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Important disclosures and certifications are contained on page 14 of this report.

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Market Guide

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Danske Bank

Market overview

Rising pressure on EUR/DKK

US data blackout leaves markets in wait-and-see mode

Over the past month, the US government shutdown has resulted in a public data blackout, largely leaving the Fed in limbo. Amid an uncertain macro backdrop, the Fed is widely expected to deliver a rate cut at the October meeting, reflecting both market pricing and a continuation of its risk-management approach from September. This has supported a positive steepening of the US yield curve and left markets in a wait-and-see mode. At the same time, renewed global trade tensions have fuelled risk-off sentiment, driving a temporary sell-off in equities and cyclically sensitive currencies such as NOK, AUD, ZAR, and NZD. Mounting debt concerns in France and Japan have also weighed on sentiment.

Over the past month, EUR/USD has traded lower around the 1.16-1.17 range, driven by favourable US rate differentials and safe-haven flows. Fiscal and economic concerns in Europe and Japan have weighed on the EUR and JPY, reinforcing the USD as the preferred option. The risk-off environment has also been unfavourable for cyclically sensitive currencies. Among the Scandies, EUR/SEK has been rangebound, while EUR/NOK to a larger extent has found support from souring risk appetite and lower commodity prices. JPY has come under pressure, underperforming broadly across the G10 following the unexpected Takaichi victory. Lastly, EUR/DKK has risen towards the top of the historic trading range

Outlook: negative on USD and Scandies

We continue to see EUR/USD on an upward trajectory, targeting 1.22 on a 12M horizon, supported by rate differentials, a recovering European asset market, reduced global demand for restrictive policy, continued tailwinds from hedge ratio adjustments, and waning confidence in US institutions. In the near term, however, we are tactically negative on the cross as we see the balance of risks tilted toward further USD strength. For EUR/SEK, weak cyclical growth and unfavourable rate differentials support a move higher, while the structural capital flow balance remains a medium-term headwind for SEK. For EUR/NOK we also maintain a positive long-term view, based on the divergence in relative unit labour costs that creates an underlying real appreciation pressure on the real effective Norwegian Krone. In the short term, global factors like US economic health and Fed policy direction pose topside risks to both EUR/SEK and EUR/NOK

Risks to our forecasts are predominantly tied to the US outlook. If the capital rotation out of US assets continues and a sharp US recession hits, EUR/USD could break substantially higher than our forecast suggests. In this environment, commodity currencies would also face a larger hit. Conversely, persistent resilient US data and/or renewed euro area weakness that could prompt the ECB to cut again this year could keep the USD stronger-for-longer. We highlight that a stagflationary shock to the US economy might not necessarily be positive for the USD - even if the Fed refrains from cutting rates (or delivers hikes) – as the US investment case in such a scenario would suffer.

USD

USD positive in the short term, negative in the long term

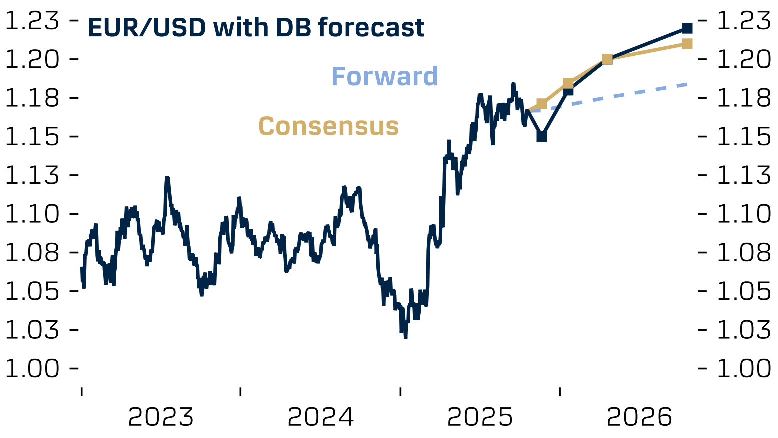
- Due to the government shutdown, US key data has been limited. Overall, recession fears have eased as growth momentum remains robust, with the Atlanta Fed GDP nowcast close to an annualized 4%. The labour market, however, is cooling, which remains the Fed's primary focus. While inflation remains above the Fed's 2% target, price pressures are relatively contained. We continue to expect modest price increases and gradual growth cooling through Q4, with the risk of a more pronounced slowdown appearing limited at this stage. In the euro area, growth is holding up better than expected. Businesses have remained resilient despite tariff uncertainty, and downside risks appear smaller following the recent US-EU trade deal. We expect euro area inflation to average 2.1% in Q4 before falling below target, averaging 1.8% y/y in 2026.

