

# Yield Outlook

## Rate hikes in the US

The outlook for a potential peace agreement between the US and Iran and, not least, when traffic through the Strait of Hormuz will resume, remains uncertain. As a result, energy prices have increased since our latest update and global interest rates have likewise increased across currencies. The 2-year EUR swap rate has increased by about 0.20pp to just under 2.90%, and the 10-year EUR swap rate has gained just under 0.10pp to 3.10%. The move at the long end has been reinforced by mounting debt concerns, supported by renewed focus on the sustainability of public finances, particularly in the UK and Japan. On top of that, US economic indicators are increasingly showing signs of underlying demand-driven inflationary pressure, which has led investors to raise their expectations of rate hikes from the Fed. Norges Bank delivered a rate hike last month, and three interest rate hikes from the ECB are priced in before the end of 2026. In other words, in recent months there has been a clear shift from market expectations of rate cuts to now rate hikes across economies and central banks.

### Underlying inflationary pressure in the US – rate hikes in sight

Since our latest Yield Outlook publication, we have updated our expectations for the Federal Reserve (Fed). We now expect the Fed to deliver two rate hikes, in December 2026 and March 2027, respectively, which would bring the key policy rate to 4.00-4.25%. By comparison, the market expects only just over one rate hike. A number of different factors increasingly indicates underlying inflationary pressure in the US and combined with elevated energy prices, we expect the Fed to resort to rate hikes later this year. The labour market has been stronger than expected in recent months. Combined with the slowdown in immigration, which has led to a structural shift in the labour supply, this increases the risk of the economy overheating. At the same time, an increasingly clear picture is emerging of an expansionary fiscal policy with the new budget act, lower tariffs and potential stimulus measures connected to the elevated energy prices. Massive AI-related investments not only support real growth in the economy but also appear to add to the inflationary pressure. The incoming Fed Chair Kevin Warsh has previously argued for the possibility of lower interest rates as a consequence of AI-related productivity improvements. However, it is currently hard to see the disinflationary effects from AI, and we therefore think rate hikes from the Fed are more likely.

### ECB: Weak growth figures loom but rate hikes in sight over the summer

The ECB remains caught in a monetary policy trade-off between high inflation and deteriorating growth prospects. Recently there has been a string of negative surprises, including a significant decline in consumer and business confidence, a weaker-than-expected services sector, tighter financial conditions, lower-than-expected GDP growth in Q1 and tighter credit conditions.

### Central bank policy rates

Land	Spot	+3m	+6m	+12m
USD	3,75	3,75	3,75	4,25
EUR	2,00	2,50	2,50	2,00
GBP	3,75	3,75	3,75	3,75
DKK	1,60	2,10	2,10	1,60
SEK	1,75	1,75	2,00	2,25
NOK	4,25	4,50	4,50	4,25

### 10Y government bond yields

Land	Spot	+3m	+6m	+12m
USD	4,62	4,75	4,75	5,00
EUR	3,11	3,05	3,05	2,95
GBP	4,96	4,80	4,80	4,80
DKK	2,93	2,90	2,90	2,80
SEK	2,86	3,05	3,05	2,95
NOK	4,50	4,40	4,40	4,20

Note: EUR = Germany

### 10Y swap rates

Land	Spot	+3m	+6m	+12m
USD	4,20	4,25	4,25	4,50
EUR	3,15	3,00	3,00	2,90
GBP	4,56	4,35	4,35	4,20
DKK	3,32	3,15	3,15	3,05
SEK	3,00	3,15	3,15	3,00
NOK	4,55	4,50	4,50	4,30

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

Source: Danske Bank (all three tables)

#### Senior Analyst

Kirstine Kundby-Nielsen  
+45 45141529

kigrn@danskebank.dk

#### Chief Analyst

Jens Peter Sørensen  
+45 45141487

jenssr@danskebank.dk

**Marketing communication.** This communication is "marketing communication" and is not intended to constitute "investment research" as that term is defined by applicable regulations. This communication has as such not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of the communication.

Important disclosures and certifications are contained from page 10 of this report.

<https://research.danskebank.com>

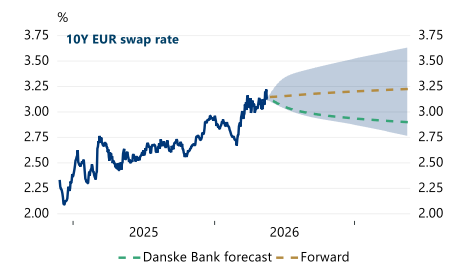
This tentatively confirms our view that a prolonged war in the Middle East is negative for European growth prospects, which we expect (after two rate hikes over the summer) will trigger two rate cuts during the spring of 2027.

**Forecast: A two-sided risk picture**

We recognise that the range of possible outcomes remains wide, and that the duration of the war, developments in energy markets and the fiscal policy response are crucial for how the interest rate picture unfolds in the coming months. Our ECB call, which implies two rate hikes over the summer and two rate cuts during the spring of 2027, means that we expect 2-year EUR swap rates to decline to 2.50% over the coming year. We likewise expect long-end European swap rates to decline over the coming year. However, here we see the risk picture as more balanced. On the one hand, the expectation of rate hikes helps push long rates up and will likewise be supported in the event of a significant fiscal easing. On the other hand, a worsening growth outlook presents downside risk. We therefore expect 10-year EUR swap rates to decline to a more limited extent than at the short end.

Our updated Fed call, which implies two rate hikes towards the end of the year, means that we are sharply revising up our expectations for US interest rates across horizons. We now expect 2-year and 10-year USD swap rates to rise to 4.15% and 4.50%, respectively, over the coming year. In addition to our updated expectations for US monetary policy, we expect the worsening of the US debt burden to put continued upward pressure on the long end of the yield curve. The risk is that the Fed keeps rates unchanged if private consumption disappoints on the downside or there is a rapid resolution in the Middle East.

