14 August 2026

Weekly Focus

Some relief in US inflation concerns

The US job report showed a surprise decline of 23,000 jobs in July, while previous data was revised down by 103,000. This paints a weaker picture of growth in the US economy but also a picture more in line with the stagnation in the labour force which is reducing the growth potential. Hence, the unemployment rate declined to 4.1% in July despite declining employment. Of course, not too much should be read into a single month of volatile data, and July was influenced by a large drop in public sector employment as well as possibly an effect from the end of the football world cup. Still, we expect to see more job reports like this and the implication is not that monetary policy is too tight, as it is a lack of supply that is constraining job growth.

So, while the weaker employment data is not in itself an argument for the Fed to postpone or even drop rate hikes as we see it, there is more support for that in other data. Average hourly earnings grew only 0.1% in July, which is both an indication that low unemployment is not leading to wage inflation and also points to the risk that US private consumption growth might not be sustainable.

Actual inflation data for July came out as expected with a 0.1% m/m increase in headline CPI and 0.2% excluding food and energy. Annual headline inflation remains too high at 3.4% and means that wage earners are experiencing stagnating spending power at best, and core inflation is a bit higher than the inflation target of two percent would suggest. Still, the **July numbers do not signal an urgent need for policy action,** and PPI inflation was also lower than expected in July. All in all, we see the chance of a rate hike in September as having declined but we continue to expect the hike to come in December. Keep in mind that we will receive both CPI and labour market data for August before the September meeting, and those data points can of course change the picture.

Oil prices rose around USD 4 per barrel during the week, while the spread to product prices such as gasoline and diesel remain very elevated, as there seems to be more bad than good news regarding a true reopening of the Strait of Hormuz. However, we still do not see many signs that the increase in energy prices since February is causing more widespread inflation around the world.

The most interesting data release in the coming week is likely to be the preliminary August PMIs for the major economies due on Friday. Not least in the euro area, where the July release was surprisingly strong with a composite PMI of 52.0, indicating decent growth and signalling that there is room for another rate hike. On the other hand, PMIs have generally shown less and less pressure for broad price increases following the higher energy prices, indicating that rate hikes might not be needed. Friday will also give the first indication of euro area wage growth in Q2, also an important piece in the inflation and interest rate puzzle. **The Japanese economy is attracting extra attention** following last week's intervention from both Japan and the US to support the JPY. The currency would be easier to support if the Bank of Japan were to hike rates, and growth and inflation data this week could give a clue as to the prospect of that.

Key global views

- Global macro backdrop remains resilient despite renewed flareup in the war in the Middle East
- The AI boom fuels cost pressures and divides the global economy, supporting demand in the US and Asia
- We expect the Fed to hike rates in December and March. One more hike from the ECB in September

Key market movers

- Monday: Chinese data for July including retail sales and housing, Japan GDP
- Wednesday: UK CPI
- Thursday: Sweden rate decision
- Friday: PMIs for most major economies, Japan nationwide CPI, euro area negotiated wages

Selected reading from Danske Bank

- *China Headlines – Weak economy, more CNY appreciation, tech news grabs the headlines*, 13 August
- *Reading the Markets USD – Intervention alone unlikely to turn the tide for USD/JPY*, 11 August

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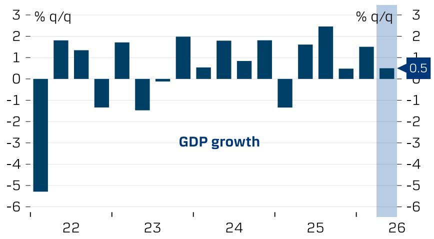
Market Movers Scandinavia

- In **Denmark**, the main event next week will be Thursday, where we will get the first version of the national accounts for Q2. Industrial production grew 1.5% q/q and with indicators also pointing to (modest) growth in the service sector, we expect a robust 0.5% q/q increase in GDP after the very strong 1.5% in Q1. That would take the y/y growth rate from 6.2% to 5.0%. For once, it was not pharmaceuticals behind the growth in industrial production in Q2, but a 11.7% q/q increase in windmill production that seems to be making a comeback as an important growth driver in Denmark. As usual, we caution that for most Danish businesses and consumers it is more important to look at the data for domestic demand than the manufacturing-driven GDP.

  On Friday, the August consumer confidence indicator will be released. In July, consumer confidence edged down from -14.0 to -14.7, after a significant increase in June. The small decline reflected less pessimism about households' future financial situation, offset by a weaker assessment of the current economic situation in Denmark and lower willingness to buy. Friday also brings the release of the business sentiment indicator for August. Unlike consumer sentiment, business sentiment increased significantly in July, rising from 101.0 to 105.4. The increase was driven primarily by higher confidence in the retail and industrial sectors.

