

Weekly Focus

A cut in the dark

The US government remains in shutdown and hence, we continue to have very little data on the state of the economy. Nevertheless, **there is a widespread expectation, which we share, that the Fed will deliver a rate cut next week.** In the absence of new information, the Fed will emphasise the weak job growth in August which has not been contradicted by the indicators that we do have about developments since. We will receive a much-delayed inflation number for September as well as PMI data for October today (after the time of writing), which could of course influence the decision, but we think the bar is high for the Fed to change its mind on the rate cut. Lowering the Fed Funds target to 4% will still mean that monetary policy is restrictive. The Fed might discuss slowing or ending the reduction of its bond holdings, not least given recent volatility in the repo market. It could also be interesting to hear how the Fed sees the situation for US regional banks.

The **ECB** will also deliver a rate decision in the coming week, and we see no reason to expect a different message than the **“we’re in a good place”** in terms of interest rates and the economy that ECB president Christine Lagarde highlighted at the September meeting. Since then, we have seen an increase in headline inflation to 2.2% y/y, but that is driven by base effects and should not affect the outlook. Inflation is expected to head down as wage growth slows and as a consequence of the stronger EUR. October PMI data for the euro area was stronger than expected driven by the German service sector, and markets are pricing only a small probability of a rate cut over the coming year, which we think that Lagarde is unlikely to push against.

Even as the ECB is finalising its monetary policy statement on Thursday, we will get data on **GDP growth** in Q3 and **inflation** in Germany and Spain in October, before the total euro area number Friday. On GDP, we estimate growth of 0.1% q/q as in Q2, after the strong Q1 driven not least by export to the US ahead of the tariff hikes. However, the October PMIs show a promising start to Q4 in terms of growth. On inflation, we expect it to slow to 2.1% y/y with a chance that it could be lower, and we also forecast core inflation to decline from 2.4% to 2.3%.

Trade tensions between China and the US have increased in recent weeks, with China increasing export controls on rare earth minerals and Donald Trump threatening 100% tariff on imports from China from 1 November. The US and Chinese presidents are set to meet next week, and we see a good chance that they can reach a deal. If they do not, there could be a risk-off market reaction. China outlined its next five-year plan this week and re-emphasised the need to boost domestic consumer spending but did not provide a concrete target or new means to reach that.

In Japan, Sanae Takaichi has formed a minority government that is likely to push for easing of fiscal policy, although it is not clear how much it can achieve. Takaichi is opposed to tightening of monetary policy which is one reason why **we expect the Bank of Japan to keep rates unchanged** at its meeting Thursday despite inflation rising in September and having exceeded the target for 42 months now.

Key global views

- Economic growth in euro area and US to slow down in H2 before picking up pace again in 2026
- ECB is done cutting. We expect gradual cuts from the Fed

Key market movers

- Monday: German IFO and euro area credit growth
- Wednesday: Fed rate decision
- Thursday: ECB rate decision, Bank of Japan rate decision, euro area GDP, likely Trump-Xi meeting
- Friday: euro area inflation

Selected reading from Danske Bank

- *Yield Outlook - Upside risks to the long-end - especially in the US, 21 October*
- *FX Forecast Update - Upward pressure on EUR/DKK, 21 October*
- *China Flash - New Five-Year Plan another stepping stone to become tech superpower, 23 October*

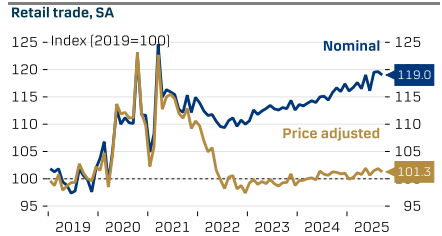
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Market Movers Scandinavia

- In **Denmark**, retail sales for September will be released on Monday. Our spending monitor showed a 0.6% m/m decrease in real retail spending in September, following two consecutive months of growth. Compared to last year, real retail spending is up only 0.1%, reflecting that spending growth has generally been muted in 2025. We expect the figures from Statistics Denmark to reflect the same trend, with a decrease in September.

