18 August 2026

Yield Outlook

Markets expect too many ECB hikes

Geopolitics remained at the forefront over the summer, and the war between the US and Iran continues with few signs of reconciliation. As a result, energy prices have gained renewed momentum, and the oil price has approached USD90 per barrel. The warm summer has also left its mark on the European gas market, where storage levels are at record lows. This has pushed the gas price above EUR60/MWh. Combined with a European economy that has proved surprisingly resilient, this has pushed European rates higher. The long end of the yield curve has also been lifted by renewed focus on the sustainability of public finances. Long-end government bond yields have risen to new highs, particularly in Japan and the US. On the other hand, short-end US rates have declined as a result of weaker macro data and a more hesitant Fed Chair.

Fed: Rate hikes still on the horizon despite weak data

Since our last Yield Outlook publication, US macro data has been on the weak side. In recent months, the labour market has increasingly shown signs of weakness, with weaker employment growth and declining wage pressure. In addition, inflation in both June and July was on the low side, reducing the immediate need for rate hikes in the US. At the latest meeting in July, three members voted for a rate hike, but there was still a clear majority in the committee in favour of keeping monetary policy rates unchanged. Among them was the relatively new Fed Chair Warsh, who was also far more neutral in his statement than at the previous meeting. We expect the Fed to deliver two rate hikes in December 2026 and March 2027, which would bring the key policy rate to 4.00-4.25%. We still see a risk that the rate hikes could come earlier, but the latest disappointing set of data leaves a more balanced risk picture.

ECB: A summer of positive growth surprises

In contrast to the US economy, the European economy surprised positively over the summer. Growth has generally been stronger than expected, with quarterly growth of 0.4% q/q in Q2, and several soft indicators point to an improvement in activity. ECB President Lagarde also highlighted this at the July meeting. She repeated that, so far, there were no signs of more persistent inflationary pressure, although there was some expectation of rising prices among companies across sectors and categories. We expect the ECB to deliver a final rate hike in September, but unlike the markets, which expect two additional rate hikes, we do not see the war triggering more persistent inflationary pressures. However, the lack of clarity in the Middle East and the latest series of positive surprises on the growth front postpone the immediate need for rate cuts next year. We continue to expect rate cuts in the first half of 2027, but increasingly see the possibility that the rate cuts will not be delivered until later in 2027.

Central bank policy rates

Land	Spot	+3m	+6m	+12m
USD	3,75	3,75	4,00	4,25
EUR	2,25	2,50	2,50	2,00
GBP	3,75	3,75	3,75	3,50
DKK	1,85	2,10	2,10	1,60
SEK	1,75	2,00	2,25	2,25
NOK	4,25	4,50	4,50	4,00

10Y government bond yields

Land	Spot	+3m	+6m	+12m
USD	4,74	4,85	4,90	5,00
EUR	3,26	3,15	3,05	3,00
GBP	5,08	4,95	4,90	4,90
DKK	3,06	3,00	2,90	2,85
SEK	3,07	3,00	2,95	2,95
NOK	4,43	4,25	4,20	4,10

Note: EUR = Germany

10Y swap rates

Land	Spot	+3m	+6m	+12m
USD	4,32	4,35	4,40	4,50
EUR	3,28	3,10	3,00	2,95
GBP	4,67	4,50	4,40	4,30
DKK	3,45	3,25	3,15	3,10
SEK	3,19	3,10	3,05	3,00
NOK	4,50	4,35	4,30	4,20

Note: Past performance is not a reliable indicator of current or future results.
Source: Danske Bank (all three tables)

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

Forecast: Divergence across the Atlantic

Our expectation for ECB monetary policy, which implies one further rate hike in September and two rate cuts during the first half of 2027, means that we expect 2-year EUR swap rates to decline to 2.60% over the next year. We also expect long-end European swap rates to decline over the coming year. However, in our view, the range of outcomes is more balanced here. On the one hand, we expect the ECB to deliver fewer rate hikes than the markets currently price, which will also put downward pressure on long-end rates. On the other hand, increased issuance and the deterioration in fiscal sustainability are contributing to upward pressure on long-end rates. We therefore expect 10-year European swap rates to decline to a more limited extent.

Our forecast for US monetary policy means we expect US rates to rise over the next year. We forecast 2-year and 10-year USD swap rates rising to 4.20% and 4.50%, respectively, over the coming year. Relative to EUR swap rates, USD swap rates have declined during late summer, particularly in the short end of the curve. Our relative forecasts imply that the rate spread will begin to widen again in favour of higher USD rates over the next 12M. We also expect the deterioration in the US debt burden to put further upward pressure on the long end of the yield curve.

