Danske Bank

26 September 2025

Weekly Focus

Yields higher on strong US data

We are heading into a crucial week for markets and the Fed with key US labour market data coming up. It will culminate with the payrolls report on Friday but before that we get the JOLTS job openings data, ADP private employment and Challenger job cuts. With the Fed having a sharp focus on downside risks to employment following disappointing job growth in recent months, the data will be key for whether the Fed will decide to cut again already again next month or wait for the December meeting. We look for a relatively solid report, with nonfarm payrolls growth at +80k, average hourly earnings growth at +0.3% m/m and unemployment rate steady at 4.3%. Our baseline scenario is that the next Fed cut is in December, but it is a close call between October and December.

The past week showed some decent upside surprises on US data including the labour market, where the weekly initial jobless claims dropped back to 218k, which leaves it back at low levels after a spike higher in early September related to some regional distortions. Continuing claims, which is another gauge of unemployment, also declined adding to the move lower starting in mid-August. Of other positive surprises an upward revision to GDP for Q2 from 3.3% to 3.8% stood out as the revision was driven by a lift to private consumption growth from 1.7% to 2.5%. Core durable goods orders for August also surprised positively pointing to robust investment growth. Normally there is a good correlation between investments and employment as both represent changes to production capacity. On the softer side US Flash PMI for September disappointed slightly, although still pointing to decent growth. A decline in the PMI output price index dampened some of the concern over rising inflation due to tariffs.

PMI data in the euro zone was a bit mixed with manufacturing turning lower but services going higher. The German ifo expectations index disappointed slightly. So, it was a bit of a mixed bag but still in line with our scenario of softer growth in the second half followed by higher momentum again in 2026 as fiscal easing starts to kick in more.

Markets responded to the stronger US data by sending yields and the USD higher while equities were on the backfoot. After a strong run taking stocks into stretched territory on momentum, the correction lower is not big enough to question the bullish market, though.

Apart from the US labour market data mentioned above, a focus point next week will be a possible US government shutdown on Wednesday if Congress fails to pass the government funding bill by Tuesday, see *Reading the Markets USD – Government shutdown risk is here again*, 23 September. Euro Flash CPI for September (Wednesday) will put more light on whether inflation is still in line with ECB's 2% target. We expect headline inflation to increase to 2.3% y/y in September from 2.0% y/y but it is mostly due to base effects from last year and as we expect momentum in core inflation to be broadly unchanged and well behaved, it should not be interpreted too hawkishly. Other key things to look out for over the coming week will be LDP leadership election in Japan (Saturday), Tankan survey in Japan (Wednesday) and US ISM manufacturing index (Wednesday).

Key global views

- Economic growth in EA and US to slow down in H2 before picking up pace again in 2026
- ECB is done cutting. We expect the Fed's next rate cut in December

Key market movers

- Mon: EU confidence data,
- Tue: **US job openings** (JOLTS), US deadline on bill to avoid government shutdown
- Wed: **Euro Flash CPI**, US ADP employment, ISM manufacturing, Japan Tankan
- Thu: US Challenger job cuts
- Fri: **US non-farm payrolls**

Selected reading from Danske Bank

- *Reading the Markets Sweden – Surprise cut to 1.75% - and signal of an end to easing*, 23 September
- *Reading the Markets USD – Government shutdown risk is here again*, 23 September
- *Yield Outlook – More rate cuts from the Fed – but not the ECB*, 22 September

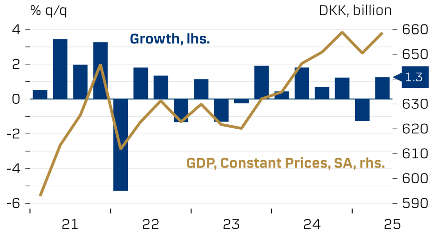
Editor
Director
Allan von Mehren
+45 4514 1488
alvo@danskebank.dk

Scandi market movers

- In **Denmark**, the revised 2025 Q2 national accounts are due on Tuesday. The first print showed a growth in GDP of 1.3% q/q. However, there is a risk that headline growth will be revised down due to a downwards revision of the Q2 current account.

  On Wednesday, flash private sector earnings for Q3 will be released. Nominal earnings rose by 3.4% y/y in Q2. We anticipate a decent continued nominal wage growth for 2025Q3, continuing the trend of real wage growth, albeit at a slower pace than observed over the past couple of years.

