Weekly Focus

Also the Fed turns hawkish

Like the European Central Bank last week, the **US Federal Reserve was in a tightening mood this week**. A 25bp rate hike was not a surprise for markets, but it was surprising that the decision was taken by a unanimous monetary policy committee, and that the member's economic expectations (the so-called dot plot) showed near consensus for one more hike this year and a large minority expecting one more hike in 2027. Fed chairman Kevin Warsh repeated several times that current monetary policy is accommodative also after the hike. Hence, we expect two further hikes before next summer, and short-term market interest rates increased further. However, long-term yields have if anything declined this week. The rate hike and the hawkish signal from the Fed underlines the central bank's independence from politics. US president Donald Trump has made it very clear that he thinks rates should be cut, not raised, but the President's attempts to create a Fed that would deliver that have mostly failed.

In our view, **the Fed's move reflects the surprising strength of demand in the US economy.** Consumer spending that has continued to grow despite stagnating real wages, very large AI-related investments, and loose fiscal policy continue to add to inflation pressures even though interest rates are high enough to significantly dampen housing investment and the housing market more broadly. It is also related to the increase in energy prices which the Fed, like other central banks, worries can turn into more sustained inflation pressure. On this, there was a little relive during the week as oil prices declined following their spike last week. However, with a Brent oil price above USD 100/bbl and very elevated prices of oil products, especially diesel, the concern very much persists. In Europe, gas prices also declined a little but remained high and remain key to watch for European interest rates.

Not all central banks are surprising to the hawkish site, though. **The Bank of Japan delivered the 25bp rate hike that was expected of it**. However, there had been speculation of a 50bp "jumbo hike" and the two board members appointed by PM Takaichi voted against hiking at all, indicating that it is not a straight road towards higher rates from here. **The Bank of England triggered a drop in market rates** as it made no change to the Bank Rate and did not sound like it had become more willing to hike, unlike the Fed and the ECB. At 3.75%, we still see the policy rate as restrictive and the case for aggressive UK hikes as weak.

Central bank excitement moves closer to our Nordic home next week, when both the Norwegian and Swedish central banks make rate announcements where the result is not given in advance. That is especially so for Norway where it is almost 50/50 if we get a rate hike or not, see also page 2. In terms of economic data, we get preliminary PMIs for most major economies. That will be especially interesting in the euro area, where surprisingly strong growth over the summer has made it easier for the ECB to tighten monetary policy, and it will be interesting to see if the momentum increases especially in manufacturing.

Key global views

- Global macro backdrop remains resilient despite continued war in the Middle East
- The AI boom fuels cost pressures and global manufacturing demand
- We expect the ECB to hike rates in October and December, Fed to hike in December and March

Key market movers

- Tuesday: euro area consumer confidence
- Wednesday: flash September PMI for most major economies
- Thursday: Sweden, Norway, Switzerland rate decisions, German IFO business climate

Selected reading from Danske Bank

- *Bank of England Review - Some less hawkish tunes*, 17 September
- *Research US - Fed Review: First hike from Fed and two more to come*, 16 September
- *Research Euro Area - A costly winter is coming*, 16 September
- *China Flash - Exports and high-tech still main pillars of growth as consumption remains downbeat*, 15 September

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Market Movers Scandinavia

- **In Denmark**, the September consumer confidence indicator will be released on Tuesday. In August, consumer confidence rose to -13.1, only weighed down by the economic situation in Denmark today compared to how it will be in a year. But recent developments in the Middle East, oil prices above USD 100/bbl and higher interest rates could weigh on the indicator.

  Wednesday brings the release of the September business sentiment indicator. Business sentiment has improved over the last two months and is now the highest since April 2022. The high confidence is driven mainly by the retail sentiment indicator of 111.4, which was the highest level in 10 years in August. This might support the view of consumers spending more in Denmark. On Friday, another indication of the retail business condition is released, which is the retail sales for August.

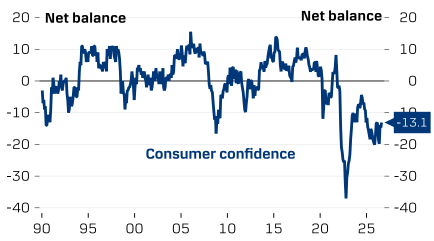
- **In Sweden**, next week's headline event will be the Riksbank's rate decision on Thursday, 24 September. In line with market expectations, we expect a hawkish hold at 1.75%. While the policy rate is unlikely to move next week, rate hikes elsewhere are piling pressure on the Riksbank to signal action in Q4. The SEK is currently trading 3.5% weaker than the June forecast from the Riksbank, adding to looming upside inflation risks later this year and in 2027. We expect a hike in Q4 and a statement next week reflecting that scenario. However, beware some dicey algebra of the rate path. Read more in *Reading the Markets Sweden*, 18 September.

