

Weekly Focus

ECB more optimistic on growth outlook

This is the last edition of Weekly Focus of 2025. We are back on 9 January and wish everyone a merry Christmas and a happy new year!

The last week before Christmas is usually a big central bank week and this year was no exception with central bank meetings in the euro zone, UK, Japan, Norway and Sweden (plus a few others). Most interesting was the ECB meeting. While they kept rates unchanged as expected, the ECB revised up projections for both GDP growth as well as inflation. ECB president Lagarde signalled a neutral outlook for rates at the press conference, though, and bond yields ended broadly unchanged after a short initial spike. The Bank of England delivered a rate cut of 25bp as expected, while Bank of Japan went the other way and raised rates 25bp. They also come from different starting points with rates in Japan now at 0.75% while the cut in UK moved rates to 3.75%. Both Norges Bank and the Riksbank left rates unchanged as expected.

On the data front, Euro zone indicators softened in November with a small decline in the composite PMI from 52.8 to 51.9 (consensus 52.6) and a similar move lower in the German ifo business confidence. The pace of growth thus seemed to moderate a bit towards the end of 2025, but the indicators still underpin continued cruising speed growth in line with our expectations for 2026.

In the US, the most noteworthy data was inflation for November, which showed a big drop to 2.6% y/y from 3.0% y/y in September (inflation for October was not recorded due to the US government shutdown). The data may have been distorted by the shutdown, though. US also released the employment report, which was a mixed bag. The employment picture looked better with job gains around 75k over the past three months outside the government sector, while the unemployment rate increased to the highest level in four years at 4.6%. The increase was due to a lift in the labour force, though. With US GDP growth being robust above 3% in the second half of 2025, we expect the labour market to improve moderately going into 2026. US retail sales showed continued brisk consumer spending with a rise of 0.8% m/m in core sales in November. The data support continued moderate easing by the Fed, and we still look for rate cuts in March and June. It is broadly in line with market pricing, although the market sees the cuts stretched out over a longer period to September.

In the German bond market, upward pressure continued on 30-year bond yields related to changing regulation for Dutch pension funds and record German issuance outlook, while we saw a moderate decline in the short end. US yields traded slightly lower during the week. Equities were on the backfoot the whole week as AI bubble concerns lingered. We continue to see the macro environment as benign for equities in coming quarters with US growth being solid and the euro zone cruising ahead but occasional wobbles related to AI concerns will likely continue given the stretched valuations.

The next interesting data will come on the other side of Christmas with Japanese inflation on 26 December, Chinese PMI on 31 December, Euro Flash CPI on 7 January and the US employment report on 9 January.

Key global views

- Economic growth close to trend levels in the US and the euro area
- Risks to inflation are on the upside in the US and on the downside in the euro area.
- Two more cuts from the Fed, no changes from ECB

Key market movers

- Fri 26 Dec: Japan Tokyo inflation and retail sales
- Wed 31 Dec: China PMI manufacturing
- Mon 5 Jan: US ISM manufacturing
- Wed 7 Jan: US JOLTS data, Euro Flash CPI
- Fri 9 Jan: US payrolls report

Selected reading

- [Global Inflation Watch – Diverging inflation trends](#), 18 December
- [ECB review – In an even better place](#), 18 December
- [Bank of England review – Split committee cuts Bank Rate](#), 18 December
- [China Flash – Even more weakness in domestic demand](#), 15 December

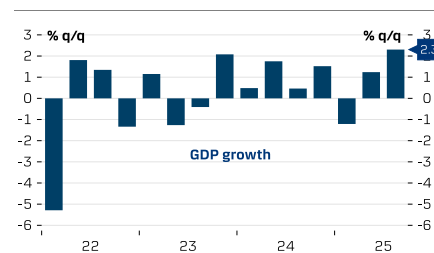
Chief Analyst
Allan von Mehren
+45 45141488
alvo@danskebank.dk

Market Movers Scandinavia

- **In Denmark**, Monday will bring the release of the revised Q3 national accounts data. The flash release showed GDP growth of 2.3% in Q3, supported by Novo Nordisk's pharmaceutical exports. Monday will also see the release of the business sentiment indicator for December. November data showed that business sentiment remains above the historical average but has been on a declining trend since July.

