

Weekly Focus

Higher hopes of Hormuz harmony

This week has been light on the data front so developments in the US-Iran war have shaped markets. The spot oil price declined from USD 115/bbl to around USD 100/bbl following reports of a US one-page memo to the Islamic Republic with suggestions on how to formally end the war while setting up a 30-day period for detailed talks. The deal would involve Iran committing to a moratorium on nuclear enrichment, US lifting sanctions and releasing frozen assets, and both sides lifting the blockage of the Strait of Hormuz (SOH). We are awaiting the Iranian response to the proposal that should come later today. The two-sides remain divided on the issue on Iran's enriched uranium stockpile and on who controls SOH, so the risk of reescalation is high. Even if there was an initial deal, the limbo would continue until there is a more permanent agreement, as talks could collapse and warfare resume anytime. It would be very positive if the SOH would at least gradually reopen but full normalisation would take months.

In terms of data releases, we have received a string of labour market data from the US pointing to broadly steady conditions, which was slightly better than expected. ADP hiring showed steady employment growth, the JOLTs job openings-to-unemployed ratio remaining at 0.95, while continuing jobless claims reached their lowest level since early 2024. **Hence, job market data has been slightly better than expected ahead of the US Jobs Report which will be released later this afternoon.** In other news, ISM Services delivered mixed signals, with unchanged prices, weaker new orders, and improved business activity and employment indices.

Data releases from the eurozone were light this week. The final PMIs confirmed the flash release for manufacturing while the services index was marginally higher. The Sentix sentiment index rose slightly but remains at the lowest level since April last year. And finally, retail sales for March were broadly similar to February with no clear impact of the war outside of fuel spending, where consumers spend more on fuels but bought a smaller quantity compared to February. Finally, the ECB's wage tracker continues pointing to lower wage growth in 2026 compared to 2025.

From Asia we received PMI data for April where the manufacturing PMI rose in both China, Taiwan, and South Korea, thereby signalling continued growth in the sector as they remain above 50. **The global manufacturing sector thus seems to have continued growing in April** despite the rise in energy prices as we also saw decent manufacturing PMIs in the eurozone and US last week.

We will not publish the Weekly Focus next week so focus the coming two weeks is on US April CPI on 12 May, flash PMIs for US, eurozone, and UK on Thursday 21 May, and finally euro area negotiated wages and Japanese inflation on 22 May.

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

- 12 May: US April CPI
- 20 May: FOMC minutes
- 21 May: US, EZ, UK flash May PMI
- 22 May: Euro negotiated wages, Japan April inflation

Selected reading from Danske Bank

- *China Headlines: Beginning of the end of the domestic slump*, 5 May
 - *Euro Area Macro Monitor: Balancing higher inflation with weaker growth*, 5 May
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Market Movers Scandinavia

In **Denmark**, Monday will bring the release of inflation data for April. We expect inflation at 1.4%, up from 1.2% in March on particularly higher fuel prices. Natural gas prices have also increased by a lot, but it is quite uncertain how much passthrough we will see to consumer prices in April. It also carries a low weight in the consumer basket. Electricity prices, on the other hand, have declined. We will keep a close eye on the declining trend in food inflation. Netto and Lidl have warranted price cuts, although the retail sector started to forecast some price increases in April. Also on Monday, foreign trade data for March will be released. In February, total exports of goods and services (SA) declined 3.7% m/m to DKK 167.9bn, while imports rose slightly by 0.5% m/m to DKK 145.7bn. Industrial production data from last week suggest a pick-up in exports in March.

The week after next, we will receive several interesting data points. On Wednesday, the flash national accounts for Q1 will be released. We expect Q1 GDP growth will land at a solid 1% q/q, driven primarily by strong pharma growth, as indicated by recent industrial production figures. Domestic demand, on the other hand, remains weak and the rough winter weather will likely be reflected in weaker construction activity. Thus, we expect strong activity abroad is the key driver of GDP. Later in the week, April payrolls data and May consumer confidence will be released on Thursday, followed by April retail sales and May business confidence on Friday.

