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*	01-Oct	4.00	-	4.73	4.92	0.89	-	6.64	9.62	10.06
	+3m	4.25	-	4.50	4.60	0.88	-	6.55	9.65	9.91
	+6m	4.50	-	4.45	4.65	0.88	-	6.61	10.00	10.09
	+12m	4.50	-	4.45	4.70	0.89	-	6.67	10.27	10.27
EUR	01-Oct	2.50	2.59	3.50	3.66	-	1.13	7.4756	10.84	11.32
	+3m	3.00	3.05	3.30	3.45	-	1.14	7.4725	11.00	11.30
	+6m	3.00	3.11	3.20	3.35	-	1.13	7.4700	11.30	11.40
	+12m	3.00	3.05	3.00	3.25	-	1.12	7.4700	11.50	11.50
JPY	01-Oct	1.25	-	-	-	0.006	0.006	4.21	6.10	6.37
	+3m	1.50	-	-	-	0.006	0.007	4.31	6.35	6.52
	+6m	1.50	-	-	-	0.006	0.007	4.50	6.80	6.86
	+12m	1.75	-	-	-	0.006	0.007	4.70	7.23	7.23
GBP*	01-Oct	3.75	-	4.67	4.98	1.17	1.32	8.77	12.71	13.28
	+3m	3.75	-	4.00	4.70	1.15	1.31	8.59	12.64	12.99
	+6m	3.75	-	4.00	4.60	1.14	1.28	8.49	12.84	12.95
	+12m	3.50	-	4.00	4.40	1.14	1.27	8.49	13.07	13.07
CHF	01-Oct	0.00	-	-	-	1.07	1.20	7.98	11.57	12.09
	+3m	0.00	-	-	-	1.04	1.19	7.78	11.46	11.77
	+6m	0.00	-	-	-	1.05	1.19	7.86	11.89	12.00
	+12m	0.50	-	-	-	1.08	1.20	8.03	12.37	12.37
DKK	01-Oct	2.10	2.58	3.57	3.82	0.134	0.151	-	1.45	1.51
	+3m	2.60	3.03	3.40	3.60	0.134	0.153	-	1.47	1.51
	+6m	2.60	3.03	3.30	3.50	0.134	0.151	-	1.51	1.53
	+12m	2.60	2.98	3.10	3.40	0.134	0.150	-	1.54	1.54
SEK	01-Oct	1.75	2.03	2.97	3.43	0.088	0.099	0.66	0.96	-
	+3m	2.00	2.40	2.85	3.25	0.088	0.101	0.66	0.97	-
	+6m	2.50	2.71	2.75	3.20	0.088	0.099	0.66	0.99	-
	+12m	2.50	2.70	2.65	3.15	0.087	0.097	0.65	1.00	-
NOK	01-Oct	4.50	4.92	5.24	4.68	0.092	0.104	0.69	-	1.04
	+3m	4.50	4.75	5.10	4.70	0.091	0.104	0.68	-	1.03
	+6m	4.50	4.75	5.00	4.70	0.088	0.100	0.66	-	1.01
	+12m	4.50	4.75	4.90	4.70	0.087	0.097	0.65	-	1.00

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

Commodities

		2025				2026				2027	Average		
	01-Oct	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	108	75	67	68	65	75	99	90	100	90	69	91	90

Source: Danske Bank