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

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<https://research.danskebank.com>



Market Guide

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Danske Bank

USD to withstand AI valuation concerns

US government shutdown ends and markets await fresh data flow

The resolution of the US government shutdown has ended the data vacuum that left the Fed and markets 'driving in a fog'. FX markets have struggled to find clear direction, with many pairs trading largely rangebound. Hawkish comments from Fed members have led markets to price a coinflip between a rate cut and a hold at the December meeting. Thus, incoming US data will be pivotal for shaping sentiment in the weeks ahead. Risk sentiment has been mixed. Initial optimism stemmed from solid Q3 tech earnings, a sustained disinflationary trend, and tailwinds from the shutdown resolution. However, caution has since returned, as cross-asset moves showed equities lower, yields higher and the dollar weaker. Notably, the dollar deviated from its usual safe-haven behaviour, with FX impacts most pronounced in risk-sensitive currencies. This shift likely reflects valuation-driven positioning in the AI and tech sectors, as portfolio flows remain a key driver of US capital movements.

Over the past month, EUR/USD has traded in the 1.1500-1.1650 range with intra-range moves largely following US announcements on the government shutdown and AI/Tech equity movements. Scandies have also been trading sideways despite contrasting macro developments: Sweden with stronger fundamentals versus Norway's softer data. Notably, US real rates have served as a proxy for the pairs, creating a high sensitivity to the soon-to-be-released US data. The Japanese yen was last month's weakest G10 performer, with USD/JPY trading near 157.

Outlook: positive on EUR/USD and EUR/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, ongoing tailwinds from hedge ratio adjustments, and waning confidence in US institutions. Meanwhile, in the near term, the balance of risks remains tilted toward USD strength via higher USD real rates. For EUR/SEK, we stick to our 1M 11.00 target as year-end approaches, with a tug-of-war between seasonality pulling lower and relative rates, including US dittos, skewing risks higher. For EUR/NOK, we remain positive long-term, as Norway's divergence in relative unit labour costs sustains real appreciation pressure on the NOK which requires a higher EUR/NOK over time. In the short term, US data and Q4 risks pose topside risks for the cross.

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.

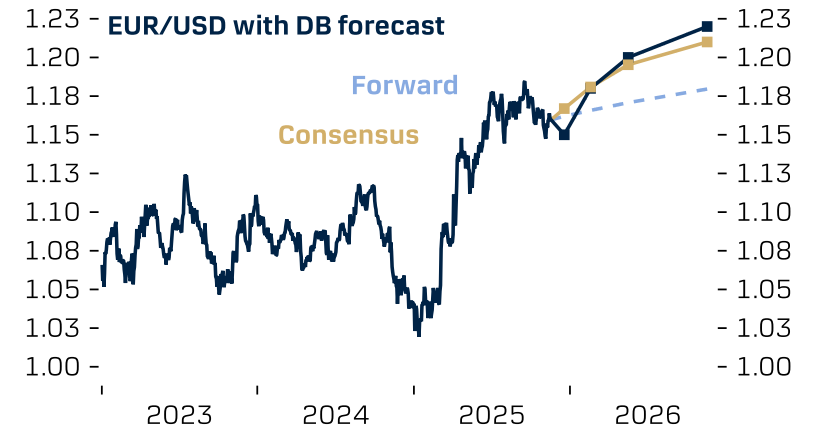


USD

Scope for near-term optimism, negative through 2026

- With the government shutdown now behind us, market attention turns to delayed tier-1 US data. While private-sector indicators have pointed to some softness in the labour market – currently the Fed’s primary focus – recession fears have eased as growth momentum remains robust. Inflation remains above the Fed’s 2% target, but price pressures appear relatively contained for the time being. We continue to expect modest price increases and a gradual cooling in growth through Q4, with the risk of a more pronounced slowdown appearing limited at this stage. In the euro area, growth has held up better than expected. Businesses have shown resilience despite tariff uncertainty, and downside risks have diminished following the recent US-EU trade deal. We expect euro area inflation to average around 2.1% in Q4 before falling below target, averaging 1.8% y/y in 2026.
- After the Fed delivered the widely expected 25bp cuts in both September and October, markets are now more divided on whether another cut will follow at the December meeting. With the government reopened, a significant amount of data is likely to be released before then, which could ultimately lead the Fed to pause at its final meeting of the year. In the euro area, recent developments suggest the ECB has concluded its rate-cutting cycle for now. All else equal, we believe the current monetary policy backdrop favours near-term downside in EUR/USD.
- EUR/USD has remained broadly stable since our latest update. We think the near-term balance of risks remains tilted toward 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 tactical, as we continue to see EUR/USD on an upward trajectory over the medium term – supported by narrowing rate differentials, a recovering European asset market, reduced global demand for restrictive policy, ongoing 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.

