

Executive Briefing

Resilience through the shocks

The early summer has seen two opposing economic drivers for financial markets. On one hand, **energy prices have fallen markedly** as the US and Iran signed a preliminary memorandum of understanding (MOU) to end the fighting that begun in March. On the other hand, the Federal Reserve's new Chair Kevin Warsh underscored commitment to returning inflation back to target after FOMC's June meeting, which has driven clear **tightening of US and global financial conditions**.

On the former, crude oil and refined oil product prices have continued declining even if the ceasefire looks more than fragile. For example, European jet fuel prices have declined more than 40% from their peak levels in late March, while nitrogen fertilizer prices have already fully reversed their earlier increase. Gasoline and diesel prices have not yet fallen to the same extent as crude oil, though.

Despite the unclear status of the peace negotiations, limited transits through the Strait of Hormuz in official data and even occasional exchange of fire in the Middle East area, **energy supply appears to have recovered faster than thought**. UAE's oil export volume reached a new record in June, as tankers were able to transit the strait with transponders off. The oil futures curve is no longer in backwardation, as spot oil prices have declined close to, or even slightly below futures prices. This suggests that overall market balance could temporarily tilt towards a surplus, rather than shortage of oil. UAE announced its departure from OPEC+ already in May, which enables it to increase its energy production, and the oil cartel is also expected to hike production quotas in its next meeting.

Kevin Warsh doubled down on his promise to shift away from traditional forward guidance both after the FOMC's June meeting, as well as in his latest appearance at ECB's annual Sintra Forum. Yet, his firm commitment to bringing inflation back down to target sparked the sharpest repricing of short-end US real rates seen since September 2022. **Markets are now pricing in a 30% probability of the Fed hiking rates already in July**. We call for two rate hikes over the coming year, but only at a later stage in December and March.

Aside from the Fed, **most other large central banks opted to maintain their monetary policy unchanged in June**. The ECB marked a notable exception, as it delivered a well-telegraphed 25bp hike, but also avoided committing to further policy tightening. Since the meeting, June flash inflation data landed below expectations, as headline inflation slowed to just 2.8% y/y (from 3.2%) and core inflation to 2.4% y/y (from 2.6%). Markets have toned down their bets of future tightening, and currently price in only one more hike, which we expect to materialize in September and with the possibility of no hike at all.

Overall, **global economic growth momentum has appeared resilient** against the (geo)political uncertainty that overshadowed the first half of 2026. The latest PMIs showed that the EM Asian economies that were initially the worst hit by higher energy prices, have also seen a relatively rapid rebound in economic activity. Economies that benefit the most from the ongoing AI capex boom, such as the US and Taiwan, remain the global growth leaders. For now, European economies still stand out negatively in comparison, but the fading negative terms-of-trade shock and easing uncertainty are likely to pave way for a more positive H2 ahead.

Key points

- Energy prices have declined faster than expected, supporting the global growth outlook, although the peace process in the Middle East remain highly uncertain.
- In the other direction, a firmer stance against inflation from the US central bank has led to a tightening of financial conditions.
- New data and revisions paint a brighter economic picture in Denmark, Sweden and Finland, whereas the Norwegian economy is more stagnant.
- The changing outlook for US monetary policy has supported the USD, while equity markets continue to be dominated by tech.
- The next Executive Briefing will be on 3 September, we wish all readers a happy summer.

Editor-in-chief

Las Olsen

(see page 4 for a list of all authors)

Denmark

Revised data paint a somewhat more positive picture of recent developments in the economy. GDP growth in 2025 would have been 2.4% even excluding the contribution from pharma, as other exports also grew strongly and private consumption growth drove 0.7 percentage points of GDP growth even after adjusting for the fact that consumers are buying more cars, which are imported and hence add little to activity in Denmark. The new data implies that productivity growth outside pharma has averaged 1.3% for the last 3 years, which is slightly higher than normal and reduces the risk that employment will decline. The growth rate in apartment prices has declined in recent months but supply remains low. Real incomes have been rising even in the months with high fuel prices, but it seems consumption growth has declined.

