

Yield Outlook

French politics do not alter the course

The political unrest in France has dominated movements in the bond markets since mid-June, which is likely, at least in part, due to the lack of a clear direction in economic data as well as central bank communication. As promised, the ECB lowered its policy rates by 0.25 percentage points at the June meeting, but the central bank also made it clear that the market should not necessarily see this as the start of a series of rate cuts. In the US, soft inflation figures for May slightly increased the likelihood of a rate cut in the fall, but the Federal Reserve (Fed) is rightly cautious about drawing too many conclusions based on a few data points. The market remains puzzled about the outlook for rates, and with solid growth and inflation risk on the upside, neither the ECB nor the Fed are in a hurry to provide any clarification. We expect the next rate cut from the ECB in December, while the first US cut is expected to occur in September.

French election unlikely to change the direction of the ECB or market rates

President Macron unexpectedly called for parliamentary snap elections to be held at the end of June/beginning of July following a significant defeat for the ruling party (Renaissance) in the EU parliamentary elections at the beginning of June. Since then, Scandinavian rates have declined significantly as investors sought the 'safe havens' in bond markets. The political concern centres around the non-establishment left/right parties, which in most polls are expected to gain significantly more influence in parliament. The fear of a more expansive fiscal agenda and ultimately a French EU exit ('Frexit') has been circulating in the media, but we assess that concern to be slightly exaggerated.

Admittedly, France is on an unsustainable fiscal course, and the country's budget deficit has consistently broken the applicable EU rules both before and after the pandemic, which is now starting to have consequences. The credit rating agency S&P downgraded France's rating from AA to AA- at the end of May, while the EU Commission included the country in a so-called 'Excessive Debt Procedure' in the middle of the month, which requires tightening of public finances. Other consequences could be sanctions. We assess that the risk of exclusion from EU/ECB support programmes will dampen ambitions of turning the fiscal policy substantially more expansionary, should the far right (Le Pen) or the left (Mélenchon) unexpectedly gain a majority. This conclusion aligns with the experiences from Italy, where Giorgia Meloni's 'Brothers of Italy' and the party's political agenda were groomed after the takeover of power in 2022. The market back then similarly feared a rollback of Draghi's growth-oriented reforms and budget disputes with the EU, but so far that concern has largely been unproven. Even for anti-establishment parties, the cost of a confrontational line with Brussels and markets has apparently become too great.

Large divergence in the actions of central banks across Europe

We expect market focus to soon shift back to economic data and central bank signals into the second half of the year. Looking beyond the ECB/Fed, the direction for rates is by no

Shortcuts

[Forecast eurozone](#)

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[Forecast Denmark](#)

[Forecast Sweden](#)

[Forecast Norway](#)

Central bank policy rates

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

10Y government bond yields

Country	Spot	+3m	+6m	+12m
USD	4.25	4.35	4.35	4.35
EUR	2.41	2.50	2.50	2.50
GBP	4.06	4.15	4.15	4.15
DKK	2.44	2.55	2.55	2.55
SEK	2.24	2.45	2.50	2.65
NOK	3.65	3.60	3.65	3.65

Note: EUR = Germany

10Y swap rates

Country	Spot	+3m	+6m	+12m
USD	3.84	3.90	3.90	3.90
EUR	2.73	2.80	2.80	2.80
GBP	3.72	3.75	3.75	3.75
DKK	2.88	2.95	2.95	2.95
SEK	2.64	2.80	2.85	2.85
NOK	3.73	3.75	3.80	3.80

Source: Danske Bank (all three tables)

Chief Analyst

Frederik Romedahl

+45 28 90 84 21 / frpo@danskebank.dk

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means clear. The Swiss central bank (SNB) delivered its second rate cut of the year in mid-June, which should - at least partly - be seen as an attempt to curb the recent strong appreciation of the Swiss franc (driven in part by uncertainty related to French politics).

In Norway, the arrow points in the opposite direction, and at the Norge's Bank meeting in June, we saw yet another postponement of the expected timing for the first rate cut. Norge's Bank now expects the first rate cut to be in spring 2025, which was in stark contrast to the previous signals about September 2024 and significantly later than we and the market had expected. Based on the new signals, we have pushed the timing for the first Norwegian cut to March 2025 (from September 2024), which significantly raises our forecast for long- and short-end NOK rates. In Denmark, long-end rates are expected to trade near current levels, while we still see potential for a decline in short/medium-end USD rates if the Fed, as we expect, cuts the policy rate in September, December, and four times in 2025.

