

Weekly Focus

US markets shrug off attack on Fed independence

Powell's relatively dovish stance at Jackson Hole a week ago has lingered in markets and rippled through to particularly US equity markets this week. The US outperformed European equities throughout the week, particularly due to a selloff in French banks on the back of an imminent government collapse in France. US treasury yields and Bund yields traded lower while French and peripheral bond spreads widened as French PM Bayrou is phasing a no-confidence vote, once again drawing attention to the French troubles passing sufficient public savings.

President Trump's attempt to fire Fed Governor Cook on the basis of mortgage fraud created some short-term US headwinds in both bond and FX markets but corrected as markets are likely anticipating that Cook can win her legal challenge and be reinstated. The Fed has stated that Cook's status remains unchanged unless a court rules otherwise before the 16-17 September FOMC meeting.

On the data front, the US Conference Board's consumer survey contained some worrying information for the Fed, with inflation expectations picking up again in August, mirroring a similar shift in the Michigan survey. Consumer sentiment declined modestly, and a rising number of consumers perceive jobs as 'hard to get'.

In Europe, IFO data confirmed the stagnation reality in Europe's biggest economy as the current assessment index declined slightly. The expectations index on the other hand increased to its highest level in 3½ years not least on the back of a relatively bright outlook in manufacturing, adding to last week's more upbeat German PMIs. French and Spanish inflation was a bit lower than expected in August, while German inflation was a bit higher. Largely, it points towards unchanged headline inflation in the euro area at the 2.0% target. Euro area bank lending came to a two-year high in July, indicating looser monetary policy is feeding through, and supporting our expectation that the ECB is done cutting rates for now.

We kick off next week with PMIs from China, the official measure already on Sunday. The manufacturing sector disappointed in July and we look for a small comeback. We have a ton of interesting US data coming up, including ISM. Three US labour market reports will be the main attractions, though, and given all the fuzz about the BLS, the ADP report will probably gather some extra attention. **For the NFP-report, we expect 80k new jobs, unchanged unemployment rate at 4.2% and average hourly earnings growth of 0.3%.** We will also look out for July wage data from Japan, where stronger wage growth is a prerequisite for further rate hikes from the Bank of Japan. July retail sales came in surprisingly weak this week, as particularly food inflation continues to weigh heavy on consumers' purchasing power. **On our own continent, we will zoom in on the August inflation data for the entire euro area. We also get unemployment data.**

Key global views

- The trade war will weigh on the global economy, but we do not forecast a recession
- The Fed will resume cutting in September, but ECB's rate cuts are already over

Key market movers

- Sunday: NBS China PMI
- Monday: RatingDog China PMIs, Euro area unemployment
- Tuesday: Euro area inflation, US ISM manufacturing
- Wednesday: Danske Bank Nordic Outlook, US JOLTs report
- Thursday: US ADP jobs report and ISM service
- Friday: US NFP report, Japanese wage data

Selected reading from Danske Bank

- *Reading the Markets USD - Who let the doves out?*, 26. August
- *Geopolitical Radar - Pushing for peace*, 26 August

Editor

Director
Björn Tangaa Sillemann
+45 45 14 15 07
bjsi@danskebank.dk

Market Movers Scandinavia

- In **Denmark**, we will publish our Nordic Outlook on Wednesday, offering our latest perspective on the economic outlook. Additionally, the Danish Agency for Labour Market and Recruitment will release the unemployment indicator on Thursday, giving an early glimpse into the labour market conditions for August.

Unemployment (SA) increased by 400 people in July



Source: Statistics Denmark, Danske Bank

- Next week, we will receive the flash estimate for August inflation in **Sweden**. Some of the seasonal effects observed over the summer (higher prices for package holidays and rental cars) are expected to decline in August. Looking ahead, we see an upside risk for inflation following last week's data. The producer price index increased, and although the price plans in the latest NIER's Economic Tendency Survey moderated somewhat, the levels might still be indicative of higher-than-normal price pressures. These indicators, combined with the forecasted weaker currency, point towards higher-than-normal price pressures in the economy and an increased risk that inflation will continue to surprise on the upside. We are publishing an updated forecast today. For the flash estimate next week, we expect core inflation to reach 3.06% y/y. Energy prices have risen in late August, pushing CPIF to 3.39% y/y and CPI to 1.25% y/y. The flash estimate will be one of the most important data points for the Riksbank ahead of the September meeting. In our view and forecast, the elevated inflation over the summer has been dismissed as transitory a bit too easily.

