16 October 2026

Weekly Focus

Rising production costs have yet to reach consumers

In a week with higher volatility and some defensive rotation in the stock market, 10Y sovereign bond yields have traded lower. Oil prices have been remarkably steady with Brent trading around USD105 per barrel, while **European natural gas prices have continued higher ahead of the heating season.** Prices around EUR87/MWh are the highest in almost four years.

US CPI was the key data point this week. **Inflation increased to 3.7%, a bit higher than consensus driven largely by energy prices but not entirely.** Core inflation was 0.3% m/m for the second month in a row, indicating some signs that underlying price pressures have increased. Higher shelter prices were a big part of the story, though, while core goods inflation was only slightly on the high side.

Producer prices paint a similar picture. Core PPI inflation was higher than expected at 5.0% but still with very limited signs of broadening price pressures. The deteriorating consumer sentiment was reflected in private spending in September as core retail sales increased by a modest 0.1% m/m.

Ahead of the data releases, several **FOMC members voiced some patience with regard to further rate hikes.** Warsh himself gave no hint of the October policy decision at the IMF annual meetings in Bangkok. At least for a while, investors put October back in the game as the timing of a next possible rate hike. We continue to see December as the most likely timing.

In Europe, the final September inflation print confirmed the very modest spillover from energy prices to other goods and services with LIMI (low import intensity) inflation still lower than before the Iran war and energy sensitive inflation even heading lower.

Meanwhile, **China is becoming an increasingly more inflationary force in the global economy** with PPI inflation reaching 5.0%, which is the highest since 2022. As opposed to the situation in the US, PPI inflation in China is more broadly based and driven not only by energy. Microchips are the key driver, and the higher prices are being exported at an even faster pace, with export growth reaching 36.3% in September, surpassed only once since the pandemic caused major volatility in trade data. CPI inflation on the other hand remains a modest 1% on the back of weak consumer demand.

Next week is PMI-week. Here it will be interesting to see if the big global economies continue to outperform expectations. In the UK and Japan, September inflation will be released, potentially adding more pressure on their respective central banks to hike rates.

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 1-2 hikes from ECB and 2-3 hikes from Fed

Key market movers

- Tuesday: UK labour market report, German ZEW index
- Wednesday: UK CPI
- Friday: PMIs Euro Area, US, Japan, Japanese CPI

Selected reading from Danske Bank

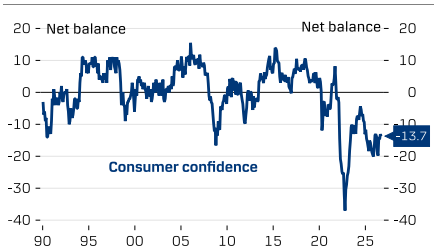
- *Geopolitical Radar: More US Troops to Arrive in Iran*, 14 October
- *Research US - Midterm update: Democratic lead holds three weeks before election*, 13 October

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Market Movers Scandinavia

- In **Denmark**, payrolls data for August will be released on Wednesday. July saw the slowest increase in employment since 2024, and it will be interesting to see if this is the beginning of a new trend. Businesses' upbeat employment expectations do however not indicate that is the case. Thursday brings October consumer confidence. We expect a decline as higher energy prices, particularly electricity prices, provide a fresh negative impulse to sentiment. Friday brings the business sentiment indicator. Business sentiment has improved steadily and is currently at its highest since April 2022 in contrast to the low consumer confidence. The pickup to new highs has largely been driven by retail, although strong sentiment is broad based across industries. Friday also brings retail sales data for September. While our *Spending Monitor: Spending picked up in Q3 despite September dip*, published on 14 October, is not a perfect indicator of official retail sales, weak retail card spending points to a soft September reading.

