7 August 2026

Weekly Focus

Resilient economies despite the Middle East stalemate

Investors can return from their summer holidays and take comfort in noting that the collapse of the ceasefire in the Middle East has not derailed global growth. The latest PMIs reflect resilient growth particularly in the US and Asia ex-China, while Europe remains the relative underperformer. Oil prices have risen during periods of escalating warfare, peaked above USD 100 on the back of the Houthi announcement of opening a second front in the Bab el-Mandeb strait, but fell again this week after news emerged that a deal between Iran and Oman to reopen the Strait of Hormuz had in principle been agreed.

We think all promising news from the Middle East should be read with great caution at this point. It is likely that any deal that has been agreed "in principle" remains subject to backroom bargaining. For now, Iran and Oman have agreed that they could reopen the strait for a 2-4-month period, and Iran would maintain significant control of the strait. The US has not given their green light to the deal, and even in the best case, traffic is unlikely to restart immediately.

Despite all the uncertainty regarding key maritime chokepoints, Brent oil price has reversed back to USD 80 per barrel, with EUR/USD also rebounding back above 1.15. Traffic via the Strait of Hormuz has fallen close to zero since mid-July. In the Bab el-Mandeb strait, traffic volumes have fallen but not collapsed despite the Houthi rebels' attacks against Saudi oil infrastructure in recent days. In the past months, China's oil imports have fallen sharply, highlighting how demand destruction plays a key role in rebalancing the crude market.

While the global crude market is relatively calm, energy markets have more generally been under pressure during the summer. As refineries globally must operate in an environment where they struggle to access the specific qualities of crude their processes are optimised for, refining margins remain elevated. For the gas market, low inventory levels especially in central Europe imply prices will remain elevated over the coming winter as well.

Other commodity markets have also followed the developments in the Middle East. Aluminium prices have reacted to both negative and positive developments, as the Persian Gulf is a key producer region, while copper prices have trended upwards, primarily driven by the AI investment boom. Wheat prices hit their multi-year high in July, as clashes between Russia and Ukraine in the Black Sea add to the long list of geopolitical concerns.

Despite all the volatility across commodity markets, inflationary pressures eased during the summer, also for core inflation. The near-term inflation outlook continues to be driven by geopolitics, but AI-driven cost pressures are also increasingly becoming a concern. We have not made any changes to our major central bank calls during the summer. We still expect the ECB to hike in September, and the Fed to hike twice – in December and March.

Next week, we keep an eye on US price developments as both July CPI and PPI data is due. On Friday, retail sales will provide the first hard data evidence of the strength of the American consumer, and the Michigan survey will provide an even more forward-looking signal.

Key global views

- Global macro backdrop remains resilient despite a renewed flareup in the war in the Middle East
- The AI boom fuels cost pressures and divides the global economy with clear winners in the US and Asia
- We expect the Fed to hike rates in December and March. One more hike from the ECB in September

Key market movers

- Tuesday: RBA meeting
- Wednesday: US CPI
- Thursday: Norges Bank meeting, UK Q2 GDP, US PPI
- Friday: US retail sales and Michigan survey

Selected reading from Danske Bank

- *Norway: Inflation and Norges Bank preview*, 6 August 2026
- *Reading the Markets USD – Solid macro warrants tightening in late 2026*, 4 August 2026
- *German Fiscal Tracker – Infrastructure and defence spending heats up*, 27 July 2026

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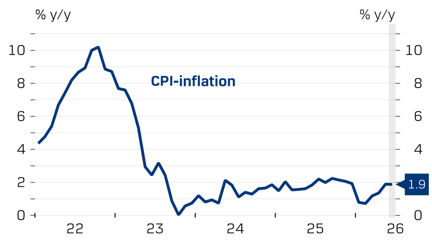
Market Movers Scandinavia

- In **Denmark**, the main event next week will be the release of inflation data for July on Monday. The inflation has been steady at 1.9% y/y the last two months, and we expect it to remain unchanged. Downward pressure should come from last year's sharp increases in food and electricity prices dropping out of the annual inflation measure. On the other hand, the higher weight of holiday centres and camping sites is expected to pull inflation higher due to the seasonal effect in July. Also on Monday, we will receive foreign trade data for June. In May, total exports of goods and services (SA) rose 1.3% m/m to DKK 189.3bn. Total import rose 1.8% m/m to DKK 160.4bn.

