

Weekly Focus

Fears of an AI bubble top the agenda

Global stocks are heading towards their worst week since April with tech stocks under pressure. Despite Nvidia delivering yet another strong result and an upbeat revenue forecast, investor concerns regarding an AI bubble remain. The fears are not baseless. Investment growth in the US largely rests upon AI-related and high-tech investments, and at the same time, there is still a great level of uncertainty regarding AI-driven productivity gains. In addition, the market is increasingly concentrated. Nvidia's valuation alone exceeds the entire equity markets of most countries, and the rising number of interrelated deals in the tech sector has further fuelled investor concerns recently.

Understandably then, investors are looking for a hedge against AI risk. This has led to a rapidly rising demand for credit default swaps for companies like Oracle Corp, the software company that has borrowed massively to finance the AI-related spending spree. The company's 5-year CDS price has tripled since summer. Such price moves can hardly be explained by investors actually expecting Oracle, an investment-graded company, to default. Instead, investors probably anticipate the CDS price to rise further, should the AI concerns escalate.

This week, we also started receiving the US data delayed because of the government shutdown. The long-awaited September Jobs Report was released with mixed signals, as nonfarm payrolls growth recovered to +119k but the unemployment rate still rose to 4.4%. The uptick was driven by an increase in native-born labour supply rather than weak demand. As we do not expect labour supply to continue growing, we also do not see this as a dovish signal for Fed. Fed minutes, released earlier in the week, appeared slightly hawkish on the margin with "many participants" suggesting that rates could be kept unchanged in December. Hence, we still like our call for the next rate cut in January. Read more on *US Labour Market Monitor – Calm before the storm?*, 20 November.

In FX market, dollar was king this week. In the near term, risks remain tilted toward USD strength, but we continue to see EUR/USD at 1.22 in 12 months. Read more on *FX forecast update – USD to weather AI valuation woes*, 18 November. Japanese authorities are concerned about weak yen on the back of the expected fiscal easing, and on Friday, the authorities again flagged the possibility of FX intervention.

The US and Russian authorities have drafted a new peace plan for Ukraine, and Ukraine's President Zelensky has received the proposal. The new 28-point plan outlines that Ukraine would have to concede the whole of the Donbas region and cut down the number of reservists. Ukraine would not be allowed in NATO, but doors to the EU would be kept open. Although the 28-point plan clearly favours Russia, there is a separate document regarding security guarantees and those seem strong, NATO-like (see e.g. *Axios reporting*). Zelensky has been given time until next week Thursday to accept the deal.

The euro area preliminary PMI for November came in close to expectations with the composite index falling marginally to 52.4 from 52.5. On Monday, we will see how the German Ifo index aligns with the German PMI softening. Otherwise, next week is rather quiet in terms of data but watch out for US September retail sales and PPI due on Tuesday.

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 next Fed rate cut in January.

Key market movers

- Monday: German IFO
- Tuesday: US retail sales, PPI
- Wednesday: RBNZ meeting, US durable goods
- Thursday: China industrial profit growth, EA credit growth
- Friday: Japan retail sales and Tokyo CPI, EA country HICP releases

Selected reading from Danske Bank

- *Yield Outlook – Full steam ahead in the eurozone*, 20 November
- *FX forecast update – USD to weather AI valuation woes*, 18 November
- *Reading the Markets USD – further stimulus would add to debt*, 18 November

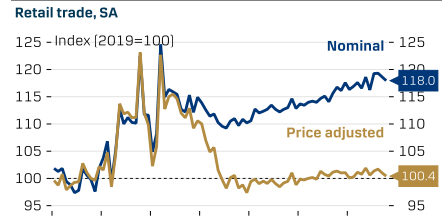
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Market Movers Scandinavia

- In **Denmark**, retail sales for October are released on Thursday. Our *Spending Monitor*, 11 November, showed a 0.6% m/m decline in real retail spending in October. Compared to October last year, real retail spending was unchanged, reflecting that spending growth has remained muted throughout 2025. We expect the figures from Statistics Denmark to reflect the same trend, with a decline in October.

