

Weekly Focus

Markets remain on edge with fragile ceasefire in force

Risk markets recovered and markets repriced central bank action this week, after President Trump announced a two-week ceasefire in the Middle East. Attacks initially continued after the announcement but paused in the early hours of Thursday, except for Lebanon, where Israel continues its forceful military incursion. Despite the temporary and fragile ceasefire, the Strait of Hormuz (SOH) remains effectively closed, and the warring parties disagree publicly on some key ceasefire conditions, particularly those related to Lebanon and the control of the Strait of Hormuz.

Talks to agree on a more permanent ceasefire will begin today in Pakistan, with US Vice President JD Vance leading the US delegation, and Iran represented by high-level political figures, parliament speaker Mohammad Ghalibaf and foreign minister Abbas Araghchi. We still think it is going to be difficult to find common ground on the most controversial issues. Iran still insists on its right to enrich uranium, which the US says they cannot accept. A new major point of disagreement is Iran's demand to maintain control of and charge tolls on the Strait of Hormuz. As we write in our *Geopolitical Radar – Pause, Not Peace*, 10 April, a ceasefire deal that leaves the Islamic regime in charge of the strait is nothing but prelude to a new war in the future.

Oil prices fell significantly this week with Brent initially trading around USD 90 per barrel after the ceasefire announcement. Since, the price has moved in the USD 90-100 range, as Israeli operations in Lebanon have continued despite Iran and mediator Pakistan, saying the ceasefire was agreed to also apply to Lebanon. Regardless of whether a more permanent ceasefire can be agreed upon, energy prices will remain elevated for longer. The IEA estimates more than 40 crucial energy assets in the region have been damaged. Repairs and ramping up production will be costly and take time. In addition, if Iran is left in control of the strait, a significant geopolitical risk premium will remain.

As energy prices fell, markets also repriced central bank action. For the ECB, markets now price in the first rate hike by June, followed by another one later this year. For the Fed, markets now see a slightly higher chance of a rate cut next year. We have not made any changes to our ECB or Fed calls, but we have revised our Bank of England call and now expect them to keep the Bank Rate unchanged at 3.75% for the coming 12 months. As energy and rate markets adjusted, euro reversed most of its war-time losses vs. the dollar and is currently trading close to the 1.17 level.

Next week will be rather light in terms of data. On Tuesday, China will release trade data for March, which will likely again show robust export growth. One caveat, though, is that the data is very volatile from month to month, so we are likely to see some correction from the extraordinarily high figures in February. The data will also not cover the full impact of the Iran war. On Thursday, China will release both Q1 GDP as well as the monthly batch of data for retail sales, housing, industrial production and investments. Especially housing and consumer data is in focus as these have been the weak spots of the economy. GDP growth is expected at 4.8% y/y, up from 4.5% y/y in Q4, driven by strong export growth. On Thursday, we also get the February GDP print from the UK. Euro area March final HICP print and ECB minutes are also due on Thursday.

Key global views

- Economic growth close to trend levels in the US and below the trend in euro area
- Headline inflation on the rise due to surging energy prices
- Two more cuts from the Fed in September and December, ECB to hike in April and June

Key market movers

- Weekend: US-Iran talks in Pakistan
- Tue: China trade data, US PPI
- Thu: China GDP and monthly data batch, UK GDP, EA final HICP, ECB minutes

Selected reading from Danske Bank

- *Geopolitical Radar: Pause, Not Peace*, 10 April 2026
- *Euro area macro monitor – war in Iran dominating the economic outlook*, 9 April 2026
- *Executive Briefing – Energy situation crucial for economies and markets*, 8 April 2026
- *Market Guide*, 31 March 2026

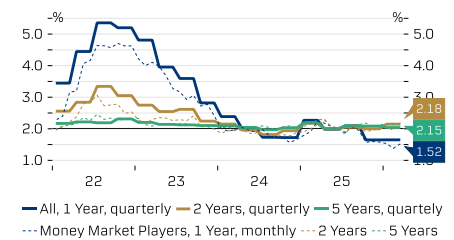
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Market Movers Scandinavia

- There are no significant key figures or notable events scheduled in **Denmark** next week.
- Next week in **Sweden**, inflation details for March and the Origo inflation expectations will provide better insight into rising inflation risks. Preliminary inflation figures showed lower inflation than anticipated in March, driven by declining services, food, and energy prices. For services, we believe travel prices may have contributed to the unexpected decline. Declines in energy and food prices were expected, but they fell more than anticipated. The cold and dry weather conditions in the beginning of the year caused a sharp rise in electricity prices, while the mild March weather led to a significant price drop, offsetting the impact of rising fuel costs. For the Riksbank, the monthly Origo inflation expectations will serve as an important input, as they will offer insight into the impact the war has had on expected inflation so far.
- There are no significant key figures or notable events scheduled in **Norway** next week.

