20 November 2026

Weekly Focus

Anthropic IPO and Nvidia earnings bring no relief for tech

Despite a successful Anthropic IPO and a clear earnings beat from Nvidia, the week did not dispel concerns around the AI-trade. Nvidia has been in the spotlight in recent weeks after CEO Jensen Huang resigned following an affair with an alleged Chinese spy. On Tuesday, the company reported its Q3 earnings, and as usual, handily beat analyst expectations. Despite this, the stock declined around 3% both on Wednesday and Thursday. On Thursday, shares of Anthropic started trading on Nasdaq and the IPO successfully raised USD 81bn. However, after an initial 39% pop above the IPO price, the stock declined during the day, eventually closing 17% above the IPO price. Sentiment on the equity market soured more broadly on Thursday with Nasdaq declining 2.2% on the day. The selloff continued in Asia on Friday morning with Kospi and Nikkei both dropping more than 5%. As a whole, the week highlighted the risk of increased volatility around the tech sector. On paper, both the Nvidia earnings and the Anthropic IPO went smoothly, but right now smooth sailing is clearly not enough to satisfy the markets.

On Thursday, presidents Donald Trump, Xi Jinping and Vladimir Putin attended a trilateral meeting in Shenzhen, China. The private talks lasted only 80 minutes, and the summit ended with no major diplomatic breakthroughs. The three leaders agreed to collaborate on nuclear and energy issues but there was nothing concrete. Earlier in the week the US government announced broader restrictions on chips exports to selected high-risk countries, and we think despite the warm tone between the leaders in Shenzhen, China might still retaliate at some point.

During the week we adjusted our Fed and ECB calls adding an additional hike to each. We now expect the Fed to raise rates by 25bp at the next three meetings (December, January and March). This will bring the fed funds rate target range to 4.50-4.75%, where we expect it to remain for the rest of 2027. In the US, macro indicators continue to surprise us to the upside. We also see that the labour market is relatively tight and that inflation is broadening, especially in services, justifying an additional hike. In Europe, we now expect the ECB to hike in December and March bringing the deposit rate to 3.00% where it will remain for 2027. Recent comments from the ECB have been on the hawkish side with ECB members already starting to say that another hike in 2027 would not be unreasonable. We are also increasingly seeing spillovers from energy into core inflation with momentum rising.

Next week will bring plenty of interesting data releases. First up, on Monday S&P will release November PMIs for major economies. Over the past month, we have seen signs pointing to a cooling in the manufacturing cycle as economic surprise indices have edged lower, and the price of industrial metals have declined. On Wednesday the US PCE for October will be released. Retail energy prices have declined in the US from September to October which should ease some pressures on the headline m/m growth rate. On Thursday the ECB will publish minutes from the October meeting. We expect the minutes to confirm that a December hike is basically already a done deal.

Key global views

- Global macro backdrop remains resilient despite the war in the Middle East
- The AI boom fuels cost pressures and divides the global economy
- We expect three more hikes from the FED (December, January and March) and two more hikes from the ECB (December and March)

Key market movers

- Monday: Global economies S&P PMIs
- Tuesday: Germany IFO-index, US consumer confidence
- Wednesday: US PCE
- Thursday: Japan Tokyo CPI, ECB minutes
- Friday: Euro area business and consumer confidence

Selected reading from Danske Bank

- *FX Forecast Update - Broad USD rally has further room to go*, 19 November
- *Yield Outlook - The Fed's inflation headache*, 19 November
- *Research US: Fed Update - We add a third hike to our Fed Forecast*, 18 November

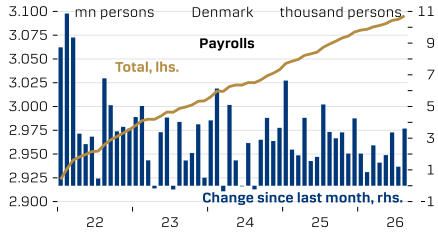
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Market Movers Scandinavia

- **In Denmark**, payrolls for September will be released on Monday. In August, payrolls increased by 3,600, of which 1,600 were in the public sector. The overall picture for the labour market in Denmark is one of steady and stable employment growth, driven by both the private and public sectors. Companies in Denmark therefore continue to demand labour despite higher energy prices and productivity gains linked to AI. It will be interesting to see whether this trend continues into autumn 2026.

