

Weekly Focus

Central banks on a relatively steady course

The September round of central bank meetings is nearing its end with perhaps a surprising sense of stability in financial markets. Despite the blurry outlook, mixed data signals and political pressure in the US, the rate decisions did not cause major volatility in broader financial conditions. That said, US bond yields have edged higher towards the end of the week, and broad USD has recovered despite the policy rate cut from the Fed.

The Fed's 25bp rate cut was backed by almost unanimous support from the FOMC voters. Only Stephen Miran, whose nomination the Senate confirmed at the last minute on Monday, voted for a larger 50bp move. In addition, the dot plot revealed that one non-voter would have preferred to maintain rates unchanged through the rest of the year.

The rate projections revealed greater dispersion in views towards the final two meetings of the year. 9 out of 19 participants predicted only one more rate cut before year-end, or none at all. The exact same number of participants favoured cutting rates at both of the two remaining meetings. Powell emphasized that the rate cut was motivated by a shift in the balance of risks towards weaker labour markets, rather than deterioration of the baseline outlook. In fact, median forecasts for both growth and inflation were revised up for 2026.

We made no changes to our previous call and still forecast only one additional cut this year at the December meeting, followed by three more cuts in 2026. Our forecast profile is aligned with the more hawkish camp of Fed participants, and above market pricing for the rest of the year, read more from our *Fed review – Slim margins*, 17 September.

Norges Bank delivered a mixed package, as it cut the policy rate by 25bp in line with our call, but paired the cut with hawkish forward guidance. We expect NB to stay on hold for the rest of the year and deliver four more cuts in 2026, see *Reading the Markets Norway - A hawkish 25bp cut; enter DEC25-DEC26 flattener*, 18 September. Both Bank of England and Bank of Japan kept rates unchanged, as widely expected, but the latter decision came with a hawkish tilt. BoJ announced a gradual reduction of its ETF and REIT holdings, and two members dissented in favour of a hike, which is now almost fully priced in by January.

Next week, the string of rate decisions concludes with Riksbank and the Swiss National Bank, both of which we expect to keep rates unchanged. Riksbank will likely signal an easing bias for coming months, and we forecast one more 25bp rate cut in November.

Focus will increasingly turn back towards macro data, which remains divided. US retail sales surprised positively in August (control group +0.7% m/m SA), as especially online sales held up ahead of expected tariff-driven price hikes. On the other hand, growth disappointed in China across both retail sales and industrial production. Even so, we expect China's Loan Prime Rates to remain unchanged on Monday, as the 1-week reverse repo rate (which is used to signal policy changes) has remained unchanged since May.

The most interesting data release of the week will be the September flash PMIs, which are due for release on Tuesday for euro area, the UK and the US. We expect to see gradual continuing improvement in the manufacturing indices whilst services activity growth has likely softened modestly from August.

Key global views

- Economic growth in EA and in the 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 December

Key market movers

- Monday: Euro area flash Sep consumer confidence
- Tuesday: Riksbank meeting, September flash PMIs
- Wednesday: German Sep Ifo
- Thursday: Swiss National Bank meeting
- Friday: US August PCE

See our latest takes on central banks, and sign up for a trade policy webinar next Thursday

- *Webinar | China-US Trade Policy & FX Update | Thursday 25 September 2025 at 9.00-9.45 CET (Teams meeting)*
- *Fed review – Slim margins*, 17 September
- *Reading the Markets Norway - A hawkish 25bp cut; enter DEC25-DEC26 flattener*, 18 September

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Scandi market movers

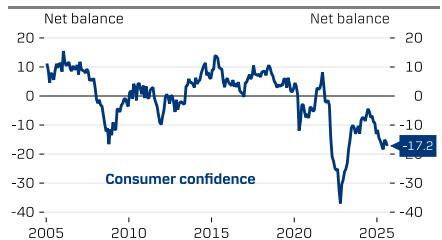
- In **Denmark**, the consumer sentiment indicator for September will be released on Monday. In August consumer confidence fell to -17.2 primarily due to a more negative perception of both personal and national economic conditions compared to a year ago. Concerns about inflation, particularly rising food prices, weighed heavily on sentiment. We expect the indicator to improve to -15.0, partly driven by a more optimistic outlook following news of the government's plans to lower electricity taxes in 2026 and 2027, which could provide greater flexibility in personal budgets. Monday will also bring payrolls data for July. Payroll numbers have shown consistent growth throughout 2024 and for the first half of 2025, with an average monthly increase of around 3,000 persons.

