

Weekly Focus

Tariff announcements gave markets a roller coaster ride

Donald Trump caused a significant market reaction this week by announcing steep tariffs on Canada, Mexico, and China starting from 4 February, which pushed the broad USD higher and sent equities lower. However, after he quickly put the tariffs on Mexico and Canada on hold for a month, the market reaction reversed, and overall equity indexes ended the week higher due to positive earnings reports. Although the outcome remains unclear, we anticipate more tariffs on China later this year, with the EU and possibly other countries being affected soon after. The new tariffs are linked to border security and could be removed or reduced following negotiations, though there is a risk of a tit-for-tat escalation in the short term. China's package of retaliation measures includes 10-15% tariffs on US energy imports and export controls on five metals used in defence, clean energy, and other industries, showing its readiness to engage in conflict if Trump is inclined to do so. On 13 February, we are hosting a webinar to shed light on this situation, see invitation: [US Tariff Update - Deal or No Deal?](#).

On the data front, HICP inflation in the euro area increased to 2.5% y/y in January, slightly above expectations for an unchanged print at 2.4% y/y. The increase was entirely due to energy inflation while food inflation declined, and core inflation was unchanged at 2.7%. Despite the elevated yearly growth rates, the most recent monthly price increases on core inflation rhymes well with 2% annualised inflation. On the political front, French prime minister Bayrou managed to pass the 2025 budget and survive a no-confidence vote.

In the US, the ISM manufacturing index rose more than expected to 50.9 from 49.3, reaching its highest level since September. This increase aligns with the PMI surveys and indicates positive momentum for the US manufacturing sector. In contrast, both the services PMI and ISM fell in January, with the ISM index dropping to 52.8 from 54.0. Data on US productivity in Q4 showed that productivity growth weakened. Although the data is volatile, the current pace is now close to the pre-pandemic trend of around 1%, down from over 3% seen in the second half of 2023. This indicates that structural growth is slowing, meaning firms will either need to pass a larger share of nominal wage costs onto their selling prices or absorb them into their margins.

The Bank of England lowered the policy rate by 25bp to 4.50% as widely expected. At the same time, the BoE delivered a dovish twist to its guidance as two members voted for a larger 50bp cut and they lowered their growth projections, see [BoE Review](#), 6 February.

Next week, the key data release will be the US January CPI, while US politics will also remain in focus. We forecast US headline inflation at 2.9% y/y and core inflation at 3.1% y/y. Attention in the US will also be on Fed Chair Powell's congressional testimony on Wednesday and US retail sales on Friday. In China, CPI and PPI data will be released on Monday, with focus on whether a call between Xi Jinping and Trump, cancelled this week due to China's retaliation to Trump's 10% tariffs, will take place. In the euro area, data releases are limited, but Q4 employment data on Friday will be a highlight. Additionally, the US is set to unveil Trump's plan to end the war in Ukraine at the Munich Peace Conference starting on Friday.

Key global views

- Outlook for slightly higher growth in Europe and China, slightly lower in the US
- Policy uncertainty has limited short-term effect
- The Fed and the ECB to cut further but at different paces

Key market movers

- Mon: Euro area Sentix, China CPI
- Tue: US NFIB index
- Wed: US CPI, Powell testimony in Congress
- Thu: US PPI
- Fri: US retail sales, euro area employment

Selected reading from Danske Bank

- *Research Germany - Limited economic impact from German election*, 6 February
- *Euro Area Macro Monitor - PMI rebounds amid trade uncertainty*, 6 February
- *Heat is on in the Arctic - how real are the threats and opportunities*, 3 February
- *Research Global - Trump fires first salvo in multifront trade war*, 3 February

Editor

Analyst
Rune Thyge Johansen
+45 40 26 04 37
rujo@danskebank.dk

Scandi market movers

- In **Denmark**, inflation data for January will be released on Monday. January data is always extra exciting because many businesses adjust prices only at the turn of the year. Sales also increase uncertainty. Particularly fuel prices have increased due to higher energy fees but also higher oil prices. Even so, we expect a decline in annual inflation to 1.5% from 1.9% in December, driven by heat energy and particularly electricity, as a big increase in tariffs and fees in January 2024 exits the inflation measure.

