

Weekly Focus

Rate hikes coming from the big central banks

Last week's optimism on a reopening of the Strait of Hormuz faded this week as both US and Iran officials toned down the prospect of agreement and military action flared up again, including in Lebanon. **The oil price is back above USD 97** for Brent. In our new economic forecasts published this week, we have assumed a very gradual normalisation of oil prices over several years in line with market pricing, which implies that there is some progress in getting shipments through the Strait but not a real solution soon. Clearly, there are risks in both directions from this.

Economic data from the US has been to the positive side this week, with the ISM survey pointing to increasing manufacturing production and employment, job openings higher than expected and the unofficial ADP employment report showing 122,000 private sector jobs added in May. However, the most important data point will be the Friday job report. The US economy continues to be boosted by tech-related investments which is also reflected in the stock market, where the strong performance of tech stocks continues. The US Treasury announced the result of their so-called Section 301 investigation of 60 economies regarding forced labour, which paves the way for replacing the current 10% tariffs when they expire on 24 July. However, also these tariffs are likely to be challenged in the courts. Currently, there is close to zero net revenue from tariffs, as incomes are matched by refunds of tariffs that have previously been found to be illegal. Hence, US fiscal policy is more expansionary than intended, which is part of the reason we now expect the next move from the Fed to be a hike.

In the euro area, May inflation rose to 3.2% y/y as expected, but perhaps more **worryingly for the ECB, services inflation rose** to 3.5% from 3.0% y/y, a bigger rise than can be explained by technical factors such as the timing of Easter. The extremely weak May PMI numbers for the service sector were revised up significantly, but the aggregate number of 48.5 still point to contraction. **The ECB has quite clearly signalled that it will hike rates by 25bp at its meeting next week**, where it will also present updated economic projections. These will likely reflect the same dilemma as the May data, namely that the economy is weakening but inflation is rising, both related to higher oil prices than in the bank's latest base case scenario from March. Hence, uncertainty remains as to whether and when there will be another rate hike, but we do not expect to get clear guidance from the ECB on that.

A string of other central banks will follow with rate announcements. **In the Fed, Kevin Warsh will host his first press conference as chairman.** He has expressed scepticism of guidance tools such as the so-called dot plot of FOMC member expectations which are due to be updated at this meeting. Expectations of an autumn rate hike are increasing, though.

We expect the Bank of Japan to hike its policy rate to 1%, the highest since 1995. Hawks on the policy board have become more outspoken recently, and real wage growth has finally turned positive.

Weekly Focus will not be published next week, so the next issue will be on 19 June.

Key global views

- Moderate setback to growth from higher energy prices
- Inflation on the rise due to energy prices
- Fed to hike rates in December and March, ECB to hike in June and July

Key market movers

- 10 June: US CPI, Bank of Canada rate decision
- 11 June: ECB rate decision
- 16 June: BoJ rate decision, China data for May
- 17 June: Fed, Riksbank, RBA rate decisions
- 18 June: Norges Bank, BoE, SNB rate decisions

Selected reading from Danske Bank

- *Nordic Outlook – Ripple effects from the Strait*, 3 June
- *Executive Briefing – Lack of clarity on oil situation and its inflation effect*, 3 June
- *ECB Preview – And so, the hiking begins*, 4 June
- *Euro Area Macro Monitor – Momentum fades as energy shock bites*, 4 June

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Market Movers Scandinavia

- In Denmark**, Wednesday will bring the release of inflation data for May. We expect inflation to increase to 1.9%, up from 1.4% in April driven particularly by the normalisation of summer house inflation and what looks like a quite big increase in electricity prices in May. Gasoline prices look to have increased an additional 7%, while diesel prices on the other hand declined a bit. The new government's programme includes no price cuts on fuel or food for this year, and thus we can probably expect inflation closer to 2% than 1% for the remainder of the year. We will keep a close eye on food prices following what looks like an extensive price war among retailers in May. We have pencilled in unchanged food prices compared to April in a month when prices usually increase.

