Economic Adviser

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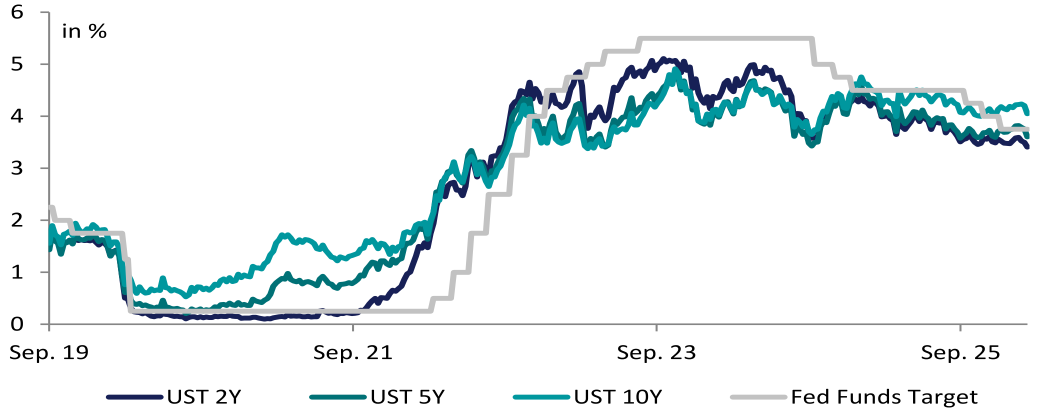
USA: Economic growth loses steam as the shutdown takes toll

Analysts: Tobias Basse // Constantin Lüer

Economic growth loses steam as the government shutdown takes toll
Following exceptionally strong GDP figures for the third quarter of 2025, the first official estimate of real economic activity in the fourth quarter tells a markedly less dynamic story. The government shutdown clearly exerted a dampening effect towards the end of 2025. Even so, with an annualized growth rate of "just" 1.4 percent, the pace of expansion can hardly be described as truly weak. These preliminary GDP figures are, as is well known, highly susceptible to revision, and picking over the finer details at this stage would be premature. Nevertheless, interested observers can already conclude with some certainty that government activity has not contributed to economic growth of late. Moreover, consumer demand from private households, a key driver of the economy, maybe could have given a somewhat stronger showing.

Chart: Interest rates in the USA



Sources: Macrobond, NORD/LB Macro Research

Where does the U.S. economy go from here?
Fundamentally, the boom in the AI segment will likely help the North American economy in the near term. For the U.S. labour market, however, this technology comes as both a blessing and a curse. Looking further ahead, moreover, lower interest rates could provide tailwind for the construction sector, which most likely will remain a fairly labour-intensive industry. In the very short term, many observers see tangible momentum coming from the end of the prolonged government shutdown. However, the unusually severe cold spell in the first quarter of 2026 is likely to have weighed on real economic activity, even after seasonal adjustments. Accordingly, some supportive catch-up effects are likely to materialize, particularly in the second quarter. Looking ahead, the "AI factor" could cause GDP figures in the land of unlimited opportunity to decouple quite markedly from the employment situation. This scenario would then undoubtedly be of significant relevance for the FOMC.

What's ahead for the Fed?
Given the Federal Reserve's mandate and objectives, labour market and inflation data naturally carry paramount importance in shaping the future course of U.S. monetary policy. We continue to hold the view that, under incoming Fed Chair Kevin Warsh, the upper bound of the Fed funds target rate will fall to 3.00 percent over the course of Q3/2026. On the way in this direction, the U.S. central bankers will probably become veritable pawns of political expediency! Initially, the central bankers may indeed

lean towards a cautious, gradualist approach – which could then, from May onwards, bring the possibility of 50bp rate cuts onto the FOMC's agenda. With inflationary pressures at the macroeconomic level expected to ease in the second half of the year, real short-term interest rates in the United States would remain in positive territory even under such a scenario. In any event, many investors are reckoning with further rate cuts totalling at least 50 to 75 basis points. A corresponding adjustment in Fed monetary policy need not, therefore, automatically translate into further downward pressure on the greenback in the FX segment. Risk premiums are currently of paramount importance for developments in the currency markets, without a doubt. The relatively muted reaction of exchange rates to the – admittedly not entirely unexpected – fresh outbreak of tariff chaos in Washington may indeed mark the beginning of a genuine trend reversal in the FX segment. However, the threat of tariff repayments (with clearly negative effects on U.S. public finances) still hovers like a veritable sword of Damocles over the American currency.

Fundamental forecasts, USA

	2025	2026	2027
GDP	2.2	2.4	2.2
Private consumption	2.7	2.5	2.2
Govt. consumption	1.2	1.1	1.1
Fixed investment	2.0	2.7	2.9
Exports	1.7	2.0	2.0
Imports	2.7	-0.9	1.9
Inflation	2.7	2.6	2.4
Unemployment rate[1]	4.3	4.4	4.3
Budget balance[2]	-5.4	-6.2	-6.4
Current acct. balance[2]	-3.8	-3.5	-3.0

Change vs previous year as percentage; [1] as percentage of the labour force; [2] as percentage of GDP

Sources: Macrobond, NORD/LB Macro Research

Quarterly forecasts, USA

	II/25	III/25	IV/25	I/26	II/26
GDP qoq ann.	3.8	4.4	1.4	1.6	2.6
GDP yoy	2.1	2.3	2.2	2.8	2.5
Inflation yoy	2.4	2.9	2.7	2.7	2.9

Change as percentage

Sources: Macrobond, NORD/LB Macro Research

Interest and exchange rates, USA

	26.02.	3M	6M	12M
Fed funds target rate	3.75	3.75	3.25	3.00
3M rate	3.67	3.35	3.10	2.95
10Y Treasuries	4.00	3.90	3.80	3.80
Spread 10Y Bund	131	100	80	70
EUR in USD	1.18	1.17	1.15	1.13