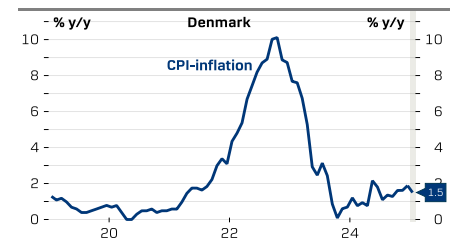
On Monday, foreign trade data for December will also be released. Over the past 11 months, Denmark appears to end 2024 with another large trade surplus, having already increased by 51.1% in the first 11 months of 2024 compared to 2023. Last month, exports declined by 1.4%. Considering Trump's tariff threats, it is worth looking for trade with the US, which has become more significant for Danish exports, accounting for 20.2% of total goods exports in the first 11 months of 2024.

- In **Sweden**, we expect a quiet week, starting with industrial production and the monthly household consumption indicator on Monday. We are hoping for some positive news from the household consumption indicator, as recent signals from retail sales and consumer confidence surveys have been encouraging. On Wednesday, we will receive labour market data from the Swedish Public Employment Service. We are keeping a close eye on any changes in layoffs, or if the situation remains stable, as unemployment in Sweden has not yet improved.

- In **Norway**, inflation figures for January are always extra uncertain. This is the time when most administrative prices are regulated, and the effects can be large in some years. In addition, there can be a large variation in the price offers in the January sale of clothing, shoes, furniture, household goods, etc. Prices normally drop in January, but as prices were unchanged last year, we expect that the annual growth in core inflation slowed to 2.6% in January. We believe that we will see an increase in the annual growth in import prices, mainly because of base effects, while both food prices and prices of services other than rent will probably show decreasing price growth. We also believe that rents may show somewhat lower price growth than last year, partly since the inflation adjustment was probably lower than in 2024. The inflation figures from Sweden for December obviously imply a certain upside risk for the Norwegian figures, because there are many of the same seasonal and administrative factors in January as in Norway. But as long as we do not have the details, it is of course difficult to quantify the risk, so we will confine ourselves to warning against it.

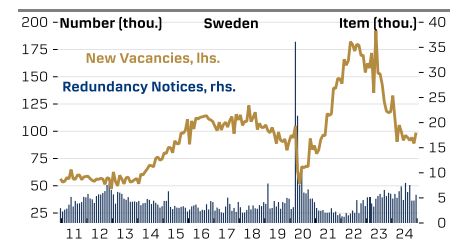
On GDP, the growth picture has been relatively mixed in Q4. Based on an overall review, we believe that mainland GDP rose 0.1% q/q in Q4, well below Norges Bank's estimate of 0.3% from the December MPR. This is supported by employment which appears to have fallen moderately in Q4, signalling that GDP growth has been moderate.

We expect January inflation in Denmark at 1.5% y/y



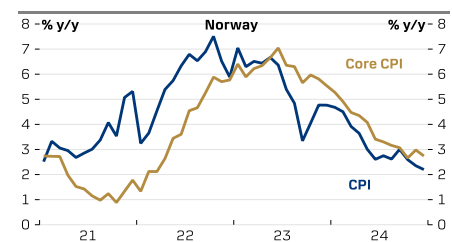
Source: Statistics Denmark, Macrobond, Danske Bank

Swedish Public Employment Service



Source: Swedish Public Employment Service, Macrobond, Danske Bank

The disinflation in Norway continues



Source: Statistics Norway, Macrobond, Danske Bank

Scandi Update

Denmark – Solid growth in industrial production

Industrial production increased by 4.0% in December compared to November. While the monthly measure often shows large fluctuations making these figures somewhat difficult to interpret, the overall story for the manufacturing sector is positive, with an 8.6% y/y increase in 2024. The improvement was broadly distributed amid positive spill-over effects from the pharmaceutical industry – which continued to thrive, growing 5% y/y. Other sectors are also prospering, as illustrated by improvements in the metal industry and food industry as well – somewhat in contrast to the picture seen abroad. At the same time, we currently do not see signs of the pharmaceutical sector undermining the competitiveness in other sectors, not even in wage data.

