiment

Selected reading from Danske Bank

- *China Headlines - PMI stronger, more short-term stimulus support, EU October trade deadline is looming*, 30 September
- *Reading the markets USD - Persistent energy shock supports EUR/USD decline*, 29 September
- *The Editorial - The anatomy of a rate rise*, 27 September

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Market Movers Scandinavia

- **In Denmark**, Industrial production for August will be released on Tuesday. The July figures showed a 5.5% m/m decline in industrial production (SA), erasing most of the relatively strong 6.4% increase in June. Industrial production remains volatile, but other indicators still point to solid business confidence. We will be looking out for whether this is reflected in a rebound in industrial production in August.

The unemployment indicator from the Danish Agency for Labour Market and Recruitment will be released on Monday, providing the first indication of unemployment in September. While unemployment has edged slightly higher, there are no clear signs of a broader slowdown in job growth, with businesses still indicating stable hiring intentions. The increase in unemployment mainly reflects more people being registered as available for work rather than weaker labour demand. Overall, the labour market still appears to be moving steadily forward.

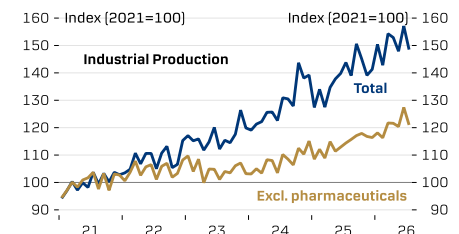
- **Next week in Sweden**, the services PMI will be published on Monday, flash CPI on Wednesday and the Production Value Index (PVI) and monthly GDP figures on Friday. The services PMI rose to 55.8 in August from 54.2 in July, with the broad-based increase mainly driven by higher business volumes, while the price component declined and is beginning to approach a more normal level. For the CPI flash estimate, we expect September inflation to rise quite significantly, with core inflation at 0.75% y/y, CPIF at 1.59% y/y and CPI at 1.27% y/y. The higher headline figure is driven by higher energy prices, but core inflation is also expected to rise across both goods and services, albeit more modestly. For more details, see our [Sweden - forecast update](#), 1 October. The Production Value Index (PVI) will provide an update after the July print where industrial production fell by 3.6% m/m and construction declines by 3.8% m/m, while services increased by 1.8% m/m. GDP figures are also due, where last month's figures saw a 0.8% m/m decline for July.

- **For Norway**, we expect core inflation to rise moderately from 3.0% y/y to 3.1% y/y in September. There are no particular reasons, other than inflation generally being marginally lower than normal in September last year. We expect somewhat lower price growth for food, but higher inflation for both domestically produced and imported goods as well as domestic services. We expect the annual rise in rents to be unchanged. If our estimate is correct, this will be 0.2pp higher than Norges Bank's estimate from MPR 2/26 and could thus lift rate expectations somewhat.

The government will publish its budget forecast for 2027 on Wednesday. We expect the budget indicator to point to a slightly expansionary budget plan of around 0.1% of GDP, but keep in mind that this proposal will also need to secure a majority in parliament. In recent years, the budget balance has cracked by NOK 5-6bn (0.1pp of GDP) during these negotiations.

Also keep an eye on central bank Governor Bache's annual lecture at BI (the Norwegian business school) on Thursday.

Industrial production is trending upwards



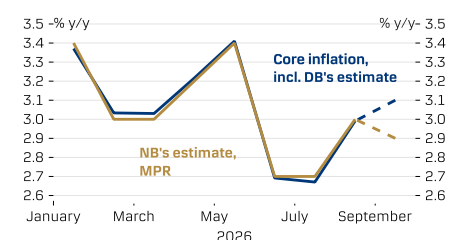
Source: Statistics Denmark, Macrobond, Danske Bank