Forecast*

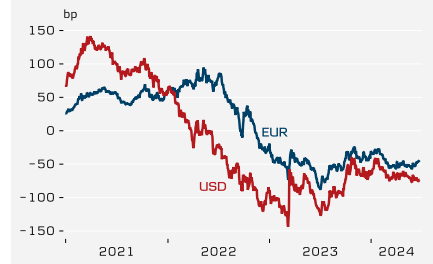
	Horizon	Policy rate	3m x1bor	6m x1bor	2y gov	5y gov	10y gov	2y swap	5y swap	10y swap
USD**	Spot	5.50			4.73	4.27	4.25	4.55	3.98	3.84
	+3M	5.25			4.50	4.20	4.35	4.25	3.90	3.90
	+6M	5.00			4.35	4.10	4.35	4.10	3.80	3.90
	+12M	4.50			3.95	3.90	4.35	3.70	3.60	3.90
EUR*	Spot	3.75	3.70	3.69	2.81	2.42	2.41	3.17	2.80	2.73
	+3M	3.75	3.70	3.65	2.75	2.50	2.50	3.10	2.85	2.80
	+6M	3.50	3.45	3.40	2.65	2.50	2.50	3.00	2.85	2.80
	+12M	3.00	2.95	3.00	2.55	2.40	2.50	2.90	2.75	2.80
GBP**	Spot	5.25			4.16	3.90	4.06	4.43	3.85	3.72
	+3M	5.00			4.00	3.80	4.15	4.20	3.70	3.75
	+6M	4.75			3.85	3.75	4.15	4.05	3.65	3.75
	+12M	4.25			3.75	3.70	4.15	3.95	3.60	3.75
DKK	Spot	3.35	3.64	3.77	2.89	2.53	2.44	3.28	2.95	2.88
	+3M	3.35	3.55	3.60	2.80	2.55	2.55	3.20	3.00	2.95
	+6M	3.10	3.30	3.35	2.70	2.55	2.55	3.10	3.00	2.95
	+12M	2.60	2.80	2.85	2.60	2.45	2.55	3.00	2.90	2.95
SEK	Spot	3.75	3.71		2.50	2.22	2.24	3.02	2.66	2.64
	+3M	3.75	3.50		2.45	2.40	2.45	2.80	2.65	2.80
	+6M	3.50	3.28		2.40	2.45	2.50	2.70	2.65	2.85
	+12M	3.00	2.77		2.35	2.45	2.65	2.60	2.65	2.85
NOK	Spot	4.50	4.73	4.86	4.05	3.67	3.65	4.43	3.91	3.73
	+3M	4.50	4.80	4.90	3.90	3.55	3.60	4.35	3.90	3.75
	+6M	4.50	4.70	4.75	3.80	3.50	3.65	4.25	3.85	3.80
	+12M	4.00	4.20	4.25	3.50	3.45	3.65	3.95	3.80	3.80

* 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

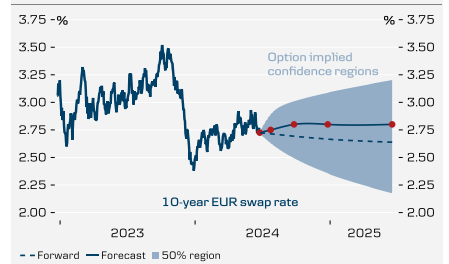
10Y-2Y (swap) yield curves



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

Source: Macrobond Financial, Danske Bank

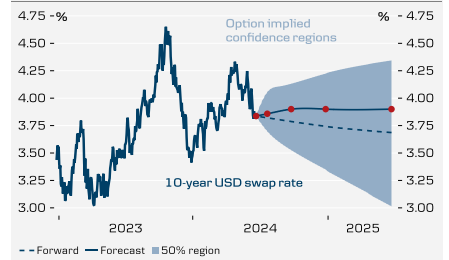
Forecast: 10Y EUR swap rates



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

Source: Macrobond Financial, Danske Bank

Forecast: 10Y USD swap rates



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

Source: Macrobond Financial, Danske Bank

Overview

<p>USD</p>	<ul style="list-style-type: none"> The labour market has reached a better balance, but the Fed is clearly still not convinced that the easing inflation pressure will persist. We expect the rhetoric to shift towards rate cuts as data comes in soft over the summer. We expect rate cuts of 25bp at the meetings in September and December, as well as 4x25bp in 2025. The market's policy rate profile is well above ours particularly in 2025. We see long-end rates close to the current level, while the short end will decline when rate cuts are delivered. 	
<p>EUR</p>	<ul style="list-style-type: none"> In June, the ECB delivered the first rate cut of 25bp, but we expect the market will have to wait until December for the next one. The economy is improving, and inflation continues to be fuelled by high wage pressure, which the ECB cannot yet conclusively determine is decreasing. Another rate cut in September is not ruled out, but it is no longer our main scenario. We expect the yield curve to steepen as the ECB delivers a rate cut in December and a further 3x25bp next year. 	
<p>DKK</p>	<ul style="list-style-type: none"> Since the beginning of 2023, the Danish central bank has maintained the monetary policy spread to the ECB at 40bp, and this is expected to be maintained for the time being. We pencil in rate cuts from the summer of 2024 in tandem with the ECB. The Danish swap curve is still inverted, but we expect a steeper curve as short-end rates are reduced. Our profile for long-term rates is slightly higher, while the forward market prices in a downward trajectory the next 12M. 	
<p>GBP</p>	<ul style="list-style-type: none"> Since 2022, the Bank of England (BoE) has significantly increased the policy rate to the current level of 5.25%. Economic growth has strengthened since autumn in tandem with the Eurozone and inflation remains elevated. We expect the BOE to deliver the first rate cut of 25bp in August, after which the cuts will come in the same size quarterly. Like for the Eurozone, we see limited potential for declining long-end rates over the next 12M. 	
<p>SEK</p>	<ul style="list-style-type: none"> The Riksbank surprised markets in May by cutting the policy rate by 25bp to 3.75%. Weaker inflation in the spring and low inflation expectations were decisive for the decision to cut the interest rate, but we expect the Riksbank to hold back the next one until September. The Swedish economy is improving, and as for the rest of Europe, the risk of higher inflation has not disappeared. We expect higher long-term rates over the next year due to fewer rate cuts from the Riksbank than currently factored in by markets, while the short end will gradually decrease. 	
<p>NOK</p>	<ul style="list-style-type: none"> The Norwegian economy is improving, while inflation on the core components continues to decrease too slowly. Norges Bank is now signalling the first-rate cut placed in March 2025. Considering the new signals, we have moved the forecast for the first rate cut to March 2025, which removes cuts of 2x25 from our 2024 profile. This results in higher rates across the curve, and our profile is now generally above the forward curve. 	