- Next week in **Sweden**, the Riksbank minutes will be published on Wednesday. The policy rate was left unchanged at 1.75% as expected, but with low April inflation figures, slightly weaker activity data at the beginning of the year and concerning indicators showing rising price pressure it will be highly relevant to see how the board of governors navigate. We will also receive the inflation details on Wednesday and get an explanation of the downside surprise in services inflation indicated by the flash figures and on Monday inflation expectations among money market players will be released.

In addition, we will receive labour market data from the Swedish Public Employment Services and the Labour Force Survey. Weekly SPES data point to a wait-and-see approach among firms in April, with unchanged unemployment and few new vacancies.

- In **Norway**, there are usually large fluctuations in the various price components during the Easter months of March and April. This year, Easter was a week earlier than last year, and many of the offers for typical Easter products were more extensive in March than last year. We expect this to result in a solid lift in the annual growth in food prices in April, but that parts of the service sector such as cultural activities and hotels and restaurants will show the opposite development. Here, prices are usually raised at Easter due to higher demand, and more of that effect probably came in March this year. Normally, air fares would have pulled in the same direction, but due to higher fuel prices, we think they could actually rise. In addition, we believe that the annual growth in import prices excluding food will also increase, which is mainly due to base effects. The strengthening of the krone since the turn of the year naturally entails a certain downside risk to this estimate. Although market-based rents appear to have risen a lot also at the beginning of 2026, we have not assumed that this will be reflected in the rent component of the CPI already in April, but here the risk is on the upside. In addition, we will be particularly on the lookout for signs of second-round effects from higher

We expect April inflation at 1.4% y/y



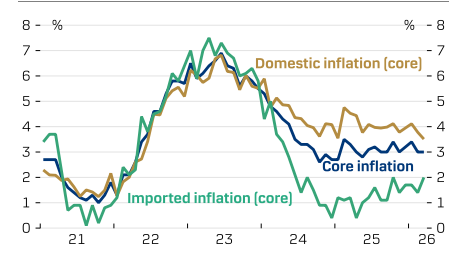
Source: Statistics Denmark, Macrobond, Danske Bank

SPES and LFS unemployment



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

Elevated domestic inflation



Source: Macrobond, Danske Bank

energy prices on transport costs, etc. Overall, we expect core inflation to rise from 3.0% to 3.2% in April. This would be in line with Norges Bank's estimate from the PPR in March.

In addition, the Norges Bank Expectations Survey will be published on 21 May, in which CEO's inflation expectations 12 months ahead will become more important after Norges Bank documented in March that this is a good indicator of inflation expectations in the Norwegian economy.

Scandi Update

Denmark – Industrial production rose in Q1, driven by pharmaceuticals

In Denmark, industrial production rebounded strongly in March, rising 8.6% m/m after February's decline and leaving production up 5.1% q/q in Q1. The pharmaceutical sector once again played a key role, with production up 15% m/m and 12% q/q, while electronics surged 37% m/m and 20.2% q/q, albeit with sizeable volatility driven by a few large firms. Excluding pharma, industrial production rose 5.1% m/m and 1.6% q/q, confirming that pharma contributed firmly to Q1 production growth. Unemployment increased by 500 people from March to April (SA), according to preliminary figures from the Danish Agency for Labour Market and Recruitment (STAR). While unemployment fell sharply in March after the rough winter, April's increase confirms the underlying trend of slowly rising unemployment.

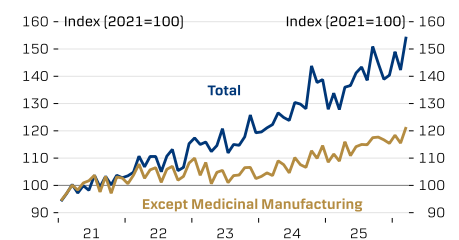
Furthermore, Danmarks Nationalbank's press release on the April FX reserve revealed that the Danish central bank did not intervene in the FX market in April, when EUR/DKK hit a new historic high of 7.4735. Should the upwards pressure return, the central bank will likely allow the pair to rise a little further to a new historic high before eventually capping the cross through FX intervention. Since the central bank has yet to intervene in FX markets, the chance of a unilateral rate hike in Denmark this year remains low in our view, and we still expect the central bank to keep the policy rate spread unchanged at -40bp the coming year.

