

# Weekly Focus

## ECB nearing the end of rate cuts

**We published our latest economic forecasts this week, with notable downgrade to the US outlook but relatively stable view for euro area growth.** Arguing that uncertainty is exceptionally high might feel like a cliché these days, but the forecasts are naturally subject to significant tariff uncertainty. As a base case, we assume that tariffs will remain near current levels in the foreseeable future, with the US average trade-weighted tariff rate hovering around 15%. This means we think the 10% universal rate as well as the current product-specific tariffs will remain in place, but that majority of the so-called ‘reciprocal tariffs’ will not be reinstated. We foresee euro area GDP growth at 0.9% in 2025 (unchanged), US at 1.6% (from 2.3%) and China at 4.7% (unchanged). Read more from *Nordic Outlook - Normalisation with tariff risks*, 4 June.

The ECB cut its policy rates by 25bp as widely expected. **Lagarde delivered a more hawkish rhetoric than markets had anticipated.** She underscored that the central bank is now well positioned for the current environment, and that ECB is ‘getting to the end’ of its cutting cycle. Euro area inflation slowed down to 1.9% y/y in May and ECB adjusted their inflation forecast to just 1.6% for 2026, but Lagarde downplayed its significance and emphasized the shift mostly reflected lower energy prices and stronger EUR FX rate. **We adjusted our ECB call** and now foresee only one final rate cut in September, when previously we expected cuts in both July and September. Short-end rates ticked somewhat higher as markets pulled back their rate cut expectations as well. Read more from *ECB review: In a good position, close to or at the end*, 5 June.

**Market sentiment has generally remained calm** despite Trump’s increased 50% steel and aluminium tariffs coming into effect this week. Equities ticked modestly higher on both sides of the Atlantic while long-end bond yields stabilized lower. EUR/USD shifted up above 1.14, and we think the persistent distrust towards the US combined with structurally slowing growth will take the cross towards 1.20 in one year’s time.

Incoming macro data has been to the soft side, with both US ISM manufacturing and services indices falling short of expectations. The services index showed a concerning combination of weaker new orders yet still increasing price pressures. The stagflationary tone offers no clear guidance for the Fed. On the other side of the Pacific, China’s Caixin manufacturing index also fell sharply in May to 48.3, from 50.4. Read more from our latest *China Headlines*, 6 June.

**Next week will be relatively light in terms of macro data.** We think US CPI inflation remained steady in May at +0.2% m/m SA in both headline and core terms. University of Michigan’s preliminary June consumer sentiment survey will provide markets with clearer sense of inflation expectations. The revised May survey showed that inflation expectations had declined after the US-China trade deal was announced. From the euro area, the Sentix indicator will offer a sense of how investor confidence has evolved in early June. The indicator rebounded sharply in May following the post-liberation day plunge in April and we think there is further room for a small increase in June.

### Key global views

- Trade war will weigh on the global economy, but we do not forecast a recession.
- The Fed will resume cutting in September. ECB set to cut one more time in September.

### Key market movers

- Monday: China May CPI
- Tuesday: Euro Area June Sentix, UK May Employment
- Wednesday: US May CPI
- Thursday: US May PPI
- Friday: Euro Area April Industrial Production, US June Flash Michigan Consumer Survey

### Selected reading from Danske Bank

- *Nordic Outlook - Normalisation with tariff risks*, 4 June.
- *ECB review: In a good position, close to or at the end*, 5 June.

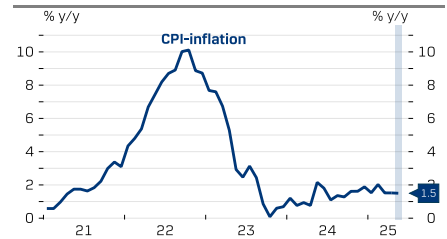
### Editor

Senior Analyst  
Antti Ilvonen  
+358 445 180 297  
[antti.ilvonen@danskebank.com](mailto:antti.ilvonen@danskebank.com)

## Scandi market movers

- In **Denmark**, we will receive inflation data for May on Tuesday. April inflation was unchanged from the previous month at 1.5%. We expect inflation to remain at 1.5% in May, as somewhat lower energy prices are countered by what we expect will be a continued upward pressure on food prices.