Denmark: Flash GDP growth was 1.3% q/q in Q2

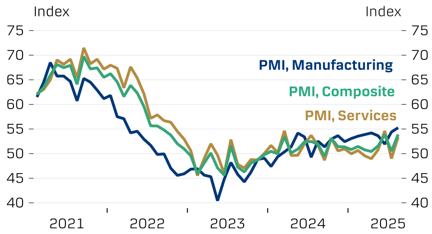


Source: Statistics Denmark, Danske Bank

- Next week will be relatively calm in **Sweden**. The most important event will be the release of the minutes from the Riksbank's meeting. Deputy Governor Anna Seim's perspective will be particularly interesting, as she dissented against the decision, arguing that expansionary fiscal policy combined with a vulnerable supply side could lead to upside risks for inflation.

  We will also receive data on retail sales and PMI figures for September. In August, the composite PMI rose to 53.9 from 50.5. Both the manufacturing and service sectors saw broad improvements, which was especially reassuring for the service sector, given its recent struggles.

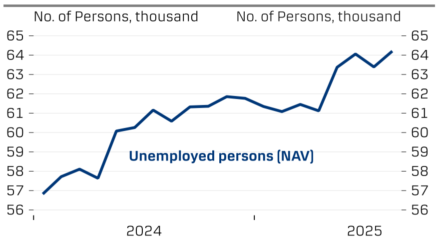
Sweden: PMI rose in August; September figures expected next week



Source: Silf/Swedbank

- In **Norway**, there has been a moderate increase in unemployment from NAV over the summer, although the unemployment rate has remained unchanged. Employment growth has slowed, and the number of vacancies has fallen, although the level remains high, which indicates that the demand for labour has become somewhat lower and that unemployment may increase. We believe that the seasonally adjusted unemployment rate was unchanged at 2.1% in September, but that there was once again a moderate increase in the number of unemployed people. After a couple of weak months in May and June, there was a solid lift in retail sales in June. High real wage growth continued solid employment growth and somewhat lower interest rates support consumption, and we expect an increase in retail sales of 0.6% in August.

Norway: Unemployment ticking up



Source: Macrobond, Danske Bank

Scandi Update

Denmark – Consumer confidence weakens, but retail sales rise as employment and business outlook hold steady

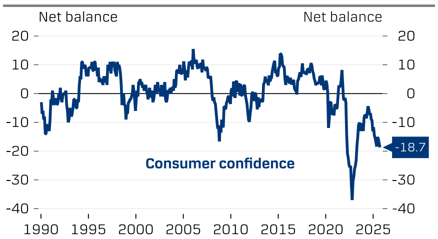
In Denmark, consumer confidence fell further in September, dropping from -17.2 in August to -18.7. The decline reflects a marked deterioration in perceptions of personal finances, now at their lowest level in over two years. Despite inflation being only 2%, Danes' perception of price increases remains high, driven by rising food prices. This contrasts with positive economic fundamentals, including rising employment, controlled overall inflation, and wage growth outpacing price increases.

Payroll employment continued to rise by 3,600 people in July (0.1%), reaching 3,060,800. Private sector payrolls increased by 1,900 (0.1%), while public sector payrolls rose by 1,700 (0.2%).

Business confidence remained stable in September, with the overall index rising slightly from 103.3 to 103.5, indicating that companies view the economy as roughly normal or slightly positive. While industrial confidence dropped—possibly linked to Novo Nordisk's plans to cut 5,000 jobs—this was offset by solid gains in retail confidence, where sales expectations improved. Businesses overall continue to anticipate further hiring in the months ahead, supporting a steady economic recovery.

Retail sales rose 0.3% m/m in August, marking the second consecutive month of growth after a drop in June. Sales were driven by gains in clothing etc. (+1.7%) and food and other everyday commodities (+0.9%), while other consumer goods declined (-0.4%).

Consumer confidence dropped yet again in September



Source: Statistics Denmark, Danske Bank

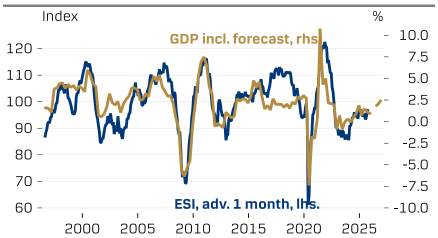
Sweden – Surprise cut to 1.75% and signal end of easing

Against market pricing, consensus, and our call for an unchanged policy rate, the Riksbank decided to cut rates to 1.75%. At the same time, the rate path suggests that this marks the end of the easing cycle, with no probability of further rate cuts. Given that we expected the Riksbank to deliver a rate cut in November to 1.75%, we now anticipate the Riksbank will keep rates on hold from here. Notably, Governor Seim dissented against the decision, arguing for an unchanged rate with "some probability of a further cut later this year."

