

# Weekly Focus

## Markets calming on peace hopes

Another week with volatility induced by the Iran war seems to be ending with **oil prices lower, equity prices higher and reduced expectations of interest rate hikes**. Reports of progress towards a degree of peace and a potential reopening for traffic through the Strait of Hormuz is largely behind the relative optimism. A key step was the 10-day ceasefire agreed on Thursday between Israel and Lebanon, as an end to the fight there is a key Iranian demand. However, all agreements so far are temporary and appear fragile. For example, Iran and the US seem to have very different views on what will happen with Iranian nuclear resources and with shipping conditions through the Strait of Hormuz, and Hezbollah does not seem convinced about the ceasefire in Lebanon. Hence, there is a **clear risk that sentiment could worsen** significantly again in coming weeks.

As oil prices have declined, so have expectations of higher inflation and interest rates. **We have tweaked our expectation for the ECB, so we now expect a 25bp rate cut in June and another one in July**, rather than in April and June. This is based both on the decline in the oil price and on what we see as a slight shift in the signals from the ECB governing board members. In particular, news reports this week said that the board has more or less ruled out an April rate hike.

The short-term interest rate outlook is very dependent on the preferences and analysis of the policy decision makers, as the decision on whether to respond to the oil supply shock is not a clear-cut one. We expect that there will be a response because of the fear that inflation expectations will become engrained, with the 2022 inflation still very much being top of mind. However, **there is also a good case to be made that the central bank should not move**, as higher energy prices will dampen the economy and that higher interest rates will make that problem worse. That is also why we expect that if rates are hiked, they will be cut again during 2027.

March data has in general shown no or only a modest response to the Iran war in economic activity and non-energy prices. This week we got data for **China, where Q1 GDP growth surprised to the upside** at 5.0% y/y and house prices declined at a slower rate than previously. However, retail sales are growing at only 1.7% y/y, so the weakness in domestic demand remains.

**Next week, we will start to get data for April**, most importantly the flash PMIs for most major economies on Thursday. Especially in Europe, we expect to see a sharp decline in manufacturing due to higher energy prices, and the price components could give some important clues about whether energy costs are filtering through to other prices. Note that PMIs can be more difficult to interpret in times of high volatility though. For example, longer delivery times increase the headline index, so also keep an eye on the output subcomponent.

In general, even if energy prices continue to decline over the coming months, we still expect to see a negative effect on economic growth for 2026 in most major economies.

---

### Key global views

---

- Economic growth close to trend level in the US and below trend in the euro area
- Headline inflation on the rise due to surging energy prices
- Two more cuts from the Fed in September and December, ECB to hike in June and July

---

### Key market movers

---

- Monday: China 1- and 5-year loan rates, Japan CPI
- Tuesday: Germany ZEW, UK job report, US retail sales
- Wednesday: UK CPI
- Thursday: April PMIs for euro area, US, UK, Japan

---

### Selected reading from Danske Bank

---

- *China Flash - Robust GDP and rays of light in housing, consumption still weak*, 16 April
  - *China Headlines - Solid exports and end to deflation, rising Chinese role in Iran war diplomacy*, 15 April
  - *Geopolitical Radar - Pause, Not Peace*, 10 April
  - *Global Inflation Watch: Headline inflation higher but no lift to core inflation*, 10 April
- 

#### Chief Economist

Las Olsen  
laso@danskebank.dk

## Market Movers Scandinavia

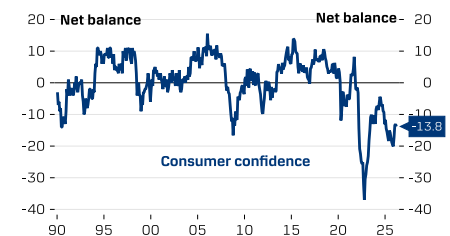
- In **Denmark**, the April consumer confidence indicator will be released on Wednesday. In March, consumer confidence dropped to -13.8, influenced by the ongoing US-Iran conflict and its impact on energy prices. With significant uncertainty and no resolution in sight at the time of the survey, we expect the indicator to decline further in April. As the survey directly addresses price expectations, consumer insights will be particularly important. Wednesday also brings the release of the April business sentiment indicator. Unlike consumer sentiment, business sentiment has improved for the past three months, reflecting that most companies have not anticipated higher sales prices in the near term. It will be interesting to see whether we can track a bigger impact from the war in the Middle East than what we saw in March.