  Thursday brings retail sales in Denmark for October. Our Spending monitor *Spending Monitor - Spending edges higher in October*, 13 November, suggests higher retail sales in October, but is not a perfect indicator of official retail sales.

Strong employment growth despite headwinds



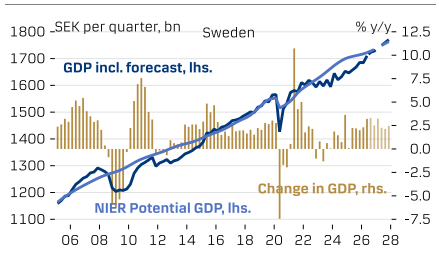
Source: Macrobond, Statistics Denmark, Danske Bank

- **In Sweden**, next week brings a full slate of data. PPI figures are due on Wednesday, after the latest release increased to 11.2% y/y from 6.8%. The increase was broad-based across import, export and domestic markets. PPI for rubber and plastic products, a leading indicator for core goods, increased sharply again in September, suggesting rising underlying price pressure.

  Q3 GDP data is due on Friday. Economic activity in Sweden has continued to grow steadily towards potential, with Q2 growth of 1.6% q/q and 3.3% y/y, supported by gross fixed capital formation, exports and private consumption. Flash estimates indicate a moderation of growth in Q3.

  NIER survey for November will be released on Friday. The October print pointed to solid sentiment across services, trade and manufacturing, raising the index to 108.1 from 107.2. However, consumer sentiment fell. Given high electricity prices and rising rates, households are unlikely to rebound. On Thursday, financial markets statistics covering assets and liabilities for monetary financial institutions will be published. In September, housing loans saw an annual growth rate of 3.6% y/y, consumer loans 1.6% and lending to non-financial corporations 4%.

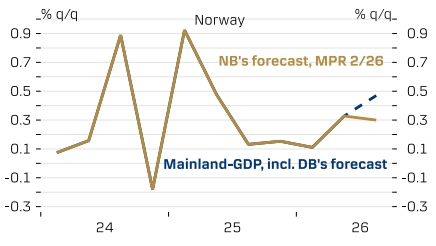
Closing the GDP gap



Source: Statistics Sweden, NIER, Macrobond, Danske Bank

- **In Norway,** growth in mainland GDP appears to have picked up in Q3, and we expect an increase of 0.5% q/q. There is strong growth in the service sector and public sector, a moderate upturn in manufacturing, while activity in the construction sector finally seems to have stabilized. Retail trade remains a weak spot, with near-zero growth in Q3. Employment growth has also been somewhat stronger than anticipated, likely coming in at 0.2% q/q. This implies that part of the reason for the higher GDP growth lies in increased productivity growth — a very positive development both in the short term (as it exerts less inflationary pressure) and in the long term (by supporting higher trend growth).

Stronger growth in Q3



Source: Macrobond, Danske Bank

Scandi Update

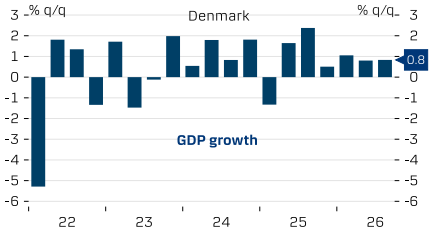
Denmark – GDP still growing but weighed by downward revision

Statistics Denmark's Q3 national accounts showed a surprisingly strong 0.8% q/q rise in GDP, but earlier growth was revised down almost as much, underlining the volatility in the figures. GDP is up 4.6% for the first nine months of the year (compared to same period last year), and full-year growth is likely to exceed 4%. The key growth driver is rising pharmaceutical production sold abroad at falling prices, which does not add much domestic activity. Real annual GDP growth is a more modest 1.4%, while the broader picture for households and companies in Denmark looks closer to growth a little above 2%, supported by private consumption and public spending but with flat investment. Private consumption rose 0.4% in Q3, helped by higher car sales ahead of expected tax increases in 2027, although households continue to save a historically large share of their income.