The Riksbank revised its GDP forecast for next year upwards, from 2.2% to 2.5%. This adjustment is based on expectations of stronger domestic demand, supported by higher growth in real disposable income and real wages. However, the unexpectedly high inflation this year has nearly erased real wage growth in 2025. Both growth in real disposable income and real wages in 2026 depend on a significant decline in inflation, making the accuracy of the inflation forecast crucial to the Riksbank's overall macro projections.

This week, we received the August PPI and the NIER survey for September. The Economic Tendency Indicator rose but still indicated weaker sentiment than normal, as did consumer confidence. Meanwhile, the business sector confidence indicator is at its historical average. August PPI rose 0.5% month-on-month but declined by 0.7% year-on-year.

The Economic Tendency Indicator and GDP

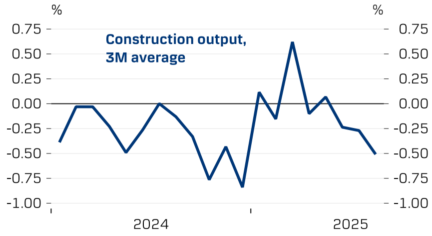


Source: Statistics Sweden, NIER, Macrobond and Danske Bank.

Norway – tier 2 data to the weak side

The first batch of key figures after Norges Bank's MPC-meeting came out on the weak side. The LFS unemployment rate was unchanged at 4.7%, and employment growth remained around 0.2% on a quarterly basis, but growth is slowing somewhat. At the same time, the monthly wage figures showed that wage growth also appears to be slowing in Q3 after very strong growth in Q2. In addition, construction output fell for the fourth consecutive month in August, and the decline appears to be accelerating.

The construction sector has turned down again



Source: Boligprodusentenes forening, Danske Bank

Calendar – 29 September – 3 October 2025

During the week				Period	Danske Bank	Consensus	Previous
Sat 27	CH	Industrial profits	y/y	Aug			-1.50%
Monday, September 29, 2025				Period	Danske Bank	Consensus	Previous
07:00	JN	Leading economic index, final	Index	Jul			105.9
08:00	DE	Gross unemployment s.a.	K (%)	Aug			0.029
08:00	NO	Credit indicator (C2)	y/y	Aug			4.10%
08:00	NO	Retail sales, s.a.	m/m	Aug	*0.60%*		0.60%
09:00	SP	HICP, preliminary	m/m|y/y	Sep		*0.3%|3.1%*	0.0%|2.7%
11:00	EC	Industrial confidence	Net bal.	Sep		*-10.5*	-10.3
11:00	EC	Economic confidence	Index	Sep		*95.3*	95.2
11:00	EC	Consumer confidence, final	Net bal.	Sep			-14.9
11:00	EC	Service confidence	Net bal.	Sep		*3.5*	3.6
13:30	US	Fed's Waller speaks					
16:00	US	Pending home sales	m/m|y/y	Aug		*0.1%|...*	-0.4%|0.3%
Tuesday, September 30, 2025				Period	Danske Bank	Consensus	Previous
00:00	US	Fed's Bostic speaks					
01:50	JN	Industrial production, preliminary	m/m|y/y	Aug		*-0.8%|-0.9%*	-1.2%|-0.4%
01:50	JN	Retail trade	m/m|y/y	Aug		*1.2%|1.0%*	-1.6%|0.4%
01:50	JN	Large retailers' sales	y/y	Aug			0.40%
03:30	CH	PMI manufacturing	Index	Sep		*49.6*	49.4
03:30	CH	PMI non-manufacturing	Index	Sep		*50.3*	50.3
03:45	CH	Caixin PMI manufacturing	Index	Sep		*50.2*	50.5
03:45	CH	Caixin PMI service	Index	Sep		*52*	53
06:30	AU	Reserve Bank of Australia rate decision	%		*3.60%*	*3.60%*	3.60%
07:00	JN	Housing starts	y/y	Aug		*-5.00%*	-9.70%
08:00	DE	GDP, final	q/q|y/y	2nd quarter			1.3%|...
08:00	DE	GDP, preliminary, final	q/q|y/y	2nd quarter			1.3%|...
08:00	GE	Retail sales	m/m|y/y	Aug		*0.6%|2.5%*	-0.9%|3.0%
08:00	SW	Retail sales s.a.	m/m|y/y	Aug			0.3%|2.9%
08:00	SW	Wages (blue collars/white collars)	y/y	Jul			2.80%
08:00	UK	GDP, final	q/q|y/y	2nd quarter		*0.3%|1.2%*	0.3%|1.2%
08:45	FR	Household consumption	m/m|y/y	Aug		*0.3%|-0.2%*	-0.3%|-0.1%
08:45	FR	HICP, preliminary	m/m|y/y	Sep		*-0.8%|1.4%*	0.5%|0.8%
09:00	SZ	KOF leading indicator	Index	Sep		*97*	97.4
09:55	GE	Unemployment	%	Sep		*6.30%*	6.30%
11:00	IT	HICP, preliminary	m/m|y/y	Sep		*1.1%|1.7%*	-0.2%|1.6%
14:00	GE	HICP, preliminary	m/m|y/y	Sep		*0.1%|2.2%*	0.1%|2.1%
14:50	EC	ECB's Lagarde speaks					
15:00	US	FHFA house price index	m/m	Jul			-0.20%
15:45	US	Chicago PMI	Index	Sep			41.5
16:00	US	Conference Board consumer confidence	Index	Sep		*95.8*	97.4
16:00	US	JOLTS Job openings	K	Aug		*7100*	7181|7181

