

# Yield Outlook

## Bumpy ride set to continue

Yields remained rather volatile in February and March, reflecting uncertainty about the actions of central banks and the ongoing upside data surprises. Uncertainty seems particularly centred on the US economy, which on most parameters appears to remain resistant to the impact of tight monetary policy. Analysts are continuing to ratchet up expectations for US GDP growth in 2024, while 400,000+ new jobs in the first two months of the year mean job creation is still running far above the natural inflow to the labour market. The US economy is by no means the faltering creature we might have feared would be the result of the most dramatic monetary tightening in decades, and a soft landing seems ever more firmly on the cards. In fact, the question now is perhaps whether the US is facing a too soft landing.

The US central bank, the Fed, has so far been able to take succour from the productivity gains and increased labour influx (mainly from abroad), which have helped curb the risk of overheating and so have kept inflation pressures in check. But just how sustainable is this situation? Service prices, which are considered the best proxy for the impact of wages on consumer prices, have increased significantly since the start of the year, which – coupled with strong economic growth (and still high wage growth) – has dampened market pricing of policy rate cuts in 2024 and 2025.

In Europe, the underlying economy still looks weak, though recent GDP growth figures have nurtured a degree of optimism about headwinds possibly easing. This has coincided with domestically driven inflation – primarily in service prices – stabilising at 4.5% y/y and thus a few notches above what the ECB considers acceptable in the longer term.

Given the renewed signs of higher inflationary pressures in both the US and Europe, the question naturally arises of whether we could risk facing a scenario of no rate cuts at all this year.

That risk is real – perhaps especially so in the case of the US – but so far neither the ECB nor the Fed have sown any doubts that an easing of policy is in the offing. With a more balanced economic risk picture, focus appears to be shifting to risk management and thus addressing the threat that current monetary policy may prove unduly restrictive as the impact feeds fully through to the economy in the next 1-2 years. Securing a soft landing requires monetary policy to be eased in a timely manner. And based on the statements of key central bank members in March, preparation for this process is well under way – even though global data are on a more positive course than most had probably dared hope. Our stance is essentially that the ECB is likely to deliver the first in a series of quarterly 25bp rate cuts at its June meeting. In the US, we expect the same easing profile to begin unfolding in May.

### Shortcuts

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### Central bank policy rates

Country	Spot	+3m	+6m	+12m
USD	5.50	5.25	5.00	4.50
EUR	4.00	3.75	3.50	3.00
GBP	5.25	5.00	4.75	4.25
DKK	3.60	3.35	3.10	2.60
SEK	4.00	4.00	3.75	3.00
NOK	4.50	4.25	3.75	3.25

### 10Y government bond yields

Country	Spot	+3m	+6m	+12m
USD	4.27	4.25	4.25	4.25
EUR	2.44	2.35	2.35	2.35
GBP	4.00	4.00	4.00	4.00
DKK	2.45	2.45	2.47	2.50
SEK	2.46	2.45	2.50	2.70
NOK	3.68	3.60	3.55	3.50

Note: EUR = Germany

### 10Y swap rates

Country	Spot	+3m	+6m	+12m
USD	3.90	3.90	3.90	3.90
EUR	2.68	2.65	2.65	2.65
GBP	3.74	3.70	3.70	3.70
DKK	2.83	2.85	2.85	2.85
SEK	2.70	2.80	2.85	2.90
NOK	3.77	3.70	3.65	3.60

Source: Danske Bank (all three tables)

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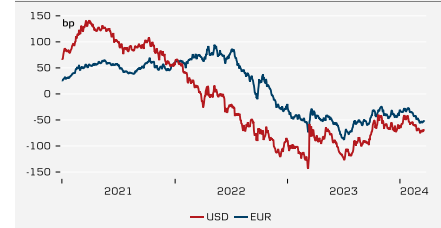
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The economic data will continue to be the weathervane for how quickly rates can return to more ‘neutral’ levels – and this process may prove considerably longer than we, the markets, and indeed the central banks themselves expect. Even after the first rate cut, monetary policy will not be on autopilot in either the US or Europe.

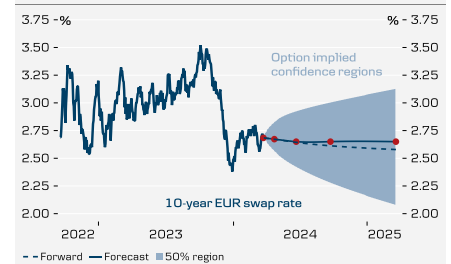
We maintain our 12-month forecast for the benchmark 10Y Bund yield at 2.35% (vs 2.45% currently) and the US 10Y Treasury yield at 4.25% (vs 4.30% currently). In our view, risks to this outlook are downside in the short term, as expectations for the US economy in particular have recently been adjusted significantly higher. Our assessment is that this provides potential for a downward move in yields in the coming months.