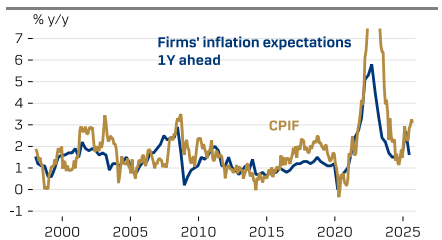
The Spending Monitor points to retail sales decreasing in September



Source: Statistics Denmark, Danske Bank

- In **Sweden**, we will receive the GDP indicator for September and Q3 on Wednesday and the NIER survey on Thursday. Although the GDP indicator is unreliable, it can still provide some insight into the direction we are moving. More interesting, however, will be the NIER survey, which, in addition to consumer confidence and the Economic Tendency Indicator (both published monthly), will also include the quarterly questions. These questions include firms' inflation expectations and the reasons behind their price setting.

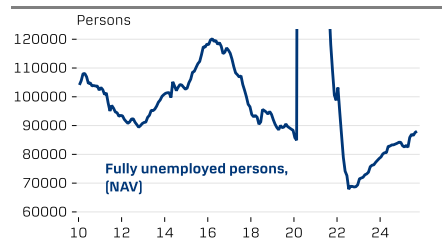
Firms' inflation expectations and CPIF



Source: Statistics Sweden, NIER, Danske Bank and Macrobond

- In **Norway**, the NAV unemployment rate has remained unchanged at 2.1% over the summer, even though the LFS unemployment rate has increased considerably. This seems to be because it is a bit more difficult for students etc. to get part-time jobs, which may indicate that there is a somewhat slower pace of hiring but that there are no major rounds of layoffs or downsizing. We believe that the seasonally adjusted unemployment rate was unchanged at 2.1% in October, but that there was a slight increase in the number of fully unemployed people, which indicates that the labour market is gradually becoming weaker. Also keep an eye on the number of new vacancies, which has been on an increasing trend after the summer. This may indicate that employment will pick up again throughout the fall.

Low, but increasing unemployment



Source: Macrobond, Danske Bank

We have seen a solid lift in private consumption this year as expected given high real wage growth, low unemployment and some tailwind from lower mortgage rates. At the same time, we have seen some slowdown in retail sales into Q3. Fundamentals should continue to support private consumption, but current data suggests a moderate decline of around 0.3% in September. In that case, consumption growth will remain solid, but with no sign that the rate cuts in June and September have provided any extraordinary boost to consumption, quite the opposite. This would support the view that there is room for even lower rates in Norway.

Scandi Update

Denmark – Consumer confidence dips, but job growth remains strong

In Denmark, consumer confidence fell to its lowest level since early 2023, declining from -18.7 in September to -19.5 in October. The drop was driven by a more pessimistic outlook on the economy, with expectations for economic conditions a year from now reaching their lowest level in over two years. Concerns about inflation remain high, particularly due to elevated food prices, although perceptions of price developments showed a slight improvement. While consumption is increasing, spending growth continues to lag behind gains in purchasing power, as many Danes prioritise saving amid economic uncertainty. The data suggests it may take time for optimism to improve, and even longer for this to translate into increased spending.

Payrolls increased by 3,600 in August, continuing the trend of solid job growth, with gains broadly distributed across industries. Over the past year, an average of 3,300 payroll jobs have been added each month, showing no signs of a slowdown. While Novo Nordisk plans to cut 5,000 jobs, the data highlights that many jobs are still being created, suggesting unemployment is unlikely to rise sharply. However, job growth may moderate in the coming months as companies adjust to slower production growth outside the pharmaceutical sector

Consumer confidence fell to -19.5 in October

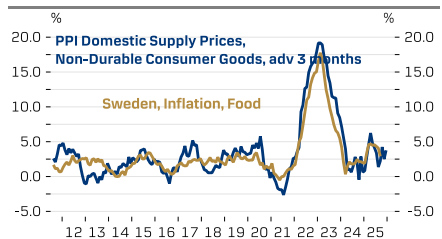


Source: Statistics Denmark, Danske Bank

Sweden – PPI

The only release this week was the September PPI, which showed -0.7% m/m and +0.5% y/y. Import and export prices fell, while domestic prices rose. Food products, basic metals, and trade services for electricity were the main drivers behind the increase. Non-durable consumer goods, a reliable indicator for food prices, rose slightly but not alarmingly.