Note: Continues on next page

Wednesday, October 1, 2025				Period	Danske Bank	Consensus	Previous
-	US	Total vechicle sales	m	Sep		*16.2*	16.07
01:50	JN	Tankan large manufacturers index (outlook)	Index	3rd quarter		*14*	13.0|12.0
01:50	JN	Tankan large non-manufacturers index (outlook)	Index	3rd quarter		*33*	34.0|27.0
02:30	JN	Nikkei Manufacturing PMI, final	Index	Sep			48.4
07:00	NE	S&P may publish Netherlands's debt rating		Sep			51.9
08:30	SW	PMI manufacturing	Index	Sep			55.3
09:15	SP	PMI manufacturing	Index	Sep		*54*	54.3
09:45	IT	PMI manufacturing	Index	Sep		*50.1*	50.4
09:50	FR	PMI manufacturing, final	Index	Sep		*48.1*	48.1
09:55	GE	PMI manufacturing, final	Index	Sep		*48.5*	48.5
10:00	EC	PMI manufacturing, final	Index	Sep		*49.5*	49.5
10:00	GR	S&P may publish Greece's debt rating, final		Sep			54.5
10:00	NO	PMI manufacturing	Index	Sep			49.6
10:30	UK	PMI manufacturing, final	Index	Sep		*46.2*	46.2
11:00	EC	HICP inflation, preliminary	m/m|y/y	Sep	***0.1% | 2.3%***	*0.1%|...*	0.1%|...
11:00	EC	HICP core inflation, preliminary	y/y	Sep	***2.4% y/y***	*2.30%*	2.30%
11:00	EC	HICP inflation, preliminary, preliminary	y/y	Sep		*2.20%*	2.00%
14:15	US	ADP employment	1000	Sep		*50*	54
15:30	CA	RBC manufacturing PMI	Index	Sep			48.3
15:45	US	Markit PMI manufacturing, final	Index	Sep			52
16:00	US	ISM manufacturing	Index	Sep		*49.2*	48.7
16:00	US	Construction spending	m/m	Aug		*-0.10%*	-0.10%
16:30	US	DOE U.S. crude oil inventories	K				-607
Thursday, October 2, 2025				**Period**	**Danske Bank**	**Consensus**	**Previous**
07:00	JN	Consumer confidence	Index	Sep		*35.2*	34.9
08:30	SZ	CPI	m/m|y/y	Sep		*-0.1%|0.3%*	-0.1%|0.2%
11:00	EC	Unemployment	%	Aug		*6.20%*	6.20%
14:30	US	Initial jobless claims	1000				218
16:00	US	Core capital goods orders, final	%	Aug			0.60%
17:00	DE	Currency reserves	DKK bn	Sep			678.6
Friday, October 3, 2025				**Period**	**Danske Bank**	**Consensus**	**Previous**
01:30	JN	Unemployment rate	%	Aug		*2.40%*	2.30%
01:30	JN	Job-to-applicant ratio		Aug		*1.22*	1.22
02:30	JN	Markit PMI services, final	Index	Sep			53
08:00	NO	Unemployment	%	Sep			2.20%
08:30	SW	PMI services	Index	Sep			53.4
08:45	FR	Industrial production	m/m|y/y	Aug		*0.2%|0.7%*	-1.1%|1.3%
09:15	SP	PMI services	Index	Sep		*53.4*	53.2
09:45	IT	PMI services	Index	Sep		*51.5*	51.5
09:50	FR	PMI services, final	Index	Sep		*48.9*	48.9
09:55	GE	PMI services, final	Index	Sep		*52.5*	52.5
10:00	EC	PMI composite, final	Index	Sep		*51.2*	51.2
10:00	EC	PMI services, final	Index	Sep		*51.4*	51.4
10:30	UK	PMI services, final	Index	Sep		*51.9*	51.9
11:00	EC	PPI	m/m|y/y	Aug		*-0.3%|-0.1%*	0.2%|0.4%
11:40	EC	ECB's Lagarde speaks					
12:05	US	Fed's Williams speaks					
14:30	US	Non farm payrolls	1000	Sep	***80***	*50*	22
14:30	US	Unemployment	%	Sep	***4.30%***	*4.30%*	4.30%
14:30	US	Average hourly earnings, non-farm	m/m|y/y	Sep	***0.3%***	*0.3%|3.6%*	0.3%|3.7%
15:45	US	Markit PMI service, final	Index	Sep			53.9
15:50	EC	ECB's Schnabel speaks					
16:00	US	ISM non-manufacturing	Index	Sep		*52*	52

