# Weekly Focus

# US budget bill not so 'beautiful' if you ask the bond market

The US House managed to pass the budget bill with a slim majority of just one vote on Thursday. Cuts to spending on medicare and food stamps flipped the last votes in favour of the bill, which also includes an extension of the 2017 tax cuts, and adds further tax cuts. US President Donald Trump calls it his 'one, big, beautiful bill' and while bond markets agree it is big they do not see it as 'beautiful'. The budget bill has added further steam to the rise in long bond yields following last week's downgrade by Moody's. US 30-year bond yields pushed to a new high of 5.15% on Thursday, close to the highest yield in 18 years and *around 80bp* above a 30-year Greek government bond yield. The anxiety over rising yields spilled into weaker US equity markets as well as a lower USD. The bill now goes to the Senate where it will take some time to pass and any changes must go back to the House for approval again, which means it could still take some time before it is all done and ready to be signed by Trump. On the data front US PMIs surprised to the upside but a sharp uptick in the inventory component suggests it is related to front loading of imports and production. This week we moved our call for the next Fed cut to September, but we still see gradual rate cuts after that until rates are around neutral at 3.25%.

**Turning to Europe, PMIs for May were a mixed bag** with PMI manufacturing rising from 49.0 to 49.4 while PMI service dropped yet again from 50.1 to 48.9, the lowest in more than a year. With the service sector being the biggest part of the economy, the declining activity is a concern. On Monday, the EU Commission lowered their inflation forecast for 2026 to 1.7% from 1.9%. Since the ECB uses a similar model as the Commission it would suggest we see a comparable revision at their upcoming June meeting. Markets now price a 95% probability of a rate cut at the meeting and one further cut by year-end. We expect two further cuts after June as downward pressure on inflation continues due to falling wage pressure, lower oil prices and China exporting deflation.

**Chinese data for April was soft** but spending may have been affected by the massive escalation of the trade war at the time. Activity is set to increase over the next three months as exports surge in the 90-day truce period and stimulus support demand. **Oil prices moved lower again** this week to USD64 per barrel from USD67 a week ago as OPEC+ members are weighing a third output increase in July after raising it in both May and June.

**Not much happened on the trade talks agenda.** After a successful meeting between US and China 10 days ago, frictions have returned. China stated that a US guideline on banning Huawei AI chips globally undermined the consensus reached at the talks. We still see a bumpy road ahead in US-China trade talks and a long way to a real deal (see also recording of our *webinar on US-China trade* that we held on Wednesday). US is negotiating with a long list of other countries but apart from UK, we still wait for new deals. EU sent a new proposal to the US ahead of talks on Thursday this week.

**Next week is quiet on the news front.** Main releases are US consumer confidence, euro inflation expectations from ECB, US consumer spending and any news on trade talks. The following week we get more action again with ECB meeting on 5 June and US non-farm payrolls on 6 June. Chinese PMIs and US ISM manufacturing is also due.

## Key global views

- Trade war will weigh on the global economy, but we do not forecast a recession.
- The Fed will resume cutting in September. ECB set to cut to until 1.5% is reached later this year.

#### Key market movers

- Tue: US consumer confidence (Conf. Board)
- Wed: FOMC minutes, ECB inflation expectations
- Fri: US personal spending/core PCE

## Selected reading from Danske Bank

- Reading the Markets USD Next Fed cut in September, tax cuts advance, 20 May
- China Flash soft demand, stronger growth in coming months, 19 May
- Yield Outlook Trade policy reconciliation – but will it last?, 16 May
- FX Forecast Update USD and Scandies remain vulnerable, 15 May

Note: There will be no Weekly Focus next week due to Ascension Day holiday.

Editor

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# Scandi market movers

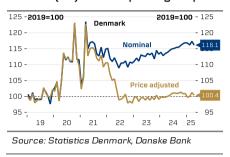
 Due to Ascension Day, the Weekly Focus will not be published next week, thus market movers for the next two weeks are included in this publication.

In **Denmark**, we will receive <u>retail sales data</u> for April on Tuesday. Our own Spending Monitor showed a slight setback, with retail spending (SA) declining 0.8% m/m in April. We expect retail sales to reflect this decline.

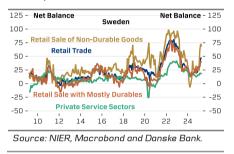
Next Tuesday, statistics about <u>Nationalbanken's currency interventions</u> in May will be released. We expect that Nationalbanken did not intervene in May. If this holds true, it will mark the 28th consecutive month without interventions from Nationalbanken. Wednesday will bring the release of the <u>unemployment indicator</u> for May from the Danish Agency for Labour Market, our first status on the Danish labour market in May. On Friday, we receive <u>data on foreign trade</u> for April. The first quarter has generally been characterized by a decline in foreign trade, and it will be interesting to see if April continues this trend.

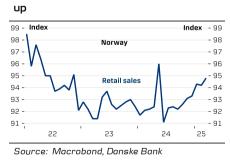
- In Sweden, the <u>NIER survey</u> released on Tuesday may shed further light on both household sentiment (which we would expect to recover) and companies' price plans. As for the households, the <u>retail sales data</u> (released Wednesday 28 May) will provide hard data for April and we would expect that retail sales have held up better than the very low consumer confidence. As for the price plans, they have remained elevated. While this has mainly been driven by retail trade and especially by non-durables, it nevertheless poses as an upside risk to inflation and should be a concern for the Riksbank. A clear easing in the price plans would be needed to make the case a bit stronger for the Riksbank to ease policy. In addition, on Friday 30 May <u>final GDP numbers for Q1</u> will be published. The flash GDP showed an unchanged economy with 0% growth q/q. Data has been mixed, but we expect a small upward revision to 0.2% q/q and 1.8% y/y. On 5 June, <u>preliminary inflation numbers</u> for May will be published.
- After moving more or less sideways for over a year, <u>retail sales</u> in **Norway** picked up towards the end of last year and into the first quarter. High real wage growth, less headwind from rate hikes, solid employment growth and normalization of the savings ratio have been important contributors to the improvement. After the strong figures for the first quarter, we are keen to see whether the postponement of the announced rate cuts has dampened any of the optimism. Based on current statistics, this does not appear to have been the case, and we expect retail sales growth of 0.4% in April. The <u>labour</u> <u>market</u> appears to have tightened in early 2025, driven by strong growth in labour demand. Due to a change in the statistics, NAV did not publish seasonally adjusted figures for April but based on our own adjustments we believe this was 2.0%. Based on the employment figures for April, we believe that the seasonally adjusted unemployment rate was unchanged at 2.0% in May as well.

# Our Spending Monitor showed a decline of 0.8% (SA) in retail spending in April



#### Price plans in focus in Sweden





### Norwegian retail sales finally picking

# Scandi Update

## Denmark - GDP contracts 0.5% q/q in Q1, as expected

The Danish economy contracted by 0.5% q/q in the first quarter, according to flash GDP figures. This decline in GDP is neither surprising nor concerning and largely reflects a drop in pharma activity, while the rest of the economy grew 1.0%.