Sources: Bloomberg, NORD/LB Macro Research

Euroland: Macro data support ECB wait-and-see stance

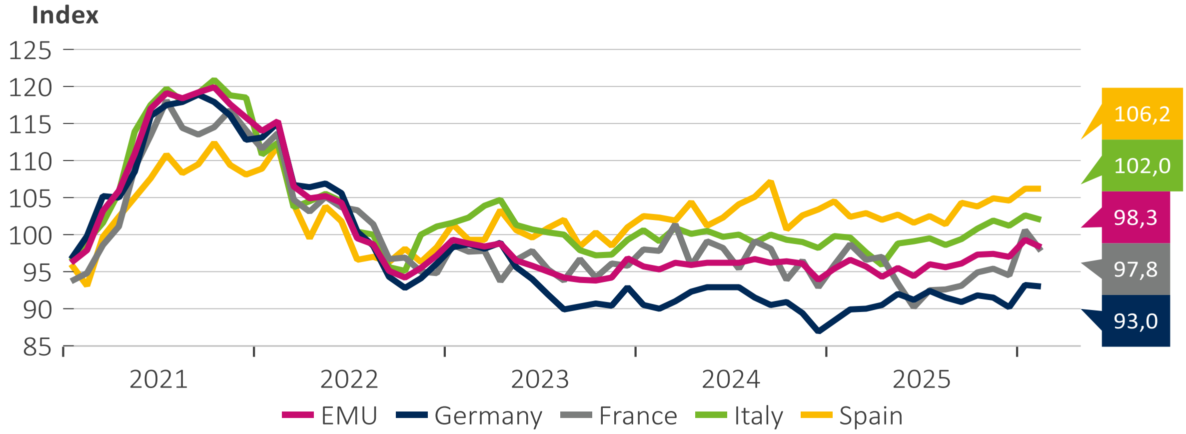
Analysts: Christian Lips, Chief Economist // Valentin Jansen

Economy enters 2026 with moderate momentum

The European economy proved highly resilient in 2025, posting real growth of 1.5 percent year-on-year. The fourth quarter saw real GDP expand at an ongoing quarter-on-quarter rate of 0.3 percent. Particularly encouraging is the somewhat more even distribution of growth forces across the bloc's major economies. Industrial production, on the other hand, suffered a sharp setback in December, falling 1.4 percent month-on-month, leaving overall output for the October-to-December period merely at the level recorded in the summer quarter. This also generates a sizeable negative carry-over effect for the first quarter, which is why we are not anticipating a marked economic upturn in the opening three months of the year. Overall sentiment in Q1 has nonetheless improved modestly again. January in particular saw a sharp rise in the Economic Sentiment Indicator, broadly underpinned by a pickup in sentiment among consumers and across the industrial, services and retail sectors alike. The one weak spot was the construction sector, where confidence fell in each of the first two months of the year – a decline attributable largely to temporarily adverse weather conditions. Taken together, the European Commission's sentiment indicators – in line with most other survey-based leading indicators – point to a continuation of the economic recovery.

February, however, saw an unexpected setback, driven primarily by a cooling of sentiment in France, consistent with the signals emerging from national sentiment surveys for the month. In our view, this still doesn't signal a reversal of trend, the cyclical upswing remains firmly intact.

Chart: Economic sentiment in upward trend - despite setback in February



Sources: Macrobond, EU Commission, NORD/LB Macro Research

Inflation remains below target at the start of the year

As expected, the inflation rate slipped somewhat further below the 2-percent mark at the start of the year. The HICP annual rate fell to 1.7 percent yoy, while the core rate remains marginally elevated at 2.2 percent yoy, driven as before by the strong momentum in services prices – though here, too, the annual rate has eased, now standing at 3.2 percent yoy. A significant dampening effect on headline inflation stemmed from the extremely low energy prices recorded in January. Energy was markedly cheaper than in the same month a year earlier, down by 4.0 percent yoy. However, energy prices have risen of late amid escalating tensions between the United States and Iran, suggesting the disinflationary contribution from this component will be somewhat smaller in February.

National price data available so far for February have painted a mixed picture. While inflation picked up in Spain and, more notably, in France, price pressures eased slightly in Germany. Overall, the effects are likely to largely offset each other, for which reason we expect the HICP inflation rate for the single currency area to remain unchanged at 1.7 percent yoy in February.

ECB: Lagarde strikes a pointedly calm tone – succession debate gains momentum
The ECB left monetary policy unchanged at its most recent meeting, as widely expected. Governing Council member Kocher had previously flagged the possibility of an interest rate response should the euro continue to appreciate. While the exchange rate was not explicitly referenced in the Council's formal decision, Lagarde subsequently noted that the ECB is monitoring currency developments very closely. Based on our exchange rate forecasts, this is unlikely to generate significant pressure to act, even if it has a modest bearing on the ECB's projection update due in March. A major unknown at present is the further trajectory of the U.S.-Iran conflict, given that scenarios involving temporary but sharp spikes in energy prices cannot be ruled out. The succession to departing ECB Vice-President Luis de Guindos has meanwhile been all but settled, with Boris Vujčić emerging as the frontrunner. The appointment carries no implications for the broader European personnel carousel, leaving the field of potential successors to Christine Lagarde wide open. This succession debate had gained momentum following an article in the FT, according to which she aims to keep the appointment process out of the French presidential election campaign by stepping down early. Whether the report has any foundation remains unclear, but such a move would ultimately be Lagarde's personal decision. The notion that this poses a threat to the ECB's independence – some commentators even see a greater threat here than to the Fed's independence from Trump's attacks – is not convincing.

