4 September 2026

Weekly Focus

Surging energy prices tighten central bank pricing further

A new wave of US strikes in Iran has raised concerns over Middle East energy supply risks. In combination with reduced flow from US strategic reserves, this has driven oil prices to their highest levels since mid-July, while European gas prices have hit their highest level since 2023. This has fuelled another move higher in bond yields, and major central banks pricing has tightened further. Fresh inflation data from the euro area sounds no alarm bells, though, as small signs of higher transport costs spilling over into goods prices are being overshadowed by lower services inflation.

In the FX market, attention has once again centred on sharp yen strengthening, which rhymes poorly with higher energy prices and US Treasury yields. Bank of Japan (BoJ) data suggests there has been no intervention. US Treasury Secretary Bessent has added pressure on the BoJ to tighten, and comments from hawkish board member Takata have spurred a sharp repricing of BoJ expectations. A September hike now looks inevitable, and the cautious hiking pace we have seen from the BoJ so far is being increasingly questioned by investors.

US data came in mixed (ahead of the jobs report), with the number of job openings and the ISM manufacturing index a bit lower than expected, while the ISM services index suggested continued strong momentum. The details suggest a sustained price pressure, and lower employment. Overall, cyclical data remains solid.

We have published a fresh Nordic Outlook, in which we revise upwards the outlook for both the major economies and the Nordics, which have proven even more robust to the global energy shock than expected. We believe AI-related investment will remain an important source of global growth and that fiscal policy will support Europe and Germany in particular. We see a balanced risk picture with AI investment and energy markets as the most uncertain factors that could both become more supportive than what we have pencilled in or act as a drag on the economy.

Despite modest core inflation, a hike from the ECB next week looks like a done deal. We expect no firm guidance and thus also a limited market reaction. In the US, August CPI inflation will be key ahead of the September FOMC meeting. Core inflation has been modest for the past couple of months, and the Fed's Waller and Barr have already more or less tied their rate decision to the outcome. Ahead of that, PPI data could also attract some attention.

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 Fed to hike rates in December and March. One more hike from the ECB in September

Key market movers

- Mon: Euro area Q2 wage growth
- Wed: Chinese CPI and PPI data
- Thu: ECB meeting, US PPI
- Fri: US CPI inflation

Selected reading from Danske Bank

- *ECB Preview - Hiking, not guiding*, 4 September
- *Nordic Outlook - New sources of growth*, 3 September
- *Geopolitical Radar: Islamic NATO in the making?*, 2 September
- *Euro Area Macro Monitor - Growth resilience takes rate cuts off the table in 2027*, 2 September

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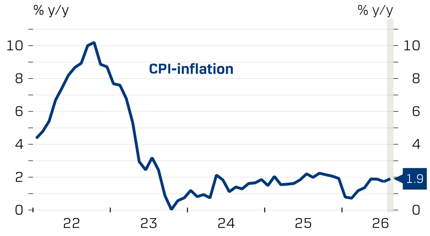
Market Movers Scandinavia

- In Denmark, the CPI data for August will be released on Thursday. We expect inflation to increase to 1.9% from 1.7% in July. The level remains elevated from a much higher weight on holiday centres and camping sites, which pulls inflation higher over the summer, counterweighing the large decline stemming from the electricity fee. Underlying price pressures remain muted in Denmark.

  On Tuesday, foreign trade data will be released which is the first indication of the GDP figure for July. In June, total exports of goods and services (SA) rose 0.9% m/m to DKK 193.5bn. Total import fell 0.7% m/m to DKK 164.8bn. Also on Tuesday, industrial production for July will be released. Industrial production increased by 6.4% in June m/m (SA) after a couple of months with declining output. The figures support the view of an economy where industrial production remains relatively strong, with notable production also outside the pharmaceutical sector.

We expect inflation at 1.9% in August



Source: Statistics Denmark, Macrobond, Danske Bank

- Next week in Sweden, flash CPI will be published on Monday and preliminary GDP data on Thursday. Inflation is expected to increase slightly in August, with core inflation at 0.74% y/y, CPIF at 1.00% y/y and CPI at 0.59% y/y. For more details, see our *Sweden - forecast update*, 1 September. With last week's Q2 GDP data coming in well above expectations at 3.3% y/y, we expect preliminary GDP figures for July to continue to show solid growth in the Swedish economy.