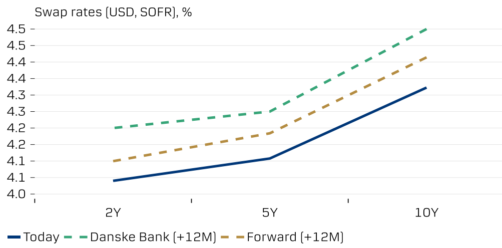
Forecast*

	Horizon	Policy rate	3M xlbor	6m xlbor	2y gov	5y gov	10y gov	2y swap	5y swap	10y swap
USD**	Spot	3.75			4.18	4.38	4.74	4.04	4.11	4.32
	+3M	3.75			4.30	4.50	4.85	4.10	4.15	4.35
	+6M	4.00			4.35	4.55	4.90	4.15	4.20	4.40
	+12M	4.25			4.40	4.60	5.00	4.20	4.25	4.50
EUR*	Spot	2.25	2.50	2.70	2.83	2.97	3.26	3.03	3.10	3.28
	+3M	2.50	2.65	2.65	2.65	2.85	3.15	2.80	2.90	3.10
	+6M	2.50	2.40	2.40	2.60	2.85	3.05	2.70	2.85	3.00
	+12M	2.00	2.15	2.25	2.50	2.80	3.00	2.60	2.80	2.95
GBP**	Spot	3.75			4.37	4.60	5.08	4.27	4.39	4.67
	+3M	3.75			4.25	4.40	4.95	4.05	4.10	4.50
	+6M	3.75			4.20	4.35	4.90	4.00	4.05	4.40
	+12M	3.50			4.00	4.25	4.80	3.80	3.95	4.30
DKK	Spot	1.85	2.42	2.75	2.56	2.66	3.06	3.12	3.27	3.45
	+3M	2.10	2.53	2.59	2.45	2.65	3.00	2.90	3.05	3.25
	+6M	2.10	2.29	2.33	2.45	2.65	2.90	2.80	3.00	3.15
	+12M	1.60	2.03	2.19	2.35	2.60	2.85	2.70	2.95	3.10
SEK	Spot	1.75	2.06		2.45	2.68	3.07	2.66	2.91	3.19
	+3M	2.00	2.41		2.50	2.65	3.00	2.65	2.80	3.10
	+6M	2.25	2.50		2.50	2.70	2.95	2.60	2.80	3.05
	+12M	2.25	2.40		2.40	2.60	2.95	2.50	2.70	3.00
NOK	Spot	4.25	4.55	4.78	4.56	4.41	4.43	4.91	4.64	4.50
	+3M	4.50	4.75	4.75	4.45	4.35	4.25	4.75	4.55	4.35
	+6M	4.50	4.55	4.55	4.20	4.20	4.20	4.50	4.40	4.30
	+12M	4.00	4.10	4.05	4.00	4.10	4.10	4.30	4.30	4.20

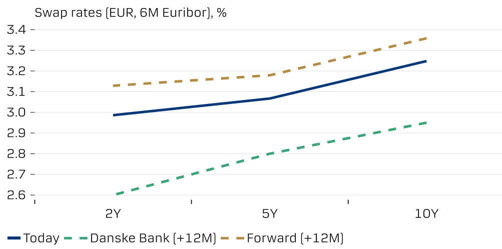
** German government bond yields and euro swap rates ** Based on OIS/SOFR swap rates. Note: Past performance is not a reliable guide to future returns. Source: Danske Bank*

Overview

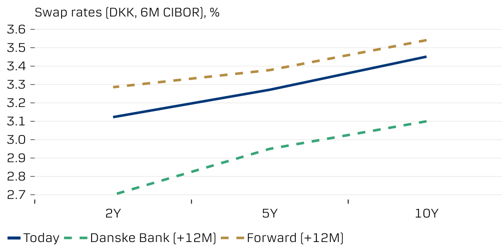
- The Fed kept policy rates unchanged but signalled that there were upside risks to inflation.
- We expect two rate hikes of 0.25 percentage points in December 2026 and March 2027, respectively, to address underlying inflationary pressure. We still see a risk that the rate hikes could come earlier, but the latest disappointing set of data leaves a more balanced risk picture.



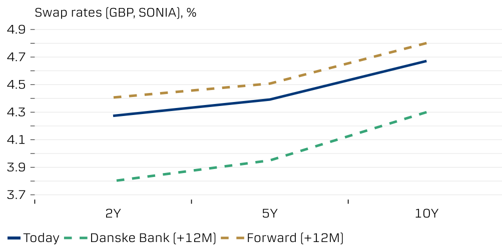
- The ECB held its key monetary policy rate steady at 2.25% at its most recent meeting in July. ECB president Lagarde repeated there are no signs of more persistent inflationary pressure at present and sounded less concerned about the growth outlook.
- We expect the ECB to hike rates one final time in September. We continue to expect rate cuts in H1 2027, but increasingly see the risk that the cuts will be delivered later in 2027.



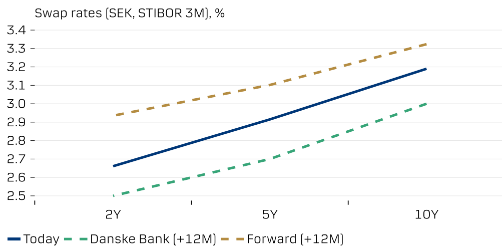
- We expect Danmarks Nationalbank to raise rates when the ECB does so in September. EUR/DKK is trading at its highest level ever. This has pressured Danmarks Nationalbank to intervene in June, but we do not believe that an independent rate hike will be necessary.
- Long-term rates are expected, similar to EUR, to decline over the next 12 months.



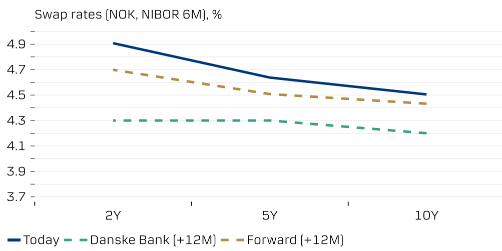
- The Bank of England (BoE) kept rates unchanged at 3.75% at its latest meeting and strongly highlighted the elevated uncertainty. The tone, however, leaned towards the hawkish side, with members highlighting upside risks to inflation.
- We expect the BoE to keep rates unchanged in 2026 and deliver one cut in 2027, while markets are pricing in around two rate hikes over the next year.



