

Weekly Focus

USD slide continues

The USD has continued to weaken this week with broad dollar trading at its weakest levels since 2022. This constitutes a continuous boost to the global economy, which is also linked to the surge we see in both oil and copper prices. While we think stronger global demand is the key explanation, the focus on Iran also adds a potential oil supply shock to the mix.

The FOMC kept rates on hold in an undramatic meeting. Fed chair Powell struck a balanced but positive tone as the Fed sees both reduced downside risks to the labour market and upside risks to inflation. He refrained from commenting on the recent USD weakness, and whether the move could fuel additional inflation. With a cooling labour market weighing on wage growth and the full tariff impact still ahead, we pencil in two rate cuts in March and June, ahead of investors, which are keener on July.

President Trump has pointed to Kevin Warsh as Powell's successor. Having served five years on the board during the GFC, he would be an uncontroversial choice, likely representing a balanced view on monetary policies, markets can relate to.

Conference Board consumer confidence unexpectedly declined as the "jobs plentiful" index fell to its lowest level since early 2021. Inflation expectations declined and thus the souring mood looks more related to the real economy than tariff concerns. US data is quite mixed these days, though. The euro area finished off 2025 with a bit more speed than expected, with q/q growth at 0.3%. With both Spain and France highlighting private spending as a growth driver, this serves as a hawkish surprise. The unemployment rate also edged back to all-time lows at 6.2% in December.

It was also the week when **the EU and the world's most populous country, India landed a trade agreement that has been 20 years in the making.** It will remove tariffs on over 90% of the goods traded over a period of seven years. India makes up just 2.4% of total EU exports today, so we should not expect any big short-term impact on the economy but of course, the long-term potential is significant for the EU. Next week, we expect energy prices to drag euro area inflation significantly below the inflation target in January. This supports the potential for a gradual private spending pick-up. The ECB should look through this, though, as core inflation will remain above 2%.

Both the ECB and the Bank of England (BoE) will meet to discuss monetary policy. Neither should be very eventful. We do not expect any new policy signals from president Lagarde. Data highlights how the ECB remains "in a good place". After the rate cut in December, the BoE is waiting for further disinflationary signs before we expect the final rate cut in April. We do however expect a 25bp rate hike in Australia.

We will also look out for a flood of labour market releases from the US. The most important of them being the January jobs report where we expect 60K new jobs. We also expect a downward annual benchmark revision of 1.1 million jobs. In China, we will look for PMI releases. The manufacturing PMI rebounded above the 50-threshold in December, and we expect it to be broadly flat in January held up by robust exports.

Key global views

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

Key market movers

- Weekend: Chinese official PMI
- Tuesday: US job openings, RBA meeting
- Wednesday: Euro area inflation, US ISM service, Private Chinese PMI
- Thursday: ECB, Bank of England
- Friday: US jobs report

Selected reading from Danske Bank

- *German Fiscal Tracker - Public investments in 2025 fell 25% short of target*, 29 January
- *Research US - Fed review: Balanced and optimistic*, 28 January
- *Bank of England Preview - More disinflation needed for divided MPC to cut again*, 26 January

Director

Bjørn Tangaa Sillemann
45 45 14 15 07
bjisi@danskebank.dks

Market Movers Scandinavia

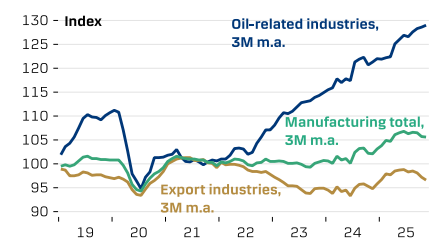
- There are no significant economic indicators or key events scheduled in **Denmark** next week.
- Next week in **Sweden**, January inflation will be published on 6 February. Our forecast shows CPIF excluding energy at 1.91%, CPIF at 2.36%, and CPI at 0.9% y/y. While core inflation is expected to decline, the cold weather is contributing to higher electricity prices and, thus, higher headline inflation. In recent months, core inflation has surprised to the downside, likely due to the stronger Swedish currency. Import prices have fallen, and we expect this to continue impacting goods inflation during the first half of the year. We have created a simple model of the exchange rate pass-through, read more in our [Sweden Inflation Forecast](#), 29 January. The details for the January print will be released on 20 February.
- Manufacturing production in **Norway** rose surprisingly sharply in November after a series of weak months. The oil-related sectors continue to drive growth, but the trend is clearly slowing for the export industry. Going forward, we expect the decline in oil investments to contribute to a weakening of activity in the oil-related industries, and the manufacturing sector will depend on a global upswing that supports the export industry to counteract this. We expect that manufacturing production rose 0.5% in December.

