

Weekly Focus

Geopolitics is back in the spotlight

With an Israeli attack on Iran early on Friday, geopolitics is strongly back to the agenda. This time around, the attack was larger in scale and more severe than the strikes we saw last year. Hence, Iranian retaliation is also expected to be stronger and has already started. Simultaneously, Israel is saying that the operation will last several days. We think one of the key determinants for markets will be whether Iran shows some restraint in their retaliation and abstains from targeting US bases in the region, or whether it chooses otherwise, and we witness the US getting absorbed into a new conflict in Middle East.

For energy markets going forward, the key thing is whether energy supply or trade will be disrupted by the recent escalation. On Friday, oil prices recovered rapidly from an initial spike above USD 78 level, as the Israeli strikes did not target Iranian oil facilities. In case future attacks would damage Iran's oil production sites, prices could react more strongly. The most severe scenario, though, is one where Iran would close traffic via the Strait of Hormuz. Such an attack would severely disrupt oil exports from the Gulf region, but the impacts would be even more pronounced for the global LNG trade. We think the risk of such an extreme measure is low, but it should not be completely ignored.

Speculating about a renewed global energy crisis is way too early at this point. Should Iranian oil production be temporarily disrupted, OPEC oil producers could choose to compensate for that. Also, the US has strategic oil reserves that they could choose to sell if the market started tightening too much. That said, a severe disruption in oil or gas trade as a result of the closure of the Strait of Hormuz would probably trigger a very steep rise in prices, with a strong negative impact on consumer and business sentiment. For now, we are not too concerned as inflation pressures have kept on moderating, read more on [Global Inflation Watch – Price pressures moderated in May despite trade war](#), 11 June.

During an otherwise uneventful week, equity markets were range-bound until geopolitical risks started weighing on the sentiment towards the weekend. The US dollar gained against the euro on Friday, but EUR/USD remains one and half a figure higher on the week. Gold price reached new highs on Friday amidst rising geopolitical uncertainty.

Next week, focus turns to central banks. We start with the Bank of Japan on Tuesday. We expect the BoJ will keep monetary policy unchanged. Trade war uncertainty has pushed the pause button on the hiking cycle. Riksbank will announce their rate decision on Wednesday and Norges Bank will follow suit on Thursday (read more below).

On Wednesday, all eyes are on the FOMC. We expect the Fed to maintain its policy rate unchanged, in line with consensus and market pricing. We still expect the Fed to cut rates twice in 2025 in line with March dots, followed by three more cuts in 2026. We do not expect strong forward guidance from Powell, but see risks skewed towards modestly dovish market reaction. Read more on [Research US – Fed preview: Still on the sidelines](#), 13 June.

On data front, we will keep an eye the monthly batch of Chinese data on Monday and the German ZEW index on Tuesday. Obviously, we will also closely monitor the developments in Middle East.

Key global views

- Trade war will weigh on the global economy, but we do not forecast a recession.
- The Fed will resume cutting in September. ECB set to cut one more time in September.

Key market movers

- Monday: Batch of key data from China
- Tuesday: BOJ meeting, German ZEW index
- Wednesday: Riksbank meeting, EA final HICP, FOMC meeting
- Thursday: Norges Bank meeting
- Friday: Japan CPI, China prime loan rates

Selected reading from Danske Bank

- [Research US – Fed preview: Still on the sidelines](#), 13 June
- [Global Inflation Watch – Price pressures moderated in May despite trade war](#), 11 June

Editor

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

Scandi market movers

- In **Denmark**, consumer confidence for June is due on Friday. After four consecutive months of declining outlook, with consumer confidence at -18.4 in May, we expect a slight improvement to -17.0. This anticipated rise is expected to be driven by a more optimistic outlook for the Danish economy, reflecting eased concerns over global trade tensions.

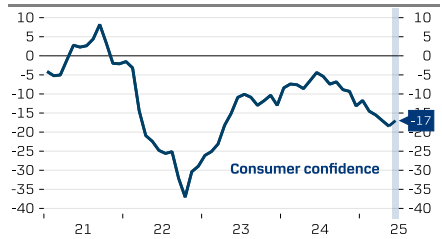
On Friday, we will also receive payroll data for April. Payrolls have shown consistent growth throughout 2024 and into the beginning of 2025. However, a significant drop in manufacturing employment expectations for 2025, driven by increased uncertainty and lower demand, suggests a potential slowdown in employment growth. Payrolls are expected to remain positive but may increase at a slower pace and it will be interesting to see if this trend appears in future data.

