

Weekly Focus

Markets calming on peace hopes

Another week with volatility induced by the Iran war seems to be ending with **oil prices lower, equity prices higher and reduced expectations of interest rate hikes**. Reports of progress towards a degree of peace and a potential reopening for traffic through the Strait of Hormuz is largely behind the relative optimism. A key step was the 10-day ceasefire agreed on Thursday between Israel and Lebanon, as an end to the fight there is a key Iranian demand. However, all agreements so far are temporary and appear fragile. For example, Iran and the US seem to have very different views on what will happen with Iranian nuclear resources and with shipping conditions through the Strait of Hormuz, and Hezbollah does not seem convinced about the ceasefire in Lebanon. Hence, there is a **clear risk that sentiment could worsen** significantly again in coming weeks.

As oil prices have declined, so have expectations of higher inflation and interest rates. **We have tweaked our expectation for the ECB, so we now expect a 25bp rate hike in June and another one in July**, rather than in April and June. This is based both on the decline in the oil price and on what we see as a slight shift in the signals from the ECB governing board members. In particular, news reports this week said that the board has more or less ruled out an April rate hike.

The short-term interest rate outlook is very dependent on the preferences and analysis of the policy decision makers, as the decision on whether to respond to the oil supply shock is not a clear-cut one. We expect that there will be a response because of the fear that inflation expectations will become engrained, with the 2022 inflation still very much being top of mind. However, **there is also a good case to be made that the central bank should not move**, as higher energy prices will dampen the economy and that higher interest rates will make that problem worse. That is also why we expect that if rates are hiked, they will be cut again during 2027.

March data has in general shown no or only a modest response to the Iran war in economic activity and non-energy prices. This week we got data for **China, where Q1 GDP growth surprised to the upside** at 5.0% y/y and house prices declined at a slower rate than previously. However, retail sales are growing at only 1.7% y/y, so the weakness in domestic demand remains.

Next week, we will start to get data for April, most importantly the flash PMIs for most major economies on Thursday. Especially in Europe, we expect to see a sharp decline in manufacturing due to higher energy prices, and the price components could give some important clues about whether energy costs are filtering through to other prices. Note that PMIs can be more difficult to interpret in times of high volatility though. For example, longer delivery times increase the headline index, so also keep an eye on the output subcomponent.

In general, even if energy prices continue to decline over the coming months, we still expect to see a negative effect on economic growth for 2026 in most major economies.

Key global views

- Economic growth close to trend level in the US and below trend in the 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 June and July

Key market movers

- Monday: China 1- and 5-year loan rates, Japan CPI
- Tuesday: Germany ZEW, UK job report, US retail sales
- Wednesday: UK CPI
- Thursday: April PMIs for euro area, US, UK, Japan

Selected reading from Danske Bank

- *China Flash - Robust GDP and rays of light in housing, consumption still weak*, 16 April
 - *China Headlines - Solid exports and end to deflation, rising Chinese role in Iran war diplomacy*, 15 April
 - *Geopolitical Radar - Pause, Not Peace*, 10 April
 - *Global Inflation Watch: Headline inflation higher but no lift to core inflation*, 10 April
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Market Movers Scandinavia

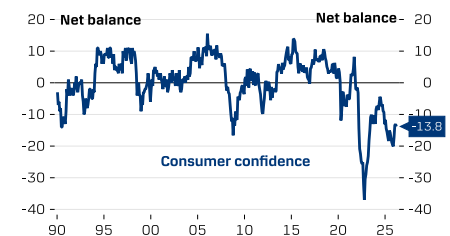
- In **Denmark**, the April consumer confidence indicator will be released on Wednesday. In March, consumer confidence dropped to -13.8, influenced by the ongoing US-Iran conflict and its impact on energy prices. With significant uncertainty and no resolution in sight at the time of the survey, we expect the indicator to decline further in April. As the survey directly addresses price expectations, consumer insights will be particularly important. Wednesday also brings the release of the April business sentiment indicator. Unlike consumer sentiment, business sentiment has improved for the past three months, reflecting that most companies have not anticipated higher sales prices in the near term. It will be interesting to see whether we can track a bigger impact from the war in the Middle East than what we saw in March.

Finally, March retail sales data from Statistics Denmark will be published on Friday. Our *Spending Monitor - March spending defies rising energy prices*, 13 April showed a 1.2% m/m increase in real retail spending, driven by higher consumption of both goods and services. We expect Statistics Denmark's figures to confirm this development.