- After the Fed delivered the expected 25bp September cut, it appears likely that, given the lack of incoming data and markets fully pricing in another cut at the October meeting, the Fed will proceed with a sequential cut then. However, we think the cyclical resilience of the US economy and upside risks to inflation could potentially lead the Fed to pause in December. In the euro area, recent developments suggest the ECB has concluded its rate-cutting cycle for this year. All else equal, monetary policy continues to favour near-term downside in EUR/USD.

- EUR/USD has generally trended lower since our latest update. We think this trend could continue in the near term. The near-term balance of risks remains tilted toward further USD strength, supported by continued short-covering, resilient US cyclical momentum, and favourable near-term rate differentials. However, any USD strength is likely to be short-term, as we continue to see EUR/USD on an upward trajectory, supported by rate differentials, a recovering European asset market, reduced global demand for restrictive policy, continued tailwinds from hedge ratio adjustments, and waning confidence in US institutions.

- Risks to our forecast include stronger-than-expected US data and/or renewed euro area weakness that could prompt the ECB to cut again this year.

EUR/USD



	1M	3M	6M	12M
Danske Bank	1.15	1.18	1.20	1.22
Consensus	1.17	1.18	1.20	1.21
Forward	1.17	1.17	1.18	1.18

Hedging recommendations

Income: We recommend hedging USD income via knock-in forwards.

Expenses: We recommend hedging USD expenses via risk reversals.

Source: Macrobond, Bloomberg, Danske Bank, Note: Past performance is not a reliable indicator of current or future results

Challenges for GBP

GBP

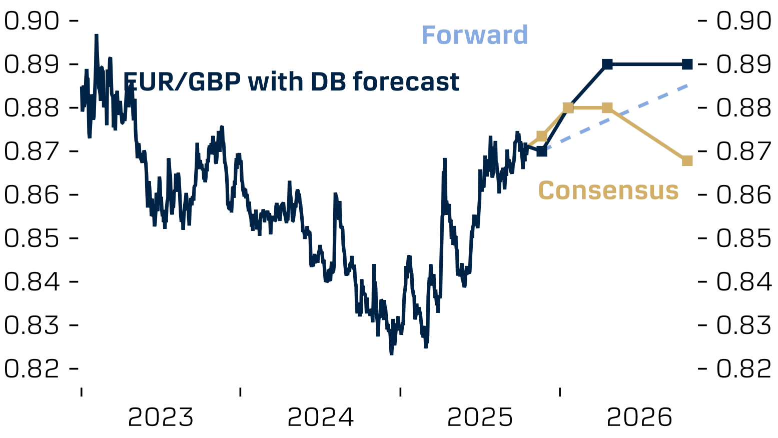
- Growth in the UK remains to the weak side. Growth in the Q2 was largely driven by public spending and retail sales were revised significantly lower for H1. The government is set to present its next budget in November, which we think will include significant tightening of fiscal policy. This should act as a headwind for growth as well. The latest labour market data showed continued cooling with private sector wage growth easing as well. The key concern for the Bank of England (BoE) is elevated inflation, where goods inflation has started to pick up in recent months while service inflation remains elevated. Combined with a muted growth outlook and a weakening labour market, this leaves a tricky backdrop for the BoE.

- The BoE decided to keep the Bank Rate unchanged at 4.00% in September, in line with expectations. While the guidance signalling a "careful and gradual" cutting cycle remains in place, Governor Bailey noted that the timing and scale of cuts was now more uncertain than before the August meeting. While we continue to expect the BoE to deliver the next cut in the Bank Rate in November, we acknowledge that this hinges on further disinflationary process. We expect the Bank Rate to end 2026 at 3.50%.

- EUR/GBP has moved fairly steady around the 0.87 mark the past month. We see domestic factors and the relative growth outlook between the UK and the euro area as GBP negatives. This is further amplified by divergence in the fiscal policy outlook with UK fiscal policy set to be tightened in the Autumn. Additionally, a global investment environment characterised by elevated uncertainty and a positive correlation to a USD negative environment, in our view, favours a weaker GBP. We forecast EUR/GBP to move higher towards 0.89 on a 6–12-month horizon.

- The key risk to seeing EUR/GBP trade substantially higher than our forecast is a sharp sell-off in global risk and/or renewed focus on the UK's fragile fiscal position. Other risks are closely related to the developments in the relative growth outlook between the euro area and the UK.

