6 November 2026

Weekly Focus

Blue tsunami against a solid growth backdrop

The US midterm elections delivered a significant surprise for the Democratic Party, which secured a solid majority in both chambers of Congress. **The oil price declined significantly after the election as markets repriced the outlook for the war in Iran**. Republicans blamed the high oil price for their defeat, a Democratic Congress could potentially constrain military funding for the war, and Trump announced no immediate plans for new strikes. Against this backdrop, the Brent crude price slipped to 98 USD/bbl from 113 USD/bbl one week ago. The deadlock in American politics means that US fiscal policy will be more predictable over the coming years, as Republicans have no chance of passing further deficit-widening measures. Rates declined especially in the short end and there was a significant rotation within equities where the consumer segment rose while IT declined. Semiconductor stocks plunged after a number of Democrats who pledged to crack down on data centre construction won gubernatorial elections in key states such as Texas, Georgia, and Ohio. With US macro data generally solid and the planning and approval process for data centre construction taking a long time, we do not expect these election results to affect the short-term growth outlook, but it is a longer-term risk for the datacentre buildout.

The October PMI and ISM surveys point to continued strong activity in the US economy. The ISM manufacturing index rose to 55.5 from 54.5, while the PMI index declined to 54.9. The ISM non-manufacturing index fell to 53.8 but still suggested a solid expansion in business activity. **In China, the picture was more mixed** as the official manufacturing PMI fell back into contraction at 49.3, while the private RatingDog Manufacturing PMI remained in expansion at 52.0. The large share of export companies in the private survey is likely behind the divergence. This suggests that China's two-speed economy persists, with strong exports and weak domestic demand.

In the euro area, headline inflation rose to 4.0% y/y in October from 3.8% y/y in September, slightly above expectations due to a surprise in Italy. The uptick was driven by energy prices, while core inflation was unchanged at 2.5% y/y amid broadly stable momentum. Since the start of the war in Iran, core goods inflation momentum has picked up somewhat but remains low, while services inflation momentum has been stable. The October reading thus paints the same picture as in recent months of inflation mainly being driven by energy, with limited spillovers to broader inflation categories.

The Bank of England increased its key policy rate to 4.00% from 3.75%, as expected. However, it delivered a hawkish surprise to markets as all members voted for hiking, with one member even voting for a 50bp hike, and inflation projections were revised sharply higher. For details, see *Bank of England Review - Hawkish surprise: 8-1 vote, Mann backed 50bp to 4.25%*, 5 November.

In the next week focus turns to the US October inflation report, Chinese inflation, UK GDP and euro area employment data. We expect US CPI rose 0.3% m/m s.a. and core CPI rose 0.3% m/m s.a.

Key global views

- The global macro backdrop remains resilient despite continued war in the Middle East.
- The AI boom fuels cost pressures and global manufacturing demand.
- We expect one more hike from the ECB and two more from the Fed.

Key market movers

- Mon: Chinese inflation, euro area Sentix
- Tue: US CPI inflation
- Thu: UK GDP
- Fri: US PPI, euro area employment

Selected reading from Danske Bank

- *Research US: US Midterm Review - Blue wave political ramifications*, 4 Nov
- *Postcard from China - Weak economy, world class manufacturing*, 4 Nov
- *Euro Area Macro Monitor - Decent growth despite high energy prices*, 4 Nov

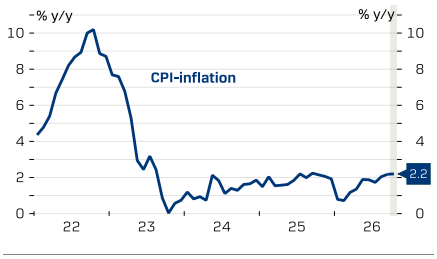
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Market Movers Scandinavia

- **In Denmark**, the foreign trade data for September will be released on Monday. In August, both total exports and total imports (SA) declined. However, over the past three months, exports showed strong growth

