

Weekly Focus

ECB on course for rate hikes

We have changed our ECB call and now expect two 25bp hikes delivered in April and June, respectively, bringing the deposit rate to 2.50%. The comments from the ECB's GC members have been significantly more hawkish compared to Lagarde's view at the last monetary policy meeting. This makes the call for a total of 50bp hikes by YE 2026 more likely than ECB remaining at 2.00% although the latter can certainly not be ruled out. Our call is highly contingent on the developments of the war in Iran, so we present three scenarios for the ECB's deposit rate path in 2026 and 2027 in *Reading the Markets EUR – New call: two 25bp hikes in April and June*, 27 March.

This week provided the first hints that US President Donald Trump is starting to look for an exit of the Iran war. But also, that he is still considering "a final decisive blow". The mixed news left markets in another rollercoaster pattern. Trump said on Monday, US would not hit Iranian energy infrastructure for five days and was talking with Iran, which caused oil prices to drop below USD100 per barrel after hitting close to USD120 per barrel last week. On Thursday he prolonged the deadline by 10 days referring to good talks. Axios reported during the week that US is weighing options for a "final blow" in Iran that may include ground forces and a major bombing campaign. However, *WSJ* also reported that Trump had told advisers he wanted an end to the war soon, and he announced new dates for his trip to China, 14-15 May. The trip was supposed to take place next week but was delayed due to the war. Trump's approval rating is declining by the day, and high gasoline prices is starting to hurt. Even if Trump is looking for an exit and does not escalate further it is not clear that Iran is willing to back down and reopen the Strait of Hormuz. And should Trump decide on putting 'boots on the ground' the probability of escalation goes up significantly.

We see a risk that the conflict drags out beyond the 4-6 weeks that Trump has aimed for from the outset. Uncertainty is of course unusually high, and many scenarios are in play, both for the war and the global economy. Oil markets are currently priced for a fairly quick resolution of the war with oil futures pricing a decline from just below USD110 per barrel at the time of writing to USD 90 by late summer and USD85 by the end of the year.

Financial markets have generally followed the ebbs and flows in the Iran war with equities higher on Monday when oil prices dropped but moving broadly sideways in a see-saw pattern for the rest of the week. Bond yields and the USD have followed a similar pattern.

On the data front PMIs for March were in the spotlight, not least as a first sign of the impact of the Iran war. Euro PMIs were mixed with manufacturing holding up well while services took a hit with a decline from 51.9 to 50.1. The price indices moved sharply higher lifted by the rise in energy prices.

Next week, developments in the Iran war will continue to be the main market driver but we also get key US labour market data with the JOLTS job openings, Challenger job cuts ahead of the main release, non-farm payrolls on Friday. In the euro zone, Flash CPI for March, released Tuesday, will be in focus. Germany will publish March CPI numbers on Monday.

Key global views

- Economic growth close to trend levels in the US and below trend in the euro area
 - Headline inflation is on the rise due to surging energy prices
 - Two more cuts from the Fed in Sep and Dec, ECB to hike in April and June
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Key market movers

- War in Iran main market mover
 - Mon: Germany CPI
 - Tue: Euro Flash CPI, US consumer confidence and job openings (JOLTS), China NBS PMI
 - Wed: US retail sales and ISM, China RatingDog PMI, Japan Tankan report
 - Thu: US Challenger job cuts
 - Fri: US non-farm payrolls
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Selected reading from Danske Bank

- *Reading the Markets EUR – New Call: two 25bp hikes in April and June*, 27 March
 - *Reading the Markets Sweden – New Riksbank Call*, 27 March
 - *Reading the Markets USD – War delays rate cuts*, 24 March
 - *FX Forecast Update – Energy shock steers global repricing*, 20 March
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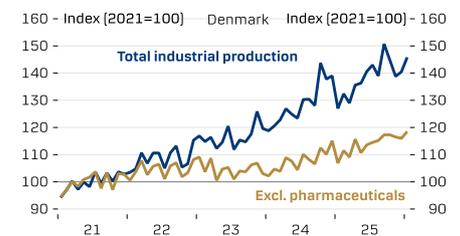
Market Movers Scandinavia

