

# Weekly Focus

## A lot of talk but little progress

**Markets' last week's optimism regarding the war in Iran faced at least a partial reality check this week, as energy traffic at the Strait of Hormuz remains effectively frozen.** Trump announced an extension to the ceasefire with Iran, but tangible progress in the actual negotiations seems elusive. Trump also announced a three-week extension to the ceasefire between Lebanon and Israel, but oil markets were little affected, as the price of Brent crude has risen back to around USD105/barrel.

Prices of refined oil products, like jet fuel or diesel, have also seen renewed upticks. The equity market rally took a breather, with European indices underperforming their American equivalents, and the EUR/USD rate declined back below 1.17.

Over the coming days and weeks, markets will increasingly focus on not just what happens on the ground in Middle East, but also the economic impact across the globe. This week's April flash PMIs offered a mixed but also distorted bag of signals. Manufacturing indices moved higher across the US, UK, euro area, Japan and Australia, but lengthening delivery times and front-loaded new orders amid expected price hikes and supply shortages likely contributed to the upticks. Notably, the euro area recorded a clear downtick in services sector business activity (47.4; March 50.2), which could be a concerning sign of the negative sentiment effects. Unsurprisingly, leading indices for both input and output prices rose sharply across the different economies and sectors.

As such, both the ECB and the Fed will have plenty of mixed data and unclear geopolitical signals to digest in their next week's meetings. **We expect both central banks to leave their monetary policy unchanged for now and wait for more clarity before reacting. Eventually, we expect the ECB to hike rates twice in the summer, in the June and July meetings.** Even if policy rate hikes can do little about the first-order cost pressures stemming from the war, we believe the ECB will focus on ensuring inflation expectations remain well anchored by modestly tightening its policy. We see a good chance the policymakers will ultimately end up cutting rates again earlier than markets expect, already during the spring of 2027.

**In contrast, we expect the Fed to maintain a steady hand through summer and eventually resume its rate cutting cycle in September and December.** In his hearing at the US Senate, Kevin Warsh emphasized the importance of differentiating between the underlying pace of inflation and supply-driven level shifts in prices, and that the Fed should only react to acceleration in the former. Senator Thom Tillis is still withholding confirming Warsh's nomination as the new Fed Chair, but underscored this was not related to Warsh himself, but Department of Justice's ongoing probe into the Fed. If the nomination gets delayed past the end of Powell's term as the Chair (15 May), Powell will remain as the acting Chair for as long as needed.

Elsewhere, Bank of England, Bank of Japan and Bank of Canada are all widely expected to maintain their policy stances unchanged. **On the data front, perhaps the most interesting releases will be euro area's flash April inflation and Q1 GDP, released just hours before the ECB's rate decision.** We forecast headline inflation at 2.8% y/y and core inflation at 2.3% y/y. Q1 GDP data is due for release also from the US and Sweden, while China releases the latest set of official PMIs on Thursday.

### 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

- Tuesday: Bank of Japan meeting
- Wednesday: Sweden Q1 GDP, German April inflation, Bank of Canada meeting, FOMC meeting
- Thursday: China April NBS PMIs, EA Q1 GDP, EA April Flash HICP, ECB Meeting, US Q1 GDP
- Friday: US April ISM Manufacturing

### Selected reading from Danske Bank

- [Yield Outlook - Tough decisions ahead for central banks](#), 21 April
- [Market Guide](#), 22 April

#### Senior Analyst

Antti Ilvonen  
+358 445 180 297  
[antti.ilvonen@danskebank.com](mailto:antti.ilvonen@danskebank.com)

## Market Movers Scandinavia

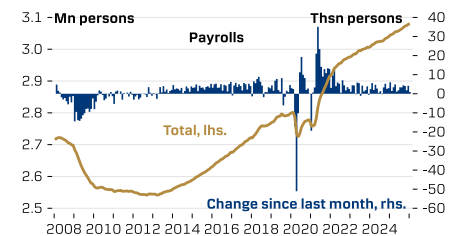
- In **Denmark**, next week is expected to be relatively quiet in terms of data releases. Our focus will primarily be on February payroll figures. In January, payrolls rose by 900, a notable slowdown compared to the average monthly increase of approximately 3,000 over the past couple of years. This lower-than-usual growth was likely influenced by cold weather conditions, which tend to impact hiring, particularly in the construction sector. Given that February was unusually cold, we anticipate a similarly subdued reading for February. However, this is likely to reflect temporary weather-related effects rather than a broader weakening of the labour market.