Inflation expectations



Source: Origo, Danske Bank and Macrobond

Scandi Update

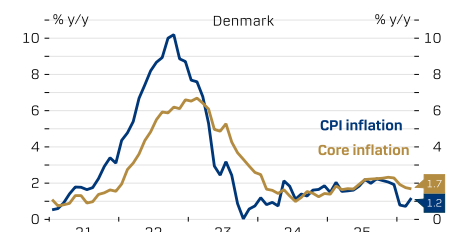
Denmark – Inflation increases but food prices decline further

Inflation increased to 1.2% y/y in March from 0.7% y/y in February, a sharp increase but slightly less than our 1.3% y/y forecast, as food prices continued their downward trend, driven by lower prices on meat, dairy products and eggs. Price surges on gasoline and diesel were especially the big inflation drivers in March. Since the oil price has declined below USD100 per barrel and a downward correction in the European gas price, we are looking at a direct impact on Danish consumer prices of just below 0.5%.

Foreign trade data showed a further decline in February, with total exports of goods and services (SA) falling 3.7% m/m to DKK 167.9bn, while imports rose slightly by 0.5% m/m to DKK 145.7bn. Over the past three months, exports decreased by 3.0%, and imports fell by 1.5%. Exports to the US were also lower in February, with goods exports falling by DKK 1.0bn to DKK 17.0bn, though services exports increased by DKK 0.3bn to DKK 8.0bn. The current account surplus dropped by DKK 7.9bn m/m to DKK 25.1bn, driven by a DKK 2.4bn decline in the goods trade surplus and a DKK 4.7bn contraction in the services trade surplus.

To gauge GDP growth, industrial production data is the most important data point. It declined 2% m/m in February largely driven by pharma, however not exclusively. Excluding pharma, production declined by 0.9% m/m. Comparing the first two months of the year with Q4 still suggests that the manufacturing sector contributed with a positive growth contribution in Q1.

Inflation increases, but less than expected



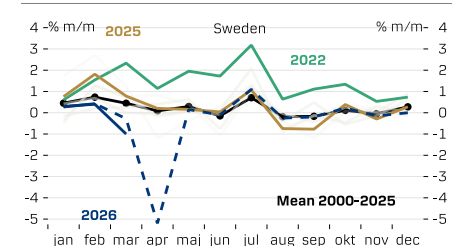
Source: Statistics Denmark, Macrobond.

Sweden – March inflation below expectations

The preliminary inflation figures were lower than expected, with core inflation (CPIF excl. energy) at 1.1% y/y, the Riksbank's target variable (CPIF) at 1.6% y/y, and headline CPI at 0.6% y/y. Behind the low print was a significant decline in food prices, which declined by 1% m/m, much lower than what is historically normal in March. We expected firms to start lowering prices ahead of the changed VAT, effective from April, and food prices to fall by -0.3% m/m; however, the effect was larger than anticipated. Another surprise was service prices, which were also lower than usual. Goods prices increased slightly as expected, while energy prices fell by -5.3% m/m. A decline in energy prices was anticipated; however, they fell more than expected.

Activity data for February was weak. The GDP indicator was unchanged at 1.6% y/y following a drop in January. Consumption remained largely unchanged at 0.1% m/m and 1.8% y/y, aligning with retail sales figures, as high electricity prices weighed on overall consumption. Production data remained largely unchanged; the private sector production (PVI) for the industry increased by 5.1% m/m, the services sector decreased by 0.8% m/m, and construction increased by 2.8% m/m. While monthly figures are volatile, they indicate downside risks for Q1 forecasts.

