

Weekly Focus

Central banks to hike but not next week

Financial markets have seen somewhat increasing volatility this week, as worries remain regarding public finances in France, the oil price continues to increase, and **some doubts are creeping in about the sustainability of the AI-related investment boom**. Data centre construction has rapidly become a major driver of global demand growth this year, and increasingly it depends on debt financing. Some borrowers have seen increasing borrowing costs, and it has become more expensive for investors to insure against defaults. We will be monitoring the situation in our new AI Investment Tracker, see the first edition here: [AI Investment Tracker - AI boom continues amid looming challenges](#), 19 October.

Next week is in principle an important one for financial markets with interest rate decisions from the US Fed, the ECB and the Bank of Japan. However, we and markets see it as most likely that all three central banks will leave interest rates unchanged this time, before resuming rate hikes later this year. For the **Fed**, committee members clearly indicated last month that the September rate hike was unlikely to be the last one, but they also mostly signalled only one more hike in 2026 and so it would make sense to wait until the December meeting. Markets are pricing approximately 20% chance of a rate hike on Wednesday so there is potential for a market reaction even if the result is as forecasted. See also our [Research US - Fed Preview: On hold in October, hiking resumes later](#), 22 October.

Listening to **ECB** President Christine Lagarde at the press conference after the September rate hike, it seemed that another hike was imminent, given the continued rise in energy prices. However, since then communication from the governing board members have moderated that message, and neither we nor markets see a rate hike as likely next week. Data continues to show very little effect of higher energy prices on core inflation, which dampens the case for higher rates. On the other hand, economic growth seems resilient. PMI data for October was slightly weaker overall but still indicate decent growth and moderate inflation pressure. We will learn more on both sides on Friday when we get October inflation data for the big euro area economies as well as Q3 GDP data for the whole area. See also [ECB Preview - October pause; MRR in focus](#), 20 October.

In **Japan**, core inflation reached 2.4% in September and October PMIs were robust. Japan's largest trade union, Rengo, is urging member unions to go for 6% wage increases in next year's negotiations. The case remains in place for more rate hikes, but given its cautious approach, we expect the Bank of Japan to wait for its December meeting before moving.

Next week, we will also have the UK government's 2027 budget which could gather some attention. UK inflation came in at 3.5% y/y with services inflation at 3.7%, a bit above expectations. Inflation concerns coupled with stronger growth could well trigger a hike to the UK's already high interest rates in November.

Key global views

- Global macro backdrop remains resilient despite continued war in the Middle East
- The AI boom fuels cost pressures and global manufacturing demand
- We expect one more rate hike from the ECB and two more from the Fed

Key market movers

- Monday: German IFO
- Tuesday: ECB bank lending survey
- Wednesday: New Zealand, Canada and **US rate decision**, UK 2027 budget
- Thursday: **ECB rate decision**, US Q3 GDP and September PCE deflator
- Friday: **Japan rate decision**, euro area Q3 GDP and unemployment, inflation for big EA countries

Selected reading from Danske Bank

- [AI Investment Tracker - AI boom continues amid looming challenges](#), 19 October
- [Yield Outlook - Lower EUR rates despite French debt woes](#), 21 October
- [FX Forecast Update - EUR/USD headed towards 1.10](#), 21 October
- [Research US - Midterm update: Pre-election tail risk scenarios](#), 21 October

Chief Economist

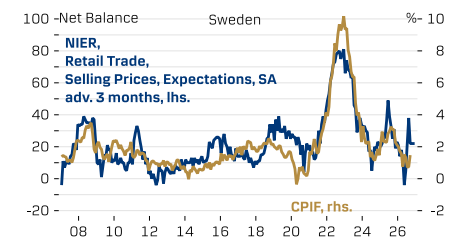
Las Olsen
laso@danskebank.dk

Market Movers Scandinavia

- In **Denmark**, next week will be quiet in terms of market movers.
- In **Sweden** next week, PPI on Monday, followed by the NIER survey and the GDP indicator for September and Q3 on Thursday, will provide the final key data points ahead of the Riksbank's rate decision on 4 November. PPI rose broadly in August, increasing by 0.9% m/m and 6.8% y/y, with petroleum products making the largest contribution. NIER sentiment has improved for five consecutive months, driven by a rapid recovery in household confidence. We will watch closely whether this momentum continues and pay particular attention to the pricing plans in the NIER survey, which have been elevated in recent months. In Q2, GDP rose broadly, increasing by 1.6% q/q and 3.3% y/y.
- In **Norway**, despite moderate economic growth, registered unemployment has remained low and fell to a seasonally adjusted 2.0% in September. Employment growth has remained robust, with the economic slowdown instead translating into weaker productivity growth and slightly shorter average working hours. We expect unemployment to have remained unchanged at 2.0% in October.