Consumer confidence fell again to -18.4 in May from -17.0 in April. The decline reflects a more negative perception of current economic conditions compared to last year. Although people living in Denmark are more pessimistic about the current economy, the outlook for the future has improved slightly, indicating increased faith following eased trade tensions. Despite reports of lower inflation, perceptions of intensified price increases persist.

The business confidence indicator, which balances expectations across manufacturing, construction, retail, and services, fell to 103.0 in May from 104.1 in April. This decline is mainly driven by a significant drop in manufacturing confidence, partially offset by a rise in the services sector. Despite the dip, the indicator remains above its historical average of 100.

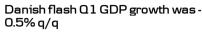
The number of payrolls increased by 3,200 (SA) in March, a 0.1% rise compared to February. The rise reflected an increase in both the private and the public sectors.

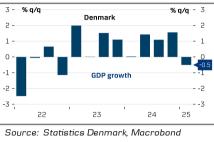
## Sweden - Resilience

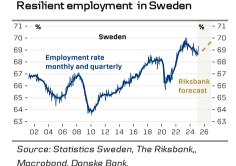
Over the past week, we have heard Riksbank speeches from what we deem to be the two most hawkish members, governor Erik Thedéen and deputy governor Anna Seim. In our view, neither speech sent any clear signals for a June rate cut, but rather emphasized a "wait-and-see" mode. On the data front, the Swedish Labour Force Survey for April was published. Employment was flat over the month, which was markedly better than expected after the large increase in March. Thus, the labour market data points to a resilient Swedish economy, which reinforces our view that the Riksbank will stay on hold in June.

## Norway - inflation expectations well anchored

As expected, the Q2 expectations survey from Norges Bank showed that inflation expectations over the 12-month horizon rose again after having fallen significantly from the peak two years ago. Higher inflation in recent months and a fear of price effects from higher tariffs globally are probably part of the explanation. At the same time, it is reassuring to see that inflation expectations over the 2- and 5-year horizons were little changed. As expected, the labour market organizations raised their estimates of wage growth this year towards the result from the central negotiations of 4.4%. At the same time, they still expect wage growth of 3.7% for next year, which is somewhat below Norges Bank's estimate from the monetary policy report in March of 4.0%.







# Norway: 2-year inflation expectations basically unchanged



Bank

# Calendar – 26 May – 6 June 2025

	US	Fed chair Powell speaks					
/londay, l	May 26	,2025		Period	Danske Bank	Consensus	Previous
07:00	JN	Leading economic index, final	Index	Mar			107.7
08:00	NO	Credit indicator (C2)	у/у	Apr			3.80%
08:00	SW	PPI	m/m y/y	Apr			-3.0% -0.3
16:30	EC	ECB's Lagarde speaks					
Jesday,	May 27	<sup>,</sup> 2025		Period	Danske Bank	Consensus	Previous
03:30	CH	Industrial profits	у/у	Apr			2.60%
08:00	DE	Retail sales	m/m y/y	Apr			-0.1% 1.6%
08:00	GE	GfK consumer confidence	Net. Bal.	Jun		-20	-20.6
08:00	NO	Oil investment survey					
08:45	FR	HICP, preliminary	m/m y/y	May		0.1% 0.9%	0.7% 0.9%
09:00	SW	Consumer confidence	Index	May			81.6
09:00	SW	Economic Tendency Survey	Index	May			94.8
09:00	SW	Manufacturing confidence	Index	May			99.6
10:00	US	Fed's Kashkari speaks					
11:00	EC	Industrial confidence	Net bal.	May		-10.6	-11.2
11:00	EC	Economic confidence	Index	May		94.1	93.6
11:00	EC	Consumer confidence, final	Net bal.	May			-15.2
11:00	EC	Service confidence	Net bal.	May		1	1.4
14:00	HU	Central Bank of Hungary rate decision	%			6.50%	6.50%
14:30	US	Core capital goods orders, preliminary	%	Apr		0.20%	-0.20%
15:00	US	FHFA house price index	m/m	Mar			0.10%
16:00	US	Conference Board consumer confidence	Index	May		87	86
/ednesd	lav, Ma	/ 28, 2025		Period	Danske Bank	Consensus	Previous
02:00	US	Fed's Williams speaks					
04:00	NZ	Reserve Bank of New Zealand (cash rate decision)	%		3.25%	3.25%	3.50%
08:00	DE	Gross unemployment s.a.	K (%)	Apr			0.029
08:00	NO	Retail sales, s.a.	m/m	Apr	0.40%		0.60%
08:00	SW	Retail sales s.a.	m/m y/y	Apr			0.3% 3.6%
08:00	SW	Trade balance	SEK bn	Apr			12.8
08:00	SW	Wages (blue collars/white collars)	у/у	Mar	3.80%		3.50%
08:00	SW	Household lending	y/ y y/ y	Apr	0.0070		2.10%
08:45	FR	Household consumption	m/m y/y	Apr		0.8%	-1.0% -1.5
08:45	FR	GDP, final	q/q y/y	1st quarter		0.1% 0.8%	0.1% 0.89
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09.55	CE	Inemployment	94	May		630%	630%
09:55	GE	Unemployment	%	May		6.30%	6.30%
10:00	US	Fed's Kashkari speaks	%	May		6.30%	6.30%
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10:00 20:00 14:30 14:30 14:30 14:30 14:30 14:30 12:00 13:0 01:30 01:30 01:30 01:50 0	US US US US US US US US US US US US US U	Fed's Kashkari speaks         FOMC minutes, Meeting of May 6-7         9,2025         Consumer confidence         Initial jobless claims         GDP, 2nd release         PCE core         Fed's Barkin speaks         Pending home sales         DOE U.S. crude oil inventories         Fed's Daly speaks         2025         Unemployment rate         Job-to-applicant ratio         Tokyo CPI Ex-Fresh Food YoY         Industrial production, preliminary         Retail rade         Large retailers' sales         Housing starts         Retail sales         Unemployment         GDP         HICP, preliminary         KOF leading indicator         Money supply (M3)         GDP, final         HICP, preliminary         Portugal, GDP, final         HICP, preliminary         Portugal spending         PCE core	Index 1000 q/q AR q/q AR m/m y/y K % 9% y/y m/m y/y m/m y/y m/m y/y y/y y/y m/m y/y g/q y/y m/m y/y n/m y/y m/m	Period May 1st quarter 1st quarter 1st quarter Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	Danske Bank	Consensus 31.8 -0.003 -1.1%[ Consensus 2.50% 1.26 3.50% 1.26 3.50% -1.5%[0.1% 0.5%[3.0% -1.5%[0.1% 0.5%[3.0% -18.10% 0.5%[3.0% -18.10% 0.5%[3.0% 0.1%[2.0% 0.1%[2.0% 0.1%[2.0% 0.1%[2.2% 0.1%[2.5% -140	Previous 31.2 227 -0.003 0.035 6.1%[-0.1" 1328 Previous 2.50% 1.26 3.40% 0.2%[1.0] 1.2%[3.1" 1.70% 39.10% 0.4%[0.9] 2.00% 0.4%[0.9] 2.00% 0.4%[0.9] 2.00% 0.4%[0.9] 2.00% 0.4%[0.9] 2.00% 0.4%[0.9] 2.00% 0.4%[0.9] 2.00% 0.4%[0.9] 2.00% 0.4%[0.9] 2.00% 0.4%[0.9] 2.00% 0.4%[0.9] 2.00% 0.5%[1.6] 0.5%[2.9] 0.5%[1.6] 0.5%[2.9] 0.5%[2.9] 0.0%[2.6] 0.70% 0.0%[2.6] 0.0%
10:00 20:00 14:30 14:30 14:30 14:30 14:30 14:30 12:00 13:0 01:30 01:30 01:50 0	US US US US US US US US US US US US US U	Fed's Kashkari speaks FOMC minutes, Meeting of May 6-7 9.2025 Consumer confidence Initial jobless claims GDP, 2nd release PCE core Fed's Barkin speaks PoEding home sales DOE U.S. crude oil inventories Fed's Daly speaks 2025 Unemployment rate Job-to-applicant ratio Tokyo CPI Ex-Fresh Food YoY Tokyo CPI Ex-Fresh Food, Energy YoY Industrial production, preliminary Retail trade Large retailers' sales Housing starts Retail sales Unemployment GDP HICP, preliminary KOF leading indicator Money supply (M3) GDP, final HICP, preliminary Portugal, GDP, final	Index 1000 q/q AR q/q AR m/m y/y K % y/y y/y m/m y/y m/m y/y	Period May 1st quarter 1st quarter 1st quarter Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	Danske Bank	Consensus 31.8 -0.003 -1.1%[ Consensus 2.50% 1.26 3.50% 1.26 3.50% 1.26 3.50% 1.26 3.50% 1.26 3.50% 1.26 3.50% 0.5%[3.0% 0.5%[3.0% 0.2%[ 0.1%[2.0% 0.1%[2.0% 0.1%[2.2% 0.1%[2.2% 0.1%[2.2% 0.1%[2.2%	Previou 31.2 227 -0.003 0.035 6.1%I-0. 1328 Previou 2.50% 1.26 3.40% 3.10% 0.2%I1. -1.2%I3. 1.70% 39.10% 0.4%I0. 2.00% 0.4%I2. 0.5%I1.

