25 September 2026

Weekly Focus

Bond yields hit new highs, equities calm

Global bond yields continued to move higher over the past week, with 10-year US government bond yields rising from 4.95% on Monday to a weekly high of more than 5.20% on Thursday. Bonds also came under pressure in Europe and Japan, where yields reached new cycle highs. However, the increase in yields appears to be driven by more positive growth surprises and higher oil prices rather than concerns about debt sustainability. In recent weeks, yields have generally risen more at the short end of the curve, reflecting expectations of further central bank tightening, which has in turn pushed yields higher across the curve. The USD has also strengthened, while equity markets have remained calm. This suggests that the move is not being driven by weaker confidence in the US, unlike what was seen after Trump's so-called Liberation Day in 2025.

So where did we see the positive growth surprises? The most significant release was US PMI for September, where the composite index rose to its highest level in five years with increases for both manufacturing and services. Euro PMI for September also surprised to the upside, although to a lesser extent. In Asia, South Korean exports for September and Taiwanese export orders for August moved even higher with growth rates above 70% y/y. South Korea and Taiwan are at the epicentre of the AI investment boom providing the majority of chips for data centres and the export data offers fresh signs that the AI investment boom continues to power ahead. News that Meta Muse, an AI personal Agent launched this month, was the most downloaded free app added to positive sentiment as it suggests we are closer to the next phase in the AI cycle where people move from simple chat requests to AI agents.

Energy prices saw another roller coaster week initially falling on signs of new US-Iran talks but rising again after Iran's President signalled a defiant stance at the UN General Assembly throwing cold water on the hopes for a deal soon. Brent oil touched USD108 per barrel on Thursday after moving below USD98 per barrel on Tuesday. The US administration is considering a 90-day ban on diesel exports to lower US diesel prices ahead of the mid-term election in early November adding to the uncertainty in energy market.

US president Donald Trump and Chinese president Xi Jinping met in Washington with trade, investments, AI, the Middle East and Taiwan on the agenda. At time of writing few real results were revealed apart from an extension of the trade truce by two months to 10 January. Xi also pressed Trump to change US official language on Taiwan from "does not support" independence to "oppose" independence. The two leaders meet again at the APEC Summit in mid-November and G20 Summit in mid-December. **In Germany, chancellor Friedrich Merz faced more disastrous state elections** with the populist right AfD coming out on top with 44% of the vote in Saxony-Anhalt and 38% in Mecklenburg-Western Pomerania.

Next week focus turns to more US data with the labour market report for September, core PCE inflation and US ISM manufacturing. Euro Flash CPI will provide new input to the euro inflation picture while Chinese PMIs are expected to show decent manufacturing activity but a weak service sector.

Key global views

- Global macro backdrop remains resilient despite continued war in the Middle East
- The AI boom fuels cost pressures and global manufacturing demand
- We expect the ECB to hike rates in October and December, Fed to hike in December and March

Key market movers

- Mon: China industrial profits
- Tue: US consumer confidence (Conf Board), US JOLTS labour data
- Wed: US core PCE and spending, China PMI manufacturing (NBS and RatingDog)
- Thu: US ISM manufacturing, Japan Tankan survey
- Fri: US non-farm payrolls, Euro Flash CPI

Selected reading from Danske Bank

- *Riksbank review – Hawkish turnaround, we now expect three hikes to 2.5%* (Nov, Feb, Mar), 24 September
- *Reading the markets USD, US Midterm Outlook: Democratic gains to limit fiscal risks*, 22 September
- *FX Forecast Update – Strong USD as Scandi headwinds build*, 18 September
- *Research Euro Area – A costly winter is coming*, 16 September

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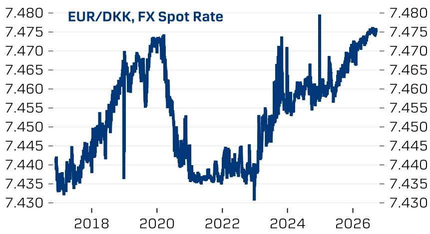
Market Movers Scandinavia

- In **Denmark**, next week will be a quiet week in terms of data releases. On Friday, Danmarks Nationalbank will publish its press release regarding any FX interventions in September. Over the summer the central bank intervened twice amounting to DKK6.3bn in total. Interventions have been relatively small for now, but the upwards pressure on the EUR/DKK continues. We expect Danmarks Nationalbank to stand ready to cap the pair using FX intervention around the 7.4760 level.