Looking through monthly volatility, retail sales have trended down throughout 2026. Available data suggests this trend continued in September, and we expect retail sales to have fallen by 0.7% m/m.

Selling price expectations and CPIF



Source: Statistics Sweden, Macrobond and Danske Bank

Unemployment remains low



Source: Macrobond, Danske Bank

Scandi Update

Denmark – Payrolls rise and sentiment weighed by energy prices

In Denmark, payrolls rose by 3,600 persons in August, confirming that July's weakness was an isolated data point. Job growth remains broad-based, with gains in both the private and public sectors, although manufacturing payrolls are still falling. The overall picture is one of steady labour market momentum, supported by moderate demand from households and export markets.

Consumer confidence fell to -17.2 in October from -13.7 in September, reversing the improvement seen over the summer. The decline was broad-based, with households more negative about both the national economic outlook and, to a lesser extent, their own finances. Concerns about energy prices and uncertainty linked to the war are likely weighing on sentiment. Retail sales rose moderately 0.4% m/m in September, yielding growth of 1.6% q/q in Q3.

Business sentiment fell from 107.1 in September to 104.5 in October, the lowest level in four months, but still above the historical average of 100. The decline suggests that sentiment has become less positive, yet the survey continues to point to moderate growth, supported by firms' expectations of further hiring in the coming months. The decline was mainly driven by retail, where sentiment eased from a very high level, while industry sentiment rose for the fourth month in a row and now signals growth. Overall, the survey paints a picture of an economy growing at a more normal pace than the strong GDP figures suggest, but clearly stronger than implied by weak consumer confidence.

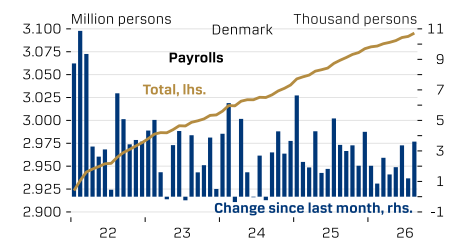
Sweden – Budget deadline approaching

An uneventful week went by in terms of macro data. Likewise, with some six weeks since the election, there has been no news from parliament. As government formation remains stuck, parties are signalling that they are expecting the caretaker government to prepare next year's budget. The deadline is 12 November.

Norway – Wage growth is slowing down

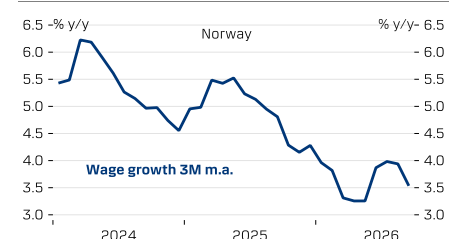
According to the current wage statistics, wage growth was 3.8% y/y in September, taking the annual growth to 3.5% in Q3. Although there are some definitional differences between these figures and the wage concept used by Norges Bank, the figures indicate a clear downside risk to Norges Bank's wage estimate of 4.4% for 2026. At the same time, employment growth seems to be picking up moderately, and probably a bit faster than Norges Bank expected in the latest MPR (+0.1 % q/q in Q3).

