

Weekly Focus

Mixed feelings

The mood in financial markets has remained upbeat towards the late summer as peak uncertainty over US trade policies appears to ease. Even if the US July Jobs Report showed that employment growth has been clearly weaker than previously thought, economic surprise indices have otherwise stabilized at neutral or slightly positive levels across all major economies. Risky assets, like equities have performed well while most measures of implied volatility are hovering near long-term median levels.

The array of updated tariff rates, which now cover practically all major US trading partners, took effect yesterday. US importers paid more tariffs for their H1 imports than they did during the entire 2024 despite unusually low import volumes after April's Liberation Day.

Firms have likely drawn down their front-loaded inventories while anticipating further clarity on tariffs. And at the same time, the latest July trade data from China revealed that Chinese firms have diversified their exports towards third countries especially in South-East Asia. But as the broad-based tariffs leave little room for re-routing, US importers will eventually have to accept further increases in tariff costs towards the fall. This week's ISM services index provided sense of the stagflationary risks that might await ahead, as growth in business activity and new orders slowed down while the sub-index for price pressures reached its highest level since October 2022.

The combination of upside risks to inflation and downside risks to growth continues to divide views across the world's central bankers. This week, Bank of England cut its policy rate by 25bp, but the decision was closer than expected, with four out of nine committee members voting against the cut. Read more from our [BoE Review](#), 7 August.

On the other side of the Atlantic, Trump nominated Stephen Miran to temporarily fill the vacant seat in the FOMC after Adriana Kugler stepped down from the Board of Governors last week. Miran, who is known as a Trump loyalist and as the author of the [article outlining the so-called 'Mar-a-Lago accord'](#), has downplayed the inflation risks related to tariffs and called for structural reforms within the Fed. The nomination will still need to be approved by Senate, which reconvenes after its summer recess on 2 September. While his term will last only until the end of January, he will likely be among the candidates for the next 14-year term as well. The search for Fed chair Powell's successor continues as well, and after Treasury Secretary Scott Bessent ruled himself out of the considerations, top contenders include Christopher Waller, Kevin Warsh and Kevin Hassett.

On the geopolitical front, Trump is scheduled to meet Russian president Putin over the coming days to discuss the war in Ukraine, after US special envoy Witkoff visited Moscow this week. The exact time and location of the meeting are still unclear, but we remain doubtful that major breakthroughs will be reached. US imposed an additional 25% tariff on India yesterday to curb the country's imports of Russian oil.

Next week, the focus will remain on the US as the July CPI is due for release on Tuesday. We expect headline inflation to land at +0.2% m/m SA (2.8% y/y) but core inflation to accelerate to +0.3% m/m SA (3.0% y/y) as tariff costs ramp up.

Key global views

- The trade war will weigh on the global economy, but we do not forecast a recession
- The Fed will resume cutting in September, but ECB's rate cuts are already over

Market movers

- Tuesday: US July CPI, German August ZEW, RBA meeting
- Thursday: Norges Bank meeting, UK Q2 GDP, US July PPI
- Friday: US & China July retail sales and industrial production

Selected reading from Danske Bank

- [Bank of England Review - A 25bp cut with a hawkish twist](#), 7 August
- [Reading the Markets Denmark: Novo profit warning weakens GDP, not DKK](#), 7 August
- [Research euro area - New ECB call: No further cuts in scope](#), 1 August

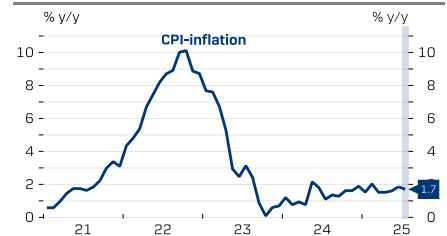
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Scandi market movers

