

# Weekly Focus

## Market pricing turned upside down ahead of big central bank week

**Market focus remains on oil** as the week kicked off with prices surging to USD120 per barrel. They declined quickly again but remain elevated around USD100. The IEA's announcement of a record release of 400 million barrels from strategic oil reserves did little to calm markets, probably because the decision was anticipated and it lacks details on the pace and breakdown of reserve sales. This accounts for around 20 days of supplies from the Strait of Hormuz and likely more since Saudi Arabia and UAE could reroute some supplies.

The IEA expects world output to fall by 8mn b/d in March, as it reports *"The war in the Middle East is creating the largest supply disruption in the history of the global oil market"*. The tense situation has continued to weigh on bond markets and energy importers' currencies such as euro and yen.

**Governments are looking into different measures to ease the energy hit on businesses and consumers.** Croatia has already introduced a time limited cap on motor fuel and Austria a cap on power prices. Bigger countries such as France and Italy are monitoring petrol pump prices for excess profits but have refrained from announcing price caps so far. The EU is also looking into measures according to the Commission President. It could lead to larger deficits and increased debt issuance.

US February CPI inflation was unchanged at 2.4% in line with expectations, as energy prices rebounded already ahead of the war in the Middle East. Looking ahead, the war in the Middle East will obviously continue to draw heavy attention from markets. One fix point worth keeping an eye on will be US strategic oil reserves. Elsewhere, trade delegations from US and China will meet for a new round of trade talks. On the data front, the big batch of Chinese data covering two months will be of particular interest. We expect a slight pick-up in retail sales from a low level. Data on the weak housing market will also be in focus.

**Next week is packed with central bank meetings.** While we expect all the major central banks on hold for now due to the uncertainty on energy markets, it will be very interesting to hear whether central banks will lean towards cutting or hiking rates, if supply disruptions trigger longer lasting energy scarcity. Markets certainly lean towards hikes, and we acknowledge the risk some central banks will be fighting the last war and risk hiking rates too early.

We expect the ECB to signal readiness to act to upward price pressures but at the same time acknowledge heightened uncertainty and that it is too early to draw firm conclusions. The Bank of England is set to pause its cutting cycle as the energy shock blurs the UK's disinflationary path. The Fed is in a good position to wait and see how the war in the Middle East plays out and is not in a hurry to provide strong forward guidance about its next policy changes. We expect Powell to strike a cautious tone at the press conference.

Japan is the outlier being on a hiking cycle and while real wage growth turning positive for the first time in over a year in January supports hiking further, surging energy prices is threatening to undermine the recent purchasing power recovery.

### Key global views

- Economic growth close to trend levels in the US and the euro area
- Headline inflation is on the rise due to surging energy prices
- Two more cuts from the Fed, no changes from the ECB in forecast horizon

### Key market movers

- Monday: US-China trade talks, big Jan/Feb Chinese data batch
- Tuesday: German Zew
- Wednesday: FOMC, US strategic oil reserves
- Thursday: Bank of Japan, ECB, Bank of England, Riksbanken, SNB

### Selected reading from Danske Bank

- [Euro Area Macro Monitor - Solid macro momentum before the war in Iran](#), 11 March
- [Global Inflation Watch: Long-term expectations still stable despite the war](#), 12 March
- [Geopolitical Radar: Returning To Normalcy in SOH Will Be Hard](#), 13 March
- [ECB Preview: Hot war, cool heads?](#), 13 March

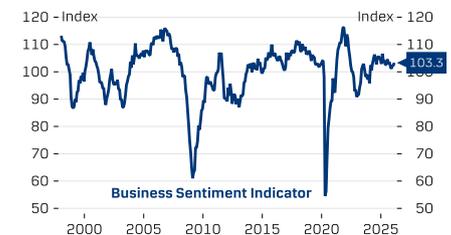
### Director

Bjørn Tangaa Sillemann  
45 45 14 15 07  
bjjsi@danskebank.dk

## Market Movers Scandinavia

- In **Denmark**, next week will be quiet in terms of market movers. Primarily, we will focus on the release of the business sentiment indicator for March. This release will be particularly interesting as to some extent it will reflect how Danish business sentiment has reacted to the conflict in the Middle East and its impact on energy markets. In February, the indicator stood at 103.3, above its historical average