- We expect the Riksbank to hike rates in September and December to 2.25% to anchor inflation expectations and adapt to the stronger than expected macro developments in Sweden.
- Long-end rates will likely remain relatively sticky, whereas the short-end starts to look somewhat elevated due to the pricing of a prolonged hiking cycle which we currently do not foresee.



- At the August monetary policy meeting, Norges Bank kept rates unchanged. However, the forward guidance was softer. This reflects the uncertainty in whether the latest surprisingly low inflation is temporary or a lower trend.
- Our main scenario is that Norges Bank will deliver a further rate hike in September, and that this will mark the last rate increase in this short cycle. However, this has become a very close call. Growth indicators are still showing weaker momentum, which supports our expectation that policy rates will need to be cut more significantly later on. We expect four rate cuts in 2027 and one in 2028.



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

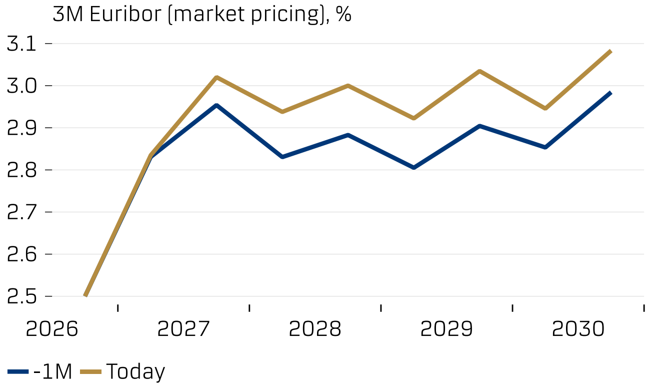
EUR forecast

EUR forecast table

EUR	Spot	+3M	+6M	+12M	+3M	+6M	+12M
					--Forecast--		
					-- Fcst vs Fwd in bp--		
Money market							
Deposit	2.25	2.50	2.50	2.00			
Euribor (3M)	2.50	2.65	2.40	2.15	-13	-43	-87
Euribor (6M)	2.70	2.65	2.40	2.25	-28	-64	-89
Government bonds							
2Y	2.83	2.65	2.60	2.50			
5Y	2.97	2.85	2.85	2.80			
10Y	3.26	3.15	3.05	3.00			
Swap rates							
2Y	3.03	2.80	2.70	2.60	-29	-42	-53
5Y	3.10	2.90	2.85	2.80	-24	-31	-38
10Y	3.28	3.10	3.00	2.95	-21	-33	-41

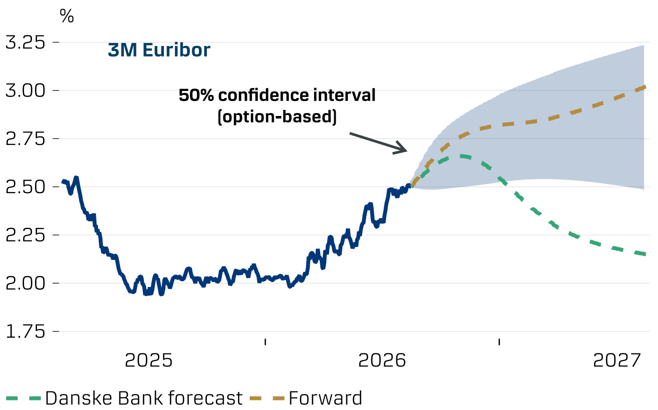
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in Euribor 3M forward curve



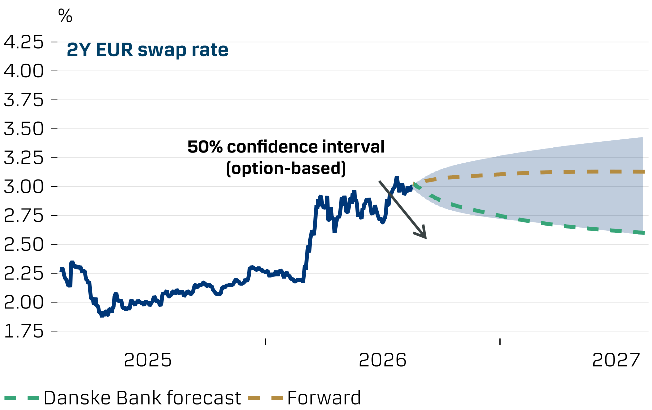
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

3M Euribor



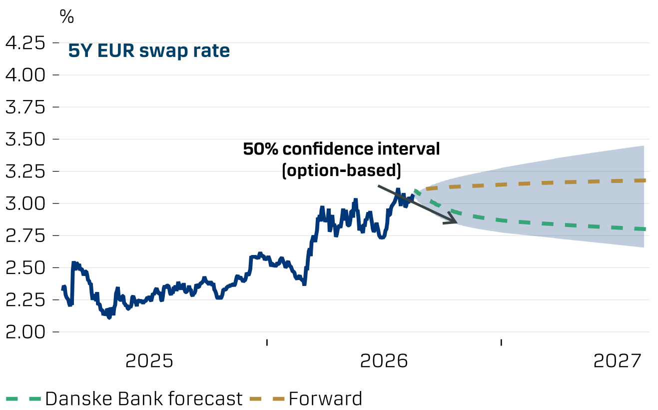
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y EUR swap rates