# Calendar - 26 May - 6 June 2025

During th Sat 31	1-1						
5at 31		DNAL	In days	Period	Danske Bank	Consensus	Previous
Sat 31	СН СН	PMI manufacturing PMI non-manufacturing	Index Index	May May		49.5 50.6	49 50.4
Sun O1	IR	Ireland, GDP, preliminary	q/qly/y	1st quarter		50.0	3.2% 13.3%
Monday,			4/ 4I 9/ 9	Period	Danske Bank	Consensus	Previous
02:30	JN	Nikkei Manufacturing PMI, final	Index	May	Denske Denk	Conscisus	49
07:00	NE	S&P may publish Netherlands's debt rating	Index	May			49.2
07:00	SW	PMI manufacturing	Index	May			49.2 54.2
09:00	SZ	GDP					
09:00	SP		q/qly/y	1st quarter			0.2% 1.5%
09:15	IT	PMI manufacturing PMI manufacturing	Index Index	May May			48.1 49.3
09:45	FR	-					49.5
09:55	GE	PMI manufacturing, final PMI manufacturing, final	Index Index	May			49.5
				May			
10:00 10:00	EC GR	PMI manufacturing, final	Index	May			49.4 53.2
		S&P may publish Greece's debt rating, final	In Los	May			
10:00	NO	PMI manufacturing	Index	May			46.1
10:30	UK	PMI manufacturing, final	Index	May			45.1
15:30	CA	RBC manufacturing PMI	Index	May			45.3
15:45	US	Markit PMI manufacturing, final	Index	May			52.3
16:00	US	ISM manufacturing	Index	May			48.7
16:00	US	Construction spending	m/m	Apr			-0.50%
Tuesday,		2025		Period	Danske Bank	Consensus	Previous
	US	Total vechicle sales	m	May			17.27
03:45	CH	Caixin PMI manufacturing	Index	May			50.4
08:30	SZ	CPI	m/m y/y	May			0.0% 0.0%
11:00	EC	Unemployment	%	Арг			6.20%
11:00	EC	HICP inflation, preliminary	m/m y/y	May	0.1%12.0%		0.6%
11:00	EC	HICP - core inflation, preliminary	у/у	May	2.40%		2.70%
11:00	EC	HICP inflation, preliminary, preliminary	у/у	May			2.20%
16:00	US	Core capital goods orders, final	%	Apr			
16:00	US	JOLTS Job openings	К	Apr			7192 7192
17:00	DE	Currency reserves	DKK bn	May			661.4
Wednesc	lay, Jun	a 4, 2025		Period	Danske Bank	Consensus	Previous
-		Nordic Outlook Publication					
	PD	Polish central bank rate decision	%				5.25%
02:30	JN	Markit PMI services, final	Index	May			50.8
03:30	AU	GDP	q/qly/y	1st quarter			0.6% 1.3%
08:30	SW	PMI services	Index	May			48.4
09:15	SP	PMI services	Index	May			53.4
09:45	IT	PMI services	Index	May			52.9
09:50	FR	PMI services, final	Index	May			47.4
09:55	GE						47.4
		PMI services, final	Index	May			
10:00	EC	PMI composite, final	Index	May			49.5
10:00	EC	PMI services, final	Index	May			48.9
10:30	UK	PMI services, final	Index	May			50.2
14:15	US	ADP employment	1000	May			62
14:30	US	Fed's Bostic speaks					
15:45	CA	Bank of Canada rate decision	%		2.75%	2.50%	2.75%
15:45	US	Markit PMI service, final	Index	May			52.3
16:00	US	ISM non-manufacturing	Index	May			51.6
16:30	US	DOE U.S. crude oil inventories	К				
Thursday	, June 5	,2025		Period	Danske Bank	Consensus	Previous
01:30	JN	Labour cash earnings				Conscisus	
03:45	CH		у/у	Apr		Conachada	2.30%
07:45		Caixin PMI service	y/y Index			Consenses	2.30% 50.7
	SZ	Caixin PMI service Unemployment		Apr		Conactista	
08:00	SZ GE		Index	Apr May		Consenses	50.7
08:00 08:00		Unemployment	Index %	Apr May May	0.1%10.24%	Conscitude	50.7 2.80%
	GE	Unemployment Factory orders	Index % m/m y/y	Apr May May Apr		Constitute	50.7 2.80% 3.6% 3.8%
08:00	GE SW	Unemployment Factory orders CPI, preliminary	Index % m/m y/y m/m y/y	Apr May May Apr May		CONSCISUS	50.7 2.80% 3.6% 3.8% 0.1% 0.3%
08:00 08:00	GE SW SW	Unemployment Factory orders CPI, preliminary Current account	Index % m/mly/y m/mly/y SEK bn	Apr May May Apr May Ist quarter	0.1%10.24%	Constructs	50.7 2.80% 3.6% 3.8% 0.1% 0.3% 111.9
08:00 08:00 08:00	GE SW SW SW	Unemployment Factory orders CPI, preliminary Current account Underlying inflation CPIF, preliminary	Index % m/mly/y M/mly/y SEK bn m/mly/y	Apr May May Apr May Ist quarter May	0.1%10.24%	Constructs	50.7 2.80% 3.6% 3.8% 0.1% 0.3% 111.9 0.2% 2.3%
08:00 08:00 08:00 08:00	GE SW SW SW	Unemployment Factory orders CPI, preliminary Current account Underlying inflation CPIF, preliminary Underlying inflation CPIF excl energy, preliminary	Index % m/m y/y SEK bn m/m y/y m/m y/y Index	Apr May May Apr May Ist quarter May May	0.1%10.24%	Constructs	50.7 2.80% 3.6% 3.8% 0.1% 0.3% 111.9 0.2% 2.3% 0.5% 3.1%
08:00 08:00 08:00 08:00 10:30	GE SW SW SW SW	Unemployment Factory orders CPI, preliminary Current account Underlying inflation CPIF, preliminary Underlying inflation CPIF excl energy, preliminary PMI construction	Index % m/m y/y m/m y/y SEK bn m/m y/y m/m y/y	Apr May May Apr May Ist quarter May May May	0.1%10.24%	Construide	50.7 2.80% 3.6% 3.8% 0.1% 0.3% 111.9 0.2% 2.3% 0.5% 3.1% 46.6
08:00 08:00 08:00 08:00 10:30 11:00	GE SW SW SW UK EC	Unemployment Factory orders CPI, preliminary Current account Underlying inflation CPIF, preliminary Underlying inflation CPIF excl energy, preliminary PMI construction PPI	Index % m/mly/y SEK bn m/mly/y m/mly/y Index m/mly/y	Apr May May Apr May Ist quarter May May May	0.1%10.24% 0.2%12.38% 0.1%12.41%	unsunsus	50.7 2.80% 3.6% 3.8% 0.1% 0.3% 111.9 0.2% 2.3% 0.5% 3.1% 46.6 1.9% -1.6%
08:00 08:00 08:00 10:30 11:00 14:15 14:30	GE SW SW SW UK EC EC US	Unemployment Factory orders CPI, preliminary Current account Underlying inflation CPIF, preliminary Underlying inflation CPIF excl energy, preliminary PMI construction PPI ECB announces deposit rate Initial jobless claims	Index % m/m y/y m/m y/y SEK bn m/m y/y Index m/m y/y % 1000	Apr May May Apr May Ist quarter May May May Apr	0.1%10.24% 0.2%12.38% 0.1%12.41%	unaunaua	50.7 2.80% 3.6%(3.8% 0.1%(0.3% 111.9 0.2%(2.3% 0.5%(3.1% 46.6 1.9%(-).6% 2.25%
08:00 08:00 08:00 10:30 11:00 14:15 14:30	GE SW SW SW UK EC EC US US	Unemployment Factory orders CPI, preliminary Current account Underlying inflation CPIF, preliminary Underlying inflation CPIF excl energy, preliminary PMI construction PPI ECB announces deposit rate Initial jobless claims Unit labour cost, final	Index % m/mly/y SEK bn m/mly/y m/mly/y % 1000 q/q	Apr May May Apr May Ist quarter May May May Apr	0.1%10.24% 0.2%12.38% 0.1%12.41%	unaunaua	50.7 2.80% 3.6% 3.8% 0.1% 0.3% 111.9 0.2% 2.3% 0.5% 3.1% 46.6 1.9% -1.6% 2.25% 5.70%