The calendar is quiet for the remainder of 2025, with the next significant releases scheduled for week 2 of 2026. These include the December unemployment indicator from the Danish Agency for Labour Market as well as industrial production and foreign trade data for November.

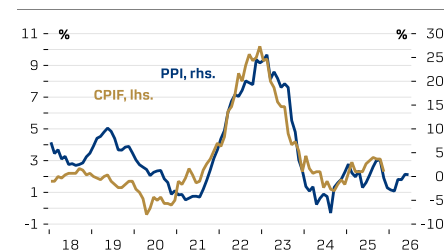
Q3 flash GDP growth was 2.3% q/q



Source: Statistics Denmark, Macrobond

- **In Sweden**, the Producer Price Index (PPI) for November will be published on Tuesday. PPI serves as a valuable leading indicator for inflation in Sweden. In October, PPI recorded a 0.4% y/y increase and a 0.4% m/m rise. Given the heightened uncertainty surrounding inflation next year, partly due to changes in its components (transitioning from COICOP1999 to COICOP2018), having accurate measures of underlying price pressures is particularly crucial. Furthermore, inflation data is released on 8 January. We expect that the drop in package holidays in November to be temporary and that some of it will bounce back. We expect core inflation in December at 2.6% y/y, and we expect energy prices to be low due to the mild winter weather, resulting in CPIF at 2.5% y/y.

PPI and Swedish inflation, CPIF

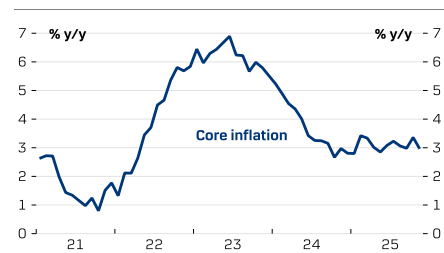


Source: Statistics Sweden, Macrobond, Danske Bank

- The next week will be relatively quiet in **Norway**, but the retail sales figures for November will be published on 29 December. High real wage growth, lower mortgage rates and low unemployment are paving the way for strong growth in private consumption, but retail sales have actually disappointed a bit in recent months. Based on current statistics, however, we expect an increase of around 0.7% m/m in November.

On January 9, inflation figures for December will be released. We still believe that slowing cost growth, low global inflation and gradually lower rents will contribute to a decline in core inflation. We expect that core inflation in December was about normal, and with somewhat lower inflation in December last year, we expect that core inflation rose to 3.1%. This would in that case be pp. higher/lower than Norges Bank's estimate from the monetary policy report and is unlikely to change the rate outlook.

Core inflation has been sticky



Source: Statistics Norway, Macrobond, Danske Bank

Scandi Update

Denmark – Consumer sentiment strengthens as payrolls and retail sales rise

In Denmark, payrolls increased by 3,500 in October, slightly below the previous month's growth but still reflecting solid progress in the Danish labour market. Despite moderate growth outside the pharmaceutical sector, recent indicators suggest companies expect to increase employment in the coming months.

Consumer confidence improved in December, rising from -20.1 to -17.3, its highest level since August. While still negative, the improvement was driven by a more positive view of the Danish economy, albeit from an extremely low level, and slightly better expectations for household finances a year ahead. Although Danes' perception of their current financial situation continued to decline, their expectations for future price increases a year from now have fallen significantly. This reflects the broader trend of easing inflation and declining food prices since the summer

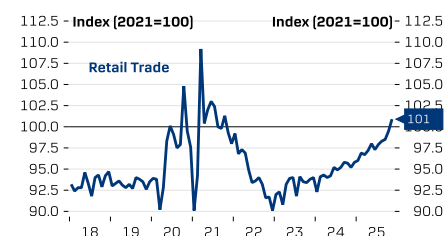
Retail sales increased by 1.4% m/m in November, adjusted for seasonal effects and inflation, with growth seen across all product groups. This increase is in line with our latest *Spending Monitor - Black Friday boosts retail momentum*, 11 December, which showed an increase of 1.3% m/m in real retail spending (SA) in November. According to Statistics Denmark, clothing sales rose 2.7%, other consumer goods increased by 1.6%, and food and daily goods climbed 1.1%. While November remains a key shopping month, its share of yearly sales fell slightly compared to previous years, with traditional Christmas gift sectors such as kitchenware and books showing a lower contribution.