Prices for food & non-alcoholic beverages lower than normal

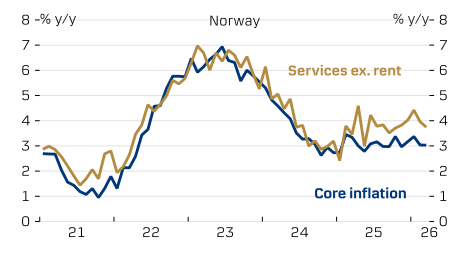


Source: Statistics Sweden, Macrobond and Danske Bank

Norway – Core inflation remains sticky

Core inflation was unchanged at 3.0% y/y in March, with lower food inflation and air fares, while hotel prices, and especially restaurant prices, rose. Much of this is likely due to Easter effects that will be fully or partially reversed in April. However, the annual growth in import prices contributed to pulling up inflation. This was primarily a base effect, and imported inflation will likely decline over the year as NOK appreciation begins to take hold. We also note that market-based rents have now started to rise quite strongly again, which could push rents in the CPI higher over the course of the year. Core inflation was exactly in line with Norges Bank’s expectations from the March MPR and leaves the rate decision in May wide open, so perhaps the outcome of the wage settlement could be decisive.

Core inflation around 3% y/y



Source: Macrobond, Danske Bank

Calendar – 13-17 April 2026

Sunday, April 12, 2026				Period	Danske Bank	Consensus	Previous
-	HU	Hungarian parliamentary election					
Monday, April 13, 2026				Period	Danske Bank	Consensus	Previous
01:50	JN	Money supply M2	y/y	Mar			1.70%
16:00	US	Existing home sales	m (m/m)	Mar		4.08	4.09 0.017
Tuesday, April 14, 2026				Period	Danske Bank	Consensus	Previous
-	CH	Trade balance	USD bn	Mar		108.2	91
06:30	JN	Industrial production	m/m y/y	Feb			-2.1% 0.3%
08:00	SW	CPI, final	m/m y/y	Mar	-0.6% 0.6%	-0.6% 0.6%	-0.6% 0.6%
08:00	SW	Underlying inflation CPIF, final	m/m y/y	Mar	-0.6% 1.6%	-0.6% 1.6%	-0.6% 1.6%
08:00	SW	Underlying inflation CPIF excl energy, final	m/m y/y	Mar	-0.3% 1.1%	-0.3% 1.1%	-0.3% 1.1%
09:00	SP	HICP, final	m/m y/y	Mar		1.5% 3.3%	1.5% 3.3%
12:00	US	NFIB small business optimism	Index	Mar			98.8
14:30	US	PPI	m/m y/y	Mar		1.2% ...	0.7% 3.4%
14:30	US	PPI core	m/m y/y	Mar		0.5% ...	0.5% 3.9%
19:00	US	Fed's Barkin speaks					
23:00	EC	ECB's Lagarde speaks					
Wednesday, April 15, 2026				Period	Danske Bank	Consensus	Previous
01:50	JN	Machine orders	m/m y/y	Feb		-1.0% 8.5%	-5.5% 13.7%
08:00	NO	Trade balance	NOK bn	Mar			44.8
08:45	FR	HICP, final	m/m y/y	Mar		1.1% 1.9%	1.1% 1.9%
11:00	EC	Industrial production	m/m y/y	Feb		0.3% 1.5%	-1.5% 1.1%
14:30	US	Import prices	m/m y/y	Mar			1.3% 1.3%
14:30	US	Empire Manufacturing PMI	Index	Apr			-0.2
16:00	US	NAHB Housing Market Index	Index	Apr			38
16:30	US	DOE U.S. crude oil inventories	K				3081
19:45	US	Fed's Bowman speaks					
22:00	EC	ECB's Schnabel speaks					
22:00	US	TICS international capital flow, Net inflow	USD bn	Feb			-25
Thursday, April 16, 2026				Period	Danske Bank	Consensus	Previous
03:30	AU	Employment change	1000	Mar		17.8	48.9
04:00	CH	Fixed assets investments	y/y	Mar		1.90%	1.80%
04:00	CH	Real GDP	q/q y/y	1st quarter		1.4% 4.8%	1.2% 4.5%
04:00	CH	Industrial production	y/y	Mar		5.40%	
04:00	CH	Retail sales	y/y	Mar		2.20%	
08:00	UK	Index of services	m/m 3m/3m	Feb		0.001 ...	0 0.002
08:00	UK	Monthly GDP estimate	m/m q/q	Feb		0.001 0.002	0 0.002
10:00	IT	HICP, final	m/m y/y	Mar		1.6% 1.5%	1.6% 1.5%
11:00	EC	HICP inflation, final	m/m y/y	Mar	1.2% 2.5%	1.2% 2.5%	1.2% 2.5%
11:00	EC	HICP core inflation, final	y/y	Mar	2.30%	2.30%	2.30%
14:30	US	Initial jobless claims	1000				219
14:30	US	Philly Fed index	Index	Apr			18.1
14:35	US	Fed's Williams speaks					
15:00	EC	ECB's Schnabel speaks					
15:15	US	Industrial production	m/m	Mar		0.10%	0.20%
15:15	US	Capacity utilization	%	Mar		76.30%	76.30%
15:15	US	Manufacturing production	m/m	Mar			0.20%
20:30	EC	ECB's Schnabel speaks					
Friday, April 17, 2026				Period	Danske Bank	Consensus	Previous
10:00	EC	Current account	EUR bn	Feb			37.9
11:00	EC	Trade balance	EUR bn	Feb			12.1
18:15	US	Fed's Barkin speaks					
20:00	US	Fed's Waller speaks					

