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

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Market Guide

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Market overview

Geopolitics takes the spotlight at the beginning of 2026

Geopolitical tensions tested by solid macroeconomic backdrop

Geopolitical developments, not least the escalating Greenland debate, have taken centre stage amidst a solid macroeconomic backdrop at the beginning of 2026. US data releases suggest a cooling yet stabilizing labour market, with price pressures relatively contained. Risk sentiment has been positive, supported by continued strong earnings, with a rotation from tech into more traditional cyclical sectors. While short-end rates have remained stable, rising term premiums have driven a steepening of the US yield curve. Concerns over Fed independence have re-emerged, as the Department of Justice issued grand jury subpoenas to the Fed. This, however, seems to have proven an implicit relief for markets due to the subsequent push back from Republican lawmakers in the Senate making it more difficult for Trump to nominate a new Fed Chair. Oil prices have climbed on the risk of US intervention in Iran. In Japan, the announcement of a snap election is weighing on the Yen as PM Takaichi appears likely to advance her pro-stimulus agenda. This has also led to significant upward pressure on long-ed Japanese yields, with spillover effect on global bond markets.

The FX market has shown limited directional movement over the past month, largely driven by seasonal rebalancing flows. EUR/USD has edged marginally lower, trading in the 1.16-1.17 range, underpinned by broad USD strength. However, market focus this week has pivoted to the "Sell US" narrative, with global investors reducing exposure to US assets in response to the Trump administration's tariff threats linked to the Greenland issue. Meanwhile, risk-sensitive Scandies have emerged as G10 top performers. Following a weak end to 2025, NOK has rebounded strongly in January, driven by seasonal patterns amplified by rising oil prices. EUR/SEK has benefited from risk sentiment and Swedish macro tailwinds. JPY has weakened significantly, pushing USD/JPY above 158. Finally, EUR/DKK is trading near the 7.47-level, close to historical intervention levels, reflecting ample DKK liquidity rather than geopolitics related to Greenland.

Outlook: positive on EUR/USD and EUR/Scandies

In the near term, we view the balance of risks for EUR/USD as relatively neutral. Over the medium term, we maintain our outlook for EUR/USD to trend higher, underpinned by narrowing real rate differentials, a recovering European asset market, reduced global demand for restrictive monetary policy, persistent tailwinds from hedge ratio adjustments, and fading confidence in US institutions. For EUR/SEK, domestic factors like the brighter growth outlook and relative monetary policy have turned slightly positive for the Swedish krona. For EUR/NOK, we still believe the trend trajectory is higher, driven by unit labour costs divergence – but we highlight that volatility around this trend is likely to be considerable.

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 hit, 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. Finally, we will closely monitor geopolitical events and any signs that the global cycle is turning

USD

Downward pressure on the USD in 2026

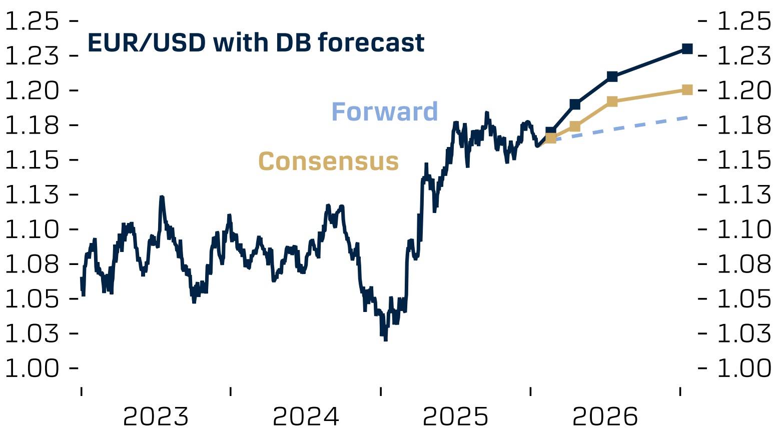
- Despite several tier-1 US data releases over the past month, the overall narrative surrounding the US economy remains largely unchanged, with labour market data continuing to indicate a gradual softening. The December jobs report was close to expectations, with the most notable development being the decline in the unemployment rate to 4.4%, down from 4.6%. While inflation remains above the Fed's 2% target, price pressures appear relatively contained for now, as evidenced by the December CPI print. We expect sequential growth to recover into 2026, supported by accommodative fiscal and monetary policies. However, structurally, demographic trends increasingly constrain the expansion of the economy's productive capacity. In the euro area, growth has performed better than expected. Businesses have displayed resilience despite tariff uncertainty. However, downside risks have surfaced following the threat of US tariffs on European goods starting from February. We expect euro area inflation to fall below target, averaging 1.8% y/y in 2026.