- The main event next week in **Sweden** is the Riksbank's policy rate decision on Wednesday. We anticipate that the Riksbank will leave the rate unchanged, given the recent communications, inflation figures (core inflation at 2.5%, including a temporary 0.2 percentage point effect from the ROT deduction), and this week's stronger-than-expected real economy indicators. However, the consensus among local banks is for a rate cut and the market pricing indicates an 80% probability of a cut in June.

Additionally, we will receive the official labour market data (LFS) figures for May. Our forecast is a decline in employment m/m, and a small increase in the unemployment rate to 8.6%, in line with weaker labour demand indicators such as new vacancies.

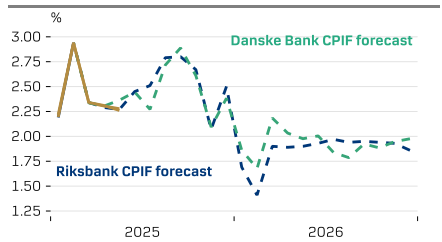
- In **Norway**, we expect Norges Bank to keep the policy rate unchanged at 4.5% and repeat the signals from March that the policy rate will most likely be cut in September. Since March, global rate expectations have been lower, global growth looks weaker, oil prices are lower and, not least, inflation has been lower than expected. All of this point towards a lower rate path. At the same time, the exchange rate has been somewhat weaker than expected, and growth in the Norwegian economy appears to have been somewhat higher than assumed. However, we believe that the overall effect will be a small downward adjustment of the rate path, which will support the signals from March about two rate cuts this year. The only uncertainty seems to be related to whether Norges Bank will open up for a rate cut as early as August.

In Denmark, we expect a slight increase in consumer confidence



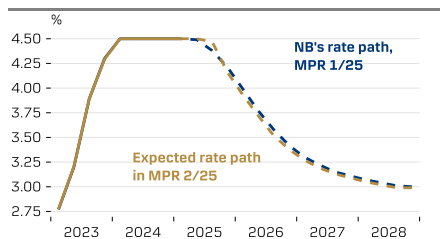
Source: Statistics Denmark, Danske Bank

CPIF forecasts



Source: The Riksbank, Macrobond and Danske Bank

Marginally lower rate path



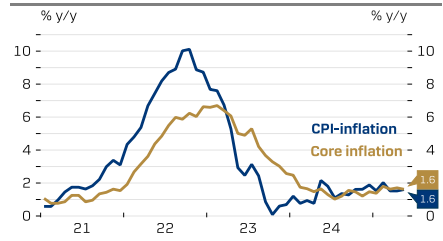
Source: Macrobond, Danske Bank

Scandi Update

Denmark – Inflation remains under control, also in May

In May, inflation remained relatively stable, rising to 1.6% y/y from 1.5% in April. Food prices surged by 1.7%, leading to an annual food inflation rate of 5.2%. Core inflation decreased to 1.6% from 1.7%, aligning well with our updated inflation forecast of 1.5% in 2025 and 1.6% in 2026. Despite a robust labour market and substantial wage increases, inflation is below the 2% target, indicating controlled underlying price pressure. However, Danes remain deeply concerned about price increases, a lingering effect from the 2022 shock. This persistent concern might cause them to retain their savings, even as purchasing power improves over time.

In Denmark, headline and core inflation came in at 1.6%

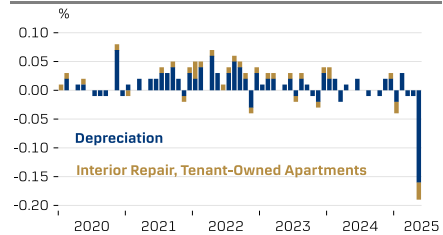


Source: Statistics Denmark, Danske Bank

Sweden – Stronger indicators support maintaining policy rate unchanged until August

The GDP indicator, consumption indicator, and industrial production were better than expected, which is encouraging given the high level of turbulence. Combined with the stronger retail sales figures from the previous week, this supports our view that the Riksbank will maintain the rate unchanged until August. However, the Riksbank's Business Survey contained mixed signals, showing both a weaker economy and higher consumer prices.