08:00 08:00 08:00 10:30 11:00 14:15 14:30 14:30	GE SW SW SW UK EC EC US US US	Unemployment Factory orders CPI, preliminary Current account Underlying inflation CPIF, preliminary Underlying inflation CPIF excl energy, preliminary PMI construction PPI ECB announces deposit rate Initial jobless claims Unit labour cost, final Trade balance	Index % m/m y/y m/m y/y SEK bn m/m y/y Index m/m y/y % 1000	Apr May May Apr May Ist quarter May May May Apr	0.1%10.24% 0.2%12.38% 0.1%12.41%	unaunaua	50.7 2.80% 3.6%(3.8% 0.1%(0.3% 111.9 0.2%(2.3% 0.5%(3.1% 46.6 1.9%(-).6% 2.25%
08:00 08:00 08:00 10:30 11:00 14:15 14:30 14:30 14:30 14:45	GE SW SW SW UK EC EC US US US EC	Unemployment Factory orders CPI, preliminary Current account Underlying inflation CPIF, preliminary Underlying inflation CPIF excl energy, preliminary PMI construction PMI construction PPI ECB announces deposit rate Initial jobless claims Unit labour cost, final Trade balance ECB's Lagarde speaks	Index % m/mly/y SEK bn m/mly/y m/mly/y % 1000 q/q	Apr May May Apr May Ist quarter May May May Apr	0.1%10.24% 0.2%12.38% 0.1%12.41%	unatnada	50.7 2.80% 3.6% 3.8% 0.1% 0.3% 111.9 0.2% 2.3% 0.5% 3.1% 46.6 1.9% -1.6% 2.25% 5.70%
08:00 08:00 08:00 10:30 14:15 14:30 14:30 14:30 14:45 19:30	GE SW SW SW UK EC EC US US US EC US	Unemployment Factory orders CPI, preliminary Current account Underlying inflation CPIF, preliminary Underlying inflation CPIF excl energy, preliminary PMI construction PMI construction PMI ECB announces deposit rate Initial jobless claims Unit labour cost, final Trade balance ECB's Lagarde speaks Fed's Harker speaks	Index % m/mly/y SEK bn m/mly/y m/mly/y % 1000 q/q	Apr May May Apr May Ist quarter May May Apr Ist quarter Apr	0.1%10.24% 0.2%12.38% 0.1%12.41% 2.00%		50.7 2.80% 3.6%[3.8% 0.1%[0.3% 111.9 0.2%[2.3% 0.5%[3.1% 46.6 1.9%[-1.6% 2.25% 5.70% -140.5
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08:00 08:00 08:00 10:30 14:15 14:30 14:30 14:30 14:45 19:30 Friday, Ju 01:30	GE SW SW SW UK EC EC US US EC US US US JN	Unemployment Factory orders CPI, preliminary Current account Underlying inflation CPIF, preliminary Underlying inflation CPIF excl energy, preliminary PMI construction PPI ECB announces deposit rate Initial jobless claims Unit labour cost, final Trade balance ECB's Lagarde speaks Fed's Harker speaks PdT Household spending	Index % m/mly/y SEK bn m/mly/y m/mly/y Index m/mly/y % 1000 q/q USD bn	Apr May May Apr May Ist quarter May May Apr Ist quarter Apr Period Apr	0.1%10.24% 0.2%12.38% 0.1%12.41% 2.00%		50.7 2.80% 3.6%[3.8% 0.1%[0.3% 111.9 0.2%[2.3% 0.5%[3.1% 46.6 1.9%[-1.6% 2.25% 5.70% -140.5
08:00 08:00 08:00 10:30 14:15 14:30 14:30 14:30 14:45 19:30 Friday,Ju 01:30 07:00	GE SW SW SW SW UK EC EC US US US US US JN JN	Unemployment Factory orders CPI, preliminary Current account Underlying inflation CPIF, preliminary Underlying inflation CPIF excl energy, preliminary PMI construction PMI construction PPI ECB announces deposit rate Initial jobless claims Unit labour cost, final Trade balance ECB's Lagarde speaks Fed's Harker speaks POS Household spending Leading economic index, preliminary	Index % m/mly/y SEK bn m/mly/y m/mly/y Index 1000 q/q USD bn	Apr May Apr May Ist quarter May May Apr Ist quarter Apr Apr Apr Apr	0.1%10.24% 0.2%12.38% 0.1%12.41% 2.00%		50.7 2.80% 3.6%[3.8% 0.1%[0.3% 111.9 0.2%[2.3% 0.5%[3.1% 46.6 1.9%[-1.6% 2.25% 5.70% -140.5 Previous 2.10%
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08:00 08:00 08:00 10:30 11:00 14:15 14:30 14:30 14:30 14:30 14:30 14:30 14:30 14:30 14:30 14:30 14:30 19:30 Friday, Ju 01:30 07:00 08:00 08:00	GE SW SW SW UK EC EC US US EC US US US EC US US EC US US EC US EC US	Unemployment Factory orders CPI, preliminary Current account Underlying inflation CPIF, preliminary Underlying inflation CPIF excl energy, preliminary Underlying inflation CPIF excl energy, preliminary PMI construction PPI ECB announces deposit rate Initial jobless claims Unit labour cost, final Trade balance ECB's Lagarde speaks Fed's Harker speaks Fed's Harker speaks PD Household spending Leading economic index, preliminary Industrial production	Index % m/mly/y SEK bn m/mly/y Index m/mly/y % 1000 q/q USD bn	Apr May May Apr May Ist quarter May Apr Ist quarter Apr Apr Apr Apr Apr	0.1%10.24% 0.2%12.38% 0.1%12.41% 2.00%		50.7 2.80% 3.6%(3.8% 0.1%(0.3% 111.9 0.2%(2.3% 0.5%(3.1% 46.6 1.9%(-1.6% 2.25% 5.70% -140.5 <b>Previous</b> 2.10% 3.0%(-0.2%
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08:00 08:00 08:00 10:30 11:00 14:15 14:30 14:30 14:30 14:30 01:30 07:00 08:00 09:00 11	GE SW SW SW LIK EC US US EC US US EC US NO FR SZ EC EC EC EC EC EC EC EC EC EC EC EC EC	Unemployment Factory orders CPI, preliminary Current account Underlying inflation CPIF, preliminary Underlying inflation CPIF excl energy, preliminary PMI construction PPI ECB announces deposit rate Initial jobless claims Unit labour cost, final Trade balance ECB's Lagarde speaks Fed's Harker speaks ECB's Lagarde speaks ECB's Lagarde speaks Fed's Harker speaks ECB's Lagarde speaks ECB's Lagarde speaks Fed's Harker speaks ECB's Lagarde speaks ECB's Lagarde speaks Fed's Harker speaks ECB's Lagarde speaks ECB	Index % m/mly/y SEK bn m/mly/y SEK bn m/mly/y m/mly/y % 1000 q/q USD bn y/y Index m/m w/mly/y m/mly/y m/mly/y m/mly/y m/mly/y m/mly/y m/mly/y d/q q/q q/q q/q q/q q/q q/q q/q q/q q/q	Apr May May Jet quarter May May Apr Ist quarter Apr Apr Apr Apr Apr Apr Apr Apr Apr Ist quarter Ist quarter Ist quarter Ist quarter Ist quarter Ist quarter Ist quarter	0.1%10.24% 0.2%12.38% 0.1%12.41% 2.00% Danske Bank	Consensus	50.7 2.80% 3.6%[3.8% 0.1%[0.3% 111.9 0.2%[2.3% 0.5%[3.1% 46.6 1.9%[-1.6% 2.25% 5.70% -140.5 5.70% -140.5 5.70% -140.5 5.70% 0.2%[0.2% 0.0%[0.1% 0.3%[1.2% 0.3%[1.2% 0.3%[1.2% 0.3%[1.2% 0.3%[0.8% 2.10% 0.3%[0.8%]0] 0.3%[0.8% 0.3%[0.8% 0.3%[0.8%]0] 0.3%[0.8%[0.8%]0] 0.3%[0.8%[0.8%]0] 0.3%[0.8%[0.8%]0] 0.3%[0.8%[0.8%]0] 0.3%[0.8%[0.8%]0] 0.3%[0.8%[0.8%]0] 0.3%[0.8%[0.8%]0] 0.3%[0.8%[0.8%]0] 0.3%[0.8%[0.8%[0.8%]0] 0.3%[0.8%[0.8%[0.8%]0] 0.3%[0.8%[0.8%[0.8%]0] 0.3%[0.8%[0.8%[0.8%]0] 0.3%[0.8%[0.8%[0.8%[0.8%]0] 0.3%[0.8%[0.8%[0.8%[0.8%[0.8%[0.8%]0]] 0.3%[0.8%[0.8%[0.8%[0.8%[0.8%[0.8%[0.8%[0.8

