21 October 2026

Yield Outlook

Lower EUR rates despite French debt woes

Over the past month, rates have been particularly affected by political unrest in France in connection with negotiations regarding the budget for next year. The prospect of persistently large deficits and a perceived lack of political willingness to address the large deficits have weighed on French government bonds. The spread between 10-year French and German government bond yields has widened by around 0.40 percentage points to the highest level since the European debt crisis in 2011. The unrest has also dampened expectations for the number of rate hikes from the ECB, and rate developments have become more decoupled from energy price developments. The market now expects the ECB to deliver a further three rate hikes over the next year. In the US, there is also a prospect of further rate hikes, with upward pressure on the long end of the yield curve continuing.

Fed: More rate hikes in sight, but uncertainty about the pace

US economic indicators continue to show signs of underlying inflation pressure, although some readings have been slightly softer than expected. Wage and employment growth slowed in September, while the unemployment rate rose slightly. Combined with the latest tightening of financial conditions since the rate hike in September, this, in our view, postpones the need to deliver the next rate hike later in October. Inflation was higher than expected in September, but the increase was not alarming and was driven mostly by higher energy prices and rent, which is not the best reflection of the underlying inflationary pressure. We expect the strong underlying nominal growth to create inflation pressure that the Fed eventually will need to respond to. However, we believe the Fed will proceed more gradually and deliver two further rate hikes, in December 2026 and March 2027, which would bring the policy rate to 4.25-4.50%.

ECB: Focused on underlying inflation

Comments from members of the ECB Governing Council have been on the soft side over the past month. The ECB's pronounced focus on higher energy prices has moved into the background. Instead, focus has shifted to the lack of signs of an increase in core inflation and the risk of a growth slowdown. We therefore now expect the ECB to deliver only one further rate hike over the next year, in December 2026, which will bring the policy rate to 2.75% by year-end and throughout 2027. There is a non-negligible risk that the ECB delivers another rate hike in the new year, but this is not our base case and depends largely on developments in core inflation. The risk picture remains two-sided, in our view. If growth in Europe remains strong, supported by increased private consumption and rising pressure in core inflation, we could see more rate hikes. Conversely, a sharp decline in energy prices and continued low core inflation would reduce the need for further rate hikes.

Central bank policy rates

Land	Spot	+3m	+6m	+12m
USD	4,00	4,25	4,50	4,50
EUR	2,50	2,75	2,75	2,75
GBP	3,75	4,00	4,00	4,00
DKK	2,10	2,35	2,35	*2,35*
SEK	1,75	2,00	2,50	2,50
NOK	4,50	4,50	4,50	4,50

10Y government bond yields

Land	Spot	+3m	+6m	+12m
USD	5,12	5,10	5,15	5,30
EUR	3,41	3,50	3,40	3,30
GBP	5,41	5,15	5,10	5,10
DKK	3,21	3,35	3,25	*3,15*
SEK	3,17	3,15	3,10	3,05
NOK	4,54	4,60	4,60	4,60

Note: EUR = Germany

10Y swap rates

Land	Spot	+3m	+6m	+12m
USD	4,74	4,70	4,75	4,80
EUR	3,52	3,45	3,35	3,25
GBP	4,95	4,70	4,60	4,50
DKK	3,69	3,60	3,50	3,40
SEK	3,38	3,25	3,20	3,15
NOK	4,65	4,70	4,70	4,70

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: Downward pressure on European rates

The range of outcomes, particularly for European rates, is wide. Developments in energy prices, momentum in the global investment cycle and the pass-through to underlying inflation pressure should be decisive for rate developments in the coming months. Our updated expectation for ECB monetary policy means that we expect 2-year EUR swap rates to decline to 2.90% over the next year, and we also expect long-end European swap rates to decline. The decline should be more limited, as we assess the outcome space to be more balanced. On the one hand, we expect the ECB to deliver fewer rate hikes than investors do. On the other hand, increased issuance and the deterioration in fiscal sustainability are contributing to pushing long-end rates higher.

Given our forecast for policy rates in the US, we expect US rates to trade close to current levels over the next year or so. We expect the 2-year USD swap rate to move towards 4.50%, while the 10-year USD swap rate should rise to 4.80% over the next year. We expect the deterioration in the US debt burden and a strong nominal growth engine to put further upward pressure on the long end of the yield curve over the next year.

