10 September 2026

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Important disclosures and certifications are contained on pages 24 and 25 of this document

Investment Navigator

- Risk performance in plateauing economy

Danske Bank

Table of contents

**An explanation of our aims and approach with the investment Navigator, which can be found on page 23*

The **3** key takeaways

1

Growth holds up, but momentum is plateauing

- Global activity remains supportive of risk, with resilient labour markets and stronger US profitability underpinning demand. Yet, cyclical indicators are close to a turning point, and further acceleration looks less likely without a new catalyst. A plateau near the cycle's origo, or origin, in a CLI context has historically been consistent with positive equity returns.

2

Earnings still keep equities in the lead

- Strong global earnings growth and positive revisions continue to offset elevated yields. Forward equity valuations have moderated despite positive returns, improving the relative appeal of equities versus bonds. We retain a **+1.0** equity score, while tight spreads and limited upside keep our credit score at **-1.0**.

3

Still risk-on, but with lower conviction

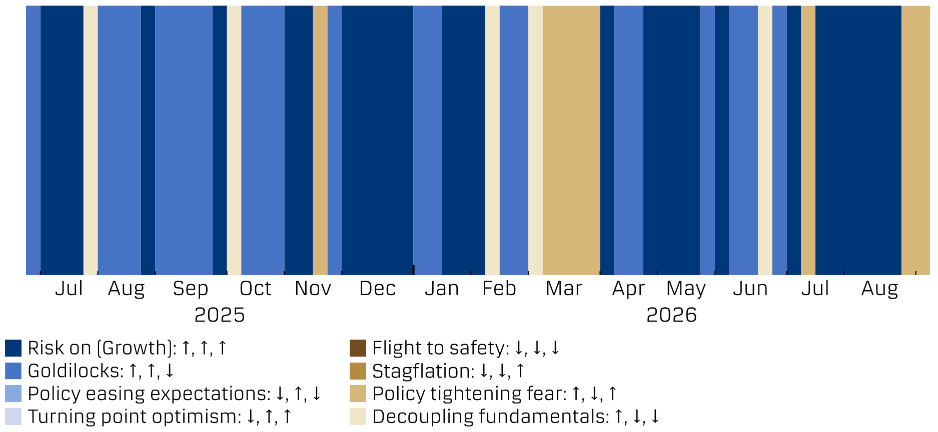
- We revise the overall risk score to **+0.3** from +0.4, driven by less supportive inflation, confidence and monetary policy signals. Core inflation remains broadly contained, but energy uncertainty complicates the market and policy outlook. We maintain a moderately pro-risk stance.

Market narrative: Risk remains supported, but with lower conviction

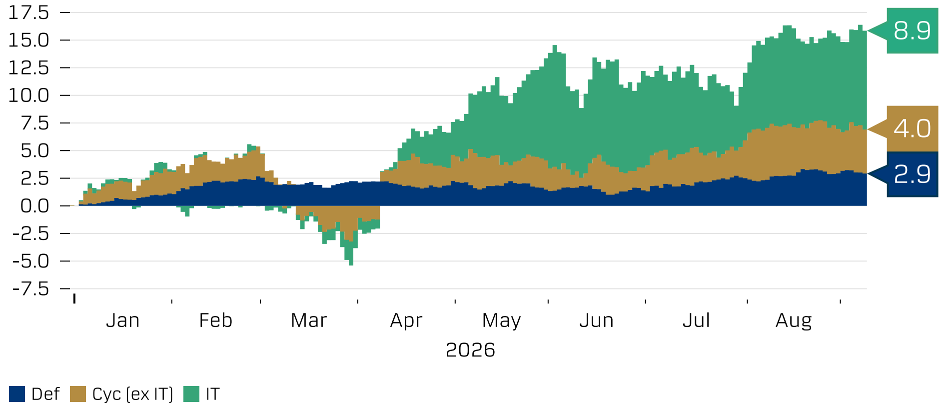
- Global macro momentum remains supportive, with activity broadly tracking trend and equity returns closely aligned with the cyclical backdrop. With the global cycle now close to its origo, or origin, meaning that the first and second order derivative of CLI is close to zero, the time-value of being risk-on has been critical. The recent rise in oil prices has deteriorated risk sentiment in the past two weeks.

- Globally, the US retains the stronger relative growth profile, supported by rising corporate profitability, resilient labour markets and continued AI investment. European consumption surprised positively in Q2, possibly reflecting a lower savings rate, but one quarter is not enough to confirm that a stronger trend is being established. China remains the weak link, although additional investment spending should support modest second-half stabilisation. Strong earnings growth and positive revisions keep the risk backdrop constructive, despite higher yields and less favourable energy dynamics. However, uncertainty around oil, European gas and the policy response has increased.

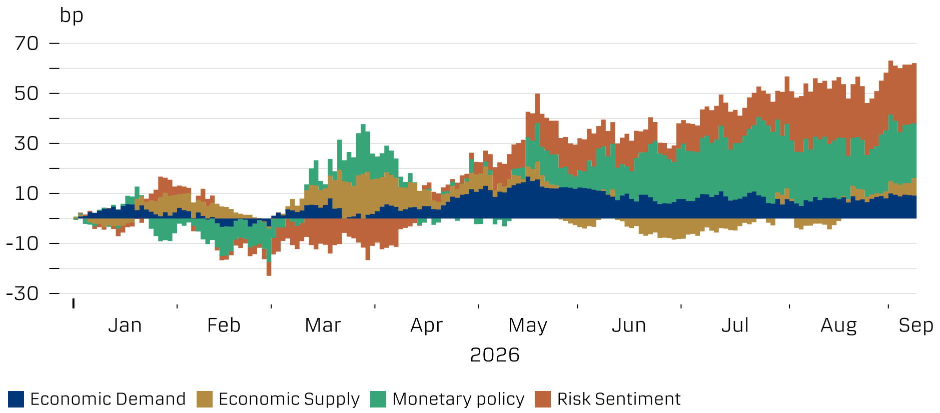
Global economic and market narratives (past 4 weeks)*



Contribution to MSCI ACWI (total return, USD in %)



Contribution to 10y UST sell-off since start of the year



Cross Asset Strategy, Danske Bank

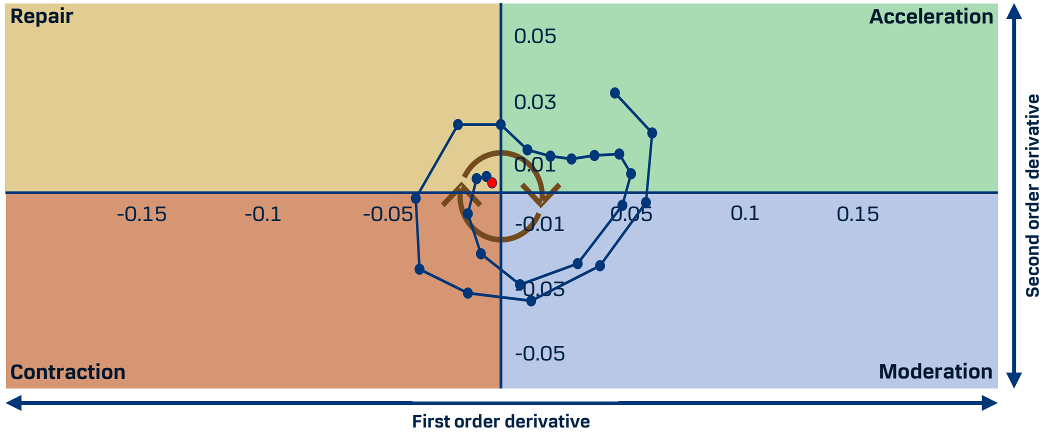
***Note:** Each arrow represents the direction of, respectively, 1) Global Economic Surprises, 2) MSCI World Index, 3) US/DE 10Y Yield*

Source: LSEG Data & Analytics, Macrobond, Danske Bank

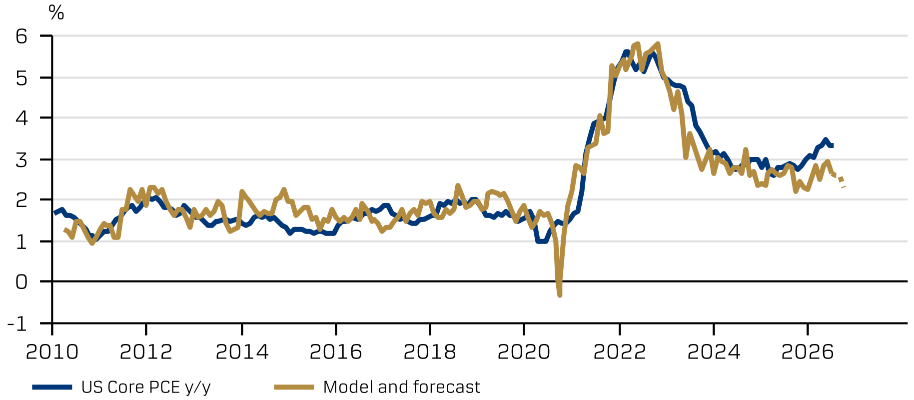
Investment outlook (3-6M outlook)

- We maintain a moderately pro-risk stance, yet at the same time lower our risk score to +0.3 from +0.4. Growth remains near trend, and a modest slowing from strong levels has historically supported positive equity returns. Current evidence points to plateauing rather than a meaningful downturn.
- We continue to favour equities, which is supported by strong earnings growth, positive revisions and improved relative value versus bonds. However, elevated activity and limited dispersion across sectors and styles suggest less cyclical leadership and more moderate return potential, making selectivity increasingly important.
- We still see the main risk as energy and its impact on inflation, policy and confidence. While core inflation is broadly contained, uncertainty around oil, European gas and the Strait of Hormuz reduces our conviction. We remain neutral on rates, prefer European over US duration, and favour equities over credit.

