

Weekly Focus

Reopening of Hormuz amid hawkish Fed

The main market mover this week was the signing of a memorandum of understanding to work towards a permanent peace deal between the US and Iran. The interim agreement ends all military actions and opens the Strait of Hormuz (SoH) while the two sides negotiate a final agreement in a “maximum” of 60 days. Traffic through the SoH show early signs of normalisation, but markets still watch how quickly supply returns and progress on the final deal, where especially the question of Iran’s stockpile of nuclear material remains a sticking point. The spot price of Brent crude is down to around USD 80/bbl compared to USD 70/bbl before the war.

The US Federal Reserve remained on hold at 3.50-3.75%, as expected, with Warsh’s first meeting delivering a much shorter statement without forward guidance but no surprises on the balance sheet policy. Warsh did not submit projections, but projections from the other members revealed a clear hawkish bias, with nine members pencilling in rate hikes this year and six of them seeing more than one, alongside higher inflation forecasts. The meeting marked a clear step away from traditional forward guidance, but Warsh emphasized a firm focus on bringing inflation back to target. Markets reacted hawkishly with significantly higher US Treasury yields and a weaker EUR/USD, now pricing in a more front-loaded probability of hikes.

The Bank of England (BoE) kept the Bank Rate unchanged at 3.75% as widely expected. The decision was taken with a 7-2 vote, with Pill and now also Greene voting for a hike to “insure against the possibility of larger second-round effects”. We expect an unchanged Bank Rate for the coming year while markets are pricing in a full hike by year-end. In Japan, the Bank of Japan (BoJ) raised its policy rate by 25bp to 1.0%, the highest since 1995. The vote split was 7-1, and BoJ signalled further rate hikes and outlined a gradual reduction in JGB purchases, effectively pausing QT from 2027. Market reaction was modest, leaving USD/JPY just above 160.

In terms of data releases, the US retail sales figures rose more than expected, marking a fourth consecutive strong month as households stepped up car purchases despite higher petrol prices. In the euro area, the final May inflation data confirmed the surprisingly strong services inflation print of 3.6% y/y and the details revealed that it was indeed a strong print, not only driven by one-offs or seasonality that could be expected to reverse in June. China’s latest monthly releases underscored a deepening two-speed economy. Retail sales fell from 0.2% y/y in April to -0.6% y/y in May, while property investment slumped further and new home prices continued to decline, albeit sales appear to be stabilising. In contrast, industrial production accelerated to 4.5% y/y from 4.1% y/y fuelled by strong exports.

Next week, the key data releases to look out for are the June flash PMIs for the big economies. We also get the US PCE inflation for May and euro area consumer confidence as well as ECB’s consumer expectations survey.

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: Euro area consumer confidence
- Tuesday: **June flash PMIs for the euro area, US, and UK**
- Wednesday: German Ifo
- Thursday: US PCE inflation
- Friday: ECB CES

Selected reading from Danske Bank

- *China Flash: Two-speed divergence increases as consumption falters*, 16 June
- *Research US: Fed review: as committed as ever*, 17 June
- *Bank of England Review: On hold as hawkish arguments remain scarce*, 18 June
- *Reading the Markets Norway: A careful hold; final hike in Aug, followed by a 2027 cutting cycle*, 18 June

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Market Movers Scandinavia

- In Denmark**, the June consumer confidence indicator will be released on Monday. In May, consumer confidence fell to -19.8, partly influenced by the US-Iran conflict and its impact on energy prices. As the survey includes questions on price expectations, these insights will be particularly important. On Tuesday, the June business sentiment indicator will be released. May's business confidence figure showed only a slight decline from 105.5 to 104.1, still above the historical average of 100. The indicator pointed to moderate growth, and companies continue to expect net hiring in the coming months, suggesting no clear signs of an energy crisis in the latest data. The recent US-Iran agreement should, if it holds, lower the uncertainty for consumers and businesses in the period ahead, although we do not yet expect either survey to reflect this due to the timing of data collection. Quarterly payroll data for Q1 and monthly data for April will also be published on Tuesday.