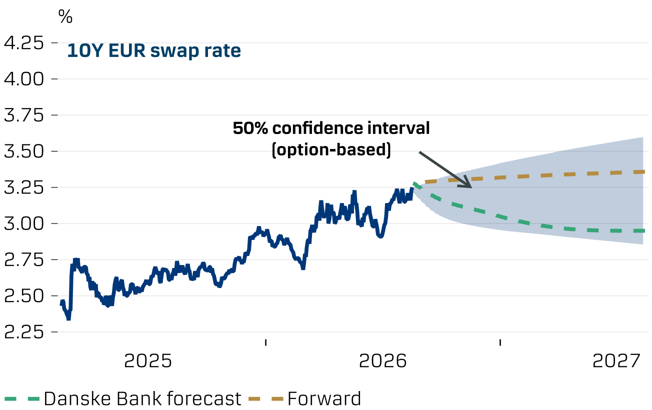
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

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

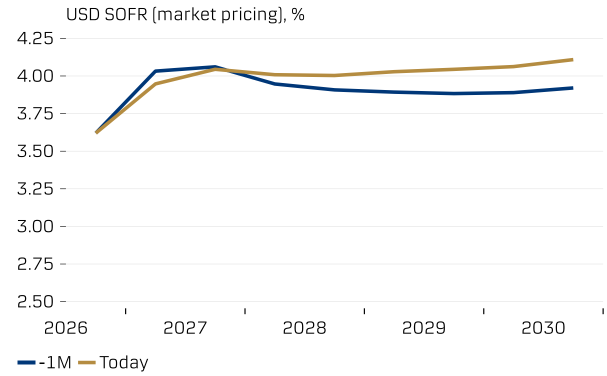
USD forecast

USD forecast table

	--Forecast--				-- Fcst vs Fwd in bp--		
USD	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Fed Funds	3.75	3.75	4.00	4.25			
SOFR	3.62	3.65	3.90	4.15	-14	-3	11
Government bonds							
2Y	4.18	4.30	4.35	4.40			
5Y	4.38	4.50	4.55	4.60			
10Y	4.74	4.85	4.90	5.00			
Swap rates							
2Y	4.04	4.10	4.15	4.20	2	5	10
5Y	4.11	4.15	4.20	4.25	1	4	7
10Y	4.32	4.35	4.40	4.50	0	3	9

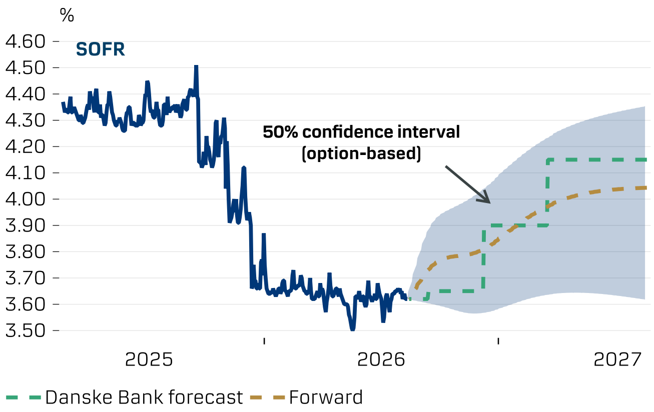
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in USD SOFR forward curve



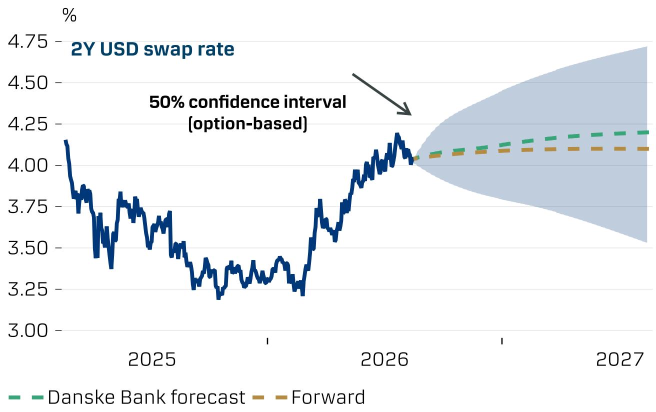
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

SOFR rates



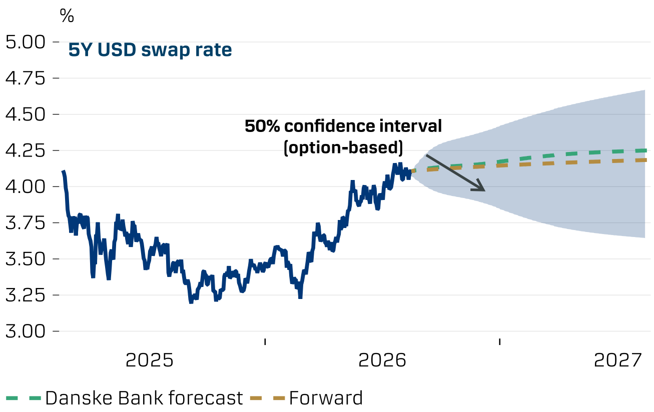
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y USD swap rates



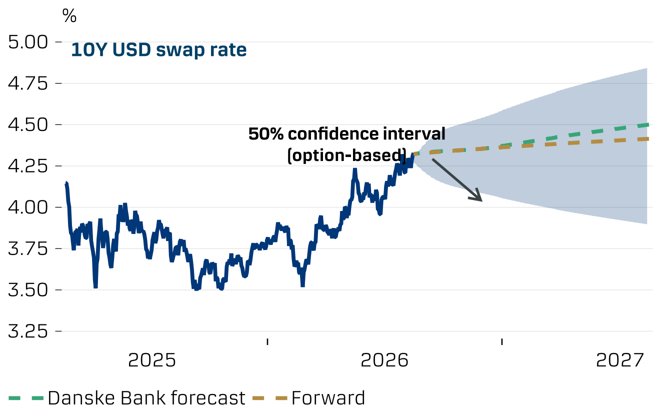
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

