Weekly Focus

Modest reaction to large conflict

Since Saturday, Israel and the US have been attacking Iran from the air with Iran firing back with missiles and drones against targets throughout the Middle East. Iran has also **effectively closed ship traffic through the Strait of Hormuz** which removes a significant share of seaborne oil, oil products and natural gas from the global market. Spot crude oil prices have increased close to 20% in USD terms, while European natural gas prices are up by more than 50%. **Given the scale of the disruption, we see this price reaction as modest** and also note that markets expect spot prices to decline again in coming months. The relatively modest reaction likely reflects that this is happening at a time when the global economy is relatively balanced as witnessed by the low and stable inflation and unemployment we are seeing in major economies and in contrast to the situation in 2021-2022.

Another reason for the relative calm in energy markets is likely that **markets expect the war to be short**, either because the US and Israel will reach their objectives or because they will choose to stop for political and economic reasons. This means that there is a risk of significant further price increases if the war lasts longer. The most important aspect to watch in this regard is likely to be the Hormuz Strait traffic. If that can be resumed, it will sharply reduce the disruption to energy markets, even if the conflict continues in other areas.

A similar risk applies to broader financial markets. There have been modest declines in equity prices especially in Europe, which unlike the US is a big net importer of oil and gas. Similarly, there has been a modest strengthening of USD. In bond markets, there has been noticeable increases in especially short-term yields as there appears to be fears that the ECB might hike interest rates in case of a more prolonged conflict and that the Federal Reserve could postpone or cancel the rate cuts expected this year. The argument is that high energy prices add to inflation. However, in the current macro environment we see it as more likely that central banks will take the textbook approach and not react to the supply chock, unless it starts to affect inflation expectations. Like in energy markets, we see a risk that the reaction becomes much more pronounced in financial markets in general if the conflict broadens or drags out.

In the euro area, inflation surprised to the upside at 1.9% y/y in February with a rebound in core inflation to 2.4% y/y. Unemployment declined to a record low 6.1% in January. Hence, the data is also slightly supportive of higher yields.

China has lowered its official economic growth target from 5% to a range of 4½-5% in line with previous signals. Higher growth in household consumption is stated as a top priority but there is little in the way of new policies to achieve this, and we see it as likely that exports and investments will have to continue to drive demand, not least because the housing market remains very weak.

The most important factor to watch in the coming week is the war and especially the Hormuz Strait traffic. However, we also get US CPI inflation for February which likely was lifted by energy prices also before the attack but with core inflation held down by housing rents.

Key global views

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

Key market movers

- Sunday: regional German election
- Monday: China CPI, Euro area Sentix confidence
- Tuesday: China trade data, US NFIB small business confidence
- Wednesday: US CPI
- Thursday: US international trade data
- Friday: US Michigan consumer survey, UK January GDP

Selected reading from Danske Bank

- *Nordic Outlook – Green shots*, 4 March
- *Executive Briefing - Conflict in Middle East should not derail growth*, 4 March
- *Research China – China lowers growth target and allows for more structural adjustments*, 5 March

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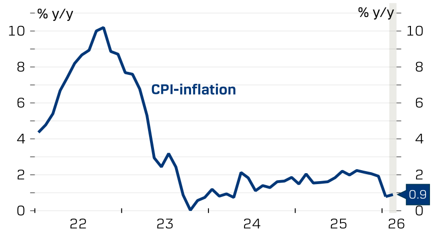
Market Movers Scandinavia

- In Denmark, the main event next week will be the release of inflation data for February on Tuesday. The February inflation print includes about 70% of the yearly rent increases. Considering the 21% weight of rents in the consumer basket, this is key for the inflation level throughout the coming year. Rent increases in the annual rent survey (published by the Danish Building Fund) was unchanged compared to 2025 at 3.1%. This is only part of the rental market but suggests a stable rent contribution. It will also be interesting to see whether the declining trend in food inflation continues. We expect inflation at 0.9%, up from 0.8% in January on particularly higher electricity prices. Inflation will likely increase well above 1% in the coming months but much will depend on energy prices, even if Danish consumers are less exposed than many. On Wednesday, we will receive foreign trade data for January. In December, total exports of goods and services (SA) rose 3.3% m/m to DKK 188.4bn, resulting in overall export growth of 3.4% for 2025.