There were 217 declared bankruptcies in Danish companies in January, corresponding to a 3.5% increase compared to December. As the number of bankruptcies can vary quite drastically from month to month, it is easier to interpret the trend, where we saw the 12-month moving average increase modestly. That said, the number of bankruptcies today is only slightly higher than the levels we saw in the years leading up to the pandemic, thus not ringing the alarm bells.

According to the Danish Agency for Labour Market and Recruitment (STAR), the unemployment indicator pointed to almost unchanged unemployment in January. We saw a very modest increase of 300 persons from December to January.

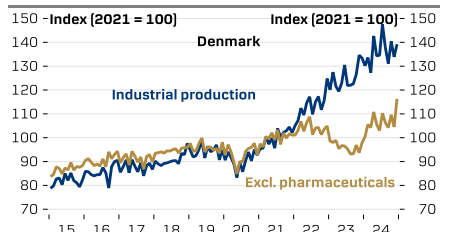
Nationalbanken did not intervene in the foreign exchange market in January, thereby marking the 24th consecutive month without interventions.

Sweden – Arrival of the black inflation swan

January preliminary inflation turned out much higher than we and the market had expected. The most important implication, however, is that the outcome for all three inflation measures CPI, CPIF and CPIF excl. energy turned out considerably higher than Riksbank's forecasts instead of much lower as was generally expected (see table). Since these are preliminary figures, we have no indications of what caused the deviations, where most of the increases is in core prices (CPIF excl. energy). It may be several things such as effects from annual re-weighting of the consumer basket, much smaller January sales of clothing, electronics, furniture and travel prices, unusually big hikes of more or less administrative prices or to some degree high food price increases. Most likely it is a mix of these things. On 28 February, Statistics Sweden will release the details and not until then will we know if part of the upside surprise may be reversed.

The implication for our Riksbank call of a final May 25bp rate cut to 2.0% is that this has become less probable or delayed to a later meeting.

Broad-based improvement in industrial production



Source: Statistics Denmark, Macrobond, Danske Bank

Big upside surprise push inflation way above Riksbank's call

January prel		Riksbank	Actual	Diff vs Riksbank
CPI	% mom		0,0	
	% yoy	0,6	1,0	0,4
CPIF	% mom		0,4	
	% yoy	1,8	2,2	0,4
CPIF excl. Energy	% mom		0,2	
	% yoy	2,4	2,7	0,3

Source: Statistics Sweden, Riksbank, Danske Bank

Norway – Signs of slowdown in the labour market

The labor market data released this week may indicate that there was some slowdown towards the end of the year. Employment now appears to have fallen moderately in Q4, the first quarterly decline since Q2 2021. In addition, wage data show that wage growth was around 5.3% last year, roughly in line with expectations. However, annual growth slowed further to 4.1% in December, suggesting that wage growth is now normalising.