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

Source: Danske Bank

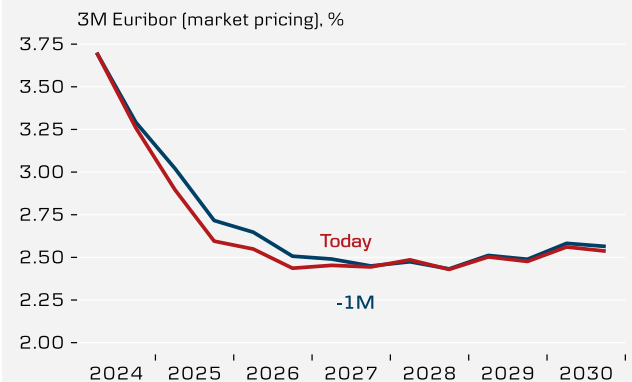
Eurozone forecast

EUR forecast summary

EUR	Spot	--Forecast--			--Fcst vs Fwd in bp--		
		+3m	+6m	+12m	+3m	+6m	+12m
Money Market							
Deposit	3.75	3.75	3.50	3.00			
Euribor (3M)	3.70	3.70	3.45	2.95	14	19	5
Euribor (6M)	3.69	3.65	3.40	3.00	16	15	12
Government Bonds							
2-year	2.81	2.75	2.65	2.55			
5-year	2.42	2.50	2.50	2.40			
10-year	2.41	2.50	2.50	2.50			
Swap Rates							
2-year	3.17	3.10	3.00	2.90	10	14	22
5-year	2.80	2.85	2.85	2.75	13	19	16
10-year	2.73	2.80	2.80	2.80	11	13	16

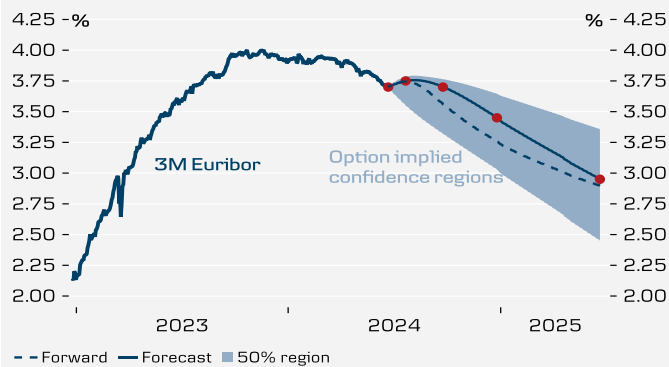
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in EUR swap rates



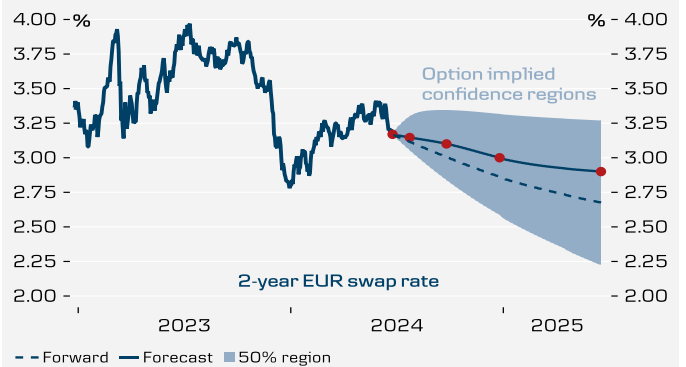
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Euribor rates



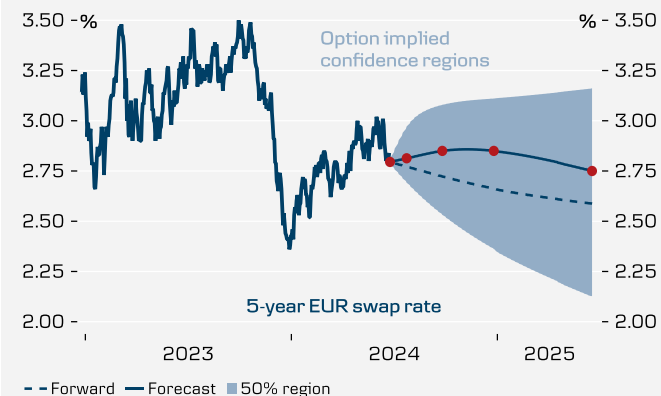
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y EUR swap rates