Sweden

GDP rose markedly in March and April, pointing to some upside risks to the forecasts. In addition, the Economic Tendency Indicator from the NIER rose in June, suggesting somewhat stronger growth than normal. Consumer confidence is still low, but retail sales and household consumption paint a more robust picture. The labour market continues to signal a wait-and-see stance, with the more reliable SPES unemployment rate remaining unchanged for the fifth consecutive month. The Riksbank kept its policy rate unchanged at 1.75% in June, as expected, and raised the rate path, indicating a 50% probability of a rate hike in H2. The verbal guidance was also more pronounced, but the minutes conveyed a divided board where some governors favoured the March rate path while others highlighted inflation risks and the vulnerability of supply chains. The SEK was barely mentioned, but the krona has weakened markedly since the Riksbank meeting on the back of a stronger USD.

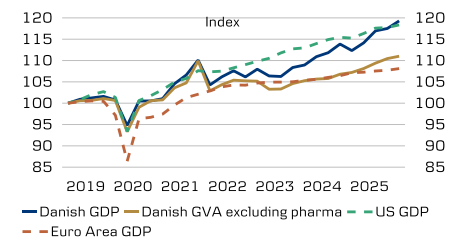
Norway

The regional survey confirmed the signals from the NHO member survey and the GDP figures that growth has slowed and that growth prospects are weakening. At the same time, capacity utilization is decreasing and the shortage of labour is well below normal levels. However, there are only small changes in unemployment despite a clear slowdown in employment growth in the first half of the year. Sector-wise, there are small changes from the previous round, with weaker prospects for the oil supply industry and moderate optimism in the other sectors. Key figures for Q2 have been on the weak side, especially in retail trade and construction where activity seem to have fallen. Inflation remains well above target, and with core inflation at 3.4%, Norges Bank signalled that 1-2 more rate hikes may be necessary, even though they left the policy rate unchanged at 4.25 % at the meeting in June.

Finland

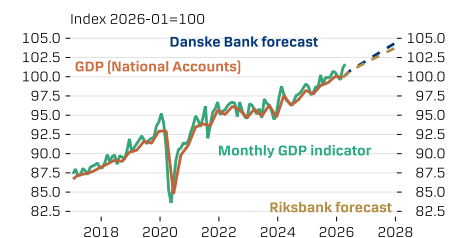
The nascent recovery in Finland is continuing. The recent output figures in May, as well as large positive revisions, point to growth momentum picking up in Q2 after good Q1 growth. In addition, real GDP growth was revised upwards from 0.4% to 0.9% for 2024 and from 0.2% to 0.8% in 2025. Recent strong growth in trade volume, as well as higher business and consumer confidence, support the improving growth outlook. Lower energy prices and easing inflation and interest rate pressures support stronger demand and continued real earnings growth for wage earners. Growth is also supported by stronger export demand and higher investments, although housing construction remains subdued and housing price development weak. The labour market is still weak with high unemployment and few vacancies. A turnaround in employment could spur private consumption to grow more than now expected, while resurgence in the oil price and higher rates would burden the growth outlook.

Better performance in Denmark



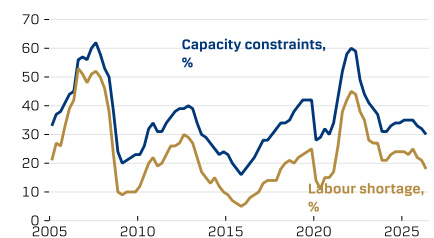
Source: Statistics Denmark, Macrobond, Danske Bank

Good growth in April



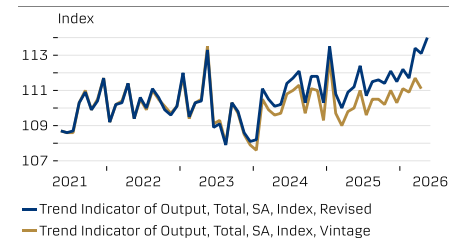
Source: Statistics Sweden, Riksbank, Macrobond and Danske Bank