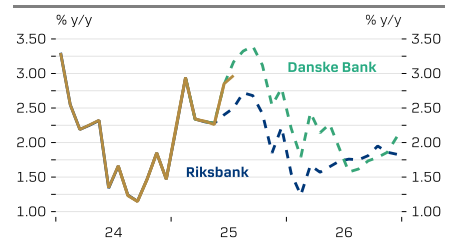
- In **Denmark**, we will receive inflation data for July on Monday. We expect inflation will fall to 1.7% from 1.9% in June. It is particularly driven by a decline in fuel prices which replaces a big increase in July last year in the annual inflation measure. Electricity prices on the other hand look to have increased a lot in July, which is why we do not expect inflation to decline even further. A big joker is summer house rentals. If prices surged 75% like we saw last year, it could easily add another 10bp to inflation.
- In **Sweden**, we will receive inflation details, which will provide insights into the elevated inflation figures reported this week. Seasonal factors, such as international travel and package holidays, are expected to continue contributing to elevated inflation. Core inflation is likely to be affected by the adjustment to the cost ceiling for high-cost protection on subsidised medicines introduced in July. This adjustment is expected to gradually add to core inflation over the coming months.
- Following signs of rising core inflation in **Norway** at the beginning of the year, the moderate disinflationary trend continued throughout the spring and into the summer. We believe this trend continued in July, and that core inflation declined from 3.1% to 3.0%. The slightly lower core inflation is primarily due to a more modest rise in food prices compared to last year and a smaller increase in import, while service prices are pulling slightly in the opposite direction. If we are correct, core inflation will be marginally lower than Norges Bank assumed in its monetary policy report in June (3.1%) and will support market expectations of a new rate cut in September.

Denmark: We expect CPI inflation to fall to 1.7% in July



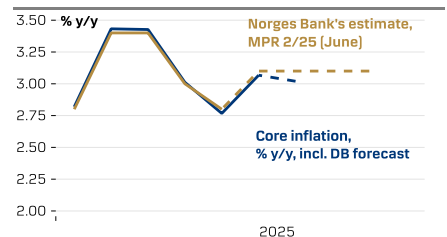
Source: Statistics Denmark, Danske Bank

Sweden: CPIF incl. forecast



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

Norway: Disinflation is back



Source: Macrobond, Danske Bank

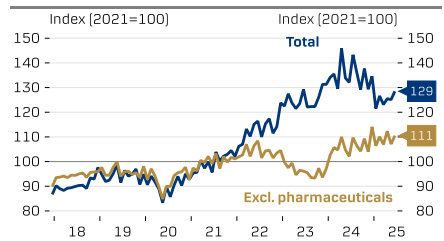
Scandi Update

Denmark – Industrial production increased 2.1% in Q2

Industrial production increased 2.1% in Q2 compared to Q1, while it remains down 5.6% year-to-date. The growth was highest in the subcomponent ‘manufacturing of machinery’, which covers the production of windmills, in which production increased by 7.0% in Q2.

The unemployment indicator from the Danish Agency for Labour Market gave us the first status on the Danish labour market in July, showing that the number of unemployed increased by 300 (SA). Furthermore, Nationalbanken did not intervene in the foreign exchange market in July, thereby marking the 30th consecutive month without interventions.

Industrial production increased 2.1% in Q2



Source: Statistics Denmark, Danske Bank

Sweden – Swedish inflation is still elevated

As expected, inflation has been elevated over the summer with core inflation in June at 3.3% and 3.2% in July. Package holidays and international flights are components that are volatile over the seasons and typically contribute to higher inflation during the summer. Package holidays also have a higher weight this year which creates a monthly basket effect that puts upward pressure on inflation over the summer months.

The economic activity picked up in June as expected, which was shown by industrial orders which rose by 5.7% m/m in June, with total order intake showing growth in both the domestic and export markets. Production data also showed growth, well in line with preliminary GDP data released in late July. Manufacturing production bounced markedly, which will likely reverse in coming months. Household consumption increased by 0.6% m/m, in line with expectations and figures for retail sales.

However, this does not change the outlook of weaker indicators heading into the autumn and risks to the outlook are still on the downside.

