

Weekly Focus

Steady central banks weigh their options

Crude oil prices continued higher this week as the market is becoming increasingly sceptical about the prospect of a near-term opening of the Strait of Hormuz. This pushed yields higher until the peak was reached and oil prices dropped sharply again on Thursday. The oil crunch has also triggered some action in the FX market where Japanese authorities intervened to support the yen for the first time since July 2024. Looking ahead, the UAE's decision to leave OPEC creates a bearish outlook for oil prices, when oil starts to flow through the strait again.

The Fed kept rates on hold at Powell's last meeting as chair. The takeaway for markets was to the hawkish side as three participants dissented against the Fed's current easing bias and Powell decided to stay on as governor which blocks Trump from nominating a dovish replacement. This means the exit of Stephen Miran, when Kevin Warsh replaces Powell as Fed chair after the Senate Banking Committee finally advanced his nomination this week. Further, Powell specified that the majority of the FOMC did not want to send a signal that a hike would be equally likely as a cut.

Growth was slightly on the weak side of expectations in Q1, as US q/q GDP growth, fuelled by a reopening of the public sector, ended up at 0.5%, on steady but cooling private consumption. The euro area almost came to a standstill at 0.1% on the back of disappointing French growth and volatile Irish data.

The EU Commission's April surveys highlighted the dilemma the ECB is faced with, and which the PMIs also reflected last week. They showed inflation expectations have surged among businesses and consumers, but confidence is declining. Noticeably service sector employment expectations recorded the steepest decline since the early pandemic shutdowns. So far, actual inflation shows no signs of broader price pressures. Core inflation even edged lower to 2.2% in April as service inflation declined to 3% for the first time in four years. Headline inflation on the other hand increased to 3%, digging into consumers' purchasing power. ECB president Lagarde is "certainly not seeing second-round effects" as she put it after the decision to keep rates on hold. A rate hike was debated but the decision was unanimous.

The Bank of England also held rates steady with an "active hold" decision, as Governor Bailey phrased it and did not push back on the hawkish market pricing as tighter financial conditions push the breaks on economic activity. Japan has for long been on a very slow-moving hiking cycle. The uncertain implications for the big energy importer caused the Bank of Japan to postpone further tightening for now. We expect them to hike their policy rate to 1% for the first time since 1995 in June. Elsewhere in Asia, Chinese exports remain the key growth engine highlighted by solid April manufacturing PMIs above 50 from both official and private measures. The non-manufacturing PMI on the other hand fell below 50 and the construction sector slowdown accelerated further, leaving the economy vulnerable to a global downturn.

Next week a whole string of labour market reports is published in the US, concluding with the jobs report on Friday, where we expect a solid 80K new jobs. **We expect unemployment, which is more important for the Fed, to be unchanged at 4.3%.**

Key global views

- Moderate setback to growth from higher energy prices
- Headline inflation on the rise due to surging energy prices
- Two more cuts from the Fed in September and December, ECB to hike in June and July

Key market movers

- Monday: RBA meeting, Euro area Sentix
- Tuesday: US ISM service and JOLTs report
- Thursday: US Q1 flash productivity data and April Challenger Report
- Friday: US April jobs report

Selected reading from Danske Bank

- *ECB Review - An ocean of uncertainty*, 30 April
- *Bank of England Review - Active hold and no pushback on hawkish pricing*, 30 April
- *China Flash - PMIs still robust as manufacturing and exports stay strong*, 30 April
- *Research US - Fed review: Not quite done yet*, 29 April

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Market Movers Scandinavia

- In Denmark**, the April unemployment indicator from the Danish Agency for Labour Market and Recruitment (STAR) will be released on Wednesday. The latest unemployment figures from Statistics Denmark showed a seasonally adjusted decrease of 1,700 individuals in March, likely driven by improved weather conditions that bolstered hiring in weather-sensitive sectors such as construction. However, high employment relative to production combined with elevated energy prices and dampened growth prospects could result in a period of slightly higher unemployment. Notably, overall unemployment remains 2,900 individuals higher than in December. As such, we will be monitoring the upcoming indicator closely.

