

Weekly Focus

Mixed US inflation data

US inflation was the only tier-1 data point on the global front this week. While it was close to expectations it provided some relief in markets that there are still no strong signs of rising inflation from tariffs. Core CPI increased 0.3% m/m in line with expectations giving a small lift to the annual rate from 2.9% y/y to 3.1% y/y, *see Global Inflation Watch – Still no clear signs of tariff-driven inflation*, 12 August. Interestingly, it looks like the modest acceleration in core inflation was driven mostly by services (both shelter and non-shelter). A big upward surprise in PPI inflation on Thursday led to some reversal of the relief as it could suggest the tariff impact is simply just delayed.

Yields ended up broadly flat over the week while risk sentiment had another good week. A 25bp cut by the Fed is now fully priced in September and the market looks for another four 25bp cuts by the end of next year. It is partly fuelled by expectations that US President Donald Trump will select a dovish Fed governor in 2026 when Jerome Powell's term expires in May. Markets are now in line with our own Fed forecast and we see limited scope for further declines in bond yields. The list of candidates to replace Fed governor Powell widened this week with several private sector candidates now in the field. Treasury Secretary Scott Bessent said on Wednesday around ten candidates are considered.

Trump this week nominated a new head of Bureau of Labour Statistics replacing Erika McEntarfer who was fired after the recent labour market report showed weaker payrolls. Trump's candidate is E.J. Antoni, a conservative economist who has been highly critical of the payrolls data. Trump posted that "E.J. will ensure that the Numbers released are HONEST and ACCURATE."

In Europe it was quiet on the data front. The German ZEW expectations index dropped from 52.7 to 34.7 but this follows a period of steady increases, and the level is still solid. The Euro Economic Surprise Index is clearly in positive territory. Market expectations for the ECB rate this year did not change much with the market still seeing around a 50-50 chance of a further rate cut of 25bp from the current level of 2.0%. Long-term yields moved lower, though, driven by spill-over from the US. We expect the ECB is done easing and will be on hold for a long time now.

In China, credit data softened a bit but are overall still robust. The credit expansion is driven by government issuance, though, whereas private lending is weak. It underpins the picture that growth is held up by stimulus measures and still decent exports. Chinese leaders still struggle to lift private demand, and housing and consumption remains the weak links.

US and China extended a trade truce by another 90 days as widely expected and tensions between the two countries have eased somewhat. This contrasts with Trump's growing frictions with India and Brazil leaving him in confrontation with most of the BRICS countries. A meeting between Trump and Putin in Alaska on Friday has been widely anticipated but takes place after deadline of this publication.

Next week focus turns to Flash PMI data for August in US and euro zone as well as FOMC minutes, euro negotiated wages and Japan CPI.

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

Key market movers

- Wed: FOMC minutes, China Loan Prime Rate, UK CPI
- Thu: Flash PMI US and euro
- Fri: Japan CPI, euro negotiated wages

Selected reading from Danske Bank

- *Reading the Markets USD – Cooling towards the summer*, 12 August
- *Global Inflation Watch – Still no clear signs of tariff-driven inflation*, 12 August
- *China Headlines – Exports keep rolling, Politburo signals continued stimulus, trade truce extended, Xi-Trump meeting coming up?*, 14 August

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Scandi market movers

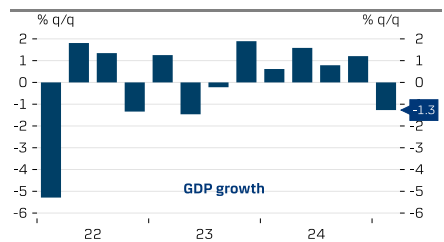
- In **Denmark**, flash national account data for Q2 is released on Wednesday. The release will be particularly interesting following the recent significant downward revisions to GDP, both for the past few years and for the first quarter. There is very little data to rely on when estimating quarterly growth, as industrial production figures use outdated weights that do not reflect the current composition of weight-loss drug production. We expect GDP growth of 0.5% following the 1.3% contraction in the first quarter, but we continue to see considerable potential for ongoing revisions.

Thursday brings the release of payroll data for June. Payroll numbers have shown consistent growth throughout 2024 and the first five months of 2025. However, May saw a significant slowdown in growth, making the June figures particularly noteworthy. Wednesday will also see the release of the consumer sentiment indicator for August. The indicator fell to -15.7 in July (prior: -15.1), and we expect it to decline further to -16, reflecting both the unexpected rise in July inflation and the recent turbulence in Danish equity markets.