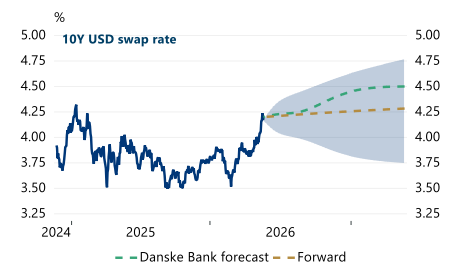
**Forecast: 10Y EUR swap rates**



Note: Past performance is not a reliable guide to future returns

Source: Macrobond Financial, Danske Bank

**Forecast: 10Y USD swap rates**



Note: Past performance is not a reliable guide to future returns


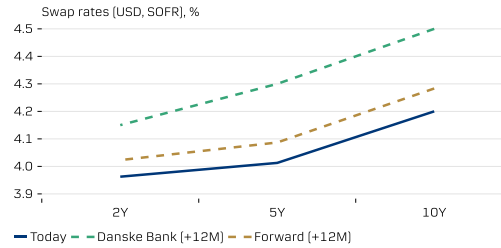

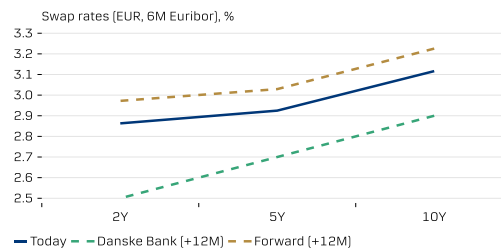

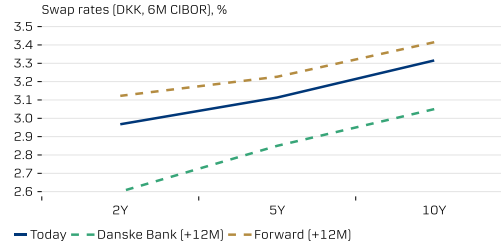

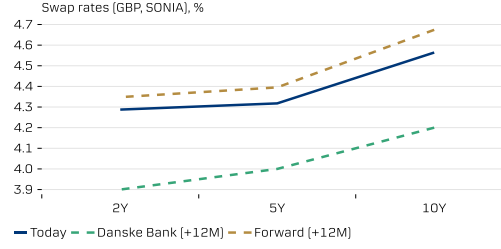

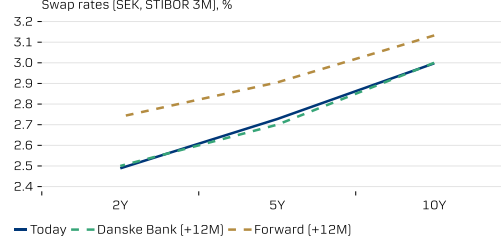

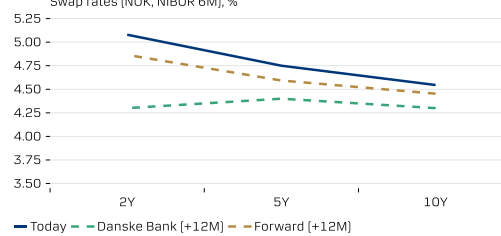
Source: Danske Bank

**Forecast\***

	Horizon	Policy rate	3M x1bor	6m x1bor	2y gov	5y gov	10y gov	2y swap	5y swap	10y swap
USD**	Spot	3.75			4.11	4.29	4.62	3.96	4.01	4.20
	+3M	3.75			4.25	4.45	4.75	4.05	4.10	4.25
	+6M	3.75			4.30	4.60	4.90	4.10	4.20	4.40
	+12M	4.25			4.35	4.70	5.00	4.15	4.30	4.50
EUR*	Spot	2.00	2.20	2.60	2.69	2.81	3.11	2.9	2.96	3.15
	+3M	2.50	2.65	2.75	2.55	2.75	3.05	2.7	2.80	3.00
	+6M	2.50	2.65	2.61	2.50	2.75	3.00	2.6	2.75	2.95
	+12M	2.00	2.10	2.20	2.40	2.70	2.95	2.5	2.70	2.90
GBP**	Spot	3.75			4.37	4.52	4.96	4.29	4.32	4.56
	+3M	3.75			4.30	4.50	4.80	4.10	4.20	4.35
	+6M	3.75			4.20	4.40	4.80	4.00	4.10	4.30
	+12M	3.75			4.10	4.30	4.70	3.90	4.00	4.20
DKK	Spot	1.60	2.19	2.53	2.30	2.56	2.93	2.97	3.11	3.32
	+3M	2.10	2.53	2.70	2.35	2.55	2.90	2.80	2.95	3.15
	+6M	2.10	2.53	2.57	2.35	2.55	2.85	2.70	2.90	3.10
	+12M	1.60	2.03	2.18	2.25	2.50	2.80	2.60	2.85	3.05
SEK	Spot	1.75	1.99		2.3	2.52	2.86	2.49	2.73	3.00
	+3M	1.75	2.14		2.6	2.80	3.05	2.75	2.90	3.15
	+6M	2.00	2.36		2.5	2.70	2.95	2.60	2.80	3.00
	+12M	2.25	2.35		2.4	2.60	2.95	2.50	2.70	3.00
NOK	Spot	4.25	4.56	4.82	4.67	4.54	4.50	5.08	4.75	4.55
	+3M	4.50	4.75	4.85	4.50	4.50	4.40	4.80	4.70	4.50
	+6M	4.50	4.75	4.75	4.21	4.31	4.21	4.51	4.51	4.31
	+12M	4.25	4.30	4.30	4.00	4.20	4.20	4.30	4.40	4.30

\* German government bond yields and euro swap rates \*\* Based on OIS/SOFR swap rates. Note: Past performance is not a reliable guide to future returns. Source: Danske Bank