  Tuesday, we expect October CPI inflation unchanged at 2.2%. The electricity price is a big joker. Market prices increased by about 13% in October which is largely the same as we saw in September. Adding the winter tariff, and we expect about 15% higher electricity prices. That is still a bit lower than the 2025 October increase, though. Fuel prices have been close to unchanged in October. It will be interesting to see if the downward trend in food prices continue. Underlying price pressures remain quite modest in Denmark

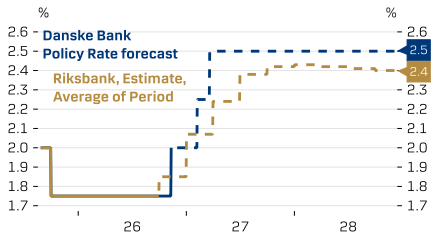
We expect inflation at 2.2%



Source: Macrobond, Danske Bank

- **In Sweden**, the Riksbank minutes will be published on Tuesday. Following Wednesday's largely expected 25bp hike to 2.00%, with the policy rate path left unchanged and several key developments since the decision, focus will be on the shift in tone among board members and on whether they offer new signals on the timing of future hikes. On Thursday, the final inflation figures will be released, providing further insight into the drivers behind the low preliminary print (core at 0.11% and CPIF 1,13% y/y). In addition, SPES data will also be published on Thursday. Labour market data has, over the last months improved, and we expect Thursday's figures to further confirm this trend.

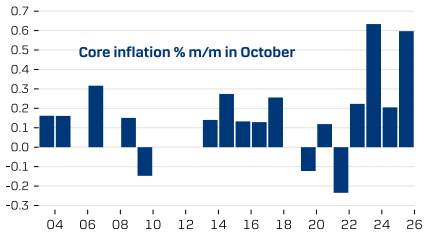
Policy rate forecast



Source: The Riksbank, Macrobond and Danske Bank

- **In Norway**, we expect core inflation to ease from 3.0% to 2.7% y/y in October, primarily due to base effects (a high monthly increase in October last year). These base effects stem partly from services, but especially from imported goods. Last year's monthly core inflation increase of 0.6% was the second-highest recorded since the publication of core inflation figures began in 2002. We do not expect price growth to be as low as the historical average of 0.1% - partly because underlying price pressure is higher than normal, and partly because the growing prevalence of "Black Week" shopping has boosted price growth in October in recent years. Online retailers raise prices in October so they can display high "before prices" when presenting their Black Week offers. We expect a monthly increase of around 0.3% this year, which would bring the year-on-year growth rate down to 2.7%. The primary risk relates to indications that some online retailers have raised prices more this October than they did last year. If this trend is more widespread, core inflation could end up closer to 3.0% in October - a result that would undoubtedly influence expectations regarding a rate hike in December

High base effect last year



Source: Macrobond, Danske Bank

Scandi Update

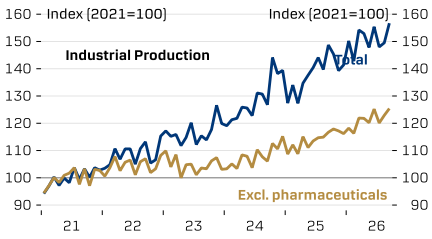
Denmark – Industrial production up in September

In Denmark, Industrial production showed an increase in September by 4.8%. Industrial production rose 2.0% excluding the pharmaceutical industry, suggesting that other sectors of the economy are also growing at a decent pace. September's figures support the continued upward trend in industrial production even though industrial production fell 0.4% in Q3 compared to Q2, indicating GDP growth was likely modest in Q3.

The first unemployment indicator from STAR showed a small increase of 300 people in the month of October. This figure supports the narrative of a strong labour market with job growth and still relatively low unemployment.

Danmarks Nationalbank made no FX intervention in October. The upwards pressure on EUR/DKK eased during October on the back of the negative EUR sentiment relating to concerns around French government debt. The pair fell to as low as 7.4735 from the high in August of around 7.4760 which prompted FX intervention. That was the second month in a row without FX intervention. Given the recent tailwind to DKK, speculation in a unilateral rate hike in Denmark has calmed.