- Following the Fed's anticipated third consecutive 25bp rate cut in December, markets are now more divided regarding the timing of the next potential cut. We expect the Fed to pause in January and deliver two additional 25bp cuts in 2026 - in March and June. In the euro area, we anticipate that the ECB will maintain its hold throughout 2026 and 2027. All else being equal, we view the current monetary policy environment as modestly positive for EUR/USD.

- Over the past month, EUR/USD has trended modestly lower towards 1.16. In the near term, the greatest risk factors are tied to geopolitics and the "Sell US" narrative. Over the medium term, we maintain our outlook for EUR/USD to trend higher, underpinned by narrowing real rate differentials, a recovering European asset market, reduced global demand for restrictive monetary policy, persistent tailwinds from hedge ratio adjustments, and fading confidence in US institutions.

- Risks to our forecast include stronger-than-expected US data, geopolitical escalations and/or renewed euro area weakness.

EUR/USD



	1M	3M	6M	12M
Danske Bank	1.17	1.19	1.21	1.23
Consensus	1.17	1.17	1.19	1.20
Forward	1.16	1.17	1.17	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

GBP

Negative on GBP

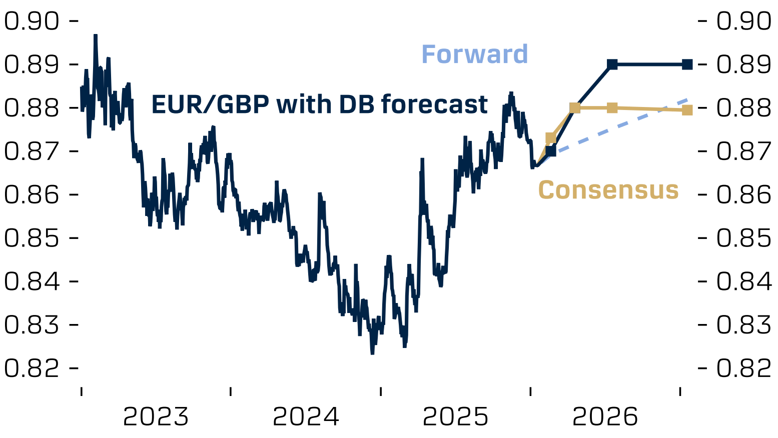
- The growth outlook for the UK has soured since H2 25. Economic activity has flatlined and job losses have accelerated. Consumers are also looking at slowing real income growth and tax increases. Thus, 2026 will likely bring only modest growth. On the other hand, inflation has started to edge lower, which combined with more pronounced weakness in the labour market could trigger further rate cuts from the Bank of England, which would be negative for the GBP.

- The Bank of England decided to cut the Bank Rate to 3.75% in December, in a narrow vote split with 5 members voting for a 25bp cut and 4 members voting for an unchanged decision. The Bank of England repeated *the "Bank Rate is likely to continue on a gradual downward path"*. The MPC remains highly split in two camps and commentary from the dovish camp highlights that a cutting cycle could well extend. We expect the central bank to deliver the next cut in the Bank Rate in April but see risks of the cut being delivered sooner and also the risk of additional cuts down the slide.