- Next week in **Sweden**, labour market data for March will be released, providing insight into whether the stronger trend observed in January and February will persist. We anticipate seasonally adjusted unemployment to hold steady at 8.4%. While recent weekly data have indicated slightly weaker momentum, these figures typically lead the official data by approximately six months, making it unlikely to affect the Labour Force Survey (LFS) figures at this stage. On Friday, the Producer Price Index (PPI) for March will be published, serving as a reliable leading indicator for goods prices over a 3-6-month horizon. We will closely monitor to what extent the high energy prices and the war have impacted other prices besides energy.

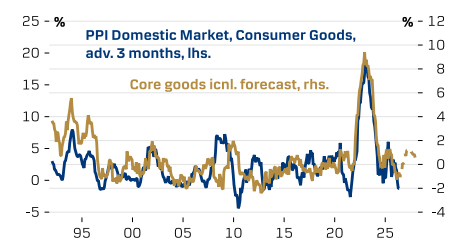
- As the central wage negotiations in **Norway** ended at the high end of expectations, there will be increased focus on wage dynamics going forward. One important source to capture the wage drift is the current wage statistics. Next week the March figures will be published, and we are eager to see whether the downward trend seen since last Summer.

We expect consumer confidence to decline in April



Source: Statistics Denmark, Danske Bank

PPI is a reliable leading indicator for inflation



Source: Statistics Sweden, Danske Bank and Macrobond

Wage growth is slowing



Source: Statistics Norway, Macrobond, Danske Bank

Scandi Update

Denmark – no significant key figures or events

There were no significant key figures or events in Denmark this week.

Sweden – March inflation below expectations

Final figures for March inflation confirmed the downside surprise in core inflation and energy with CPIX ex-energy 1.1% y/y, CPIX 1.6% y/y and CPI 0.6% y/y. The larger decline in energy was attributed to a steeper fall in electricity prices than anticipated, while fuel prices surged as expected. Within services, holiday-related prices fell, accounting for most of the surprises in this category. Food prices fell broadly and more than they usually do given the season. The decline was most prominent in dairy products, reflecting lower world prices and a stronger currency last year. For more details, see our updated *Inflation forecast - Downside surprise in March and updated Riksbank call*, 17 April.

Declining consumer prices for dairy products driven by last year's global market trends and a stronger SEK

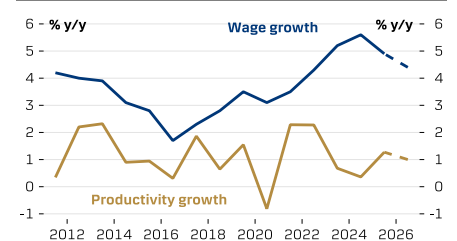


Source: Global Dairy Trade, Statistics Sweden, Danske Bank and Macrobond

Norway – wage growth uncomfortably high

The first phase of the wage settlement is over, and the framework for wage growth is 4.4% in 2026. The labour market organizations have assumed a wage drift of 1.2% this year, which is somewhat lower than we have seen in recent years and perhaps represents some upside risk to this assumption. Higher inflation and higher interest rates will likely dampen growth, and a wage growth far above productivity growth increases the risk of stagflation, which is of course not good news for the economy. In the short term, it also increases the likelihood that Norges Bank will hike the policy rate as early as the meeting in May.