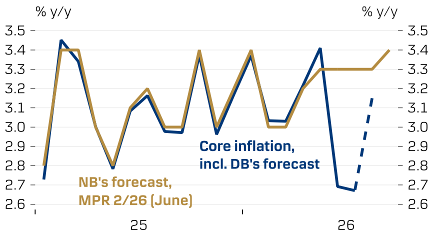
Flash CPI on Monday

	Danske Bank	The Riksbank	Prev. month
Yearly change			
CPI	0.59	0.30	0.18
CPIF	1.00	0.59	0.72
CPIF-XE	0.74	0.53	0.57
Monthly change			
CPI	0.03	-0.24	-0.31
CPIF	0.03	-0.26	-0.31
CPIF-XE	-0.33	-0.29	0.37

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

- We expect core inflation to rise from 2.7% to 3.1% y/y in August. The most important reason is that kindergarten prices were cut sharply in August last year, and this effect will contribute to pulling annual growth up by about 0.3 pp. Beyond this, we expect small changes, but somewhat higher price growth on food and imported goods than last year will pull annual growth up by about 0.1pp. As usual, the biggest risk is in the prices of airline tickets and ICT equipment. If we are correct, core inflation will still be well below Norges Bank's estimate from the June monetary policy report of 3.3%.

Inflation still to the low side



Source: Macrobond, Danske Bank

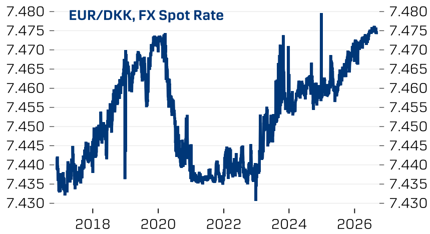
Scandi Update

Denmark – Nationalbanken intervenes for the second time this year

In Denmark, Danmarks Nationalbank's (DN) published a press release on the August FX reserve this week. The release showed DN resumed FX intervention in August. It sold DKK5.6bn in FX intervention, which follows zero intervention in July and the DKK0.7bn intervention in June. That means FX intervention totals DKK6.3bn since June. In our view, this is still a small amount and not something that should trigger speculation in an imminent unilateral 10bp rate hike in Denmark. We still expect DN to keep the policy rate spread at -40bp on 12M.

The unemployment indicator from the Danish Agency for Labour Market and Recruitment suggests that unemployment increased by 300 people (SA) from July to August. This suggests that the registry-based unemployment published on 17 September by STAR will show a small increase in unemployment.

Continued upwards pressure on the DKK

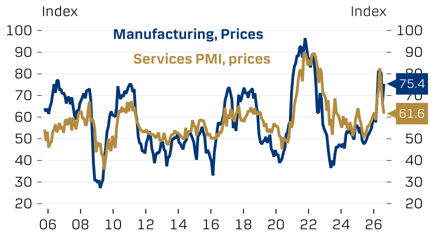


Source: Continued upwards pressure on the DKK

Sweden – stronger PMI in August

Services PMI rose to 55.8 in August from 54.2 and Manufacturing PMI to 56.1 from 55.7, remaining above its historical average for the 14th consecutive month. The increase was broad-based with business volume being the main driver for services and by production, employment and inventory for manufacturing. The price component in Services PMI fell and is starting to approach a more normal level, while the price component in Manufacturing PMI rose, driven by higher raw material costs and weather-related disruptions.

PMI prices in August

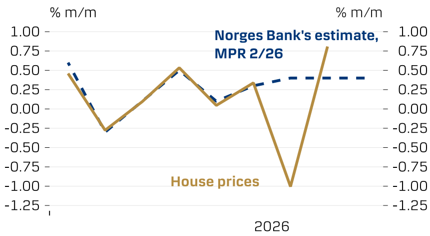


Source: Swedbank/Silf, Danske Bank and Macrobond

Norway – housing market dominated by supply

House prices rose 0.8% m/m in August, which must be seen mainly as a rebound after the 1% fall in July. Overall, house price developments have been weak over the past two months, and continued high levels of the inventory-sales ratio indicate that this may continue for some time. Prices have developed considerably weaker than Norges Bank assumed in its monetary policy report in June, but hardly enough to influence the rate decision in September.