- EUR/GBP has edged lower the past month, breaking below 0.87. Budget concerns have eased following the Autumn Statement with the government sticking to its fiscal rules although the fiscal policy tightening was significantly backloaded. 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. 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. If growth fares better than expected in the UK, this could send EUR/GBP substantially lower. Similarly, if risky assets experience a significant rally we would expect EUR/GBP to move lower.

EUR/GBP



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

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

Recent SEK rally seems overdone

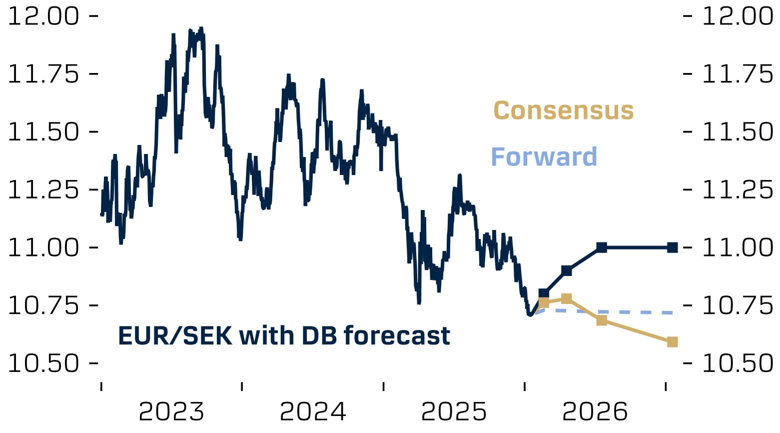
- Recent US and European macro data have been solid and even surprised on the upside. In addition, the Swedish economy has finally started to move in the right direction. Household consumption has been the long-awaited driver for the rebound and this year's expansionary fiscal policy is expected to boost households' purchasing power. The SEK, a risk-sensitive currency, should benefit from a benign global growth outlook that not only underpins the outlook for a small open economy like Sweden but also bolster risk sentiment in general. In addition, Sweden is set to outperform Europe in 2026, which is expected to weigh on EUR/SEK all else equal.

- The Riksbank kept rates unchanged at the December meeting. We believe that brighter growth prospects, a stronger labour market, and inflation adjusted for the food tax change will trigger a rate hike in December 2026 followed by another 25bp in March 2027. This is not fully priced. Meanwhile, the ECB is expected to stay on hold, which suggests that monetary policy has turned marginally positive for the SEK. Our relative rates model indicates that the recent drop in EUR/SEK has run too fast, though.

- Domestic factors like the brighter growth outlook and relative monetary policy have turned slightly positive for the Swedish krona. The strong SEK performance over the last couple of weeks is related to favourable risk sentiment and rebalancing alongside better global and Swedish macro. While the direction seems reasonable, our short-term financial models suggest that the SEK rally is overdone. Another factor to consider is seasonality, which is a firm headwind for the SEK over the coming months. Meanwhile, the Swedish structural saving- investments balance, which has shown an accelerated demand for global equities in 2025, remains a headwind for the SEK. We keep a relatively flat upward-sloping profile for EUR/SEK.

- Domestically, a false start to the Swedish growth recovery and/or a substantial re-pricing of the Riksbank in any direction. Globally, markets will monitor multiple geopolitical factors. A melt-down in equities like in the first part of 2025 would clearly affect all risk-sensitive currencies including SEK.

