

# Weekly Focus

## The Fed on course for rate hikes

**This week we adjusted our Fed call and expect the next policy changes to be hikes rather than cuts, see [Fed update](#).** We look for 25bp rate hikes in December 2026 and March 2027. Previously, we expected the Fed to cut rates down to 3.00-3.25%. US nominal growth outlook has improved more than we expected previously as AI driven investment demand continues to fuel both growth and increasingly also inflation. Importantly, our change in call has not been driven by just the war in Iran. Instead, we think that demand-factors are fuelling more structural inflation. US weekly ADP job data this week confirmed the robust trend in the labour market with an average weekly change over the past four weeks of 42.25k up from 33k last week. US PMI manufacturing was solid rising to 55.3 from 54.5 while service PMI declined further from 51.0 to 50.9.

**In the euro zone** PMIs disappointed with the composite PMI falling to from 48.8 to 47.5, the lowest level since October 2023. The main reason was the services sector that fell to 46.4, a five-year low. Manufacturing PMI also dropped but is still around the average level of the past year. **China's monthly data batch for April also showed the first signs of a negative impact** from the Iran war with weakness in both retail sales and investments, see [China Flash](#). It followed a strong start to the year with 5% growth in Q1. PPI inflation has increased sharply in recent months, so China has now become an inflationary force in the global economy after years of being a deflationary force.

**The news rollercoaster on the Iran war continued over the past week.** One day we are close to a deal; the next day we are not. We are still concerned that the closure of the Strait of Hormuz may drag out and keep oil prices elevated for longer. **Bond markets cooled down** after last week's sharp rise that continued into the beginning of this week. The factors driving the increase are a cocktail of strong US data, high inflation prints and fiscal worries across countries, not least UK, US and Japan. The move in expectations for the Fed towards tightening has been a key driver in the US bond market and as we now look for two hikes by the Fed, **we have lifted our projection for 10-year treasury yields to 5.0% in 12 months.**

**We also changed our view on the USD** as we believe the USD debasement story is fading and renewed Fed tightening will support the USD. We now see EUR/USD heading lower to 1.12 in 12 months vs a rise to 1.22 previously. Stock markets had a bumpy ride over the past week swinging with the ebbs and flows in bond markets and news out of the Middle East. We are still constructive on stocks on the back of robust nominal growth and strong earnings.

**In the coming week focus continues to be on the Middle East,** but US spending and PCE inflation data Thursday will also be in the spotlight. Friday focus turns to the first inflation data for May from Germany, France and Spain.

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### Key global views

- Moderate setback to growth from higher energy prices
  - Inflation on the rise due to surging energy prices
  - We now look for rate hikes by the Fed in December and March. ECB to hike in June and July
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### Key market movers

- Developments in the Middle East
  - Tue: US consumer confidence
  - Wed: China industrial profits
  - Thu: US personal spending, core PCE, and durable goods orders
  - Fri: CPI in Germany, France and Spain, German unemployment, Tokyo CPI
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### Selected reading from Danske Bank

- [Research US - Fed update: Strong nominal macro warrants tightening bias](#), 21 May
  - [FX Forecast Update – USD debasement has come to an end](#), 21 May
  - [China Flash – Data shows broad based weakness in April](#), 21 May
  - [Sweden: Inflation forecast – low inflation now, gradually rising prices ahead](#), 21 May
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## Market Movers Scandinavia

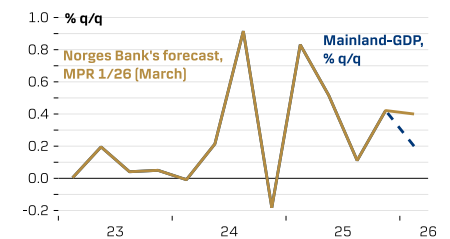
- There are no market-relevant key economic indicators scheduled for release in Denmark in the coming week.
- Next week in Sweden, PPI on Tuesday and the NIER survey on Thursday will both be crucial for assessing whether firms have started to feel the impact of rising global price pressures and how sentiment is holding up. On Friday, national accounts for Q1 will be released. We expect Q1 growth of 0.2% q/q and 2.4% y/y, thus slightly better than the flash GDP. Households showed signs of weakness at the beginning of the year, but recently the picture has improved, as both the monthly consumption indicator and retail sales have picked up.
- Based on the current key figures, we expect mainland GDP to rise by 0.2% q/q in Q1. There appears to have been moderate growth in private and public consumption, as well as in the manufacturing and service sectors, while activity in construction and net exports declined. If we are correct, growth will be somewhat weaker than the 0.4% Norges Bank assumed in its monetary policy report in March, which at the margin makes a new rate hike in June slightly less likely. Uncertainty is somewhat higher than usual, as more of Easter fell in Q1 this year.