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	1.16	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

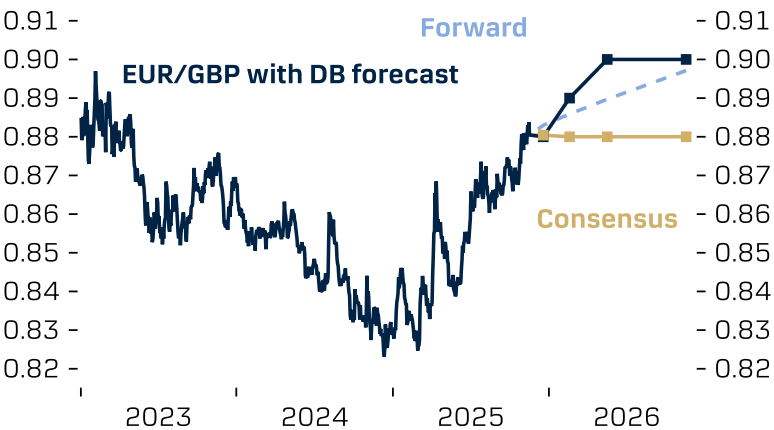


GBP

Weakness in GBP

- Growth in the UK remains to the weak side. The government is set to present its next budget in late 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, but overall inflation concerns have eased. 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 November, in a narrow vote split with 5 members voting for unchanged decision and 4 members voting for a 25bp cut. The BoE added a dovish twist noting that the “*Bank Rate is likely to continue on a gradual downward path*” and that the risk from greater inflation persistence had become less pronounced recently. We expect the BoE to deliver the next cut in the Bank Rate in December. We expect the Bank Rate to end 2026 at 3.50%. We see relative rates as a slight positive for EUR/GBP.
- EUR/GBP has continued to climb higher the past weeks, breaking above the 0.88 mark. 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 0.90 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	0.88	0.89	0.90	0.90
Consensus	0.88	0.88	0.88	0.88
Forward	0.88	0.89	0.89	0.90

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

Push and pull between rates and seasonality

- Swedish growth momentum appears to have finally turned more positive. According to the volatile (and significantly revised GDP indicator), Q3 marks a turnaround for the Swedish growth outlook. Although consumption is starting to pick up, the weak labour market remains a headache. Supported by the fiscal outlook, we expect Swedish growth around 2% for next year, and with the potential for a slight outperformance versus the euro area this could turn into a moderate tailwind for the SEK.
- At the Riksbank November meeting, the Board reaffirmed that the policy rate most likely has reached its terminal point. As stated by Governor Thedéen, his threshold for a near-term change in the policy rate is higher now than it was previously. We concur and deem it most likely that the policy rate will remain at 1.75% throughout 2026. However, as inflation has continued to overshoot ours and more importantly the Riksbank's forecasts, money market pricing has done a sharp turnaround, now indicating a 50% probability of a hike in 2026. Although we agree that the case for further monetary easing has diminished, we still see the first hike as quite far off in time and not plausible until H1 2027, at the earliest.
- EUR/SEK has been caught in a range between 10.90 and 11.10 since late August. While better-than-anticipated Swedish macro data have underpinned the SEK, the main impetus to fluctuations within the range stem from abroad, not least the risk sentiment. We stick to our 1M 11.00 target, with seasonality pulling to the downside but relative rates, including US dittos, suggesting upside risks. For 2026, we acknowledge that the cyclical headwinds have diminished – perhaps reversed – as the Swedish recovery seems to be underway and rate cuts are likely over. However, structural headwinds with SEK-adverse domestic saving flows and insufficient foreign demand persist. We maintain our forecast profile for now, though cyclical factors may now be more neutral for the SEK.
- Seasonality could pull EUR/SEK lower than our near-term forecast, as the SEK historically has performed through year-end. Higher US yields and/or lower equities would instead correlate well with a higher EUR/SEK spot.