Finally, March retail sales data from Statistics Denmark will be published on Friday. Our *Spending Monitor - March spending defies rising energy prices*, 13 April showed a 1.2% m/m increase in real retail spending, driven by higher consumption of both goods and services. We expect Statistics Denmark's figures to confirm this development.

- Next week in **Sweden**, labour market data for March will be released, providing insight into whether the stronger trend observed in January and February will persist. We anticipate seasonally adjusted unemployment to hold steady at 8.4%. While recent weekly data have indicated slightly weaker momentum, these figures typically lead the official data by approximately six months, making it unlikely to affect the Labour Force Survey (LFS) figures at this stage. On Friday, the Producer Price Index (PPI) for March will be published, serving as a reliable leading indicator for goods prices over a 3-6-month horizon. We will closely monitor to what extent the high energy prices and the war have impacted other prices besides energy.

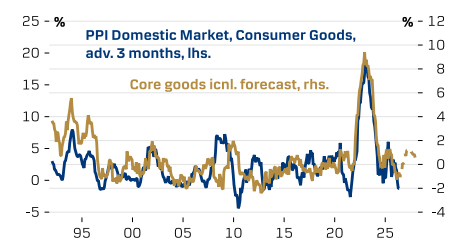
- As the central wage negotiations in **Norway** ended at the high end of expectations, there will be increased focus on wage dynamics going forward. One important source to capture the wage drift is the current wage statistics. Next week the March figures will be published, and we are eager to see whether the downward trend seen since last Summer.

### We expect consumer confidence to decline in April



Source: Statistics Denmark, Danske Bank

### PPI is a reliable leading indicator for inflation



Source: Statistics Sweden, Danske Bank and Macrobond

### Wage growth is slowing



Source: Statistics Norway, Macrobond, Danske Bank

## Scandi Update

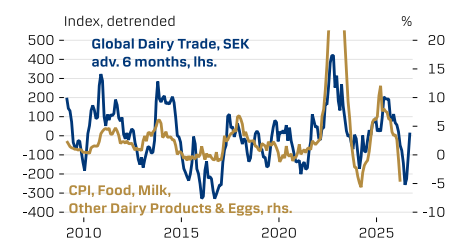
### Denmark – no significant key figures or events

There were no significant key figures or events in Denmark this week.

### Sweden – March inflation below expectations

Final figures for March inflation confirmed the downside surprise in core inflation and energy with CPIF ex-energy 1.1% y/y, CPIF 1.6% y/y and CPI 0.6% y/y. The larger decline in energy was attributed to a steeper fall in electricity prices than anticipated, while fuel prices surged as expected. Within services, holiday-related prices fell, accounting for most of the surprises in this category. Food prices fell broadly and more than they usually do given the season. The decline was most prominent in dairy products, reflecting lower world prices and a stronger currency last year. For more details, see our updated *Inflation forecast - Downside surprise in March and updated Riksbank call*, 17 April.

#### Declining consumer prices for dairy products driven by last year's global market trends and a stronger SEK

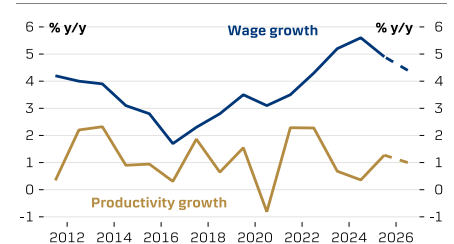


Source: Global Dairy Trade, Statistics Sweden, Danske Bank and Macrobond

### Norway – wage growth uncomfortably high

The first phase of the wage settlement is over, and the framework for wage growth is 4.4% in 2026. The labour market organizations have assumed a wage drift of 1.2% this year, which is somewhat lower than we have seen in recent years and perhaps represents some upside risk to this assumption. Higher inflation and higher interest rates will likely dampen growth, and a wage growth far above productivity growth increases the risk of stagflation, which is of course not good news for the economy. In the short term, it also increases the likelihood that Norges Bank will hike the policy rate as early as the meeting in May.