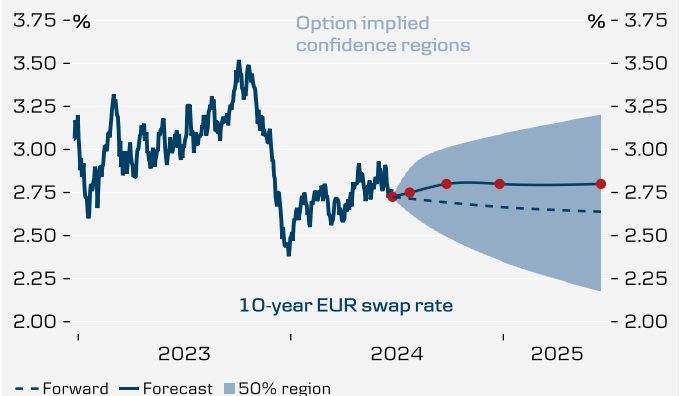
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

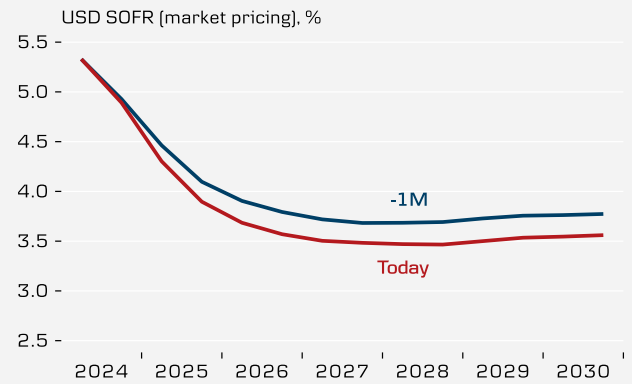
US forecast

USD forecast summary

USD	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3m	+6m	+12m	+3m	+6m	+12m
Money Market							
Fed Funds	5.50	5.25	5.00	4.50			
SOFR	5.30	5.05	4.80	4.30	-11	-8	-4
Government Bonds							
2-year	4.73	4.50	4.35	3.95			
5-year	4.27	4.20	4.10	3.90			
10-year	4.25	4.35	4.35	4.35			
Swap Rates							
2-year	4.55	4.25	4.10	3.70	-8	-3	-14
5-year	3.98	3.90	3.80	3.60	2	0	-7
10-year	3.84	3.90	3.90	3.90	11	16	21

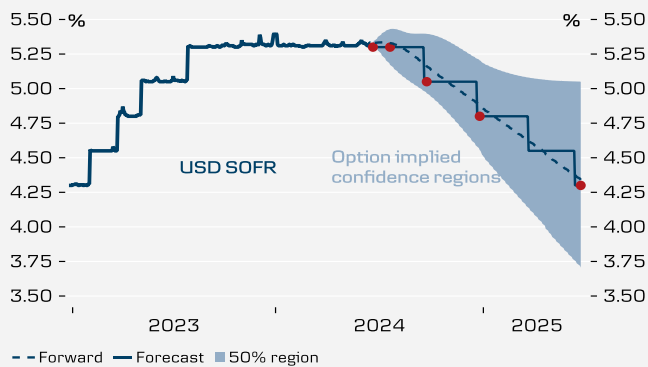
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in USD swap (SOFR) rates



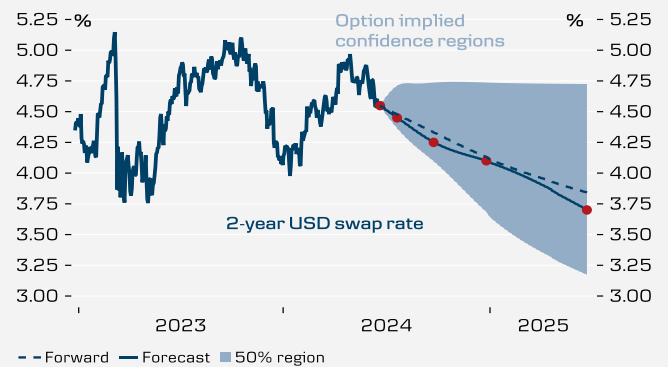
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

SOFR rates



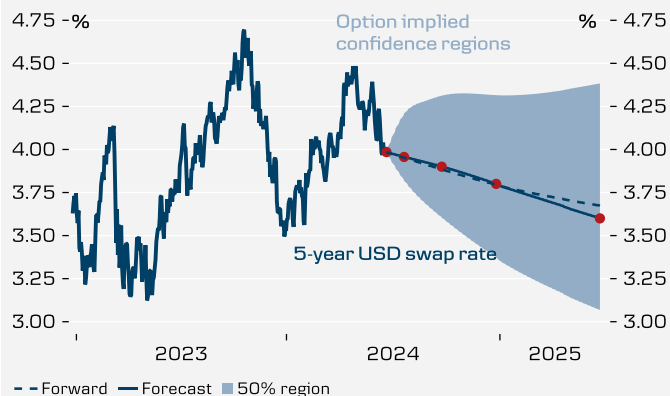
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y USD swap rates