- In Denmark**, next week will be quiet in terms of market movers. However, the following week brings several important data releases. On Wednesday, the March preliminary unemployment indicator from the Danish Agency for Labour Market and Recruitment (STAR) will be published. The most recent release from STAR indicated a sharp increase in February unemployment by 3,300 persons (SA), likely driven by exceptionally cold weather that affected employment in the construction sector. On Thursday, February's foreign trade data will be released. In January, both total exports and total imports (SA) declined. However, over the past three months, exports showed growth. February's data will provide valuable insights into the general trend of foreign trade. Friday will feature the release of March CPI inflation and February industrial production data. March inflation will, of course, be significantly affected by rising fuel prices. The industrial production index was recently revised, ensuring greater consistency with the National Accounts and restoring its reliability as a GDP indicator. We will follow this release closely.
- Next week in **Sweden** the manufacturing PMI will be published, and we expect to see some effects from higher input prices, like observed in the euro zone, the UK and the US. This will be the first indicator to capture some effect of the war, since the NIER survey published this week was primarily collected during the first days of the month (40% of the survey was collected over the first two days and 60% over the first five days).

The week after will be an eventful week with services PMI, activity data with the GDP indicator, and preliminary inflation figures for March. CPIF is expected at 2.3% y/y, an increase since January due to surging energy prices. Inflation risks have increased significantly; therefore, in addition to our *baseline forecast*, we have also published *an alternative scenario* for inflation.

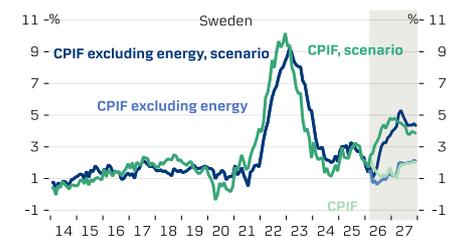
- In Norway**, inflation figures will be released the week after easter. Core inflation slowed in February but has been above 3% y/y for more than a year. We expect that food prices will fall somewhat more than last year, because Easter sales have started earlier. On the other hand, prices of imported goods, other than food, fell more than usual last year, so we believe that annual growth here will pick up, despite the somewhat stronger exchange rate. We also believe that annual growth in service prices will pick up, because of base effects. Hence, we expect that core inflation will increase to 3.1% y/y in March.

Industrial production rose 3.8% m/m in January, driven by pharmaceuticals



Source: Statistics Denmark, Danske Bank

Inflation forecast vs scenario



Source: Statistics Sweden, Danske Bank and Macrobond

Core inflation remains sticky



Source: Macrobond, Danske Bank

Scandi Update

Denmark – A complex election and consumer confidence weighed down by increased uncertainty

The Danish general election resulted in a complex parliamentary situation with 12 parties entering parliament, as expected. It may take some time before a new government is formed in Denmark, but once it is in place we can expect further fiscal easing to address rising energy prices. There is also decent room for this, following yet another significant surplus on the public balance in 2025. Read more in [Reading the Markets Denmark - Winners and losers in the bond market](#), 26 March.

Consumer confidence in Denmark fell slightly to -13.8 in March, down from -13.1 in February. The decline was primarily driven by a worsened outlook for the Danish economy, as the future expectations indicator dropped sharply to -19.2 from -12.8 in February. This reflects increased uncertainty stemming from the Middle East conflict and energy market volatility. Interestingly, Danish households appear more concerned about the national economy than their own finances, as families' financial outlooks turned slightly positive for the first time since September 2024. Overall, the impact of the Middle East conflict on consumer confidence has been surprisingly modest.