EUR/GBP



	1M	3M	6M	12M
Danske Bank	0.87	0.88	0.89	0.89
Consensus	0.87	0.88	0.88	0.87
Forward	0.87	0.87	0.88	0.89

Hedging recommendations

Income: We recommend hedging GBP income via knock-in forwards.

Expenses: We recommend hedging GBP expenses via risk reversals.

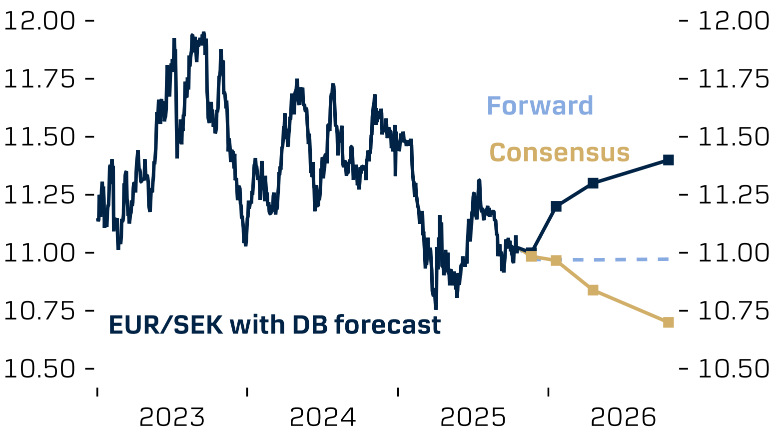
Source: Macrobond, Bloomberg, Danske Bank, Note: Past performance is not a reliable indicator of current or future results

SEK

Capital flow trends remain challenging for the SEK

- It has been long overdue, but it finally seems like Swedish growth momentum has turned more positive. The GDP indicator surprised to the upside in August and other inputs such as consumption and labour market data supports a slightly more positive outlook for what remains of the year. However, the starting point remains weaker than what we had anticipated a year ago. Nevertheless, with the supportive policy outlook, we are reaffirmed in our call for a Swedish growth normalization in 2026.
- The Riksbank (RB) unexpectedly cut the policy rate to 1.75% already at the September meeting. Judging by the rate path and verbal guidance, this marks the end of the RB's easing cycle and as such we have now likely reached the terminal rate. Market pricing is currently signalling a 20% probability of one more cut in the next 6 months and although we see the Riksbank as done at 1.75%, an easing bias makes more near-term sense than bets on a quick turnaround into hikes given the current outlook.
- Swedish activity data have recently surprised to the upside, including the August GDP indicator. The labour market remains weak, although there are some early signs of improvement. We expect only a slow recovery in the coming quarters. Weak cyclical prospects, along with negative policy and bond yield differences compared to the eurozone and Germany, continue to support EUR/SEK. Our near-term forecasts are anchored around the 11.15-11.20 range, though higher US yields could push EUR/SEK higher. Swedish mutual fund flows show a return to US investments, creating medium-term challenges for the krona.
- Seasonality could pull EUR/SEK lower than our near-term forecast, as would Swedish economic and asset outperformance. A setback to global risk sentiment and equities could push EUR/SEK higher, while an unexpected sharp drop in longer US yields could pull the cross lower than projected.

EUR/SEK



	1M	3M	6M	12M
Danske Bank	11.00	11.20	11.30	11.40
Consensus	10.98	10.97	10.84	10.70
Forward	10.97	10.97	10.97	10.97

Hedging recommendations

Income: We recommend hedging SEK income via FX forwards.

Expenses: We recommend hedging SEK expenses via risk reversals.

Source: Macrobond, Bloomberg, Danske Bank, Note: Past performance is not a reliable indicator of current or future results