Source: Danske Bank

# Macroeconomic forecast

Macrof	Macro forecast. Scandinavia													
	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex- ports <sup>1</sup>	lm- ports <sup>1</sup>	Infla- tion <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	2024 2025 2026	3.7 3.9 2.9	0.9 1.9 2.3	1.4 5.1 1.6	2.7 3.8 3.0	7.5 6.7 3.5	3.0 4.0 2.8	1.4 1.8 1.6	5.2 3.6 3.3	2.9 2.9 3.0	2.9 1.1 0.8	32.3 29.5 27.9	13.9 14.0 14.5	
Sweden	2024 2025 2026	0.9 2.0 2.5	0.3 1.9 2.6	1.2 1.8 2.2	-1.2 1.3 3.4	2.4 2.9 3.2	1.7 2.6 3.7	1.9 2.6 2.0	4.1 3.5 3.5	8.4 9.0 8.4	- -	33.4 33.8 34.3	- -	
Norway	2024 2025 2026	0.6 1.8 1.7	1.4 3.0 2.5	2.4 2.0 2.0	-1.4 1.4 1.5	5.2 2.0 1.0	4.3 2.2 1.8	3.1 2.3 2.0	5.7 4.0 3.5	2.0 2.2 2.3	- -	- -	- -	

# Macro forecast. Euroland

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex- ports <sup>1</sup>	lm- ports <sup>1</sup>	Infla- tion <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	2024	0.8	1.0	2.7	-1.9	1.0	0.3	2.4	4.1	6.4	-3.0	89.1	3.0
	2025	0.9	1.2	1.2	0.5	0.4	1.2	2.2	3.2	6.4	-3.3	90.2	2.9
	2026	1.3	1.5	1.0	1.8	2.0	2.1	1.9	2.9	6.5	-3.2	90.5	2.7
Finland	2024	-0.1	-0.1	0.7	-7.1	0.1	-2.4	1.6	3.1	8.4	-4.4	82.1	0.3
	2025	1.1	0.5	0.9	0.5	1.5	1.0	0.9	3.1	8.3	-3.6	84.6	-0.2
	2026	1.8	1.5	0.5	7.0	3.0	4.5	1.8	3.4	7.7	-2.5	85.8	0.0

## Macro forecast. Global

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex- ports <sup>1</sup>	lm- ports <sup>1</sup>	Infla- tion <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	2024 2025 2026	2.8 1.8 1.8	2.8 2.5 1.8	3.4 2.2 2.3	3.7 2.6 2.8	3.3 1.9 2.3	5.3 7.2 2.7	3.0 3.0 2.4	3.9 3.5 3.5	4.0 4.4 4.3	-6.7 -6.5 -7.0	123.1 125.1 128.0	-3.3 -3.1 -3.0
China	2024 2025 2026	5.0 4.7 4.8	4.5 4.8 5.0	- - -	5.0 5.0 5.2	- - -	- -	0.2 1.0 1.5	- - -	5.1 5.1 5.1	-7.4 -8.1 -8.1	90.1 94.3 98.2	1.4 1.4 1.3
ик	2024 2025 2026	0.9 1.0 1.5	-	-	- -	- -	- -	2.5 2.5 2.1	-	4.3 4.7 4.6	-	- -	-

Source: OECD and Danske Bank. 1) % y/y. 2) % of labour force. 3) % of GDP.

