14 November 2025

Weekly Focus

Looking towards post-shutdown US data

The end of US government shutdown was not enough to drive a lasting recovery in markets' risk appetite, with equity and bond markets weakening towards the end of the week. While the government reopening itself has a positive impact on the economy, the focus remains on the backlog of key US macro data which is now set to be released over the next few weeks. The latest Fed speakers have sounded increasingly hawkish and notably, three of the new incoming voters for 2026 (Kashkari, Logan and Hammack) have all said they opposed the previous decision to cut rates in October. Markets price the Fed's December rate decision as essentially a coin-flip between a cut and a hold, and we maintain our call for an unchanged rate decision.

The first major datapoint due for release will be the September Jobs Report, out most likely early next week. September JOLTs, PCE and Q3 GDP are expected to follow within roughly a week. The fate of October releases remains less clear, as the shutdown interfered with the data collection periods. The Bureau of Labor Statistics (BLS) could receive some responses for the October establishment survey (used for calculating the nonfarm payrolls) as it collects the November data. But the household survey, which is used to calculate the unemployment rate, is missing completely. Similarly, 2/3 of the inflation data for the CPI is collected with in-person visits to stores and is now also naturally missing.

As such, the White House suggested the October releases might even be cancelled altogether. Alternatively, BLS could release delayed, and heavily imputed estimates in conjunction with the November data. In any case, **the November Jobs Report (scheduled for December 5th) will be the first major 'real-time' release to look out for**. The data collection for November reports should have already started, so minor delays are still possible. This could end up being problematic for the Fed, as the important November CPI report is scheduled for the same day as the FOMC's next rate decision (10 December).

But while we wait, **incoming data flow has generally been weaker than expected**. The latest German ZEW index disappointed as the future expectations component declined. Similarly, the Sentix index of Euro Area investor confidence fell (-7.4, from -5.4) against expectations of a modest rebound. UK employment growth turned negative in October (-32k) as did the September estimate of GDP growth (-0.1%). October credit and production data from China signalled that support from past stimulus measures is starting to fade. And finally, the weekly private sector payroll estimates from ADP showed that US employment growth turned negative (-11k per week) during the four weeks leading up to October 25th.

As such, we will closely follow **next Friday's flash November PMIs** from euro area, the UK and the US to gain a clearer sense of the current growth momentum. PMIs have signalled improving growth outlook across developed markets through most of this year.

ECB's indicator of negotiated wages is due for release on Friday. While wage pressures remain a key indicator for gauging underlying inflation, the indicator is heavily influenced by one-off inflation compensation bonuses from last year. And finally on the other side of the Atlantic, the **minutes from FOMC's October meeting** could gather more attention than usual given the highly varying views heard from Fed speakers lately.

Key global views

- Economic growth in EA and in the US to slow down in H2 before picking up pace again in 2026.
- ECB is done cutting. We expect the next Fed rate cut in January

Key market movers

- Monday: Japan Q3 GDP
- Tuesday: ADP Weekly Employment
- Wednesday: UK Oct CPI, FOMC Minutes
- Thursday: EA Nov Consumer Confidence
- Friday: EA & US Nov Flash PMIs, ECB Q3 Negotiated Wages

US September Jobs Report will likely be released at some point during the week

Selected reading from Danske Bank

- *RtM Nordics*, 11 November
- *RtM USD - Optimistic despite the mixed signals*, 11 November
- *RtM Denmark - Solid economy*, 13 November

Editor

Senior Analyst
Antti Ilvonen
antti.ilvonen@danskebank.com
+358445180297

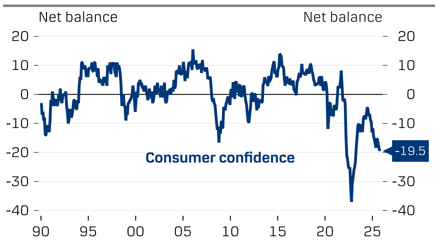
Market Movers Scandinavia

- In **Denmark**, the consumer sentiment indicator for November will be released on Thursday. In September, the index declined from -18.7 to -19.5, driven by a more pessimistic outlook on the economy, with expectations for economic conditions in a year reaching their lowest level in over two years and concerns about inflation remaining high. However, October inflation data showed that price pressures on food appear to be easing, with food prices decreasing by 0.4% m/m. We expect this, combined with the government's plans to lower electricity taxes in 2026 and 2027, to contribute to a more optimistic outlook, potentially reflected in an improvement in consumer sentiment in October. Even so, if the index rises, it will remain at a historically low level.