10Y-2Y (swap) yield curves



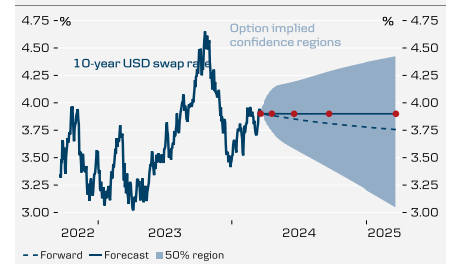
Note: Past performance is not a reliable guide to future returns  
Source: Macrobond Financial, Danske Bank

Forecast: 10Y EUR swap rates



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Forecast: 10Y USD swap rates



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Forecast\*

	Horizon	Policy rate	3m xlbbr	6m xlbbr	2y gov	5y gov	10y gov	2y swap	5y swap	10y swap
USD**	Spot	5.50			4.67	4.28	4.27	4.58	4.04	3.90
	+3M	5.25			4.40	4.20	4.25	4.25	3.95	3.90
	+6M	5.00			4.20	4.10	4.25	4.00	3.80	3.90
	+12M	4.50			4.00	4.05	4.25	3.80	3.75	3.90
EUR*	Spot	4.00	3.94	3.91	2.91	2.45	2.44	3.21	2.76	2.68
	+3M	3.75	3.65	3.65	2.70	2.35	2.35	3.05	2.70	2.65
	+6M	3.50	3.45	3.40	2.45	2.20	2.35	2.80	2.55	2.65
	+12M	3.00	2.95	2.95	2.15	2.10	2.35	2.50	2.45	2.65
GBP**	Spot	5.25			4.21	3.90	4.00	4.49	3.91	3.74
	+3M	5.00			4.15	3.80	4.00	4.35	3.70	3.70
	+6M	4.75			3.95	3.75	4.00	4.15	3.65	3.70
	+12M	4.25			3.70	3.75	4.00	3.90	3.65	3.70
DKK	Spot	3.60	3.89	3.99	2.85	2.49	2.45	3.32	2.91	2.83
	+3M	3.35	3.60	3.60	2.70	2.45	2.45	3.20	2.90	2.85
	+6M	3.10	3.35	3.35	2.50	2.32	2.47	2.95	2.75	2.85
	+12M	2.60	2.80	2.80	2.20	2.25	2.50	2.65	2.65	2.85
SEK	Spot	4.00	4.01		2.85	2.38	2.46	3.25	2.77	2.70
	+3M	4.00	3.90		2.70	2.35	2.45	2.85	2.70	2.80
	+6M	3.75	3.65		2.55	2.30	2.50	2.70	2.65	2.85
	+12M	3.00	3.15		2.35	2.45	2.70	2.50	2.65	2.90
NOK	Spot	4.50	4.69	4.83	3.92	3.63	3.68	4.48	3.98	3.77
	+3M	4.25	4.45	4.35	3.60	3.45	3.60	4.10	3.75	3.70
	+6M	3.75	4.00	4.05	3.30	3.30	3.55	3.80	3.60	3.65
	+12M	3.25	3.55	3.60	2.75	3.10	3.50	3.25	3.40	3.60

\* 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

<p><b>USD</b></p>	<ul style="list-style-type: none"> <li>The US central bank (the Fed) has maintained the Fed funds target range at 5.25-5.50% since July. While we envisage no more rate hikes, the very strong development in data recently has created some uncertainty about how long high rate levels will likely persist.</li> <li>Easing inflationary pressures will likely open the door to rate cuts from May 2024 (new call), though risks to this outlook are high. While we expect the short end of the curve to reflect the upcoming rate cuts, the long end looks likely to end the year broadly unchanged.</li> </ul>	
<p><b>EUR</b></p>	<ul style="list-style-type: none"> <li>The ECB hiking cycle has come to an end, and we believe the next step will likely be rate cuts. While ECB members have so far taken a hesitant approach, the bank has increasingly guided for a first rate cut in June.</li> <li>The economy emerged from the energy crisis in solid shape but lost some momentum in 2023. Labour markets are hot and inflationary pressures have remained high. We expect swap curves to steepen over the coming year due to (1) flat long yields and (2) falling short-end rates.</li> </ul>	
<p><b>DKK</b></p>	<ul style="list-style-type: none"> <li>The Danish central bank has maintained a policy rate spread to the ECB of 40bp since early 2023, and we expect this to continue for now. The CD rate was raised to 3.6% in September. We expect the Danish central bank to cut its policy rates from summer 2024 in tandem with the ECB.</li> <li>In line with our eurozone outlook, we expect the DKK yield curve to steepen from here as rate cuts draw closer.</li> </ul>	
<p><b>GBP</b></p>	<ul style="list-style-type: none"> <li>The Bank of England (BoE) has raised key policy rates markedly since kicking off its hiking cycle to currently 5.25%. GDP growth has increased recently but underlying inflationary pressures have continued to ease.</li> <li>In line with our ECB/Fed outlook, we estimate that policy rate cuts are drawing closer in the UK, with the first BoE cut of 0.25bp likely coming in June. We expect swap curves to steepen due to a decline in short-end interest rates.</li> </ul>	
<p><b>SEK</b></p>	<ul style="list-style-type: none"> <li>Since kicking off its tightening cycle in 2022, the Riksbank has raised its repo rate to 4%. We expect no further rate hikes from here. The Swedish economy performed better than expected in 2023 and GDP growth has trended up recently. The labour market is tight, and inflation is still elevated.</li> <li>We expect higher Swedish long yields for the coming year while the short end will likely reflect the start of the rate cutting cycle.</li> </ul>	
<p><b>NOK</b></p>	<ul style="list-style-type: none"> <li>In a surprise move, Norges Bank raised its key policy rate once again in December to 4.5%, while signalling around a 20% chance of another rate hike in early 2024. We have pushed back the expected first rate cut from March to June and recently also adjusted down the expected number of rate cuts this year from 5x25bp to 4x25bp.</li> <li>While we expect a relatively modest decline in Norwegian long yields, the short end of the curve looks likely to fall significantly if our Norges Bank outlook materialises, though we believe risks to this outlook are clearly upside.</li> </ul>	

