

Financial Forecasts

Tuesday 01 September 2026

Central banks	2026-09-01	Q3 26	Q4 26	Q1 27	Q2 27	Q4 27	Q2 28	Q4 28
Federal Reserve	3.75	3.75	3.75	3.75	3.75	3.50	3.25	3.25
European Central Bank (ECB)	2.25	2.50	2.50	2.50	2.50	2.50	2.25	2.25
Bank of England	3.75	3.75	3.75	3.75	3.50	3.00	3.00	3.00
Bank of Japan	1.00	1.25	1.25	1.50	1.50	1.50	1.50	1.50
Riksbank	1.75	1.75	1.75	2.00	2.00	2.25	2.25	2.25
Norges Bank	4.25	4.50	4.50	4.50	4.50	4.00	3.75	3.75

2Y Gov**	2026-09-01	Q3 26	Q4 26	Q1 27	Q2 27
United States	4.35	4.29	4.27	4.16	4.01
Germany	2.94	2.93	2.88	2.78	2.74
United Kingdom	4.47	4.35	4.05	3.45	3.25
Sweden	2.57	2.40	2.35	2.50	2.60
Norway	4.59	4.75	4.70	4.65	4.60

**Constant maturity

10Y Gov**	2026-09-01	Q3 26	Q4 26	Q1 27	Q2 27
United States	4.78	4.70	4.60	4.60	4.55
Germany	3.35	3.25	3.10	3.10	3.05
United Kingdom	5.23	5.10	4.95	4.80	4.70
Sweden	3.12	3.07	2.98	3.02	3.10
Norway	4.47	4.45	4.25	4.25	4.15

**Constant maturity

Commodities	2026-09-01
Oil, Brent (USD/Barrel)	90
Natural gas (EUR/MWh, TTF)	70

Q4 27	Q2 28	Q4 28
4.50	4.50	4.50
3.00	2.90	2.85
4.60	4.50	4.50
3.15	3.05	3.00
4.00	3.85	3.75

2026	2027	2028
80	75	70
54	45	30

FX	2026-09-01	1M	Q4 26	Q1 27	Q2 27	Q3 27
EUR/USD	1.16	1.16	1.17	1.18	1.19	1.20
EUR/SEK	11.10	11.05	11.00	10.80	10.65	10.50
EUR/NOK	10.80	10.80	10.95	10.85	10.70	10.75
EUR/CHF	0.94	0.93	0.94	0.94	0.95	0.95
USD/JPY	160.1	158	157	156	155	154
EUR/JPY	185.6	183	184	184	184	185
EUR/GBP	0.86	0.86	0.87	0.88	0.88	0.88
GBP/USD	1.35	1.35	1.34	1.34	1.35	1.36
USD/CAD	1.39	1.38	1.37	1.36	1.36	1.35
AUD/USD	0.71	0.72	0.72	0.73	0.73	0.74
NZD/USD	0.59	0.59	0.60	0.61	0.61	0.62
EUR/PLN	4.33	4.31	4.29	4.28	4.27	4.26
EUR/HUF	367	364	363	362	361	360
EUR/CZK	24.15	24.13	24.10	24.03	24.01	24.00
USD/TRY	48.27	50.13	52.00	54.00	56.67	58.33
USD/RUB	86.70	84	81	85	89	91
USD/CNY	6.72	6.71	6.70	6.60	6.55	6.50
USD/INR	94.95	95.33	95.70	96.00	95.63	95.25
USD/SGD	1.27	1.27	1.27	1.26	1.26	1.26
USD/BRL	5.19	5.22	5.25	5.30	5.35	5.40

