

Yield Outlook

Optimism about Europe is broadening

European rates continued to rise in late July and into August – fortunately, on a positive note. The trade policy disputes with the Trump administration culminated in an agreement at the end of July, providing essential clarity for European businesses. While the agreement entails a general 10 percentage point increase in tariffs on imported European goods to the US, more crucially, it removes the risk of a larger trade war. This alone has bolstered the economic outlook in Europe and led to higher market rates.

Fiscal tailwinds could arrive sooner than expected in Germany

With the threat of a trade war removed or at least reduced, Europe's focus has now shifted to the forthcoming investments in infrastructure and defence, which could become a key driver of growth in the coming years. In Germany, the government reached an agreement on the 2026 budget draft at the end of July, which will include a significant increase in public investments starting as early as late 2025. Alongside these investment plans, the government's so-called 'growth booster' initiatives – including more lenient depreciation rules and subsidies – aim to enhance support for German businesses. We believe that the government's plans, if approved by parliament in September, have the potential to provide a more substantial boost to euro area growth next year than previously anticipated.

ECB has more reasons to keep rates steady

For the ECB, the shift from trade policy uncertainty to fiscal optimism is significant for risk assessment within the Governing Council. At its July meeting, the central bank was notably positive about the economic outlook, identifying a trade war with the US as the single greatest risk to the economy at that time. This was, notably, before the trade agreement with the US was finalised and prior to the German government's budget proposal. Meanwhile, economic data from Europe have continued to improve, with a particularly notable reversal of the downward growth signals from the services sector. We think that the likelihood of further ECB rate cuts has significantly diminished over the summer, and we therefore expect the key policy rate (the deposit rate) to remain at 2% until the end of 2026.

In the near term, the risk for short-end EUR rates remains tilted towards one final rate cut. European wage data still point to a significant decline in the coming quarters, which could create room for slightly easing monetary policy further. However, based on recent statements from ECB members, diminishing wage pressures do not appear to be a major concern for the majority, and the threshold for additional rate cuts now seems considerably higher following the developments of the past month.

The US labour market is weaker than expected

Across the Atlantic, August brought renewed uncertainty alongside cautious optimism. The US labour market report for July revealed weak job creation and repeated downward revisions of figures from previous months. Over the past three months, job creation in the US has nearly stagnated, averaging just 35,000 new jobs per month. This has once again shifted attention towards the potential need for further rate cuts by the Federal Reserve (Fed).

Shortcuts

Forecast eurozone

Forecast US

Forecast UK

Forecast Denmark

Forecast Sweden

Forecast Norway

Central bank policy rates

Country	Spot	+3M	+6M	+12M
USD	4.50	4.25	4.00	3.50
EUR	2.00	2.00	2.00	2.00
GBP	4.00	3.75	3.50	3.00
DKK	1.60	1.60	1.60	1.60
SEK	2.00	2.00	2.00	2.00
NOK	4.25	4.00	3.75	3.25

10Y government bond yields

Country	Spot	+3M	+6M	+12M
USD	4.29	4.40	4.45	4.50
EUR	2.74	2.75	2.75	2.80
GBP	4.66	4.55	4.45	4.35
DKK	2.59	2.60	2.60	2.65
SEK	2.47	2.55	2.65	2.80
NOK	3.85	3.85	3.85	3.85

Note: EUR = Germany

10Y swap rates

Country	Spot	+3M	+6M	+12M
USD	3.77	3.85	3.90	3.95
EUR	2.70	2.65	2.60	2.60
GBP	4.14	4.00	3.85	3.75
DKK	2.85	2.80	2.75	2.75
SEK	2.66	2.75	2.80	2.90
NOK	3.88	3.80	3.80	3.80

Note: Past performance is not a reliable guide to future returns

Source: Danske Bank (all three tables)

Chief Analyst Frederik Romedahl

+45 28908421 /frpo@danskebank.dk

Analyst Kirstine Kundby-Nielsen

+45 45141529 /kigrn@danskebank.dk

Marketing communication. This communication is "marketing communication" and is not intended to constitute "investment research" as that term is defined by applicable regulations. This communication has as such not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of the communication.

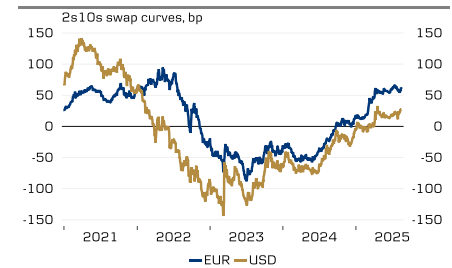
At its July meeting – held two days before the release of the labour market report – the central bank emphasised inflationary risks stemming from tariffs and a shrinking labour supply. However, subsequent discussions are likely to have placed greater emphasis on the emerging risk of a cooling labour market. In line with market expectations, we expect the Fed to resume rate cuts at its September meeting, delivering a total of five cuts of 25bp each by late summer 2026.

We expect EUR rates to continue range-trading

Our new ECB call, which indicates an unchanged level for monetary policy rates until the end of 2026, has necessitated a minor adjustment to our rate forecast. We have therefore raised our 12M forecast for 2-year swap rates in DKK and EUR by 15bp, while the forecast for 5- and 10-year rates has been raised by 10bp. For long-term DKK/EUR swap rates, we expect them to remain close to current levels over the next 12 months. However, at the long end of the yield curve, we still see the risk as being tilted upwards across regions. The term premium, which reflects the compensation for taking on duration risk, has continued to increase over the summer in both the US and Europe, and several factors suggest that the long end of the yield curve will continue to struggle in the coming years.

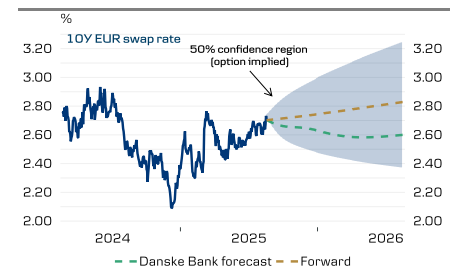
The supply of bonds in both the US and Europe is set to increase significantly in the coming years due to high public budget deficits. This alone justifies a higher return requirement from investors in the bond market, which has recently been reflected in relatively weak demand for 10- and 30-year US Treasury bonds at auctions in July. We assess that long-term US rates will need to adjust slightly higher in the near term, despite the Federal Reserve's resumption of rate cuts from September onwards.