### In Denmark, we expect unchanged inflation at 1.5% y/y in May

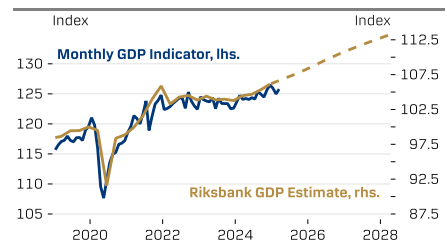


Source: Statistics Denmark, Danske Bank

- In **Sweden**, the GDP indicator released on Tuesday is typically unreliable and not of much interest. However, it might be an exception this time due to the unexpectedly weak development in Q1. A strong indicator, together with the strong retail sales figures from the other week, would reinforce the view that growth is bouncing back in Q2.

Next week's release of the inflation details on Friday is important and will provide insight into the reasons behind the low flash estimate. The impact of the ROT deduction will be particularly interesting. Additionally, we will receive the Riksbank's Business Survey.

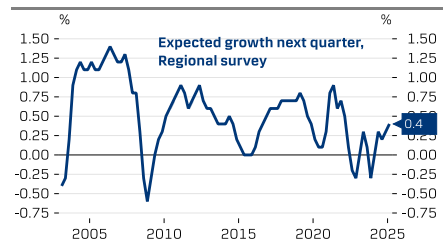
### GDP indicator



Source: Statistics Sweden, Macrobond and Danske Bank.

- Growth in the **Norwegian** economy picked up sharply in Q1 and was much stronger than expected by the respondents in the regional survey from March. However, the postponement of rate cuts, global trade tensions and a gradual decline in oil investments may have dampened expectations into the second quarter. We therefore expect that growth expectations are roughly unchanged at around 0.3-0.4% for the next quarter. Once again, most interest will probably be related to companies' assessment of capacity utilization. If this were to increase significantly, it could be a signal that inflationary pressure could increase again and make it more difficult for Norges Bank to cut interest rates. Next week will also bring inflation figures for May, where we expect core inflation to decline further to 2.9%. We expect a lift in food prices, but a reduction in air fares after April was marked by Easter effects. The risk is tilted slightly to the upside, as prices on imported goods ex. food dropped in May last year and could give a positive base effect. If we are proven right, inflation will be well below Norges Bank's estimate from March (3.1%), which could open the way a rate cut as early as August.

### Growth is picking up



Source: Macrobond, Danske Bank

# Scandi Update

## Denmark – Foreign trade data for April shows limited impact from US tariffs

Overall, the April numbers show minimal impact from US tariff increases on Danish exports. Although physical goods exports to the US decreased by DKK 300 million to DKK 5.5 billion compared to March, this is significantly higher than the 2024 monthly average. Including services or goods produced outside Denmark, total exports to the US reached DKK 36.7 billion in April, second only to December last year. We anticipate that while the risk of increased tariffs and their impact on trade dynamics may slightly dampen growth in Denmark and Europe, the impact should remain moderate, which is well in line with what current data shows.

Industrial production increased by 2.0% in April but fell by 3.1% in the period of February to April, compared to the prior three months. Production in the pharma sector fell by 12.2% over the same three-month period, and the sector has been on a downward trend since October 2024. The unemployment indicator from the Danish Agency for Labour Market gave us the first status on the Danish labour market in May, showing that the number of unemployed increased by 200 in May (SA). Nationalbanken cut its key policy rate 25bp to 1.60% in response to similar rate cut from the ECB. We expect the ECB to cut policy rates 25bp again in September and for the Danish central bank to follow. Furthermore, Nationalbanken did not intervene in the foreign exchange market in May, thereby marking the 28th consecutive month without interventions.

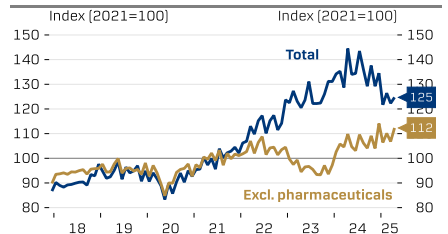
## Sweden – Inflation in line with our forecast, our call is unchanged in June and a 25bp cut in August.

The flash estimate was on the soft side compared to expectations, in line with our forecast. The core measurement was lower than the Riksbank's forecast, which does not account for the ROT-deduction as the forecast dates from March. The ROT effect is estimated to be approximately -0.2 on the core measurement. When asked, Thedéen indicated that the ROT is likely considered a temporary effect, and it should not significantly influence their decision-making process. Our call is for unchanged in June and a 25bp cut in August.

