

Weekly Focus

Walking on thin ice

Favourable macro environment continues to support broader risk appetite despite the fragile geopolitical outlook. Both realized and implied volatility across equities, FX and commodities remain modest in historical context. In Europe, main equity indices have continued their steady increases while cyclical currencies like SEK and NOK have strengthened vis-à-vis EUR. Notably, the broad USD has also had a strong start to the year, though we do not expect this to last.

Donald Trump reportedly backtracked his plans for striking Iran this week, citing declining risks of large-scale killing following several weeks of protests. Limited news sources (see [Reuters](#)) have indicated that the protests could be abating, though the full picture of the current situation remains opaque after broad internet blackouts.

The meeting between officials from Denmark, Greenland and the US ended without drama, but also without resolutions. Danish PM Mette Frederiksen said that a 'fundamental disagreement' remains over the future of Greenland. NATO allies from Germany, France, Sweden and Norway have committed to sending military staff for drills in Greenland later in the year.

Incoming macro data has remained generally positive. From the US, first regional January manufacturing indices from NY and Philadelphia surprised to the topside, and weekly jobless claims declined. December CPI landed close to expectations in headline terms (+0.3% m/m SA & 2.7% y/y) but slightly below consensus in core terms (+0.2% m/m SA & 2.6% y/y). The downside miss was largely driven by flat core goods prices, while services and food prices rose from prior month. That said, the Fed remains aware that shutdown-driven delays to previous data collection might have distorted the inflation picture, see more from [Global Inflation Watch](#), 13 January.

Government bond yields have remained relatively steady on both sides of the Atlantic. We expect US yield curve to steepen this year, as rising term premium lifts the long end, even if the Fed continues cutting policy rates. In the euro area, macro momentum remains positive, but markets inflation expectations have declined below 2% for the next few years. We forecast no changes to the ECB's policy rate in 2026 or 2027 and expect also the long-end rates to remain close to current levels. Note that we continue to expect no independent policy rate changes from the Danmarks Nationalbank, see [Yield Outlook](#), 15 January.

Next week will be relatively light in terms of macro data. January flash PMIs are due for release for both euro area, the UK and the US on Friday. We think modest growth momentum has continued at the beginning of the year and expect the indices to land close to December levels. We forecast Chinese Q4 GDP at 4.5% y/y on Monday, which would bring the annual 2025 growth close to the 5% target. UK December Jobs and CPI data will be released on Tuesday and Wednesday, respectively.

We do not expect the Bank of Japan to make policy rate changes early Friday morning after the December hike. Markets do not price in any possibility for a policy rate move. Japanese PM Sanae Takaichi could formally announce a snap election next week, with tentative election date set for 8 February.

Key global views

- Economic growth close to trend levels in the US and the euro area
- Risks to inflation are on the upside in the US and on the downside in the euro area
- Two more cuts from the Fed, no changes from the ECB in forecast horizon

Key market movers

- Monday: China Q4 GDP
- Tuesday: UK December Employment, German January ZEW
- Wednesday: UK December CPI
- Thursday: ECB December Minutes, US November PCE
- Friday: Bank of Japan Meeting, EA, UK and US January Flash PMIs

Selected reading from Danske Bank

- [Reading the Markets Nordics - 2026 Trade Recommendations](#), 15 January
- [Yield Outlook - Steeper yield curve awaits in the US](#), 15 January
- [Global Inflation Watch - Euro area inflation expectations continue to decline](#), 13 January