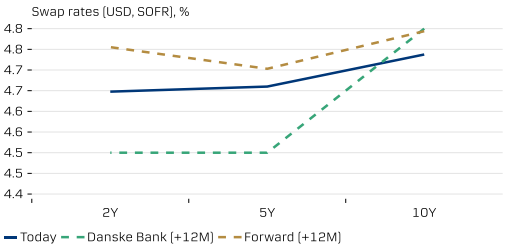
Forecasts

	Horizon	Policy rate	3M xIbor	6m xIbor	2y gov	5y gov	10y gov	2y swap	5y swap	10y swap
USD**	Spot	4.00			4.79	4.94	5.12	4.65	4.66	4.74
	+3M	4.25			4.70	4.85	5.10	4.50	4.55	4.70
	+6M	4.50			4.70	4.85	5.15	4.50	4.50	4.75
	+12M	4.50			4.70	4.85	5.30	4.50	4.50	4.80
EUR*	Spot	2.50	2.65	3.02	3.10	3.22	3.41	3.43	3.46	3.52
	+3M	2.75	2.90	3.00	3.15	3.35	3.50	3.30	3.40	3.45
	+6M	2.75	2.90	3.00	3.10	3.25	3.40	3.20	3.25	3.35
	+12M	2.75	2.90	3.00	2.80	3.05	3.30	2.90	3.05	3.25
GBP**	Spot	3.75			4.96	5.03	5.41	4.76	4.82	4.95
	+3M	4.00			4.70	4.80	5.15	4.50	4.50	4.70
	+6M	4.00			4.50	4.70	5.10	4.30	4.40	4.60
	+12M	4.00			4.40	4.65	5.00	4.20	4.35	4.50
DKK	Spot	2.10	2.59	2.95	2.83	2.97	3.21	3.49	3.62	3.69
	+3M	2.35	2.79	2.99	2.95	3.15	3.35	3.40	3.55	3.60
	+6M	2.35	2.80	2.97	2.95	3.05	3.25	3.30	3.40	3.50
	+12M	2.35	2.80	2.95	2.65	2.85	3.15	3.00	3.20	3.40
SEK	Spot	1.75	2.12		2.75	2.94	3.17	3.01	3.22	3.38
	+3M	2.00	2.50		2.65	2.90	3.15	2.85	3.10	3.25
	+6M	2.50	2.71		2.60	2.90	3.10	2.75	3.05	3.20
	+12M	2.50	2.70		2.50	2.85	3.05	2.65	3.00	3.15
NOK	Spot	4.50	4.81	5.03	4.82	4.64	4.54	5.19	4.9	4.65
	+3M	4.50	4.75	4.85	4.70	4.65	4.60	5.10	4.9	4.70
	+6M	4.50	4.75	4.85	4.65	4.55	4.60	5.00	4.8	4.70
	+12M	4.50	4.70	4.75	4.55	4.60	4.60	4.90	4.8	4.70

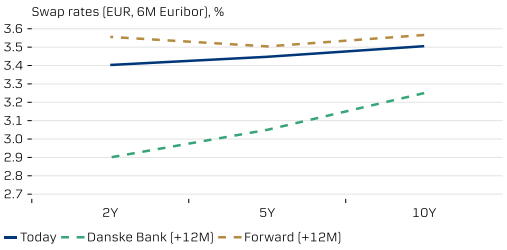
** German government bond yields and euro swap rates ** Based on OIS/SOFR swap rates. Note: Past performance is not a reliable guide to future returns. Source: Danske Bank*

Overview

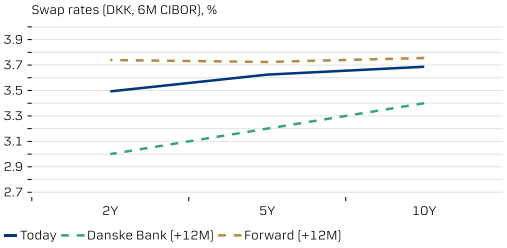
- Inflation was higher than expected in September, but the increase was not alarming. We expect the central bank to proceed more gradually and deliver two further rate hikes, in December 2026 and March 2027, which would bring the policy rate to 4.25-4.50%.
- We expect the deterioration of the US debt burden and a strong nominal growth engine to put further upward pressure on the long end of the yield curve over the next year.



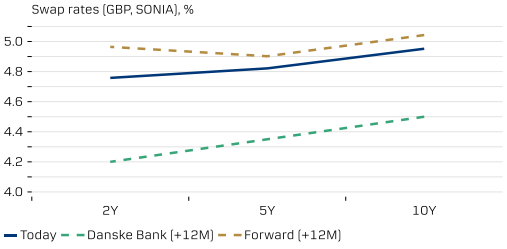
- Comments from members of the ECB Governing Council have been on the soft side over the past month. The ECB's pronounced focus on higher energy prices has moved into the background. Instead, focus has shifted to the lack of signs of an increase in core inflation and the risk of a growth slowdown.
- We expect the ECB to raise rates one final time, in December 2027, whereas the market expects more rate hikes. We therefore expect both short-end and long-end rates to decline over the next year or so.



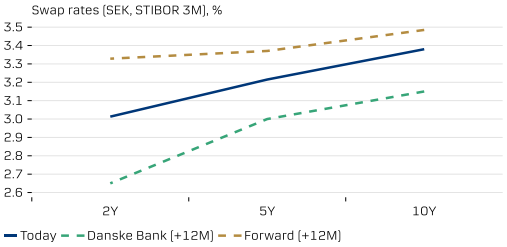
- We expect Danmarks Nationalbank to hike rates together with the ECB in October and December, but also no more than that, even though DKK remains weak. Danmarks Nationalbank had to intervene again in August, but not in September.
- Long-end rates are expected – as for EUR – to decline over the coming year.



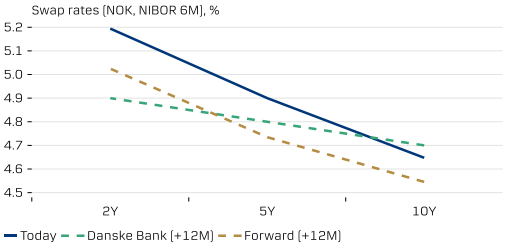
- We expect the Bank of England to hike rates to 4% in November to contain inflation risks. The policy rate is already above neutral, but the longer high energy prices persist, the greater the risk of second-round effects.
- Markets price a more aggressive hiking cycle, with risks skewed to the upside. We expect longer-term yields to edge lower from current levels. The government is widely expected to remain committed to the fiscal rules, aiming to achieve fiscal credibility.