Industrial production rose 4.8% in September



Source: Macrobond, Danske Bank

Sweden – Rate hike in line with expectations, but inflation undershoots

In line with expectations, the Riksbank raised the policy rate by 25bps to 2.00% and reiterated that its previously communicated policy rate path remains. Furthermore, they noted that current inflation is low, but that indicators (PPI and NIER price plans) point to increasing price pressures. However, preliminary inflation figures released the day after the hike came in below expectations, with core inflation at -0.15% m/m and 0.11% y/y, and CPIF at 0.02% m/m and 1.13% y/y. The downside surprise was mainly driven by lower prices for recreation services, with a decline in goods prices also contributing.

The weaker-than-expected print should be interpreted with some caution, as the decline was concentrated in volatile categories. Still, it gives the Riksbank a better starting point and room to maintain its current policy rate path, particularly as forward-looking indicators continue to show elevated underlying inflationary pressures

Flash CPI figures

	Flash	Danske Bank	The Riksbank	Prev. month
Yearly change				
CPI	0,91	1,17	1,47	1,15
CPIF	1,13	1,39	1,65	1,48
CPIF-XE	0,11	0,47	0,64	0,54
Monthly change				
CPI	0,02	0,28	0,54	0,87
CPIF	0,02	0,28	0,51	0,87
CPIF-XE	-0,15	0,21	0,18	0,15

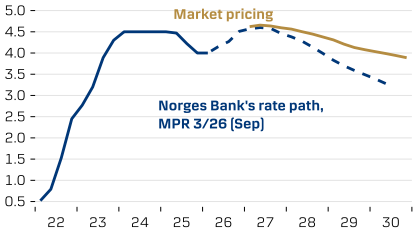
Source: Statistics Sweden, the Riksbank, Macrobond and Danske Bank

Norway – Norges Bank on hold as expected

Norges Bank kept the policy rate unchanged at 4.5%, as expected. In its press release, the Monetary Policy Committee states: "It will likely be necessary to keep the policy rate elevated for a time, and we are prepared to raise the policy rate if needed to bring inflation down to target within a reasonable time horizon". This is the exact same wording used at the September meeting.

The Committee further notes that energy futures prices have risen somewhat since September, that global price impulses have continued to increase as anticipated, and that the NOK is slightly stronger than previously assumed. Inflation has been in line with expectations, though domestic inflation has been somewhat higher. Registered unemployment is slightly lower, and employment growth is somewhat stronger than expected. This assessment aligns well with our own view of developments since September; however, we would emphasize that, according to our calculations, the net impact on the interest rate path will clearly be on the downside. Given that Norges Bank indicated in September a probability of less than 50% for a rate hike in December, we expect NB to keep rates unchanged in December as well—unless inflation figures for October and November surprise significantly on the upside.

