

Weekly Focus

Optimism around Iran deal lifts market sentiment

Oil markets have stabilised lower for now and global equity markets have rallied this week on the back of renewed optimism around a deal in the Middle East. On Thursday afternoon, media reports emerged that the US and Iranian negotiators had settled on a Memorandum of Understanding (MOU) that would extend the ceasefire by 60 days, allow renewed talks on Iran's nuclear program and enable a gradual reopening of the Strait of Hormuz (SOH). The deal is still pending US President's approval, and Iranian officials have not confirmed media reports. According to US Treasury Scott Bessent Donald Trump's three "red lines" – reopening the Strait, Iran surrendering highly enriched uranium and ending its nuclear program – remain prerequisites for any agreement.

It appears the two sides are negotiating in good faith and there is indeed strong momentum towards a deal. The devil is in the details, however. The US forces and the IRGC have continued to clash this week, underlining the fragility of the current ceasefire and perhaps signalling that there is also growing impatience on both sides as the talks drag on. We think one of the key sticking points for a deal is the SOH issue. If the US ends its blockade of Iranian ports in exchange for Iran allowing more traffic via the strait, the US also effectively forgoes much of its leverage for the upcoming complex nuclear talks. It is unrealistic to expect that an initial MoU would be able to address all the specifics of Iran's nuclear program, and more likely that those talks would take time.

We do think it is possible that a compromise can be found in several other issues – such as those related to Iran's frozen assets, sanctions and even the issue of the highly enriched uranium. Yet, an agreement on these issues hinges on the two sides finding common ground on Iran's overall ambitions regarding the nuclear program and its ambitions in maintaining a role in the governance of the SOH. As Iranian officials have put it, nothing is agreed until everything is agreed on.

As markets are increasingly optimistic that traffic volumes in the SOH could start normalising soon, Brent oil price has stabilised below USD 100 level this week. Short-term inflation expectations, as well as central bank rate pricing, have fallen in tandem. For the ECB, the market remains convinced that they will hike rates by 25bp in June. The April meeting minutes confirmed this view, and we agree. But the timing for the next hike is more uncertain. We still think the ECB could move already in July especially if there is no deal in the Middle East, but risks are skewed towards a hike later in the autumn. For the Fed, we updated our call recently and now expect them to hike in December, followed by a hike in March next year. Economic growth in the US has surprised on the upside recently, underlying price pressures are building up and due to lower labour supply growth going forward, the economy is more prone to overheating than before.

Next week, focus will remain in the Middle East. Over the weekend, we will get official May PMIs from China, followed by the private RatingDog releases for manufacturing PMI on Monday and services on Wednesday. There has been some divergence lately with the private releases being stronger. On Tuesday, all eyes will be on the EA flash inflation print for May. In the US, key data points will be the ISM releases on Monday and Wednesday, as well as labour market data throughout the week.

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 Middle East
 - Sunday: China official PMIs
 - Monday: China private manufacturing PMI, US ISM Manufacturing
 - Tuesday: EA flash HICP, US JOLTS
 - Wednesday: China private service PMI, Danske Bank Nordic Outlook, US ADP jobs report and ISM Services
 - Friday: US jobs report
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Selected reading from Danske Bank

- *China Headlines – Huawei chip breakthrough, profit growth picks up, CNY strength continues*, 27 May 2026
 - *Yield Outlook – Rate hikes in the US*, 22 May 2026
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Market Movers Scandinavia

- In Denmark**, the May unemployment indicator from the Danish Agency for Labour Market and Recruitment (STAR) will be released on Wednesday. The latest unemployment figures from Statistics Denmark showed a seasonally adjusted increase of 400 individuals in April. High employment relative to production combined with elevated energy prices, AI related layoffs and dampened growth prospects could result in a period of slightly higher unemployment. Notably, overall unemployment has increased by 17,500 individuals since December. As such, we will be monitoring the upcoming indicator closely.

Furthermore, Danmarks Nationalbank's press release on the May FX reserve will be published on Tuesday, providing insight into whether the central bank intervened in the FX market during May, where EUR/DKK hit a historic high level of 7.4739.

- Next week in Sweden, flash CPI will be published on Thursday. Inflation is expected to increase slightly in May, with core inflation at 0.22% y/y, CPIF at 1.28% y/y and CPI at 0.5% y/y, a downward revision from our previous forecast due to lower electricity prices towards the end of the month; read more in [our preview](#). Despite the low prints that we currently see, there are reasons to be cautious regarding inflation ahead given rising indicators. This week we saw significant increases in PPI and NIER price plans, and next week PMI will provide more insight into input prices as well as delivery times.