Retail sales declined 0.3% m/m in February, with a notable drop of 6.4% m/m in cultural and leisure products, likely impacted by cold weather. This aligns with what we reported in our [Spending Monitor - Cold weather chills February spending momentum](#), 11 March. Despite this setback, we still expect retail sales to recover throughout 2026, supported by real wage growth and lower taxes. However, geopolitical tensions and energy price volatility have introduced greater uncertainty, which could weigh on spending patterns in the months ahead.

Consumer confidence edges lower in March



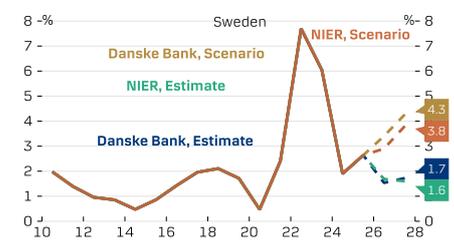
Source: Statistics Denmark, Macrobond.

Sweden – Riksbank minutes reveal readiness to act

The Riksbank minutes revealed that the board is ready to act swiftly, if the Middle East conflict warrants a change due to the risk of prolonged inflationary pressures and highlighted the importance of maintaining credibility for the Riksbank. We expect the Riksbank to start hiking in May, reaching 2.50% in August, for more details, see [Reading the markets Sweden](#), 27 March.

The NIER survey showed almost unchanged sentiment in March. There was slightly softer momentum in the labour market, with employment plans showing some signs of weakening. Firms expect to raise selling prices to a normal extent over the next three months. Price plans in the *retail sector* are significantly below normal due to firms within grocery trade anticipating reduced selling prices, coinciding with the VAT reduction on food introduced in April. Most of the survey was conducted at the beginning of the month, with 40% completed in the first two days and 60% completed in the first five days, so the full effect of the war was not captured in the numbers. In addition to the monthly survey, NIER published updated forecasts and scenarios for the Swedish economy, reflecting a prolonged war between the US/Israel and Iran. Both NIER's baseline inflation estimate and their high-inflation scenario align with our view.

NIER vs Danske Bank: CPIF forecast and scenario comparison



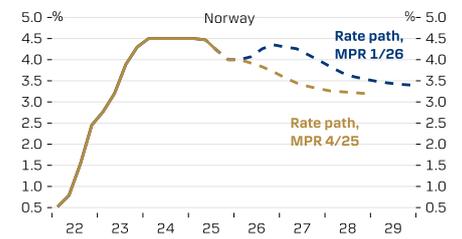
Source: NIER, Statistics Sweden, Macrobond and Danske Bank

Norway – Norges Bank on hold, signals rate hike

Norges Bank kept the policy rate unchanged at 4.00% as expected. At the same time, the rate committee now states: “The Committee’s current assessment of the inflation outlook implies that it will likely be appropriate to raise the policy rate at one of the forthcoming monetary policy meetings.” The rate path in the new monetary policy report has a clear ‘hawkish bias’ and now signals a high probability of an interest rate increase as early as May and about 1.5 interest rate increases in total.

It is important to emphasize that uncertainty is currently high, both regarding developments in Iran, developments in energy prices and not least how this will affect the inflation and growth outlooks. The rate path and the signals from the committee are therefore burdened with considerably more uncertainty than usual. Our main view remains that the war will end without the energy shortage becoming large enough or long enough to have lasting effects on price and wage developments. However, as the committee has already discussed whether to raise the policy rate, we now expect Norges Bank to deliver the first rate hike no later than in June and another hike in September. If we are correct in our view of the situation in the Middle East, we believe that the two interest rate increases may be sufficient and that the first cut can be delivered in March next year, and four cuts in total in 2027. The reason is of course, that the higher interest rates in the short term increase the output gap, which will dampen inflation in the medium term.