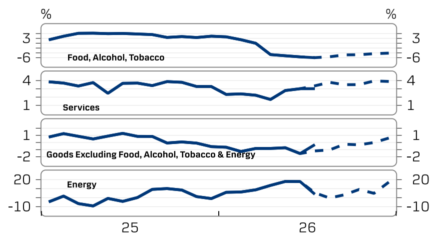
We expect July inflation at 1.9% y/y



Source: Statistics Denmark, Macrobond, Danske Bank

- Next week, the final July inflation figures for **Sweden** will be released on Thursday, providing further insight into the upside surprise. We know the surprise was driven by goods prices, and it is natural to suspect that higher commodity prices and supply disruptions in the spring played a role. Price increases in "information and communication" and "furnishings and household equipment" support this view, as these categories are highly correlated with rubber and plastics prices. We expect goods prices to continue rising. Price plans remain elevated, suggesting further increases are likely in the months ahead.

July inflation details to shed light on goods price pressures

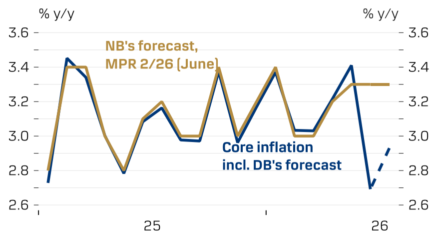


Source: Statistics Sweden, Macrobond and Danske Bank

- After the surprisingly large drop in **Norwegian** inflation in June, the July figures will be crucial in assessing whether there were one-off effects or whether there are signs of a lower inflation trend. Core inflation decreased from 3.4% y/y to 2.7% y/y in June, of which approximately 0.3 pp. was due to surprisingly lower prices for ICT goods and airline tickets. The rest was due to lower price growth for food, other imported goods and other services such as hotels and restaurants. We assume that part of the drop in prices for ICT goods and airline tickets will be reversed in July. This is partly because the price drop for e.g. TVs was probably linked to the World Cup, but also because the price drop for other ICT goods such as laptops appears to have been reversed again in July. Overall, we believe these corrections will pull the annual growth rate up by 0.3 pp. On the other hand, we expect food prices rose less than last year, partly because July last year gave an abnormally high price increase, but also because the underlying food inflation finally seems to be decreasing. We expect this to pull core inflation down by 0.1 pp. and thus end up with an estimate of 2.9% y/y for core inflation, which in that case will be 0.4 pp. lower than Norges Bank estimated in its monetary policy report in June.

  If we are correct in our estimate, inflation will have been significantly below Norges Bank's expectations. In that case, we expect NB to keep the policy rate unchanged at 4.25 % next week, even though NB clearly signalled the possibility of a rate hike at the June-meeting. It is hard to tell where the limit is before NB hikes, but we believe it is around 3.1%. The other factors affecting the inflation outlook in Norway have changed little, and if

Core inflation slowing down



Source: Macrobond, Danske Bank

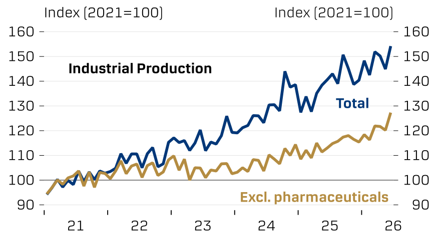
inflation declines significantly more than expected, it would make sense for the rate committee to wait for more data before deciding whether a further tightening will be necessary. In any case, we believe that the committee will tread water this time, and keep the tightening bias, at least for now. The risk to our view is probably that the NB's hawkish stance has been characterized to a greater extent by a desire to re-anchor inflation expectations and show that they are serious about bringing inflation back to the 2% target. This makes them of course less data-dependent. On the other hand, market pricing currently shows a slightly over 30% probability of an rate hike next week, which reduces the risk of a krone weakening if the policy rate is kept unchanged. This could however shift if core inflation surprises to the upside.