Furthermore, Danmarks Nationalbank's press release on the April FX reserve will be published on Monday, providing insight into whether the central bank intervened in the FX market in April, when EUR/DKK hit a historic high level of 7.4735

- In Sweden**, the main event next week will be the Riksbank's rate decision on Thursday, 7 May. It is widely expected that they will keep rates steady at 1.75%, which aligns with our forecast. The focus will instead shift to the guidance, where we anticipate that they will leave the door open for, but not explicitly signal, rate hikes this year. On Wednesday, preliminary April CPI figures will be released, which are expected to decline due to the reduced VAT on food. The drop will be most pronounced for CPI ex. energy, which is expected to decline to 0.3% y/y from 1.1% in March. Additionally, more details on the preliminary GDP figures will be available when production and consumption data are published on Friday.

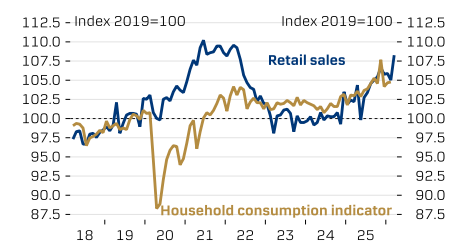
- We expect Norges Bank** to hike the policy rate by 25bp to 4.25% at the rate meeting next week. At the meeting in March, the rate committee stated that ‘...it will likely be appropriate to raise the policy rate at one of the forthcoming monetary policy meetings’ which must be interpreted as the committee foreseeing a rate hike either at the meeting in May or June. But we still believe that the hike will be delivered next week because the monetary policy signals are based on a need to anchor inflation expectations, i.e. it is more about the risk assessment than the point estimate of inflation. The rate committee at Norges Bank fears that confidence in monetary policy is weakening, and that households and firms no longer assume that inflation will decline towards the target of 2%. This is reinforced by the fact that two of the five members of the committee voted to hike the policy rate already at the meeting in March.

Gross unemployment rose at the start of 2026



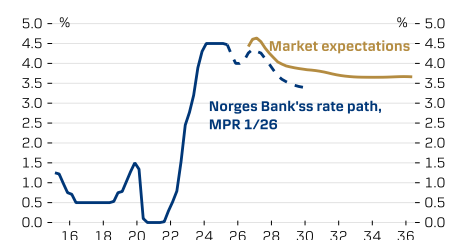
Source: Statistics Denmark, Macrobond, Danske Bank

Households seem to have been an important driver of strong GDP in March



Source: Statistics Sweden, Macrobond and Danske Bank

Rate expectations have increased



Source: Macrobond, Danske Bank

Scandi Update

Denmark – February saw largest payroll decline in over two years

Employment in Denmark fell by 1,100 in February (SA), the largest monthly decline in over two years. While January’s figures were revised upward by 800, overall employment growth was stagnant in the first two months of 2026. Challenging weather conditions likely contributed to a decline in construction activity, while manufacturing also contracted, potentially linked to layoffs, including those at Novo Nordisk. This could signal the onset of a broader slowdown that has been anticipated for some time, as employment growth has outpaced production outside the pharmaceutical sector in recent years. Nonetheless, corporate hiring plans for April suggest optimism for the months ahead, while the latest unemployment figures point to decreased unemployment in March, leaving a mix of positive and negative signals for the near-term outlook.

In line with our expectations, Nationalbanken followed the European Central Bank (ECB) and kept the key policy rate unchanged.

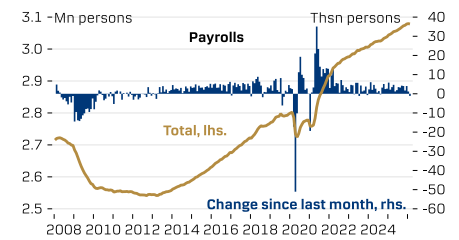
Sweden – Higher price pressures, better economic momentum

Swedish data provided encouraging signals. GDP declined quarter-on-quarter by 0.2% in Q1, but March figures indicated positive momentum, with GDP rising by 1.9% and retail sales by 3.1% month-on-month. In addition, household credit growth rose to its highest pace since rates were hiked in 2022. The NIER barometer held at 99 – slightly below the neutral level of 100 – and consistent with a projected growth rate of approximately 2% for the year. Firms’ inflation expectations surged from 1.7% to 2.6%. Although the level itself is not alarming, the substantial fluctuations highlight that inflation expectations remain insufficiently anchored.

