

Weekly Focus

French public finances continue to steal the spotlight

French public finances continued to be in focus, but the market turmoil has stabilised. On Tuesday, French presidential candidate Marine Le Pen presented National Rally's (RN) 2027 budget proposal and five-year fiscal plan. Both set highly ambitious fiscal tightening targets, with substantial spending cuts. The deficit reduction relies entirely on lower public spending, as the plan aims to cut taxes. The commitment to fiscal consolidation provided some relief to markets. However, the party strongly criticised the current government's 2027 budget proposal, leaving its path to approval uncertain despite RN's firm rhetoric on fiscal consolidation. Hence, uncertainty is likely to persist in the coming months. Despite the turmoil, we do not expect the ECB to intervene directly at current levels, but the turmoil makes a hike in October unlikely. We have therefore placed our call for a hike under review. The most obvious response if there is additional pressure would be to lower the pace of QT or pause it. For details, see [Reading the Markets EUR - France: Not a quick fix](#), 8 October.

10Y US-treasury yields hit 5.36% and 30Y 5.73% during the week, both highest in 20 years. Towards the end of the week, they fell back, 10Y-yields at 5.24% and 30Y-yields at 5.61% this morning, after solid US Treasury auctions.

Energy prices moved higher towards the end of the week, with Brent crude oil briefly rising to 106 USD/bbl and European natural gas prices increasing above 80 EUR /MWh. The move followed a sharp drop in Strait of Hormuz traffic after record number of tanker attacks, and concerns over potential production disruptions in the US as Hurricane Isaias approaches. After US President Trump said he would not attack Iran again until after the mid-term election, prices eased again, with Brent trading between 103-104 USD/bbl this morning and European natural gas prices between 77-78 EUR/MWh.

Spanish Prime Minister Pedro Sánchez called a snap election for 29 November. Recent polls indicate that the centre-right People's Party could win and potentially govern with the far-right Vox party.

The Fed minutes contained no major surprises for the outlook for US monetary policy. FOMC members' concerns about downside risks to growth or the labour market appear to have faded, as the economic projections indicated. The minutes supported our view for gradual rather than back-to-back hikes. **The ECB minutes** from the September meeting provided little guidance for the future, but we see it as dovish relative to market pricing.

Next week's key data release from the US will be the September CPI due on Wednesday. We think it would take a clear upside surprise in CPI for the Fed to hike rates already in October. From the euro area, the final inflation release for September is released. On Thursday and Friday EU leaders meet to discuss trade measures against China. EU has set a deadline for October for China to take initiatives to address the large EU-China trade imbalance. China releases data on trade and inflation. On the trade front, exports are expected to show continued strength. Both PPI and CPI is expected to rise further. From the UK we get August GDP.

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.
- ECB to hike rates in December (October under review), Fed to hike rates in December and March.

Key market movers

- Wednesday: US CPI, China PPI, CPI, and Trade data.
- Thursday: US Retail Sales and PPI, UK GDP.
- Friday: EA Final HICP, US Industrial Production.

Selected reading from Danske Bank

- [Reading the Markets EUR - France: Not a quick fix](#), 8 October
- [Investment Navigator - Solid growth, lifting the impulse](#), 8 October
- [Reading the Markets USD - French debt concerns keep EUR/USD under pressure](#) 6 October
- [Executive Briefing - Global growth rising amid new European debt stress](#), 5 October
- [France - from Aaa to Aa3/A+, but not a new debt crisis](#), 5 October

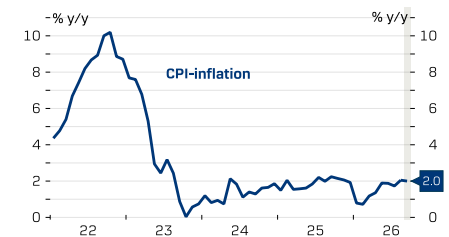
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Market Movers Scandinavia

- In **Denmark**, we receive inflation figures for September on Monday. We expect the inflation to come in at 2.0% y/y. While higher energy prices continue to put upward pressure on the CPI, the reduction in electricity tax, combined with technical effects, is pulling headline inflation in the opposite direction. It will be particularly interesting to see whether food prices fall further in September, as price competition between supermarkets appears to have remained intense.

We expect inflation to come in at 2.0% y/y on Monday



Source: Statistics Denmark, Macrobond, Danske Bank

- In **Sweden**, final September inflation figures will be released on Wednesday. The flash CPI reading came in below expectations, with services pulling inflation lower while goods prices pushed in the opposite direction. We expect the final figures to be in line with the flash estimate. Read more in our [Sweden: Inflation forecast - September flash inflation preview](#), 1 October. Labour market developments will also be in focus, with figures from the Swedish Public Employment Service (SPES) due on Thursday and the Labour Force Survey (LFS) on Friday. In August, LFS unemployment edged up to 8.9%, although employment also increased. Meanwhile, weekly SPES data points to a slight decrease in unemployment.