Scandi Update

Denmark – strong increase in production for June

Industrial production increased by 6.4% in June m/m (SA) after a couple of months with declining output. Excluding the pharmaceutical industry, production rose 5.9%. In broader terms, industrial production rose by 1.5% q/q in Q2, while production excluding pharmaceuticals increased by 3.5% q/q. The figures support the view of an economy where industrial production remains relatively strong, with notable production also outside the pharmaceutical sector. The unemployment indicator from the Danish Agency for Labour Market and Recruitment suggests that unemployment increased by 500 people (SA) from June to July. Furthermore, new data shows that Danmarks Nationalbank did not intervene in the foreign exchange market in July.

Industrial production remains solid in Denmark



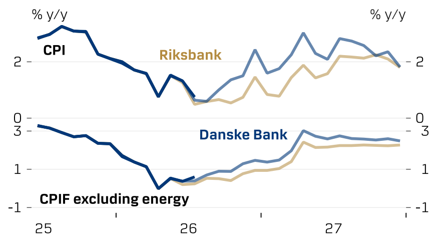
Source: Statistics Denmark, Macrobond, Danske Bank

Sweden – strong macro, upside surprise to inflation

Inflation surprised to the upside in July with y/y core inflation at 0.6% (forecast 0.4%), CPIF at 0.7% (forecast 0.6%) and CPI at 0.2% (forecast 0.1%). The low headline figures are largely a result of tax cuts and other subsidies, which artificially drag down the y/y figures and make them remarkably low. The flash details provide only limited information. However, we know that the surprise was driven by goods prices and it is natural to suspect it is an effect of higher commodity prices and supply disruptions during the spring.

Swedish GDP increased more than expected in Q2 by 1.4% q/q and 2.8% y/y. However, it is also worth highlighting that the upward surprise was mainly in relation to the previous downward revisions on the back of the uncertainty relating to the Iran war. With the new outcomes, the overall effects from the uncertainty and the supply disruptions seem to have been balanced out by the tax cuts on fuel and also the lower VAT on food. A new consensus growth forecast for 2026 should form at around 2.5%. That would bring resource utilization back to normal and, in our assessment, give a positive GDP gap later this year.

Inflation surprised to the upside in July

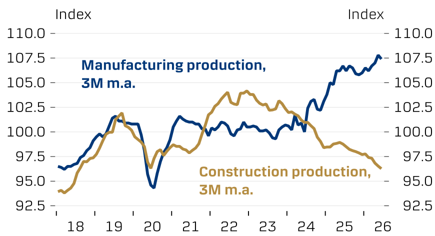


Source: Statistics Sweden, the Riksbank, Macrobond and Danske Bank

Norway – heading for weak growth in Q2

We don't have all the details yet, but key figures over the summer indicate that growth continued to be muted even in Q2. Although both manufacturing and service production rose, both retail trade and construction output fell further, and it looks as if mainland exports also fell back. Unless there was a strong boost in public demand, this could indicate very moderate growth in the second quarter. Overall unemployment also continues to rise, and the increase accelerated in July. In addition, house prices fell 1.1% in July, the largest monthly fall since March 2020. This could be due to chance factors such as good weather and the soccer World Cup, but it could also indicate that interest rates are starting to affect the housing market.