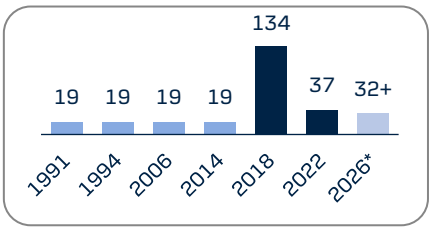
Consumer confidence remains at a very low level



Source: Statistics Denmark, Macrobond, Danske Bank

- In **Sweden**, next week's agenda is thin. In parliament, the quest for a new government continues. As the Social Democrats now have lost the first prime minister vote, the speaker will soon turn to either the Moderates or Centerpartiet. Up to four votes can be held before a snap election is triggered.

Days from election to new government



Source: Riksdagen and Danske Bank

- In **Norway**, the latest wage data suggest that wage growth has moderated throughout 2026, standing at approximately 4% year-on-year in Q2. Preliminary figures for September will be released next week, providing a clearer picture of trends in Q3, although the final data will not be available until next month. Indications that wage growth is remaining closer to 4% — rather than the 4.4% benchmark established during the central wage negotiations — would be a significant factor in helping curb price and wage inflation in the Norwegian economy. We will also keep an eye on the final employment figures for August, which are being published at the same time.

Wage growth has been lower than expected



Source: Macrobond, Danske Bank

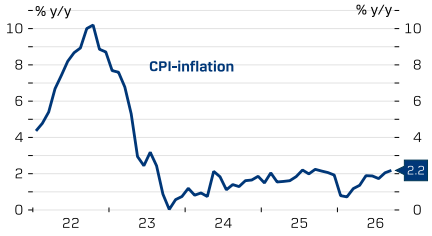
Scandi Update

Denmark – Higher energy prices lift inflation

September inflation rose to 2.2% from 2.0% in August, slightly above our expectation. Higher petrol, diesel and gas prices pushed up inflation, partly offset by falling food prices. Electricity prices rose 5.2% m/m but remained below last year's level following the cut in electricity taxes. Electricity therefore continued to pull down annual inflation, although less so than in August. Food and non-alcoholic beverage prices were 2.1% lower than a year earlier.

Despite higher energy prices, purchasing power continues to improve. Confederation of Danish Employers' Q3 figures showed wage growth of 3.3% y/y against average inflation of 2.0%. This supports private consumption, although households continue to save a large share of their incomes. Overall, inflation remains contained, leaving room for stronger consumption if households become more willing to spend.

September inflation rose to 2.2% y/y



Source: Statistics Denmark, Macrobond, Danske Bank

Sweden – Inflation up, unemployment down

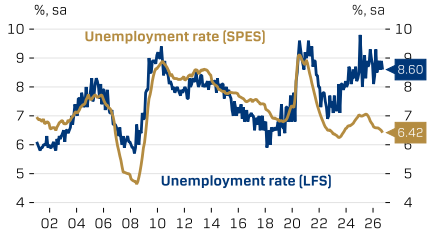
Final inflation figures came in line with last week's flash CPI estimates, with a tiny upward revision to core inflation (0,54%). More importantly, the details showed that the downside surprise in services inflation appears to have been driven by car rentals, while the increase in goods prices is likely an early sign of higher global price pressures feeding through to consumer prices.

We also saw a small uptick in Origo inflation expectation, with 1-year CPIF rising to 2.2% from 2.1%, while the 2-year and 5-year horizons remain unchanged at 2.1%.

SPES data showed lower unemployment, down to 6.4% from 6.5%. The new release of LFS data confirmed the monthly decline. Notably, the less volatile quarterly LFS showed strong employment growth in Q3, while leaving the unemployment unchanged at 8.6%, in line with stronger GDP prints this year.

Investors in Sweden shifted from equities into fixed income in September, reducing exposure to equity funds in Sweden and North America, lessening exposure to tech.