Still negative on NOK

NOK

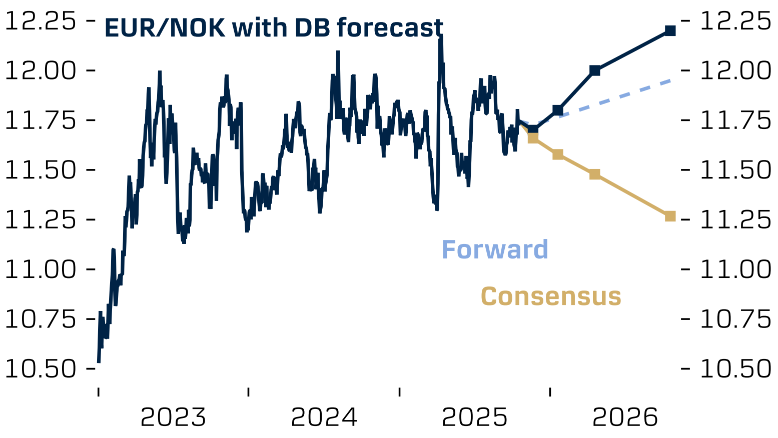
- The Norwegian economy continues to operate at levels just below trend potential which in turn has put an upward pressure on unemployment. Meanwhile, the labour market is still relatively tight which combined with meagre productivity growth in turn has kept domestic wage growth at too elevated levels compared to Norges Bank's 2% inflation target. We are, however, experiencing negative momentum across close to all economic indicators and with petroleum investments becoming a drag on both growth and unit labour costs in the coming years the need for as contractionary monetary policy as in 2022-2024 is diminishing.

- At the September monetary policy meeting Norges Bank (NB) delivered its second rate cut in the easing cycle. Meanwhile, the communication was far less dovish than previously with the central bank indicating a zero percent probability of a cut at the forthcoming three meetings. NB's risk assessment for inflation was an important reason for the cautious signals. In our view, this in turn paves the way for an eventual turnaround. We now pencil in four quarterly rate cuts in 2026 starting in March which would bring the sight deposit rate back to 3.00%.

- We maintain a positive long-term view on EUR/NOK based on the divergence in relative unit labour costs that creates an underlying real appreciation pressure on the NOK. Also, if we are right that rates are too high in Norway relative to a long-term equilibrium level then real rates spread convergence should also be a EUR/NOK positive. In the very short-term the most important driver is the global environment and not least the health of the US economy and direction of Fed monetary policy. In this regard the bar for negative surprises seems low leaving a topside risk to EUR/NOK also in the short-term.

- Risks are closely connected to the global investment environment and hence USD real rates, commodity prices and the relative performance of European assets vs US. Any supply side developments that could impact energy prices (e.g. Iran/Israel conflict) are also likely to have short-term impacts.

EUR/NOK



	1M	3M	6M	12M
Danske Bank	11.70	11.80	12.00	12.20
Consensus	11.66	11.58	11.48	11.27
Forward	11.73	11.77	11.83	11.95

Hedging recommendations

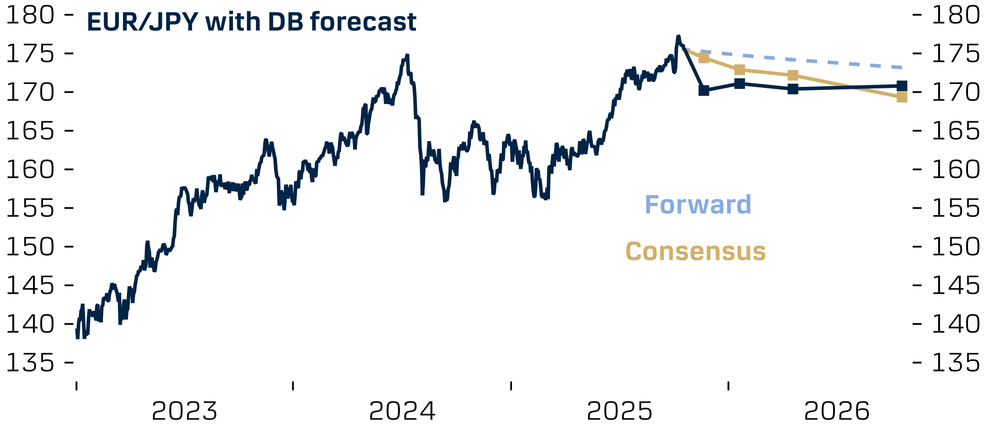
Income: We recommend hedging NOK income via FX forwards.

Expenses: We recommend hedging NOK expenses via risk reversals.