EUR/SEK



	1M	3M	6M	12M
Danske Bank	11.00	11.20	11.30	11.40
Consensus	10.96	10.90	10.83	10.73
Forward	11.00	11.00	10.99	11.00

Hedging recommendations

Income: We recommend hedging SEK income via FX forwards.

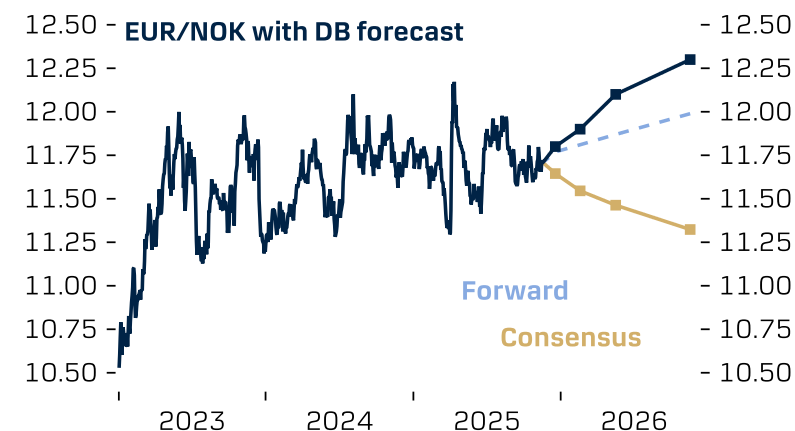
Expenses: We recommend hedging SEK expenses via risk reversals.

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

Year-end move lower in NOK remains possible

- Over the last month we have seen rising evidence of activity levelling off with especially optimism in the petroleum related industries fading. This is important as the state and profitability of the petroleum industries play an important role in the centralised wage negotiations and hence the outlook for unit labour costs in Norway in the coming year. We have also seen the labour market continue to loosen with the registered unemployment rate hitting 2.2% s.a. Meanwhile, October core inflation surprised significantly to the upside driven almost solely by imported inflation. We suspect that it is a “Black Friday” effect that will be fully reversed in the November and December prints. However, we will not know for sure before in one and maybe even two months’ time.
- 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 that the third cut in the cycle will not come before June or September next year. We still pencil in four quarterly rate cuts in 2026 starting in March which would bring the sight deposit rate back to 3.00%. In our view relative rates will be a negative for NOK FX in the coming years.
- After a solid decline late-summer EUR/NOK has been fairly steady in the 11.60-11.80 range in recent months. Meanwhile, we note that the spot price action continues to mirror movements in USD real rates which creates a high NOK sensitivity to the flood of US data that is about to be released. 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. Short-term US data releases and Q4 risks also pose upside risks for EUR/NOK.
- 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. In the near-term we will in particular monitor US data releases and Q4 vulnerabilities in NOK.

EUR/NOK



	1M	3M	6M	12M
Danske Bank	11.80	11.90	12.10	12.30
Consensus	11.64	11.55	11.46	11.32
Forward	11.77	11.81	11.87	11.99