Danish payrolls rose by 3,600 in August



Source: Statistics Denmark, Macrobond, Danske Bank

Norwegian wage growth slowing down



Source: Macrobond, Danske Bank

Calendar – 26-30 October 2026

Monday, October 26, 2026				Period	Danske Bank	Consensus	Previous
06:00	JN	Leading economic index, final	Index	Aug			118
08:00	SW	PPI	m/m y/y	Sep			0.9% 6.8%
10:00	GE	IFO - business climate	Index	Oct		90.1	89.9
10:00	GE	IFO - current assessment	Index	Oct		89.9	89.5
10:00	GE	IFO - expectations	Index	Oct		90	90.4
Tuesday, October 27, 2026				Period	Danske Bank	Consensus	Previous
-	US	Building permits, final	1000 (m/m)	Sep			1400.0 (-0.2%)
02:30	CH	Industrial profits	y/y	Sep			4.20%
08:00	SW	Trade balance	SEK bn	Sep			-11.9
08:00	SW	Household lending	y/y	Sep			3.30%
08:45	FR	Consumer confidence	Index	Oct		85	86
10:00	EC	Money supply (M3)	y/y	Sep		3.50%	3.50%
10:00	EC	Loans to households (adj. for sales and sec.)	%	Sep		3.50%	3.50%
10:00	EC	Loans to NFCs (adj. for sales and sec.)	%	Sep		3.50%	3.50%
10:00	EC	ECB Bank Lending Survey					
13:30	US	Core capital goods orders, preliminary	%	Sep		0.70%	1.60%
14:00	US	FHFA house price index	m/m	Aug			0.30%
15:00	US	New home sales	1000 (m/m)	Sep		650	684.0 (6.4%)
15:00	US	Conference Board consumer confidence	Index	Oct		80.4	81.9
Wednesday, October 28, 2026				Period	Danske Bank	Consensus	Previous
01:30	AU	CPI	q/q y/y	3rd quarter		1.2% ..	0.6% ...
02:00	NZ	Reserve Bank of New Zealand (cash rate decision)	%		3.00%	3.00%	2.75%
08:00	GE	GfK consumer confidence	Net. Bal.	Nov		-29.8	-30.6
08:00	NO	Credit indicator (C2)	y/y	Sep			4.50%
08:00	NO	Retail sales, s.a.	m/m	Sep	-0.7%		0.60%
13:30	US	Advance goods trade balance	USD bn	Sep		-129	-132.1
14:45	CA	Bank of Canada rate decision	%		2.50%	2.25%	2.25%
15:30	US	DOE U.S. crude oil inventories	K			-340	-3060
19:00	US	FOMC meeting	%		4.00%	4.00%	4.00%
Thursday, October 29, 2026				Period	Danske Bank	Consensus	Previous
06:00	JN	Consumer confidence	Index	Oct		35.1	35.4
08:00	SW	Consumer confidence	Index	Oct			102.2
08:00	SW	Economic Tendency Survey	Index	Oct			107.1
08:00	SW	Manufacturing confidence	Index	Oct			106.3
08:00	SW	Retail sales s.a.	m/m y/y	Sep			0.8% 6.9%
08:00	SW	Wages (blue collars/white collars)	y/y	Aug			2.90%
11:00	EC	Industrial confidence	Net bal.	Oct		-3.8	-3.8
11:00	EC	Economic confidence	Index	Oct		97.8	97.9
11:00	EC	Consumer confidence, final	Net bal.	Oct		-17.9	-17.9
11:00	EC	Service confidence	Net bal.	Oct		5.6	6.1
12:00	IR	Ireland, GDP, preliminary	q/q y/y	3rd quarter			10.2% -0.4%
13:30	US	Initial jobless claims	1000				194
13:30	US	Personal spending	m/m	Sep		0.60%	0.90%
13:30	US	PCE headline	m/m y/y	Sep		0.5% 3.6%	0.3% 3.4%
13:30	US	PCE core	m/m y/y	Sep		0.3% 3.1%	0.2% 3.0%
13:30	US	GDP, first release, preliminary	q/q AR	3rd quarter	3.4%	0.03	0.022
13:30	US	PCE core, preliminary	q/q AR	3rd quarter		0.024	0.033
14:15	EC	ECB announces deposit rate	%		2.50%	2.50%	2.50%
14:45	EC	ECB's Lagarde speaks					

