

Weekly Focus

Trade tensions move to the background again

Trade tensions between the US and China eased this week following an agreement by Trump and Xi on several trade issues. The US side agreed to reduce fentanyl related tariffs on China from 20% to 10% and postponed probes into Chinese shipbuilding and compliance with the Phase One agreement. In return, China delayed export control on rare earth minerals by at least one year and resumed soybean purchases from the US. It is positive that the two sides can de-escalate tensions, but we expect to see more bumps on the road, although the two sides will most likely try not to rock the boat ahead of Trump's China visit in April. For details, see: *US-China trade - Xi and Trump put a lid on trade tensions once again*, 30 October.

We had a busy central bank week where the US Federal Reserve cut interest rates by 25bp to a target range of 3.75%-4.0%. The cut was widely expected but Powell delivered hawkish remarks at the press conference, casting doubt on a December rate cut, and one member surprisingly voted in favour of holding rates steady. Powell said that 'another rate cut in December is far from assured' and that 'there is a growing chorus of feeling we should maybe wait a cycle'. He highlighted that despite the government shutdown, available data does not signal significant further cooling in labour markets. The Fed also announced an end to QT, for which markets were well prepared. For details, see *Research US: Fed review: Hawkish cut*, 29 October. **In Japan, the Bank of Japan (BoJ) kept rates unchanged** in a 7-2 vote. A small probability of a hike was priced prior to the meeting, leading to a further yen weakening. We maintain a hawkish BoJ outlook, expecting the next hike in December, contingent on improving wage and spending data.

In Europe, the ECB decided to leave its key policy rates unchanged with the deposit facility rate at 2.00% as expected. Lagarde highlighted that some downside risk factors have abated since the last meeting and stressed the symmetry of the 2% inflation target, which allows some undershooting. Otherwise, she gave limited new information, which resulted in no market reaction. Markets are pricing 1bp worth of cuts this year and 8 next year, while we expect the ECB to leave the deposit rate unchanged. See *ECB Review: Abated downside growth risks*, 30 October. **Euro area HICP inflation declined to 2.1% y/y in October as expected by consensus.** Core inflation surprised on the topside by holding steady at 2.4% y/y (cons: 2.3% y/y). The decline in headline inflation was thus due to lower food and energy inflation while services inflation rose to 3.4% y/y from 3.2% y/y. The monthly price increase in services was strong at 0.40% m/m s.a., which is slightly hawkish. We expect euro area inflation to average 2.1% in the final quarter of the year before falling below target next year. **We also got data on euro area GDP in the third quarter, which showed that activity rose more than expected** by 0.2 % q/q (cons: 0.1% q/q) following a rise of 0.1% q/q in the second quarter. The main surprise was the French economy that recorded a growth rate of 0.5% q/q due to strong exports while Germany stagnated, and Spain rose 0.6% q/q due to strong domestic demand.

Next week focus turns to private data from the US with the ISM report for October and ADP employment, the Challenger Report, and Uni. of Michigan consumer confidence. In China, we get the private manufacturing PMI which is interesting following a big decline this week in the official version. In Japan focus turns to wage growth, while there is limited data in the euro area. Finally, we expect a 25bp cut from the Bank of England to 3.75%.

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 ECB.

Key market movers

- Monday: US ISM manufacturing and QRA announcement, final euro area manufacturing PMI. Chinese manufacturing PMI.
- Wednesday: ISM non-manufacturing, ADP employment, final euro area PMI.
- Thursday: BoE rate decision, and US Challenger Report.
- Friday: University of Michigan consumer confidence.

Selected reading from Danske Bank

- *Research US: Fed review: Hawkish cut*, 29 October.
- *Research UK: Autumn Statement will be key for UK markets*, 29 October
- *US-China trade - Xi and Trump put a lid on trade tensions once again*, 30 October.
- *ECB Review: Abated downside growth risks*, 30 October

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Market Movers Scandinavia

- **In Denmark**, Nationalbanken's press release on October FX reserve will be published on Tuesday and reveal whether Nationalbanken intervened in the FX market in October. The EUR/DKK is at its highest level in three years, but not at the top where Nationalbanken intervened in the FX market in 2020. Hence, we do not expect that Nationalbanken intervened in October. Nevertheless, we will monitor the release on Tuesday for a full confirmation of this.

On Wednesday, the Danish Agency for Labour Market will publish the unemployment indicator, offering an early insight into Danish labour market conditions for October. Finally, Friday will bring data on industrial production for September and bankruptcies for October.

- **In Sweden**, the preliminary inflation figures for October are set to be released on Thursday. We expect core inflation at 2.65% (September: 2.70%), CPIF at 2.95% (September: 3.09%) and CPI at 0.80% (September: 0.89%).