Capacity constraints below normal



Source: Norges Bank, Macrobond

Recent output numbers and historical revisions point to stronger growth



Source: Statistics Finland, Macrobond

Currency markets

The last month in FX markets has been heavily impacted by the repricing of the Federal Reserve’s monetary policy outlook and the ensuing appreciation of the USD. As the chart to the right shows the greenback has been the clear outperformer followed by the CNY which follows from the Chinese authorities’ FX regime that still ties the CNY to USD moves. The EUR has also been among the better performing currencies, yet with the USD appreciation EUR/USD has still moved down below the 1.14 level for the first time since last summer. In the other end of the spectre, the Scandies have had a rough month with the NOK also suffering from lower energy prices. EUR/NOK is now back to pre-war levels around 11.30 while EUR/SEK at 11.10 is trading at the highest level since August. Similarly, EUR/DKK has also been hitting new highs around 7.4750, maintaining market focus on the possibility of FX intervention.

Bond markets

Lower oil prices have dragged European rates lower across maturities throughout June, and markets have scaled back their expectation for further ECB hikes. US rates have sharply repriced across the curve, triggered by the shift from the Fed focused on bringing inflation back to target. We expect long-end EUR rates to move lower in the next 12 months but view the risk picture as more balanced given the upward pressure from expectations for rate hikes but downward pressure from worsening growth prospects. In the US, we expect rates to move higher across the curve. In the Danish market, the price of 30Y callable bonds has increased but still leaves the 4.00% coupon as the benchmark. We expect gradual increases over the coming months, with the 3.5% coupon becoming the benchmark again.

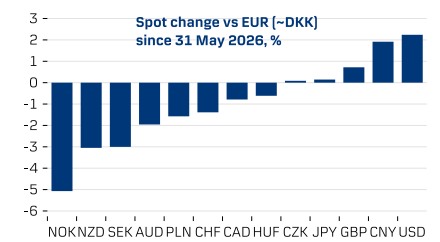
Credit markets

Cash bonds lagged the performance in CDS indices during June where cash indices were broadly unchanged whereas CDS indices were tighter – especially Crossover, which tightened almost 20bp during June. Supply has remained brisk in June and H1 supply is still in excess of last year’s record level despite an absence of hyperscaler issuance (in EUR format) in June. We have observed a decline in average oversubscription in primary transactions in recent weeks, suggesting some investor saturation. However, supply is set to slow markedly from here due to the usual summer lull kicking in very shortly, which may provide a supporting hand to spreads. It is worth flagging that while private credit no longer draws serious investor attention, both BDCs and especially tech leveraged loans continue to price wide, suggesting that underlying caution remains intact.

Equities

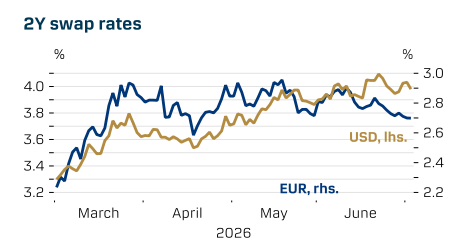
June was a flat month for global equities, but the calm headline masked extreme rotations beneath the surface. Geopolitics, Iran and the sharp fall in oil mattered, mainly through energy underperformance, but the real story was again inside technology, now the key driver of global indices. In June, semiconductors rose more than 5%, hardware was roughly flat, while software fell 14%, creating an almost 20 percentage point spread within tech. This dispersion reflects two dominant AI themes. First, rising scepticism around future software margins as AI, coding tools and lower-cost models disrupt pricing power. Second, the continued rotation from AI spenders, the hyperscalers, towards AI takers, especially semiconductors and memory producers. We expect this to remain the key focus into July and H2, with Q2 earnings likely decisive. We remain constructive, expecting earnings beats despite already high estimates.