Friday also brought November consumer confidence figures. They showed a further decline, with the headline index falling to -19.3 from -17.2 in October, driven mainly by weaker assessments of households' current finances and Denmark's current and future economic situation. The fall is notable given lower oil prices and cheaper petrol during the survey period, suggesting fuel-price relief has not been enough to offset broader concerns. Even so, the picture of a clearly weakened economy is hard to reconcile with continued gains in income and employment, and real private consumption rising 1.7% y/y in Q3 versus the same quarter last year.

Finally, the business sentiment indicator showed confidence among companies in Denmark was almost unchanged at 104.6, where 100 is the historical average, suggesting sentiment remains solid.

GDP growth came in at 0.8% q/q



Source: Macrobond, Statistics Denmark, Danske Bank

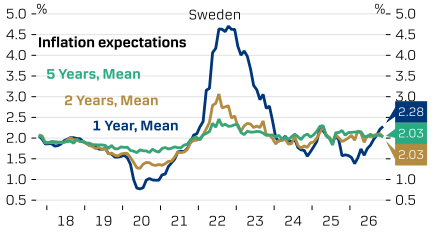
Sweden – Inflation expectations rise near term while labour market strengthens

Origo inflation expectations published on Monday rose slightly at the short-term horizon, with CPIF expectations 1 year ahead rising to 2.3% from 2.2% in October. Further out, expectations declined slightly, from 2.1% to 2.0% at both the 2- and 5-year horizons. Since June, short-term expectations have gradually ticked higher, reflecting expectations that price pressures will feed through.

Labour data from the LFS survey published on Friday showed unemployment declining to 8.2% in October. Although the monthly LFS figures are volatile, the latest outcome is consistent with our view of an improving labour market. Employment was roughly unchanged at -0.1% over the month, while the labour force declined after the strong uptick over summer. Overall, the data confirms a positive labour market trend and is unlikely to materially affect the Riksbank's outlook, with only minor forecast revisions likely in December.

The savings barometer, a preliminary estimate of households' financial saving and wealth published Thursday, showed that the annual growth rate of household loans increased to 3.5%, while liquid savings declined in Q3 2026. The continued rise in loan growth since Q3 2023 reflects a gradually stronger housing market.

Money Market Players' Inflation expectations



Source: Origo, Macrobond, Danske Bank

Norway – inflation expectations still elevated

The Q4 expectations survey provided little new information, with small changes in both price and wage expectations. The labour organisations now expect somewhat higher wage growth both this year and next, but still well in line with our and Norges Bank's projections. In contrast, CEOs now expect slightly lower price growth this year, but slightly higher price growth next year than they did in the previous round. At 4% and 4.6% respectively, price expectations are of course still far too high, thus confirming the need for continued tight monetary policy.

