Financial Forecasts

Tuesday 20 October 2026

Central banks	2026-10-20	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q2 28	Q4 28
Federal Reserve	4.00	4.25	4.25	4.25	4.25	4.00	3.50	3.50
European Central Bank (ECB)	2.50	2.75	3.00	3.00	3.00	3.00	2.50	2.25
Bank of England	3.75	4.00	4.00	4.00	3.75	3.50	3.25	3.25
Bank of Japan	1.25	1.25	1.25	1.50	1.75	1.75	1.75	1.75
Riksbank	1.75	2.00	2.25	2.50	2.50	2.50	2.25	2.25
Norges Bank	4.50	4.50	4.50	4.50	4.25	4.00	3.75	3.75

2Y Gov**	2026-10-20	Q4 26	Q1 27	Q2 27	Q3 27
United States	4.77	4.83	4.80	4.76	4.63
Germany	3.07	3.12	3.24	3.22	3.18
United Kingdom	4.81	4.80	4.50	4.30	4.10
Sweden	2.78	2.75	2.85	2.80	2.70
Norway	4.80	4.80	4.75	4.60	4.30

**Constant maturity

10Y Gov**	2026-10-20	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q2 28	Q4 28
United States	5.11	5.30	5.25	5.20	5.10	4.80	4.50	4.35
Germany	3.42	3.50	3.50	3.45	3.40	3.35	3.20	3.00
United Kingdom	5.44	5.30	5.20	5.10	5.00	4.65	4.55	4.50
Sweden	3.17	3.25	3.25	3.25	3.30	3.30	3.15	3.00
Norway	4.53	4.65	4.60	4.40	4.30	4.25	4.05	3.80

**Constant maturity

Commodities	2026-10-20	2026	2027	2028
Oil, Brent (USD/Barrel)	109	80	75	70
Natural gas (EUR/MWh, TTF)	88	54	45	30

FX	2026-10-20	1M	Q4 26	Q1 27	Q2 27	Q3 27	1M	Q4 26	Q1 27	Q2 27	Q3 27
EUR/USD	*1.12*	1.13	1.15	1.17	1.19	1.21	*0.6%*	*2.3%*	*4.1%*	*5.9%*	*7.7%*
EUR/SEK	*11.10*	11.15	11.10	11.00	10.80	10.70	*0.4%*	*-0.0%*	*-0.9%*	*-2.7%*	*-3.6%*
EUR/NOK	*10.55*	10.70	10.80	10.90	10.95	10.90	*1.4%*	*2.4%*	*3.3%*	*3.8%*	*3.3%*
EUR/CHF	*0.93*	0.93	0.93	0.93	0.94	0.95	*0.0%*	*0.0%*	*0.4%*	*1.5%*	*2.6%*
USD/JPY	*158.0*	158	157	156	155	154	*0.0%*	*-0.6%*	*-1.2%*	*-1.9%*	*-2.5%*
EUR/JPY	*177.5*	179	181	183	184	186	*0.6%*	*1.7%*	*2.8%*	*3.9%*	*5.0%*
EUR/GBP	*0.84*	0.84	0.84	0.86	0.86	0.87	*0.0%*	*0.0%*	*2.5%*	*2.5%*	*3.7%*
GBP/USD	*1.34*	1.35	1.37	1.36	1.38	1.39	*0.6%*	*2.3%*	*1.5%*	*3.3%*	*3.8%*
USD/CAD	*1.41*	1.42	1.42	1.40	1.38	1.37	*1.0%*	*1.0%*	*-0.4%*	*-1.8%*	*-2.5%*
AUD/USD	*0.70*	0.71	0.72	0.73	0.73	0.74	*1.3%*	*2.8%*	*4.2%*	*4.2%*	*5.6%*
NZD/USD	*0.57*	0.57	0.59	0.60	0.61	0.62	*0.0%*	*3.7%*	*5.4%*	*6.5%*	*8.1%*
EUR/PLN	*4.37*	4.35	4.32	4.28	4.27	4.26	*-0.5%*	*-1.1%*	*-2.0%*	*-2.2%*	*-2.4%*
EUR/HUF	*364*	363	363	362	361	360	*-0.2%*	*-0.2%*	*-0.5%*	*-0.8%*	*-1.0%*
EUR/CZK	*24.33*	24.22	24.10	24.03	24.01	24.00	*-0.5%*	*-1.0%*	*-1.3%*	*-1.3%*	*-1.4%*
USD/TRY	*49.58*	50.78	52.00	54.00	56.67	58.33	*2.4%*	*4.9%*	*8.9%*	*14.3%*	*17.7%*
USD/RUB	*82.64*	85	87	88	89	91	*2.7%*	*5.3%*	*6.5%*	*7.7%*	*10.1%*
USD/CNY	*6.68*	6.65	6.60	6.55	6.50	6.50	*-0.5%*	*-1.1%*	*-1.9%*	*-2.6%*	*-2.6%*
USD/INR	*94.93*	95.71	96.50	96.88	97.25	97.63	*0.8%*	*1.7%*	*2.1%*	*2.4%*	*2.8%*
USD/SGD	*1.28*	1.27	1.26	1.26	1.26	1.25	*-0.7%*	*-1.4%*	*-1.6%*	*-1.7%*	*-1.9%*
USD/BRL	*5.01*	5.03	5.00	5.00	5.05	5.10	*0.3%*	*-0.3%*	*-0.3%*	*0.7%*	*1.7%*

