

Weekly Focus

Sustained supply shock spurs hawkish repricing

It has been another highly volatile week, with financial markets moving on headlines from the war in Iran and sharp swings in energy prices. Attacks on energy infrastructure in the Middle East have escalated the conflict and prolonged the negative supply shock facing the global economy. As a result, the two-year European swap rate has risen from 2.60% to 2.82%, as the TTF gas price surged to EUR 62/MWh from EUR 50/MWh last week and the oil price to USD 110 per barrel from USD 100. Equities have declined as the war drags on with increasingly negative effects on demand. We expect markets to continue reacting to headlines from the war in Iran and emphasise that the destruction of energy infrastructure lengthens the impact on the global economy even when the war ends.

Amid high volatility and the war in Iran, central banks around the world met this week. The US Federal Reserve kept the target range at 3.5-3.75%, as expected. Chair Powell offered little forward guidance and appeared more concerned about inflation than downside growth risks. The median 'dots' were unchanged, but the distribution shifted towards later cuts. Markets reacted slightly hawkishly and now price only 5bp of cuts this year, while we still expect two cuts in June and September. The ECB also left key policy rates unchanged, keeping the deposit facility rate at 2.00%, as expected. President Lagarde offered a calm, balanced assessment of higher energy prices, suggesting the ECB is in no hurry to raise rates. In a forecast scenario closely aligned with current commodity futures pricing, ECB staff project euro area HICP inflation at 3.5% y/y in 2026 and 2.1% y/y in 2027, with growth at 0.6% y/y in 2026 and 1.2% y/y in 2027. We believe this should serve as the current baseline for the euro area and allow the ECB to keep policy unchanged at 2.00% in both 2026 and 2027, though we acknowledge clear upside risks to this call. Markets are currently pricing in 75bp worth of hikes this year. In contrast to the ECB and the Fed, the Bank of England delivered a clear hawkish surprise as all members voted to keep rates at 3.75%, whereas two had been expected to maintain their call for cuts. The communication was also hawkish, highlighting risks of second-round inflation effects from higher energy prices, so markets now price three BoE hikes this year. In Japan, the Bank of Japan kept rates unchanged at 0.75%, as expected, and delivered no news that affected market pricing.

Beyond central bank meetings, this week also brought new macro releases. Germany's ZEW survey for March showed an improved assessment of the current situation, while expectations for future growth saw a historically sharp decline. In the United States, February PPI surprised to the upside for a second month, with broad-based increases suggesting tariff-related cost pressures are building, a hawkish signal. In China, the monthly data were slightly better than expected, with retail sales rising and smaller declines in house prices.

Next week, attention turns to the March flash PMIs for the euro area, UK and US on Tuesday. We expect the euro area manufacturing PMI to decline to 49.3 from 50.8, while the services PMI is likely unchanged as higher energy prices have yet to feed through. Spain's flash March inflation is due on Friday, while February inflation will be released for Japan on Tuesday and for the UK on Wednesday.

Key global views

- Economic growth close to trend level in the US and below in the euro area
- Headline inflation is on the rise due to surging energy prices
- Two more cuts from the Fed, no changes from the ECB in forecast horizon

Key market movers

- Monday: Euro area consumer confidence
- Tuesday: Euro area, UK, and US flash PMI, Japan February inflation
- Wednesday: German IFO, UK February inflation
- Thursday: Norges Bank meeting
- Friday: Spain flash inflation

Selected reading from Danske Bank

- *ECB Review: ECB remains calm; receive April meeting*, 19 March
- *Bank of England Review: On hold in rare consensus decision*, 19 March
- *Research US: Fed review - Staying humble*, 18 March
- *China Flash - Rays of light in housing, exports still main driver of growth*, 16 April

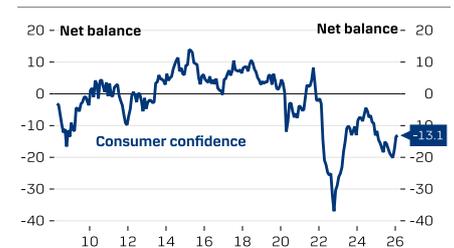
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Market Movers Scandinavia