Market pricing more aggressive than NB



Source: Macrobond, Danske Bank

Calendar – 9-13 November 2026

During the week				Period	Danske Bank	Consensus	Previous
Sat 07	CH	Foreign exchange reserves	USD bn	Oct		*3408*	3400.3
Monday, November 9, 2026				Period	Danske Bank	Consensus	Previous
-	CH	Money supply M2	y/y	Oct		*7.30%*	7.20%
02:30	CH	CPI	y/y	Oct		*0.80%*	0.90%
02:30	CH	PPI	y/y	Oct		*5.30%*	5.00%
06:00	JN	Leading economic index, preliminary	Index	Sep		*116.6*	118
08:00	DE	Current account (nsa|sa)	DKK bn	Sep			...|34.5
08:00	NO	PPI	m/m|y/y	Oct			12.4%|48.8%
10:30	EC	Sentix Investor Confidence	Index	Nov		*2*	2.7
14:40	US	Fed's Bowman speaks					
18:15	US	Fed's Barkin speaks					
Tuesday, November 10, 2026				Period	Danske Bank	Consensus	Previous
-	CH	Trade balance	USD bn	Oct		*125.8*	133.5
00:30	JN	Household spending	y/y	Sep		*-3.10%*	-3.10%
00:50	JN	Bank lending	y/y	Oct			5.30%
06:30	NO	Consumer confidence	Net. bal.	4th quarter			-16.6
08:00	DE	CPI	m/m|y/y	Oct	**0.5%|2.2%**		0.0%|2.2%
08:00	NO	CPI	m/m|y/y	Oct		...|*3.6%*	0.5%|3.4%
08:00	NO	Core inflation (CPI-ATE)	m/m|y/y	Oct	**0.3%|2.7%**	...|*2.8%*	0.2%|3.0%
08:00	SW	Industrial orders	m/m|y/y	Sep			2.0%|5.1%
08:00	SW	Private Sector Production	m/m|y/y	Sep			0.5%|3.8%
09:30	SW	Riksbank publishes minutes					
10:00	US	Fed's Waller speaks					
10:00	US	Fed's Waller speaks					
12:00	US	NFIB small business optimism	Index	Oct		*97.7*	97.9
14:30	US	CPI headline	m/m|y/y	Oct	***0.3%|...***	*0.3%|...*	0.6%|...
14:30	US	CPI core	m/m|y/y	Oct	***0.3%|...***	*0.2%|...*	0.3%|...
21:30	US	Fed's Bowman speaks					
Wednesday, November 11, 2026				Period	Danske Bank	Consensus	Previous
00:30	US	Fed's Bowman speaks					
00:50	JN	Money supply M2	y/y	Oct			2.00%
08:00	GE	HICP, final	m/m|y/y	Oct		*-0.1%|2.8%*	-0.1%|2.8%
10:45	EC	ECB's Lagarde speaks					
Thursday, November 12, 2026				Period	Danske Bank	Consensus	Previous
00:50	JN	PPI	m/m|y/y	Oct		*0.3%|6.5%*	-0.3%|6.8%
01:01	UK	RICS house price balance	Index	Oct		*-0.3*	-0.3
08:00	SW	CPI, final	m/m|y/y	Oct	**0.0%|0.9%**	*0.0%|0.9%*	0.0%|0.9%
08:00	SW	Underlying inflation CPIF, final	m/m|y/y	Oct	**0.0%|1.1%**	...|*1.1%*	0.0%|1.1%
08:00	SW	Underlying inflation CPIF excl energy, final	m/m|y/y	Oct	**-0.2%|0.1%**	...|*0.1%*	-0.2%|0.1%
08:00	UK	GDP, preliminary	q/q|y/y	3rd quarter		*0.7%|1.9%*	0.5%|1.4%
08:00	UK	Index of services	m/m|3m/3m	Sep		*0.001|0.009*	0|0.009
08:00	UK	Monthly GDP estimate	m/m|q/q	Sep		*0*|...	0.001|...
10:00	EC	ECB Publishes Economic Bulletin					
14:30	US	Initial jobless claims	1000			*195*	189
16:00	US	Existing home sales	m (m/m)	Oct		*3.85*	3.99|0.015
18:00	US	DOE U.S. crude oil inventories	K				-865
19:10	US	Fed's Daly speaks					
20:00	US	Budget statement	USD bn	Oct			-284.3
20:30	EC	ECB's Lagarde speaks					