LFS vs. SPES

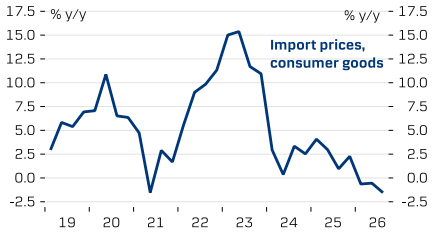


Source: Statistics Sweden, Swedish Public Employment Service, Danske Bank and Macrobond

Norway – stronger NOK is counteracting global inflation effects

In a situation where the global price pressure is increasing but the currency strengthens, the outlook for imported and hence overall inflation is uncertain. The quarterly trade statistics revealed that price growth on imported consumer goods dropped from -0.6 % to -1.5 % y/y in Q3. Hence, it still looks like the NOK-appreciation is counteracting higher global prices so that imported inflation on CPI will remain subdued for a period ahead.

Imported inflation



Source: Macrobond, Danske Bank

Calendar – 19-23 October 2026

Monday, October 19, 2026				Period	Danske Bank	Consensus	Previous
04:00	CH	Fixed assets investments	y/y	Sep		*-7.30%*	-7.20%
04:00	CH	Real GDP	q/q|y/y	3rd quarter		*0.9%|4.4%*	0.9%|4.3%
04:00	CH	Industrial production	y/y	Sep		*5.50%*	5.20%
04:00	CH	Retail sales	y/y	Sep		*0.50%*	0.40%
06:30	JN	Tertiary industry index	m/m	Aug		*-0.40%*	0.40%
14:30	CA	CPI	m/m|y/y	Sep		*...|3.2%*	...|3.0%
16:00	US	NAHB Housing Market Index	Index	Oct		*31*	32
Tuesday, October 20, 2026				Period	Danske Bank	Consensus	Previous
03:00	CH	1-Year Loan Prime Rate	%		**3.00%**	*3.00%*	3.00%
03:00	CH	5-Year Loan Prime Rate	%		**3.50%**	*3.50%*	3.50%
08:00	UK	Unemployment rate (3M)	%	Aug		*5.00%*	4.90%
08:00	UK	Average weekly earnings ex bonuses (3M)	y/y	Aug		*3.60%*	3.50%
10:00	EC	Current account	EUR bn	Aug			27.6
11:00	GE	ZEW current situation	Index	Oct		*-43*	-47.1
11:00	GE	ZEW expectations	Index	Oct		*30*	34.7
14:00	HU	Central Bank of Hungary rate decision	%		**5.50%**	*5.50%*	5.50%
14:30	US	Housing starts	1000 (m/m)	Sep		*1305*	1275.0 (-2.6%)
14:30	US	Building permits, preliminary	1000 (m/m)	Sep		*1385*	1403.0 (-2.1%)
16:00	US	Pending home sales	m/m|y/y	Sep		*0.0%|...*	0.3%|-4.9%
Wednesday, October 21, 2026				Period	Danske Bank	Consensus	Previous
01:50	JN	Exports	y/y (%)	Sep		*0.2*	0.2
01:50	JN	Import	y/y (%)	Sep		*0.2*	0.3
01:50	JN	Trade balance, s.a.	JPY bn	Sep		*-216.7*	-840.6
08:00	UK	CPI	m/m|y/y	Sep		*0.3%|3.4%*	0.5%|3.1%
08:00	UK	CPI core	y/y	Sep		*2.80%*	2.60%
16:30	US	DOE U.S. crude oil inventories	K				-8557
18:00	EC	ECB's Lagarde speaks					
23:45	NZ	CPI	q/q|y/y	3rd quarter		*0.8%|3.8%*	1.5%|4.1%
Thursday, October 22, 2026				Period	Danske Bank	Consensus	Previous
08:00	DE	Consumer confidence	Net. bal.	Oct			-13.7
08:00	NO	Industrial confidence (SSB)	Net. bal.	3rd quarter			2.6
08:00	NO	Unemployment Rate Trend	m/m	Sep			4.50%
08:45	FR	Business confidence	Index	Oct		*96*	96
13:00	TU	Central Bank of Turkey rate decision	%			*36.00%*	37.00%
14:30	US	Initial jobless claims	1000			*200*	199
16:00	EC	Consumer confidence, preliminary	Net bal.	Oct		*-16.5*	-16.5
Friday, October 23, 2026				Period	Danske Bank	Consensus	Previous
01:01	UK	GfK consumer confidence	Index	Oct		*-15*	-13
01:30	JN	CPI - national	y/y	Sep		*2.10%*	1.90%
01:30	JN	CPI - national ex. fresh food	y/y	Sep		*2.10%*	1.70%
02:30	JN	Nikkei Manufacturing PMI, preliminary	Index	Oct			54.1
02:30	JN	Markit PMI services, preliminary	Index	Oct			51.3
08:00	DE	Retail sales	m/m|y/y	Sep			-0.6%|3.7%
08:00	UK	Retail sales ex fuels	m/m|y/y	Sep		*-0.2%|1.3%*	0.6%|2.7%
09:15	FR	PMI manufacturing, preliminary	Index	Oct		*50.7*	50.6
09:15	FR	PMI services, preliminary	Index	Oct		*50.9*	51.2
09:30	GE	PMI manufacturing, preliminary	Index	Oct		*53.5*	53.9
09:30	GE	PMI services, preliminary	Index	Oct		*52.5*	52.9
10:00	EC	PMI manufacturing, preliminary	Index	Oct		*52.6*	52.9
10:00	EC	PMI composite, preliminary	Index	Oct		*52.5*	53.1
10:00	EC	PMI services, preliminary	Index	Oct		*52.5*	53
10:00	EC	ECB 1 Year CPI Expectations	%	Sep		*3.20%*	3.00%
10:00	EC	ECB 3 Year CPI Expectations	%	Sep		*2.90%*	2.90%
10:30	UK	PMI manufacturing, preliminary	Index	Oct		*52.1*	51.9
10:30	UK	PMI services, preliminary	Index	Oct		*51.6*	52.1
14:30	CA	Retail sales	m/m	Aug		*1.30%*	-0.70%
15:45	US	Markit PMI manufacturing, preliminary	Index	Oct		*55.5*	55.9
15:45	US	Markit PMI service, preliminary	Index	Oct		*57.9*	58.8
16:00	US	University of Michigan Confidence, final	Index	Oct		*46.3*	46.3