EUR/SEK



	1M	3M	6M	12M
Danske Bank	10.80	10.90	11.00	11.00
Consensus	10.76	10.78	10.69	10.59
Forward	10.73	10.73	10.72	10.72

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

NOK

January strength to prove temporary

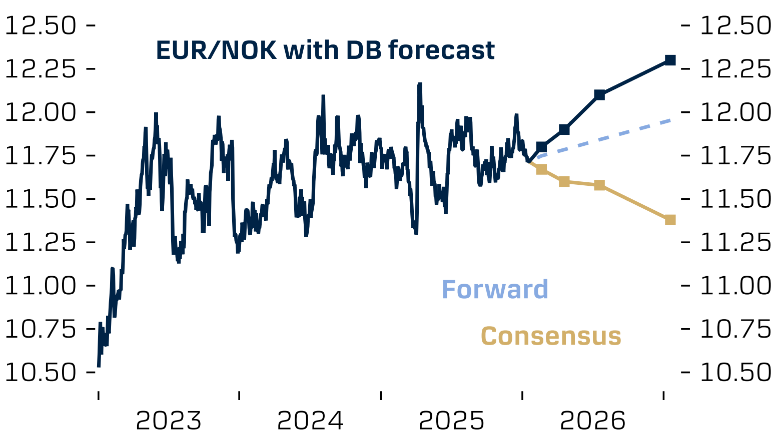
- The new year has so far brought limited new information when it comes to the state of the mainland economy. Overall, that leaves us with an impression of a mainland economy muddling through where the important growth drivers from oil investments and petroleum industries are fading while the central wage negotiation framework has created a persistency in unit labour costs. National account figures showed that the mainland economy only grew by 0.1% in Q3 which together with negative revisions to previous quarters has brought the y/y growth rate down to 1.2%. Q4 was likely also relatively weak while Q1 is likely to be slightly better. Capacity utilisation metrics continue lower which should add a downside pressure on domestic inflation over the coming year.

- At the December monetary policy meeting Norges Bank kept rates unchanged whilst indicating 1-2 rate cuts during 2026. We pencil in three cuts in 2026 and a total of four quarterly rate cuts starting in June which would bring the sight deposit rate back to 3.00% by March 2027. In our view relative rates will be a negative for NOK FX in the coming year.

- After a weak end to 2025 for NOK the new year has once again started with a drop in EUR/NOK. This seasonal pattern was part of our baseline but has been amplified by the rise in oil prices amid the geopolitical concerns related to Iran. We still believe the trend trajectory for EUR/NOK is higher – driven by the considerable unit labour costs divergence – but we highlight that volatility around this trend is likely to be considerable.

- 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. In the near-term we will in particular monitor developments related to Iran and the geopolitical impact that this may have on oil.

EUR/NOK



	1M	3M	6M	12M
Danske Bank	11.80	11.90	12.10	12.30
Consensus	11.67	11.60	11.58	11.38
Forward	11.75	11.78	11.84	11.95

Hedging recommendations

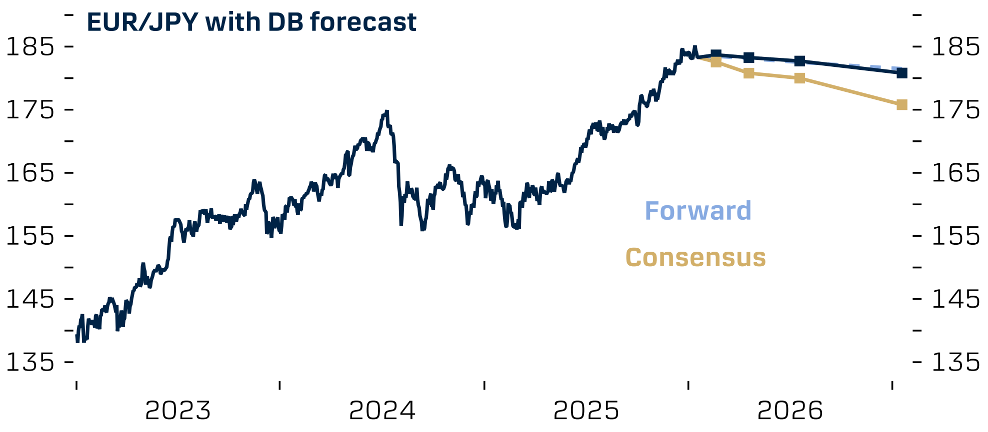
Income: We recommend hedging NOK income via FX forwards.