1M	Q4 26	Q1 27	Q2 27	Q3 27
0.1%	0.9%	1.8%	2.7%	3.5%
-0.5%	-0.9%	-2.7%	-4.1%	-5.4%
-0.0%	1.4%	0.4%	-1.0%	-0.5%
-1.0%	0.1%	0.1%	1.2%	1.2%
-1.3%	-1.9%	-2.6%	-3.2%	-3.8%
-1.2%	-1.0%	-0.8%	-0.6%	-0.4%
0.4%	1.6%	2.7%	2.7%	2.7%
-0.3%	-0.6%	-0.9%	-0.1%	0.8%
-0.6%	-1.3%	-2.0%	-2.0%	-2.8%
0.7%	0.7%	2.1%	2.1%	3.5%
0.0%	1.7%	3.4%	3.4%	5.1%
-0.4%	-0.9%	-1.1%	-1.3%	-1.6%
-0.7%	-1.1%	-1.3%	-1.6%	-1.9%
-0.1%	-0.2%	-0.5%	-0.6%	-0.6%
3.8%	7.7%	11.9%	17.4%	20.8%
-3.5%	-6.6%	-2.0%	2.6%	5.0%
-0.1%	-0.3%	-1.8%	-2.6%	-3.3%
0.4%	0.8%	1.1%	0.7%	0.3%
-0.1%	-0.2%	-1.0%	-1.2%	-1.4%
0.6%	1.2%	2.2%	3.1%	4.1%

Cross rates	2026-09-01	1M	Q4 26	Q1 27	Q2 27	Q3 27
USD/SEK	9.58	9.53	9.40	9.15	8.95	8.75
NOK/SEK	1.03	1.02	1.00	1.00	1.00	0.98
GBP/SEK	12.96	12.85	12.64	12.27	12.10	11.93
CHF/SEK	11.82	11.88	11.70	11.49	11.21	11.05
CAD/SEK	6.90	6.90	6.86	6.73	6.58	6.48
CNY/SEK	1.42	1.42	1.40	1.39	1.37	1.35
USD/NOK	9.32	9.31	9.36	9.19	8.99	8.96
GBP/NOK	12.61	12.56	12.59	12.33	12.16	12.22
CHF/NOK	11.51	11.61	11.65	11.54	11.26	11.32
USD/DKK	6.45	6.45	6.39	6.34	6.29	6.22

1M	Q4 26	Q1 27	Q2 27	Q3 27
-0.5%	-1.8%	-4.4%	-6.6%	-8.6%
-0.4%	-2.2%	-3.1%	-3.1%	-4.9%
-0.9%	-2.5%	-5.3%	-6.6%	-7.9%
0.5%	-1.0%	-2.8%	-5.2%	-6.5%
0.0%	-0.5%	-2.5%	-4.6%	-6.1%
-0.4%	-1.5%	-2.7%	-4.1%	-5.5%
-0.1%	0.4%	-1.3%	-3.5%	-3.9%
-0.4%	-0.2%	-2.3%	-3.6%	-3.2%
0.9%	1.2%	0.3%	-2.1%	-1.6%
0.0%	-0.9%	-1.7%	-2.5%	-3.6%

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Germany					
	2026-09-01	Q3 26	Q4 26	Q1 27	Q2 27
Depo	2.25	2.50	2.50	2.50	2.50
3m euribor	2.61	2.66	2.66	2.67	2.65
Constant maturity govt yields					
Ger 2y	2.94	2.93	2.88	2.78	2.74
Ger 5y	3.08	3.03	2.95	2.94	2.92
Ger 10y	3.35	3.25	3.10	3.10	3.05
Actual govt bond yields					
2y 9/2028	2.95	2.92	2.83	2.70	2.64
5y 10/2031	3.08	3.03	2.94	2.91	2.87
10y 8/2036	3.35	3.24	3.09	3.08	3.03
EUR IRS (vs. 6m euribor)					
2y	3.16	3.18	3.13	3.03	2.99
5y	3.23	3.18	3.10	3.09	3.07
10y	3.38	3.28	3.12	3.11	3.05

Sweden					
	2026-09-01	Q3 26	Q4 26	Q1 27	Q2 27
Policy rate	1.75	1.75	1.75	2.00	2.00
3m stibor	2.06	2.00	1.95	2.30	2.30
Constant maturity govt yields					
2y	2.57	2.40	2.35	2.50	2.60
5y	2.80	2.71	2.69	2.81	2.92
10y	3.12	3.07	2.98	3.02	3.10
Actual govt bond yields					
2y 5/2028	2.54	2.35	2.25	2.38	2.35
5y 5/2031	2.78	2.67	2.62	2.73	2.81
10y 10/2036	3.13	3.07	2.97	3.00	3.07
SEK swap rates					
2y	2.77	2.55	2.50	2.70	2.80
5y	3.02	2.89	2.84	2.96	3.12
10y	3.26	3.17	3.06	3.04	3.10

