

# Weekly Focus

## Market jitters on new US regional banking worries

**Trade war has once again been a dominant theme in markets, after US president Trump threatened an additional 100% tariff on Chinese goods last week.** We see it primarily as a negotiation tactic, but even if the threat takes effect on 1 November, the economy would be much better prepared than six months ago. Equity markets rebounded on expectations that trade disputes will be solved.

**With no official US data in on account of the government shutdown, bond markets have taken their clues from Fed chair Powell's worries about the labour market** and his take that tariffs, rather than broader inflationary pressures are driving elevated goods prices. His remarks pushed global bond yields lower and the move was further exacerbated by renewed concerns over regional bank credit quality in the US following the disclosure of problematic loans at Zions Bancorp and Western Alliance Bancorp. It adds to a growing list of investors' worries and the news also weighed heavy on equity markets and caused a big spike in the VIX index.

The private NFIB business sentiment did offer some interesting insights into how small US businesses see the outlook, while we wait for official data. Optimism declined on rising concern of tariff-related issues. At the same time, price plans edged higher, which has historically led changes in the official CPI by few months.

**On our own continent, the French Prime Minister Lecornu survived** two no-confidence votes after caving in to the Socialists' demand to suspend the pension reform, which led to OAT-Bund spread tightening. While positive in the short term, a complete reversal of the pension reform will place additional strain on France's already weak public finances. In fact, Moody's has France up for review next week.

**Next week kicks off with the monthly batch of Chinese data,** which will likely show that the domestic economy is still weak with housing and private consumption struggling. Elsewhere in Asia, negotiations to form a new Japanese government are ongoing and things are more unpredictable than seen in many years. There are different opinions on the right extent of fiscal as well as monetary stimulus. That said, the ruling Liberal Democrats sit on 42% of the parliamentary seats and it remains most likely they will continue to govern, although not without serious concessions to a potential coalition partner. A parliament vote for prime minister is scheduled for Tuesday.

**In the euro area, PMI data stands out on the agenda.** We expect the euro area economy to be close to stagnant in the second half of 2025, which aims with composite PMI close to unchanged just above the 50-threshold.

**In the US, focus will be on trade negotiations and of course the delayed September CPI print.** We see core CPI at 0.3% mom for a third consecutive month with risks to the upside but also the bar for Fed skipping its planned rate cut on 29 October as very high. US PMI data might also catch more attention than usual. US data will probably continue to be scarce, with prediction markets assigning roughly an 80% probability that the shutdown will extend into November.

### Key global views

- Economic growth in euro area and US to slow down in H2 before picking up pace again in 2026
- ECB is done cutting. We expect the Fed's next rate cut in October

### Key market movers

- Monday: Chinese GDP, retail, housing data etc.
- Tuesday: Japan PM vote
- Wednesday: UK CPI
- Thursday: EA consumer confidence
- Friday: US, EA, Japan PMIs, US CPI, Japan CPI

### Selected reading from Danske Bank

- *US-China Trade: New trade escalation turns focus to Xi-Trump meeting*, 13 October
- *Reading the Markets USD - Markets concerned but not panicking over tariff threats*, 14 October
- *Reading the Markets EUR - France finds its footing... for now*, 16 October

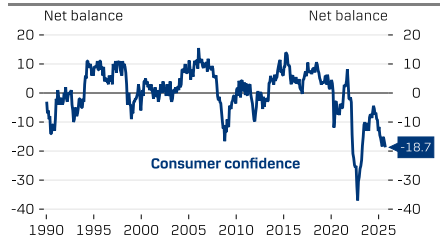
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# Market Movers Scandinavia

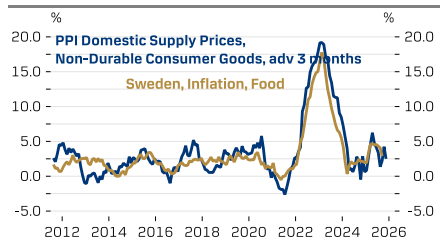
- In **Denmark**, the consumer sentiment indicator for October will be released on Thursday. In September, the index declined from -17.2 to -18.7, driven by a marked deterioration in perceptions of personal finances, particularly due to rising food prices. However, September inflation data showed that price pressures on food appear to be easing, with food prices decreasing by 0.1% m/m. Combined with the government's plans to lower electricity taxes in 2026 and 2027 we expect this to contribute to a more optimistic outlook, potentially reflected in an improvement in consumer sentiment in October. Even so, if the index rises it will remain at a historically low level.
- In **Sweden**, the only data release in Sweden next week is the PPI on Friday. Non-durable consumer goods have proven to be a reliable indicator for food prices in Sweden, and we will continue to monitor this closely for any signs of rising food prices.
- After strong growth in **Norway** in Q2, wage growth appears to have slowed in Q3. Next week, the September figures will confirm whether this trend continued. High wage growth remains a major concern for Norges Bank due to the risk of persistently high inflation, so further slowdown is a necessary condition for Norges Bank to deliver rate cuts next year. Also keep an eye on the LFS figures to see if the rise in unemployment continues.