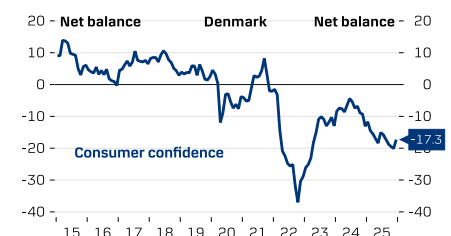
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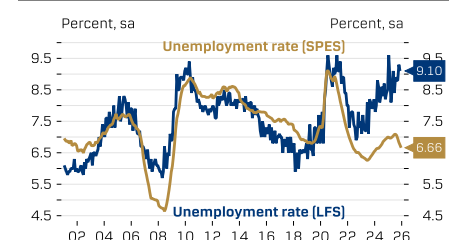
- In Denmark**, payroll data for November will be released on Wednesday. Payrolls rose by 3,500 in October, slightly lower than September's increase but still indicating solid progress in the Danish labour market. It will be interesting to see whether employment growth can be sustained. The consumer sentiment indicator for January is due on Thursday. In December, consumer confidence improved, rising to -17.3, its highest level since August. The improvement was driven by a more optimistic view of the Danish economy, albeit from an exceptionally low base, and slightly better expectations for household finances over the next year. Looking ahead, we expect consumer confidence to decline in January as perceptions of the Danish economy likely has become more negative, reflecting increased pressure regarding Trump's interest in Greenland. However, we expect consumer confidence to improve in 2026 as inflation declines, partly due to the removal of the electricity tax, boosting households' outlook on their financial situation. On Friday, the business sentiment indicator for January will be published. Particularly, the business confidence indicator for service industries remains relatively high, and as most jobs are found in this sector, it suggests a continued robust labour market, even though unemployment has started to
- Next week is a rather calm week in **Sweden**. The most important release will be the unemployment figures for December and the fourth quarter. Indicators for the labour market have shown clear signs of improvement, but the official Labour Force Survey (LFS) data is lagging. Unemployment, as measured by Sweden's public unemployment agency, has improved, as well as indicators for labour demand. However, our assessment is that the Public Employment Service's statistics are once again leading the way for the LFS, just as they did after the pandemic. Our forecast for the LFS unemployment is 8.7% SA and 8.2% NSA.
- In **Norway**, we expect Norges Bank to keep the policy rate unchanged at 4.00% at the monetary policy meeting next week. We also believe that they will signal that there is some time until the next rate cut, so that the threshold for a cut in March is high. This would be in line with the signals given at the December meeting. Considering that unemployment has come in marginally below expectations and inflation marginally above expectations from December, the risk is tilted towards a somewhat more hawkish message than in December. This is an interim meeting, without new economic projections but with a press release and a press conference.

Consumer confidence to improve in 2026



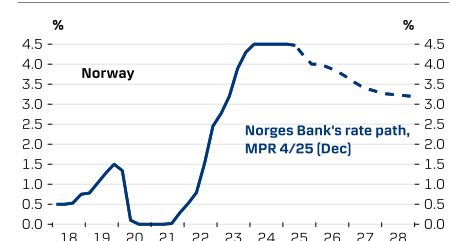
Source: Statistics Denmark, Macrobond, Danske Bank

Unemployment LSF vs SPES



Source: Statistics Sweden, Swedish public employment agency, Danske Bank and Macrobond

Norges Bank signalled a rate cut in H1



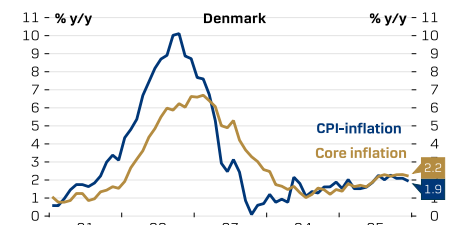
Source: Norges Bank, Macrobond, Danske Bank

Scandi Update

Denmark – December inflation falls as fuel and food prices drop

CPI inflation in Denmark fell to 1.9% y/y in December from 2.1% y/y in November, primarily due to a significant drop in fuel prices and continued declines in food prices. Food prices maintained their downward trajectory for the fifth consecutive month, falling by another 2% in December, following the seasonal supermarket sales seen in December. Despite the substantial decreases in December, including beef being 5.5% cheaper than its September peak, beef remains 18.2% more expensive compared to December 2024, highlighting the gap to 2024 price levels. Looking ahead, inflation in January is expected to drop significantly as the removal of the electricity tax comes into effect, potentially bringing inflation close to 1%.

December CPI-inflation at 1.9% y/y



Source: Statistics Denmark, Macrobond, Danske Bank

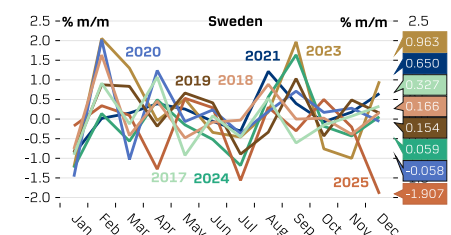
Sweden – Encouraging signs of labour market improvement

Labour market figures from the Swedish Public Employment Service showed redundancy levels lower than normal in December, while labour demand (new job vacancies) increased. The unemployment rate decreased by just under a tenth to 6.66% in seasonally adjusted terms, down from 6.75% in November. The number of short-term unemployed people, i.e., those unemployed for less than six months, saw the largest decline, but numbers fell across all durations in seasonally adjusted terms.

