13 November 2026

Weekly Focus

US CPI shakes bond markets

A 22bp intra-day rise in US 2-year yields is not something you see every day. But **Tuesday's US CPI report coupled with hawkish comments from the Fed triggered a sharp sell-off in bond markets** sending yields higher and EUR/USD to the lowest level in more than a year below 1.11. The CPI report showed core CPI rising 0.3% m/m for the third month in a row, and the annual increase moved from 2.6% y/y to 2.9% y/y challenging the Fed's mission to get inflation back to 2%. Prior to the release Fed governor Christopher Waller said that the Fed "*should consider a 50-basis-point hike [in December] if October CPI data matched the previous two monthly readings*". Following the report, Chicago Fed's Golsbee called the CPI print "*borderline disturbing*". Markets now price a 13% probability of a 'jumbo hike' at the 9 December meeting. We look for a 25bp hike followed by another 25bp hike in March.

You would think equity markets would struggle in a week with such a sharp rise in yields. However, **equities are currently driven by AI sentiment and following a sharp sell-off after the mid-term elections, AI sentiment recovered this week**. Apart from being technically oversold, equities got help from a strong earnings report from CoreWeave, the neocloud company that recently caused jitters, and positive news on Anthropic's IPO coming up next week, which is oversubscribed according to the company.

Oil prices fluctuated this week first moving below USD90 per barrel before recovering to USD96 per barrel on Friday. US President Donald Trump said on Sunday it is 'highly unlikely' he will order more strikes on Iran and data showed OPEC production has increased back close to pre-war levels. However, Iran halted two oil supertankers on Thursday and Trump stated Washington no longer needs a deal with Iran, which put new upward pressure on oil prices.

French government bond spreads to Germany tightened further this week to 153p after hitting 178bp on 22 October. The situation remains fragile, though. We had little data out of the Euro zone this week.

In China, export data showed more strength with a 35.2% y/y increase in October, lifted by a 15% rise in export prices due to the leap in memory chip prices this year. The jump in chip prices feed into electronics prices globally.

Next week the main event for markets will be the Anthropic IPO on Wednesday**.** Given the anxiety over AI lately, the IPO and how it trades in the coming weeks will be a litmus test of AI sentiment going into year-end. On the data front focus turns to US retail sales and Philly Fed, as well as German ZEW for November. Some indicators (such as metal price momentum) point to a roll-over in the global manufacturing cycle and the ZEW often gives a good indication of the direction for manufacturing. On the geopolitical front, China is hosting the annual APEC Summit in Shenzhen where Trump, Chinese president Xi Jinping and Russian leader Vladimir Putin are set to meet.

Key global views

- Global macro backdrop remains resilient despite the war in the Middle East
- The AI boom fuels cost pressures and global manufacturing demand
- We expect one more hike from ECB (Dec) and two hikes from the Fed (Dec and Mar)

Key market movers

- Mon: China monthly data batch (retail sales etc.), Japan GDP
- Tue: **US retail sales**, **German ZEW,** Nvidia earnings report after close
- Wed: **Anthropic IPO**, FOMC minutes, Xi, Trump and Xi to meet at APEC Summit, UK CPI
- Thu: US Philly Fed survey
- Fri: Japan CPI, Euro negotiated wages and consumer confidence, US consumer confidence (Uni of Mich)

Selected reading from Danske Bank

- *Global Inflation Watch – Broader service price pressures in the US*, 11 November
- *Geopolitical Radar: Diplomacy gaining ground?*, 11 November
- *Postcard from China – Weak economy, world-class manufacturing*, 4 November

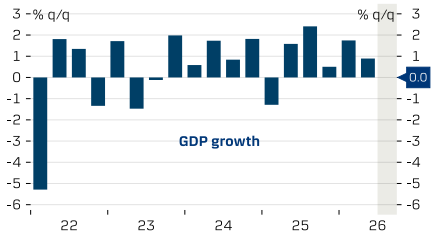
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Market Movers Scandinavia

- **In Denmark,** Friday will be an important day in terms of data releases. Firstly, Danish Q3 national accounts are released. Following an impressive GDP run with an average of 1% quarterly growth through the recent 6 quarters, we expect GDP has come to a standstill. Industrial production has been close to unchanged in Q3 as a whole, and indicators suggest service sector production has not been strong either. Our own spending monitor suggests private spending increased by a solid 1.5% in Q3, but GDP growth is measured from the production side in the flash estimate.

  Also on Friday, we receive consumer confidence data for November. In October, confidence fell to a very low level of -17.2, as uncertainty and higher energy prices appeared to weigh on sentiment. While petrol and diesel prices have eased in November, electricity prices have remained elevated since the start of the month, partly reflecting less favourable weather conditions. Energy prices may therefore continue to weigh on confidence in November. Friday also brings the business sentiment indicator.