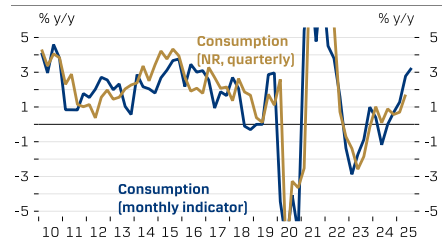
The Spending Monitor points to retail sales declining in October



- Next week will be important for assessing **Sweden**'s economic recovery. The release of Swedish GDP for the third quarter on Friday will be the highlight, but the NIER survey and PPI will also provide valuable insights. The preliminary GDP estimate for Q3 indicated 1.1% growth q/q (2.4% y/y). While the GDP indicator is considered unreliable and should be interpreted cautiously, other activity data also support the view of a recovery. Consumption rose in September, appearing to be the main driver of growth in Q3, and we expect GDP will grow by 0.9% q/q and 1.7% y/y.

Inflation has continued to surprise on the upside, with the surprise in October driven by rising food prices. The PPI and price plans from the NIER survey will provide critical insights into future trends. PPI has proven to be a reliable leading indicator of food price developments.

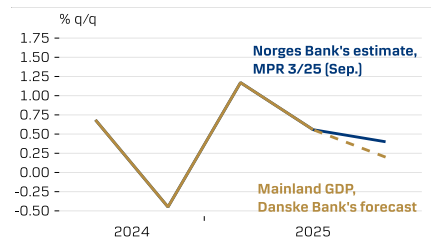
Consumption appears to have been the main growth driver during Q3



- After a very strong start to the year, growth in the **Norwegian** economy appears to have slowed in Q3. Retail sales figures may indicate somewhat lower, but still solid, growth in private consumption, the drop in housing starts may indicate that residential investment fell, there was weaker growth in mainland exports and growth in public demand has slowed. Overall, we believe that mainland GDP growth slowed to 0.2% in Q3, which is somewhat lower than Norges Bank's forecast from the September MPR (0.4%). However, monthly figures indicate that employment grew around 0.1% in Q3, which may suggest some upside risk to our estimate. However, if growth were to surprise on the upside compared to Norges Bank's estimate, it would once again be due to higher productivity growth.

The week also brings unemployment figures for November from NAV. The seasonally adjusted figures showed an increase in registered unemployment to 2.2% in October, and we expect it remained at this level in November. However, we believe the number of unemployed people increased further, which would indicate a continued moderate increase in unemployment. Also keep an eye on the development of the number of new vacancies, which will provide a good indication of how the demand for labour is developing.

Growth seems to be slowing down



Scandi Update

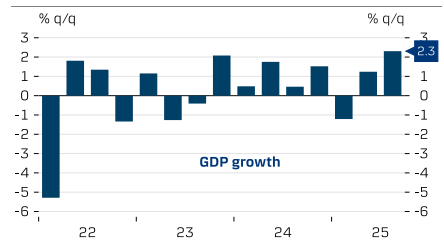
Denmark – GDP growth driven by pharmaceuticals amid cautious consumption

In Denmark, GDP grew 2.3% in Q3 compared to the previous quarter, driven by Novo Nordisk's pharmaceutical exports. Excluding the pharmaceutical sector, growth was a modest 0.7% q/q. Domestic consumption growth remains subdued despite rising real incomes, with car sales being one of the main drivers of growth. We expect consumption to pick up eventually, driven by rising real wages, but the timing remains uncertain. Looking ahead, GDP growth will largely depend on Novo Nordisk, while broader economic conditions remain stable, with low unemployment and solid demand.

Consumer confidence fell to -20.1 in November, the lowest level in 2½ years, driven by a worsened view of the economy and ongoing inflation fears. Danes continue to perceive inflation as far higher than the current level of 2%, despite signs of easing food prices. While households are saving at record levels, there is significant potential for increased spending if optimism improves. However, based on today's figures, there is little indication that this will happen anytime soon.