Sweden – The Riksbank kept the policy rate unchanged at 1.75%

The Riksbank kept the policy rate unchanged at 1.75%, as widely expected, and the near-term rate path was unchanged as well (also expected). Towards the end of the path, there was a small upward adjustment with a new endpoint in Q4 '28 at 2.12%. This was less than we expected but indicates baby steps towards normalisation. We maintain our view that the Riksbank will hike in December 2026, followed by March 2027 to 2.25%. The macro forecast was revised in favour of a brighter economic outlook, as expected. Domestic demand drives the recovery, and household consumption is expected to grow in step with the growth in real incomes. The labour market is strengthening, and inflation, adjusted for tax changes is expected to be close to 2% next year. Overall, the Riksbank's new forecast is close to our forecast from 3 December. The largest deviation is in the unemployment rate, where we expect the LFS unemployment rate to fall more than the Riksbank does. The reason behind this is mainly different assumptions regarding the labour force participation rate.

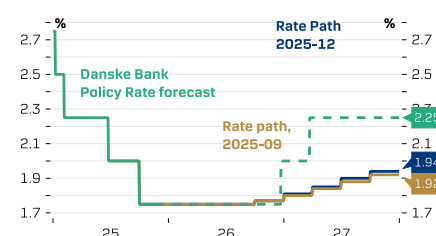
The NIER Economic Tendency Survey rose to 103.7 in December, compared to 101.5 in November. Sentiment improved again in December, driven by stronger sentiment in the business sector (103.8 vs 100.8 last month). The Consumer Confidence Indicator was once again more or less unchanged and still reflects a weaker sentiment than normal (95.8 vs 95.7 last month).

November retail sales rose 1.4% m/m



Source: Statistics Denmark, Macrobond

Rate path and Danske Bank forecast

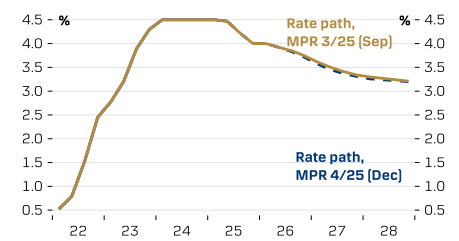


Source: Riksbanken, Macrobond, Danske Bank

Norway – Norges Bank on hold as expected

As expected, Norges Bank's left the policy rate unchanged at 4.00%, and at the same time states that 'The outlook is uncertain, but if the economy evolves broadly as currently projected, the policy rate will be reduced further in the course of the coming year.' More precisely, the rate path signals a high probability of the first rate cut in Q2, and 1-2 cuts this year. As expected, domestic growth has been adjusted down, which contributes to pulling the rate path down, and price and wage growth is also pulling down, as is the expectation of higher Nibor-spreads. On the other hand, the estimates for global growth and global rates have been adjusted up, which pulls in the opposite direction. All these factors came out largely as we had expected, but the big surprise was how much the krone depreciation turned out to be on the upside. With lower capacity utilization and somewhat lower price growth, it may appear that there is a need for lower rates, but the weak exchange rate prevents NB from adjusting rents to the domestic economy. Given our economic projections, we now pencil in three 25bp rate cuts in 2026, in June, September and December, which would bring the policy rate to 3.25% by end-2026.