The effect of the ROT deduction

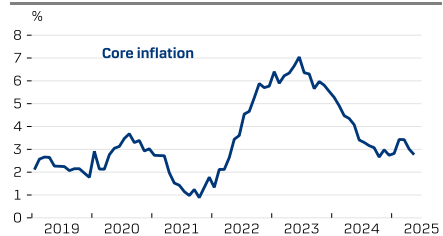


Source: Statistics Sweden, Macrobond, Danske Bank

Norway – Lower inflation, solid growth

Core inflation for May came in lower than expected at 2.8% y/y. As anticipated, food prices moved higher whereas transportation costs (air fares) decreased following an Easter-related impact in the April figures. Apart from these adjustments, there were only minor surprises, the most notable being a slowdown in rent inflation from 3.9% y/y to 3.6% y/y. Hence, the disinflationary trend appears to continue after the upside surprise in February. Core inflation is now lower than what Norges Bank had projected in the monetary policy report in March (3.1% y/y).

Disinflation returns



Source: Boligprodusentenes forening, Danske Bank

In the regional survey for Q2 from Norges Bank, respondents now expect growth of 0.4% q/q in this quarter (Q2). Capacity utilization, which serves as a proxy for the output gap, remains unchanged at 35%, which is marginally below the long-term average and confirms the impression that capacity utilization is close to normal. Respondents reporting lack of labour decreased from 24% to 23%, indicating a marginally looser labour market. Expected growth in employment next quarter remains unchanged at 0.2%. On the other hand, expected investment growth for 2025 is down from 0.5% to -0.9%, and next year from 0.8% to 0.1%, clearly indicating reduced optimism in the business sector.

Calendar - 16-20 June 2025

Monday, June 16, 2025					Period	Danske Bank	Consensus	Previous
04:00	CH	Fixed assets investments	y/y	May			4.00%	4.00%
04:00	CH	Industrial production	y/y	May			6.00%	6.10%
04:00	CH	Retail sales	y/y	May			4.90%	5.10%
08:00	NO	Trade balance	NOK bn	May				55.9
10:00	IT	HICP, final	m/m/y/y	May			0.1% 1.9%	0.1% 1.9%
11:00	EC	Labour costs	y/y	1st quarter				3.70%
14:30	US	Empire Manufacturing PMI	Index	Jun			-7	-9.2
Tuesday, June 17, 2025					Period	Danske Bank	Consensus	Previous
-	JN	BoJ policy rate	%			0.50%	0.50%	0.50%
08:00	SW	Unemployment	%	May		9.20%		8.90%
08:00	SW	Unemployment, s.a.	%	May		8.60%	8.60%	8.50%
09:15	SW	NIER economic forecasts						
11:00	GE	ZEW current situation	Index	Jun			-75.8	-82
11:00	GE	ZEW expectations	Index	Jun			35	25.2
14:30	US	Import prices	m/m/y/y	May			-0.3% ...	0.1% 0.1%
14:30	US	Retail sales control group	m/m	May			0.30%	-0.20%
15:15	US	Industrial production	m/m	May			0.00%	0.00%
15:15	US	Capacity utilization	%	May			77.70%	77.70%
15:15	US	Manufacturing production	m/m	May			-0.20%	-0.40%
16:00	US	NAHB Housing Market Index	Index	Jun			36	34
Wednesday, June 18, 2025					Period	Danske Bank	Consensus	Previous
01:50	JN	Exports	y/y (%)	May			0	0
01:50	JN	Import	y/y (%)	May			-0.1	0
01:50	JN	Trade balance, s.a.	JPY bn	May			-342.1	-408.9
01:50	JN	Machine orders	m/m/y/y	Apr			-9.5% 4.2%	13.0% 8.4%
08:00	UK	CPI	m/m/y/y	May			0.2% 3.4%	1.2% 3.5%
08:00	UK	CPI core	y/y	May			3.60%	3.80%
09:30	SW	Riksbank, rate decision	%			2.25%	2.00%	2.25%
10:00	EC	Current account	EUR bn	Apr				50.9
11:00	EC	HICP inflation, final	m/m/y/y	May		0.0% 1.9%	0.0% 1.9%	0.0% 2.2%
11:00	EC	HICP - core inflation, final	y/y	May		2.30%	2.30%	2.30%
14:30	US	Initial jobless claims	1000					248
14:30	US	Housing starts	1000 (m/m)	May			1360	1361.0 (1.6%)
14:30	US	Building permits, preliminary	1000 (m/m)	May			1430	1422.0 (-4.0%)
16:30	US	DOE U.S. crude oil inventories	K					-3644
20:00	US	FOMC meeting	%			4.50%	4.50%	4.50%
20:00	US	Fed chair Powell speaks						
22:00	US	TICS international capital flow, Net inflow	USD bn	Apr				254.3
Thursday, June 19, 2025					Period	Danske Bank	Consensus	Previous
00:45	NZ	GDP	q/q/y/y	1st quarter			0.7% -0.8%	0.7% -1.1%
03:30	AU	Employment change	1000	May			20	89
09:30	EC	ECB's Lagarde speaks						
09:30	SZ	SNB policy rate	%			0.00%	0.00%	0.25%
10:00	NO	Norges Banks monetary policy meeting	%			4.50%	4.50%	4.50%
13:00	TU	Central Bank of Turkey rate decision	%				46.00%	46.00%
13:00	UK	BoE minutes					0.0425	0.0425
13:00	UK	BoE Bank rate	%			4.25%	4.25%	4.25%
Friday, June 20, 2025					Period	Danske Bank	Consensus	Previous
01:01	UK	GfK consumer confidence	Index	Jun			-20	-20
01:30	JN	CPI - national	y/y	May			3.50%	3.60%
01:30	JN	CPI - national ex. fresh food	y/y	May			3.60%	3.50%
03:00	CH	1-Year Loan Prime Rate	%			3.00%	3.00%	3.00%
03:00	CH	5-Year Loan Prime Rate	%			3.50%	3.50%	3.50%
08:00	DE	Consumer confidence	Net. bal.	Jun				-18.4
08:00	UK	Retail sales ex fuels	m/m/y/y	May			-0.6% 2.1%	1.3% 5.3%
08:45	FR	Business confidence	Index	Jun			97	96
10:00	EC	Money supply (M3)	y/y	May			4.00%	3.90%
10:00	EC	Loans to households (adj. for sales and sec.)	%	May			4.00%	3.90%
10:00	EC	Loans to NFCs (adj. for sales and sec.)	%	May			4.00%	3.90%
10:00	EC	ECB Publishes Economic Bulletin						
14:30	CA	Retail sales	m/m	Apr			0.40%	0.80%
14:30	US	Philly Fed index	Index	Jun			0	-4
16:00	EC	Consumer confidence, preliminary	Net bal.	Jun			-14.5	-15.2

