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*	22-Oct	4.00	-	4.59	4.64	0.89	-	6.67	9.35	9.92
	+3m	4.25	-	4.50	4.70	0.90	-	6.73	9.55	10.09
	+6m	4.50	-	4.50	4.75	0.91	-	6.79	10.00	10.27
	+12m	4.50	-	4.50	4.80	0.91	-	6.79	10.27	10.36
EUR	22-Oct	2.50	2.68	3.43	3.49	-	1.12	7.4741	10.47	11.11
	+3m	2.75	2.90	3.30	3.45	-	1.11	7.4725	10.60	11.20
	+6m	2.75	2.90	3.20	3.35	-	1.10	7.4700	11.00	11.30
	+12m	2.75	2.90	2.90	3.25	-	1.10	7.4700	11.30	11.40
JPY	22-Oct	1.25	-	-	-	0.006	0.006	4.24	5.95	6.31
	+3m	1.50	-	-	-	0.006	0.006	4.32	6.12	6.47
	+6m	1.50	-	-	-	0.006	0.006	4.41	6.49	6.67
	+12m	1.75	-	-	-	0.006	0.007	4.47	6.76	6.82
GBP*	22-Oct	3.75	-	4.75	4.90	1.19	1.34	8.92	12.49	13.26
	+3m	4.00	-	4.50	4.70	1.15	1.28	8.59	12.18	12.87
	+6m	4.00	-	4.30	4.60	1.14	1.25	8.49	12.50	12.84
	+12m	4.00	-	4.20	4.50	1.14	1.25	8.49	12.84	12.95
CHF	22-Oct	0.00	-	-	-	1.08	1.21	8.10	11.35	12.05
	+3m	0.00	-	-	-	1.08	1.19	8.03	11.40	12.04
	+6m	0.00	-	-	-	1.09	1.20	8.12	11.96	12.28
	+12m	0.50	-	-	-	1.10	1.21	8.21	12.42	12.53
DKK	22-Oct	2.10	2.59	3.48	3.65	0.134	0.150	-	1.40	1.49
	+3m	2.35	2.79	3.40	3.60	0.134	0.149	-	1.42	1.50
	+6m	2.35	2.80	3.30	3.50	0.134	0.147	-	1.47	1.51
	+12m	2.35	2.80	3.00	3.40	0.134	0.147	-	1.51	1.53
SEK	22-Oct	1.75	2.14	3.01	3.34	0.090	0.101	0.67	0.94	-
	+3m	2.00	2.50	2.85	3.25	0.089	0.099	0.67	0.95	-
	+6m	2.50	2.71	2.75	3.20	0.088	0.097	0.66	0.97	-
	+12m	2.50	2.70	2.65	3.15	0.088	0.096	0.66	0.99	-
NOK	22-Oct	4.50	4.92	5.20	4.61	0.096	0.107	0.71	-	1.06
	+3m	4.50	4.75	5.10	4.70	0.094	0.105	0.70	-	1.06
	+6m	4.50	4.75	5.00	4.70	0.091	0.100	0.68	-	1.03
	+12m	4.50	4.70	4.90	4.70	0.088	0.097	0.66	-	1.01

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

Commodities

		2025				2026				2027	Average		
	22-Oct	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2025	2026	2027
ICE Brent	112	75	67	68	65	75	99	90	100	90	69	91	90

Source: Danske Bank