On Tuesday, foreign trade data for April will be released. In March, total exports of goods and services (SA) increased 8.1% m/m to DKK 189.6bn, while imports rose slightly by 3.7% m/m to DKK 155.7bn. Also on Tuesday, industrial production will be released for April. We will follow the industrial production release closely, as it is one of the more reliable indicators for GDP growth in Denmark.

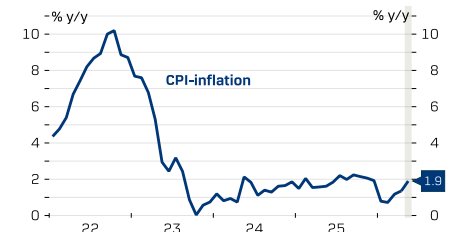
The following week will be quiet in terms of Danish market movers.

- Next week in Sweden, inflation details and April activity data, together with the May unemployment figures, will be the last key inputs for the Riksbank ahead of the June meeting. We expect the Riksbank to stay on hold on June 17, but to provide more explicit forward guidance and to address the rising inflation risks in the monetary policy report.
- Next week, the last two, but most important, figures that will influence Norges Bank's rate decision on 18 June will be released. After some large fluctuations in inflation figures in March and April due to Easter effects, we expect more normal results in May. We expect somewhat lower price growth for food products, which will also help to pull down imported inflation, and we expect lower price growth for Norwegian-produced goods simply because there was abnormally high price growth in April. On the other hand, we expect somewhat higher service inflation, driven by the prices of airline tickets, which is mainly a base effect. We also expect that rent inflation will be somewhat higher than in May last year. Overall, we expect annual growth in core inflation of 3.3%, which is exactly in line with Norges Bank's estimate from the March MPR. The inflation figures from Sweden were higher than expected and imply some upside risk to our estimate.

Since Easter, the key figures have mostly been on the downside and have helped reduce the likelihood of a rate hike in June. The exception is the number of new, vacant jobs that rose sharply in May, which may be due to mismatch problems in the labor market, but which may also be an indication that growth is stronger than leading indicators indicate. A tighter labor market despite weaker growth would be a good argument for further tightening of monetary policy. Hence, companies' assessment of the labor shortage in the Regional Survey (11 June) could be decisive for whether Norges Bank delivers a rate hike in June.

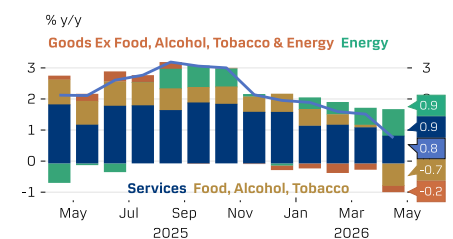
Our starting point was that Norges Bank would hike the policy rate in June if the development since the March meeting indicated a lift in the rate path compared to March, and vice versa. At the moment, developments indicate that the rate path is adjusted downwards, which makes us expect Norges Bank to stay on hold on 18 June. However, this call will change should the inflation figures surprise on the upside next week.

We expect inflation at 1.9 % y/y



Source: Statistics Denmark, Macrobond, Danske Bank

Preliminary May inflation details



Source: Statistics Sweden, Macrobond and Danske Bank

A tighter labour market?



Source: Macrobond, Danske Bank

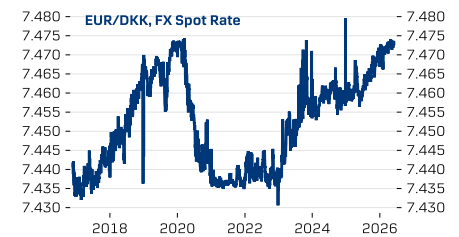
Scandi Update

Denmark – small increase in unemployment in May and upward pressure on DKK

The latest figures from STAR’s preliminary unemployment indicator for May support the picture of slow but gradually rising unemployment. The number of unemployed registered on jobnet.dk increased by 300 full-time persons from April to May (seasonally adjusted), pointing to a modest further rise in unemployment.