## Next week will bring the release of consumer confidence



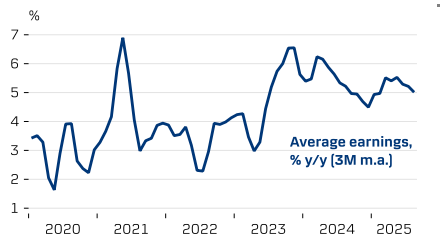
Source: Statistics Denmark, Danske Bank

## September PPI



Source: Statistics Sweden, Danske Bank and Macrobond

## High, but slowing wage growth



Source: Macrobond, Danske Bank

# Scandi Update

## Denmark – quiet markets

This week, the Danish economic landscape remained relatively quiet, with no significant events or important economic indicators to report.

## Sweden – inflation as expected and some green shoots in the labour market

The final CPI release was in line with the flash estimate: CPI at 0.0% m/m, 0.9% y/y, CPIX at 0.1% m/m, 3.1% y/y, and CPIX excluding energy at 0.1% m/m, 2.7% y/y, with no surprises in the details.

The labour force survey data came in slightly weaker overall, with no major deviations. Employment declined by 0.1% m/m, compared to the forecast of no change, alongside a slightly larger drop in the labour force. As a result, the unemployment rate decreased by 0.1 percentage points to 8.7%. In contrast, labour market data from SPES provided some encouraging signs. The September figures showed a decline in unemployment and an improvement in labour demand, while redundancy notices rose only marginally and continue to trend downwards.

### Swedish labour market shows modest signs of improvement

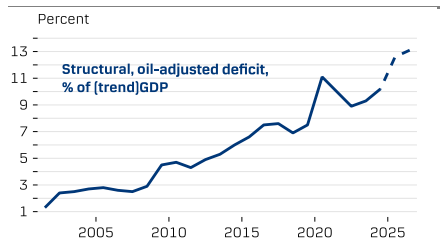


Source: Statistics Sweden, Swedish Public Employment Service, Macrobond and Danske Bank.

## Norway – fiscal budget neutral to monetary policy

The Norwegian government published the fiscal budget for 2026. The government expects to spend 2.8% of the value of the Petroleum Fund, exactly in line with Norges Bank's assumption from the September MPR. The budget effect on the economy is expected to be slightly expansionary, at 0.1% of GDP. Overall, this should be neutral for monetary policy outlook. Keep in mind that the minority government is dependent on four other parties to get the budget through Parliament.