#### Unit labour cost remains elevated



Source: Macrobond, Danske Bank

## Calendar – 20-24 April 2026

Monday, April 20, 2026					Period	Danske Bank	Consensus	Previous
03:00	CH	1-Year Loan Prime Rate	%			<b>3.00%</b>	3.00%	3.00%
03:00	CH	5-Year Loan Prime Rate	%			<b>3.50%</b>	3.50%	3.50%
06:30	JN	Tertiary industry index	m/m	Feb			-0.50%	1.70%
14:30	CA	CPI	m/m y/y	Mar			... 2.6%	... 1.8%
Tuesday, April 21, 2026					Period	Danske Bank	Consensus	Previous
00:45	NZ	CPI	q/q y/y	1st quarter			0.8% 2.9%	0.6% 3.1%
08:00	UK	Unemployment rate (3M)	%	Feb			5.20%	5.20%
08:00	UK	Average weekly earnings ex bonuses (3M)	y/y	Feb			3.50%	3.80%
11:00	GE	ZEW current situation	Index	Apr			-70	-62.9
11:00	GE	ZEW expectations	Index	Apr			-5	-0.5
14:30	US	Retail sales control group	m/m	Mar			0.20%	0.50%
16:00	US	Pending home sales	m/m y/y	Mar			0.8% ...	1.8% -0.6%
Wednesday, April 22, 2026					Period	Danske Bank	Consensus	Previous
01:50	JN	Exports	y/y (%)	Mar			0.1	0
01:50	JN	Import	y/y (%)	Mar			0.1	0.1
01:50	JN	Trade balance, s.a.	JPY bn	Mar			200	-374.2
08:00	DE	Consumer confidence	Net. bal.	Apr				-13.8
08:00	SW	Unemployment	%	Mar	<b>8.80%</b>			8.80%
08:00	SW	Unemployment, s.a.	%	Mar	<b>8.40%</b>	8.40%		8.40%
08:00	UK	CPI	m/m y/y	Mar			0.6% 3.3%	0.4% 3.0%
08:00	UK	CPI core	y/y	Mar			3.20%	3.20%
13:00	TU	Central Bank of Turkey rate decision	%				37.00%	37.00%
16:00	EC	Consumer confidence, preliminary	Net bal.	Apr			-17	-16.3
16:30	US	DOE U.S. crude oil inventories	K					-913
19:30	EC	ECB's Lagarde speaks						
Thursday, April 23, 2026					Period	Danske Bank	Consensus	Previous
02:30	JN	Nikkei Manufacturing PMI, preliminary	Index	Apr				51.6
02:30	JN	Markit PMI services, preliminary	Index	Apr				53.4
08:00	NO	Industrial confidence (SSB)	Net. bal.	1st quarter				2.6
08:00	NO	Unemployment Rate Trend	m/m	Mar				4.60%
08:45	FR	Business confidence	Index	Apr			97	97
09:15	FR	PMI manufacturing, preliminary	Index	Apr			49.2	50
09:15	FR	PMI services, preliminary	Index	Apr			49	48.8
09:30	GE	PMI manufacturing, preliminary	Index	Apr			51	52.2
09:30	GE	PMI services, preliminary	Index	Apr			50.5	50.9
10:00	EC	PMI manufacturing, preliminary	Index	Apr	<b>49.6</b>	50.5		51.6
10:00	EC	PMI composite, preliminary	Index	Apr	<b>50.2</b>	50		50.7
10:00	EC	PMI services, preliminary	Index	Apr	<b>50.2</b>	49.8		50.2
10:30	UK	PMI manufacturing, preliminary	Index	Apr			50.1	51
10:30	UK	PMI services, preliminary	Index	Apr			50	50.5
14:30	US	Initial jobless claims	1000				210	207
15:45	US	Markit PMI manufacturing, preliminary	Index	Apr			52.8	52.3
15:45	US	Markit PMI service, preliminary	Index	Apr			50	49.8
Friday, April 24, 2026					Period	Danske Bank	Consensus	Previous
-	JN	Leading economic index	Index	Feb				112.4
01:01	UK	GfK consumer confidence	Index	Apr			-25	-21
01:30	JN	CPI - national	y/y	Mar			1.40%	1.30%
01:30	JN	CPI - national ex. fresh food	y/y	Mar			1.70%	1.60%
08:00	DE	Retail sales	m/m y/y	Mar				-0.3% 2.2%
08:00	SW	PPI	m/m y/y	Mar				0.2% -1.7%
08:00	UK	Retail sales ex fuels	m/m y/y	Mar			-0.1% 2.0%	-0.4% 3.4%
08:45	FR	Consumer confidence	Index	Apr			88	89
10:00	GE	IFO - business climate	Index	Apr			85.7	86.4
10:00	GE	IFO - current assessment	Index	Apr			86.2	86.7
10:00	GE	IFO - expectations	Index	Apr			86.5	86
14:30	CA	Retail sales	m/m	Feb			0.90%	1.10%
16:00	US	University of Michigan Confidence, final	Index	Apr			48.3	47.6