Payrolls increased by 5,100 in September. This marks an acceleration in job growth compared to the average of 3,000 jobs added per month over the past two years. Employment growth remains broad-based across sectors. Even with Novo Nordisk's announced layoffs of 5,000 jobs, the rising employment highlights the resilience of the labour market and gives no indication to a slowdown in job creation.

GDP rose 2.3% q/q in Q3



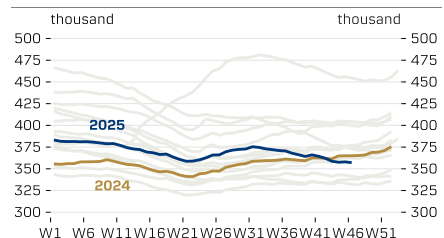
Source: Statistics Denmark, Danske Bank

Sweden – Quiet macroeconomic calendar in Sweden

In Sweden, the macroeconomic calendar has been relatively quiet. Weekly figures from the Swedish Public Employment Service continued the promising trend. The labour market has improved faster than anticipated in recent weeks and months.

The Swedish National Financial Management Authority (Ekonomistyrningsverket - ESV) released their November report with new forecasts. The report confirmed our expectations and was in line with the most recent forecast from the Ministry of Finance, where the central government budget balance was lowered substantially for 2026 and 2027, resulting in an increased borrowing need from the Swedish National Debt Office.

Unemployed and applicants in programs (weekly)



Source: Swedish Public Employment Services, Macrobond and Danske Bank.

Norway – marginally higher inflation and wage expectations

Norges Bank's expectation survey for Q4 showed marginally higher inflation expectations among both economists and labour market organisations. This is of course not comforting for Norges Bank, but the uptick was in the area 0.1-0.22 pp., so probably no game changer. As expected, the labour market organizations lifted wage expectations for both this year and next year but note that even the labour unions expect lower wage growth in both 2025 (4.4%) and in 2026 (3.9%) than Norges Bank's forecast from the September MPR at 4.7% and 4.2%, respectively.

Somewhat higher wage expectations



Source: Boligprodusentenes forening, Danske Bank

Calendar – 24-28 November 2025

During the week

				Period	Danske Bank	Consensus	Previous
Sat 22	EC	ECB's Lagarde speaks					
Monday, November 24, 2025				Period	Danske Bank	Consensus	Previous
08:00	NO	Credit indicator (C2)	y/y	Oct			3.80%
10:00	GE	IFO - business climate	Index	Nov		88.6	88.4
10:00	GE	IFO - current assessment	Index	Nov		85.5	85.3
10:00	GE	IFO - expectations	Index	Nov		91.8	91.6
15:45	EC	ECB's Lagarde speaks					
Tuesday, November 25, 2025				Period	Danske Bank	Consensus	Previous
08:00	GE	GDP, final	q/q y/y	3rd quarter		0.0% 0.3%	0.0% 0.3%
08:00	GE	Private consumption	q/q	3rd quarter		0.20%	0.10%
08:00	GE	Government consumption	q/q	3rd quarter			1.20%
08:00	GE	Gross fixed investments	q/q	3rd quarter			-1.40%
08:00	SW	PPI	m/m y/y	Oct			-0.7% 0.5%
14:30	US	PPI	m/m y/y	Sep			-0.1% 2.6%
14:30	US	PPI core	m/m y/y	Sep			-0.1% 2.8%
14:30	US	Retail sales control group	m/m	Sep			
15:00	US	FHFA house price index	m/m	Sep			0.40%
16:00	US	Conference Board consumer confidence	Index	Nov		93.3	94.6
16:00	US	Pending home sales	m/m y/y	Oct			0.0% 1.5%
Wednesday, November 26, 2025				Period	Danske Bank	Consensus	Previous
02:00	NZ	Reserve Bank of New Zealand (cash rate decision)	%		2.25%	2.25%	2.50%
06:00	JN	Leading economic index, final	Index	Sep			108
08:00	NO	GDP (mainland)	q/q	3rd quarter	0.2% ...	0.3% ...	0.60%
08:00	NO	GDP (total)	q/q	3rd quarter			0.80%
14:30	US	Initial jobless claims	1000				220
14:30	US	Core capital goods orders, preliminary	%	Sep			0.40%
15:45	US	Chicago PMI	Index	Nov			43.8
16:30	US	DOE U.S. crude oil inventories	K				-3426
18:00	EC	ECB's Lagarde speaks					
Thursday, November 27, 2025				Period	Danske Bank	Consensus	Previous
02:30	CH	Industrial profits	y/y	Oct			21.60%
08:00	DE	Retail sales	m/m y/y	Oct			0.0% 3.5%
08:00	GE	GfK consumer confidence	Net. Bal.	Dec		-23.3	-24.1
08:00	NO	Unemployment Rate Trend	m/m	Oct			4.70%
08:00	SW	Trade balance	SEK bn	Oct			5.4
08:00	SW	Household lending	y/y	Oct			2.80%
09:00	SW	Consumer confidence	Index	Nov			96.8
09:00	SW	Economic Tendency Survey	Index	Nov			100.8
09:00	SW	Manufacturing confidence	Index	Nov			100.2
10:00	EC	Money supply (M3)	y/y	Oct		2.80%	2.80%
10:00	EC	Loans to households (adj. for sales and sec.)	%	Oct		2.80%	2.80%
10:00	EC	Loans to NFCs (adj. for sales and sec.)	%	Oct		2.80%	2.80%
11:00	EC	Industrial confidence	Net bal.	Nov		-8	-8.2
11:00	EC	Economic confidence	Index	Nov		97	96.8
11:00	EC	Consumer confidence, final	Net bal.	Nov			-14.2
11:00	EC	Service confidence	Net bal.	Nov		4.1	4