# **Financial forecast**

Normal retermSminterest retermSminterest retermSminterest yield10-yr swap yieldCurrency vs USDCurrency vs USDCurrency vs DKKCurrency vs DKKSK <th>Bonda</th> <th>and mon</th> <th>iey markets</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	Bonda	and mon	iey markets								
					2-yr swap	10-yr swap	Currency	Currency	Currency	Currency	Currency
+3m         4.25         .         3.60         3.95         0.87         .         6.48         10.26         9.48           +6m         4.00         .         3.49         3.89         0.85         .         6.32         10.17         9.41           +12m         3.50         .         3.30         3.80         0.85         .         6.32         10.17         9.33           EUR         22-May         2.25         2.07         2.00         2.61         .         1.13         7.4596         11.52         10.87           +3m         1.75         1.59         1.95         2.50         .         1.18         7.4550         12.00         11.10           +12m         1.50         1.55         1.90         2.45         .         1.20         7.4550         12.00         11.20           JPY         22-May         0.50         .         .         0.006         0.007         4.50         7.32         6.77           +12m         1.00         .         .         0.006         0.007         4.55         7.32         6.77           +12m         1.00         .         .         0.006         0.007         4.55			rate	rate	yield	yield	vs EUR	vs USD	vs DKK	vs NOK	vs SEK
+6m4003.493.890.856.3210.179.41112m3.503.800.836.2110.179.3324May2.252.072.002.611.137.459511.5010.5045m1.751.591.902.451.187.459512.0011.1046m1.501.551.902.451.027.457512.0011.10412m1.501.551.902.451.007.457512.0011.10412m1.501.551.902.450.0060.0074.577.236.6743m0.500.0060.0074.557.326.7745m1.000.0060.0074.557.326.7745m0.000.0060.0074.557.326.7745m1.000.0060.0074.557.326.7745m1.000.0060.0074.557.326.7745m1.003.874.251.181.348.6713.7212.6745m3.753.504.001.151.388.5713.7912.7645m0.001.071.217.9812.3111.6245m0.00	USD*	22-May	4.50	-	3.71	3.89	0.89	-	6.61	10.21	9.63
i12m3503303800.8362110.179.33EUR *3m22May22S2072002611.137.459511.5010.67i3m1.751.591.902.451.187.459512.0011.10i12m1.501.551.852.401.207.455012.0011.10i12m1.501.551.852.401.207.455012.0011.10j12m0.500.0060.0074.577.236.67i4m0.750.0060.0074.557.326.67i12m1.000.0060.0074.557.326.67i22May0.050.0060.0074.557.326.67i22m1.000.0060.0074.557.326.67i22m1.000.0060.0074.557.326.67i22m1.000.0060.0074.557.326.67i22m1.000.0060.0074.557.326.67i22m1.001.011.348.6713.7212.67i22m3.554.001.151.368.5713.7912.76i22m22m1.10		+3m	4.25	-	3.60	3.95	0.87	-	6.48	10.26	9.48
EUR         22-May         2.25         2.07         2.00         2.61         .         1.13         7.4596         1.152         1.087           +3m         1.75         1.59         1.95         2.50         .         1.15         7.4575         11.80         10.90           +6m         1.50         1.55         1.90         2.45         .         1.18         7.4550         12.00         11.10           JPY         12m         1.50         1.55         1.85         2.40         .         1.20         7.4550         12.00         11.20           JPY         22-May         0.50         .         .         .         0.006         0.007         4.60         7.10         6.67           +3m         0.50         .         .         .         0.006         0.007         4.55         7.32         6.67           +12m         1.00         .         .         .         0.006         0.007         4.60         7.53         6.91           GBP*         22-May         4.25         .         .         .         0.006         1.15         1.38         8.57         13.79         12.67           +12m         3.2		+6m	4.00	-	3.49	3.89	0.85	-	6.32	10.17	9.41
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		+12m	3.50	-	3.30	3.80	0.83	-	6.21	10.17	9.33
+6m1.501.551.902451.187.455012.0011.10+12m1.501.551.852.401.207.455012.2011.20JPY22.May0.500.0060.0074.607.106.70+3m0.500.0060.0074.557.236.77+12m1.000.0060.0074.607.536.91+12m1.000.0060.0074.607.536.916BP*47m4.003.874.251.191.348.8713.7212.93+12m3.753.554.001.151.368.5713.7212.67+12m3.253.554.001.151.368.5713.7912.67+12m3.253.554.001.151.388.5714.0212.83+12m3.253.504.001.151.388.5714.0212.83+12m0.001.101.308.1913.1112.20+12m0.001.101.328.1913.4112.310.151.952.550.1340.1511.544.66+12m0.001.101.328.1913.4112.311.611.542.02<	EUR	22-May	2.25	2.07	2.00	2.61	-	1.13	7.4596	11.52	10.87
+12m1.501.551.852.40.1.207.45501.2201.120JPY +3m0.500.0060.0074.607.106.70+3m +12m0.050.0060.0074.577.236.67+12m0.0050.0060.0074.577.236.67+12m1.000.0060.0074.607.536.91GBP* +12m22.May4.25.3.874.251.191.348.8713.7212.67-103.554.001.151.368.5713.7212.67+12m3.253.554.001.151.368.5714.0212.87-112m3.251.071.217.9812.3111.62CHF +12m0.001.001.558.1112.8311.85-1101.308.1913.1912.201.101.308.1913.1912.20-1101.308.1913.1912.201.101.308.1913.1912.20-1101.308.191.311.242.002.600.1340.151.1.611.46-12m0.001.101.308.191.511.661.611.46-12		+3m	1.75	1.59	1.95	2.50	-	1.15	7.4575	11.80	10.90
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		+6m	1.50	1.55	1.90	2.45	-	1.18	7.4550	12.00	11.10
+3n         0.50         ·         ·         ·         0.006         0.007         4.57         7.23         6.67           +6m         0.75         ·         ·         ·         0.006         0.007         4.55         7.32         6.77           +12m         1.00         ·         ·         ·         0.006         0.007         4.60         7.53         6.91           GBP*         22 May         4.25         ·         3.87         4.25         1.19         1.34         8.87         13.70         12.93           GBP*         22 May         4.25         ·         3.55         4.00         1.15         1.36         8.57         13.79         12.76           +12m         3.25         ·         3.55         4.00         1.15         1.38         8.57         14.02         12.87           CHF         22 May         0.25         ·         ·         1.07         1.21         7.98         12.31         11.62           +3m         0.00         ·         ·         1.10         1.30         8.19         13.19         12.20           +47m         0.00         ·         ·         1.10         1.33		+12m	1.50	1.55	1.85	2.40	-	1.20	7.4550	12.20	11.20
