11 September 2026

Weekly Focus

The hawks set the tone

Risky assets came under pressure this week as energy prices kept creeping higher and the ECB surprised the markets with a hawkish tone. The price of Brent crude touched USD 110 per barrel on Thursday night, highest since mid-May, as news emerged that the Yemeni Houthis had reached control of key port cities and islands near the Bab el-Mandeb strait. Traffic volumes in the strait still seem rather unaffected, but the risk is definitely rising that tankers and vessels will have to opt for the longer route around Africa.

On the back of escalating war against the Houthis, Saudi Arabia crude exports fell to about 3.1Mb/d in August, down from 5.1Mb/d in July, the lowest since 2013. As oil prices stabilised above USD 100 per barrel level, the European benchmark price for natural gas topped EUR 80/MWh level, a multi-year high, as the Polymarket has also priced down the probability of a normalisation in the Strait of Hormuz this year, to 20%.

As energy prices crept higher, so did short-term inflation pricing. Markets now price an average 3.6% inflation for euro area for the coming 12 months and 2.7% for the US. For both regions, inflation expectations are roughly 1 percentage point higher compared to where they were a month ago.

This week, the ECB surprised the markets by taking on a hawkish tone. It stated that "*inflation is set to remain well above target for an extended period*", and Lagarde called the much-expected 25bp rate hike a "no-brainer". We have changed our ECB call and now expect the central bank to hike rates at the upcoming October meeting, as well as in December. We then expect them to hold the deposit rate unchanged at 3% until the end of 2027. Read more on our *ECB review: A "no-brainer" hike and more to follow*, 10 September.

The main event of next week will be the FOMC meeting on Wednesday. At the time of writing, markets remain divided over the next week's decision with today's CPI print potentially a decisive factor. We still expect the FOMC to publish its updated economic projections and 'dots', even if Warsh opts out from submitting his personal views again. Read more on *Reading the Markets USD – Fed preview: hawkish hold*, 8 September.

On Thursday, we expect the Bank of England to keep the Bank Rate at 3.75%, in line with consensus and market pricing. The vote split is expected to repeat July's 6–3 outcome of hold versus hike. Our forecast is for an unchanged rate until Q2 2027, when we expect the first cut. Risks to our call are to the upside with energy prices and inflation risks rising and the economy looking resilient.

On Friday, we expect the Bank of Japan to hike its policy rate to 1.25%. The move has largely been priced in by investors, and we do not expect Governor Ueda to push against that. We expect the BoJ to signal a nimbler approach to the tightening pace than the very cautious hiking cycle we have witnessed so far. Anything else will weigh heavy on the yen. August CPI print will be released ahead of the meeting.

On the data front, keep an eye on the monthly batch from China and German ZEW index on Tuesday.

Key global views

- Global macro backdrop remains resilient despite continued war in the Middle East
- The AI boom fuels cost pressures and global manufacturing demand
- We expect the ECB to hike rates in October and December, Fed to hike in December and March

Key market movers

- Tuesday: China monthly batch of data, Germany ZEW, UK labour market data
- Wednesday: UK CPI, US retail sales, FOMC meeting
- Thursday: BoE meeting
- Friday: Japan CPI, BoJ meeting, US industrial production

Selected reading from Danske Bank

- *ECB review: A "no-brainer" hike and more to follow*, 10 September
- *Research Finland: GDP forecast upgrade for 2027: Google investment boosts growth*, 10 September
- *Research Norway – We expect Norges Bank to stay on hold on 24 September*, 10 September
- *Reading the Markets USD – Fed preview: hawkish hold*, 8 September

Director
Minna Kuusisto
+358 442 609 979
minna.kuusisto@danskebank.com

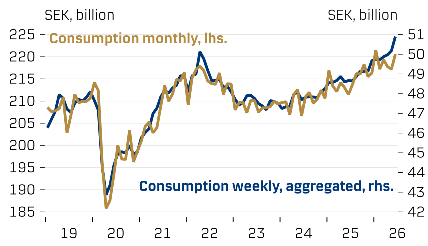
Market Movers Scandinavia

- In **Denmark**, there are no market movers next week.

- Next week, in **Sweden**, final August inflation figures for Sweden will be released on Monday. The flash CPI showed lower-than-expected inflation, with both goods and services pulling the figure down, while energy and food were in line with our forecast. We expect the final figures to confirm the flash, read more in our *Sweden - August inflation review*, 8 September.