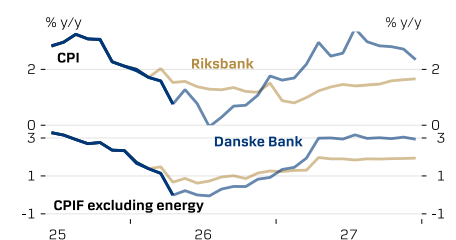
- Without any important data releases in Norway next week, the focus will shift to the situation in the housing market when house prices for May will be released. Signals of higher mortgage rates had no visible effects on the prices in April, but the May figures will reveal whether this was mainly an adjustment after Easter. As Norges Bank is raising rates to re-anchor inflation expectations, a weaker housing market is probably collateral damage, but at least it will illustrate that the current level of the policy rate is restrictive.

We will look out for the May unemployment indicator from STAR



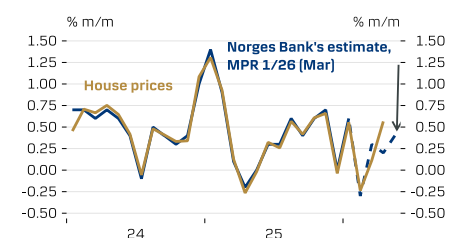
Source: Statistics Denmark, Macrobond, Danske Bank

Inflation forecast, Danske vs the Riksbank



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

House prices higher than expected in April



Source: Macrobond, Danske Bank

Scandi Update

Denmark – forecast for Danish inflation and activity

This week we have had two publications containing economic forecasts for the Danish economy. The Ministry of Economic Affairs (ØM) published a brief forecast for the Danish economy to underpin the finance bill, expecting GDP growth of 2.7% this year based on a significant slowdown in 2026, yet still describing a mild boom throughout the forecast period. This contrasts with the Economic Councils' (DØR) forecast of only 1.9% growth for 2026; we see this as a low estimate based on the strong growth in Q1 for 2026 in Denmark.

ØM expects low inflation of 1.5% in 2026 and 1.6% in 2027, which seems optimistic given that current inflation is temporarily lowered by the removal of the electricity tax and that this effect disappears in 2027. DØR instead sees 2% inflation in both years, assuming more pass-through from higher oil prices to other goods and services.

Sweden – inflation more concerning than growth, despite what headline figures show

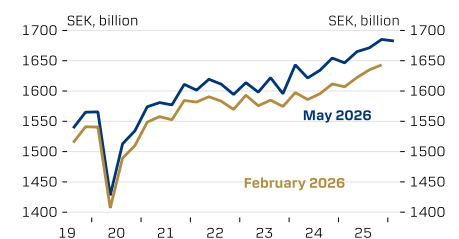
Significant revisions to national accounts data showed stronger historical growth but slightly weaker momentum at present. However, the weakness was mainly due to a larger decline in government consumption and investments, which fell more than expected after the strong uptick in Q4. Household consumption, the most important demand component right now, grew more than expected, rising 0.6% q/q. GDP fell 0.2% q/q while increasing 2% y/y, but overall, the release was more solid than the headline figures suggest. Earlier in the week the NIER survey increased from 99.2 in April to 99.3 in May. Consumer confidence rose to 92.4 from 91.7 in April and the manufacturing index increased from 100 in April to 100.5 in May. The NIER survey is over time a reliable indicator of growth.

Both the NIER survey and PPI earlier in the week indicated rising prices, which supports our *Sweden inflation forecast - 29 May 2026* of higher inflation pressure going forward. This was expected given that the input price component in the PMI has increased and many firms have anecdotally reported that input prices are rising. We are following this very closely right now, since there is considerable uncertainty about whether firms have changed their price-setting behaviour.

Norway – weaker growth

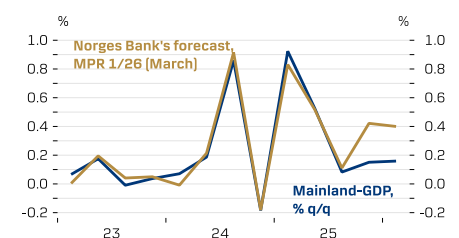
Mainland-GDP increased 0.2% q/q in Q1. This is marginally weaker than Norges Bank expected in the MPR in March (0.4%), and as revisions were negative as well, the mainland-GDP level in Q1 is 0.45 percentage points lower than Norges Bank expected. In isolation, this will lower the probability of a rate hike in June. We still think the May inflation figures (June 10) and the Regional Survey (11 June) will be decisive for the June decision, but if anything, the figures clearly suggest that monetary policy was restrictive even before the March hike.