  On Thursday, we expect Q3 GDP growth of 0.5% q/q. The information available to make such a forecast is limited, though. This growth is likely driven by a solid increase in exports, particularly in goods. Industrial production also expanded in Q3, although its contribution to GDP remains uncertain due to differences in how pharmaceutical production is recorded compared to the national accounts.

  On Friday, we receive the business sentiment indicator for November. October data showed that business sentiment is still above the historical average but has been on a declining trend since July. Friday will also bring the release of payrolls for September. Payrolls increased by 3,600 in August, continuing the trend of solid job growth, with gains broadly distributed across industries. Over the past year, an average of 3,300 payroll jobs has been added each month, showing no signs of a slowdown.

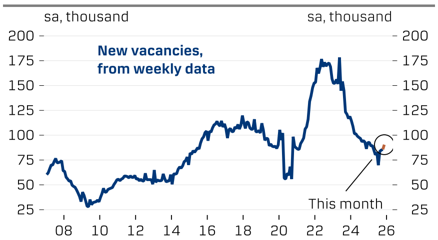
We expect consumer confidence to improve in November



Source: Statistics Denmark, Macrobond and Danske Bank

- In **Sweden**, the macroeconomic calendar is relatively quiet next week, with the weekly figures from the Swedish Public Employment Services taking centre stage. The labour market has improved faster than anticipated in recent weeks and months, and the number of new vacancies has continued to rise in November. Additionally, we note two speeches from Anna Seim on Thursday, where we will be attentive to any signals of a shifting risk outlook within the board, considering the recent improvements in labour market figures and the higher-than-expected inflation.

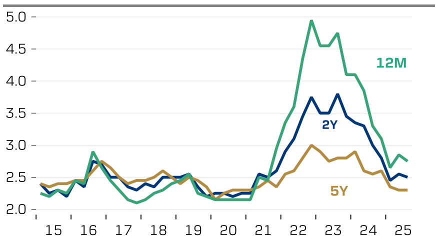
Better labour market data



Source: Swedish Public Employment Services, Macrobond and Danske Bank

- In **Norway**, as core inflation has been quite volatile the last couple of months, it is crucial for Norges Bank (NB) that inflation expectations continue to normalize. Next week, NB will publish the Q4 Expectation survey. We expect that the average inflation expectations on both 12 months, 2 years and 5 years continued to move slowly lower, which should be a relief to NB. We are also excited to see whether the wage expectations, especially for the labour market organizations, for both 2025 and 2026 have moved in any direction since the last survey. The latest wage data clearly point to higher wage growth in 2025 (c. 4.8 %) than expected in the Q3 survey (4.3 %).

Inflation expectations have flattened



Source: Norges Bank, Macrobond and Danske Bank

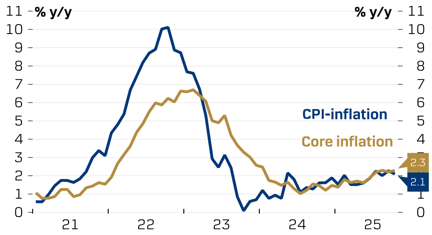
Scandi Update

Denmark – Inflation moderates as food prices ease

In Denmark, inflation eased to 2.1% y/y in October, down from 2.3% in September, driven by falling food prices, which decreased 0.4% from the previous month. Coffee and chocolate prices declined, reflecting global market trends, while beef, eggs, and flour also became cheaper. However, energy costs increased due to new winter tariffs. Private-sector wages grew 3.6% y/y, outpacing inflation and boosting purchasing power. Looking ahead, we expect inflation to decline further in 2026, as the electricity tax is nearly abolished, lowering energy costs significantly.