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

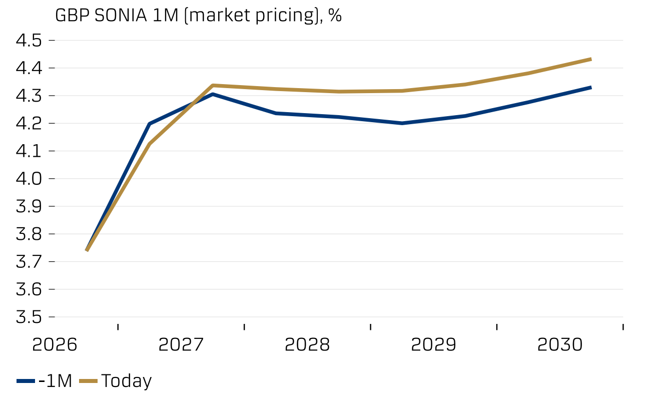
GBP forecast

GBP forecast table

	--Forecast--				-- Fcst vs Fwd in bp--		
GBP	**Spot**	**+3M**	**+6M**	**+12M**	**+3M**	**+6M**	**+12M**
Money market							
Bank rate	3.75	3.75	3.75	3.50			
SONIA (1M)	3.74	3.73	3.73	3.48	-18	-39	-85
Government bonds							
2Y	4.37	4.25	4.20	4.00			
5Y	4.60	4.40	4.35	4.25			
10Y	5.08	4.95	4.90	4.80			
Swap rates							
2Y	4.27	4.05	4.00	3.80	-29	-38	-61
5Y	4.39	4.10	4.05	3.95	-33	-42	-56
10Y	4.67	4.50	4.40	4.30	-21	-35	-50

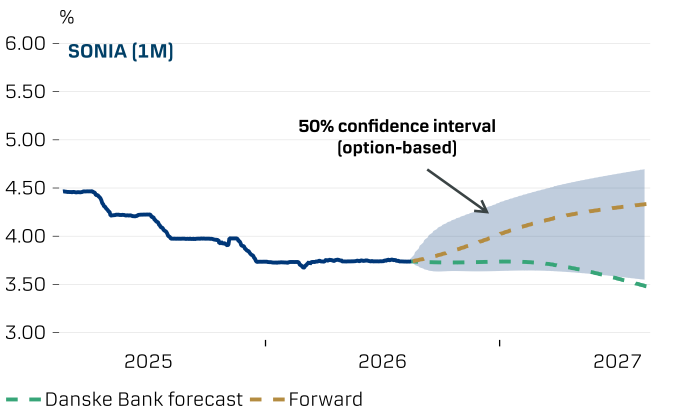
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in SONIA1M forward curve



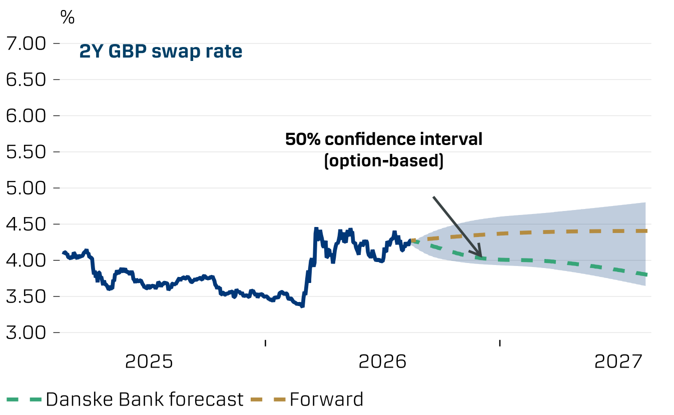
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

SONIA (1M)



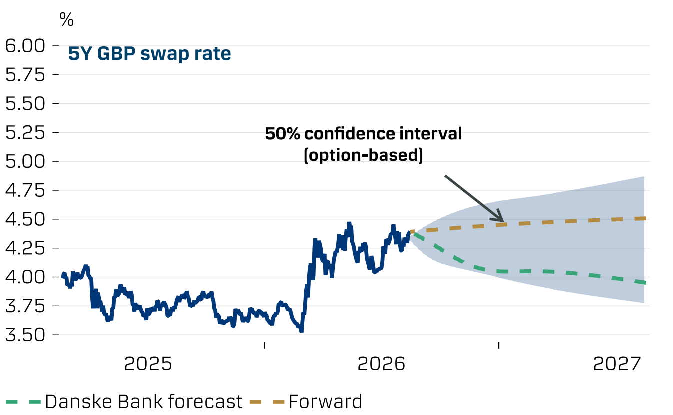
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y GBP swap rates



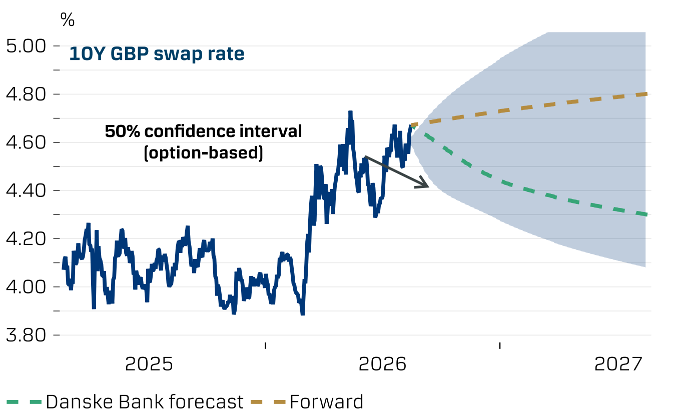
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

