Danske Bank

04 April 2024

Executive Briefing

Economies standing at the crossroads

We are still in a phase of transition in the big economies. We continue to expect that we will see slightly weaker labour markets, inflation moving towards the 2% target and interest rates being slowly cut in both the US and the euro area, combined with slightly higher economic growth in Europe but somewhat lower growth in the US. None of these things have clearly materialised yet, but data releases and central bank comments during March continue to point in that direction.

US inflation was higher than the target again in February, with the core PCE prices (the Fed's preferred measure) increasing 0.3% m/m following 0.5% m/m in January. **The Fed still expects inflation to decline, and the indication from the March meeting was that we should still expect three rate cuts of 25bp during 2024**, and that the Fed Funds rate should over time move towards 2.6% from the current up to 5.5%. The US labour market continues to show robust job growth but not as robust as previously thought, as the very high January number was revised down. The job growth is supported by a growing work force and indicators still point to a slightly easing pressure in terms of job vacancies.

The European Central Bank is clearly signalling an intention to cut rates in June. The bank seems confident that inflation is moving in the right direction, and that impression was largely supported by the preliminary March figures. However, it is still concerned that wage growth could be a hindrance for sufficiently low inflation, and the euro area wage data for Q1 will not be available before the ECB rate decision on April 11. Hence the comment from ECB President Lagarde that "we will know a little more in April but we will know a lot more in June."

One European central bank, namely the Swiss, did cut its policy in March, from 1.75% to 1.5%. Swiss inflation is leading the rest of Europe lower, reaching 1.0% y/y in March on both headline and core measures. On the other hand**, Japan delivered its long-expected rate hike**, ending the last negative-interest rate policy in the world. Japanese inflation has been slower to increase than in many other countries, but finally seems to be firming around the 2% level. Importantly, inflation is now supported by high wage growth of above 5% among large companies which gives confidence that there will not be a rapid return to stagnating or declining prices, as has often been the case in previous inflation episodes in Japan.

China published a GDP growth target of 5.2% for 2024. That is the same growth rate as last year but in reality quite ambitious as that growth rate came on the background of a very weak 2022 with extensive COVID lockdowns. Hence, we expect to see significant policy stimulus to Chinese growth this year. It seems that the decline in housing sales has stopped but at a low level, and it remains unclear what the effect on the overall economy from housing will be. March data indicate that there has been a decent recovery in manufacturing also supported by indicators from other countries, not least the US. Higher commodity prices, including for oil, also support the **impression that manufacturing is doing better**. However, some leading indicators from elsewhere in Asia suggest that the recovery could be shallow and short-lived.

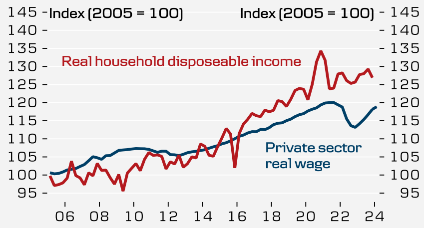
Key points

- Major and Nordic central banks maintain their outlook for interest rate cuts later this year even though inflation remains somewhat too high.
- Globally, manufacturing is recovering, leading to higher commodity prices and improving the economic outlook not least in China – however, the manufacturing recovery is not strong.
- Financial markets are in general pricing in fewer rate cuts and stronger economic growth compared than earlier this year.

Denmark

GDP growth was revised up to a very high 2.6% q/q in Q4 and full-year 2023 growth of 1.9%. Excluding the pharmaceutical industry there was zero growth last year. Private sector wage growth was 5.3% y/y in Q1, the highest in 35 years but the central collective agreements indicated that it would be above 6%. Hence, there still seems to be modest wage pressure in local negotiations. Real wage levels have still not quite caught up to the pre-inflation high, but total household income is supported by growing employment. Employment growth continues despite the stagnating economy outside of pharma, but as the work force is also growing, unemployment continues to edge up month for month. House prices a broadly stable, but prices and trading activity for owner-occupied apartments seem to have declined a bit following taxation changes this year.

Real wages are recovering

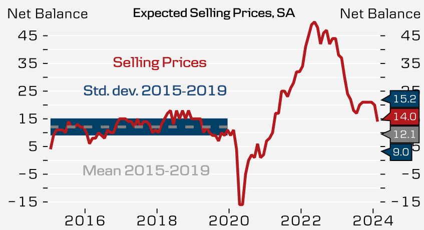


Source: DA, Statistics Denmark, Macrobond Financial, Danske Bank. Seasonally adjusted.