Note: Past performance is not a reliable guide to future returns

Source: Danske Bank

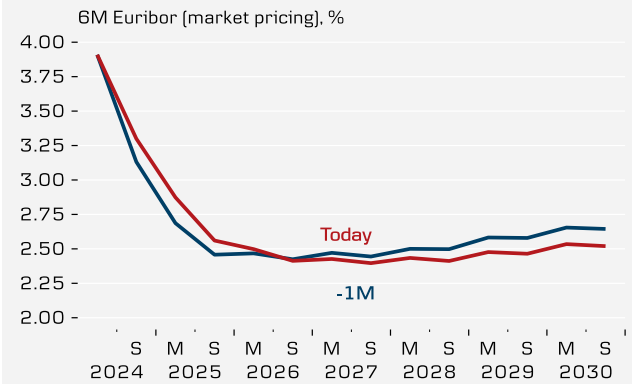
# Eurozone forecast

## EUR forecast summary

EUR	Spot	--Forecast--			--Fcst vs Fwd in bp--		
		+3m	+6m	+12m	+3m	+6m	+12m
<b>Money Market</b>							
Deposit	4.00	3.75	3.50	3.00			
Euribor (3M)	3.94	3.65	3.45	2.95	-10	28	8
Euribor (6M)	3.91	3.65	3.40	2.95	-1	35	8
<b>Government Bonds</b>							
2-year	2.91	2.70	2.45	2.15			
5-year	2.45	2.35	2.20	2.10			
10-year	2.44	2.35	2.35	2.35			
<b>Swap Rates</b>							
2-year	3.21	3.05	2.80	2.50	5	22	-10
5-year	2.76	2.70	2.55	2.45	3	10	-6
10-year	2.68	2.65	2.65	2.65	1	4	7

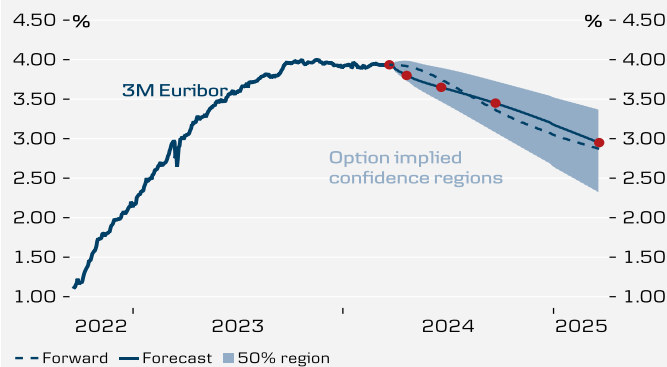
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## 1M change in EUR swap rates



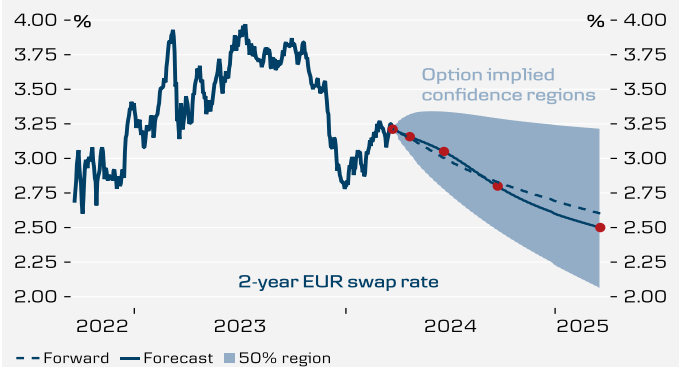
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## 3M Euribor rates



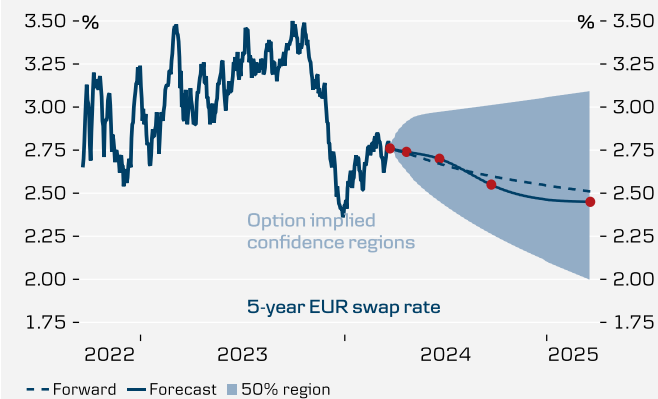
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## 2Y EUR swap rates



