Weekly Focus

Bond market rollercoaster

News of the week was the unusual intervention in the bond market by the US Treasury on Wednesday, as they *announced* at least a doubling of "liquidity support buyback operations" in long-dated bonds. Long bond yields had reached new cycle highs at the beginning of the week as a cocktail of higher oil prices, debt concerns and falling credibility in the Fed had weakened long-end demand for US bonds and pushed up yields. The action marks yet another intervention by the US Treasury not long after intervention in the FX market supporting the yen. However, it leaves the impression of lack of control and can backfire, eroding US credibility further. The USD dropped immediately on the announcement and precious metals and bitcoin moved higher; normally a sign of weakening confidence in US governance. Bond yields stayed lower for about a day but then moved back up erasing the decline in 10-year and 30-year yields. Treasury Secretary Scott Bessent said Thursday that the government would soon announce an "increased focus on fiscal consolidation". We continue to look for US 10-year yields to reach 5% in 12 months from the current level around 4.70%.

Oil and European gas prices moved higher again during the week as tensions between US and Iran increased again after Trump declared economic war against Iran and announced that any country doing business with Iran would feel "tremendous" consequences. Brent oil moved from USD88 to USD94 during the week and the TTF European gas price leaped to a new cycle high of EUR66/mwh. We expect the ebbs and flows in the oil market to continue in the coming months.

European Flash PMI data for August showed further improvement with manufacturing PMI rising from 51.9 to 52.8, the highest level since 2022. The global AI investment boom is spilling over to European manufacturing as many companies are sub-suppliers, for example to the chip industry, cooling systems and materials. Service PMI was unchanged at 52.7.

Taiwan export orders stayed at high levels in July and are up 61.9% compared to July last year. Still, there are signs of easing momentum with a decline in the 6-month growth rate. Taiwan's order data is a key indicator for the global AI investment cycle, which in turn is driving the global manufacturing cycle. Taiwan is home to TSMC, the leading producer of advanced AI chips.

Chinese data for July showed a continued two-speed economy with weak consumer demand and continued housing crisis amid surging exports and high-tech investments. Retail sales grew only 0.6% y/y while export data released last week showed growth of just below 25%. Chinese leaders hinted at more forceful stimulus in the second half at their Politburo meeting in late July, see *China Flash – Another month of weak domestic demand*, 17 August.

Next week is fairly quiet with the main data releases being the German ifo business confidence index, US core PCE and personal spending and US durable goods orders. The latter is a key investment indicator and gives insight to the AI investment boom.

Key global views

- Global macro backdrop remains resilient despite continued war in the Middle East
- The AI boom fuels cost pressures and divides the global economy, supporting demand in the US and Asia
- We expect the Fed to hike rates in December and March. One more hike from the ECB in September

Key market movers

- Tue: German ifo business conf., US Consumer conf. (Conf. Board)
- Wed: US core PCE and personal spending, US durable goods orders
- Thu: China industrial profits
- Fri: Japan Tokyo CPI and jobless rate, German unemployment

Selected reading from Danske Bank

- *Reading the markets USD – the many faces of declining US participation*, 18 August
- *Yield Outlook - Markets expect too many ECB hikes*, 18 August
- *China Flash – Another month of weak domestic demand*, 17 August
- *The Editorial – 60/40 alive and kicking*, 16 August

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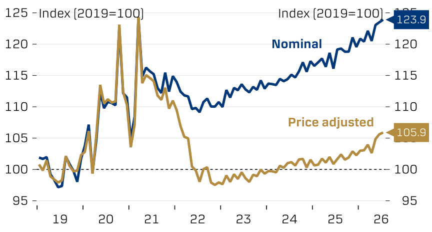
Market Movers Scandinavia

- In Denmark, retail sales for July will be released on Tuesday. Our Spending Monitor showed a 0.3% m/m increase in real retail spending in July marking the third consecutive month with real increase in the retail spending. Over the past year the real retail spending has risen by 3.2%. We expect the figures from Statistics Denmark to reflect the same trend, with a modest increase in July.