Source: Danske Bank

Macroeconomic 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	3.7	0.9	1.4	2.7	7.5	3.0	1.4	5.2	2.9	4.5	31.1	13.0
	2025	3.2	1.0	3.9	4.7	2.9	5.3	1.5	3.6	2.9	2.2	28.7	12.6
	2026	2.5	2.1	0.6	2.7	3.4	2.6	1.6	3.3	3.0	2.0	27.1	12.6
Sweden	2024	1.0	0.7	1.2	0.2	2.0	2.2	1.5	4.1	8.4	-	33.0	-
	2025	1.6	1.1	0.8	-0.2	4.5	2.6	2.4	3.6	8.7	-	34.0	-
	2026	2.5	2.3	1.8	3.9	3.0	3.5	2.0	3.4	8.2	-	34.4	-
Norway	2024	0.6	1.4	2.4	-1.4	5.2	4.3	3.1	5.7	2.0	-	-	-
	2025	1.7	2.8	3.0	1.4	-0.5	2.2	2.7	4.4	2.2	-	-	-
	2026	1.6	2.5	1.5	1.5	1.0	1.8	2.3	3.7	2.3	-	-	-
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	0.8	1.1	2.5	-1.8	1.0	0.1	2.4	4.1	6.4	-3.0	89.1	3.0
	2025	0.9	1.4	1.6	0.8	0.9	1.2	2.1	3.2	6.2	-3.3	89.9	2.9
	2026	1.2	1.0	1.2	1.6	1.8	1.8	1.9	2.8	6.1	-3.2	91.0	2.9
Finland	2024	-0.1	-0.1	0.7	-7.1	0.1	-2.4	1.6	3.1	8.4	-4.4	82.1	0.3
	2025	0.9	0.5	0.1	1.2	1.0	1.1	0.7	3.1	8.8	-4.0	85.2	0.2
	2026	1.7	1.5	0.5	6.5	3.0	4.5	1.5	3.4	8.0	-2.9	86.4	0.2
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	3.7	3.3	5.3	3.0	3.9	4.0	-6.7	123.1	-3.3
	2025	1.8	2.5	2.2	2.6	1.9	7.2	2.8	3.5	4.4	-6.5	125.1	-3.1
	2026	1.8	1.8	2.3	2.8	2.3	2.7	2.6	3.5	4.3	-7.0	128.0	-3.0
China	2024	5.0	4.5	-	5.0	-	-	0.2	-	5.1	-7.3	88.3	2.3
	2025	4.7	4.8	-	5.0	-	-	1.0	-	5.1	-9.1	96.8	1.7
	2026	4.8	5.0	-	5.2	-	-	1.5	-	5.1	-9.0	102.8	1.5
UK	2024	0.9	-	-	-	-	-	2.5	-	4.3	-	-	-
	2025	1.0	-	-	-	-	-	2.5	-	4.7	-	-	-
	2026	1.5	-	-	-	-	-	2.1	-	4.6	-	-	-