Flash estimate for Swedish inflation

	Flash CPI	Danske Bank	Riksbank	0.0	0.5	1.0	1.5	2.0	2.5	3.0	3.5
CPI Yearly change	0.85	1.12	0.59								
CPIF Yearly change	2.97	3.17	2.50								
CPIF-xE Yearly change	3.15	3.06	2.84								
CPI Monthly change	0.19	0.46	0.29								
CPIF Monthly change	0.28	0.47	0.25								
CPIF-xE Monthly change	0.17	0.08	0.28								

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

Norway – limited economic data

There were no significant economic data released in Norway last week.

Calendar - 11-15 August 2025

During the week				Period	Danske Bank	Consensus	Previous
Sat 09	CH	Money supply M2	y/y	Jul		8.30%	8.30%
Sat 09	CH	CPI	y/y	Jul		-0.10%	0.10%
Sat 09	CH	PPI	y/y	Jul		-3.30%	-3.60%
Sat 09	US	Fed's Bowman speaks					
Monday, August 11, 2025				Period	Danske Bank	Consensus	Previous
08:00	DE	CPI	m/mly/y	Jul	... 1.7%		0.2% 1.9%
08:00	DE	Current account (nsa sa)	DKK bn	Jun			... 28.3
08:00	NO	CPI	m/mly/y	Jul		... 3.0%	0.2% 3.0%
08:00	NO	Core inflation (CPI-ATE)	m/mly/y	Jul	... 3.0%	... 3.0%	0.5% 3.1%
08:00	NO	PPI	m/mly/y	Jul			-0.3% -1.0%
10:00	IT	HICP, final	m/mly/y	Jul		-1.0% 1.7%	-1.0% 1.7%
Tuesday, August 12, 2025				Period	Danske Bank	Consensus	Previous
01:50	JN	Money supply M2	y/y	Jul			0.90%
06:30	AU	Reserve Bank of Australia rate decision	%		3.60%	3.60%	3.85%
08:00	UK	Unemployment rate (3M)	%	Jun		4.70%	4.70%
08:00	UK	Average weekly earnings ex bonuses (3M)	y/y	Jun		5.00%	5.00%
11:00	GE	ZEW current situation	Index	Aug		-65	-59.5
11:00	GE	ZEW expectations	Index	Aug		40	52.7
12:00	US	NFIB small business optimism	Index	Jul		98.6	98.6
14:30	US	CPI headline	m/mly/y	Jul	0.2% 2.8%	0.2% 2.8%	0.3% 2.7%
14:30	US	CPI core	m/mly/y	Jul	0.3% 3.0%	0.3% 3.0%	0.2% 2.9%
16:00	US	Fed's Barkin speaks					
20:00	US	Budget statement	USD bn	Jul			27
Wednesday, August 13, 2025				Period	Danske Bank	Consensus	Previous
01:50	JN	PPI	m/mly/y	Jul		0.2% 2.5%	-0.2% 2.9%
06:01	US	Fed's Barkin speaks					
08:00	GE	HICP, final	m/mly/y	Jul		0.4% 1.8%	0.4% 1.8%
08:30	NO	Consumer confidence	Net. bal.	3rd quarter			-16.4
09:00	SP	HICP, final	m/mly/y	Jul		-0.4% 2.7%	-0.4% 2.7%
16:30	US	DOE U.S. crude oil inventories	K				-3029
19:30	US	Fed's Bostic speaks					
Thursday, August 14, 2025				Period	Danske Bank	Consensus	Previous
01:01	UK	RICS house price balance	Index	Jul		-0.1	-0.1
03:30	AU	Employment change	1000	Jul		25	2
08:00	SW	CPI, final	m/mly/y	Jul		... 0.8%	0.2% 0.8%
08:00	SW	Underlying inflation CPIF, final	m/mly/y	Jul			0.3% 3.0%
08:00	SW	Underlying inflation CPIF excl energy, final	m/mly/y	Jul			0.2% 3.1%
08:00	UK	GDP, preliminary	q/qly/y	2nd quarter		0.1% 1.0%	0.7% 1.3%
08:00	UK	Index of services	m/m 3m/3m	Jun		0.002 0.002	0.001 0.004
08:00	UK	Monthly GDP estimate	m/m q/q	Jun		0.002 ...	-0.001 ...
08:45	FR	HICP, final	m/mly/y	Jul		0.3% 0.9%	0.3% 0.9%
10:00	NO	Norges Banks monetary policy meeting	%		4.25%	4.25%	4.25%
11:00	EC	Industrial production	m/mly/y	Jun		-1.0% 2.5%	1.7% 3.7%
11:00	EC	GDP	q/qly/y	2nd quarter		0.1% 1.4%	0.1% 1.4%
11:00	EC	Employment, preliminary	q/qly/y	2nd quarter			0.2% 0.7%
14:30	US	Initial jobless claims	1000				226
14:30	US	PPI	m/mly/y	Jul		0.2% 2.5%	0.0% 2.3%
14:30	US	PPI core	m/mly/y	Jul		0.2% 3.0%	0.0% 2.6%
20:00	US	Fed's Barkin speaks					
Friday, August 15, 2025				Period	Danske Bank	Consensus	Previous
01:50	JN	GDP deflator, preliminary	y/y	2nd quarter		3.10%	3.30%
01:50	JN	GDP, preliminary	q/q ann.	2nd quarter		0.1% 0.3%	0.0% -0.2%
04:00	CH	Fixed assets investments	y/y	Jul		2.70%	2.80%
04:00	CH	Industrial production	y/y	Jul		6.00%	6.80%
04:00	CH	Retail sales	y/y	Jul		4.60%	4.80%
06:30	JN	Industrial production, final	m/mly/y	Jun			1.7% 4.0%
08:00	NO	Trade balance	NOK bn	Jul			47.4
14:30	US	Import prices	m/mly/y	Jul		0.0% ...	0.1% -0.2%
14:30	US	Empire Manufacturing PMI	Index	Aug		-1	5.5
14:30	US	Retail sales control group	m/m	Jul		0.30%	0.50%
15:15	US	Industrial production	m/m	Jul		0.00%	0.30%
15:15	US	Capacity utilization	%	Jul		77.60%	77.60%
15:15	US	Manufacturing production	m/m	Jul		0.00%	0.10%
16:00	US	University of Michigan Confidence, preliminary	Index	Aug		62.1	61.7
22:00	US	TICS international capital flow, Net inflow	USD bn	Jun			311.1