The Danish central bank did not intervene in the FX market in May, where EUR/DKK hit a new historic high of 7.4739. On the one hand, the central bank continues to show great patience with respect to the upwards pressure on EUR/DKK, which has since risen to 7.4742. On the other hand, the upwards pressure persists and if it continues the central bank will likely opt to step in and cap EUR/DKK. Overall, it supports our call that the chance of a 10bp unilateral rate hike in Denmark the coming year is low.

Upwards pressure on DKK/EUR



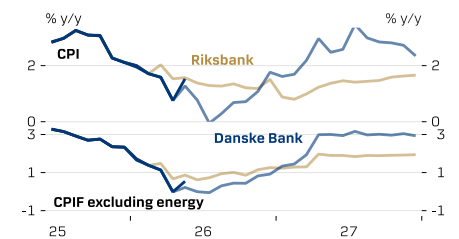
Source: Macrobond

Sweden – Upside surprise in May inflation

Inflation in May was higher than expected, driven by higher underlying inflation, with core at 0.5% compared to the forecasted 0.2% year-over-year. Higher core pushed up CPIF to 1.5% compared to the forecast of 1.3% year-over-year. The surprise mainly came from services inflation; the flash is very limited in details, but recreation seems to be higher than normal in May, rising 3.9% m/m.

Solid PMI figures showed the services PMI rising to 53.9 in May from 52.6 and the manufacturing PMI increasing to 57.3, while the composite PMI rose to 54.9 from 53.9. Delivery times in the services PMI climbed to 65.7. Although longer delivery times normally contribute positively to the PMI as they tend to reflect strong demand, it is reasonable to assume that the latest increase is instead driven by supply chain disruptions. Prices in the services PMI increased to 80.1, which is historically very high and has only been at a similar level in 2021/2022.

Preliminary May inflation higher than expected

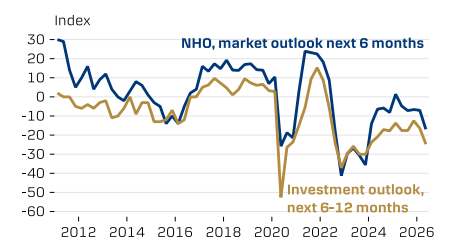


Source: Statistics Sweden, the Riksbank, Macrobond and Danske Bank

Norway – leading indicators are weakening

The member survey from the Norwegian Confederation of Employers (NHO) shows that pessimism among companies increased in Q2. The assessment of the market outlook for the next six months fell from -7 to -14 (better-worse), which is the weakest we have seen in more than two years. The details were also on the weak side, with falls in both expected employment, investment and profitability. When asked about what the biggest challenge for further growth is, increasing purchase prices are now stated to be the largest problem. The figures indicate that the risk to growth over the summer is on the downside.

Business confidence (NHO)