We expect GDP growth at 0.0% q/q in Q3

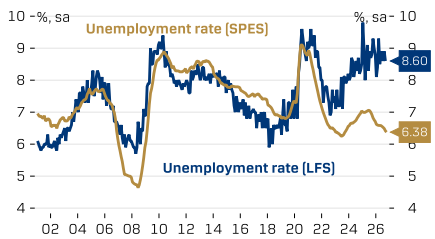


Source: Macrobond, Statistics Denmark, Danske Bank

- **In Sweden**, next week's data highlight will be the LFS labour market release on Friday. Highly volatile monthly unemployment prints have been edging somewhat lower from recent highs near 9%. The more stable SPES unemployment measure has already marched lower for over a year, confirmed by the most recent print. Going forward, we expect LFS unemployment to follow its body double on its way down, along with higher employment and labour market participation.

  On Monday, Money market player's inflation expectations will be released from Origo.

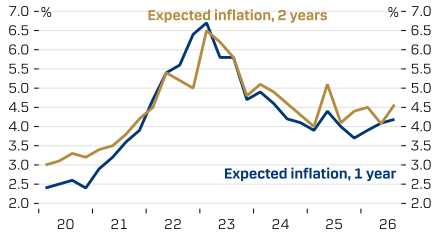
Next week's data highlight will be LFS labour market release



Source: Statistics Sweden, SPES, Macrobond and Danske Bank

- **In Norway**, the Norges Bank's increased focus on the importance of inflation expectations for actual inflation makes the Expectations Survey more important. In the previous round, the overall picture was that respondents expected lower price and wage growth than previously. But perhaps more important was that CEOs, who NB believes have the greatest impact on actual price developments, raised their price expectations both 1 and 2 years ahead. These figures will therefore be central to NB's assessments of whether price expectations are on the rise or fall. In addition, we will keep an eye on wage expectations among labor market organizations, which in the previous round were below NB's estimates for both 2026 and 2027.

CEO's inflation expectations



Source: Macrobond, Danske Bank

Scandi Update

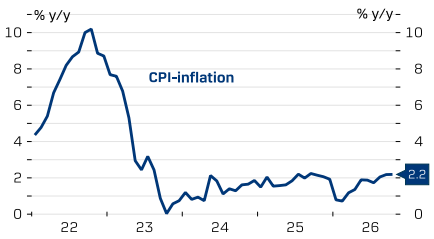
Denmark – No clear signs of second-round price effects

In Denmark, CPI inflation came in at 2.2% in October. Higher energy prices continued to push inflation up, partly offset by lower food prices. Electricity prices rose sharply by 24.1% m/m, reflecting both higher market prices and the introduction of winter tariffs. Core inflation fell to 1.7% from 1.9% in September, with no clear signs of second-round effects so far.

Total exports rose 4.4% m/m in September, led by a 6.1% increase in goods exports. Danish export growth remains strong and is largely driven by large companies, as documented by Statistics Denmark. One driver is the global buildout of AI data centres, particularly in the US. Goods exports to the US rose 21.5% m/m in September, underlining the strong momentum.

The current account surplus widened by DKK 4.8bn in September, mainly driven by a sharp increase in exports of goods that do not cross the Danish border. Over the course of the year, the services balance has also improved markedly, shifting from a deficit at the start of the year to a surplus, largely driven by sea transport.

CPI inflation was 2.2% in October



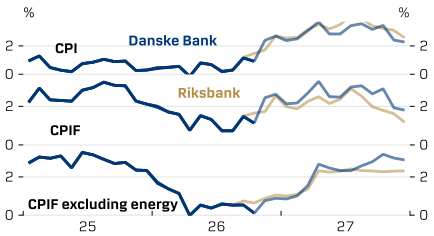
Source: Macrobond, Danske Bank

Sweden – Volatile holiday prices behind weak inflation

Minutes from the Rikbank's latest rate meeting revealed a slightly more hawkish state of mind among governors than was expected. There was broad support for the November hike, seen unanimously as a natural step towards rate normalization. Governors were less explicit and remain more divided on the next moves. However, governor Thedéen leans towards two hikes early next year to 2.50%, in line with our forecast. Read more here *Riksbank Minutes – November 2026*, 10 November.