## Norway – a mixed picture into Q2

After a very strong first quarter for the economy, we have been excited about what the second quarter will look like. We have now started to get the first signals for April and May, and it must be said that the picture is a bit mixed but still better than feared. Retail sales had a good start to the year, and rose by 0.7% in April, so that the upward trend continued. The labour market figures have been more difficult to interpret, with unemployment falling in April but rising quite a bit again in May. A system change in Nav in April makes the figures even more difficult to interpret, even on a monthly basis. The manufacturing PMI has also fluctuated a lot, after falling to 46.2 in April it rose to 51.2 in May. This may of course be related to lower fears of a global trade war than was the case in April. The housing market, on the other hand, is showing a clear slowdown. After strong growth in second-hand prices towards the end of last year and in January and February, there was moderate growth in April and a fall in prices in April. New home sales also fell back in May and April after rising 50% y/y in January and February.

## Industrial production increased 2.0% in April



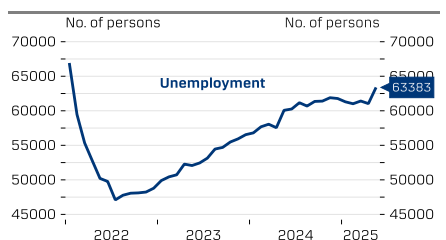
Source: Statistics Denmark, Macrobond

## Flash estimate in line with our forecast

	Flash CPI	Danske Bank	Riksbank	0.0	0.5	1.0	1.5	2.0	2.5	3.0
CPI										
Yearly change	0.17	0.22	0.48							
CPIF										
Yearly change	2.26	2.36	2.27							
CPIF+KE										
Yearly change	2.47	2.46	2.68							
CPI										
Monthly change	0.05	0.09	-							
CPIF										
Monthly change	0.12	0.22	-							
CPIF+KE										
Monthly change	0.17	0.16	-							

Source: Statistics Sweden, The Riksbank, Macrobond, Danske Bank.

## Weaker labour market or just technical issues?



Source: Boligproducentenes forening, Danske Bank

## Calendar – 9-13 June 2025

During the week					Period	Danske Bank	Consensus	Previous
Sat 07	CH	Foreign exchange reserves	USD bn		May		3287	3281.7
Sat 07	EC	ECB's Lagarde speaks						
Sat 07	EC	ECB's Schnabel speaks						
Monday, June 9, 2025					Period	Danske Bank	Consensus	Previous
-	CH	Money supply M2	y/y		May		8.10%	8.00%
-	CH	Trade balance	USD bn		May		101.1	96.2
1:50	JN	GDP deflator, final	y/y		1st quarter		3.30%	3.30%
1:50	JN	GDP, final	q/q ann.		1st quarter		-0.2% -0.7%	-0.2% -0.7%
1:50	JN	Bank lending	y/y		May			2.40%
3:30	CH	CPI	y/y		May		-0.20%	-0.10%
3:30	CH	PPI	y/y		May		-3.10%	-2.70%
8:00	SW	Budget balance	SEK bn		May			-42.2
Tuesday, June 10, 2025					Period	Danske Bank	Consensus	Previous
1:50	JN	Money supply M2	y/y		May			0.50%
6:00	SW	Maklarstatistik Swedish housing price data						
8:00	DE	CPI	m/mly/y		May	0.0% 1.5%		0.1% 1.5%
8:00	NO	CPI	m/mly/y		May			0.7% 2.5%
8:00	NO	Core inflation (CPI-ATE)	m/mly/y		May		... 2.9%	0.5% 3.0%
8:00	NO	PPI	m/mly/y		May			-5.4% 2.1%
8:00	SW	Industrial orders	m/mly/y		Apr			5.2% 10.7%
8:00	SW	Private Sector Production	m/mly/y		Apr			-0.5% -0.2%
8:00	SW	Household consumption	m/mly/y		Apr			-0.4% 1.8%
8:00	UK	Unemployment rate (3M)	%		Apr		4.60%	4.50%
8:00	UK	Average weekly earnings ex bonuses (3M)	y/y		Apr		5.40%	5.60%
10:30	EC	Sentix Investor Confidence	Index		Jun		-6	-8.1
12:00	US	NFIB small business optimism	Index		May		95.9	95.8
Wednesday, June 11, 2025					Period	Danske Bank	Consensus	Previous
1:50	JN	PPI	m/mly/y		May		0.2% 3.5%	0.2% 4.0%
14:30	US	CPI headline	m/mly/y		May	0.2%	0.2% 2.5%	0.2% 2.3%
14:30	US	CPI core	m/mly/y		May	0.2%	0.3% 2.9%	0.2% 2.8%
16:30	US	DOE U.S. crude oil inventories	K					-4304
20:00	US	Budget statement	USD bn		May			258.4
Thursday, June 12, 2025					Period	Danske Bank	Consensus	Previous
1:01	UK	RICS house price balance	Index		May			0
1:50	JN	BSI Large all industry	q/q		2nd quarter			200.00%
8:00	UK	Index of services	m/m 3m/3m		Apr		-0.002 0.007	0.004 0.007
8:00	UK	Monthly GDP estimate	m/m q/q		Apr		-0.002 0.007	0.002 0.007
14:20	EC	ECB's Schnabel speaks						
14:30	US	Initial jobless claims	1000					247k
14:30	US	PPI	m/mly/y		May		0.2% ...	-0.5% 2.4%
14:30	US	PPI core	m/mly/y		May		0.3% ...	-0.4% 3.1%
Friday, June 13, 2025					Period	Danske Bank	Consensus	Previous
6:30	JN	Industrial production, final	m/mly/y		Apr			-0.9% 0.7%
6:30	JN	Tertiary industry index	m/m		Apr		0.10%	-0.30%
8:00	GE	HICP, final	m/mly/y		May		0.2% 2.1%	0.2% 2.1%
8:00	SW	CPI, final	m/mly/y		May	0.0% 0.2%		0.0% 0.2%
8:00	SW	Underlying inflation CPIF, final	m/mly/y		May	0.1% 2.3%		0.1% 2.3%
8:00	SW	Underlying inflation CPIF excl energy, final	m/mly/y		May	0.2% 2.5%		0.2% 2.5%
8:45	FR	HICP, final	m/mly/y		May		-0.2% 0.6%	-0.2% 0.6%
9:00	SP	HICP, final	m/mly/y		May			-0.1% 1.9%
11:00	EC	Industrial production	m/mly/y		Apr		-1.7% 1.2%	2.6% 3.6%
11:00	EC	Trade balance	EUR bn		Apr			27.9
16:00	US	University of Michigan Confidence, preliminary	Index		Jun		52	52.2