USD strengthened further in June



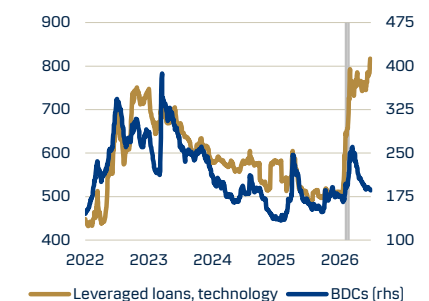
Past performance is not a reliable indicator of current or future results. Source: Macrobond

Divergence between USD and EUR rates



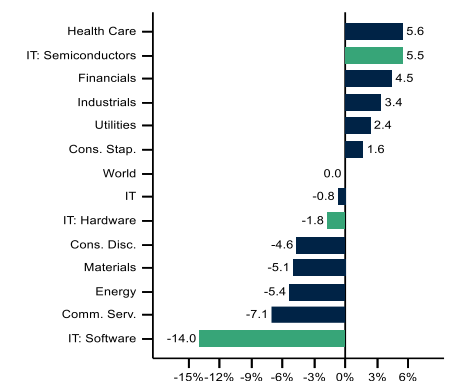
Past performance is not a reliable indicator of current or future results. Source: Danske Bank, Macrobond

Spreads for BDCs and tech loans remain wide, but have decoupled



Past performance is not a reliable indicator of current or future results. Source: Bloomberg, Macrobond, Danske Bank

Mixed June performance within tech



Past performance is not a reliable indicator of current or future results. Source: Macrobond

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Macroeconomic forecast

| Scandinavia | | | | | | | | | | | | | |
|-------------|------|------------------|----------------------------|---------------------------|-------------------------|----------------------|----------------------|------------------------|--------------------------|--------------------------|----------------------------|--------------------------|---------------------------|
| | Year | GDP ¹ | Private cons. ¹ | Public cons. ¹ | Fixed inv. ¹ | Exports ¹ | Imports ¹ | Inflation ¹ | Wage growth ¹ | Unem-ploym. ² | Public budget ³ | Public debt ³ | Current acc. ³ |
| Denmark | 2025 | 2.9 | 2.3 | 1.5 | -3.5 | 3.0 | -0.4 | 1.9 | 3.8 | 2.9 | 2.9 | 27.9 | 12.8 |
| | 2026 | 3.7 | 2.7 | 2.9 | 0.0 | 6.3 | 2.2 | 1.5 | 3.5 | 3.1 | 0.6 | 27.4 | 11.9 |
| | 2027 | 2.5 | 2.0 | 3.0 | 3.5 | 2.3 | 2.4 | 2.4 | 3.3 | 3.6 | 0.3 | 27.4 | 11.5 |
| Sweden | 2025 | 1.7 | 2.0 | 1.4 | 2.0 | 4.2 | 4.6 | 2.6 | 3.6 | 8.8 | - | 34.6 | - |
| | 2026 | 2.1 | 2.4 | 0.9 | 3.0 | 3.9 | 4.0 | 1.2 | 3.5 | 8.5 | - | 36.7 | - |
