

Weekly Focus

Lingering tension

Amid all the geopolitical, trade policy and AI concerns, the past week ended up being perhaps less eventful than expected. But a sense of unease is still lingering in the markets, with bond yields trading lower, jittery moves in main equity indices and implied oil volatility at elevated levels.

Donald Trump announced that he would replace the now-illegal IEEPA tariffs with a universal 15% Section 122 tariff for the next 150 days – but for now, only a lower 10% rate has been enacted. Before the Supreme Court's ruling we estimated that the pre-substitution average tariff rate was hovering close to 16%, so for now, businesses get to enjoy at least a temporary window of cheaper imports.

US Trade Representative Jamieson Greer mapped the path forward, flagging that the rate could rise to 15% or higher for 'some countries' (but maybe not all of them?). Looking beyond the 150-day period, the long-term tariff mix will include a combination of country-specific section 301 tariffs and product-specific section 232 measures, both of which the president and USTR can impose without congressional approval after an investigation. Greer noted the administration is looking to start the said investigations soon but did not yet specify which economies would be targeted first. Check our base case assumptions and implications from [Reading the Markets USD - Tariff ruling not a game changer for macro outlook](#), 24 February.

US and Iran have continued talks in Geneva. Omani Foreign Minister Badr Albusaidi, who is mediating the talks, said the two sides had made 'significant progress' yet concrete results seem elusive. Earlier in the week, US Secretary of State Marco Rubio demanded that Iran should be willing to address not just its nuclear, but also its ballistic missile program. But the latest sources suggest the US is now focusing on just the former issue and pushing Iran to destroying its three main nuclear sites while transferring all its remaining enriched uranium to the US, which Iran opposes. Last week, Trump said the world would find out over 10-15 days whether the US would resort to military action. The vague deadline lands on early March, but at least in his State of Union Speech Trump still highlighted preference for a diplomatic solution instead. Talks will continue next week in Vienna.

Next week, the most important data release out of the euro area will be the February Flash HICP. At the time of writing, country-specific data has been mixed, with inflation ticking up to 1.0% y/y in France (cons. 0.8%), 2.3% y/y in Spain (cons. 2.2%), but down in German regional figures. We forecast euro area headline inflation accelerating slightly to 1.8% (from 1.7%) and core steady at 2.2%.

In the US, the focus will be on the long list of labour market releases. Early high-frequency indicators, like jobless claims, ADP's weekly private sector employment estimate and Indeed Hiring Lab's daily online job postings have generally signalled improving labour market conditions into February. We still expect a modest slowdown in NFP growth to +70k and unemployment rate steady at 4.3%.

In the UK, the spring budget will be presented on Tuesday. While we do not expect any meaningful changes to the fiscal outlook, we note that UK markets continue to be particularly sensitive to political uncertainty.

Key global views

- Economic growth close to trend levels in the US and the euro area
- We see risks to inflation as balanced in both the US and the euro area
- Two more rate cuts from the Fed, no changes from the ECB in forecast horizon

Key market movers

- Monday: China private manf. PMI, US ISM manf. index
- Tuesday: Euro area flash HICP, UK spring budget
- Wednesday: China NBS PMIs, US ISM services index and ADP private employment
- Friday: US February Jobs Report

Selected reading from Danske Bank

- [Reading the Markets USD - Tariff ruling not a game changer for macro outlook](#), 24 February.
 - [China Headlines: Tariff chaos ahead of annual NPC Congress next week, PPI shows easing deflationary pressure](#), 24 February
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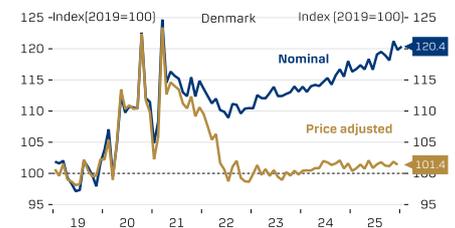
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Market Movers Scandinavia

- In **Denmark**, it will be a quiet week in terms of data releases. Retail sales for January will be published from Statistics Denmark on Monday. Our *Spending Monitor: Higher January spending marks a solid start to 2026* indicated a 0.5% m/m increase in nominal retail spending in January, broadly distributed across retail categories. On Wednesday, we will publish Nordic Outlook, offering our latest perspective on the economic outlook. Finally on Friday, industrial production data for January will be released.

According to our Spending Monitor, retail spending rose in January in nominal terms



Note: Seasonally adjusted (SA). Real retail trade has not been updated for January.