Total exports of goods and services rose 3.4% m/m in September to DKK 181.7 bn, while imports declined 1.1% to DKK 148.2 bn. Over the past three months, exports have grown by 4.0%, with notable increases in goods exports to the US, which increased DKK 3.0bn to 22.9bn in September. The current account surplus increased significantly to DKK 38.4 bn, up DKK 9.2 bn from August, supported by higher trade and investment income surpluses.

Inflation surprised to the downside in October

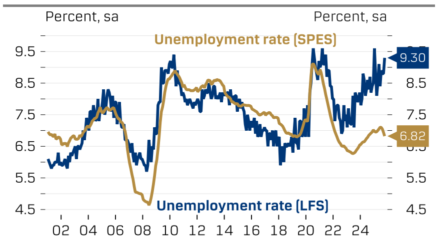


Source: Statistics Denmark, Macrobond and Danske Bank

Sweden – Another good week

Activity data for September confirmed the strong GDP flash for Q3. Consumption increased on the month and appeared to have been the main growth driver in Q3. Labour market data also showed clear signs of improvement, with falling unemployment and a rise in new vacancies, according to data from the Swedish Public Employment Services (SPES). The decline was particularly marked for short-term unemployment, suggesting that other groups may follow suit. Consequently, the risk of persistently high unemployment next year has significantly diminished. In contrast, the LFS reported an increase in unemployment to 9.3% in October. This monthly survey is known for its volatility and should be interpreted with caution. We place more confidence in the SPES data, which also led the recovery after the pandemic. The minutes from the Riksbank did not contain any major surprises. However, we conclude that if inflation was to surprise on the upside next year, the majority in the Riksbank board may be caught off-guard. The details on Swedish inflation also highlighted this risk, with many small upside surprises and no major temporary ones.

Unemployment declined in October

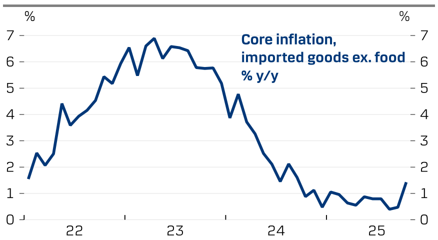


Source: Statistics Sweden, Swedish Public Employment Services, Macrobond and Danske Bank.

Norway – Import-driven jump in inflation

Norwegian core inflation surprised strongly to the upside at 3.4% in October, compared to the expected 3.0%. Details revealed that the inflation surprise mainly stemmed from higher imported inflation, contributing +0.3 percentage points compared to expectations. As the NOK has remained fairly stable over the summer and global goods inflation remains muted, this looks a lot like price adjustments ahead of the upcoming Black week discounts. Especially since more than 0.25 percentage points were driven by Furniture/Household Equipment and Electronics. Unfortunately, we need to see at least the November figure to test our suspicion. Alternatively, this could be a 'demand pull'-effect from lower interest rates (capital goods), which should then be visible in the October retail sales figures.