Non-Durable Consumer Goods

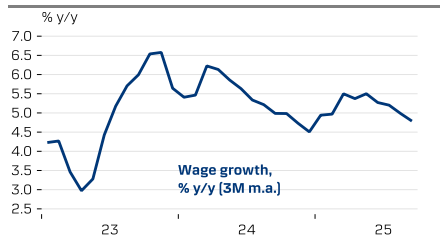


Source: Statistics Sweden, Swedish, Macrobond and Danske Bank.

Norway – lower wage growth

Wage growth in September was 4.3% y/y, down from 4.5% in August. This means that annual wage growth fell from 5.3% in Q2 to 4.8% in Q3, thus showing a clear downward trend. High wage growth is a concern for Norges Bank due to the risk of persistently high inflation, so lower wage growth is a prerequisite for Norges Bank to deliver more rate cuts. At the same time, there was more or less zero growth in employment in September, which means that employment appears to have been somewhat lower than the Norges Bank assumed in the Monetary Policy Report in September, which in turn may indicate that growth has been somewhat below trend in the Q3.

Wage growth is high, but slowing



Source: Boligprodusentenes forening, Danske Banks

Calendar - 27-31 October 2025

Monday, October 27, 2025					Period	Danske Bank	Consensus	Previous
-	GE	Retail sales	m/m/y/y	Sep			0.3% ...	-0.2% -1.1%
02:30	CH	Industrial profits	y/y	Sep				20.40%
08:00	DE	Retail sales	m/m/y/y	Sep				0.3% 2.5%
08:00	NO	Credit indicator [C2]	y/y	Sep				4.00%
08:00	SW	Household lending	y/y	Sep				2.70%
10:00	EC	Money supply [M3]	y/y	Sep			2.70%	2.90%
10:00	EC	Loans to households (adj. for sales and sec.)	%	Sep				
10:00	EC	Loans to NFCs (adj. for sales and sec.)	%	Sep				
10:00	GE	IFO - business climate	Index	Oct			88	87.7
10:00	GE	IFO - current assessment	Index	Oct			86	85.7
10:00	GE	IFO - expectations	Index	Oct			90	89.7
13:30	US	Core capital goods orders, preliminary	%	Sep				
Tuesday, October 28, 2025					Period	Danske Bank	Consensus	Previous
08:00	GE	GfK consumer confidence	Net. Bal.	Nov			-21.8	-22.3
08:00	SW	Trade balance	SEK bn	Sep				-8.9
10:00	EC	ECB Bank Lending Survey		3rd quarter				
12:00	IR	Ireland, GDP, preliminary	q/q/y/y	3rd quarter				0.2% 17.1%
14:00	US	FHFA house price index	m/m	Aug				-0.10%
15:00	US	Conference Board consumer confidence	Index	Oct			93.8	94.2
Wednesday, October 29, 2025					Period	Danske Bank	Consensus	Previous
01:30	AU	CPI	q/q/y/y	3rd quarter			1.1% 3.0%	0.7% 2.1%
06:00	JN	Consumer confidence	Index	Oct			35.5	35.3
08:00	NO	Retail sales, s.a.	m/m	Sep		-0.30%		0.20%
09:00	SP	GDP, preliminary	q/q/y/y	3rd quarter			0.6% ...	0.8% 3.1%
13:30	US	Advance goods trade balance	USD bn	Sep			-90	-85.5
14:45	CA	Bank of Canada rate decision	%			2.25%	2.25%	2.50%
15:00	US	Pending home sales	m/m/y/y	Sep				4.0% 0.5%
15:30	US	DOE U.S. crude oil inventories	K					-961
19:00	US	FOMC meeting	%			4.00%	4.00%	4.25%
19:00	US	Fed chair Powell speaks						
Thursday, October 30, 2025					Period	Danske Bank	Consensus	Previous
-	JN	BoJ policy rate	%			0.50%	0.50%	0.50%
07:30	FR	Household consumption	m/m/y/y	Sep				0.1% -0.8%
07:30	FR	GDP, preliminary	q/q/y/y	3rd quarter			0.2% 0.6%	0.3% 0.8%
08:00	DE	Gross unemployment s.a.	K [%]	Sep				87.9K (2.9%)
08:00	SW	Retail sales s.a.	m/m/y/y	Sep				0.9% 4.4%
08:00	SW	Wages (blue collars/white collars)	y/y	Aug				3.10%
09:00	SP	HICP, preliminary	m/m/y/y	Oct				0.2% 3.0%
09:00	SW	Consumer confidence	Index	Oct				93.2
09:00	SW	Economic Tendency Survey	Index	Oct				97.2
09:00	SW	Manufacturing confidence	Index	Oct				98.6
09:00	SZ	KOF leading indicator	Index	Oct			98.2	98
09:55	GE	Unemployment	%	Oct			6.30%	6.30%
10:00	GE	GDP, preliminary	q/q/y/y	3rd quarter			0.0% 0.2%	-0.3% 0.2%
10:00	IT	GDP, preliminary	q/q/y/y	3rd quarter			0.2% ...	-0.1% 0.4%
11:00	EC	Unemployment	%	Sep		6.30%	6.30%	6.30%
11:00	EC	Industrial confidence	Net bal.	Oct			-10.2	-10.3
11:00	EC	Economic confidence	Index	Oct			95.8	95.5
11:00	EC	Consumer confidence, final	Net bal.	Oct				-14.2
11:00	EC	Service confidence	Net bal.	Oct			3.7	3.6
11:00	EC	GDP, preliminary	q/q/y/y	3rd quarter		0.1% 1.2%	0.1% 1.2%	0.1% 1.5%
12:00	PO	Portugal, GDP, preliminary	q/q/y/y	3rd quarter				0.6% 1.9%
13:30	US	Initial jobless claims	1000					
13:30	US	GDP, first release, preliminary	q/q AR	3rd quarter			0.03	0.038
13:30	US	PCE core, preliminary	q/q AR	3rd quarter				0.026
14:00	GE	HICP, preliminary	m/m/y/y	Oct			0.1% 2.2%	0.2% 2.4%
14:15	EC	ECB announces deposit rate	%			2.00%	2.00%	2.00%
14:45	EC	ECB's Lagarde speaks						