### Danish business sentiment was above the historical average in February



Source: Statistics Denmark, Danske Bank

- In **Sweden**, the Riksbank is expected to maintain its current rate of 1.75% at the forthcoming meeting scheduled for 19 March, a decision that is widely anticipated and already priced into the markets. The main message is likely to reflect a cautious "wait and see" approach, with no significant changes to the short-term rate path. Origo inflation expectations will be published on the same day as the Riksbank's meeting, offering some insight into how long and to what extent money market players expect the geopolitical turbulence to impact inflation.

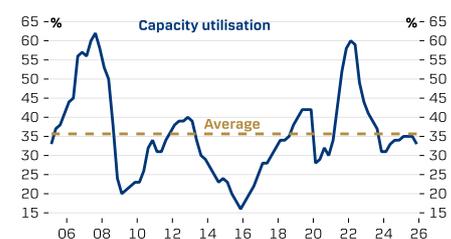
### Money market players' inflation expectations



Source: Origo Group, Danske Bank and Macrobond

- Growth in the **Norwegian** economy appears to have been roughly as expected at the beginning of the year. Hence, we expect that the respondents in Norges Bank's regional survey will signal growth of around 0.3-0.4% in both the current and next quarter. In that case, this will be well in line with Norges Bank's forecast from its monetary policy report in December. However, with inflation remaining elevated and the labour market looking tighter than expected, capacity utilization will once again become the most important piece of information. If capacity utilization has picked up, it will be easier for Norges Bank to prioritize inflation and thus adjust rate expectations upwards at the policy meeting at the end of the month. If capacity utilization remains below normal levels, or falls further, it will likely prompt Norges Bank to signal lower rates going forward despite high inflation.

### Capacity utilisation in focus



Source: Macrobond, Danske Bank

## Scandi Update

### Denmark – Danish inflation cools as Middle East conflict raises uncertainty

In Denmark, inflation fell to 0.7% y/y in February, down from 0.8% y/y in January. Food prices declined 0.3% in a month when prices usually increase and thus the trend in food inflation continues lower. Rent increases on the other hand pushed up inflation slightly. Looking ahead, uncertainty is high due to rising petrol, diesel, and gas prices driven by the war in the Middle East. If sustained, these price increases could lift inflation by 0.3 percentage points and affect broader production costs.

Denmark’s foreign trade data for January showed a sharp decline, with total exports of goods and services (SA) falling 5.9% m/m to DKK 176.8bn and imports dropping 4.7% m/m to DKK 145.6bn. Over the past three months, however, exports rose by 0.9%, while imports fell by 0.5%. The current account surplus fell by DKK 4.3bn m/m to DKK 35.4bn, mainly due to weaker goods trade though services trade surplus increased.

### Sweden – Encouraging labour market data for February

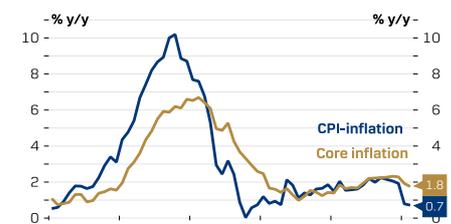
Activity data for January showed broad-based growth in consumption at 0.7% m/m and 2.8% y/y. The GDP indicator, which is notoriously volatile, showed -1.1% m/m and 0.6% y/y, likely due to some temporary effects from the cold weather. Labour market data for February was solid, with unemployment at 8.4%, as expected, after the big drop to 8.0% in January. The increase in the unemployment rate was due to higher activity rate. Employment increased by 0.3% over the months, better than expected and encouraging given the weaker January GDP. Unemployment data from the Public Employment Service, which is less volatile than the LFS, also showed encouraging data for February with unemployment at 6.6% and open unemployment at 3.6%.