### Retail trade price plans and core goods inflation



Source: Statistics Sweden, NIER, Macrobond and Danske Bank

### Growth probably slowed in Q1



Source: Statistics Norway, Macrobond, Danske Bank

## Scandi Update

### Denmark – moderate inflation and resilient growth despite higher energy prices

The past two weeks have brought a flurry of data releases. Inflation increased to 1.4% y/y in April from 1.2% y/y in March aligning with our expectations. The increase was mainly driven by higher transportation costs due to rising gasoline and diesel prices, as the Strait of Hormuz disruptions continue without resolution. While food prices increased by 0.8% m/m, what looks like a food price war has broken out this month in retail stores. We see no signs of broader price pressures, but it is also still early days for that.

Activity in Denmark show strong growth with GDP growth of 1.9% q/q, adjusted for seasonal effects and price changes. Headline GDP does not tell the full story as growth is boosted by pharmaceutical output that is largely produced abroad and falling prices here are not captured in the standard measure. Excluding pharmaceuticals, growth was a more modest 0.2% in Q1, in line with the EU, with construction investment being a key drag despite high house prices and current interest rates. High oil prices are weighing on activity at home and abroad, likely shaving up to half a percentage point off growth this year by squeezing household purchasing power and consumer confidence. Consumer confidence data for May fell for the third consecutive month in the wake of the Iran war. Even so, private consumption and employment both rose in the first quarter, helped by strong car sales and a continued improvement in the labour market. Labour market data show 3,900 more employees in March compared with the previous month, adjusted for seasonal fluctuations. At the same time, the revised figures show that there was in fact no decline in February, but instead a small increase of 300 people, a revision that also mirrors what we saw in unemployment data.

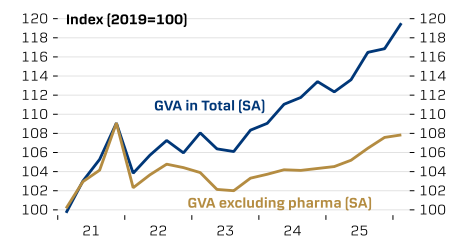
The current account surplus increased to DKK 38.3bn (SA) in March, which is an increase of DKK 9.0bn compared to February. Surplus on goods trade increased by DKK 5.9bn in March, while trade surplus for services rose by DKK 3.1bn. The overall surplus is at a record high as of Q4 2025, reflecting exceptionally strong underlying economic conditions in Denmark, even though it is primarily driven by pharmaceuticals. We expect the overall surplus to reach a new all-time high in 2026.

Overall business confidence fell slightly from 105.5 to 104.1, where 100 is the historical average. The indicator points to moderate growth among the broad mass of Danish companies, and it is still a little higher than in March. Taking everything into account, companies still expect to hire more employees than they let go in the coming months. This is normally quite a good indicator of what will happen, so even measured in that way there is no real energy crisis to be detected in Friday's figures.

### Sweden – Labour market is improving

The LSF report strengthened in April after the weak outcome in March and unemployment declined in line with expectations, to 8.5% from 9.2%. The drop was mainly due to a decline in the labour force, while employment growth was -0.3%. However, according to Statistics Sweden, the number for employment is likely underestimated in April. Although the monthly series is highly volatile and should be interpreted with caution, the release supports the view that the underlying trend in the labour market is improving.

### Strong growth in activity driven by pharmaceuticals in Q1 2026



Source: Danmarks Statistik, Macrobond,

### Unemployment incl. forecast

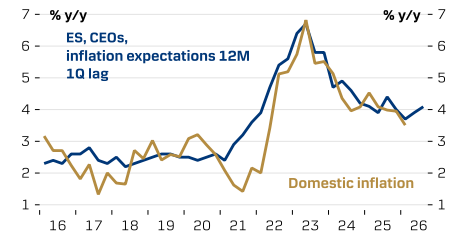


Source: Statistics Sweden, the Riksbank, Macrobond and Danske Bank

## Norway – Entering stagflation?

Norges Bank's expectations survey for Q2 suggests that the Norwegian economy is entering a mild stagflationary period. CEOs' 12-month inflation expectations, which are an important indicator of price expectations for Norwegian-produced goods and services, rose from 3.9% in Q1 to 4.1%. In our opinion, this is neutral for the likelihood of a new rate hike as early as June. Inflation expectations among other participants (labor market organizations, economists) are also increasing both on the 1- and 2-year horizon, and the labor market organizations raised their wage expectations for next year from 3.7% to 3.9%. Moreover, business leaders expect input prices (diffusion index) to rise from 54 to 69, and retail prices to rise from 52 to 59. On the other hand, employment expectations (12 months) fell from 50.9 to 49.8, and (net) expected profitability fell from +0.9 to -11, so some stagflationary signals here.