Imported inflation surprised to the upside



Source: Boligprodusentenes forening, Macrobond and Danske Bank

Calendar – 17-21 November 2025

During the week				Period	Danske Bank	Consensus	Previous
	US	September Jobs Report likely to be released following the end of the government shutdown					
Sat 15	EC	ECB's Schnabel speaks					
Monday, November 17, 2025				Period	Danske Bank	Consensus	Previous
00:50	JN	GDP deflator, preliminary	y/y	3rd quarter		*3.10%*	3.00%
00:50	JN	GDP, preliminary	q/q|ann.	3rd quarter		*-0.6%|-2.4%*	0.5%|2.2%
05:30	JN	Industrial production, final	m/m|y/y	Sep			2.2%|3.4%
08:00	NO	Trade balance	NOK bn	Oct			36.9
10:00	IT	HICP, final	m/m|y/y	Oct		*-0.2%|1.3%*	-0.2%|1.3%
14:30	CA	CPI	m/m|y/y	Oct		*...|2.2%*	...|2.4%
14:30	US	Empire Manufacturing PMI	Index	Nov		*5.8*	10.7
15:00	US	Fed's Williams speaks					
19:00	US	Fed's Kashkari speaks					
Tuesday, November 18, 2025				Period	Danske Bank	Consensus	Previous
14:00	HU	Central Bank of Hungary rate decision	%		**6.50%**	*6.50%*	6.50%
14:30	US	Import prices	m/m|y/y	Oct			...|...
15:15	US	Industrial production	m/m	Oct		*0.00%*	
15:15	US	Capacity utilization	%	Oct		*77.30%*	
15:15	US	Manufacturing production	m/m	Oct		*0.10%*	
16:00	US	NAHB Housing Market Index	Index	Nov			37
17:00	US	Fed's Barkin speaks					
22:00	US	TICS international capital flow, Net inflow	USD bn	Sep			
Wednesday, November 19, 2025				Period	Danske Bank	Consensus	Previous
00:50	JN	Exports	y/y (%)	Oct		*0*	0
00:50	JN	Import	y/y (%)	Oct		*0*	0
00:50	JN	Trade balance, s.a.	JPY bn	Oct		*-128.9*	-314.3
00:50	JN	Machine orders	m/m|y/y	Sep		*2.3%|4.9%*	-0.9%|1.6%
08:00	UK	CPI	m/m|y/y	Oct		*0.4%|3.6%*	0.0%|3.8%
08:00	UK	CPI core	y/y	Oct		*3.40%*	3.50%
10:00	EC	Current account	EUR bn	Sep			11.9
11:00	EC	HICP inflation, final	m/m|y/y	Oct	**0.2%|2.1%**	*0.2%|2.1%*	0.2%|2.1%
11:00	EC	HICP core inflation, final	y/y	Oct	**2.40%**	*2.40%*	2.40%
14:30	US	Housing starts	1000 (m/m)	Oct			1307.0 (...)
14:30	US	Building permits, preliminary	1000 (m/m)	Oct			... (...)
16:30	US	DOE U.S. crude oil inventories	K				6413
18:45	US	Fed's Barkin speaks					
20:00	US	FOMC minutes from October meeting					
20:00	US	Fed's Williams speaks					
Thursday, November 20, 2025				Period	Danske Bank	Consensus	Previous
-	IR	Ireland, GDP, final	q/q|y/y	3rd quarter			-0.1%|10.5%
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%
08:00	DE	Consumer confidence	Net. bal.	Nov			-19.5
08:00	DE	GDP, preliminary	q/q|y/y	3rd quarter	**0.5%|...**		1.0%|...
14:30	US	Initial jobless claims	1000				
14:30	US	Philly Fed index	Index	Nov		*-1.5*	-12.8
16:00	EC	Consumer confidence, preliminary	Net bal.	Nov		*-14*	-14.2
16:00	US	Existing home sales	m (m/m)	Oct		*4.09*	4.06|0.015