EUR/DKK upwards pressure unchanged



Source: Statistics Denmark, Macrobond, Danske Bank

- Next week's calendar highlight in **Sweden** will be the Riksbank minutes on Wednesday. There was no open dissent at the meeting this week, but the minutes will likely reveal a gap among rate setters. We will keep a keen eye on what individual board members had to say about SEK risks. In addition, wage statistics from the Swedish National Mediation Office will be published. The latest figures, for July, showed a 2.4% y/y increase in real wages.

  On Tuesday, the NIER's sentiment survey for September is out, on the back of four consecutive months of higher domestic prints and strong sentiment globally. On Thursday, the manufacturing PMI will be released. August figures rose from 55.7 to 56.1 m/m, driven by positive contributions from production, employment and inventories.

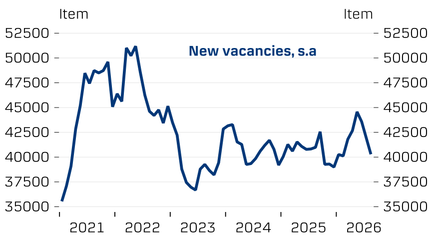
NIER survey vs. GDP

Source: NIER, Danske Bank and Macrobond

- We expect that the seasonally adjusted unemployment rate in **Norway** remained unchanged at 2.1% in September, although the number of gross unemployed persons rose slightly. The number of new vacancies has fallen somewhat in recent months, while employment growth appears to have stabilized. The figures will thus confirm that the labor market remains relatively tight, despite the slowdown in economic growth. Consequently, productivity growth has eased, and average working hours are declining slightly.

  Following a weak performance for most of the year, we believe retail sales picked up in August. Growth in household real income remains solid, but the expected increase of just over 1% in August should be viewed primarily as a correction following weak figures for July.

New vacancies



Source: Macrobond, Danske Bank

Scandi Update

Denmark – still low consumer confidence, strong business sentiment and weak payrolls figures

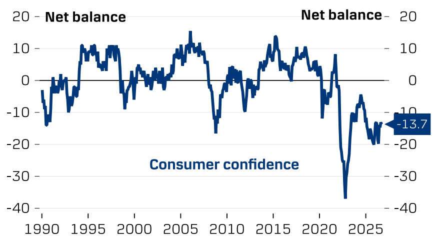
In Denmark, consumer confidence for September showed a continued low level. The indicator fell to -13.7 from -13.1, which is higher than the average for the last six months, but historically very low. There were no large m/m changes in the four components, as a majority of respondents find Denmark's economic situation worse compared to a year ago, and expect that the situation will only get worse over the coming year. Danes seem to be less pessimistic about their own economic situation today compared to Denmark as a whole. Higher energy prices might play a role in the downtick of the indicator.

Wednesday brought the release of the September business sentiment indicator, which rose to its highest level in four years from 106.6 to 107.1. In particular, the retail sector has high expectations for future revenue, but in general in most sectors people tend to be more optimistic than pessimistic. Although higher interest rates normally impact companies negatively, many factors pull in the other direction. Globally, there is huge demand for everything used to build datacentres including Danish industrial products.

On Thursday, the payrolls figures for July showed an increase in employment of 400 people, which is the smallest increase over a month since 2024. Also, the payrolls figure for June was revised down by 1,100 people. It could look like a slowdown in the labour market, but it is too early to tell. We have previously seen some odd figures around the summer months due to seasonality.

After a solid period, retail sales dropped 0.6% m/m in August and July was revised lower to an increase of 1.0%. The drop was broad-based but does not change the underlying positive trend, which was also reflected in business sentiment.

Consumer confidence continues at a low level



Source: Statistics Denmark, Macrobond, Danske Bank

Sweden – hawks on stand-by

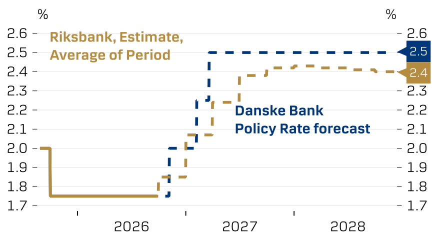
The Riksbank left the policy rate unchanged at 1.75% as widely expected. More notably, the policy rate path contained a somewhat hawkish surprise. The rate path now includes a hike before year-end, with a Q4 2027 average at 2.42%, opening the door for three hikes. In our new Riksbank call, we anticipate hikes at the November, February and March meetings.