Final inflation figures for February confirmed the year-on-year core inflation (CPI ex energy) at 1.38%, CPIF at 1.71%, and CPI at 0.49%.

### Norway – Inflation as expected

Core inflation slowed to 3.0% y/y in February, as expected. The details reveal that most of the rise in inflation in January was one-off effects that were partially reversed in February. Service inflation slowed from 4.4% to 4.0%, driven mainly by a correction in airfare, restaurant and hotel prices. Imported inflation slowed from 1.7% to 1.4%, which may be partly due to a stronger exchange rate. Food prices also rose less than expected, contributing to a decline in annual growth. On the other hand, there was a small increase in rents, which pulled in the opposite direction. The figures thus confirm our expectations that inflation is higher than Norges Bank estimated in December (2.6%), which would mean that at the March rate meeting they will announce that the next rate cut will be postponed to the second half of the year despite the krone being significantly stronger than expected. We expect the next rate cut to be delivered in September, where the outcome of the wage settlement could be decisive. Inflation figures also mean that the probability of a rate hike has become significantly lower.

#### Inflation fell to 0.7% y/y in February



Source: Statistics Denmark, Macrobond

#### Solid labour market data for February



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

#### Core inflation remains elevated



Source: Macrobond, Danske Bank

## Calendar – 16-20 March 2026

Monday, March 16, 2026				Period	Danske Bank	Consensus	Previous
03:00	CH	Fixed assets investments	y/y	Feb		-5.10%	
08:00	NO	Trade balance	NOK bn	Feb			75.9
13:30	CA	CPI	m/m y/y	Feb		.. 1.9%	.. 2.3%
13:30	US	Empire Manufacturing PMI	Index	Mar		3.9	7.1
14:15	US	Industrial production	m/m	Feb		0.10%	0.70%
14:15	US	Capacity utilization	%	Feb		76.20%	76.20%
14:15	US	Manufacturing production	m/m	Feb		0.20%	0.60%
15:00	US	NAHB Housing Market Index	Index	Mar		37	36
Tuesday, March 17, 2026				Period	Danske Bank	Consensus	Previous
04:30	AU	Reserve Bank of Australia rate decision	%		4.10%	4.10%	3.85%
05:30	JN	Tertiary industry index	m/m	Jan		0.70%	-0.50%
10:00	IT	HICP	m/m y/y	Feb		0.6% 1.6%	0.6% 1.6%
11:00	GE	ZEW current situation	Index	Mar		-68	-65.9
11:00	GE	ZEW expectations	Index	Mar		41.5	58.3
15:00	US	Pending home sales	m/m y/y	Feb		-1.0% ..	-0.8% -1.2%
Wednesday, March 18, 2026				Period	Danske Bank	Consensus	Previous
00:50	JN	Exports	y/y (%)	Feb		0	0.2
00:50	JN	Import	y/y (%)	Feb		0.1	0
00:50	JN	Trade balance, s.a.	JPY bn	Feb		-611.6	455.5
11:00	EC	HICP inflation	m/m y/y	Feb		0.7% 1.9%	0.7% 1.9%
11:00	EC	HICP core inflation	y/y	Feb		2.40%	2.40%
13:30	US	PPI	m/m y/y	Feb		0.3% ..	0.5% 2.9%
13:30	US	PPI core	m/m y/y	Feb		0.3% ..	0.8% 3.6%
14:45	CA	Bank of Canada rate decision	%		2.25%	2.25%	2.25%
15:00	US	Core capital goods orders, final	%	Jan			0.80%
15:30	US	DOE U.S. crude oil inventories	K				3824
19:00	US	FOMC meeting	%		3.75%	3.75%	3.75%
19:00	US	Fed chair Powell speaks					
21:00	US	TICS international capital flow, Net inflow	USD bn	Jan			44.9
22:45	NZ	GDP	q/q y/y	4th quarter		0.4% 1.7%	1.1% 1.3%
Thursday, March 19, 2026				Period	Danske Bank	Consensus	Previous
-	JN	BoJ policy rate	%		0.75%	0.75%	0.75%
-	US	Building permits, final	1000 (m/m)	Jan			1376.0 (-5.4%)
00:50	JN	Machine orders	m/m y/y	Jan		-10.0% 8.5%	19.1% 16.8%
01:30	AU	Employment change	1000	Feb		20	17.8
05:30	JN	Industrial production, final	m/m y/y	Jan			2.2% 2.3%
08:00	UK	Unemployment rate (3M)	%	Jan		5.20%	5.20%
08:00	UK	Average weekly earnings ex bonuses (3M)	y/y	Jan		4.00%	4.20%
09:30	SW	Riksbank, rate decision	%		1.75%	1.75%	1.75%
09:30	SZ	SNB policy rate	%		0.00%	0.00%	0.00%
11:00	EC	Labour costs	y/y	4th quarter			3.30%
13:00	UK	BoE minutes				0.0375	0.0375
13:00	UK	BoE Bank rate	%		3.75%	3.75%	3.75%
13:30	US	Initial jobless claims	1000				213
13:30	US	Philly Fed index	Index	Mar			16.3
14:15	EC	ECB announces deposit rate	%		2.00%	2.00%	2.00%
14:45	EC	ECB's Lagarde speaks					
15:00	US	New home sales	1000 (m/m)	Jan		725	745.0 (-1.7%)
Friday, March 20, 2026				Period	Danske Bank	Consensus	Previous
02:00	CH	1-Year Loan Prime Rate	%		3.00%	3.00%	3.00%
02:00	CH	5-Year Loan Prime Rate	%		3.50%	3.50%	3.50%
10:00	EC	Current account	EUR bn	Jan			14.6
11:00	EC	Trade balance	EUR bn	Jan			11.6
13:30	CA	Retail sales	m/m	Jan			-0.40%