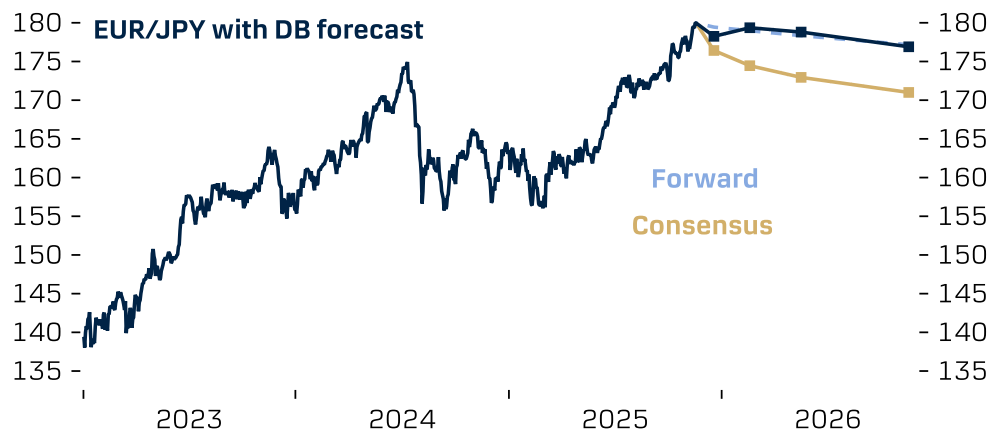
Hedging recommendations

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

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

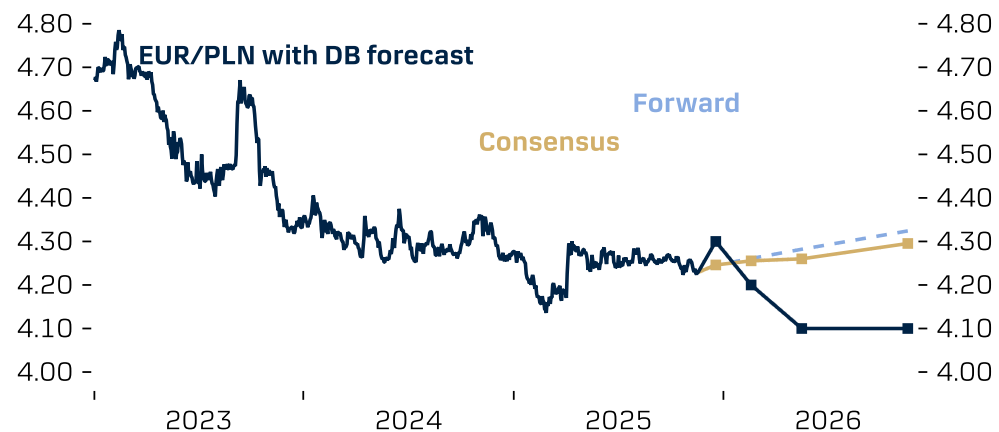
Income: We recommend hedging CHF income via risk reversals.

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

EUR/PLN



Hedging recommendations

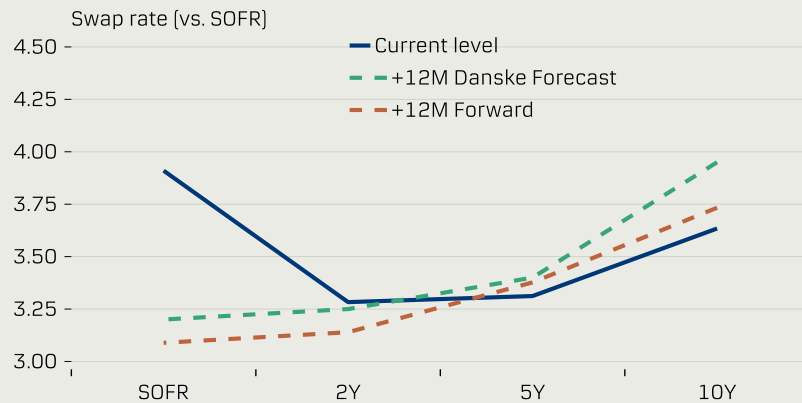
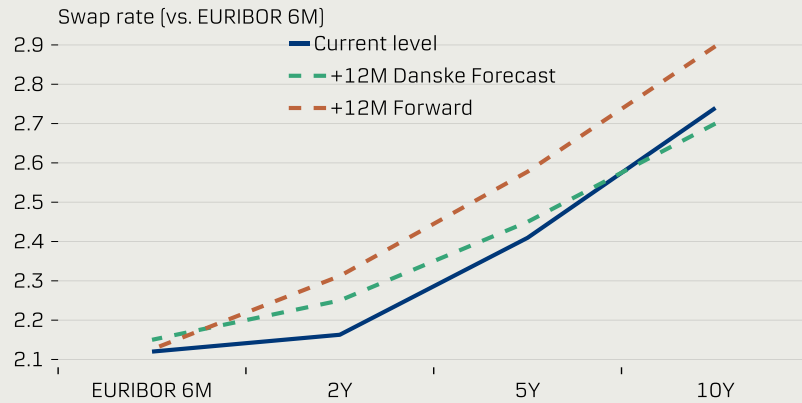
Income: We recommend hedging PLN income via knock-in forwards.