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



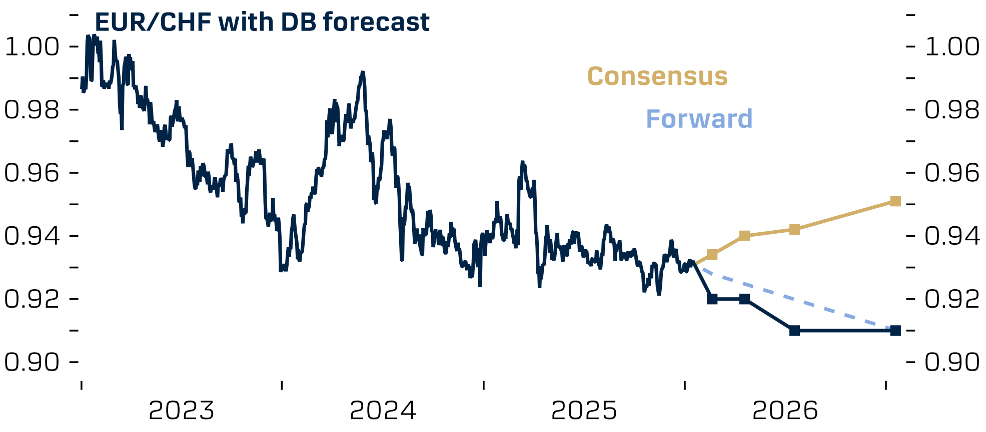
Hedging recommendations

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

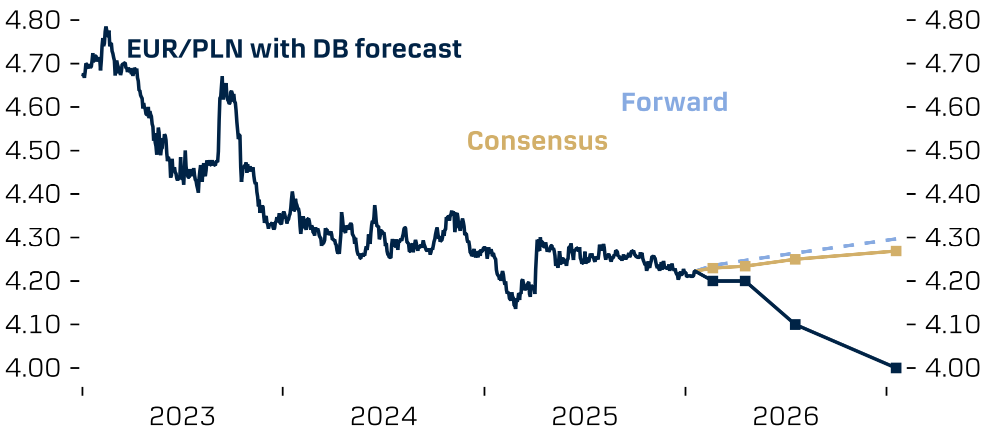
Income: We recommend hedging CHF income via risk reversals.