  On Wednesday, we will receive labour market data from the Swedish Public Employment Service (SPES), as well as the Labour Force Survey (LFS) for August. The labour market improved in July, with unemployment declining to 8.6% alongside an increase in the labour force. Weekly SPES data indicates improving labour market conditions. In addition, redundancy figures will also be published in the LFS. These are important, as recent low levels of layoffs and few new vacancies suggest a wait-and-see approach among firms. On Wednesday, we will also receive household consumption figures for August. In June, consumption grew by 4.3% y/y and 1.6% m/m. Weekly data indicates an increase in consumption in August.

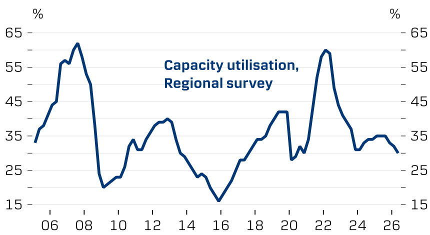
Weekly vs. Monthly Consumption Indicator



Source: Statistics Sweden, Danske Bank and Macrobond

- We expect that the regional survey from **Norges** Bank will confirm that growth remains somewhat below trend and that capacity utilization is somewhat lower than last year, but that the economy is far from recession. Specifically, we expect companies to report growth of around 0.3% in both Q3 and Q4, and that they will report capacity utilization that is somewhat higher than in the previous round. The most interesting part of this round will actually be the wage forecast for this year and next. In the previous round, companies expected wage growth of 4.5% this year and 4.1% next year, which is very much in line with Norges Bank's forecast from the Monetary Policy Report in June (4.5% and 4.0%). The current wage figures may indicate that wage growth so far this year has been somewhat lower than expected, and all respondents in the Expectations Survey had lower wage estimates than Norges Bank for both 2026 and 2027. If this is mirrored in the regional survey, we expect Norges Bank to adjust the wage estimate downward in the new monetary policy report that will be released later this month.

Capacity utilisation decreasing



Source: Macrobond, Danske Bank

Scandi Update

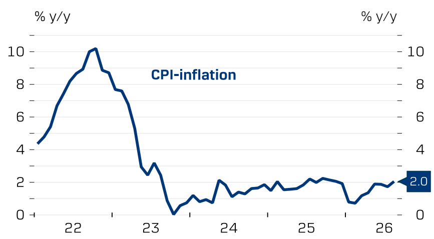
Denmark – Inflation comes in a little higher

In Denmark, the CPI data for August showed 2.0% headline inflation, below our expectation of 2.2%. This is up from July, when inflation was 1.7%. Overall, August inflation rose mainly because of higher petrol, diesel and gas prices as well as higher electricity prices. Food prices continued to fall, and we do not see signs that the higher energy prices are driving prices up elsewhere in the consumer basket.

Foreign trade data showed record high exports of goods and services. In July, total exports of goods and services (SA) rose 4.0% m/m to DKK 202.7bn where the export of goods rose 4.5% and services rose 3.3%. Total import fell 4.6% m/m to DKK 164.8bn. Over the last three months total exports have increased by 6.4% while import has increased by 4.6%. This indicates strong growth in GDP for July, which fuels a strong GDP for the start of Q3 from a least the foreign trade side of the national accounts.

Industrial production slowed in July. Industrial production fell 5.5% in July erasing most of the relatively strong increase of 6.4% in June m/m (SA). The figures still support the view of an economy where industrial production remains relatively strong, with notable production also outside the pharmaceutical sector.

Inflation lands at 2.0% in August



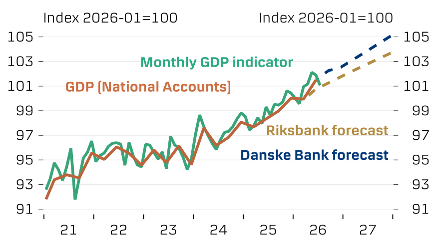
Source: Statistics Denmark, Macrobond, Danske Bank

Sweden – Downside surprise in Sweden's flash CPI

August preliminary inflation figures came in below both consensus and our forecast, with core inflation at 0.52% y/y, CPIF at 0.72% y/y and CPI at 0.28% y/y. The downside surprise was broad-based across both goods and services. For goods, furniture was low relative to the usual seasonal pattern, while for services, restaurants, accommodation services and recreation were lower than usual. Read more in our *Sweden - August inflation review*, 8 September.

