

Weekly Focus

Reversal of stagflationary winds

Please note that the Weekly Focus will be on summer break until 7 August 2026

The US-Iran deal and a tech sell-off in equity markets have set the scene this week.

The US-Iran deal continued to drive oil prices lower with Brent oil declining to USD73 coming from USD120 at the height of the war. The peace is fragile, though, and uncertainty prevails over the opening of the Strait of Hormuz. For now, the decline in oil prices is reversing the stagflationary impulse to the global economy providing a lift to growth and lower inflation in coming months. Especially the euro zone benefits from this relative to the US, just like the euro zone was relatively harder hit by the oil shock. The reversal has also been visible in stock markets where euro stocks have outperformed US stocks lately.

The Euro outperformance was driven by AI jitters coming back to the market this week triggering losses in US tech stocks of around 5%. For now, it looks more like another bump in the road than something bigger. Investment plans in the US are still significant, and stocks are also supported by the US consumer engine that is still running and now gets tailwind from the decline in oil prices.

On the data front, US PMIs were stronger than expected with the manufacturing PMI rising from 55.1 to 55.7, the highest level since 2022. Euro PMIs also beat expectations in the composite PMI, which rose from 48.5 to 49.5 lifted by a recovery in the service PMI. The improvement should continue in the coming months as the oil shock fades again. The German Ifo index showed a small increase in the expectations index from 83.9 to 84.1. On the inflation front, US core PCE increased from 3.3% y/y to 3.4% y/y, in line with expectations. It is the highest level in nearly three years, though, and highlights the continued challenge to get US inflation back to the 2% target. The new US Fed Chairman Kevin Warsh stressed at the latest FOMC meeting that the Fed had not met its' target in more than five years indicating the Fed will tighten policy later this year. We look for a hike in December, but risks are skewed towards an earlier hike. Markets price a 50% chance the Fed lifting rates by September. Bond yields have moved lower this week, though, on the back of the decline in oil prices and jitters in the stock markets.

UK is set to have a new prime minister again after Keir Starmer announced his resignation. Nominations for leadership contest in Labour runs from 9-15 July and if no other contestants than Andy Burnham comes forward, he could take office on 17 July. If (which is very likely) Burnham becomes the next PM, the next key thing to watch will be who he chooses for chancellor. Current chancellor Rachel Reeves has been favoured by markets since her focus has been on abiding by fiscal rules. Last time rumours swirled about her departure UK yields rose significantly.

The coming week it is time for US labour market data again with the JOLTS job openings and non-farm payrolls, which is due on a Thursday this time due to national holiday on Friday ahead of 4 July. Preliminary euro CPI for June is released on Wednesday. Over the summer we have the next ECB meeting on 23 July, where we look for unchanged rates. The Fed is due to meet on 29 July where markets price a 25% probability of a hike.

Key global views

- Moderate setback to growth from higher energy prices. AI investments underpin global growth
- Core inflation on the rise on pass-through from energy prices amid tight labour markets
- We expect rate hikes by the Fed in December and March. One more hike from ECB in September

Key market movers

- Tuesday: **US JOLTS** and consumer conf. (Conf Board), China NBS PMI
- Wednesday: **Euro CPI**, US ISM manufacturing, Japan Tankan report, China RatingDog PMI manufacturing
- Thursday: **US non-farm payrolls**

Selected reading from Danske Bank

- *Yield Outlook – New chair cements outlook for rate hikes*, 24 June
- *FX Forecast Update – USD strength to extend aided by the Fed re-pricing*, 19 June
- *Reading the Markets USD – Warsh's Volcker style turn*, 23 June

Chief Analyst
Allan von Mehren
+45 45141488
alvo@danskebank.dk

Market Movers Scandinavia

- In **Denmark**, the June unemployment indicator from the Danish Agency for Labour Market and Recruitment (STAR) will be released on Friday. The latest unemployment figures from Statistics Denmark showed a seasonally adjusted increase of 300 individuals in May. Unemployment has been steadily increasing since the post covid boom, but it is coming from a very low unemployment level. As such, we will be monitoring the upcoming indicator closely.

Also on Friday, Danmarks Nationalbank's press release on the June FX reserve will be published, providing insight into whether the central bank intervened in the FX market during June, where EUR/DKK hit a new historic high level of 7.4758. Danmarks Nationalbank has signalled patience with respect to the unprecedented rise in EUR/DKK. The pair also hit historic highs in April and May without the central bank intervening in the FX market.