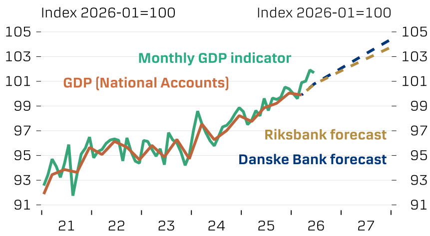
Spending monitor suggests higher retail sales next week



Source: Statistics Denmark, Macrobond, Danske Bank

- Next week in Sweden, the Riksbank minutes will be released on Tuesday. As this was a smaller meeting with no new projections and only a brief monetary policy update, the minutes will be important for understanding whether the relatively dovsish communication was unanimously supported. On Friday, GDP for the second quarter and the NIER survey will be released. Economic indicators have held up well during the summer months, and we expect Friday's data to continue supporting this trend.

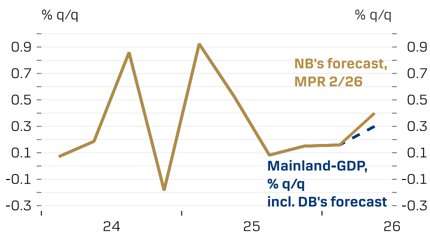
Indicators show a promising trend



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

- In Norway, based on the current key figures, we expect that mainland GDP growth ended at 0.3% in Q2. The picture is somewhat mixed, with clear improvement in the manufacturing and services sectors, while construction and retail trade have developed weaklier. A sharp decline in mainland exports will also pull down overall growth, and growth in public demand appears to have been moderate. An increase in power production will likely contribute to pulling up mainland GDP growth by around 0.1 pp., which means that underlying growth was closer to 0.2%. Hence, there is still no sign that tighter monetary policy is about to trigger a recession, but growth is probably lower than trend growth and will also be somewhat lower than Norges Bank assumed in its monetary policy report in June (0.4%). Should growth surprise more on the upside or downside, this could affect the rate decision in September if the inflation figures for August come out as expected (3.1-3.2%).

Moderate growth



Source: Macrobond, Danske Bank

Scandi Update

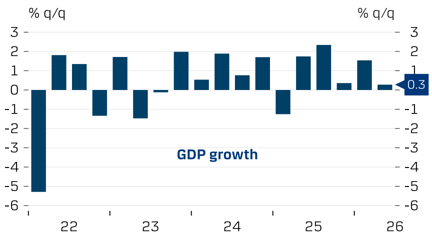
Denmark – Muted GDP growth in Q2

In Q2 2026, GDP increased by 0.3% q/q which is a relatively normal quarterly growth rate in a historical perspective. This comes after several months with high quarterly growth and leads to yearly growth of 4.6% for 2026, which is very strong growth historically and across countries. With modest growth in private consumption the last year, we still observe a relatively low portion of income going to consumption. The strong yearly GDP growth is largely driven by pharmaceuticals, but other indicators show strong industrial production particularly from windmills.

Danish consumer confidence improved in August, rising from -14.7 to -13.1, the highest level since February. The improvement was primarily driven by a better perception of household economic situation today but burdened by expectations for the state of the Danish economy in a year. Despite improvement in the consumer confidence, the level is still very low in a historical sense.

Business confidence showed lifted confidence for businesses, with a total confidence level of 106.7 in August from 105.3 in July. This is the highest business confidence indicator since April 2022, just before the inflation wave hit Denmark. This indicator points towards higher employment and growth in Denmark in the coming years. The higher positivity was driven by the service and retail sectors, which points towards higher private consumption in Denmark. On the other hand, construction and industrial production is around the normal of 100 but seems resilient and bear potential for further improvement.

GDP growth came in just below our expectation of 0.5% q/q

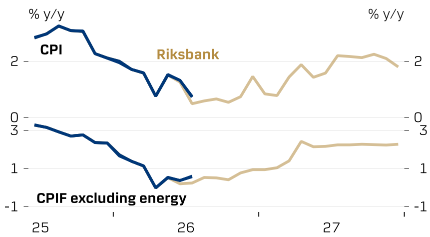


Source: Statistics Denmark, Macrobond, Danske Bank

Sweden – The Riksbank left the policy rate unchanged

The Riksbank left its policy rate unchanged at 1.75% and adopted only a slightly more hawkish tone than in June. It stated that the probability of a rate hike later this year remains unchanged but added that it would tighten monetary policy if the unexpectedly high inflation seen over the summer persists and proves to be the start of a broader and more lasting upturn. The Riksbank also acknowledged that economic indicators have held up and that overall sentiment has improved. Even so, the communication was more dovish than markets had expected before the announcement. For now, we maintain our forecast of one rate hike in September and another in November, while recognising the risk that the hikes could come later. For more detail, read our full Riksbank review: *Reading the Markets Sweden - Riksbank review - (Once again) dovish against market expectations*s, 20 August.