Source: Danske Bank

## Macroeconomic forecast

### Macro forecast. Scandinavia

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
Denmark	2024	3.7	0.9	1.4	2.7	7.5	3.0	1.4	5.2	2.9	4.5	31.1	13.0
	2025	3.2	1.0	3.9	4.7	2.9	5.3	1.5	3.6	2.9	2.2	28.7	12.6
	2026	2.5	2.1	0.6	2.7	3.4	2.6	1.6	3.3	3.0	2.0	27.1	12.6
Sweden	2024	1.0	0.7	1.2	0.2	2.0	2.2	1.5	4.1	8.4	-	33.0	-
	2025	1.6	1.1	0.8	-0.2	4.5	2.6	2.3	3.6	8.7	-	34.0	-
	2026	2.5	2.3	1.8	3.9	3.0	3.5	2.0	3.4	8.2	-	34.4	-
Norway	2024	0.6	1.4	2.4	-1.4	5.2	4.3	3.1	5.7	2.0	-	-	-
	2025	1.7	2.8	3.0	1.4	-0.5	2.2	2.7	4.4	2.2	-	-	-
	2026	1.6	2.5	1.5	1.5	1.0	1.8	2.3	3.7	2.3	-	-	-

### Macro forecast. Euroland

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
Euro area	2024	0.8	1.0	2.7	-1.9	1.0	0.3	2.4	4.1	6.4	-3.0	89.1	3.0
	2025	0.9	1.4	1.6	0.8	0.9	1.2	2.1	3.2	6.2	-3.3	89.9	2.9
	2026	1.2	1.0	1.2	1.6	1.8	1.8	1.9	2.8	6.1	-3.2	91.0	2.9
Finland	2024	-0.1	-0.1	0.7	-7.1	0.1	-2.4	1.6	3.1	8.4	-4.4	82.1	0.3
	2025	0.9	0.5	0.1	1.2	1.0	1.1	0.7	3.1	8.8	-4.0	85.2	0.2
	2026	1.7	1.5	0.5	6.5	3.0	4.5	1.5	3.4	8.0	-2.9	86.4	0.2