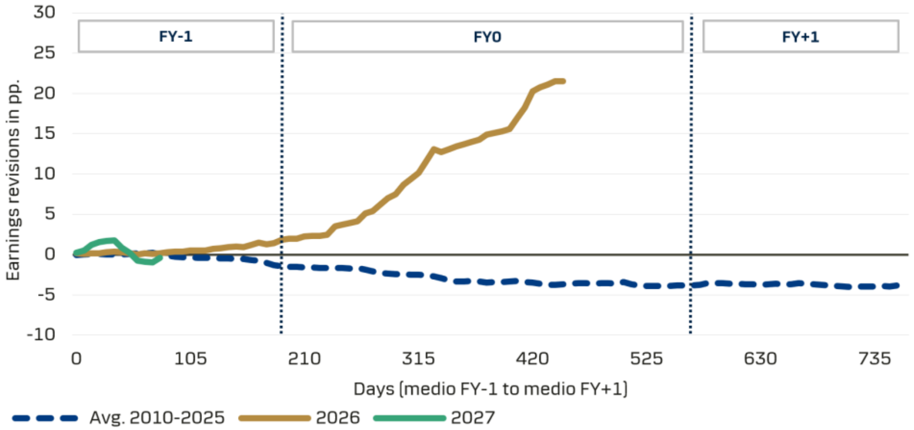
The leading indicator setup is still supportive for risk



Core inflation is not really the problem



2026 global earnings (and revisions) are a significant positive outlier



Source: LSEG Data & Analytics, Macrobond, Danske Bank

Risk scenarios: upside and downside paths

The risk-on scenario

Earnings broaden the rally

- Strong earnings growth and continued positive revisions extend beyond the largest US companies, supporting broader equity participation. Earnings continue to outpace market returns, allowing forward valuation multiples to compress and improving the relative appeal of equities versus bonds despite a low equity risk premium.

Growth stabilises at healthy levels

- Global manufacturing activity reaccelerates supported by a pickup in consumption, following resilient labour markets, continued US investment and stronger European consumption as savings rates go down. At the same time, faster deployment of Chinese investment funds supports some stabilisation in manufacturing during the second half.

Energy risks fade

- Disruptions around the Strait of Hormuz ease and additional supply brings oil and European gas prices lower. Lower energy costs reduce inflation uncertainty, support household and business confidence and allow central banks to adopt a less restrictive stance, extending the supportive backdrop for duration and risk assets.

The risk-off scenario

Energy shock becomes persistent

- Prolonged disruption around the Strait of Hormuz keeps oil and European gas prices elevated. Higher energy costs lift short-term inflation expectations further, weaken European consumption and confidence and compress corporate margins, while the combination of softer growth and persistent inflation becomes increasingly difficult for markets to absorb.

Central banks tighten further

- Resilient demand, strong labour markets and renewed price pressures force the Fed and ECB to tighten more than currently priced. Higher real yields compress equity valuations, strengthen the US dollar and challenge highly leveraged parts of the credit market, particularly as issuance and refinancing requirements increase.

The growth plateau turns lower

- Manufacturing momentum deteriorates more sharply as Chinese property weakness persists, European consumption fades and US labour demand softens. Earnings revisions turn negative, credit spreads widen and the combination of weaker growth and sticky inflation limits the scope for a supportive monetary policy response.

The Fundamentals

Scoring - September 2026

Each of the seven fundamental drivers are scored on a scale of **-2.0 (risk-off)** to **+2.0 (risk-on)**, reflecting the current impulse from that factor on overall market risk.

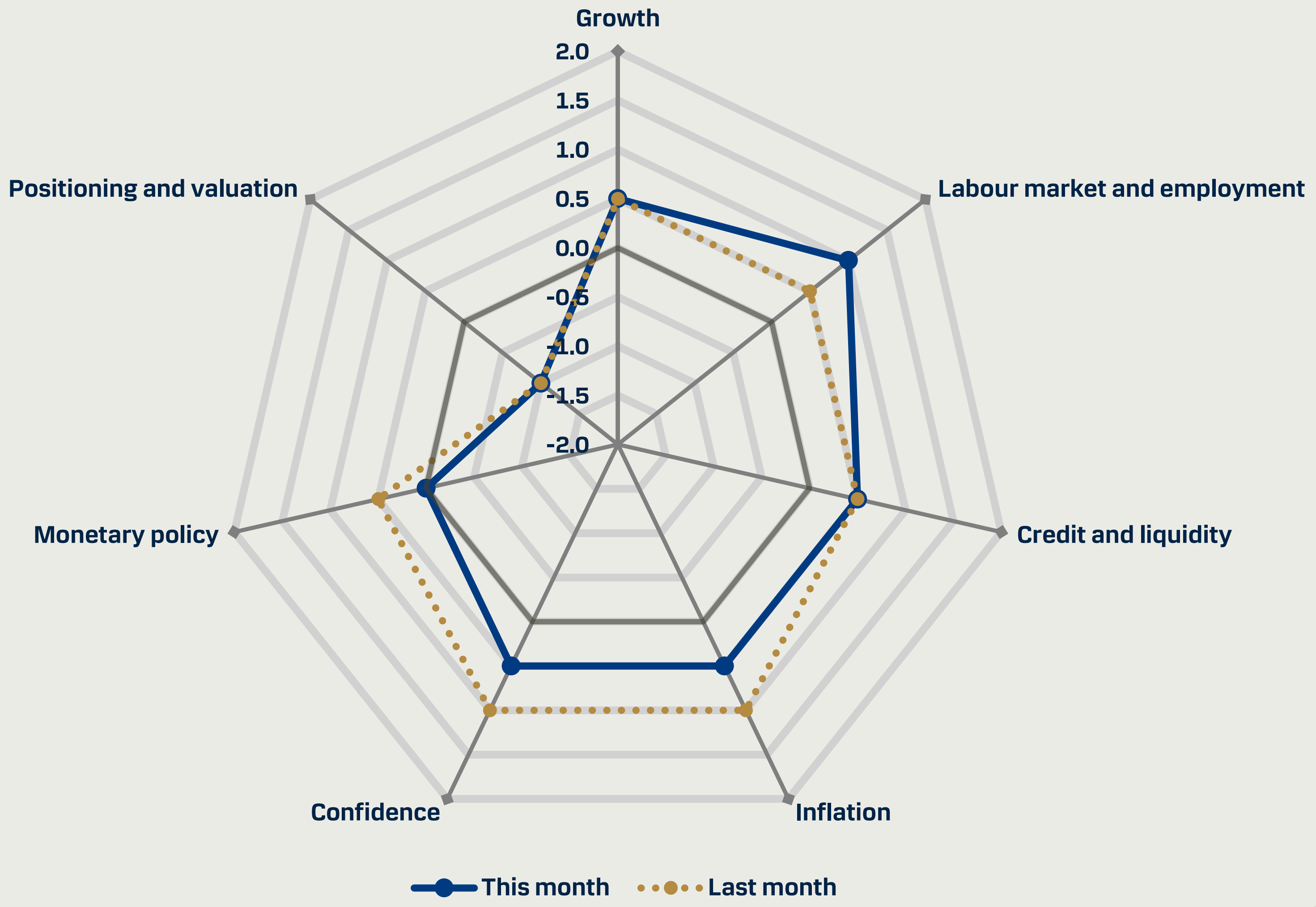
Positive scores indicate fundamentals that are supportive of risk-taking, while negative scores signal headwinds to risk.

This month's score

+0.3

Last month's score

+0.4



This month **+0.5** Last month +0.5

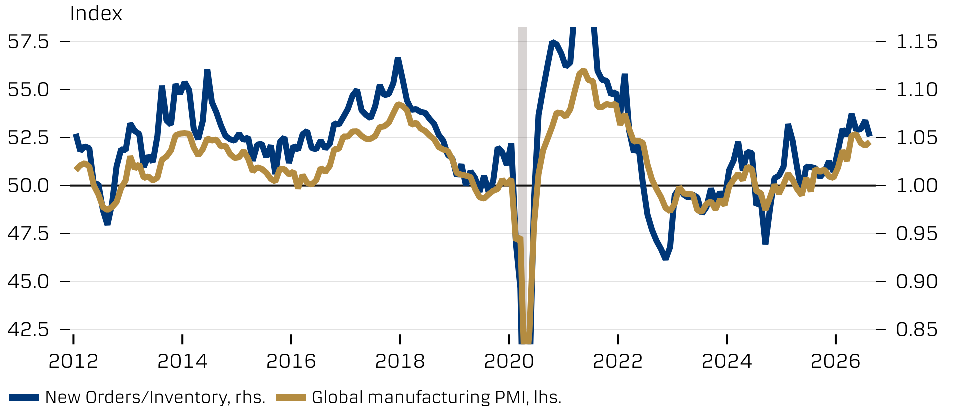
Growth: Strong levels, softer momentum

- Global growth remains robust, but sequential momentum is fading. We therefore keep the score unchanged from last month, being a modest tailwind for risk assets. Although order intake remains near historical highs in the US and parts of Asia, declining order-to-inventory ratios and weaker Asian exports, along with higher rates and energy prices, point to a risk of rollover in leading indicators.

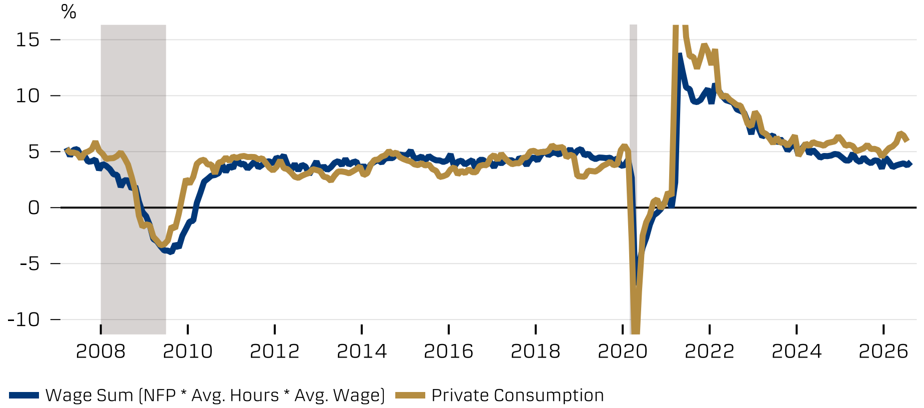
- Similarly, consumption growth could moderate despite the stronger US job creation, as spending has outpaced household incomes, bridged by credit. Higher interest rates have made that support less attractive.

- While sequential direction matters most for financial markets, it is important to stress that the level of earnings, capex and consumption growth remains supportive for risk assets. Historically, a modest loss of momentum has remained consistent with positive risk-asset returns.