- We expect the Riksbank to hike rates in November, February and March to 2.50% to anchor inflation expectations and adapt to the stronger-than-expected macro developments in Sweden. International policy rate hikes add pressure on the Riksbank.
- The market is pricing in a more aggressive hiking cycle than we foresee. Thus, there is more room for front-end rates to come lower given our Riksbank view, while longer-end rates are expected to see smaller declines.



- We expect Norges Bank to keep the policy rate unchanged at 4.50% over the next 12 months, despite maintaining a tightening bias. September inflation slightly above Norges Bank's forecast and elevated energy prices keep hike risks alive, but we see policy as sufficiently restrictive.
- Markets are pricing in more than a 50% probability of a December hike, which is more hawkish than our view and Norges Bank's latest policy rate path. This leaves room for front-end NOK rates to decline if Norges Bank stays on hold.



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

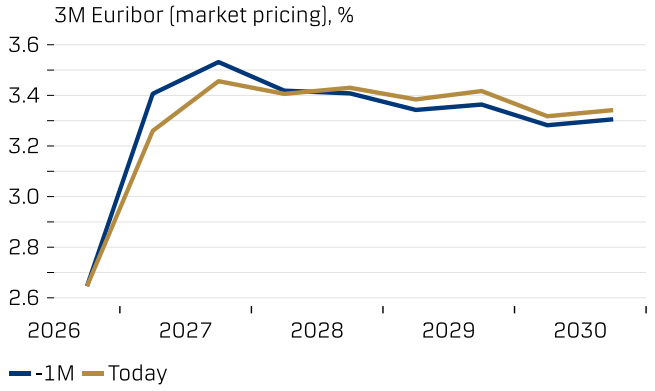
EUR forecasts

EUR forecast table

		-- Fcst vs Fwd in bp--			--Forecast--		
EUR	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Deposit	2.50	2.75	2.75	2.75			
Euribor (3M)	2.65	2.90	2.90	2.90	-10	-36	-56
Euribor (6M)	3.02	3.00	3.00	3.00	-25	-46	-56
Government bonds							
2Y	3.10	3.15	3.10	2.80			
5Y	3.22	3.35	3.25	3.05			
10Y	3.41	3.50	3.40	3.30			
Swap rates							
2Y	3.43	3.30	3.20	2.90	-20	-34	-66
5Y	3.46	3.40	3.25	3.05	-9	-25	-45
10Y	3.52	3.45	3.35	3.25	-9	-20	-32

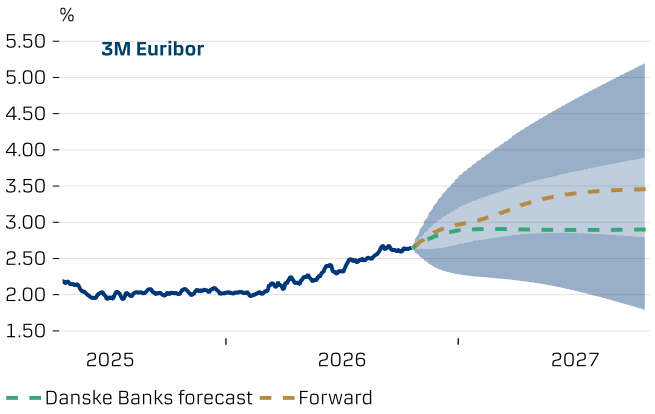
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in Euribor 3M forward curve



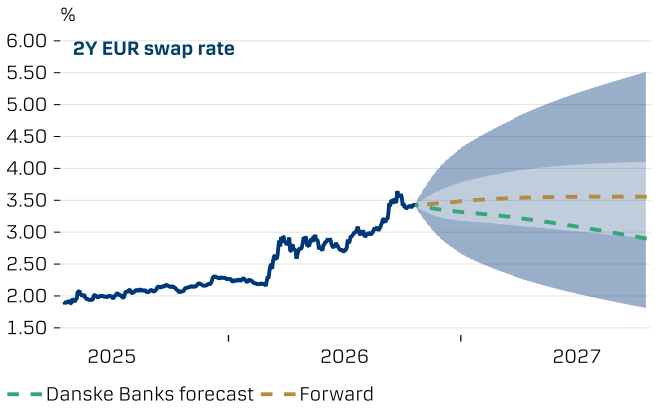
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3M Euribor



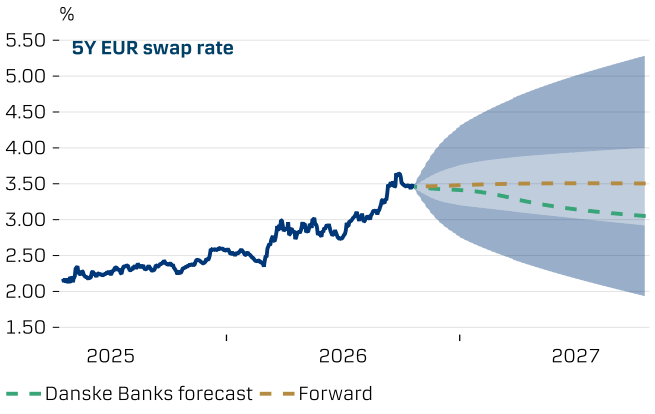
Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y EUR swap rates