Curves have steepened since 2023



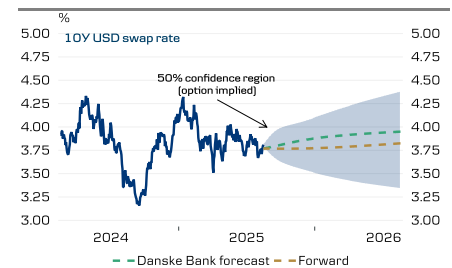
Note: Past performance is not a reliable guide to future returns
Source: Macrobond Financial og Danske Bank

Forecast: 10Y EUR swap rates



Note: Past performance is not a reliable guide to future returns
Source: Macrobond Financial, Danske Bank

Forecast: 10Y USD swap rates



Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

Forecast*


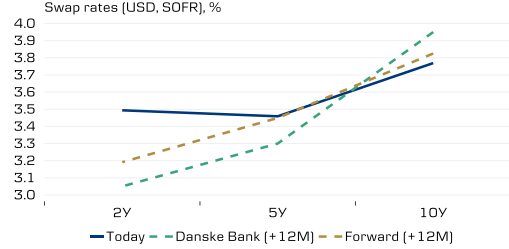

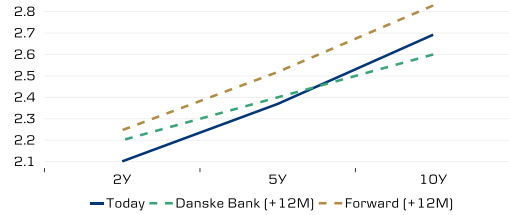

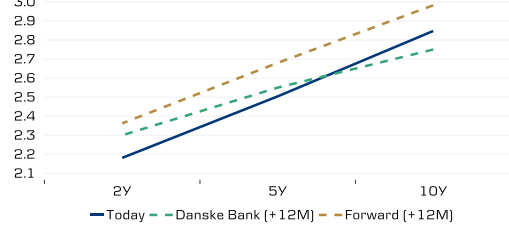

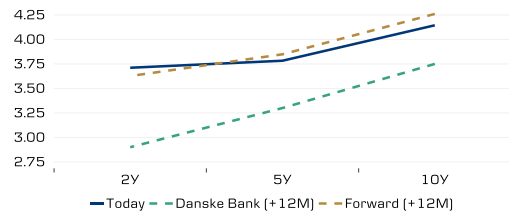

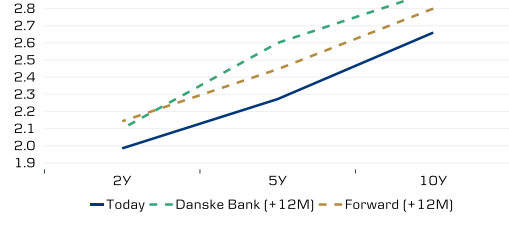

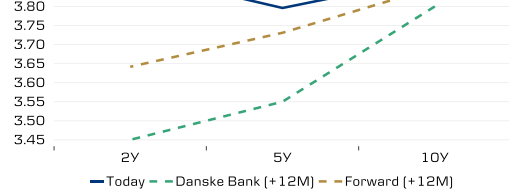
	Horizon	Policy rate	3M xlbbr	6m xlbbr	2y gov	5y gov	10y gov	2y swap	5y swap	10y swap
USD**	Spot	4.50			3.74	3.82	4.29	3.49	3.46	3.77
	+3M	4.25			3.65	3.80	4.40	3.35	3.40	3.85
	+6M	4.00			3.50	3.80	4.45	3.20	3.35	3.90
	+12M	3.50			3.40	3.80	4.50	3.05	3.30	3.95
EUR*	Spot	2.00	2.03	2.11	1.95	2.30	2.74	2.10	2.37	2.70
	+3M	2.00	2.05	2.15	2.00	2.35	2.75	2.10	2.40	2.65
	+6M	2.00	2.05	2.15	2.05	2.35	2.75	2.15	2.40	2.60
	+12M	2.00	2.05	2.15	2.10	2.40	2.80	2.20	2.40	2.60
GBP**	Spot	4.00			3.91	4.06	4.66	3.71	3.78	4.14
	+3M	3.75			3.80	3.95	4.55	3.60	3.60	4.00
	+6M	3.50			3.65	3.80	4.45	3.40	3.40	3.85
	+12M	3.00			3.20	3.70	4.35	2.90	3.30	3.75
DKK	Spot	1.60	1.96	2.14	1.69	1.95	2.59	2.18	2.50	2.85
	+3M	1.60	2.04	2.22	1.80	2.10	2.60	2.20	2.55	2.80
	+6M	1.60	2.04	2.21	1.90	2.15	2.60	2.25	2.55	2.75
	+12M	1.60	2.04	2.19	1.95	2.20	2.65	2.30	2.55	2.75
SEK	Spot	2.00	2.09		1.80	2.07	2.47	1.98	2.27	2.66
	+3M	2.00	2.10		1.85	2.20	2.55	2.05	2.35	2.75
	+6M	2.00	2.12		2.00	2.25	2.65	2.10	2.40	2.80
	+12M	2.00	2.13		2.00	2.40	2.80	2.10	2.60	2.90
NOK	Spot	4.25	4.29	4.29	3.51	3.67	3.85	3.89	3.80	3.88
	+3M	4.00	4.05	4.00	3.45	3.65	3.85	3.75	3.70	3.80
	+6M	3.75	3.80	3.75	3.35	3.60	3.85	3.60	3.65	3.80
	+12M	3.25	3.35	3.40	3.20	3.50	3.85	3.45	3.55	3.80

* German government bond yields and euro swap rates ** Based on OIS/SOFR swap rates.