Unchanged NB policy rate at 4.00%



Source: Norges Bank, Macrobond, Danske Bank

Calendar – 22-26 December 2025

Monday, December 22, 2025				Period	Danske Bank	Consensus	Previous
-	US	New home sales	1000 (m/m)	Sep		709	800.0 (20.5%)
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	GDP, final	q/q y/y	3rd quarter			2.3% ...
08:00	DE	GDP, preliminary, final	q/q y/y	3rd quarter			2.3% ...
08:00	NO	Unemployment Rate Trend	m/m	Nov			4.70%
08:00	SW	Wages (blue collars/white collars)	y/y	Oct			3.10%
08:00	UK	GDP, final	q/q y/y	3rd quarter		0.1% 1.3%	0.1% 1.3%
Tuesday, December 23, 2025				Period	Danske Bank	Consensus	Previous
08:00	NO	Credit indicator (C2)	y/y	Nov			3.90%
08:00	SW	PPI	m/m y/y	Nov			0.4% 0.4%
09:00	SP	GDP, final	q/q y/y	3rd quarter			0.6% 2.8%
14:30	CA	GDP	m/m y/y	Oct		-0.3% ...	0.2% 1.0%
14:30	US	GDP, 1st release	q/q AR	3rd quarter	2.4% ...	3.2% ...	
14:30	US	PCE core	q/q AR	3rd quarter			
14:30	US	Core capital goods orders, preliminary	%	Oct		0.40%	0.90%
15:15	US	Industrial production	m/m	Nov		0.10%	0.10%
15:15	US	Capacity utilization	%	Nov		75.90%	75.90%
15:15	US	Manufacturing production	m/m	Nov			0.00%
16:00	US	Conference Board consumer confidence	Index	Dec		91.7	88.7
Wednesday, December 24, 2025				Period	Danske Bank	Consensus	Previous
06:00	JN	Leading economic index, final	Index	Oct			110
14:30	US	Initial jobless claims	1000				224
16:30	US	DOE U.S. crude oil inventories	K				-1274
Thursday, December 25, 2025				Period	Danske Bank	Consensus	Previous
06:00	JN	Housing starts	y/y	Nov		0.60%	3.20%
Friday, December 26, 2025				Period	Danske Bank	Consensus	Previous
00:30	JN	Unemployment rate	%	Nov		2.60%	2.60%
00:30	JN	Job-to-applicant ratio		Nov		1.18	1.18
00:30	JN	Tokyo CPI Ex-Fresh Food YoY	y/y	Dec		2.50%	2.80%
00:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	y/y	Dec		2.80%	2.80%
00:50	JN	Industrial production, preliminary	m/m y/y	Nov		-2.0% -0.5%	1.5% 1.6%
00:50	JN	Retail trade	m/m y/y	Nov		0.5% 1.0%	1.6% 1.7%
00:50	JN	Large retailers' sales	y/y	Nov			3.40%
Saturday, December 27, 2025				Period	Danske Bank	Consensus	Previous
-	US	Retail sales control group	m/m	Nov			0.80%
02:30	CH	Industrial profits	y/y	Nov			-5.50%

Source: Danske Bank

Calendar – 29 December – 2 January 2026

During the week				Period	Danske Bank	Consensus	Previous
Sat 27	US	Retail sales control group	m/m	Nov			0.80%
Sat 27	CH	Industrial profits	y/y	Nov			-5.50%
Monday, December 29, 2025				Period	Danske Bank	Consensus	Previous
08:00	NO	Retail sales, s.a.	m/m	Nov	0.70%		0.10%
08:00	SW	Trade balance	SEK bn	Nov			1.5
16:00	US	Pending home sales	m/m y/y	Nov			1.9% -0.4%
Tuesday, December 30, 2025				Period	Danske Bank	Consensus	Previous
08:00	SW	Household lending	y/y	Nov			2.90%
09:00	SP	HICP, preliminary	m/m y/y	Dec			0.0% 3.2%
09:00	SZ	KOF leading indicator	Index	Dec		101	101.7
15:00	US	FHFA house price index	m/m	Oct			0.00%
15:45	US	Chicago PMI	Index	Dec		39.5	36.3
20:00	US	FOMC minutes					
Wednesday, December 31, 2025				Period	Danske Bank	Consensus	Previous
02:30	CH	PMI manufacturing	Index	Dec		49.2	49.2
02:30	CH	PMI non-manufacturing	Index	Dec		49.6	49.5
02:45	CH	Caixin PMI manufacturing	Index	Dec		49.7	49.9
Thursday, January 1, 2026				Period	Danske Bank	Consensus	Previous
-	US	Trade balance	USD bn	Oct			-52.8
Friday, January 2, 2026				Period	Danske Bank	Consensus	Previous
-	US	Personal spending	m/m	Oct			0.30%
-	US	PCE headline	m/m y/y	Oct			0.3% 2.8%
-	US	PCE core	m/m y/y	Oct			0.2% 2.8%
07:00	NE	S&P may publish Netherlands's debt rating		Dec			51.8
08:30	SW	PMI manufacturing	Index	Dec			54.6
09:15	SP	PMI manufacturing	Index	Dec			51.5
09:45	IT	PMI manufacturing	Index	Dec			50.6
09:50	FR	PMI manufacturing, final	Index	Dec			50.6
09:55	GE	PMI manufacturing, final	Index	Dec			47.7
10:00	EC	PMI manufacturing, final	Index	Dec		49.2	49.2
10:00	EC	Money supply (M3)	y/y	Nov		2.80%	2.80%
10:00	EC	Loans to households (adj. for sales and sec.)	%	Nov		2.80%	2.80%
10:00	EC	Loans to NFCs (adj. for sales and sec.)	%	Nov		2.80%	2.80%
10:00	GR	S&P may publish Greece's debt rating		Dec			52.7
10:00	NO	PMI manufacturing	Index	Dec			53
10:30	UK	PMI manufacturing, final	Index	Dec		51.2	51.2
15:30	CA	RBC manufacturing PMI	Index	Dec			48.4
15:45	US	Markit PMI manufacturing	Index	Dec			51.8