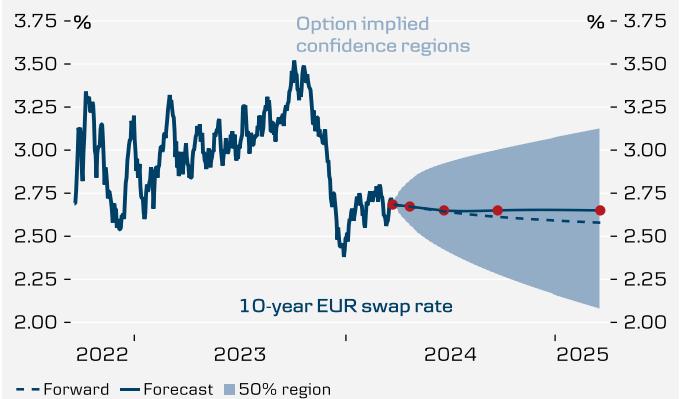
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Source: Danske Bank

## 5Y EUR swap rates



Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 10Y EUR swap rates



Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

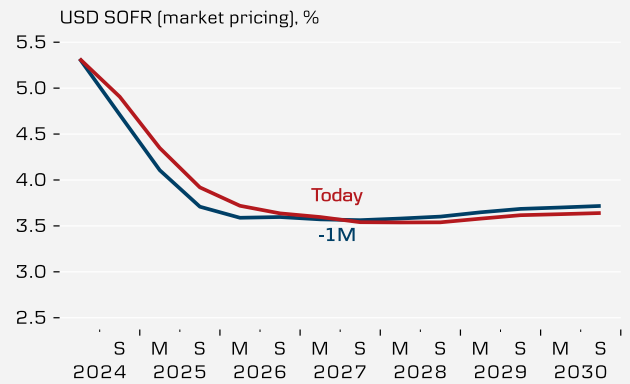
# US forecast

## USD forecast summary

USD	Spot	--Forecast--			--Fcst vs Fwd in bp--		
		+3m	+6m	+12m	+3m	+6m	+12m
<b>Money Market</b>							
Fed Funds	5.50	5.25	5.00	4.50			
SOFR	5.31	5.05	4.80	4.30	-10	15	-8
<b>Government Bonds</b>							
2-year	4.67	4.40	4.20	4.00			
5-year	4.28	4.20	4.10	4.05			
10-year	4.27	4.25	4.25	4.25			
<b>Swap Rates</b>							
2-year	4.58	4.25	4.00	3.80	-11	-17	-9
5-year	4.04	3.95	3.80	3.75	1	-6	1
10-year	3.90	3.90	3.90	3.90	5	9	14

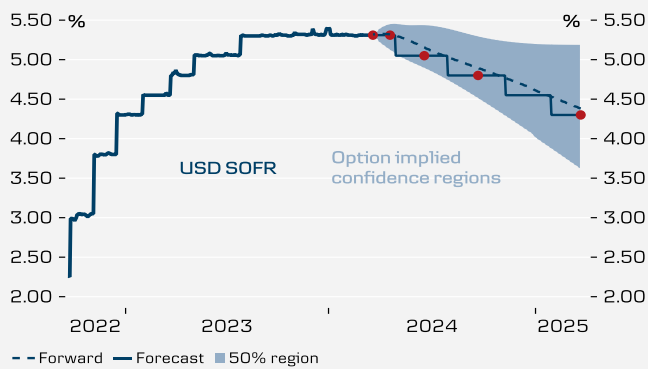
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 1M change in USD swap (SOFR) rates



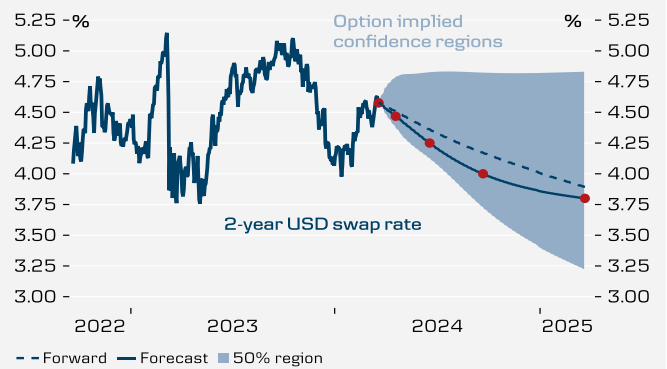
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Source: Danske Bank

## SOFR rates



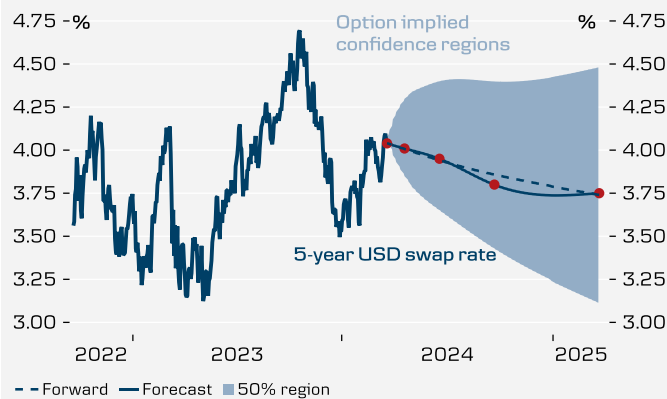
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 2Y USD swap rates