Source: Macrobond, Bloomberg, Danske Bank Note: Past performance is not a reliable indicator of current or future results

Others

EUR/JPY



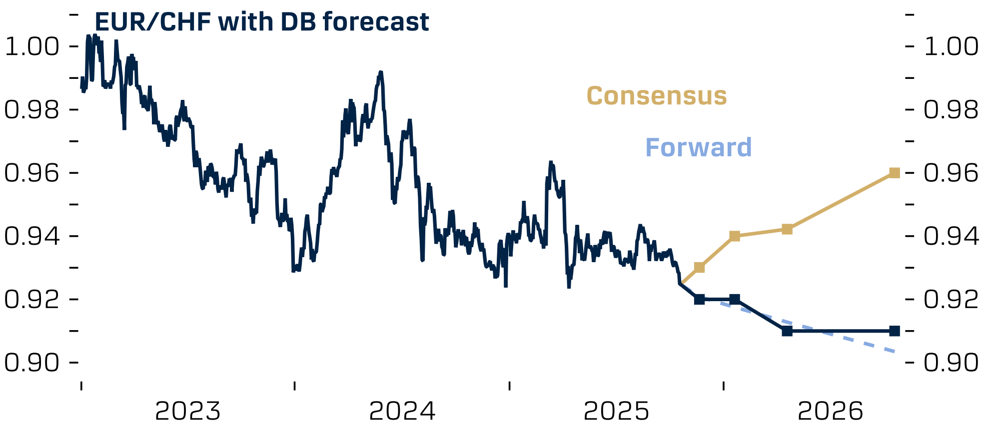
Hedging recommendations

Income: We recommend hedging JPY income via risk reversals.

Expenses: We recommend hedging JPY expenses via forwards.

Source: Macrobond, Bloomberg, Danske Bank
Note: Past performance is not a reliable indicator of current or future results

EUR/CHF



Hedging recommendations

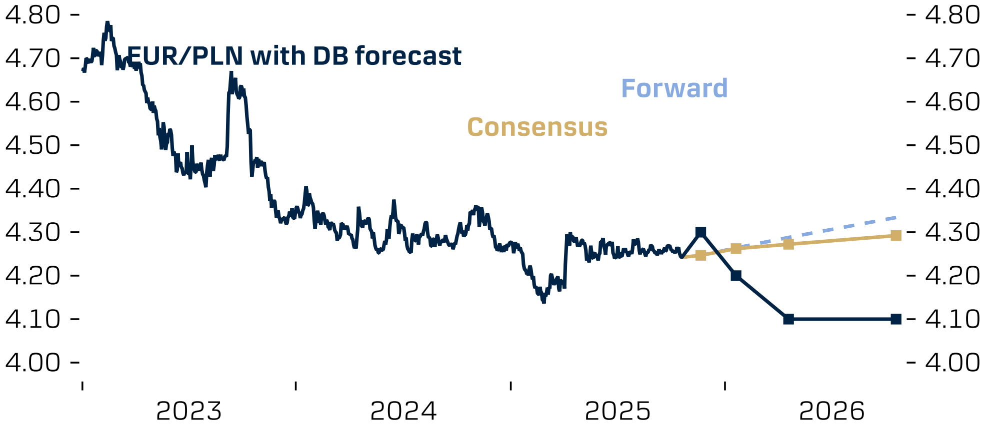
Income: We recommend hedging CHF income via risk reversals.

Expenses: We recommend hedging CHF expenses via forwards.

Source: Macrobond, Bloomberg, Danske Bank
Note: Past performance is not a reliable indicator of current or future results

Others

EUR/PLN



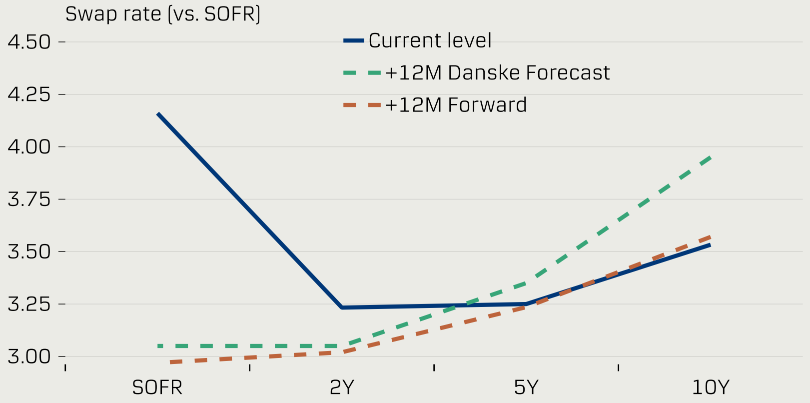
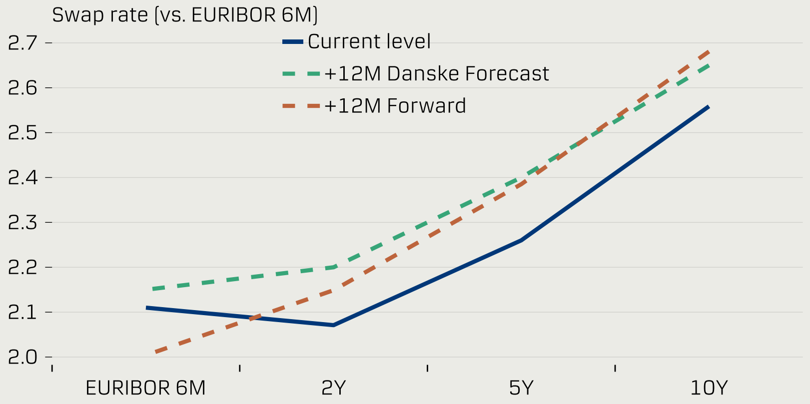
Hedging recommendations

