

# Weekly Focus

## War and risk of escalation weigh on market sentiment

**The war between Israel and Iran and the risk of further escalation weighed on markets this week.** Equity markets largely traded in red and US treasury yields slid lower. That said, markets were by no means in full risk-off sentiment, with gold prices sliding gradually lower during the week and no noticeable outperformance of traditional FX safe havens. With oil prices up close to USD10 per barrel compared to levels before Israel's attack on Iran, US recession risk lower and US equity outperformance, the USD has seen several tailwinds. Even so, it struggles to find persistent support and we see growing evidence that the de-dollarization narrative is gaining traction.

**On the data front, the past week showed us that private spending on neither side of the trade war seems much affected through May.** US retail sales did not show much sign of weakness, at least not in core spending, particularly not when you measure them against the dire consumer confidence. Chinese retail sales even surprised to the upside, lifted by stimulus. However, one key root cause for consumer concern, the weak housing market, softened further with continued low activity and declining prices. In Germany, the expectations component of the ZEW survey has now almost fully recovered from the 'Liberation Day' decline in April. Current conditions have also improved but remains low in a historical perspective.

**We have seen a regular central bank flurry this week with several rate cuts including a major surprise from Norges Bank, see more in the scandi section.** The Swiss National Bank (SNB) has now cut rates all the way to zero, as inflation remains muted not least on the back of a strong Swiss Franc. The SNB highlight that they will not take the decision to go negative lightly, though. Both the Bank of Japan and the Bank of England kept rates unchanged and saw fresh inflation data ticking in way too high this week. In Japan, inflation is mostly driven by food, and trade war uncertainties are pausing the hiking cycle. In the UK, inflation pressures are broader, but we expect they will find room to cut rates come August. The Fed kept monetary policy unchanged and did not provide markets with new guidance. The market reaction was very muted. We continue to see cuts in September and December, followed by three more in 2026.

**Next week on the data front, we kick off with PMIs.** We expect the euro area manufacturing PMI to stall just below 50 as tailwinds from front-loaded exports to the US fades. Weak consumer confidence should continue to weigh on the service sector which has lost steam in recent months. We will also keep a close eye on inflation data on Friday. At the NATO summit, the countries are likely to adopt the new 5% target for defence expenditure as a share of GDP (3.5% as actual defence spending and 1.5% as additional investments in resilience). In between, we will continuously monitor the situation in the Middle East and the risk that the US is pulled further into the conflict.

### Key global views

- The 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 one more time in September

### Key market movers

- Monday: Euro, US, Japan PMIs
- Tuesday: German IFO, US Consumer confidence, NATO summit
- Friday: Spanish/French inflation data, US PCE data

### Selected reading from Danske Bank

- *Reading the Markets EUR - Tier-1 data coming up; focus on funding updates*, 19 June
- *Research US - Fed review: Waiting for clarity*, 18 June
- *China Flash - Positive signs from consumers but housing remains a concern*, 16 June

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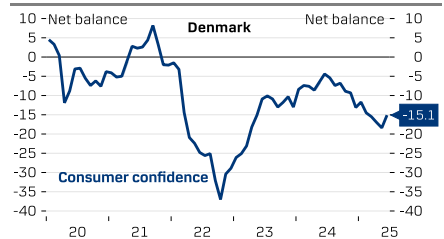
# Scandi market movers

## Denmark – Consumer confidence rises amid uncertainty

Consumer confidence rose slightly in June to -15.1 from -18.4, marking its highest level since February, yet it remains notably low. The improvement stems from a more optimistic outlook on the Danish economy. However, the progress in Danes' view of their personal financial situation was less pronounced. Many still anticipate their financial situation will worsen over the next year and believe it has already deteriorated over the past year, despite economic indicators suggesting otherwise. In the past year, employment has increased, inflation remains well-controlled, and wages and transfer incomes are rising significantly faster than prices. Consumption is likely lower than it could have been, but consumers haven't let their gloomy mood lead to restraint, which is positive for growth.

Payroll data for April showed a strong increase of 5,400 employees for April, driven by the private sector with 5,200 employees, which is the largest increase in almost two years. This suggests that Danish companies have not slowed hiring despite uncertainty following Trump's tariff announcement. Even industrial companies, directly exposed to tariffs, saw employment growth. However, we anticipate a slowdown in job growth as the high employment levels in companies now exceed production needs.

