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

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Market Guide

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Danske Bank

Weakness remains in NOK

Stabilisation amid escalating geopolitical tensions

The dominating theme for markets has been a broad-based stabilisation in risk appetite. The shift is largely driven by receding US recession risks in large driven by the de-escalation of Tump's tariffs and legal scrutiny from the US trade court. The recent escalation in the Middle East conflict has mainly manifested a response in energy markets. Despite higher oil prices, receding US recession risks, and solid US equity sentiment – typically USD positive forces – the currency continues to show structural weakness. Data shows cooling inflation and a strong labour market, in large leaving the Fed in a "wait-and-see"-mode. This contrasts a more dovish stance from European counterparts, such as the ECB, the Riksbank, and notably now also Norges Bank, where the focus increasingly has shifted to growth challenges and the room for easing policy.

Over the past month, the USD has struggled to find persistent support, despite geopolitical tailwinds, due to compelling negative structural forces, with EUR/USD trading around the 1.16 level. The stabilisation of economic conditions has favoured cyclically sensitive currencies like AUD and CAD. While NOK saw temporary tailwind from rising energy prices and trade easing, the unexpected rate cut from Norges Bank lifted EUR/NOK above the 11.65 mark EUR/SEK has moved higher on weak growth data, lower-than-expected inflation, and the June rate cut. EUR/GBP has edged higher, driven by rising signs of weakness in the UK economy and its role as a mini-USD.

Outlook: negative on the USD and Scandies

We are still positive on EUR/USD in both the near- and medium term, now targeting a gradual move toward 1.22 over a 12M horizon. In the near term, higher oil prices and stretched short USD positions may lead to uneven dollar depreciation. Longer term, structural challenges like US and euro area political shifts, trade uncertainty, and capital rotation out of US assets suggest significant USD downside. We maintain an upward sloping forecast profile for EUR/NOK, as we see oil support to NOK as a temporary driver and expect a return of headwinds from relative rates and structural challenges. Despite SEK benefits from US-Europe rotation flows, weak growth acts as a SEK negative, leading us to maintain a positively sloping profile for EUR/SEK, with estimates adjusted slightly towards 11.30 over the next 12 months to reflect the Riksbank's dovish cut.

Risks to our forecasts are predominantly tied to the US outlook and the Middle East conflict. 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 could make the USD regain strength. Furthermore, elevated oil prices could offer more near-term USD tailwind.

USD

Structural USD weakness

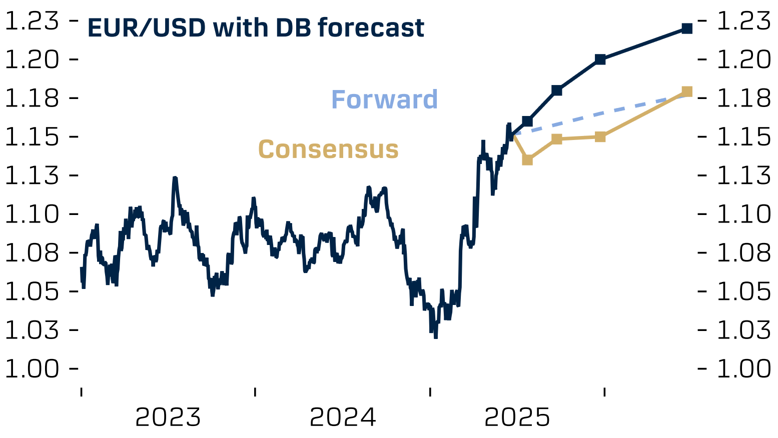
- The US economy continues to display cyclical resilience, as underscored by the May jobs report, which pointed to a still-healthy but gradually softening labour market. Structurally, the backdrop remains on a cooling trajectory, with labour supply shrinking – particularly due to lower immigration. Meanwhile, easing tariff tensions have, all else equal, reduced the risk of a significant negative shock to the economy and labour market. On inflation, the May CPI print surprised to the downside, indicating that underlying price pressures are continuing to moderate, with no evidence so far of any tariff-induced inflationary impact. In the euro area, recent PMI figures and Q1 GDP data were solid. However, despite a positive start to the year, we expect growth to remain muted and below potential through the remainder of the year. The May inflation print dipped below the ECB's medium-term target of 2%, reinforcing the view that overall price pressures remain contained.