- **In Norway**, Norges Bank wil make its policy rate decision next week. We expect Norges Bank to keep the policy rate unchanged at 4.25% at the monetary policy meeting, but signal that it may be necessary to raise the policy rate further. However, this is a very close call, with market pricing and consensus almost exactly 50/50. Overall, we expect the model path to be lowered by 15-20 basis points from June, indicating that the terminal rate will be reduced from 4.55% to 4.35-4.40%. This would suggest that the probability of a new rate hike is just above 50%. Whether the monetary policy committee chooses to (i) raise the policy rate or (ii) stay on hold but signal a slightly over 50% probability for a new rate hike is a close call, as market pricing and consensus almost exactly also indicate.

  We expect Norges Bank to stay on hold because Norges Bank itself considers monetary policy to be restrictive, inflation is declining and lower than expected, and capacity utilization is falling. Hence, it should not be necessary to tighten policy further. However, continued high-cost growth and high energy prices imply that the inflation risk is to the upside, so we expect Norges Bank to indicate a slightly over 50% probability of a rate hike in Q4.

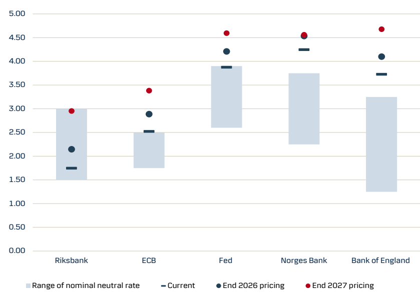
  The risk to our view is certainly that the monetary policy committee remains focused on anchoring inflation expectations in a situation where cost growth is high and rising energy prices poses an inflation risk further ahead, compounded by rate hikes from other central banks. In that case, they may raise the rate and maintain a weaker tightening bias.

Consumer confidence still on a very low level



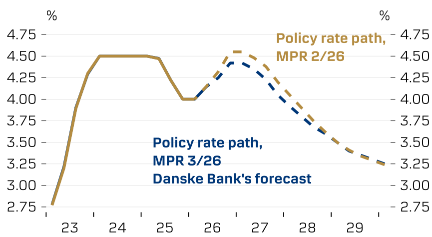
Source: Statistics Denmark, Macrobond, Danske Bank

Central bank estimates of neutral and pricing (OIS)



Source: Riksbank, ECB, Federal Reserve, Norges Bank and BoE

Somewhat lower rate path



Source: Macrobond, Danske Bank

Scandi Update

In **Denmark** no important key figures were released this week.

Sweden – Better domestic outcomes

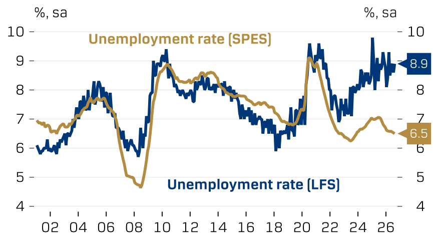
In Sweden, activity indicators have improved, inflation remains low, and the labour market is gradually improving.

LFS unemployment increased to 8.9% in August from 8.6% in July. However, the monthly LFS series is highly volatile, and the increase was driven by higher labour force participation, while employment also rose more than expected by 0.8% m/m. Swedish Public Employment Service's (SPES) unemployment paints a more favourable picture, with unemployment declining to 6.5% from 7.0% last year. Redundancy figures remained below its historical average.

Household consumption showed healthy growth and increased by 0.7% m/m, 4.0% y/y – indicating that domestic growth held up well in August despite the weaker GDP indicator last week. The Riksbank's Business Survey also showed improvement, with large firms' assessments above the historical average for the first time since September 2022.

Monday's CPI figures were in line with last week's flash, with core inflation 0.53% y/y, CPIF at 0.74% y/y and CPI at 0.31% y/y. Read more in our *Sweden – August inflation review*, 8 September.