Expenses: We recommend hedging PLN expenses via FX forwards.

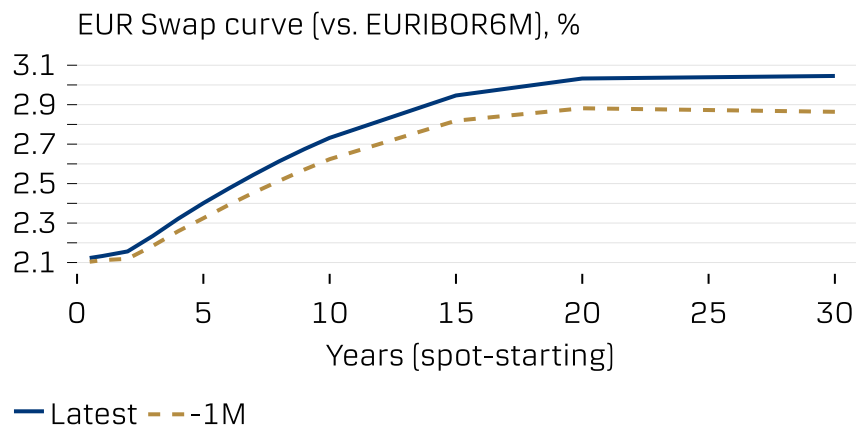
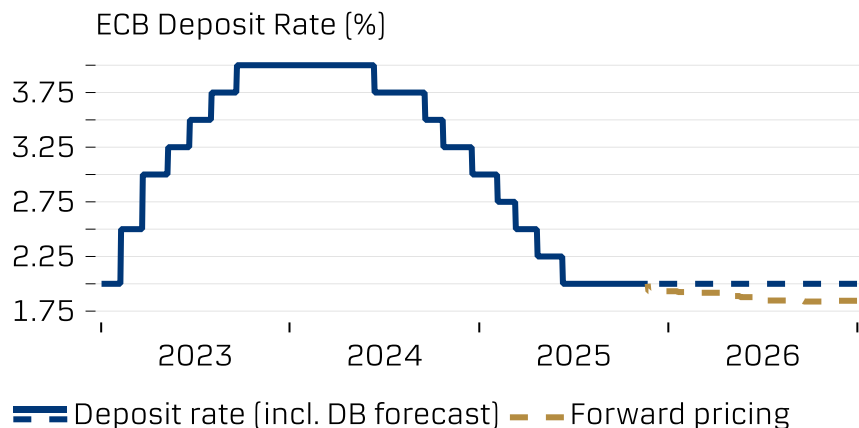
Source: Macrobond, Bloomberg, Danske Bank