Source: Danske Bank

Calendar – 9-13 November 2026

Friday, November 13, 2026				Period	Danske Bank	Consensus	Previous
00:30	US	Fed's Williams speaks					
08:00	EC	ECB's Schnabel speaks					
08:45	FR	HICP, final	m/m|y/y	Oct		*0.4%|3.8%*	0.4%|3.8%
09:00	SP	HICP, final	m/m|y/y	Oct		*0.5%|4.9%*	0.5%|4.9%
11:00	EC	Trade balance	EUR bn	Sep			-6.8
11:00	EC	GDP	q/q|y/y	3rd quarter	**0.4%| 1.3%**	*0.4%|1.3%*	0.4%|1.3%
11:00	EC	Employment, preliminary	q/q|y/y	3rd quarter	**0.1% | 0.4%**		0.1%|0.5%
14:30	US	PPI	m/m|y/y	Oct		*0.4%|6.6%*	1.3%|6.3%
14:30	US	PPI core	m/m|y/y	Oct		*0.3%|5.0%*	0.7%|5.0%
16:50	US	Fed's Bowman speaks					
18:00	US	Fed's Daly speaks					

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*	05-Nov	4.00	-	4.48	4.52	0.89	-	6.66	9.30	9.80
	+3m	4.25	-	4.50	4.70	0.90	-	6.73	9.55	10.09
	+6m	4.50	-	4.50	4.75	0.91	-	6.79	10.00	10.27
	+12m	4.50	-	4.50	4.80	0.91	-	6.79	10.27	10.36
EUR	05-Nov	2.50	2.81	3.31	3.35	-	1.12	7.4746	10.44	11.00
	+3m	2.75	2.95	3.30	3.45	-	1.11	7.4725	10.60	11.20
	+6m	2.75	2.90	3.20	3.35	-	1.10	7.4700	11.00	11.30
	+12m	2.75	2.90	2.90	3.25	-	1.10	7.4700	11.30	11.40
JPY	05-Nov	1.25	-	-	-	0.006	0.006	4.22	5.89	6.21
	+3m	1.50	-	-	-	0.006	0.006	4.32	6.12	6.47
	+6m	1.75	-	-	-	0.006	0.006	4.41	6.49	6.67
	+12m	1.75	-	-	-	0.006	0.007	4.47	6.76	6.82
GBP*	05-Nov	4.00	-	4.64	4.71	1.20	1.35	8.97	12.53	13.21
	+3m	4.25	-	4.50	4.70	1.15	1.28	8.59	12.18	12.87
	+6m	4.50	-	4.30	4.60	1.14	1.25	8.49	12.50	12.84
	+12m	4.50	-	4.20	4.50	1.14	1.25	8.49	12.84	12.95
CHF	05-Nov	0.00	-	-	-	1.09	1.23	8.18	11.42	12.03
	+3m	0.00	-	-	-	1.08	1.19	8.03	11.40	12.04
	+6m	0.00	-	-	-	1.09	1.20	8.12	11.96	12.28
	+12m	0.50	-	-	-	1.10	1.21	8.21	12.42	12.53
DKK	05-Nov	2.10	2.61	3.36	3.51	0.134	0.150	-	1.40	1.47
	+3m	2.35	2.80	3.40	3.60	0.134	0.149	-	1.42	1.50
	+6m	2.35	2.79	3.30	3.50	0.134	0.147	-	1.47	1.51
	+12m	2.35	2.79	3.00	3.40	0.134	0.147	-	1.51	1.53
SEK	05-Nov	2.00	2.19	2.84	3.17	0.091	0.102	0.68	0.95	-
	+3m	2.25	2.51	2.85	3.25	0.089	0.099	0.67	0.95	-
	+6m	2.50	2.71	2.75	3.20	0.088	0.097	0.66	0.97	-
	+12m	2.50	2.70	2.65	3.15	0.088	0.096	0.66	0.99	-
NOK	05-Nov	4.50	4.88	5.01	4.43	0.096	0.108	0.72	-	1.05
	+3m	4.50	4.75	5.10	4.70	0.094	0.105	0.70	-	1.06
	+6m	4.50	4.75	5.00	4.70	0.091	0.100	0.68	-	1.03
	+12m	4.50	4.70	4.90	4.70	0.088	0.097	0.66	-	1.01

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

Commodities

		2025				2026				2027	Average		
	05-Nov	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	103	75	67	68	65	75	99	90	100	90	69	91	90

Source: Danske Bank

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