Wage growth is slowing down



Source: Statistics Norway, Macrobond, Danske Bank

Calendar – 10-14 February 2025

During the week					Period	Danske Bank	Consensus	Previous
Sun 09	CNY	Money supply M2	y/y		Jan		7.3%	7.3%
Sun 09	CNY	PPI	y/y		Jan		-2.2%	-2.3%
Sun 09	CNY	CPI	y/y		Jan		0.4%	0.1%
Monday, February 10, 2025					Period	Danske Bank	Consensus	Previous
8:00	SEK	Industrial orders	m/m/y/y		Dec			2.8% 5.1%
8:00	SEK	Private Sector Production	m/m/y/y		Dec			1.4% 2.7%
8:00	SEK	Household consumption	m/m/y/y		Dec			1.1% 1.6%
8:00	NOK	CPI	m/m/y/y		Jan			-0.1% 2.2%
8:00	NOK	PPI	m/m/y/y		Jan			1.1% 9.3%
8:00	DKK	Current account (nsa sa)	DKK bn		Dec			... 46.9
8:00	DKK	CPI	m/m/y/y		Jan	0.5% 1.5%		-0.3% 1.9%
8:00	NOK	Core inflation (CPI-ATE)	m/m/y/y		Jan	-0.1% 2.6%		-0.1% 2.7%
10:30	EUR	Sentix Investor Confidence	Index		Feb		-17.0	-17.7
Tuesday, February 11, 2025					Period	Danske Bank	Consensus	Previous
7:30	FRF	ILO unemployment	%		4th quarter		7.5%	7.4%
8:00	NOK	GDP (total)	q/q		4th quarter			-1.8%
8:00	NOK	GDP (mainland)	q/q		4th quarter	0.1%		0.5%
12:00	USD	NFIB small business optimism			Jan		104.7	105.1
21:30	USD	Fed's Williams speaks						
Wednesday, February 12, 2025					Period	Danske Bank	Consensus	Previous
14:30	USD	CPI headline	m/m/y/y		Jan	0.3% 2.9%	0.3% 2.9%	0.4% 2.9%
14:30	USD	CPI core	m/m/y/y		Jan	0.2% 3.1%	0.3% 3.2%	0.2% 3.2%
16:00	USD	Fed chair Powell speaks						
16:30	USD	DOE U.S. crude oil inventories	K					8664
18:00	USD	Fed's Bostic speaks						
20:00	USD	Budget statement	USD bn		Jan			-86.7
Thursday, February 13, 2025					Period	Danske Bank	Consensus	Previous
1:01	GBP	RICS house price balance	Index		Jan			0.3
8:00	GBP	GDP, preliminary	q/q/y/y		4th quarter		0.0% 1.2%	0.0% 0.9%
8:00	GBP	Monthly GDP estimate	m/m/q/q		Dec		0.2% ...	0.1% ...
8:00	GBP	Index of services	m/m 3m/3m		Dec			0.1% 0.0%
8:00	DEM	HICP, final	m/m/y/y		Jan		-0.2% 2.8%	-0.2% 2.8%
8:30	CHF	CPI	m/m/y/y		Jan		-0.1% 0.3%	-0.1% 0.6%
10:00	EUR	ECB Publishes Economic Bulletin						
11:00	EUR	Industrial production	m/m/y/y		Dec		-0.2% -2.9%	0.2% -1.9%
14:30	USD	Initial jobless claims	1000					219
14:30	USD	PPI	m/m/y/y		Jan		0.2% 3.2%	0.2% 3.3%
14:30	USD	PPI core	m/m/y/y		Jan		0.3% 3.3%	0.0% 3.5%
Friday, February 14, 2025					Period	Danske Bank	Consensus	Previous
9:00	ESP	HICP, final	m/m/y/y		Jan		-0.1% 2.9%	-0.1% 2.9%
11:00	EUR	GDP, second estimate	q/q/y/y		4th quarter	0.0% 0.9%	0.0% 0.9%	0.0% 0.9%
11:00	EUR	Employment, first estimate	q/q/y/y		4th quarter	0.1% ...		0.2% 1.0%
14:30	USD	Import prices	m/m/y/y		Jan		0.4% ...	0.1% 2.2%
14:30	USD	Retail sales control group	m/m		Jan		0.4%	0.7%
15:15	USD	Capacity utilization	%		Jan		77.7%	77.6%
15:15	USD	Industrial production	m/m		Jan		0.3%	0.9%
15:15	USD	Manufacturing production	m/m		Jan		0.2%	0.6%