Cross rates	2026-10-20	1M	Q4 26	Q1 27	Q2 27	Q3 27	1M	Q4 26	Q1 27	Q2 27	Q3 27
USD/SEK	*9.88*	9.87	9.65	9.40	9.08	8.84	*-0.1%*	*-2.3%*	*-4.8%*	*-8.1%*	*-10.5%*
NOK/SEK	*1.05*	1.04	1.03	1.01	0.99	0.98	*-1.0%*	*-2.3%*	*-4.1%*	*-6.3%*	*-6.7%*
GBP/SEK	*13.24*	13.29	13.23	12.79	12.56	12.30	*0.4%*	*-0.0%*	*-3.4%*	*-5.1%*	*-7.1%*
CHF/SEK	*11.99*	12.04	11.99	11.83	11.49	11.26	*0.4%*	*-0.0%*	*-1.3%*	*-4.2%*	*-6.1%*
CAD/SEK	*7.03*	6.95	6.80	6.72	6.58	6.45	*-1.1%*	*-3.3%*	*-4.5%*	*-6.4%*	*-8.2%*
CNY/SEK	*1.48*	*1.49*	*1.46*	*1.44*	*1.40*	*1.36*	*0.4%*	*-1.2%*	*-3.0%*	*-5.6%*	*-8.1%*
USD/NOK	*9.39*	9.47	9.39	9.32	9.20	9.01	*0.9%*	*0.0%*	*-0.8%*	*-2.0%*	*-4.0%*
GBP/NOK	*12.58*	12.76	12.88	12.67	12.73	12.53	*1.4%*	*2.4%*	*0.8%*	*1.2%*	*-0.4%*
CHF/NOK	*11.39*	11.55	11.66	11.72	11.65	11.47	*1.4%*	*2.4%*	*2.9%*	*2.2%*	*0.7%*
USD/DKK	*6.65*	6.62	6.50	6.39	6.29	6.17	*-0.5%*	*-2.2%*	*-3.9%*	*-5.5%*	*-7.3%*

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Germany

	2026-10-20	Q4 26	Q1 27	Q2 27	Q3 27
Depo	2.50	2.75	3.00	3.00	3.00
3m euribor	2.65	2.91	3.15	3.14	3.13
Constant maturity govt yields					
Ger 2y	3.07	3.12	3.24	3.22	3.18
Ger 5y	3.21	3.28	3.33	3.34	3.31
Ger 10y	3.42	3.50	3.50	3.45	3.40
Actual govt bond yields					
2y 12/2028	3.09	3.11	3.21	3.17	3.10
5y 10/2031	3.21	3.27	3.32	3.31	3.27
10y 8/2036	3.41	3.48	3.48	3.43	3.38
EUR IRS (vs. 6m euribor)					
2y	3.42	3.47	3.56	3.50	3.43
5y	3.46	3.53	3.55	3.52	3.48
10y	3.52	3.60	3.59	3.51	3.43