Sweden

At the March meeting, the Riksbank signalled a first rate cut in May or June and thereafter a cautious cutting cycle. The export sector has been very strong in Sweden but has in recent months experienced some setbacks. However, the weakness is driven by export in services and minerals where exports of iron ore decreased 52% in volume in January. This happened after supply chains disruptions caused by a severe train derailment in the northern parts of Sweden. Exports in machinery continues to be strong. Consumer confidence has been quickly increasing for six straight months in a row. However, the indicator published by NIER is still at a low level and shows weaker sentiment than normal. The unemployment rate is slightly increasing, but it is important to note that it is mainly due to an increase in the labour force that is not matched by people being hired. The increases in unemployed people and redundancy notices have flattened out and even though bankruptcies are record high, they are mostly in micro companies that have a modest effect on the labour market.

Expected selling prices almost consistent with inflation at 2%

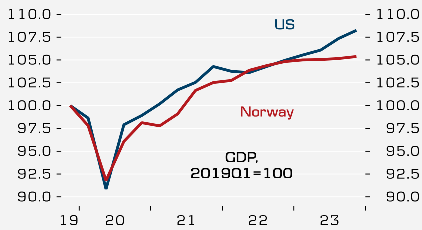


Source: NIER, Macrobond FInancial

Norway

Growth has surprised to the upside lately and the recession risk seems a bit lower, although still present. According to the companies in the Regional survey, growth is expected at -0.1% q/q in Q1, up from -0.3% in the latest survey. Growth is expected to remain at -0.1% in Q2. Mainland-GDP grew surprisingly strongly in January, up 0.4 % m/m, but some of the effect was probably one-offs. The labour market remains tight, with a moderate increase in unemployment, and employment growth seems to have picked up again in late 2023/early 2024. The disinflationary trend continues, core inflation dropped to 4.9% in February. Norges Bank kept the policy rate unchanged at 4.5% in March and signals that the first cut likely will be delivered in September. Another sign of increasing optimism can be found in the housing market where prices have surprised strongly to the upside in Q1.

No signs of a US-style growth pick-up in Norway

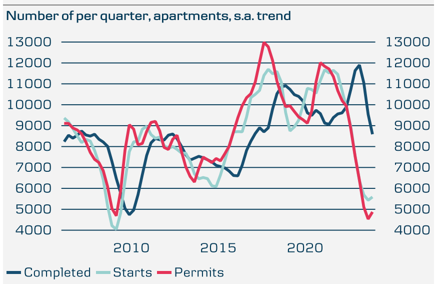


Source: Macrobond Financial

Finland

The Finnish economy is in a shallow recession. 2024 has gotten a weak start and strikes set back production in February and March. The government plans new expenditure cuts to balance the budget. Unemployment rises in some industries, like construction, while others, like healthcare, suffer from labour shortage. Wages rise nearly 4% are expected in 2024. Consumer confidence was below average and purchase intentions low in March. The outlook should gradually brighten with lower inflation and interest rates. Improving global manufacturing cycle supports Finnish exports. Housing construction is going to stay low in 2024, which has repercussions in other industries like transportation and wholesale trade. Housing market has remained quiet but stable. There exists plenty of pent-up demand for apartments and lower interest rates should help to activate the housing market in 2024.

Construction downturn not over yet



Source: Macrobond Financial, Statistics Finland

Currency markets

The last month in FX markets has been characterised by a general outperformance of PLN and the dollars incl. the AUD, the CAD and the USD. EUR/USD started March on a positive tone but after having reached a peak of close to 1.10 in the first week of the month the cross subsequently declined steadily and at the time of writing is trading below the 1.08 mark. The Scandies have been the last month's clear underperformers with EUR/SEK and EUR/NOK moving above 11.50 and 11.60, respectively. While the SEK has lost more than 3% vs the EUR (and DKK) the NOK's underperformance has been the most notable given the coinciding rise in oil prices and widening rate spreads. SNB's 25bp rate cut has weighed on the CHF sending EUR/CHF to the highest levels since June. Finally, EUR/DKK has edged modestly higher during the March dividend-season and is now trading just south of the 7.46-mark.

Bond markets

Since start of March, yields have moved slightly lower across the yield curve, but with both increases and decreases in yield during March and start of April. Markets continue to price out cuts from central banks in the light of still some inflation pressure and better than expected US macro data. 10Y German government bond yields traded within a range of 2.25-2.45% and across the yield curve, levels are now 5-9bp lower than 1 March and mostly in the short end of the yield curve. German government bonds have again seen some performance vs. swaps to a small degree after a long period of cheapening to other yield metrics. Overall, credit spreads in Danish mortgage bonds have remained somewhat stable with a small widening of spreads for flex bonds and only small changes to OAS6M levels for callable bonds (and marginally lower during March). Reinvestments of April payments have supported Danish bonds mortgage bonds lately, whereas Danish government bonds have seen a bit of underperformance to German government bonds.