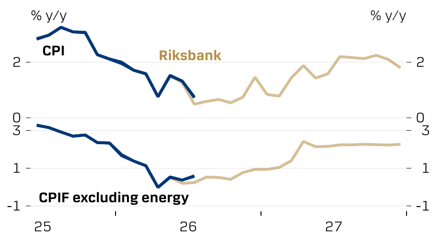
Danish GDP growth in focus next week



Source: Statistics Denmark, Macrobond, Danske Bank

- Next week in **Sweden**, the Riksbank is expected to leave the policy rate unchanged while shifting towards a more hawkish tone in their communication. Both macro momentum and inflation have surprised to the upside since the June meeting, and we expect the Riksbank to open the door to a September hike. Read more in our Riksbank preview in *Reading the Markets Sweden*, 14 August.

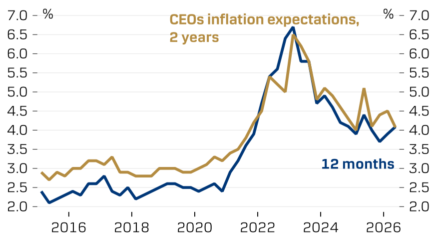
Inflation has come in above the Riksbank's forecast



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

- At the monetary policy meeting this week, **Norges** Bank concluded that it is too early to conclude on whether the inflation trend has slowed down and pointed out that the inflation drivers have been roughly as expected in June. According to Norges Bank, one of the driving forces behind inflation may be inflation expectations, to the extent that higher price expectations lead to higher price growth and vice versa. Next week, Norges Bank will publish the Expectations Survey for Q3, where CEOs' inflation expectations will be particularly important. In the previous round, CEOs expected general price growth to be 4.1% both on a 1- and 2-year horizon. A significant drop in these expectations would mitigate the inflation risk, and thus also the need for more rate hikes. We will also keep an eye on wage expectations from the labour market organisations.

Inflation expectations were high in Q2



Source: Macrobond, Danske Bank

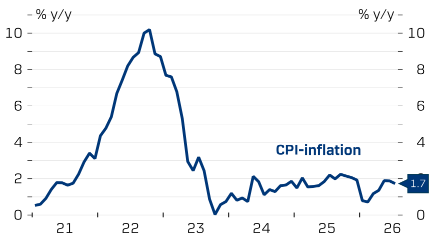
Scandi Update

Denmark – inflation came in lower than expected

Headline inflation declined to 1.7% y/y in July from 1.9% in June, below our expectation of an unchanged reading. Base effects from food and energy prices pulled inflation lower, while seasonal price increases for holiday centres and camping sites pulled inflation higher. Food prices increased 1.6% m/m, suggesting the recent price war has slowed.

Denmark's foreign trade data for June showed an increase in exports, with total exports of goods and services (SA) increasing 0.9% m/m to DKK 193.5bn and total imports dropping 0.7% m/m to DKK 164.8bn. In Q2, exports rose by 5.7%, while imports rose by 6.9%. The current account surplus rose by DKK 6.8bn m/m to DKK 32.5bn, mainly due to strong primary income surplus.

Inflation surprised to the downside at 1.7% y/y



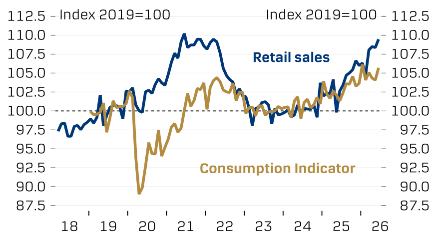
Source: Statistics Denmark, Macrobond, Danske Bank

Sweden – Higher goods prices drive inflation and economic momentum holds up

Final inflation figures broadly confirmed the flash estimate, albeit marginally lower at the second decimal: CPIF-XE at 0.60%, CPIF at 0.73% and CPI at 0.18%. As already indicated in the flash details, goods surprised on the upside, likely reflecting high global prices during the spring. Clothing and footwear, household appliances and information and communication equipment stood out, and we expect goods inflation to keep rising this autumn.

Household consumption strengthened in June, rising 1.6% m/m and 4.3% y/y, confirming a broad-based pick-up after strong retail sales data. Private sector production also increased, driven by solid service sector growth, while industrial production declined. New orders surged, mainly due to likely defence-related export orders for industrial transport equipment, though this volatile series should be interpreted with caution. Overall, the figures point to firmer growth, led by resilient household demand and stronger services activity.