Source: Danske Bank

Calendar – 5-9 January 2026

Monday, January 5, 2026				Period	Danske Bank	Consensus	Previous
-	IT	HICP	m/m/y/y	Dec p			-0.2% 1.1%
-	US	Total vehicle sales	m	Dec			15.6
01:30	JN	Nikkei Manufacturing PMI, final	Index	Dec			49.7
02:45	CH	Caixin PMI service	Index	Dec			52.1
10:30	EC	Sentix Investor Confidence	Index	Jan			-6.2
16:00	US	ISM manufacturing	Index	Dec		48.3	48.2
17:00	DE	Currency reserves	DKK bn	Dec			659.7
Tuesday, January 6, 2026				Period	Danske Bank	Consensus	Previous
08:45	FR	HICP, preliminary	m/m/y/y	Dec			-0.2% 0.8%
09:15	SP	PMI services	Index	Dec			55.6
09:45	IT	PMI services	Index	Dec			55
09:50	FR	PMI services, final	Index	Dec			50.2
09:55	GE	PMI services, final	Index	Dec			52.6
10:00	EC	PMI composite, final	Index	Dec			51.9
10:00	EC	PMI services, final	Index	Dec			52.6
10:30	UK	PMI services, final	Index	Dec			52.1
14:00	GE	HICP, preliminary	m/m/y/y	Dec			-0.5% 2.6%
15:45	US	Markit PMI service, final	Index	Dec			52.9
Wednesday, January 7, 2026				Period	Danske Bank	Consensus	Previous
-	CH	Foreign exchange reserves	USD bn	Dec			3346.4
01:30	JN	Markit PMI services, final	Index	Dec			52.5
08:00	GE	Retail sales	m/m/y/y	Nov		0.2% ...	0.1% 1.8%
08:30	SW	PMI services	Index	Dec			59.1
08:45	FR	Consumer confidence	Index	Dec		90	89
09:00	SZ	Foreign Currency Reserves	CHF bn	Dec			727.4
09:55	GE	Unemployment	%	Dec			6.30%
10:30	UK	PMI construction	Index	Dec			39.4
11:00	EC	HICP inflation, preliminary	m/m/y/y	Dec	0.2% 2.0%		-0.3% ...
11:00	EC	HICP core inflation, preliminary	y/y	Dec	... 2.4%		2.40%
14:15	US	ADP employment	1000	Dec			-32
16:00	US	ISM non-manufacturing	Index	Dec			52.6
16:00	US	JOLTS Job openings	K	Nov			7670 7670
Thursday, January 8, 2026				Period	Danske Bank	Consensus	Previous
00:30	JN	Labour cash earnings	y/y	Nov			2.60%
06:00	JN	Consumer confidence	Index	Dec			37.5
08:00	DE	Gross unemployment s.a.	K (%)	Nov			0.029
08:00	GE	Factory orders	m/m/y/y	Nov			1.5% -0.7%
08:00	NO	Manufacturing production	m/m/y/y	Nov			-0.9% 2.3%
08:00	NO	Industrial production	m/m/y/y	Nov			-2.8% 5.1%
08:00	SW	CPI, preliminary	m/m/y/y	Dec	0.4% 0.7%		-0.4% 0.3%
08:00	SW	Underlying inflation CPIF, preliminary	m/m/y/y	Dec	0.5% 2.5%		-0.2% 2.3%
08:00	SW	Underlying inflation CPIF excl energy, preliminary	m/m/y/y	Dec	0.6% 2.6%		-0.6% 2.4%
08:30	SZ	CPI	m/m/y/y	Dec			-0.2% 0.0%
11:00	EC	PPI	m/m/y/y	Nov			-0.5% 0.1%
11:00	EC	Unemployment	%	Nov	6.40%		6.40%
11:00	EC	Industrial confidence	Net bal.	Dec			-9.3
11:00	EC	Economic confidence	Index	Dec			97
11:00	EC	Consumer confidence, final	Net bal.	Dec			
11:00	EC	Service confidence	Net bal.	Dec			5.7
14:30	US	Unit labour cost, preliminary	q/q	3rd quarter		1.00%	1.00%
21:00	US	Consumer credit	USD bn	Nov			9.2