Source: Danske Bank

Calendar – 26-30 October 2026

Friday, October 30, 2026			Period	Danske Bank	Consensus	Previous
-	JN	BoJ policy rate	%	1.25%	1.25%	1.25%
00:30	JN	Unemployment rate	%		2.50%	2.50%
00:30	JN	Job-to-applicant ratio	Sep		1.18	1.18
00:30	JN	Tokyo CPI Ex-Fresh Food YoY	Oct		2.60%	2.70%
00:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Oct		2.70%	2.90%
00:50	JN	Industrial production, preliminary	Sep		1.2% 1.5%	-2.4% 2.7%
00:50	JN	Retail trade	Sep		0.3% 3.3%	-0.9% 2.9%
00:50	JN	Large retailers' sales	Sep			0.90%
06:00	JN	Housing starts	Sep		2.80%	6.10%
07:30	FR	Household consumption	Sep			-0.5% 0.8%
07:30	FR	GDP, preliminary	3rd quarter		0.1% 0.3%	0.0% 0.5%
08:00	DE	Gross unemployment s.a.	Sep			0.031
08:00	NO	Unemployment	Oct	2.0%		2.00%
08:45	FR	HICP, preliminary	Oct		0.3% 3.6%	-0.3% 3.4%
09:00	SP	HICP, preliminary	Oct		... 4.7%	0.6% 5.0%
09:00	SP	GDP, preliminary	3rd quarter		0.6% 2.7%	0.7% 2.6%
09:00	SZ	KOF leading indicator	Oct		107.5	109.1
09:55	GE	Unemployment	Oct		6.40%	6.40%
10:00	EC	ECB's survey of professional forecasters				
10:00	GE	GDP, preliminary	3rd quarter		0.1% 1.1%	0.3% 1.0%
10:00	IT	GDP, preliminary	3rd quarter		0.1% 0.9%	0.2% 1.0%
10:30	PO	Portugal, GDP, preliminary	3rd quarter			0.8% 2.5%
11:00	EC	Unemployment	Sep	6.3%	6.40%	6.40%
11:00	EC	GDP, preliminary	3rd quarter	0.2% 1.1%	0.2% 1.0%	0.6% 1.2%
11:00	IT	HICP, preliminary	Oct		0.3% 4.5%	2.1% 4.2%
13:30	CA	GDP	Aug		0.2% ...	0.0% 1.4%
13:30	US	Employment cost index	3rd quarter		0.80%	0.90%
14:00	GE	HICP, preliminary	Oct		0.1% 3.1%	0.6% 3.3%
14:45	US	Chicago PMI	Oct		56.1	58.8
17:00	US	Fed's Daly speaks				

Source: Danske Bank

Macroeconomic forecast

Scandinavia													
	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unem- ploym. ²	Public budget ³	Public debt ³	Current acc. ³
Denmark	2025	3.5	2.2	2.1	-3.8	3.5	-1.2	1.9	3.8	2.9	2.8	27.2	12.5
	2026	4.0	1.9	1.0	-1.1	6.5	1.8	1.5	3.5	3.1	1.3	26.0	11.4
	2027	3.0	2.1	4.0	2.9	4.2	3.4	2.2	3.3	3.5	0.3	25.9	10.9
Sweden	2025	1.6	2.1	1.6	2.1	4.1	5.0	2.6	3.6	8.8	-	34.6	-
	2026	2.8	2.7	1.3	4.0	4.3	3.7	1.5	3.5	8.6	-	36.2	-
	2027	2.5	2.9	1.4	2.6	3.3	3.2	3.2	3.5	7.9	-	37.5	-
Norway	2025	1.7	2.6	2.4	0.8	2.7	2.6	3.0	4.7	2.1	-	-	-
	2026	1.0	1.0	2.3	1.5	1.5	1.4	3.0	4.4	2.3	-	-	-
	2027	1.7	3.0	1.8	1.5	2.0	1.8	2.3	3.7	2.4	-	-	-
Euroland													
	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unem- ploym. ²	Public budget ³	Public debt ³	Current acc. ³
Euro area	2025	1.3	1.4	1.5	2.9	1.8	3.5	2.1	3.9	6.3	-2.9	88.7	2.5
	2026	0.8	0.9	2.1	0.7	0.6	1.4	3.0	3.2	6.4	-3.5	90.6	1.7
	2027	1.4	1.1	1.3	1.0	1.5	1.0	2.5	2.9	6.4	-3.5	91.4	1.7
Finland	2025	0.8	-1.1	0.3	1.4	5.2	2.9	0.3	2.8	9.7	-4.1	88.4	-
	2026	1.8	1.7	0.1	2.1	7.2	6.5	2.0	3.6	10.5	-4.4	89.6	-
	2027	2.1	1.0	-0.5	5.9	3.1	2.6	2.1	3.3	9.9	-4.6	91.0	-
Global													
	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unem- ploym. ²	Public budget ³	Public debt ³	Current acc. ³
USA	2025	2.3	2.6	1.6	3.6	2.1	3.6	2.7	3.5	4.3	-5.8	99.9	-3.8
	2026	2.1	1.9	0.6	4.6	4.7	3.4	3.2	3.5	4.3	-6.0	101.8	-3.3
	2027	1.8	1.4	1.7	5.4	3.3	6.0	2.5	4.0	4.2	-5.9	102.9	-3.2
China	2025	5.1	4.6	-	1.0	-	-	0.0	-	5.1	-8.4	99.7	3.7
	2026	4.6	4.2	-	1.5	-	-	0.8	-	5.2	-8.7	107.4	3.5
	2027	4.7	4.7	-	4.0	-	-	1.0	-	5.2	-8.9	113.0	3.3