### In Denmark, consumer confidence rises to -15.1 yet remains low



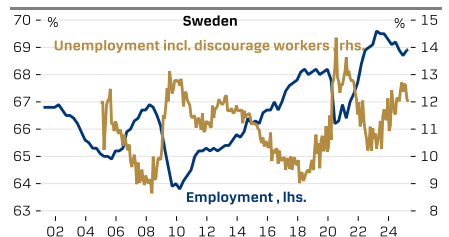
Source: Statistics Denmark, Danske Bank

## Sweden – Riksbank: Cut to 2.00% and lowered rate path

The Riksbank cut the policy rate by 25bp to 2.00% with the rate path bottoming out at 1.88% in Q1 2026, suggesting the possibility of another cut later this year. They also published new economic projections, where they revised down the growth forecast to 1.4% (prev. 2.2%) and revised down the inflation forecast for 2025. NIER also published their updated forecasts this week. NIER forecasts two rate cuts on the back of a more pessimistic outlook with GDP growth at 1.1% in 2025.

The unemployment rate increased from 8.5% to 9% in May (forecast: 8.6%). The details reveal that inflow into the labour force contributed to the higher-than-expected figure. Employment rate is measured as the number of people employed in relation to the population, while unemployment rate is measured in relation to the labour force. The challenge with defining the labour force lies in the criteria for being considered unemployed, which include being "able to work," "wanting to work," and having "applied for a job or looked at job advertisements." The last criterion often leads to a significant flow in and out of the labour force, contributing to the volatility of unemployment figures in the Labour Force Survey (LFS). As a complement, we often examine the figures and include discouraged workers – those who are able and willing to work but have not actively looked for a job.

### Employment rate and unemployment rate incl. discouraged workers

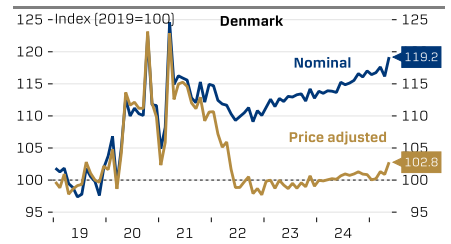


Source: Statistics Sweden, Macrobond, Danske Bank.

# Scandi Update

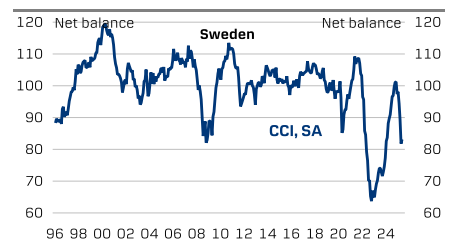
- In **Denmark**, retail sales for May will be released on Friday. Our Spending Monitor showed a 1.9% m/m an increase in retail spending for May, following a setback in April of -0.4% m/m. This growth reflects an increase in retail spending, marking a positive trend after several weak months in early 2025.
- In **Sweden**, the Riksbank will release the minutes from the June meeting on Wednesday, providing further insight into the policy rate decision to cut the rate. On Thursday, the Economic Tendency Indicator from NIER will be published, where we anticipate a rise in consumer confidence.
- After a surprising jump in unemployment in **Norway** in May, it will be interesting to see whether this was a real weakening of the labor market or whether it is primarily due to the change in the way in which NAV registers the unemployed. We believe in something in between and expect the seasonally adjusted unemployment rate to be unchanged at 2.1%. Retail sales have developed very strongly since the end of last year, driven by high real wage growth, a tight labor market and a slight shift away from service consumption. However, based on the limited information available, we believe that May was a weak month, and that retail trade fell by around 1% seasonally adjusted.