We expect February inflation at 0.9% y/y

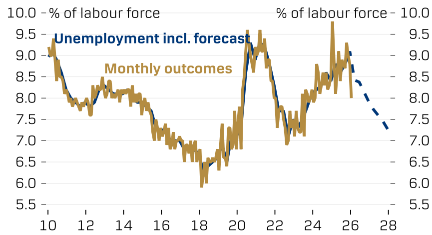


Source: Statistics Denmark, Danske Bank

- Next week in Sweden, the highlight will be the unemployment figures for February. Unemployment fell significantly to 8% in January, and while we anticipate some of the decline to reverse, we expect the encouraging trend to continue. Seasonally adjusted, we forecast unemployment at 8.4% for February due to a rebound in the labour force. Another highlight will be the activity data for January to be released on Tuesday. The GDP indicator is volatile but can provide a hint of the direction. The indicator for consumption is usually more reliable and will offer insight into the situation for households.

  Inflation details are expected to confirm the flash estimate, showing core inflation (CPIF ex energy) at 1.4%, CPIF (Riksbank target variable) at 1.7%, and CPI at 0.5%. Statistics Sweden has published figures at a detailed level for the first time, noting that revisions between the flash estimates and the final figures are likely to be larger for the detailed breakdowns than for the aggregated level. Specifically, figures for clothing and footwear, as well as recreation, sports, and culture, are expected to deviate somewhat from the final figures.

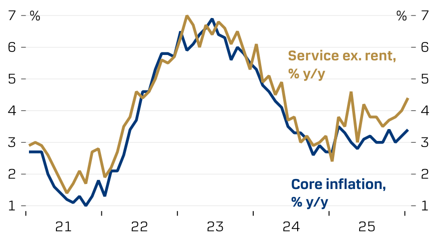
Unemployment fell significantly to 8% in January



Source: Statistics Sweden, Danske Bank and Macrobond

- After surprisingly high inflation in January, the inflation figures for February will be extremely important in terms of the interest rate outlook going forward. Another month of high inflation could open the door for a rate hike in Norway, while a low figure could result in a cut as early as June, so the range of outcomes is large. We suspect that part of the price increase in January was one-off effects that will not be reversed in February, while some of it is probably an expression of underlying price pressure in parts of the economy. We expect that core inflation rose 0.7% m/m in January, which is roughly in line with the historical pattern. Due to base effects, this will pull the annual growth rate down to 3.0%, because both food prices and non-rent service prices will rise somewhat less than last year.

Inflation has been too high



Source: Macrobond, Danske Bank

Scandi Update

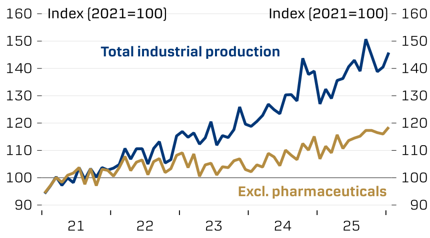
Denmark – Pharma drives January's industrial production under revised classification

In Denmark, it has been an eventful week in terms of releases. We released our new forecast for the Danish economy in *Nordic Outlook - Green Shoots*, 4 March. The new forecast points to continued relatively high growth. However, unlike previous years, we expect growth to be more broad-based. Furthermore, we expect the currently higher energy prices to have limited impact on inflation.

Industrial production figures for January were also released, featuring updated methodologies designed to better reflect production trends, particularly in the pharmaceutical industry. With this revision, the index now follows the DB25 classification, ensuring greater consistency with the National Accounts and restoring its reliability as a GDP indicator. Industrial production rose by 3.8% m/m in January, driven by a 6.9% increase in pharmaceutical production, the largest contributor to the index. Excluding pharmaceuticals, production increased by 2.2% m/m. However, production declined by 2.2% during the November-January period compared to the previous three months.

We also received January retail sales data, showing a 0.7% m/m increase, adjusted for seasonality and prices. This rise aligns with our expectations of stronger private consumption in 2026, supported by rising real incomes and lower taxes. According to preliminary figures from the Danish Agency for Labour Market and Recruitment (STAR), unemployment in Denmark increased by 3,100 people from January to February (SA), marking the largest monthly rise in five years. The spike is likely a result of February's extraordinary weather conditions, which significantly impacted the construction sector. While unemployment has shown a slight upward trend over the past year, the economic outlook remains positive, with businesses anticipating increased employment in the coming months.