Inflation expectations from Origo will be released on Thursday. September figures showed a rise in short-term inflation expectations, from 1.7% to 2.0% at the one-year horizon, with smaller increases recorded at the two- and five-year horizons. Household consumption data will be released on Wednesday. Last month's figures showed growth of 4.1% y/y.

SPES vs. LFS



Source: Statistics Sweden, Swedish Public Employment Service, Macrobond and Danske Bank

- In **Norway**, next week will be a quiet week in terms of data releases

Scandi Update

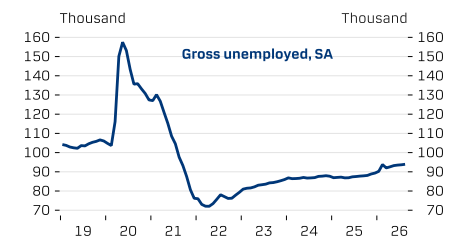
Denmark – unemployment indicator shows uptick in unemployed

The unemployment indicator from the Danish Agency for Labour Market and Recruitment indicated a 600 people increase in unemployment (SA). There are few signs that job growth has stalled in Denmark. The slight rise in unemployment mainly reflects more people being registered as available for work rather than a clear weakening in labour demand. Overall, the labour market still appears to be moving steadily forward. This week Dansk Arbejdsgiverforening (DA) released wage growth figures for Q3. The figure showed an increase of 3.3% compared to the same quarter last year, which is a small decrease from the Q2 figure of 3.6%. If inflation develops as expected, real purchasing power in Denmark should increase meaningfully. This aligns with an observed increase in private consumption, although it remains weighed down by a very high savings rate.

Industrial production showed an increase in August by 0.9%. This comes after last figure for July showed large slowdown in industrial production. Industrial production rose 2.2% in August excluding pharmaceutical industry, suggesting that other sectors of the economy are picking up pace.

In August, total exports of goods and services (SA) fell 3.3% m/m to DKK 194bn where the export of goods fell 6.2% and services rose 0.7%. Total import fell 0.7% m/m to DKK 162.8bn. Over the last three months total exports rose 3.4%, while imports rose by 0.9%

Unemployment indicator showed an increase of 600 people in September



Source: Statistics Denmark, Macrobond, Danske Bank

Sweden – Goods prices are rising

September preliminary inflation figures came in below our forecast, with core inflation at 0.53% y/y, CPIF at 1.48% y/y and CPI at 1.15% y/y. The low headline obscures some of the underlying dynamic, though. Services – notoriously volatile – surprised to the downside, while goods prices exerted upward pressure. The goods print suggests that higher input prices are beginning to feed through to consumer prices. This is supported by recent manufacturing PMI figures that showed higher input prices and stronger demand, indicating that firms may soon be able to pass on higher costs to consumers. Conversely, the price component of the Service PMI for September ticked up after falling since May, adding to the headline figure which rose to 57.4, up from 56.0. Meanwhile, flash GDP for September bounced quite violently to 1.1% m/m. Though this upside surprise should be read with caution, it was supported by a strong PVI for September, mostly driven by high growth in manufacturing.

Service PMI price component rising



Source: Sif, Macrobond and Danske Bank

Norway – inflation remains elevated

Core inflation was unchanged at 3.0 in September. Details revealed a mixed bag, as domestic goods surprised to the upside, imported inflation was clearly lower, rents a bit lower and services marginally higher than in August. Hence, core inflation still seems to be trending downward driven by lower imported inflation whereas domestic (cost driven) inflation remains high. The figures are probably an argument for keeping monetary policy restrictive but no argument for further tightening.