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	2024	3.5	1.1	1.0	3.0	7.1	4.1	1.4	5.2	2.9	4.5	31.1	13.0
	2025	3.2	1.0	3.9	4.7	2.9	5.3	1.5	3.6	2.9	2.2	28.7	12.6
	2026	2.5	2.1	0.6	2.7	3.4	2.6	1.6	3.3	3.0	2.0	27.1	12.6
Sweden	2024	1.0	0.7	1.2	0.2	2.0	2.2	1.5	4.1	8.4	-	33.0	-
	2025	1.6	1.1	0.8	-0.2	4.5	2.6	2.8	3.5	8.7	-	34.0	-
	2026	2.5	2.3	1.8	3.9	3.0	3.5	2.1	3.4	8.2	-	34.4	-
Norway	2024	0.6	1.4	2.4	-1.4	5.2	4.3	3.1	5.7	2.0	-	-	-
	2025	1.7	2.8	3.0	1.4	-0.5	2.2	2.7	4.4	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	0.9	1.1	2.5	-1.9	0.8	-0.2	2.4	4.1	6.4	-3.0	89.1	3.0
	2025	0.9	1.4	1.6	0.8	0.9	1.2	2.1	3.2	6.2	-3.3	89.9	2.9
	2026	1.2	1.0	1.2	1.6	1.8	1.8	1.9	2.8	6.1	-3.2	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	0.5	0.1	1.2	1.0	1.1	0.7	3.1	8.8	-4.0	85.2	0.2
	2026	1.7	1.5	0.5	6.5	3.0	4.5	1.5	3.4	8.0	-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	1.8	2.0	1.9	2.4	1.0	0.5	2.8	3.5	4.4	-6.5	125.1	-3.1
	2026	1.3	0.8	2.4	2.2	1.5	-1.6	2.6	3.5	4.3	-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	4.7	4.8	-	5.0	-	-	1.0	-	5.1	-9.1	96.8	1.7
	2026	4.8	5.0	-	5.2	-	-	1.5	-	5.1	-9.0	102.8	1.5
UK	2024	0.9	-	-	-	-	-	2.5	-	4.3	-	-	-
	2025	1.0	-	-	-	-	-	2.5	-	4.7	-	-	-
	2026	1.5	-	-	-	-	-	2.1	-	4.6	-	-	-