Fundamental forecasts, Euroland

	2025	2026	2027
GDP	1.5	1.3	1.6
Private consumption	1.3	1.3	1.4
Govt. consumption	1.7	2.1	1.4
Fixed investment	2.7	2.8	3.9
Net exports[1]	-0.5	-0.6	-0.3
Inflation	2.1	1.9	2.1
Unemployment rate[2]	6.3	6.1	6.0
Budget balance[3]	-3.2	-3.3	-3.4
Current account balance[3]	1.8	1.7	1.5

Change vs previous year as percentage, [1] as contribution to GDP growth; [2] as percentage of the labour force; [3] as percentage of GDP

Sources: Macrobond, NORD/LB Macro Research

Quarterly forecasts, Euroland

	II/25	III/25	IV/25	I/26	II/26
GDP sa qoq	0.1	0.3	0.3	0.3	0.3
GDP sa yoy	1.5	1.4	1.3	1.1	1.3
Inflation yoy	2.0	2.1	2.1	1.8	2.0

Change as percentage

Sources: Macrobond, NORD/LB Macro Research

Interest rates, Euroland

	26.02.	3M	6M	12M
Repo rate ECB	2.00	2.00	2.00	2.00
3M rate	2.01	2.00	2.00	2.05
10Y Bund	2.69	2.90	3.00	3.10

Sources: Bloomberg, NORD/LB Macro Research

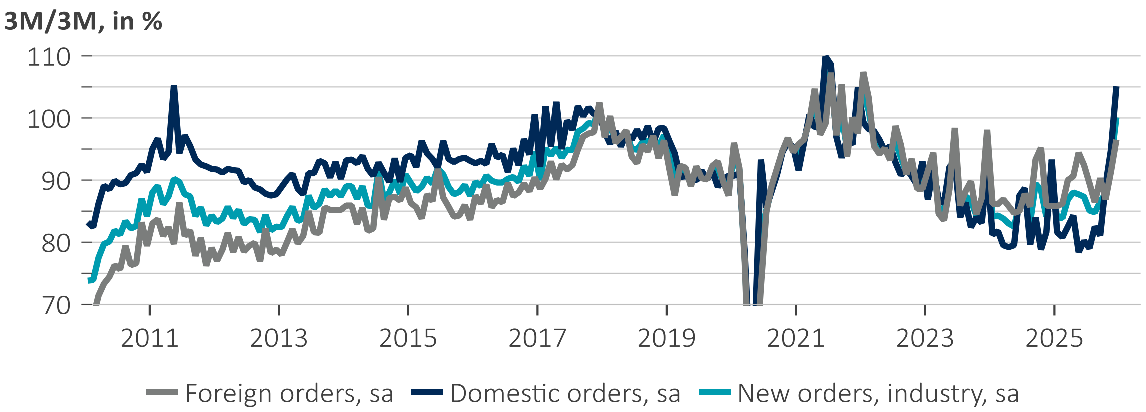
Germany: The upswing takes shape

Analysts: Christian Lips, Chief Economist // Valentin Jansen

Consumption and investment underpin growth

The latest economic indicators reinforce the picture that Germany is at the beginning of a cyclical recovery. Real GDP already expanded by 0.3 percent quarter-on-quarter in Q4/2025, with the Federal Statistical Office's second estimate largely confirming the results of its initial flash reading. The primary drivers were private and public consumption expenditure. Construction investment likewise accelerated sharply, rising 1.6 percent qoq, though this figure is likely overstated due to unusually favourable weather conditions, with relatively few frost and ice days compared to the historical average. This may well weigh on construction investment momentum in the first quarter of 2026, particularly given that January proved markedly wintry, with a high number of ice days and heavy snowfall. This is likely to have put at least a temporary brake on construction output. Net exports once again made no positive contribution to growth in Q4, though the drag did ease to -0.1 percentage points. On the other hand, the first effects of the shift in fiscal policy were already visible in the macroeconomic data for the fourth quarter, with real public equipment investment surging massively by almost 40 percent qoq, a development attributable to higher defence spending.

Chart: Massive upswing in new orders on the industrial front



Sources: Destatis, Macrobond, NORD/LB Macro Research

Positive signals from industry – sharp pickup in new orders

Q4 was marked by a notably positive performance from the industrial sector. For the first time since early 2023, output expanded compared to the same quarter of the previous year – a trend that had already become clearly apparent from the monthly economic indicators. Despite a decline in December, manufacturing output rose 0.9 percent quarter-on-quarter in the less volatile three-month comparison, representing the strongest quarterly gain since early 2023.

New orders in the industrial sector surged particularly strongly, driven in part by a number of large-scale contracts – a development that likely also reflects the stimulus from increased defence spending, which is rippling broadly across different branches of the economy. In December, the annualized rate of seasonally adjusted new orders stood at 12.6 percent yoy. Across the fourth quarter as a whole, order intake rose by 9.6 percent qoq – apart from the exceptional situation following the first Covid-19 lockdown, this represents the strongest quarterly increase since 2009. The recent impulses have primarily originated from within the domestic economy (see chart). As this substantial surge in orders can only be fulfilled gradually over the coming quarters, the production outlook for the current year has brightened considerably.

Momentum in business sentiment upturn overshadowed by renewed tariff turmoil

Business sentiment in Germany pointed in February overall to a continuation of the economy's recovery. The ifo Business Climate Index caught up with the upward movement seen in other monthly leading indicators, improving to 88.6 points. Both the current business situation, at 86.7 points, and business expectations, which rose to 90.5 points, were assessed more favourably than in January. A simultaneous improvement in both sub-components has been rare in recent times, making this a particularly encouraging signal. It should be noted, however, that the survey period fell at a time when the most recent trade policy turbulence could hardly have been factored in. The imposition of alternative across-the-board baseline tariffs from Washington following the U.S. Supreme Court ruling is making for renewed uncertainty. For the export-oriented German economy, this creates fresh near-term downside risks, as it is unclear how the trading partners will deal with the elimination of the previous basis for negotiation. This renewed surge in uncertainty could quickly become a stress test for the sentiment among German companies.