While the Riksbank's September meeting was one of the more exciting ones this year, and basically the whole year has been interesting with regards to the Riksbank's policy rate and signals, the upcoming decision on 5 November is much less so, in our view. We expect the Riksbank to keep the policy rate unchanged at 1.75%, fully in line with market expectations and the Riksbank's guidance. As the meeting is also a "smaller" one without forecast updates, there are few reasons to expect any shift from the Riksbank.

- **In Norway**, we expect Norges Bank to keep the policy rate unchanged at 4.00% at the MPC-meeting next week, and at the same time signal that the policy rate will most likely be kept unchanged at the meeting in December. This is an interim meeting without new forecasts, only a press release and a press conference. Since the meeting in September, the outlook for inflation and employment has been roughly as expected. That said, core inflation in September was 0.2pp. lower than expected, and the unemployment rate was 0.1pp. higher than expected. The exchange rate is somewhat weaker than assumed, but at the same time the oil price is somewhat lower, and the net effect is probably very close to zero. Global growth prospects are perhaps marginally better, while global forward rates are very close to the levels from September. All in all, we expect Norges Bank to reiterate the signals from September, but if anything the risk is tilted to the downside.

The week also brings the wage figures for Q3, which will be very interesting after they surprised on the upside in Q2, with an increase in annual growth to 5.3% and a full 6.3% including variable payments. The wage figures we have so far in Q3 indicate that wage growth slowed to around 4.8% in Q3, which would mean that the risk of sustained high wage growth becomes a little less acute.

The unemployment rate has remained steady at 2.9% since late 2023



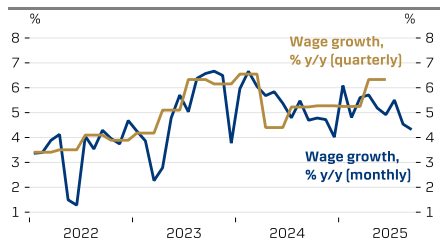
Source: Statistics Denmark, Danske Bank

Preliminary inflation for October

	Flash CPI	Danske Bank	Riksbank	0.0	0.5	1.0	1.5	2.0	2.5	3.0
CPI	n/a	0.80	0.76							
Yearly change	n/a	0.80	0.76							
CPIF	n/a	2.95	2.65							
Yearly change	n/a	2.95	2.65							
CPIF-XC	n/a	2.65	2.56							
Yearly change	n/a	2.65	2.56							
CPI	n/a	0.14	0.10							
Monthly change	n/a	0.14	0.10							
CPIF	n/a	0.26	0.13							
Monthly change	n/a	0.26	0.13							
CPIF-XC	n/a	0.18	0.13							
Monthly change	n/a	0.18	0.13							

Source: Statistics Sweden, Danske Bank and Macrobond

Wage growth seems to be slowing



Source: Macrobond, Danske Bank

Scandi Update

Denmark – Steady retail sales amid a quiet week

In Denmark, the past week has been quiet in terms of market movers. Adjusted for seasonal effects and prices, retail sales were roughly unchanged in September compared to August. Higher sales of other consumer goods (+0.9%) offset declines in food and other everyday commodities (-1.1%) and clothing (-0.1%). Overall, retail sales rose 0.5% in Q3 compared to Q2 and are up 2.3% year-to-date.

Sweden – Recovery well underway

Earlier this week, the GDP indicator improved more than expected, showing a healthy +1.1% quarterly growth for the third quarter. It is a volatile measure that should be interpreted with caution, but it signals that the economy is moving in the right direction.

The NIER survey showed a positive view. The Economic Tendency Indicator improved to 100.8, exceeding its historical average for the first time since July 2022. Trade and the service sector drove the improvement in the business sector, while manufacturing and construction remained almost unchanged. Consumer confidence improved, and the stronger trend continues, though it is held back by consumers being more negative than normal towards major purchases at present.

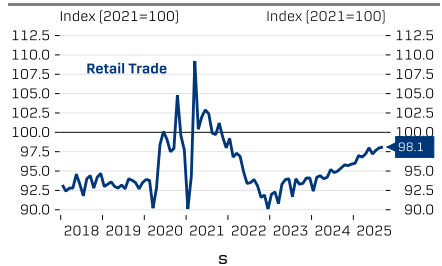
The NIER survey and the Riksbank's business survey are painting two different pictures. A rather dull perspective emerges in the Riksbank's business survey, where firms expressed that they have not seen any improvement since spring, and firms selling to households describe consumers as being careful and hesitant. Our assessment is that recovery is well underway and the NIER survey and other indicators support that view.