Flash CPI on Wednesday

	Danske Bank	The Riksbank	Prev. month
Yearly change			
CPI	1,27	1,19	0,31
CPIF	1,59	1,50	0,74
CPIF-XE	0,75	0,74	0,53
Monthly change			
CPI	0,99	0,91	-0,26
CPIF	0,98	0,89	-0,23
CPIF-XE	0,36	0,35	-0,53

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

Core inflation trending sideways



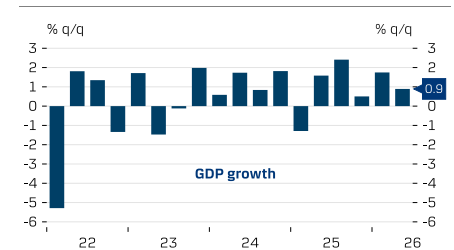
Source: Macrobond, Danske Bank

Scandi Update

Denmark – strong revision of GDP growth

In Denmark, the revised national accounts paint a stronger picture, with quarterly GDP growth for Q2 revised up from 0.3% q/q to 0.9% q/q and growth versus the same period last year now at 5.7% y/y. Exports, private consumption and investments were all revised higher. Still, the underlying picture is more nuanced, as households appear to have responded to higher prices by holding back spending rather than reducing savings. This leaves continued potential for consumption growth if confidence improves, supported by record high household savings relative to income.

Q2 revised up from 0.3% q/q to 0.9% q/q



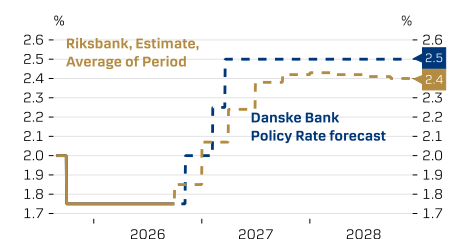
Source: Statistics Denmark, Macrobond, Danske Bank

Sweden – Lagging, but soon leaving expansionary rates

The Riksbank minutes were released on Wednesday and showed that all governors moved in a hawkish direction. The common denominator was that strong and broad-based growth, in combination with persistent supply shocks, has lifted inflation risks and removed the need for expansionary policy. Most governors highlighted that rate hikes should be seen as a normalisation of rates. The minutes were well in line with expectations, and we stick to our forecast of three hikes (November, February, March) to 2.50%.

Tuesday's NIER survey showed sentiment improving for the fifth consecutive month, driven by higher consumer confidence. The positive outlook was supported by retail sales reaching an all-time high and the consumption indicator showing solid growth. However, strong household demand may make it easier for firms to pass on costs. Wage growth was 2.9% y/y in July according to the Swedish National Mediation Office, though momentum slowed.

Policy rate forecast



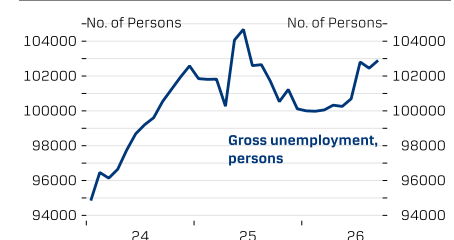
Source: The Riksbank, Danske Bank and Macrobond

Manufacturing PMI rose to 58.1 in September from 56.1, driven by a rise in new orders and production. Longer delivery times and higher inventories also supported the reading, which may reflect supply disruptions, so the print should be interpreted with caution.

Norway – the labour market remains tight

The unemployment rate was unchanged at 2.0% in September, and gross unemployment rose by 450 persons. New vacancies seem to be stabilizing but are still well above pre-pandemic levels. The main picture is that the labour market remains relatively tight, and that demand for labour may be stable. The figures are marginally stronger than Norges Bank's projections from MPR 3/26.