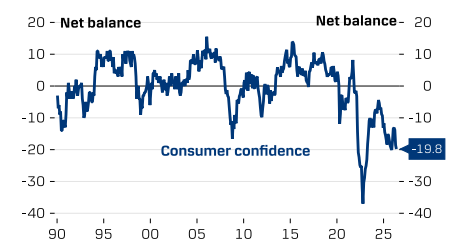
Finally, May retail sales data from Statistics Denmark will be released on Wednesday. Our *Spending Monitor - Spending rebounded in May despite energy headwinds*, 11 June, showed a 1.6% m/m increase in real retail spending, driven by higher spending across all goods categories.

- Next week's main events in **Sweden** will be the Riksbank minutes on Wednesday and the NIER survey on Friday. The Riksbank left the policy rate unchanged at 1.75% and raised the rate path, as expected. In May, the board was split, and our best assessment is that it remains divided.

The NIER survey is one of the best leading indicators for Swedish GDP and has recently indicated normal growth of around 2-2.5%. Even more interestingly, price plans increased in May, and we will examine these closely to assess the pass-through of current supply disruptions to consumer prices.

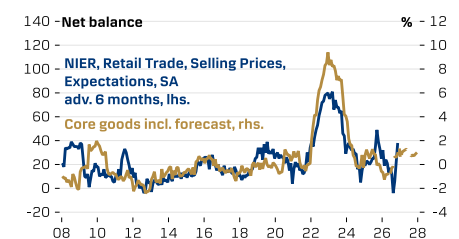
- Next week brings a thin calendar in **Norway**, and apart from the LFS-figures, the May retail sales figures are the exemption. Higher inflation and the prospect of higher mortgage rates have dampened retail growth, and we expect a modest increase of 0.3% in May.

Consumer confidence weakened in May amid US-Iran conflict



Source: Statistics Denmark, Macrobond, Danske Bank

Higher Swedish price plans



Source: NIER, Danske Bank, Macrobond

Retail sales have been moving sideways



Source: Statistics Norway, Macrbond

Scandi Update

Denmark – Inflation rises and Nationalbanken follows ECB with 25bp hike

Inflation rose in May to 1.9% y/y from 1.4% y/y in April, mainly driven by higher electricity prices, a normalisation of holiday home prices and higher hotel and airfare prices. By contrast, food prices fell a marked 1% m/m due to a price war between several supermarket chains that broke out in May. The market price of electricity increased by 2.0% from April to May, but due to the removal of the electricity tax, electricity prices are still 9.7% lower than a year ago. Inflation remains low enough that many people are experiencing an increase in their purchasing power this year.

Danmark's Nationalbank followed the ECB's decision and raised key interest rate by 25bp, bringing the deposit rate to 1.85%. We expect Nationalbanken to continue lowering rates at the same pace as the ECB, as the EUR/DKK remains close to the central rate.

Industrial production declined by 1.1% m/m in April, but this comes in the wake of a marked increase in March, and over the past three months production has grown by 5% compared with the preceding three months. Most notably, there was a 6% m/m increase in machinery production in April, while the pharmaceutical industry saw only a modest decline in output. Industry accounts for roughly 20% of total GVA, so industrial production is key for the first GDP estimates.

The current account surplus was broadly unchanged in April at DKK37.5bn, a historically high level driven not least by machinery exports. Total exports rose 0.4% to DKK188.9bn, with exports to the US increasing in recent months to DKK32.1bn in April. The release also included substantial revisions, lowering the 2023 surplus to just below 10% of GDP (from 11.0%) and the 2024 surplus to 11.5% (from 12.2%), mainly due to changes in trade in services and investment income.

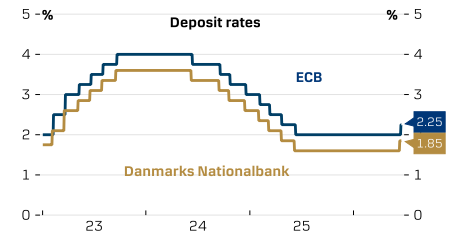
Sweden – Riksbank on hold

The Riksbank left the policy rate unchanged at 1.75% as widely expected and signalled an increased probability of a hike later this year by stating that “the probability that the rate will be raised later this year has increased in relation to the assessment in March.”

That said, the shift towards a more hawkish stance is still less pronounced than we anticipated. This appears to reflect a softer inflation forecast than ours, with the Riksbank expecting core inflation to reach just above 2% next year. The Riksbank is also pessimistic on growth in its updated forecast, especially when taking the (admittedly volatile) GDP indicator into account.