Source: Statistics Denmark, Danske Bank

- Next week in **Sweden**, February flash inflation will be published on Thursday. Our forecast shows CPIF excluding energy at 1.41% y/y, CPIF at 1.75% y/y, and CPI at 0.52% y/y. February has been cold, and electricity prices are expected to remain almost unchanged from January but are forecasted to decrease in March. Read more in our *Sweden inflation forecast - Forecast Update*, 26 February.

Economic data has developed according to expectations and, as anticipated, been slightly weaker around year-end. Next week, we will receive Swedish PMI for February. PMI has been strong, although it in January fell below its historical average, declining from 55.1 to 54.8 for the composite index.

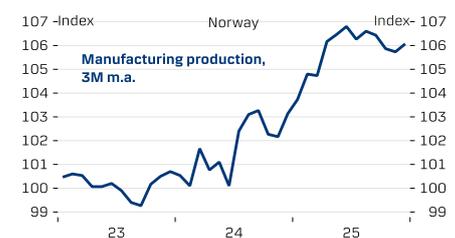
PMI is strong but fell below its historical average in January



Source: Sif/Swedbank, Danske Bank and Macrobond

- There is a thin calendar in **Norway** next week with manufacturing production for January being the only data of some interest. There has been a clear slowdown in activity since last summer, but we now see signs that both the export industry and the oil supplier industry are in a moderate recovery. Hence, we expect manufacturing production to rise 0.7 % m/m in January.

Manufacturing activity has levelled off



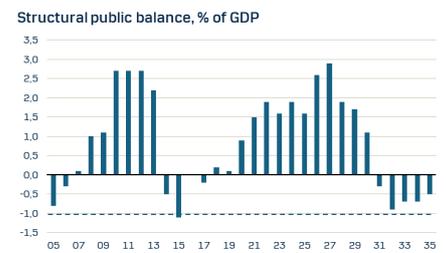
Source: Macrobond, Danske Bank

Scandi Update

Denmark – Despite increase in defence spending, public finances appear solid towards 2035

In Denmark, the government's 2035 plan was presented this week, proposing increased public spending and significant investments, particularly in defence. Despite higher expenditures, public finances are expected to remain strong, with the structural deficit staying within the limits of the Budget Act and EMU debt projected to remain below 30% of GDP. However, the expansionary fiscal policy could pose economic challenges if the additional demand pushes activity too far, especially given the current low unemployment and already high levels of activity in the Danish economy.

The structural deficit is expected to remain within national and EU limits



Note: -1% deficit limit in the Budget Act
Source: Danish Ministry of Finance

Sweden – Hard data show solid signs of improvement

GDP for the fourth quarter grew by 0.5% q/q and 2.1% y/y, in line with our forecast. Underlying data showed a strong print driven by the domestic economy. Household consumption increased by 0.9% q/q, driven by goods consumption, government consumption increased by 2.3% q/q and investments rose by 2.9% q/q. Negative contributions from inventories and net exports held back the overall growth number.

The Swedish economy is recovering



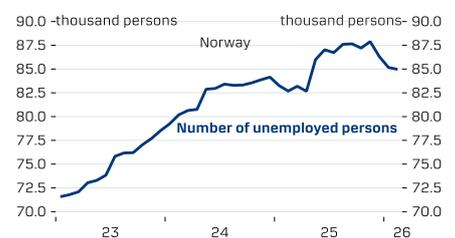
Source: Statistics Sweden, NIER, Macrobond and Danske Bank

NIER Economic Tendency Survey for February declined slightly but remains at a solid level, with the Economic Tendency Indicator at 100.1 (previously 102.8). Price plans in the service sector remain normal, however, food price plans point to a decline, reflecting willingness to adjust prices ahead of April's VAT reduction.

Norway – The labour market remains tight

The seasonally adjusted unemployment rate (NAV) remained unchanged at 2.1% in February, again marginally below Norges Bank's forecast at 2.2% from the December MPR. The number of unemployed persons (ex. labour market measures) dropped again by 200 persons. The number of new vacancies was marginally down. All in all, the report suggests that the labour market remains tight. The low unemployment rate allows Norges Bank to focus entirely on inflation when setting rates in the coming months.

Unemployment is falling again



Source: Macrobond, Danske Bank

Retail sales increased by 1.1% m/m in January, a bit higher than our anticipated of +0.7% m/m. Despite monthly volatility, retail sales are +1.2% 3M/3M, so there seems to have been some acceleration in the last couple of months.