- In Denmark**, the March consumer sentiment indicator will be released on Monday, following February's rise to -13.1, the highest level in a year, driven by optimism about the Danish economy and households' financial outlook. For March, it will be interesting to see how consumers have reacted to the situation in the Middle East, especially as business confidence remained steady, showing no plans for price increases. Since the survey directly addresses price expectations, consumer insights will be particularly noteworthy. Inflation, especially food inflation, has eased in recent months. February retail sales from Statistics Denmark will be released Wednesday. Our *Spending Monitor - Cold weather chills February spending momentum* showed a 1.2% m/m drop in nominal retail spending, due to lower goods and services consumption. While spending excluding energy may recover with wage growth, tax cuts, and lower duties, geopolitical tensions and energy prices could affect future patterns.
- Next week in **Sweden** the focus will be on the Riksbank minutes and the NIER survey. In an environment of high uncertainty, we would expect some differences in views among the governors. It is also Göran Hjelm's first policy meeting, and the minutes will provide some insight into his approach to monetary policy. The NIER survey for March will be the first sentiment indicator collected at the start of the war in the Middle East, and while a lot has happened since, it will provide some insight into the early response. The April survey, however, will be more important.
- We expect **Norges** Bank to keep the policy rate unchanged at 4% at its rate meeting next week, in line with the signals given at the rate meetings in December and January. In its monetary policy report in December, Norges Bank indicated that the policy rate would be cut once or twice in 2026 if developments were as expected. Higher current inflation and increased inflation risk from higher energy prices mean that Norges Bank will most likely signal an unchanged policy rate for the rest of the year, and one cut per year in 2027-29, so that the interest rate will remain around 3.25% at the end of the forecast period. A stronger exchange rate and falling capacity utilization are pulling in the opposite direction. We also believe that Norges Bank will signal that they stand ready to hike the policy rate if this proves necessary.

2026 started with a boost in consumer confidence



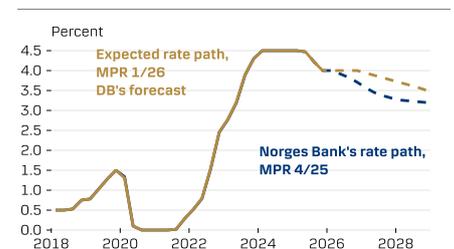
Source: Statistics Denmark, Danske Bank

NIER survey selling price expectations and CPIF



Source: NIER, Statistics Sweden, Danske Bank and Macrobond

Higher rate path



Source: Macrobond, Danske Bank

Scandi Update

Denmark – Business confidence signals a solid foundation for 2026

Business confidence remains moderately optimistic, with a total confidence level of 103.9 in March. On pricing, most companies do not anticipate higher sales prices in the coming months, aside from some petrol stations, as they seem to be waiting to see if energy price increases are temporary. This raises hope that inflation may remain largely limited to energy, though April's figures could shift if the Middle East does not improve in the meantime. Overall confidence edged higher from February to March, indicating that businesses are not broadly concerned about an imminent economic slowdown. The data reinforces that Denmark enters 2026 on strong footing, with an economy that is steadily growing without overheating, even beyond the pharmaceutical sector.

Sweden – Riksbank on hold at 1.75% as expected

The Riksbank left the policy rate unchanged at 1.75% as well as the rate path in the main scenario but emphasised that the war in the Middle East creates a lot of uncertainty. They presented alternative scenarios. In the high-inflation scenario, the Riksbank starts hiking during Q3 2026 reaching a high of 2.66%. Note though, that this peak level of policy rates is still within the Riksbank assessed range of neutral (1.5-3.0%). At the press conference, governor Thedéen stressed the prevailing uncertainty around the developments in the Middle East but otherwise he stuck to the message in the MPR. Read more in our [Riksbank review - March 2026: On hold at 1.75% as expected - No changes to rate path](#), 19 March.

We also got the quarterly inflation expectations from Origo (the quarterly survey which includes money market players, purchasing managers and labour market parties). Inflation expectations increased from 1-year 1.38% to 1.52%, 2-year 1.95% to 2.18% and 5-year unchanged at 2.15%. It is worth noting that the responses were collected approximately 10 days earlier. Wage expectations on the 2-year horizon increased marginally in Q1, underscoring the upward shift in wages compared to the 2010s, and well in line with our forecast of 3.5% y/y. On the five-year horizon, the labour market parties converged in their expectations of wages around 3%.

Norway – Capacity utilization is falling

The respondents in Norges Bank's regional survey expect growth in the current quarter of 0.3% and the next quarter of 0.4%. This is well in line with the NB's estimates from the monetary policy report in December (0.3% and 0.35% respectively). But more importantly, the respondents currently report that capacity utilization has fallen to 32% (from 33%) and the share reporting a labor shortage falls from 22% to 21. Lower capacity utilization means that Norges Bank (NB) can be more patient with the high inflation, so NB will most likely signal that the next move is downward.