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	3.7	8.8	-	34.7	-
	2026	2.8	3.0	2.1	4.3	2.0	2.6	1.8	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	-3.9	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*	09-Apr	3.75	-	3.61	3.85	0.86	-	6.40	9.51	9.33
	+3m	3.75	-	3.50	3.85	0.89	-	6.67	9.82	9.64
	+6m	3.50	-	3.45	3.90	0.85	-	6.38	9.66	9.40
	+12m	3.25	-	3.35	4.00	0.82	-	6.11	9.43	9.02
EUR	09-Apr	2.00	2.15	2.74	3.04	-	1.17	7.4725	11.11	10.90
	+3m	2.50	2.50	2.60	2.95	-	1.12	7.4675	11.00	10.80
	+6m	2.50	2.50	2.50	2.90	-	1.17	7.4625	11.30	11.00
	+12m	2.25	2.15	2.40	2.85	-	1.22	7.4600	11.50	11.00
JPY	09-Apr	0.75	-	-	-	0.005	0.006	4.02	5.97	5.86
	+3m	1.00	-	-	-	0.006	0.006	4.19	6.18	6.06
	+6m	1.00	-	-	-	0.006	0.007	4.40	6.66	6.48
	+12m	1.00	-	-	-	0.005	0.007	4.08	6.28	6.01
GBP*	09-Apr	3.75	-	4.11	4.35	1.15	1.34	8.58	12.75	12.52
	+3m	3.75	-	4.00	4.35	1.15	1.29	8.58	12.64	12.41
	+6m	3.75	-	3.80	4.30	1.14	1.33	8.48	12.84	12.50
	+12m	3.75	-	3.60	4.20	1.14	1.39	8.48	13.07	12.50
CHF	09-Apr	0.00	-	-	-	1.08	1.26	8.09	12.03	11.81
	+3m	0.00	-	-	-	1.10	1.23	8.21	12.09	11.87
	+6m	0.00	-	-	-	1.11	1.30	8.29	12.56	12.22
	+12m	0.00	-	-	-	1.11	1.36	8.29	12.78	12.22
DKK	09-Apr	1.60	2.11	2.85	3.23	0.134	0.156	-	1.49	1.46
	+3m	2.10	2.53	2.70	3.10	0.134	0.150	-	1.47	1.45
	+6m	2.10	2.53	2.60	3.05	0.134	0.157	-	1.51	1.47
	+12m	1.85	2.06	2.50	3.00	0.134	0.164	-	1.54	1.47
SEK	09-Apr	1.75	2.10	2.54	3.00	0.092	0.107	0.69	1.02	-
	+3m	2.25	2.60	3.00	3.30	0.093	0.104	0.69	1.02	-
	+6m	2.50	2.70	2.60	3.00	0.091	0.106	0.68	1.03	-
	+12m	2.50	2.60	2.50	3.00	0.091	0.111	0.68	1.05	-
NOK	09-Apr	4.00	4.43	4.89	4.43	0.090	0.105	0.67	-	0.98
	+3m	4.25	4.55	4.90	4.60	0.091	0.102	0.68	-	0.98
	+6m	4.50	4.75	4.60	4.40	0.088	0.104	0.66	-	0.97
	+12m	4.25	4.45	4.10	4.20	0.087	0.106	0.65	-	0.96

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

Commodities													
		2025				2026				2027	Average		
	09-Apr	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	96	75	67	68	65	75	95	80	80	85	69	83	85

Source: Danske Bank

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