Source: Danske Bank

Macroeconomic forecast

Macro forecast. Scandinavia

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ²	Public budget ³	Public debt ³	Current acc. ³
Denmark	2024	3.0	0.2	1.4	-1.2	6.3	1.2	1.4	5.2	2.9	2.7	31.8	12.5
	2025	2.5	1.9	2.6	3.0	2.7	2.4	1.8	3.6	3.1	1.5	29.7	12.8
	2026	2.3	2.3	2.0	3.6	3.1	3.7	1.7	3.2	3.1	0.9	28.0	12.8
Sweden	2024	0.7	0.3	1.1	-1.4	2.3	2.2	3.0	3.5	8.4	-1.2	33.0	4.9
	2025	2.5	2.5	2.1	2.1	3.8	3.8	1.7	3.5	8.2	-0.8	33.0	4.9
	2026	2.2	2.8	1.1	2.8	3.2	3.6	1.2	3.2	7.7	-0.2	32.0	4.7
Norway	2024	0.9	1.2	2.4	-1.9	5.7	3.7	3.1	5.1	2.0	-	-	-
	2025	1.9	3.0	2.0	1.4	2.0	2.0	2.3	3.8	2.4	-	-	-
	2026	1.7	2.5	2.0	1.5	1.0	1.8	2.0	3.3	2.4	-	-	-

Macro forecast. Euroland

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ²	Public budget ³	Public debt ³	Current acc. ³
Euro area	2024	0.7	0.7	1.9	-2.2	1.8	-0.2	2.4	4.5	6.4	-3.0	89.1	3.0
	2025	0.9	1.1	1.0	0.7	1.8	2.1	2.0	3.4	6.7	-3.1	89.9	3.0
	2026	1.4	1.5	0.8	1.8	2.5	2.6	2.0	3.1	6.6	-2.8	90.0	2.8
Finland	2024	-0.3	-0.2	1.0	-5.5	1.0	-0.8	1.6	2.9	8.4	-3.9	80.5	0.2
	2025	1.8	1.5	0.2	4.5	3.5	4.0	1.2	3.1	8.1	-3.6	82.2	-0.2
	2026	1.6	1.5	0.5	5.5	3.0	4.5	1.8	3.0	7.3	-2.6	82.6	-0.2

Macro forecast. Global

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ²	Public budget ³	Public debt ³	Current acc. ³
USA	2024	2.8	2.8	3.4	3.8	3.2	5.4	3.0	3.9	4.0	-6.7	123.1	-3.3
	2025	2.2	2.9	3.1	1.2	1.9	4.4	2.8	3.5	4.4	-6.5	125.1	-3.1
	2026	1.8	1.7	2.0	3.5	2.9	4.4	2.4	3.5	4.3	-7.0	128.0	-3.0
China	2024	4.7	4.5	-	5.0	-	-	0.2	-	5.1	-7.4	90.1	1.4
	2025	4.7	5.6	-	5.5	-	-	1.5	-	5.2	-8.1	94.3	1.4
	2026	4.8	5.8	-	5.5	-	-	1.5	-	5.2	-8.2	98.2	1.3
UK	2024	0.9	-	-	-	-	-	2.5	-	4.3	-	-	-
	2025	1.3	-	-	-	-	-	2.5	-	4.7	-	-	-
	2026	1.5	-	-	-	-	-	2.0	-	4.5	-	-	-