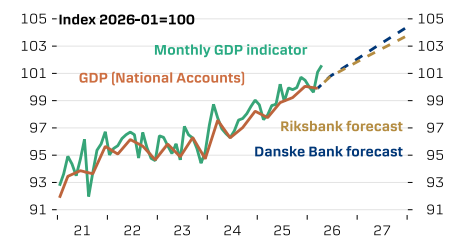
On another note, Origo inflation expectations were broadly unchanged, with the 1-year mean at 1.75% and the 2-year mean at 2.06%, both below our inflation forecast.

Nationalbanken follows ECB with 25bp hike



Source: Danmarks Nationalbank, ECB, Macrobond

The Riksbank: Pessimistic on growth, optimistic on inflation

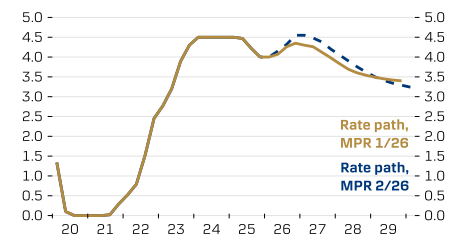


Source: Statistics Sweden, Riksbanken, Danske Bank, Macrobond

Norway – Norges Bank unchanged, tightening bias

Norges Bank kept the policy rate unchanged at 4.25% as expected. At the same time, the rate committee signaled that *“the Committee’s current assessment of the outlook implies that it will likely be necessary to raise the policy rate further at one of the forthcoming monetary policy meetings”*. The rate path in the monetary policy report indicates an approximately 100% probability of a new rate hike by September, and a 20% probability of an additional rate hike by December. The first cut is fully priced in around September next year. It is worth noting that the committee is once again using discretion to adjust the rate path upwards more than the model path indicates. The justification is that market expectations were higher than the model path, and if the model path were presented, the committee expects the exchange rate to weaken and inflationary pressures to increase. This is a faithful copy of the decision in March and indicates that it is the inflation risk and the determination to anchor inflation expectations that are the decisive factor. The forecasts in the MPR are well in line with our own estimates, which means that we believe there will be a rate hike in August or September, probably depending on the market pricing ahead of the August meeting.

Hawkish signals



Source: Norges Bank, Macrobond, Danske Bank

Calendar – 22-26 June 2026

Monday, June 22, 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%
08:00	DE	Consumer confidence	Net. bal.	Jun				-19.8
08:00	NO	Credit indicator (C2)	y/y	May				4.40%
14:30	CA	CPI	m/m y/y	May			... 3.0%	... 2.8%
15:00	EC	ECB's Lagarde speaks						
15:00	US	Fed's Waller speaks						
16:00	EC	Consumer confidence, preliminary	Net bal.	Jun			-18	-19
17:15	EC	ECB's Lagarde speaks						
Tuesday, June 23, 2026					Period	Danske Bank	Consensus	Previous
02:30	JN	Nikkei Manufacturing PMI, preliminary	Index	Jun				54.5
02:30	JN	Markit PMI services, preliminary	Index	Jun				50
08:45	FR	Business confidence	Index	Jun			95	94
09:15	FR	PMI manufacturing, preliminary	Index	Jun			50.5	49.7
09:15	FR	PMI services, preliminary	Index	Jun			45.8	44.3
09:30	GE	PMI manufacturing, preliminary	Index	Jun			50.3	50.1
09:30	GE	PMI services, preliminary	Index	Jun			49	48.1
10:00	EC	PMI manufacturing, preliminary	Index	Jun	50.9		51.5	51.6
10:00	EC	PMI composite, preliminary	Index	Jun	49.1		49.1	48.5
10:00	EC	PMI services, preliminary	Index	Jun	48.8		48.9	47.7
10:30	UK	PMI manufacturing, preliminary	Index	Jun			53.5	53.9
10:30	UK	PMI services, preliminary	Index	Jun			50	49.3
14:00	HU	Central Bank of Hungary rate decision	%				6.00%	6.25%
15:45	US	Markit PMI manufacturing, preliminary	Index	Jun			54.6	55.1
15:45	US	Markit PMI service, preliminary	Index	Jun			51	50.7
Wednesday, June 24, 2026					Period	Danske Bank	Consensus	Previous
-	US	Building permits, final	1000 (m/m)	May				1413.0 (-0.7%)
08:00	DE	Retail sales	m/m y/y	May				-1.8% 1.3%
08:00	NO	Unemployment Rate Trend	m/m	May				4.80%
09:30	SW	Riksbank publishes minutes						
10:00	GE	IFO - business climate	Index	Jun			85.5	84.9
10:00	GE	IFO - current assessment	Index	Jun			86.2	86.1
10:00	GE	IFO - expectations	Index	Jun			84.7	83.8
14:30	US	Current account	USD bn	1st quarter			-227	-190.7
16:00	US	New home sales	1000 (m/m)	May			640	622.0 (-6.2%)
16:30	US	DOE U.S. crude oil inventories	K					-8263
Thursday, June 25, 2026					Period	Danske Bank	Consensus	Previous
03:30	AU	Employment change	1000	May			30	-18.6
07:00	JN	Leading economic index, final	Index	Apr				115.9
08:00	GE	GfK consumer confidence	Net. Bal.	Jul			-28	-29.8
08:45	FR	Consumer confidence	Index	Jun			83	82
09:00	SP	GDP, final	q/q y/y	1st quarter			0.6% 2.7%	0.6% 2.7%
10:00	EC	ECB Publishes Economic Bulletin						
14:30	US	Initial jobless claims	1000				225	226
14:30	US	Personal spending	m/m	May			0.60%	0.50%
14:30	US	PCE headline	m/m y/y	May			0.4% 4.1%	0.4% 3.8%
14:30	US	PCE core	m/m y/y	May			0.3% 3.4%	0.2% 3.3%
14:30	US	GDP, final release	q/q AR	1st quarter			0.017	0.016
14:30	US	PCE core	q/q AR	1st quarter			0.044	0.044
14:30	US	Core capital goods orders, preliminary	%	May			0.80%	-1.00%
21:40	US	Fed's Williams speaks						