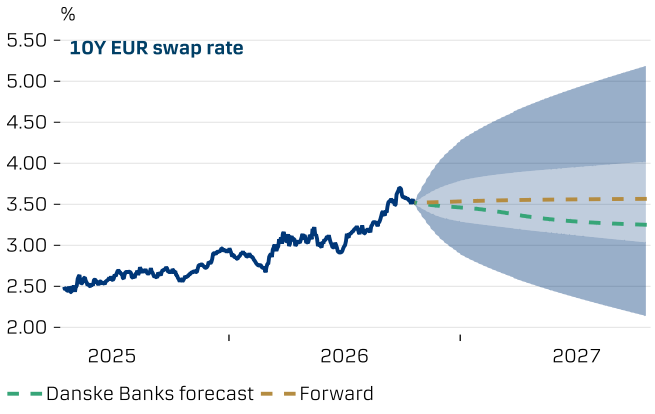
Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

5Y EUR swap rates



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10Y EUR swap rates



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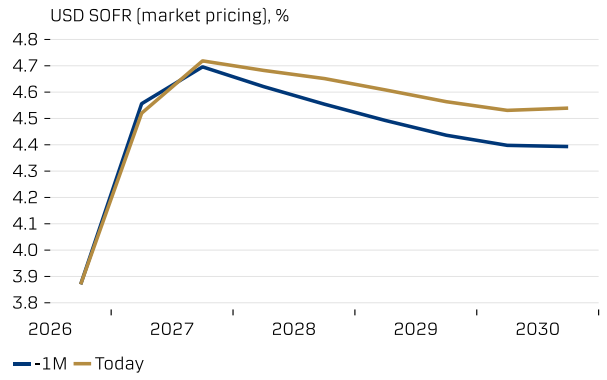
USD forecasts

USD forecast table

	--Forecast--				-- Fcst vs Fwd in bp--		
USD	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Fed Funds	4.00	4.25	4.50	4.50			
SOFR	3.87	4.15	4.40	4.40	-2	-4	-31
Government bonds							
2Y	4.79	4.70	4.70	4.70			
5Y	4.94	4.85	4.85	4.85			
10Y	5.12	5.10	5.15	5.30			
Swap rates							
2Y	4.65	4.50	4.50	4.50	-23	-27	-26
5Y	4.66	4.55	4.50	4.50	-14	-21	-20
10Y	4.74	4.70	4.75	4.80	-6	-3	1

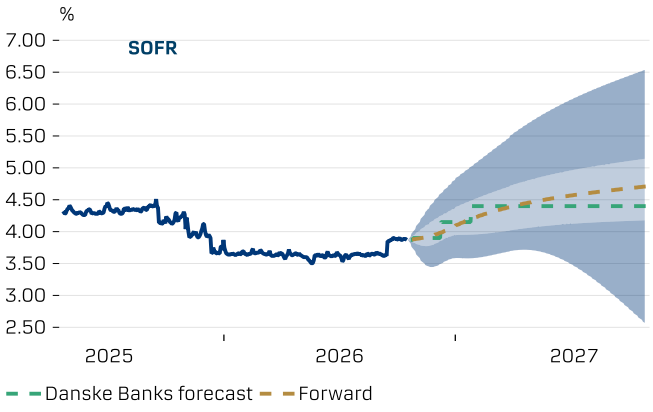
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in USD SOFR forward curve



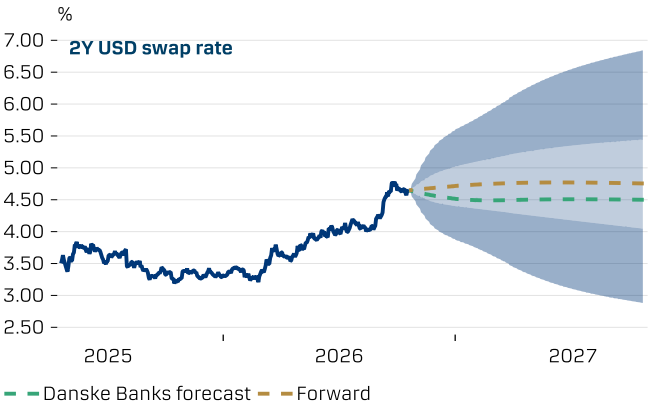
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SOFR rates



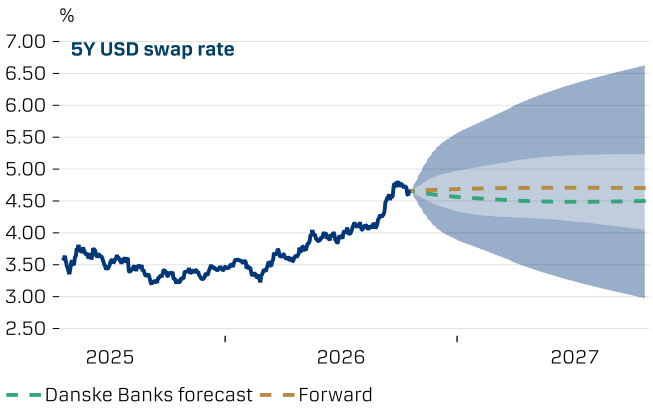
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2Y USD swap rates



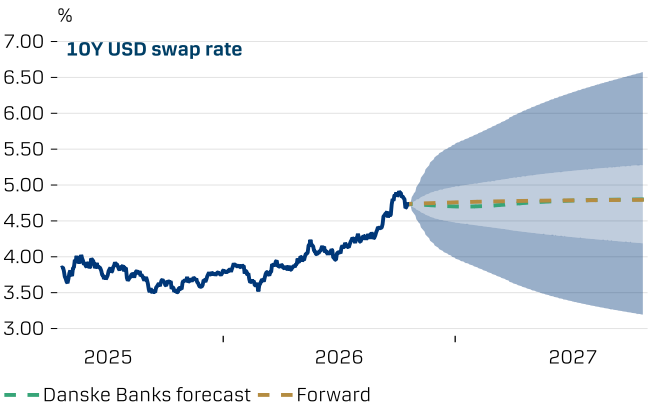
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5Y USD swap rates