Riksbank inflation forecast

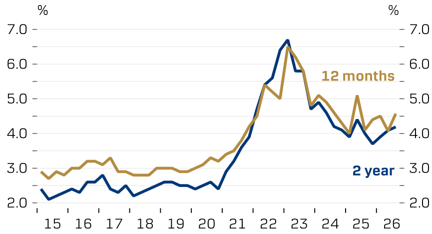


Source: The Riksbank, Macrobond and Danske Bank

Norway – inflation expectations remain elevated

Norges Bank's Expectations Survey for Q3 was a mixed bag and gave no clear direction regarding price and wage expectations. CEOs' inflation expectations 12 months ahead rose from 4.1% in Q2 to 4.2% and 2-year expectations up from 4.1 % to 4.6 %. After the surprising drop in inflation over the summer, Norges Bank has called for signs of inflation drivers moving lower as well but these figures give no support in that direction. Details were a bit more to the soft side, as inflation expectations among other participants (labour market organisations, economists) were a bit lower on both 1Y and 2 Y horizons, and labour unions lowering wage expectations, from 4.5% to 4.4% for 2026 and from 3.9% to 3.7s% for next year. In addition, employment expectations (12M) fell from 49.8 to 47.1.

CEO's inflation expectations moving up



Source: Macrobond, Danske Bank

Calendar – 24-28 August 2026

Monday, August 24, 2026				Period	Danske Bank	Consensus	Previous
08:00	NO	Credit indicator (C2)	y/y	Jul			4.40%
Tuesday, August 25, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
-	US	Building permits, final	1000 (m/m)	Jul			1443.0 (5.0%)
07:00	JN	Leading economic index, final	Index	Jun			116.4
08:00	DE	Retail sales	m/m|y/y	Jul			0.5%|4.8%
08:00	GE	GDP, final	q/q|y/y	2nd quarter		*0.2%|0.9%*	0.2%|0.9%
08:00	GE	Private consumption	q/q	2nd quarter			0.00%
08:00	GE	Government consumption	q/q	2nd quarter			0.90%
08:00	GE	Gross fixed investments	q/q	2nd quarter			-1.50%
08:00	NO	Unemployment Rate Trend	m/m	Jul			4.70%
08:45	FR	Consumer confidence	Index	Aug		*86*	86
09:30	SW	Riksbank publishes minutes					
10:00	GE	IFO - business climate	Index	Aug		*87.2*	86.6
10:00	GE	IFO - current assessment	Index	Aug		*87*	86.5
10:00	GE	IFO - expectations	Index	Aug		*87.5*	86.7
14:00	HU	Central Bank of Hungary rate decision	%		**5.50%**	*5.50%*	5.75%
15:00	US	FHFA house price index	m/m	Jun		*0.20%*	0.30%
16:00	US	New home sales	1000 (m/m)	Jul		*620*	628.0 (1.6%)
16:00	US	Conference Board consumer confidence	Index	Aug		*90.2*	90.8
Wednesday, August 26, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
08:00	SW	PPI	m/m|y/y	Jul			0.1%|7.4%
14:30	US	Personal spending	m/m	Jul		*0.10%*	0.30%
14:30	US	PCE headline	m/m|y/y	Jul		*0.1%|3.6%*	-0.1%|3.7%
14:30	US	PCE core	m/m|y/y	Jul		*0.2%|3.3%*	0.1%|3.3%
14:30	US	GDP second release	q/q AR	2nd quarter	**0.015**	*0.015*	0.015
14:30	US	PCE core	q/q AR	2nd quarter		*0.034*	0.034
14:30	US	Core capital goods orders, preliminary	%	Jul		*1.00%*	1.20%
16:30	US	DOE U.S. crude oil inventories	K				4405
Thursday, August 27, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
03:30	CH	Industrial profits	y/y	Jul			15.10%
08:00	GE	GfK consumer confidence	Net. Bal.	Sep		*-29.2*	-29.6
08:00	NO	GDP (mainland)	q/q	2nd quarter	**0.30%**	*0.30%*	0.20%
08:00	NO	GDP (total)	q/q	2nd quarter			0.40%
08:00	SW	Trade balance	SEK bn	Jul			2.6
08:00	SW	Household lending	y/y	Jul			3.20%
10:00	EC	Money supply (M3)	y/y	Jul		*3.40%*	3.30%
10:00	EC	Loans to households (adj. for sales and sec.)	%	Jul		*3.40%*	3.30%
10:00	EC	Loans to NFCs (adj. for sales and sec.)	%	Jul		*3.40%*	3.30%
14:30	US	Initial jobless claims	1000			*208*	206
14:30	US	Advance goods trade balance	USD bn	Jul		*-99.5*	-101.4