Additionally, Nationalbanken is set to announce its policy rate decision on Thursday. With the ECB expected to hold rates steady, we anticipate Nationalbanken will follow suit, leaving its policy rate unchanged

- Next week in **Sweden**, we will receive preliminary GDP data and the NIER survey, which will provide crucial insights into the outcome for the first quarter. We expect 0% q/q growth and 2% y/y growth for the preliminary GDP figures. The quarterly NIER survey will also reveal firms' inflation expectations, which over time has proven to be one of the most reliable inflation indicators.

- The **Norwegian** labor market appears to remain relatively tight, with relatively many vacancies and moderate but positive employment growth. Hence, we expect that the seasonally adjusted unemployment rate (s.a.) from NAV was unchanged at 2.1%. There is a risk that the small increase we saw in the number of unemployed in March was due to Easter being somewhat earlier than last year, in which case the unemployment rate could fall to 2.0%. The timing of Easter will also most likely affect the retail sales figures, where we actually expect 2.2% growth m/m in March, mainly driven by this effect.

### We anticipate a modest increase in payrolls for February



Source: Statistics Denmark, Macrobond, Danske Bank

### Firm's inflation expectations



Source: NIER, Statistics Sweden, Danske Bank and Macrobond

### Easter-related jump in retail sales



Source: Statistics Norway, Danske Bank and Macrobond

## Scandi Update

### Denmark – Businesses remain optimistic despite price increases and declining consumer confidence

Consumer confidence dropped sharply to -18.6 in April from -13.8 in March, reversing the improvements seen earlier in the year. Rising energy prices and the ongoing conflict in Iran have dampened optimism, with Danes now anticipating significant deterioration in both their personal finances and the broader economy. Expectations have fallen back to the lows observed during Trump’s trade war. Inflation concerns are escalating, with predictions climbing to levels last seen in early 2022. Although some households benefit from higher disposable income, uncertainty around inflation and energy costs continues to curb spending, potentially restraining domestic growth.

Despite this, April’s business confidence indicator revealed continued optimism among companies about growth prospects, even as many plan price increases within the next three months, particularly in manufacturing.

Retail sales rose by 2.5% m/m in March, partly due to February’s cold weather delaying some purchases. Seven out of eight sector groups saw growth in March, with retail trade in clothing, footwear, and jewellery increasing by 4.2%, and household equipment, furniture, and building materials rising by 4.7%. The strongest recovery was seen in cultural and leisure products, which rebounded from a February decline with an 11.7% increase.

### Sweden – volatile labour market outcomes

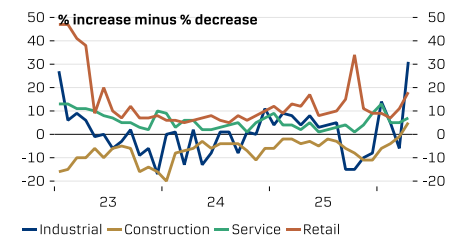
Unemployment rose to 9.2% in March; however, this should be interpreted with caution as Statistics Sweden indicates that the unemployment rate is likely overestimated for March. The monthly figures are highly volatile, with volatility increasing in recent years. When examining the full quarter, the outcomes were fairly consistent with our forecast. Employment increased by 0.3% q/q (forecast: 0.4%), while the unemployment rate remained steady at 8.6%.

Swedish producer prices increased in March, rising by 2% y/y and 0.6% m/m, primarily driven by higher energy prices. However, PPI excluding energy products declined by 0.5% y/y.