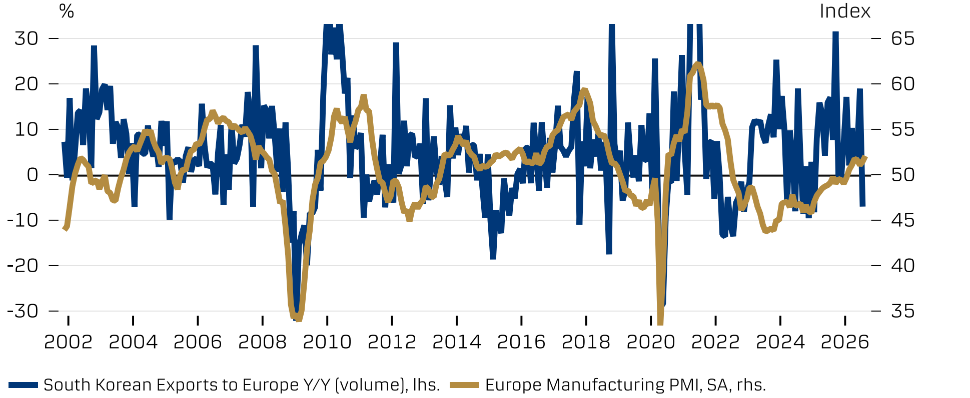
Global manufacturing PMI vs US order-to-inventory ratio



US consumption could gravitate lower despite the accelerated job gains



South Korean exports suggest manufacturing has lost some momentum



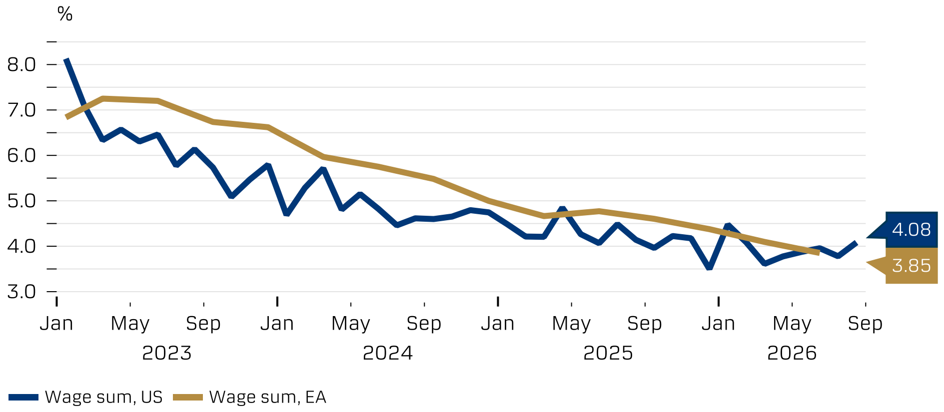
Source: LSEG Data & Analytics, Macrobond, Danske Bank

This month **+1.0** Last month +0.5

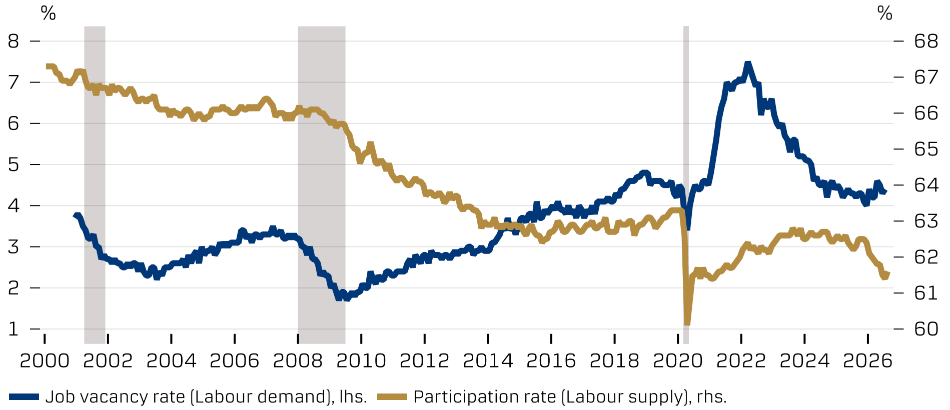
Labour market and employment: Resilience supports demand

- Labour markets remain firm across major economies, with unemployment broadly around trend and limited evidence of a material weakening in employment conditions. The latest US payrolls data was strong, while hiring intentions have moved higher.
- Stronger corporate profitability and investment activity should continue to support US labour demand, albeit the long-held narrative of low hiring, low firing can't be ruled out. This strengthens the domestic growth picture and reduces the near-term risk of a sharper slowdown in household spending.
- Employment conditions remain supportive of risk, prompting an upgrade of our risk impulse score to +1.0. However, labour market resilience could also keep the Fed cautious if stronger demand translates into renewed inflation pressure.

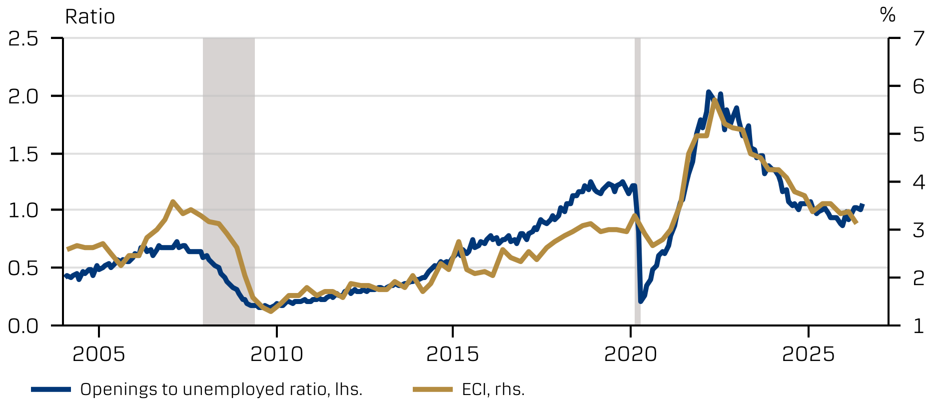
Wage sum pickup due to labour demand



Stronger demand and declining supply tighten US labour market balance



JOLTS openings/unemployment and wages in the US



Source: LSEG Data & Analytics, Macrobond, Danske Bank

This month **+0.5** Last month +0.5

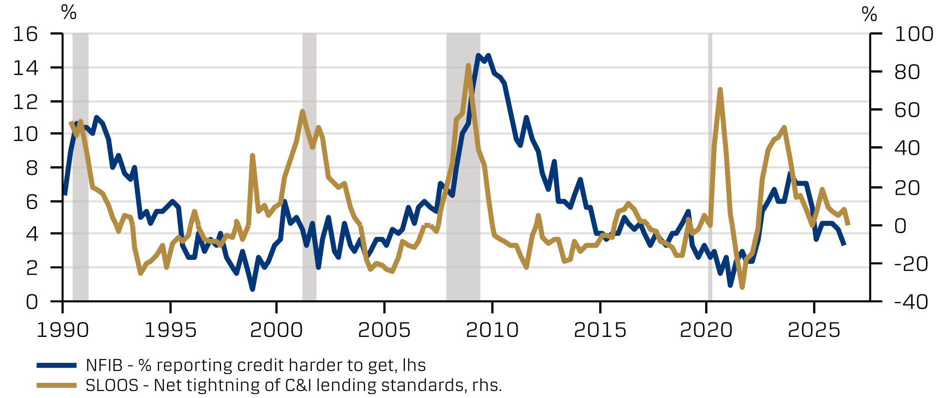
Credit and liquidity: Conditions remain supportive

- Credit availability remains ample, with little evidence that tighter monetary policy is materially constraining lending. Loan demand and supply remain broadly supportive, while bank lending conditions have yet to signal a meaningful tightening in the transmission mechanism.

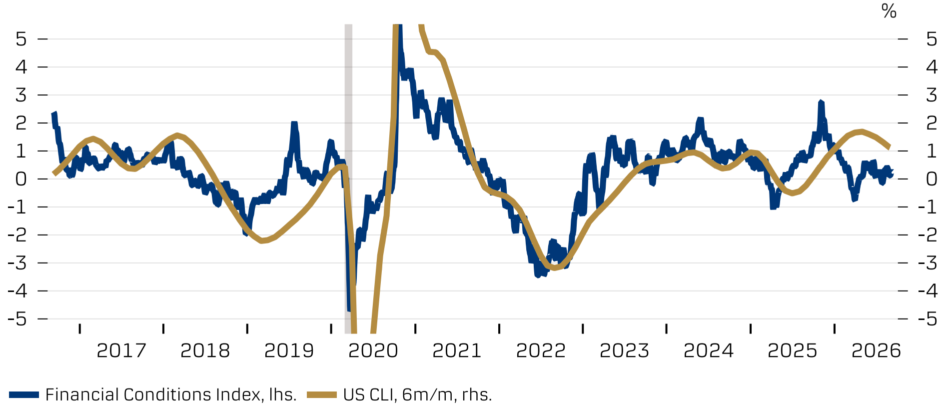
- Credit fundamentals are also developing favourably. Concerns around leveraged technology and private credit have eased. Strong demand for new issuance further illustrates the depth of market liquidity. Again, this rhymes well with late cycle conditions where credit and liquidity is typically ample until the cycle ends.

- Higher yields and substantial AI related funding needs warrant monitoring, but neither currently represents a broader liquidity constraint. We maintain the score at +0.5, as credit conditions remain supportive of economic activity and risk taking.