The final release of Sweden's inflation figures confirmed the flash estimates, showing CPIF excluding energy at 2.3% y/y, CPIF at 2.1% y/y, and CPI at 0.3% y/y. Core inflation surprised significantly to the downside compared to the expected 2.6% y/y, which can be explained by lower-than-expected prices on furniture and household goods, clothing, transport services and hotels. The monthly change in CPIF excluding energy from November to December was within its normal range, but some components stand out as being lower than normal, including furniture and some other goods. The lower goods inflation may potentially be explained by the stronger currency.

Household consumption, according to the monthly indicator, increased by 1.0% m/m in November, measured in constant prices, calendar-adjusted and seasonally adjusted figures. Compared with November 2024, household consumption rose by 3.5% y/y, aligning well with the strong retail sales figures. New manufacturing orders increased by 11.8% m/m and 23.0% y/y in November.

Furniture contributed to the downside surprise to December inflation

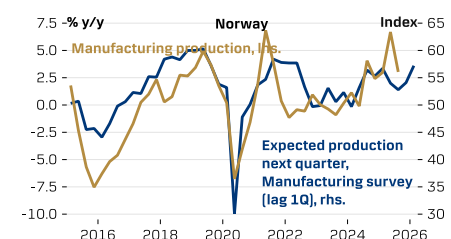


Source: Statistics Sweden, Macrobond, Danske Bank.

Norway – brighter outlook for the manufacturing sector

The business survey for the manufacturing sector showed increasing optimism heading into 2026. Production-, order- and employment expectations increased and are now above the levels that indicate normal growth in the manufacturing sector, indicating a higher growth rate at the start of 2026. However, as the chart illustrates, the actual production numbers towards the end of last year were far stronger than the business survey indicated, so it is conceivable that what we are seeing is soft data that 'catches up' to the actual level of activity.

Soft data catches up



Source: Statistics Norway, Macrobond, Danske Bank

Calendar – 19-23 January 2026

Monday, January 19, 2026				Period	Danske Bank	Consensus	Previous
00:50	JN	Machine orders	m/m/y/y	Nov		-5.1% 4.9%	7.0% 12.5%
03:00	CH	Fixed assets investments	y/y	Dec		-3.10%	-2.60%
03:00	CH	Real GDP	q/q/y/y	4th quarter		1.1% 4.5%	1.1% 4.8%
03:00	CH	Industrial production	y/y	Dec		5.00%	4.80%
03:00	CH	Retail sales	y/y	Dec		1.00%	1.30%
05:30	JN	Industrial production, final	m/m/y/y	Nov			-2.6% -2.1%
05:30	JN	Tertiary industry index	m/m	Nov		0.00%	0.90%
11:00	EC	HICP inflation, final	m/m/y/y	Dec		0.2% 2.0%	0.2% 2.0%
11:00	EC	HICP core inflation, final	y/y	Dec		2.30%	2.30%
14:30	CA	CPI	m/m/y/y	Dec		... 2.2%	... 2.2%
Tuesday, January 20, 2026				Period	Danske Bank	Consensus	Previous
02:00	CH	1-Year Loan Prime Rate	%			3.00%	3.00%
02:00	CH	5-Year Loan Prime Rate	%			3.50%	3.50%
08:00	UK	Unemployment rate (3M)	%	Nov		5.10%	5.10%
08:00	UK	Average weekly earnings ex bonuses (3M)	y/y	Nov		4.50%	4.60%
10:00	EC	Current account	EUR bn	Nov			25.7
11:00	GE	ZEW current situation	Index	Jan		-75	-81
11:00	GE	ZEW expectations	Index	Jan		50	45.8
Wednesday, January 21, 2026				Period	Danske Bank	Consensus	Previous
08:00	UK	CPI	m/m/y/y	Dec		0.4% 3.3%	-0.2% 3.2%
08:00	UK	CPI core	y/y	Dec		3.30%	3.20%
08:30	EC	ECB's Lagarde speaks					
16:00	US	Pending home sales	m/m/y/y	Dec			3.3% -0.3%
16:00	US	Construction spending	m/m	Oct		0.10%	
17:45	EC	ECB's Lagarde speaks					
Thursday, January 22, 2026				Period	Danske Bank	Consensus	Previous
00:50	JN	Exports	y/y (%)	Dec		0.1	0.1
00:50	JN	Import	y/y (%)	Dec		0	0
00:50	JN	Trade balance, s.a.	JPY bn	Dec		-0.8	62.9
01:30	AU	Employment change	1000	Dec		26.3	-21.3
08:00	DE	Consumer confidence	Net. bal.	Jan			-17.3
08:00	NO	Unemployment Rate Trend	m/m	Dec			4.50%
10:00	NO	Norges Banks monetary policy meeting	%		4.00%	4.00%	4.00%
12:00	TU	Central Bank of Turkey rate decision	%			36.50%	38.00%
13:30	EC	ECB minutes from December meeting					
14:30	US	Initial jobless claims	1000				198
14:30	US	Personal spending	m/m	Nov		0.50%	
14:30	US	PCE headline	m/m/y/y	Nov		0.2% 2.7%
14:30	US	PCE core	m/m/y/y	Nov		0.2% 2.8%
14:30	US	GDP, final release	q/q AR	3rd quarter		0.043	0.043
14:30	US	PCE core	q/q AR	3rd quarter			0.029
16:00	EC	Consumer confidence, preliminary	Net bal.	Jan		-13	-13.1
18:00	US	DOE U.S. crude oil inventories	K				3391
22:45	NZ	CPI	q/q/y/y	4th quarter		0.5% 3.0%	1.0% 3.0%