Industrial production rose 3.8% in January



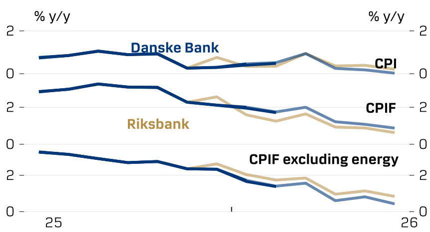
Note: Industrial production figures now follow the DB25 classification.
Source: Statistics Denmark, Macrobond.

Sweden – Preliminary inflation figures in line with forecast

PMI manufacturing continued to improve in February, rising to 56.1 from 55.9 in January, marking the highest reading in four years and the eighth consecutive month above its historical average. Services PMI saw a surprisingly sharp decline to 48.3 from 53.8, driven by a drop in business volume and new orders, pulling the composite index down to 50.5, marking the third consecutive decline in composite PMI. Despite contrasting sentiment indicators, hard data continues to show improvement, supporting our view of an ongoing recovery.

On the inflation front, preliminary figures showed CPIF ex energy at 1.38% y/y (forecast 1.41%), CPIF at 1.71% y/y (forecast 1.75%), and CPI at 0.48% y/y (forecast 0.52%). The estimates were close to forecast, with lower energy and core goods prices offset by slightly higher food prices.

Inflation forecasts: Danske Bank vs Riksbank

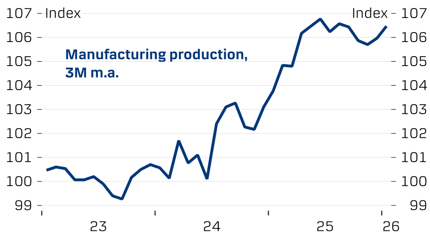


Source: Statistics Sweden, the Riksbank, Macrobond and Danske Bank.

Norway – manufacturing activity improving slightly

Manufacturing production fell 0.3% in January, taking the underlying trend (3M/3M) to +0.6%. Hence, the moderate improvement seen since November seems to continue into 2026. Still, oil-related activities are the main driver of the upswing, whereas export-related industries continue to be a drag.