| | 2027 | 2.4 | 2.6 | 1.7 | 3.0 | 2.9 | 2.9 | 2.1 | 3.5 | 7.8 | - | 38.4 | - |
| Norway | 2025 | 1.8 | 2.6 | 2.4 | 0.8 | 2.7 | 2.6 | 3.0 | 4.7 | 2.1 | - | - | - |
| | 2026 | 1.0 | 1.6 | 1.9 | 1.5 | 0.8 | 1.7 | 3.1 | 4.4 | 2.3 | - | - | - |
| | 2027 | 1.5 | 2.4 | 1.8 | 1.5 | 0.8 | 2.0 | 2.1 | 3.7 | 2.4 | - | - | - |
| Euroland | | | | | | | | | | | | | |
| | Year | GDP ¹ | Private cons. ¹ | Public cons. ¹ | Fixed inv. ¹ | Exports ¹ | Imports ¹ | Inflation ¹ | Wage growth ¹ | Unem-ploym. ² | Public budget ³ | Public debt ³ | Current acc. ³ |
| Euro area | 2025 | 1.5 | 1.5 | 1.4 | 3.1 | 2.3 | 3.6 | 2.1 | 3.9 | 6.3 | -2.9 | 88.7 | 2.5 |
| | 2026 | 0.7 | 0.6 | 1.7 | 1.2 | 0.9 | 1.7 | 3.0 | 3.0 | 6.4 | -3.3 | 90.4 | 1.7 |
| | 2027 | 1.2 | 1.0 | 1.4 | 1.1 | 0.9 | 0.7 | 2.3 | 3.1 | 6.4 | -3.5 | 91.4 | 1.7 |
| Finland | 2025 | 0.8 | -1.1 | 0.1 | 1.4 | 5.0 | 2.6 | 0.3 | 2.8 | 9.7 | -3.9 | 88.5 | - |
| | 2026 | 1.1 | 0.8 | 0.0 | 9.7 | 1.7 | 3.5 | 1.9 | 3.6 | 10.5 | -5.0 | 90.9 | - |
| | 2027 | 0.8 | 0.9 | -0.5 | 2.5 | 3.7 | 0.1 | 1.8 | 3.3 | 10.1 | -4.8 | 93.3 | - |
| Global | | | | | | | | | | | | | |
| | Year | GDP ¹ | Private cons. ¹ | Public cons. ¹ | Fixed inv. ¹ | Exports ¹ | Imports ¹ | Inflation ¹ | Wage growth ¹ | Unem-ploym. ² | Public budget ³ | Public debt ³ | Current acc. ³ |
| USA | 2025 | 2.1 | 2.6 | 1.1 | 2.7 | 1.6 | 2.7 | 2.7 | 3.5 | 4.3 | -5.6 | 99.9 | -3.6 |
| | 2026 | 2.0 | 1.3 | 1.6 | 5.3 | 0.9 | 0.9 | 3.5 | 3.5 | 4.3 | -6.2 | 101.7 | -3.3 |
| | 2027 | 1.8 | 1.3 | 1.6 | 4.8 | 2.8 | 4.6 | 2.8 | 4.0 | 4.2 | -6.3 | 103.4 | -3.3 |
| China | 2025 | 5.0 | 4.6 | - | 1.0 | - | - | 0.0 | - | 5.2 | -8.4 | 99.7 | 3.5 |
| | 2026 | 4.8 | 4.7 | - | 2.0 | - | - | 1.0 | - | 5.2 | -8.7 | 107.4 | 3.3 |
| | 2027 | 4.7 | 4.7 | - | 4.0 | - | - | 1.3 | - | 5.2 | -8.9 | 113.0 | 3.1 |