### Norway – lower wage growth

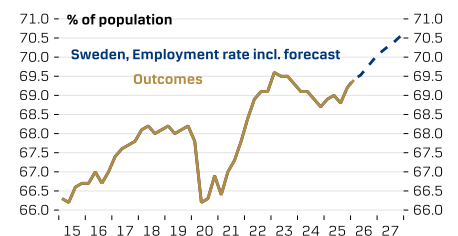
The preliminary wage statistics showed that annual wage growth (3-month moving average) slowed from 3.8% to 3.3% in March. While this figure is significantly below Norges Bank’s (NB) 2026 estimate of 4.5%, it is important to note that the NB estimate accounts for contributions from central negotiations and wage drift throughout the year. That said, the figures clearly point to a slowdown in overall wage growth, which could indicate a somewhat weaker labour market.

#### Increase in companies’ expectations to sales prices



Source: Statistics Denmark, Danske Bank and Macrobond.

#### Quarterly employment incl. forecast



Source: Statistics Sweden, Danske Bank and Macrobond

#### Wage growth is slowing



Source: Statistics Norway, Danske Bank and Macrobond

## Calendar – 27 April – 1 May 2026

Monday, April 27, 2026					Period	Danske Bank	Consensus	Previous
03:30	CH	Industrial profits	y/y	Mar				
07:00	JN	Leading economic index	Index	Feb				112.4
08:00	GE	GfK consumer confidence	Net. Bal.	May			-30	-28
08:00	NO	Credit indicator (C2)	y/y	Mar				4.60%
Tuesday, April 28, 2026					Period	Danske Bank	Consensus	Previous
-	JN	BoJ policy rate	%			<b>0.75%</b>	0.75%	0.75%
01:30	JN	Unemployment rate	%	Mar			2.60%	2.60%
01:30	JN	Job-to-applicant ratio		Mar			1.18	1.19
08:00	SW	Trade balance	SEK bn	Mar				1.8
10:00	EC	ECB Bank Lending Survey						
14:00	HU	Central Bank of Hungary rate decision	%			<b>6.25%</b>	6.25%	6.25%
15:00	US	FHFA house price index	m/m	Feb				0.10%
16:00	US	Conference Board consumer confidence	Index	Apr			89.3	91.8
Wednesday, April 29, 2026					Period	Danske Bank	Consensus	Previous
03:30	AU	CPI	q/qly/y	1st quarter			1.4% ...	0.6% ...
08:00	NO	Retail sales, s.a.	m/m	Mar		<b>2.20%</b>		-1.10%
08:00	SW	GDP preliminary	q/qly/y	1st quarter		<b>0% 2.0%</b>		<b>0.5% 2.1%</b>
08:00	SW	Retail sales s.a.	m/mly/y	Mar				-0.6% 2.4%
08:00	SW	Wages (blue collars/white collars)	y/y	Feb		<b>3.50%</b>		3.50%
08:00	SW	Household lending	y/y	Mar				3.00%
09:00	SP	HICP, preliminary	m/mly/y	Apr			0.8% 3.6%	1.7% 3.4%
09:00	SW	Consumer confidence	Index	Apr				95.2
09:00	SW	Economic Tendency Survey	Index	Apr				99.9
09:00	SW	Manufacturing confidence	Index	Apr				100.7
10:00	EC	Money supply (M3)	y/y	Mar			3.10%	3.00%
10:00	EC	Loans to households (adj. for sales and sec.)	%	Mar			3.10%	3.00%
10:00	EC	Loans to NFCs (adj. for sales and sec.)	%	Mar			3.10%	3.00%
11:00	EC	Industrial confidence	Net bal.	Apr			-7	-7
11:00	EC	Economic confidence	Index	Apr			95.5	96.6
11:00	EC	Consumer confidence, final	Net bal.	Apr				-20.6
11:00	EC	Service confidence	Net bal.	Apr			3.4	4.9
12:00	IR	Ireland, GDP, preliminary	q/qly/y	1st quarter				-3.8% 2.2%
14:00	GE	HICP, preliminary	m/mly/y	Apr			0.9% 3.1%	1.2% 2.8%
14:30	US	Housing starts	1000 (m/m)	Mar			1400	1487.0 (7.2%)
14:30	US	Building permits, preliminary	1000 (m/m)	Mar			1390	1386.0 (-4.7%)
14:30	US	Core capital goods orders, preliminary	%	Mar			0.70%	0.70%
14:30	US	Advance goods trade balance	USD bn	Mar			-86.9	-98.5
15:45	CA	Bank of Canada rate decision	%			<b>2.25%</b>	2.25%	2.25%
16:30	US	DOE U.S. crude oil inventories	K					1925
20:00	US	FOMC meeting	%			<b>3.75%</b>	3.75%	3.75%
20:00	US	Fed chair Powell speaks						