Source: Macrobond, Danske Bank

Calendar – 8-12 June 2026

During the week				Period	Danske Bank	Consensus	Previous
Sun 07	CH	Foreign exchange reserves	USD bn	May		3400	3410.6
Monday, June 8, 2026				Period	Danske Bank	Consensus	Previous
01:50	JN	GDP deflator, final	y/y	1st quarter		3.40%	3.40%
01:50	JN	GDP, final	q/q ann.	1st quarter		0.3% 1.3%	0.5% 2.1%
01:50	JN	Bank lending	y/y	May			5.40%
08:00	GE	Factory orders	m/m y/y	Apr			5.0% 6.3%
10:30	EC	Sentix Investor Confidence	Index	Jun			-16.4
Tuesday, June 9, 2026				Period	Danske Bank	Consensus	Previous
-	CH	Money supply M2	y/y	May		8.60%	8.60%
-	CH	Trade balance	USD bn	May		91	84.8
01:50	JN	Money supply M2	y/y	May			2.30%
08:00	DE	Current account (nsa sa)	DKK bn	Apr			... 38.3
08:00	DE	Industrial production	m/m	Apr			8.60%
08:00	GE	Industrial production	m/m y/y	Apr			-0.7% -2.8%
08:00	NO	PPI	m/m y/y	May			-0.5% 22.7%
12:00	US	NFIB small business optimism	Index	May			95.9
14:30	US	Trade balance	USD bn	Apr		-55	-60.3
16:00	US	Existing home sales	m (m/m)	May		4.08	4.02 0.002
Wednesday, June 10, 2026				Period	Danske Bank	Consensus	Previous
01:50	JN	PPI	m/m y/y	May		0.5% 5.5%	2.3% 4.9%
03:30	CH	CPI	y/y	May		1.30%	1.20%
03:30	CH	PPI	y/y	May		3.80%	2.80%
08:00	DE	CPI	m/m y/y	May	... 1.9%		0.2% 1.4%
08:00	NO	CPI	m/m y/y	May			0.4% 3.4%
08:00	NO	Core inflation (CPI-ATE)	m/m y/y	May	0.3% 3.3%	... 3.3%	0.7% 3.2%
08:00	SW	Industrial orders	m/m y/y	Apr			-1.4% -7.3%
08:00	SW	Private Sector Production	m/m y/y	Apr			1.1% 4.9%
08:00	SW	Household consumption	m/m y/y	Apr			1.4% 4.1%
14:30	US	CPI headline	m/m y/y	May	0.6% 4.3%	0.5% 4.2%	0.6% 3.8%
14:30	US	CPI core	m/m y/y	May	0.3% 2.9%	0.3% 2.9%	0.4% 2.8%
15:45	CA	Bank of Canada rate decision	%		2.25%	2.25%	2.25%
16:30	US	DOE U.S. crude oil inventories	K				-7974
20:00	US	Budget statement	USD bn	May			215
Thursday, June 11, 2026				Period	Danske Bank	Consensus	Previous
01:01	UK	RICS house price balance	Index	May			-0.3
01:50	JN	BSI Large all industry	q/q	2nd quarter			440.00%
08:00	SW	CPI, final	m/m y/y	May	... 0.8%		1.0% 0.8%
08:00	SW	Underlying inflation CPIF, final	m/m y/y	May	... 1.5%		0.9% 1.5%
08:00	SW	Underlying inflation CPIF excl energy, final	m/m y/y	May	... 0.5%		0.7% 0.5%
13:00	TU	Central Bank of Turkey rate decision	%				37.00%
14:15	EC	ECB announces deposit rate	%		2.25%	2.25%	2.00%
14:30	US	Initial jobless claims	1000				
14:30	US	PPI	m/m y/y	May		0.6% ...	1.4% 6.0%
14:30	US	PPI core	m/m y/y	May		0.5% ...	1.0% 5.2%
14:45	EC	ECB's Lagarde speaks					
Friday, June 12, 2026				Period	Danske Bank	Consensus	Previous
06:30	JN	Industrial production, final	m/m y/y	Apr			0.8% 2.3%
08:00	GE	HICP, final	m/m y/y	May			-0.1% 2.7%
08:00	UK	Index of services	m/m 3m/3m	Apr			0.003 0.008
08:00	UK	Monthly GDP estimate	m/m q/q	Apr			0.003 0.005
08:45	FR	HICP, final	m/m y/y	May			0.1% 2.8%
09:00	SP	HICP, final	m/m y/y	May			0.1% 3.6%
16:00	US	University of Michigan Confidence, preliminary	Index	Jun		46.5	44.8