Sweden – Downside surprise in April inflation figures

April flash inflation showed a sharper decline than expected, with zero core inflation and the Riksbank's target variable, CPIF, at 0.8% year-over-year. The downside surprise was mainly due to services inflation, but energy prices were also lower than expected. The figures are heavily influenced by tax effects, and the flash details indicate a full pass-through from the reduced VAT to food prices, which fell 5.5% month-over-month. If controlling for tax effects, CPIF would be approximately 1.9% and core around 1%. Considering that indicators point to increasing price pressures, most recently this week when the PMI price component saw a sharp increase the situation remains concerning. However, the low inflation print gives the Riksbank a better starting point to manage higher price pressures.

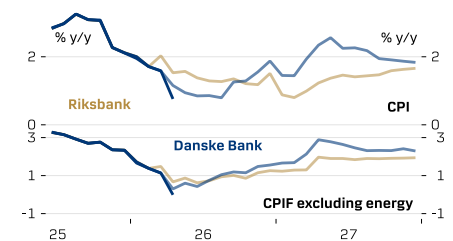
Other economic indicators this week have shown that activity is holding up. After weak February prints, the consumption indicator picked up in March and is now growing in line with our forecast. PMI figures are holding up as well, with the manufacturing PMI at 57.2 and the services PMI at 52.5 in April. However, it is worth noting that longer delivery times are contributing positively to the increase, but this is most likely driven by supply chain disturbances due to the situation in the Strait of Hormuz.

Industrial production rose significantly in Q1



Source: Macrobond.

Surprisingly sharp decline in inflation

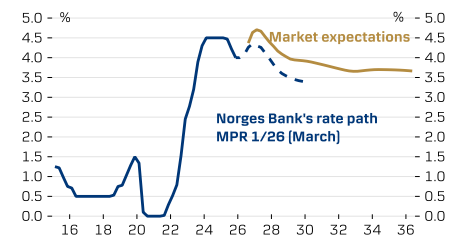


Source: Statistics Sweden, the Riksbank, Macrobond and Danske Bank

Norway – Norges Bank hiked by 25 bp

Norges Bank hiked the policy rate by 25 bp to 4.25%. Norges Bank stated that the interest rate outlook does not seem to have changed significantly since the meeting in March, but there is great uncertainty about further economic developments, and in March they signaled 1-2 hikes this year. The fact that no clear signals were given about June probably means that the decision is completely open. In the review of developments since March, Norges Bank confirmed that there is (i) uncertainty about developments in the Middle East, but price impulses from abroad seem to be a little stronger than expected overall in March, (ii) the krone has strengthened and is stronger than assumed. A stronger krone will curb price growth on goods Norway buys from abroad and that (iii) the development in the labour market has been about as expected overall, and capacity utilization still seems to be close to a normal level. We think that the meeting in June is completely open, for now we maintain our expectation that they will hike again, but the probability is now closer to 50/50. The market reaction was muted, and rate expectations remained broadly unchanged for another 35 bp. hike within 2026.