Calendar – 2-6 March 2026

Monday, March 2, 2026				Period	Danske Bank	Consensus	Previous
01:30	JN	Nikkei Manufacturing PMI	Index	Feb			52.8
07:00	NE	S&P may publish Netherlands's debt rating		Feb			50.1
08:00	DE	Retail sales	m/m y/y	Jan			-1.2% 3.3%
08:00	GE	Retail sales	m/m y/y	Jan		0.0% ...	0.8% 3.9%
08:30	SW	PMI manufacturing	Index	Feb			56
09:15	SP	PMI manufacturing	Index	Feb		49.8	49.2
09:45	IT	PMI manufacturing	Index	Feb		48.4	48.1
09:50	FR	PMI manufacturing	Index	Feb		49.9	49.9
09:55	GE	PMI manufacturing	Index	Feb		50.7	50.7
10:00	EC	PMI manufacturing	Index	Feb	50.8	50.8	50.8
10:00	GR	S&P may publish Greece's debt rating		Feb			54.2
10:00	IT	GDP	y/y	2025			0.70%
10:30	UK	PMI manufacturing	Index	Feb		52	52
15:00	EC	ECB's Lagarde speaks					
15:30	CA	RBC manufacturing PMI	Index	Feb			50.4
15:45	US	Markit PMI manufacturing	Index	Feb			51.2
16:00	US	ISM manufacturing	Index	Feb		51.8	52.6
Tuesday, March 3, 2026				Period	Danske Bank	Consensus	Previous
-	US	Total vehicle sales	m	Feb		15.16	14.85
00:30	JN	Unemployment rate	%	Jan		2.60%	2.60%
00:30	JN	Job-to-applicant ratio		Jan		1.2	1.19
11:00	EC	HICP inflation, preliminary	m/m y/y	Feb	0.5% 1.8%	0.5% 1.7%	-0.6% 1.7%
11:00	EC	HICP core inflation, preliminary	y/y	Feb	2.20%	2.20%	2.20%
11:00	EC	HICP inflation, preliminary, preliminary	y/y	Feb		1.70%	1.70%
11:00	IT	HICP, preliminary	m/m y/y	Feb		0.2% 1.2%	-1.0% 1.0%
15:55	US	Fed's Williams speaks					
17:00	DE	Currency reserves	DKK bn	Feb			673.9
17:55	US	Fed's Kashkari speaks					
Wednesday, March 4, 2026				Period	Danske Bank	Consensus	Previous
-	PD	Polish central bank rate decision	%		3.75%	3.75%	4.00%
01:30	AU	GDP	q/q y/y	4th quarter		0.7% 2.2%	0.4% 2.1%
01:30	JN	Markit PMI services	Index	Feb			53.8
02:30	CH	PMI manufacturing	Index	Feb		49.1	49.3
02:30	CH	PMI non-manufacturing	Index	Feb		49.8	49.4
02:45	CH	Caixin PMI manufacturing	Index	Feb		50.1	50.3
02:45	CH	Caixin PMI service	Index	Feb		52.3	52.3
06:00	JN	Consumer confidence	Index	Feb		38.1	37.9
08:30	SW	PMI services	Index	Feb			54.3
08:30	SZ	CPI	m/m y/y	Feb		0.5% 0.0%	-0.1% 0.1%
09:15	SP	PMI services	Index	Feb		53.8	53.5
09:45	IT	PMI services	Index	Feb		53	52.9
09:50	FR	PMI services	Index	Feb		49.6	49.6
09:55	GE	PMI services	Index	Feb		53.4	53.4
10:00	EC	PMI composite	Index	Feb	51.9	51.9	51.9
10:00	EC	PMI services	Index	Feb	51.8	51.8	51.8
10:30	UK	PMI services	Index	Feb		53.9	53.9
11:00	EC	PPI	m/m y/y	Jan		-2.5% ...	-2.1% -0.3%
11:00	EC	Unemployment	%	Jan	6.20%	6.20%	6.20%
11:00	IT	GDP, final	q/q y/y	4th quarter		0.3% 0.8%	0.3% 0.8%
14:15	US	ADP employment	1000	Feb		42	22
15:45	US	Markit PMI service	Index	Feb			52.3
16:00	US	ISM non-manufacturing	Index	Feb		53.8	53.8
16:30	US	DOE U.S. crude oil inventories	K				15989