Note: Forecasts are from the latest Nordic Outlook, 3 September 2026.

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

Financial forecast

FX and interest rates										
		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD*	22-Oct	4.00	-	4.59	4.64	0.89	-	6.67	9.35	9.92
	+3m	4.25	-	4.50	4.70	0.90	-	6.73	9.55	10.09
	+6m	4.50	-	4.50	4.75	0.91	-	6.79	10.00	10.27
	+12m	4.50	-	4.50	4.80	0.91	-	6.79	10.27	10.36
EUR	22-Oct	2.50	2.68	3.43	3.49	-	1.12	7.4741	10.47	11.11
	+3m	2.75	2.90	3.30	3.45	-	1.11	7.4725	10.60	11.20
	+6m	2.75	2.90	3.20	3.35	-	1.10	7.4700	11.00	11.30
	+12m	2.75	2.90	2.90	3.25	-	1.10	7.4700	11.30	11.40
JPY	22-Oct	1.25	-	-	-	0.006	0.006	4.24	5.95	6.31
	+3m	1.50	-	-	-	0.006	0.006	4.32	6.12	6.47
	+6m	1.50	-	-	-	0.006	0.006	4.41	6.49	6.67
	+12m	1.75	-	-	-	0.006	0.007	4.47	6.76	6.82
GBP*	22-Oct	3.75	-	4.75	4.90	1.19	1.34	8.92	12.49	13.26
	+3m	4.00	-	4.50	4.70	1.15	1.28	8.59	12.18	12.87
	+6m	4.00	-	4.30	4.60	1.14	1.25	8.49	12.50	12.84
	+12m	4.00	-	4.20	4.50	1.14	1.25	8.49	12.84	12.95
CHF	22-Oct	0.00	-	-	-	1.08	1.21	8.10	11.35	12.05
	+3m	0.00	-	-	-	1.08	1.19	8.03	11.40	12.04
	+6m	0.00	-	-	-	1.09	1.20	8.12	11.96	12.28
	+12m	0.50	-	-	-	1.10	1.21	8.21	12.42	12.53
DKK	22-Oct	2.10	2.59	3.48	3.65	0.134	0.150	-	1.40	1.49
	+3m	2.35	2.79	3.40	3.60	0.134	0.149	-	1.42	1.50
	+6m	2.35	2.80	3.30	3.50	0.134	0.147	-	1.47	1.51
	+12m	2.35	2.80	3.00	3.40	0.134	0.147	-	1.51	1.53
SEK	22-Oct	1.75	2.14	3.01	3.34	0.090	0.101	0.67	0.94	-
	+3m	2.00	2.50	2.85	3.25	0.089	0.099	0.67	0.95	-
	+6m	2.50	2.71	2.75	3.20	0.088	0.097	0.66	0.97	-
	+12m	2.50	2.70	2.65	3.15	0.088	0.096	0.66	0.99	-
NOK	22-Oct	4.50	4.92	5.20	4.61	0.096	0.107	0.71	-	1.06
	+3m	4.50	4.75	5.10	4.70	0.094	0.105	0.70	-	1.06
	+6m	4.50	4.75	5.00	4.70	0.091	0.100	0.68	-	1.03
	+12m	4.50	4.70	4.90	4.70	0.088	0.097	0.66	-	1.01

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

Commodities													
	22-Oct	2025				2026				2027		Average	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	112	75	67	68	65	75	99	90	100	90	69	91	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 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: 23 October 2026, 13.10 CET

Report disseminated: 23 October 2026, 13.20 CET