January inflation in Sweden

	Danske Bank	The Riksbank	Prev. month
Yearly change			
CPI	0.90	0.34	0.3
CPIF	2.36	1.59	2.1
CPIF-XE	1.91	2.04	2.3
Monthly change			
CPI	0.57	-0.46	0.0
CPIF	0.62	-0.58	0.1
CPIF-XE	-0.25	-0.41	0.3

Source: Statistics Sweden, the Riksbank, Danske Bank and Macrobond

Oil-related boost in the manufacturing sector



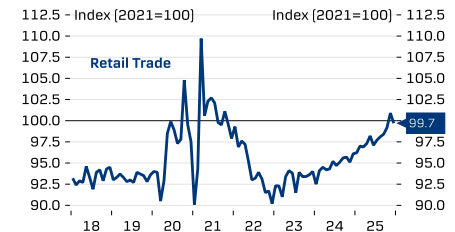
Source: Macrobond, Danske Bank

Scandi Update

Denmark – Retail sales dip in December but Q4 growth remains strong

Retail sales in Denmark fell by 1.2% m/m in December, adjusted for price developments and seasonal factors. The decrease aligns with expectations based on our recent *Spending Monitor: December spending momentum slows after Black Friday surge*, 13 January. However, despite the monthly decline, retail sales increased by 1.9% in Q4 compared to Q3, continuing the upward trend seen since early 2023. Quarterly growth was strongest in sales of other consumer goods (+2.7%), followed by food and everyday items (+1.1%) and clothing (+0.1%). Compared to December 2024, retail sales were up 3.3% in December 2025.

Retail trade decreased in December



Source: Statistics Denmark, Macrobond

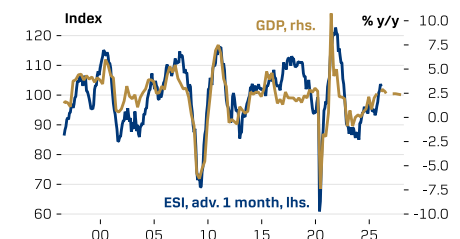
Sweden – Policy rate unchanged from the Riksbank, growth indicators in line with forecast

The Riksbank left its policy rate unchanged at 1.75%, as widely expected, and guided that the rate will remain at this level for some time to come, the same message as in December.

The NIER survey was slightly weaker but still a solid reading, with small changes compared to last month. Overall Economic Tendency Indicator 103 (103.7 in December) and consumer confidence 95.3 (95.8 in December). Households still weigh the overall tendency indicator lower, while the corporate sectors look solid. It is a bit surprising that household sentiment is not recovering and remains below 100. That said, in hard data, we have seen consumption picking up lately.

The GDP indicator showed lower growth than expected for Q4 with 0.2% q/q and 1.8% y/y, slightly below our forecast but aligned with our expectations of a temporary downturn at year-end. The first preliminary estimate of annual GDP growth for 2025 is 1.4%, compared to our forecasted 1.5%.

Economic Tendency Indicator and GDP incl. forecast

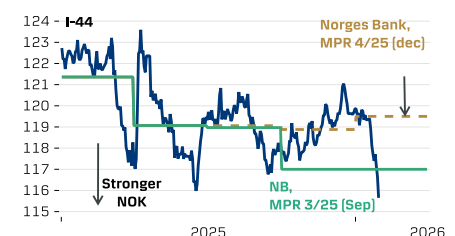


Source: NIER, Statistics Sweden, Macrobond and Danske Bank.

Norway – Trend shift for the NOK?

Over the last two weeks we have seen a significantly stronger NOK, also on an import-weighted basis. Some of this can be explained by higher oil and gas prices, but most of it seems to be driven by a broader sentiment shift in the global FX market. We still believe that the increasing cost level in Norway requires continued weakening of the NOK, but if this trend shift in the currency market persists, it could also have consequences for the rate outlook in Norway. All else being equal, a stronger exchange rate will result in both weaker development for the export industry and lower imported inflation. Both factors point towards lower policy rates in Norway. At the current level of the import-weighted exchange rates it would indicate that Norges Bank's rate path would signal two cuts this year, all else being equal.