Final inflation data confirmed the downside surprise in October, with CPI at 0.91% y/y and CPIF at 1.13% y/y. Details pointed to low package holiday prices as the single driver behind the deviation for services. Nevertheless, goods prices were soft across the board. Meanwhile, household consumption came in strong at an annual growth of 3.3% y/y in October. Private sector production printed weaker for September, with annual growth at 1.1%. While new orders were more bullish, some spots of weakness in manufacturing are visible

October inflation downside surprise explained by lower package holiday prices



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

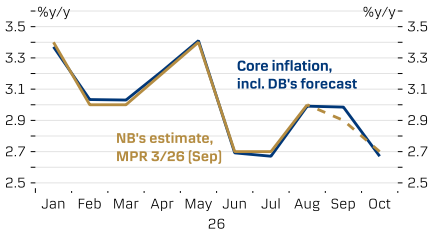
Norway – a mixed bag of news

Core inflation dropped from 3.0% to 2.7% in October. As expected, the drop in annual core inflation mainly stems from lower imported inflation which seems to be due to base effects. In addition, domestic goods inflation was lower than expected whereas rent was a bit higher. Inflation seems to be trending downwards roughly as expected, but domestic (cost-driven) inflation remains too high, and will keep monetary policy restrictive for a period. Inflation is exactly in line with Norges Bank's estimate from the September MPR and will in isolation be neutral ahead of the December meeting.

According to the Q4 oil investment survey, oil companies expect investments at NOK 265.5bn in 2026 and NOK 236.6bn in 2027, signalling -5% nominal growth in 2026 and a -3% in 2027. Importantly, to get the real figures (what Norges Bank projects) we need to adjust for a deflator which is tricky, but has been around 1% recently. If so, real growth in 2026 should be around -5.8% (NB: -3.5%) and 2027 around -4.5% (NB: -4.0%). On margin a bit lower for 2026, in line for 2027 but the figures nevertheless confirm our expectations that oil investments are about to turn into a headwind for the economy.

The number of vacant positions increased from 87k to 89.5k in Q3, taking the vacancy rate from 2.7% to 2.8%. The figures illustrate that demand for labour remains strong, partly driven by the public sector, and that the labour market remains a bit tighter than expected.

Core inflation trending down as expected



Source: Macrobond, Danske Bank

Calendar – 16-20 November 2026

Monday, November 16, 2026				Period	Danske Bank	Consensus	Previous
00:50	JN	GDP deflator, preliminary	y/y	3rd quarter		*2.70%*	2.60%
00:50	JN	GDP, preliminary	q/q|ann.	3rd quarter		*0.1%|0.2%*	0.4%|1.4%
03:00	CH	Fixed assets investments	y/y	Oct		*-7.00%*	-7.20%
03:00	CH	Industrial production	y/y	Oct		*5.30%*	5.50%
03:00	CH	Retail sales	y/y	Oct		*0.80%*	1.10%
05:30	JN	Industrial production, final	m/m|y/y	Sep			2.2%|1.9%
08:00	NO	Trade balance	NOK bn	Oct			105
11:00	EC	Industrial production	m/m|y/y	Sep		*0.6%|0.4%*	-0.5%|-1.1%
14:30	CA	CPI	m/m|y/y	Oct		*...|3.2%*	...|3.1%
14:30	US	Empire Manufacturing PMI	Index	Nov		*19*	25.5
15:05	US	Fed's Williams speaks					
Tuesday, November 17, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
05:30	JN	Tertiary industry index	m/m	Sep		*0.10%*	-0.10%
08:00	UK	Unemployment rate (3M)	%	Sep		*4.70%*	4.70%
08:00	UK	Average weekly earnings ex bonuses (3M)	y/y	Sep		*3.60%*	3.70%
10:00	IT	HICP, final	m/m|y/y	Oct		*1.2%|5.6%*	1.2%|5.6%
11:00	GE	ZEW current situation	Index	Nov		*-30.5*	-35.9
11:00	GE	ZEW expectations	Index	Nov		*28.7*	28.1
14:00	HU	Central Bank of Hungary rate decision	%		**5.50%**	*5.50%*	5.50%
14:30	US	Import prices	m/m|y/y	Oct		*0.7%|...*	1.1%|...
14:30	US	Retail sales	m/m	Oct		*0.40%*	0.10%
15:10	US	Fed's Waller speaks					
15:15	US	Industrial production	m/m	Oct		*0.10%*	0.70%
15:15	US	Capacity utilization	%	Oct		*76.80%*	76.90%
15:15	US	Manufacturing production	m/m	Oct		*0.30%*	0.30%
16:00	US	NAHB Housing Market Index	Index	Nov		*29*	29
20:25	US	Fed's Williams speaks					
Wednesday, November 18, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
00:50	JN	Exports	y/y (%)	Oct		*0.2*	0.2
00:50	JN	Import	y/y (%)	Oct		*0.3*	0.2
00:50	JN	Trade balance, s.a.	JPY bn	Oct		*-878.3*	-704
08:00	UK	CPI	m/m|y/y	Oct		*0.5%|3.6%*	0.4%|3.5%
08:00	UK	CPI core	y/y	Oct		*2.80%*	2.80%
11:00	EC	HICP inflation, final	m/m|y/y	Oct	**0.4%|4.0%**	*0.4%|4.0%*	0.4%|4.0%
11:00	EC	HICP core inflation, final	y/y	Oct	**2.50%**	*2.50%*	2.50%
14:30	US	Housing starts	1000 (m/m)	Oct		*1240*	1221.0 (-5.2%)
14:30	US	Building permits, preliminary	1000 (m/m)	Oct		*1378*	1398.0 (-0.4%)
15:25	EC	ECB's Lagarde speaks					
16:00	US	Pending home sales	m/m|y/y	Oct			-7.3%|-12.6%
16:30	US	DOE U.S. crude oil inventories	K				4657
20:00	US	FOMC minutes					
20:30	US	Fed's Williams speaks					
22:00	US	TICS international capital flow, Net inflow	USD bn	Sep			199.8
22:15	US	Fed's Kashkari speaks					
22:15	US	Fed's Kashkari speaks					
Thursday, November 19, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
00:50	JN	Machine orders	m/m|y/y	Sep		*1.5%|14.4%*	5.2%|18.6%
01:30	AU	Employment change	1000	Oct		*25*	-39.3
10:00	EC	Current account	EUR bn	Sep			8.7
11:00	EC	Labour costs, preliminary	y/y	3rd quarter			3.10%
14:30	EC	ECB's Lagarde speaks					
14:30	US	Initial jobless claims	1000			*197*	200
14:30	US	Philly Fed index	Index	Nov		*23.2*	20.9
22:00	US	Fed's Barkin speaks					