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

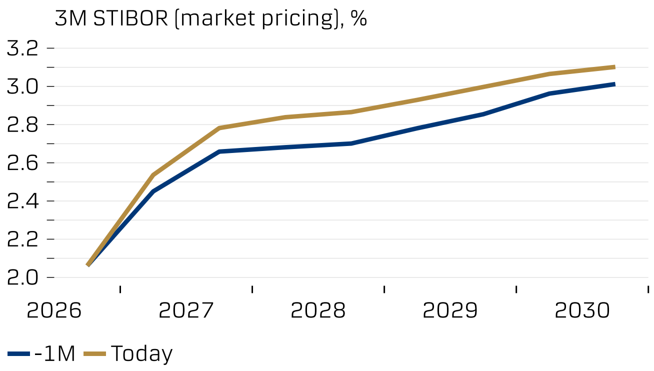
SEK forecast

SEK forecast table

		--Forecast--			-- Fcst vs Fwd in bp--		
SEK	**Spot**	**+3M**	**+6M**	**+12M**	**+3M**	**+6M**	**+12M**
Money market							
Repo	1.75	2.00	2.25	2.25			
STIBOR (3M)	2.06	2.40	2.50	2.40	15	-3	-38
Government bonds							
2Y	2.45	2.50	2.50	2.40			
5Y	2.68	2.65	2.70	2.60			
10Y	3.07	3.00	2.95	2.95			
Swap rates							
2Y	2.66	2.65	2.60	2.50	-12	-25	-44
5Y	2.91	2.80	2.80	2.70	-18	-23	-40
10Y	3.19	3.10	3.05	3.00	-13	-22	-32

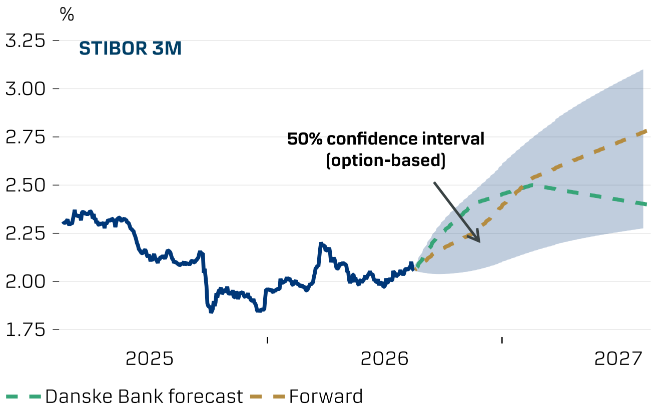
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in STIBOR3M forward curve



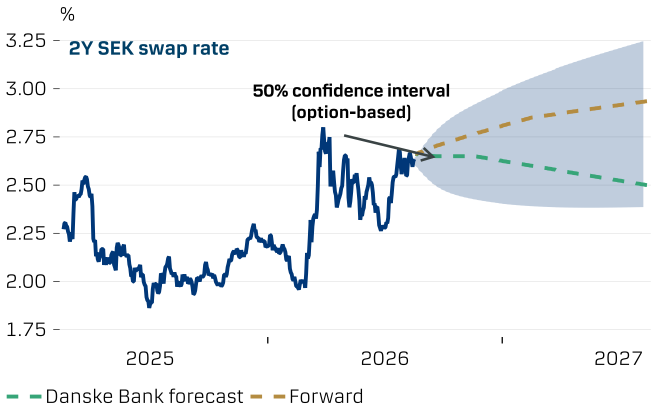
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

3M STIBOR rates



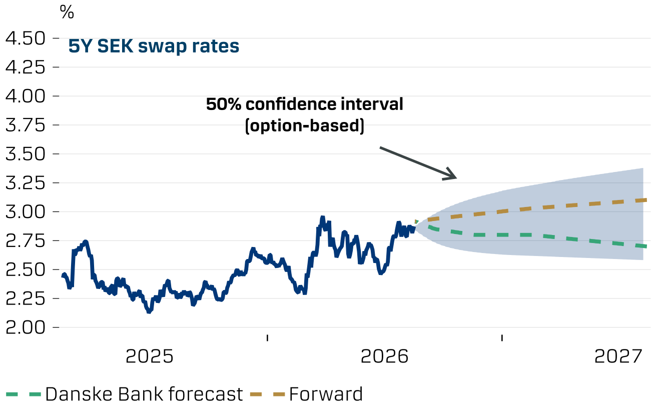
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y SEK swap rates



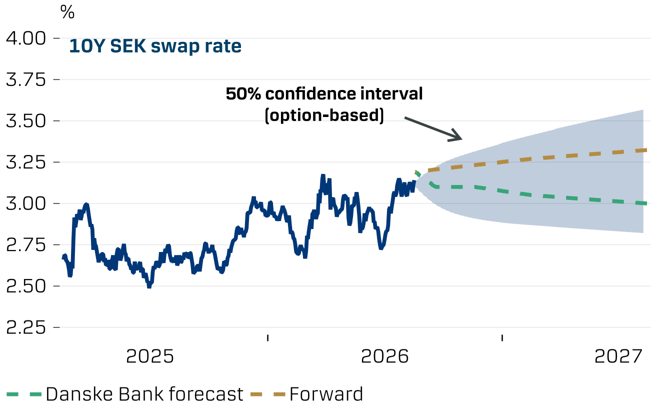
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