Moderate upswing in manufacturing



Source: Macrobond, Danske Bank

Calendar – 9-13 March 2026

During the week				Period	Danske Bank	Consensus	Previous
Sat 07	CH	Foreign exchange reserves	USD bn	Feb		*3400*	3399.1
Sun 08	GE	German regional election in Baden-Württemberg					
Monday, March 9, 2026				Period	Danske Bank	Consensus	Previous
-	CH	Money supply M2	y/y	Feb		*8.90%*	9.00%
00:30	JN	Labour cash earnings	y/y	Jan		*2.50%*	2.40%
00:50	JN	Bank lending	y/y	Feb			4.50%
02:30	CH	CPI	y/y	Feb		*0.90%*	0.20%
02:30	CH	PPI	y/y	Feb		*-1.10%*	-1.40%
06:00	JN	Leading economic index, preliminary	Index	Jan		*113*	111
08:00	GE	Factory orders	m/m|y/y	Jan		*-4.1%|13.2%*	7.8%|13.0%
08:00	GE	Industrial production	m/m|y/y	Jan		*1.0%|-0.8%*	-1.9%|-0.6%
08:00	NO	PPI	m/m|y/y	Feb			8.9%|-7.8%
10:30	EC	Sentix Investor Confidence	Index	Mar		*-3*	4.2
Tuesday, March 10, 2026				Period	Danske Bank	Consensus	Previous
00:30	JN	Household spending	y/y	Jan		*2.40%*	-2.60%
00:50	JN	GDP deflator, final	y/y	4th quarter		*3.40%*	3.40%
00:50	JN	GDP, final	q/q|ann.	4th quarter		*0.3%|1.2%*	0.1%|0.2%
00:50	JN	Money supply M2	y/y	Feb			1.60%
08:00	DE	CPI	m/m|y/y	Feb	**0.9%|...**		-0.6%|0.8%
08:00	NO	CPI	m/m|y/y	Feb			0.6%|3.6%
08:00	NO	Core inflation (CPI-ATE)	m/m|y/y	Feb	**0.7%|3.0%**		0.3%|3.4%
08:00	SW	Industrial orders	m/m|y/y	Jan			-7.9%|6.8%
08:00	SW	Private Sector Production	m/m|y/y	Jan			1.6%|4.2%
08:00	SW	Household consumption	m/m|y/y	Jan			-3.7%|0.5%
11:00	US	NFIB small business optimism	Index	Feb		*99.6*	99.3
15:00	US	Existing home sales	m (m/m)	Feb		*3.87*	3.91|-0.084
Wednesday, March 11, 2026				Period	Danske Bank	Consensus	Previous
00:50	JN	PPI	m/m|y/y	Feb		*0.2%|2.2%*	0.2%|2.3%
08:00	DE	Current account (nsa|sa)	DKK bn	Jan			...|40.0
08:00	GE	HICP	m/m|y/y	Feb		*0.4%|2.0%*	0.4%|2.0%
13:30	US	CPI headline	m/m|y/y	Feb	**0.3%|2.5%**	*0.2%|2.5%*	0.2%|2.4%
13:30	US	CPI core	m/m|y/y	Feb	**0.2%|2.5**	*0.3%|2.4%*	0.3%|2.5%
13:30	US	Fed's Bowman speaks					
15:30	US	DOE U.S. crude oil inventories	K				3475
16:00	EC	ECB's Schnabel speaks					
19:00	US	Budget statement	USD bn	Feb			-94.6
Thursday, March 12, 2026				Period	Danske Bank	Consensus	Previous
00:50	JN	BSI Large all industry	q/q	1st quarter			490.00%
01:01	UK	RICS house price balance	Index	Feb			-0.1
08:00	SW	CPI	m/m|y/y	Feb	**0.5%|0.6**	*0.6%|0.5%*	0.6%|0.5%
08:00	SW	Underlying inflation CPIF	m/m|y/y	Feb	**1.7%|0.6%**	*0.6%|1.7%*	0.6%|1.7%
08:00	SW	Underlying inflation CPIF excl energy	m/m|y/y	Feb	**1.4%|0.6%**	*0.6%|1.4%*	0.6%|1.4%
12:00	TU	Central Bank of Turkey rate decision	%			*37.00%*	37.00%
13:30	US	Initial jobless claims	1000				213
13:30	US	Trade balance	USD bn	Jan		*-67.9*	-70.3
13:30	US	Housing starts	1000 (m/m)	Jan		*1340*	1404.0 (6.2%)
13:30	US	Building permits, preliminary	1000 (m/m)	Jan		*1392*	... (...)
16:00	US	Fed's Bowman speaks					
Friday, March 13, 2026				Period	Danske Bank	Consensus	Previous
08:00	SW	Unemployment	%	Feb	**8.90%**		8.60%
08:00	SW	Unemployment, s.a.	%	Feb	**8.40%**	*8.40%*	8.00%
08:00	UK	Index of services	m/m|3m/3m	Jan			0.003|0
08:00	UK	Monthly GDP estimate	m/m|q/q	Jan		*0.001|0.003*	0.001|0.001
08:45	FR	HICP	m/m|y/y	Feb		*...|1.1%*	0.8%|1.1%
09:00	SP	HICP	m/m|y/y	Feb			0.4%|2.5%
11:00	EC	Industrial production	m/m|y/y	Jan		*0.5%|1.3%*	-1.4%|1.2%
13:30	CA	Net change in full time employment	1000	Feb			44.9
13:30	US	PCE headline	m/m|y/y	Jan		*0.3%|2.9%*	0.4%|2.9%
13:30	US	PCE core	m/m|y/y	Jan		*0.4%|3.1%*	0.4%|3.0%
13:30	US	GDP, ___ release	q/q AR	4th quarter		*0.014*	0.014
13:30	US	PCE core	q/q AR	4th quarter			0.027
13:30	US	Core capital goods orders, preliminary	%	Jan			0.80%
15:00	US	University of Michigan Confidence, preliminary	Index	Mar		*56.3*	56.6
15:00	US	JOLTS Job openings	K	Jan			6542|6542