Source: Danske Bank

Calendar – 24-28 August 2026

Friday, August 28, 2026				Period	Danske Bank	Consensus	Previous
01:30	JN	Unemployment rate	%	Jul		*2.50%*	2.50%
01:30	JN	Job-to-applicant ratio		Jul		*1.19*	1.18
01:30	JN	Tokyo CPI Ex-Fresh Food YoY	y/y	Aug		*1.80%*	1.70%
01:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	y/y	Aug		*2.00%*	1.80%
08:00	NO	Retail sales, s.a.	m/m	Jul	**0.00%**		1.80%
08:00	NO	Unemployment	%	Aug	**2.10%**		2.10%
08:00	SW	GDP	q/q|y/y	2nd quarter		*1.4%|2.5%*	-0.2%|2.0%
08:00	SW	Retail sales s.a.	m/m|y/y	Jul			1.0%|6.6%
08:45	FR	Household consumption	m/m|y/y	Jul			0.4%|0.1%
08:45	FR	HICP, preliminary	m/m|y/y	Aug		*0.7%|2.6%*	0.6%|2.4%
08:45	FR	GDP, final	q/q|y/y	2nd quarter		*0.2%|0.7%*	0.2%|0.7%
09:00	SP	HICP, preliminary	m/m|y/y	Aug		*...|4.6%*	0.0%|3.9%
09:00	SW	Consumer confidence	Index	Aug			97.1
09:00	SW	Economic Tendency Survey	Index	Aug			104.7
09:00	SW	Manufacturing confidence	Index	Aug			107.9
09:00	SZ	KOF leading indicator	Index	Aug		*103*	103.5
09:55	GE	Unemployment	%	Aug		*6.40%*	6.40%
11:00	EC	Industrial confidence	Net bal.	Aug		*-6*	-6.1
11:00	EC	Economic confidence	Index	Aug		*97.1*	96.9
11:00	EC	Consumer confidence, final	Net bal.	Aug			
11:00	EC	Service confidence	Net bal.	Aug		*4.9*	4.7
14:30	CA	GDP	m/m|y/y	Jun		*0.2%|1.9%*	0.3%|1.7%
15:45	US	Chicago PMI	Index	Aug		*59*	57.6
16:00	US	University of Michigan Confidence, final	Index	Aug		*51*	51
17:55	EC	ECB's Schnabel speaks					

Source: Danske Bank

Macroeconomic forecast

	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]
Scandinavia													
Denmark	2025	3.5	2.2	2.1	-3.8	3.5	-1.2	1.9	3.8	2.9	2.9	27.9	12.8
	2026	3.7	2.7	2.9	0.0	6.3	2.2	1.5	3.5	3.1	0.6	27.4	11.9
	2027	2.5	2.0	3.0	3.5	2.3	2.4	2.4	3.3	3.6	0.3	27.4	11.5
Sweden	2025	1.7	2.0	1.4	2.0	4.2	4.6	2.6	3.6	8.8	-	34.6	-
	2026	2.1	2.4	0.9	3.0	3.9	4.0	1.4	3.5	8.5	-	36.7	-
	2027	2.4	2.6	1.7	3.0	2.9	2.9	2.4	3.5	7.8	-	38.4	-
Norway	2025	1.8	2.6	2.4	0.8	2.7	2.6	3.0	4.7	2.1	-	-	-
	2026	1.0	1.6	1.9	1.5	0.8	1.7	3.1	4.4	2.3	-	-	-
	2027	1.5	2.4	1.8	1.5	0.8	2.0	2.1	3.7	2.4	-	-	-
Euroland													
Euro area	2025	1.3	1.4	1.4	3.0	2.0	3.6	2.1	3.9	6.3	-2.9	88.7	2.5
	2026	0.7	0.6	1.7	1.2	0.9	1.7	3.0	3.0	6.4	-3.3	90.4	1.7
	2027	1.2	1.0	1.4	1.1	0.9	0.7	2.3	3.1	6.4	-3.5	91.4	1.7
Finland	2025	0.8	-1.1	0.1	1.4	5.0	2.6	0.3	2.8	9.7	-3.9	88.5	-
	2026	1.1	0.8	0.0	9.7	1.7	3.5	1.9	3.6	10.5	-5.0	90.9	-
	2027	0.8	0.9	-0.5	2.5	3.7	0.1	1.8	3.3	10.1	-4.8	93.3	-
Global													
USA	2025	2.1	2.6	1.1	2.7	1.6	2.7	2.7	3.5	4.3	-5.6	99.9	-3.6
	2026	2.0	1.3	1.6	5.3	0.9	0.9	3.5	3.5	4.3	-6.2	101.7	-3.3
	2027	1.8	1.3	1.6	4.8	2.8	4.6	2.8	4.0	4.2	-6.3	103.4	-3.3
China	2025	5.0	4.6	-	1.0	-	-	0.0	-	5.2	-8.4	99.7	3.5
	2026	4.8	4.7	-	2.0	-	-	1.0	-	5.2	-8.7	107.4	3.3
	2027	4.7	4.7	-	4.0	-	-	1.3	-	5.2	-8.9	113.0	3.1