Source: Danske Bank

Calendar – 24-28 November 2025

Friday, November 28, 2025

				Period	Danske Bank	Consensus	Previous
-	GE	Retail sales	m/m y/y	Oct		0.0% ...	0.0% 2.7%
00:30	JN	Unemployment rate	%	Oct		2.50%	2.60%
00:30	JN	Job-to-applicant ratio		Oct		1.2	1.2
00:30	JN	Tokyo CPI Ex-Fresh Food YoY	y/y	Nov		2.70%	2.80%
00:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	y/y	Nov		2.80%	2.80%
00:50	JN	Industrial production, preliminary	m/m y/y	Oct		-0.6% -0.5%	2.6% 3.8%
00:50	JN	Retail trade	m/m y/y	Oct		0.9% 0.8%	0.0% 0.2%
00:50	JN	Large retailers' sales	y/y	Oct			1.90%
06:00	JN	Housing starts	y/y	Oct		-4.90%	-7.30%
08:00	DE	Gross unemployment s.a.	K (%)	Oct			0.029
08:00	NO	Retail sales, s.a.	m/m	Oct			-0.50%
08:00	NO	Unemployment	%	Nov			2.00%
08:00	SW	GDP	q/q y/y	3rd quarter	0.9% 1.7%	0.9% 1.7%	0.5% 1.4%
08:00	SW	Retail sales s.a.	m/m y/y	Oct			0.1% 4.3%
08:45	FR	Consumer confidence	Index	Nov		90	90
08:45	FR	Household consumption	m/m y/y	Oct		0.3% ...	0.3% -0.3%
08:45	FR	HICP, preliminary	m/m y/y	Nov		0.0% 1.0%	0.1% 0.8%
08:45	FR	GDP, final	q/q y/y	3rd quarter		0.5% 0.9%	0.5% 0.9%
09:00	SP	HICP, preliminary	m/m y/y	Nov		-0.3% 2.9%	0.5% 3.2%
09:00	SZ	GDP	q/q y/y	3rd quarter		-0.5% 0.7%	0.1% 1.3%
09:00	SZ	KOF leading indicator	Index	Nov		100.6	101.3
09:55	GE	Unemployment	%	Nov		6.30%	6.30%
10:00	IT	GDP, final	q/q y/y	3rd quarter		0.0% 0.4%	0.0% 0.4%
11:00	IT	HICP, preliminary	m/m y/y	Nov		-0.1% 1.3%	-0.2% 1.3%
12:00	PO	Portugal, GDP, final	q/q y/y	3rd quarter			0.8% 2.4%
14:00	GE	HICP, preliminary	m/m y/y	Nov		-0.6% 2.4%	0.3% 2.3%
14:30	CA	GDP	m/m y/y	Sep		0.2% 0.6%	-0.3% 0.7%