## Real retail spending increased 1.9% in May, according to our Spending Monitor



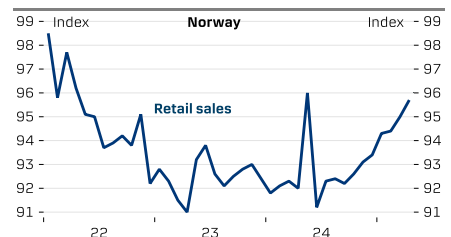
Source: Statistics Denmark, Danske Bank

## The Consumer Confidence Indicator



Source: NIER, Macrobond and Danske Bank

## Weaker signals for May retail sales



Source: Macrobond, Danske Bank

## Calendar - 23-27 June 2025

During the week				Period	Danske Bank	Consensus	Previous
Sun 22	US	Fed's Daly speaks					
Monday, June 23, 2025				Period	Danske Bank	Consensus	Previous
02:30	JN	Nikkei Manufacturing PMI, preliminary	Index	Jun			49.4
02:30	JN	Markit PMI services, preliminary	Index	Jun			51
09:00	US	Fed's Waller speaks					
09:15	FR	PMI manufacturing, preliminary	Index	Jun		50	49.8
09:15	FR	PMI services, preliminary	Index	Jun		49.2	48.9
09:30	GE	PMI manufacturing, preliminary	Index	Jun		49	48.3
09:30	GE	PMI services, preliminary	Index	Jun		47.8	47.1
10:00	EC	PMI manufacturing, preliminary	Index	Jun		49.6	49.4
10:00	EC	PMI composite, preliminary	Index	Jun		50.5	50.2
10:00	EC	PMI services, preliminary	Index	Jun		50	49.7
10:30	UK	PMI manufacturing, preliminary	Index	Jun		46.9	46.4
10:30	UK	PMI services, preliminary	Index	Jun		51.4	50.9
15:00	EC	ECB's Lagarde speaks					
15:45	US	Markit PMI manufacturing, preliminary	Index	Jun		51	52
15:45	US	Markit PMI service, preliminary	Index	Jun		52.9	53.7
16:00	US	Existing home sales	m (m/m)	May		3.95	4.00[-0.005]
16:00	US	Fed's Bowman speaks					
20:30	US	Fed's Williams speaks					
Tuesday, June 24, 2025				Period	Danske Bank	Consensus	Previous
10:00	GE	IFO - business climate	Index	Jun		88.1	87.5
10:00	GE	IFO - current assessment	Index	Jun		86.5	86.1
10:00	GE	IFO - expectations	Index	Jun		89.6	88.9
14:00	HU	Central Bank of Hungary rate decision	%		6.50%	6.50%	6.50%
14:30	CA	CPI	m/m/y/y	May		...[1.7%	...[1.7%
14:30	US	Current account	USD bn	1st quarter		-445.5	-303.9
15:00	EC	ECB's Lagarde speaks					
15:00	US	FHFA house price index	m/m	Apr			-0.10%
16:00	US	Conference Board consumer confidence	Index	Jun		99	98
16:00	US	Fed chair Powell speaks					
18:30	US	Fed's Williams speaks					
Wednesday, June 25, 2025				Period	Danske Bank	Consensus	Previous
-	US	Building permits, final	1000 (m/m)	May			1393.0 (-2.0%)
07:00	JN	Leading economic index, final	Index	Apr			103.4
08:00	NO	Credit indicator (C2)	y/y	May			4.10%
08:45	FR	Consumer confidence	Index	Jun		89	88
09:00	SP	GDP, final	q/q/y/y	1st quarter		0.6%[2.8%	0.6%[2.8%
16:00	US	New home sales	1000 (m/m)	May		693	743.0 [10.9%]
16:30	US	DOE U.S. crude oil inventories	K				-11473
Thursday, June 26, 2025				Period	Danske Bank	Consensus	Previous
08:00	GE	GfK consumer confidence	Net. Bal.	Jul		-19	-19.9
08:00	SW	Trade balance	SEK bn	May			6.6
09:00	SW	Consumer confidence	Index	Jun			83.1
09:00	SW	Economic Tendency Survey	Index	Jun			94.6
09:00	SW	Manufacturing confidence	Index	Jun			100.1
13:00	EC	ECB's Schnabel speaks					
14:30	US	Initial jobless claims	1000			248	245
14:30	US	GDP, final release	q/q AR	1st quarter		-0.002	-0.002
14:30	US	PCE core	q/q AR	1st quarter			0.034
14:30	US	Core capital goods orders, preliminary	%	May			-1.50%
14:30	US	Advance goods trade balance	USD bn	May		-92	-87
14:45	US	Fed's Barkin speaks					
16:00	US	Pending home sales	m/m/y/y	May		0.0%[...]	-6.3%[-3.5%
20:30	EC	ECB's Lagarde speaks					