- The Fed left rates unchanged in June, as expected, and maintained its 'wait-and-see' stance amid elevated uncertainty. We continue to forecast rate cuts in September and December, followed by three additional cuts in 2026, bringing the terminal rate to 3.00–3.25%. The ECB delivered a widely expected 25bp cut in June, accompanied by hawkish signals. We have removed a July cut from our forecast and now expect a final 25bp cut in September.

- We are still positive on EUR/USD in both the near and medium term, now targeting a gradual move toward 1.22 over the next 12 months. In the near term, a higher oil price and stretched short USD positioning could make the path to further USD depreciation uneven. Over the longer term, we believe the evolving structural backdrop – including seismic shifts in both US and euro area politics, ongoing trade uncertainty, and emerging signs of capital rotation out of US assets – leaves the greenback facing the greatest relative downside.

- Risks to our forecast include stronger-than-expected US data. If resilience persists, the USD could regain strength. Furthermore, higher oil prices could be a USD tailwind, especially in the near-term.

EUR/USD



	1M	3M	6M	12M
Danske Bank	1.16	1.18	1.20	1.22
Consensus	1.14	1.15	1.15	1.18
Forward	1.15	1.16	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

Increased weakness in GBP

GBP

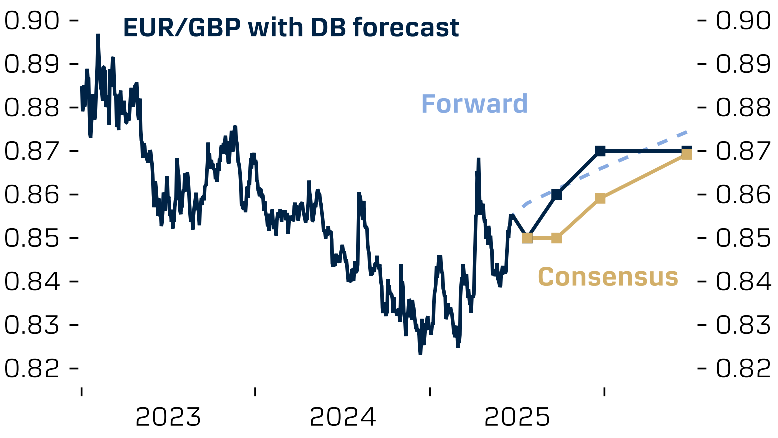
- The cyclical backdrop has increasingly shown signs of weakness the past month with growth contracting 0.3% m/m in April. Retail sales have similarly started to surprise to the downside and the labour market is loosening at a quicker pace. Payrolls have dropped consistently, and unfilled vacancies continue to edge lower. This is further amplified by survey data signalling more reluctant hiring likely attributed to the rise in employers' national insurance contributions and increased uncertainty. Private sector wage growth has been weaker than expected - although it remains at elevated levels. Inflation has surprised to the downside the past months with improving signs on underlying inflationary pressure.

- The Bank of England (BoE) held the Bank Rate steady at 4.25% in June, in line with expectations. The vote split was to the dovish side but the broad sentiment in the MPC remains intact, signalling a "careful and gradual" cutting cycle. We continue to expect the BoE to deliver the next 25bp cut in August and deliver quarterly rate cuts at the meetings associated with updated economic projections. We see the risk as skewed towards a swifter cutting cycle amplified by the trade war and more pronounced weakness in the UK economy. We expect the Bank Rate to end the year at 3.75%. We see relative rates as fairly neutral for EUR/GBP.

- Since our last update, the pressure on GBP has mounted as the UK economy has showed more pronounced signs of weakness and geopolitical pressures have mounted. We increasingly see domestic factors and the UK-euro area relative growth outlook as becoming GBP negatives. Additionally, we think a global investment environment characterised by elevated uncertainty, widening credit spreads and a positive correlation to a USD negative environment, in our view, favours a weaker GBP. We forecast EUR/GBP to move higher towards 0.87 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	0.85	0.86	0.87	0.87
Consensus	0.85	0.85	0.86	0.87
Forward	0.86	0.86	0.87	0.87