Note: Past performance is not a reliable indicator of current or future results

Overview – Rates

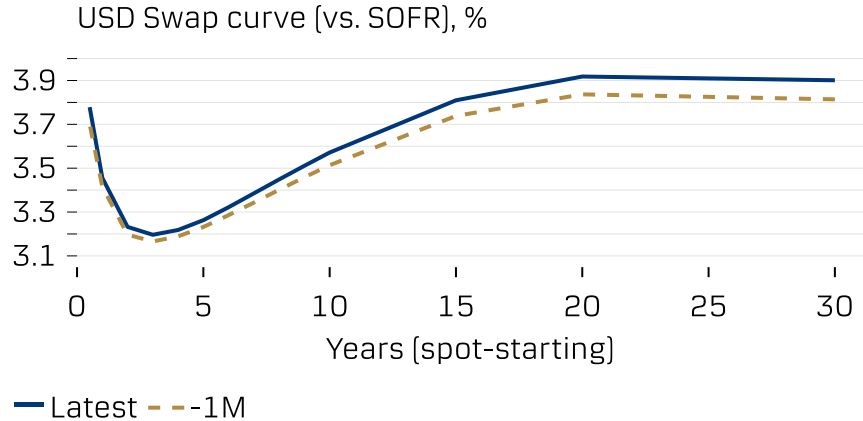
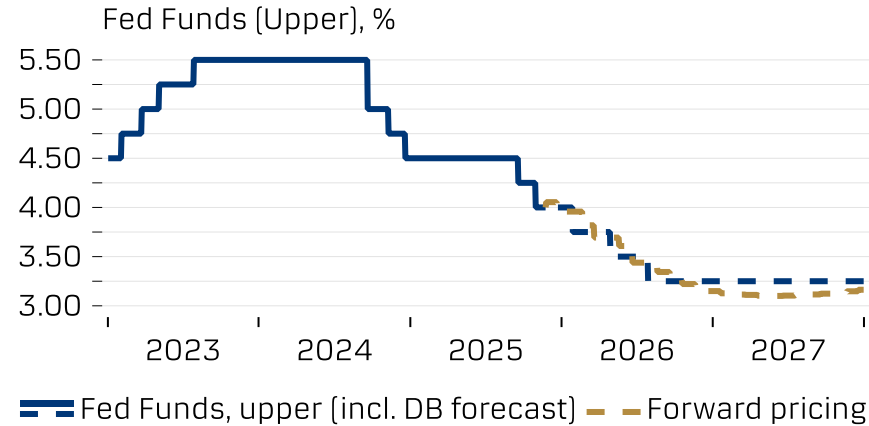
Region	Forecast	Comments																				
	Swap rate (vs. SOFR)  <table><caption>US Swap rate (vs. SOFR) Data (Estimated)</caption><thead><tr><th>Maturity</th><th>Current level</th><th>+12M Danske Forecast</th><th>+12M Forward</th></tr></thead><tbody><tr><td>SOFR</td><td>4.20</td><td>3.20</td><td>3.10</td></tr><tr><td>2Y</td><td>3.25</td><td>3.25</td><td>3.15</td></tr><tr><td>5Y</td><td>3.30</td><td>3.35</td><td>3.30</td></tr><tr><td>10Y</td><td>3.60</td><td>3.95</td><td>3.75</td></tr></tbody></table>	Maturity	Current level	+12M Danske Forecast	+12M Forward	SOFR	4.20	3.20	3.10	2Y	3.25	3.25	3.15	5Y	3.30	3.35	3.30	10Y	3.60	3.95	3.75	• The uncertainty surrounding the federal government shutdown in the US cemented another rate cut by the Fed in October. However, statements from several members of the FOMC have raised doubts about the pace of future rate cuts. • We expect the Fed to keep rates unchanged in December, though investors remain divided, pricing in a 30% likelihood of a rate cut. We anticipate the next rate cut in January and believe the Fed will proceed more cautiously than current market expectations. We continue to see upside risks for long-end US yields. • 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.
Maturity	Current level	+12M Danske Forecast	+12M Forward																			
SOFR	4.20	3.20	3.10																			
2Y	3.25	3.25	3.15																			
5Y	3.30	3.35	3.30																			
10Y	3.60	3.95	3.75																			
	Swap rate (vs. EURIBOR 6M)  <table><caption>EU Swap rate (vs. EURIBOR 6M) Data (Estimated)</caption><thead><tr><th>Maturity</th><th>Current level</th><th>+12M Danske Forecast</th><th>+12M Forward</th></tr></thead><tbody><tr><td>EURIBOR 6M</td><td>2.15</td><td>2.15</td><td>2.15</td></tr><tr><td>2Y</td><td>2.15</td><td>2.25</td><td>2.30</td></tr><tr><td>5Y</td><td>2.40</td><td>2.45</td><td>2.55</td></tr><tr><td>10Y</td><td>2.75</td><td>2.70</td><td>2.90</td></tr></tbody></table>	Maturity	Current level	+12M Danske Forecast	+12M Forward	EURIBOR 6M	2.15	2.15	2.15	2Y	2.15	2.25	2.30	5Y	2.40	2.45	2.55	10Y	2.75	2.70	2.90	• The ECB kept its deposit rate unchanged at 2.00% at its latest meeting in October, signalling that the central bank remains “in a good place.” Furthermore, they emphasised that many of the downside risks to growth have been further mitigated. • We expect the ECB to hold rates steady for the remainder of 2025 and 2026. Over time, the risk is that the fiscal stimulus in Germany will necessitate higher rates across the region. • We expect the long end of the EUR swap curve to trade around current levels over the next year.
Maturity	Current level	+12M Danske Forecast	+12M Forward																			
EURIBOR 6M	2.15	2.15	2.15																			
2Y	2.15	2.25	2.30																			
5Y	2.40	2.45	2.55																			
10Y	2.75	2.70	2.90																			