LFS vs. SPES

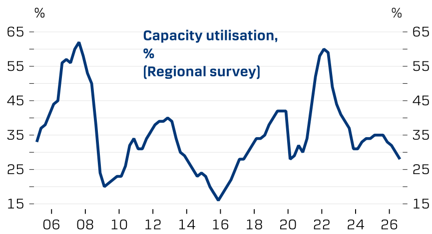


Source: Statistics Sweden, Swedish Public Employment Service, Danske Bank and Macrobond

Norway – the regional survey came in as expected

The respondents in Norges Bank's regional survey expect growth in the current quarter (Q3) of 0.3% and next quarter (Q4) of 0.3%. Companies now report that capacity utilization dropped to 28% (from 30%) and the proportion reporting a labor shortage fell from 18% to 17%. Wage expectations came in at 4.5% for 2026 (unchanged) and 4.0% for 2027 (down from 4.1%). These figures are well in line with what Norges Bank expected in the MPR in June (4.5% and 4.0%). Overall, well in line with expectations, growth is holding up but remains sub-trend so capacity utilization drops further.

Capacity utilisation is falling further



Source: Macrobond, Danske Bank

Calendar – 21-25 September 2026

Monday, September 21, 2026				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%
Tuesday, September 22, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
08:00	DE	Consumer confidence	Net. bal.	Sep			-13.1
14:00	HU	Central Bank of Hungary rate decision	%		**5.50%**	*5.50%*	5.50%
16:00	EC	Consumer confidence, preliminary	Net bal.	Sep		*-16*	-15.5
16:05	US	Fed's Williams speaks					
19:00	US	Fed's Barkin speaks					
Wednesday, September 23, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
-	GE	Retail sales	m/m|y/y	Aug		*1.5%|...*	-3.4%|...
08:00	NO	Unemployment Rate Trend	m/m	Aug			4.50%
09:15	FR	PMI manufacturing, preliminary	Index	Sep		*50.9*	51.1
09:15	FR	PMI services, preliminary	Index	Sep		*48.3*	48
09:30	GE	PMI manufacturing, preliminary	Index	Sep		*54*	54.3
09:30	GE	PMI services, preliminary	Index	Sep		*50*	49.7
10:00	EC	PMI manufacturing, preliminary	Index	Sep	**53.3**	*52.6*	52.7
10:00	EC	PMI composite, preliminary	Index	Sep	**51.4**	*51.6*	52
10:00	EC	PMI services, preliminary	Index	Sep	**52.1**	*51.4*	51.6
10:30	UK	PMI manufacturing, preliminary	Index	Sep		*51.5*	51.7
10:30	UK	PMI services, preliminary	Index	Sep		*52.1*	52.5
15:45	US	Markit PMI manufacturing, preliminary	Index	Sep		*53.6*	53.9
15:45	US	Markit PMI service, preliminary	Index	Sep		*56*	56.5
16:30	US	DOE U.S. crude oil inventories	K				-640
Thursday, September 24, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
-	US	Building permits, final	1000 (m/m)	Aug			1394.0 (-2.7%)
02:30	JN	Nikkei Manufacturing PMI, preliminary	Index	Sep			54.9
02:30	JN	Markit PMI services, preliminary	Index	Sep			52.5
03:30	AU	Employment change	1000	Aug		*20*	-15.8
08:00	NO	Credit indicator (C2)	y/y	Aug			4.30%
08:45	FR	Business confidence	Index	Sep		*98*	98
08:45	FR	Consumer confidence	Index	Sep		*85*	86
09:30	SW	Riksbank, rate decision	%		**1.75%**	*1.75%*	1.75%
09:30	SZ	SNB policy rate	%		**0%**	*0.00%*	0.00%
10:00	EC	ECB Publishes Economic Bulletin					
10:00	GE	IFO - business climate	Index	Sep		*89*	88.8
10:00	GE	IFO - current assessment	Index	Sep		*88.9*	88.5
10:00	GE	IFO - expectations	Index	Sep		*89.4*	89.1
10:00	NO	Norges Banks monetary policy meeting	%		**4.25%**	*4.50%*	4.25%
10:10	US	Fed's Williams speaks					
14:00	US	Fed's Barkin speaks					
14:30	CA	Retail sales	m/m	Jul		*-0.80%*	0.60%
14:30	US	Initial jobless claims	1000				196
14:30	US	Current account	USD bn	2nd quarter			-226.8
16:00	US	New home sales	1000 (m/m)	Aug		*615*	607.0 (-10.5%)
Friday, September 25, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
01:01	UK	GfK consumer confidence	Index	Sep		*-16*	-14
08:00	DE	Retail sales	m/m|y/y	Aug			1.3%|6.7%
08:00	GE	GfK consumer confidence	Net. Bal.	Oct		*-27.4*	-26.6
08:00	SW	PPI	m/m|y/y	Aug			0.1%|6.4%
08:00	SW	Household lending	y/y	Aug			3.30%
09:00	SP	GDP, final	q/q|y/y	2nd quarter		*0.7%|2.7%*	0.7%|2.7%
10:00	EC	Money supply (M3)	y/y	Aug		*3.50%*	3.40%
10:00	EC	Loans to households (adj. for sales and sec.)	%	Aug		*3.50%*	3.40%
10:00	EC	Loans to NFCs (adj. for sales and sec.)	%	Aug		*3.50%*	3.40%
11:15	US	Fed's Williams speaks					
14:30	US	Core capital goods orders, preliminary	%	Aug		*0.50%*	0.00%
16:00	US	University of Michigan Confidence, final	Index	Sep		*47.8*	47.8