Unit labour cost remains elevated



Source: Macrobond, Danske Bank

Calendar – 20-24 April 2026

| Monday, April 20, 2026 | | | | | Period | Danske Bank | Consensus | Previous |
|---------------------------|----|--|-----------|-------------|--------------|--------------|------------|------------|
| 03:00 | CH | 1-Year Loan Prime Rate | % | | | 3.00% | 3.00% | 3.00% |
| 03:00 | CH | 5-Year Loan Prime Rate | % | | | 3.50% | 3.50% | 3.50% |
| 06:30 | JN | Tertiary industry index | m/m | Feb | | | -0.50% | 1.70% |
| 14:30 | CA | CPI | m/m y/y | Mar | | | ... 2.6% | ... 1.8% |
| Tuesday, April 21, 2026 | | | | | Period | Danske Bank | Consensus | Previous |
| 00:45 | NZ | CPI | q/q y/y | 1st quarter | | | 0.8% 2.9% | 0.6% 3.1% |
| 08:00 | UK | Unemployment rate (3M) | % | Feb | | | 5.20% | 5.20% |
| 08:00 | UK | Average weekly earnings ex bonuses (3M) | y/y | Feb | | | 3.50% | 3.80% |
| 11:00 | GE | ZEW current situation | Index | Apr | | | -70 | -62.9 |
| 11:00 | GE | ZEW expectations | Index | Apr | | | -5 | -0.5 |
| 14:30 | US | Retail sales control group | m/m | Mar | | | 0.20% | 0.50% |
| 16:00 | US | Pending home sales | m/m y/y | Mar | | | 0.8% ... | 1.8% -0.6% |
| Wednesday, April 22, 2026 | | | | | Period | Danske Bank | Consensus | Previous |
| 01:50 | JN | Exports | y/y (%) | Mar | | | 0.1 | 0 |
| 01:50 | JN | Import | y/y (%) | Mar | | | 0.1 | 0.1 |
| 01:50 | JN | Trade balance, s.a. | JPY bn | Mar | | | 200 | -374.2 |
| 08:00 | DE | Consumer confidence | Net. bal. | Apr | | | | -13.8 |
| 08:00 | SW | Unemployment | % | Mar | 8.80% | | | 8.80% |
| 08:00 | SW | Unemployment, s.a. | % | Mar | 8.40% | 8.40% | | 8.40% |
| 08:00 | UK | CPI | m/m y/y | Mar | | | 0.6% 3.3% | 0.4% 3.0% |
| 08:00 | UK | CPI core | y/y | Mar | | | 3.20% | 3.20% |
| 13:00 | TU | Central Bank of Turkey rate decision | % | | | | 37.00% | 37.00% |
| 16:00 | EC | Consumer confidence, preliminary | Net bal. | Apr | | | -17 | -16.3 |
| 16:30 | US | DOE U.S. crude oil inventories | K | | | | | -913 |
| 19:30 | EC | ECB's Lagarde speaks | | | | | | |
| Thursday, April 23, 2026 | | | | | Period | Danske Bank | Consensus | Previous |
| 02:30 | JN | Nikkei Manufacturing PMI, preliminary | Index | Apr | | | | 51.6 |
| 02:30 | JN | Markit PMI services, preliminary | Index | Apr | | | | 53.4 |
| 08:00 | NO | Industrial confidence (SSB) | Net. bal. | 1st quarter | | | | 2.6 |
| 08:00 | NO | Unemployment Rate Trend | m/m | Mar | | | | 4.60% |
| 08:45 | FR | Business confidence | Index | Apr | | | 97 | 97 |
| 09:15 | FR | PMI manufacturing, preliminary | Index | Apr | | | 49.2 | 50 |
| 09:15 | FR | PMI services, preliminary | Index | Apr | | | 49 | 48.8 |
| 09:30 | GE | PMI manufacturing, preliminary | Index | Apr | | | 51 | 52.2 |
| 09:30 | GE | PMI services, preliminary | Index | Apr | | | 50.5 | 50.9 |
| 10:00 | EC | PMI manufacturing, preliminary | Index | Apr | 49.6 | 50.5 | | 51.6 |
| 10:00 | EC | PMI composite, preliminary | Index | Apr | 50.2 | 50 | | 50.7 |
| 10:00 | EC | PMI services, preliminary | Index | Apr | 50.2 | 49.8 | | 50.2 |
| 10:30 | UK | PMI manufacturing, preliminary | Index | Apr | | | 50.1 | 51 |
| 10:30 | UK | PMI services, preliminary | Index | Apr | | | 50 | 50.5 |
| 14:30 | US | Initial jobless claims | 1000 | | | | 210 | 207 |
| 15:45 | US | Markit PMI manufacturing, preliminary | Index | Apr | | | 52.8 | 52.3 |
| 15:45 | US | Markit PMI service, preliminary | Index | Apr | | | 50 | 49.8 |
| Friday, April 24, 2026 | | | | | Period | Danske Bank | Consensus | Previous |
| - | JN | Leading economic index | Index | Feb | | | | 112.4 |
| 01:01 | UK | GfK consumer confidence | Index | Apr | | | -25 | -21 |
| 01:30 | JN | CPI - national | y/y | Mar | | | 1.40% | 1.30% |
| 01:30 | JN | CPI - national ex. fresh food | y/y | Mar | | | 1.70% | 1.60% |
| 08:00 | DE | Retail sales | m/m y/y | Mar | | | | -0.3% 2.2% |
| 08:00 | SW | PPI | m/m y/y | Mar | | | | 0.2% -1.7% |
| 08:00 | UK | Retail sales ex fuels | m/m y/y | Mar | | | -0.1% 2.0% | -0.4% 3.4% |
| 08:45 | FR | Consumer confidence | Index | Apr | | | 88 | 89 |
| 10:00 | GE | IFO - business climate | Index | Apr | | | 85.7 | 86.4 |
| 10:00 | GE | IFO - current assessment | Index | Apr | | | 86.2 | 86.7 |
| 10:00 | GE | IFO - expectations | Index | Apr | | | 86.5 | 86 |
| 14:30 | CA | Retail sales | m/m | Feb | | | 0.90% | 1.10% |
| 16:00 | US | University of Michigan Confidence, final | Index | Apr | | | 48.3 | 47.6 |