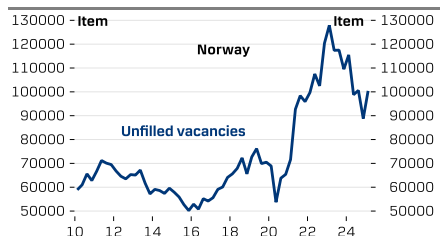
CPI flash estimates next week

	Flash CPI	Danske Bank	Riksbank	-0.5	0.5	1.5	2.5	3.5
CPI								
Yearly change	n/a	1.25	0.91					
CPIF								
Yearly change	n/a	3.39	2.72					
CPIF-XE								
Yearly change	n/a	3.06	2.71					
CPI								
Monthly change	n/a	-0.19	-0.27					
CPIF								
Monthly change	n/a	-0.11	-0.30					
CPIF-XE								
Monthly change	n/a	-0.35	-0.40					

Source: Statistics Sweden, The Riksbank
Macrobond and Danske Bank.

- In **Norway**, there has been an unusually large gap between the unemployment figures from LFS and NAV in recent months, which has made it difficult to assess how tight the labour market is. We can get a good indication when Statistics Norway publishes figures for the number of vacancies in Q3. This gives a good indication of whether the demand for labour has begun to decline, which will indicate both that growth has slowed but also that the labour market is becoming slacker. We expect the figures to show a moderate decline. As usual, there will also be some focus on the house price figures for August, although we believe that these figures have little significance for monetary policy in the current situation. In addition, we expect a moderate increase in the PMI in August, in line with what we have seen globally.

The labour market remains tight



Source: Macrobond, Danske Bank

Scandi Update

Denmark – Retail sales ticked higher in July

Retail sales saw a real increase of 0.6% in July compared to June (SA), in line with our expectations. This growth was mainly driven by a 2.4% rise in clothing sales and a 1.0% rise in other consumer goods. Sales in the category food and other everyday commodities fell by 0.2%. Overall, retail sales during the first seven months of 2025 were 3.2% higher than in the same period of 2024.

Retail trade increased 0.6% m/m in July



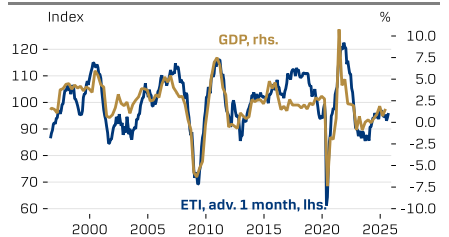
Source: Statistics Denmark, Danske Bank

Sweden – GDP slightly higher than consensus in Q2

Swedish GDP was revised upward as expected, coming in slightly higher than consensus at 0.5% quarter-on-quarter and 1.4% year-on-year. While this is lower than the forecast in our Nordic Outlook from June, it is higher than our estimate prior to the flash release.

Consumption increased by 0.4% y/y in Q2, indicating some green shoots for Swedish households. Retail sales also rose in July, although the level remains lower compared to earlier this year. Backward revisions reduced the GDP level and lowered GDP growth by 0.3 percentage points for FY2025 and by 0.2 percentage points for FY2024. However, the recovery momentum in Q2 was slightly better than expected, making it a mixed outcome for Riksbank.

GDP and the tendency indicator



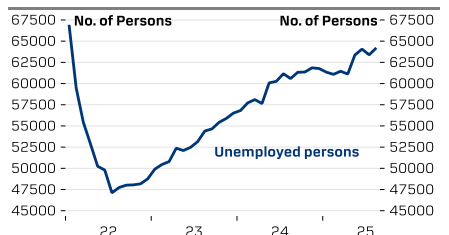
Source: Statistics Sweden, NIER, Macrobond and Danske Bank.

The Economic Tendency Indicator (ETI) for August rose for the second consecutive month and sentiment improved across all sectors, although more modestly in some (households) than others (retail). Consumer sentiment remains below normal levels, and households reported an even more pessimistic outlook for the household economy over the coming 12m compared to the July survey. As for monetary policy implications, the survey was a somewhat mixed bag. Lower selling price expectations supports the Board's view that the recent inflation uptick would prove temporary, lowering the bar for more easing.

Norway – the labour market is weakening

The labour market remains relatively tight, but there is no doubt that it is weakening. Although the unemployment rate was unchanged at 2.1% in August, the number of unemployed rose by 800 people in August, reaching its highest level since January 2022. In addition, the number of new vacancies fell in August, which is an indication that the demand for labour is decreasing. As indicated by leading indicators, there was a solid boost of 0.6% in retail sales in July. However, the increase comes after three consecutive months of more or less unchanged retail sales, so the underlying trend remains moderate.