A stronger NOK could support lower rates



Source: Macrobond, Danske Bank

Calendar – 2-6 February 2026

During the week				Period	Danske Bank	Consensus	Previous
Sat 31	CH	PMI manufacturing	Index	Jan		50.1	50.1
Sat 31	CH	PMI non-manufacturing	Index	Jan		50.3	50.2
Monday, February 2, 2026				Period	Danske Bank	Consensus	Previous
01:30	JN	Nikkei Manufacturing PMI, final	Index	Jan			51.5
02:45	CH	Caixin PMI manufacturing	Index	Jan		50	50.1
07:00	NE	S&P may publish Netherlands's debt rating		Jan			51.1
08:00	GE	Retail sales	m/m y/y	Dec		-0.2% ...	-0.3% -1.4%
08:30	SW	PMI manufacturing	Index	Jan			55.3
09:15	SP	PMI manufacturing	Index	Jan		50.2	49.6
09:45	IT	PMI manufacturing	Index	Jan		48.6	47.9
09:50	FR	PMI manufacturing, final	Index	Jan		51	51
09:55	GE	PMI manufacturing, final	Index	Jan		48.7	48.7
10:00	EC	PMI manufacturing, final	Index	Jan		49.4	49.4
10:00	GR	S&P may publish Greece's debt rating		Jan			52.9
10:30	UK	PMI manufacturing, final	Index	Jan		51.6	51.6
15:30	CA	RBC manufacturing PMI	Index	Jan			48.6
15:45	US	Markit PMI manufacturing, final	Index	Jan			51.9
16:00	US	ISM manufacturing	Index	Jan		48.3	47.9
18:30	US	Fed's Bostic speaks					
Tuesday, February 3, 2026				Period	Danske Bank	Consensus	Previous
-	US	Total vehicle sales	m	Jan		15.4	16.02
04:30	AU	Reserve Bank of Australia rate decision	%		3.85%	3.85%	3.60%
08:45	FR	HICP, preliminary	m/m y/y	Jan		-0.2% 0.6%	0.1% 0.7%
10:00	EC	ECB Bank Lending Survey					
14:00	US	Fed's Barkin speaks					
15:40	US	Fed's Bowman speaks					
16:00	US	JOLTS Job openings	K	Dec		7100	7146 7146
17:00	DE	Currency reserves	DKK bn	Jan			651.1
Wednesday, February 4, 2026				Period	Danske Bank	Consensus	Previous
-	PD	Polish central bank rate decision	%		4.00%	3.75%	4.00%
01:30	JN	Markit PMI services, final	Index	Jan			53.4
02:45	CH	Caixin PMI service	Index	Jan		51.7	52
08:30	SW	PMI services	Index	Jan			56.7
09:15	SP	PMI services	Index	Jan		57	57.1
09:30	SW	Riksbank publishes minutes					
09:45	IT	PMI services	Index	Jan		51.9	51.5
09:50	FR	PMI services, final	Index	Jan		48.2	47.9
09:55	GE	PMI services, final	Index	Jan		53.3	53.3
10:00	EC	PMI composite, final	Index	Jan		51.5	51.5
10:00	EC	PMI services, final	Index	Jan		51.9	51.9
10:30	UK	PMI services, final	Index	Jan		54.2	54.3
11:00	EC	PPI	m/m y/y	Dec		-1.9% -0.1%	-1.7% 0.5%
11:00	EC	HICP inflation, preliminary	m/m y/y	Jan		-0.5% ...	0.2% ...
11:00	EC	HICP core inflation, preliminary	y/y	Jan	2.30%	2.20%	2.30%
11:00	EC	HICP inflation, preliminary, preliminary	y/y	Jan	1.70%	1.70%	1.90%
11:00	IT	HICP, preliminary	m/m y/y	Jan		-1.0% 1.0%	0.2% 1.2%
14:15	US	ADP employment	1000	Jan		48	41
15:45	US	Markit PMI service, final	Index	Jan			52.5
16:00	US	ISM non-manufacturing	Index	Jan		53.5	53.8
16:30	US	DOE U.S. crude oil inventories	K				-2295