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*	06-Feb	4.50	-	4.05	4.00	0.96	-	7.19	11.23	10.91
	+3m	4.25	-	3.92	4.08	0.96	-	7.17	11.54	10.96
	+6m	4.00	-	3.72	3.92	0.98	-	7.31	11.96	11.37
	+12m	3.50	-	3.50	3.70	1.00	-	7.46	12.40	11.70
EUR	06-Feb	2.75	2.53	2.19	2.31	-	1.04	7.4598	11.65	11.31
	+3m	2.25	1.98	2.22	2.43	-	1.04	7.4575	12.00	11.40
	+6m	1.75	1.60	1.90	2.27	-	1.02	7.4550	12.20	11.60
	+12m	1.50	1.55	1.65	2.15	-	1.00	7.4550	12.40	11.70
JPY	06-Feb	0.50	-	-	-	0.006	0.007	4.74	7.40	7.19
	+3m	0.50	-	-	-	0.006	0.007	4.85	7.80	7.41
	+6m	1.00	-	-	-	0.007	0.007	5.11	8.36	7.95
	+12m	1.00	-	-	-	0.007	0.007	5.33	8.86	8.36
GBP*	06-Feb	4.50	-	3.95	3.90	1.20	1.15	8.93	13.95	13.55
	+3m	4.50	-	4.23	4.19	1.20	1.25	8.98	14.46	13.73
	+6m	4.25	-	4.01	3.96	1.22	1.24	9.09	14.88	14.15
	+12m	3.75	-	3.65	3.80	1.22	1.22	9.09	15.12	14.27
CHF	06-Feb	0.50	-	-	-	1.07	1.10	7.95	12.41	12.05
	+3m	0.25	-	-	-	1.09	1.13	8.11	13.04	12.39
	+6m	0.00	-	-	-	1.10	1.12	8.19	13.41	12.75
	+12m	0.00	-	-	-	1.11	1.11	8.28	13.78	13.00
DKK	06-Feb	2.35	2.49	2.27	2.45	0.134	0.139	-	1.56	1.52
	+3m	1.85	1.88	2.27	2.53	0.134	0.139	-	1.61	1.53
	+6m	1.35	1.50	1.95	2.37	0.134	0.137	-	1.64	1.56
	+12m	1.10	1.45	1.70	2.25	0.134	0.134	-	1.66	1.57
SEK	06-Feb	2.25	2.31	2.20	2.51	0.088	0.092	0.66	1.03	-
	+3m	2.25	2.24	2.17	2.63	0.088	0.091	0.65	1.05	-
	+6m	2.00	2.06	2.16	2.66	0.086	0.088	0.64	1.05	-
	+12m	2.00	2.10	2.15	2.75	0.085	0.085	0.64	1.06	-
NOK	06-Feb	4.50	4.47	4.13	3.82	0.086	0.089	0.64	-	0.97
	+3m	4.25	4.41	4.17	3.94	0.083	0.087	0.62	-	0.95
	+6m	4.00	4.10	3.90	3.83	0.082	0.084	0.61	-	0.95
	+12m	3.50	3.70	3.55	3.65	0.081	0.081	0.60	-	0.94

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

Commodities

		2024				2025				Average		
	06-Feb	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	
ICE Brent	74	82	85	79	74	80	80	85	85	80	83	

Source Danske Bank

Disclosures

This research report has been prepared by Danske Bank A/S ('Danske Bank').

Analyst certification

Each research analyst responsible for the content of this research report certifies that the views expressed in the research report accurately reflect the research analyst's personal view about the financial instruments and issues covered by the research report. Each responsible research analyst further certifies that no part of the compensation of the research analyst was, is or will be, directly or indirectly, related to the specific recommendations expressed in the research report.

Regulation

Danske Bank is authorised and regulated by the Danish Financial Services Authority (Finanstilsynet). Danske Bank is authorised by the Prudential Regulation Authority in the UK. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

Danske Bank's research reports are prepared in accordance with the recommendations of Capital Market Denmark.

Conflicts of interest

Danske Bank has established procedures to prevent conflicts of interest and to ensure the provision of high-quality research based on research objectivity and independence. These procedures are documented in Danske Bank's research policies. Employees within Danske Bank's Research Departments have been instructed that any request that might impair the objectivity and independence of research shall be referred to Research Management and the Compliance Department. Danske Bank's Research Departments are organised independently from, and do not report to, other business areas within Danske Bank.

Research analysts are remunerated in part based on the overall profitability of Danske Bank, which includes investment banking revenues, but do not receive bonuses or other remuneration linked to specific corporate finance or debt capital transactions.

Financial models and/or methodology used in this research report

Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country. Documentation can be obtained from the authors on request.

Risk warning

Major risks connected with recommendations or opinions in this research report, including as sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

Weekly

Date of first publication

See the front page of this research report for the date of first publication.