Unemployment is trending higher



Source: Boligprodusentenes forening, Danske Bank

Calendar - 1-5 September 2025

During the week				Period	Danske Bank	Consensus	Previous
Sun 31	CH	PMI manufacturing	Index	Aug		49.5	49.3
Sun 31	CH	PMI non-manufacturing	Index	Aug		50.3	50.1
Monday, September 1, 2025				Period	Danske Bank	Consensus	Previous
02:30	JN	Nikkei Manufacturing PMI, final	Index	Aug			49.9
03:45	CH	Caixin PMI manufacturing	Index	Aug		49.8	49.5
07:00	NE	S&P may publish Netherlands's debt rating		Aug			51.9
08:30	SW	PMI manufacturing	Index	Aug			54.2
09:15	SP	PMI manufacturing	Index	Aug			51.9
09:45	IT	PMI manufacturing	Index	Aug			49.8
09:50	FR	PMI manufacturing, final	Index	Aug		49.9	49.9
09:55	GE	PMI manufacturing, final	Index	Aug		49.9	49.9
10:00	EC	PMI manufacturing, final	Index	Aug		50.5	50.5
10:00	GR	S&P may publish Greece's debt rating, final		Aug			51.7
10:00	NO	PMI manufacturing	Index	Aug			50.9
10:30	UK	PMI manufacturing, final	Index	Aug		47.3	47.3
11:00	EC	Unemployment	%	Jul		6.20%	6.20%
Tuesday, September 2, 2025				Period	Danske Bank	Consensus	Previous
11:00	EC	HICP inflation, preliminary	m/mly/y	Aug	0.1% 2.0%	0.1% 2.1%	0.0% 2.0%
11:00	EC	HICP core inflation, preliminary	y/y	Aug	2.20%	2.20%	2.30%
15:30	CA	RBC manufacturing PMI	Index	Aug			46.1
15:45	US	Markit PMI manufacturing, final	Index	Aug			53.3
16:00	US	ISM manufacturing	Index	Aug		48.8	48
16:00	US	Construction spending	m/m	Jul		0.10%	-0.40%
17:00	DE	Currency reserves	DKK bn	Aug			680.5
Wednesday, September 3, 2025				Period	Danske Bank	Consensus	Previous
-	PD	Polish central bank rate decision	%		4.75%	4.75%	5.00%
-	US	Total vehicle sales	m	Aug		16	16.41
02:30	JN	Markit PMI services, final	Index	Aug			52.7
03:30	AU	GDP	q/qly/y	2nd quarter		0.5% 1.6%	0.2% 1.3%
03:45	CH	Caixin PMI service	Index	Aug		52.5	52.6
08:30	SW	PMI services	Index	Aug			48.8
09:15	SP	PMI services	Index	Aug			55.1
09:30	EC	ECB's Lagarde speaks					
09:45	IT	PMI services	Index	Aug			52.3
09:50	FR	PMI services, final	Index	Aug		49.7	49.7
09:55	GE	PMI services, final	Index	Aug		50.1	50.1
10:00	EC	PMI composite, final	Index	Aug		51.1	51.1
10:00	EC	PMI services, final	Index	Aug		50.7	50.7
10:30	UK	PMI services, final	Index	Aug		53.6	53.6
11:00	EC	PPI	m/mly/y	Jul			0.6% 0.8%
16:00	US	Core capital goods orders, final	%	Jul			1.10%
16:00	US	JOLTS Job openings	K	Jul			7437 7437
Thursday, September 4, 2025				Period	Danske Bank	Consensus	Previous
08:00	SW	CPI, preliminary	m/mly/y	Aug	.. 1.25%	.. 1.1%	0.2% 0.8%
08:00	SW	Current account	SEK bn	2nd quarter			119.3
08:00	SW	Underlying inflation CPIF, preliminary	m/mly/y	Aug	.. 3.39%	.. 3.2%	0.3% 3.0%
08:00	SW	Underlying inflation CPIF excl energy, preliminary	m/mly/y	Aug	.. 3.06%	.. 3.0%	0.2% 3.2%
08:30	SZ	CPI	m/mly/y	Aug		0.0% 0.2%	0.0% 0.2%
09:00	SZ	Unemployment	%	Aug		2.90%	2.90%
10:30	UK	PMI construction	Index	Aug		45	44.3
11:00	EC	Retail sales	m/mly/y	Jul		0.1% 2.5%	0.3% 3.1%
12:00	IR	Ireland, GDP, final	q/qly/y	2nd quarter			-1.0% 12.5%
14:15	US	ADP employment	1000	Aug		60	104
14:30	US	Initial jobless claims	1000				229
14:30	US	Unit labour cost, final	q/q	2nd quarter			1.60%
14:30	US	Trade balance	USD bn	Jul		-62.6	-60.2
15:45	US	Markit PMI service, final	Index	Aug			55.4
16:00	US	ISM non-manufacturing	Index	Aug		50.5	50.1
17:30	US	Fed's Williams speaks					
18:00	US	DOE U.S. crude oil inventories	K				-2392
Friday, September 5, 2025				Period	Danske Bank	Consensus	Previous
01:30	JN	Labour cash earnings	y/y	Jul		3.00%	3.10%
01:30	JN	Household spending	y/y	Jul		2.30%	1.30%
06:00	SW	Maklarstatistik Swedish housing price data					
07:00	JN	Leading economic index, preliminary	Index	Jul		105.8	105.6
08:00	GE	Factory orders	m/mly/y	Jul		0.6% -0.5%	-1.0% 0.8%
08:00	NO	Manufacturing production	m/mly/y	Jul			-0.1% 4.2%
08:00	NO	Industrial production	m/mly/y	Jul			-0.1% -7.1%
08:00	SW	Budget balance	SEK bn	Aug			20.1
08:00	UK	Retail sales ex fuels	m/mly/y	Jul		0.3% 1.2%	0.6% 1.8%
09:00	SZ	Foreign Currency Reserves	CHF bn	Aug			716.4
11:00	EC	GDP	q/qly/y	2nd quarter	0.1% 1.4%	0.1% 1.4%	0.1% 1.4%
11:00	EC	Gross fixed investments	q/q	2nd quarter			2.70%
11:00	EC	Government consumption	q/q	2nd quarter			-0.10%
11:00	EC	Private consumption	q/q	2nd quarter			0.30%
11:00	EC	Employment, final	q/qly/y	2nd quarter			0.1% 0.7%
14:30	CA	Net change in full time employment	1000	Aug			-51
14:30	US	Non farm payrolls	1000	Aug	80	78	73
14:30	US	Unemployment	%	Aug	4.20%	4.30%	4.20%
14:30	US	Average hourly earnings, non-farm	m/mly/y	Aug	0.3% ..	0.3% 3.8%	0.3% 3.9%