Norway – retail sales moving sideways

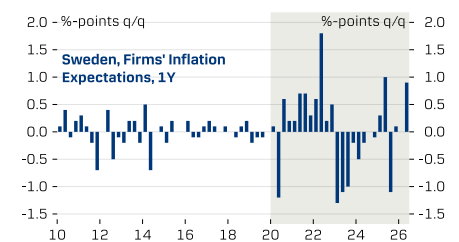
Retail sales dropped 0.1% m/m in March, considerably lower than we had expected after strong card data so seasonal adjustment has probably captured the Easter effect better than we had foreseen. These figures imply unchanged retail sales in Q1, so consumption was on a sideways trend already ahead of the negative effect from higher inflation and mortgage rates in the coming months. Goods consumption, that feeds into GDP up 2.4% due to a significant rise in new car sales, but keep in mind this will mostly be reflected in higher imports.

Payrolls declined in February but remain historically high



Source: Statistics Denmark, Macrobond.

More volatile inflation expectations



Source: National Institute of Economic Research, Macrobond and Danske Bank

Retail sales



Source: Macrobond, Danske Bank

Calendar – 4-8 May 2026

Monday, May 4, 2026			Period	Danske Bank	Consensus	Previous
07:00	NE	S&P may publish Netherlands's debt rating	Apr			52
08:30	SW	PMI manufacturing	Index			56.3
09:15	SP	PMI manufacturing	Index		49.5	48.7
09:45	IT	PMI manufacturing	Index		51.7	51.3
09:50	FR	PMI manufacturing, final	Index		52.8	52.8
09:55	GE	PMI manufacturing, final	Index		51.2	51.2
10:00	EC	PMI manufacturing, final	Index	52.2	52.2	52.2
10:00	EC	ECB's survey of professional forecasters				
10:00	GR	S&P may publish Greece's debt rating	Apr			54.5
10:30	EC	Sentix Investor Confidence	Index		-21	-19.2
16:00	US	Core capital goods orders, final	%			3.30%
17:00	DE	Currency reserves	DKK bn			686.8
18:50	US	Fed's Williams speaks				
Tuesday, May 5, 2026			Period	Danske Bank	Consensus	Previous
-	US	Building permits, final	1000 (m/m)			1372.0 (-10.8%)
06:30	AU	Reserve Bank of Australia rate decision	%	4.35%	4.35%	4.10%
08:30	SZ	CPI	m/m y		0.4% 0.7%	0.2% 0.3%
14:30	US	Trade balance	USD bn		-59.7	-57.3
15:45	US	Markit PMI service, final	Index			51.3
16:00	US	New home sales	1000 (m/m)		668	... (-17.6%)
16:00	US	ISM non-manufacturing	Index		53.7	54
16:00	US	Fed's Bowman speaks				
16:00	US	JOLTS Job openings	K		6803	6882 6882
Wednesday, May 6, 2026			Period	Danske Bank	Consensus	Previous
-	PD	Polish central bank rate decision	%		3.75%	3.75%
03:45	CH	Caixin PMI service	Index		52	52.1
08:00	SW	CPI, preliminary	m/m y	-0.2% 0.3%	-0.2% 0.3%	-0.6% 0.5%
08:00	SW	Underlying inflation CPIF, preliminary	m/m y	-0.2% 1.2%	-0.2% 1.2%	-0.6% 1.6%
08:00	SW	Underlying inflation CPIF excl energy, preliminary	m/m y	-0.3% 0.3%	-0.3% 0.4%	-0.3% 1.1%
08:30	SW	PMI services	Index			55.7
08:45	FR	Industrial production	m/m y		0.5% 0.2%	-0.7% -0.3%
09:15	SP	PMI services	Index		51.9	53.3
09:45	IT	PMI services	Index		48	48.8
09:50	FR	PMI services, final	Index		46.5	46.5
09:55	GE	PMI services, final	Index		46.9	46.9
10:00	EC	PMI composite, final	Index		48.6	48.6
10:00	EC	PMI services, final	Index	47.4	47.4	47.4
10:30	UK	PMI services, final	Index		51.9	52
11:00	EC	PPI	m/m y		1.5% 3.1%	-3.0% -0.7%
14:15	US	ADP employment	1000		70	62
16:30	US	DOE U.S. crude oil inventories	K			-6234
Thursday, May 7, 2026			Period	Danske Bank	Consensus	Previous
-	CH	Foreign exchange reserves	USD bn			3342.1
08:00	DE	Industrial production	m/m			-2.00%
08:00	GE	Factory orders	m/m y		1.0% 1.7%	0.9% 3.5%
09:00	SZ	Unemployment	%		3.00%	3.00%
09:00	SZ	Foreign Currency Reserves	CHF bn			721.2
09:30	SW	Riksbank, rate decision	%	1.75%	1.75%	1.75%
10:00	NO	Norges Banks monetary policy meeting	%	4.25%	4.00%	4.00%
10:30	UK	PMI construction	Index		46	45.6
11:00	EC	Retail sales	m/m y		-0.2% 1.3%	-0.2% 1.7%
14:30	US	Initial jobless claims	1000			189
14:30	US	Unit labour cost, preliminary	q/q	1st quarter		4.40%
16:00	US	Construction spending	m/m			-0.30%
19:00	EC	ECB's Schnabel speaks				
21:00	US	Consumer credit	USD bn		12.5	9.5
21:30	US	Fed's Williams speaks				