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	1.5	3.5	8.6	-	36.2	-
	2027	2.5	2.9	1.4	2.6	3.3	3.2	3.0	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**	2.3	2.6	1.6	3.6	2.1	3.6	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 2026.

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*	15-Oct	4.00	-	4.59	4.68	0.89	-	6.68	9.50	9.97
	+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	15-Oct	2.50	2.64	3.35	3.45	-	1.12	7.4752	10.63	11.16
	+3m	3.00	3.09	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	15-Oct	1.25	-	-	-	0.006	0.006	4.22	6.00	6.30
	+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*	15-Oct	3.75	-	4.64	4.84	1.18	1.32	8.84	12.58	13.21
	+3m	3.75	-	4.00	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	15-Oct	0.00	-	-	-	1.08	1.20	8.05	11.44	12.01
	+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	15-Oct	2.10	2.59	3.43	3.61	0.134	0.150	-	1.42	1.49
	+3m	2.60	3.03	3.40	3.60	0.134	0.153	-	1.47	1.51
	+6m	2.60	3.04	3.30	3.50	0.134	0.151	-	1.51	1.53
	+12m	2.60	2.95	3.10	3.40	0.134	0.150	-	1.54	1.54
SEK	15-Oct	1.75	2.07	2.93	3.30	0.090	0.100	0.67	0.95	-
	+3m	2.00	2.40	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	15-Oct	4.50	4.92	5.17	4.62	0.094	0.105	0.70	-	1.05
	+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		
	15-Oct	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	108	75	67	68	65	75	99	90	100	90	69	91	90

Source: Danske Bank

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