Rebound in house prices



Source: Macrobond, Danske Bank

Calendar – 7-11 September 2026

Monday, September 7, 2026				Period	Danske Bank	Consensus	ccc
-	CH	Foreign exchange reserves	USD bn	Aug		*3427.5*	3418.8
07:00	JN	Leading economic index, preliminary	Index	Jul		*118*	116.5
08:00	GE	Industrial production	m/m|y/y	Jul		*0.4%|0.5%*	0.2%|-0.1%
08:00	NO	Manufacturing production	m/m|y/y	Jul			-1.0%|0.7%
08:00	NO	Industrial production	m/m|y/y	Jul			7.6%|9.1%
08:00	SW	Budget balance	SEK bn	Aug			-9.2
08:00	SW	CPI, preliminary	m/m|y/y	Aug	**0.03%|0.59%**	*-0.1%|0.5%*	-0.3%|0.2%
08:00	SW	Underlying inflation CPIF, preliminary	m/m|y/y	Aug	**0.03%|1.00%**	*-0.1%|0.9%*	-0.3%|0.7%
08:00	SW	Underlying inflation CPIF excl energy, preliminary	m/m|y/y	Aug	**-0.33%|0.74%**	*-0.3%|0.7%*	0.4%|0.6%
09:00	SZ	Unemployment	%	Aug		*3.10%*	3.10%
09:00	SZ	Foreign Currency Reserves	CHF bn	Aug			768.3
10:30	EC	Sentix Investor Confidence	Index	Sep		*1.8*	0.9
11:00	EC	GDP	q/q|y/y	2nd quarter		*0.4%|1.0%*	0.4%|1.0%
11:00	EC	Gross fixed investments	q/q	2nd quarter		*0.20%*	-0.30%
11:00	EC	Government consumption	q/q	2nd quarter		*0.30%*	0.60%
11:00	EC	Private consumption	q/q	2nd quarter		*0.30%*	0.30%
11:00	EC	Employment, final	q/q|y/y	2nd quarter			0.1%|0.5%
Tuesday, September 8, 2026				Period	Danske Bank	Consensus	Previous
-	CH	Trade balance	USD bn	Aug		*120*	112.3
01:30	JN	Labour cash earnings	y/y	Jul		*3.90%*	4.00%
01:50	JN	GDP deflator, final	y/y	2nd quarter		*2.60%*	2.60%
01:50	JN	GDP, final	q/q|ann.	2nd quarter		*0.4%|1.8%*	0.3%|1.1%
01:50	JN	Bank lending	y/y	Aug			5.40%
06:00	SW	Maklarstatistik Swedish housing price data					
08:00	DE	Current account (nsa|sa)	DKK bn	Jul			...|32.5
08:00	DE	Industrial production	m/m	Jul			6.40%
12:00	US	NFIB small business optimism	Index	Aug		*99.2*	99.8
21:00	US	Consumer credit	USD bn	Jul		*11.3*	14.2
Wednesday, September 9, 2026				Period	Danske Bank	Consensus	Previous
-	CH	Money supply M2	y/y	Aug		*7.60%*	7.70%
-	PD	Polish central bank rate decision	%		**3.75%**	*3.75%*	3.75%
01:50	JN	Money supply M2	y/y	Aug			2.20%
03:30	CH	CPI	y/y	Aug		*0.90%*	0.50%
03:30	CH	PPI	y/y	Aug		*3.60%*	3.50%
08:00	NO	PPI	m/m|y/y	Aug			8.9%|23.4%
08:45	FR	Industrial production	m/m|y/y	Jul		*0.1%|...*	0.1%|-0.1%
Thursday, September 10, 2026				Period	Danske Bank	Consensus	Previous
01:01	UK	RICS house price balance	Index	Aug		*-0.3*	-0.3
08:00	DE	CPI	m/m|y/y	Aug	**-0.5%|1.9%**		1.3%|1.7%
08:00	GE	HICP, final	m/m|y/y	Aug		*0.2%|2.9%*	0.2%|2.9%
08:00	NO	CPI	m/m|y/y	Aug			1.0%|3.0%
08:00	NO	Core inflation (CPI-ATE)	m/m|y/y	Aug	**-0.3%|3.1%**	*...|3.1%*	0.8%|2.7%
08:00	SW	Industrial orders	m/m|y/y	Jul			32.3%|29.9%
08:00	SW	Private Sector Production	m/m|y/y	Jul			0.4%|1.8%
13:00	TU	Central Bank of Turkey rate decision	%			*37.00%*	37.00%
14:15	EC	ECB announces deposit rate	%		**2.50%**	*2.50%*	2.25%
14:30	US	Initial jobless claims	1000			*205*	206
14:30	US	PPI	m/m|y/y	Aug		*0.4%|5.2%*	0.0%|4.7%
14:30	US	PPI core	m/m|y/y	Aug		*0.3%|4.6%*	0.2%|4.2%
14:45	EC	ECB's Lagarde speaks					
16:00	US	Existing home sales	m (m/m)	Aug		*3.99*	4.06|-0.017
18:00	US	DOE U.S. crude oil inventories	K				-4450