### Higher oil-adjusted deficit



Source: Boligprodusentenes forening, Danske Banks

## Calendar - 20-24 October 2025

During the week				Period	Danske Bank	Consensus	Previous
Sat 18	EC	ECB's Lagarde speaks					
Sun 19	NZ	CPI	q/q y/y	3rd quarter		0.9% 3.0%	0.5% 2.7%
Monday, October 20, 2025				Period	Danske Bank	Consensus	Previous
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	CH	Fixed assets investments	y/y	Sep		0.10%	0.50%
04:00	CH	Real GDP	q/q y/y	3rd quarter		0.8% 4.7%	1.1% 5.2%
04:00	CH	Industrial production	y/y	Sep		5.00%	5.20%
04:00	CH	Retail sales	y/y	Sep		3.00%	3.40%
10:00	EC	Current account	EUR bn	Aug			27.7
10:00	EC	ECB's Schnabel speaks					
16:00	EC	ECB's Schnabel speaks					
Tuesday, October 21, 2025				Period	Danske Bank	Consensus	Previous
13:00	EC	ECB's Lagarde speaks					
14:00	HU	Central Bank of Hungary rate decision	%		6.50%	6.50%	6.50%
14:30	CA	CPI	m/m y/y	Sep		... 2.1%	... 1.9%
Wednesday, October 22, 2025				Period	Danske Bank	Consensus	Previous
01:50	JN	Exports	y/y (%)	Sep		0	0
01:50	JN	Import	y/y (%)	Sep		0	-0.1
01:50	JN	Trade balance, s.a.	JPY bn	Sep		-91.6	-150.1
08:00	UK	CPI	m/m y/y	Sep		0.2% 4.0%	0.3% 3.8%
08:00	UK	CPI core	y/y	Sep			3.60%
14:25	EC	ECB's Lagarde speaks					
16:30	US	DOE U.S. crude oil inventories	K				3524
Thursday, October 23, 2025				Period	Danske Bank	Consensus	Previous
08:00	DE	Consumer confidence	Net. bal.	Oct			-18.7
08:00	NO	Unemployment Rate Trend	m/m	Sep			4.70%
08:45	FR	Business confidence	Index	Oct		95	96
13:00	TU	Central Bank of Turkey rate decision	%			39.50%	40.50%
14:30	CA	Retail sales	m/m	Aug		1.00%	-0.80%
14:30	US	Initial jobless claims	1000			230	219
16:00	EC	Consumer confidence, preliminary	Net bal.	Oct		-14.7	-14.9
16:00	US	Existing home sales	m (m/m)	Sep		4.06	4.00 -0.002
Friday, October 24, 2025				Period	Danske Bank	Consensus	Previous
-	US	Building permits, final	1000 (m/m)	Sep			... [...]
01:01	UK	GfK consumer confidence	Index	Oct			-19
01:30	JN	CPI - national	y/y	Sep		2.90%	2.70%
01:30	JN	CPI - national ex. fresh food	y/y	Sep		2.90%	2.70%
02:30	JN	Nikkei Manufacturing PMI, preliminary	Index	Oct			48.5
02:30	JN	Markit PMI services, preliminary	Index	Oct			53.3
07:00	JN	Leading economic index, final	Index	Aug			107.4
08:00	SW	PPI	m/m y/y	Sep			0.5% -0.7%
08:00	UK	Retail sales ex fuels	m/m y/y	Sep			0.8% 1.2%
08:45	FR	Consumer confidence	Index	Oct		86	87
09:15	FR	PMI manufacturing, preliminary	Index	Oct		49	48.2
09:15	FR	PMI services, preliminary	Index	Oct		49	48.5
09:30	GE	PMI manufacturing, preliminary	Index	Oct		49.5	49.5
09:30	GE	PMI services, preliminary	Index	Oct		51	51.5
10:00	EC	PMI manufacturing, preliminary	Index	Oct	49.6	50	49.8
10:00	EC	PMI composite, preliminary	Index	Oct	51.1	50.9	51.2
10:00	EC	PMI services, preliminary	Index	Oct	51.3	51.5	51.3
10:30	UK	PMI manufacturing, preliminary	Index	Oct			46.2
10:30	UK	PMI services, preliminary	Index	Oct		51	50.8
14:30	US	CPI headline	m/m y/y	Sep	0.4% 3.1%	0.4% 3.1%	0.4% 2.9%
14:30	US	CPI core	m/m y/y	Sep	0.3% 3.1%	0.3% 3.1%	0.3% 3.1%
15:45	US	Markit PMI manufacturing, preliminary	Index	Oct		51.8	52
15:45	US	Markit PMI service, preliminary	Index	Oct		53.5	54.2
16:00	US	New home sales	1000 (m/m)	Sep		710	800.0 (20.5%)
16:00	US	University of Michigan Confidence, final	Index	Oct		55	55

Source: Danske Bank

# Macroeconomic forecast

## Scandinavia

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Exports <sup>1</sup>	Imports <sup>1</sup>	Inflation <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym. <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
Denmark	2024	3.5	1.1	1.0	3.0	7.1	4.1	1.4	5.2	2.9	4.5	30.5	12.2
	2025	1.8	2.2	2.8	-4.5	1.4	0.5	1.9	3.6	2.9	2.1	28.9	11.4
	2026	2.3	2.4	2.3	2.5	3.9	4.0	1.2	3.3	3.0	0.9	28.2	11.7
Sweden	2024	0.8	0.6	1.1	-0.1	1.9	2.3	1.9	4.1	8.4	-	34.0	-
	2025	1.1	1.4	0.8	-0.1	4.2	4.9	2.7	3.6	8.7	-	35.0	-
	2026	2.0	1.9	1.8	3.6	1.8	2.6	1.6	3.5	8.4	-	35.4	-
Norway	2024	0.6	1.4	2.4	-1.4	5.2	4.3	3.1	5.7	2.0	-	-	-
	2025	1.9	2.8	3.0	1.4	-0.5	2.2	2.7	4.5	2.2	-	-	-
	2026	1.6	2.5	1.5	1.5	1.0	1.8	2.3	3.7	2.3	-	-	-