Source: Danske Bank

Calendar – 22-26 June 2026

Friday, June 26, 2026			Period	Danske Bank	Consensus	Previous
01:30	JN	Tokyo CPI Ex-Fresh Food YoY	y/y	Jun	1.60%	1.30%
01:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	y/y	Jun	1.80%	1.60%
08:00	NO	Retail sales, s.a.	m/m	May	0.30%	0.30%
08:00	SW	PPI	m/m y/y	May		1.1% 4.7%
08:00	SW	Household lending	y/y	May		3.00%
09:00	SW	Consumer confidence	Index	Jun		92.4
09:00	SW	Economic Tendency Survey	Index	Jun		99.3
09:00	SW	Manufacturing confidence	Index	Jun		100.5
10:00	EC	ECB 1 Year CPI Expectations	%	May	3.90%	4.00%
10:00	EC	ECB 3 Year CPI Expectations	%	May	2.90%	2.90%
14:30	US	Advance goods trade balance	USD bn	May	-85.1	-83
16:00	US	University of Michigan Confidence, final	Index	Jun	50	48.9
17:30	US	Fed's Kashkari 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	2.9	27.9	12.8
	2026	3.7	2.7	2.9	0.0	6.3	2.2	1.5	3.5	3.1	0.6	27.4	11.9
	2027	2.5	2.0	3.0	3.5	2.3	2.4	2.4	3.3	3.6	0.3	27.4	11.5
Sweden	2025	1.7	2.0	1.4	2.0	4.2	4.6	2.6	3.6	8.8	-	34.6	-
	2026	2.1	2.4	0.9	3.0	3.9	4.0	1.3	3.5	8.5	-	36.7	-
	2027	2.4	2.6	1.7	3.0	2.9	2.9	2.1	3.5	7.8	-	38.4	-
Norway	2025	1.8	2.6	2.4	0.8	2.7	2.6	3.0	4.7	2.1	-	-	-
	2026	1.0	1.6	1.9	1.5	0.8	1.7	3.1	4.4	2.3	-	-	-
	2027	1.5	2.4	1.8	1.5	0.8	2.0	2.1	3.7	2.4	-	-	-
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	1.4	3.1	2.3	3.6	2.1	3.9	6.3	-2.9	88.7	2.5
	2026	0.7	0.6	1.7	1.2	0.9	1.7	3.0	3.0	6.4	-3.3	90.4	1.7
	2027	1.2	1.0	1.4	1.1	0.9	0.7	2.3	3.1	6.4	-3.5	91.4	1.7
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	1.1	0.8	0.0	9.7	1.7	3.5	1.9	3.6	10.5	-5.0	90.9	-
	2027	0.8	0.9	-0.5	2.5	3.7	0.1	1.8	3.3	10.1	-4.8	93.3	-
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	3.5	3.5	4.3	-6.2	101.7	-3.3
	2027	1.8	1.3	1.6	4.8	2.8	4.6	2.8	4.0	4.2	-6.3	103.4	-3.3
China	2025	5.0	4.6	-	1.0	-	-	0.0	-	5.2	-8.4	99.7	3.5
	2026	4.8	4.7	-	2.0	-	-	1.0	-	5.2	-8.7	107.4	3.3
	2027	4.7	4.7	-	4.0	-	-	1.3	-	5.2	-8.9	113.0	3.1