Household consumption and retail sales

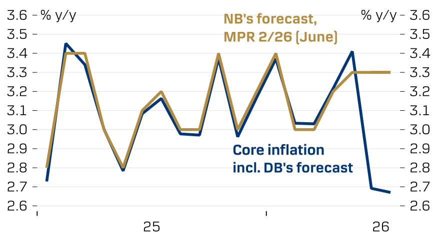


Source: Statistics Sweden, Macrobond and Danske Bank

Norway – Norges Bank on hold, keeps a (weaker) tightening bias

As expected, Norges Bank kept the policy rate unchanged at 4.25%. At the same time, the MPC maintains its tightening bias and says: "*Inflation has slowed and been lower than projected this summer. Slower inflation is welcome news, but inflation is still too high, and it is too early to conclude that the inflation outlook has changed materially. It may thus still become necessary to raise the policy rate*". Hence, we keep our call for a final hike in September, given that we expect that inflation (core) for August will creep above 3% again, which is sufficiently above the target to force the Norges Bank to tighten monetary policy to curb inflation and inflation expectations. However, the probability of another hike is lower, and September is currently a very close call. Surprisingly low August inflation and/or much weaker growth figures than expected could change our call.

Lower inflation reduces the need for further rate hikes



Source: Macrobond, Danske Bank

Danske Bank

Calendar – 17-21 August 2026

Monday, August 17, 2026				Period	Danske Bank	Consensus	Previous
01:50	JN	GDP deflator, preliminary	y/y	2nd quarter		*2.30%*	3.20%
01:50	JN	GDP, preliminary	q/q|ann.	2nd quarter		*0.5%|2.0%*	0.5%|1.8%
04:00	CH	Fixed assets investments	y/y	Jul		*-6.20%*	-5.70%
04:00	CH	Industrial production	y/y	Jul		*5.00%*	5.30%
04:00	CH	Retail sales	y/y	Jul		*1.50%*	1.00%
06:30	JN	Industrial production, final	m/m|y/y	Jun			1.3%|4.2%
06:30	JN	Tertiary industry index	m/m	Jun		*-1.00%*	1.10%
08:00	NO	Trade balance	NOK bn	Jul			61.9
14:30	CA	CPI	m/m|y/y	Jul		*...|3.0%*	...|2.8%
14:30	US	Empire Manufacturing PMI	Index	Aug		*10*	15.6
16:00	US	NAHB Housing Market Index	Index	Aug		*33*	34
22:00	US	TICS international capital flow, Net inflow	USD bn	Jun			132.2
Tuesday, August 18, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
08:00	UK	Unemployment rate (3M)	%	Jun		*4.80%*	4.90%
08:00	UK	Average weekly earnings ex bonuses (3M)	y/y	Jun		*3.40%*	3.40%
11:00	GE	ZEW current situation	Index	Aug		*-69.6*	-77.6
11:00	GE	ZEW expectations	Index	Aug		*30*	26.3
14:30	US	Import prices	m/m|y/y	Jul		*0.1%|...*	0.3%|7.1%
14:30	US	Housing starts	1000 (m/m)	Jul		*1350*	1427.0 (19.0%)
14:30	US	Building permits, preliminary	1000 (m/m)	Jul		*1370*	1374.0 (-2.6%)
15:15	US	Industrial production	m/m	Jul		*0.30%*	0.10%
15:15	US	Capacity utilization	%	Jul		*76.30%*	76.10%
15:15	US	Manufacturing production	m/m	Jul		*0.20%*	0.00%
16:00	US	Pending home sales	m/m|y/y	Jul		*0.4%|...*	-5.4%|2.3%
Wednesday, August 19, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
01:50	JN	Machine orders	m/m|y/y	Jun		*7.8%|10.3%*	-12.4%|-1.9%
08:00	UK	CPI	m/m|y/y	Jul		*0.4%|2.9%*	0.1%|2.6%
08:00	UK	CPI core	y/y	Jul		*2.50%*	2.60%
09:10	EC	ECB's Lagarde speaks					
10:00	EC	Current account	EUR bn	Jun			25.1
11:00	EC	HICP inflation, final	m/m|y/y	Jul		*0.2%|2.9%*	0.2%|2.9%
11:00	EC	HICP core inflation, final	y/y	Jul		*2.50%*	2.50%
11:00	EC	Labour costs, preliminary	y/y	2nd quarter			3.20%
16:30	US	DOE U.S. crude oil inventories	K				17423
20:00	US	FOMC minutes					0
Thursday, August 20, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
01:50	JN	Exports	y/y (%)	Jul		*0.2*	0.2
01:50	JN	Import	y/y (%)	Jul		*0.3*	0.3
01:50	JN	Trade balance, s.a.	JPY bn	Jul		*-417.9*	-881.9
03:00	CH	1-Year Loan Prime Rate	%		**3.00%**	*3.00%*	3.00%
03:00	CH	5-Year Loan Prime Rate	%		**3.50%**	*3.50%*	3.50%
03:30	AU	Employment change	1000	Jul		*13.5*	76.3
08:00	DE	GDP, preliminary	q/q|y/y	2nd quarter	**0.5%|5.0%**		1.5%|...
09:30	SW	Riksbank, rate decision	%		**1.75%**	*1.75%*	1.75%
14:30	US	Initial jobless claims	1000			*210*	209
14:30	US	Philly Fed index	Index	Aug		*25*	41.4