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	1.4	3.5	8.6	-	36.2	-
	2027	2.5	2.9	1.4	2.6	3.3	3.2	2.7	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	2.0	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	-3.9	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	2.1	2.6	1.1	2.7	1.6	2.7	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

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[2]	17-Sep	4.00	-	4.56	4.56	0.87	-	6.51	9.41	9.81
	+3m	4.25	-	4.50	4.60	0.88	-	6.55	9.65	9.91
	+6m	4.50	-	4.45	4.65	0.88	-	6.61	10.00	10.09
	+12m	4.50	-	4.45	4.70	0.89	-	6.67	10.27	10.27
EUR[1]	17-Sep	2.50	2.63	3.46	3.52	-	1.15	7.4752	10.81	11.27
	+3m	3.00	-	-	-	-	1.14	7.4725	11.00	11.30
	+6m	3.00	-	-	-	-	1.13	7.4700	11.30	11.40
	+12m	3.00	-	-	-	-	1.12	7.4700	11.50	11.50
JPY	17-Sep	1.00	-	-	-	0.006	0.006	4.18	6.05	6.30
	+3m	1.50	-	-	-	0.006	0.007	4.31	6.35	6.52
	+6m	1.50	-	-	-	0.006	0.007	4.50	6.80	6.86
	+12m	1.75	-	-	-	0.006	0.007	4.70	7.23	7.23
GBP[2]	17-Sep	3.75	-	4.56	4.78	1.16	1.34	8.69	12.57	13.11
	+3m	3.75	-	4.05	4.70	1.15	1.31	8.59	12.64	12.99
	+6m	3.75	-	4.00	4.60	1.14	1.28	8.49	12.84	12.95
	+12m	3.50	-	4.00	4.40	1.14	1.27	8.49	13.07	13.07
CHF	17-Sep	0.00	-	-	-	1.06	1.21	7.90	11.43	11.92
	+3m	0.00	-	-	-	1.04	1.19	7.78	11.46	11.77
	+6m	0.00	-	-	-	1.05	1.19	7.86	11.89	12.00
	+12m	0.00	-	-	-	1.08	1.20	8.03	12.37	12.37
DKK[1]	17-Sep	2.10	2.58	3.56	3.70	0.134	0.154	-	1.45	1.51
	+3m	2.60	-	-	-	0.134	0.153	-	1.47	1.51
	+6m	2.60	-	-	-	0.134	0.151	-	1.51	1.53
	+12m	2.60	-	-	-	0.134	0.150	-	1.54	1.54
SEK	17-Sep	1.75	2.05	2.98	3.34	0.089	0.102	0.66	0.96	-
	+3m	2.00	2.34	2.85	3.25	0.088	0.101	0.66	0.97	-
	+6m	2.25	2.46	2.75	3.20	0.088	0.099	0.66	0.99	-
	+12m	2.25	2.45	2.65	3.15	0.087	0.097	0.65	1.00	-
NOK	17-Sep	4.25	4.70	5.05	4.55	0.092	0.106	0.69	-	1.04
	+3m	4.25	4.50	4.75	4.35	0.091	0.104	0.68	-	1.03
	+6m	4.25	4.45	4.50	4.30	0.088	0.100	0.66	-	1.01
	+12m	4.00	4.20	4.40	4.30	0.087	0.097	0.65	-	1.00

1) Due to revisions to ECB forecast, we are in the process in revising our 3M, 2Y and 10Y forecast. 2)GBP swaps are SONIA, USD swaps are SOFR

Commodities

		2025				2026				2027	Average		
	17-Sep	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	105	75	67	68	65	75	99	90	100	90	69	91	90

Source: Danske Bank

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