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

Positive on EUR/SEK

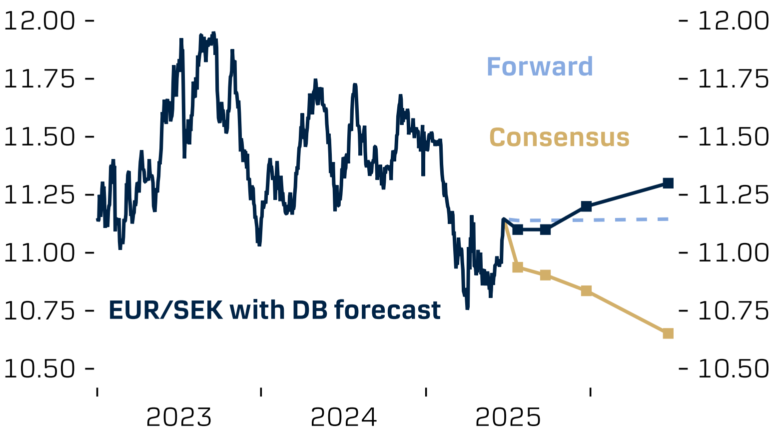
- The official GDP data showed an unexpected contraction in the Swedish economy for Q1 (-0.2% q/q), which took most forecasters by surprise. Additionally, Q4 growth was revised lower and together with the weaker-than-expected start to the year, this mechanically lowers our FY growth forecast by 0.5%-points. Nevertheless, we expect GDP growth around 1.5% for 2025 and we deem the relative growth outlook as neutral for the SEK.

- The Riksbank (RB) announced a rate cut to 2.00% and in the rate path opened for the possibility of another cut with the rate path bottoming out at 1.88% in Q1 2026. We now expect them to stay on hold at 2.00%, given our relatively positive view of the economy and that inflation remains elevated. That said, the bar for another cut seems low judging by the RB's communication and the easing bias evident in the rate path. In our view, the June decision limits the downside risks to EUR/SEK and helps affirm our non-consensus slightly negative SEK view with rates-implied fair value at 11.10. If anything, the RB seemingly agrees that the SEK's appreciation potential has diminished of late.

- Low Swedish GDP data and subsequent lower-than-expected inflation prepared markets for a June cut and helped to push EUR/SEK from the lower to the upper end of the previous 10.80-11.00 trading range. While we expect the RB to stay on hold from here, the dovish forward guidance with a low bar for another cut limits the downside risk to EUR/SEK and helps affirm our non-consensus slightly negative SEK view. From a flow perspective, the rotation out of the US has continued, albeit at a slower pace. Over the past two months we have seen outflows of equities and renewed appetite for European and global equities. We do not agree with the notion that the SEK is fundamentally undervalued and instead deem EUR/SEK as being close to short- and medium-term fair value. We stick to a positively sloping profile for EUR/SEK and lift the estimates slightly as to reflect the RB's dovish cut.

- Global risks have mounted with geopolitical tensions having joined erratic US trade policies as the predominant, two-sided, risks to the SEK.

EUR/SEK



	1M	3M	6M	12M
Danske Bank	11.10	11.10	11.20	11.30
Consensus	10.94	10.90	10.84	10.65
Forward	11.14	11.14	11.14	11.15

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

Short-lived oil support to NOK

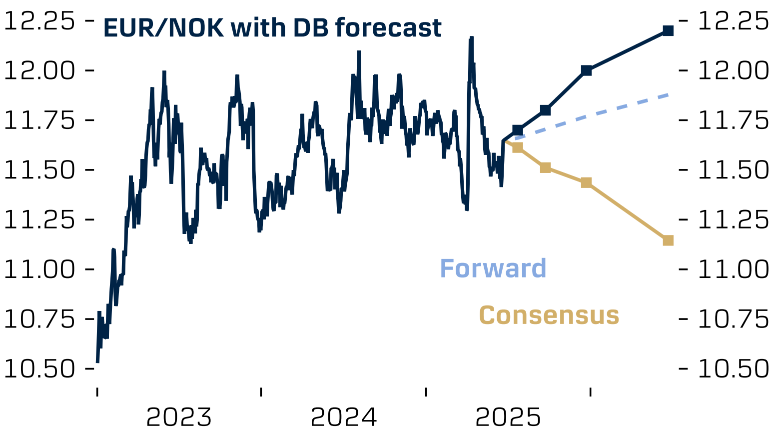
- Recent national account figures and the Regional Network Survey for Q2 showed a broad-based pick-up in growth and expected future activity to levels just around trend potential for the mainland economy. Importantly, the rebound seems very much driven by productivity which in turn means the higher activity levels in principle should have no impact on unit labour costs and hence inflation. In that regard core inflation has continued to surprise to the downside vis-à-vis Norges Bank's projections which in turn paved the way for the first rate cut this month. The labour market remains tight albeit we continue to see signs of further loosening.