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

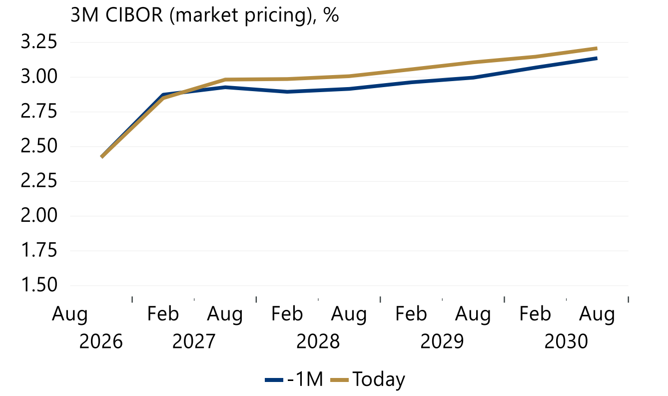
DKK forecast

DKK forecast table

	--Forecast--				-- Fcst vs Fwd in bp--		
DKK	**Spot**	**+3M**	**+6M**	**+12M**	**+3M**	**+6M**	**+12M**
Money market							
Repo	2.00	2.25	2.25	1.75			
Deposit	1.85	2.10	2.10	1.60			
CIBOR (3M)	2.42	2.53	2.29	2.03	-15	-55	-95
CIBOR (6M)	2.75	2.59	2.33	2.19	-37	-78	-101
Government bonds							
2Y	2.56	2.45	2.45	2.35			
5Y	2.66	2.65	2.65	2.60			
10Y	3.06	3.00	2.90	2.85			
Swap rates							
2Y	3.12	2.90	2.80	2.70	-30	-45	-59
5Y	3.27	3.05	3.00	2.95	-26	-34	-43
10Y	3.45	3.25	3.15	3.10	-23	-36	-44

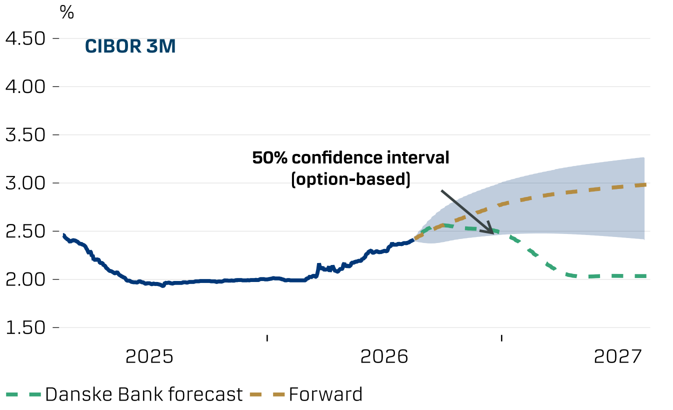
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in DKK swap (3M)



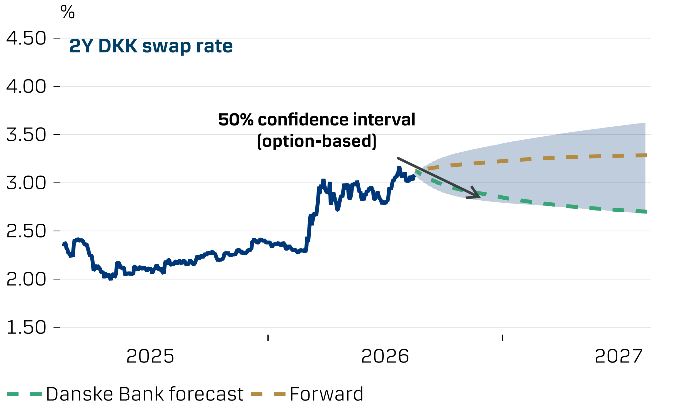
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

3M CIBOR



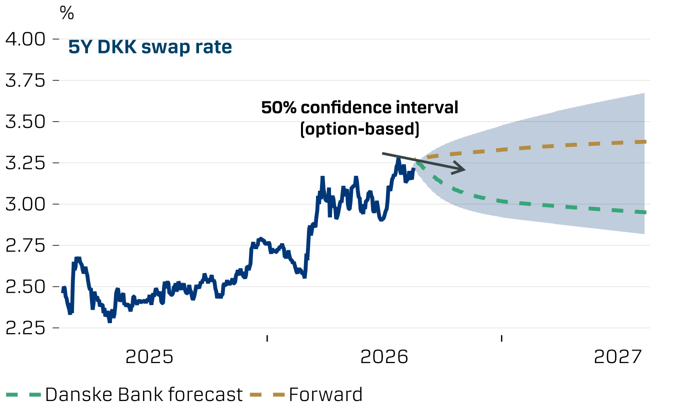
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y DKK swap rates



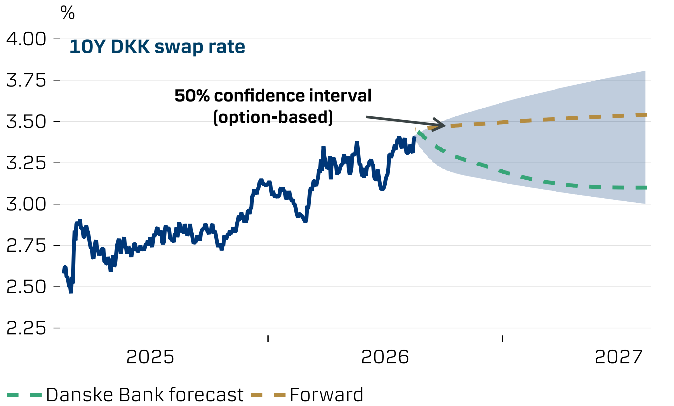
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