Source: Danske Bank

## Macroeconomic forecast

Scandinavia													
	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Exports <sup>1</sup>	Imports <sup>1</sup>	Inflation <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym. <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
Denmark	2025	2.9	2.3	1.5	-3.5	3.0	-0.4	1.9	3.8	2.9	2.7	29.5	12.8
	2026	3.0	2.2	3.8	0.3	3.5	2.5	1.0	3.4	3.0	0.8	27.8	11.6
	2027	2.1	2.6	1.8	2.9	2.7	3.3	1.8	3.3	3.4	0.3	26.9	11.3
Sweden	2025	1.8	1.7	1.1	2.0	4.4	4.6	2.6	3.7	8.8	-	34.7	-
	2026	2.8	3.0	2.1	4.3	2.0	2.6	1.8	3.5	8.2	-	35.9	-
	2027	2.5	2.8	1.7	3.4	2.8	3.2	2.0	3.5	7.5	-	37.1	-
Norway	2025	1.8	2.7	1.5	1.3	2.4	2.6	3.0	4.7	2.1	-	-	-
	2026	1.6	2.3	2.0	1.5	0.8	1.8	2.7	4.0	2.2	-	-	-
	2027	1.6	2.2	1.8	1.5	0.8	2.0	2.4	3.5	2.3	-	-	-
Euroland													
	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Exports <sup>1</sup>	Imports <sup>1</sup>	Inflation <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym. <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
Euro area	2025	1.5	1.5	1.6	3.1	2.2	3.7	2.1	4.0	6.3	-3.2	89.2	2.7
	2026	1.3	1.3	1.6	2.2	1.2	2.1	2.1	3.3	6.2	-3.3	90.2	2.3
	2027	1.4	1.3	1.4	1.7	1.2	1.2	1.8	3.0	6.0	-3.4	90.8	2.3
Finland	2025	0.2	-0.2	-0.2	0.8	3.4	1.7	0.3	2.8	9.7	-3.9	88.5	-
	2026	1.5	1.5	-1.9	7.3	1.7	4.7	1.6	3.6	9.9	-4.5	90.7	-
	2027	1.9	2.5	-1.1	3.5	3.7	3.4	1.8	3.3	9.1	-3.8	92.9	-
Global													
	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Exports <sup>1</sup>	Imports <sup>1</sup>	Inflation <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym. <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
USA	2025	2.1	2.6	1.1	2.7	1.6	2.7	2.7	3.5	4.3	-5.6	99.9	-3.6
	2026	2.0	1.3	1.6	5.3	0.9	0.9	2.4	3.5	4.4	-6.2	101.7	-3.3
	2027	1.7	1.3	1.6	4.8	2.8	4.6	2.4	4.0	4.3	-6.3	103.4	-3.3
China	2025	5.0	4.6	-	1.0	-	-	0.0	-	5.2	-9.1	96.8	3.1
	2026	4.8	4.7	-	2.0	-	-	0.7	-	5.2	-9.0	102.8	2.6
	2027	4.7	4.7	-	4.0	-	-	1.0	-	5.2	-8.9	106.8	2.3

Source: OECD and Danske Bank. 1) % y/y. 2) % of labour force. 3) % of GDP.