- At the June monetary policy meeting Norges Bank (NB) surprised markets by delivering the first 25bp rate cut in the cutting cycle bringing the sight deposit rate to 4.25%. NB now guides towards two additional cuts this year and two cuts in 2026 with the key policy rate hitting the upper end of the estimate neutral range by next summer. On eventual policy changes we pencil in two additional rate cuts this year (Sep and Dec) and 3 rate cuts in 2026 bringing the sight deposit rate to 3.0% by end-2026. In our view relative rates is set to be become a negative for NOK FX in the coming years.

- While NOK saw temporary tailwind from rising energy prices and trade easing, the unexpected rate cut from Norges Bank lifted EUR/NOK above the 11.65 mark. We note that geopolitically driven increases in the short end of the energy curve have very often proven to be "false NOK buy signals" given the negative supply shock/risk appetite nature of the move countering the terms of trade impact. We think it is very likely to be the case also this time around. With Norges Bank launching its cutting cycle relative rates are likely to return as a headwind to NOK, which alongside the structural headwinds stemming from relative unit labour costs and the global investment environment, leaves us with an upward sloping profile for the cross.

- Risks are closely connected to the global investment environment, Trump announcements on tariffs, the risk of a US recession and any supply side developments that could impact energy prices (e.g. Iran/Israel conflict).

EUR/NOK



	1M	3M	6M	12M
Danske Bank	11.70	11.80	12.00	12.20
Consensus	11.61	11.51	11.44	11.15
Forward	11.66	11.70	11.77	11.88

Hedging recommendations

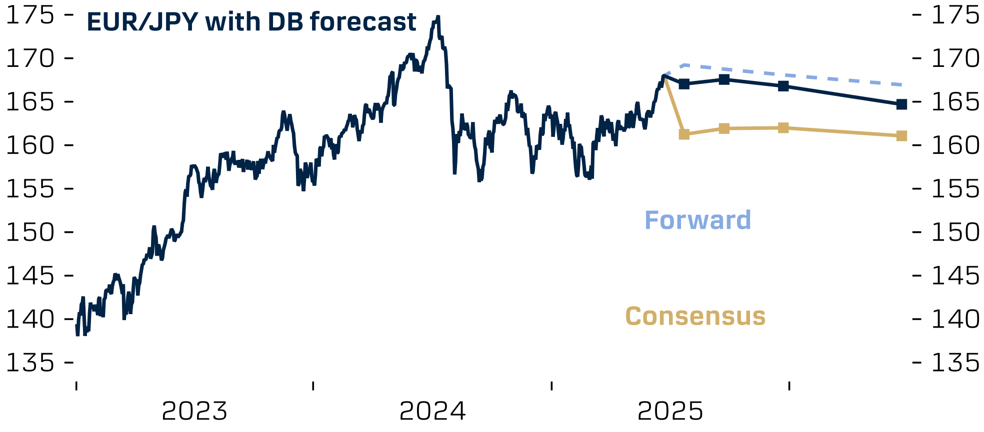
Income: We recommend hedging NOK income via FX forwards.