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10Y USD swap rates



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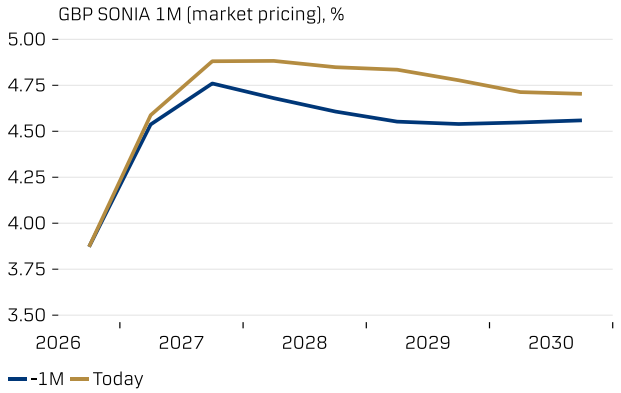
GBP forecasts

GBP forecast table

	--Forecast--				-- Fcst vs Fwd in bp--		
GBP	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Bank rate	3.75	4.00	4.00	4.00			
SONIA (1M)	3.87	3.98	3.98	3.98	-23	-60	-90
Government bonds							
2Y	4.96	4.70	4.50	4.40			
5Y	5.03	4.80	4.70	4.65			
10Y	5.41	5.15	5.10	5.00			
Swap rates							
2Y	4.76	4.50	4.30	4.20	-37	-64	-76
5Y	4.82	4.50	4.40	4.35	-36	-49	-55
10Y	4.95	4.70	4.60	4.50	-29	-41	-54

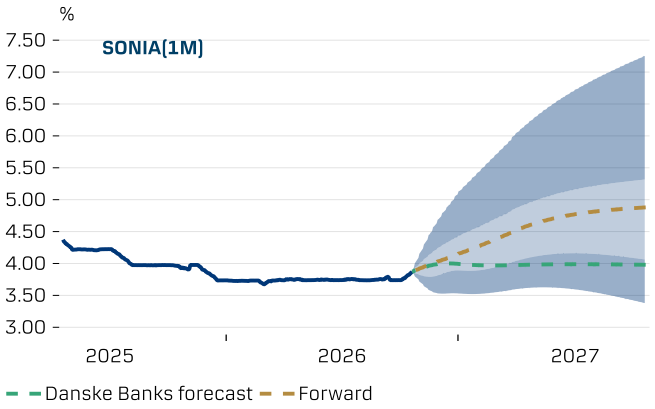
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in SONIA1M forward curve



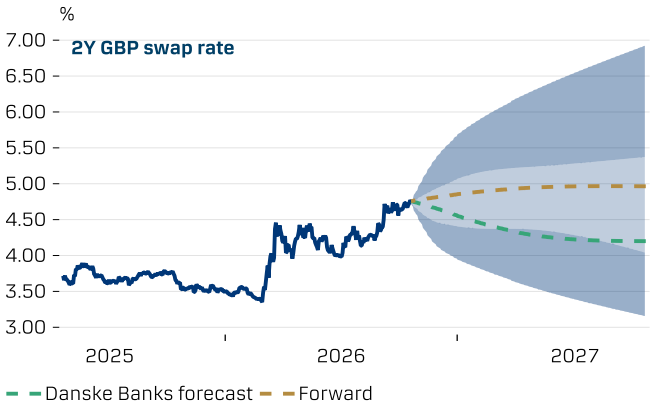
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SONIA (1M)



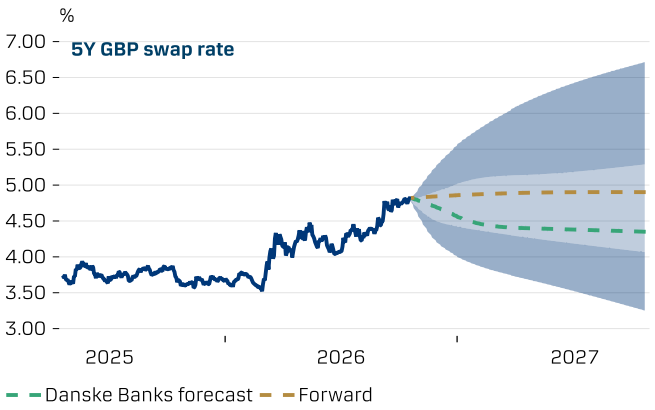
Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y GBP swap rates



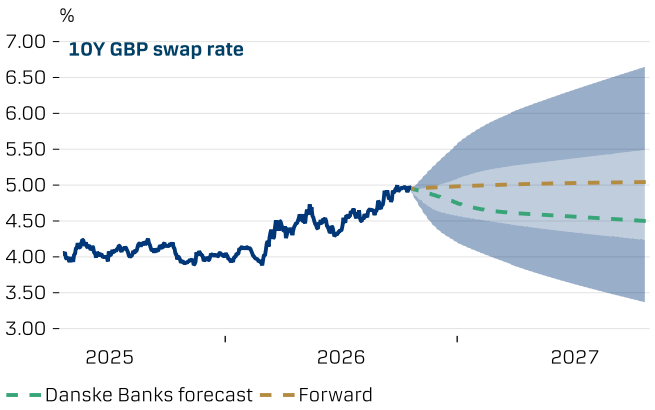
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5Y GBP swap rates