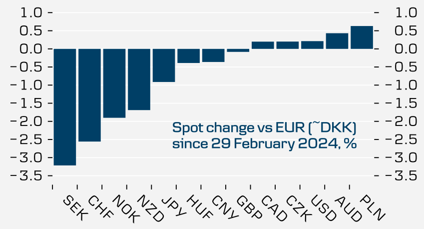
Credit markets

Credit markets saw mixed performance in March. iTraxx Xover tightened 11bp, but this is due to a technicality around the roll of the CDS index (we rolled from series 40 to 41 on 20 March). Adjusting for the roll, Crossover actually widened 3bp while Main tightened 5bp. The same pattern was visible for cash bonds where HY bonds widened around 10bp while IG bonds tightened 6bp. Issuance volume was relatively normal, but issuance of HY bonds was quite high, which is a testimony to the solid sentiment in the market despite the muted spread performance. For Q1 overall, it is noteworthy that funding costs – which have been more or less unchanged since Q3-22 – saw the first meaningful decline in more than a year. Though all-in funding costs remain very high compared to recent years, this development should be supportive for corporates.

Equities

Global equities experienced another robust month in March, but dynamics are shifting as the risk of overheating infiltrates the investment narrative. An excessively hot economy would sideline central banks, enforcing ongoing tight monetary policies, mirroring the scenario observed for most of Q3 last year. Historically, this translates to energy and materials emerging as relative winners, with long-duration growth stocks and small caps lagging. We caution against excessive negativity, as the primary issue appears to be data slightly hotter than anticipated. Equity markets tend to stall or modestly decline when yields surge too swiftly due to brighter growth prospects.

FX. Sorted spot returns vs EUR

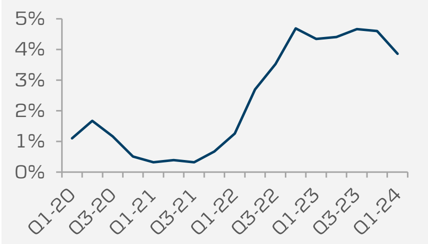


Past performance is not a reliable indicator of current or future results. Source: Macrobond Financial

More stability in yields

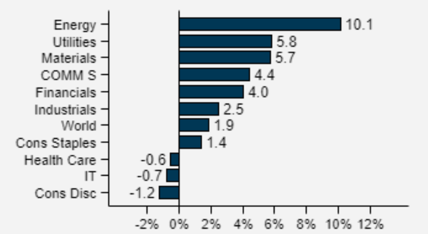
Past performance is not a reliable indicator of current or future results. Source: Danske Bank

Lower average funding cost for BBB-rated entities



Past performance is not a reliable indicator of current or future results. Source: Bloomberg

Sector performance last month



Past performance is not a reliable indicator of current or future results. Source: Macrobond Financial.

Names and contact information of analysts

Editor:		
Las Olsen, *Chief Economist*	Denmark, Global	laso@danskebank.com
Gustav Sundén, *Analyst*	Sweden	gusu@danskebank.com
Frank Jullum, *Chief Economist*	Norway	fju@danskebank.com
Pasi Petteri Kuoppamäki, *Chief Economist*	Finland	paku@danskebank.com
Kristoffer Lomholt, *Chief Analyst*	FX Research	klom@danskebank.com
Jan Weber Østergaard, *Chief Analyst*	Fixed Income Research	jast@danskebank.com
Mark Thybo Naur, *Senior Analyst*	Credit Research	mnau@danskebank.com
Bjarne Breinholt Thomsen, Senior Equity Strategist	Equities Research	bt@danskebank.com