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



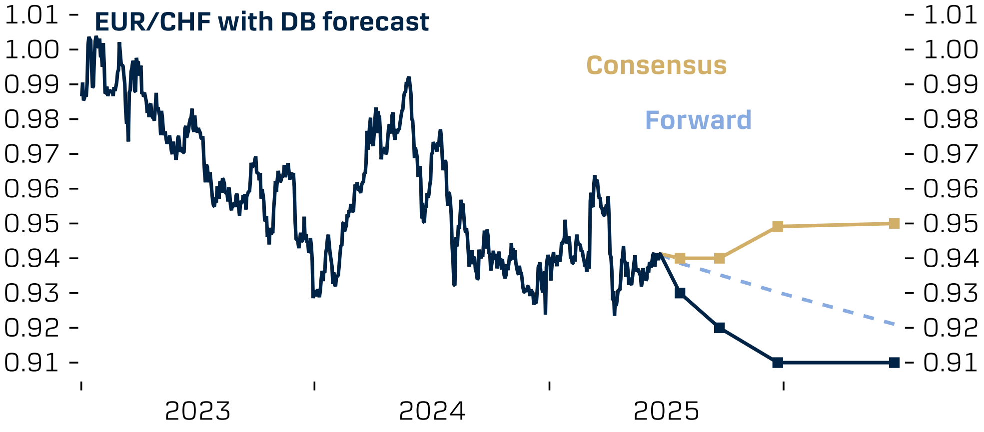
Hedging recommendations

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

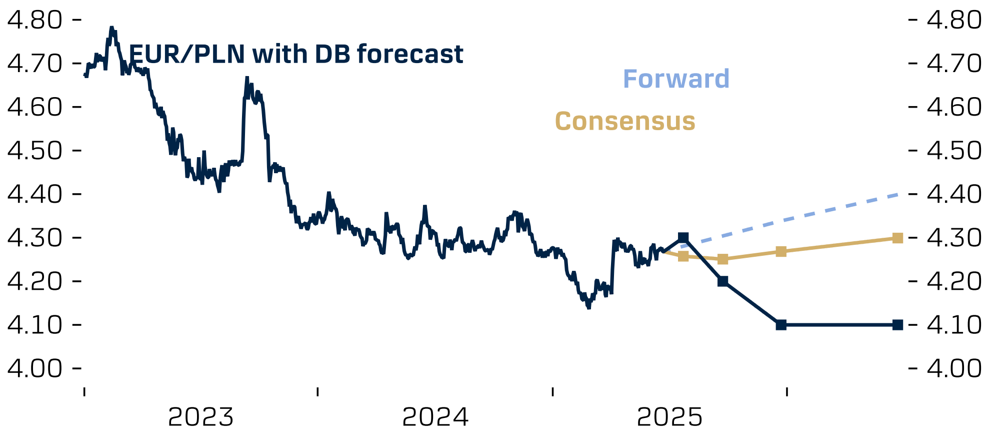
Income: We recommend hedging CHF income via risk reversals.

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

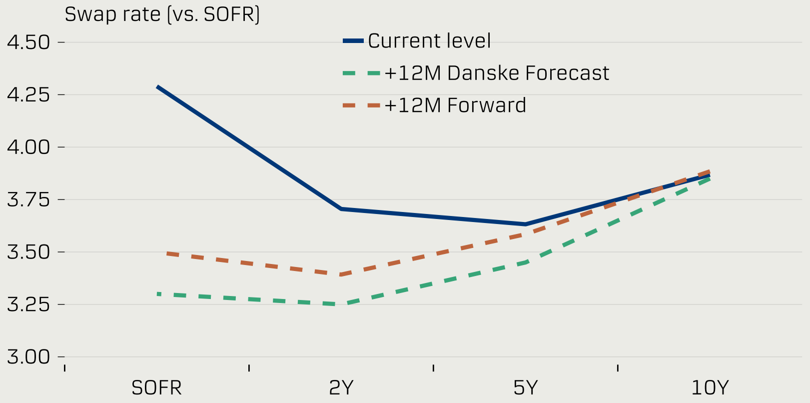
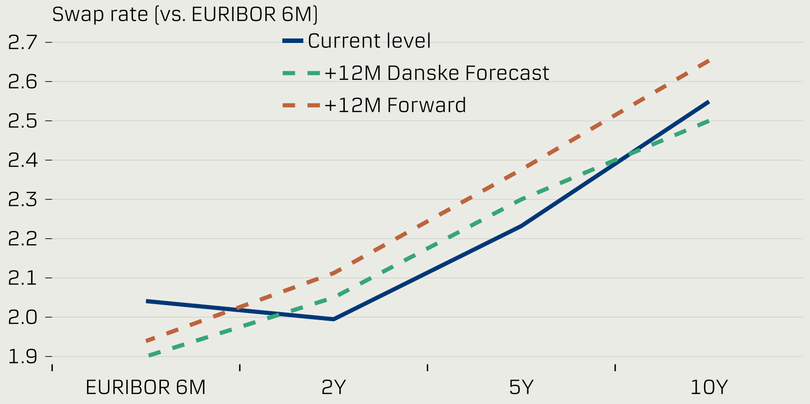
Income: We recommend hedging PLN income via knock-in forwards.