Source: Danske Bank

Calendar – 7-11 September 2026

Friday, September 11, 2026				Period	Danske Bank	Consensus	Previous
01:50	JN	BSI Large all industry	q/q	3rd quarter			-50.00%
01:50	JN	PPI	m/m|y/y	Aug		*0.0%|7.4%*	0.1%|7.2%
08:00	UK	Index of services	m/m|3m/3m	Jul		*0|0.005*	0.004|0.005
08:00	UK	Monthly GDP estimate	m/m|q/q	Jul		*-0.001|0.003*	0.003|0.007
14:30	US	CPI headline	m/m|y/y	Aug	**0.4%|3.4%**	*0.4%|3.4%*	0.1%|3.4%
14:30	US	CPI core	m/m|y/y	Aug	**0.2%|2.4%**	*0.2%|2.4%*	0.2%|2.5%
16:00	US	University of Michigan Confidence, preliminary	Index	Sep		*51*	51.7
20:00	US	Budget statement	USD bn	Aug			-344.8

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	1.4	3.5	8.6	-	36.2	-
	2027	2.5	2.9	1.4	2.6	3.3	3.2	2.7	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	1.4	3.0	2.0	3.6	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	0.1	1.4	5.0	2.6	0.3	2.8	9.7	-3.9	88.5	-
	2026	1.8	1.7	0.1	2.1	7.2	6.5	2.0	3.6	10.5	-4.4	89.6	-
	2027	1.4	1.0	-0.5	0.1	3.1	1.3	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	2.1	2.6	1.1	2.7	1.6	2.7	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*	03-Sep	3.75	-	4.19	4.37	0.86	-	6.43	9.30	9.56
	+3m	3.75	-	4.10	4.35	0.88	-	6.55	9.65	9.82
	+6m	4.00	-	4.15	4.40	0.88	-	6.61	10.00	10.09
	+12m	4.25	-	4.20	4.50	0.89	-	6.67	10.27	10.18
EUR	03-Sep	2.25	2.65	3.16	3.36	-	1.16	7.4744	10.81	11.11
	+3m	2.50	2.65	2.80	3.10	-	1.14	7.4725	11.00	11.20
	+6m	2.50	2.65	2.70	3.00	-	1.13	7.4700	11.30	11.40
	+12m	2.50	2.65	2.60	2.95	-	1.12	7.4700	11.50	11.40
JPY	03-Sep	1.00	-	-	-	0.006	0.006	4.14	5.98	6.15
	+3m	1.25	-	-	-	0.005	0.006	4.10	6.03	6.14
	+6m	1.25	-	-	-	0.006	0.006	4.18	6.33	6.39
	+12m	1.50	-	-	-	0.006	0.006	4.30	6.62	6.57
GBP*	03-Sep	3.75	-	4.36	4.68	1.16	1.35	8.70	12.58	12.93
	+3m	3.75	-	4.05	4.50	1.16	1.33	8.69	12.79	13.02
	+6m	3.75	-	4.00	4.40	1.15	1.30	8.59	12.99	13.10
	+12m	3.50	-	3.80	4.30	1.15	1.29	8.59	13.22	13.10
CHF	03-Sep	0.00	-	-	-	1.06	1.24	7.96	11.51	11.83
	+3m	0.00	-	-	-	1.05	1.20	7.87	11.58	11.79
	+6m	0.00	-	-	-	1.06	1.20	7.95	12.02	12.13
	+12m	0.00	-	-	-	1.08	1.20	8.03	12.37	12.26
DKK	03-Sep	1.85	2.51	3.28	3.55	0.134	0.155	-	1.45	1.49
	+3m	2.10	2.53	2.90	3.25	0.134	0.153	-	1.47	1.50
	+6m	2.10	2.53	2.80	3.15	0.134	0.151	-	1.51	1.53
	+12m	2.10	2.53	2.70	3.10	0.134	0.150	-	1.54	1.53
SEK	03-Sep	1.75	2.07	2.75	3.23	0.090	0.105	0.67	0.97	-
	+3m	2.00	2.34	2.65	3.10	0.089	0.102	0.67	0.98	-
	+6m	2.25	2.50	2.60	3.05	0.088	0.099	0.66	0.99	-
	+12m	2.25	2.45	2.60	3.00	0.088	0.098	0.66	1.01	-
NOK	03-Sep	4.25	4.67	4.95	4.51	0.093	0.108	0.69	-	1.03
	+3m	4.50	4.75	4.75	4.35	0.091	0.104	0.68	-	1.02
	+6m	4.50	4.75	4.50	4.30	0.088	0.100	0.66	-	1.01
	+12m	4.25	4.30	4.30	4.20	0.087	0.097	0.65	-	0.99

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

Commodities

		2025				2026				2027	Average		
	03-Sep	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	94	75	67	68	65	75	99	80	80	85	69	84	85

Source: Danske Bank

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