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10Y GBP swap rates



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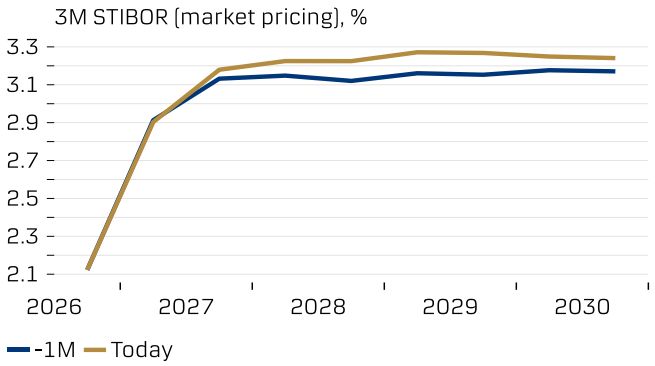
SEK forecasts

SEK forecast table

	--Forecast--				-- Fcst vs Fwd in bp--		
SEK	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Repo	1.75	2.00	2.50	2.50			
STIBOR (3M)	2.12	2.49	2.71	2.70	-4	-19	-48
Government bonds							
2Y	2.75	2.65	2.60	2.50			
5Y	2.94	2.90	2.90	2.85			
10Y	3.17	3.15	3.10	3.05			
Swap rates							
2Y	3.01	2.85	2.75	2.65	-31	-50	-68
5Y	3.22	3.10	3.05	3.00	-18	-28	-37
10Y	3.38	3.25	3.20	3.15	-17	-25	-33

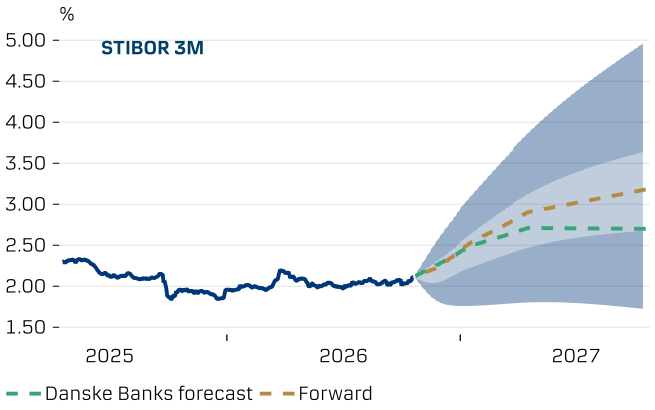
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in STIBOR3M forward curve



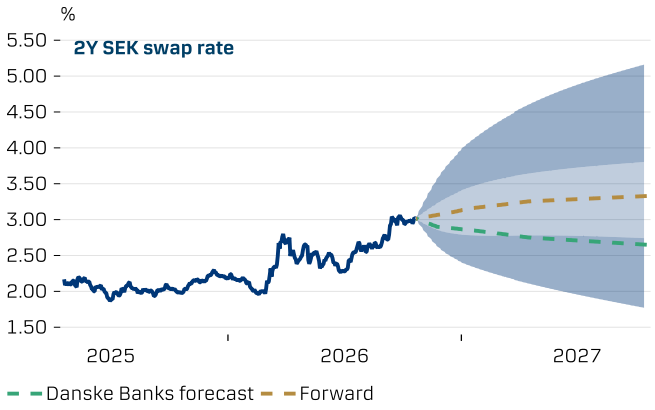
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

3M STIBOR rates



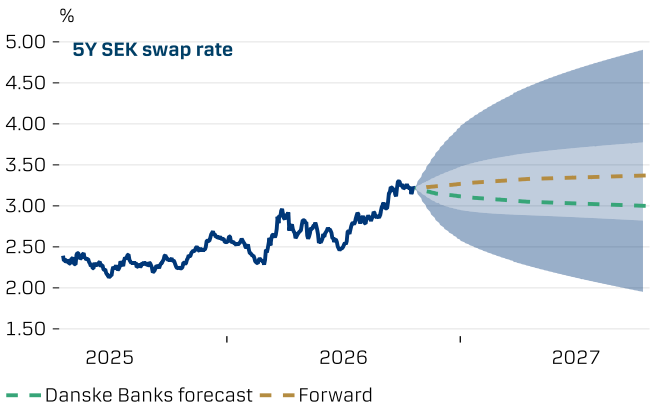
Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y SEK swap rates



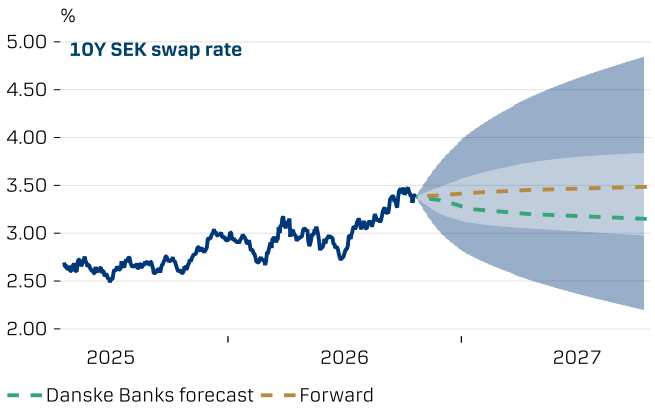
Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