CEOs' price expectations still too high



Source: Macrobond, Danske Bank

Calendar – 23-27 November 2026

Monday, November 23, 2026				Period	Danske Bank	Consensus	Previous
09:15	FR	PMI manufacturing, preliminary	Index	Nov		*49.5*	49.5
09:15	FR	PMI services, preliminary	Index	Nov		*46.6*	46.2
09:30	GE	PMI manufacturing, preliminary	Index	Nov		*54*	54.2
09:30	GE	PMI services, preliminary	Index	Nov		*52.1*	52.5
10:00	EC	PMI manufacturing, preliminary	Index	Nov	**52.9**	*52.8*	52.7
10:00	EC	PMI composite, preliminary	Index	Nov	**51.6**	*51.7*	51.7
10:00	EC	PMI services, preliminary	Index	Nov	**51.9**	*51.7*	51.4
10:30	UK	PMI manufacturing, preliminary	Index	Nov		*53*	52.8
10:30	UK	PMI services, preliminary	Index	Nov		*53*	52.8
15:45	US	Markit PMI manufacturing, preliminary	Index	Nov		*54.5*	54.9
15:45	US	Markit PMI service, preliminary	Index	Nov		*55.7*	56.1
22:00	US	Fed's Williams speaks					
Tuesday, November 24, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
01:30	JN	Nikkei Manufacturing PMI, preliminary	Index	Nov			53.3
01:30	JN	Markit PMI services, preliminary	Index	Nov			51.7
08:00	NO	Credit indicator (C2)	y/y	Oct			4.90%
10:00	GE	IFO - business climate	Index	Nov		*90.5*	90.2
10:00	GE	IFO - current assessment	Index	Nov		*89*	88.8
10:00	GE	IFO - expectations	Index	Nov		*92*	91.6
15:00	US	FHFA house price index	m/m	Sep		*0.20%*	0.30%
16:00	US	Conference Board consumer confidence	Index	Nov		*92.1*	91.7
Wednesday, November 25, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
-	US	Building permits, final	1000 (m/m)	Oct			1295.0 (-7.4%)
08:00	GE	GDP, final	q/q|y/y	3rd quarter		*0.2%|1.2%*	0.2%|1.2%
08:00	GE	Private consumption	q/q	3rd quarter			0.10%
08:00	GE	Government consumption	q/q	3rd quarter			0.10%
08:00	GE	Gross fixed investments	q/q	3rd quarter			-0.20%
08:00	NO	Unemployment Rate Trend	m/m	Oct			4.60%
08:00	SW	PPI	m/m|y/y	Oct			3.4%|11.2%
08:45	FR	Consumer confidence	Index	Nov			80
14:30	US	Initial jobless claims	1000			*200*	203
14:30	US	Personal spending	m/m	Oct		*0.40%*	0.50%
14:30	US	PCE headline	m/m|y/y	Oct		*0.3%|3.8%*	0.5%|3.6%
14:30	US	PCE core	m/m|y/y	Oct		*0.3%|3.2%*	0.3%|3.1%
14:30	US	GDP, second release	q/q AR	3rd quarter		*3.5%*	3.4%
14:30	US	PCE core	q/q AR	3rd quarter		*2.5%*	2.5%
14:30	US	Core capital goods orders, preliminary	%	Oct		*0.80%*	0.60%
16:00	US	New home sales	1000 (m/m)	Oct		*645*	676.0 (-0.6%)
16:30	US	DOE U.S. crude oil inventories	K				3380
Thursday, November 26, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
06:00	JN	Leading economic index, final	Index	Sep			116.4
08:00	DE	Retail sales	m/m|y/y	Oct			0.4%|4.4%
08:00	GE	GfK consumer confidence	Net. Bal.	Dec		*-29*	-30.8
08:00	NO	GDP (mainland)	q/q	3rd quarter	**0.5%**		0.30%
08:00	NO	GDP (total)	q/q	3rd quarter			0.70%
08:00	SW	Household lending	y/y	Oct			3.40%
10:00	EC	Money supply (M3)	y/y	Oct		*3.50%*	3.50%
10:00	EC	Loans to households (adj. for sales and sec.)	%	Oct		*3.50%*	3.50%
10:00	EC	Loans to NFCs (adj. for sales and sec.)	%	Oct		*3.50%*	3.50%
13:30	EC	ECB minutes					

Source: Danske Bank

Calendar – 23-27 November 2026

Friday, November 27, 2026				Period	Danske Bank	Consensus	Previous
00:30	JN	Tokyo CPI Ex-Fresh Food YoY	y/y	Nov		*3.00%*	2.60%
00:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	y/y	Nov		*2.70%*	2.60%
02:30	CH	Industrial profits	y/y	Oct			14.40%
08:00	NO	Retail sales, s.a.	m/m	Oct	**-0.5%**		-0.40%
08:00	NO	Unemployment	%	Nov	**2.0%**		2.00%
08:00	SW	Consumer confidence	Index	Nov			94.3
08:00	SW	Economic Tendency Survey	Index	Nov			108.1
08:00	SW	GDP	q/q|y/y	3rd quarter	**0.5%|3.0%**	*0.4%|3.0%*	1.6%|3.3%
08:00	SW	Manufacturing confidence	Index	Nov			111.5
08:00	SW	Trade balance	SEK bn	Oct			4.1
08:45	FR	Household consumption	m/m|y/y	Oct			-0.5%|-0.4%
08:45	FR	HICP, preliminary	m/m|y/y	Nov		*-0.1%|3.7%*	0.4%|3.7%
08:45	FR	GDP, final	q/q|y/y	3rd quarter		*-0.1%|-0.1%*	-0.1%|-0.1%
09:00	SP	HICP, preliminary	m/m|y/y	Nov			0.5%|4.9%
09:55	GE	Unemployment	%	Nov		*6.40%*	6.40%
10:00	EC	ECB 1 Year CPI Expectations	%	Oct			3.10%
10:00	EC	ECB 3 Year CPI Expectations	%	Oct		*2.90%*	2.90%
11:00	EC	Industrial confidence	Net bal.	Nov		*-3.5*	-3.4
11:00	EC	Economic confidence	Index	Nov		*96.9*	96.9
11:00	EC	Consumer confidence, final	Net bal.	Nov			
11:00	EC	Service confidence	Net bal.	Nov		*5.3*	5.3
14:30	US	Advance goods trade balance	USD bn	Oct		*-133*	-135.1