Companies' selling price expectations



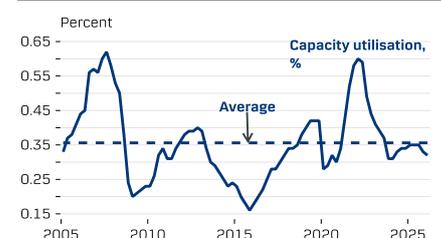
Source: Statistics Denmark, Macrobond.

Two-year inflation expectations increased



Source: Origo, Macrobond and Danske Bank.

Capacity utilisation below normal levels



Source: Macrobond, Danske Bank

Calendar –23-27 March 2026

During the week				Period	Danske Bank	Consensus	Previous
Sat 21	US	Fed chair Powell speaks					
Monday, March 23, 2026				Period	Danske Bank	Consensus	Previous
08:00	DE	Consumer confidence	Net. bal.	Mar			-13.1
08:00	NO	Credit indicator (C2)	y/y	Feb			4.40%
15:00	US	Construction spending	m/m	Jan		0.10%	0.30%
16:00	EC	Consumer confidence, preliminary	Net bal.	Mar		-14.6	-12.2
Tuesday, March 24, 2026				Period	Danske Bank	Consensus	Previous
00:30	JN	CPI - national	y/y	Feb		1.50%	1.50%
00:30	JN	CPI - national ex. fresh food	y/y	Feb		1.70%	2.00%
01:30	JN	Nikkei Manufacturing PMI, preliminary	Index	Mar			53
01:30	JN	Markit PMI services, preliminary	Index	Mar			53.8
09:15	FR	PMI manufacturing, preliminary	Index	Mar		49	50.1
09:15	FR	PMI services, preliminary	Index	Mar		49	49.6
09:30	GE	PMI manufacturing, preliminary	Index	Mar		49.4	50.9
09:30	GE	PMI services, preliminary	Index	Mar		52.4	53.5
10:00	EC	PMI manufacturing, preliminary	Index	Mar	49.3	49.2	50.8
10:00	EC	PMI composite, preliminary	Index	Mar	51.5	51	51.9
10:00	EC	PMI services, preliminary	Index	Mar	51.9	50.8	51.9
10:30	UK	PMI manufacturing, preliminary	Index	Mar		50.8	51.7
10:30	UK	PMI services, preliminary	Index	Mar		53.2	53.9
13:30	US	Unit labour cost, final	q/q	4th quarter		3.40%	2.80%
14:00	HU	Central Bank of Hungary rate decision	%		6.25%	6.25%	6.25%
14:45	US	Markit PMI manufacturing, preliminary	Index	Mar			51.6
14:45	US	Markit PMI service, preliminary	Index	Mar			51.7
Wednesday, March 25, 2026				Period	Danske Bank	Consensus	Previous
06:00	JN	Leading economic index, final	Index	Jan			112.4
08:00	DE	Retail sales	m/m y/y	Feb			0.7% 3.8%
08:00	SW	PPI	m/m y/y	Feb			2.4% -2.0%
08:00	UK	CPI	m/m y/y	Feb		0.4% 3.0%	-0.5% 3.0%
08:00	UK	CPI core	y/y	Feb		3.10%	3.10%
09:00	SW	Consumer confidence	Index	Mar			96.3
09:00	SW	Economic Tendency Survey	Index	Mar			100.1
09:00	SW	Manufacturing confidence	Index	Mar			97.7
09:15	SW	NIER economic forecasts					
09:30	SW	Riksbank publishes minutes					
09:45	EC	ECB's Lagarde speaks					
10:00	GE	IFO - business climate	Index	Mar		85.9	88.6
10:00	GE	IFO - current assessment	Index	Mar		86	86.7
10:00	GE	IFO - expectations	Index	Mar		86	90.5
13:30	US	Import prices	m/m y/y	Feb			0.2% -0.1%
13:30	US	Current account	USD bn	4th quarter			-226.4
15:30	US	DOE U.S. crude oil inventories	K				6156
Thursday, March 26, 2026				Period	Danske Bank	Consensus	Previous
08:00	GE	GfK consumer confidence	Net. Bal.	Apr		-27.5	-24.7
08:00	NO	Unemployment Rate Trend	m/m	Feb			4.50%
08:00	SW	Trade balance	SEK bn	Feb			6.3
08:00	SW	Household lending	y/y	Feb			3.00%