Note: Past performance is not a reliable guide to future returns

Source: Danske Bank

Overview

	<ul style="list-style-type: none"> The trade war with the rest of the world has created significant uncertainty regarding growth and inflation prospects. Recent easing, particularly in relation to the EU, has provided some relief, but uncertainty persists following weak job creation over the summer. Inflation figures have so far been only modestly affected by higher tariffs. Our Fed forecast is now more aligned with market pricing. We expect inflationary pressures to remain moderate, allowing for further rate cuts starting in September. However, we see upward risks for long-term US rates. 	<p>Swap rates (USD, SOFR), %</p> 
	<ul style="list-style-type: none"> The ECB delivered its eighth 25bp rate cut in June but signalled a reduced likelihood of further cuts. Growth has improved over the summer, trade uncertainty has eased, and significant fiscal policy easing is expected, particularly in Germany. The market is broadly in line with our forecast, although a final rate cut is still priced into the forward market. We expect the ECB to hold rates steady for the remainder of 2025 and throughout 2026. Over time, the fiscal stimulus in Germany may necessitate higher rates across the region. 	<p>Swap rates (EUR, 6M Euribor), %</p> 
	<ul style="list-style-type: none"> Since early 2023, Danmarks Nationalbank has maintained a 40bp monetary policy spread to the ECB, which we expect to persist in the near term. The EUR/DKK exchange rate has risen to around 7.4640, a historically high level, partly due to an increase in the net position. The Danish swap curve (10-year minus 2-year) is no longer inverted, but we see limited potential for further steepening. Long-term rates are expected to remain around or slightly below current levels in 12 months, similar to EUR rates. 	<p>Swap rates (DKK, 6M CIBOR), %</p> 
	<ul style="list-style-type: none"> The Bank of England (BoE) cut rates by 25bp in August as expected. The central bank's primary concern has recently shifted towards inflationary risks, driven by high wage growth, while the cooling labour market has taken a backseat in risk assessments. We anticipate that the focus will return to a weaker labour market, paving the way for further rate cuts in the coming quarters. However, the risk now appears tilted towards fewer cuts than the five currently included in our forecast. 	<p>Swap rates (GBP, SONIA), %</p> 
	<ul style="list-style-type: none"> Contrary to our expectations, the Riksbank cut rates to 2% at its June meeting and signalled that another rate cut could be considered in the second half of the year. While our baseline assumes no further cuts, the risk remains tilted to the downside. We expect higher long-term rates over the next 12 months and a widening rate spread to EUR rates, partly due to increased issuance of long-term SEK government bonds and the Riksbank's balance sheet reduction. 	<p>Swap rates (SEK, STIBOR 3M), %</p> 
	<ul style="list-style-type: none"> Norges Bank surprised markets in June by cutting rates by 25bp, marking the first such move since COVID-19. The central bank expects to deliver two more cuts this year, a view we share. Following the June surprise, we have brought forward our expectations for rate cuts in the coming years. As a result of this adjustment, our profile for Norwegian rates is now slightly lower than market expectations. In our view, the forward curve remains remarkably flat over a 5-10Y horizon. 	<p>Swap rates (NOK, NIBOR 6M), %</p> 

Note: Past performance is not a reliable guide to future returns

Source: Macrobond Financial, Bloomberg, Danske Bank

EUR forecast

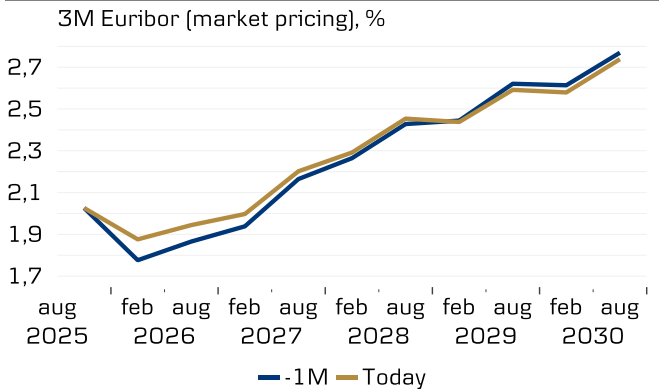
EUR forecast table

EUR	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Deposit	2.00	2.00	2.00	2.00			
Euribor [3M]	2.03	2.05	2.05	2.05	5	17	11
Euribor [6M]	2.11	2.15	2.15	2.15	11	15	9
Government bonds							
2Y	1.95	2.00	2.05	2.10			
5Y	2.30	2.35	2.35	2.40			
10Y	2.74	2.75	2.75	2.80			
Swap rates							
2Y	2.10	2.10	2.15	2.20	-1	1	-5
5Y	2.37	2.40	2.40	2.40	0	-3	-12
10Y	2.70	2.65	2.60	2.60	-8	-16	-23