Source: Danske Bank

Macroeconomic forecast

Scandinavia													
	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unem-ploym. ²	Public budget ³	Public debt ³	Current acc. ³
Denmark	2024	3.5	1.1	1.0	3.0	7.1	4.1	1.4	5.2	2.9	4.5	31.1	13.0
	2025	3.2	1.0	3.9	4.7	2.9	5.3	1.5	3.6	2.9	2.2	28.7	12.6
	2026	2.5	2.1	0.6	2.7	3.4	2.6	1.6	3.3	3.0	2.0	27.1	12.6
Sweden	2024	1.0	0.7	1.2	0.2	2.0	2.2	1.5	4.1	8.4	-	33.0	-
	2025	1.6	1.1	0.8	-0.2	4.5	2.6	2.6	3.6	8.7	-	34.0	-
	2026	2.5	2.3	1.8	3.9	3.0	3.5	1.9	3.4	8.2	-	34.4	-
Norway	2024	0.6	1.4	2.4	-1.4	5.2	4.3	3.1	5.7	2.0	-	-	-
	2025	1.7	2.8	3.0	1.4	-0.5	2.2	2.7	4.4	2.2	-	-	-
	2026	1.6	2.5	1.5	1.5	1.0	1.8	2.3	3.7	2.3	-	-	-
Euroland													
	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unem-ploym. ²	Public budget ³	Public debt ³	Current acc. ³
Euro area	2024	0.9	1.1	2.5	-1.9	0.8	-0.2	2.4	4.1	6.4	-3.0	89.1	3.0
	2025	0.9	1.4	1.6	0.8	0.9	1.2	2.1	3.2	6.2	-3.3	89.9	2.9
	2026	1.2	1.0	1.2	1.6	1.8	1.8	1.9	2.8	6.1	-3.2	91.0	2.9
Finland	2024	0.4	-0.4	1.7	-5.0	1.7	-1.0	1.6	3.1	8.4	-4.4	82.1	0.0
	2025	0.9	0.5	0.1	1.2	1.0	1.1	0.7	3.1	8.8	-4.0	85.2	0.2
	2026	1.7	1.5	0.5	6.5	3.0	4.5	1.5	3.4	8.0	-2.9	86.4	0.2
Global													
	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unem-ploym. ²	Public budget ³	Public debt ³	Current acc. ³
USA	2024	2.8	2.8	3.4	3.7	3.3	5.3	3.0	3.9	4.0	-6.7	123.1	-3.3
	2025	1.8	2.0	1.9	2.4	1.0	0.5	2.8	3.5	4.4	-6.5	125.1	-3.1
	2026	1.3	0.8	2.4	2.2	1.5	-1.6	2.6	3.5	4.3	-7.0	128.0	-3.0
China	2024	5.0	4.5	-	5.0	-	-	0.2	-	5.1	-7.3	88.3	2.3
	2025	4.7	4.8	-	5.0	-	-	1.0	-	5.1	-9.1	96.8	1.7
	2026	4.8	5.0	-	5.2	-	-	1.5	-	5.1	-9.0	102.8	1.5