## Financial forecast

Bond and money markets										
		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD*	16-Apr	3.75	-	3.58	3.83	0.85	-	6.35	9.39	9.19
	+3m	3.75	-	3.50	3.85	0.85	-	6.33	9.32	9.15
	+6m	3.50	-	3.45	3.90	0.83	-	6.22	9.42	9.17
	+12m	3.25	-	3.35	4.00	0.82	-	6.11	9.43	9.02
EUR	16-Apr	2.00	2.24	2.69	3.04	-	1.18	7.4729	11.05	10.82
	+3m	2.25	2.50	2.60	2.95	-	1.18	7.4675	11.00	10.80
	+6m	2.50	2.50	2.50	2.90	-	1.20	7.4625	11.30	11.00
	+12m	2.25	2.11	2.40	2.85	-	1.22	7.4600	11.50	11.00
JPY	16-Apr	0.75	-	-	-	0.005	0.006	3.99	5.89	5.77
	+3m	1.00	-	-	-	0.006	0.007	4.14	6.09	5.98
	+6m	1.00	-	-	-	0.006	0.007	4.29	6.49	6.32
	+12m	1.25	-	-	-	0.005	0.007	4.08	6.28	6.01
GBP*	16-Apr	3.75	-	4.05	4.34	1.15	1.35	8.58	12.69	12.43
	+3m	3.75	-	4.00	4.35	1.14	1.34	8.49	12.50	12.27
	+6m	3.75	-	3.80	4.30	1.12	1.35	8.38	12.70	12.36
	+12m	3.75	-	3.60	4.20	1.12	1.37	8.38	12.92	12.36
CHF	16-Apr	0.00	-	-	-	1.08	1.28	8.10	11.97	11.72
	+3m	0.00	-	-	-	1.10	1.30	8.21	12.09	11.87
	+6m	0.00	-	-	-	1.11	1.33	8.29	12.56	12.22
	+12m	0.00	-	-	-	1.11	1.36	8.29	12.78	12.22
DKK	16-Apr	1.60	2.08	2.79	3.22	0.134	0.158	-	1.48	1.45
	+3m	1.85	2.53	2.70	3.10	0.134	0.158	-	1.47	1.45
	+6m	2.10	2.53	2.60	3.05	0.134	0.161	-	1.51	1.47
	+12m	1.85	2.05	2.50	3.00	0.134	0.164	-	1.54	1.47
SEK	16-Apr	1.75	2.09	2.43	2.96	0.092	0.109	0.69	1.02	-
	+3m	2.00	2.60	3.00	3.30	0.093	0.109	0.69	1.02	-
	+6m	2.25	2.70	2.60	3.00	0.091	0.109	0.68	1.03	-
	+12m	2.25	2.60	2.50	3.00	0.091	0.111	0.68	1.05	-
NOK	16-Apr	4.00	4.48	4.84	4.42	0.090	0.107	0.68	-	0.98
	+3m	4.25	4.60	4.90	4.60	0.091	0.107	0.68	-	0.98
	+6m	4.50	4.75	4.60	4.40	0.088	0.106	0.66	-	0.97
	+12m	4.25	4.41	4.10	4.20	0.087	0.106	0.65	-	0.96

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

Commodities													
	16-Apr	2025				2026				2027	Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	98	75	67	68	65	75	95	80	80	85	69	83	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

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: 17 April 2026, 12.45 CET

Report disseminated: 17 April 2026, 13.00 CET