Note: Past performance is not a reliable guide to future returns

Source: Danske Bank

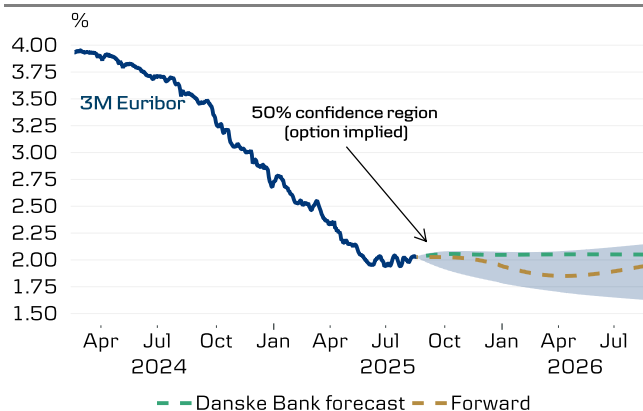
1M change in Euribor 3M forward curve



Note: Past performance is not a reliable guide to future returns

Source: Danske Bank

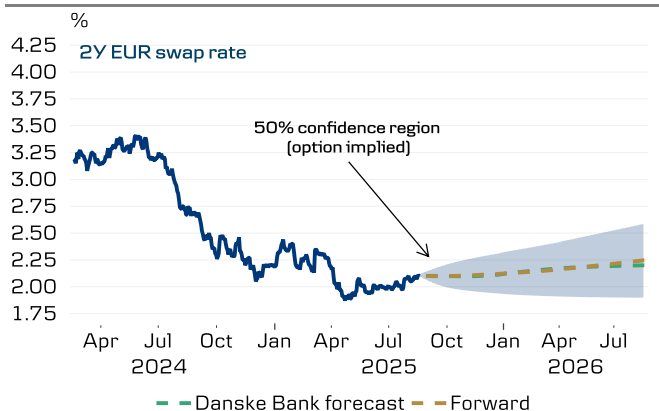
3M Euribor



Note: Past performance is not a reliable guide to future returns

Source: Danske Bank

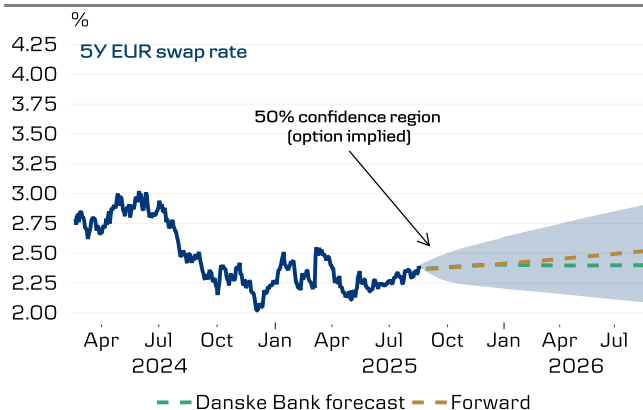
2Y EUR swap rates



Note: Past performance is not a reliable guide to future returns

Source: Danske Bank

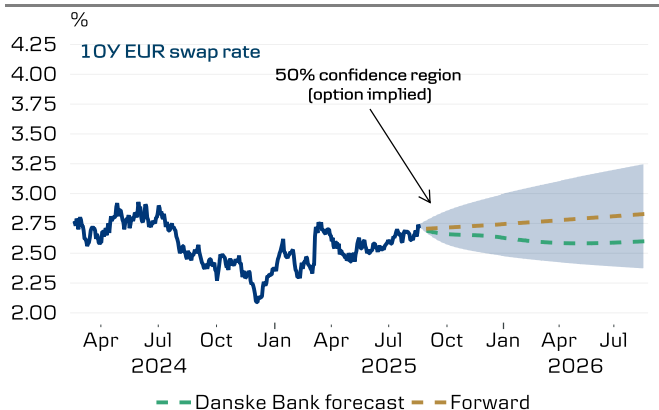
5Y EUR swap rates



Note: Past performance is not a reliable guide to future returns

Source: Danske Bank

10Y EUR swap rates



Note: Past performance is not a reliable guide to future returns

Source: Danske Bank

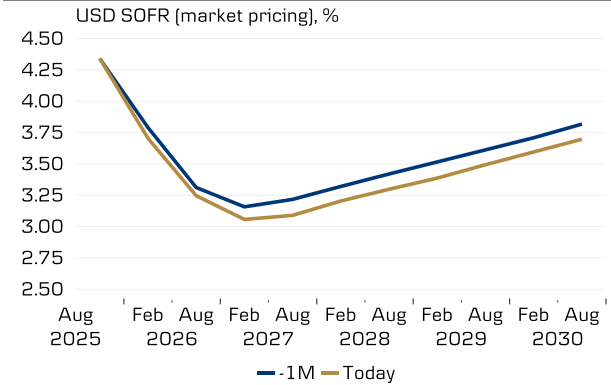
USD forecast

USD forecast table

USD	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Fed Funds	4.50	4.25	4.00	3.50			
SOFR	4.34	4.05	3.80	3.30	3	10	2
Government bonds							
2Y	3.74	3.65	3.50	3.40			
5Y	3.82	3.80	3.80	3.80			
10Y	4.29	4.40	4.45	4.50			
Swap rates							
2Y	3.49	3.35	3.20	3.05	0	-6	-14
5Y	3.46	3.40	3.35	3.30	-3	-7	-15
10Y	3.77	3.85	3.90	3.95	8	12	13

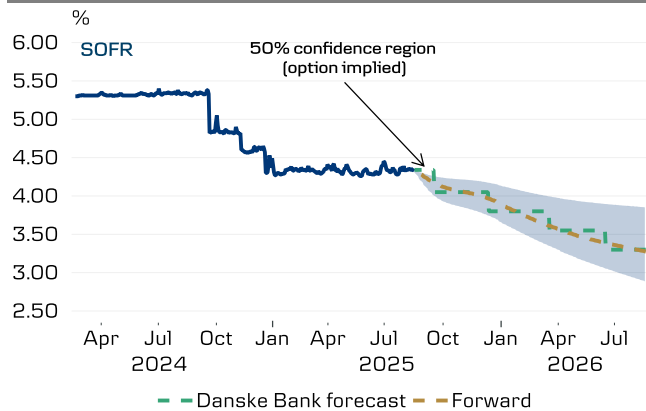
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in USD SOFR forward curve



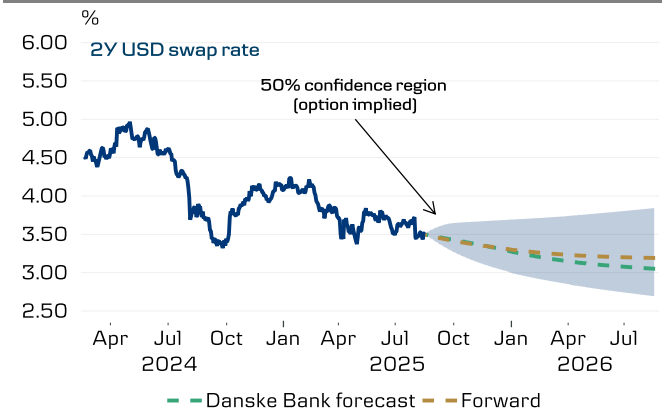
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

SOFR rates



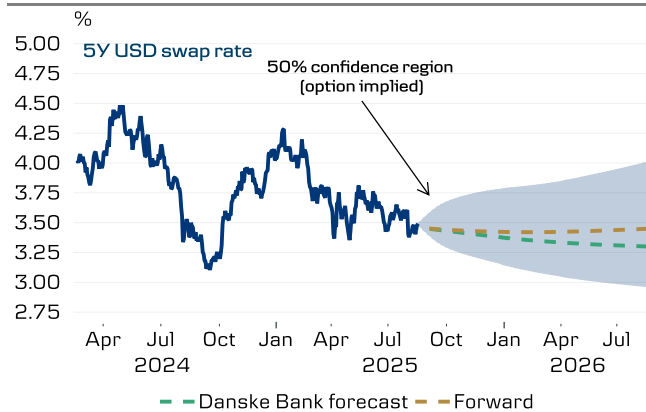
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y USD swap rates