Source: Danske Bank

Calendar – 5-9 January 2026 (continued)

Friday, January 9, 2026				Period	Danske Bank	Consensus	Previous
-	CH	Money supply M2	y/y	Dec			8.00%
00:30	JN	Household spending	y/y	Nov			-3.00%
08:00	DE	Current account (nsa sa)	DKK bn	Nov			... 32.9
08:00	DE	Industrial production	m/m	Nov			-3.50%
08:00	GE	Industrial production	m/m y/y	Nov			1.8% 0.8%
08:00	NO	CPI	m/m y/y	Dec			0.1% 3.0%
08:00	NO	Core inflation (CPI-ATE)	m/m y/y	Dec	... 3.1%		-0.3% 3.0%
08:00	NO	PPI	m/m y/y	Dec			2.0% -8.1%
08:00	SW	Private Sector Production	m/m y/y	Nov			-1.4% 3.6%
08:45	FR	Household consumption	m/m y/y	Nov			0.4% 0.4%
08:45	FR	Industrial production	m/m y/y	Nov			0.2% 1.7%
09:00	SZ	Unemployment	%	Dec			3.00%
11:00	EC	Retail sales	m/m y/y	Nov			0.0% 1.5%
14:30	CA	Net change in full time employment	1000	Dec			-9.4
14:30	US	Non farm payrolls	1000	Dec	80		-105
14:30	US	Unemployment	%	Dec	4.50%		4.60%
14:30	US	Average hourly earnings, non-farm	m/m y/y	Dec			0.1% 3.5%
16:00	US	University of Michigan Confidence, preliminary	Index	Jan			