- We expect the Riksbank in **Sweden** to leave the policy rate unchanged next week, aligning with market consensus and pricing (2bp of cuts priced in). Economic indicators have been weaker than expected, while inflation remains higher than anticipated. Core inflation now exceeds levels projected in the Monetary Policy Reports from March and June. The June rate cut was justified by a weaker macroeconomic outlook as well as lower inflation outcomes than the March forecast. Upside inflation risks were downplayed as temporary or seasonal effects. While seasonal trends have indeed contributed to elevated inflation, it is surprising that few have materialised on the downside. For instance, seasonal sales on clothes, which typically ease inflation during this period, have not played as significant a role as expected.

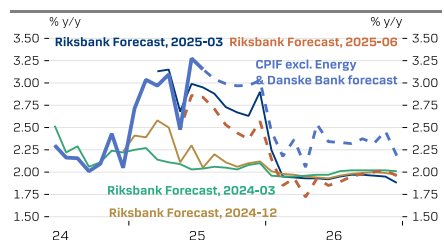
- We believe that domestic demand in **Norway** was relatively weak in Q2, especially in the services and construction sectors. On the other hand, there appears to have been a strong boost in mainland exports, so that mainland GDP probably rose by 0.4% in Q2. At the same time, there was probably a moderate lift in private consumption, and public demand probably also made a positive contribution to growth. If we are correct, this would show that the level of activity continues to rise, but the details would also reveal that much of the boost in domestic demand Q1 was driven by expectations of rate cuts, and that it slowed down a bit when the rate remained unchanged. Our estimate is moderately higher than Norges Bank's estimate from the monetary policy report in June (+0.3%) and should confirm expectations of gradual rate cuts going forward.

In June, 2025Q1 GDP growth was revised down to -1.3% q/q



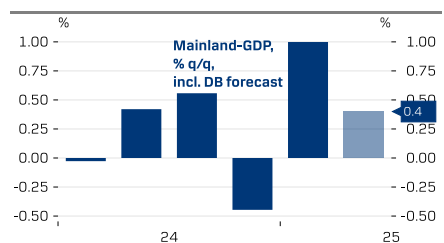
Source: Statistics Denmark, Danske Bank

CPIF-XE incl. DB and RB forecasts



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

Growth is picking up



Source: Macrobond, Danske Bank

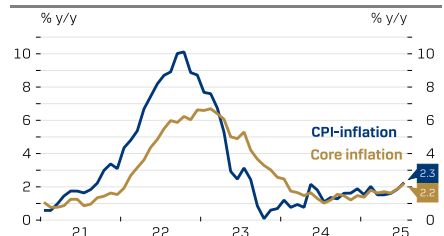
Scandi Update

Denmark – Unexpected rise in inflation

Inflation rose to 2.3% y/y in July from 1.9% y/y in June. Sharply higher travel costs, along with food and electricity price hikes, drove the increase, while falling petrol prices provided some relief. The rise was unexpected, and inflation is likely to moderate next month as seasonal factors subside. However, food prices remain a persistent challenge, up 6.5% y/y.

Foreign trade data for June continue to show that Trump's import tariffs have not yet had a significant impact on Denmark. The tariffs apply to exports of goods physically crossing the US border, which totalled DKK 5.7 billion in June. This is consistent with the previous two months and roughly 12% higher than the average export level in 2024. However, it remains below the levels seen in November and December last year, when a considerable amount of trade was likely brought forward in anticipation of higher tariffs. The resilience of exports to the US is even more striking given the significant weakening of the dollar against the euro and Danish krone. Fundamentally, the US still needs to import to sustain its consumption, and so far, it seems that Americans are willing to pay the price.