United States

	2026-10-20	Q4 26	Q1 27	Q2 27	Q3 27
FF upper	4.00	4.25	4.25	4.25	4.25
3m SOFR	4.06	4.18	4.18	4.18	4.18
Constant maturity govt yields					
2y	4.77	4.83	4.80	4.76	4.63
5y	4.92	5.02	5.03	4.98	4.87
10y	5.11	5.30	5.25	5.20	5.10
Actual govt bond yields					
2y 9/2028	4.76	4.76	4.68	4.63	4.48
5y 9/2031	4.91	5.00	4.99	4.94	4.80
10y 8/2036	5.10	5.28	5.22	5.16	5.05
USD IRS (vs. SOFR)					
2y	4.61	4.63	4.60	4.56	4.43
5y	4.62	4.70	4.68	4.63	4.52
10y	4.70	4.87	4.80	4.75	4.65

Sweden

	2026-10-20	Q4 26	Q1 27	Q2 27	Q3 27
Policy rate	1.75	2.00	2.25	2.50	2.50
3m stibor	2.12	2.30	2.50	2.70	2.70
Constant maturity govt yields					
2y	2.78	2.75	2.85	2.80	2.70
5y	2.95	2.99	3.02	2.98	2.95
10y	3.17	3.25	3.25	3.25	3.30
Actual govt bond yields					
2y 5/2028	2.75	2.67	2.78	2.67	2.61
5y 5/2031	2.94	2.95	2.99	2.93	2.86
10y 10/2036	3.17	3.24	3.23	3.21	3.23
SEK swap rates					
2y	3.02	2.95	3.05	3.00	2.90
5y	3.21	3.19	3.17	3.13	3.10
10y	3.37	3.40	3.35	3.30	3.30

Norway

	2026-10-20	Q4 26	Q1 27	Q2 27	Q3 27
Policy rate	4.50	4.50	4.50	4.50	4.25
3m nibor	4.81	4.85	4.80	4.75	4.50
Constant maturity govt yields					
2y	4.80	4.80	4.75	4.60	4.30
5y	4.63	4.70	4.67	4.52	4.33
10y	4.53	4.65	4.60	4.40	4.30
Actual govt bond yields					
2y 4/2028	4.81	4.79	4.66	4.45	4.14
5y 8/2030	4.72	4.76	4.73	4.59	4.33
10y 6/2036	4.54	4.65	4.60	4.42	4.30
NOK swap rates					
2y	5.19	5.20	5.15	5.00	4.70
5y	4.89	4.95	4.92	4.77	4.58
10y	4.64	4.75	4.70	4.50	4.40

Denmark

	2026-10-20	Q4 26	Q1 27	Q2 27	Q3 27
Policy rate	2.10	2.35	2.60	2.75	2.75
3m cibor	2.59	2.65	2.90	3.05	3.05
Constant maturity govt yields					
2y	2.83	2.82	2.94	2.92	2.88
5y	3.01	3.06	3.11	3.12	3.09
10y	3.24	3.30	3.30	3.30	3.25
Actual govt bond yields					
2y 11/2028	2.84	2.75	2.78	2.76	2.68
5y 11/2031	3.01	3.05	3.10	3.09	3.04
10y 11/2035	3.21	3.26	3.26	3.25	3.19
DKK swap rates					
2y	3.47	3.31	3.43	3.41	3.37
5y	3.61	3.51	3.56	3.57	3.54
10y	3.68	3.62	3.62	3.62	3.57

United Kingdom

	2026-10-20	Q4 26	Q1 27	Q2 27	Q3 27
Bank rate	3.75	4.00	4.00	4.00	3.75
3m SONIA	4.00	4.15	4.10	4.00	3.70
Constant maturity govt yields					
2y	4.95	4.89	4.54	4.29	4.00
5y	5.03	4.94	4.70	4.54	4.38
10y	5.43	5.28	5.15	5.03	4.91
Actual govt bond yields					
2y 5/2029	4.95	4.89	4.54	4.29	4.00
5y 3/2031	5.03	4.94	4.70	4.54	4.38
10y 7/2036	5.43	5.28	5.15	5.03	4.91
GBP IRS (vs. SONIA)					
2y	4.76	4.65	4.35	4.15	3.95
5y	4.82	4.78	4.60	4.45	4.35
10y	4.96	4.85	4.75	4.65	4.55

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

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

	2026-10-20	Q4 26	Q1 27	Q2 27	Q3 27
US	169	180	175	175	170
Swe	-25	-25	-25	-20	-10
Nor	112	115	110	95	90
Den	-17	-20	-20	-15	-15

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