Income: We recommend hedging PLN income via knock-in forwards.

Expenses: We recommend hedging PLN expenses via FX forwards.

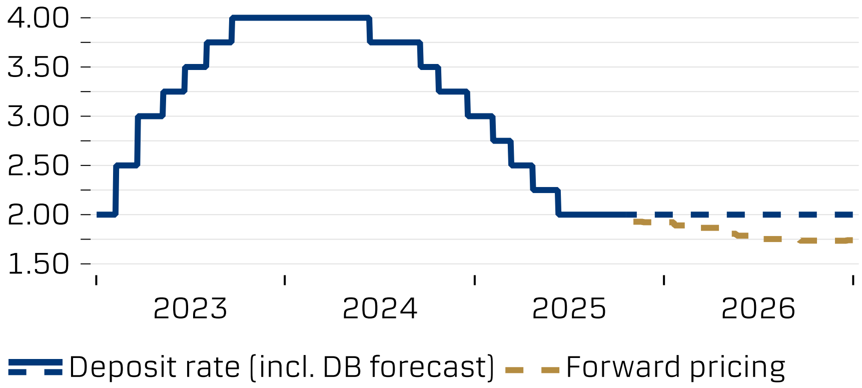
Source: Macrobond, Bloomberg, Danske Bank
Note: Past performance is not a reliable indicator of current or future results

Overview – Rates

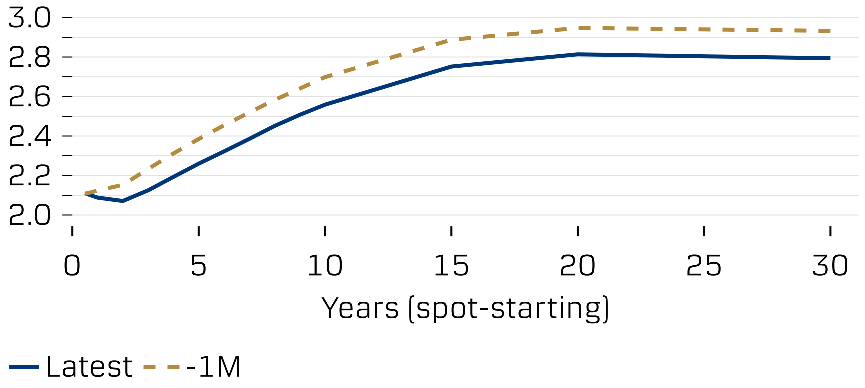
Region	Forecast	Comments
		• In September the Fed delivered its first rate cut since December 2024 following more pronounced weakness in the labour market. Inflation figures have only been marginally affected by higher tariffs so far. Like the market, we expect the next rate cut in October. • Our Fed forecast is increasingly in line with market pricing. While we believe that the weakening of the labour market justifies monetary policy easing; we assess that markets underestimate the risk of inflation concerns resurfacing. • We perceive the risk for long-term US yields as being tilted to the upside. Term premia are expected to continue rising due to the worsening debt outlook, and we believe borrowers should be attentive to the upward risks, especially to long-term rates.
		• The ECB kept its deposit rate unchanged at 2.00% at its latest meeting in September, signaling that the bar remains high for further rate cuts. The central bank continues to state that it is "in a good place", although recent statements have been slightly more dovish recently. • We expect the ECB to maintain the deposit rate at 2% for the remainder of 2025 and throughout 2026. The risk over time is that the fiscal policy kickstart in Germany may necessitate higher rates across the region to keep inflation in check. • We expect the long end of the EUR swap curve to trade around current levels over the next year.