Consumer prices increased 2.3% y/y in July

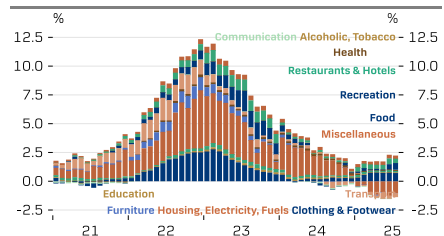


Source: Statistics Denmark, Danske Bank

Sweden – Swedish inflation is still elevated

The final figures confirmed last week's flash estimate: CPI m/m at 0.2% and y/y at 0.8%, CPIF m/m at 0.3% and y/y at 3.0%. CPIF-XE was 0.2% m/m, with the only exception from the flash estimate being that core inflation was rounded to 3.2% instead of last week's 3.1% (not unexpected as the flash showed 3.15%). Food prices surprised on the upside, rising by 1.1% m/m, significantly higher than the forecasted 0.15% (based on data from Matpriskollen). As expected, package holidays remained elevated due to the Swedish holiday season. Medication costs were slightly higher than usual due to the adjusted level of the cost-protection ceiling, and seasonal sales on goods have begun. The overall picture is still that inflation is too high and higher than Riksbank's forecast.

Swedish inflation y/y

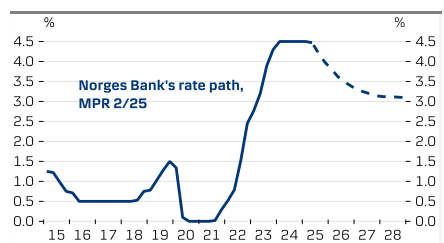


Source: Statistics Sweden, Macrobond, Danske Bank

Norway – Norges Bank on hold, easing bias

As expected, Norges Bank kept the policy rate unchanged at 4.25% at the interim meeting this week. In the press release, the MPC reiterates the signal from June: "The economic outlook is uncertain, but if the economy evolves broadly as currently envisaged, the policy rate will be reduced further in the course of 2025." In June, the rate path in the MPR signaled a rate cut in September, and a very high probability for another cut in December. We stick to our expectations of two more rate cuts in 2025, taking the policy rate to 3.75% by the end of the year.

Lower rates ahead



Source: Boligprodusentenes forening, Danske Bank

Calendar - 18-22 August 2025

Monday, August 18, 2025				Period	Danske Bank	Consensus	Previous
06:30	JN	Tertiary industry index	m/m	Jun		0.20%	0.60%
11:00	EC	Trade balance	EUR bn	Jun			16.2
16:00	US	NAHB Housing Market Index	Index	Aug		34	33
Tuesday, August 19, 2025				Period	Danske Bank	Consensus	Previous
10:00	EC	Current account	EUR bn	Jun			32.3
14:30	CA	CPI	m/m/y/y	Jul		... 1.8%	... 1.9%
14:30	US	Housing starts	1000 (m/m)	Jul		1290	1321.0 (4.6%)
14:30	US	Building permits, preliminary	1000 (m/m)	Jul		1390	1393.0 (-0.1%)
Wednesday, August 20, 2025				Period	Danske Bank	Consensus	Previous
01:50	JN	Exports	y/y (%)	Jul		0	0
01:50	JN	Import	y/y (%)	Jul		-0.1	0
01:50	JN	Trade balance, s.a.	JPY bn	Jul		-81.4	-235.5
01:50	JN	Machine orders	m/m/y/y	Jun		-0.6% 4.6%	-0.6% 4.4%
03:00	CH	1-Year Loan Prime Rate	%			3.00%	3.00%
03:00	CH	5-Year Loan Prime Rate	%			3.50%	3.50%
04:00	NZ	Reserve Bank of New Zealand (cash rate decision)	%			3.00%	3.25%
08:00	DE	GDP, preliminary	q/q/y/y	2nd quarter	0.5% q/q		-1.3% ...
08:00	UK	CPI	m/m/y/y	Jul			0.3% 3.6%
08:00	UK	CPI core	y/y	Jul			3.70%
09:10	EC	ECB's Lagarde speaks					
09:30	SW	Riksbank, rate decision	%		2.00%		2.00%
11:00	EC	HICP inflation, final	m/m/y/y	Jul			0.0% 2.0%
11:00	EC	HICP core inflation, final	y/y	Jul			2.30%
16:30	US	DOE U.S. crude oil inventories	K				3036
17:00	US	Fed's Waller speaks					
20:00	US	FOMC minutes					
21:00	US	Fed's Bostic speaks					
Thursday, August 21, 2025				Period	Danske Bank	Consensus	Previous
02:30	JN	Nikkei Manufacturing PMI, preliminary	Index	Aug			48.9
02:30	JN	Markit PMI services, preliminary	Index	Aug			53.6
08:00	DE	Consumer confidence	Net. bal.	Aug	-16		-15.7
08:00	NO	GDP (mainland)	q/q	2nd quarter	0.4% q/q		1.00%
08:00	NO	GDP (total)	q/q	2nd quarter			-0.10%
08:00	SW	Capacity utilization, industry	%	2nd quarter			88.00%
09:15	FR	PMI manufacturing, preliminary	Index	Aug			48.2
09:15	FR	PMI services, preliminary	Index	Aug			48.5
09:30	GE	PMI manufacturing, preliminary	Index	Aug			49.1
09:30	GE	PMI services, preliminary	Index	Aug			50.6
10:00	EC	PMI manufacturing, preliminary	Index	Aug			49.8
10:00	EC	PMI composite, preliminary	Index	Aug			50.9
10:00	EC	PMI services, preliminary	Index	Aug			51
10:30	UK	PMI manufacturing, preliminary	Index	Aug			48
10:30	UK	PMI services, preliminary	Index	Aug			51.8
14:30	US	Initial jobless claims	1000				224
14:30	US	Philly Fed index	Index	Aug		8	15.9
15:45	US	Markit PMI manufacturing, preliminary	Index	Aug			49.8
15:45	US	Markit PMI service, preliminary	Index	Aug			55.7
16:00	EC	Consumer confidence, preliminary	Net bal.	Aug			-14.7
16:00	US	Existing home sales	m (m/m)	Jul		3.9	3.93 -0.027
Friday, August 22, 2025				Period	Danske Bank	Consensus	Previous
01:01	UK	GfK consumer confidence	Index	Aug			-19
01:30	JN	CPI - national	y/y	Jul		3.10%	3.30%
01:30	JN	CPI - national ex. fresh food	y/y	Jul		3.00%	3.30%
08:00	GE	GDP, final	q/q/y/y	2nd quarter			-0.1% 0.4%
08:00	GE	Private consumption	q/q	2nd quarter			0.50%
08:00	GE	Government consumption	q/q	2nd quarter			-0.30%
08:00	GE	Gross fixed investments	q/q	2nd quarter			0.90%
08:00	SW	Unemployment	%	Jul	7.70%		9.40%
08:00	SW	Unemployment, s.a.	%	Jul	8.60%		8.30%
08:00	UK	Retail sales ex fuels	m/m/y/y	Jul			0.6% 1.8%
08:45	FR	Business confidence	Index	Aug			96
14:30	CA	Retail sales	m/m	Jun		1.50%	-1.10%