The financial market experts surveyed by ZEW remain broadly optimistic, though without tipping into euphoria. Expectations held virtually steady at 58.3 points. At the same time, the overall economic situation continues to be assessed as poor, though the current situation component did edge up to -65.9 points. The purchasing managers' surveys lend further support to the picture of a gradual stabilization, signalling improving growth in both manufacturing and the services sector. Encouragingly, the industry PMI has moved back above the 50-point expansion threshold for the first time since June 2022. Taken together, the leading indicators for February point to a further increase in economic activity. The prolonged cold spell in January and February, with an unusually high number of ice and frost days, is nonetheless likely to have put a short-term brake on construction activity. Despite the otherwise encouraging cyclical signals, this effect argues against a strong growth rebound in Q1.

Fundamental forecasts, Germany

	2025	2026	2027
GDP	0.2	1.1	1.8
Private consumption	1.6	1.4	1.4
Govt. consumption	1.3	3.1	2.6
Fixed investment	-0.2	2.8	5.3
Exports	-0.4	0.1	2.2
Imports	3.6	2.9	3.9
Net exports[1]	-1.5	-1.1	-0.6
Inflation[2]	2.3	2.0	2.2
Unemployment rate[3]	6.3	6.3	6.1
Budget balance[4]	-2.7	-3.5	-3.7
Current account balance[4]	4.6	4.1	3.4

Change vs previous year as percentage, [1]as contribution to GDP growth; [2]HICP; [3]as percentage of the civil labour force (Federal Employment Office definition); [4] as percentage of GDP

Sources: Macrobond, NORD/LB Macro Research

Quarterly forecasts, Germany

	II/25	III/25	IV/25	I/26	II/26
GDP sa qoq	-0.2	0.0	0.3	0.2	0.3
GDP nsa qoq	0.0	0.3	0.6	0.3	0.8
Inflation yoy	2.1	2.1	2.3	2.1	2.0

Change as percentage

Sources: Macrobond, NORD/LB Macro Research

Switzerland: Economic recovery despite strong franc

Analyst: Valentin Jansen

Swiss economy stabilized at year-end 2025

The trend across the Swiss economy stabilized towards year-end 2025. Following a sharp contraction in the third quarter (-0.4 percent qoq), sports-event-adjusted gross domestic product expanded by 0.2 percent qoq in the closing quarter of 2025, according to the second official estimate. This translates to growth of 1.4 percent for the year as a whole. While the services sector registered moderate growth in Q4, industry as a whole remained largely stagnant. The picture across Switzerland's key sectors is mixed: the chemical and pharmaceutical sector once again posted a significant increase in value added, cementing its role as a central engine of growth. Other export-oriented sectors – mechanical engineering and parts of the metal and electrical industries – felt the pinch of weaker foreign demand and heightened uncertainty in global trade much more acutely.

The burdening factors continue to include the weaker international environment, ongoing global trade uncertainties, and the strength of the franc, which is increasingly eroding the competitiveness of many exporters while placing additional pressure on the earnings situation. Overall, the recovery at year-end is modest, yet it suggests that the economic stress stemming from the peak of the Washington-Bern tensions in the second half of 2025 has largely subsided. Nonetheless, the economic environment remains clouded by renewed uncertainty. The U.S. Supreme Court has struck down a substantial portion of the previously imposed "reciprocal" tariffs as unlawful. The subsequent pivot by the U.S. administration to alternative legal bases has served to push trade policy uncertainty higher once again in the near term. For a small, highly open economy like Switzerland, this means that the downside risks have increased in the short term, especially for export-oriented companies.

SNB president signals greater tolerance for franc appreciation

The SNB has underscored in recent months that it is keeping the external value of the Swiss franc under close scrutiny. This is against the backdrop that safe-haven demand for the Swiss currency remained strong throughout February, and the dollar actually dipped briefly below the mark of CHF 0.77 in the wake of the changed legal landscape surrounding Washington's tariff policy. Against the single currency too, the franc is holding at a comparatively firm level, trending towards 0.91 CHF/EUR. Some additional tailwind has come from recent remarks by SNB President Schlegl, whose more optimistic outlook – projecting a modest rise in inflation to an average of 0.3 percent this year – has been read by many market participants as a signal that the SNB may have a slightly higher tolerance for further moderate franc appreciation.

Fundamental forecasts*, Switzerland

	2025	2026	2027
GDP	1.4	1.0	1.8
Inflation (CPI)	0.2	0.1	0.3
Unemployment rate[1]	2.9	3.0	2.9
Budget balance[2]	0.7	0.3	0.6
Current account bal.[2]	3.7	4.7	5.6

* Change vs previous year as percentage; [1] as percentage of the labour force, [2] as percentage of GDP

Sources: Macrobond, Bloomberg, NORD/LB Macro Research

Interest and exchange rates, Switzerland

	26.02.	3M	6M	12M
SNB policy rate	0.00	0.00	0.00	0.00
3M rate	-0.07	-0.03	0.00	0.00
10Y	0.20	0.25	0.30	0.30
Spread 10Y Bund	-249	-265	-270	-280
EUR in CHF	0.91	0.92	0.93	0.93

Japan: A head of government in the fast lane

Analyst: Tobias Basse

A head of government in the fast lane

Sanae Takaichi, Japan's first female head of government, dissolved parliament in January and called a snap election for 8 February, buoyed by favourable poll ratings. Her plan paid off handsomely. She emerged as the clear winner of the vote, with her LDP party securing a veritable landslide victory. The two-thirds parliamentary majority she has now achieved gives Ms. Takaichi a substantially broader base of power – enabling her, among other things, to pass legislation over the objections of the upper house. She interprets the electoral result as a clear mandate and a strong signal of sustained public support for her political agenda – a reading that strikes us as entirely plausible. However, the now truly unleashed Japanese prime minister may also prove to be a problem. With a head of government in the fast lane, some market participants appear to fear an excessively expansionary shift in Japanese fiscal policy. Against the backdrop of the country's existing debt burden, such concerns can quickly translate into headwinds for the yen.