General disclaimer

This research has been prepared by Danske Bank A/S. It is provided for informational purposes only and should not be considered investment, legal or tax advice. It does not constitute or form part of, and shall under no circumstances be considered as, an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instruments (i.e. financial instruments mentioned herein or other financial instruments of any issuer mentioned herein and/or options, warrants, rights or other interests with respect to any such financial instruments) ('Relevant Financial Instruments').

This research report has been prepared independently and solely on the basis of publicly available information that Danske Bank A/S considers to be reliable but Danske Bank A/S has not independently verified the contents hereof. While reasonable care has been taken to ensure that its contents are not untrue or misleading, no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or reasonableness of the information, opinions and projections contained in this research report and Danske Bank A/S, its affiliates and subsidiaries accept no liability whatsoever for any direct or consequential loss, including without limitation any loss of profits, arising from reliance on this research report.

The opinions expressed herein are the opinions of the research analysts and reflect their opinion as of the date hereof. These opinions are subject to change and Danske Bank A/S does not undertake to notify any recipient of this research report of any such change nor of any other changes related to the information provided in this research report.

This research report is not intended for, and may not be redistributed to, retail customers in the United Kingdom (see separate disclaimer below) and retail customers in the European Economic Area as defined by Directive 2014/65/EU.

This research report is protected by copyright and is intended solely for the designated addressee. It may not be reproduced or distributed, in whole or in part, by any recipient for any purpose without Danske Bank A/S's prior written consent.

Disclaimer related to distribution in the United States

This research report was created by Danske Bank A/S and is distributed in the United States by Danske Markets Inc., a U.S. registered broker-dealer and subsidiary of Danske Bank A/S, pursuant to SEC Rule 15a-6 and related interpretations issued by the U.S. Securities and Exchange Commission. The research report is intended for distribution in the United States solely to 'U.S. institutional investors' as defined in SEC Rule 15a-6. Danske Markets Inc. accepts responsibility for this research report in connection with distribution in the United States solely to 'U.S. institutional investors'.

Danske Bank A/S is not subject to U.S. rules with regard to the preparation of research reports and the independence of research analysts. In addition, the research analysts of Danske Bank A/S who have prepared this research report are not registered or qualified as research analysts with the New York Stock Exchange or Financial Industry Regulatory Authority but satisfy the applicable requirements of a non-U.S. jurisdiction.

Any U.S. investor recipient of this research report who wishes to purchase or sell any Relevant Financial Instrument may do so only by contacting Danske Markets Inc. directly and should be aware that investing in non-U.S. financial instruments may entail certain risks. Financial instruments of non-U.S. issuers may not be registered with the U.S. Securities and Exchange Commission and may not be subject to the reporting and auditing standards of the U.S. Securities and Exchange Commission.

Disclaimer related to distribution in the United Kingdom

In the United Kingdom, this document is for distribution only to (I) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the 'Order'); (II) high net worth entities falling within article 49(2)(a) to (d) of the Order; or (III) persons who are an elective professional client or a per se professional client under Chapter 3 of the FCA Conduct of Business Sourcebook (all such persons together being referred to as 'Relevant Persons'). In the United Kingdom, this document is directed only at Relevant Persons, and other persons should not act or rely on this document or any of its contents.

Disclaimer related to distribution in the European Economic Area

This document is being distributed to and is directed only at persons in member states of the European Economic Area ('EEA') who are 'Qualified Investors' within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) ('Qualified Investors'). Any person in the EEA who receives this document will be deemed to have represented and agreed that it is a Qualified Investor. Any such recipient will also be deemed to have represented and agreed that it has not received this document on behalf of persons in the EEA other than Qualified Investors or persons in the UK and member states (where equivalent legislation exists) for whom the investor has authority to make decisions on a wholly discretionary basis. Danske Bank A/S will rely on the truth and accuracy of the foregoing representations and agreements. Any person in the EEA who is not a Qualified Investor should not act or rely on this document or any of its contents.

Report completed: 7 February 2025, 13.15 CET

Report first disseminated: 7 February 2025, 13.30 CET