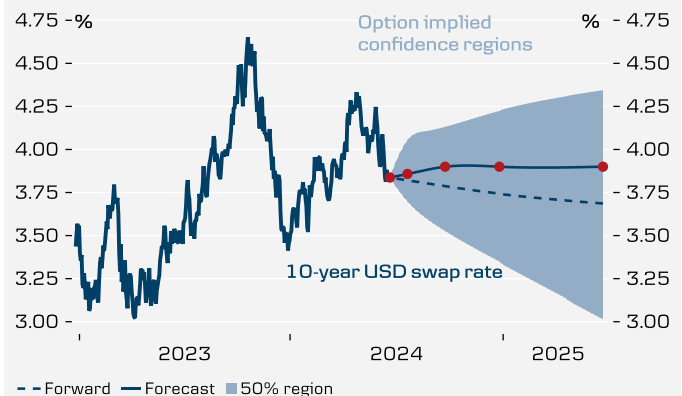
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

5Y USD swap rates



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

10Y USD swap rates



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

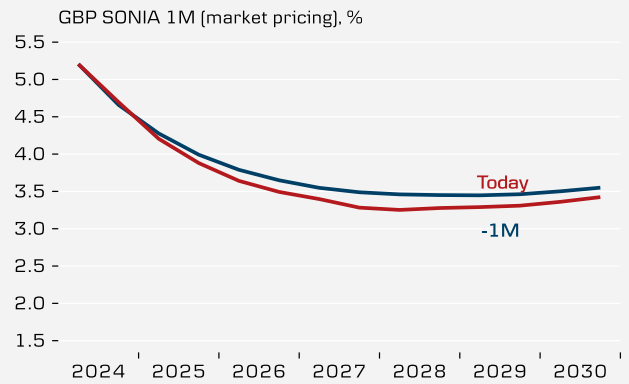
UK forecast

GBP forecast summary

GBP	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3m	+6m	+12m	+3m	+6m	+12m
Money Market							
Bank rate	5.25	5.00	4.75	4.25			
SONIA (1M)	5.21	4.93	4.68	4.18	-3	-2	-3
Government Bonds							
2-year	4.16	4.00	3.85	3.75			
5-year	3.90	3.80	3.75	3.70			
10-year	4.06	4.15	4.15	4.15			
Swap Rates							
2-year	4.43	4.20	4.05	3.95	-3	-1	17
5-year	3.85	3.70	3.65	3.60	-4	-1	7
10-year	3.72	3.75	3.75	3.75	7	10	14

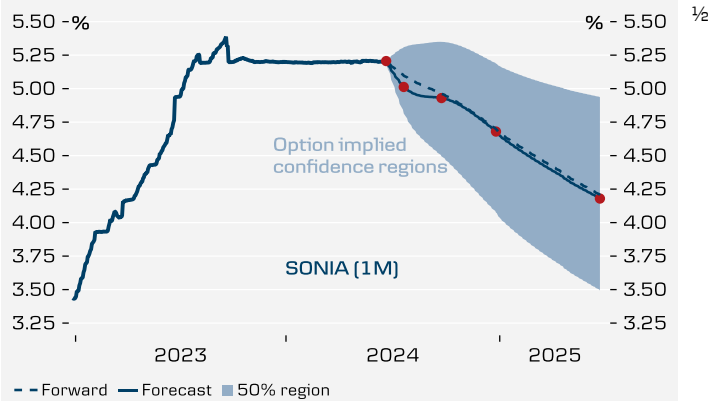
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in GBP swap (OIS)



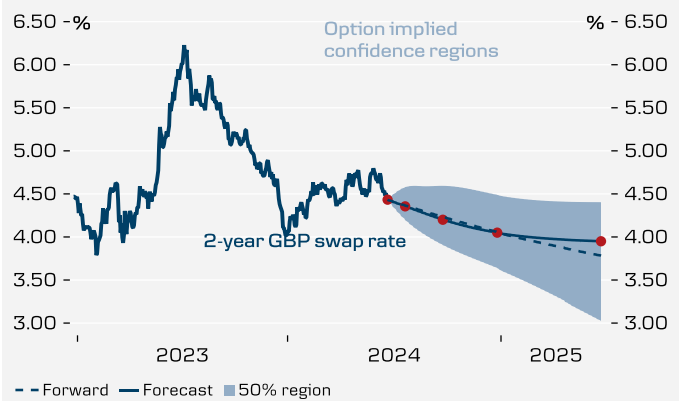
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

SONIA (1M)



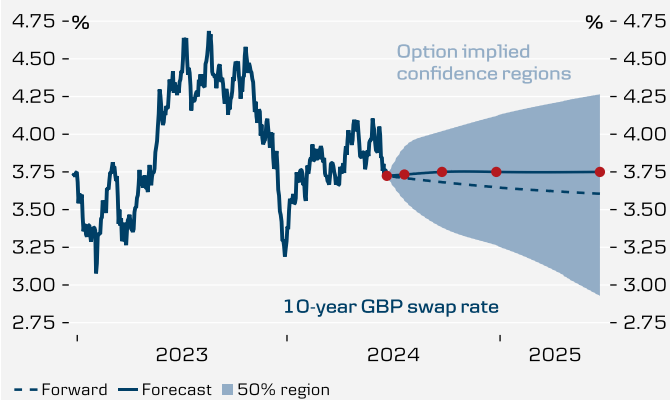
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y UK swap rates