The GDP indicator for July was weaker than expected, showing growth of 2.5% y/y and -0.8% m/m, although June was revised upwards. Services production was strong. Manufacturing and construction production are both volatile, and the weak July GDP print looks more like normal volatility than a new direction for growth. At the margin, GDP came in closer to Riksbank's June forecast, which is a soft signal for the Board. However, the weak krona, high oil price and interest rate differential versus the ECB should weigh more heavily.

GDP indicator vs. forecasts



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

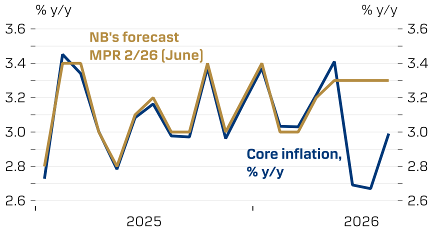
Norway – lower inflation will keep Norges Bank on hold in September

Core inflation rose from 2.7% to 3.0% y/y in August, well below Norges Bank's estimate from the June Monetary Policy Report at 3.3%. Details reveal that this was entirely driven by base effects from kindergarten prices, with no signs of an underlying rebound.

Core inflation is currently 0.3 pp below Norges Bank's estimate from the Monetary Policy Report in June, which implies roughly a 25 bp lower rate path in the upcoming monetary policy report.

This should make the September decision a close call, but as Norges Bank considers the current rate level as restrictive and inflation is approaching the target faster than expected, it makes less sense to tighten monetary policy further. As a result, we alter our call and expect Norges Bank to keep the policy rate unchanged at 4.25 % on 24 September but keep a tightening bias. We do however expect that the peak has already been reached at 4.25%. We now expect two cuts in 2027.

Lower inflation



Source: Macrobond, Danske Bank

Calendar – 14-18 September 2026

During the week				Period	Danske Bank	Consensus	Previous
Sat 12	EC	ECB's Lagarde speaks					
Monday, September 14, 2026				Period	Danske Bank	Consensus	Previous
06:30	JN	Industrial production, final	m/m|y/y	Jul			0.1%|4.1%
08:00	SW	CPI, final	m/m|y/y	Aug	**-0.3%|0.3%**	*-0.3%|0.3%*	-0.3%|0.3%
08:00	SW	Underlying inflation CPIF, final	m/m|y/y	Aug	**-0.3%|0.7%**	*-0.3%|0.7%*	-0.3%|0.7%
08:00	SW	Underlying inflation CPIF excl energy, final	m/m|y/y	Aug	**-0.6%|0.5%**	*-0.6%|0.5%*	-0.6%|0.5%
14:30	CA	CPI	m/m|y/y	Aug		*...|3.0%*	...|3.0%
17:15	EC	ECB's Lagarde speaks					
Tuesday, September 15, 2026				Period	Danske Bank	Consensus	Previous
04:00	CH	Fixed assets investments	y/y	Aug		*-7.10%*	-6.70%
04:00	CH	Industrial production	y/y	Aug		*4.80%*	4.50%
04:00	CH	Retail sales	y/y	Aug		*0.80%*	0.60%
06:30	JN	Tertiary industry index	m/m	Jul		*0.40%*	-0.20%
08:00	NO	Trade balance	NOK bn	Aug			84.3
08:00	UK	Unemployment rate (3M)	%	Jul		*5.00%*	4.90%
08:00	UK	Average weekly earnings ex bonuses (3M)	y/y	Jul		*3.50%*	3.50%
08:45	FR	HICP, final	m/m|y/y	Aug		*0.8%|2.7%*	0.8%|2.7%
09:00	SP	HICP, final	m/m|y/y	Aug			0.6%|4.5%
11:00	EC	Trade balance	EUR bn	Jul			1.8
11:00	GE	ZEW current situation	Index	Sep		*-54.1*	-61.1
11:00	GE	ZEW expectations	Index	Sep		*42.3*	34.2
14:30	US	Empire Manufacturing PMI	Index	Sep		*14.1*	20.6
Wednesday, September 16, 2026				Period	Danske Bank	Consensus	Previous
01:50	JN	Exports	y/y (%)	Aug		*0.2*	0.2
01:50	JN	Import	y/y (%)	Aug		*0.3*	0.3
01:50	JN	Trade balance, s.a.	JPY bn	Aug		*-978.6*	-686
01:50	JN	Machine orders	m/m|y/y	Jul		*-1.0%|9.6%*	9.7%|16.9%
08:00	SW	Unemployment	%	Aug			7.80%
08:00	SW	Unemployment, s.a.	%	Aug			8.60%
08:00	UK	CPI	m/m|y/y	Aug		*0.5%|3.1%*	0.3%|2.9%
08:00	UK	CPI core	y/y	Aug		*2.70%*	2.60%
10:00	IT	HICP, final	m/m|y/y	Aug			0.1%|3.2%
11:00	EC	Industrial production	m/m|y/y	Jul		*-0.5%|-0.3%*	0.0%|0.1%
11:00	EC	Labour costs, final	y/y	2nd quarter			3.10%
14:30	US	Import prices	m/m|y/y	Aug			-0.4%|5.9%
14:30	US	Retail sales	m/m	Aug		*0.40%*	-0.40%
16:00	US	NAHB Housing Market Index	Index	Sep		*34*	35
16:30	US	DOE U.S. crude oil inventories	K				-391
20:00	US	FOMC meeting	%		**3.75%**	*3.75%*	3.75%
22:00	US	TICS international capital flow, Net inflow	USD bn	Jul			133.5
Thursday, September 17, 2026				Period	Danske Bank	Consensus	Previous
00:45	NZ	GDP	q/q|y/y	2nd quarter		*0.1%|2.2%*	0.8%|1.5%
11:00	EC	HICP inflation, final	m/m|y/y	Aug	**0.4%|3.3%**	*0.4%|3.3%*	0.4%|3.3%
11:00	EC	HICP core inflation, final	y/y	Aug	**2.40%**	*2.40%*	2.40%
13:00	UK	BoE minutes				*0.0375*	0.0375
13:00	UK	BoE Bank rate	%		**3.75%**	*3.75%*	3.75%
14:30	US	Initial jobless claims	1000				206
14:30	US	Philly Fed index	Index	Sep		*28.6*	47.4
14:30	US	Housing starts	1000 (m/m)	Aug		*1315*	1239.0 (-12.4%)
14:30	US	Building permits, preliminary	1000 (m/m)	Aug		*1410*	1433.0 (4.3%)
16:00	US	Pending home sales	m/m|y/y	Aug			-2.3%|-2.5%