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



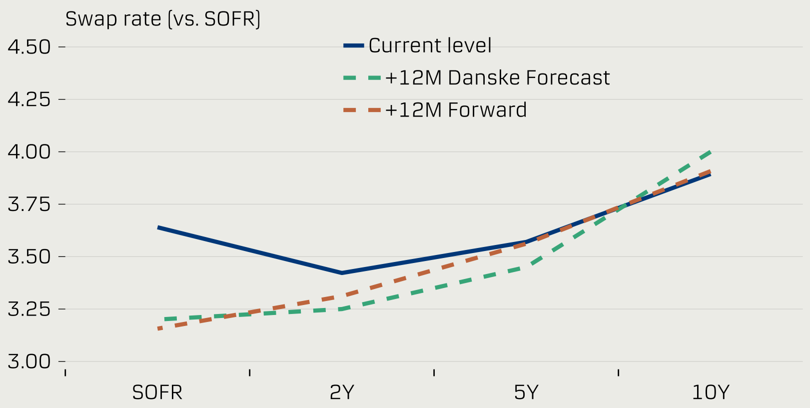
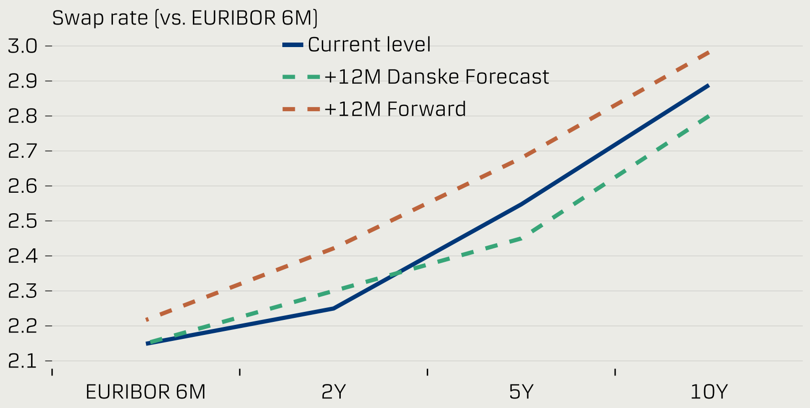
Hedging recommendations

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

Expenses: We recommend hedging PLN expenses via FX forwards.

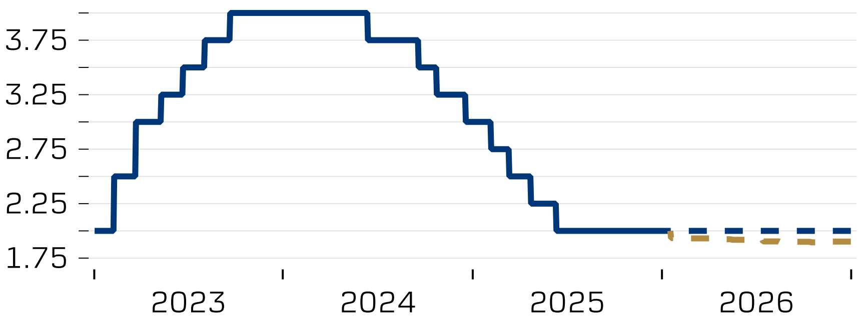
Source: Macrobond, Bloomberg, Danske Bank
Note: Past performance is not a reliable indicator of current or future results

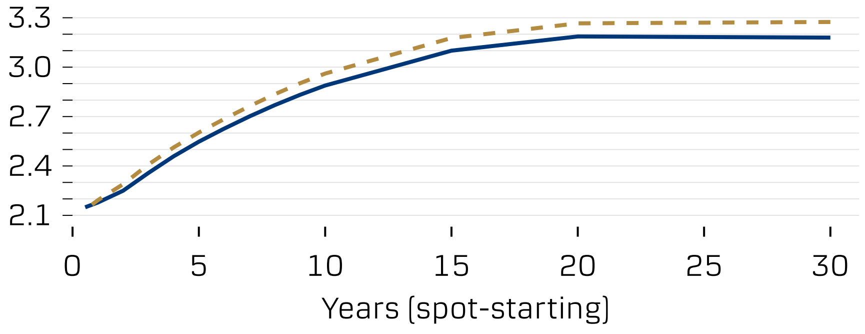
Overview – Rates

Region	Forecast	Comments
		• There are indications that the US labour market has started to show more pronounced signs of weakness in recent months. The minutes from the Federal Reserve's December meeting also made it clear that the FOMC is increasingly attentive to labour market weaknesses. • All in all, we expect two additional rate cuts of 0.25 percentage points in March and June 2026, which is broadly in line with market expectations. In the coming months, focus will shift to the appointment of a new Federal Reserve Chair and the increased political pressure from the Trump administration. • Term premia will continue to rise due to the worsening debt burden, and we believe borrowers should be attentive to upward risks, especially to long-end interest rates.
		• The ECB kept its deposit rate unchanged at 2.00% at its latest meeting in December, signalling that it remains 'in a good place'. Furthermore, the ECB revised its projections upwards for both growth and inflation over the coming years. • We expect the ECB to hold rates steady for 2026 and 2027. In the long term, there is a risk that Germany's fiscal stimulus will necessitate higher rates across the region. • We expect the long end of the EUR swap curve to trade slightly lower over the next year.