Source: Danske Bank

Calendar – 17-21 August 2026

Friday, August 21, 2026				Period	Danske Bank	Consensus	Previous
01:01	UK	GfK consumer confidence	Index	Aug		*-17*	-17
01:30	JN	CPI - national	y/y	Jul		*1.90%*	1.60%
01:30	JN	CPI - national ex. fresh food	y/y	Jul		*1.80%*	1.60%
02:30	JN	Nikkei Manufacturing PMI, preliminary	Index	Aug			54.5
02:30	JN	Markit PMI services, preliminary	Index	Aug			51.2
08:00	DE	Consumer confidence	Net. bal.	Aug			-14.7
08:00	SW	Unemployment	%	Jul			9.90%
08:00	SW	Unemployment, s.a.	%	Jul		*8.60%*	8.90%
08:00	UK	Retail sales ex fuels	m/m|y/y	Jul		*-1.1%|2.6%*	1.1%|5.4%
08:45	FR	Business confidence	Index	Aug		*98*	97
09:15	FR	PMI manufacturing, preliminary	Index	Aug		*50.1*	49.8
09:15	FR	PMI services, preliminary	Index	Aug		*50*	49.6
09:30	GE	PMI manufacturing, preliminary	Index	Aug		*52.5*	52.2
09:30	GE	PMI services, preliminary	Index	Aug		*50*	49.8
10:00	EC	PMI manufacturing, preliminary	Index	Aug		*52*	51.9
10:00	EC	PMI composite, preliminary	Index	Aug		*51.6*	52
10:00	EC	PMI services, preliminary	Index	Aug		*51.5*	51.7
10:00	EC	ECB 1 Year CPI Expectations	%	Jul			3.00%
10:00	EC	ECB 3 Year CPI Expectations	%	Jul		*2.80%*	2.80%
10:30	UK	PMI manufacturing, preliminary	Index	Aug		*51.8*	51.9
10:30	UK	PMI services, preliminary	Index	Aug		*52*	52.1
11:00	EC	Negotiated Wages	y/y	2nd quarter		*2.60%*	2.50%
14:30	CA	Retail sales	m/m	Jun		*0.40%*	1.00%
15:45	US	Markit PMI manufacturing, preliminary	Index	Aug		*53.7*	53.9
15:45	US	Markit PMI service, preliminary	Index	Aug		*53.9*	54.6
16:00	EC	Consumer confidence, preliminary	Net bal.	Aug		*-16.5*	-15.9

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	2.9	27.9	12.8
	2026	3.7	2.7	2.9	0.0	6.3	2.2	1.5	3.5	3.1	0.6	27.4	11.9
	2027	2.5	2.0	3.0	3.5	2.3	2.4	2.4	3.3	3.6	0.3	27.4	11.5
Sweden	**2025**	1.7	2.0	1.4	2.0	4.2	4.6	2.6	3.6	8.8	-	34.6	-
	2026	2.1	2.4	0.9	3.0	3.9	4.0	1.4	3.5	8.5	-	36.7	-
	2027	2.4	2.6	1.7	3.0	2.9	2.9	2.3	3.5	7.8	-	38.4	-
Norway	**2025**	1.8	2.6	2.4	0.8	2.7	2.6	3.0	4.7	2.1	-	-	-
	2026	1.0	1.6	1.9	1.5	0.8	1.7	3.1	4.4	2.3	-	-	-
	2027	1.5	2.4	1.8	1.5	0.8	2.0	2.1	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	0.7	0.6	1.7	1.2	0.9	1.7	3.0	3.0	6.4	-3.3	90.4	1.7
	2027	1.2	1.0	1.4	1.1	0.9	0.7	2.3	3.1	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	1.1	0.8	0.0	9.7	1.7	3.5	1.9	3.6	10.5	-5.0	90.9	-
	2027	0.8	0.9	-0.5	2.5	3.7	0.1	1.8	3.3	10.1	-4.8	93.3	-