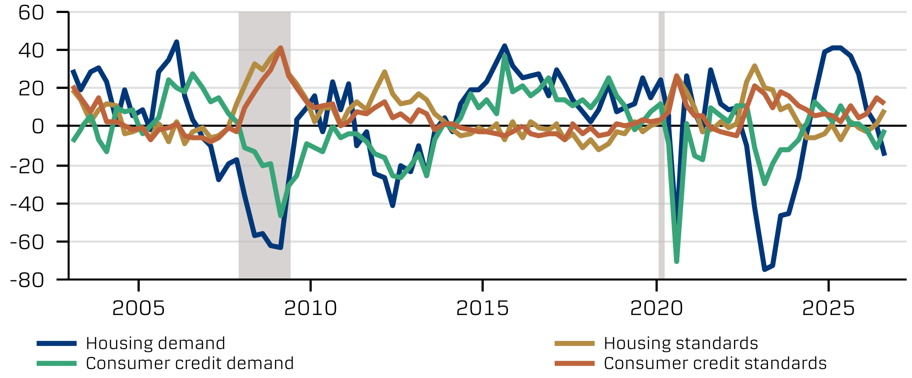
NFIB and SLOOS on credit standards



US financial conditions and CLI



ECB lending survey – Consumer side



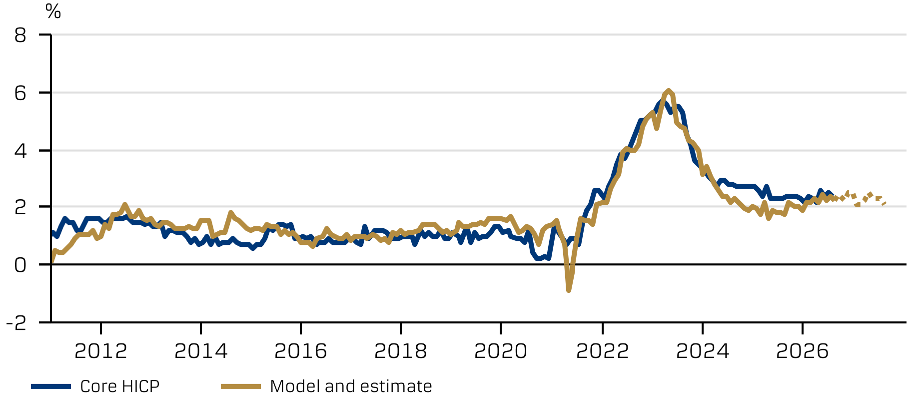
Source: LSEG Data & Analytics, Macrobond, Danske Bank

This month **+0.5** Last month +1.0

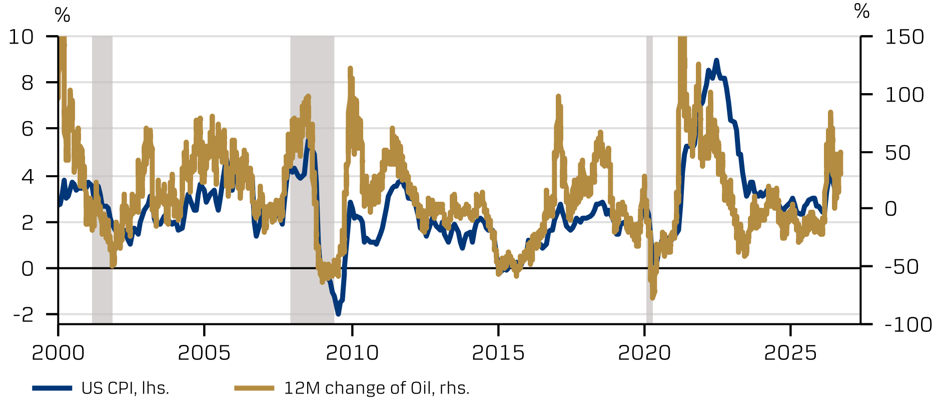
Inflation: Energy clouds the outlook

- Core inflation remains broadly contained and continues to develop in line with our expectations. Inflation surprises are still negative, while the pass-through from higher energy costs to underlying prices has so far been limited.
- The uncertainty is concentrated in energy and thus headline inflation. Oil and European gas prices have lifted near-term inflation expectations, but medium-term pricing remains considerably more stable. Lower European gas consumption also provides some protection compared with previous energy shocks.
- The risk impulse is nevertheless less favourable, as developments around the Strait of Hormuz remain difficult to assess and markets may continue to trade the energy shock. We lower the score to +0.5, reflecting reduced conviction rather than a deteriorating core inflation outlook.

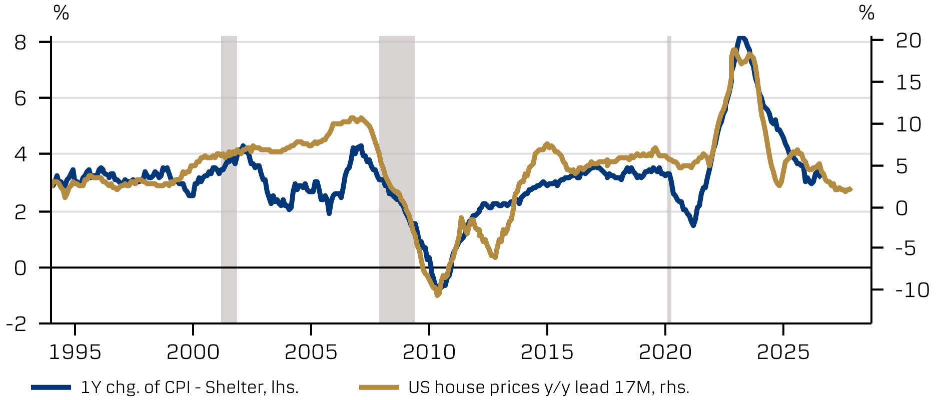
Euro area core HICP inflation 12M model



US CPI and 12M change in oil price



US house prices and shelter CPI



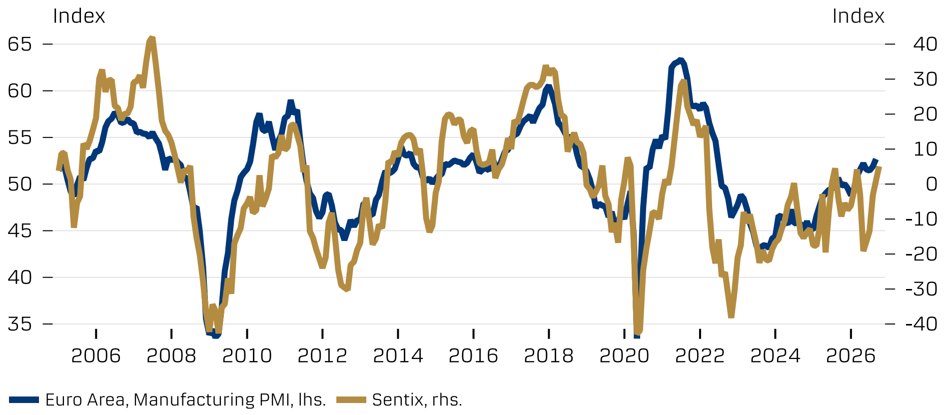
Source: LSEG Data & Analytics, Macrobond, Danske Bank

This month **+0.5** Last month +1.0

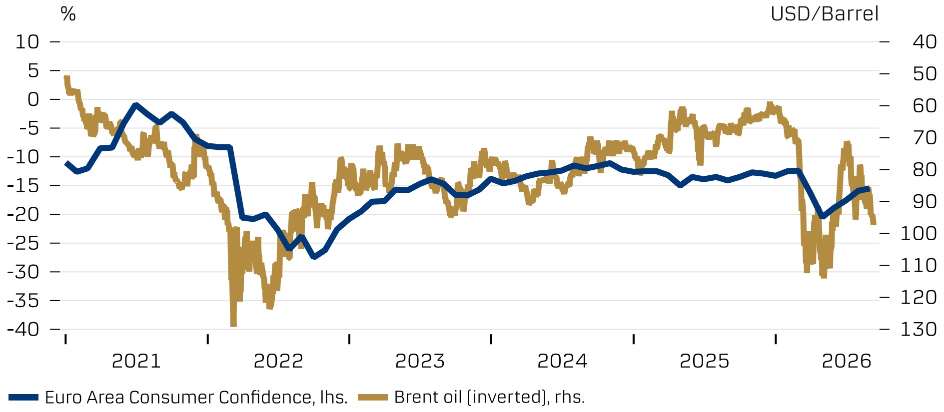
Confidence: Improvement meets energy risks

- Confidence indicators have broadly improved, supported by firmer production plans and higher consumer confidence. However, renewed price increases in oil and gas may weigh on sentiment, primarily among European manufacturers and consumers. We therefore lower our confidence assessment into a slightly weaker risk performance impulse.
- Specifically, confidence in Europe has rebounded from the lows earlier this year. The optimism is understandable: Industrial order intake accelerated sharply in the second quarter. The manufacturing recovery has materialised. However, if we are correct in our assessment that leading indicators are plateauing, it would normally imply a pause in the investor sentiment improvement.
- In contrast, the lifted hyperscaler spending plans reinforce the outlook for companies exposed to the AI value chain and the general business sentiment supporting the confidence outlook, particularly across US and Asian manufacturing.

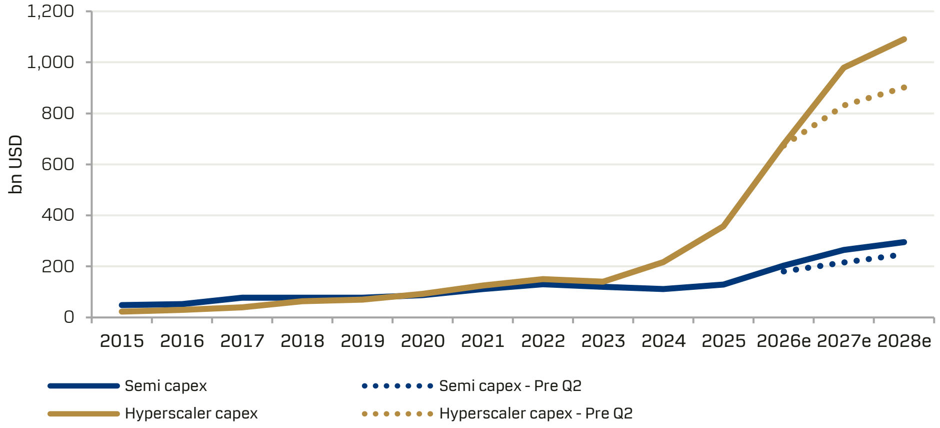
Sentix suggest that investors expect higher PMIs