Denmark					
	2026-09-01	Q3 26	Q4 26	Q1 27	Q2 27
Policy rate	1.85	2.10	2.10	2.10	2.25
3m cibor	2.49	2.40	2.40	2.40	2.55
Constant maturity govt yields					
2y	2.68	2.63	2.58	2.48	2.44
5y	2.86	2.81	2.73	2.72	2.70
10y	3.20	3.05	2.90	2.90	2.90
Actual govt bond yields					
2y 11/2028	2.72	2.64	2.51	2.32	2.27
5y 11/2031	2.87	2.82	2.72	2.69	2.65
10y 11/2035	3.17	3.03	2.88	2.87	2.85
DKK swap rates					
2y	3.28	3.12	3.07	2.97	2.93
5y	3.42	3.26	3.18	3.17	3.15
10y	3.57	3.37	3.22	3.22	3.22

Note: Constant maturity govt bond yields are interpolated from government yield curves. Actual govt bond yields take into account bonds becoming shorter over time.

United States					
	2026-09-01	Q3 26	Q4 26	Q1 27	Q2 27
FF upper	3.75	3.75	3.75	3.75	3.75
3m SOFR	3.83	3.68	3.68	3.68	3.68
Constant maturity govt yields					
2y	4.35	4.29	4.27	4.16	4.01
5y	4.52	4.45	4.39	4.38	4.28
10y	4.78	4.70	4.60	4.60	4.55
Actual govt bond yields					
2y 8/2028	4.35	4.27	4.20	4.07	3.90
5y 8/2031	4.52	4.44	4.37	4.34	4.21
10y 8/2036	4.78	4.69	4.59	4.58	4.51
USD IRS (vs. SOFR)					
2y	4.22	4.11	4.07	3.96	3.81
5y	4.25	4.15	4.04	4.03	3.93
10y	4.40	4.30	4.17	4.15	4.10

Norway					
	2026-09-01	Q3 26	Q4 26	Q1 27	Q2 27
Policy rate	4.25	4.50	4.50	4.50	4.50
3m nibor	4.63	4.85	4.75	4.75	4.75
Constant maturity govt yields					
2y	4.59	4.75	4.70	4.65	4.60
5y	4.47	4.55	4.43	4.43	4.38
10y	4.47	4.45	4.25	4.25	4.15
Actual govt bond yields					
2y 4/2028	4.59	4.76	4.71	4.61	4.55
5y 8/2030	4.52	4.64	4.56	4.56	4.53
10y 6/2036	4.47	4.45	4.26	4.27	4.18
NOK swap rates					
2y	4.98	5.15	5.10	5.05	5.00
5y	4.69	4.80	4.68	4.68	4.63
10y	4.54	4.55	4.35	4.35	4.25

United Kingdom					
	2026-09-01	Q3 26	Q4 26	Q1 27	Q2 27
Bank rate	3.75	3.75	3.75	3.75	3.50
3m SONIA	3.82	3.80	3.75	3.75	3.50
Constant maturity govt yields					
2y	4.59	4.44	4.13	3.49	3.26
5y	4.70	4.54	4.31	3.83	3.63
10y	5.22	5.08	4.91	4.70	4.56
Actual govt bond yields					
2y 5/2029	4.59	4.44	4.13	3.49	3.26
5y 3/2031	4.70	4.54	4.31	3.83	3.63
10y 7/2036	5.22	5.08	4.91	4.70	4.56
GBP IRS (vs. SONIA)					
2y	4.40	4.20	3.90	3.30	3.10
5y	4.50	4.36	4.20	3.83	3.68
10y	4.76	4.65	4.50	4.35	4.25

10y spread vs. Germany (constant mat govt yield)

	2026-09-01	Q3 26	Q4 26	Q1 27	Q2 27
US	143	145	150	150	150
Swe	-23	-18	-12	-8	5
Nor	112	120	115	115	110
Den	-15	-20	-20	-20	-15

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