Rates hedging views (EUR)

ECB Deposit Rate (%)



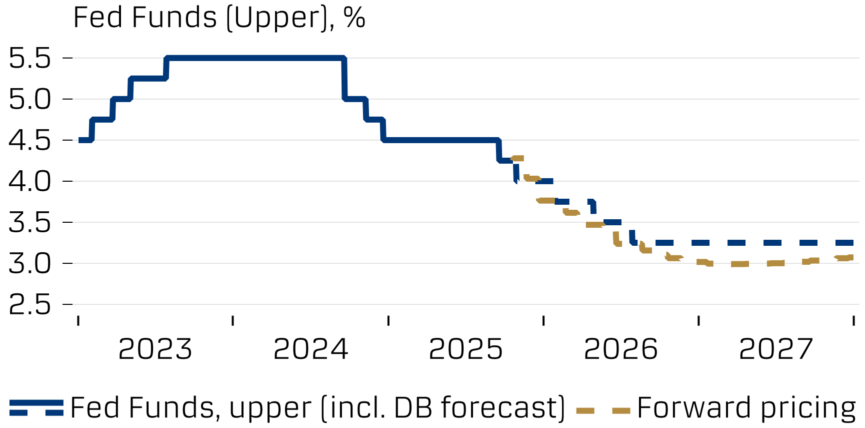
EUR Swap curve (vs. EURIBOR6M), %

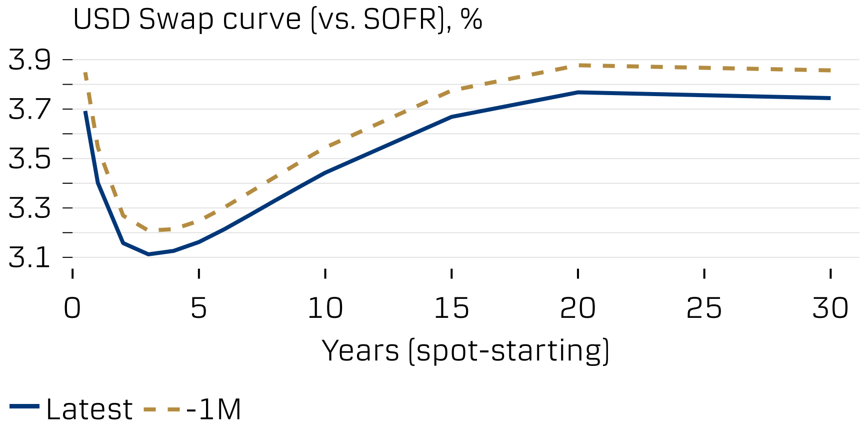


Hedging views		Recommendation	
Curve point (spot-start)	**Comment**	**vs EURIBOR6M**	**Relative**
Front (≈2Y)	The markets expectation for short-end EUR rates is roughly in line with our expectation of the ECB having concluded its cutting cycle. However, markets still price in one final rate cut and we therefore see risks skewed to the upside for market pricing. Additionally, accelerated plans for implementing the German fiscal package still poses an upside risk.	Increase delta	Increase delta
Belly (≈5Y)	Over the past month, 5Y EUR swap rates have corrected lower as markets have pushed the final ECB cut further out into 2026 and by extension, the initiation of a hiking cycle further out into 2027. This reflects slightly more dovish ECB commentary, a still muted growth backdrop and the recent correction lower in term premia. However, we acknowledge significant risks due to ongoing uncertainty about the scale and rollout speed of a more expansionary fiscal policy in Europe.	Neutral	Neutral
Back (≈10Y)	Long-end EUR rates have moved lower since our last update following spill-over from US rates. We expect the long end of the EUR swap curve to trade around current levels over the next year.	Neutral	Reduce delta

Rates

Rates hedging views (USD)





Hedging views		Recommendation	
Curve point (spot-start)	**Comment**	**vs SOFR**	**Relative**
Front (≈2Y)	Markets have raised their expectations for Federal Reserve rate cuts over the past month and are now largely in line with our forecast. We anticipate quarterly cuts from October 2025 to July 2026 (a total of 4 x 25bp). For borrowers wishing to hedge liabilities in short-term maturities (1-3Y), consider using cap/floor structures to secure exposure to Fed normalising policy at an even more rapid pace than currently expected by investors (and ourselves).	Neutral	Reduce delta
Belly (≈5Y)	The 5Y point is sensitive to both monetary policy expectations, the economic backdrop and term-premia. We highlight that the US economy continues to do well supported by both accommodative fiscal policy, easier financial conditions and a strong nominal growth engine, even with employment growth finding a better balance amid a stagnating labour force and lower immigration.	Neutral	Neutral
Back (≈10Y)	Long-term rates have declined significantly over the past month. We expect term premia to continue correcting higher due current fiscal policy, which will lead to increased issuance pressure. If the Fed cuts rates more than expected, it would dampen this effect. However, we believe the current volatility in US rate markets indicates that borrowers should pay greater attention to upward risks.	Increase delta	Increase delta