Source: Danske Bank

Calendar – 2-6 February 2026

Thursday, February 5, 2026				Period	Danske Bank	Consensus	Previous
08:00	GE	Factory orders	m/m/y/y	Dec		-2.2% 1.5%	5.6% 10.5%
08:45	FR	Industrial production	m/m/y/y	Dec		0.4% 2.2%	-0.1% 2.1%
10:30	UK	PMI construction	Index	Jan		42.5	40.1
11:00	EC	Retail sales	m/m/y/y	Dec		-0.1% 1.8%	0.2% 2.3%
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	US	Initial jobless claims	1000				209
14:45	EC	ECB's Lagarde speaks					
16:50	US	Fed's Bostic speaks					
Friday, February 6, 2026				Period	Danske Bank	Consensus	Previous
00:30	JN	Household spending	y/y	Dec		-0.30%	2.90%
06:00	JN	Leading economic index, preliminary	Index	Dec		109.8	109.9
06:00	SW	Maklarstatistik Swedish housing price data					
08:00	DE	Industrial production	m/m	Dec			-5.70%
08:00	GE	Industrial production	m/m/y/y	Dec		-0.3% 1.9%	0.8% 0.8%
08:00	NO	Manufacturing production	m/m/y/y	Dec			2.4% 4.4%
08:00	NO	Industrial production	m/m/y/y	Dec			-2.2% 2.0%
08:00	SW	Budget balance	SEK bn	Jan			-127.8
08:00	SW	CPI, preliminary	m/m/y/y	Jan	0.57% 0.9%	0.5% 0.6%	0.0% 0.3%
08:00	SW	Underlying inflation CPIF, preliminary	m/m/y/y	Jan	0.62% 2.36%	0.5% 2.1%	0.1% 2.1%
08:00	SW	Underlying inflation CPIF excl energy, preliminary	m/m/y/y	Jan	-0.25% 1.91%	-0.2% 2.0%	0.3% 2.3%
09:00	SZ	Unemployment	%	Jan		3.00%	3.00%
09:00	SZ	Foreign Currency Reserves	CHF bn	Jan			725.4
10:00	EC	ECB's survey of professional forecasters					
14:30	CA	Net change in full time employment	1000	Jan			51.4
14:30	US	Non farm payrolls	1000	Jan	60	78	50
14:30	US	Unemployment	%	Jan	4.40%	4.40%	4.40%
14:30	US	Average hourly earnings, non-farm	m/m/y/y	Jan		0.3% 3.6%	0.3% 3.8%
16:00	US	University of Michigan Confidence, preliminary	Index	Feb		55.5	56.4
21:00	US	Consumer credit	USD bn	Dec			4.2

Source: Danske Bank

Macroeconomic forecast

Scandinavia													
	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unem- ploym. ²	Public budget ³	Public debt ³	Current acc. ³
Denmark	2025	2.6	1.8	0.0	-2.8	2.8	-0.4	1.9	3.8	2.9	2.4	28.9	12.3
	2026	2.7	2.1	3.5	2.6	4.7	4.1	1.1	3.4	3.0	0.8	27.9	12.9
	2027	2.1	2.8	2.4	2.3	2.7	3.4	1.8	3.3	3.0	0.9	26.7	12.9
Sweden	2025	1.9	1.6	0.9	1.3	5.6	4.9	2.6	3.6	8.7	-	33.8	-
	2026	2.6	2.5	1.7	4.1	3.2	3.2	1.0	3.5	8.3	-	34.2	-
	2027	2.4	2.8	1.7	3.2	2.8	3.2	1.8	3.5	7.5	-	35.9	-
Norway	2025	1.7	2.7	3.0	1.4	2.0	1.5	3.1	4.7	2.1	-	-	-
	2026	1.6	2.5	1.5	1.5	1.0	1.8	2.2	3.7	2.3	-	-	-
	2027	1.6	2.2	1.8	1.5	1.0	2.0	2.4	3.5	2.3	-	-	-
Euroland													
	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unem- ploym. ²	Public budget ³	Public debt ³	Current acc. ³
Euro area	2025	1.4	1.3	1.4	2.0	1.8	3.0	2.1	3.4	6.4	-3.2	88.8	2.7
	2026	1.2	1.3	1.4	1.7	0.9	1.6	1.8	2.8	6.4	-3.3	89.8	2.5
	2027	1.4	1.3	1.4	1.7	1.2	1.2	1.9	2.8	6.2	-3.4	90.4	2.4
Finland	2025	0.3	0.0	-2.1	0.1	4.3	2.1	0.3	3.1	9.7	-4.4	89.5	-
	2026	1.5	1.7	-1.7	2.5	3.2	2.2	1.4	3.7	9.3	-3.6	90.6	-
	2027	1.8	2.2	-0.3	2.9	2.1	1.8	1.8	3.0	8.7	-3.5	90.9	-
Global													
	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Exports ¹	Imports ¹	Inflation ¹	Wage growth ¹	Unem- ploym. ²	Public budget ³	Public debt ³	Current acc. ³
USA	2025	1.8	2.4	1.3	3.4	0.1	2.6	2.7	3.5	4.3	-5.6	99.9	-3.6
	2026	1.9	1.3	1.6	5.3	0.9	0.9	2.6	3.5	4.5	-6.2	101.7	-3.3
	2027	1.7	1.3	1.6	4.8	2.8	4.6	2.6	4.0	4.3	-6.3	103.4	-3.3
China	2025	4.9	4.5	-	4.5	-	-	0.0	-	5.2	-9.1	96.8	1.7
	2026	4.8	4.8	-	5.0	-	-	0.7	-	5.2	-9.0	102.8	1.5
	2027	4.7	4.7	-	4.8	-	-	1.0	-	5.2	-9.1	106.4	1.5