Note: Forecasts are from the latest Nordic Outlook, 3 June 2026

Source: OECD and 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*	20-Aug	3.75	-	4.04	4.29	0.86	-	6.40	9.34	9.47
	+3m	3.75	-	4.10	4.35	0.88	-	6.55	9.65	9.82
	+6m	4.00	-	4.15	4.40	0.88	-	6.61	10.00	10.09
	+12m	4.25	-	4.20	4.50	0.89	-	6.67	10.27	10.18
EUR	20-Aug	2.25	2.51	3.07	3.28	-	1.17	7.4754	10.91	11.07
	+3m	2.50	2.65	2.80	3.10	-	1.14	7.4725	11.00	11.20
	+6m	2.50	2.40	2.70	3.00	-	1.13	7.4700	11.30	11.40
	+12m	2.00	2.15	2.60	2.95	-	1.12	7.4700	11.50	11.40
JPY	20-Aug	1.00	-	-	-	0.005	0.006	4.03	5.88	5.97
	+3m	1.25	-	-	-	0.005	0.006	4.10	6.03	6.14
	+6m	1.25	-	-	-	0.006	0.006	4.18	6.33	6.39
	+12m	1.50	-	-	-	0.006	0.006	4.30	6.62	6.57
GBP*	20-Aug	3.75	-	4.29	4.66	1.17	1.36	8.72	12.74	12.92
	+3m	3.75	-	4.05	4.50	1.16	1.33	8.69	12.79	13.02
	+6m	3.75	-	4.00	4.40	1.15	1.30	8.59	12.99	13.10
	+12m	3.50	-	3.80	4.30	1.15	1.29	8.59	13.22	13.10
CHF	20-Aug	0.00	-	-	-	1.07	1.25	8.02	11.70	11.87
	+3m	0.00	-	-	-	1.05	1.20	7.87	11.58	11.79
	+6m	0.00	-	-	-	1.06	1.20	7.95	12.02	12.13
	+12m	0.00	-	-	-	1.08	1.20	8.03	12.37	12.26
DKK	20-Aug	1.85	2.45	3.18	3.47	0.134	0.156	-	1.46	1.48
	+3m	2.10	2.52	2.90	3.25	0.134	0.153	-	1.47	1.50
	+6m	2.10	2.28	2.80	3.15	0.134	0.151	-	1.51	1.53
	+12m	1.60	2.03	2.70	3.10	0.134	0.150	-	1.54	1.53
SEK	20-Aug	1.75	2.06	2.63	3.15	0.090	0.106	0.68	0.99	-
	+3m	2.00	2.41	2.65	3.10	0.089	0.102	0.67	0.98	-
	+6m	2.25	2.50	2.60	3.05	0.088	0.099	0.66	0.99	-
	+12m	2.25	2.40	2.50	3.00	0.088	0.098	0.66	1.01	-
NOK	20-Aug	4.25	4.65	4.91	4.48	0.092	0.107	0.68	-	1.01
	+3m	4.50	4.75	4.75	4.35	0.091	0.104	0.68	-	1.02
	+6m	4.50	4.55	4.50	4.30	0.088	0.100	0.66	-	1.01
	+12m	4.00	4.10	4.30	4.20	0.087	0.097	0.65	-	0.99

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

Commodities

		2025				2026				2027	Average		
	20-Aug	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	91	75	67	68	65	75	99	80	80	85	69	84	85

Source: Danske Bank

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