### Macro forecast. Global

	Year	GDP <sup>1</sup>	Private cons. <sup>1</sup>	Public cons. <sup>1</sup>	Fixed inv. <sup>1</sup>	Ex-ports <sup>1</sup>	Im-ports <sup>1</sup>	Infla-tion <sup>1</sup>	Wage growth <sup>1</sup>	Unem-ploym <sup>2</sup>	Public budget <sup>3</sup>	Public debt <sup>3</sup>	Current acc. <sup>3</sup>
USA	2024	2.8	2.8	3.4	3.7	3.3	5.3	3.0	3.9	4.0	-6.7	123.1	-3.3
	2025	1.6	2.5	2.2	2.6	1.9	7.2	2.8	3.5	4.3	-6.5	125.1	-3.1
	2026	1.3	1.8	2.3	2.8	2.3	2.7	2.6	3.5	4.4	-7.0	128.0	-3.0
China	2024	5.0	4.5	-	5.0	-	-	0.2	-	5.1	-7.3	88.3	2.3
	2025	4.7	4.8	-	5.0	-	-	1.0	-	5.1	-9.1	96.8	1.7
	2026	4.8	5.0	-	5.2	-	-	1.5	-	5.1	-9.0	102.8	1.5

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 sw ap yield	10-yr sw ap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD*	05-Jun	4.50	-	3.96	4.14	0.87	-	6.51	10.05	9.56
	+3m	4.50	-	3.60	3.95	0.87	-	6.48	10.26	9.48
	+6m	4.25	-	3.50	3.90	0.85	-	6.32	10.17	9.41
	+12m	3.75	-	3.30	3.80	0.83	-	6.21	10.17	9.33
EUR	05-Jun	2.00	1.95	1.94	2.50	-	1.15	7.4592	11.51	10.95
	+3m	1.75	1.55	1.95	2.50	-	1.15	7.4575	11.80	10.90
	+6m	1.75	1.55	1.90	2.45	-	1.18	7.4550	12.00	11.10
	+12m	1.75	1.55	1.85	2.40	-	1.20	7.4550	12.20	11.20
JPY	05-Jun	0.50	-	-	-	0.006	0.007	4.54	7.01	6.66
	+3m	0.50	-	-	-	0.006	0.007	4.57	7.23	6.67
	+6m	0.75	-	-	-	0.006	0.007	4.55	7.32	6.77
	+12m	1.00	-	-	-	0.006	0.007	4.60	7.53	6.91
GBP*	05-Jun	4.25	-	3.79	4.08	1.19	1.36	8.85	13.67	12.99
	+3m	4.00	-	3.64	4.05	1.16	1.34	8.67	13.72	12.67
	+6m	3.75	-	3.55	4.00	1.15	1.36	8.57	13.79	12.76
	+12m	3.25	-	3.50	4.00	1.15	1.38	8.57	14.02	12.87
CHF	05-Jun	0.25	-	-	-	1.07	1.22	7.94	12.26	11.66
	+3m	0.00	-	-	-	1.09	1.25	8.11	12.83	11.85
	+6m	0.00	-	-	-	1.10	1.30	8.19	13.19	12.20
	+12m	0.00	-	-	-	1.10	1.32	8.19	13.41	12.31
DKK	05-Jun	1.60	1.97	2.03	2.68	0.134	0.154	-	1.54	1.47
	+3m	1.35	1.50	2.00	2.60	0.134	0.154	-	1.58	1.46
	+6m	1.35	1.50	1.95	2.55	0.134	0.158	-	1.61	1.49
	+12m	1.35	1.50	1.90	2.50	0.134	0.161	-	1.64	1.50
SEK	05-Jun	2.25	2.26	2.01	2.57	0.091	0.105	0.68	1.05	-
	+3m	2.25	2.35	2.10	2.80	0.092	0.106	0.68	1.08	-
	+6m	2.25	2.35	2.31	2.80	0.090	0.106	0.67	1.08	-
	+12m	2.25	2.35	2.35	2.90	0.089	0.107	0.67	1.09	-
NOK	05-Jun	4.50	4.73	4.18	4.01	0.087	0.099	0.65	-	0.95
	+3m	4.50	4.39	4.10	3.90	0.085	0.097	0.63	-	0.92
	+6m	4.25	4.14	3.95	3.85	0.083	0.098	0.62	-	0.93
	+12m	3.75	3.65	3.85	3.80	0.082	0.098	0.61	-	0.92

\*Notes: GBP sw aps are SONIA, USD sw aps are SOFR

### Commodities

		2024				2025				2026	Average		
	05-Jun	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Y	2024	2025	2026
ICE Brent	65	82	85	79	74	75	70	80	85	90	80	78	90

Source Danske Bank

## Disclosures

This research report has been prepared by Danske Bank A/S ('Danske Bank').

### 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 issues 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. 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.

### 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 security, issuer and/or country. Documentation can be obtained from the authors on request.

### Risk warning

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

### Expected updates

Weekly

### Date of first publication

See the front page of this research report for the date of first publication.

## General disclaimer

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: 6 June 2025, 14.15 CET**

**Report first disseminated: 6 June 2025, 14.30 CET**