Overview

	<ul style="list-style-type: none"> <li>The Federal Reserve kept monetary policy rates unchanged, but the renewed geopolitical unrest has reduced the need for rate cuts in the short term.</li> <li>We expect two rate hikes of 0.25 percentage points, in December 2026 and March 2027, respectively, to counter underlying inflationary pressures, which is more than investors expect.</li> </ul>	
	<ul style="list-style-type: none"> <li>The ECB kept the deposit rate unchanged at 2.00% at its latest meeting in April but signalled elevated uncertainty, with upside risks to inflation and downside risks to growth.</li> <li>We expect the ECB to deliver two rate hikes in 2026 to 2.50%, as inflation concerns outweigh growth concerns, and to curb long-term inflation expectations from de-anchoring. Following this, we anticipate the ECB to deliver two rate cuts in spring 2027 as growth prospects deteriorate further. However, we emphasise that uncertainty remains significant.</li> </ul>	
	<ul style="list-style-type: none"> <li>We expect Danmarks Nationalbank to deliver rate hikes in line with the ECB in June and July, but no independent rate hikes. Earlier this month, EUR/DKK rose to the highest level ever, which may pressure Danmarks Nationalbank to intervene. However, we do not believe an independent rate hike will be necessary.</li> <li>We expect long-term rates, similar to EUR, to decline over the next 12 months.</li> </ul>	
	<ul style="list-style-type: none"> <li>The Bank of England (BoE) kept rates unchanged at 3.75% at its latest meeting and strongly highlighted the elevated uncertainty. The tone, however, leaned towards the hawkish side, with members highlighting upside risks to inflation.</li> <li>We expect the BoE to keep rates unchanged in 2026 and 2027, while markets are pricing in slightly more than two rate hikes over the next year.</li> </ul>	
	<ul style="list-style-type: none"> <li>We expect the Riksbank to hike rates in September and December to 2.25% to anchor inflation expectations and counter rising price plans from companies following a prolonged period of elevated energy prices.</li> <li>Long-end rates will likely remain relatively sticky around 3%, unlike the short-end, which is much more in the hands of the Middle East developments and consequently more volatile.</li> </ul>	
	<ul style="list-style-type: none"> <li>At the May monetary policy meeting, Norges Bank delivered its first interest rate hike since its change in rhetoric in March.</li> <li>Our main scenario is that Norges Bank will deliver a further rate hike in June, but that this will mark the last rate increase in this short cycle. Growth indicators are still showing weaker momentum, which supports our expectation that policy rates will need to be cut more significantly later. We expect four rate cuts in 2027 and one in 2028.</li> </ul>	

Note: Past performance is not a reliable guide to future returns.  
 Source: Macrobond Financial, Bloomberg, Danske Bank

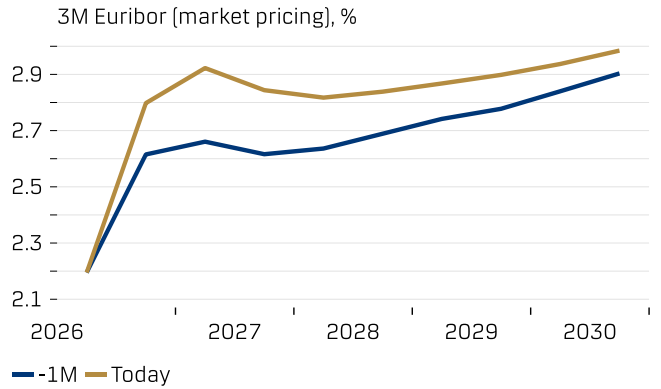
# EUR forecast

## EUR forecast table

EUR	-- Fcst vs Fwd in bp--				--Forecast--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
<b>Money market</b>							
Deposit	2.00	2.50	2.50	2.00			
Euribor (3M)	2.21	2.65	2.65	2.10	5	-15	-84
Euribor (6M)	2.60	2.75	2.61	2.20	-7	-32	-84
<b>Government bonds</b>							
2Y	2.69	2.55	2.50	2.40			
5Y	2.81	2.75	2.75	2.70			
10Y	3.11	3.05	3.00	2.95			
<b>Swap rates</b>							
2Y	2.90	2.70	2.60	2.50	-25	-37	-47
5Y	2.95	2.80	2.75	2.70	-18	-25	-33
10Y	3.14	3.00	2.95	2.90	-17	-24	-33

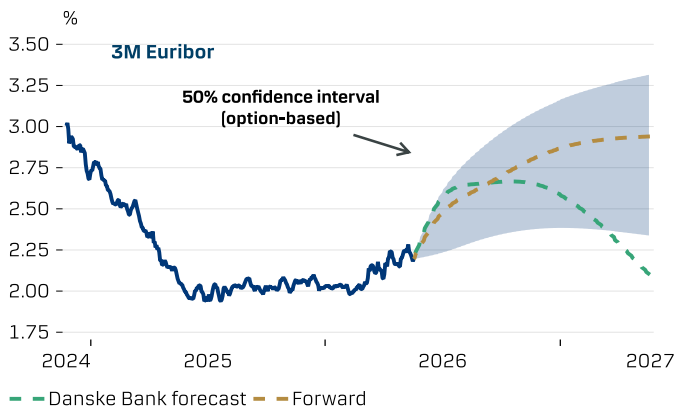
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

## 1M change in Euribor 3M forward curve



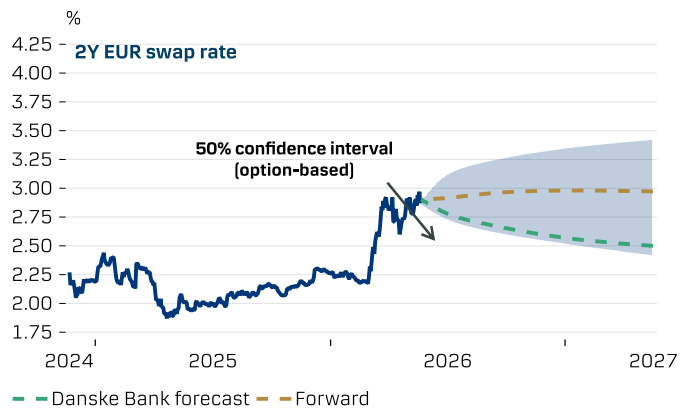
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

## 3M Euribor



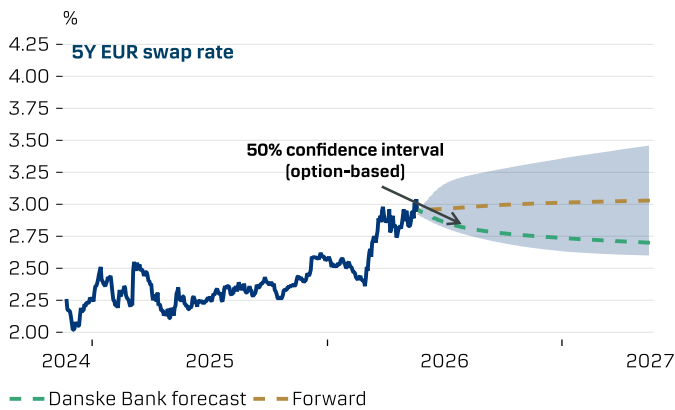
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