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	1.0	0.6	0.6	-1.2	4.3	2.3	2.6	3.5	8.7	-	34.0	-
	2026	1.9	1.5	1.6	3.7	2.6	3.3	1.9	3.5	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*	14-Aug	4.50	-	3.46	3.72	0.86	-	6.40	10.21	9.58
	+3m	4.25	-	3.39	3.91	0.84	-	6.27	10.08	9.41
	+6m	4.00	-	3.29	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	14-Aug	2.00	1.99	2.08	2.65	-	1.17	7.4631	11.91	11.17
	+3m	2.00	2.05	1.95	2.55	-	1.19	7.4575	12.00	11.20
	+6m	2.00	2.05	2.01	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	14-Aug	0.50	-	-	-	0.006	0.007	4.34	6.92	6.50
	+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*	14-Aug	4.00	-	3.68	4.08	1.16	1.36	8.67	13.84	12.99
	+3m	3.75	-	3.59	3.99	1.14	1.35	8.47	13.64	12.73
	+6m	3.50	-	3.37	3.83	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	14-Aug	0.00	-	-	-	1.06	1.24	7.93	12.65	11.87
	+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	14-Aug	1.60	1.96	2.16	2.80	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	2.11	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	14-Aug	2.00	2.09	1.98	2.63	0.089	0.104	0.67	1.07	-
	+3m	2.00	2.12	2.01	2.76	0.089	0.106	0.67	1.07	-
	+6m	2.00	2.12	2.11	2.81	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	14-Aug	4.25	4.39	3.86	3.84	0.084	0.098	0.63	-	0.94
	+3m	4.00	4.08	3.84	3.90	0.083	0.099	0.62	-	0.93
	+6m	3.75	3.82	3.68	3.84	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		
	14-Aug	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Y	2024	2025	2026
ICE Brent	67	82	85	79	74	75	70	80	85	90	80	78	90

Source Danske Bank

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Report completed: 15 August 2025, 13.00 CET

Report first disseminated: 15 August 2025, 13.15 CET