

Financial forecast

FX and interest rates										
		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD*	03-Sep	3.75	-	4.19	4.37	0.86	-	6.43	9.30	9.56
	+3m	3.75	-	4.10	4.35	0.88	-	6.55	9.65	9.82
	+6m	4.00	-	4.15	4.40	0.88	-	6.61	10.00	10.09
	+12m	4.25	-	4.20	4.50	0.89	-	6.67	10.27	10.18
EUR	03-Sep	2.25	2.65	3.16	3.36	-	1.16	7.4744	10.81	11.11
	+3m	2.50	2.65	2.80	3.10	-	1.14	7.4725	11.00	11.20
	+6m	2.50	2.65	2.70	3.00	-	1.13	7.4700	11.30	11.40
	+12m	2.50	2.65	2.60	2.95	-	1.12	7.4700	11.50	11.40
JPY	03-Sep	1.00	-	-	-	0.006	0.006	4.14	5.98	6.15
	+3m	1.25	-	-	-	0.005	0.006	4.10	6.03	6.14
	+6m	1.25	-	-	-	0.006	0.006	4.18	6.33	6.39
	+12m	1.50	-	-	-	0.006	0.006	4.30	6.62	6.57
GBP*	03-Sep	3.75	-	4.36	4.68	1.16	1.35	8.70	12.58	12.93
	+3m	3.75	-	4.05	4.50	1.16	1.33	8.69	12.79	13.02
	+6m	3.75	-	4.00	4.40	1.15	1.30	8.59	12.99	13.10
	+12m	3.50	-	3.80	4.30	1.15	1.29	8.59	13.22	13.10
CHF	03-Sep	0.00	-	-	-	1.06	1.24	7.96	11.51	11.83
	+3m	0.00	-	-	-	1.05	1.20	7.87	11.58	11.79
	+6m	0.00	-	-	-	1.06	1.20	7.95	12.02	12.13
	+12m	0.00	-	-	-	1.08	1.20	8.03	12.37	12.26
DKK	03-Sep	1.85	2.51	3.28	3.55	0.134	0.155	-	1.45	1.49
	+3m	2.10	2.53	2.90	3.25	0.134	0.153	-	1.47	1.50
	+6m	2.10	2.53	2.80	3.15	0.134	0.151	-	1.51	1.53
	+12m	2.10	2.53	2.70	3.10	0.134	0.150	-	1.54	1.53
SEK	03-Sep	1.75	2.07	2.75	3.23	0.090	0.105	0.67	0.97	-
	+3m	2.00	2.34	2.65	3.10	0.089	0.102	0.67	0.98	-
	+6m	2.25	2.50	2.60	3.05	0.088	0.099	0.66	0.99	-
	+12m	2.25	2.45	2.60	3.00	0.088	0.098	0.66	1.01	-
NOK	03-Sep	4.25	4.67	4.95	4.51	0.093	0.108	0.69	-	1.03
	+3m	4.50	4.75	4.75	4.35	0.091	0.104	0.68	-	1.02
	+6m	4.50	4.75	4.50	4.30	0.088	0.100	0.66	-	1.01
	+12m	4.25	4.30	4.30	4.20	0.087	0.097	0.65	-	0.99

*Notes: GBP swaps are SONIA, USD swaps are SOFR

Commodities													
	03-Sep	2025				2026				2027	Average		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	94	75	67	68	65	75	99	80	80	85	69	84	85

Source: Danske Bank