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	2.2	-2.1	0.5	-0.1	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 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	2.9	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*	20-Nov	4.00	-	3.34	3.68	0.87	-	6.48	10.19	9.53
	+3m	3.75	-	3.30	3.80	0.85	-	6.32	10.08	9.49
	+6m	3.50	-	3.25	3.85	0.83	-	6.21	10.08	9.42
	+12m	3.25	-	3.25	3.95	0.82	-	6.11	10.08	9.34
EUR	20-Nov	2.00	2.05	2.18	2.78	-	1.15	7.4693	11.75	10.99
	+3m	2.00	2.05	2.20	2.70	-	1.18	7.4600	11.90	11.20
	+6m	2.00	2.05	2.20	2.70	-	1.20	7.4575	12.10	11.30
	+12m	2.00	2.05	2.25	2.70	-	1.22	7.4550	12.30	11.40
JPY	20-Nov	0.50	-	-	-	0.006	0.006	4.11	6.46	6.05
	+3m	0.75	-	-	-	0.006	0.007	4.16	6.63	6.24
	+6m	1.00	-	-	-	0.006	0.007	4.17	6.77	6.32
	+12m	1.00	-	-	-	0.006	0.007	4.21	6.95	6.44
GBP*	20-Nov	4.00	-	3.56	4.05	1.14	1.31	8.48	13.34	12.48
	+3m	3.50	-	3.55	4.00	1.12	1.33	8.38	13.37	12.58
	+6m	3.50	-	3.50	4.05	1.11	1.33	8.29	13.44	12.56
	+12m	3.50	-	3.40	4.10	1.11	1.36	8.28	13.67	12.67
CHF	20-Nov	0.00	-	-	-	1.08	1.24	8.03	12.63	11.82
	+3m	0.00	-	-	-	1.09	1.28	8.11	12.93	12.17
	+6m	0.00	-	-	-	1.10	1.32	8.20	13.30	12.42
	+12m	0.00	-	-	-	1.10	1.34	8.19	13.52	12.53
DKK	20-Nov	1.60	1.99	2.28	2.94	0.134	0.154	-	1.57	1.47
	+3m	1.60	2.03	2.30	2.85	0.134	0.158	-	1.60	1.50
	+6m	1.60	2.04	2.30	2.85	0.134	0.161	-	1.62	1.52
	+12m	1.60	2.04	2.35	2.85	0.134	0.164	-	1.65	1.53
SEK	20-Nov	1.75	1.94	2.16	2.87	0.091	0.105	0.68	1.07	-
	+3m	1.75	1.92	2.15	2.80	0.089	0.105	0.67	1.06	-
	+6m	1.75	1.93	2.20	2.85	0.088	0.106	0.66	1.07	-
	+12m	1.75	1.95	2.25	2.85	0.088	0.107	0.65	1.08	-
NOK	20-Nov	4.00	4.30	4.18	4.13	0.085	0.098	0.64	-	0.94
	+3m	4.00	4.05	3.95	3.95	0.084	0.099	0.63	-	0.94
	+6m	3.75	3.80	3.75	3.85	0.083	0.099	0.62	-	0.93
	+12m	3.25	3.30	3.55	3.85	0.081	0.099	0.61	-	0.93

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

Commodities

	20-Nov	2025				2026					Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2024	2025	2026
ICE Brent	63	75	70	70	70	75	80	85	85		80	71	81

Source: Danske Bank

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Weekly

Date of first publication

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