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*	07-Aug	4.50	-	3.48	3.71	0.86	-	6.43	10.27	9.61
	+3m	4.25	-	3.40	3.90	0.84	-	6.27	10.08	9.41
	+6m	4.00	-	3.30	3.95	0.83	-	6.16	10.08	9.34
	+12m	3.50	-	3.10	3.95	0.81	-	6.06	10.08	9.27
EUR	07-Aug	2.00	2.00	2.06	2.63	-	1.16	7.4634	11.93	11.16
	+3m	2.00	2.05	1.95	2.55	-	1.19	7.4575	12.00	11.20
	+6m	2.00	2.05	2.00	2.50	-	1.21	7.4550	12.20	11.30
	+12m	2.00	2.05	2.05	2.50	-	1.23	7.4550	12.40	11.40
JPY	07-Aug	0.50	-	-	-	0.006	0.007	4.35	6.96	6.51
	+3m	0.75	-	-	-	0.006	0.007	4.29	6.91	6.45
	+6m	1.00	-	-	-	0.006	0.007	4.31	7.05	6.53
	+12m	1.00	-	-	-	0.006	0.007	4.36	7.25	6.67
GBP*	07-Aug	4.00	-	3.67	4.05	1.15	1.34	8.61	13.76	12.87
	+3m	3.75	-	3.60	4.00	1.14	1.35	8.47	13.64	12.73
	+6m	3.50	-	3.39	3.85	1.12	1.36	8.38	13.71	12.70
	+12m	3.00	-	2.90	3.75	1.12	1.38	8.38	13.93	12.81
CHF	07-Aug	0.00	-	-	-	1.06	1.24	7.95	12.70	11.89
	+3m	0.00	-	-	-	1.09	1.29	8.11	13.04	12.17
	+6m	0.00	-	-	-	1.10	1.33	8.19	13.41	12.42
	+12m	0.00	-	-	-	1.10	1.35	8.19	13.63	12.53
DKK	07-Aug	1.60	1.96	2.14	2.77	0.134	0.156	-	1.60	1.50
	+3m	1.60	2.05	2.05	2.70	0.134	0.160	-	1.61	1.50
	+6m	1.60	2.04	2.10	2.65	0.134	0.162	-	1.64	1.52
	+12m	1.60	2.04	2.15	2.65	0.134	0.165	-	1.66	1.53
SEK	07-Aug	2.00	2.11	2.03	2.65	0.090	0.104	0.67	1.07	-
	+3m	2.00	2.12	2.00	2.75	0.089	0.106	0.67	1.07	-
	+6m	2.00	2.12	2.10	2.80	0.088	0.107	0.66	1.08	-
	+12m	2.00	2.13	2.10	2.90	0.088	0.108	0.65	1.09	-
NOK	07-Aug	4.25	4.39	3.91	3.88	0.084	0.097	0.63	-	0.94
	+3m	4.00	4.10	3.85	3.90	0.083	0.099	0.62	-	0.93
	+6m	3.75	3.84	3.70	3.85	0.082	0.099	0.61	-	0.93
	+12m	3.25	3.35	3.55	3.80	0.081	0.099	0.60	-	0.92

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

Commodities

		2024				2025				2026	Average		
	07-Aug	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Y	2024	2025	2026
ICE Brent	66	82	85	79	74	75	70	80	85	90	80	78	90

Source Danske Bank

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Weekly

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