Source: Danske Bank

Calendar – 14-18 September 2026

Friday, September 18, 2026				Period	Danske Bank	Consensus	Previous
-	JN	BoJ policy rate	%		**1.25%**	*1.25%*	1.00%
01:01	UK	GfK consumer confidence	Index	Sep		*-16*	-14
01:30	JN	CPI - national	y/y	Aug		*2.00%*	1.90%
01:30	JN	CPI - national ex. fresh food	y/y	Aug		*1.80%*	1.80%
08:00	UK	Retail sales ex fuels	m/m|y/y	Aug		*-0.2%|1.9%*	-0.9%|2.3%
10:00	EC	Current account	EUR bn	Jul			35.1
10:00	EC	ECB 1 Year CPI Expectations	%	Aug			2.90%
10:00	EC	ECB 3 Year CPI Expectations	%	Aug			2.70%
12:30	EC	ECB's Lagarde speaks					
15:15	US	Industrial production	m/m	Aug		*0.30%*	0.20%
15:15	US	Capacity utilization	%	Aug		*76.40%*	76.30%
15:15	US	Manufacturing production	m/m	Aug		*0.30%*	0.20%

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	2.8	27.2	12.5
	2026	4.0	1.9	1.0	-1.1	6.5	1.8	1.5	3.5	3.1	1.3	26.0	11.4
	2027	3.0	2.1	4.0	2.9	4.2	3.4	2.2	3.3	3.5	0.3	25.9	10.9
Sweden	2025	1.6	2.1	1.6	2.1	4.1	5.0	2.6	3.6	8.8	-	34.6	-
	2026	2.8	2.7	1.3	4.0	4.3	3.7	1.4	3.5	8.6	-	36.2	-
	2027	2.5	2.9	1.4	2.6	3.3	3.2	2.7	3.5	7.9	-	37.5	-
Norway	2025	1.7	2.6	2.4	0.8	2.7	2.6	3.0	4.7	2.1	-	-	-
	2026	1.0	1.0	2.3	1.5	1.5	1.4	3.0	4.4	2.3	-	-	-
	2027	1.7	3.0	1.8	1.5	2.0	1.8	2.3	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	1.5	2.9	2.0	3.5	2.1	3.9	6.3	-2.9	88.7	2.5
	2026	0.8	0.9	2.1	0.7	0.6	1.4	3.0	3.2	6.4	-3.5	90.6	1.7
	2027	1.4	1.1	1.3	1.0	1.5	1.0	2.5	2.9	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	1.8	1.7	0.1	2.1	7.2	6.5	2.0	3.6	10.5	-4.4	89.6	-
	2027	2.1	1.0	-0.5	5.9	3.1	2.6	2.1	3.3	9.9	-4.6	91.0	-