+6m0.750.0060.0074.557.326.77+12m1.000.0060.0074.607.536.91GBP*22.May4.25.3.874.251.191.348.8713.7012.93+3m4.00.3.644.051.161.348.6713.7212.67+4m4.03.3.554.001.151.388.5714.0212.87CHF22.May0.25.3.504.001.151.388.5714.0212.87CHF22.May0.001.071.217.9812.3111.62+4m0.001.101.308.1913.1912.20+12m0.001.101.308.1913.1912.20+12m0.001.101.308.1913.1912.21+12m0.001.101.308.1913.1912.23+12m0.001.101.308.1913.4112.31+12m0.001.101.308.191.541.46+12m1.001.552.550.1340.154.1.611.49+12m1.501.952.550.1340.161. <t< td=""><td>JPY</td><td>22-May</td><td>0.50</td><td>-</td><td>-</td><td>-</td><td>0.006</td><td>0.007</td><td>4.60</td><td>7.10</td><td>6.70</td></t<>	JPY	22-May	0.50	-	-	-	0.006	0.007	4.60	7.10	6.70
+12m1.000.0060.0074.607.536.91GBP* +3m22.May4.25.3.874.251.191.348.8713.7012.93+3m4.003.644.05.1161.348.6713.7212.67+1m3.753.554.00.1151.368.5713.7212.67+1m3.251.071.217.9812.3112.87CHF22.May0.251.071.217.9812.3111.62+3m0.001.001.258.1112.8311.82+3m0.001.101.308.1913.1912.20+4m0.001.101.308.1913.1912.20+4m0.001.101.328.1913.4112.3112.011.251.542.022.092.780.1340.151.1.541.4614.021.551.542.002.600.1340.154.1.611.4915.011.501.902.500.1340.154.1.611.5015.111.501.902.500.1340.161.1.641.5015.111.501.902.500.1340.164 <t< td=""><td></td><td>+3m</td><td>0.50</td><td>-</td><td>-</td><td>-</td><td>0.006</td><td>0.007</td><td>4.57</td><td>7.23</td><td>6.67</td></t<>		+3m	0.50	-	-	-	0.006	0.007	4.57	7.23	6.67
GBP* (3)22.May4.253.874.251.191.348.8713.7012.93+3m4.003.644.051.161.348.6713.7212.67+6m3.753.554.001.151.368.5713.7912.76+12m3.253.504.001.151.388.5714.0212.87CHF22.May0.251.071.217.9812.3111.62+12m0.001.091.258.1112.8311.85+12m0.001.091.258.1112.8311.85+12m0.001.101.308.1913.1912.20+12m0.001.101.328.1913.4112.31DKK22.May1.852.022.092.780.1340.1511.541.46+12m1.101.501.952.550.1340.1511.641.50F6m1.101.501.902.500.1340.1611.641.50SEK22.May2.252.352.102.800.0920.1060.681.08+12m1.101.501.902.500.1340.1611.641.50SEK2.25 </td <td rowspan="2"></td> <td>+6m</td> <td>0.75</td> <td>-</td> <td>-</td> <td>-</td> <td>0.006</td> <td>0.007</td> <td>4.55</td> <td>7.32</td> <td>6.77</td>		+6m	0.75	-	-	-	0.006	0.007	4.55	7.32	6.77
+3m         4.00         -         3.64         4.05         1.16         1.34         8.67         13.72         12.67           +6m         3.75         -         3.55         4.00         1.15         1.36         8.57         13.79         12.76           +12m         3.25         -         3.50         4.00         1.15         1.38         8.57         14.02         12.87           CHF         22.May         0.25         -         -         -         1.07         1.21         7.98         12.31         11.62           +3m         0.00         -         -         1.09         1.25         8.11         12.83         11.85           +12m         0.00         -         -         1.10         1.30         8.19         13.11         12.20           DKK         22.May         1.85         2.02         2.09         2.78         0.134         0.151         -         1.54         1.46           +12m         1.10         1.50         1.90         2.55         0.134         0.151         -         1.54         1.46           +6m         1.10         1.50         1.90         2.55         0.134		+12m	1.00	-	-	-	0.006	0.007	4.60	7.53	6.91
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	GBP*	22-May	4.25	-	3.87	4.25	1.19	1.34	8.87	13.70	12.93
+12m3.25.3.504.001.151.388.5714.0212.87CHF22-May0.251.071.217.9812.3111.62+3m0.001.091.258.1112.8311.85+6m0.001.101.308.1913.1912.20+12m0.001.101.328.1913.4112.31DKK22-May1.852.022.092.780.1340.151.1.541.46+3m1.351.542.002.600.1340.154.1.581.46+4m1.101.501.952.550.1340.158.1.611.49+12m1.101.501.902.500.1340.161.1.641.50SEK22-May2.252.352.102.600.0920.1040.691.06.+3m2.252.352.192.600.0920.1040.691.06+4m2.252.352.322.800.0900.1060.671.09.+3m2.252.352.352.900.0890.1070.671.09.+4m2.252.352.352.900.0850.0970.63.0.92NCK22-May4.504.444.09<		+3m	4.00	-	3.64	4.05	1.16	1.34	8.67	13.72	12.67
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		+6m	3.75	-	3.55	4.00	1.15	1.36	8.57	13.79	12.76
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		+12m	3.25	-	3.50	4.00	1.15	1.38	8.57	14.02	12.87
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	CHF	22-May	0.25	-	-	-	1.07	1.21	7.98	12.31	11.62
+12m0.001.101.328.191.34112.31DKK22-May1.852.022.092.780.1340.151.1.541.46+3m1.351.542.002.600.1340.154.1.581.46+6m1.101.501.952.550.1340.158.1.611.49+12m1.101.501.902.500.1340.161.1.611.50SEK22-May2.252.322.192.760.0920.1040.691.06.+3m2.252.352.102.800.0920.1060.681.08+6m2.252.352.322.800.0900.1060.671.08NOK22-May4.504.744.274.130.0870.0980.65.0.92NOK22-May4.504.444.093.900.0850.0970.63.0.94+5m4.254.183.943.850.0830.0980.62.0.93		+3m	0.00	-	-	-	1.09	1.25	8.11	12.83	11.85
DKK         22-May         1.85         2.02         2.09         2.78         0.134         0.151          1.54         1.46           +3m         1.35         1.54         2.00         2.60         0.134         0.154          1.58         1.46           +6m         1.10         1.50         1.95         2.55         0.134         0.158          1.61         1.49           +12m         1.10         1.50         1.90         2.55         0.134         0.161          1.64         1.50           SEK         22-May         2.25         2.35         2.10         2.80         0.092         0.104         0.69         1.06            +3m         2.25         2.35         2.10         2.80         0.092         0.106         0.68         1.08            +6m         2.25         2.35         2.32         2.80         0.090         0.106         0.67         1.08            +12m         2.25         2.35         2.35         2.90         0.089         0.107         0.67         1.09         -           NOK         22-May         4.50         4.4		+6m	0.00	-	-	-	1.10	1.30	8.19	13.19	12.20