A divided economy



Source: Macrobond, Danske Bank

Calendar – 8 - 14 August 2026

During the week				Period	Danske Bank	Consensus	Previous
Sat 08	US	Fed's Bowman speaks					
Sun 09	CH	Money supply M2	y/y	Jul		*7.90%*	8.00%
Sun 09	CH	CPI	y/y	Jul		*0.80%*	1.00%
Sun 09	CH	PPI	y/y	Jul		*3.90%*	4.10%
Monday, August 10, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
01:50	JN	Bank lending	y/y	Jul			5.70%
08:00	DE	CPI	m/m|y/y	Jul	**|1.9%**		0.2%|1.9%
08:00	DE	Current account (nsa|sa)	DKK bn	Jun			...|30.7
08:00	NO	CPI	m/m|y/y	Jul		*...|2.8%*	-0.2%|2.7%
08:00	NO	Core inflation (CPI-ATE)	m/m|y/y	Jul	**1.0%|2.9%**	*...|2.9%*	-0.1%|2.7%
08:00	NO	PPI	m/m|y/y	Jul			-7.1%|14.9%
08:00	SW	Industrial orders	m/m|y/y	Jun			-3.2%|1.3%
08:00	SW	Private Sector Production	m/m|y/y	Jun			0.6%|5.2%
10:30	EC	Sentix Investor Confidence	Index	Aug		*-1.1*	-3.1
Tuesday, August 11, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
06:30	AU	Reserve Bank of Australia rate decision	%		**4.35%**	*4.35%*	4.35%
12:00	US	NFIB small business optimism	Index	Jul		*97.3*	97.4
16:00	US	Existing home sales	m (m/m)	Jul		*4.05*	4.09|-0.024
Wednesday, August 12, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
01:50	JN	Money supply M2	y/y	Jul			2.20%
08:00	GE	HICP, final	m/m|y/y	Jul		*0.9%|2.8%*	0.9%|2.8%
08:30	NO	Consumer confidence	Net. bal.	3rd quarter			-20
10:00	IT	HICP, final	m/m|y/y	Jul		*-1.0%|2.9%*	-1.0%|2.9%
14:30	US	CPI headline	m/m|y/y	Jul	**0.2%|3.4%**	*0.1%|3.4%*	-0.4%|3.5%
14:30	US	CPI core	m/m|y/y	Jul	**0.2%|2.5%**	*0.2%|2.5%*	0.0%|2.6%
16:30	US	DOE U.S. crude oil inventories	K				2479
20:00	US	Budget statement	USD bn	Jul			-291.1
Thursday, August 13, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
01:01	UK	RICS house price balance	Index	Jul		*-0.3*	-0.3
01:50	JN	PPI	m/m|y/y	Jul		*0.5%|7.4%*	0.4%|7.1%
08:00	SW	CPI, final	m/m|y/y	Jul	**-0.28%|0.21%**	*...|0.2%*	-0.3%|0.2%
08:00	SW	Underlying inflation CPIF, final	m/m|y/y	Jul	**-0.28%|0.75%**	*...|0.8%*	-0.3%|0.7%
08:00	SW	Underlying inflation CPIF excl energy, final	m/m|y/y	Jul	**0.41%|0.6%**	*...|0.6%*	0.4%|0.6%
08:00	UK	GDP, preliminary	q/q|y/y	2nd quarter		*0.4%|1.1%*	0.6%|0.9%
08:00	UK	Index of services	m/m|3m/3m	Jun		*0|0.005*	0.003|0.007
08:00	UK	Monthly GDP estimate	m/m|q/q	Jun		*-0.001|...*	0.001|...
09:00	SP	HICP, final	m/m|y/y	Jul		*...|3.8%*	-0.1%|3.8%
10:00	NO	Norges Banks monetary policy meeting	%		**4.25%**	*4.25%*	4.25%
11:00	EC	Industrial production	m/m|y/y	Jun		*0.1%|-0.5%*	-0.2%|-1.2%
14:30	US	Initial jobless claims	1000			*203*	199
14:30	US	PPI	m/m|y/y	Jul		*0.2%|4.8%*	-0.3%|5.5%
14:30	US	PPI core	m/m|y/y	Jul		*0.3%|4.2%*	0.2%|4.7%
14:40	US	Fed's Barkin speaks					
Friday, August 14, 2026				**Period**	**Danske Bank**	**Consensus**	**Previous**
08:45	FR	HICP, final	m/m|y/y	Jul		*0.6%|2.4%*	0.6%|2.4%
11:00	EC	Trade balance	EUR bn	Jun			-5
11:00	EC	GDP	q/q|y/y	2nd quarter		*0.4%|1.0%*	0.4%|1.0%
11:00	EC	Employment, preliminary	q/q|y/y	2nd quarter			0.1%|0.5%
14:30	US	Retail sales control group	m/m	Jul		*0.30%*	0.50%
16:00	US	University of Michigan Confidence, preliminary	Index	Aug		*54.1*	55.2