Rate hikes to dampen inflation



Source: Macrobond, Danske Bank

Calendar – 30 March – 3 April 2026

Monday, March 30, 2026				Period	Danske Bank	Consensus	Previous
08:00	SW	Retail sales s.a.	m/m y/y	Feb			0.1% 4.1%
09:00	SZ	KOF leading indicator	Index	Mar		100.7	104.2
11:00	EC	Industrial confidence	Net bal.	Mar		-9	-7.1
11:00	EC	Economic confidence	Index	Mar		96.6	98.3
11:00	EC	Consumer confidence, final	Net bal.	Mar			-16.3
11:00	EC	Service confidence	Net bal.	Mar		3.8	5
14:00	GE	HICP, preliminary	m/m y/y	Mar		1.1% 2.9%	0.4% 2.0%
16:30	US	Fed chair Powell speaks					
22:00	US	Fed's Williams speaks					
Tuesday, March 31, 2026				Period	Danske Bank	Consensus	Previous
01:30	JN	Unemployment rate	%	Feb		2.70%	2.70%
01:30	JN	Job-to-applicant ratio		Feb		1.18	1.18
01:30	JN	Tokyo CPI Ex-Fresh Food YoY	y/y	Mar		1.80%	1.80%
01:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	y/y	Mar		2.30%	2.50%
01:50	JN	Industrial production, preliminary	m/m y/y	Feb		-2.0% 0.4%	4.3% 0.7%
01:50	JN	Retail trade	m/m y/y	Feb		-0.9% 0.9%	3.0% 1.8%
01:50	JN	Large retailers' sales	y/y	Feb			2.60%
03:30	CH	PMI manufacturing	Index	Mar		50.2	49
03:30	CH	PMI non-manufacturing	Index	Mar		49.9	49.5
07:00	JN	Housing starts	y/y	Feb		-4.50%	-0.40%
08:00	DE	GDP, final	q/q y/y	4th quarter			0.2% ...
08:00	DE	GDP, preliminary, final	q/q y/y	4th quarter			0.2% ...
08:00	GE	Retail sales	m/m y/y	Feb		0.3% 1.0%	-1.0% 0.9%
08:00	UK	GDP, final	q/q y/y	4th quarter		0.1% 1.0%	0.1% 1.0%
08:45	FR	Household consumption	m/m y/y	Feb			0.5% 0.4%
08:45	FR	HICP, preliminary	m/m y/y	Mar		1.0% 1.8%	0.7% 1.1%
09:55	GE	Unemployment	%	Mar		6.30%	6.30%
11:00	EC	HICP inflation, preliminary	m/m y/y	Mar	1.3% 2.6%	1.3% 2.6%	0.6% 1.9%
11:00	EC	HICP core inflation, preliminary	y/y	Mar	2.30%	2.40%	2.40%
11:00	EC	HICP inflation, preliminary, preliminary	y/y	Mar		2.60%	1.90%
11:00	IT	HICP, preliminary	m/m y/y	Mar		1.8% 1.8%	0.5% 1.5%
14:30	CA	GDP	m/m y/y	Jan		0.1% ..	0.2% 1.0%
15:00	US	FHFA house price index	m/m	Jan			0.10%
15:45	US	Chicago PMI	Index	Mar			57.7
16:00	US	Conference Board consumer confidence	Index	Mar		88	91.2
16:00	US	JOLTS Job openings	K	Feb			6946 6946
23:10	US	Fed's Bowman speaks					

Source: Danske Bank

Calendar – 30 March – 3 April 2026 (continued)