Source: Danske Bank

## Calendar - 23-27 June 2025

Friday, June 27, 2025				Period	Danske Bank	Consensus	Previous
-	GE	Retail sales	m/m/y/y	May		0.5% ...	-0.9% 4.4%
01:30	JN	Unemployment rate	%	May		2.50%	2.50%
01:30	JN	Job-to-applicant ratio		May		1.26	1.26
01:30	JN	Tokyo CPI Ex-Fresh Food YoY	y/y	Jun		3.30%	3.60%
01:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	y/y	Jun		3.30%	3.30%
01:50	JN	Retail trade	m/m/y/y	May		0.3% 2.5%	0.7% 3.5%
01:50	JN	Large retailers' sales	y/y	May			1.50%
03:30	CH	Industrial profits	y/y	May			3.00%
08:00	DE	Retail sales	m/m/y/y	May			0.4% 4.9%
08:00	NO	Retail sales, s.a.	m/m	May	-1.00%		0.70%
08:00	NO	Unemployment	%	Jun	2.10%		2.00%
08:00	SW	PPI	m/m/y/y	May			-1.6% -2.4%
08:45	FR	Household consumption	m/m/y/y	May		0.1% ...	0.3% -0.1%
08:45	FR	HICP, preliminary	m/m/y/y	Jun		0.2% 0.6%	-0.2% 0.6%
09:00	SP	HICP, preliminary	m/m/y/y	Jun		0.6% 2.1%	0.0% 2.0%
11:00	EC	Industrial confidence	Net bal.	Jun		-9.9	-10.3
11:00	EC	Economic confidence	Index	Jun		95.2	94.8
11:00	EC	Consumer confidence, final	Net bal.	Jun			
11:00	EC	Service confidence	Net bal.	Jun		1.6	1.5
13:30	US	Fed's Williams speaks					
14:30	CA	GDP	m/m/y/y	Apr			0.1% 1.7%
14:30	US	Personal spending	m/m	May		0.20%	0.20%
14:30	US	PCE headline	m/m/y/y	May		0.1% 2.3%	0.1% 2.1%
14:30	US	PCE core	m/m/y/y	May		0.1% 2.6%	0.1% 2.5%
16:00	US	University of Michigan Confidence, final	Index	Jun		60.5	60.5

Source: Danske Bank

# Macroeconomic forecast

Scandinavia													
	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Exports <sup>1</sup>	Imports <sup>1</sup>	Inflation <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym. <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
Denmark	2024	3.7	0.9	1.4	2.7	7.5	3.0	1.4	5.2	2.9	4.5	31.1	13.0
	2025	3.2	1.0	3.9	4.7	2.9	5.3	1.5	3.6	2.9	2.2	28.7	12.6
	2026	2.5	2.1	0.6	2.7	3.4	2.6	1.6	3.3	3.0	2.0	27.1	12.6
Sweden	2024	1.0	0.7	1.2	0.2	2.0	2.2	1.5	4.1	8.4	-	33.0	-
	2025	1.6	1.1	0.8	-0.2	4.5	2.6	2.4	3.6	8.7	-	34.0	-
	2026	2.5	2.3	1.8	3.9	3.0	3.5	2.0	3.4	8.2	-	34.4	-
Norway	2024	0.6	1.4	2.4	-1.4	5.2	4.3	3.1	5.7	2.0	-	-	-
	2025	1.7	2.8	3.0	1.4	-0.5	2.2	2.7	4.4	2.2	-	-	-
	2026	1.6	2.5	1.5	1.5	1.0	1.8	2.3	3.7	2.3	-	-	-
Euroland													
	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Exports <sup>1</sup>	Imports <sup>1</sup>	Inflation <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym. <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
Euro area	2024	0.8	1.1	2.5	-1.8	1.0	0.1	2.4	4.1	6.4	-3.0	89.1	3.0
	2025	0.9	1.4	1.6	0.8	0.9	1.2	2.1	3.2	6.2	-3.3	89.9	2.9
	2026	1.2	1.0	1.2	1.6	1.8	1.8	1.9	2.8	6.1	-3.2	91.0	2.9
Finland	2024	-0.1	-0.1	0.7	-7.1	0.1	-2.4	1.6	3.1	8.4	-4.4	82.0	0.0
	2025	0.9	0.5	0.1	1.2	1.0	1.1	0.7	3.1	8.8	-4.0	85.2	0.2
	2026	1.7	1.5	0.5	6.5	3.0	4.5	1.5	3.4	8.0	-2.9	86.4	0.2
Global													
	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Exports <sup>1</sup>	Imports <sup>1</sup>	Inflation <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym. <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
USA	2024	2.8	2.8	3.4	3.7	3.3	5.3	3.0	3.9	4.0	-6.7	123.1	-3.3
	2025	1.8	2.5	2.2	2.6	1.9	7.2	2.8	3.5	4.4	-6.5	125.1	-3.1
	2026	1.8	1.8	2.3	2.8	2.3	2.7	2.6	3.5	4.3	-7.0	128.0	-3.0
China	2024	5.0	4.5	-	5.0	-	-	0.2	-	5.1	-7.3	88.3	2.3
	2025	4.7	4.8	-	5.0	-	-	1.0	-	5.1	-9.1	96.8	1.7
	2026	4.8	5.0	-	5.2	-	-	1.5	-	5.1	-9.0	102.8	1.5
UK	2024	0.9	-	-	-	-	-	2.5	-	4.3	-	-	-
	2025	1.0	-	-	-	-	-	2.5	-	4.7	-	-	-
	2026	1.5	-	-	-	-	-	2.1	-	4.6	-	-	-