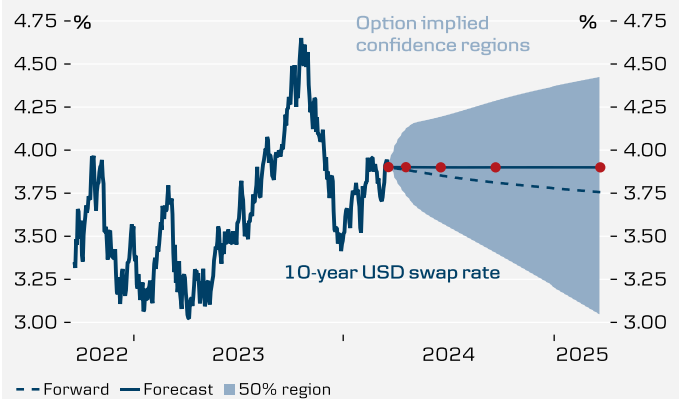
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 5Y USD swap rates



Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 10Y USD swap rates



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Source: Danske Bank

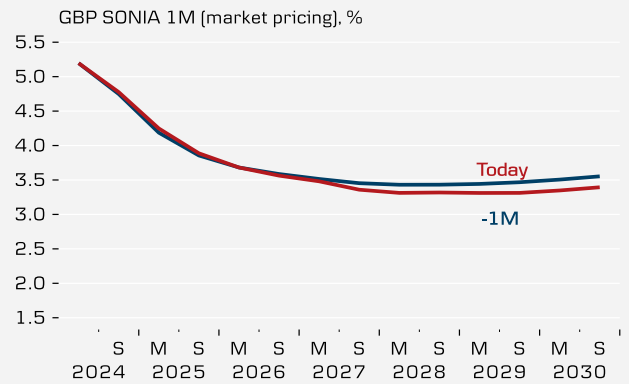
# UK forecast

## GBP forecast summary

GBP	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3m	+6m	+12m	+3m	+6m	+12m
<b>Money Market</b>							
Bank rate	5.25	5.00	4.75	4.25			
SONIA (1M)	5.20	4.95	4.70	4.45	-11	17	20
<b>Government Bonds</b>							
2-year	4.21	4.15	3.95	3.70			
5-year	3.90	3.80	3.75	3.75			
10-year	4.00	4.00	4.00	4.00			
<b>Swap Rates</b>							
2-year	4.49	4.35	4.15	3.90	7	5	7
5-year	3.91	3.70	3.65	3.65	-10	-6	7
10-year	3.74	3.70	3.70	3.70	1	5	10

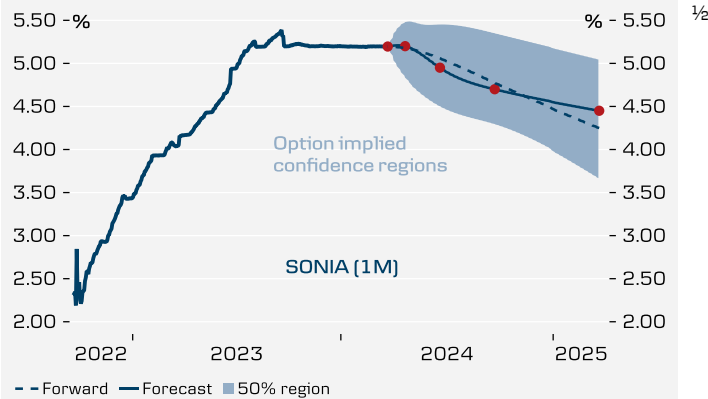
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Source: Danske Bank

## 1M change in GBP swap (OIS)



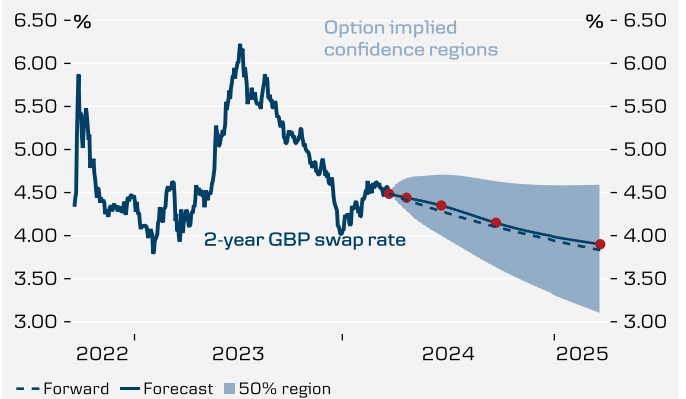
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Source: Danske Bank

## SONIA (1M)



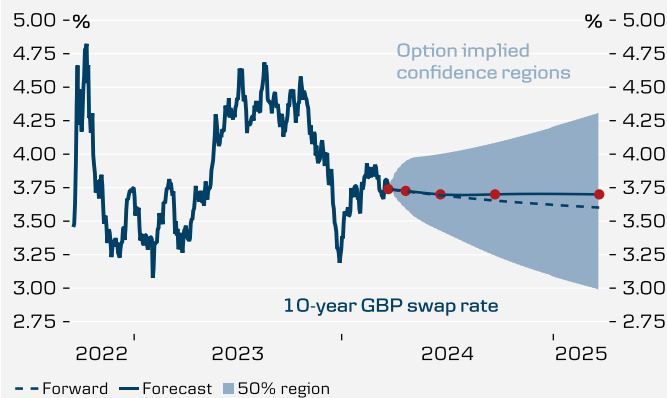
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 2Y UK swap rates



Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 10Y UK swap rates



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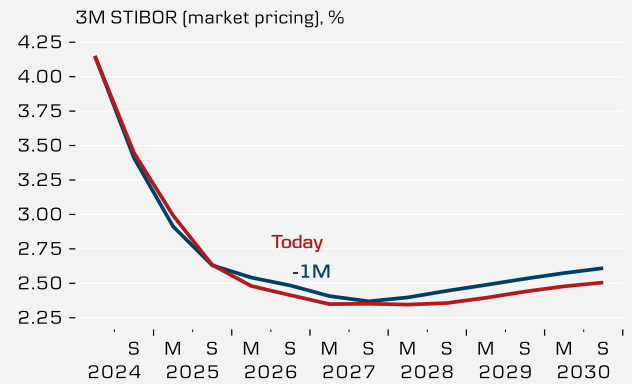
# Sweden forecast

## SEK forecast summary

SEK	Spot	--Forecast--			--Fcst vs Fwd in bp--		
		+3m	+6m	+12m	+3m	+6m	+12m
<b>Money Market</b>							
Repo	4.00	4.00	3.75	3.00			
STIBOR (3M)	4.01	3.90	3.65	3.15	16	45	16
<b>Government Bonds</b>							
2-year	2.85	2.70	2.55	2.35			
5-year	2.38	2.35	2.30	2.45			
10-year	2.46	2.45	2.50	2.70			
<b>Swap Rates</b>							
2-year	3.25	2.85	2.70	2.50	-20	-18	-14
5-year	2.77	2.70	2.65	2.65	2	4	14
10-year	2.70	2.80	2.85	2.90	14	22	30

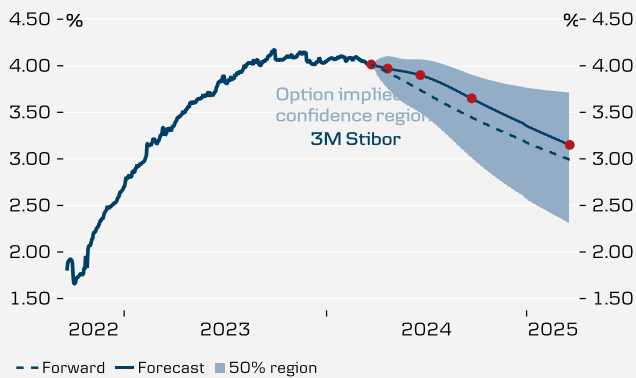
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Source: Danske Bank

## 1M change in SEK swap (3M)



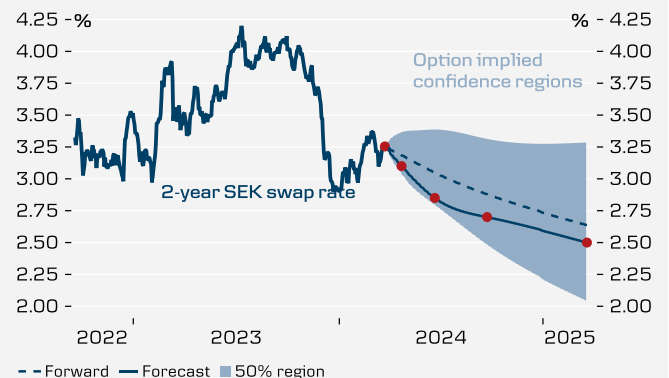
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Source: Danske Bank

## 3M Stibor rates



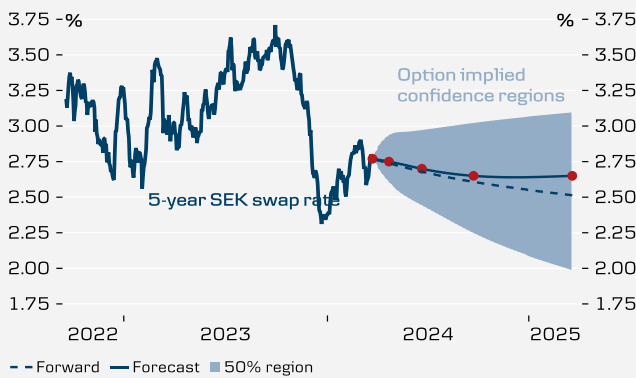
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 2Y SEK swap rates



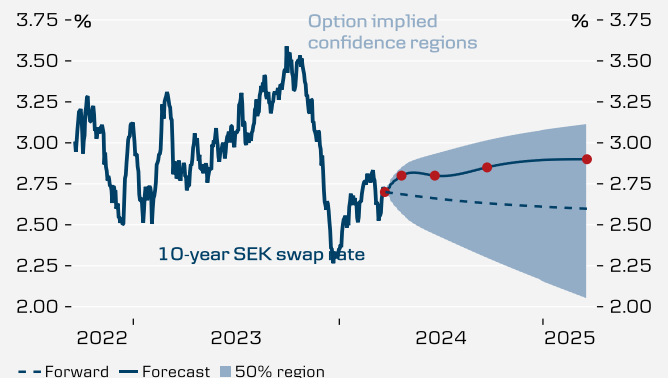
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 5Y SEK swap rates



Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 10Y SEK swap rates



Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

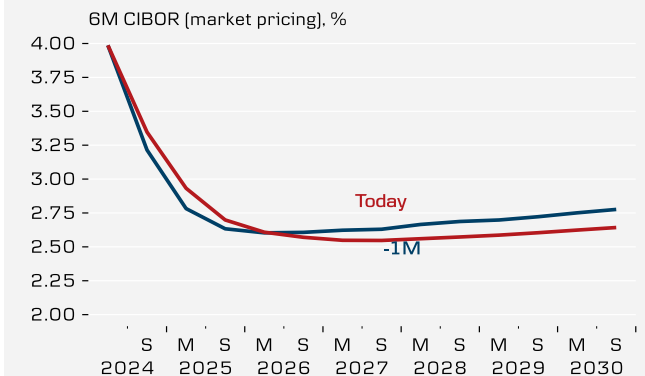
# Denmark forecast

## DKK forecast summary

DKK	Spot	--Forecast--				--Fcst vs Fwd in bp--		
		+3m	+6m	+12m	+3m	+6m	+12m	
<b>Money Market</b>								
Repo	3.75	3.50	3.25	2.75				
Deposit	3.60	3.35	3.10	2.60				
CIBOR (3M)	3.89	3.60	3.35	2.80	-7	0	-9	
CIBOR (6M)	3.99	3.60	3.35	2.80	-8	0	-13	
<b>Government Bonds</b>								
2-year	2.85	2.70	2.50	2.20				
5-year	2.49	2.45	2.32	2.25				
10-year	2.45	2.45	2.47	2.50				
<b>Swap Rates</b>								
2-year	3.32	3.20	2.95	2.65	8	-1	-11	
5-year	2.91	2.90	2.75	2.65	8	0	-3	
10-year	2.83	2.85	2.85	2.85	6	9	12	

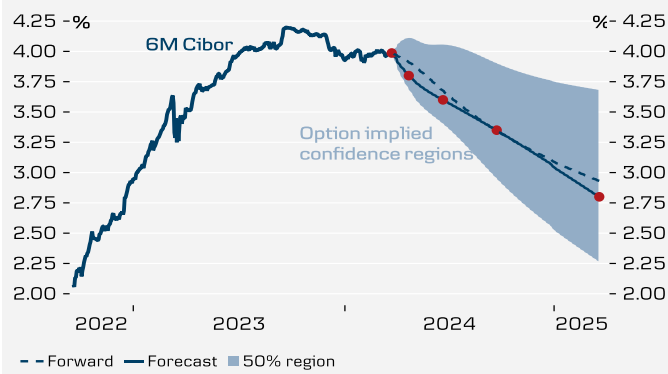
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Source: Danske Bank

## 1M change in DKK swap (6M)



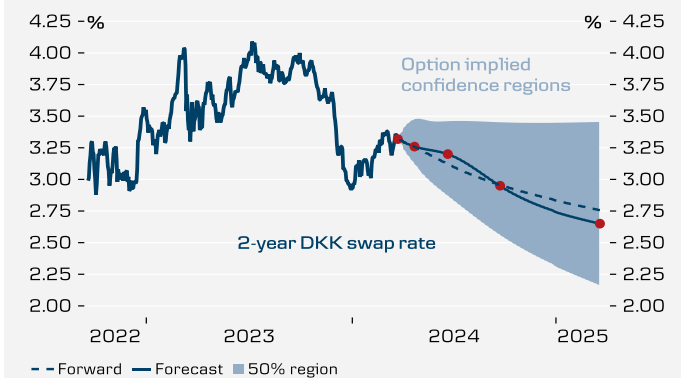
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## 6M Cibur



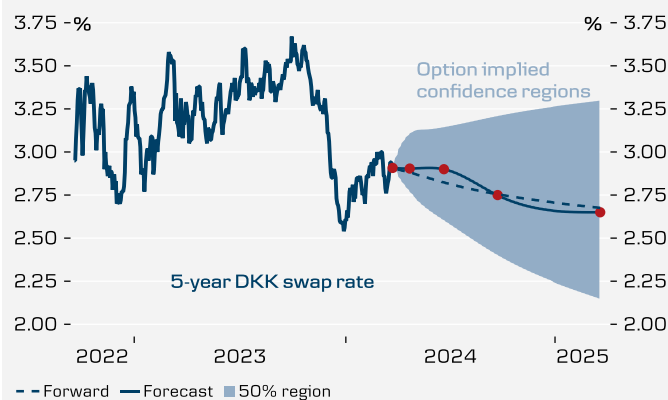
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## 2Y DKK swap rates



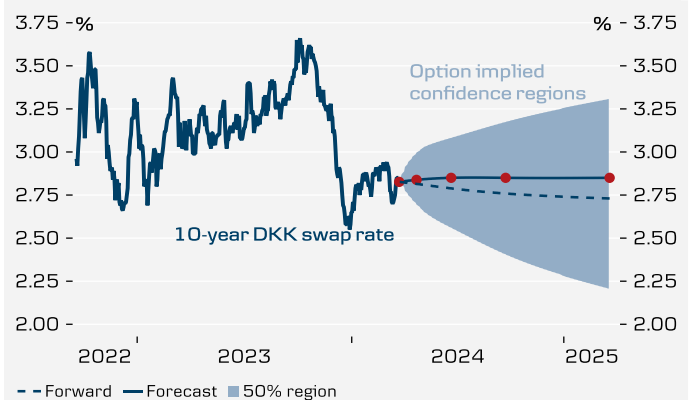
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Source: Danske Bank