5Y SEK swap rates



Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

10Y SEK swap rates



Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

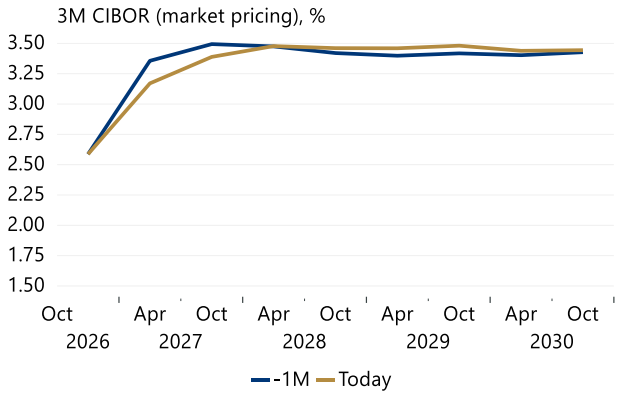
DKK forecasts

DKK forecast table

	--Forecast--				-- Fcst vs Fwd in bp--		
DKK	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Repo	2.25	2.50	2.50	2.50			
Deposit	2.10	2.35	2.35	2.35			
CIBOR (3M)	2.59	2.79	2.80	2.80	-10	-37	-59
CIBOR (6M)	2.95	2.99	2.97	2.95	-22	-45	-66
Government bonds							
2Y	2.83	2.95	2.95	2.65			
5Y	2.97	3.15	3.05	2.85			
10Y	3.21	3.35	3.25	3.15			
Swap rates							
2Y	3.49	3.40	3.30	3.00	-20	-38	-74
5Y	3.62	3.55	3.40	3.20	-12	-30	-52
10Y	3.69	3.60	3.50	3.40	-11	-23	-36

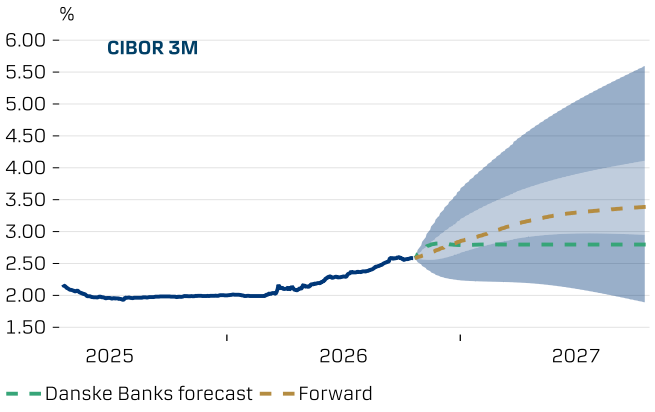
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in DKK swap (3M)



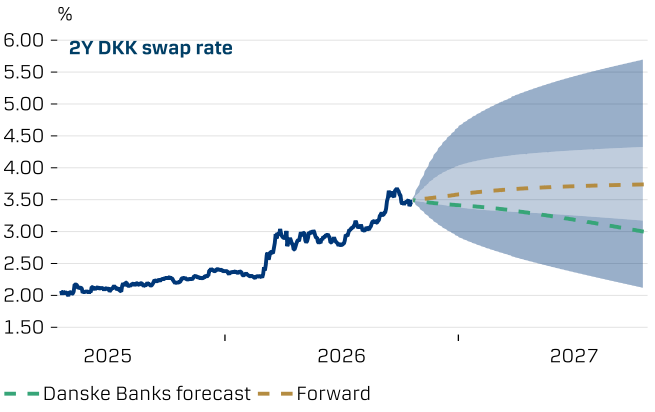
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

3M CIBOR



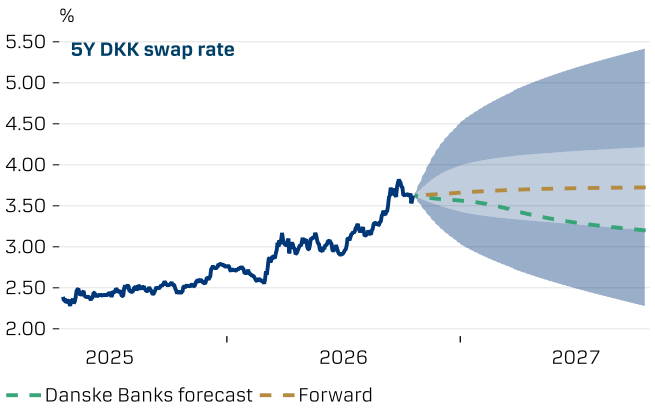
Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y DKK swap rates



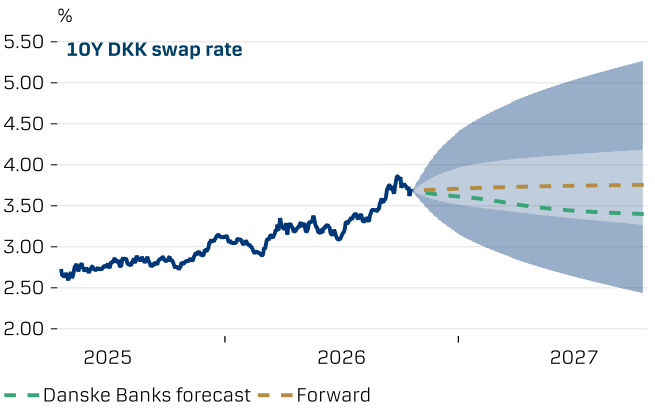
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5Y DKK swap rates



Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

10Y DKK swap rates



Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

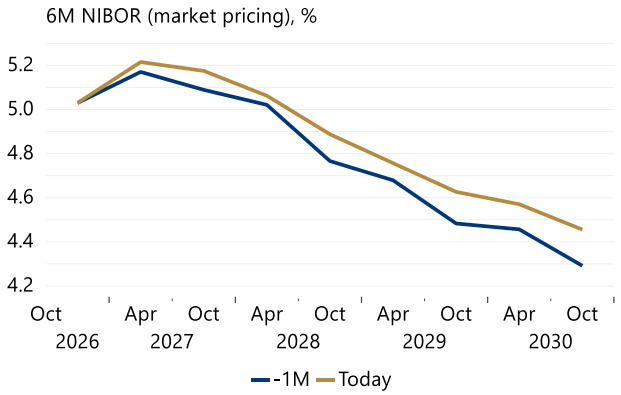
NOK forecasts

NOK forecast table

	--Forecast--				-- Fcst vs Fwd in bp--		
NOK	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Deposit	4.50	4.50	4.50	4.50			
NIBOR (3M)	4.81	4.75	4.75	4.70	-20	-29	-35
NIBOR (6M)	5.03	4.85	4.85	4.75	-30	-37	-42
Government bonds							
2Y	4.82	4.70	4.65	4.55			
5Y	4.64	4.65	4.55	4.60			
10Y	4.54	4.60	4.60	4.60			
Swap rates							
2Y	5.19	5.10	5.00	4.90	-8	-14	-12
5Y	4.90	4.90	4.80	4.80	3	-3	7
10Y	4.65	4.70	4.70	4.70	7	10	15

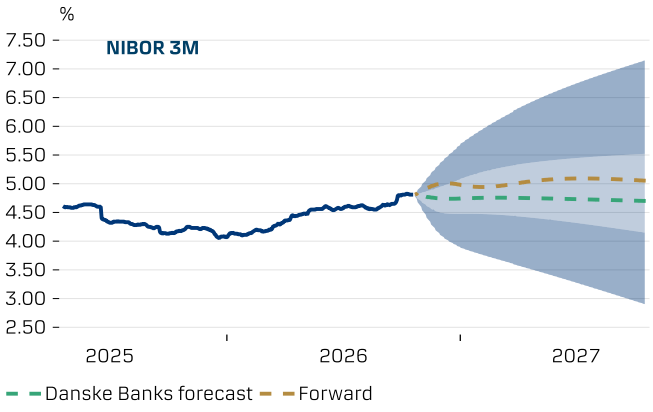
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in NOK swap (6M)



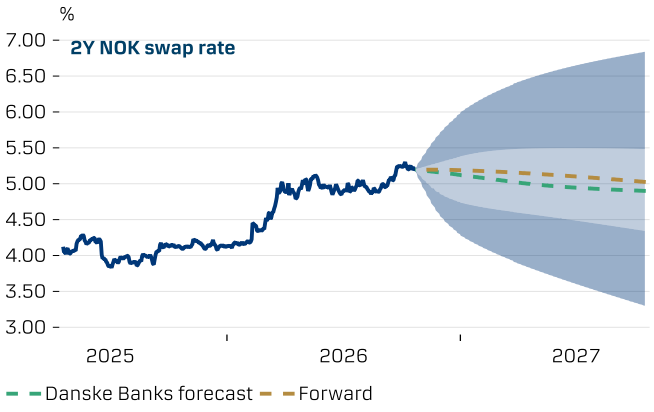
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

3M NIBOR



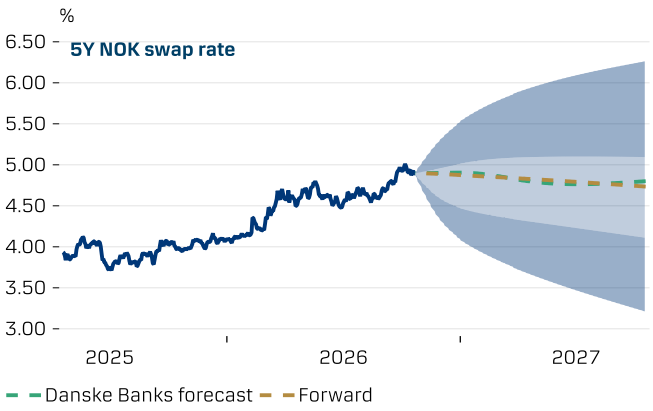
Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y NOK swap rates



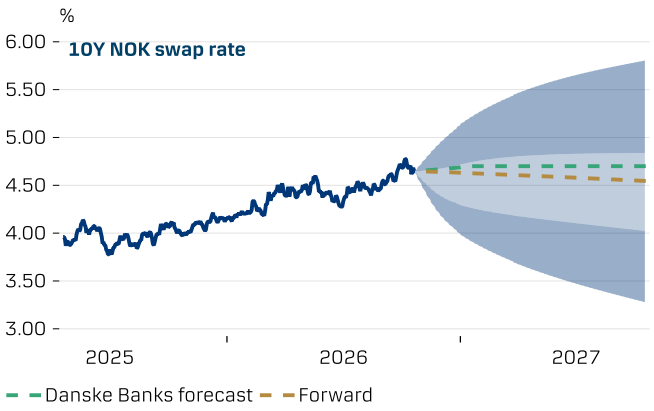
Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

5Y NOK swap rates



Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

10Y NOK swap rates



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