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

10Y UK swap rates



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

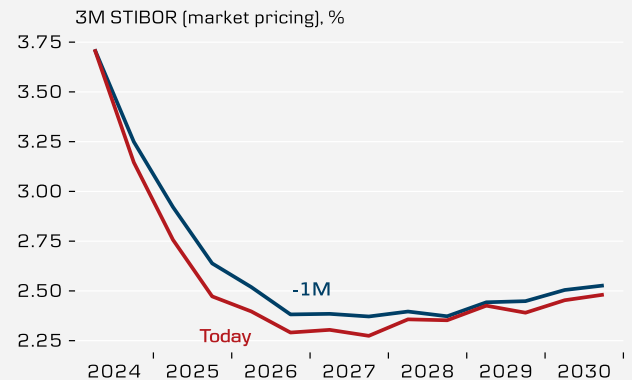
Sweden forecast

SEK forecast summary

SEK	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3m	+6m	+12m	+3m	+6m	+12m
Money Market							
Repo	3.75	3.75	3.50	3.00			
STIBOR (3M)	3.71	3.50	3.28	2.77	8	13	1
Government Bonds							
2-year	2.50	2.45	2.40	2.35			
5-year	2.22	2.40	2.45	2.45			
10-year	2.24	2.45	2.50	2.65			
Swap Rates							
2-year	3.02	2.80	2.70	2.60	-5	-1	9
5-year	2.66	2.65	2.65	2.65	7	12	19
10-year	2.64	2.80	2.85	2.85	19	26	28

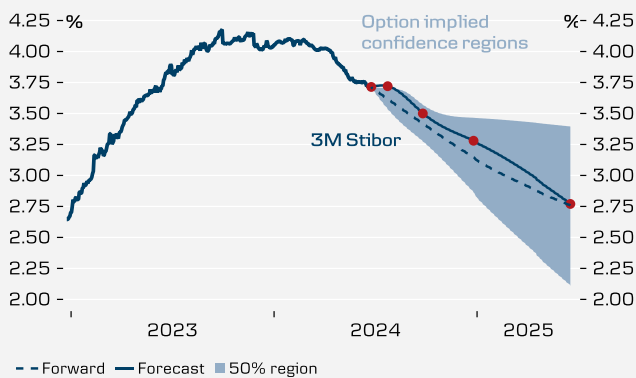
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in SEK swap (3M)



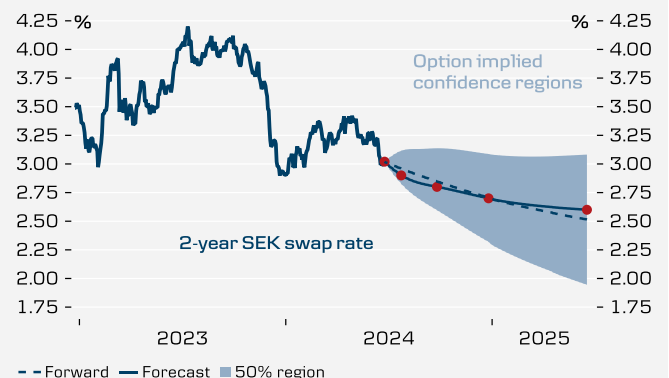
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Stibor rates



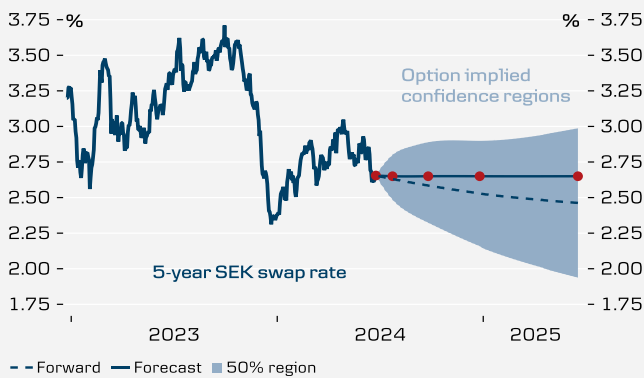
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y SEK swap rates



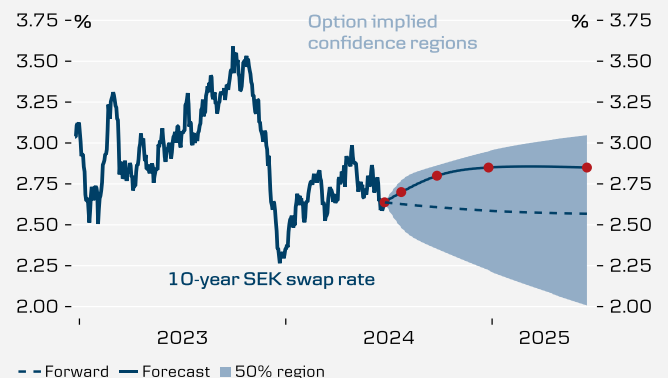
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