GDP May release vs February release illustrating the revisions



Source: Statistics Sweden, Macrobond and Danske Bank

Mainland-GDP disappoints



Source: Macrobond, Danske Bank

Calendar – 1-5 June 2026

During the week				Period	Danske Bank	Consensus	Previous
Sun 31	CH	PMI manufacturing	Index	May		50	50.3
Sun 31	CH	PMI non-manufacturing	Index	May		49.5	49.4
Sun 31	US	Fed's Waller speaks					
Monday, June 1, 2026				Period	Danske Bank	Consensus	Previous
02:30	JN	Nikkei Manufacturing PMI, final	Index	May			54.5
03:45	CH	Caixin PMI manufacturing	Index	May		51.3	52.2
07:00	NE	S&P may publish Netherlands's debt rating		May			54.4
08:00	GE	Retail sales	m/m y/y	Apr		-0.5% ..	-0.8% 2.1%
08:30	SW	PMI manufacturing	Index	May			57.2
09:00	SZ	GDP	q/q y/y	1st quarter		0.6% 0.4%	0.1% 0.7%
09:15	SP	PMI manufacturing	Index	May			51.7
09:30	EC	ECB's Schnabel speaks					
09:45	IT	PMI manufacturing	Index	May			52.1
09:50	FR	PMI manufacturing, final	Index	May		48.9	48.9
09:55	GE	PMI manufacturing, final	Index	May		49.9	49.9
10:00	EC	PMI manufacturing, final	Index	May	51.4	51.4	51.4
10:00	EC	Money supply (M3)	y/y	Apr		3.10%	3.20%
10:00	EC	Loans to households (adj. for sales and sec.)	%	Apr		3.10%	3.20%
10:00	EC	Loans to NFCs (adj. for sales and sec.)	%	Apr		3.10%	3.20%
10:30	UK	PMI manufacturing, final	Index	May		53.7	53.7
11:00	EC	Unemployment	%	Apr	6.20%	6.20%	6.20%
15:30	CA	RBC manufacturing PMI	Index	May			53.3
15:45	US	Markit PMI manufacturing, final	Index	May		55.3	55.3
16:00	US	ISM manufacturing	Index	May		53.2	52.7
16:00	US	Construction spending	m/m	Apr		0.10%	0.60%
Tuesday, June 2, 2026				Period	Danske Bank	Consensus	Previous
-	PD	Polish central bank rate decision	%		3.75%	3.75%	3.75%
-	US	Total vehicle sales	m	May		16	15.92
07:50	US	Fed's Kashkari speaks					
10:00	GR	S&P may publish Greece's debt rating		May			52.4
11:00	EC	HICP inflation, preliminary	m/m y/y	May	0.0% 3.1%	0.1% 3.3%	1.0% 3.0%
11:00	EC	HICP core inflation, preliminary	y/y	May	2.30%	2.40%	2.20%
16:00	US	JOLTS Job openings	K	Apr		6890	6866 6866
17:00	DE	Currency reserves	DKK bn	May			687
18:39	US	Fed chair Powell speaks					
Wednesday, June 3, 2026				Period	Danske Bank	Consensus	Previous
02:30	JN	Markit PMI services, final	Index	May			50
03:30	AU	GDP	q/q y/y	1st quarter		0.5% 2.6%	0.8% 2.6%
03:45	CH	Caixin PMI service	Index	May		52.2	52.6
08:30	SW	PMI services	Index	May			52.5
09:15	SP	PMI services	Index	May			47.9
09:45	IT	PMI services	Index	May			49.8
09:50	FR	PMI services, final	Index	May		42.9	42.9
09:55	GE	PMI services, final	Index	May		47.8	47.8
10:00	EC	PMI composite, final	Index	May	47.5	47.5	47.5
10:00	EC	PMI services, final	Index	May	46.4	46.4	46.4
10:30	UK	PMI services, final	Index	May		47.9	47.9
11:00	EC	PPI	m/m y/y	Apr		3.9% 1.5%	2.1% 3.4%
14:15	US	ADP employment	1000	May		120	109
15:45	US	Markit PMI service, final	Index	May			50.9
16:00	US	ISM non-manufacturing	Index	May		53.7	53.6
16:00	US	Core capital goods orders, final	%	Apr			-1.10%
16:30	US	DOE U.S. crude oil inventories	K				-3327