Rates hedging views (EUR)



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 higher as improved data on growth has increased expectations for rate hikes in 2027 and a correction higher 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 higher since our last update. We expect the long end of the EUR swap curve to trade around current levels over the next year.	Neutral	Reduce delta

Rates hedging views (USD)



Hedging views

Curve point (spot-start)	Comment	Recommendation	
		vs SOFR	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 anticipate quarterly cuts from January 2026 to July 2026 (a total of 3 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.	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

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Exchange rates vs EUR

Last Update: 24/11/2025					
G10	Spot	+1m	+3m	+6m	+12m
Exchange rates vs EUR					
EUR/USD	1.15	1.15	1.18	1.20	1.22
EUR/JPY	181	178	179	179	177
EUR/GBP	0.88	0.88	0.89	0.90	0.90
EUR/CHF	0.93	0.92	0.92	0.91	0.91
EUR/SEK	11.00	11.00	11.20	11.30	11.40
EUR/NOK	11.81	11.80	11.90	12.10	12.30
EUR/DKK	7.4686	7.4625	7.4600	7.4575	7.4550
EUR/AUD	1.79	1.74	1.76	1.76	1.77
EUR/NZD	2.06	1.98	2.00	1.97	1.97
EUR/CAD	1.63	1.62	1.68	1.72	1.74
EM	Spot	+1m	+3m	+6m	+12m
EUR/PLN	4.23	4.30	4.20	4.10	4.10
EUR/HUF	383	390	400	410	420
EUR/CZK	24.2	24.2	24.2	24.0	24.0
EUR/TRY	49.0	49.5	52.4	55.9	62.0
EUR/ZAR	19.9	19.6	20.0	20.3	20.5
EUR/CNY	8.19	8.17	8.35	8.46	8.54
EUR/INR	102.9	102.4	105.3	107.4	109.8

Yield Forecast Table

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Yield forecast

	Horizon	Policy rate	3M xlbbr	6m xlbbr	2y gov	5y gov	10y gov	2y swap	5y swap	10y swap
USD**	Spot	4.00			3.56	3.67	4.10	3.32	3.35	3.66
	+3M	3.75			3.55	3.80	4.30	3.30	3.40	3.80
	+6M	3.50			3.55	3.85	4.35	3.25	3.40	3.85
	+12M	3.25			3.60	3.85	4.50	3.25	3.40	3.95
EUR*	Spot	2.00	2.05	2.13	2.02	2.29	2.72	2.17	2.43	2.76
	+3M	2.00	2.05	2.15	2.05	2.35	2.80	2.20	2.40	2.70
	+6M	2.00	2.05	2.15	2.10	2.35	2.85	2.20	2.40	2.70
	+12M	2.00	2.05	2.15	2.20	2.45	2.90	2.25	2.45	2.70
GBP**	Spot	4.00			3.79	3.99	4.59	3.55	3.69	4.05
	+3M	3.50			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			3.60	4.00	4.70	3.40	3.60	4.10
DKK	Spot	1.60	1.99	2.20	1.70	1.95	2.58	2.27	2.58	2.92
	+3M	1.60	2.03	2.22	1.85	2.15	2.65	2.30	2.55	2.85
	+6M	1.60	2.04	2.21	1.95	2.15	2.70	2.30	2.55	2.85
	+12M	1.60	2.04	2.19	2.05	2.25	2.75	2.35	2.60	2.85
SEK	Spot	1.75	1.94		2.00	2.33	2.67	2.15	2.48	2.85
	+3M	1.75	1.92		2.00	2.35	2.70	2.15	2.45	2.80
	+6M	1.75	1.93		2.05	2.40	2.75	2.20	2.50	2.85
	+12M	1.75	1.95		2.05	2.40	2.80	2.25	2.50	2.85
NOK	Spot	4.00	4.21	4.34	3.92	3.94	4.12	4.18	4.08	4.12
	+3M	4.00	4.05	4.05	3.60	3.70	3.85	3.95	3.90	3.95
	+6M	3.75	3.80	3.80	3.40	3.55	3.75	3.75	3.75	3.85
	+12M	3.25	3.30	3.40	3.20	3.45	3.75	3.55	3.65	3.85



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