Euro area consumer confidence vs oil prices



Consensus capex estimates for semis and hyperscalers pre/post-Q2



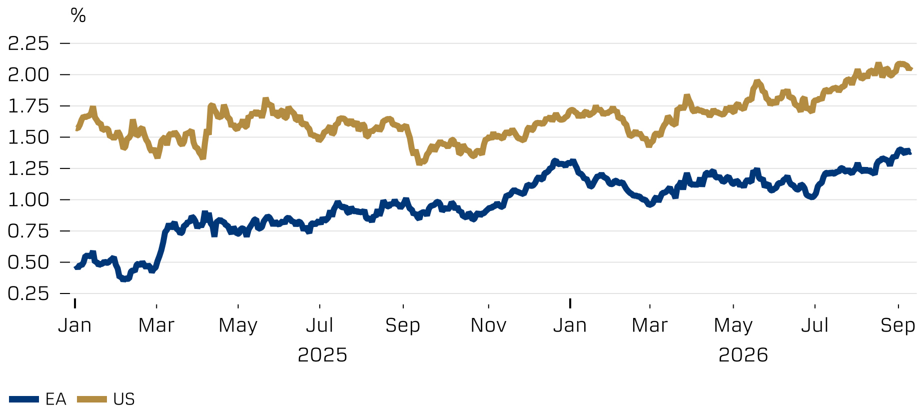
This month **0.0** Last month **+0.5**

Monetary policy: Less supportive for risk assets

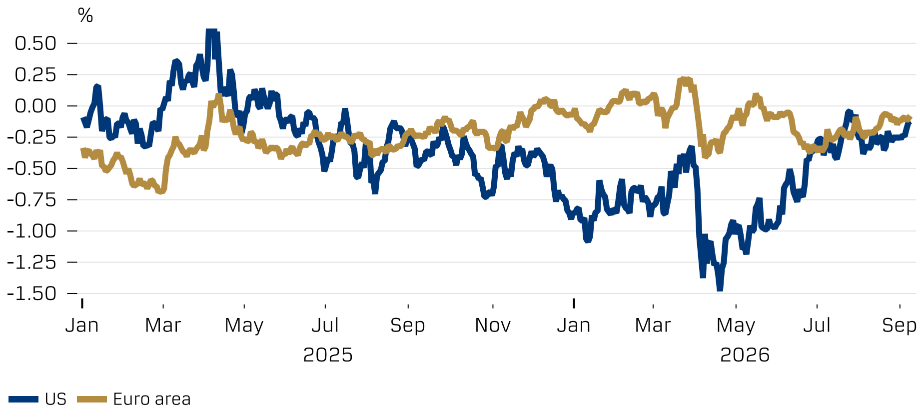
- Monetary policy is becoming less supportive of risk as both the Fed and ECB retain a tightening bias. Above-target inflation and labour demand create a risk that the Fed ultimately delivers more than currently expected, particularly if Warsh is true to his June/August inflation focus.
- ECB pricing appears stretched relative to underlying inflation, with markets already discounting further tightening despite easing corporate selling price expectations. We believe the ECB may end up underdelivering, but near-term communication and energy uncertainty limit our confidence in that view.
- The balance of risks has therefore become less favourable. With energy influencing inflation expectations and central bank reaction functions, policy uncertainty is unlikely to fade quickly. We lower the score to 0.0, removing the previous positive impulse.

Policy rate changes in the coming 12 months*

Gradually higher real rates (5y5y)



Change y/y in Financial Conditions Indices



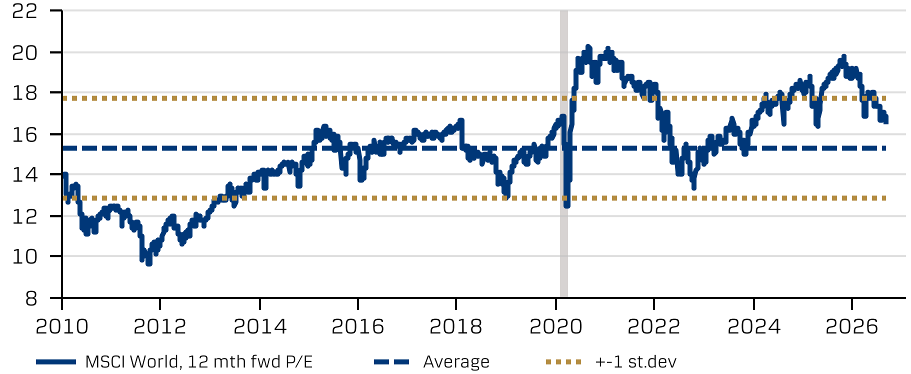
Cross Asset Strategy, Danske Bank
****Note**: Difference between 1Y forward, 3M swap vs current policy rate*
Source: LSEG Data & Analytics, Macrobond, Danske Bank

This month **-1.0** Last month -1.0

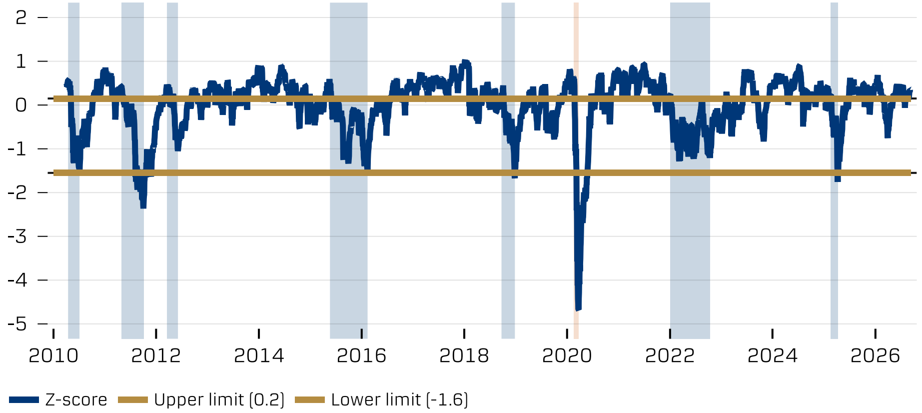
Positioning and valuation: Positioning headwind, valuations neutral

- We keep our Positioning & Valuation score unchanged at -1.0. The key distinction remains between stretched investor positioning, which warrants a standalone score of -2.0, and valuations, which are closer to 0.0. This is an unusual late-cycle backdrop, as elevated positioning is not accompanied by broadly demanding equity valuations.
- Valuations have improved despite more than 20% equity returns during the past 12m. Forward P/E multiples have contracted as earnings growth, particularly within technology, has outpaced price gains. Ongoing debate around the durability and monetisation of AI-related earnings has limited multiple expansion, leaving equities less expensive than headline index levels suggest. Positioning remains consistent with a classic late-cycle, low-volatility environment. Strong macro data and resilient earnings have encouraged broad risk-taking, leaving sentiment and positioning increasingly crowded and the risk of investors turning more negative even with smaller negative surprises.

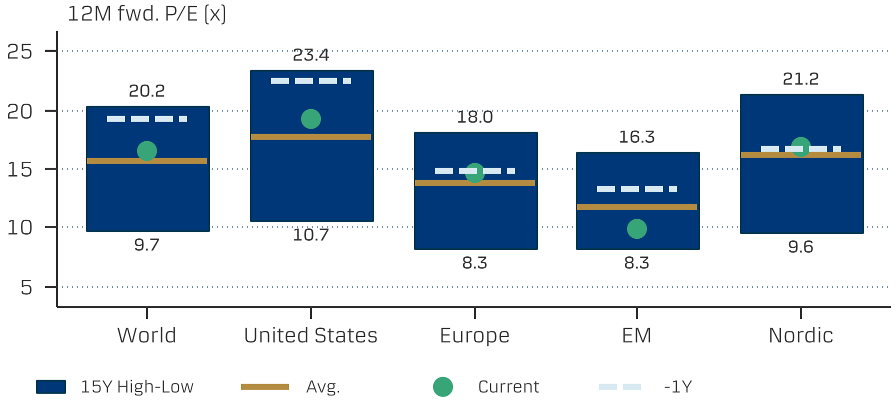
Price/earnings (12M forward, x)



Correction Monitor



Valuation regional – 12M fwd. P/E (x)



Asset Classes

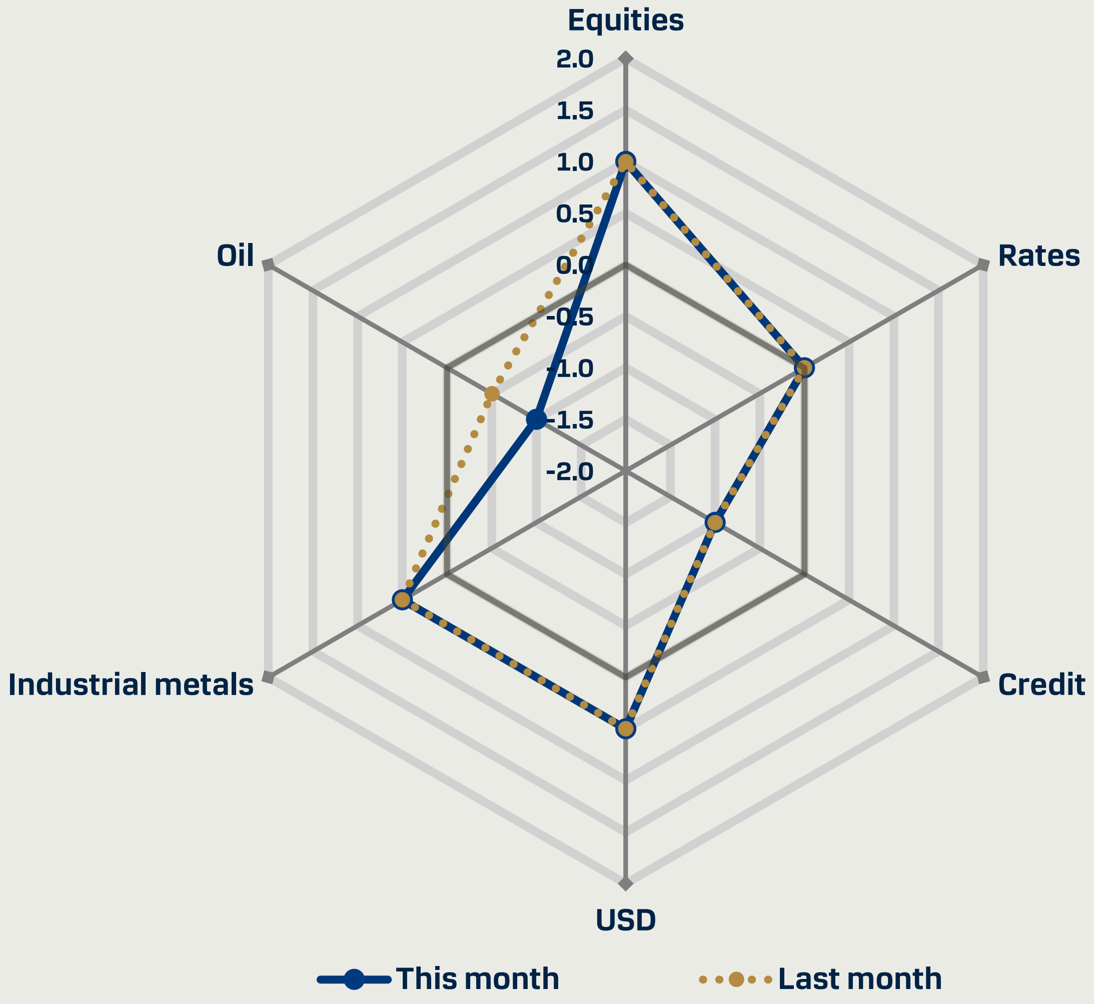
Scoring - September 2026

Asset class scores convert the fundamental backdrop into a forward-looking, relative view on market performance over **the next 3–6 months**.