## 5Y DKK swap rates



Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 10Y DKK swap rates



Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank



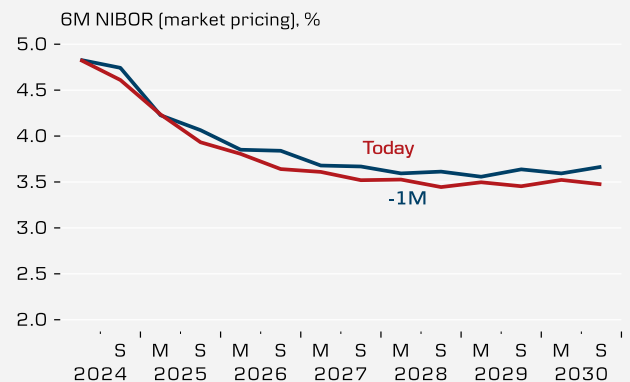
# Norway forecast

## NOK forecast summary

NOK	Spot	--Forecast--			--Fcst vs Fwd in bp--		
		+3m	+6m	+12m	+3m	+6m	+12m
<b>Money Market</b>							
Deposit	4.50	4.25	3.75	3.25			
NIBOR (3M)	4.69	4.45	4.00	3.55	-32	-13	-62
NIBOR (6M)	4.83	4.35	4.05	3.60	-48	-26	-64
<b>Government Bonds</b>							
2-year	3.92	3.60	3.30	2.75			
5-year	3.63	3.45	3.30	3.10			
10-year	3.68	3.60	3.55	3.50			
<b>Swap Rates</b>							
2-year	4.48	4.10	3.80	3.25	-24	-39	-69
5-year	3.98	3.75	3.60	3.40	-15	-23	-30
10-year	3.77	3.70	3.65	3.60	-3	-4	-2

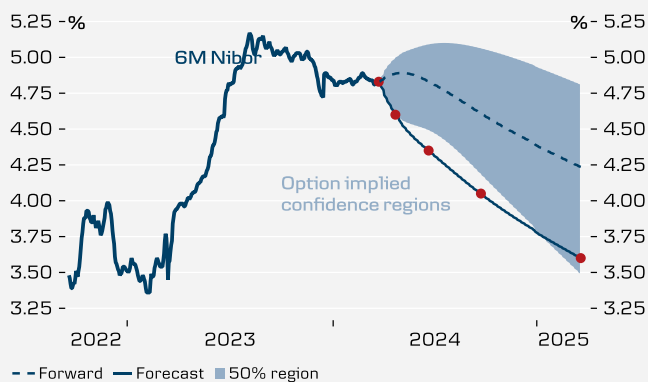
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 1M change in NOK swap (6M)



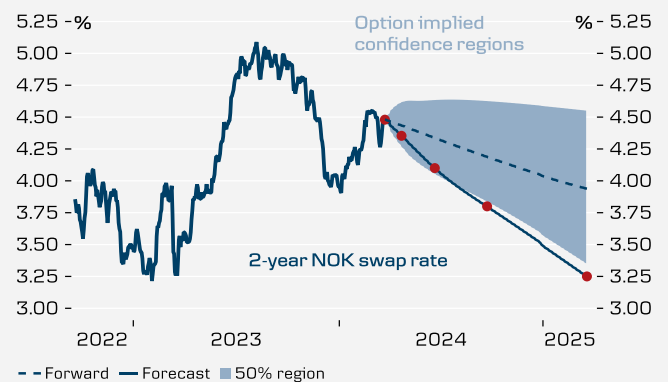
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 6M Nibor



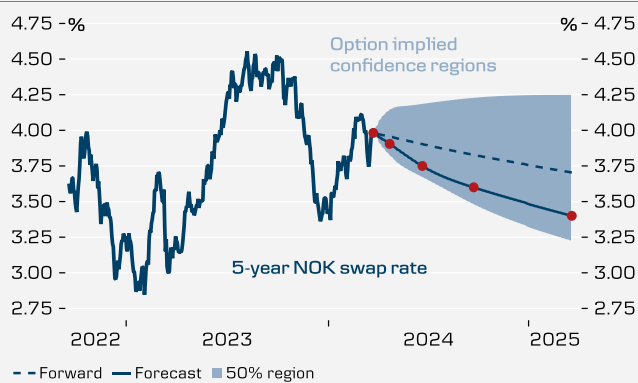
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 2Y NOK swap rate



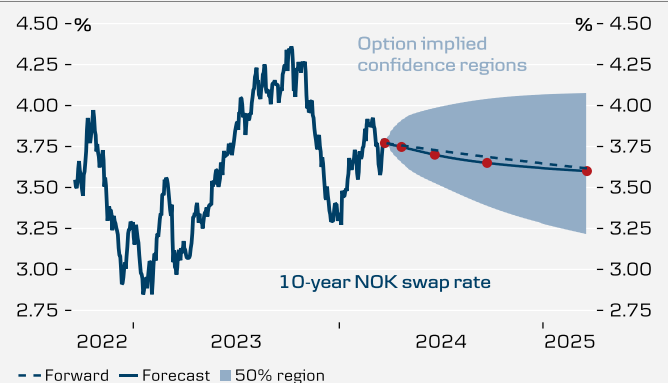
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 5Y NOK swap rate



Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 10Y NOK swap rate



Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

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