The Riksbank's communication turned markedly bullish on the economy and more hawkish on inflation, while also admitting the influence of the current global rate cycle. Risks around SEK performance remains a bit of an elephant in the room, however. For more detail, read our full *Reading the Markets Sweden: Riksbank review – Hawkish turnaround*, 25 September.

PPI figures for August increased in all markets by 6.8% y/y and 0.9% m/m, compared to 6.4% y/y and 0.1% m/m in July. The increase was driven by higher prices on refined petroleum products and trade services in electricity.

Monday's quarterly Origo survey on inflation and wage expectations showed a rise in short-term inflation expectations, from 1.7% to 2.0% at the one-year horizon, with smaller increases recorded at the two- and five-year horizons.

Policy rate forecast



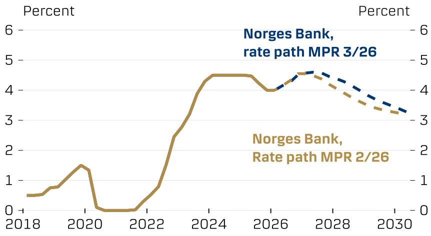
Source: The Riksbank, Danske Bank and Macrobond

On wages, expectations among employee and employer organisations converged relative to the previous survey in Q2.

Norway – Norges Bank delivered a rate hike

Norges Bank decided to raise the key policy rate by 25bp to 4.5%. In the short run, the decision was a slightly dovish hike as the communication suggesting the peak most likely has been reached: *'...the Committee is prepared to raise the policy rate further if needed to bring inflation down to the 2% target within a reasonable time horizon'*. However, the message was clearly more hawkish in the medium term, as the first cut is postponed towards mid-28, mostly due to global factors.

Norges Bank lifted the rate path



Source: Macrobond, Danske Bank

Calendar – 28 September – 2 October 2026

Monday, September 28, 2026				Period	Danske Bank	Consensus	Previous
03:30	CH	Industrial profits	y/y	Aug			11.20%
08:00	NO	Retail sales, s.a.	m/m	Aug	**1.20%**		-0.70%
08:00	SW	Trade balance	SEK bn	Aug			1.2
16:00	EC	ECB's Lagarde speaks					
19:30	US	Fed's Barkin speaks					
Tuesday, September 29, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
06:30	AU	Reserve Bank of Australia rate decision	%		**4.60%**	*4.60%*	4.35%
07:00	JN	Leading economic index, final	Index	Jul			117.9
08:00	SW	Consumer confidence	Index	Sep			98
08:00	SW	Economic Tendency Survey	Index	Sep			105.1
08:00	SW	Manufacturing confidence	Index	Sep			107.1
09:00	SP	HICP, preliminary	m/m|y/y	Sep		*...|4.9%*	0.7%|4.6%
09:00	SZ	KOF leading indicator	Index	Sep		*106*	106.7
11:00	EC	Industrial confidence	Net bal.	Sep		*-4.9*	-5.3
11:00	EC	Economic confidence	Index	Sep		*98.8*	98.4
11:00	EC	Consumer confidence, final	Net bal.	Sep		*-16.5*	-16.5
11:00	EC	Service confidence	Net bal.	Sep		*6.5*	5.8
14:30	CA	GDP	m/m|y/y	Jul		*0.0%|1.3%*	0.3%|2.0%
15:00	US	FHFA house price index	m/m	Jul			0.00%
16:00	US	Conference Board consumer confidence	Index	Sep		*90*	89.4
16:00	US	JOLTS Job openings	K	Aug		*7225*	7271|7271
20:00	US	Fed's Williams speaks					
Wednesday, September 30, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
01:50	JN	Industrial production, preliminary	m/m|y/y	Aug		*1.2%|6.8%*	-0.2%|3.9%
01:50	JN	Retail trade	m/m|y/y	Aug		*-1.0%|3.2%*	2.1%|3.7%
01:50	JN	Large retailers' sales	y/y	Aug			1.40%
03:30	CH	PMI manufacturing	Index	Sep		*50.1*	49.8
03:30	CH	PMI non-manufacturing	Index	Sep		*49.3*	49
03:45	CH	Caixin PMI manufacturing	Index	Sep		*51.6*	51.5
03:45	CH	Caixin PMI service	Index	Sep		*51.1*	51.4
07:00	JN	Housing starts	y/y	Aug		*7.00%*	8.20%
08:00	DE	GDP, final	q/q|y/y	2nd quarter			0.3%|...
08:00	DE	Gross unemployment s.a.	K (%)	Aug			0.031
08:00	DE	GDP, preliminary, final	q/q|y/y	2nd quarter			0.3%|...
08:00	GE	Retail sales	m/m|y/y	Aug		*1.5%|...*	-3.4%|...
08:00	SW	Retail sales s.a.	m/m|y/y	Aug			-0.2%|6.2%
08:00	SW	Wages (blue collars/white collars)	y/y	Jul			3.40%
08:00	UK	GDP, final	q/q|y/y	2nd quarter		*0.4%|1.2%*	0.4%|1.2%
08:45	FR	Household consumption	m/m|y/y	Aug			0.5%|1.4%
08:45	FR	HICP, preliminary	m/m|y/y	Sep		*-0.6%|3.2%*	0.7%|2.6%
09:00	SW	NIER economic forecasts					
09:30	SW	Riksbank publishes minutes					
09:55	GE	Unemployment	%	Sep		*6.40%*	6.40%
11:00	IT	HICP, preliminary	m/m|y/y	Sep		*...|3.9%*	0.1%|3.2%
14:00	GE	HICP, preliminary	m/m|y/y	Sep		*0.3%|3.0%*	0.2%|2.9%
14:15	US	ADP employment	1000	Sep		*70*	38
14:30	US	Personal spending	m/m	Aug		*0.90%*	0.20%
14:30	US	PCE headline	m/m|y/y	Aug		*0.4%|3.7%*	0.2%|3.7%
14:30	US	PCE core	m/m|y/y	Aug		*0.3%|3.3%*	0.2%|3.3%
14:30	US	GDP, third release	q/q AR	2nd quarter		*0.015*	0.015
14:30	US	PCE core	q/q AR	2nd quarter		*0.036*	0.036
14:30	US	Advance goods trade balance	USD bn	Aug		*-113.9*	-118.9
15:45	US	Chicago PMI	Index	Sep		*51.2*	47.1
16:30	US	DOE U.S. crude oil inventories	K				2969
17:45	EC	ECB's Schnabel speaks					
19:30	US	Fed's Barkin speaks					