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	-5.6	99.9	-3.6
	2026	2.0	1.3	1.6	5.3	0.9	0.9	3.5	3.5	4.3	-6.2	101.7	-3.3
	2027	1.8	1.3	1.6	4.8	2.8	4.6	2.8	4.0	4.2	-6.3	103.4	-3.3
China	**2025**	5.0	4.6	-	1.0	-	-	0.0	-	5.2	-8.4	99.7	3.5
	2026	4.8	4.7	-	2.0	-	-	1.0	-	5.2	-8.7	107.4	3.3
	2027	4.7	4.7	-	4.0	-	-	1.3	-	5.2	-8.9	113.0	3.1

Note: Forecasts are from the latest Nordic Outlook, 3 June 2026

Source: OECD and 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*	13-Aug	3.75	-	4.01	4.25	0.87	-	6.48	9.50	9.55
	+3m	3.75	-	4.10	4.25	0.88	-	6.55	10.00	9.74
	+6m	4.00	-	4.15	4.40	0.88	-	6.61	10.18	9.91
	+12m	4.25	-	4.20	4.50	0.89	-	6.67	10.54	10.09
EUR	13-Aug	2.25	2.51	2.96	3.17	-	1.15	7.4754	10.97	11.03
	+3m	2.50	2.60	2.70	2.95	-	1.14	7.4725	11.40	11.10
	+6m	2.50	2.40	2.60	2.90	-	1.13	7.4700	11.50	11.20
	+12m	2.00	2.10	2.50	2.80	-	1.12	7.4700	11.80	11.30
JPY	13-Aug	1.00	-	-	-	0.005	0.006	4.07	5.97	6.00
	+3m	1.25	-	-	-	0.005	0.006	4.10	6.25	6.09
	+6m	1.25	-	-	-	0.006	0.006	4.16	6.40	6.23
	+12m	1.50	-	-	-	0.006	0.006	4.28	6.75	6.47
GBP*	13-Aug	3.75	-	4.21	4.56	1.17	1.35	8.75	12.84	12.90
	+3m	3.75	-	4.05	4.35	1.18	1.34	8.79	13.41	13.06
	+6m	3.75	-	4.00	4.30	1.16	1.31	8.69	13.37	13.02
	+12m	3.50	-	3.80	4.20	1.15	1.29	8.59	13.56	12.99
CHF	13-Aug	0.00	-	-	-	1.07	1.23	7.98	11.71	11.77
	+3m	0.00	-	-	-	1.10	1.25	8.21	12.53	12.20
	+6m	0.00	-	-	-	1.11	1.26	8.30	12.78	12.44
	+12m	0.00	-	-	-	1.11	1.24	8.30	13.11	12.56
DKK	13-Aug	1.85	2.40	3.06	3.34	0.134	0.154	-	1.47	1.47
	+3m	2.10	2.53	2.80	3.10	0.134	0.153	-	1.53	1.49
	+6m	2.10	2.32	2.70	3.05	0.134	0.151	-	1.54	1.50
	+12m	1.60	2.04	2.60	2.95	0.134	0.150	-	1.58	1.51
SEK	13-Aug	1.75	2.07	2.61	3.10	0.091	0.105	0.68	0.99	-
	+3m	2.00	2.24	2.65	3.05	0.090	0.103	0.67	1.03	-
	+6m	2.25	2.45	2.60	3.00	0.089	0.101	0.67	1.03	-
	+12m	2.25	2.27	2.50	3.00	0.088	0.099	0.66	1.04	-
NOK	13-Aug	4.25	4.66	4.86	4.41	0.091	0.105	0.68	-	1.01
	+3m	4.50	4.75	4.75	4.35	0.088	0.100	0.66	-	0.97
	+6m	4.50	4.60	4.50	4.30	0.087	0.098	0.65	-	0.97
	+12m	4.00	4.10	4.30	4.20	0.085	0.095	0.63	-	0.96

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

Commodities

		2025				2026				2027	Average		
	13-Aug	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	86	75	67	68	65	75	99	80	80	85	69	84	85

Source: Danske Bank

Disclosures

This research report has been prepared by Danske Bank A/S ('Danske Bank').

Analyst certification

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