Note: Forecasts are from the latest Nordic Outlook, 3 June

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

Financial forecast

| FX and interest rates | | | | | | | | | | |
|-----------------------|--------|-------------------|------------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | Key interest rate | 3m interest rate | 2-yr swap yield | 10-yr swap yield | Currency vs EUR | Currency vs USD | Currency vs DKK | Currency vs NOK | Currency vs SEK |
| USD* | 01-Jul | 3.75 | - | 4.04 | 4.07 | 0.88 | - | 6.56 | 9.92 | 9.73 |
| | +3m | 3.75 | - | 4.10 | 4.25 | 0.88 | - | 6.55 | 10.00 | 9.74 |
| | +6m | 4.00 | - | 4.15 | 4.40 | 0.88 | - | 6.61 | 10.18 | 9.91 |
| | +12m | 4.25 | - | 4.20 | 4.50 | 0.89 | - | 6.67 | 10.54 | 10.00 |
| EUR | 01-Jul | 2.25 | 2.31 | 2.72 | 2.95 | - | 1.14 | 7.4746 | 11.29 | 11.08 |
| | +3m | 2.50 | 2.55 | 2.70 | 2.95 | - | 1.14 | 7.4700 | 11.40 | 11.10 |
| | +6m | 2.50 | 2.49 | 2.60 | 2.90 | - | 1.13 | 7.4700 | 11.50 | 11.20 |
| | +12m | 2.00 | 2.10 | 2.50 | 2.80 | - | 1.12 | 7.4700 | 11.80 | 11.20 |
| JPY | 01-Jul | 1.00 | - | - | - | 0.005 | 0.006 | 4.04 | 6.11 | 5.99 |
| | +3m | 1.00 | - | - | - | 0.006 | 0.006 | 4.12 | 6.29 | 6.12 |
| | +6m | 1.25 | - | - | - | 0.006 | 0.006 | 4.21 | 6.48 | 6.31 |
| | +12m | 1.50 | - | - | - | 0.006 | 0.006 | 4.30 | 6.80 | 6.45 |
| GBP* | 01-Jul | 3.75 | - | 4.03 | 4.39 | 1.17 | 1.33 | 8.71 | 13.16 | 12.91 |
| | +3m | 3.75 | - | 4.05 | 4.35 | 1.14 | 1.30 | 8.49 | 12.95 | 12.61 |
| | +6m | 3.75 | - | 4.00 | 4.30 | 1.12 | 1.27 | 8.39 | 12.92 | 12.58 |
| | +12m | 3.75 | - | 3.80 | 4.20 | 1.12 | 1.26 | 8.39 | 13.26 | 12.58 |
| CHF | 01-Jul | 0.00 | - | - | - | 1.09 | 1.24 | 8.12 | 12.26 | 12.03 |
| | +3m | 0.00 | - | - | - | 1.10 | 1.25 | 8.21 | 12.53 | 12.20 |
| | +6m | 0.00 | - | - | - | 1.11 | 1.26 | 8.30 | 12.78 | 12.44 |
| | +12m | 0.00 | - | - | - | 1.11 | 1.24 | 8.30 | 13.11 | 12.44 |
| DKK | 01-Jul | 1.85 | 2.30 | 2.82 | 3.14 | 0.134 | 0.152 | - | 1.51 | 1.48 |
| | +3m | 2.10 | 2.53 | 2.80 | 3.10 | 0.134 | 0.153 | - | 1.53 | 1.49 |
| | +6m | 2.10 | 2.48 | 2.70 | 3.05 | 0.134 | 0.151 | - | 1.54 | 1.50 |
| | +12m | 1.60 | 2.03 | 2.60 | 2.95 | 0.134 | 0.150 | - | 1.58 | 1.50 |
| SEK | 01-Jul | 1.75 | 1.97 | 2.29 | 2.80 | 0.090 | 0.103 | 0.67 | 1.02 | - |
| | +3m | 2.00 | 2.26 | 2.65 | 3.05 | 0.090 | 0.103 | 0.67 | 1.03 | - |
| | +6m | 2.25 | 2.45 | 2.60 | 3.00 | 0.089 | 0.101 | 0.67 | 1.03 | - |
| | +12m | 2.25 | 2.27 | 2.50 | 3.00 | 0.089 | 0.100 | 0.67 | 1.05 | - |
| NOK | 01-Jul | 4.25 | 4.67 | 4.90 | 4.34 | 0.089 | 0.101 | 0.66 | - | 0.98 |
| | +3m | 4.50 | 4.75 | 4.75 | 4.35 | 0.088 | 0.100 | 0.66 | - | 0.97 |
| | +6m | 4.50 | 4.70 | 4.50 | 4.30 | 0.087 | 0.098 | 0.65 | - | 0.97 |
| | +12m | 4.00 | 4.25 | 4.30 | 4.20 | 0.085 | 0.095 | 0.63 | - | 0.95 |

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

| Commodities | | | | | | | | | | | | | |
|-------------|--------|------|----|----|----|------|----|----|----|------|---------|------|------|
| | 01-Jul | 2025 | | | | 2026 | | | | 2027 | Average | | |
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | 2025 | 2026 | 2027 |
| ICE Brent | 71 | 75 | 67 | 68 | 65 | 75 | 99 | 80 | 80 | 85 | 69 | 84 | 85 |

Source: Danske Bank

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Ad hoc

Date of first publication

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Report completed: 2 July 2026 at 15:30 CET

Report disseminated: 2 July 2026 at 16:00 CET