On Wednesday, we receive the business sentiment indicator for September. Despite challenges like tariff increases, business confidence remained positive over the summer but dipped slightly in August to 103.3 from 104.8. The drop was partly driven by a significant downturn in the retail sector's outlook, likely pressured by steep food price increases and persistently low consumer confidence.

Finally, retail sales for August are released on Friday. Our spending monitor showed a 0.5% m/m increase in real retail spending in August, following a strong 1.2% m/m rise in July. We expect the figures from Statistics Denmark to reflect the same trend, with an increase in August.

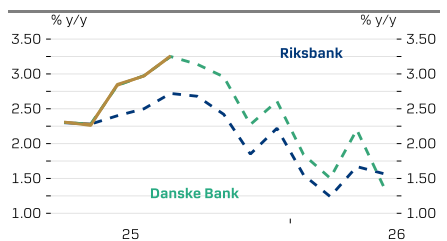
- In **Sweden**, the Riksbank will announce its monetary policy decision on Tuesday 23 September. We expect an unchanged policy rate at 2.00%, but that they keep the door open for further easing, aligning with our expectations of a 25bp rate cut to 1.75% in November. We would expect the rate path to suggest around 10-15bp of additional cuts, where we would expect some front-loading near-term. Current market pricing is 7bp of cuts for the meeting, i.e. a probability of less than 30%, and has drifted more towards an unchanged decision over the past weeks. Our forecast for the Riksbank is a 25bp cut in November to 1.75%, but uncertainty remains high, the outcome space for the Riksbank is still wide.
- Wage growth in **Norway** increased to 5.3% in Q2, well above the wage settlement target of 4.4%. This may indicate that the labour market is tighter than expected, even though unemployment has increased slightly. Fewer job vacancies, but more companies reporting a shortage of qualified labour contribute to increasing confusion. The monthly wage figures showed a decreasing trend in the period May-July. Next week's figures for August may therefore provide some more clarity on how tight the labour market really is.

Denmark: We expect consumer confidence to improve in August



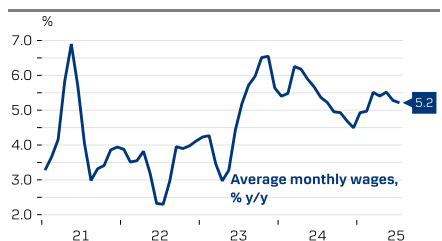
Source: Statistics Denmark, Danske Bank

Sweden: CPIF incl. forecast



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

Norway: Wage growth is high, but slowing



Source: Macrobond, Danske Bank

Scandi Update

Denmark – no important data

No important key figures were released in Denmark over the last week.

Sweden – Labour market shows positive momentum and inflation expectations align with target

The Swedish labour market data showed an unchanged unemployment rate of 8.8% in August, which was in line with our forecast. Employment growth of 0.5% m/m was slightly stronger than expected and, together with the weekly data (notably new vacancies), indicates somewhat positive momentum in labour demand. Like general GDP growth, the main takeaway remains weak current levels, although there are some encouraging signs of improvement in momentum.

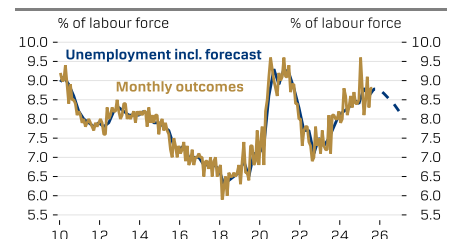
The broader Origo (formerly Prospera) survey on inflation expectations aligns well with the target: CPIF rose by one-tenth to 2.1% across the 1–5-year horizon. This is reassuring for the Riksbank, as it reflects well-anchored expectations and poses no immediate concerns. Inflation expectations among money market participants were unchanged at the 5-year horizon but declined for the shorter 1-2-year horizon. This is likely explained by the reduction in VAT on food, which is expected to lower inflation by 0.5 percentage points on average next year.

Norway – Norges Bank delivered a hawkish cut

Norges Bank cut the policy rate by 25bp to 4.00% and maintained an easing bias: ‘...if the economy evolves broadly as currently projected, the policy rate will be reduced further in the course of the coming year’. This is a lot more hawkish than the signals given in June, when the probability of a new cut in December was about 50%. The rate path in the monetary policy report was adjusted up somewhat more than we expected and now signals that the next rate cut will be delivered in March or June and that there will most likely be another cut in 2026, but it is not fully within the path. As expected, higher price and wage growth contributed to lifting the rate path. Domestic growth also contributed to the upside, but as we had expected, this effect is moderated by the fact that much of the growth recovery is due to higher trend growth that does not affect the output gap in 2025 but raises it by 0.2pp in 2026. Oil prices and investments contributed to pulling down the path slightly, while there were minor adjustments in the other factors.