Source: Danske Bank

Calendar – 17-21 November 2025

Friday, November 21, 2025				Period	Danske Bank	Consensus	Previous
00:30	JN	CPI - national	y/y	Oct		*3.00%*	2.90%
00:30	JN	CPI - national ex. fresh food	y/y	Oct		*3.00%*	2.90%
01:01	UK	GfK consumer confidence	Index	Nov		*-18*	-17
01:30	JN	Nikkei Manufacturing PMI, preliminary	Index	Nov			48.2
01:30	JN	Markit PMI services, preliminary	Index	Nov			53.1
08:00	SW	Capacity utilization, industry	%	3rd quarter			88.50%
08:00	UK	Retail sales ex fuels	m/m|y/y	Oct		*0.1%|3.2%*	0.6%|2.3%
08:45	FR	Business confidence	Index	Nov		*97*	97
09:15	FR	PMI manufacturing, preliminary	Index	Nov		*49*	48.8
09:15	FR	PMI services, preliminary	Index	Nov		*48.5*	48
09:30	EC	ECB's Lagarde speaks					
09:30	GE	PMI manufacturing, preliminary	Index	Nov		*49.8*	49.6
09:30	GE	PMI services, preliminary	Index	Nov		*54*	54.6
10:00	EC	PMI manufacturing, preliminary	Index	Nov	**50**	*50.2*	50
10:00	EC	PMI composite, preliminary	Index	Nov	**52.5**	*52.4*	52.5
10:00	EC	PMI services, preliminary	Index	Nov	**53**	*52.8*	53
10:30	UK	PMI manufacturing, preliminary	Index	Nov		*49.2*	49.7
10:30	UK	PMI services, preliminary	Index	Nov		*52*	52.3
11:00	EC	Negotiated Wages	y/y	3rd quarter	**2.20%**	*2.90%*	4.00%
13:30	US	Fed's Williams speaks					
14:30	CA	Retail sales	m/m	Sep		*-0.70%*	1.00%
15:45	US	Markit PMI manufacturing, preliminary	Index	Nov			52.5
15:45	US	Markit PMI service, preliminary	Index	Nov			54.8
16:00	US	University of Michigan Confidence, final	Index	Nov			50.3

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	2024	3.5	1.1	1.0	3.0	7.1	4.1	1.4	5.2	2.9	4.5	30.5	12.2
	2025	1.8	2.2	2.8	-4.5	1.4	0.5	1.9	3.6	2.9	2.1	28.9	11.4
	2026	2.3	2.4	2.3	2.5	3.9	4.0	1.2	3.3	3.0	0.9	28.2	11.7
Sweden	2024	0.8	0.6	1.1	-0.1	1.9	2.3	1.9	4.1	8.4	-	34.0	-
	2025	1.1	1.4	0.8	-0.1	4.2	4.9	2.7	3.6	8.7	-	35.0	-
	2026	2.0	1.9	1.8	3.6	1.8	2.6	1.6	3.5	8.4	-	35.4	-
Norway	2024	0.6	1.4	2.4	-1.4	5.2	4.3	3.1	5.7	2.0	-	-	-
	2025	1.9	2.8	3.0	1.4	-0.5	2.2	2.7	4.5	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]	Exports[1]	Imports[1]	Inflation[1]	Wage growth[1]	Unem-ploym.[2]	Public budget[3]	Public debt[3]	Current acc.[3]
Euro area	2024	0.8	1.2	2.2	-2.1	0.5	-0.1	2.4	4.3	6.4	-3.0	89.1	3.0
	2025	1.2	1.1	1.3	3.4	2.0	2.9	2.1	3.2	6.2	-3.3	90.2	2.9
	2026	1.2	1.0	1.3	1.4	1.1	1.0	1.8	2.8	6.1	-3.7	91.0	2.9
Finland	2024	0.4	-0.4	1.7	-5.0	1.8	-0.8	1.6	3.1	8.4	-4.4	82.5	-0.7
	2025	0.9	0.2	-1.5	3.2	1.8	1.3	0.4	3.1	9.1	-4.0	85.2	0.2
	2026	2.0	1.8	-0.7	3.4	2.2	1.8	1.2	3.4	8.7	-2.9	86.4	0.2

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	2024	2.8	2.9	3.8	3.0	3.6	5.8	3.0	3.9	4.0	-6.7	123.1	-3.3
	2025	1.6	2.0	1.9	2.4	1.0	0.5	2.8	3.5	4.2	-6.5	125.1	-3.1
	2026	1.4	0.8	2.4	2.2	1.5	-1.6	2.6	3.5	4.4	-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	4.9	4.5	-	4.5	-	-	0.3	-	5.2	-9.1	96.8	1.7
	2026	4.8	4.8	-	5.0	-	-	1.0	-	5.2	-9.0	102.8	1.5