08:45	FR	Business confidence	Index	Mar		96	97
08:45	FR	Consumer confidence	Index	Mar		90	91
09:00	SP	GDP, final	q/q y/y	4th quarter			0.8% 2.6%
10:00	EC	Money supply (M3)	y/y	Feb		3.20%	3.30%
10:00	EC	Loans to households (adj. for sales and sec.)	%	Feb		3.20%	3.30%
10:00	EC	Loans to NFCs (adj. for sales and sec.)	%	Feb		3.20%	3.30%
10:00	NO	Norges Banks monetary policy meeting	%		4.00%	4.00%	4.00%
13:30	US	Initial jobless claims	1000				205
Friday, March 27, 2026				Period	Danske Bank	Consensus	Previous
-	GE	Retail sales	m/m y/y	Feb			-1.0% 0.9%
01:01	UK	GfK consumer confidence	Index	Mar		-24	-19
08:00	DE	Gross unemployment s.a.	K (%)	Feb			0.03
08:00	NO	Retail sales, s.a.	m/m	Feb	-1.00%		1.10%
08:00	NO	Unemployment	%	Mar	2.10%		2.20%
08:00	UK	Retail sales ex fuels	m/m y/y	Feb		-0.7% 2.9%	2.0% 5.5%
09:00	SP	HICP, preliminary	m/m y/y	Mar			0.4% 2.5%
15:00	US	University of Michigan Confidence, final	Index	Mar			55.5
16:30	US	Fed's Daly 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	2.0	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	1.5	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	1.5	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*	19-Mar	3.75	-	3.65	3.80	0.87	-	6.49	9.53	9.35
	+3m	3.50	-	3.25	3.80	0.89	-	6.67	9.82	9.64
	+6m	3.25	-	3.25	3.90	0.85	-	6.38	9.66	9.40
	+12m	3.25	-	3.25	4.00	0.82	-	6.11	9.43	9.02
EUR	19-Mar	2.00	2.12	2.72	2.98	-	1.15	7.4715	10.98	10.77
	+3m	2.00	2.05	2.20	2.80	-	1.12	7.4675	11.00	10.80
	+6m	2.00	2.05	2.20	2.80	-	1.17	7.4625	11.30	11.00
	+12m	2.00	2.10	2.25	2.80	-	1.22	7.4600	11.50	11.00
JPY	19-Mar	0.75	-	-	-	0.005	0.006	4.10	6.03	5.91
	+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*	19-Mar	3.75	-	4.30	4.40	1.16	1.34	8.67	12.73	12.49
	+3m	3.50	-	3.45	4.00	1.15	1.29	8.58	12.64	12.41
	+6m	3.50	-	3.40	4.05	1.14	1.33	8.48	12.84	12.50
	+12m	3.25	-	3.35	4.10	1.14	1.39	8.48	13.07	12.50
CHF	19-Mar	0.00	-	-	-	1.10	1.26	8.19	12.03	11.80
	+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	19-Mar	1.60	2.06	2.84	3.17	0.134	0.154	-	1.47	1.44
	+3m	1.60	2.01	2.30	2.95	0.134	0.150	-	1.47	1.45
	+6m	1.60	2.02	2.30	2.95	0.134	0.157	-	1.51	1.47
	+12m	1.60	2.02	2.35	2.95	0.134	0.164	-	1.54	1.47
SEK	19-Mar	1.75	2.08	2.52	2.97	0.093	0.107	0.69	1.02	-
	+3m	1.75	1.92	2.15	2.95	0.093	0.104	0.69	1.02	-
	+6m	1.75	1.93	2.40	2.95	0.091	0.106	0.68	1.03	-
	+12m	2.00	2.16	2.45	3.05	0.091	0.111	0.68	1.05	-
NOK	19-Mar	4.00	4.38	4.83	4.45	0.091	0.105	0.68	-	0.98
	+3m	4.00	4.25	4.20	4.20	0.091	0.102	0.68	-	0.98
	+6m	3.75	4.00	4.10	4.20	0.088	0.104	0.66	-	0.97
	+12m	3.50	3.50	3.90	4.20	0.087	0.106	0.65	-	0.96

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

Commodities													
		2025				2026				2027	Average		
	19-Mar	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	108	75	67	68	65	75	95	80	80	85	69	83	85

Source: Danske Bank

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