Norway – higher unemployment

The (seasonally adjusted) unemployment rate jumped from 2.1% to 2.2% in October, marginally higher than expected, and pointing to below-trend growth. This is also marginally higher than Norges Bank's forecast from the September MPR at 2.1% and should be moderately dovish for the monetary policy outlook. The number of (fully) unemployed increased by 200 people in October, signalling moderate weakness in the labour market. The number of new vacancies dropped sharply so the underlying trend is currently clearly downwards, indicating lower demand for labour.

Retail sales dropped 0.5% m/m in September, despite solid support from fundamentals like real wage growth, low unemployment and lower mortgage rate. The underlying trend still seems to be clearly positive, but if anything, we see no effect from the rate cuts in June and September in the consumption data.

Retail sales unchanged in September



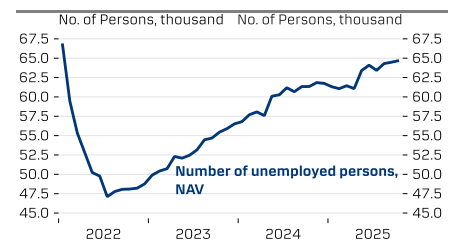
Source: Statistics Denmark, Danske Bank

GDP and the NIER business indicator



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

Unemployment is rising



Source: Boligprodusentenes forening, Danske Bank

Calendar – 3-7 November 2025

Monday, November 3, 2025

				Period	Danske Bank	Consensus	Previous
-	US	Total vehicle sales	m	Oct		15.5	16.39
02:45	CH	Caixin PMI manufacturing	Index	Oct		50.7	51.2
07:00	NE	S&P may publish Netherlands's debt rating		Oct			53.7
08:30	SW	PMI manufacturing	Index	Oct			55.6
08:30	SZ	CPI	m/m y/y	Oct		-0.1% 0.3%	-0.2% 0.2%
09:15	SP	PMI manufacturing	Index	Oct		52	51.5
09:45	IT	PMI manufacturing	Index	Oct		49.4	49
09:50	FR	PMI manufacturing, final	Index	Oct		48.3	48.3
09:55	GE	PMI manufacturing, final	Index	Oct	49.6	49.6	49.6
10:00	EC	PMI manufacturing, final	Index	Oct	50	50	50
10:00	GR	S&P may publish Greece's debt rating, final		Oct			52
10:00	NO	PMI manufacturing	Index	Oct			49.9
10:30	UK	PMI manufacturing, final	Index	Oct		49.6	49.6
15:30	CA	RBC manufacturing PMI	Index	Oct			47.7
15:45	US	Markit PMI manufacturing, final	Index	Oct			52.2
16:00	US	ISM manufacturing	Index	Oct		49.2	49.1
16:00	US	Construction spending	m/m	Sep			
18:00	US	Fed's Daly speaks					

Tuesday, November 4, 2025

				Period	Danske Bank	Consensus	Previous
01:30	JN	Nikkei Manufacturing PMI, final	Index	Oct			48.3
04:30	AU	Reserve Bank of Australia rate decision	%		3.60%	3.60%	3.60%
08:40	EC	ECB's Lagarde speaks					
11:00	EC	ECB's Lagarde speaks					
12:35	US	Fed's Bowman speaks					
14:30	US	Trade balance	USD bn	Sep			
16:00	US	Core capital goods orders, final	%	Sep			
16:00	US	JOLTS Job openings	K	Sep			7227 7227
17:00	DE	Currency reserves	DKK bn	Oct			678.6

Wednesday, November 5, 2025

				Period	Danske Bank	Consensus	Previous
-	PD	Polish central bank rate decision	%		4.50%	4.38%	4.50%
02:45	CH	Caixin PMI service	Index	Oct		52.7	52.9
08:00	GE	Factory orders	m/m y/y	Sep		1.0% -3.9%	-0.8% 1.5%
08:30	SW	PMI services	Index	Oct			57.7
08:45	FR	Industrial production	m/m y/y	Sep		0.1% 0.6%	-0.7% 0.4%
09:15	SP	PMI services	Index	Oct		54.5	54.3
09:30	SW	Riksbank, rate decision	%		1.75%	1.75%	1.75%
09:45	IT	PMI services	Index	Oct		53	52.5
09:50	FR	PMI services, final	Index	Oct		47.1	47.1
09:55	GE	PMI services, final	Index	Oct	54.5	54.5	54.5
10:00	EC	PMI composite, final	Index	Oct	52.2%	52.2	52.2
10:00	EC	PMI services, final	Index	Oct	52.6%	52.6	52.6
10:30	UK	PMI services, final	Index	Oct		51.1	51.1
11:00	EC	PPI	m/m y/y	Sep		-0.2% -0.2%	-0.6% -0.3%
14:15	US	ADP employment	1000	Oct		25	-32
15:45	US	Markit PMI service, final	Index	Oct			55.2
16:00	US	ISM non-manufacturing	Index	Oct		51	50
16:30	US	DOE U.S. crude oil inventories	K				-6858