Source: Danske Bank

Calendar - 27-31 October 2025

Friday, October 31, 2025

			Period	Danske Bank	Consensus	Previous
00:30	JN	Unemployment rate	%	Sep	2.50%	2.60%
00:30	JN	Job-to-applicant ratio		Sep	1.2	1.2
00:30	JN	Tokyo CPI Ex-Fresh Food YoY	y/y	Oct	2.60%	2.50%
00:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	y/y	Oct	2.60%	2.50%
00:50	JN	Industrial production, preliminary	m/m/y/y	Sep	1.5% 1.8%	-1.5% -1.6%
00:50	JN	Retail trade	m/m/y/y	Sep	0.8% 0.7%	-0.9% -0.9%
00:50	JN	Large retailers' sales	y/y	Sep		1.80%
02:30	CH	PMI manufacturing	Index	Oct	49.6	49.8
02:30	CH	PMI non-manufacturing	Index	Oct	50.2	50
06:00	JN	Housing starts	y/y	Sep	-7.80%	-9.80%
08:00	NO	Unemployment	%	Oct	2.10%	2.10%
08:45	FR	HICP, preliminary	m/m/y/y	Oct	0.1% 0.9%	-1.1% 1.1%
10:00	EC	ECB's survey of professional forecasters				
11:00	EC	HICP inflation, preliminary	m/m/y/y	Oct	0.2% ..	0.1% ...
11:00	EC	HICP core inflation, preliminary	y/y	Oct	2.30%	2.40%
11:00	EC	HICP inflation, preliminary, preliminary	y/y	Oct	2.05%	2.10%
11:00	IT	HICP, preliminary	m/m/y/y	Oct		1.3% 1.8%
13:30	CA	GDP	m/m/y/y	Aug	0.0% 0.9%	0.2% 0.9%
13:30	US	Employment cost index	m/m	3rd quarter	0.90%	0.90%
13:30	US	Personal spending	m/m	Sep	0.40%	0.60%
13:30	US	PCE headline	m/m/y/y	Sep		0.3% 2.7%
13:30	US	PCE core	m/m/y/y	Sep	0.2% ..	0.2% 2.9%
14:45	US	Chicago PMI	Index	Oct	42	40.6
17:00	US	Fed's Bostic speaks				