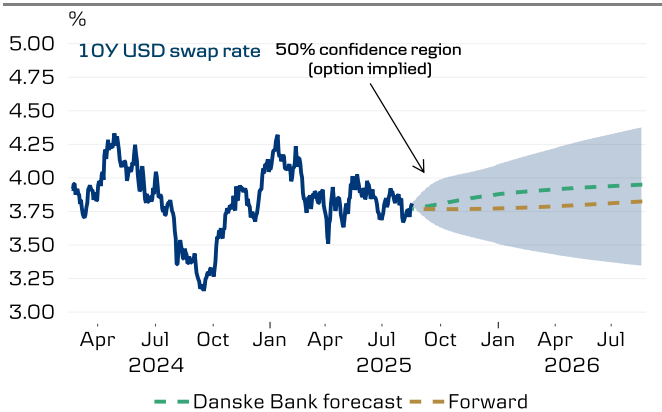
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

5Y USD swap rates



Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

10Y USD swap rates



Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

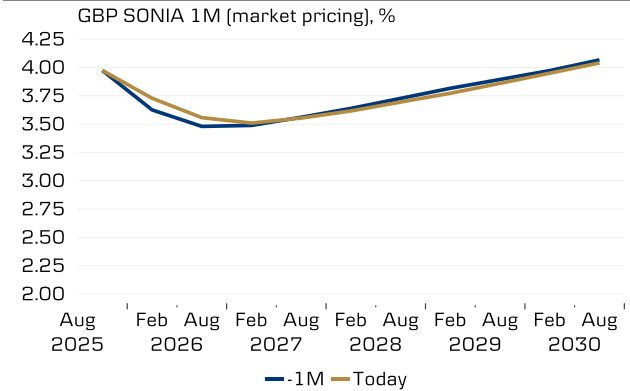
GBP forecast

GBP forecast table

GBP	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Bank rate	4.00	3.75	3.50	3.00			
SONIA (1M)	3.97	3.70	3.45	2.95	-19	-28	-61
Government bonds							
2Y	3.91	3.80	3.65	3.20			
5Y	4.06	3.95	3.80	3.70			
10Y	4.66	4.55	4.45	4.35			
Swap rates							
2Y	3.71	3.60	3.40	2.90	-6	-23	-73
5Y	3.78	3.60	3.40	3.30	-18	-40	-55
10Y	4.14	4.00	3.85	3.75	-17	-34	-51

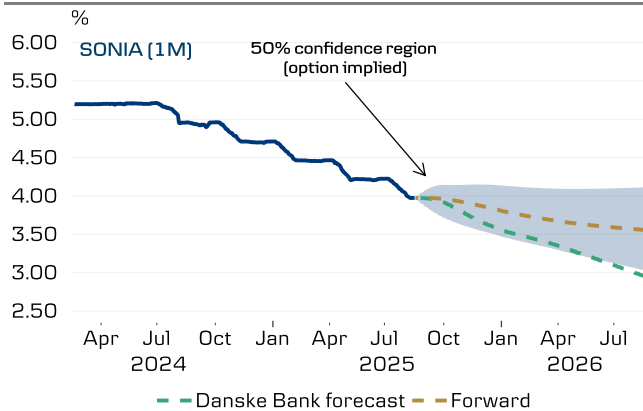
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in SONIA1M forward curve



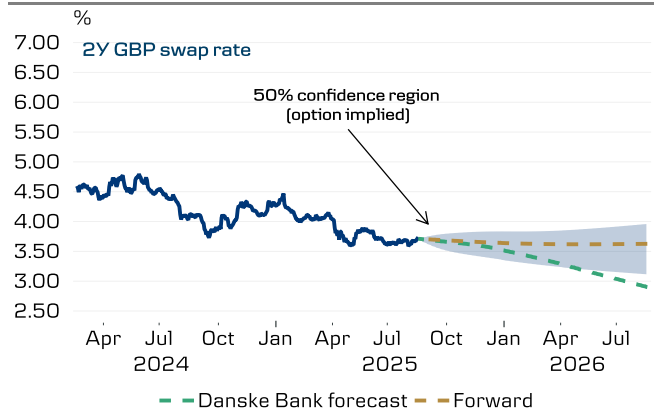
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

SONIA (1M)



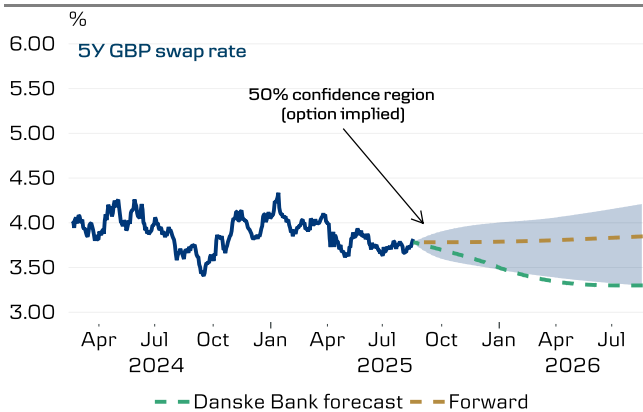
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y UK swap rates



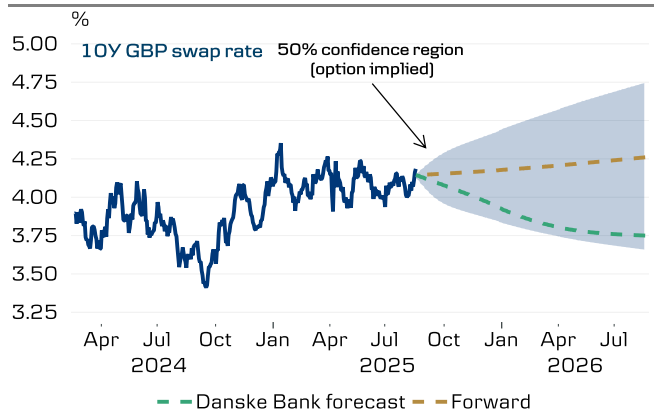
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