## 2Y EUR swap rates



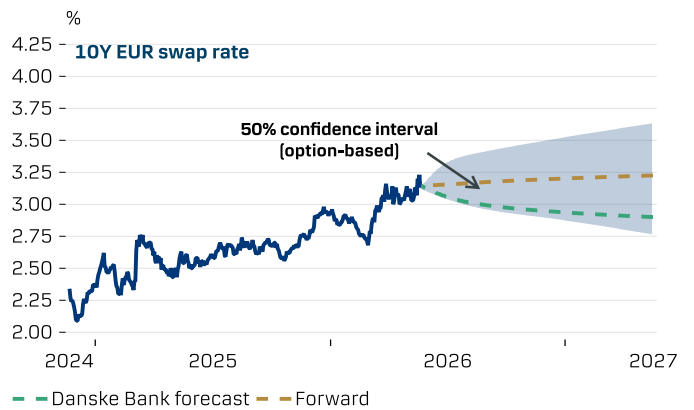
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

## 5Y EUR swap rates



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

## 10Y EUR swap rates



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

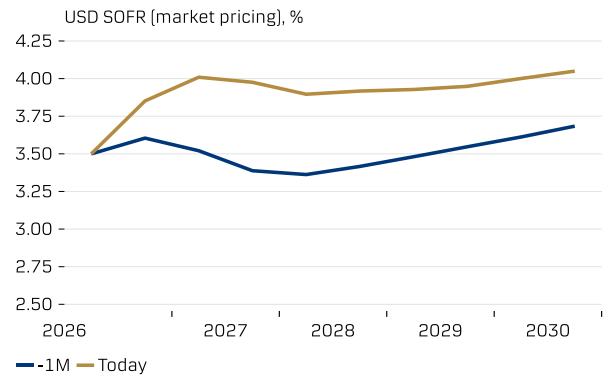
# USD forecast

## USD forecast table

USD	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
<b>Money market</b>							
Fed Funds	3.75	3.75	3.75	4.25			
SOFR	3.50	3.65	3.65	4.15	-3	-13	15
<b>Government bonds</b>							
2Y	4.11	4.25	4.30	4.35			
5Y	4.29	4.45	4.60	4.70			
10Y	4.62	4.75	4.90	5.00			
<b>Swap rates</b>							
2Y	3.96	4.05	4.10	4.15	5	8	13
5Y	4.01	4.10	4.20	4.30	6	14	21
10Y	4.20	4.25	4.40	4.50	2	15	22

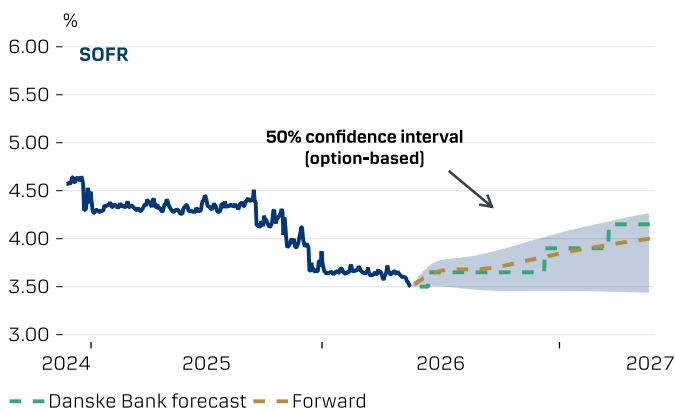
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

## 1M change in USD SOFR forward curve



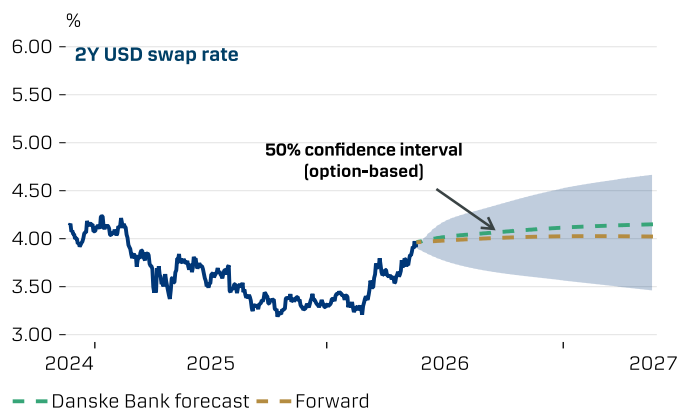
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

## SOFR rates



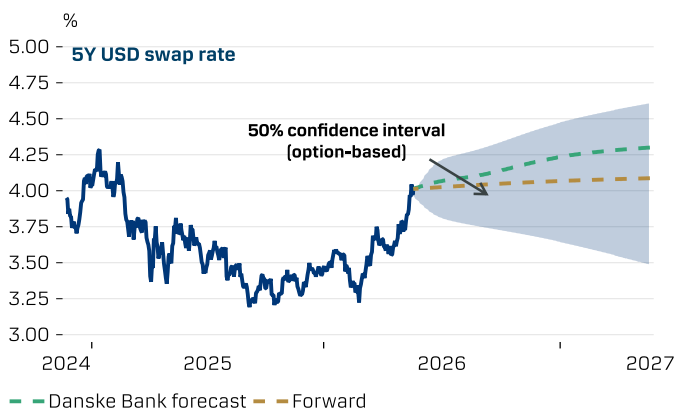
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

## 2Y USD swap rates



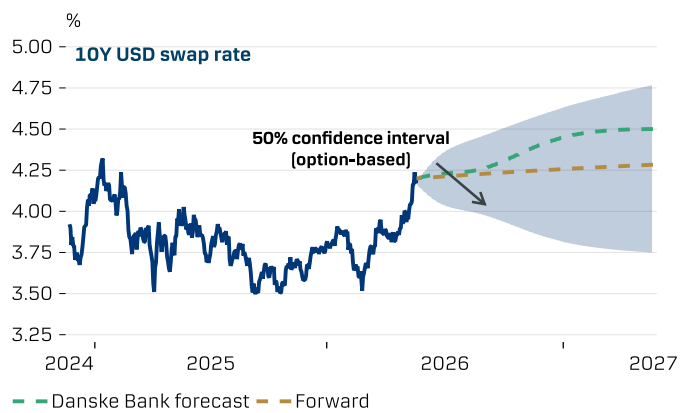
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