Source: Danske Bank

Calendar – 3-7 November 2025

Thursday, November 6, 2025

				Period	Danske Bank	Consensus	Previous
00:30	JN	Labour cash earnings	y/y	Sep		2.00%	1.30%
01:30	JN	Markit PMI services, final	Index	Oct			52.4
08:00	GE	Industrial production	m/mly/y	Sep		3.0% 0.1%	-4.3% -3.9%
08:00	SW	CPI, preliminary	m/mly/y	Oct	0.1% 0.8%	0.1% 0.8%	0.0% 0.9%
08:00	SW	Underlying inflation CPIF, preliminary	m/mly/y	Oct	0.3% 3.0%	0.2% 2.9%	0.1% 3.1%
08:00	SW	Underlying inflation CPIF excl energy, preliminary	m/mly/y	Oct	0.2% 2.7%	0.2% 2.6%	0.1% 2.7%
09:00	SZ	Unemployment	%	Oct		3.00%	3.00%
09:10	EC	ECB's Schnabel speaks					
10:00	NO	Norges Banks monetary policy meeting	%		4.00%	4.00%	4.00%
10:30	UK	PMI construction	Index	Oct		46.8	46.2
11:00	EC	Retail sales	m/mly/y	Sep		0.3% 1.0%	0.1% 1.0%
13:00	UK	BoE minutes				0.04	0.04
13:00	UK	BoE Bank rate	%		3.75%	4.00%	4.00%
14:30	US	Initial jobless claims	1000				
14:30	US	Unit labour cost, preliminary	q/q	3rd quarter			1.00%
17:00	US	Fed's Williams speaks					
21:30	US	Fed's Waller speaks					

Friday, November 7, 2025

				Period	Danske Bank	Consensus	Previous
-	CH	Foreign exchange reserves	USD bn	Oct			3338.7
-	CH	Trade balance	USD bn	Oct		98.2	90.5
00:30	JN	Household spending	y/y	Sep		2.60%	2.30%
06:00	SW	Maklarstatistik Swedish housing price data					
08:00	DE	Industrial production	m/m	Sep			-2.90%
08:00	NO	Manufacturing production	m/mly/y	Sep			0.7% 5.0%
08:00	NO	Industrial production	m/mly/y	Sep			1.3% 1.7%
08:00	SW	Budget balance	SEK bn	Oct			2.1
09:00	SZ	Foreign Currency Reserves	CHF bn	Oct			726.7
09:00	US	Fed's Williams speaks					
14:30	CA	Net change in full time employment	1000	Oct			106.1
14:30	US	Non farm payrolls	1000	Oct			
14:30	US	Unemployment	%	Oct			
14:30	US	Average hourly earnings, non-farm	m/mly/y	Oct		
16:00	US	University of Michigan Confidence, preliminary	Index	Nov		54	53.6
21:00	US	Consumer credit	USD bn	Sep			0.4

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*	30-Oct	4.00	-	3.39	3.66	0.86	-	6.46	10.05	9.43
	+3m	3.75	-	3.15	3.70	0.85	-	6.32	10.00	9.49
	+6m	3.50	-	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	30-Oct	2.00	2.05	2.15	2.65	-	1.16	7.4670	11.62	10.91
	+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	30-Oct	0.50	-	-	-	0.006	0.006	4.19	6.52	6.12
	+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*	30-Oct	4.00	-	3.56	3.94	1.14	1.31	8.49	13.21	12.40
	+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	30-Oct	0.00	-	-	-	1.08	1.25	8.05	12.53	11.76
	+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	30-Oct	1.60	1.99	2.26	2.81	0.134	0.155	-	1.56	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	30-Oct	1.75	1.97	2.09	2.69	0.092	0.106	0.68	1.07	-
	+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	30-Oct	4.00	4.34	4.15	4.02	0.086	0.099	0.64	-	0.94
	+3m	4.00	4.04	3.89	3.90	0.085	0.100	0.63	-	0.95
	+6m	3.75	3.84	3.69	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

	30-Oct	2025				2026					Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2024	2025	2026
ICE Brent	64	75	70	70	70	75	80	85	85		80	71	81

Source: Danske Bank

Disclosures

This research report has been prepared by Danske Bank A/S ('Danske Bank').

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