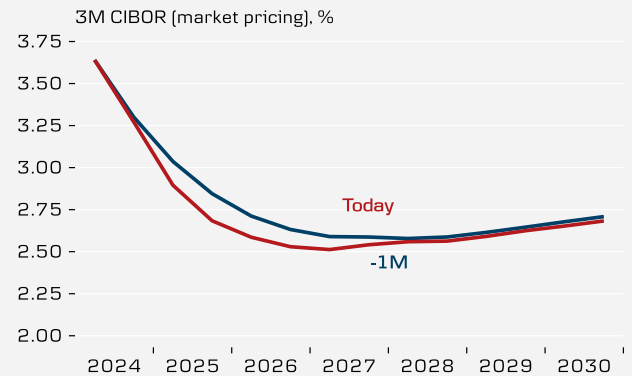
Denmark forecast

DKK forecast summary

DKK	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3m	+6m	+12m	+3m	+6m	+12m
Money Market							
Repo	3.50	3.50	3.25	2.75			
Deposit	3.35	3.35	3.10	2.60			
CIBOR (3M)	3.64	3.55	3.30	2.80	7	3	-9
CIBOR (6M)	3.77	3.60	3.35	2.85	9	6	-11
Government Bonds							
2-year	2.89	2.80	2.70	2.60			
5-year	2.53	2.55	2.55	2.45			
10-year	2.44	2.55	2.55	2.55			
Swap Rates							
2-year	3.28	3.20	3.10	3.00	7	9	16
5-year	2.95	3.00	3.00	2.90	12	17	13
10-year	2.88	2.95	2.95	2.95	10	12	15

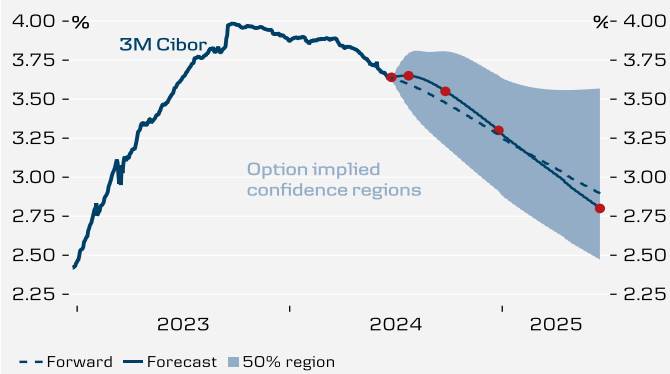
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in DKK swap (3M)



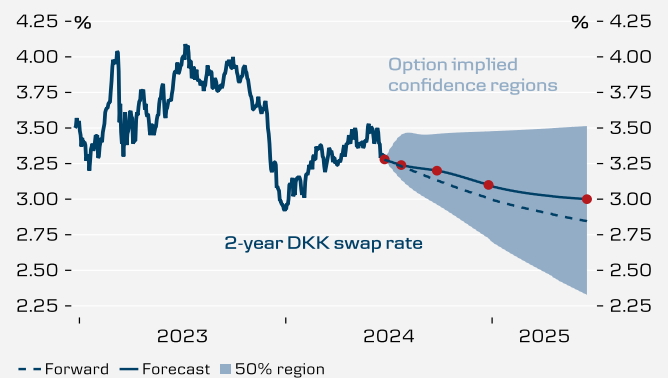
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

6M CIBOR



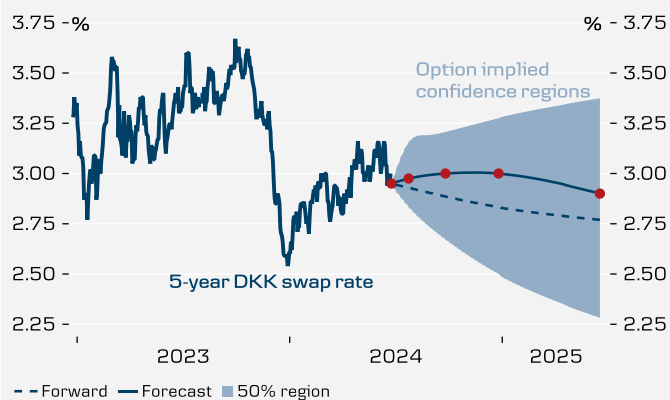
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y DKK swap rates



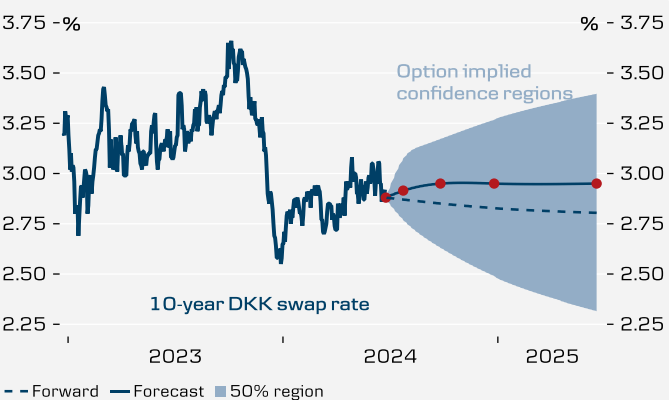
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