Source: Danske Bank

Calendar – 4-8 May 2026

Friday, May 8, 2026				Period	Danske Bank	Consensus	Previous
01:30	JN	Labour cash earnings	y/y	Mar		3.20%	3.40%
02:30	JN	Markit PMI services, final	Index	Apr			51.2
06:00	SW	Maklarstatistik Swedish housing price data					
08:00	GE	Industrial production	m/m y/y	Mar		0.3% -1.5%	-0.3% 0.0%
08:00	NO	Manufacturing production	m/m y/y	Mar			-0.4% -0.1%
08:00	NO	Industrial production	m/m y/y	Mar			-0.7% 3.3%
08:00	SW	Budget balance	SEK bn	Apr			-6.5
08:00	SW	Industrial orders	m/m y/y	Mar			-1.6% 1.0%
08:00	SW	Private Sector Production	m/m y/y	Mar			0.1% 3.6%
08:00	SW	Household consumption	m/m y/y	Mar			0.1% 1.8%
14:30	CA	Net change in full time employment	1000	Apr			-1.1
14:30	US	Non farm payrolls	1000	Apr	80k	60	178
14:30	US	Unemployment	%	Apr	4.30%	4.30%	4.30%
14:30	US	Average hourly earnings, non-farm	m/m y/y	Apr		0.3% 3.8%	0.2% 3.5%
16:00	US	University of Michigan Confidence, preliminary	Index	May		49.3	49.8

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	2.3	1.5	-3.5	3.0	-0.4	1.9	3.8	2.9	2.7	29.5	12.8
	2026	3.0	2.2	3.8	0.3	3.5	2.5	1.0	3.4	3.0	0.8	27.8	11.6
	2027	2.1	2.6	1.8	2.9	2.7	3.3	1.8	3.3	3.4	0.3	26.9	11.3
Sweden	2025	1.8	1.7	1.1	2.0	4.4	4.6	2.6	3.6	8.8	-	34.7	-
	2026	2.8	3.0	2.1	4.3	2.0	2.6	1.6	3.5	8.2	-	35.9	-
	2027	2.5	2.8	1.7	3.4	2.8	3.2	2.1	3.5	7.5	-	37.1	-
Norway	2025	1.8	2.7	1.5	1.3	2.4	2.6	3.0	4.7	2.1	-	-	-
	2026	1.6	2.3	2.0	1.5	0.8	1.8	2.7	4.0	2.2	-	-	-
	2027	1.6	2.2	1.8	1.5	0.8	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	1.5	1.6	3.1	2.2	3.7	2.1	4.0	6.3	-3.2	89.2	2.7
	2026	1.3	1.3	1.6	2.2	1.2	2.1	2.1	3.3	6.2	-3.3	90.2	2.3
	2027	1.4	1.3	1.4	1.7	1.2	1.2	1.8	3.0	6.0	-3.4	90.8	2.3
Finland	2025	0.2	-0.2	-0.2	0.8	3.4	1.7	0.3	2.8	9.7	-3.4	88.5	-
	2026	1.5	1.5	-1.9	7.3	1.7	4.7	1.6	3.6	9.9	-4.5	90.7	-
	2027	1.9	2.5	-1.1	3.5	3.7	3.4	1.8	3.3	9.1	-3.8	92.9	-
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	2.1	2.6	1.1	2.7	1.6	2.7	2.7	3.5	4.3	-5.6	99.9	-3.6
	2026	2.0	1.3	1.6	5.3	0.9	0.9	2.4	3.5	4.4	-6.2	101.7	-3.3
	2027	1.7	1.3	1.6	4.8	2.8	4.6	2.4	4.0	4.3	-6.3	103.4	-3.3
China	2025	5.0	4.6	-	1.0	-	-	0.0	-	5.2	-9.1	96.8	3.1
	2026	4.8	4.7	-	2.0	-	-	0.7	-	5.2	-9.0	102.8	2.6
	2027	4.7	4.7	-	4.0	-	-	1.0	-	5.2	-8.9	106.8	2.3