5Y UK swap rates



Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

10Y UK swap rates



Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

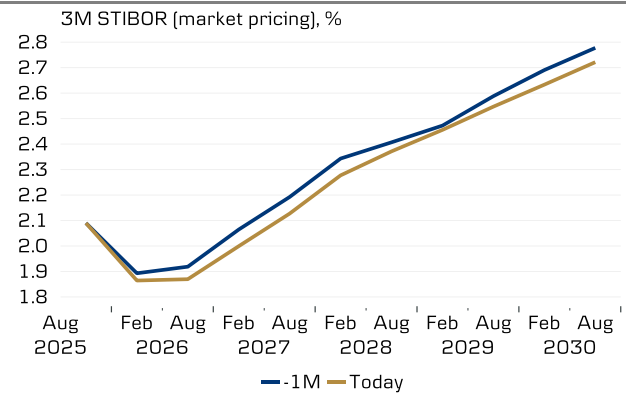
SEK forecast

SEK forecast table

SEK	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Repo	2.00	2.00	2.00	2.00			
STIBOR (3M)	2.09	2.10	2.12	2.13	18	26	26
Government bonds							
2Y	1.80	1.85	2.00	2.00			
5Y	2.07	2.20	2.25	2.40			
10Y	2.47	2.55	2.65	2.80			
Swap rates							
2Y	1.98	2.05	2.10	2.10	6	7	-4
5Y	2.27	2.35	2.40	2.60	5	5	15
10Y	2.66	2.75	2.80	2.90	6	7	10

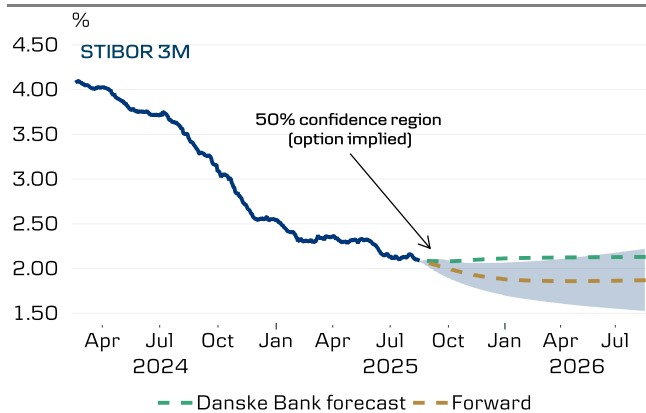
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in STIBOR3M forward curve



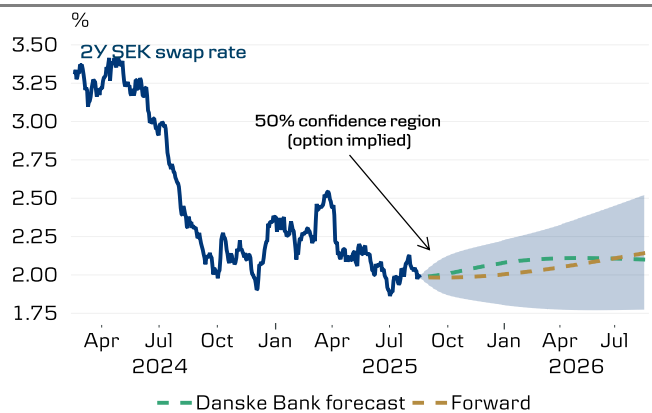
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Stibor rates



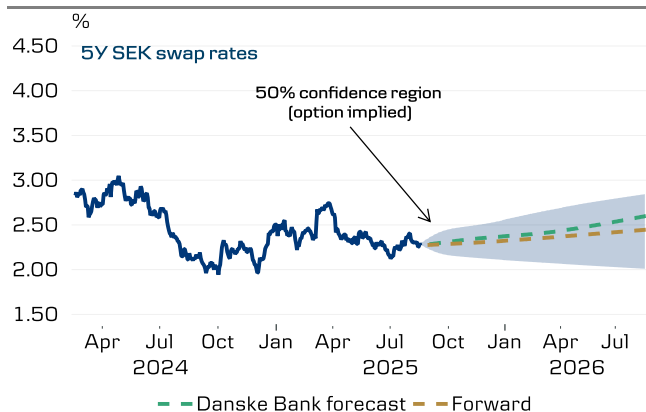
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y SEK swap rates



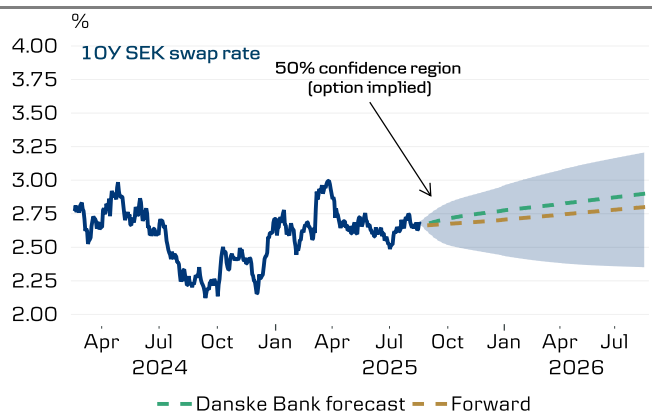
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

5Y SEK swap rates



Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

10Y SEK swap rates



Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

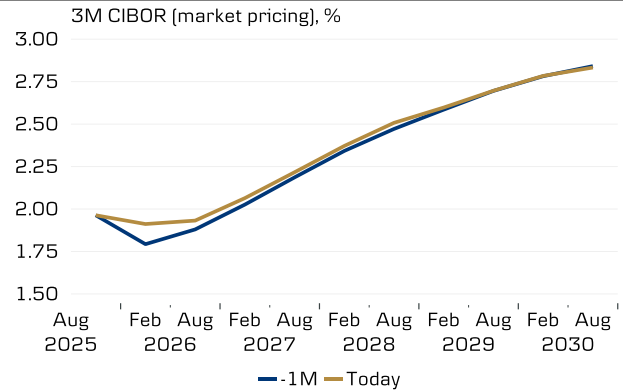
DKK forecast

DKK forecast table

DKK	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Repo	1.75	1.75	1.75	1.75			
Deposit	1.60	1.60	1.60	1.60			
CIBOR (3M)	1.96	2.04	2.04	2.04	10	13	11
CIBOR (6M)	2.14	2.22	2.21	2.19	14	13	8
Government bonds							
2Y	1.69	1.80	1.90	1.95			
5Y	1.95	2.10	2.15	2.20			
10Y	2.59	2.60	2.60	2.65			
Swap rates							
2Y	2.18	2.20	2.25	2.30	0	1	-6
5Y	2.50	2.55	2.55	2.55	1	-4	-13
10Y	2.85	2.80	2.75	2.75	-8	-16	-23