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*	13-Nov	4.00	-	3.39	3.69	0.86	-	6.42	10.02	9.40
	+3m	3.75	-	3.15	3.70	0.85	-	6.32	10.00	9.49
	+6m	3.50	-	3.10	3.80	0.83	-	6.21	10.00	9.42
	+12m	3.25	-	3.05	3.95	0.82	-	6.11	10.00	9.34
EUR	13-Nov	2.00	2.06	2.18	2.71	-	1.16	7.4673	11.66	10.94
	+3m	2.00	2.05	2.10	2.60	-	1.18	7.4625	11.80	11.20
	+6m	2.00	2.05	2.15	2.60	-	1.20	7.4575	12.00	11.30
	+12m	2.00	2.05	2.20	2.65	-	1.22	7.4550	12.20	11.40
JPY	13-Nov	0.50	-	-	-	0.006	0.006	4.16	6.49	6.09
	+3m	0.75	-	-	-	0.006	0.007	4.36	6.90	6.55
	+6m	1.00	-	-	-	0.006	0.007	4.38	7.04	6.63
	+12m	1.00	-	-	-	0.006	0.007	4.36	7.14	6.67
GBP*	13-Nov	4.00	-	3.52	3.93	1.13	1.32	8.47	13.22	12.40
	+3m	3.50	-	3.55	4.00	1.14	1.34	8.48	13.41	12.73
	+6m	3.50	-	3.50	4.05	1.12	1.35	8.38	13.48	12.70
	+12m	3.50	-	3.45	4.10	1.12	1.37	8.38	13.71	12.81
CHF	13-Nov	0.00	-	-	-	1.08	1.26	8.09	12.64	11.86
	+3m	0.00	-	-	-	1.09	1.28	8.11	12.83	12.17
	+6m	0.00	-	-	-	1.10	1.32	8.20	13.19	12.42
	+12m	0.00	-	-	-	1.10	1.34	8.19	13.41	12.53
DKK	13-Nov	1.60	1.99	2.28	2.87	0.134	0.156	-	1.56	1.46
	+3m	1.60	2.04	2.20	2.75	0.134	0.158	-	1.58	1.50
	+6m	1.60	2.04	2.25	2.75	0.134	0.161	-	1.61	1.52
	+12m	1.60	2.04	2.30	2.80	0.134	0.164	-	1.64	1.53
SEK	13-Nov	1.75	1.95	2.16	2.84	0.091	0.106	0.68	1.07	-
	+3m	1.75	1.90	2.05	2.75	0.089	0.105	0.67	1.05	-
	+6m	1.75	1.90	2.10	2.75	0.088	0.106	0.66	1.06	-
	+12m	1.75	1.90	2.15	2.80	0.088	0.107	0.65	1.07	-
NOK	13-Nov	4.00	4.32	4.21	4.12	0.086	0.100	0.64	-	0.94
	+3m	4.00	4.05	3.89	3.90	0.085	0.100	0.63	-	0.95
	+6m	3.75	3.85	3.70	3.80	0.083	0.100	0.62	-	0.94
	+12m	3.25	3.35	3.50	3.80	0.082	0.100	0.61	-	0.93

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

Commodities

		2025				2026				Average		
	13-Nov	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
ICE Brent	63	75	70	70	70	75	80	85	85	80	71	81

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 Kingdom

In the United Kingdom, the Communication 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

The Communication 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.

Disclaimer related to distribution in the United States

The Communication 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 communication 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 investment recommendation in connection with distribution in the United States solely to 'U.S. institutional investors'. Any U.S. investor recipient of the Communication 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.

The Communication is for the general information of our clients and is a 'solicitation' only as that term is used within CFTC Rule 23.605 promulgated under the U.S. Commodity Exchange Act. Unless otherwise expressly indicated, the Communication does not take into account the investment objectives or financial situation of any particular person.

Report completed: 14 November 2025, 13.20 CET

Report first disseminated: 14 November 2025, 13.35 CET