Source: Danske Bank

Macroeconomic forecast

Scandinavia

	Year	GDP[1]	Private cons.[1]	Public cons.[1]	Fixed inv.[1]	Exports[1]	Imports[1]	Inflation[1]	Wage growth[1]	Unem-ploym.[2]	Public budget[3]	Public debt[3]	Current acc.[3]
Denmark	2025	2.9	2.0	0.7	-3.7	3.2	-0.6	1.9	3.8	2.9	2.7	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	3.7	8.8	-	34.7	-
	2026	2.8	3.0	2.1	4.3	2.0	2.6	1.1	3.5	8.2	-	35.9	-
	2027	2.5	2.8	1.7	3.4	2.8	3.2	1.7	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	1.3	1.7	2.6	2.1	3.6	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	-2.4	0.7	3.2	1.4	0.3	2.8	9.7	-3.9	86.9	-
	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	2.2	2.7	1.2	2.7	1.7	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*	05-Mar	3.75	-	3.41	3.70	0.86	-	6.45	9.68	9.24
	+3m	3.75	-	3.25	3.80	0.83	-	6.17	9.34	8.93
	+6m	3.50	-	3.25	3.90	0.81	-	6.07	9.43	8.94
	+12m	3.25	-	3.25	4.00	0.80	-	5.96	9.44	8.80
EUR	05-Mar	2.00	2.03	2.36	2.83	-	1.16	7.4712	11.22	10.70
	+3m	2.00	2.05	2.20	2.80	-	1.21	7.4650	11.30	10.80
	+6m	2.00	2.05	2.20	2.80	-	1.23	7.4600	11.60	11.00
	+12m	2.00	2.05	2.25	2.80	-	1.25	7.4550	11.80	11.00
JPY	05-Mar	0.75	-	-	-	0.005	0.006	4.09	6.14	5.86
	+3m	1.00	-	-	-	0.006	0.007	4.11	6.23	5.95
	+6m	1.00	-	-	-	0.006	0.007	4.13	6.42	6.08
	+12m	1.00	-	-	-	0.006	0.007	4.17	6.60	6.15
GBP*	05-Mar	3.75	-	3.61	4.09	1.15	1.33	8.59	12.90	12.30
	+3m	3.50	-	3.45	4.00	1.14	1.38	8.48	12.84	12.27
	+6m	3.50	-	3.40	4.05	1.12	1.38	8.38	13.03	12.36
	+12m	3.25	-	3.35	4.10	1.12	1.40	8.38	13.26	12.36
CHF	05-Mar	0.00	-	-	-	1.10	1.28	8.25	12.39	11.82
	+3m	0.00	-	-	-	1.10	1.33	8.20	12.42	11.87
	+6m	0.00	-	-	-	1.11	1.37	8.29	12.89	12.22
	+12m	0.00	-	-	-	1.11	1.39	8.28	13.11	12.22
DKK	05-Mar	1.60	2.01	2.49	3.03	0.134	0.155	-	1.50	1.43
	+3m	1.60	2.03	2.30	2.95	0.134	0.162	-	1.51	1.45
	+6m	1.60	2.03	2.30	2.95	0.134	0.165	-	1.55	1.47
	+12m	1.60	2.03	2.35	2.95	0.134	0.168	-	1.58	1.48
SEK	05-Mar	1.75	1.97	2.14	2.83	0.093	0.108	0.70	1.05	-
	+3m	1.75	1.92	2.20	2.95	0.093	0.112	0.69	1.05	-
	+6m	1.75	1.95	2.40	2.95	0.091	0.112	0.68	1.05	-
	+12m	2.00	2.16	2.45	3.05	0.091	0.114	0.68	1.07	-
NOK	05-Mar	4.00	4.27	4.51	4.35	0.089	0.103	0.67	-	0.95
	+3m	4.00	4.24	4.20	4.20	0.088	0.107	0.66	-	0.96
	+6m	4.00	4.05	4.10	4.20	0.086	0.106	0.64	-	0.95
	+12m	3.50	3.55	3.90	4.20	0.085	0.106	0.63	-	0.93

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

Commodities

		2025				2026				2027	Average		
	05-Mar	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	84	75	67	68	65	65	70	70	75	85	69	70	85

Source: Danske Bank

Disclosures

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

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