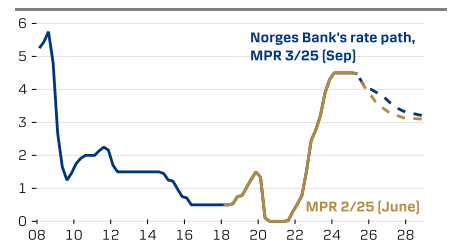
The forecasts in the monetary policy report are well in line with our own projections, but we expect somewhat lower inflation and somewhat higher unemployment than Norges Bank towards the end of the year and into next year. But once again, the Norges Bank is very concerned about the upside risk to inflation, so the threshold for a December cut seems very high. On the other hand, not much has happened with the long-term situation in Norwegian economy, so the normal interest rate is probably still around 3.00%. As a result, we now pencil in cuts in March, June, September and December next year taking the policy rate to 3.00%.

Unemployment 8.8% in August



Source: Statistics Sweden, Macrobond and Danske Bank.

Higher rate path



Source: Boligprodusentenes forening, Danske Bank

Calendar - 22-26 August 2025

Monday, September 22, 2025

				Period	Danske Bank	Consensus	Previous
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%
08:00	DE	Consumer confidence	Net. bal.	Sep	-15.0		-17.2
15:45	US	Fed's Williams speaks					
16:00	EC	Consumer confidence, preliminary	Net bal.	Sep		-15	-15.5
18:00	US	Fed's Barkin speaks					

Tuesday, September 23, 2025

				Period	Danske Bank	Consensus	Previous
09:15	FR	PMI manufacturing, preliminary	Index	Sep		50.2	50.4
09:15	FR	PMI services, preliminary	Index	Sep		49.8	49.8
09:30	GE	PMI manufacturing, preliminary	Index	Sep		50.1	49.8
09:30	GE	PMI services, preliminary	Index	Sep		49.5	49.3
09:30	SW	Riksbank, rate decision	%		2.00%	2.00%	2.00%
10:00	EC	PMI manufacturing, preliminary	Index	Sep	50.9	50.9	50.7
10:00	EC	PMI composite, preliminary	Index	Sep	50.8	51.2	51
10:00	EC	PMI services, preliminary	Index	Sep	50.2	50.8	50.5
10:30	UK	PMI manufacturing, preliminary	Index	Sep		47	47
10:30	UK	PMI services, preliminary	Index	Sep		53.4	54.2
14:00	HU	Central Bank of Hungary rate decision	%		6.50%	6.50%	6.50%
14:30	US	Current account	USD bn	2nd quarter			-450.2
15:00	US	Fed's Bowman speaks					
15:45	US	Markit PMI manufacturing, preliminary	Index	Sep			53
15:45	US	Markit PMI service, preliminary	Index	Sep			54.5
16:00	US	Fed's Bostic speaks					
18:35	US	Fed chair Powell speaks					

Wednesday, September 24, 2025

				Period	Danske Bank	Consensus	Previous
-	US	Building permits, final	1000 (m/m)	Aug			1312.0 (-3.7%)
02:30	JN	Nikkei Manufacturing PMI, preliminary	Index	Sep			49.7
02:30	JN	Markit PMI services, preliminary	Index	Sep			53.1
09:00	SW	Consumer confidence	Index	Sep			91.1
09:00	SW	Economic Tendency Survey	Index	Sep			96
09:00	SW	Manufacturing confidence	Index	Sep			97
09:15	SW	NIER economic forecasts					
10:00	GE	IFO - business climate	Index	Sep		89.4	89
10:00	GE	IFO - current assessment	Index	Sep		86.6	86.4
10:00	GE	IFO - expectations	Index	Sep		92	91.6
16:00	US	New home sales	1000 (m/m)	Aug		653	652.0 (-0.6%)
16:30	US	DOE U.S. crude oil inventories	K				-9285
22:10	US	Fed's Daly speaks					