Macroeconomic forecast

Macro forecast. Scandinavia

	Year	GDP[1]	Private cons.[1]	Public cons.[1]	Fixed inv.[1]	Ex-ports[1]	Im-ports[1]	Infla-tion[1]	Wage growth[1]	Unem-ploym[2]	Public budget[3]	Public debt[3]	Current acc.[3]
Denmark	2023	1.9	1.0	0.0	-5.0	13.4	8.6	3.3	4.1	2.8	3.5	29.7	13.2
	2024	2.1	2.2	1.3	-1.9	8.8	6.3	2.0	5.3	3.0	1.9	28.0	12.5
	2025	2.0	1.7	1.8	2.4	1.9	1.7	1.9	3.6	3.1	1.1	26.7	12.5
Sweden	2023	0.2	-2.5	1.8	-1.2	3.7	-0.6	8.6	3.8	7.7	-0.4	29.0	5.8
	2024	1.5	1.7	0.7	-0.5	3.0	2.9	2.5	3.3	8.3	-0.8	30.0	5.9
	2025	2.0	2.4	1.5	2.7	3.2	3.8	1.0	2.5	8.1	-0.8	30.0	5.6
Norway	2023	1.1	-0.7	3.6	0.3	1.4	0.7	5.5	5.3	1.8	-	-	-
	2024	1.1	1.3	2.0	4.0	3.5	1.5	3.8	4.7	2.3	-	-	-
	2025	2.1	2.5	1.6	4.0	2.0	1.8	2.0	3.5	2.5	-	-	-

Macro forecast. Euroland

	Year	GDP[1]	Private cons.[1]	Public cons.[1]	Fixed inv.[1]	Ex-ports[1]	Im-ports[1]	Infla-tion[1]	Wage growth[1]	Unem-ploym[2]	Public budget[3]	Public debt[3]	Current acc.[3]
Euro area	2023	0.5	0.6	0.7	1.4	-0.9	-1.4	5.4	4.5	6.5	-3.2	90.6	2.5
	2024	0.5	0.7	0.9	1.8	1.2	1.9	2.4	4.3	6.6	-2.9	89.9	2.0
	2025	1.3	1.5	1.0	1.2	2.9	3.1	2.1	3.4	6.6	-2.7	89.0	2.0
Finland	2023	-1.0	0.4	4.5	-4.2	-1.7	-7.1	6.3	4.2	7.2	-2.7	75.8	-1.4
	2024	-0.4	0.2	0.1	-1.5	-2.0	-1.0	2.0	3.5	7.9	-3.6	78.0	-0.4
	2025	1.9	1.2	0.2	4.0	3.0	2.5	1.6	2.5	7.4	-2.8	78.7	0.0

Macro forecast. Global

	Year	GDP[1]	Private cons.[1]	Public cons.[1]	Fixed inv.[1]	Ex-ports[1]	Im-ports[1]	Infla-tion[1]	Wage growth[1]	Unem-ploym[2]	Public budget[3]	Public debt[3]	Current acc.[3]
USA	2023	2.5	2.2	4.1	0.6	2.6	-1.7	4.1	4.3	3.6	-5.8	124.6	-3.0
	2024	2.0	1.6	3.5	2.1	2.3	2.8	3.0	3.2	3.9	-5.8	126.8	-2.8
	2025	1.4	1.1	2.0	3.6	2.9	4.4	2.5	2.5	4.2	-5.8	128.6	-2.6
China	2023	5.2	6.6	-	4.6	-	-	0.2	-	5.2	-7.1	83.0	1.5
	2024	4.5	5.5	-	3.8	-	-	0.7	-	5.2	-7.0	87.4	1.4
	2025	4.5	5.5	-	3.8	-	-	1.5	-	5.2	-7.3	91.8	1.1
UK	2023	0.1	-	-	-	-	-	7.3	-	4.0	-	-	-
	2024	0.0	-	-	-	-	-	2.5	-	4.5	-	-	-
	2025	1.0	-	-	-	-	-	1.9	-	4.9	-	-	-