Source: Danske Bank

Calendar – 28 September – 2 October 2026

Thursday, October 1, 2026				Period	Danske Bank	Consensus	Previous
-	US	Total vechicle sales	m	Sep		*16.59*	16.76
00:00	US	Fed's Kashkari speaks					
01:50	JN	Tankan large manufacturers index (outlook)	Index	3rd quarter		*25*	22.0|17.0
01:50	JN	Tankan large non-manufacturers index (outlook)	Index	3rd quarter		*36*	37.0|28.0
02:30	JN	Nikkei Manufacturing PMI, final	Index	Sep			54.1
07:00	NE	S&P may publish Netherlands's debt rating		Sep			53.8
08:30	SW	PMI manufacturing	Index	Sep			56.1
08:30	SZ	CPI	m/m|y/y	Sep		*0.0%|1.0%*	0.4%|0.8%
09:15	SP	PMI manufacturing	Index	Sep		*50.2*	49.5
09:45	IT	PMI manufacturing	Index	Sep		*50*	49.6
09:50	FR	PMI manufacturing, final	Index	Sep	**50.3**	*50.3*	50.3
09:55	GE	PMI manufacturing, final	Index	Sep	**53.8**	*53.8*	53.8
10:00	EC	PMI manufacturing, final	Index	Sep	**52.7**	*52.7*	52.7
10:00	GR	S&P may publish Greece's debt rating		Sep			54.4
10:30	UK	PMI manufacturing, final	Index	Sep		*52*	52
11:00	EC	Unemployment	%	Aug	**6.40%**	*6.40%*	6.40%
14:30	US	Initial jobless claims	1000				197
15:05	US	Fed's Barkin speaks					
15:30	CA	RBC manufacturing PMI	Index	Sep			53
15:30	EC	ECB's Lagarde speaks					
15:45	US	Markit PMI manufacturing, final	Index	Sep			57
16:00	US	ISM manufacturing	Index	Sep		*55*	54.6
16:00	US	Construction spending	m/m	Aug		*0.10%*	-0.50%
17:30	EC	ECB's Schnabel speaks					
21:30	US	Fed's Williams speaks					
Friday, October 2, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
01:30	JN	Unemployment rate	%	Aug		*2.40%*	2.40%
01:30	JN	Job-to-applicant ratio		Aug		*1.18*	1.18
01:30	JN	Tokyo CPI Ex-Fresh Food YoY	y/y	Sep		*2.40%*	1.80%
01:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	y/y	Sep		*2.50%*	2.00%
08:00	NO	Unemployment	%	Sep	**2.10%**		2.10%
11:00	EC	HICP inflation, preliminary	m/m|y/y	Sep	**0.4%|3.6%**	*0.5%|3.6%*	0.4%|3.2%
11:00	EC	HICP core inflation, preliminary	y/y	Sep	**2.50%**	*2.50%*	2.40%
14:30	US	Non farm payrolls	1000	Sep	**100**	*100*	162
14:30	US	Unemployment	%	Sep	**4.00%**	*4.10%*	4.10%
14:30	US	Average hourly earnings, non-farm	m/m|y/y	Sep	**0.3%|**	*0.3%|3.2%*	0.3%|3.1%
16:00	US	Core capital goods orders, final	%	Aug			
17:00	DE	Currency reserves	DKK bn	Sep			693.6