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-Apr	3.75	-	3.72	3.94	0.85	-	6.37	9.30	9.25
	+3m	3.75	-	3.50	3.85	0.85	-	6.33	9.32	9.15
	+6m	3.50	-	3.45	3.90	0.83	-	6.22	9.42	9.17
	+12m	3.25	-	3.35	4.00	0.82	-	6.11	9.43	9.02
EUR	30-Apr	2.00	2.20	2.85	3.08	-	1.17	7.4731	10.91	10.85
	+3m	2.50	2.55	2.60	2.95	-	1.18	7.4675	11.00	10.80
	+6m	2.50	2.55	2.50	2.90	-	1.20	7.4625	11.30	11.00
	+12m	2.25	2.10	2.40	2.85	-	1.22	7.4600	11.50	11.00
JPY	30-Apr	0.75	-	-	-	0.005	0.006	4.06	5.93	5.90
	+3m	1.00	-	-	-	0.006	0.007	4.14	6.09	5.98
	+6m	1.25	-	-	-	0.006	0.007	4.29	6.49	6.32
	+12m	1.25	-	-	-	0.005	0.007	4.08	6.28	6.01
GBP*	30-Apr	3.75	-	4.32	4.53	1.16	1.36	8.66	12.64	12.57
	+3m	3.75	-	3.95	4.35	1.14	1.34	8.49	12.50	12.27
	+6m	3.75	-	3.90	4.30	1.12	1.35	8.38	12.70	12.36
	+12m	3.75	-	3.80	4.20	1.12	1.37	8.38	12.92	12.36
CHF	30-Apr	0.00	-	-	-	1.09	1.28	8.14	11.89	11.83
	+3m	0.00	-	-	-	1.10	1.30	8.21	12.09	11.87
	+6m	0.00	-	-	-	1.11	1.33	8.29	12.56	12.22
	+12m	0.00	-	-	-	1.11	1.36	8.29	12.78	12.22
DKK	30-Apr	1.60	2.17	2.97	3.27	0.134	0.157	-	1.46	1.45
	+3m	2.10	2.52	2.70	3.10	0.134	0.158	-	1.47	1.45
	+6m	2.10	2.51	2.60	3.05	0.134	0.161	-	1.51	1.47
	+12m	1.85	2.01	2.50	3.00	0.134	0.164	-	1.54	1.47
SEK	30-Apr	1.75	2.09	2.66	3.06	0.092	0.108	0.69	1.01	-
	+3m	2.00	2.40	2.80	3.10	0.093	0.109	0.69	1.02	-
	+6m	2.25	2.45	2.60	3.00	0.091	0.109	0.68	1.03	-
	+12m	2.25	2.35	2.50	3.00	0.091	0.111	0.68	1.05	-
NOK	30-Apr	4.00	4.58	5.00	4.46	0.092	0.108	0.68	-	0.99
	+3m	4.50	4.61	4.60	4.30	0.091	0.107	0.68	-	0.98
	+6m	4.50	4.75	4.40	4.20	0.088	0.106	0.66	-	0.97
	+12m	4.25	4.40	4.00	4.10	0.087	0.106	0.65	-	0.96

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

Commodities													
	30-Apr	2025				2026				2027	Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	111	75	67	68	65	75	95	80	80	85	69	83	85

Source: Danske Bank

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Report completed: 1 May 2026, 13.30 CET

Report disseminated: 1 May 2026, 13.55 CET