Source: Danske Bank

Calendar – 19-23 January 2026

Friday, January 23, 2026			Period	Danske Bank	Consensus	Previous
-	JN	BoJ policy rate	%	0.75%	0.75%	0.75%
00:30	JN	CPI - national	y/y		2.10%	2.90%
00:30	JN	CPI - national ex. fresh food	y/y		2.40%	3.00%
01:01	UK	GfK consumer confidence	Index		-16	-17
01:30	JN	Nikkei Manufacturing PMI, preliminary	Index			50
01:30	JN	Markit PMI services, preliminary	Index			51.6
08:00	SW	Unemployment	%	8.20%		8.20%
08:00	SW	Unemployment, s.a.	%	8.70%	8.80%	9.10%
08:00	UK	Retail sales ex fuels	m/m y/y		-0.1% 1.7%	-0.2% 1.2%
08:45	FR	Business confidence	Index		99	99
09:15	FR	PMI manufacturing, preliminary	Index		50.4	50.7
09:15	FR	PMI services, preliminary	Index		50.4	50.1
09:30	GE	PMI manufacturing, preliminary	Index		47.6	47
09:30	GE	PMI services, preliminary	Index		52.5	52.7
10:00	EC	PMI manufacturing, preliminary	Index	49	49.2	48.8
10:00	EC	PMI composite, preliminary	Index	51.6	51.8	51.5
10:00	EC	PMI services, preliminary	Index	52.4	52.6	52.4
10:30	UK	PMI manufacturing, preliminary	Index		50.5	50.6
10:30	UK	PMI services, preliminary	Index		51.7	51.4
11:00	EC	ECB's Lagarde speaks				
14:30	CA	Retail sales	m/m		1.20%	-0.20%
15:45	US	Markit PMI manufacturing, preliminary	Index		52	51.8
15:45	US	Markit PMI service, preliminary	Index		52.8	52.5
16:00	US	University of Michigan Confidence, final	Index		54	54

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	2.6	1.8	0.0	-2.8	2.8	-0.4	1.9	3.8	2.9	2.4	28.9	12.3
	2026	2.7	2.1	3.5	2.6	4.7	4.1	1.1	3.4	3.0	0.8	27.9	12.9
	2027	2.1	2.8	2.4	2.3	2.7	3.4	1.8	3.3	3.0	0.9	26.7	12.9
Sweden	2025	1.9	1.6	0.9	1.3	5.6	4.9	2.6	3.6	8.7	-	33.8	-
	2026	2.6	2.5	1.7	4.1	3.2	3.2	1.0	3.5	8.3	-	34.2	-
	2027	2.4	2.8	1.7	3.2	2.8	3.2	1.8	3.5	7.5	-	35.9	-
Norway	2025	1.7	2.7	3.0	1.4	2.0	1.5	3.1	4.7	2.1	-	-	-
	2026	1.6	2.5	1.5	1.5	1.0	1.8	2.2	3.7	2.3	-	-	-
	2027	1.6	2.2	1.8	1.5	1.0	2.0	2.4	3.5	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	2025	1.4	1.3	1.4	2.0	1.8	3.0	2.1	3.4	6.4	-3.2	88.8	2.7
	2026	1.2	1.3	1.4	1.7	0.9	1.6	1.8	2.8	6.4	-3.3	89.8	2.5
	2027	1.4	1.3	1.4	1.7	1.2	1.2	1.9	2.8	6.2	-3.4	90.4	2.4
Finland	2025	0.3	0.0	-2.1	0.1	4.3	2.1	0.3	3.1	9.5	-4.4	89.5	-
	2026	1.5	1.7	-1.7	2.5	3.2	2.2	1.4	3.7	9.3	-3.6	90.6	-
	2027	1.8	2.2	-0.3	2.9	2.1	1.8	1.8	3.0	8.7	-3.5	90.9	-
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	1.8	2.4	1.3	3.4	0.1	2.6	2.7	3.5	4.3	-5.6	99.9	-3.6
	2026	1.9	1.3	1.6	5.3	0.9	0.9	2.6	3.5	4.5	-6.2	101.7	-3.3
	2027	1.7	1.3	1.6	4.8	2.8	4.6	2.6	4.0	4.3	-6.3	103.4	-3.3
China	2025	4.9	4.5	-	4.5	-	-	0.0	-	5.2	-9.1	96.8	1.7
	2026	4.8	4.8	-	5.0	-	-	0.7	-	5.2	-9.0	102.8	1.5
	2027	4.7	4.7	-	4.8	-	-	1.0	-	5.2	-9.1	106.4	1.5