Wednesday, April 1, 2026				Period	Danske Bank	Consensus	Previous
-	US	Total vehicle sales	m	Mar		15.9	15.75
01:50	JN	Tankan large manufacturers index (outlook)	Index	1st quarter		16	15.0 15.0
01:50	JN	Tankan large non-manufacturers index (outlook)	Index	1st quarter		33	34.0 28.0
02:30	JN	Nikkei Manufacturing PMI, final	Index	Mar			51.4
03:45	CH	Caixin PMI manufacturing	Index	Mar		51.8	52.1
07:00	NE	S&P may publish Netherlands's debt rating		Mar			50.8
08:30	SW	PMI manufacturing	Index	Mar			56.1
09:15	SP	PMI manufacturing	Index	Mar		50.8	50
09:15	SP	S&P may publish Spain's debt rating		Mar		50.8	50
09:45	IT	PMI manufacturing	Index	Mar		50.9	50.6
09:45	IT	S&P may publish Italy's debt rating		Mar		50.9	50.6
09:50	FR	PMI manufacturing, final	Index	Mar		50.2	50.2
09:50	FR	S&P may publish France's debt rating, final		Mar		50.2	50.2
09:55	GE	PMI manufacturing, final	Index	Mar		51.7	51.7
09:55	GE	S&P may publish Germany's debt rating, final		Mar		51.7	51.7
10:00	EC	PMI manufacturing, final	Index	Mar	51.4	51.4	51.4
10:00	EC	S&P may publish <PLACE>'s debt rating, final		Mar		51.4	51.4
10:00	GR	S&P may publish Greece's debt rating		Mar			54.4
10:30	UK	PMI manufacturing, final	Index	Mar		51.3	51.4
11:00	EC	Unemployment	%	Feb	6.10%	6.10%	6.10%
14:15	US	ADP employment	1000	Mar		40	63
14:30	US	Retail sales control group	m/m	Feb			0.30%
15:30	CA	RBC manufacturing PMI	Index	Mar			51
15:45	US	Markit PMI manufacturing, final	Index	Mar			52.4
16:00	US	ISM manufacturing	Index	Mar		52.3	52.4
16:30	US	DOE U.S. crude oil inventories	K				6926
Thursday, April 2, 2026				Period	Danske Bank	Consensus	Previous
08:30	SZ	CPI	m/m y/y	Mar		0.5% 0.5%	0.6% 0.1%
10:00	EC	ECB Publishes Economic Bulletin					
14:30	US	Initial jobless claims	1000				210
14:30	US	Trade balance	USD bn	Feb		-66	-54.5
Friday, April 3, 2026				Period	Danske Bank	Consensus	Previous
02:30	JN	Markit PMI services, final	Index	Mar			52.8
03:45	CH	Caixin PMI service	Index	Mar		53.6	56.7
08:45	FR	Industrial production	m/m y/y	Feb		0.0% 1.6%	0.5% 2.4%
14:30	US	Non farm payrolls	1000	Mar	30	51	-92
14:30	US	Unemployment	%	Mar	4.50%	4.40%	4.40%
14:30	US	Average hourly earnings, non-farm	m/m y/y	Mar	0.3% ...	0.3% ...	0.4% 3.8%
15:45	US	Markit PMI service, final	Index	Mar			51.1