+3m         1.35         1.54         2.00         2.60         0.134         0.154         -         1.58         1.46           +6m         1.10         1.50         1.95         2.55         0.134         0.158         -         1.61         1.49           +12m         1.10         1.50         1.90         2.50         0.134         0.158         -         1.61         1.49           SEK         22-May         2.25         2.32         2.19         2.76         0.092         0.104         0.69         1.06         -           *4m         2.25         2.35         2.10         2.80         0.092         0.106         0.69         1.08         -           *4m         2.25         2.35         2.32         2.80         0.092         0.106         0.68         1.08         -           *12m         2.25         2.35         2.35         2.35         2.90         0.089         0.107         0.67         1.08         -           *12m         2.25         2.35         2.35         2.90         0.087         0.988         0.655         -         0.94           NOK         22-May         4.50         4.44		+12m	0.00	-	-	-	1.10	1.32	8.19	13.41	12.31
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	DKK	22-May	1.85	2.02	2.09	2.78	0.134	0.151	-	1.54	1.46
		+3m	1.35	1.54	2.00	2.60	0.134	0.154	-	1.58	1.46
SEK         22-May         2.25         2.32         2.19         2.76         0.092         0.104         0.69         1.06         -           +3m         2.25         2.35         2.10         2.80         0.092         0.106         0.68         1.08         -           +6m         2.25         2.35         2.32         2.80         0.090         0.106         0.67         1.08         -           +12m         2.25         2.35         2.35         2.35         2.90         0.089         0.107         0.67         1.09         -           NOK         22-May         4.50         4.74         4.27         4.13         0.087         0.098         0.655         -         0.94           +3m         4.50         4.44         4.09         3.90         0.085         0.097         0.63         -         0.92           +6m         4.25         4.18         3.94         3.85         0.083         0.098         0.62         -         0.93		+6m	1.10	1.50	1.95	2.55	0.134	0.158	-	1.61	1.49
+3m         2.25         2.35         2.10         2.80         0.092         0.106         0.68         1.08         -           +6m         2.25         2.35         2.35         2.32         2.80         0.090         0.106         0.67         1.08         -           +12m         2.25         2.35         2.35         2.35         2.90         0.089         0.107         0.67         1.09         -           NOK         22-May         4.50         4.74         4.27         4.13         0.087         0.098         0.655         -         0.94           +3m         4.50         4.44         4.09         3.90         0.085         0.097         0.63         -         0.92           +6m         4.25         4.18         3.94         3.85         0.083         0.098         0.62         -         0.93		+12m	1.10	1.50	1.90	2.50	0.134	0.161	-	1.64	1.50
+6m         2.25         2.35         2.32         2.80         0.090         0.106         0.67         1.08         -           +12m         2.25         2.35         2.35         2.90         0.089         0.107         0.67         1.09         -           NOK         22-May         4.50         4.74         4.27         4.13         0.087         0.098         0.65         -         0.94           +3m         4.50         4.44         4.09         3.90         0.085         0.097         0.63         -         0.92           +6m         4.25         4.18         3.94         3.85         0.083         0.098         0.62         -         0.93	SEK	22-May	2.25	2.32	2.19	2.76	0.092	0.104	0.69	1.06	-
+12m         2.25         2.35         2.90         0.089         0.107         0.67         1.09         -           NOK         22-May         4.50         4.74         4.27         4.13         0.087         0.098         0.655         -         0.94           +3m         4.50         4.44         4.09         3.90         0.085         0.097         0.63         -         0.92           +6m         4.25         4.18         3.94         3.85         0.083         0.098         0.62         -         0.93		+3m	2.25	2.35	2.10	2.80	0.092	0.106	0.68	1.08	-
NOK         22-May         4.50         4.74         4.27         4.13         0.087         0.098         0.65         -         0.94           +3m         4.50         4.44         4.09         3.90         0.085         0.097         0.63         -         0.92           +6m         4.25         4.18         3.94         3.85         0.083         0.098         0.62         -         0.93		+6m	2.25	2.35	2.32	2.80	0.090	0.106	0.67	1.08	-
+3m       4.50       4.44       4.09       3.90       0.085       0.097       0.63       -       0.92         +6m       4.25       4.18       3.94       3.85       0.083       0.098       0.62       -       0.93		+12m	2.25	2.35	2.35	2.90	0.089	0.107	0.67	1.09	-
+6m 4.25 4.18 3.94 3.85 0.083 0.098 0.62 - 0.93	NOK	22-May	4.50	4.74	4.27	4.13	0.087	0.098	0.65	-	0.94
		+3m	4.50	4.44	4.09	3.90	0.085	0.097	0.63	-	0.92
+12m 3.75 3.70 3.85 3.80 0.082 0.098 0.61 - 0.92		+6m	4.25	4.18	3.94	3.85	0.083	0.098	0.62	-	0.93
		+12m	3.75	3.70	3.85	3.80	0.082	0.098	0.61	-	0.92

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

Commodities													
			20	24		2025				2026	Average		
	22-May	01	02	03	Q4	Q1	02	03	Q4	У	2024	2025	2026
ICE Brent	64	82	85	79	74	75	70	80	85	90	80	78	90

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