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	-5.8	99.9	-3.8
	2026	2.1	1.9	0.6	4.6	4.7	3.4	3.2	3.5	4.3	-6.0	101.8	-3.3
	2027	1.8	1.4	1.7	5.4	3.3	6.0	2.5	4.0	4.2	-5.9	102.9	-3.2
China	2025	5.1	4.6	-	1.0	-	-	0.0	-	5.1	-8.4	99.7	3.7
	2026	4.6	4.2	-	1.5	-	-	0.8	-	5.2	-8.7	107.4	3.5
	2027	4.7	4.7	-	4.0	-	-	1.0	-	5.2	-8.9	113.0	3.3

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

Source: 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[2]	10-Sep	3.75	-	4.38	4.52	0.86	-	6.43	9.28	9.65
	+3m	4.00	-	4.10	4.35	0.88	-	6.55	9.65	9.82
	+6m	4.00	-	4.15	4.40	0.88	-	6.61	10.00	10.09
	+12m	4.25	-	4.20	4.50	0.89	-	6.67	10.27	10.18
EUR[1]	10-Sep	2.50	2.64	3.34	3.51	-	1.16	7.4742	10.79	11.23
	+3m	2.75	-	-	-	-	1.14	7.4725	11.00	11.20
	+6m	3.00	-	-	-	-	1.13	7.4700	11.30	11.40
	+12m	3.00	-	-	-	-	1.12	7.4700	11.50	11.40
JPY	10-Sep	1.00	-	-	-	0.006	0.006	4.18	6.03	6.28
	+3m	1.25	-	-	-	0.005	0.006	4.10	6.03	6.14
	+6m	1.25	-	-	-	0.006	0.006	4.18	6.33	6.39
	+12m	1.50	-	-	-	0.006	0.006	4.30	6.62	6.57
GBP[2]	10-Sep	3.75	-	4.61	4.88	1.16	1.35	8.70	12.55	13.06
	+3m	3.75	-	4.05	4.50	1.16	1.33	8.69	12.79	13.02
	+6m	3.75	-	4.00	4.40	1.15	1.30	8.59	12.99	13.10
	+12m	3.50	-	3.80	4.30	1.15	1.29	8.59	13.22	13.10
CHF	10-Sep	0.00	-	-	-	1.06	1.23	7.92	11.44	11.90
	+3m	0.00	-	-	-	1.05	1.20	7.87	11.58	11.79
	+6m	0.00	-	-	-	1.06	1.20	7.95	12.02	12.13
	+12m	0.00	-	-	-	1.08	1.20	8.03	12.37	12.26
DKK[1]	10-Sep	2.10	2.53	3.45	3.70	0.134	0.156	-	1.44	1.50
	+3m	2.35	-	-	-	0.134	0.153	-	1.47	1.50
	+6m	2.60	-	-	-	0.134	0.151	-	1.51	1.53
	+12m	2.60	-	-	-	0.134	0.150	-	1.54	1.53
SEK	10-Sep	1.75	2.05	2.87	3.33	0.089	0.104	0.67	0.96	-
	+3m	2.00	2.33	2.65	3.10	0.089	0.102	0.67	0.98	-
	+6m	2.25	2.50	2.60	3.05	0.088	0.099	0.66	0.99	-
	+12m	2.25	2.45	2.60	3.00	0.088	0.098	0.66	1.01	-
NOK	10-Sep	4.25	4.67	5.00	4.59	0.093	0.108	0.69	-	1.04
	+3m	4.25	4.50	4.75	4.35	0.091	0.104	0.68	-	1.02
	+6m	4.25	4.50	4.50	4.30	0.088	0.100	0.66	-	1.01
	+12m	4.00	4.26	4.30	4.20	0.087	0.097	0.65	-	0.99

1) Due to revisions to ECB forecast, we are in the process in revising our 3M, 2Y and 10Y forecast. 2)GBP swaps are SONIA, USD swaps are SOFR

Commodities

		2025				2026				2027	Average		
	10-Sep	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	106	75	67	68	65	75	99	80	80	85	69	84	85

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 issuers 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

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: 11 September 2026, 13.30 CET
Report disseminated: 11 September 2026, 13.45 CET