## 5Y USD swap rates



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

## 10Y USD swap rates



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

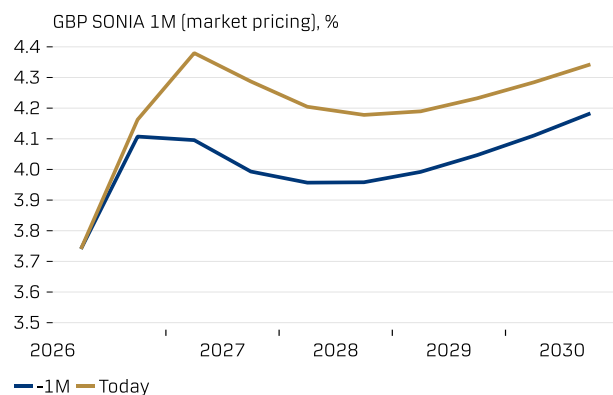
# GBP forecast

## GBP forecast table

GBP	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
<b>Money market</b>							
Bank rate	3.75	3.75	3.75	3.75			
SONIA (1M)	3.74	3.73	3.73	3.73	-16	-44	-67
<b>Government bonds</b>							
2Y	4.37	4.30	4.20	4.10			
5Y	4.52	4.50	4.40	4.30			
10Y	4.96	4.80	4.80	4.70			
<b>Swap rates</b>							
2Y	4.29	4.10	4.00	3.90	-24	-37	-45
5Y	4.32	4.20	4.10	4.00	-15	-27	-40
10Y	4.56	4.35	4.30	4.20	-25	-33	-47

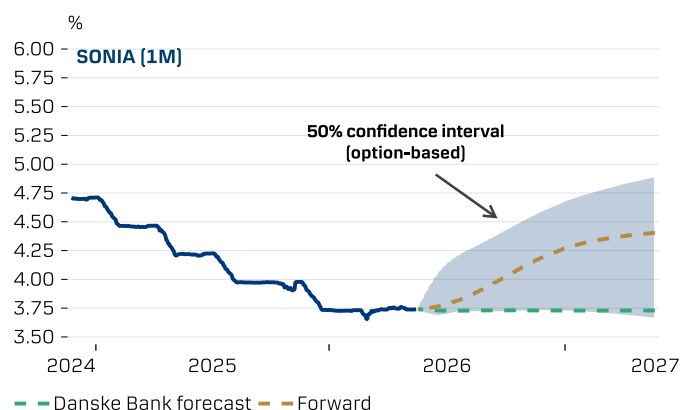
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

## 1M change in SONIA1M forward curve



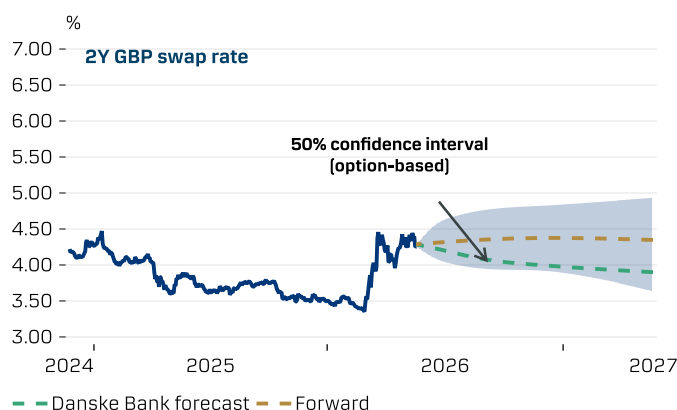
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

## SONIA (1M)



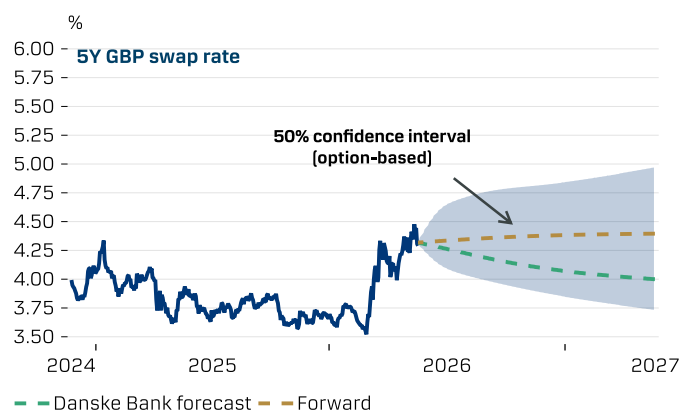
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

## 2Y GBP swap rates



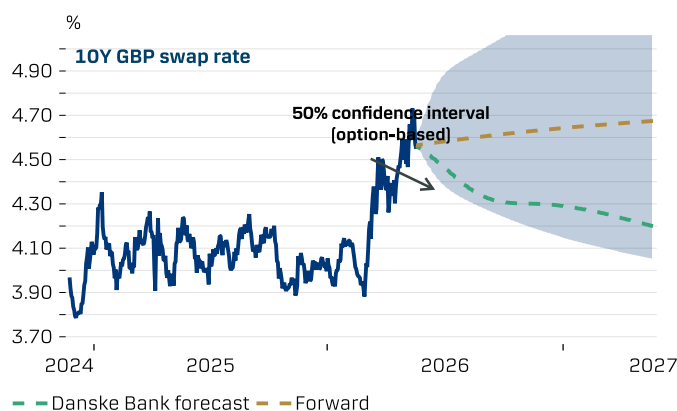
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

## 5Y GBP swap rates



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

## 10Y GBP swap rates



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

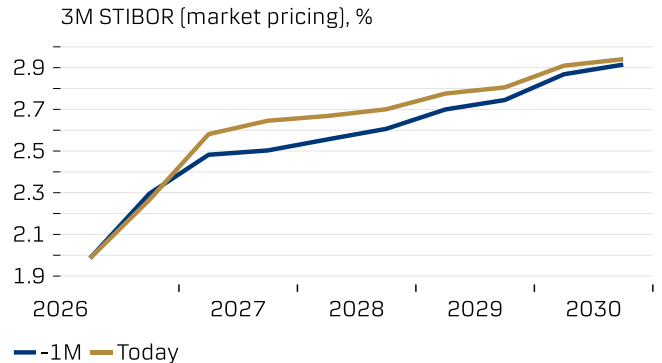
# SEK forecast

## SEK forecast table

SEK	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
<b>Money market</b>							
Repo	1.75	1.75	2.00	2.25			
STIBOR (3M)	1.99	2.14	2.36	2.35	-3	9	-24
<b>Government bonds</b>							
2Y	2.30	2.60	2.50	2.40			
5Y	2.52	2.80	2.70	2.60			
10Y	2.86	3.05	2.95	2.95			
<b>Swap rates</b>							
2Y	2.49	2.75	2.60	2.50	17	-4	-24
5Y	2.73	2.90	2.80	2.70	12	-3	-20
10Y	3.00	3.15	3.00	3.00	11	-7	-13