Note: Forecasts are from the latest Nordic Outlook, 3 June

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*	18-Jun	3.75	-	4.06	4.03	0.87	-	6.51	9.70	9.55
	+3m	3.75	-	4.05	4.25	0.88	-	6.55	10.00	9.74
	+6m	4.00	-	4.10	4.40	0.88	-	6.61	10.18	9.91
	+12m	4.25	-	4.15	4.50	0.89	-	6.67	10.54	10.00
EUR	18-Jun	2.25	2.39	2.81	2.98	-	1.15	7.4744	11.14	10.97
	+3m	2.50	2.55	2.70	3.00	-	1.14	7.4700	11.40	11.10
	+6m	2.50	2.50	2.60	2.95	-	1.13	7.4700	11.50	11.20
	+12m	2.00	2.10	2.50	2.90	-	1.12	7.4700	11.80	11.20
JPY	18-Jun	1.00	-	-	-	0.005	0.006	4.05	6.03	5.94
	+3m	1.00	-	-	-	0.006	0.006	4.12	6.29	6.12
	+6m	1.25	-	-	-	0.006	0.006	4.21	6.48	6.31
	+12m	1.50	-	-	-	0.006	0.006	4.30	6.80	6.45
GBP*	18-Jun	3.75	-	4.08	4.35	1.15	1.32	8.62	12.85	12.65
	+3m	3.75	-	4.10	4.35	1.14	1.30	8.49	12.95	12.61
	+6m	3.75	-	4.00	4.30	1.12	1.27	8.39	12.92	12.58
	+12m	3.75	-	3.90	4.20	1.12	1.26	8.39	13.26	12.58
CHF	18-Jun	0.00	-	-	-	1.09	1.25	8.11	12.09	11.90
	+3m	0.00	-	-	-	1.10	1.25	8.21	12.53	12.20
	+6m	0.00	-	-	-	1.11	1.26	8.30	12.78	12.44
	+12m	0.00	-	-	-	1.11	1.24	8.30	13.11	12.44
DKK	18-Jun	1.85	2.29	2.91	3.17	0.134	0.154	-	1.49	1.47
	+3m	2.10	2.54	2.80	3.15	0.134	0.153	-	1.53	1.49
	+6m	2.10	2.51	2.70	3.10	0.134	0.151	-	1.54	1.50
	+12m	1.60	2.03	2.60	3.05	0.134	0.150	-	1.58	1.50
SEK	18-Jun	1.75	2.00	2.38	2.85	0.091	0.105	0.68	1.02	-
	+3m	1.75	2.15	2.75	3.15	0.090	0.103	0.67	1.03	-
	+6m	2.25	2.36	2.60	3.00	0.089	0.101	0.67	1.03	-
	+12m	2.25	2.35	2.50	3.00	0.089	0.100	0.67	1.05	-
NOK	18-Jun	4.25	4.65	4.94	4.34	0.090	0.103	0.67	-	0.98
	+3m	4.50	4.74	4.75	4.45	0.088	0.100	0.66	-	0.97
	+6m	4.50	4.75	4.45	4.30	0.087	0.098	0.65	-	0.97
	+12m	4.00	4.30	4.30	4.30	0.085	0.095	0.63	-	0.95

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

Commodities													
	18-Jun	2025				2026				2027	Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	79	75	67	68	65	75	99	80	80	85	69	84	85

Source: Danske Bank

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