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*	03-Apr	5.50	-	4.64	4.02	0.92	-	6.89	10.75	10.66
	+3m	5.25	-	4.21	3.90	0.92	-	6.84	10.73	10.46
	+6m	5.00	-	3.98	3.90	0.93	-	6.96	11.21	10.84
	+12m	4.50	-	3.80	3.90	0.95	-	7.10	11.52	10.95
EUR	03-Apr	4.00	3.85	3.16	2.68	-	1.08	7.4594	11.63	11.53
	+3m	3.75	3.62	3.02	2.65	-	1.09	7.4550	11.70	11.40
	+6m	3.50	3.42	2.77	2.65	-	1.07	7.4500	12.00	11.60
	+12m	3.00	2.95	2.50	2.65	-	1.05	7.4500	12.10	11.50
JPY	03-Apr	0.10	-	-	-	0.006	0.007	4.54	7.08	7.02
	+3m	0.10	-	-	-	0.006	0.007	4.72	7.40	7.21
	+6m	0.20	-	-	-	0.007	0.007	4.87	7.84	7.58
	+12m	0.20	-	-	-	0.007	0.007	5.07	8.23	7.82
GBP*	03-Apr	5.25	-	4.44	3.78	1.17	1.08	8.70	13.56	13.45
	+3m	5.00	-	4.32	3.70	1.14	1.24	8.47	13.30	12.95
	+6m	4.75	-	4.12	3.70	1.12	1.20	8.37	13.48	13.03
	+12m	4.50	-	3.90	3.70	1.12	1.18	8.37	13.60	12.92
CHF	03-Apr	1.50	-	-	-	1.02	1.10	7.61	11.86	11.76
	+3m	1.25	-	-	-	1.02	1.11	7.61	11.94	11.63
	+6m	1.00	-	-	-	1.03	1.10	7.68	12.37	11.96
	+12m	0.50	-	-	-	1.04	1.09	7.76	12.60	11.98
DKK	03-Apr	3.60	3.83	3.27	2.82	0.134	0.145	-	1.56	1.55
	+3m	3.35	3.55	3.20	2.85	0.134	0.146	-	1.57	1.53
	+6m	3.10	3.30	2.95	2.85	0.134	0.144	-	1.61	1.56
	+12m	2.60	2.80	2.65	2.85	0.134	0.141	-	1.62	1.54
SEK	03-Apr	4.00	4.02	3.27	2.76	0.087	0.094	0.65	1.01	-
	+3m	3.75	3.87	2.81	2.80	0.088	0.096	0.65	1.03	-
	+6m	3.50	3.61	2.69	2.86	0.086	0.092	0.64	1.03	-
	+12m	3.00	3.15	2.50	2.90	0.087	0.091	0.65	1.05	-
NOK	03-Apr	4.50	4.78	4.53	3.85	0.086	0.093	0.64	-	0.99
	+3m	4.50	4.65	4.25	3.70	0.085	0.093	0.64	-	0.97
	+6m	4.25	4.30	3.95	3.65	0.083	0.089	0.62	-	0.97
	+12m	3.75	3.80	3.70	3.60	0.083	0.087	0.62	-	0.95

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

Commodities

		2023				2024				Average	
	03-Apr	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024
ICE Brent	89	82	78	86	83	82	85	80	80	82	82

Source Danske Bank

Disclosures

This research report has been prepared by Danske Bank A/S ('Danske Bank'). The authors of this report are listed on page 4 of this report.

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 and 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.

Danske Bank is a market maker and liquidity provider and may hold positions in the financial instruments mentioned in this research report.

Danske Bank, its affiliates and subsidiaries are engaged in commercial banking, securities underwriting, dealing, trading, brokerage, investment management, investment banking, custody and other financial services activities, may be a lender to the companies mentioned in this publication and have whatever rights are available to a creditor under applicable law and the applicable loan and credit agreements. At any time, Danske Bank, its affiliates and subsidiaries may have credit or other information regarding the companies mentioned in this publication that is not available to or may not be used by the personnel responsible for the preparation of this report, which might affect the analysis and opinions expressed in this research report.

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 fixed income asset.

We base our conclusion on an estimation of the financial risk profile of the financial asset. By combining these risk profiles with market technical and financial asset-specific issues such as rating, supply and demand factors, macro factors, regulation, curve structure, etc., we arrive at an overall view and risk profile for the specific financial asset. We compare the financial asset to those of peers with similar risk profiles and on this background, we estimate whether the specific financial asset is attractively priced in the specific market. We express these views through buy and sell recommendations. These signal our opinion about the financial asset's performance potential in the coming three to six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/research-disclaimer*. Select *Fixed Income Research Methodology*.

Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Completion and first dissemination

The completion date and time in this research report mean the date and time when the author hands over the final version of the research report to Danske Bank's editing function for legal review and editing.

The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

See the final page of this research report for the date and time of completion and first dissemination.

Validity time period

This communication as well as the communications in the list referred to below are valid until the earlier of (a) dissemination of a superseding communication by the author, or (b) significant changes in circumstances following its dissemination, including events relating to the market or the issuer, which can influence the price of the issuer or financial instrument.

Investment recommendations disseminated in the preceding 12-month period

A list of previous investment recommendations disseminated by the lead analyst(s) of this research report in the preceding 12-month period can be found at *https://danskeci.com/ci/research/research-disclaimer*. Select Fixed Income Trade Recommendation History

Other previous investment recommendations disseminated by Danske Bank are also available in the database.

See *https://danskeci.com/ci/research/research-disclaimer* for further disclosures and information.

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: 04 April 2024, 14:00 CET

Report first disseminated: 04 April 2024, 14:30 CET