Gross unemployment rising moderately



Source: Macrobond, Danske Bank

Calendar - 5-9 October 2026

Monday, October 5, 2026					Period	Danske Bank	Consensus	Previous
02:30	JN	Markit PMI services, final	Index	Sep				51.6
07:00	JN	Consumer confidence	Index	Sep			35.3	35.5
08:30	SW	PMI services	Index	Sep				55.8
09:15	SP	PMI services	Index	Sep				57.8
09:45	IT	PMI services	Index	Sep				55.2
09:50	FR	PMI services, final	Index	Sep			51.4	51.4
09:55	GE	PMI services, final	Index	Sep			52.9	52.9
10:00	EC	PMI composite, final	Index	Sep		53.1	53.1	53.1
10:00	EC	PMI services, final	Index	Sep		53	53	53
10:30	EC	Sentix Investor Confidence	Index	Oct			4.3	5.1
10:30	UK	PMI services, final	Index	Sep			51.7	51.7
11:00	EC	PPI	m/m y/y	Aug			1.9% 6.6%	1.6% 5.8%
11:00	EC	ECB's Schnabel speaks						
15:45	US	Markit PMI service, final	Index	Sep			58.7	58.7
16:00	US	ISM non-manufacturing	Index	Sep			55.2	55.4
Tuesday, October 6, 2026					Period	Danske Bank	Consensus	Previous
08:00	DE	Industrial production	m/m	Aug				-5.50%
08:00	GE	Factory orders	m/m y/y	Aug			-1.0% 13.6%	2.5% 13.1%
08:45	FR	Industrial production	m/m y/y	Aug			0.1% 1.1%	-0.4% -0.5%
09:00	SZ	Unemployment	%	Sep			3.10%	3.10%
10:30	UK	PMI construction	Index	Sep			45.3	44.3
11:00	EC	Retail sales	m/m y/y	Aug			0.4% 1.2%	-0.6% 0.6%
14:30	US	Trade balance	USD bn	Aug			-89.8	-88.6
15:05	US	Fed's Williams speaks						
Wednesday, October 7, 2026					Period	Danske Bank	Consensus	Previous
-	CH	Foreign exchange reserves	USD bn	Sep			3425	3438.3
-	PD	Polish central bank rate decision	%			3.75%	3.75%	3.75%
01:30	JN	Labour cash earnings	y/y	Aug			3.70%	4.30%
07:00	JN	Leading economic index, preliminary	Index	Aug				117.7
08:00	GE	Industrial production	m/m y/y	Aug			1.4% 1.3%	-1.1% -1.6%
08:00	NO	Manufacturing production	m/m y/y	Aug				0.7% 1.5%
08:00	NO	Industrial production	m/m y/y	Aug				-7.1% -1.8%
08:00	SW	Budget balance	SEK bn	Sep				61.9
08:00	SW	CPI, preliminary	m/m y/y	Sep		0.99% 1.27%	1.0% 1.2%	-0.3% 0.3%
08:00	SW	Underlying inflation CPIF, preliminary	m/m y/y	Sep		0.98% 1.59%	0.9% 1.5%	-0.2% 0.7%
08:00	SW	Underlying inflation CPIF excl energy, preliminary	m/m y/y	Sep		0.36% 0.75%	0.3% 0.7%	-0.5% 0.5%
09:00	SZ	Foreign Currency Reserves	CHF bn	Sep				770.1
16:30	US	DOE U.S. crude oil inventories	K					922
20:00	US	FOMC minutes						
21:00	US	Consumer credit	USD bn	Aug			15	18.1

Source: Danske Bank

Calendar – 5-9 October 2026

Thursday, October 8, 2026

				Period	Danske Bank	Consensus	Previous
01:01	UK	RICS house price balance	Index	Sep		-0.3	-0.3
06:00	SW	Maklarstatistik Swedish housing price data					
14:30	US	Initial jobless claims	1000				197