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

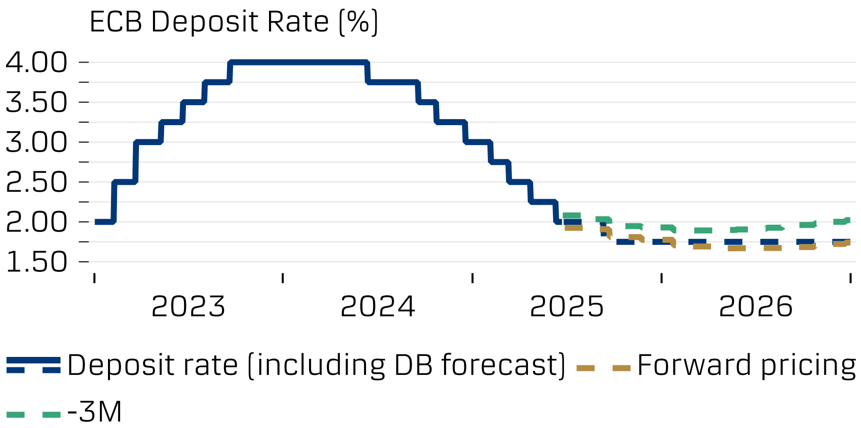
Rates

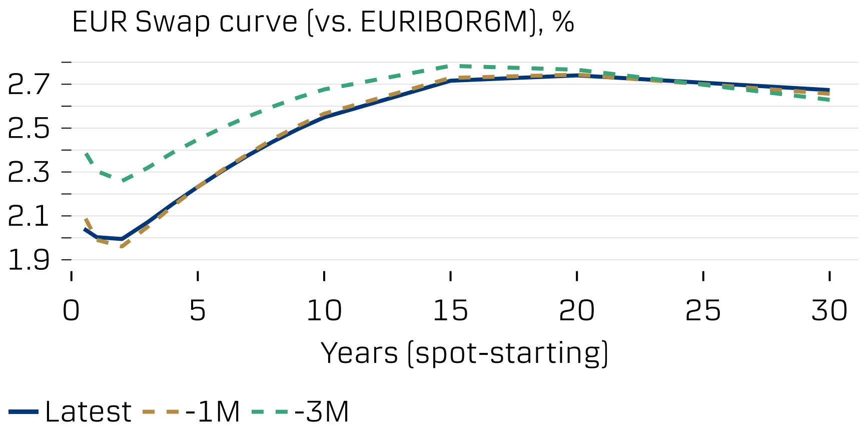
Overview – Rates

Region	Forecast	Comments
		• The trade war with the rest of the world has created significant uncertainty regarding growth and inflation prospects. Recent softening has helped, but uncertainty remains substantial with potential new conflicts on the horizon as several important deadlines are nearing. Key figures have been only marginally affected by this uncertainty so far, but the impact could be lagged. • Our Fed forecast is now more aligned with market pricing, though the endpoint remains lower. Our base scenario assumes inflationary pressure will remain moderate. We perceive the risk for long US rates to be on the upside. • We see most of the rate decline at the long end of the curve as having already occurred. Term premia are set to continue rising due to expansionary fiscal policy and believe that borrowers should be more attentive to upside risks going forward.
		• In June, the ECB delivered its eighth rate cut of 25 basis points, but signals have downplayed the prospect of further cuts. Growth remains weak, inflation figures are soft, and the trade war has heightened uncertainty, yet the ECB appears focused on the upward risks to inflation. The market is in line with our forecast across tenors. • We anticipate the ECB will reduce rates by an additional 25 basis points by the end of 2025, leaving the deposit rate at 1.75%. We expect long rates to remain around current levels, as we - contrary to the market - do not foresee rate hikes in 2026. • While we expect the long-end of the EUR swap curve to trade around current levels, we see a risk of markets underestimating the full extent of German issuance the coming years. We therefor see risks tilted to the upside for the long-end of the curve.