- Next week, the **Swedish** data calendar is relatively light. May retail sales will be released on Tuesday, the June manufacturing PMI on Wednesday and the services PMI on Friday. Retail sales will be particularly interesting given the current strong focus on households. In the PMI data, prices and delivery times have increased, and we will pay close attention to whether these trends persist, as they may signal ongoing supply chain disruptions

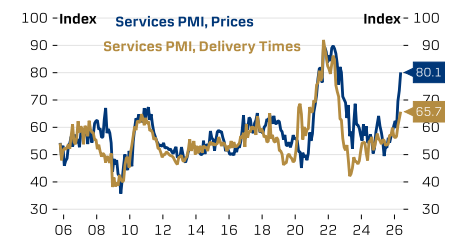
- There are no market-moving data releases in **Norway** next week.

Unemployment has been steadily increasing but from a very low level



Source: Statistics Denmark, Macrobond, Danske Bank

PMI prices and delivery times have increased



Source: Sif/Swedbank, Macrobond and Danske Bank

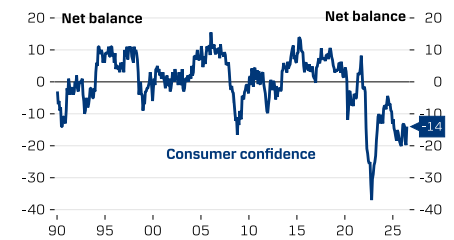
Scandi Update

Denmark – Confidence for consumer and businesses is improving

Consumer confidence for June rose sharply to -14.0 (May: -19.8). The improvement was primarily driven by a more positive view of Denmark's current and future economic situation, as well as improved expectations for household finances. Inflation expectations also fell markedly for the second consecutive month, likely reflecting a significant drop in food prices of 1.3% m/m in May. Despite the recovery, consumer confidence remains low, with households continuing to save a large share of their income rather than increase spending.

In Denmark, overall business confidence has eased, and the indicator has fallen to 101.0 from 104.1 in May, the lowest level in more than two years but still just above the historical average of 100. Businesses still expect to increase employment in the coming months, although the pace appears to be slowing. A final resolve of the conflict in the middle east could improve the businesses outlook further.

Consumer confidence improving but still very low



Source: Statistics Denmark, Macrobond

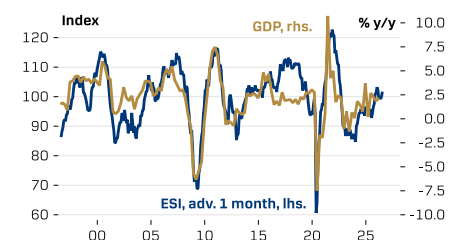
Sweden – Better sentiment in the NIER survey

Better sentiment in the NIER survey poses small upside risks to our GDP forecasts, but labour market indicators continue to paint a bleak picture. Employment plans declined for the sixth consecutive month, driven mainly by construction and services, while plans also remain subdued in retail. Only the manufacturing industry points to a somewhat brighter outlook.

The NIER survey showed a decline in price plans in June compared to May, although they remained at a high level. Price plans increased in the manufacturing sector, were unchanged in the service sector and fell in retail trade and construction.

Producer prices (PPI) increased to 6.6% in May compared to 4.7% in April, mainly driven by higher prices for trade services of electricity as well as higher prices for plastic products and chemical products. Both NIER price plans and PPI were broadly in line with what we would expect given our inflation forecast.