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	1.4	3.5	8.6	-	36.2	-
	2027	2.5	2.9	1.4	2.6	3.3	3.2	2.7	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	2.0	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	-3.9	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	2.1	2.6	1.1	2.7	1.6	2.7	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

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*	24-Sep	4.00	-	4.71	4.72	0.88	-	6.57	9.51	9.94
	+3m	4.25	-	4.50	4.60	0.88	-	6.55	9.65	9.91
	+6m	4.50	-	4.45	4.65	0.88	-	6.61	10.00	10.09
	+12m	4.50	-	4.45	4.70	0.89	-	6.67	10.27	10.27
EUR	24-Sep	2.50	2.61	3.56	3.63	-	1.14	7.4756	10.82	11.30
	+3m	3.00	3.05	3.30	3.45	-	1.14	7.4725	11.00	11.30
	+6m	3.00	3.10	3.20	3.35	-	1.13	7.4700	11.30	11.40
	+12m	3.00	3.05	3.00	3.25	-	1.12	7.4700	11.50	11.50
JPY	24-Sep	1.25	-	-	-	0.006	0.006	4.14	5.99	6.25
	+3m	1.50	-	-	-	0.006	0.007	4.31	6.35	6.52
	+6m	1.50	-	-	-	0.006	0.007	4.50	6.80	6.86
	+12m	1.75	-	-	-	0.006	0.007	4.70	7.23	7.23
GBP*	24-Sep	3.75	-	4.66	4.87	1.16	1.32	8.69	12.57	13.14
	+3m	3.75	-	4.05	4.70	1.15	1.31	8.59	12.64	12.99
	+6m	3.75	-	4.00	4.60	1.14	1.28	8.49	12.84	12.95
	+12m	3.50	-	4.00	4.40	1.14	1.27	8.49	13.07	13.07
CHF	24-Sep	0.00	-	-	-	1.06	1.21	7.93	11.47	11.99
	+3m	0.00	-	-	-	1.04	1.19	7.78	11.46	11.77
	+6m	0.00	-	-	-	1.05	1.19	7.86	11.89	12.00
	+12m	0.50	-	-	-	1.08	1.20	8.03	12.37	12.37
DKK	24-Sep	2.10	2.60	3.66	3.81	0.134	0.152	-	1.45	1.51
	+3m	2.60	3.03	3.40	3.60	0.134	0.153	-	1.47	1.51
	+6m	2.60	3.03	3.30	3.50	0.134	0.151	-	1.51	1.53
	+12m	2.60	2.98	3.10	3.40	0.134	0.150	-	1.54	1.54
SEK	24-Sep	1.75	2.08	3.02	3.43	0.088	0.101	0.66	0.96	-
	+3m	2.00	2.36	2.85	3.25	0.088	0.101	0.66	0.97	-
	+6m	2.50	2.71	2.75	3.20	0.088	0.099	0.66	0.99	-
	+12m	2.50	2.70	2.65	3.15	0.087	0.097	0.65	1.00	-
NOK	24-Sep	4.50	4.85	5.25	4.67	0.092	0.105	0.69	-	1.04
	+3m	4.50	4.75	5.10	4.70	0.091	0.104	0.68	-	1.03
	+6m	4.50	4.75	5.00	4.70	0.088	0.100	0.66	-	1.01
	+12m	4.50	4.75	4.90	4.70	0.087	0.097	0.65	-	1.00

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

Commodities

		2025				2026				2027	Average		
	24-Sep	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	107	75	67	68	65	75	99	90	100	90	69	91	90

Source: Danske Bank

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