Rates

Rates hedging views (EUR)

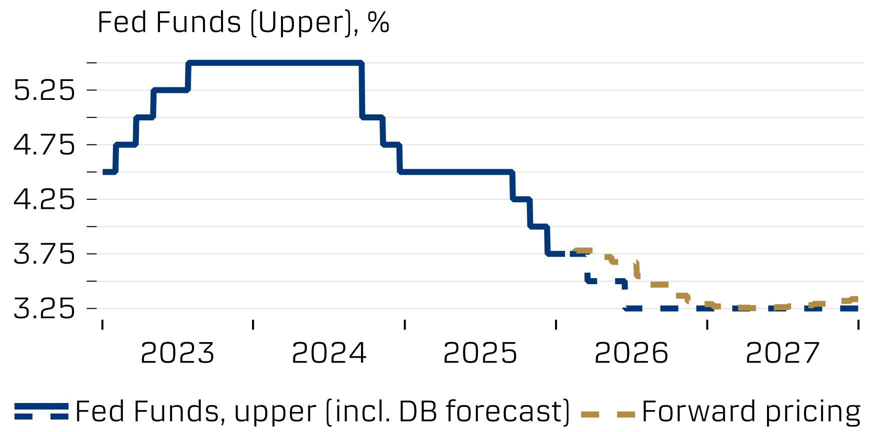


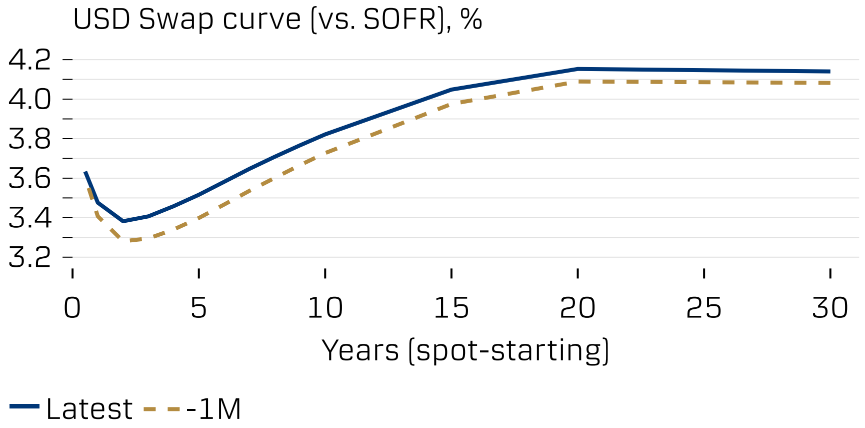


Hedging views

Curve point (spot-start)	Comment	Recommendation vs EURIBOR6M	Recommendation 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 and will keep monetary policy unchanged in the coming years. However, we also see a risk of an interest rate hike in 2027 if Germany's expansionary fiscal policy and European rearmament have a stronger impact than expected.	Increase delta	Increase delta
Belly (≈5Y)	Over the past months, 5Y EUR swap rates have corrected higher as recent economic indicators in the euro area have confirmed the more positive growth outlook for the region. 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 higher since our last update due to better-than-expected growth, the prospect of a significant increase in government bond issuance, and the ongoing transition to a more market rate-based system in the Dutch pension funds. We expect the long end of the EUR swap curve to trade slightly lower over the next year.	Neutral	Reduce delta

Rates hedging views (USD)