Source: Danske Bank

Calendar – 15-19 June 2026

Monday, June 15, 2026				Period	Danske Bank	Consensus	Previous
06:30	JN	Tertiary industry index	m/m	Apr			-0.20%
08:00	NO	Trade balance	NOK bn	May			84.2
08:00	SW	Unemployment	%	May			8.70%
08:00	SW	Unemployment, s.a.	%	May			8.50%
09:15	EC	ECB's Lagarde speaks					
11:00	EC	Industrial production	m/m y/y	Apr			0.2% -2.1%
11:00	EC	Trade balance	EUR bn	Apr			3.5
14:30	US	Empire Manufacturing PMI	Index	Jun			19.6
15:15	US	Industrial production	m/m	May			0.70%
15:15	US	Capacity utilization	%	May			76.10%
15:15	US	Manufacturing production	m/m	May			0.60%
16:00	US	NAHB Housing Market Index	Index	Jun			37
Tuesday, June 16, 2026				Period	Danske Bank	Consensus	Previous
-	JN	BoJ policy rate	%		1.00%		0.75%
04:00	CH	Fixed assets investments	y/y	May		-2.40%	-1.60%
04:00	CH	Industrial production	y/y	May		4.20%	4.10%
04:00	CH	Retail sales	y/y	May		-0.50%	0.20%
06:30	AU	Reserve Bank of Australia rate decision	%		4.35%		4.35%
09:00	SW	NIER economic forecasts					
10:00	IT	HICP, final	m/m y/y	May			0.4% 3.3%
11:00	EC	Labour costs, final	y/y	1st quarter			3.40%
11:00	GE	ZEW current situation	Index	Jun			-77.8
11:00	GE	ZEW expectations	Index	Jun			-10.2
14:30	US	Import prices	m/m y/y	May			1.9% 4.2%
14:30	US	Housing starts	1000 (m/m)	May			1465.0 [-2.8%]
14:30	US	Building permits, preliminary	1000 (m/m)	May			1423.0 [4.4%]
Wednesday, June 17, 2026				Period	Danske Bank	Consensus	Previous
01:50	JN	Exports	y/y (%)	May			0.1
01:50	JN	Import	y/y (%)	May			0.1
01:50	JN	Trade balance, s.a.	JPY bn	May			236.4
01:50	JN	Machine orders	m/m y/y	Apr			-9.4% 5.9%
08:00	UK	CPI	m/m y/y	May			0.7% 2.8%
08:00	UK	CPI core	y/y	May			2.50%
09:30	SW	Riksbank, rate decision	%				1.75%
11:00	EC	HICP inflation, final	m/m y/y	May	0.1% 3.2%		0.1% 3.2%
11:00	EC	HICP core inflation, final	y/y	May	2.50%		2.50%
14:30	US	Retail sales control group	m/m	May			0.50%
16:00	US	Pending home sales	m/m y/y	May			1.4% 3.3%
16:30	US	DOE U.S. crude oil inventories	K				
20:00	US	FOMC meeting	%			3.75%	3.75%
Thursday, June 18, 2026				Period	Danske Bank	Consensus	Previous
00:45	NZ	GDP	q/q y/y	1st quarter			0.2% 1.3%
08:00	UK	Unemployment rate (3M)	%	Apr			5.00%
08:00	UK	Average weekly earnings ex bonuses (3M)	y/y	Apr			3.40%
09:30	SZ	SNB policy rate	%		0.00%		0.00%
10:00	EC	Current account	EUR bn	Apr			14.9
10:00	NO	Norges Banks monetary policy meeting	%				4.25%
13:00	UK	BoE minutes					0.0375
13:00	UK	BoE Bank rate	%		3.75%		3.75%
14:30	US	Initial jobless claims	1000				
14:30	US	Philly Fed index	Index	Jun			-0.4
22:00	US	TICS international capital flow, Net inflow	USD bn	Apr			150.7
Friday, June 19, 2026				Period	Danske Bank	Consensus	Previous
01:01	UK	GfK consumer confidence	Index	Jun			-23
01:30	JN	CPI - national	y/y	May			1.40%
01:30	JN	CPI - national ex. fresh food	y/y	May			1.40%
08:00	UK	Retail sales ex fuels	m/m y/y	May			-0.4% 1.1%
12:30	RU	Central Bank of Russia rate decision	%				14.50%
14:30	CA	Retail sales	m/m	Apr			0.90%