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	3.5	2.2	2.1	-3.8	3.5	-1.2	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	1.4	3.5	8.5	-	36.7	-
	2027	2.4	2.6	1.7	3.0	2.9	2.9	2.3	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	1.3	1.4	1.4	3.0	2.0	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: OECD 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*	06-Aug	3.75	-	4.07	4.23	0.87	-	6.48	9.55	9.50
	+3m	3.75	-	4.10	4.30	0.88	-	6.55	10.00	9.74
	+6m	4.00	-	4.15	4.45	0.88	-	6.61	10.18	9.91
	+12m	4.25	-	4.20	4.50	0.89	-	6.67	10.54	10.09
EUR	06-Aug	2.25	2.49	2.94	3.15	-	1.15	7.4758	11.01	10.95
	+3m	2.50	2.53	2.65	2.95	-	1.14	7.4725	11.40	11.10
	+6m	2.50	2.41	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	11.30
JPY	06-Aug	1.00	-	-	-	0.005	0.006	4.10	6.03	6.00
	+3m	1.25	-	-	-	0.005	0.006	4.10	6.25	6.09
	+6m	1.25	-	-	-	0.006	0.006	4.16	6.40	6.23
	+12m	1.50	-	-	-	0.006	0.006	4.28	6.75	6.47
GBP*	06-Aug	3.75	-	4.16	4.51	1.17	1.35	8.73	12.85	12.78
	+3m	3.75	-	4.05	4.30	1.18	1.34	8.79	13.41	13.06
	+6m	3.75	-	4.00	4.30	1.16	1.31	8.69	13.37	13.02
	+12m	3.50	-	3.80	4.20	1.15	1.29	8.59	13.56	12.99
CHF	06-Aug	0.00	-	-	-	1.07	1.23	8.00	11.78	11.72
	+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	12.56
DKK	06-Aug	1.85	2.38	3.02	3.32	0.134	0.154	-	1.47	1.47
	+3m	2.10	2.54	2.75	3.10	0.134	0.153	-	1.53	1.49
	+6m	2.10	2.36	2.70	3.05	0.134	0.151	-	1.54	1.50
	+12m	1.60	2.04	2.60	2.95	0.134	0.150	-	1.58	1.51
SEK	06-Aug	1.75	2.06	2.62	3.09	0.091	0.105	0.68	1.01	-
	+3m	2.00	2.30	2.65	3.05	0.090	0.103	0.67	1.03	-
	+6m	2.25	2.43	2.60	3.00	0.089	0.101	0.67	1.03	-
	+12m	2.25	2.27	2.50	3.00	0.088	0.099	0.66	1.04	-
NOK	06-Aug	4.25	4.68	4.93	4.47	0.091	0.105	0.68	-	0.99
	+3m	4.50	4.73	4.65	4.35	0.088	0.100	0.66	-	0.97
	+6m	4.50	4.60	4.45	4.30	0.087	0.098	0.65	-	0.97
	+12m	4.00	4.20	4.30	4.20	0.085	0.095	0.63	-	0.96

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

Commodities

		2025				2026				2027	Average		
	06-Aug	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	83	75	67	68	65	75	99	80	80	85	69	84	85

Source: Danske Bank

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