Rates

Rates hedging views (EUR)



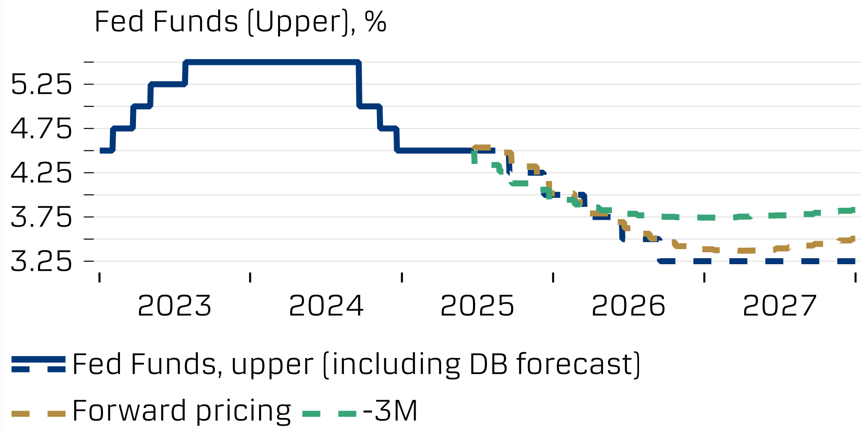


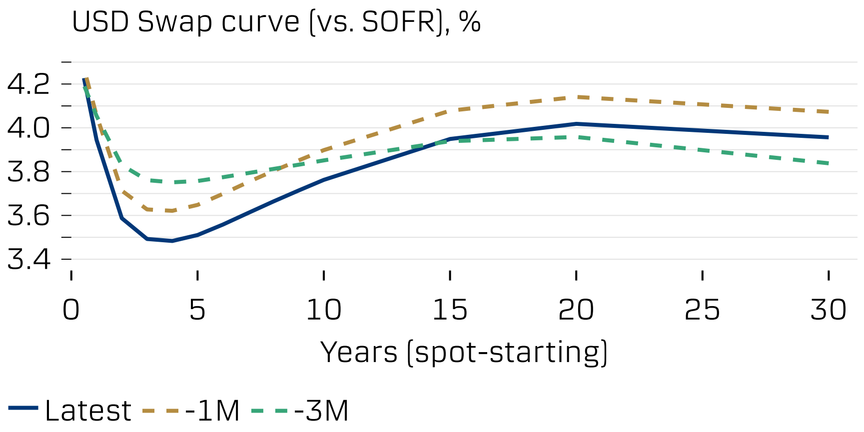
Hedging views

Curve point (spot-start)	Comment	Recommendation vs EURIBOR6M	Recommendation Relative
Front (≈2Y)	The current ECB pricing is well aligned with our forecast of a terminal rate of 1.75% being reached this year. We see risks tilted to the downside with risks of an additional cut towards the end of the year as growth and inflation prospects remain weak and persistently pessimistic sentiment is deeply rooted across households. In our opinion, this suggests adopting a more cautious approach to locking in current levels for short-end rates.	Neutral	Reduce delta
Belly (≈5Y)	Rates at the 5Y point of the EUR swap curve remain elevated due to the rising EURIBOR curve in the second half of 2026 and beyond. We believe this curvature is linked to the German fiscal package and its impact on the growth/inflation outlook in the region. We do not anticipate the ECB starting a hiking cycle so soon after completing the previous one. Therefore, our bias is towards a moderate decline in this segment. We acknowledge the wide outcome space due to several factors, including fiscal and trade policy.	Neutral	Neutral
Back (≈10Y)	Long-end EUR rates have remained broadly flat since our last update. While markets factor in a progressive roll-out of the package, we see a risk of markets underestimating the full extent of German issuance and thereby the correction in term premia lying ahead. Hence, we see relative value in hedging upside risks. We acknowledge the wide outcome space due to several factors, including fiscal and trade policy.	Neutral	Increase delta

Rates

Rates hedging views (USD)





Hedging views

Curve point (spot-start)	Comment	Recommendation: vs SOFR	Recommendation: Relative
Front (≈2Y)	Markets have slightly increased its expectations for rate cuts the past month. We expect the Fed to deliver quarterly cuts from Sep/26 until Sep/26 (5 x 25bp in total), although the risk is tilted towards a less aggressive path. The Fed has so far refrained from providing any firm guidance due to the current uncertainty surrounding the political outlook, and this could sustain the current pricing for some time.	Neutral	Reduce delta
Belly (≈5Y)	Markets continue to price a very gradual easing path with a terminal rate between 3.5-4.0%. In our view, this leaves some room for downward corrections in the belly. The decline will partly be countered by an upward correction in term premia, but the monetary policy outcome should dominate that effect in the 5-year segment. The US economy is on less strong footing, and markets should continue to price a significant risk of a more pronounced downturn.	Neutral	Neutral
Back (≈10Y)	Since our last update long-end US rates have remained steady. While the long-end term premium has corrected higher since the beginning of the year, we believe more is likely with the fiscal outlook worsening due to the Republican tax package and issuance set to become more duration-heavy in 2026. If the Fed cuts more than expected, it will dampen the effect, but we believe that the current jitters surrounding the US rates markets are clear evidence that borrowers should be more attentive to upside risks going forward.	Increase delta	Increase delta