Bank of Japan likely to continue treading cautiously

The central bankers in Tokyo evidently had no appetite for a rate hike at the start of 2026 and, as widely expected, held off in January. Indeed, Sanae Takaichi appears to harbour a fundamental scepticism towards the topic of key-rate increases – a stance very clearly reflected in recent press reports. Nevertheless, it is our view that the Bank of Japan will ultimately find it difficult to avoid adjusting its monetary policy orientation. When it does move, however, it is likely to do so with considerable caution.

Yen remains weak

Recent press reports highlighting Ms. Takaichi's fairly sceptical stance on potential interest rate hikes have once again weighed noticeably on the yen. This leaves Japan's currency now appearing undervalued after all. Monetary policy adjustments will provide some support, but the likely persistence of the Bank of Japan's deeply cautious stance threatens to significantly dampen any corresponding supportive effects for the yen. We still see certain appreciation tendencies for the Japanese currency, but have had to adjust our forecasts slightly due to the current environment and now expect an even slower "recovery" for the yen.

Fundamental forecasts*, Japan

	2025	2026	2027
GDP	1.1	1.0	1.1
Inflation	3.2	1.9	1.9
Unemployment rate[1]	2.5	2.4	2.3
Budget balance[2]	-1.4	-3.1	-3.0
Current account bal.[2]	4.8	4.4	4.3

* Change vs previous year as percentage;

[1] as percentage of the labour force; [2] as percentage of GDP

Sources: Macrobond, Bloomberg, NORD/LB Macro Research

Interest and exchange rates, Japan

	26.02.	3M	6M	12M
Key rate	0.75	0.75	1.00	1.25
3M rate	1.23	1.10	1.15	1.30
10Y	2.16	2.00	2.05	2.10
Spread 10Y Bund	-53	-90	-95	-100
EUR in JPY	184	179	171	164
USD in JPY	156	153	149	145

China: Continuity rather than confrontation

Analyst: Valentin Jansen

Washington and Beijing not looking to jeopardize the existing trade agreement

The U.S. Supreme Court ruling has struck down a substantial portion of the tariffs imposed by the Trump administration, in the process also reducing the effective tariff burden on Chinese exports. From China's perspective, this eases near-term pricing pressure on certain export categories and may now open a tactical time window for bringing forward exports in the weeks ahead. For companies operating production facilities in Southeast Asia, China becomes comparatively more attractive again in the short term – even as the fundamental uncertainty surrounding U.S. trade policy remains high, and any supply chain adjustments will likely prioritize speed and flexibility above all else. At the same time, U.S. Trade Representative Jamieson Greer is working to keep the broad thrust of trade policy towards China stable for now – both to protect the existing agreement and to prevent a renewed escalation. Diplomatic signals have also emerged from China's Ministry of Commerce, which can quite well be seen in the context of a degree of diplomatic restraint ahead of the U.S. President's scheduled visit.

National People's Congress moves into focus

With the annual two sessions of the National People's Congress approaching in early March, attention is turning above all to the growth target for 2026, traditionally announced on that occasion. The prevailing expectation is that China's leadership will set a somewhat lower target, given the persistent weakness in domestic demand and the unresolved difficulties in the property sector. Framing the target as a range set below the previous five percent threshold would also provide useful room for manoeuvre. Beyond the growth target, the gathering is expected to provide momentum for strengthening private consumption and offer concrete guidance on the direction of the new five-year plan, fleshing out the framework outlined last autumn. In this context, technological advancement and the stabilization of key economic sectors remain absolutely paramount. Against the backdrop of turmoil in U.S. trade policy, the meeting has taken on added significance.

CNY appreciation trend continues

In the FX market the renminbi's upward trend shows no sign of abating, with the USD-CNY rate drawing closer to the 6.90 mark. The driver has not been any improvement in underlying fundamentals, but rather a combination of broader dollar weakness and the People's Bank of China's continued daily fixings in the direction of a stronger yuan. For many market participants, this also reflects Beijing's broader ambition to further expand the renminbi's international role. On the monetary policy front, February brought no direct stimulus measures, though PBOC Governor Pan Gongsheng reiterated the central bank's capacity for gradual easing should conditions warrant it. All told, the baseline scenario remains one of a moderately stronger yuan.

Fundamental forecasts*, China

	2025	2026	2027
GDP	5.0	4.5	4.1
Inflation	0.0	0.7	1.3
Unemployment rate[1]	5.2	5.1	5.0
Budget balance[2]	-7.0	-5.7	-5.8
Current account bal.[2]	3.8	2.8	2.6

* Change vs previous year as percentage

[1] as percentage of the labour force, [2] as percentage of GDP

Sources: Macrobond, Bloomberg, NORD/LB Macro Research

Interest and exchange rates, China

	26.02.	3M	6M	12M
Deposit rate	1.50	1.50	1.50	1.50
3M SHIBOR	1.57	1.60	1.55	1.51
10Y	1.82	1.80	1.75	1.70
Spread 10Y Bund	-87	-110	-125	-140
EUR in CNY	8.08	8.07	7.90	7.74
USD in CNY	6.85	6.90	6.87	6.85

Britain: Trump’s new tariffs of no relevance for the time being

Analyst: Constantin Lüer

"First-mover advantage" on tariffs remains intact

The U.S. Supreme Court has, as is well known, pulled the legal rug from under Trump's tariff policy, effectively declaring it invalid. That said, British prime minister Keir Starmer was quick to affirm that the free trade agreement concluded with the United States should remain in force. Having secured one of the more favourable tariff rates alongside amicably settled terms for key industries, the United Kingdom can lay claim to arguably the best deal on the table. A confrontation course from 10 Downing Street therefore seems unlikely. The alternative – facing 15 percent tariffs for the next five months, followed by considerable uncertainty beyond that – would represent a significant step backwards. At any rate, U.S. Trade Representative Jamieson Greer has broadly advocated for continuity across the free trade agreements.