## Euroland

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Exports <sup>1</sup>	Imports <sup>1</sup>	Inflation <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym. <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
Euro area	2024	0.8	1.2	2.3	-2.1	0.4	-0.4	2.4	4.3	6.4	-3.0	89.1	3.0
	2025	1.2	1.1	1.3	3.4	2.0	2.9	2.1	3.2	6.2	-3.3	90.2	2.9
	2026	1.2	1.0	1.3	1.4	1.1	1.0	1.8	2.8	6.1	-3.7	91.0	2.9
Finland	2024	0.4	-0.4	1.7	-5.0	1.8	-0.8	1.6	3.1	8.4	-4.4	82.5	-0.7
	2025	0.9	0.2	-1.5	3.2	1.8	1.3	0.4	3.1	9.1	-4.0	85.2	0.2
	2026	2.0	1.8	-0.7	3.4	2.2	1.8	1.2	3.4	8.7	-2.9	86.4	0.2

## Global

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Exports <sup>1</sup>	Imports <sup>1</sup>	Inflation <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym. <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
USA	2024	2.8	2.9	3.8	3.0	3.6	5.8	3.0	3.9	4.0	-6.7	123.1	-3.3
	2025	1.6	2.0	1.9	2.4	1.0	0.5	2.8	3.5	4.2	-6.5	125.1	-3.1
	2026	1.4	0.8	2.4	2.2	1.5	-1.6	2.6	3.5	4.4	-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	4.9	4.5	-	4.5	-	-	0.3	-	5.2	-9.1	96.8	1.7
	2026	4.8	4.8	-	5.0	-	-	1.0	-	5.2	-9.0	102.8	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*	16-Oct	4.25	-	3.25	3.55	0.86	-	6.40	10.04	9.42
	+3m	4.00	-	3.25	3.75	0.84	-	6.27	9.83	9.41
	+6m	3.75	-	3.20	3.86	0.83	-	6.16	9.83	9.34
	+12m	3.25	-	3.05	3.95	0.81	-	6.06	9.84	9.27
EUR	16-Oct	2.00	2.01	2.07	2.58	-	1.17	7.4689	11.72	11.00
	+3m	2.00	2.05	2.20	2.65	-	1.19	7.4575	11.70	11.20
	+6m	2.00	2.05	2.20	2.60	-	1.21	7.4550	11.90	11.30
	+12m	2.00	2.05	2.20	2.60	-	1.23	7.4550	12.10	11.40
JPY	16-Oct	0.50	-	-	-	0.006	0.007	4.24	6.66	6.25
	+3m	1.00	-	-	-	0.006	0.007	4.38	6.88	6.58
	+6m	1.00	-	-	-	0.006	0.007	4.40	7.02	6.67
	+12m	1.00	-	-	-	0.006	0.007	4.39	7.13	6.72
GBP*	16-Oct	4.00	-	3.63	4.01	1.15	1.34	8.59	13.49	12.65
	+3m	3.75	-	3.59	4.10	1.14	1.35	8.47	13.30	12.73
	+6m	3.50	-	3.50	3.99	1.12	1.36	8.38	13.37	12.70
	+12m	3.50	-	3.45	4.00	1.12	1.38	8.38	13.60	12.81
CHF	16-Oct	0.00	-	-	-	1.08	1.26	8.04	12.63	11.85
	+3m	0.00	-	-	-	1.08	1.28	8.02	12.58	12.04
	+6m	0.00	-	-	-	1.10	1.33	8.19	13.08	12.42
	+12m	0.00	-	-	-	1.10	1.35	8.19	13.30	12.53
DKK	16-Oct	1.60	1.98	2.18	2.73	0.134	0.156	-	1.57	1.47
	+3m	1.60	2.05	2.30	2.80	0.134	0.160	-	1.57	1.50
	+6m	1.60	2.05	2.30	2.75	0.134	0.162	-	1.60	1.52
	+12m	1.60	2.05	2.30	2.75	0.134	0.165	-	1.62	1.53
SEK	16-Oct	1.75	1.94	1.99	2.60	0.091	0.106	0.68	1.07	-
	+3m	1.75	1.90	2.05	2.75	0.089	0.106	0.67	1.04	-
	+6m	1.75	1.90	2.10	2.80	0.088	0.107	0.66	1.05	-
	+12m	1.75	1.90	2.15	2.85	0.088	0.108	0.65	1.06	-
NOK	16-Oct	4.00	4.26	4.12	4.02	0.085	0.100	0.64	-	0.94
	+3m	4.00	4.14	3.79	3.85	0.085	0.102	0.64	-	0.96
	+6m	3.75	3.94	3.64	3.85	0.084	0.102	0.63	-	0.95
	+12m	3.25	3.40	3.50	3.85	0.083	0.102	0.62	-	0.94

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

## Commodities

	16-Oct	2024				2025				2026	Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Y	2024	2025	2026
ICE Brent	61	82	85	79	74	75	70	70	80	85	80	74	85

Source: Danske Bank

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Report completed: 17 October 2025, 12.40 CET

Report first disseminated: 17 October 2025, 12.50 CET