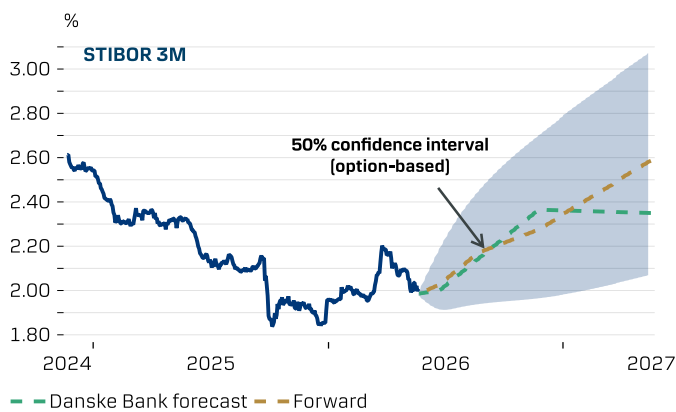
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

## 1M change in STIBOR3M forward curve



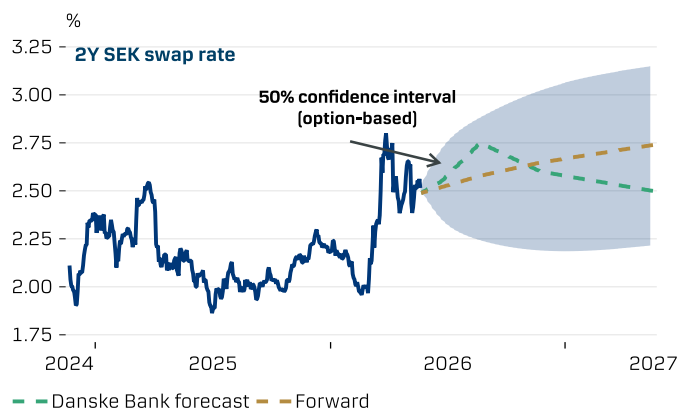
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

## 3M STIBOR rates



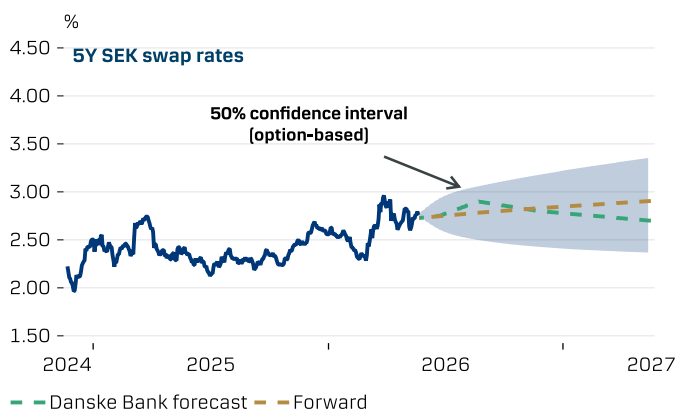
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

## 2Y SEK swap rates



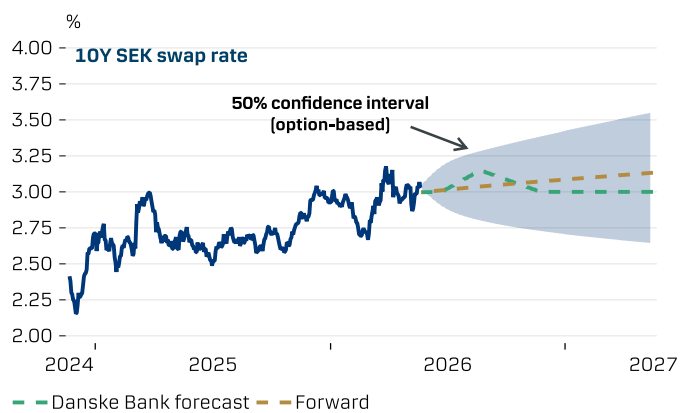
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

## 5Y SEK swap rates



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

## 10Y SEK swap rates



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

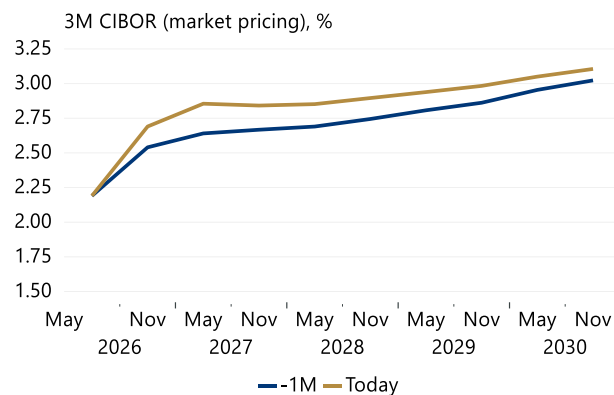
## DKK forecast

### DKK forecast table

DKK	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
<b>Money market</b>							
Repo	1.75	2.25	2.25	1.75			
Deposit	1.60	2.10	2.10	1.60			
CIBOR (3M)	2.20	2.53	2.53	2.03	4	-16	-85
CIBOR (6M)	2.54	2.70	2.57	2.18	-8	-42	-89
<b>Government bonds</b>							
2Y	2.30	2.35	2.35	2.25			
5Y	2.56	2.55	2.55	2.50			
10Y	2.93	2.90	2.85	2.80			
<b>Swap rates</b>							
2Y	2.96	2.80	2.70	2.60	-25	-40	-52
5Y	3.11	2.95	2.90	2.85	-21	-29	-38
10Y	3.31	3.15	3.10	3.05	-20	-28	-36

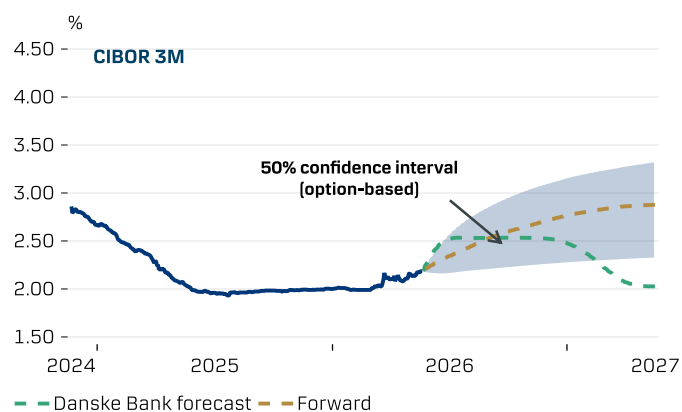
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