### Inflation expectations are rising again



Source: Norges Bank, Statistics Norway, Danske Bank, Macrobond

## Calendar – 25-29 May 2026

Tuesday, May 26, 2026					Period	Danske Bank	Consensus	Previous
07:00	JN	Leading economic index, final	Index	Mar				114.5
08:00	NO	Credit indicator (C2)	y/y	Apr				4.40%
08:00	NO	Unemployment Rate Trend	m/m	Apr				4.70%
08:00	SW	PPI	m/m y/y	Apr				0.6% 2.0%
14:00	HU	Central Bank of Hungary rate decision	%		6.25%	6.25%		6.25%
15:00	US	FHFA house price index	m/m	Mar		0.10%		0.00%
16:00	US	Conference Board consumer confidence	Index	May		91.5		92.8
Wednesday, May 27, 2026					Period	Danske Bank	Consensus	Previous
02:20	US	Fed's Kashkari speaks						
03:30	CH	Industrial profits	y/y	Apr				15.80%
04:00	NZ	Reserve Bank of New Zealand (cash rate decision)	%		2.25%	2.25%		2.25%
08:45	FR	Consumer confidence	Index	May		82		84
Thursday, May 28, 2026					Period	Danske Bank	Consensus	Previous
-	US	Building permits, final	1000 (m/m)	Apr				1442.0 (5.8%)
08:00	NO	GDP (mainland)	q/q	1st quarter	0.20%			0.40%
08:00	NO	GDP (total)	q/q	1st quarter				-0.30%
08:00	SW	Trade balance	SEK bn	Apr				9.3
09:00	SW	Consumer confidence	Index	May				91.5
09:00	SW	Economic Tendency Survey	Index	May				99
09:00	SW	Manufacturing confidence	Index	May				100
11:00	EC	Industrial confidence	Net bal.	May		-8		-7.7
11:00	EC	Economic confidence	Index	May		92.3		93
11:00	EC	Consumer confidence, final	Net bal.	May				-19
11:00	EC	Service confidence	Net bal.	May		0.3		0.9
14:30	US	Initial jobless claims	1000			213		209
14:30	US	Personal spending	m/m	Apr		0.50%		0.90%
14:30	US	PCE headline	m/m y/y	Apr		0.5% 3.9%		0.7% 3.5%
14:30	US	PCE core	m/m y/y	Apr		0.3% 3.3%		0.3% 3.2%
14:30	US	GDP, 2nd release	q/q AR	1st quarter		0.021		0.02
14:30	US	PCE core	q/q AR	1st quarter		0.043		0.043
14:30	US	Core capital goods orders, preliminary	%	Apr		0.40%		3.40%
14:55	US	Fed's Williams speaks						
16:00	US	New home sales	1000 (m/m)	Apr		663		682.0 (7.4%)
17:30	EC	ECB's Schnabel speaks						
18:00	US	DOE U.S. crude oil inventories	K					-7863

Source: Danske Bank

## Calendar – 25-29 May 2026

Friday, May 29, 2026			Period	Danske Bank	Consensus	Previous
01:30	JN	Unemployment rate	%	Apr	2.70%	2.70%
01:30	JN	Job-to-applicant ratio		Apr	1.18	1.18
01:30	JN	Tokyo CPI Ex-Fresh Food YoY	y/y	May	1.50%	1.50%
01:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	y/y	May	1.80%	1.90%
01:50	JN	Industrial production, preliminary	m/m y/y	Apr	-0.5% 0.8%	-0.4% 2.4%
01:50	JN	Retail trade	m/m y/y	Apr	0.4% 1.4%	1.0% 1.4%
01:50	JN	Large retailers' sales	y/y	Apr		1.10%
06:00	US	Fed's Daly speaks				
07:00	JN	Consumer confidence	Index	May	32.3	32.2
07:00	JN	Housing starts	y/y	Apr	15.10%	-29.30%
08:00	DE	Gross unemployment s.a.	K (%)	Apr		0.03
08:00	NO	Retail sales, s.a.	m/m	Apr	0.00%	-0.10%
08:00	NO	Unemployment	%	May	2.10%	2.10%
08:00	SW	GDP	q/q y/y	1st quarter	0.2% 2.4%	0.1% 2.3%
08:00	SW	Retail sales s.a.	m/m y/y	Apr		2.0% 5.6%
08:00	SW	Wages (blue collars/white collars)	y/y	Mar		2.80%
08:00	SW	Household lending	y/y	Apr		3.10%
08:45	FR	Household consumption	m/m y/y	Apr		0.7% 0.5%
08:45	FR	HICP, preliminary	m/m y/y	May	0.3% 2.9%	1.2% 2.5%
08:45	FR	GDP, final	q/q y/y	1st quarter	0.0% 1.1%	0.0% 1.1%
09:00	SP	HICP, preliminary	m/m y/y	May		0.7% 3.5%
09:00	SZ	KOF leading indicator	Index	May	98	97.9
09:55	GE	Unemployment	%	May	6.40%	6.40%
11:00	IT	HICP, preliminary	m/m y/y	May		1.6% 2.8%
12:00	IT	GDP, final	q/q y/y	1st quarter	0.2% ..	0.2% 0.7%
12:00	PO	Portugal, GDP, final	q/q y/y	1st quarter		0.0% 2.3%
14:00	GE	HICP, preliminary	m/m y/y	May	0.1% 3.0%	0.5% 2.9%
14:30	CA	GDP	m/m y/y	Mar	0.1% 0.9%	0.2% 1.0%
14:30	US	Advance goods trade balance	USD bn	Apr	-87	-87.4
15:10	US	Fed's Bowman speaks				
15:45	US	Chicago PMI	Index	May	51.2	49.2