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	2.6	1.8	0.0	-2.8	2.8	-0.4	1.9	3.8	2.9	2.4	28.9	12.3
	2026	2.7	2.1	3.5	2.6	4.7	4.1	1.1	3.4	3.0	0.8	27.9	12.9
	2027	2.1	2.8	2.4	2.3	2.7	3.4	1.8	3.3	3.0	0.9	26.7	12.9
Sweden	2025	1.9	1.6	0.9	1.3	5.6	4.9	2.7	3.6	8.7	-	33.8	-
	2026	2.6	2.5	1.7	4.1	3.2	3.2	1.2	3.5	8.3	-	34.2	-
	2027	2.4	2.8	1.7	3.2	2.8	3.2	2.0	3.5	7.5	-	35.9	-
Norway	2025	1.7	2.7	3.0	1.4	2.0	1.5	3.1	4.7	2.1	-	-	-
	2026	1.6	2.5	1.5	1.5	1.0	1.8	2.2	3.7	2.3	-	-	-
	2027	1.6	2.2	1.8	1.5	1.0	2.0	2.4	3.5	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	2025	1.4	1.3	1.4	2.0	1.8	3.0	2.1	3.4	6.4	-3.2	88.8	2.7
	2026	1.2	1.3	1.4	1.7	0.9	1.6	1.8	2.8	6.4	-3.3	89.8	2.5
	2027	1.4	1.3	1.4	1.7	1.2	1.2	1.9	2.8	6.2	-3.4	90.4	2.4
Finland	2025	0.3	0.0	-2.1	0.1	4.3	2.1	0.5	3.1	9.5	-4.4	89.5	-
	2026	1.5	1.7	-1.7	2.5	3.2	2.2	1.4	3.7	9.3	-3.6	90.6	-
	2027	1.8	2.2	-0.3	2.9	2.1	1.8	1.8	3.0	8.7	-3.5	90.9	-
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	1.8	2.4	1.3	3.4	0.1	2.6	2.8	3.5	4.3	-5.6	99.9	-3.6
	2026	1.9	1.3	1.6	5.3	0.9	0.9	2.6	3.5	4.5	-6.2	101.7	-3.3
	2027	1.7	1.3	1.6	4.8	2.8	4.6	2.6	4.0	4.3	-6.3	103.4	-3.3
China	2025	4.9	4.5	-	4.5	-	-	0.0	-	5.2	-9.1	96.8	1.7
	2026	4.8	4.8	-	5.0	-	-	0.7	-	5.2	-9.0	102.8	1.5
	2027	4.7	4.7	-	4.8	-	-	1.0	-	5.2	-9.1	106.4	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*	18-Dec	3.75	-	3.28	3.75	0.85	-	6.37	10.16	9.28
	+3m	3.50	-	3.30	3.80	0.84	-	6.27	10.08	9.24
	+6m	3.25	-	3.25	3.85	0.83	-	6.16	10.08	9.17
	+12m	3.25	-	3.25	3.95	0.81	-	6.06	10.08	9.02
EUR	18-Dec	2.00	2.04	2.30	2.96	-	1.17	7.4715	11.92	10.89
	+3m	2.00	2.05	2.20	2.70	-	1.19	7.4600	12.00	11.00
	+6m	2.00	2.05	2.20	2.70	-	1.21	7.4575	12.20	11.10
	+12m	2.00	2.05	2.25	2.70	-	1.23	7.4550	12.40	11.10
JPY	18-Dec	0.50	-	-	-	0.005	0.006	4.09	6.53	5.97
	+3m	0.75	-	-	-	0.006	0.007	4.12	6.63	6.08
	+6m	1.00	-	-	-	0.006	0.007	4.14	6.78	6.17
	+12m	1.00	-	-	-	0.006	0.007	4.19	6.97	6.24
GBP*	18-Dec	3.75	-	3.53	4.03	1.14	1.34	8.53	13.61	12.44
	+3m	3.75	-	3.55	4.00	1.12	1.34	8.38	13.48	12.36
	+6m	3.50	-	3.50	4.05	1.11	1.34	8.29	13.56	12.33
	+12m	3.50	-	3.40	4.10	1.11	1.37	8.28	13.78	12.33
CHF	18-Dec	0.00	-	-	-	1.07	1.26	8.02	12.80	11.70
	+3m	0.00	-	-	-	1.09	1.29	8.11	13.04	11.96
	+6m	0.00	-	-	-	1.10	1.33	8.20	13.41	12.20
	+12m	0.00	-	-	-	1.10	1.35	8.19	13.63	12.20
DKK	18-Dec	1.60	1.99	2.42	3.14	0.134	0.157	-	1.60	1.46
	+3m	1.60	2.04	2.30	2.85	0.134	0.160	-	1.61	1.47
	+6m	1.60	2.04	2.30	2.85	0.134	0.162	-	1.64	1.49
	+12m	1.60	2.04	2.35	2.85	0.134	0.165	-	1.66	1.49
SEK	18-Dec	1.75	1.86	2.22	3.00	0.092	0.108	0.69	1.09	-
	+3m	1.75	1.91	2.30	2.95	0.091	0.108	0.68	1.09	-
	+6m	1.75	1.93	2.45	2.95	0.090	0.109	0.67	1.10	-
	+12m	2.00	2.13	2.50	3.05	0.090	0.111	0.67	1.12	-
NOK	18-Dec	4.00	4.06	4.13	4.15	0.084	0.098	0.63	-	0.91
	+3m	4.00	4.20	3.95	3.95	0.083	0.099	0.62	-	0.92
	+6m	4.00	3.85	3.75	3.85	0.082	0.099	0.61	-	0.91
	+12m	3.25	3.50	3.55	3.85	0.081	0.099	0.60	-	0.90

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

Commodities													
	18-Dec	2025				2026					Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2024	2025	2026
ICE Brent	60	75	67	68	65	65	70	75	80		80	69	73

Source: Danske Bank

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