Source: Danske Bank

Calendar – 6-10 April 2026

Monday, April 6, 2026				Period	Danske Bank	Consensus	Previous
16:00	US	ISM non-manufacturing	Index	Mar		55	56.1
Tuesday, April 7, 2026				Period	Danske Bank	Consensus	Previous
-	CH	Foreign exchange reserves	USD bn	Mar			3427.8
01:30	JN	Household spending	y/y	Feb			-1.00%
07:00	JN	Leading economic index, preliminary	Index	Feb			112.1
08:00	SW	CPI, preliminary	m/m y/y	Mar	0.12%	1.30%	0.6% 0.5%
08:00	SW	Underlying inflation CPIX, preliminary	m/m y/y	Mar	0.12%	2.34%	0.6% 1.7%
08:00	SW	Underlying inflation CPIX excl energy, preliminary	m/m y/y	Mar	0.12%	1.51%	0.6% 1.4%
08:30	SW	PMI services	Index	Mar			48.3
09:00	SZ	Foreign Currency Reserves	CHF bn	Mar			71.0
09:15	SP	PMI services	Index	Mar			51.9
09:15	SP	S&P may publish Spain's debt rating		Mar			51.9
09:15	SP	S&P may publish Spain's debt rating		Mar			51.5
09:45	IT	PMI services	Index	Mar			52.3
09:45	IT	S&P may publish Italy's debt rating		Mar			52.3
09:45	IT	S&P may publish Italy's debt rating		Mar			52.1
09:50	FR	PMI services, final	Index	Mar			48.3
09:50	FR	S&P may publish France's debt rating, final		Mar			48.3
09:50	FR	S&P may publish France's debt rating, final		Mar			48.3
09:55	GE	PMI services, final	Index	Mar			51.2
09:55	GE	S&P may publish Germany's debt rating, final		Mar			51.2
09:55	GE	S&P may publish Germany's debt rating, final		Mar			51.9
10:00	EC	PMI composite, final	Index	Mar	50.5		50.5
10:00	EC	PMI services, final	Index	Mar	50.1		50.1
10:00	EC	S&P may publish <PLACE>'s debt rating, final		Mar			50.1
10:00	EC	S&P may publish <PLACE>'s debt rating, final		Mar			50.5
10:30	EC	Sentix Investor Confidence	Index	Apr			-3.1
10:30	UK	PMI services, final	Index	Mar			51.2
14:30	US	Core capital goods orders, preliminary	%	Feb			
17:00	DE	Currency reserves	DKK bn	Mar			687.3
21:00	US	Consumer credit	USD bn	Feb			8.1
Wednesday, April 8, 2026				Period	Danske Bank	Consensus	Previous
01:30	JN	Labour cash earnings	y/y	Feb			3.00%
04:00	NZ	Reserve Bank of New Zealand (cash rate decision)	%		2.25%		2.25%
08:00	GE	Factory orders	m/m y/y	Feb			-11.1% 3.7%
09:00	SZ	Unemployment	%	Mar			3.00%
09:30	GE	S&P may publish Germany's debt rating		Mar			43.7
10:30	UK	PMI construction	Index	Mar			44.5
11:00	EC	PPI	m/m y/y	Feb			-2.2% 0.7%
11:00	EC	Retail sales	m/m y/y	Feb			-0.1% 2.0%
16:30	US	DOE U.S. crude oil inventories	K				
20:00	US	FOMC minutes					
Thursday, April 9, 2026				Period	Danske Bank	Consensus	Previous
-	CH	Money supply M2	y/y	Mar			9.00%
-	PD	Polish central bank rate decision	%				3.75%
01:01	UK	RICS house price balance	Index	Mar			-0.1
06:00	SW	Maklarstatistik Swedish housing price data					
07:00	JN	Consumer confidence	Index	Mar			40
08:00	DE	Current account (nsajsa)	DKK bn	Feb			... 35.4
08:00	GE	Industrial production	m/m y/y	Feb			-0.5% -1.2%
08:00	NO	PPI	m/m y/y	Mar			-0.7% -9.4%
08:00	SW	Budget balance	SEK bn	Mar			83.4
14:30	US	Initial jobless claims	1000				
14:30	US	Personal spending	m/m	Feb			0.40%
14:30	US	PCE headline	m/m y/y	Feb			0.3% 2.8%
14:30	US	PCE core	m/m y/y	Feb			0.4% 3.1%
14:30	US	GDP, final release	q/q AR	4th quarter			0.007
14:30	US	PCE core	q/q AR	4th quarter			0.027

Source: Danske Bank

Calendar – 6-10 April 2026 (continued)