FX Forecast Table

Exchange rates vs EUR

G10				Last Update:	24/06/2025
	Spot	+1m	+3m	+6m	+12m
Exchange rates vs EUR					
EUR/USD	1.16	1.16	1.18	1.20	1.22
EUR/JPY	168	167	168	167	165
EUR/GBP	0.85	0.85	0.86	0.87	0.87
EUR/CHF	0.94	0.93	0.92	0.91	0.91
EUR/SEK	11.07	11.10	11.10	11.20	11.30
EUR/NOK	11.73	11.70	11.80	12.00	12.20
EUR/DKK	7.4597	7.4600	7.4575	7.4550	7.4550
EUR/AUD	1.78	1.76	1.76	1.76	1.77
EUR/NZD	1.93	1.90	1.90	1.90	1.91
EUR/CAD	1.59	1.60	1.64	1.67	1.71
EM					
	Spot	**+1m**	**+3m**	**+6m**	**+12m**
EUR/PLN	4.25	4.30	4.20	4.10	4.10
EUR/HUF	402	400	410	420	430
EUR/CZK	24.8	24.8	24.8	24.7	24.6
EUR/TRY	46.0	46.7	49.0	52.0	57.1
EUR/ZAR	20.6	20.9	21.2	21.5	21.6
EUR/CNY	8.32	8.33	8.45	8.57	8.69
EUR/INR	99.8	100.5	102.3	104.2	106.1

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	4.50			3.92	3.98	4.40	3.62	3.54	3.77
	+3M	4.25			3.85	3.95	4.45	3.60	3.55	3.90
	+6M	4.00			3.75	3.95	4.50	3.45	3.50	3.90
	+12M	3.50			3.65	3.95	4.50	3.25	3.45	3.85
EUR*	Spot	2.00	2.03	2.04	1.87	2.15	2.54	2.00	2.23	2.53
	+3M	1.75	1.80	1.90	1.90	2.20	2.60	2.05	2.25	2.50
	+6M	1.75	1.80	1.90	1.90	2.20	2.65	2.05	2.25	2.50
	+12M	1.75	1.80	1.90	1.90	2.25	2.70	2.05	2.30	2.50
GBP**	Spot	4.25			3.93	4.06	4.55	3.70	3.73	4.01
	+3M	4.00			3.85	4.00	4.50	3.65	3.65	3.95
	+6M	3.75			3.75	3.95	4.45	3.50	3.55	3.85
	+12M	3.25			3.60	3.90	4.40	3.30	3.50	3.80
DKK	Spot	1.60	1.97	2.13	1.70	2.52	2.50	2.1	2.39	2.7
	+3M	1.35	1.75	1.93	1.80	2.45	2.55	2.2	2.45	2.7
	+6M	1.35	1.75	1.92	1.80	2.30	2.60	2.2	2.45	2.7
	+12M	1.35	1.75	1.90	1.80	2.20	2.65	2.2	2.50	2.7
SEK	Spot	2.00	2.15		1.84	1.93	2.32	2.01	2.24	2.56
	+3M	2.00	2.12		1.85	2.15	2.50	2.00	2.45	2.75
	+6M	2.00	2.12		2.00	2.20	2.65	2.15	2.45	2.85
	+12M	2.00	2.13		2.00	2.40	2.80	2.10	2.60	2.95
NOK	Spot	4.25	4.38	4.43	3.59	3.76	3.94	3.97	3.85	3.91
	+3M	4.00	4.05	4.05	3.55	3.75	3.95	3.85	3.80	3.90
	+6M	3.75	3.80	3.80	3.45	3.70	3.90	3.70	3.75	3.85
	+12M	3.25	3.30	3.35	3.30	3.60	3.85	3.55	3.65	3.75

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This research report has been prepared by Danske Bank A/S ('Danske Bank'). The authors of this research report are presented on page 1.

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