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	1.5	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	2.3	-2.1	0.4	-0.4	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	82.1	-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	2.8	3.4	3.7	3.3	5.3	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*	25-Sep	4.25	-	3.43	3.67	0.85	-	6.36	9.95	9.40
	+3m	4.00	-	3.25	3.75	0.84	-	6.27	9.83	9.41
	+6m	3.75	-	3.20	3.85	0.83	-	6.16	9.83	9.34
	+12m	3.25	-	3.05	3.95	0.81	-	6.06	9.84	9.27
EUR	24-Sep	2.00	2.02	2.17	2.74	-	1.17	7.4629	11.68	11.04
	+3m	2.00	2.05	2.20	2.65	-	1.19	7.4575	11.70	11.20
	+6m	2.00	2.05	2.20	2.60	-	1.21	7.4550	11.90	11.30
	+12m	2.00	2.05	2.20	2.60	-	1.23	7.4550	12.10	11.40
JPY	24-Sep	0.50	-	-	-	0.006	0.007	4.27	6.69	6.32
	+3m	0.75	-	-	-	0.006	0.007	4.38	6.88	6.58
	+6m	1.00	-	-	-	0.006	0.007	4.40	7.02	6.67
	+12m	1.00	-	-	-	0.006	0.007	4.39	7.13	6.72
GBP*	24-Sep	4.00	-	3.76	4.17	1.15	1.34	8.55	13.38	12.65
	+3m	3.75	-	3.60	4.10	1.14	1.35	8.47	13.30	12.73
	+6m	3.50	-	3.50	4.00	1.12	1.36	8.38	13.37	12.70
	+12m	3.50	-	3.45	4.00	1.12	1.38	8.38	13.60	12.81
CHF	24-Sep	0.00	-	-	-	1.07	1.26	8.00	12.52	11.83
	+3m	0.00	-	-	-	1.08	1.28	8.02	12.58	12.04
	+6m	0.00	-	-	-	1.10	1.33	8.19	13.08	12.42
	+12m	0.00	-	-	-	1.10	1.35	8.19	13.30	12.53
DKK	24-Sep	1.60	1.98	2.26	2.87	0.134	0.157	-	1.57	1.48
	+3m	1.60	2.09	2.30	2.80	0.134	0.160	-	1.57	1.50
	+6m	1.60	2.09	2.30	2.75	0.134	0.162	-	1.60	1.52
	+12m	1.60	2.09	2.30	2.75	0.134	0.165	-	1.62	1.53
SEK	24-Sep	1.75	2.07	2.08	2.77	0.091	0.106	0.68	1.06	-
	+3m	1.75	1.90	2.05	2.75	0.089	0.106	0.67	1.04	-
	+6m	1.75	1.90	2.10	2.80	0.088	0.107	0.66	1.05	-
	+12m	1.75	1.90	2.15	2.85	0.088	0.108	0.65	1.06	-
NOK	24-Sep	4.00	4.19	4.13	4.07	0.086	0.101	0.64	-	0.95
	+3m	4.00	4.20	3.79	3.85	0.085	0.102	0.64	-	0.96
	+6m	4.00	3.95	3.65	3.85	0.084	0.102	0.63	-	0.95
	+12m	3.25	3.45	3.50	3.85	0.083	0.102	0.62	-	0.94

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

Commodities

		2024				2025				2026	Average		
	24-Sep	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Y	2024	2025	2026
ICE Brent	69	82	85	79	74	75	70	70	80	85	80	74	85

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