Source: Danske Bank

## Calendar – 27 April – 1 May 2026

Thursday, April 30, 2026				Period	Danske Bank	Consensus	Previous
01:50	JN	Industrial production, preliminary	m/m y/y	Mar		1.1% 2.3%	-2.0% 0.4%
01:50	JN	Retail trade	m/m y/y	Mar		0.7% 0.9%	-2.0% -0.1%
01:50	JN	Large retailers' sales	y/y	Mar			1.40%
03:30	CH	PMI manufacturing	Index	Apr		50.1	50.4
03:30	CH	PMI non-manufacturing	Index	Apr		49.9	50.1
03:45	CH	Caixin PMI manufacturing	Index	Apr		50.8	50.8
07:00	JN	Consumer confidence	Index	Apr		33	33.3
07:00	JN	Housing starts	y/y	Mar		-28.50%	-4.90%
07:30	FR	Household consumption	m/m y/y	Mar		0.7% ...	-1.4% -1.5%
07:30	FR	GDP, preliminary	q/q y/y	1st quarter		0.2% 1.3%	0.2% 1.2%
08:00	DE	Gross unemployment s.a.	K (%)	Mar			0.031
08:00	GE	Retail sales	m/m y/y	Mar		-0.5% 0.5%	-0.5% 0.8%
08:00	NO	Unemployment	%	Apr	2.10%		2.20%
08:45	FR	HICP, preliminary	m/m y/y	Apr		1.1% 2.4%	1.1% 2.0%
09:00	SP	GDP, preliminary	q/q y/y	1st quarter		0.5% 2.7%	0.8% 2.7%
09:00	SZ	KOF leading indicator	Index	Apr		97.1	96.1
09:55	GE	Unemployment	%	Apr		6.30%	6.30%
10:00	GE	GDP, preliminary	q/q y/y	1st quarter		0.2% 0.2%	0.3% 0.4%
10:00	IT	GDP, preliminary	q/q y/y	1st quarter		0.2% 0.6%	0.3% 0.8%
10:30	PO	Portugal, GDP, preliminary	q/q y/y	1st quarter			0.9% 1.9%
11:00	EC	Unemployment	%	Mar	6.20%	6.20%	6.20%
11:00	EC	HICP inflation, preliminary	m/m y/y	Apr	0.8% 2.8%	1.0% 3.0%	1.3% 2.6%
11:00	EC	HICP core inflation, preliminary	y/y	Apr	2.30%	2.20%	2.30%
11:00	EC	GDP, preliminary	q/q y/y	1st quarter	0.3% 0.9%	0.2% 0.9%	0.2% 1.2%
11:00	IT	HICP, preliminary	m/m y/y	Apr		1.5% 2.5%	1.7% 1.6%
13:00	UK	BoE minutes				0.0375	0.0375
13:00	UK	BoE Bank rate	%		3.75%	3.75%	3.75%
14:15	EC	ECB announces deposit rate	%		2.00%	2.00%	2.00%
14:30	CA	GDP	m/m y/y	Feb		0.2% 1.0%	0.1% 0.6%
14:30	US	Initial jobless claims	1000				214
14:30	US	Employment cost index	m/m	1st quarter		0.80%	0.70%
14:30	US	Personal spending	m/m	Mar		0.90%	0.50%
14:30	US	PCE headline	m/m y/y	Mar		0.7% 3.5%	0.4% 2.8%
14:30	US	PCE core	m/m y/y	Mar		0.3% 3.2%	0.4% 3.0%
14:30	US	GDP, preliminary	q/q AR	1st quarter		0.02	0.005
14:30	US	PCE core, preliminary	q/q AR	1st quarter			0.027
14:45	EC	ECB's Lagarde speaks					
15:45	US	Chicago PMI	Index	Apr			52.8
Friday, May 1, 2026				Period	Danske Bank	Consensus	Previous
-	US	Total vehicle sales	m	Apr		16.1	16.34
01:30	JN	Tokyo CPI Ex-Fresh Food YoY	y/y	Apr		1.80%	1.70%
01:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	y/y	Apr		2.20%	2.30%
02:30	JN	Nikkei Manufacturing PMI, final	Index	Apr			54.9
10:30	UK	PMI manufacturing, final	Index	Apr		53.2	53.6
15:30	CA	RBC manufacturing PMI	Index	Apr			50
15:45	US	Markit PMI manufacturing, final	Index	Apr			54
16:00	US	ISM manufacturing	Index	Apr		53.3	52.7