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

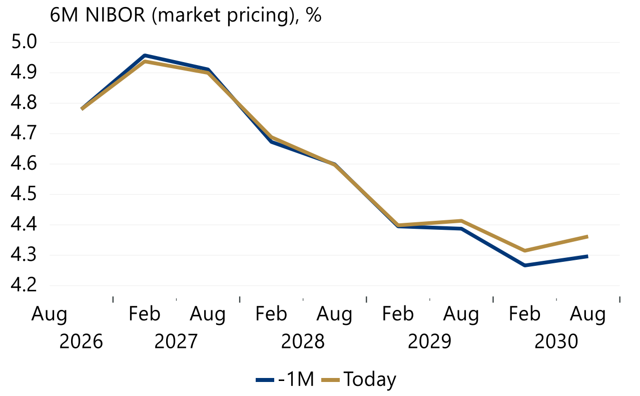
NOK forecast

NOK forecast table

NOK	Spot	+3M	+6M	+12M	+3M	+6M	+12M
	--Forecast--				-- Fcst vs Fwd in bp--		
Money market							
Deposit	4.25	4.50	4.50	4.00			
NIBOR (3M)	4.55	4.75	4.55	4.10	-9	-17	-68
NIBOR (6M)	4.78	4.75	4.55	4.05	-18	-39	-85
Government bonds							
2Y	4.56	4.45	4.20	4.00			
5Y	4.41	4.35	4.20	4.10			
10Y	4.43	4.25	4.20	4.10			
Swap rates							
2Y	4.91	4.75	4.50	4.30	-14	-33	-40
5Y	4.64	4.55	4.40	4.30	-6	-18	-21
10Y	4.50	4.35	4.30	4.20	-14	-17	-23

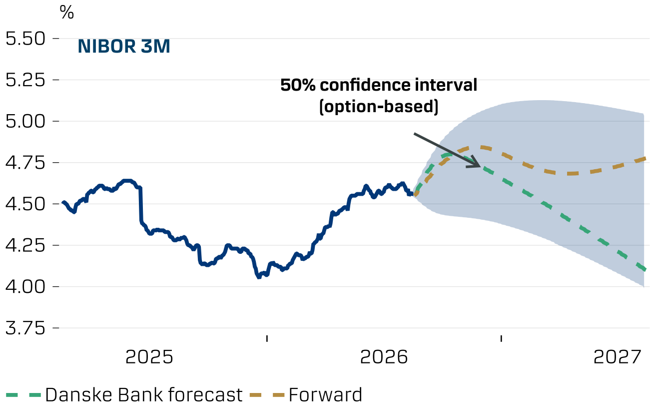
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in NOK swap (6M)



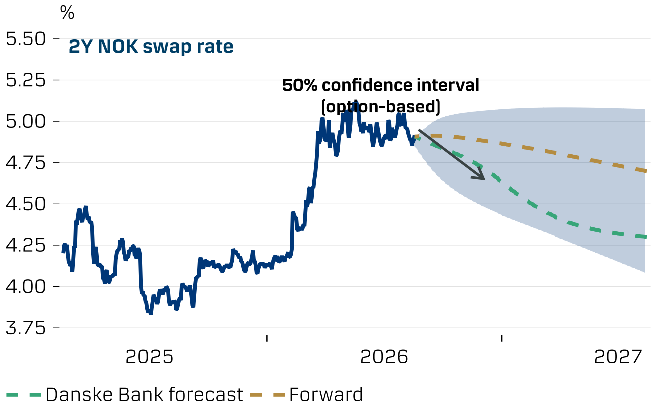
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

3M NIBOR



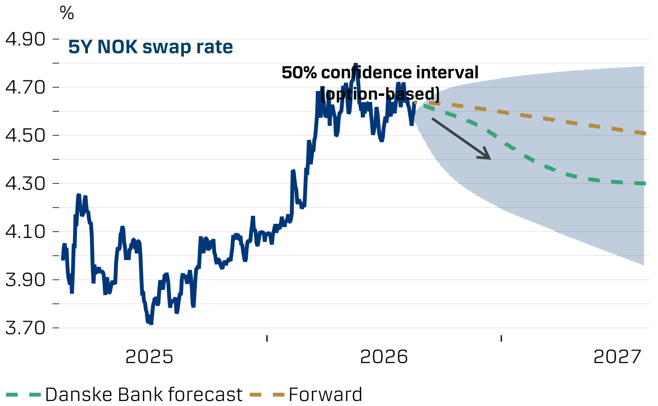
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y NOK swap rates



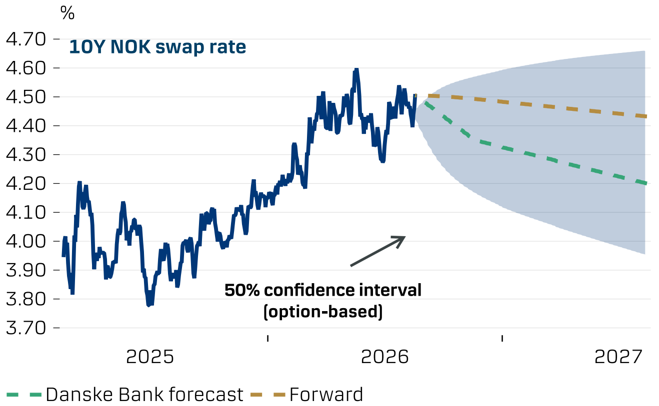
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

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

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