NIER The Economic Tendency Indicator and GDP



Source: NIER, Statistics Sweden, Macrobond and Danske Bank

Calendar – 29 June – 3 July 2026

During the week				Period	Danske Bank	Consensus	Previous
Sat 27	CH	Industrial profits	y/y	May			24.70%
Sat 27	EC	ECB's Schnabel speaks					
Sun 28	US	Fed's Barkin speaks					
Monday, June 29, 2026				Period	Danske Bank	Consensus	Previous
01:50	JN	Retail trade	m/mly/y	May		0.1% 3.4%	2.1% 2.8%
01:50	JN	Large retailers' sales	y/y	May			2.00%
08:00	SW	Trade balance	SEK bn	May			-7.3
09:00	SP	HICP, preliminary	m/mly/y	Jun		... 3.4%	0.1% 3.6%
10:00	EC	Money supply (M3)	y/y	May		2.70%	2.70%
10:00	EC	Loans to households (adj. for sales and sec.)	%	May		2.70%	2.70%
10:00	EC	Loans to NFCs (adj. for sales and sec.)	%	May		2.70%	2.70%
11:00	EC	Industrial confidence	Net bal.	Jun		-7.2	-8
11:00	EC	Economic confidence	Index	Jun		94.3	93.5
11:00	EC	Consumer confidence, final	Net bal.	Jun			-17.7
11:00	EC	Service confidence	Net bal.	Jun		2.8	2.2
19:30	EC	ECB's Lagarde speaks					
Tuesday, June 30, 2026				Period	Danske Bank	Consensus	Previous
01:30	JN	Unemployment rate	%	May		2.50%	2.50%
01:30	JN	Job-to-applicant ratio		May		1.18	1.18
01:50	JN	Industrial production, preliminary	m/mly/y	May		0.3% 1.0%	0.5% 2.0%
03:30	CH	PMI manufacturing	Index	Jun		50.1	50
03:30	CH	PMI non-manufacturing	Index	Jun		49.9	50.1
07:00	JN	Housing starts	y/y	May		31.90%	11.40%
08:00	DE	GDP, final	q/qly/y	1st quarter			1.9% ...
08:00	DE	Gross unemployment s.a.	K [%]	May			0.031
08:00	DE	GDP, preliminary, final	q/qly/y	1st quarter			1.9% ...
08:00	GE	Retail sales	m/mly/y	May		-0.1% ...	0.0% -2.3%
08:00	SW	Retail sales s.a.	m/mly/y	May			0.0% 4.7%
08:00	SW	Wages (blue collars/white collars)	y/y	Apr			3.00%
08:00	UK	GDP, final	q/qly/y	1st quarter		0.6% 1.1%	0.6% 1.1%
08:45	FR	Household consumption	m/mly/y	May		0.3% 0.0%	-0.5% -0.4%
08:45	FR	HICP, preliminary	m/mly/y	Jun		0.0% 2.4%	0.1% 2.8%
09:00	SZ	KOF leading indicator	Index	Jun		99.3	98
09:55	GE	Unemployment	%	Jun		6.30%	6.30%
11:00	IT	HICP, preliminary	m/mly/y	Jun		0.3% 3.2%	0.3% 3.2%
11:40	EC	ECB's Schnabel speaks					
14:00	GE	HICP, preliminary	m/mly/y	Jun		0.1% 2.7%	-0.1% 2.7%
14:30	CA	GDP	m/mly/y	Apr		0.4% 0.7%	-0.1% 0.4%
15:00	US	FHFA house price index	m/m	Apr			0.10%
15:45	US	Chicago PMI	Index	Jun			62.7
16:00	US	Conference Board consumer confidence	Index	Jun		94.3	93.1
16:00	US	JOLTS Job openings	K	May		7275	7618 7618

Source: Danske Bank

Calendar – 29 June – 3 July 2026

Wednesday, July 1, 2026				Period	Danske Bank	Consensus	Previous
-	US	Total vehicle sales	m	Jun		16	16.08
01:50	JN	Tankan large manufacturers index (outlook)	Index	2nd quarter		16	17.0 14.0
01:50	JN	Tankan large non-manufacturers index (outlook)	Index	2nd quarter		36	36.0 29.0
02:30	JN	Nikkei Manufacturing PMI, final	Index	Jun			54.9
03:45	CH	Caixin PMI manufacturing	Index	Jun		52	51.8
07:00	JN	Consumer confidence	Index	Jun		34.1	33.6
07:00	NE	S&P may publish Netherlands's debt rating		Jun			55.9
08:30	SW	PMI manufacturing	Index	Jun			57.3
09:15	SP	PMI manufacturing	Index	Jun		51.3	51.2
09:45	IT	PMI manufacturing	Index	Jun		52.9	52.9
09:50	FR	PMI manufacturing, final	Index	Jun		50.7	50.7
09:55	GE	PMI manufacturing, final	Index	Jun		50	50
10:00	EC	PMI manufacturing, final	Index	Jun	51.3	51.3	51.3
10:00	GR	S&P may publish Greece's debt rating		Jun			53.3
10:30	UK	PMI manufacturing, final	Index	Jun		53.1	53.1
11:00	EC	HICP inflation, preliminary	m/m y/y	Jun	0.0% 2.9%	0.1% 3.0%	0.1% 3.2%
11:00	EC	HICP core inflation, preliminary	y/y	Jun	2.50%	2.60%	2.60%
11:00	EC	HICP inflation, preliminary, preliminary	y/y	Jun		3.00%	3.20%
14:15	US	ADP employment	1000	Jun		118	122
15:00	EC	ECB's Lagarde speaks					
15:45	US	Markit PMI manufacturing, final	Index	Jun			55.7
16:00	EC	ECB's Lagarde speaks					
16:00	US	ISM manufacturing	Index	Jun		53.8	54
16:00	US	Construction spending	m/m	May			0.40%
16:30	US	DOE U.S. crude oil inventories	K				-6088
Thursday, July 2, 2026				Period	Danske Bank	Consensus	Previous
08:30	SZ	CPI	m/m y/y	Jun		0.1% 0.5%	0.2% 0.6%
11:00	EC	Unemployment	%	May	6.30%	6.30%	6.30%
12:00	IR	Ireland, GDP, final	q/q y/y	1st quarter			-12.1% -17.1%
14:30	US	Initial jobless claims	1000			220	215
14:30	US	Non farm payrolls	1000	Jun	100	115	172
14:30	US	Unemployment	%	Jun	4.30%	4.30%	4.30%
14:30	US	Average hourly earnings, non-farm	m/m y/y	Jun	0.3% ...	0.3% 3.5%	0.3% 3.4%
15:30	CA	RBC manufacturing PMI	Index	Jun			52.9
16:00	US	Core capital goods orders, final	%	May			1.60%
17:00	DE	Currency reserves	DKK bn	Jun			687.5
Friday, July 3, 2026				Period	Danske Bank	Consensus	Previous
02:30	JN	Markit PMI services, final	Index	Jun			51.8
03:45	CH	Caixin PMI service	Index	Jun		53.5	54.4
08:30	SW	PMI services	Index	Jun			53.9
08:45	FR	Industrial production	m/m y/y	May		-0.3% 2.9%	0.1% 2.8%
09:15	SP	PMI services	Index	Jun		50.6	50.1
09:45	IT	PMI services	Index	Jun		50	49.4
09:50	FR	PMI services, final	Index	Jun		47.4	47.4
09:55	GE	PMI services, final	Index	Jun		46.8	46.8
10:00	EC	PMI composite, final	Index	Jun	49.5	49.5	49.5
10:00	EC	PMI services, final	Index	Jun	48.9	48.9	48.9
10:00	EC	ECB's Lagarde speaks					
10:30	UK	PMI services, final	Index	Jun		49	48.7