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	3.6	8.8	-	34.7	-
	2026	2.8	3.0	2.1	4.3	2.0	2.6	1.6	3.5	8.2	-	35.9	-
	2027	2.5	2.8	1.7	3.4	2.8	3.2	2.1	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	-3.4	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

Note: Forecasts are from the latest Nordic Outlook, 4 March

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*	23-Apr	3.75	-	3.62	3.85	0.85	-	6.38	9.32	9.21
	+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	23-Apr	2.00	2.17	2.73	3.04	-	1.17	7.4730	10.91	10.79
	+3m	2.50	2.55	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	2.10	2.40	2.85	-	1.22	7.4600	11.50	11.00
JPY	23-Apr	0.75	-	-	-	0.005	0.006	4.00	5.84	5.78
	+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*	23-Apr	3.75	-	4.21	4.46	1.15	1.35	8.62	12.58	12.44
	+3m	3.75	-	3.95	4.35	1.14	1.34	8.49	12.50	12.27
	+6m	3.75	-	3.90	4.30	1.12	1.35	8.38	12.70	12.36
	+12m	3.75	-	3.80	4.20	1.12	1.37	8.38	12.92	12.36
CHF	23-Apr	0.00	-	-	-	1.09	1.28	8.14	11.89	11.75
	+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	23-Apr	1.60	2.10	2.85	3.23	0.134	0.157	-	1.46	1.44
	+3m	2.10	2.52	2.70	3.10	0.134	0.158	-	1.47	1.45
	+6m	2.10	2.52	2.60	3.05	0.134	0.161	-	1.51	1.47
	+12m	1.85	2.03	2.50	3.00	0.134	0.164	-	1.54	1.47
SEK	23-Apr	1.75	2.10	2.47	2.97	0.093	0.109	0.69	1.01	-
	+3m	2.00	2.40	2.80	3.10	0.093	0.109	0.69	1.02	-
	+6m	2.25	2.45	2.60	3.00	0.091	0.109	0.68	1.03	-
	+12m	2.25	2.35	2.50	3.00	0.091	0.111	0.68	1.05	-
NOK	23-Apr	4.00	4.51	4.92	4.44	0.092	0.107	0.69	-	0.99
	+3m	4.25	4.61	4.60	4.30	0.091	0.107	0.68	-	0.98
	+6m	4.50	4.75	4.40	4.20	0.088	0.106	0.66	-	0.97
	+12m	4.25	4.40	4.00	4.10	0.087	0.106	0.65	-	0.96

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

Commodities													
	23-Apr	2025				2026				2027	Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	106	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: 24 April 2026, 13.10 CET

Report disseminated: 24 April 2026, 13.20 CET