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	2025	2.9	2.0	0.7	-3.7	3.2	-0.6	1.9	3.8	2.9	2.7	29.5	12.8
	2026	3.0	2.2	3.8	0.3	3.5	2.5	1.0	3.4	3.0	0.8	27.8	11.6
	2027	2.1	2.6	1.8	2.9	2.7	3.3	1.8	3.3	3.4	0.3	26.9	11.3
Sweden	2025	1.8	1.7	1.1	2.0	4.4	4.6	2.6	3.7	8.8	-	34.7	-
	2026	2.8	3.0	2.1	4.3	2.0	2.6	1.5	3.5	8.2	-	35.9	-
	2027	2.5	2.8	1.7	3.4	2.8	3.2	1.7	3.5	7.5	-	37.1	-
Norway	2025	1.8	2.7	1.5	1.3	2.4	2.6	3.0	4.7	2.1	-	-	-
	2026	1.6	2.3	2.0	1.5	0.8	1.8	2.7	4.0	2.2	-	-	-
	2027	1.6	2.2	1.8	1.5	0.8	2.0	2.4	3.5	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	2025	1.5	1.5	1.6	3.1	2.2	3.7	2.1	4.0	6.3	-3.2	89.2	2.7
	2026	1.3	1.3	1.6	2.2	1.2	2.1	2.1	3.3	6.2	-3.3	90.2	2.3
	2027	1.4	1.3	1.4	1.7	1.2	1.2	1.8	3.0	6.0	-3.4	90.8	2.3
Finland	2025	0.2	-0.2	-0.2	0.8	3.4	1.7	0.3	2.8	9.7	-3.9	88.5	-
	2026	1.5	1.5	-1.9	7.3	1.7	4.7	1.6	3.6	9.9	-4.5	90.7	-
	2027	1.9	2.5	-1.1	3.5	3.7	3.4	1.8	3.3	9.1	-3.8	92.9	-
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	2025	2.2	2.7	1.2	2.7	1.7	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	2.4	3.5	4.4	-6.2	101.7	-3.3
	2027	1.7	1.3	1.6	4.8	2.8	4.6	2.4	4.0	4.3	-6.3	103.4	-3.3
China	2025	5.0	4.6	-	1.0	-	-	0.0	-	5.2	-9.1	96.8	3.1
	2026	4.8	4.7	-	2.0	-	-	0.7	-	5.2	-9.0	102.8	2.6
	2027	4.7	4.7	-	4.0	-	-	1.0	-	5.2	-8.9	106.8	2.3