Bank Rate cut likely in March

The macroeconomic fundamentals most relevant to monetary policy are making a Bank Rate cut at the Bank of England's MPC meeting in March an increasingly likely outcome. Inflation came in surprisingly low in January at -0.6 percent month-on-month, exceeding even the already optimistic expectations. The annual rate has now fallen to 3.0 percent, down from 3.4 percent year-on-year, marking a meaningful move back toward price stability – a trend that looks set to continue. The April reading will still apply some upward pressure to the headline figure, but what matters most for monetary policy is the direction of travel right now. On the interest rates side, there is little standing in the way of a 25bp cut, and labour market conditions lend further support to this view.

A controversial appointment comes back to haunt Starmer

Keir Starmer's political fortunes currently hinge less on economic data than on past personnel decisions. It has emerged that Peter Mandelson – appointed by Starmer as British Ambassador to the United States – apparently maintained a closer relationship with Epstein than previously known, and may have passed on sensitive information in an earlier ministerial role. Calls for the Prime Minister's resignation are now growing louder, including from within his own party. The situation remains complex, and Scotland Yard's investigation into the Mandelson affair is ongoing – but the damage, in a sense, already appears to be done. Regaining lost approval ratings and returning his focus to the day-to-day business of politics and the economy will at any rate be an uphill struggle for Starmer.

Fundamental forecasts*, Britain

	2025	2026	2027
GDP	1.4	1.1	1.4
Inflation	3.4	2.4	2.1
Unemployment rate[1]	4.8	5.0	4.9
Budget balance[2]	-4.5	-3.7	-3.3
Current account bal.[2]	-1.8	-2.4	-2.4

* Change vs previous year as percentage

[1] as percentage of the labour force as per ILO concept

[2] as percentage of GDP

Sources: Macrobond, Bloomberg, NORD/LB Macro Research

Interest and exchange rates, Britain

	26.02.	3M	6M	12M
Repo rate	3.75	3.50	3.25	3.00
3M rate	3.57	3.35	3.20	2.95
10Y	4.27	4.30	4.20	3.90
Spread 10Y Bund	158	140	120	80
EUR in GBP	0.87	0.88	0.87	0.87
GBP in USD	1.35	1.33	1.32	1.30

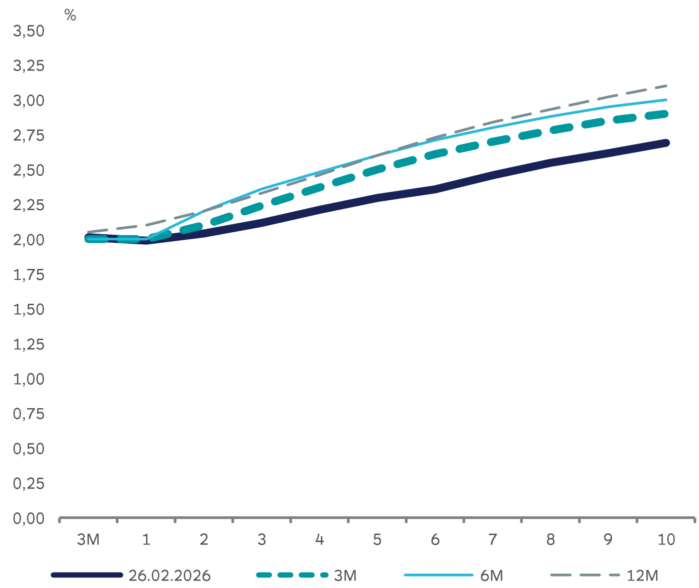
Portfolio strategies
Yield curve, Euroland

Yields and forecasts (Bunds/Swap)

	Yields (in %)	NORD/LB forecasts for horizons...		
	26.02.2026	**3M**	**6M**	**12M**
3M	2.01	2.00	2.00	2.05
1Y	1.99	2.00	2.00	2.10
2Y	2.04	2.10	2.20	2.20
3Y	2.12	2.24	2.36	2.33
4Y	2.21	2.37	2.48	2.46
5Y	2.30	2.50	2.60	2.60
6Y	2.36	2.61	2.71	2.73
7Y	2.46	2.70	2.80	2.84
8Y	2.55	2.78	2.88	2.93
9Y	2.62	2.85	2.95	3.02
10Y	2.69	2.90	3.00	3.10
2Y (Swap)	2.19	2.25	2.35	2.38
5Y (Swap)	2.40	2.60	2.70	2.75
10Y (Swap)	2.71	2.90	3.00	3.15

Sources: Bloomberg, NORD/LB Macro Research

Yield curve forecasts (Bunds)