Source: Danske Bank

## Macroeconomic forecast

Scandinavia													
	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Exports <sup>1</sup>	Imports <sup>1</sup>	Inflation <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym. <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
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	1.2	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 <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Exports <sup>1</sup>	Imports <sup>1</sup>	Inflation <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym. <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
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 <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Exports <sup>1</sup>	Imports <sup>1</sup>	Inflation <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym. <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
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

Note: Forecasts are from the latest Nordic Outlook, 4 March

Source: 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*	21-May	3.75	-	3.96	4.19	0.86	-	6.45	9.25	9.38
	+3m	3.75	-	4.05	4.25	0.87	-	6.49	9.57	9.65
	+6m	3.75	-	4.10	4.40	0.88	-	6.55	9.91	9.82
	+12m	4.25	-	4.15	4.50	0.89	-	6.67	10.36	10.00
EUR	21-May	2.00	2.20	2.89	3.14	-	1.16	7.4728	10.72	10.87
	+3m	2.50	2.65	2.70	3.00	-	1.15	7.4675	11.00	11.10
	+6m	2.50	2.65	2.60	2.95	-	1.14	7.4650	11.30	11.20
	+12m	2.00	2.10	2.50	2.90	-	1.12	7.4650	11.60	11.20
JPY	21-May	0.75	-	-	-	0.005	0.006	4.05	5.81	5.89
	+3m	1.00	-	-	-	0.006	0.006	4.11	6.05	6.11
	+6m	1.25	-	-	-	0.006	0.006	4.17	6.31	6.26
	+12m	1.25	-	-	-	0.006	0.006	4.30	6.68	6.45
GBP*	21-May	3.75	-	4.27	4.55	1.16	1.34	8.64	12.40	12.57
	+3m	3.75	-	4.10	4.35	1.14	1.31	8.49	12.50	12.61
	+6m	3.75	-	4.00	4.30	1.12	1.28	8.39	12.70	12.58
	+12m	3.75	-	3.90	4.20	1.12	1.26	8.39	13.03	12.58
CHF	21-May	0.00	-	-	-	1.09	1.27	8.17	11.72	11.88
	+3m	0.00	-	-	-	1.10	1.26	8.21	12.09	12.20
	+6m	0.00	-	-	-	1.11	1.27	8.29	12.56	12.44
	+12m	0.00	-	-	-	1.11	1.24	8.29	12.89	12.44
DKK	21-May	1.60	2.19	2.95	3.31	0.134	0.155	-	1.43	1.45
	+3m	2.10	2.53	2.80	3.15	0.134	0.154	-	1.47	1.49
	+6m	2.10	2.53	2.70	3.10	0.134	0.153	-	1.51	1.50
	+12m	1.60	2.03	2.60	3.05	0.134	0.150	-	1.55	1.50
SEK	21-May	1.75	1.99	2.48	2.99	0.092	0.107	0.69	0.99	-
	+3m	1.75	2.14	2.75	3.15	0.090	0.104	0.67	0.99	-
	+6m	2.00	2.36	2.60	3.00	0.089	0.102	0.67	1.01	-
	+12m	2.25	2.35	2.50	3.00	0.089	0.100	0.67	1.04	-
NOK	21-May	4.25	4.66	5.08	4.55	0.093	0.108	0.70	-	1.01
	+3m	4.50	4.75	4.80	4.50	0.091	0.105	0.68	-	1.01
	+6m	4.50	4.75	4.50	4.30	0.088	0.101	0.66	-	0.99
	+12m	4.25	4.30	4.30	4.30	0.086	0.097	0.64	-	0.97

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

Commodities													
	21-May	2025				2026				2027	Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	105	75	67	68	65	75	100	90	85	85	69	88	85

Source: Danske Bank

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