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* | 16-Apr | 3.75 | - | 3.58 | 3.83 | 0.85 | - | 6.35 | 9.39 | 9.19 |
| | +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 | 16-Apr | 2.00 | 2.24 | 2.69 | 3.04 | - | 1.18 | 7.4729 | 11.05 | 10.82 |
| | +3m | 2.25 | 2.50 | 2.60 | 2.95 | - | 1.18 | 7.4675 | 11.00 | 10.80 |
| | +6m | 2.50 | 2.50 | 2.50 | 2.90 | - | 1.20 | 7.4625 | 11.30 | 11.00 |
| | +12m | 2.25 | 2.11 | 2.40 | 2.85 | - | 1.22 | 7.4600 | 11.50 | 11.00 |
| JPY | 16-Apr | 0.75 | - | - | - | 0.005 | 0.006 | 3.99 | 5.89 | 5.77 |
| | +3m | 1.00 | - | - | - | 0.006 | 0.007 | 4.14 | 6.09 | 5.98 |
| | +6m | 1.00 | - | - | - | 0.006 | 0.007 | 4.29 | 6.49 | 6.32 |
| | +12m | 1.25 | - | - | - | 0.005 | 0.007 | 4.08 | 6.28 | 6.01 |
| GBP* | 16-Apr | 3.75 | - | 4.05 | 4.34 | 1.15 | 1.35 | 8.58 | 12.69 | 12.43 |
| | +3m | 3.75 | - | 4.00 | 4.35 | 1.14 | 1.34 | 8.49 | 12.50 | 12.27 |
| | +6m | 3.75 | - | 3.80 | 4.30 | 1.12 | 1.35 | 8.38 | 12.70 | 12.36 |
| | +12m | 3.75 | - | 3.60 | 4.20 | 1.12 | 1.37 | 8.38 | 12.92 | 12.36 |
| CHF | 16-Apr | 0.00 | - | - | - | 1.08 | 1.28 | 8.10 | 11.97 | 11.72 |
| | +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 | 16-Apr | 1.60 | 2.08 | 2.79 | 3.22 | 0.134 | 0.158 | - | 1.48 | 1.45 |
| | +3m | 1.85 | 2.53 | 2.70 | 3.10 | 0.134 | 0.158 | - | 1.47 | 1.45 |
| | +6m | 2.10 | 2.53 | 2.60 | 3.05 | 0.134 | 0.161 | - | 1.51 | 1.47 |
| | +12m | 1.85 | 2.05 | 2.50 | 3.00 | 0.134 | 0.164 | - | 1.54 | 1.47 |
| SEK | 16-Apr | 1.75 | 2.09 | 2.43 | 2.96 | 0.092 | 0.109 | 0.69 | 1.02 | - |
| | +3m | 2.00 | 2.60 | 3.00 | 3.30 | 0.093 | 0.109 | 0.69 | 1.02 | - |
| | +6m | 2.25 | 2.70 | 2.60 | 3.00 | 0.091 | 0.109 | 0.68 | 1.03 | - |
| | +12m | 2.25 | 2.60 | 2.50 | 3.00 | 0.091 | 0.111 | 0.68 | 1.05 | - |
| NOK | 16-Apr | 4.00 | 4.48 | 4.84 | 4.42 | 0.090 | 0.107 | 0.68 | - | 0.98 |
| | +3m | 4.25 | 4.60 | 4.90 | 4.60 | 0.091 | 0.107 | 0.68 | - | 0.98 |
| | +6m | 4.50 | 4.75 | 4.60 | 4.40 | 0.088 | 0.106 | 0.66 | - | 0.97 |
| | +12m | 4.25 | 4.41 | 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 | | |
| | 16-Apr | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | 2025 | 2026 | 2027 |
| ICE Brent | 98 | 75 | 67 | 68 | 65 | 75 | 95 | 80 | 80 | 85 | 69 | 83 | 85 |

Source: Danske Bank

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Date of first publication

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