FX Forecast Table

Exchange rates vs EUR

G10	Spot	+1m	+3m	+6m	+12m
				Last Update:	20/10/2025
Exchange rates vs EUR					
EUR/USD	1.16	1.15	1.18	1.20	1.22
EUR/JPY	175	170	171	170	171
EUR/GBP	0.87	0.87	0.88	0.89	0.89
EUR/CHF	0.92	0.92	0.92	0.91	0.91
EUR/SEK	10.97	11.00	11.20	11.30	11.40
EUR/NOK	11.71	11.70	11.80	12.00	12.20
EUR/DKK	7.4685	7.4675	7.4625	7.4575	7.4550
EUR/AUD	1.79	1.74	1.76	1.76	1.77
EUR/NZD	2.03	1.95	1.97	1.94	1.94
EUR/CAD	1.63	1.61	1.66	1.70	1.73
EM	**Spot**	**+1m**	**+3m**	**+6m**	**+12m**
EUR/PLN	4.24	4.30	4.20	4.10	4.10
EUR/HUF	389	390	400	420	420
EUR/CZK	24.3	24.3	24.3	24.2	24.2
EUR/TRY	48.9	49.1	52.0	55.4	61.4
EUR/ZAR	20.1	19.9	20.4	20.7	20.9
EUR/CNY	8.29	8.19	8.35	8.46	8.54
EUR/INR	102.5	101.2	104.4	106.8	109.8

Yield Forecast Table

Yield forecast

	Horizon	Policy rate	3M xlbor	6m xlbor	2y gov	5y gov	10y gov	2y swap	5y swap	10y swap
USD**	Spot	4.25			3.45	3.56	3.97	3.22	3.22	3.50
	+3M	4.00			3.40	3.65	4.20	3.15	3.25	3.70
	+6M	3.75			3.40	3.75	4.30	3.10	3.30	3.80
	+12M	3.25			3.40	3.80	4.50	3.05	3.35	3.95
EUR*	Spot	2.00	2.02	2.10	1.91	2.16	2.56	2.07	2.27	2.57
	+3M	2.00	2.05	2.15	1.95	2.25	2.70	2.10	2.30	2.60
	+6M	2.00	2.05	2.15	2.05	2.30	2.75	2.15	2.35	2.60
	+12M	2.00	2.05	2.15	2.15	2.40	2.85	2.20	2.40	2.65
GBP**	Spot	4.00			3.86	3.95	4.49	3.61	3.66	3.98
	+3M	3.75			3.75	4.00	4.55	3.55	3.65	4.00
	+6M	3.50			3.70	4.00	4.65	3.50	3.60	4.05
	+12M	3.50			3.65	4.00	4.70	3.45	3.60	4.10
DKK	Spot	1.60	1.98	2.17	1.67	1.95	2.45	2.18	2.42	2.73
	+3M	1.60	2.04	2.22	1.75	2.05	2.55	2.20	2.45	2.75
	+6M	1.60	2.04	2.21	1.90	2.10	2.60	2.25	2.50	2.75
	+12M	1.60	2.04	2.19	2.00	2.20	2.70	2.30	2.55	2.80
SEK	Spot	1.75	1.96		1.82	2.10	2.49	1.99	2.24	2.61
	+3M	1.75	1.90		1.90	2.25	2.70	2.05	2.35	2.75
	+6M	1.75	1.90		2.00	2.30	2.70	2.10	2.40	2.75
	+12M	1.75	1.90		2.05	2.40	2.75	2.15	2.50	2.80
NOK	Spot	4.00	4.18	4.30	3.85	3.84	3.98	4.11	3.97	4.01
	+3M	4.00	4.10	4.10	3.65	3.70	3.80	3.90	3.85	3.90
	+6M	3.75	3.90	3.90	3.50	3.55	3.70	3.70	3.70	3.80
	+12M	3.25	3.40	3.45	3.30	3.45	3.70	3.50	3.60	3.80

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