Source: Danske Bank

Macroeconomic forecast

Scandinavia													
	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unem- ploym. ²	Public budget ³	Public debt ³	Current acc. ³
Denmark	2025	2.9	2.3	1.5	-3.5	3.0	-0.4	1.9	3.8	2.9	2.9	27.9	12.8
	2026	3.7	2.7	2.9	0.0	6.3	2.2	1.3	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	1.0	3.5	8.5	-	36.7	-
	2027	2.4	2.6	1.7	3.0	2.9	2.9	2.6	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	1.6	3.1	2.2	3.7	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	0.2	-0.2	-0.2	0.8	3.4	1.7	0.3	2.8	9.7	-3.4	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 2026

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

Financial forecast

Bond and money markets										
		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD*	03-Jun	3.75	-	3.95	4.09	0.86	-	6.44	9.30	9.39
	+3m	3.75	-	4.05	4.25	0.87	-	6.49	9.57	9.65
	+6m	3.75	-	4.10	4.40	0.88	-	6.55	9.91	9.82
	+12m	4.25	-	4.15	4.50	0.89	-	6.67	10.36	10.00
EUR	03-Jun	2.00	2.30	2.83	3.05	-	1.16	7.4726	10.80	10.89
	+3m	2.50	2.60	2.70	3.00	-	1.15	7.4675	11.00	11.10
	+6m	2.50	2.65	2.60	2.95	-	1.14	7.4650	11.30	11.20
	+12m	2.00	2.10	2.50	2.90	-	1.12	7.4650	11.60	11.20
JPY	03-Jun	0.75	-	-	-	0.005	0.006	4.02	5.82	5.87
	+3m	1.00	-	-	-	0.006	0.006	4.11	6.05	6.11
	+6m	1.25	-	-	-	0.006	0.006	4.17	6.31	6.26
	+12m	1.25	-	-	-	0.006	0.006	4.30	6.68	6.45
GBP*	03-Jun	3.75	-	4.24	4.49	1.16	1.34	8.65	12.50	12.61
	+3m	3.75	-	4.10	4.35	1.14	1.31	8.49	12.50	12.61
	+6m	3.75	-	4.00	4.30	1.12	1.28	8.39	12.70	12.58
	+12m	3.75	-	3.90	4.20	1.12	1.26	8.39	13.03	12.58
CHF	03-Jun	0.00	-	-	-	1.09	1.26	8.14	11.77	11.87
	+3m	0.00	-	-	-	1.10	1.26	8.21	12.09	12.20
	+6m	0.00	-	-	-	1.11	1.27	8.29	12.56	12.44
	+12m	0.00	-	-	-	1.11	1.24	8.29	12.89	12.44
DKK	03-Jun	1.60	2.26	2.93	3.22	0.134	0.155	-	1.44	1.46
	+3m	2.10	2.52	2.80	3.15	0.134	0.154	-	1.47	1.49
	+6m	2.10	2.52	2.70	3.10	0.134	0.153	-	1.51	1.50
	+12m	1.60	2.03	2.60	3.05	0.134	0.150	-	1.55	1.50
SEK	03-Jun	1.75	2.01	2.47	2.94	0.092	0.107	0.69	0.99	-
	+3m	1.75	2.15	2.75	3.15	0.090	0.104	0.67	0.99	-
	+6m	2.00	2.36	2.60	3.00	0.089	0.102	0.67	1.01	-
	+12m	2.25	2.35	2.50	3.00	0.089	0.100	0.67	1.04	-
NOK	03-Jun	4.25	4.71	4.97	4.42	0.093	0.107	0.69	-	1.01
	+3m	4.50	4.75	4.80	4.50	0.091	0.105	0.68	-	1.01
	+6m	4.50	4.75	4.50	4.30	0.088	0.101	0.66	-	0.99
	+12m	4.25	4.30	4.30	4.30	0.086	0.097	0.64	-	0.97

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

Commodities													
	03-Jun	2025				2026				2027	Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	98	75	67	68	65	75	100	90	80	85	69	86	85

Source: Danske Bank

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