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-Jun	4.50	-	3.70	3.90	0.86	-	6.44	9.95	9.45
	+3m	4.50	-	3.59	3.95	0.87	-	6.48	10.26	9.48
	+6m	4.00	-	3.49	3.89	0.85	-	6.32	10.17	9.41
	+12m	3.75	-	3.30	3.80	0.83	-	6.21	10.17	9.33
EUR	12-Jun	2.00	1.90	1.96	2.50	-	1.16	7.4593	11.52	10.94
	+3m	1.50	1.54	1.95	2.50	-	1.15	7.4575	11.80	10.90
	+6m	1.50	1.55	1.89	2.44	-	1.18	7.4550	12.00	11.10
	+12m	1.50	1.55	1.85	2.40	-	1.20	7.4550	12.20	11.20
JPY	12-Jun	0.50	-	-	-	0.006	0.007	4.48	6.92	6.57
	+3m	0.50	-	-	-	0.006	0.007	4.57	7.23	6.67
	+6m	0.75	-	-	-	0.006	0.007	4.55	7.32	6.77
	+12m	1.00	-	-	-	0.006	0.007	4.60	7.53	6.91
GBP*	12-Jun	4.25	-	3.69	4.00	1.17	1.36	8.76	13.52	12.84
	+3m	4.00	-	3.63	4.04	1.16	1.34	8.67	13.72	12.67
	+6m	3.75	-	3.54	4.00	1.15	1.36	8.57	13.79	12.76
	+12m	3.25	-	3.50	4.00	1.15	1.38	8.57	14.02	12.87
CHF	12-Jun	0.25	-	-	-	1.06	1.23	7.92	12.23	11.62
	+3m	0.00	-	-	-	1.09	1.25	8.11	12.83	11.85
	+6m	0.00	-	-	-	1.10	1.30	8.19	13.19	12.20
	+12m	0.00	-	-	-	1.10	1.32	8.19	13.41	12.31
DKK	12-Jun	1.60	1.97	2.07	2.68	0.134	0.155	-	1.54	1.47
	+3m	1.10	1.49	2.00	2.59	0.134	0.154	-	1.58	1.46
	+6m	1.10	1.50	1.94	2.55	0.134	0.158	-	1.61	1.49
	+12m	1.10	1.50	1.90	2.50	0.134	0.161	-	1.64	1.50
SEK	12-Jun	2.25	2.20	2.06	2.60	0.091	0.106	0.68	1.05	-
	+3m	2.25	2.35	2.09	2.80	0.092	0.106	0.68	1.08	-
	+6m	2.25	2.35	2.33	2.80	0.090	0.106	0.67	1.08	-
	+12m	2.25	2.35	2.35	2.90	0.089	0.107	0.67	1.09	-
NOK	12-Jun	4.50	4.70	4.16	4.01	0.087	0.101	0.65	-	0.95
	+3m	4.50	4.38	4.08	3.89	0.085	0.097	0.63	-	0.92
	+6m	4.25	4.12	3.94	3.85	0.083	0.098	0.62	-	0.93
	+12m	3.75	3.65	3.85	3.80	0.082	0.098	0.61	-	0.92

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

Commodities

		2024				2025				2026	Average		
	12-Jun	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Y	2024	2025	2026
ICE Brent	70	82	85	79	74	75	70	80	85	90	80	78	90

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: 13 June 2025, 13.15 CET

Report first disseminated: 13 June 2025, 13.30 CET