### 1M change in DKK swap (3M)



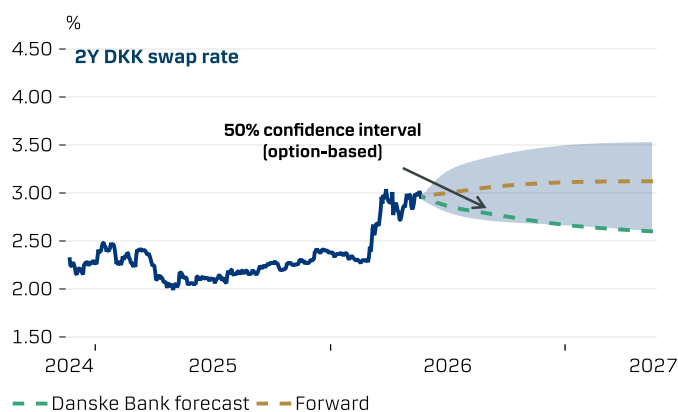
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

### 3M CIBOR



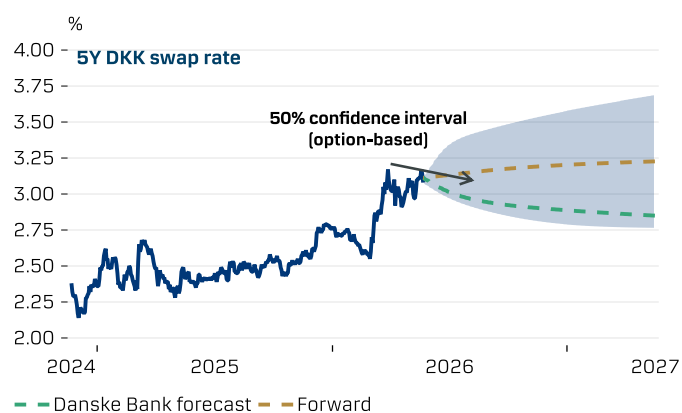
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

### 2Y DKK swap rates



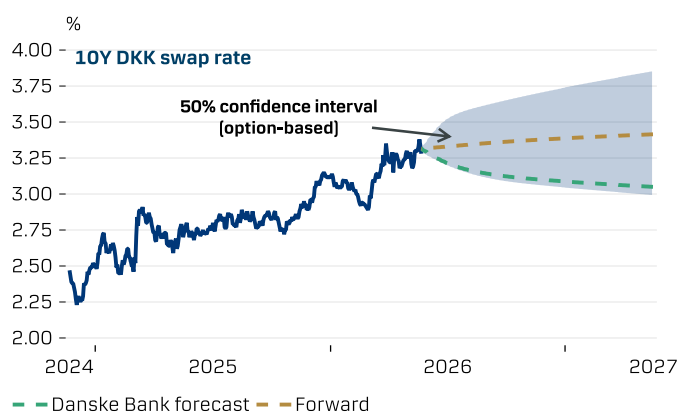
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

### 5Y DKK swap rates



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

### 10Y DKK swap rates



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

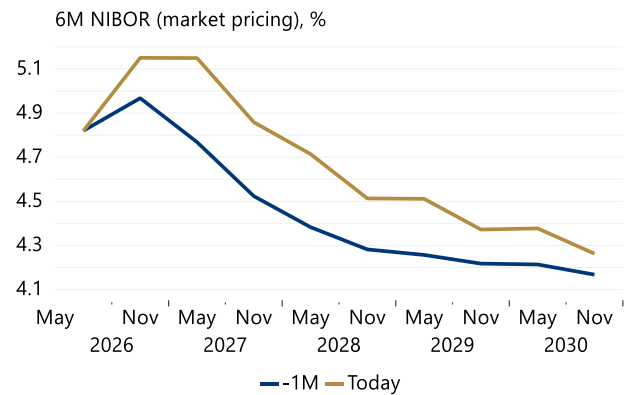
# NOK forecast

## NOK forecast table

NOK	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
<b>Money market</b>							
Deposit	4.25	4.50	4.50	4.25			
NIBOR (3M)	4.57	4.75	4.75	4.30	-15	-28	-72
NIBOR (6M)	4.82	4.85	4.75	4.30	-29	-40	-85
<b>Government bonds</b>							
2Y	4.66	4.50	4.21	4.00			
5Y	4.54	4.50	4.31	4.20			
10Y	4.50	4.40	4.21	4.20			
<b>Swap rates</b>							
2Y	5.08	4.80	4.51	4.30	-27	-52	-56
5Y	4.75	4.70	4.51	4.40	-3	-18	-19
10Y	4.54	4.50	4.31	4.30	-3	-20	-15

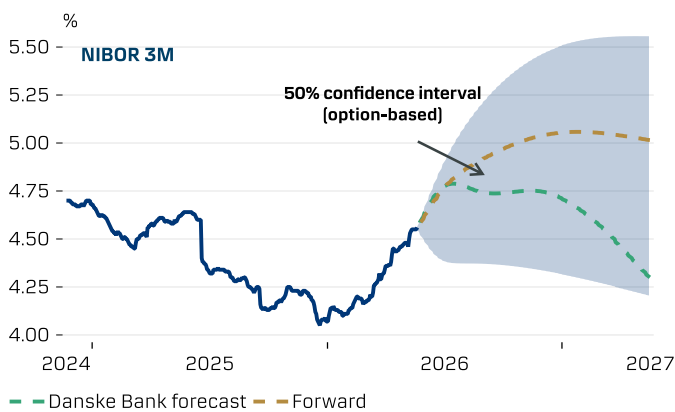
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