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

Financial forecast

Bond and money markets

		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD*	28-Aug	4.50	-	3.41	3.70	0.86	-	6.40	10.08	9.49
	+3m	4.25	-	3.34	3.85	0.84	-	6.27	10.17	9.41
	+6m	4.00	-	3.19	3.90	0.83	-	6.16	10.17	9.34
	+12m	3.50	-	3.05	3.95	0.81	-	6.06	10.16	9.27
EUR	28-Aug	2.00	2.03	2.07	2.67	-	1.17	7.4648	11.76	11.08
	+3m	2.00	2.05	2.10	2.65	-	1.19	7.4575	12.10	11.20
	+6m	2.00	2.05	2.15	2.60	-	1.21	7.4550	12.30	11.30
	+12m	2.00	2.05	2.20	2.60	-	1.23	7.4550	12.50	11.40
JPY	28-Aug	0.50	-	-	-	0.006	0.007	4.35	6.86	6.45
	+3m	0.75	-	-	-	0.006	0.007	4.38	7.11	6.58
	+6m	1.00	-	-	-	0.006	0.007	4.40	7.26	6.67
	+12m	1.00	-	-	-	0.006	0.007	4.39	7.36	6.72
GBP*	28-Aug	4.00	-	3.76	4.19	1.16	1.35	8.64	13.62	12.82
	+3m	3.75	-	3.59	3.99	1.14	1.35	8.47	13.75	12.73
	+6m	3.50	-	3.38	3.84	1.12	1.36	8.38	13.82	12.70
	+12m	3.00	-	2.90	3.75	1.12	1.38	8.38	14.04	12.81
CHF	28-Aug	0.00	-	-	-	1.07	1.25	7.98	12.57	11.83
	+3m	0.00	-	-	-	1.09	1.29	8.11	13.15	12.17
	+6m	0.00	-	-	-	1.10	1.33	8.19	13.52	12.42
	+12m	0.00	-	-	-	1.10	1.35	8.19	13.74	12.53
DKK	28-Aug	1.60	1.97	2.15	2.81	0.134	0.156	-	1.58	1.48
	+3m	1.60	2.04	2.20	2.80	0.134	0.160	-	1.62	1.50
	+6m	1.60	2.04	2.25	2.75	0.134	0.162	-	1.65	1.52
	+12m	1.60	2.04	2.30	2.75	0.134	0.165	-	1.68	1.53
SEK	28-Aug	2.00	2.10	2.01	2.69	0.090	0.105	0.67	1.06	-
	+3m	2.00	2.10	2.06	2.76	0.089	0.106	0.67	1.08	-
	+6m	2.00	2.12	2.10	2.80	0.088	0.107	0.66	1.09	-
	+12m	2.00	2.13	2.10	2.90	0.088	0.108	0.65	1.10	-
NOK	28-Aug	4.25	4.33	3.99	3.97	0.085	0.099	0.63	-	0.94
	+3m	4.00	4.04	3.73	3.79	0.083	0.098	0.62	-	0.93
	+6m	3.75	3.73	3.59	3.80	0.081	0.098	0.61	-	0.92
	+12m	3.25	3.30	3.45	3.80	0.080	0.098	0.60	-	0.91

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

Commodities

		2024				2025				2026	Average		
	28-Aug	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Y	2024	2025	2026
ICE Brent	68	82	85	79	74	75	70	70	80	85	80	74	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 issues 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: 29 August 2025, 13.00 CET

Report first disseminated: 29 August 2025, 13.25 CET