Source: Danske Bank

Calendar – 2-6 March 2026

Thursday, March 5, 2026				Period	Danske Bank	Consensus	Previous
08:00	SW	CPI, preliminary	m/m/y/y	Feb	0.66% 0.52%	0.7% 0.5%	0.1% 0.5%
08:00	SW	Underlying inflation CPIF, preliminary	m/m/y/y	Feb	0.67% 1.75%	0.7% 1.8%	0.3% 2.0%
08:00	SW	Underlying inflation CPIF excl energy, preliminary	m/m/y/y	Feb	0.62% 1.41%	0.7% 1.5%	-0.4% 1.7%
08:45	FR	Industrial production	m/m/y/y	Jan		0.4% 2.2%	-0.7% 1.7%
09:00	SZ	Unemployment	%	Feb		3.00%	2.90%
10:30	UK	PMI construction	Index	Feb		47.8	46.4
11:00	EC	Retail sales	m/m/y/y	Jan		0.2% 1.7%	-0.5% 1.3%
12:00	IR	Ireland, GDP, final	q/q/y/y	4th quarter			-0.6% 3.7%
14:30	US	Import prices	m/m/y/y	Jan			0.1% 0.0%
14:30	US	Initial jobless claims	1000				212
14:30	US	Unit labour cost, preliminary	q/q	4th quarter		2.20%	-1.90%
18:00	EC	ECB's Lagarde speaks					
Friday, March 6, 2026				Period	Danske Bank	Consensus	Previous
06:00	SW	Maklarstatistik Swedish housing price data					
08:00	DE	Industrial production	m/m	Jan			-1.00%
08:00	GE	Factory orders	m/m/y/y	Jan		-5.0% 13.2%	7.8% 13.0%
08:00	NO	Manufacturing production	m/m/y/y	Jan			-0.1% 1.2%
08:00	NO	Industrial production	m/m/y/y	Jan			0.8% 2.3%
08:00	SW	Budget balance	SEK bn	Feb			-32.2
08:00	SW	Current account	SEK bn	4th quarter			93.2
09:00	SZ	Foreign Currency Reserves	CHF bn	Feb			712
11:00	EC	GDP	q/q/y/y	4th quarter	0.3% 1.3%	0.3% 1.3%	0.3% 1.3%
11:00	EC	Gross fixed investments	q/q	4th quarter	0.60%	0.80%	1.00%
11:00	EC	Government consumption	q/q	4th quarter	0.40%	0.50%	0.70%
11:00	EC	Private consumption	q/q	4th quarter	0.40%		0.10%
11:00	EC	Employment, final	q/q/y/y	4th quarter	0.2% 0.6%		0.2% 0.6%
14:30	US	Non farm payrolls	1000	Feb	70	60	130
14:30	US	Unemployment	%	Feb	4.30%	4.30%	4.30%
14:30	US	Average hourly earnings, non-farm	m/m/y/y	Feb	0.3% ...	0.3% 3.7%	0.4% 3.7%
14:30	US	Retail sales control group	m/m	Jan			-0.10%
18:00	EC	ECB's Schnabel speaks					
21:00	US	Consumer credit	USD bn	Jan		11.8	24