Core inflation



Source: Macrobond, Danske Bank

Calendar – 12-16 October 2026

Monday, October 12, 2026				Period	Danske Bank	Consensus	Previous
08:00	DE	CPI	m/m y/y	Sep	-0.2 2.0%		-0.3% 2.0%
Tuesday, October 13, 2026				Period	Danske Bank	Consensus	Previous
-	US	Budget statement	USD bn	Sep			197.9
01:50	JN	Bank lending	y/y	Sep			5.40%
01:50	JN	PPI	m/m y/y	Sep		0.5% 7.6%	-0.2% 7.6%
08:00	GE	HICP, final	m/m y/y	Sep		0.6% 3.3%	0.6% 3.3%
09:45	US	Fed's Waller speaks					
12:00	US	NFIB small business optimism	Index	Sep		98	98.7
16:00	US	Existing home sales	m (m/m)	Sep		3.96	3.98 -0.02
19:00	US	Fed's Barkin speaks					
Wednesday, October 14, 2026				Period	Danske Bank	Consensus	Previous
-	CH	Trade balance	USD bn	Sep		117.7	119.1
01:50	JN	Money supply M2	y/y	Sep			2.00%
03:30	CH	CPI	y/y	Sep		1.00%	0.80%
03:30	CH	PPI	y/y	Sep		4.50%	3.80%
08:00	SW	CPI, final	m/m y/y	Sep	0.87% 1.15%	0.9% 1.1%	0.9% 1.1%
08:00	SW	Underlying inflation CPIF, final	m/m y/y	Sep	0.87% 1.48%	0.9% 1.5%	0.9% 1.5%
08:00	SW	Underlying inflation CPIF excl energy, final	m/m y/y	Sep	0.14% 0.53%	0.1% 0.5%	0.1% 0.5%
09:00	SP	HICP, final	m/m y/y	Sep		... 5.0%	0.6% 5.0%
10:30	EC	ECB's Lagarde speaks					
11:40	US	Fed's Bowman speaks					
14:30	US	CPI headline	m/m y/y	Sep	0.5% 3.6%	0.6% 3.6%	0.4% 3.4%
14:30	US	CPI core	m/m y/y	Sep	0.2% 2.5%	0.2% 2.5%	0.3% 2.4%
19:30	US	Fed's Barkin speaks					
Thursday, October 15, 2026				Period	Danske Bank	Consensus	Previous
01:50	JN	Machine orders	m/m y/y	Aug		2.6% 15.5%	-3.7% 11.2%
02:30	AU	Employment change	1000	Sep		20	39.5
06:30	JN	Industrial production, final	m/m y/y	Aug			-1.7% 3.4%
08:00	NO	Trade balance	NOK bn	Sep			100.4
08:00	UK	Index of services	m/m 3m/3m	Aug		-0.001 0.007	0.004 0.006
08:00	UK	Monthly GDP estimate	m/m q/q	Aug		-0.001 0.005	0.004 0.004
08:45	FR	HICP, final	m/m y/y	Sep		-0.4% 3.4%	-0.4% 3.4%
11:00	EC	Industrial production	m/m y/y	Aug		0.2% 0.1%	-0.1% 0.0%
14:30	US	Initial jobless claims	1000				197
14:30	US	Empire Manufacturing PMI	Index	Oct			7.6
14:30	US	Philly Fed index	Index	Oct		26.4	37.8
14:30	US	PPI	m/m y/y	Sep		0.5% 5.3%	0.4% 5.4%
14:30	US	PPI core	m/m y/y	Sep		0.3% 4.4%	0.2% 4.6%
14:30	US	Retail sales	m/m	Sep		0.30%	1.20%
18:00	US	DOE U.S. crude oil inventories	K				-3186
Friday, October 16, 2026				Period	Danske Bank	Consensus	Previous
08:00	SW	Unemployment	%	Sep			8.50%
08:00	SW	Unemployment, s.a.	%	Sep			8.90%
11:00	EC	HICP inflation, final	m/m y/y	Sep	0.6% 3.8%	0.6% 3.8%	0.6% 3.8%
11:00	EC	HICP core inflation, final	y/y	Sep	2.50%	2.50%	2.50%
11:00	EC	Trade balance	EUR bn	Aug			5
11:00	IT	HICP, final	m/m y/y	Sep		... 4.1%	2.0% 4.1%
14:30	US	Import prices	m/m y/y	Sep		0.6% ...	0.7% 7.0%
15:15	US	Industrial production	m/m	Sep		0.40%	0.00%
15:15	US	Capacity utilization	%	Sep		76.50%	76.30%
15:15	US	Manufacturing production	m/m	Sep		0.30%	-0.30%
22:00	US	TICS international capital flow, Net inflow	USD bn	Aug			83.7

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 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*	08-Oct	4.00	-	4.68	4.92	0.89	-	6.67	9.56	9.98
	+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	08-Oct	2.50	2.77	3.39	3.60	-	1.12	7.4751	10.72	11.19
	+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	08-Oct	1.25	-	-	-	0.006	0.006	4.21	6.04	6.31
	+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*	08-Oct	3.75	-	4.69	5.01	1.18	1.32	8.82	12.65	13.21
	+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	08-Oct	0.00	-	-	-	1.07	1.20	8.01	11.48	11.99
	+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	08-Oct	2.10	2.57	3.47	3.77	0.134	0.150	-	1.43	1.50
	+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	08-Oct	1.75	2.03	2.98	3.49	0.089	0.100	0.67	0.96	-
	+3m	2.00	2.43	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	08-Oct	4.50	4.94	5.24	4.75	0.093	0.105	0.70	-	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													
	08-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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