Hedging views

Curve point (spot-start)	Comment	Recommendation: vs SOFR	Recommendation: Relative
Front (≈2Y)	Markets have toned down their expectations for Federal Reserve rate cuts over the past month and are now largely in line with our forecast. We expect two further rate cuts in March and June 2026. 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.	Neutral	Neutral
Back (≈10Y)	Long-term rates have risen 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:	22/01/2026
Exchange rates vs EUR					
EUR/USD	1.17	1.17	1.19	1.21	1.23
EUR/JPY	186	184	183	183	181
EUR/GBP	0.87	0.87	0.88	0.89	0.89
EUR/CHF	0.93	0.92	0.92	0.91	0.91
EUR/SEK	10.61	10.80	10.90	11.00	11.00
EUR/NOK	11.59	11.80	11.90	12.10	12.30
EUR/DKK	7.4695	7.4700	7.4650	7.4600	7.4550
EUR/AUD	1.72	1.75	1.75	1.75	1.76
EUR/NZD	1.99	2.02	2.02	1.98	1.98
EUR/CAD	1.62	1.63	1.65	1.69	1.73
EM	**Spot**	**+1m**	**+3m**	**+6m**	**+12m**
EUR/PLN	4.22	4.20	4.20	4.10	4.00
EUR/HUF	384	390	400	410	410
EUR/CZK	24.3	24.3	24.2	24.1	24.0
EUR/TRY	50.7	51.4	54.0	57.5	63.7
EUR/ZAR	18.9	19.1	19.4	19.6	19.7
EUR/CNY	8.14	8.15	8.27	8.35	8.36
EUR/INR	107.1	106.5	108.6	110.7	113.2

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	3.75			3.52	3.73	4.15	3.36	3.48	3.80
	+3M	3.50			3.55	3.85	4.25	3.30	3.45	3.85
	+6M	3.25			3.55	3.90	4.30	3.25	3.45	3.90
	+12M	3.25			3.55	3.90	4.45	3.25	3.45	4.00
EUR*	Spot	2.00	2.02	2.15	2.09	2.39	2.83	2.24	2.52	2.85
	+3M	2.00	2.10	2.15	2.15	2.45	2.85	2.25	2.50	2.80
	+6M	2.00	2.05	2.15	2.15	2.40	2.90	2.25	2.45	2.80
	+12M	2.00	2.05	2.15	2.20	2.45	2.90	2.30	2.45	2.80
GBP**	Spot	3.75			3.65	3.82	4.36	3.45	3.60	3.94
	+3M	3.75			3.65	3.90	4.55	3.45	3.60	4.00
	+6M	3.50			3.60	3.95	4.65	3.40	3.60	4.05
	+12M	3.50			3.55	3.95	4.70	3.35	3.55	4.10
DKK	Spot	1.60	2.01	2.23	1.84	1.95	2.71	2.37	2.71	3.04
	+3M	1.60	2.02	2.20	1.95	2.25	2.70	2.35	2.65	2.95
	+6M	1.60	2.01	2.18	2.00	2.20	2.75	2.35	2.60	2.95
	+12M	1.60	2.01	2.16	2.05	2.25	2.75	2.40	2.60	2.95
SEK	Spot	1.75	1.96		2.07	2.40	2.86	2.17	2.54	2.91
	+3M	1.75	1.92		2.20	2.55	2.90	2.30	2.65	2.95
	+6M	1.75	1.93		2.35	2.60	2.90	2.45	2.70	2.95
	+12M	2.00	2.16		2.40	2.65	3.00	2.50	2.75	3.05
NOK	Spot	4.00	4.13	4.24	3.99	3.95	4.18	4.18	4.13	4.19
	+3M	4.00	4.10	4.10	3.70	3.75	3.90	4.00	3.95	4.00
	+6M	3.75	3.80	3.85	3.50	3.60	3.80	3.80	3.80	3.90
	+12M	3.25	3.40	3.45	3.30	3.50	3.80	3.60	3.70	3.90

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Date of first publication
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