Friday, April 10, 2026			Period	Danske Bank	Consensus	Previous
01:50	JN	Bank lending	y/y	Mar		4.50%
01:50	JN	PPI	m/m y/y	Mar		-0.1% 2.0%
03:30	CH	CPI	y/y	Mar		1.30%
03:30	CH	PPI	y/y	Mar		-0.90%
08:00	DE	CPI	m/m y/y	Mar		1.0% 0.7%
08:00	DE	Industrial production	m/m	Feb		3.80%
08:00	GE	HICP, final	m/m y/y	Mar	
08:00	NO	CPI	m/m y/y	Mar		0.6% 2.7%
08:00	NO	Core inflation (CPI-ATE)	m/m y/y	Mar	0.2% 3.1%	0.7% 3.0%
08:00	NO	Manufacturing production	m/m y/y	Feb		-0.3% 2.2%
08:00	NO	Industrial production	m/m y/y	Feb		1.0% 6.3%
08:00	SW	Industrial orders	m/m y/y	Feb		-5.5% -3.9%
08:00	SW	Private Sector Production	m/m y/y	Feb		-1.0% 3.1%
08:00	SW	Household consumption	m/m y/y	Feb		0.7% 2.8%
14:30	CA	Net change in full time employment	1000	Mar		-108.4
14:30	US	CPI headline	m/m y/y	Mar		0.3% 2.4%
14:30	US	CPI core	m/m y/y	Mar		0.2% 2.5%
16:00	US	University of Michigan Confidence, preliminary	Index	Apr		

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*	26-Mar	3.75	-	3.73	3.88	0.86	-	6.46	9.69	9.41
	+3m	3.75	-	3.50	3.85	0.89	-	6.67	9.82	9.64
	+6m	3.50	-	3.45	3.90	0.85	-	6.38	9.66	9.40
	+12m	3.25	-	3.35	4.00	0.82	-	6.11	9.43	9.02
EUR	26-Mar	2.00	2.14	2.88	3.08	-	1.16	7.4732	11.22	10.89
	+3m	2.50	2.55	2.60	2.95	-	1.12	7.4675	11.00	10.80
	+6m	2.50	2.55	2.50	2.90	-	1.17	7.4625	11.30	11.00
	+12m	2.25	2.16	2.40	2.85	-	1.22	7.4600	11.50	11.00
JPY	26-Mar	0.75	-	-	-	0.005	0.006	4.06	6.09	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*	26-Mar	3.75	-	4.35	4.44	1.16	1.34	8.64	12.96	12.58
	+3m	3.75	-	4.00	4.35	1.15	1.29	8.58	12.64	12.41
	+6m	3.50	-	3.80	4.30	1.14	1.33	8.48	12.84	12.50
	+12m	3.25	-	3.60	4.20	1.14	1.39	8.48	13.07	12.50
CHF	26-Mar	0.00	-	-	-	1.09	1.26	8.16	12.24	11.89
	+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	26-Mar	1.60	2.12	2.99	3.27	0.134	0.155	-	1.50	1.46
	+3m	2.10	2.54	2.70	3.10	0.134	0.150	-	1.47	1.45
	+6m	2.10	2.53	2.60	3.05	0.134	0.157	-	1.51	1.47
	+12m	1.85	2.10	2.50	3.00	0.134	0.164	-	1.54	1.47
SEK	26-Mar	1.75	2.19	2.76	3.14	0.092	0.106	0.69	1.03	-
	+3m	2.25	2.58	3.00	3.30	0.093	0.104	0.69	1.02	-
	+6m	2.50	2.70	2.60	3.00	0.091	0.106	0.68	1.03	-
	+12m	2.50	2.60	2.50	3.00	0.091	0.111	0.68	1.05	-
NOK	26-Mar	4.00	4.41	5.00	4.49	0.089	0.103	0.67	-	0.97
	+3m	4.25	4.54	4.90	4.60	0.091	0.102	0.68	-	0.98
	+6m	4.50	4.75	4.60	4.40	0.088	0.104	0.66	-	0.97
	+12m	4.25	4.46	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		
	26-Mar	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	107	75	67	68	65	75	95	80	80	85	69	83	85

Source: Danske Bank

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