Market expectations remained broadly unchanged



Source: Macrobond, Danske Bank

Calendar – 11-15 May 2026

During the week				Period	Danske Bank	Consensus	Previous
Sat 09	CH	Money supply M2	y/y	Apr		8.50%	8.50%
Sat 09	CH	Trade balance	USD bn	Apr		83.7	51.1
Sat 09	US	Fed's Waller speaks					
Sat 09	US	Fed's Bowman speaks					
Sat 09	US	Fed's Daly speaks					
Monday, May 11, 2026				Period	Danske Bank	Consensus	Previous
03:30	CH	CPI	y/y	Apr		0.90%	1.00%
03:30	CH	PPI	y/y	Apr		1.80%	0.50%
08:00	DE	CPI	m/m y/y	Apr	... 1.4%		0.0% 1.2%
08:00	DE	Current account (nsa sa)	DKK bn	Mar			... 25.1
08:00	NO	CPI	m/m y/y	Apr		3.3% 3.5%	0.2% 3.6%
08:00	NO	Core inflation (CPI-ATE)	m/m y/y	Apr		0.7% 3.2%	0.1% 3.0%
08:00	NO	PPI	m/m y/y	Apr			18.4% 16.9%
16:00	US	Existing home sales	m (m/m)	Apr		4.06	3.98 0.036
Tuesday, May 12, 2026				Period	Danske Bank	Consensus	Previous
01:30	JN	Household spending	y/y	Mar		-1.30%	-1.80%
06:30	NO	Consumer confidence	Net. bal.	2nd quarter			-9.4
07:00	JN	Leading economic index, preliminary	Index	Mar		114.5	113.3
08:00	GE	HICP, final	m/m y/y	Apr		0.5% 2.9%	0.5% 2.9%
11:00	GE	ZEW current situation	Index	May		-78	-73.7
11:00	GE	ZEW expectations	Index	May		-20	-17.2
12:00	US	NFIB small business optimism	Index	Apr		96	95.8
14:30	US	CPI headline	m/m y/y	Apr	0.6% 3.7%	0.6% 3.7%	0.9% 3.3%
14:30	US	CPI core	m/m y/y	Apr	0.3% 2.6%	0.3% 2.7%	0.2% 2.6%
20:00	US	Budget statement	USD bn	Apr			-164.1
Wednesday, May 13, 2026				Period	Danske Bank	Consensus	Previous
01:50	JN	Bank lending	y/y	Apr			4.80%
07:30	FR	ILO unemployment	%	1st quarter		7.80%	7.90%
08:00	SW	CPI, final	m/m y/y	Apr	-0.6% -0.1%	... -0.1%	-0.6% -0.1%
08:00	SW	Underlying inflation CPIF, final	m/m y/y	Apr	-0.6% 0.8%	... 0.8%	-0.6% 0.8%
08:00	SW	Underlying inflation CPIF excl energy, final	m/m y/y	Apr	-0.6% 0%	... 0.0%	-0.6% 0.0%
08:45	FR	HICP, final	m/m y/y	Apr		1.2% 2.5%	1.2% 2.5%
09:30	SW	Riksbank publishes minutes					
11:00	EC	Industrial production	m/m y/y	Mar		0.4% -1.8%	0.4% -0.6%
11:00	EC	GDP	q/q y/y	1st quarter	0.1% ...	0.1% 0.8%	0.1% 0.8%
11:00	EC	Employment, preliminary	q/q y/y	1st quarter	0.1% ...		0.2% 0.7%
14:30	US	PPI	m/m y/y	Apr		0.5% 5.0%	0.5% 4.0%
14:30	US	PPI core	m/m y/y	Apr		0.3% 4.3%	0.1% 3.8%
16:30	US	DOE U.S. crude oil inventories	K				-2313
19:15	US	Fed's Kashkari speaks					
21:15	EC	ECB's Lagarde speaks					
Thursday, May 14, 2026				Period	Danske Bank	Consensus	Previous
01:01	UK	RICS house price balance	Index	Apr		-0.3	-0.2
01:50	JN	Money supply M2	y/y	Apr			2.00%
08:00	UK	GDP, preliminary	q/q y/y	1st quarter		0.6% 0.9%	0.1% 1.0%
08:00	UK	Index of services	m/m 3m/3m	Mar		-0.001 0.006	0.005 0.005
08:00	UK	Monthly GDP estimate	m/m q/q	Mar		-0.002 ...	0.005 ...
09:00	SP	HICP, final	m/m y/y	Apr		0.7% 3.5%	0.7% 3.5%
14:30	US	Import prices	m/m y/y	Apr		1.0% ...	0.8% 2.1%
14:30	US	Initial jobless claims	1000			205	200
14:30	US	Retail sales control group	m/m	Apr		0.40%	0.70%
Friday, May 15, 2026				Period	Danske Bank	Consensus	Previous
01:50	JN	PPI	m/m y/y	Apr		0.7% 3.0%	0.8% 2.6%
08:00	NO	Trade balance	NOK bn	Apr			97.5
10:00	EC	ECB Publishes Economic Bulletin					
10:00	IT	HICP, final	m/m y/y	Apr		1.7% 2.9%	1.7% 2.9%
14:30	US	Empire Manufacturing PMI	Index	May		8	11
15:15	US	Industrial production	m/m	Apr		0.20%	-0.50%
15:15	US	Capacity utilization	%	Apr		75.80%	75.70%
15:15	US	Manufacturing production	m/m	Apr		0.10%	-0.10%