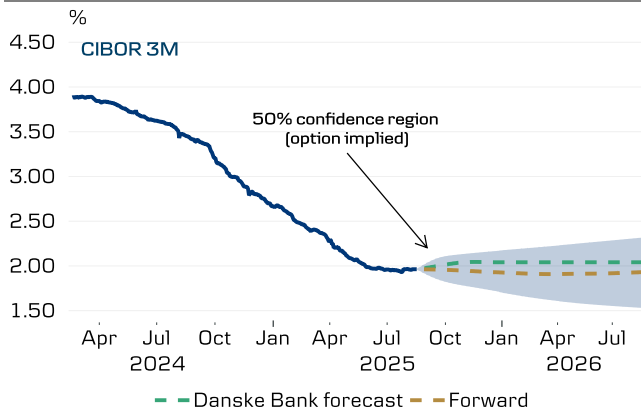
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in DKK swap (3M)



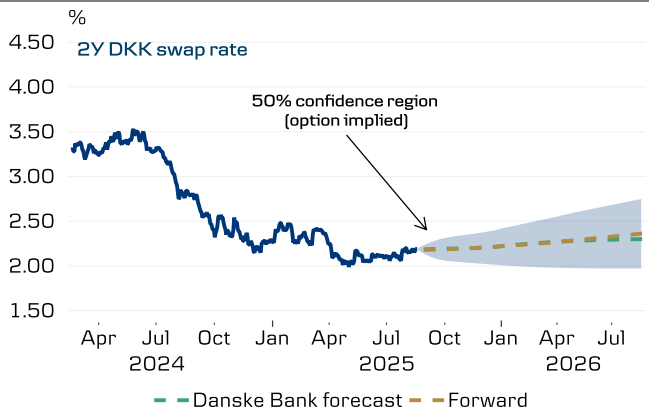
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Cibor



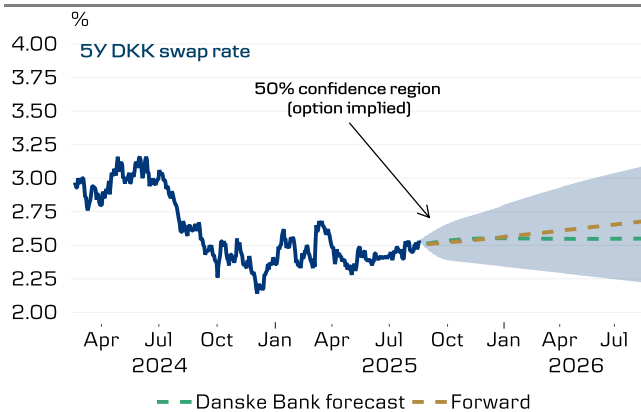
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y DKK swap rates



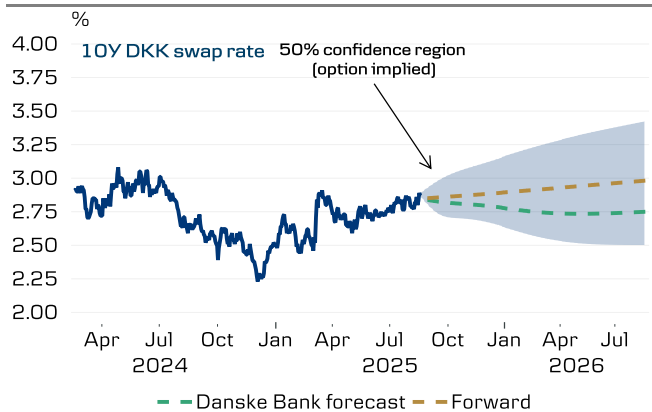
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

5Y DKK swap rates



Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

10Y DKK swap rates



Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

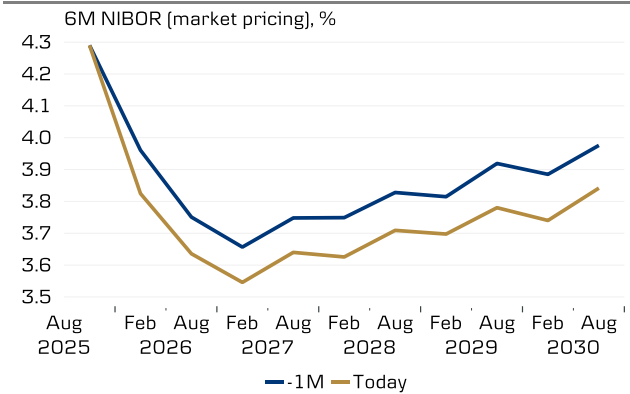
NOK forecast

NOK forecast table

NOK	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Deposit	4.25	4.00	3.75	3.25			
NIBOR (3M)	4.29	4.05	3.80	3.35	-10	4	-20
NIBOR (6M)	4.29	4.00	3.75	3.40	-6	-7	-24
Government bonds							
2Y	3.51	3.45	3.35	3.20			
5Y	3.67	3.65	3.60	3.50			
10Y	3.85	3.85	3.85	3.85			
Swap rates							
2Y	3.89	3.75	3.60	3.45	-2	-9	-19
5Y	3.80	3.70	3.65	3.55	-6	-8	-18
10Y	3.88	3.80	3.80	3.80	-6	-5	-5

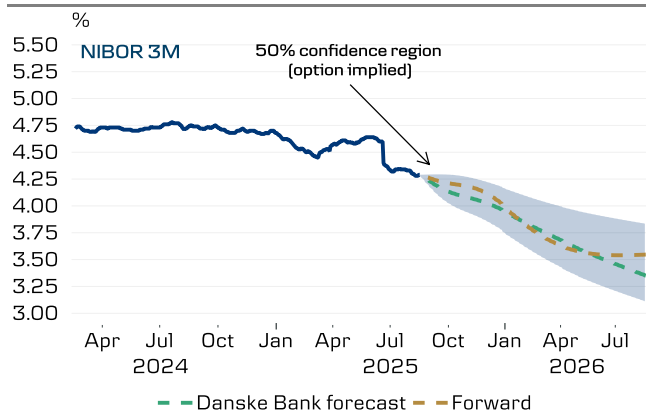
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in NOK swap (6M)