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*	12-Mar	3.75	-	3.48	3.75	0.87	-	6.48	9.67	9.33
	+3m	3.75	-	3.25	3.80	0.83	-	6.17	9.34	8.93
	+6m	3.50	-	3.25	3.90	0.81	-	6.07	9.43	8.94
	+12m	3.25	-	3.25	4.00	0.80	-	5.96	9.44	8.80
EUR	12-Mar	2.00	2.04	2.56	2.96	-	1.15	7.4723	11.15	10.75
	+3m	2.00	2.05	2.20	2.80	-	1.21	7.4650	11.30	10.80
	+6m	2.00	2.05	2.20	2.80	-	1.23	7.4600	11.60	11.00
	+12m	2.00	2.05	2.25	2.80	-	1.25	7.4550	11.80	11.00
JPY	12-Mar	0.75	-	-	-	0.005	0.006	4.07	6.08	5.86
	+3m	1.00	-	-	-	0.006	0.007	4.11	6.23	5.95
	+6m	1.00	-	-	-	0.006	0.007	4.13	6.42	6.08
	+12m	1.00	-	-	-	0.006	0.007	4.17	6.60	6.15
GBP*	12-Mar	3.75	-	3.91	4.32	1.16	1.33	8.66	12.91	12.45
	+3m	3.50	-	3.45	4.00	1.14	1.38	8.48	12.84	12.27
	+6m	3.50	-	3.40	4.05	1.12	1.38	8.38	13.03	12.36
	+12m	3.25	-	3.35	4.10	1.12	1.40	8.38	13.26	12.36
CHF	12-Mar	0.00	-	-	-	1.11	1.27	8.27	12.33	11.89
	+3m	0.00	-	-	-	1.10	1.33	8.20	12.42	11.87
	+6m	0.00	-	-	-	1.11	1.37	8.29	12.89	12.22
	+12m	0.00	-	-	-	1.11	1.39	8.28	13.11	12.22
DKK	12-Mar	1.60	2.04	2.68	3.15	0.134	0.154	-	1.49	1.44
	+3m	1.60	2.02	2.30	2.95	0.134	0.162	-	1.51	1.45
	+6m	1.60	2.02	2.30	2.95	0.134	0.165	-	1.55	1.47
	+12m	1.60	2.03	2.35	2.95	0.134	0.168	-	1.58	1.48
SEK	12-Mar	1.75	1.99	2.32	2.94	0.093	0.107	0.70	1.04	-
	+3m	1.75	1.92	2.20	2.95	0.093	0.112	0.69	1.05	-
	+6m	1.75	1.96	2.40	2.95	0.091	0.112	0.68	1.05	-
	+12m	2.00	2.16	2.45	3.05	0.091	0.114	0.68	1.07	-
NOK	12-Mar	4.00	4.31	4.57	4.39	0.090	0.103	0.67	-	0.96
	+3m	4.00	4.24	4.15	4.20	0.088	0.107	0.66	-	0.96
	+6m	4.00	4.05	4.10	4.20	0.086	0.106	0.64	-	0.95
	+12m	3.50	3.55	3.90	4.20	0.085	0.106	0.63	-	0.93

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

Commodities													
	12-Mar	2025				2026				2027	Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	102	75	67	68	65	65	70	70	75	85	69	70	85

Source: Danske Bank

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