Source: Danske Bank

Calendar – 18-22 May 2026

Monday, May 18, 2026				Period	Danske Bank	Consensus	Previous
04:00	CH	Fixed assets investments	y/y	Apr		1.70%	1.70%
04:00	CH	Industrial production	y/y	Apr		5.90%	5.70%
04:00	CH	Retail sales	y/y	Apr		2.00%	1.70%
16:00	US	NAHB Housing Market Index	Index	May			34
22:00	US	TICS international capital flow, Net inflow	USD bn	Mar			184.5
Tuesday, May 19, 2026				Period	Danske Bank	Consensus	Previous
01:50	JN	GDP deflator, preliminary	y/y	1st quarter		3.20%	3.40%
01:50	JN	GDP, preliminary	q/q ann.	1st quarter		0.4% 1.4%	0.3% 1.3%
06:30	JN	Industrial production, final	m/m y/y	Mar			-0.5% 2.3%
06:30	JN	Tertiary industry index	m/m	Mar			-0.40%
08:00	UK	Unemployment rate (3M)	%	Mar			4.90%
08:00	UK	Average weekly earnings ex bonuses (3M)	y/y	Mar			3.60%
11:00	EC	Trade balance	EUR bn	Mar			7
14:30	CA	CPI	m/m y/y	Apr			... 2.4%
16:00	US	Pending home sales	m/m y/y	Apr			1.5% 1.8%
Wednesday, May 20, 2026				Period	Danske Bank	Consensus	Previous
03:00	CH	1-Year Loan Prime Rate	%			3.00%	3.00%
03:00	CH	5-Year Loan Prime Rate	%			3.50%	3.50%
08:00	DE	GDP, preliminary	q/q y/y	1st quarter	1.0 ...		0.2% ...
08:00	UK	CPI	m/m y/y	Apr			0.7% 3.3%
08:00	UK	CPI core	y/y	Apr			3.10%
11:00	EC	HICP inflation, final	m/m y/y	Apr			1.0% 3.0%
11:00	EC	HICP core inflation, final	y/y	Apr			2.20%
16:30	US	DOE U.S. crude oil inventories	K				
20:00	US	FOMC minutes					
Thursday, May 21, 2026				Period	Danske Bank	Consensus	Previous
-	EC	European Commission Economic Forecasts					
01:50	JN	Exports	y/y (%)	Apr			0.1
01:50	JN	Import	y/y (%)	Apr			0.1
01:50	JN	Trade balance, s.a.	JPY bn	Apr			90.7
01:50	JN	Machine orders	m/m y/y	Mar			13.6% 24.7%
02:30	JN	Nikkei Manufacturing PMI, preliminary	Index	May			55.1
02:30	JN	Markit PMI services, preliminary	Index	May			51
03:30	AU	Employment change	1000	Apr			17.9
08:00	DE	Consumer confidence	Net. bal.	May			-18.6
08:00	SW	Unemployment	%	Apr			9.70%
08:00	SW	Unemployment, s.a.	%	Apr			9.20%
09:15	FR	PMI manufacturing, preliminary	Index	May			52.8
09:15	FR	PMI services, preliminary	Index	May			46.5
09:30	GE	PMI manufacturing, preliminary	Index	May			51.4
09:30	GE	PMI services, preliminary	Index	May			46.9
10:00	EC	PMI manufacturing, preliminary	Index	May	51.2		52.2
10:00	EC	PMI composite, preliminary	Index	May	48.9		48.8
10:00	EC	PMI services, preliminary	Index	May	48.2		47.6
10:00	EC	Current account	EUR bn	Mar			24.9
10:30	UK	PMI manufacturing, preliminary	Index	May			53.7
10:30	UK	PMI services, preliminary	Index	May			52.7
11:00	EC	Labour costs, preliminary	y/y	1st quarter			3.30%
14:30	US	Initial jobless claims	1000				
14:30	US	Philly Fed index	Index	May			26.7
14:30	US	Housing starts	1000 (m/m)	Apr			1502.0 (10.8%)
14:30	US	Building permits, preliminary	1000 (m/m)	Apr			1363.0 (-11.4%)
15:45	US	Markit PMI manufacturing, preliminary	Index	May			54.5
15:45	US	Markit PMI service, preliminary	Index	May			51
16:00	EC	Consumer confidence, preliminary	Net bal.	May			-20.6