While the fundamentals assess the underlying forces shaping overall risk conditions, the asset class scores reflect how these forces are expected to express themselves across **equities, rates and credit**, as well as key cross-market drivers such as **USD, oil and industrial metals**.

The scores are shown on a relative basis rather than as an aggregate risk measure, highlighting relative attractiveness and return potential.

Scores range from **-2.0 to +2.0** and are shown relative to last month.

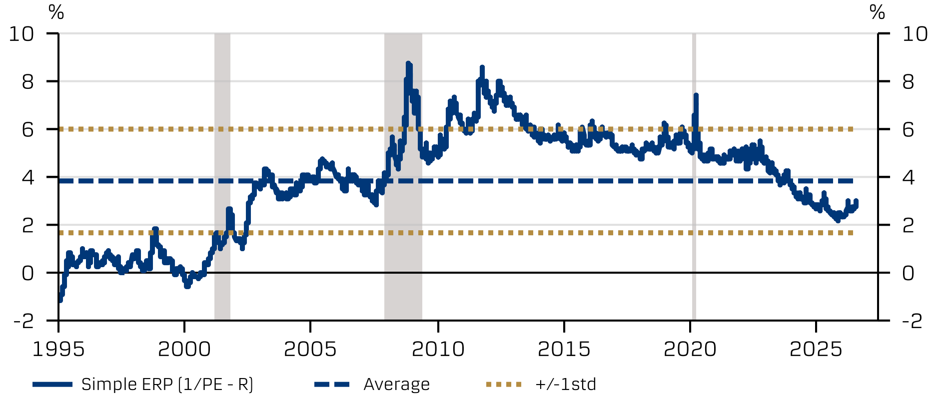


This month **+1.0** Last month +1.0

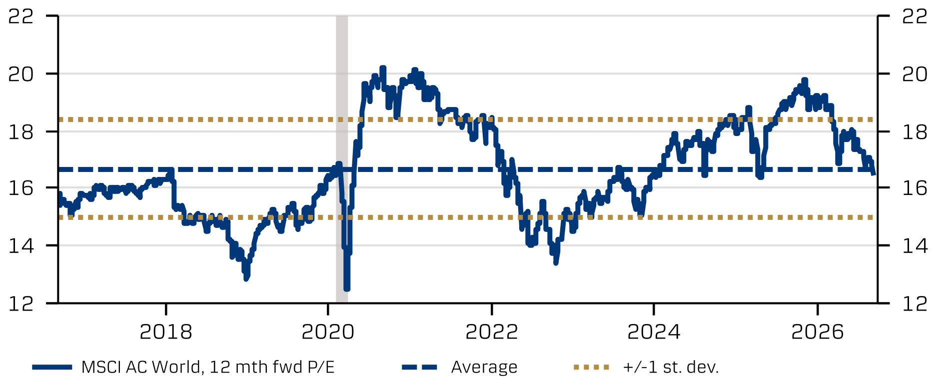
Equities: Earnings remain the anchor

- Strong earnings remain the key support for equities. Global analysts' earnings estimates now point to about 35% y/y growth this year, with consensus revisions continuing a positive streak even after the Q2 reporting season. Despite a strong market performance, the forward P/E has moved back towards its historical average, making valuations more attractive than headline index levels imply.
- This helps explain why higher bond yields have not derailed the equity rally. Despite the rise in yields, the equity risk premium has improved as earnings have grown faster than equity prices.
- At this pace of earnings growth, we do not expect a slight rollover in macro indicators to disrupt the equity market. In fact, a modest rollover has historically remained consistent with positive equity returns, albeit with less pronounced cyclical leadership. We retain a +1.0 score and prefer earnings exposure over balance-sheet exposure.

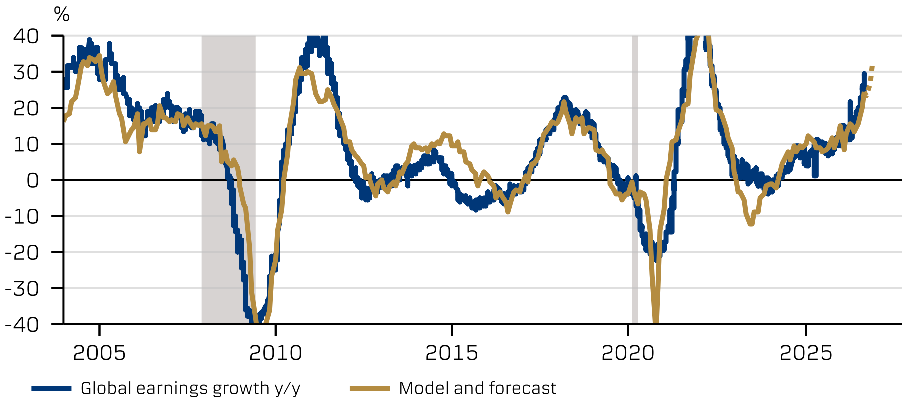
Simple Equity Risk Premium (ERP)



Price/earnings, 12M forward (x) (MSCI ACWI)



Global earnings growth and model* (6M)



Cross Asset Strategy, Danske Bank

**Based on money supply, PMIs, input prices, output prices, Korean exports, Metal prices, Composite leading indicators*

Source: LSEG Data & Analytics, Macrobond, Danske Bank

This month 0.0 Last month 0.0

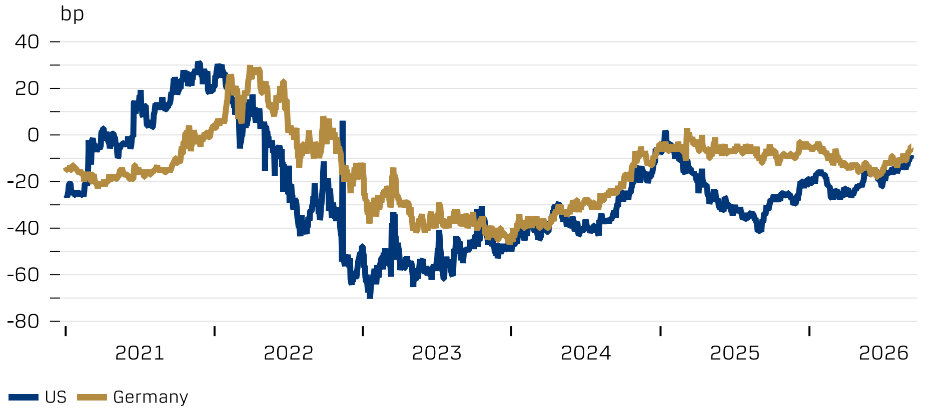
Rates: Europe offers the better entry point

- We retain a neutral view on global rates. European yields have risen further as energy prices and ECB expectations have moved higher, while US yields remain exposed to a mix of fiscal concerns, investment needs and solid economic data. The result is an attractive entry point in Europe, but no clear directional call across global duration.

- We prefer European to US duration. Market pricing for the ECB appears stretched relative to fundamentals, and the underlying inflation outlook, creating scope for German yields to move lower if the ECB underdelivers, as we expect. In the US, resilient domestic demand and the risk of a more hawkish Fed still suggest higher yields.

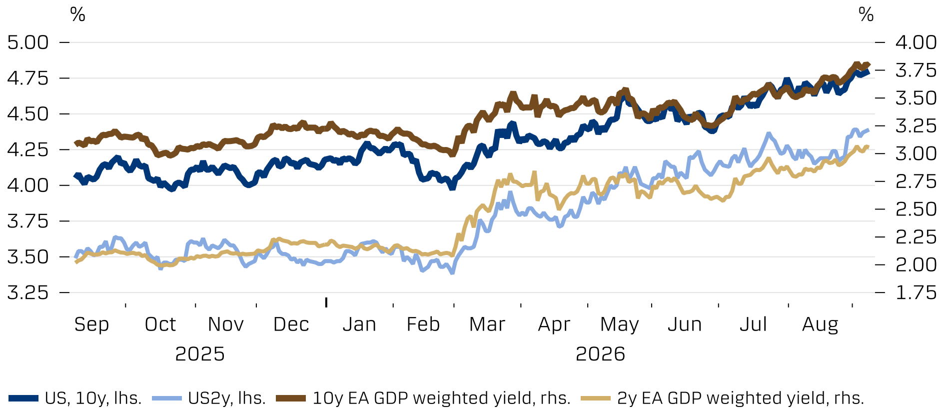
- A moderation in global cyclical indicators would strengthen the case for duration, but the signal is not yet sufficiently pronounced. Manufacturing momentum is plateauing rather than deteriorating, while energy uncertainty complicates the near-term inflation outlook. We therefore keep Rates at 0.0, with a relative preference for Germany over the US.

2s5s10s butterfly (higher 5y point, relative to 2y & 10y, indicate better growth



10y Transatlantic spread widening (10y UST vs 10y Bund)

US and EA GDP weighted yield



Source: LSEG Data & Analytics, Macrobond, Danske Bank

This month -1.0 Last month -1.0

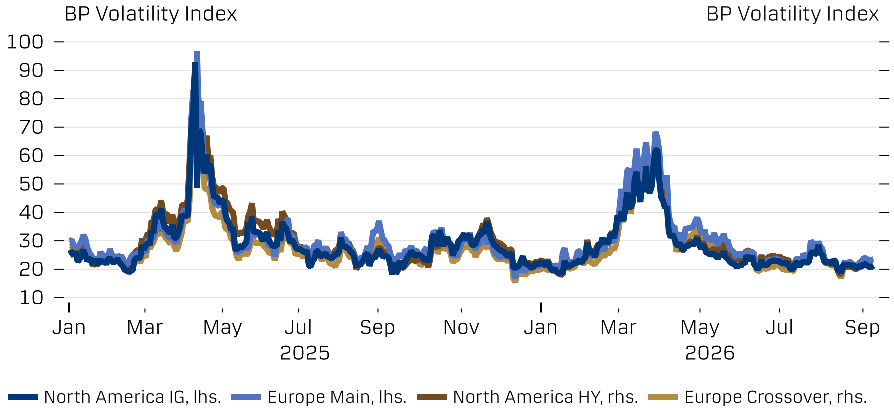
Credit: Attractive in absolute terms, less compelling on a relative basis

- Credit fundamentals remain intact and have marginally improved. Default rates continue to decline, recovery rates are stabilising and concerns around leveraged technology and private credit have eased. On a standalone basis, the backdrop remains constructive and there is little evidence of broader stress in credit availability.