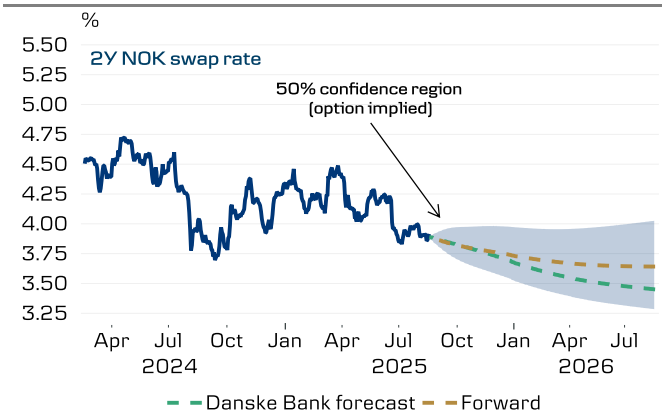
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Nibor



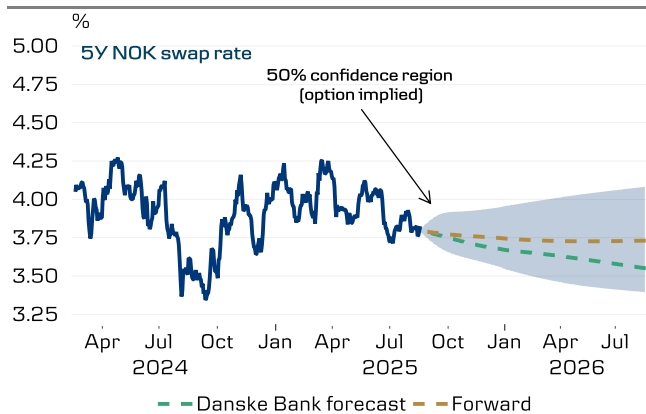
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y NOK swap rate



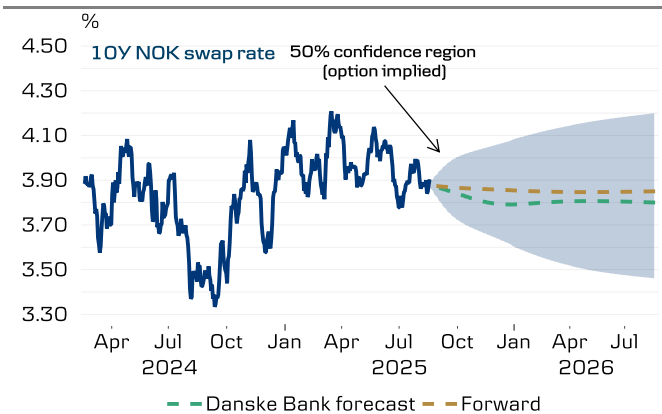
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

5Y NOK swap rate



Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

10Y NOK swap rate



Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

Disclosure and disclaimer

The following disclaimer and disclosure apply to all communication as such, though for the parts that refer to the term “investment recommendation”, the disclaimer and disclosure are only applicable as far as the communication falls under the definition in Regulation (EU) No 596/2014. This communication has been prepared by personnel in the LC&I Sales & Trading departments or non-independent Research departments of Danske Bank A/S. The views set forward in this communication may differ from views or opinions in other departments of Danske Bank A/S. It constitutes a short-term view and is subject to change and Danske Bank A/S does not undertake to notify any recipient of this communication of any such change. Details of the producer’s previous investment recommendations on the relevant financial instrument and all previous investment recommendations made in the past 12 months by the producer will be available upon request.

LC&I’s Sales & Trading departments’ or non-independent Research departments’ personnel are not independent research analysts, and this communication is not intended to constitute “investment research” as that term is defined by applicable regulations. This communication has as such not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of the communication. The personnel in LC&I’s Sales & Trading departments or non-independent Research departments may be remunerated based on investment banking revenues. Danske Bank A/S may hold a position or act as market maker in any financial instrument discussed herein. Prices and availability are indicative and may change without notice.

This communication 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. Danske Bank A/S is not acting as an advisor, fiduciary or agent. Recipients of this communication should obtain advice based on their own individual circumstances from their own tax, financial, legal and other advisors about the risks and merits of any transaction before making an investment decision, and only make such decisions on the basis of the investor’s own objectives, experience and resources.

This communication has been prepared independently and solely on the basis of 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 communication 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 communication.

For current disclosures of Danske Bank A/S’ interests and potential conflicts of interest regarding issuers and financial instruments subject of investment recommendations please refer to the following webpage: <https://danskeci.com/ci/research/disclosures-and-disclaimers>.

Please note that while information on the great majority of relevant issuers and financial instruments are contained on this website, it may not contain information on all relevant issuers and financial instruments. The absence of information on any relevant issuer or financial instrument should not be seen as an indication that Danske Bank A/S does not have any interests or potential conflicts of interest on the issuer or financial instrument. Please contact your Danske Bank A/S representative for information regarding any issuer subject of investment recommendation that is not mentioned on <https://danskeci.com/ci/research/disclosures-and-disclaimers>.

Danske Bank A/S is authorised and subject to regulation by the Danish Financial Supervisory Authority and is subject to the rules and regulation of the relevant regulators in all other jurisdictions where it conducts business. Danske Bank A/S is subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority (UK). Details on the extent of the regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from Danske Bank A/S on request.

This communication 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’ prior written consent.

Disclaimer related to distribution in the United Kingdom

In the United Kingdom, this communication 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 communication 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.

Disclaimer related to distribution in the United States

This communication 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 communication 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 investment recommendation in connection with distribution in the United States solely to 'U.S. institutional investors'.

Any U.S. investor recipient of this communication 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.

This communication is for the general information of our clients and is a 'solicitation' only as that term is used within CFTC Rule 23.605 promulgated under the U.S. Commodity Exchange Act. Unless otherwise expressly indicated, this communication does not take into account the investment objectives or financial situation of any particular person.

Report completed: 18 August 2025 at 15:56 CET

Report disseminated: 18 August 2025 at 17:30 CET