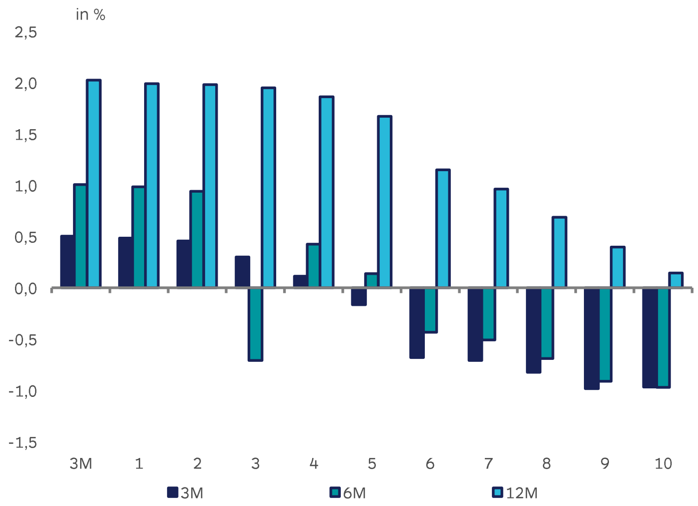
Sources: Bloomberg, NORD/LB Macro Research

Forecasts and total returns

	Total returns (in %) for horizons...		
	3M	**6M**	**12M**
3M	0.50	1.01	2.02
1Y	0.49	0.98	1.99
2Y	0.46	0.94	1.98
3Y	0.30	-0.71	1.95
4Y	0.11	0.42	1.86
5Y	-0.17	0.14	1.67
6Y	-0.68	-0.43	1.15
7Y	-0.71	-0.51	0.96
8Y	-0.82	-0.69	0.69
9Y	-0.98	-0.91	0.40
10Y	-0.97	-0.97	0.14

Sources: Bloomberg, NORD/LB Macro Research

Expected total returns



Sources: Bloomberg, NORD/LB Macro Research

A total return is the absolute profit from an investment in the time period under consideration, with account being taken of the pro-rata yields plus the price gains or losses to be anticipated on the basis of the forecast yield curve change.

Portfolio strategies International yield curve: 3-month & 12-month horizons

3-month horizon

Expected total returns (as percentage) in euro					
	EUR	USD	GBP	JPY	CHF
1Y	0.5	1.8	0.4	3.1	-0.8
2Y	0.5	2.0	0.5	3.5	-0.9
3Y	0.3	2.1	0.3	3.8	-0.8
4Y	0.1	2.3	0.3	4.1	-0.8
5Y	-0.2	2.5	0.1	4.2	-0.8
6Y	-0.7	4.9	0.5	4.8	-0.8
7Y	-0.7	2.9	-0.1	4.7	-0.9
8Y	-0.8	2.7	0.8	4.5	-0.9
9Y	-1.0	2.9	0.5	4.6	-0.9
10Y	-1.0	3.0	0.4	4.6	-1.0

Sources: Bloomberg, NORD/LB Macro Research

Expected total returns (as percentage) in national currencies				
	USD	GBP	JPY	CHF
1Y	1.0	1.0	0.2	-0.1
2Y	1.1	1.1	0.8	-0.1
3Y	1.3	0.9	0.8	-0.1
4Y	1.5	0.8	1.2	-0.1
5Y	1.7	0.7	1.3	-0.1
6Y	4.0	1.1	1.8	-0.1
7Y	2.1	0.5	1.7	-0.2
8Y	1.9	1.4	1.6	-0.2
9Y	2.0	1.1	1.7	-0.1
10Y	2.1	1.0	1.6	-0.3

Sources: Bloomberg, NORD/LB Macro Research

12-month horizon

Expected total returns (as percentage) in euro					
	EUR	USD	GBP	JPY	CHF
1Y	2.0	8.1	4.1	13.4	-1.9
2Y	2.0	8.5	4.6	13.7	-2.1
3Y	1.9	9.1	5.0	14.0	-2.3
4Y	1.9	9.7	5.3	14.6	-2.3
5Y	1.7	10.4	5.5	14.6	-2.3
6Y	1.2	13.7	5.9	15.7	-2.2
7Y	1.0	11.8	5.6	16.2	-2.2
8Y	0.7	11.9	7.1	16.1	-2.3
9Y	0.4	11.5	7.4	15.9	-2.2
10Y	0.1	11.6	7.6	15.8	-2.2

Sources: Bloomberg, NORD/LB Macro Research

Expected total returns (as percentage) in national currencies				
	USD	GBP	JPY	CHF
1Y	3.5	3.5	1.0	-0.2
2Y	3.9	4.0	1.2	-0.3
3Y	4.5	4.4	1.5	-0.5
4Y	5.0	4.7	2.0	-0.5
5Y	5.8	4.9	2.1	-0.5
6Y	8.9	5.3	3.1	-0.4
7Y	7.1	5.0	3.5	-0.5
8Y	7.2	6.4	3.4	-0.5
9Y	6.8	6.8	3.2	-0.4
10Y	6.9	7.0	3.1	-0.5

Sources: Bloomberg, NORD/LB Macro Research

A total return is the absolute profit from an investment in the time period under consideration, with account being taken of the pro-rata yields plus the price gains or losses to be anticipated on the basis of the forecast yield curve and exchange rate change.

Portfolio strategies
Stock market strategy; 3-month, 6-month & 12-month horizons

Levels and performance

Index	Level as at	Status		Performance since	
	26.02.2026	**Prev. month**	**Start of year**	**Prev. month**	**Start of year**
DAX	25,175.94	24,538.81	24,490.41	2.60%	2.80%
MDAX	31,431.62	31,164.44	30,617.67	0.86%	2.66%
EuroSTOXX50	6,173.32	5,947.81	5,791.41	3.79%	6.59%
STOXX50	5,295.94	5,084.12	4,918.02	4.17%	7.68%
STOXX600	633.47	611.00	592.19	3.68%	6.97%
Dow Jones	49,482.15	48,892.47	48,063.29	1.21%	2.95%
S&P 500	6,946.13	6,939.03	6,845.50	0.10%	1.47%
Nikkei	58,753.39	53,322.85	50,339.48	10.18%	16.71%