## 1M change in NOK swap (6M)



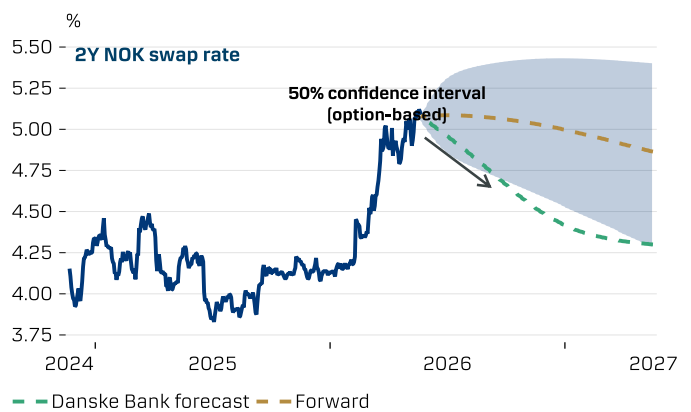
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

## 3M NIBOR



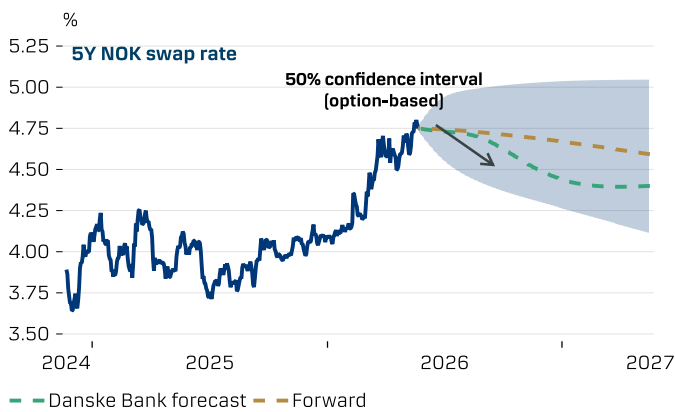
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

## 2Y NOK swap rates



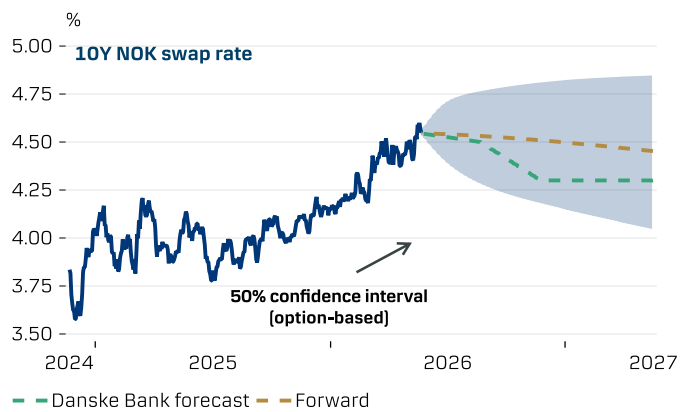
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

## 5Y NOK swap rates



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

## 10Y NOK swap rates



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

## General disclaimer and disclosure

The following disclaimer and disclosure apply to all communication as such, including communication to which it is attached, linked to or otherwise referenced (the "Communication"). For the parts that refer to the term "investment recommendation", the disclaimer and disclosure are only applicable as far as the Communication falls under the definition in Regulation (EU) No 596/2014. The Communication has been prepared by personnel in the LC&I's Sales & Trading departments or non-independent Research departments of Danske Bank A/S. The views set forward in the Communication may differ from views or opinions in other departments of Danske Bank A/S. It constitutes a short-term view and is subject to change and Danske Bank A/S does not undertake to notify any recipient of the Communication of any such change. A list of all previous investment recommendations on any financial instrument made in the past 12 months, including all previous investment recommendations made by the producer is available upon request, free of charge.

The LC&I's Sales & Trading departments' or non-independent Research departments' personnel are not independent research analysts, and the Communication is not intended to constitute "investment research" as that term is defined by applicable regulations. The Communication has as such not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of the communication. The personnel in the LC&I's Sales & Trading departments or non-independent Research departments may be remunerated based on investment banking revenues, and may receive bonuses or other remuneration linked to specific investment banking transactions. Danske Bank A/S or its personnel may hold a position in any financial instrument discussed herein. Personnel is subject to a Personal Account Dealing policies. Further, Danske Bank A/S may act as market maker or have performed other services for the entities mentioned, which could include investment banking or other services, leading to payments or promises of payments. Prices and availability are indicative and may change without notice.

The Communication 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. Danske Bank A/S is not acting as an advisor, fiduciary or agent. Recipients of the Communication should obtain advice based on their own individual circumstances from their own tax, financial, legal and other advisors about the risks and merits of any transaction before making an investment decision, and only make such decisions on the basis of the investor's own objectives, experience and resources. All investments carry risks. The value of any investment may fluctuate, and investors may get back less than they invested. Past performance is not indicative of future results.

The Communication has been prepared independently and solely on the basis of 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, currentness or reasonableness of the information, opinions and projections contained in the Communication 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 the Communication.

For current disclosures of Danske Bank A/S' interests and potential conflicts of interest regarding issuers and financial instruments subject of investment recommendations please refer to the Danske Bank's Disclosure and disclaimer webpage: <https://danskeci.com/ci/research/disclosures-and-disclaimers>.

Please note that while information on the great majority of relevant issuers and financial instruments are contained on this website, it may not contain information on all relevant issuers and financial instruments. The absence of information on any relevant issuer or financial instrument should not be seen as an indication that Danske Bank A/S does not have any interests or potential conflicts of interest on the issuer or financial instrument. Please contact your Danske Bank A/S representative for information regarding any issuer subject of investment recommendation that is not mentioned on <https://danskeci.com/ci/research/disclosures-and-disclaimers>.

Danske Bank A/S is authorised and subject to regulation by the Danish Financial Supervisory Authority and is subject to the rules and regulation of the relevant regulators in all other jurisdictions where it conducts business. Danske Bank A/S is subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority (UK). Details on the extent of the regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from Danske Bank A/S on request.

The Communication 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' prior written consent.

## Disclaimer related to distribution in the United Kingdom

In the United Kingdom, the Communication 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

The Communication 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.

## Disclaimer related to distribution in the United States

The Communication 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 communication 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 investment recommendation in connection with distribution in the United States solely to 'U.S. institutional investors'. Any U.S. investor recipient of the Communication 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.

The Communication is for the general information of our clients and is a 'solicitation' only as that term is used within CFTC Rule 23.605 promulgated under the U.S. Commodity Exchange Act. Unless otherwise expressly indicated, the Communication does not take into account the investment objectives or financial situation of any particular person.

Report completed: 21 May 2026 at 16:49 CET

Report disseminated: 22 May 2026 at 06:00 CET