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*	15-Jan	3.75	-	3.38	3.81	0.86	-	6.44	10.11	9.23
	+3m	3.50	-	3.30	3.85	0.84	-	6.27	10.08	9.24
	+6m	3.25	-	3.25	3.90	0.83	-	6.16	10.08	9.17
	+12m	3.25	-	3.25	4.00	0.81	-	6.06	10.08	9.02
EUR	15-Jan	2.00	2.03	2.25	2.84	-	1.16	7.4721	11.73	10.71
	+3m	2.00	2.10	2.25	2.80	-	1.19	7.4600	12.00	11.00
	+6m	2.00	2.05	2.25	2.80	-	1.21	7.4575	12.20	11.10
	+12m	2.00	2.05	2.30	2.80	-	1.23	7.4550	12.40	11.10
JPY	15-Jan	0.75	-	-	-	0.005	0.006	4.06	6.38	5.82
	+3m	1.00	-	-	-	0.006	0.007	4.12	6.63	6.08
	+6m	1.00	-	-	-	0.006	0.007	4.14	6.77	6.16
	+12m	1.00	-	-	-	0.006	0.007	4.18	6.95	6.22
GBP*	15-Jan	3.75	-	3.47	3.97	1.15	1.34	8.62	13.53	12.35
	+3m	3.75	-	3.45	4.00	1.12	1.34	8.38	13.48	12.36
	+6m	3.50	-	3.40	4.05	1.11	1.34	8.29	13.56	12.33
	+12m	3.50	-	3.35	4.10	1.11	1.37	8.28	13.78	12.33
CHF	15-Jan	0.00	-	-	-	1.07	1.24	8.02	12.58	11.49
	+3m	0.00	-	-	-	1.09	1.29	8.11	13.04	11.96
	+6m	0.00	-	-	-	1.10	1.33	8.20	13.41	12.20
	+12m	0.00	-	-	-	1.10	1.35	8.19	13.63	12.20
DKK	15-Jan	1.60	2.01	2.38	3.04	0.134	0.155	-	1.57	1.43
	+3m	1.60	2.02	2.35	2.95	0.134	0.160	-	1.61	1.47
	+6m	1.60	2.01	2.35	2.95	0.134	0.162	-	1.64	1.49
	+12m	1.60	2.01	2.40	2.95	0.134	0.165	-	1.66	1.49
SEK	15-Jan	1.75	1.96	2.16	2.90	0.093	0.108	0.70	1.10	-
	+3m	1.75	1.92	2.30	2.95	0.091	0.108	0.68	1.09	-
	+6m	1.75	1.93	2.45	2.95	0.090	0.109	0.67	1.10	-
	+12m	2.00	2.15	2.50	3.04	0.090	0.111	0.67	1.12	-
NOK	15-Jan	4.00	4.13	4.16	4.17	0.085	0.099	0.64	-	0.91
	+3m	4.00	4.10	4.00	4.00	0.083	0.099	0.62	-	0.92
	+6m	3.75	3.80	3.80	3.90	0.082	0.099	0.61	-	0.91
	+12m	3.25	3.40	3.61	3.90	0.081	0.099	0.60	-	0.90

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

Commodities

	15-Jan	2025				2026					Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2024	2025	2026
ICE Brent	64	75	67	68	65	65	70	75	80		80	69	73

Source: Danske Bank

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Report completed: 16 January 2026, 14.15 CET

Report disseminated: 16 January 2026, 14.30 CET