Source: Danske Bank

Calendar – 18-22 May 2026

Friday, May 22, 2026			Period	Danske Bank	Consensus	Previous
01:01	UK	GfK consumer confidence	Index	May		-25
01:30	JN	CPI - national	y/y	Apr		1.50%
01:30	JN	CPI - national ex. fresh food	y/y	Apr		1.80%
08:00	DE	Retail sales	m/m y/y	Apr		2.5% 7.1%
08:00	GE	GfK consumer confidence	Net. Bal.	Jun		-33.3
08:00	GE	GDP, final	q/q y/y	1st quarter		0.3% 0.3%
08:00	GE	Private consumption	q/q	1st quarter		0.50%
08:00	GE	Government consumption	q/q	1st quarter		1.10%
08:00	GE	Gross fixed investments	q/q	1st quarter		1.00%
08:00	UK	Retail sales ex fuels	m/m y/y	Apr		0.2% 1.7%
08:45	FR	Business confidence	Index	May		94
10:00	GE	IFO - business climate	Index	May		84.4
10:00	GE	IFO - current assessment	Index	May		85.4
10:00	GE	IFO - expectations	Index	May		83.3
11:00	EC	Negotiated Wages	y/y	1st quarter	3.00%	2.90%
14:30	CA	Retail sales	m/m	Mar		0.70%
16:00	US	University of Michigan Confidence, final	Index	May		

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	1.3	3.5	8.2	-	35.9	-
	2027	2.5	2.8	1.7	3.4	2.8	3.2	2.0	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*	07-May	3.75	-	3.67	3.91	0.85	-	6.35	9.27	9.20
	+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	07-May	2.00	2.25	2.73	2.99	-	1.18	7.4727	10.92	10.84
	+3m	2.50	2.60	2.60	2.95	-	1.18	7.4675	11.00	10.80
	+6m	2.50	2.60	2.50	2.90	-	1.20	7.4625	11.30	11.00
	+12m	2.00	2.10	2.40	2.85	-	1.22	7.4600	11.50	11.00
JPY	07-May	0.75	-	-	-	0.005	0.006	4.06	5.93	5.89
	+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*	07-May	3.75	-	4.19	4.44	1.16	1.36	8.65	12.64	12.54
	+3m	3.75	-	4.50	4.70	1.14	1.34	8.49	12.50	12.27
	+6m	3.75	-	4.50	4.70	1.12	1.35	8.38	12.70	12.36
	+12m	3.75	-	4.50	4.70	1.12	1.37	8.38	12.92	12.36
CHF	07-May	0.00	-	-	-	1.09	1.29	8.17	11.94	11.85
	+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	07-May	1.60	2.13	2.82	3.17	0.134	0.158	-	1.46	1.45
	+3m	2.10	2.54	2.70	3.10	0.134	0.158	-	1.47	1.45
	+6m	2.10	2.54	2.60	3.05	0.134	0.161	-	1.51	1.47
	+12m	1.60	2.03	2.50	3.00	0.134	0.164	-	1.54	1.47
SEK	07-May	1.75	2.01	2.37	2.87	0.092	0.109	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	07-May	4.25	4.60	4.89	4.40	0.092	0.108	0.68	-	0.99
	+3m	4.50	4.65	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	4.35	4.00	4.10	0.087	0.106	0.65	-	0.96

Source: Danske Bank

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Weekly.

Date of first publication

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Report completed: 8 May 2026, 13.50 CET

Report disseminated: 8 May 2026, 14.00 CET