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	1.2	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	0.8	-1.1	0.1	1.4	5.0	2.6	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

FX and interest rates										
		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*	25-Jun	3.75	-	3.97	3.97	0.88	-	6.57	9.85	9.71
	+3m	3.75	-	4.10	4.25	0.88	-	6.55	10.00	9.74
	+6m	4.00	-	4.15	4.40	0.88	-	6.61	10.18	9.91
	+12m	4.25	-	4.20	4.50	0.89	-	6.67	10.54	10.00
EUR	25-Jun	2.25	2.29	2.73	2.91	-	1.14	7.4743	11.21	11.05
	+3m	2.50	2.55	2.70	2.95	-	1.14	7.4700	11.40	11.10
	+6m	2.50	2.50	2.60	2.90	-	1.13	7.4700	11.50	11.20
	+12m	2.00	2.10	2.50	2.80	-	1.12	7.4700	11.80	11.20
JPY	25-Jun	1.00	-	-	-	0.005	0.006	4.06	6.09	6.00
	+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*	25-Jun	3.75	-	3.99	4.28	1.16	1.32	8.68	13.02	12.82
	+3m	3.75	-	4.05	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	-	3.80	4.20	1.12	1.26	8.39	13.26	12.58
CHF	25-Jun	0.00	-	-	-	1.09	1.24	8.11	12.17	11.99
	+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	25-Jun	1.85	2.28	2.82	3.10	0.134	0.152	-	1.50	1.48
	+3m	2.10	2.53	2.80	3.10	0.134	0.153	-	1.53	1.49
	+6m	2.10	2.49	2.70	3.05	0.134	0.151	-	1.54	1.50
	+12m	1.60	2.03	2.60	2.95	0.134	0.150	-	1.58	1.50
SEK	25-Jun	1.75	1.99	2.28	2.73	0.091	0.103	0.68	1.02	-
	+3m	2.00	2.24	2.65	3.05	0.090	0.103	0.67	1.03	-
	+6m	2.25	2.45	2.60	3.00	0.089	0.101	0.67	1.03	-
	+12m	2.25	2.27	2.50	3.00	0.089	0.100	0.67	1.05	-
NOK	25-Jun	4.25	4.67	4.88	4.29	0.089	0.102	0.67	-	0.99
	+3m	4.50	4.75	4.75	4.35	0.088	0.100	0.66	-	0.97
	+6m	4.50	4.70	4.50	4.30	0.087	0.098	0.65	-	0.97
	+12m	4.00	4.25	4.30	4.20	0.085	0.095	0.63	-	0.95

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

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

Source: Danske Bank

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Weekly.

Date of first publication

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