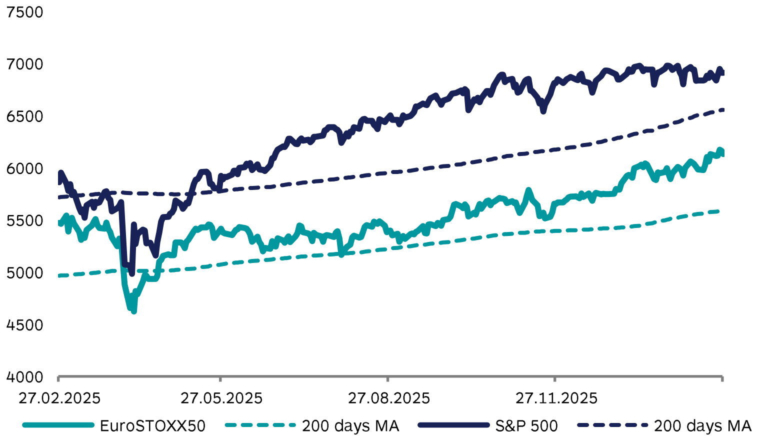
Sources: Bloomberg, NORD/LB Macro Research

Index forecasts

Index	NORD/LB forecast for the horizons ...		
	3M	**6M**	**12M**
DAX	24,500	25,500	26,800
MDAX	30,800	32,500	34,200
EuroSTOXX50	5,950	6,150	6,400
STOXX50	5,100	5,300	5,500
STOXX600	610	635	660
Dow Jones	48,700	50,500	51,500
S&P 500	6,800	7,100	7,200
Nikkei	54,500	59,000	60,500

Sources: Bloomberg, NORD/LB Macro Research

EuroSTOXX50 and S&P500



Sources: Bloomberg, NORD/LB Macro Research

Date of going to press for data, forecasts and texts was **Friday, 27 February 2026.**
The next English issue of Economic Adviser will be appearing on **30 March 2026**.

Overview of forecasts

Fundamental forecasts

in %	GDP growth			Rate of inflation			Unemployment rate[1]			Budgetary balance[2]		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
USA	2.2	2.4	2.2	2.7	2.6	2.4	4.3	4.4	4.3	-5.4	-6.2	-6.4
Euroland	1.5	1.3	1.6	2.1	1.9	2.1	6.3	6.1	6.0	-3.2	-3.3	-3.4
Germany	0.2	1.1	1.8	2.3	2.0	2.2	6.3	6.3	6.1	-2.7	-3.5	-3.7
Japan	1.1	1.0	1.1	3.2	1.9	1.9	2.5	2.4	2.3	-1.4	-3.1	-3.0
Britain	1.4	1.1	1.4	3.4	2.4	2.1	4.8	5.0	4.9	-4.5	-3.7	-3.3
Switzerland	1.4	1.0	1.8	0.2	0.1	0.3	2.9	3.0	2.9	0.7	0.3	0.6
China	5.0	4.5	4.1	0.0	0.7	1.3	5.2	5.1	5.0	-7.0	-5.7	-5.8

Change vs previous year as percentage; [1] as percentage of the labour force (Germany: as per Federal Employment Office definition); [2] as percentage of GDP
Sources: Macrobond, NORD/LB Macro Research

Key interest rates

In %	26.02.26	3M	6M	12M
USD	3.75	3.75	3.25	3.00
EUR	2.00	2.00	2.00	2.00
JPY	0.75	0.75	1.00	1.25
GBP	3.75	3.50	3.25	3.00
CHF	0.00	0.00	0.00	0.00
CNY	1.50	1.50	1.50	1.50

Sources: Bloomberg, NORD/LB Macro Research

Exchange rates

EUR in...	26.02.26	3M	6M	12M
USD	1.18	1.17	1.15	1.13
JPY	184	179	171	164
GBP	0.87	0.88	0.87	0.87
CHF	0.91	0.92	0.93	0.93
CNY	8.08	8.07	7.90	7.74

Interest rates (government bonds)

	3M rates				Yields 2Y				Yields 5Y				Yields 10Y			
	26.02.	3M	6M	12M	26.02.	3M	6M	12M	26.02.	3M	6M	12M	26.02.	3M	6M	12M
USD	3.67	3.35	3.10	2.95	3.43	3.25	3.00	2.90	3.57	3.40	3.20	3.00	4.00	3.90	3.80	3.80
EUR	2.01	2.00	2.00	2.05	2.04	2.10	2.20	2.20	2.30	2.50	2.60	2.60	2.69	2.90	3.00	3.10
JPY	1.23	1.10	1.15	1.30	1.25	1.10	1.15	1.30	1.61	1.40	1.45	1.50	2.16	2.00	2.05	2.10
GBP	3.57	3.35	3.20	2.95	3.55	3.46	3.39	3.12	3.72	3.80	3.60	3.55	4.27	4.30	4.20	3.90
CHF	-0.07	-0.03	0.00	0.00	-0.16	-0.08	0.00	0.10	0.03	0.08	0.10	0.20	0.20	0.25	0.30	0.30

Sources: Bloomberg, NORD/LB Macro Research

Spreads (bp)

	3M EURIBOR				2Y Bund				5Y Bund				10Y Bund			
	26.02.	3M	6M	12M	26.02.	3M	6M	12M	26.02.	3M	6M	12M	26.02.	3M	6M	12M
USD	166	135	110	90	139	115	80	70	127	90	60	40	131	100	80	70
JPY	-78	-90	-85	-75	-80	-100	-105	-90	-69	-110	-115	-110	-53	-90	-95	-100
GBP	156	135	120	90	151	136	119	92	142	130	100	95	158	140	120	80
CHF	-208	-203	-200	-205	-220	-218	-220	-210	-227	-242	-250	-240	-249	-265	-270	-280

Sources: Bloomberg, NORD/LB Macro Research

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