Friday, October 9, 2026

				Period	Danske Bank	Consensus	Previous
-	CH	Money supply M2	y/y	Sep		7.40%	7.50%
01:30	JN	Household spending	y/y	Aug		-3.60%	-3.60%
08:00	DE	Current account (nsa sa)	DKK bn	Aug			... 44.4
08:00	NO	CPI	m/m y/y	Sep		... 3.6%	-0.3% 3.3%
08:00	NO	Core inflation (CPI-ATE)	m/m y/y	Sep	0.3% 3.1%	... 3.1%	-0.5% 3.0%
08:00	NO	PPI	m/m y/y	Sep			4.7% 30.1%
08:00	SW	Industrial orders	m/m y/y	Aug			-24.1% -0.5%
08:00	SW	Private Sector Production	m/m y/y	Aug			0.0% 3.6%
14:30	CA	Net change in full time employment	1000	Sep			-35.9
15:30	EC	ECB's Schnabel speaks					
16:00	US	University of Michigan Confidence, preliminary	Index	Oct		48	48.1

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	3.0	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	2.0	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	-3.9	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

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*	01-Oct	4.00	-	4.73	4.92	0.89	-	6.64	9.62	10.06
	+3m	4.25	-	4.50	4.60	0.88	-	6.55	9.65	9.91
	+6m	4.50	-	4.45	4.65	0.88	-	6.61	10.00	10.09
	+12m	4.50	-	4.45	4.70	0.89	-	6.67	10.27	10.27
EUR	01-Oct	2.50	2.59	3.50	3.66	-	1.13	7.4756	10.84	11.32
	+3m	3.00	3.05	3.30	3.45	-	1.14	7.4725	11.00	11.30
	+6m	3.00	3.11	3.20	3.35	-	1.13	7.4700	11.30	11.40
	+12m	3.00	3.05	3.00	3.25	-	1.12	7.4700	11.50	11.50
JPY	01-Oct	1.25	-	-	-	0.006	0.006	4.21	6.10	6.37
	+3m	1.50	-	-	-	0.006	0.007	4.31	6.35	6.52
	+6m	1.50	-	-	-	0.006	0.007	4.50	6.80	6.86
	+12m	1.75	-	-	-	0.006	0.007	4.70	7.23	7.23
GBP*	01-Oct	3.75	-	4.67	4.98	1.17	1.32	8.77	12.71	13.28
	+3m	3.75	-	4.00	4.70	1.15	1.31	8.59	12.64	12.99
	+6m	3.75	-	4.00	4.60	1.14	1.28	8.49	12.84	12.95
	+12m	3.50	-	4.00	4.40	1.14	1.27	8.49	13.07	13.07
CHF	01-Oct	0.00	-	-	-	1.07	1.20	7.98	11.57	12.09
	+3m	0.00	-	-	-	1.04	1.19	7.78	11.46	11.77
	+6m	0.00	-	-	-	1.05	1.19	7.86	11.89	12.00
	+12m	0.50	-	-	-	1.08	1.20	8.03	12.37	12.37
DKK	01-Oct	2.10	2.58	3.57	3.82	0.134	0.151	-	1.45	1.51
	+3m	2.60	3.03	3.40	3.60	0.134	0.153	-	1.47	1.51
	+6m	2.60	3.03	3.30	3.50	0.134	0.151	-	1.51	1.53
	+12m	2.60	2.98	3.10	3.40	0.134	0.150	-	1.54	1.54
SEK	01-Oct	1.75	2.03	2.97	3.43	0.088	0.099	0.66	0.96	-
	+3m	2.00	2.40	2.85	3.25	0.088	0.101	0.66	0.97	-
	+6m	2.50	2.71	2.75	3.20	0.088	0.099	0.66	0.99	-
	+12m	2.50	2.70	2.65	3.15	0.087	0.097	0.65	1.00	-
NOK	01-Oct	4.50	4.92	5.24	4.68	0.092	0.104	0.69	-	1.04
	+3m	4.50	4.75	5.10	4.70	0.091	0.104	0.68	-	1.03
	+6m	4.50	4.75	5.00	4.70	0.088	0.100	0.66	-	1.01
	+12m	4.50	4.75	4.90	4.70	0.087	0.097	0.65	-	1.00

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

Commodities													
	01-Oct	2025				2026				2027		Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	108	75	67	68	65	75	99	90	100	90	69	91	90

Source: Danske Bank

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