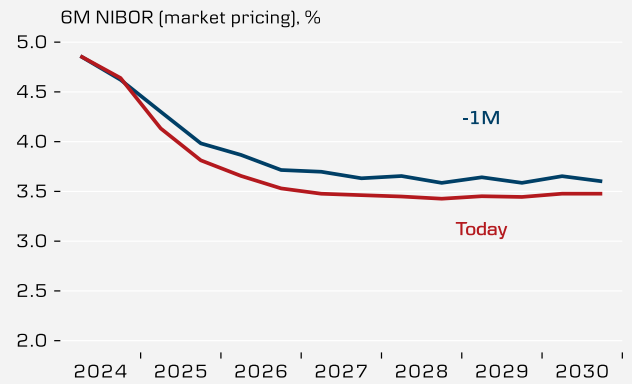
Norway forecast

NOK forecast summary

NOK	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3m	+6m	+12m	+3m	+6m	+12m
Money Market							
Deposit	4.50	4.50	4.50	4.00			
NIBOR (3M)	4.73	4.80	4.70	4.20	3	10	8
NIBOR (6M)	4.86	4.90	4.75	4.25	6	11	12
Government Bonds							
2-year	4.05	3.90	3.80	3.50			
5-year	3.67	3.55	3.50	3.45			
10-year	3.65	3.60	3.65	3.65			
Swap Rates							
2-year	4.43	4.35	4.25	3.95	7	15	13
5-year	3.91	3.90	3.85	3.80	7	10	18
10-year	3.73	3.75	3.80	3.80	6	15	22

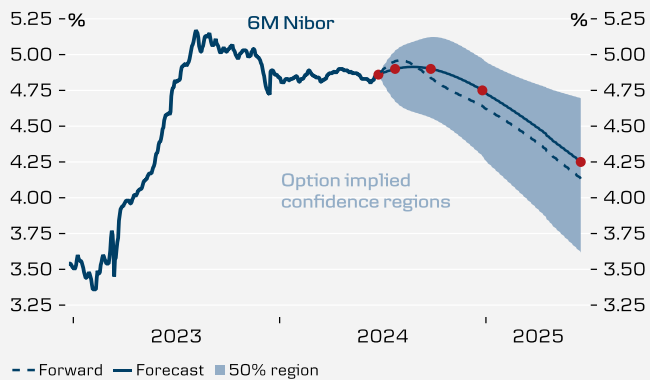
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in NOK swap (6M)



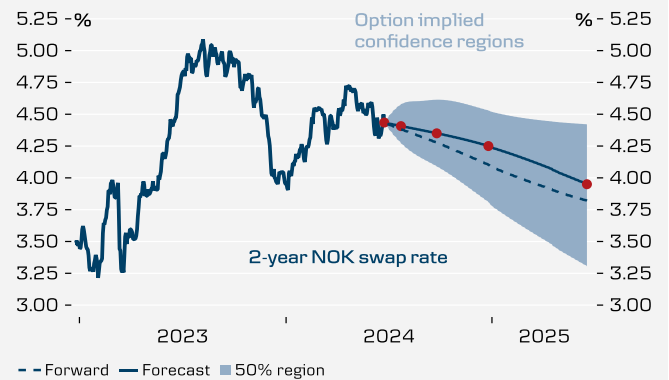
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

6M Nibor



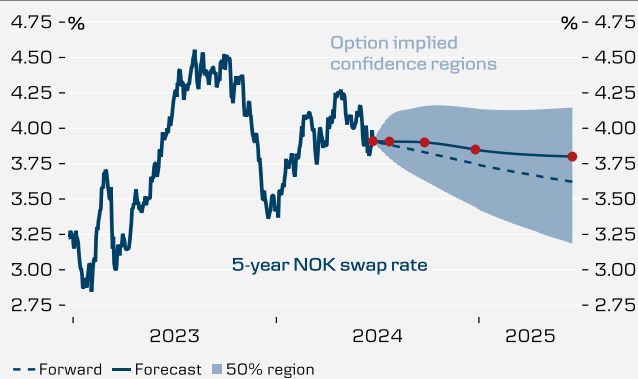
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y NOK swap rate



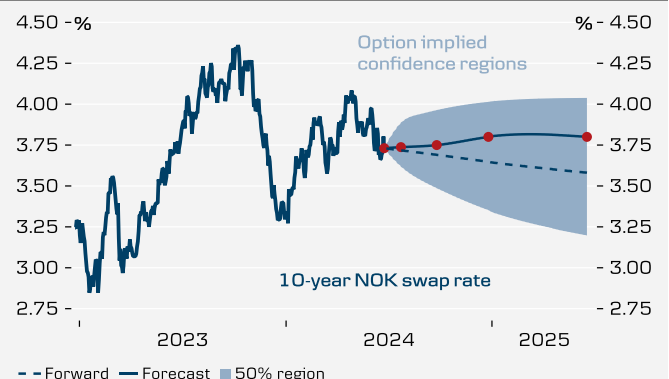
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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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