Source: Danske Bank

Calendar – 16-20 November 2026

Friday, November 20, 2026				Period	Danske Bank	Consensus	Previous
00:30	JN	CPI - national	y/y	Oct		*2.50%*	2.10%
00:30	JN	CPI - national ex. fresh food	y/y	Oct		*2.30%*	2.10%
01:01	UK	GfK consumer confidence	Index	Nov		*-21*	-24
02:00	CH	1-Year Loan Prime Rate	%		**3.00%**	*3.00%*	3.00%
02:00	CH	5-Year Loan Prime Rate	%		**3.50%**	*3.50%*	3.50%
08:00	DE	Consumer confidence	Net. bal.	Nov			-17.2
08:00	DE	GDP, preliminary	q/q|y/y	3rd quarter			0.9%|...
08:00	DE	GDP, preliminary, preliminary	q/q|y/y	3rd quarter			0.9%|...
08:00	SW	Unemployment	%	Oct			8.10%
08:00	SW	Unemployment, s.a.	%	Oct		*8.60%*	8.60%
08:00	UK	Retail sales ex fuels	m/m|y/y	Oct		*0.1%|1.8%*	-0.7%|0.8%
08:45	FR	Business confidence	Index	Nov			97
09:15	EC	ECB's Lagarde speaks					
11:00	EC	Negotiated Wages	y/y	3rd quarter	**2.60%**	*2.60%*	2.40%
14:25	US	Fed's Waller speaks					
14:30	CA	Retail sales	m/m	Sep			1.20%
16:00	EC	Consumer confidence, preliminary	Net bal.	Nov		*-18.1*	-17.9
16:00	US	University of Michigan Confidence, final	Index	Nov		*53.3*	51

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*	12-Nov	4.00	-	4.66	4.63	0.90	-	6.76	9.57	10.01
	+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	12-Nov	2.50	2.76	3.39	3.38	-	1.11	7.4757	10.59	11.08
	+3m	2.75	2.95	3.30	3.45	-	1.11	7.4725	10.60	11.20
	+6m	2.75	2.89	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	12-Nov	1.25	-	-	-	0.006	0.006	4.23	5.99	6.26
	+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*	12-Nov	4.00	-	4.80	4.82	1.20	1.32	8.94	12.67	13.26
	+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	12-Nov	0.00	-	-	-	1.08	1.20	8.09	11.47	12.00
	+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	12-Nov	2.10	2.65	3.45	3.53	0.134	0.148	-	1.42	1.48
	+3m	2.35	2.81	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	12-Nov	2.00	2.20	2.95	3.21	0.090	0.100	0.67	0.96	-
	+3m	2.25	2.52	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	12-Nov	4.50	4.91	5.00	4.38	0.094	0.104	0.71	-	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		
	12-Nov	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	98	75	67	68	65	75	99	90	100	90	69	91	90

Source: Danske Bank

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