Thursday, September 25, 2025

				Period	Danske Bank	Consensus	Previous
08:00	GE	GfK consumer confidence	Net. Bal.	Oct		-23	-23.6
08:00	SW	PPI	m/m y/y	Aug			1.1% 0.6%
08:00	SW	Household lending	y/y	Aug			2.60%
08:45	FR	Consumer confidence	Index	Sep		87	87
09:30	SZ	SNB policy rate	%		0.00%	0.00%	0.00%
10:00	EC	Money supply (M3)	y/y	Aug		3.30%	3.40%
10:00	EC	Loans to households (adj. for sales and sec.)	%	Aug		3.30%	3.40%
10:00	EC	Loans to NFCs (adj. for sales and sec.)	%	Aug		3.30%	3.40%
10:00	EC	ECB Publishes Economic Bulletin					
14:30	US	Initial jobless claims	1000				231
14:30	US	GDP, final release	q/q AR	2nd quarter		0.033	0.033
14:30	US	PCE core	q/q AR	2nd quarter			0.025
14:30	US	Core capital goods orders, preliminary	%	Aug			1.10%
14:30	US	Advance goods trade balance	USD bn	Aug		-95.2	-102.8
15:00	US	Fed's Williams speaks					
16:00	US	Existing home sales	m (m/m)	Aug		3.98	4.01 0.02
16:00	US	Fed's Bowman speaks					
21:30	US	Fed's Daly speaks					

Friday, September 26, 2025

				Period	Danske Bank	Consensus	Previous
01:30	JN	Tokyo CPI Ex-Fresh Food YoY	y/y	Sep		2.80%	2.50%
01:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	y/y	Sep		2.90%	3.00%
08:00	DE	Retail sales	m/m y/y	Aug			0.6% 2.7%
08:00	SW	Trade balance	SEK bn	Aug			4.5
09:00	SP	GDP, final	q/q y/y	2nd quarter		0.7% 2.8%	0.7% 2.8%
14:30	CA	GDP	m/m y/y	Jul		0.1% 0.7%	-0.1% 0.9%
14:30	US	Personal spending	m/m	Aug		0.50%	0.50%
14:30	US	PCE headline	m/m y/y	Aug		0.3% 2.7%	0.2% 2.6%
14:30	US	PCE core	m/m y/y	Aug		0.2% 2.9%	0.3% 2.9%
15:00	US	Fed's Barkin speaks					
16:00	US	University of Michigan Confidence, final	Index	Sep		56	55.4
19:00	US	Fed's Bowman speaks					

Saturday, September 27, 2025

				Period	Danske Bank	Consensus	Previous
03:30	CH	Industrial profits	y/y	Aug			-1.50%

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	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 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	0.8	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	82.1	-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 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	1.6	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*	18-Sep	4.25	-	3.32	3.59	0.85	-	6.33	9.88	9.35
	+3m	4.00	-	3.35	3.85	0.84	-	6.27	9.83	9.41
	+6m	3.75	-	3.20	3.90	0.83	-	6.16	9.83	9.34
	+12m	3.25	-	3.05	3.95	0.81	-	6.06	9.84	9.27
EUR	18-Sep	2.00	2.03	2.13	2.66	-	1.18	7.4649	11.64	11.02
	+3m	2.00	2.05	2.10	2.65	-	1.19	7.4575	11.70	11.20
	+6m	2.00	2.05	2.15	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	18-Sep	0.50	-	-	-	0.006	0.007	4.28	6.68	6.32
	+3m	0.75	-	-	-	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*	18-Sep	4.00	-	3.73	4.11	1.15	1.36	8.59	13.39	12.68
	+3m	3.75	-	3.60	4.00	1.14	1.35	8.47	13.30	12.73
	+6m	3.50	-	3.40	3.85	1.12	1.36	8.38	13.37	12.70
	+12m	3.50	-	2.91	3.75	1.12	1.38	8.38	13.60	12.81
CHF	18-Sep	0.00	-	-	-	1.07	1.26	8.00	12.47	11.81
	+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	18-Sep	1.60	1.98	2.22	2.79	0.134	0.158	-	1.56	1.48
	+3m	1.60	2.06	2.20	2.80	0.134	0.160	-	1.57	1.50
	+6m	1.60	2.06	2.25	2.75	0.134	0.162	-	1.60	1.52
	+12m	1.60	2.06	2.30	2.75	0.134	0.165	-	1.62	1.53
SEK	18-Sep	2.00	2.16	2.01	2.62	0.091	0.107	0.68	1.06	-
	+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	2.10	2.90	0.088	0.108	0.65	1.06	-
NOK	18-Sep	4.00	4.21	4.14	4.04	0.086	0.101	0.64	-	0.95
	+3m	4.00	4.20	3.75	3.80	0.085	0.102	0.64	-	0.96
	+6m	4.00	4.00	3.60	3.80	0.084	0.102	0.63	-	0.95
	+12m	3.25	3.46	3.45	3.80	0.083	0.102	0.62	-	0.94

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

Commodities

	18-Sep	2024				2025				2026	Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Y	2024	2025	2026
ICE Brent	67	82	85	79	74	75	70	70	80	85	80	74	85

Source Danske Bank

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Weekly

Date of first publication

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