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

Financial forecast

Bond and money markets

		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD*	29-Jan	3.75	-	3.41	3.89	0.84	-	6.26	9.61	8.86
	+3m	3.50	-	3.30	3.85	0.84	-	6.27	10.00	9.16
	+6m	3.25	-	3.25	3.90	0.83	-	6.17	10.00	9.09
	+12m	3.25	-	3.25	4.00	0.81	-	6.06	10.00	8.94
EUR	29-Jan	2.00	2.02	2.22	2.87	-	1.19	7.4668	11.46	10.57
	+3m	2.00	2.05	2.25	2.80	-	1.19	7.4650	11.90	10.90
	+6m	2.00	2.05	2.25	2.80	-	1.21	7.4600	12.10	11.00
	+12m	2.00	2.05	2.30	2.80	-	1.23	7.4550	12.30	11.00
JPY	29-Jan	0.75	-	-	-	0.005	0.007	4.10	6.29	5.80
	+3m	1.00	-	-	-	0.005	0.006	4.07	6.49	5.95
	+6m	1.00	-	-	-	0.005	0.007	4.08	6.62	6.02
	+12m	1.00	-	-	-	0.006	0.007	4.12	6.80	6.08
GBP*	29-Jan	3.75	-	3.52	4.10	1.15	1.38	8.61	13.22	12.19
	+3m	3.50	-	3.45	4.00	1.14	1.35	8.48	13.52	12.39
	+6m	3.50	-	3.40	4.05	1.12	1.36	8.38	13.60	12.36
	+12m	3.50	-	3.35	4.10	1.12	1.38	8.38	13.82	12.36
CHF	29-Jan	0.00	-	-	-	1.09	1.30	8.15	12.51	11.54
	+3m	0.00	-	-	-	1.09	1.29	8.11	12.93	11.85
	+6m	0.00	-	-	-	1.10	1.33	8.20	13.30	12.09
	+12m	0.00	-	-	-	1.10	1.35	8.19	13.52	12.09
DKK	29-Jan	1.60	1.99	2.32	3.04	0.134	0.160	-	1.53	1.42
	+3m	1.60	2.02	2.35	2.95	0.134	0.159	-	1.59	1.46
	+6m	1.60	2.02	2.35	2.95	0.134	0.162	-	1.62	1.47
	+12m	1.60	2.02	2.40	2.95	0.134	0.165	-	1.65	1.48
SEK	29-Jan	1.75	2.01	2.12	2.91	0.095	0.113	0.71	1.08	-
	+3m	1.75	1.92	2.31	2.95	0.092	0.109	0.68	1.09	-
	+6m	1.75	1.93	2.45	2.95	0.091	0.110	0.68	1.10	-
	+12m	2.00	2.15	2.50	3.05	0.091	0.112	0.68	1.12	-
NOK	29-Jan	4.00	4.07	4.17	4.20	0.087	0.104	0.65	-	0.92
	+3m	4.00	4.09	3.99	4.00	0.084	0.100	0.63	-	0.92
	+6m	3.75	3.79	3.80	3.90	0.083	0.100	0.62	-	0.91
	+12m	3.25	3.36	3.60	3.90	0.081	0.100	0.61	-	0.89

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

Commodities

	29-Jan	2025				2026				2026 Y	2024	Average 2025	2026
ICE Brent	70	75	67	68	65	65	70	75	80		80	69	73

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: 30 January 2026, 13.30 CET

Report disseminated: 30 January 2026, 13.45 CET