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	1.5	3.5	8.6	-	36.2	-
	2027	2.5	2.9	1.4	2.6	3.3	3.2	2.6	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	1.8	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	-4.1	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	2.3	2.6	1.6	3.6	2.1	3.6	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 2026.

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*	19-Nov	4.00	-	4.68	4.68	0.91	-	6.81	9.75	10.18
	+3m	4.50	-	4.65	4.70	0.93	-	6.92	10.00	10.37
	+6m	4.75	-	4.65	4.75	0.93	-	6.98	10.28	10.56
	+12m	4.75	-	4.60	4.80	0.93	-	6.98	10.56	10.65
EUR	19-Nov	2.50	2.85	3.42	3.45	-	1.10	7.4747	10.71	11.18
	+3m	2.75	3.15	3.30	3.40	-	1.08	7.4725	10.80	11.20
	+6m	3.00	3.20	3.20	3.35	-	1.07	7.4700	11.00	11.30
	+12m	3.00	3.15	3.00	3.30	-	1.07	7.4700	11.30	11.40
JPY	19-Nov	1.25	-	-	-	0.006	0.006	4.26	6.10	6.37
	+3m	1.50	-	-	-	0.006	0.006	4.38	6.33	6.56
	+6m	1.75	-	-	-	0.006	0.006	4.48	6.59	6.77
	+12m	1.75	-	-	-	0.006	0.006	4.53	6.86	6.92
GBP*	19-Nov	4.00	-	4.81	4.88	1.19	1.31	8.93	12.79	13.35
	+3m	4.25	-	4.75	4.90	1.19	1.29	8.90	12.86	13.33
	+6m	4.50	-	4.65	4.80	1.18	1.26	8.79	12.94	13.29
	+12m	4.50	-	4.55	4.70	1.18	1.26	8.79	13.29	13.41
CHF	19-Nov	0.00	-	-	-	1.08	1.19	8.07	11.57	12.07
	+3m	0.00	-	-	-	1.10	1.19	8.21	11.87	12.31
	+6m	0.00	-	-	-	1.11	1.19	8.30	12.22	12.56
	+12m	0.50	-	-	-	1.11	1.19	8.30	12.56	12.67
DKK	19-Nov	2.10	2.68	3.49	3.61	0.134	0.147	-	1.43	1.50
	+3m	2.35	2.97	3.40	3.55	0.134	0.145	-	1.45	1.50
	+6m	2.60	3.04	3.30	3.50	0.134	0.143	-	1.47	1.51
	+12m	2.60	3.04	3.10	3.45	0.134	0.143	-	1.51	1.53
SEK	19-Nov	2.00	2.20	2.92	3.23	0.089	0.098	0.67	0.96	-
	+3m	2.25	2.50	2.85	3.25	0.089	0.096	0.67	0.96	-
	+6m	2.50	2.71	2.80	3.20	0.088	0.095	0.66	0.97	-
	+12m	2.50	2.70	2.75	3.15	0.088	0.094	0.66	0.99	-
NOK	19-Nov	4.50	4.80	4.93	4.39	0.093	0.103	0.70	-	1.04
	+3m	4.50	4.75	5.00	4.45	0.093	0.100	0.69	-	1.04
	+6m	4.50	4.75	4.90	4.50	0.091	0.097	0.68	-	1.03
	+12m	4.50	4.60	4.75	4.50	0.088	0.095	0.66	-	1.01

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

Commodities

		2025				2026				2027	Average		
	19-Nov	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	94	75	67	68	65	75	99	90	95	88	69	90	88

Source: Danske Bank

Disclosures

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