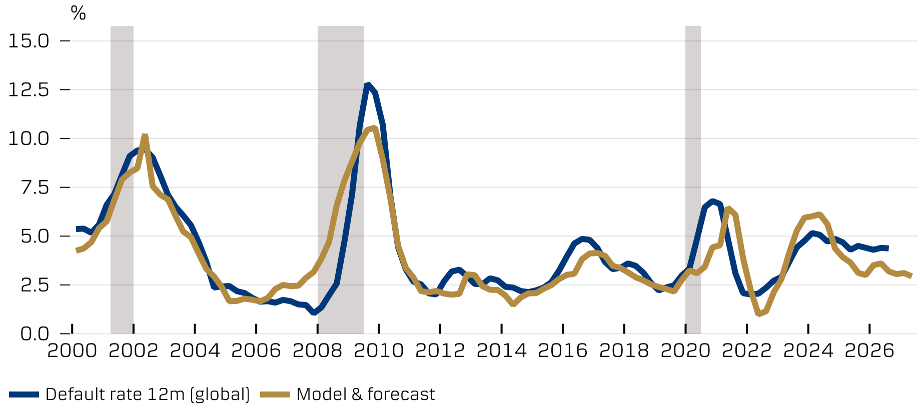
- Valuation offers considerably less support. Spreads remain tight and expected returns are primarily driven by carry, leaving limited room for further compression. The prospective funding needs of hyperscalers remain a source of uncertainty, which may cause repricing of their debt.

- Near term, technical factors are becoming less favourable as issuance accelerates after the summer. Greater concessions may be required to absorb supply, which could place moderate widening pressure on secondary spreads. We retain a -1.0 score, reflecting a relative preference for equities rather than an outright negative view on credit.

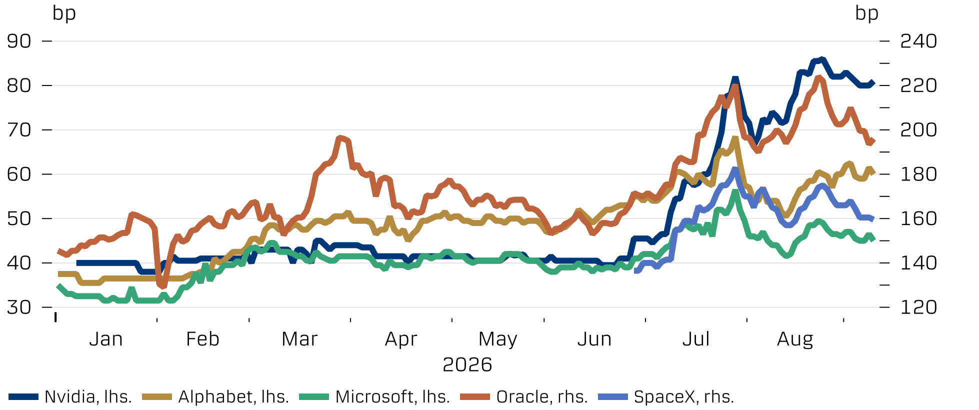
1M credit volatility index in North America & Europe



Global default rate model and forecast



5Y US tech CDS widened over the summer, but stress remains contained



Source: LSEG Data & Analytics, Macrobond, Danske Bank

This month +0.5 Last month +0.5

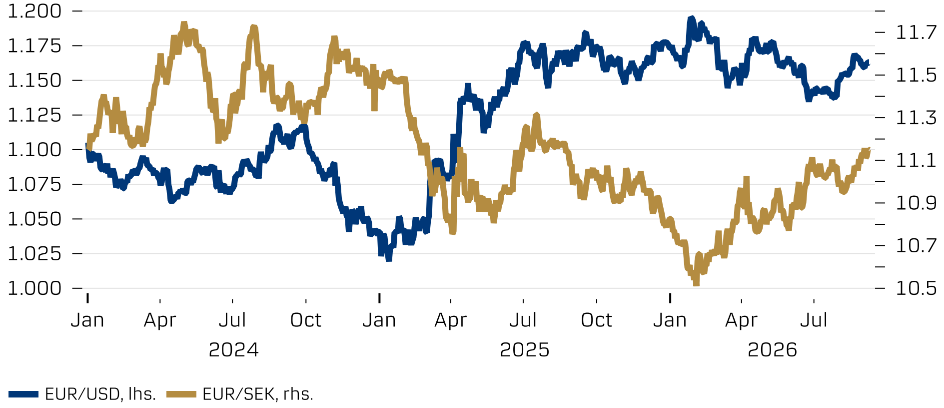
USD: Relative growth remains supportive

- We retain a moderately positive view on the US dollar. US macro momentum remains stronger than in Europe, supported by rising corporate profitability, investment demand and resilient labour markets. This raises the probability that the Fed ultimately delivers more tightening than currently widely expected.

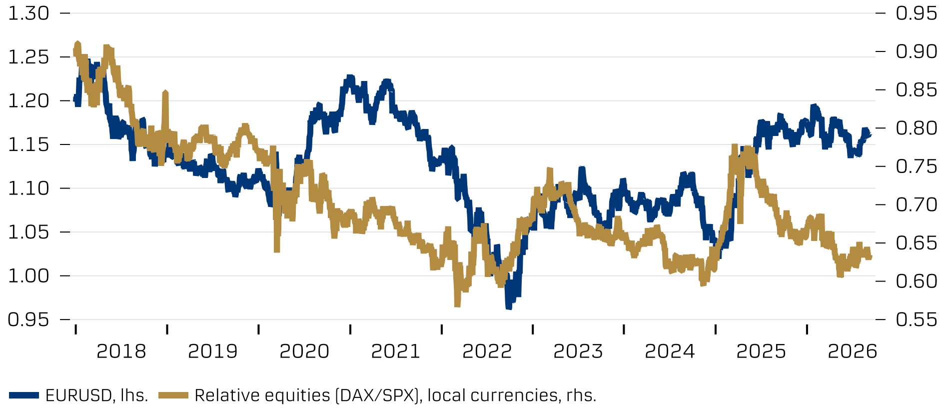
- The relative policy outlook also favours the dollar. Markets are pricing about a full hike more for the ECB than the Fed, but the ECB appears more likely to underdeliver as underlying price pressures remain contained. A widening relative rate differential would support a lower EUR/USD over the coming three to six months.

- A near-term Fed hold could temporarily weigh on the dollar, though recent performance has offered less support. However, the tactical horizon remains dominated by relative growth, rates and cyclical resilience. We retain a +0.5 score, expecting the dollar to strengthen moderately against the euro and other cyclical currencies.

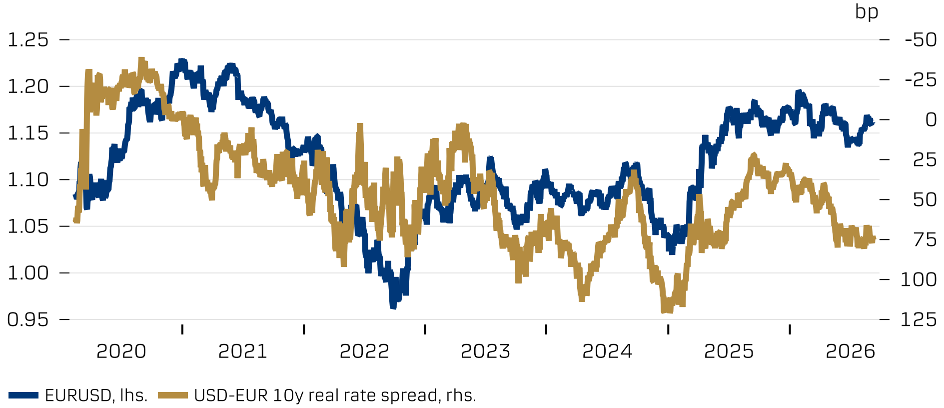
USD and SEK performance



Relative risk asset performance now less supportive for EUR/USD



10Y real rate spread between USD and EUR vs EUR/USD



Source: LSEG Data & Analytics, Macrobond, Danske Bank

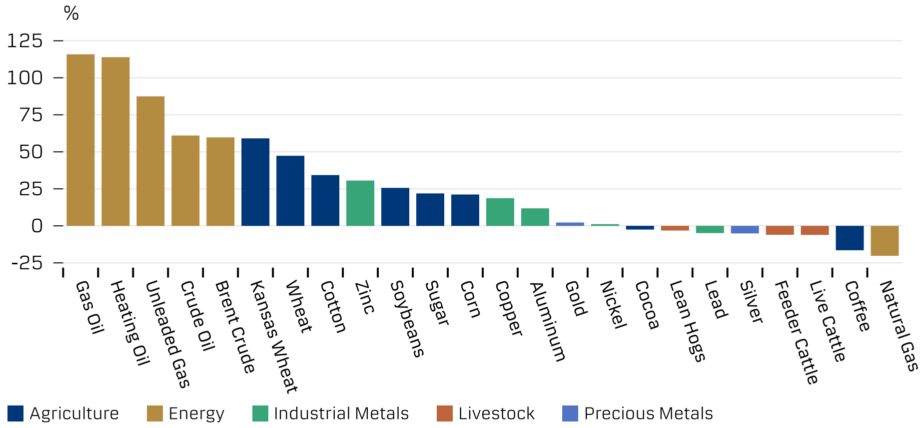
This month **+0.5** Last month +0.5

Industrial metals: Late cycle tailwind, AI boost

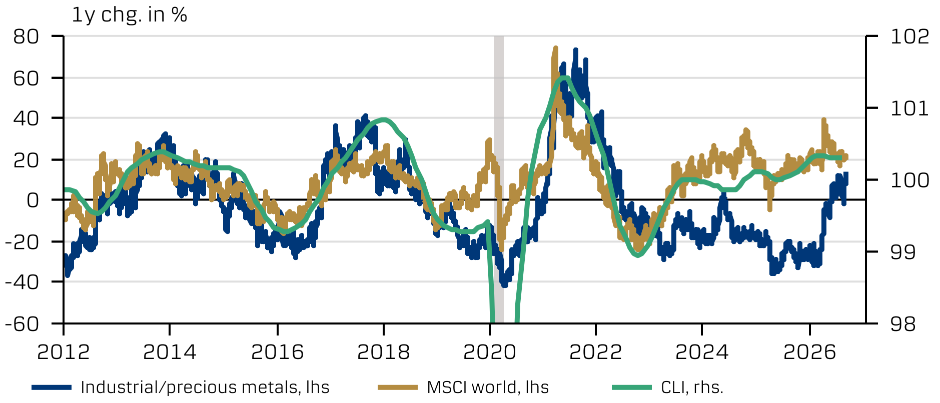
- We maintain a +0.5 score on Industrial metals. The macro backdrop remains consistent with a classic late-cycle environment, where modestly positive sequential growth typically supports demand for industrial metals. Industrial metals have continued to perform strongly, gaining more than 30% over the past year, leaving little room for a simple catch-up argument versus precious metals.