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	2.9	2.0	0.7	-3.7	3.2	-0.6	1.9	3.8	2.9	2.4	28.9	12.3
	2026	2.7	2.1	3.5	2.6	4.7	4.1	1.1	3.4	3.0	0.8	27.9	12.9
	2027	2.1	2.8	2.4	2.3	2.7	3.4	1.8	3.3	3.0	0.9	26.7	12.9
Sweden	2025	1.9	1.6	0.9	1.3	5.6	4.9	2.6	3.7	8.8	-	33.8	-
	2026	2.6	2.5	1.7	4.1	3.2	3.2	121.9	3.5	8.3	-	34.2	-
	2027	2.4	2.8	1.7	3.2	2.8	3.2	1.8	3.5	7.6	-	35.9	-
Norway	2025	1.7	2.7	1.5	1.3	2.4	2.6	3.0	4.7	2.1	-	-	-
	2026	1.6	2.5	1.5	1.5	1.0	1.8	2.2	3.7	2.3	-	-	-
	2027	1.6	2.2	1.8	1.5	1.0	2.0	2.4	3.5	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	2025	1.5	1.3	1.4	2.0	1.8	3.0	2.1	3.4	6.3	-3.2	88.8	2.7
	2026	1.2	1.3	1.4	1.7	0.9	1.6	1.8	2.8	6.4	-3.3	89.8	2.5
	2027	1.4	1.3	1.4	1.7	1.2	1.2	1.9	2.8	6.2	-3.4	90.4	2.4
Finland	2025	0.3	0.0	-2.1	0.1	4.3	2.1	0.3	3.1	9.7	-4.4	89.5	-
	2026	1.5	1.7	-1.7	2.5	3.2	2.2	1.4	3.7	9.3	-3.6	90.6	-
	2027	1.8	2.2	-0.3	2.9	2.1	1.8	1.8	3.0	8.7	-3.5	90.9	-
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	1.8	2.4	1.3	3.4	0.1	2.6	2.7	3.5	4.3	-5.6	99.9	-3.6
	2026	1.9	1.3	1.6	5.3	0.9	0.9	2.6	3.5	4.5	-6.2	101.7	-3.3
	2027	1.7	1.3	1.6	4.8	2.8	4.6	2.6	4.0	4.3	-6.3	103.4	-3.3
China	2025	4.9	4.5	-	4.5	-	-	0.0	-	5.2	-9.1	96.8	1.7
	2026	4.8	4.8	-	5.0	-	-	0.7	-	5.2	-9.0	102.8	1.5
	2027	4.7	4.7	-	4.8	-	-	1.0	-	5.2	-9.1	106.4	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*	26-Feb	3.75	-	3.30	3.63	0.85	-	6.33	9.55	9.06
	+3m	3.75	-	3.25	3.80	0.83	-	6.17	9.34	8.93
	+6m	3.50	-	3.25	3.90	0.81	-	6.07	9.43	8.94
	+12m	3.25	-	3.25	4.00	0.80	-	5.96	9.44	8.80
EUR	26-Feb	2.00	2.01	2.19	2.72	-	1.18	7.4717	11.27	10.68
	+3m	2.00	2.05	2.20	2.80	-	1.21	7.4650	11.30	10.80
	+6m	2.00	2.05	2.20	2.80	-	1.23	7.4600	11.60	11.00
	+12m	2.00	2.05	2.25	2.80	-	1.25	7.4550	11.80	11.00
JPY	26-Feb	0.75	-	-	-	0.005	0.006	4.06	6.12	5.80
	+3m	1.00	-	-	-	0.006	0.007	4.11	6.23	5.95
	+6m	1.00	-	-	-	0.006	0.007	4.13	6.42	6.08
	+12m	1.00	-	-	-	0.006	0.007	4.17	6.60	6.15
GBP*	26-Feb	3.75	-	3.38	3.93	1.15	1.35	8.56	12.90	12.24
	+3m	3.50	-	3.45	4.00	1.14	1.38	8.48	12.84	12.27
	+6m	3.50	-	3.40	4.05	1.12	1.38	8.38	13.03	12.36
	+12m	3.25	-	3.35	4.10	1.12	1.40	8.38	13.26	12.36
CHF	26-Feb	0.00	-	-	-	1.10	1.29	8.18	12.34	11.70
	+3m	0.00	-	-	-	1.10	1.33	8.20	12.42	11.87
	+6m	0.00	-	-	-	1.11	1.37	8.29	12.89	12.22
	+12m	0.00	-	-	-	1.11	1.39	8.28	13.11	12.22
DKK	26-Feb	1.60	1.99	2.31	2.91	0.134	0.158	-	1.51	1.43
	+3m	1.60	2.03	2.30	2.95	0.134	0.162	-	1.51	1.45
	+6m	1.60	2.03	2.30	2.95	0.134	0.165	-	1.55	1.47
	+12m	1.60	2.03	2.35	2.95	0.134	0.168	-	1.58	1.48
SEK	26-Feb	1.75	1.97	2.01	2.71	0.094	0.110	0.70	1.05	-
	+3m	1.75	1.92	2.15	2.95	0.093	0.112	0.69	1.05	-
	+6m	1.75	1.94	2.40	2.95	0.091	0.112	0.68	1.05	-
	+12m	2.00	2.16	2.45	3.05	0.091	0.114	0.68	1.07	-
NOK	26-Feb	4.00	4.26	4.38	4.21	0.089	0.105	0.66	-	0.95
	+3m	4.00	4.25	4.20	4.20	0.088	0.107	0.66	-	0.96
	+6m	4.00	4.10	4.10	4.20	0.086	0.106	0.64	-	0.95
	+12m	3.50	3.55	3.90	4.20	0.085	0.106	0.63	-	0.93

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

Commodities													
	26-Feb	2025				2026				2027	Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	71	75	67	68	65	65	70	70	75	85	69	70	85

Source: Danske Bank

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Date of first publication

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