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*	23-Oct	4.25	-	3.23	3.54	0.86	-	6.43	9.98	9.39
	+3m	4.00	-	3.15	3.70	0.85	-	6.32	10.00	9.49
	+6m	3.75	-	3.10	3.80	0.83	-	6.21	10.00	9.42
	+12m	3.25	-	3.05	3.95	0.82	-	6.11	10.00	9.34
EUR	23-Oct	2.00	2.07	2.08	2.58	-	1.16	7.4688	11.60	10.90
	+3m	2.00	2.05	2.10	2.60	-	1.18	7.4625	11.80	11.20
	+6m	2.00	2.05	2.15	2.60	-	1.20	7.4575	12.00	11.30
	+12m	2.00	2.05	2.20	2.65	-	1.22	7.4550	12.20	11.40
JPY	23-Oct	0.50	-	-	-	0.006	0.007	4.21	6.54	6.15
	+3m	0.75	-	-	-	0.006	0.007	4.36	6.90	6.55
	+6m	1.00	-	-	-	0.006	0.007	4.38	7.04	6.63
	+12m	1.00	-	-	-	0.006	0.007	4.36	7.14	6.67
GBP*	23-Oct	4.00	-	3.53	3.94	1.15	1.33	8.57	13.30	12.51
	+3m	3.75	-	3.55	4.00	1.14	1.34	8.48	13.41	12.73
	+6m	3.50	-	3.50	4.05	1.12	1.35	8.38	13.48	12.70
	+12m	3.50	-	3.45	4.10	1.12	1.37	8.38	13.71	12.81
CHF	23-Oct	0.00	-	-	-	1.08	1.26	8.08	12.55	11.80
	+3m	0.00	-	-	-	1.09	1.28	8.11	12.83	12.17
	+6m	0.00	-	-	-	1.10	1.32	8.20	13.19	12.42
	+12m	0.00	-	-	-	1.10	1.34	8.19	13.41	12.53
DKK	23-Oct	1.60	1.98	2.19	2.74	0.134	0.156	-	1.55	1.46
	+3m	1.60	2.04	2.20	2.75	0.134	0.158	-	1.58	1.50
	+6m	1.60	2.04	2.25	2.75	0.134	0.161	-	1.61	1.52
	+12m	1.60	2.04	2.30	2.80	0.134	0.164	-	1.64	1.53
SEK	23-Oct	1.75	1.94	2.00	2.60	0.092	0.107	0.69	1.06	-
	+3m	1.75	1.90	2.05	2.75	0.089	0.105	0.67	1.05	-
	+6m	1.75	1.90	2.10	2.75	0.088	0.106	0.66	1.06	-
	+12m	1.75	1.90	2.15	2.80	0.088	0.107	0.65	1.07	-
NOK	23-Oct	4.00	4.28	4.09	3.97	0.086	0.100	0.64	-	0.94
	+3m	4.00	4.10	3.90	3.90	0.085	0.100	0.63	-	0.95
	+6m	3.75	3.90	3.70	3.80	0.083	0.100	0.62	-	0.94
	+12m	3.25	3.40	3.50	3.80	0.082	0.100	0.61	-	0.93

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

Commodities

	23-Oct	2025				2026					Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2024	2025	2026
ICE Brent	65	75	70	70	70	75	80	85	85		80	71	81

Source: Danske Bank

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Report completed: 24 October 2025, 13.00 CET

Report first disseminated: 24 October 2025, 13.15 CET