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*	19-Jun	4.50	-	3.72	3.87	0.87	-	6.50	10.07	9.65
	+3m	4.25	-	3.60	3.95	0.87	-	6.48	10.26	9.48
	+6m	4.00	-	3.50	3.90	0.85	-	6.32	10.17	9.41
	+12m	3.50	-	3.30	3.80	0.83	-	6.21	10.17	9.33
EUR	19-Jun	2.00	2.04	2.00	2.55	-	1.15	7.4600	11.55	11.07
	+3m	1.75	1.80	1.95	2.50	-	1.15	7.4575	11.80	10.90
	+6m	1.75	1.80	1.90	2.45	-	1.18	7.4550	12.00	11.10
	+12m	1.75	1.80	1.85	2.40	-	1.20	7.4550	12.20	11.20
JPY	19-Jun	0.50	-	-	-	0.006	0.007	4.46	6.91	6.63
	+3m	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*	19-Jun	4.25	-	3.72	4.03	1.17	1.34	8.73	13.52	12.96
	+3m	4.00	-	3.65	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	19-Jun	0.00	-	-	-	1.06	1.22	7.94	12.29	11.79
	+3m	0.00	-	-	-	1.09	1.25	8.11	12.83	11.85
	+6m	0.00	-	-	-	1.10	1.30	8.19	13.19	12.20
	+12m	0.00	-	-	-	1.10	1.32	8.19	13.41	12.31
DKK	19-Jun	1.60	1.97	2.10	2.72	0.134	0.154	-	1.55	1.48
	+3m	1.35	1.75	2.00	2.60	0.134	0.154	-	1.58	1.46
	+6m	1.35	1.75	1.95	2.55	0.134	0.158	-	1.61	1.49
	+12m	1.35	1.75	1.90	2.50	0.134	0.161	-	1.64	1.50
SEK	19-Jun	2.00	2.15	2.04	2.61	0.090	0.104	0.67	1.04	-
	+3m	2.00	2.35	2.11	2.80	0.092	0.106	0.68	1.08	-
	+6m	2.00	2.35	2.29	2.80	0.090	0.106	0.67	1.08	-
	+12m	2.00	2.35	2.35	2.90	0.089	0.107	0.67	1.09	-
NOK	19-Jun	4.25	4.50	4.00	3.97	0.087	0.099	0.65	-	0.96
	+3m	4.00	4.06	4.10	3.90	0.085	0.097	0.63	-	0.92
	+6m	3.75	3.81	3.96	3.85	0.083	0.098	0.62	-	0.93
	+12m	3.25	3.31	3.85	3.80	0.082	0.098	0.61	-	0.92

Source Danske Bank

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