- Our constructive view is not driven by property markets. US real estate remains challenged by elevated yields, and recent rate moves have softened the outlook further. In China, there is still limited evidence of a meaningful property recovery, with optimism resting more on hope than improving fundamentals. The key support comes from the AI buildout. Massive investment in data centres, power infrastructure and electrification is adding a powerful structural demand driver on top of traditional late-cycle dynamics, helping offset weakness in office and residential construction.

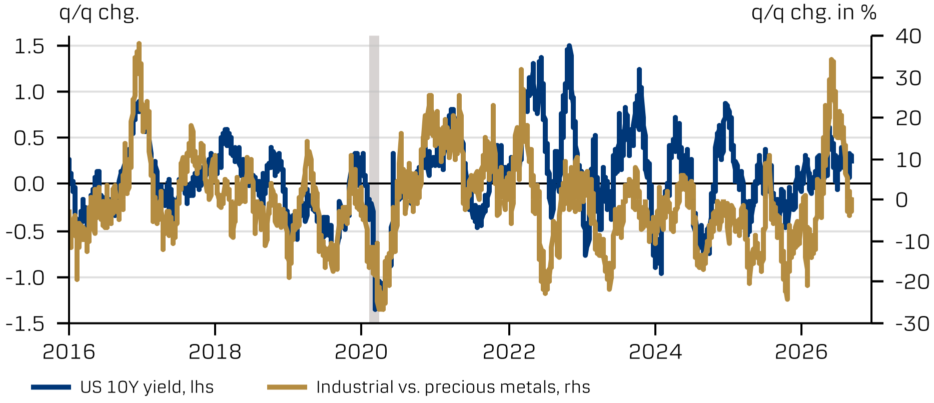
Commodities returns since 1 Jan 2026



Industrial metals have caught up with recent years' underperformance



US 10Y yield vs metals



This month **-1.0** Last month -0.5

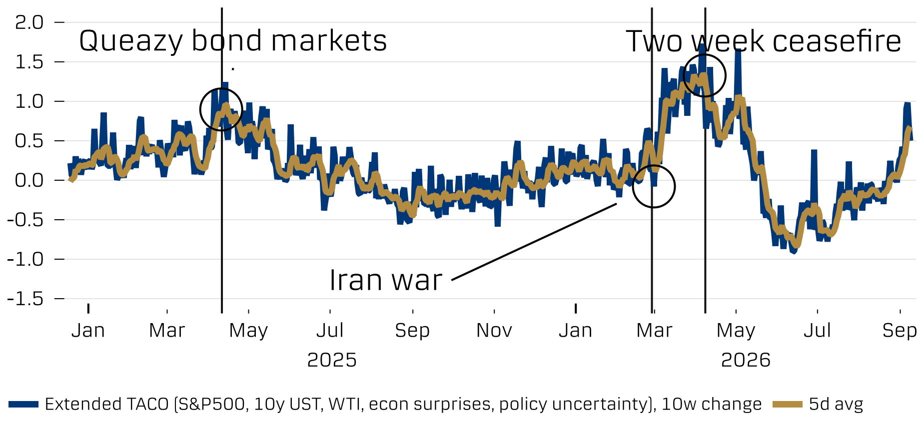
Oil: TACO index increasing again

- Oil remains dominated by developments around the Strait of Hormuz. The geopolitical premium could persist in the near term and even move higher, as there is limited visibility on a political resolution. This creates an unusually wide range of potential short-term outcomes.

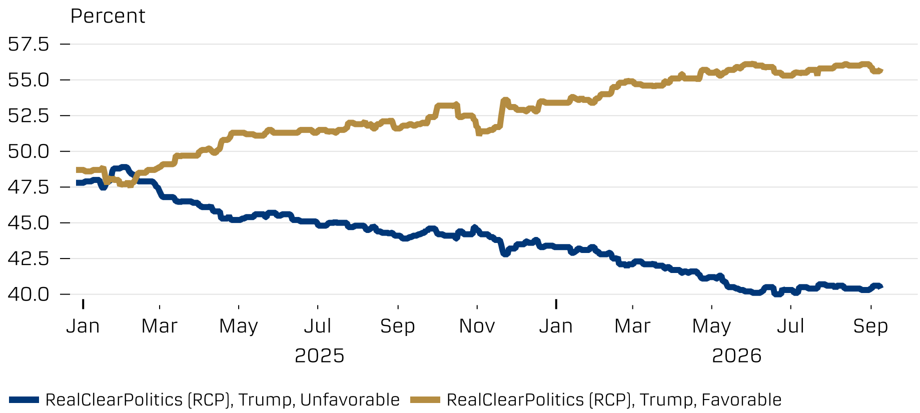
- Unlike European gas, where the outlook remains more uncertain and in the hands of winter temperatures, the oil market is dominated by policy. Over a three-to-six-month horizon, current prices increase the political incentive to ease the disruption, especially as US midterm elections are approaching.

- The path lower may be volatile. Nevertheless, when the oil price rises, we do not think the conclusion should be to increase exposure to oil. If anything, the opposite. As the base has come up, we lower the score from -0.5 to -1.0.

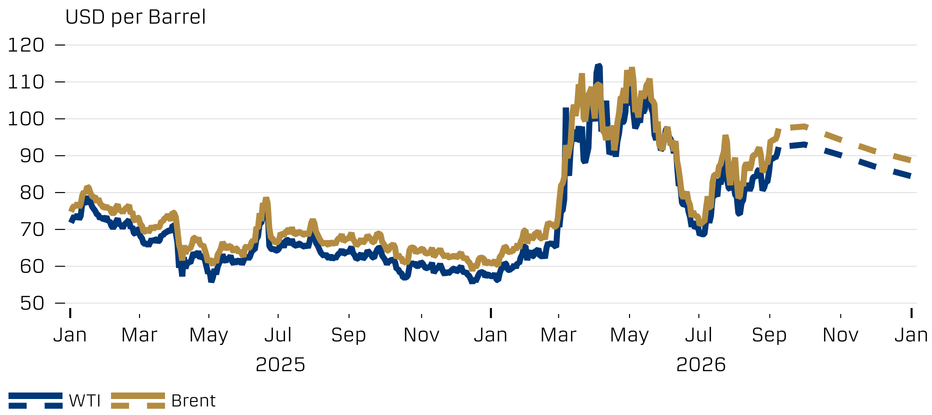
TACO index on the rise



Trump approval ratings



Futures-implied trajectory for crude oil prices



Historical returns

Top performers - last 3M:

1. Danish equities
2. Swedish equities
3. European equities

Worst performers - last 3M:

1. Finnish equities
2. EUR/NOK
3. DXY Index

Total return in (%)	-1W	-1M	-3M	-6M	-12M	-24M
Equities						
World	0.4	-0.4	4.2	13.9	22.3	48.1
US	0.6	-1.0	4.0	14.7	19.1	45.9
Europe	0.4	-1.2	5.2	11.8	21.1	36.6
Emerging Markets	0.8	3.8	3.4	16.2	39.4	71.5
Denmark	0.2	1.8	9.4	17.1	7.2	-37.3
Sweden	1.1	0.8	7.5	9.6	18.8	34.6
Norway	-0.4	3.9	3.6	7.4	29.3	56.9
Finland	2.2	5.0	-3.5	14.5	38.6	64.5
Bonds						
US Government (2Y)	0.1	0.0	0.7	0.6	2.2	6.5
US Government (10Y)	0.1	-0.7	-0.4	-2.4	-1.2	1.5
German Government (2Y)	0.0	-0.1	0.2	0.2	0.5	2.1
German Government (10Y)	-0.1	-0.7	-0.5	-0.8	-0.9	-0.3
Credit						
Investment Grade	0.0	-0.4	-0.4	-0.8	0.7	5.3
High Yield	0.1	0.1	1.3	2.4	4.4	13.2
FX						
DXY Index	-0.9	-0.8	-1.3	-0.2	1.4	-2.4
EUR/USD	0.3	0.6	0.8	0.1	-1.2	4.9
EUR/SEK	0.0	1.7	2.5	4.5	1.3	-2.4
EUR/NOK	-0.8	-2.5	-1.9	-3.7	-8.6	-9.7
Commodities						
Industrial Metals	2.5	2.9	1.5	8.9	34.3	44.7
Oil	2.8	16.4	3.3	5.1	47.4	35.9
Gold	1.0	1.2	1.2	-14.8	19.8	72.8
Other (outside scope)						
Bitcoin	1.4	20.9	24.4	15.2	-30.0	45.4

***Note:** *Returns are updated as of the trading day prior to publication.*

Source: LSEG Data & Analytics, Danske Bank

The **Investment Navigator** publication explained

Overarching goal. To analyse recent economic and market developments and consequently propose the appropriate risk appetite, as viewed from the Cross Asset Strategy (CAS) team at Danske Bank Markets. This should provide a backdrop to an overlay approach to asset allocation across products.

Navigate economic uncertainty on a monthly basis. In a constantly evolving economic landscape, we believe regular and continuous assessment helps us navigate uncertainty and maintain a strategic advantage. This vigilance is crucial for identifying turning points and risks to financial market performance. We will publish on a monthly basis, primarily in the second week of each month.

Transparency. We want to be, and stay, transparent in our approach – and thus we highlight that we aim for this publication to evolve over time. Feedback is welcome.

The publication is split into three main sections.

1. Key Summaries: Market narrative recap, with a recommendation on tactical asset allocation in the coming 3-6M, including a tangible risk score and our main risks to that view
2. The Fundamentals: A discussion of the impulse that the key drivers have on markets. Each part is written with a goal of 'what does it mean for risk' in mind.
3. Asset Classes: A discussion of market signals from key segments of the market.

Scoring.

To make our approach transparent and tangible, we make subjective scores, ranging from **-2.0** (risk off) to **+2.0** (risk on), and weigh these into one risk score in what we see as the preferred risk level. These scores are subjective and not model based and are arrived at after thorough discussion and analysis in the CAS team. As this product evolves, we also intend to introduce a model portfolio, to track the performance of our risk approach. The score in the asset class section is our view of the performance of that asset class in the investment horizon.

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