Source: Danske Bank

Calendar – 1-5 June 2026

Thursday, June 4, 2026				Period	Danske Bank	Consensus	Previous
08:00	SW	CPI, preliminary	m/m y/y	May	0.71% 0.5%	... 0.5%	-0.6% -0.1%
08:00	SW	Underlying inflation CPIF, preliminary	m/m y/y	May	0.66% 1.28%		-0.6% 0.8%
08:00	SW	Underlying inflation CPIF excl energy, preliminary	m/m y/y	May	0.42% 0.22%		-0.6% 0.0%
08:30	SZ	CPI	m/m y/y	May		0.3% 0.7%	0.3% 0.6%
09:00	SZ	Unemployment	%	May		3.00%	3.00%
10:00	EC	ECB's Lagarde speaks					
10:30	UK	PMI construction	Index	May			39.7
11:00	EC	Retail sales	m/m y/y	Apr		-0.3% 0.3%	-0.1% 1.2%
12:00	IR	Ireland, GDP, preliminary	q/q y/y	1st quarter			-2.0% -6.0%
14:30	US	Initial jobless claims	1000				215
14:30	US	Unit labour cost, final	q/q	1st quarter		2.40%	2.30%
19:10	US	Fed's Daly speaks					
Friday, June 5, 2026				Period	Danske Bank	Consensus	Previous
01:30	JN	Labour cash earnings	y/y	Apr		3.10%	3.10%
01:30	JN	Household spending	y/y	Apr		-1.50%	-2.90%
06:00	SW	Maklarstatistik Swedish housing price data					
07:00	JN	Leading economic index, preliminary	Index	Apr		114.5	114
08:00	NO	Manufacturing production	m/m y/y	Apr			2.0% 3.2%
08:00	NO	Industrial production	m/m y/y	Apr			-1.0% 2.3%
08:00	SW	Budget balance	SEK bn	May			-27.7
08:00	SW	Current account	SEK bn	1st quarter			78.1
08:45	FR	Industrial production	m/m y/y	Apr		-0.2% ...	1.0% 0.9%
09:00	SZ	Foreign Currency Reserves	CHF bn	May			715.7
11:00	EC	GDP	q/q y/y	1st quarter	0.1% 0.8%	0.1% 0.8%	0.1% 0.8%
11:00	EC	Gross fixed investments	q/q	1st quarter			0.70%
11:00	EC	Government consumption	q/q	1st quarter			0.50%
11:00	EC	Private consumption	q/q	1st quarter			0.40%
11:00	EC	Employment, final	q/q y/y	1st quarter	0.1% 0.5%		0.1% 0.5%
14:30	CA	Net change in full time employment	1000	May			-46.7
14:30	US	Non farm payrolls	1000	May	110	93	115
14:30	US	Unemployment	%	May	4.20%	4.30%	4.30%
14:30	US	Average hourly earnings, non-farm	m/m y/y	May	0.3% 	0.3% 3.4%	0.2% 3.6%
21:00	US	Consumer credit	USD bn	Apr		18	24.9

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	2.7	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 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	-3.4	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 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

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*	28-May	3.75	-	3.89	4.06	0.86	-	6.41	9.26	9.26
	+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	28-May	2.00	2.27	2.77	3.02	-	1.17	7.4731	10.79	10.79
	+3m	2.50	2.65	2.70	3.00	-	1.15	7.4675	11.00	11.10
	+6m	2.50	2.64	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	28-May	0.75	-	-	-	0.005	0.006	4.03	5.82	5.82
	+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*	28-May	3.75	-	4.16	4.44	1.15	1.34	8.62	12.45	12.45
	+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	28-May	0.00	-	-	-	1.09	1.27	8.17	11.80	11.80
	+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	28-May	1.60	2.22	2.86	3.19	0.134	0.156	-	1.44	1.44
	+3m	2.10	2.53	2.80	3.15	0.134	0.154	-	1.47	1.49
	+6m	2.10	2.52	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	28-May	1.75	2.00	2.38	2.87	0.093	0.108	0.69	1.00	-
	+3m	1.75	2.16	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	28-May	4.25	4.66	4.96	4.43	0.093	0.108	0.69	-	1.00
	+3m	4.50	4.74	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													
	28-May	2025				2026				2027	Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	92	75	67	68	65	75	100	90	80	85	69	86	85

Source: Danske Bank

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