

Yield Outlook

Upside risks dominate

10Y US Treasury yields have remained relatively stable around 4.40-4.50% following the sharp increases after Trump's 'Liberation Day' in April. President Trump's trade rhetoric has softened, and key economic indicators have stayed largely on track. Meanwhile, slightly softer US inflation figures have bolstered market expectations for a more accommodative stance from the Federal Reserve. The realisation of this scenario largely depends on the repercussions of the ongoing Middle Eastern conflict. The US's direct involvement in the Israel-Iran dispute heightens the risk of significant shocks to energy prices, particularly if the Strait of Hormuz's energy transit is disrupted. Should this occur, attention may revert to the necessity for tighter policy measures. See *Research Global - What if Iran closes the Strait of Hormuz?*, June 22.

The risk remains tilted to the upside

In the long end of the US curve, we perceive the predominant risk to be on the upside across regions. The Trump administration's substantial tax package, dubbed 'The Big Beautiful Bill', is anticipated to worsen the US government's deficits, posing a significant risk that long-term US rates may adjust higher as these deficits exert direct pressure on the market through increased bond supply. Consequently, the market will be sensitive to the Treasury's funding strategy, which will effectively decide the extent of additional duration private investors will need to absorb in the years ahead.

The funding strategy will be clarified once Congress lifts or suspends the current debt ceiling, which presently restricts new debt issuance. The deadline for this is set for August, after which the government will be unable to meet obligations. In response to concerns about potential increases in long-end rates linked to the package, the Trump administration is exploring financial deregulation, allowing banks to hold more government bonds. However, we anticipate this will play a minor role in the short term. Our forecast for long US rates remains close to current levels, yet we see the risk trajectory pointing towards even higher rates over the next 12 months.

The ECB is nearing the end of its interest rate cuts

In the euro area, June also brought plenty to monitor due to trade threats from the Trump administration, whose outcomes are yet to be seen. The ECB lowered its deposit rate by 25bp as expected, but ECB President Lagarde's signals were surprisingly optimistic about the current rate level. The ECB's signals indicate that the threshold for further easing has been raised. We expect one more rate cut in September, and we see the risk leaning towards another cut by the end of the year. However, we have revised our expectation for the endpoint of the ECB rate from 1.50% to 1.75%—for Denmark, from 1.10% to 1.35%—which primarily reflects our view on Danish/European swap rates with maturities of 5 years or less.

At the long end of the European/Danish yield curve, uncertainty - similar to the situation in the US - is also skewed upwards, although our rate forecast predicts the level to remain around the current state. Beyond the US debt outlook, which also impacts Europe in terms of long-term rates, other factors are currently at play that could prompt an increase in rates.

Shortcuts

Forecast eurozone

Forecast US

Forecast UK

Forecast Denmark

Forecast Sweden

Forecast Norway

Central bank policy rates

Country	Spot	+3M	+6M	+12M
USD	4.50	4.25	4.00	3.50
EUR	2.00	1.75	1.75	1.75
GBP	4.25	4.00	3.75	3.25
DKK	1.60	1.35	1.35	1.35
SEK	2.00	2.00	2.00	2.00
NOK	4.25	4.00	3.75	3.25

10Y government bond yields

Country	Spot	+3M	+6M	+12M
USD	4.40	4.45	4.50	4.50
EUR	2.54	2.60	2.65	2.70
GBP	4.55	4.50	4.45	4.40
DKK	2.50	2.55	2.60	2.65
SEK	2.32	2.50	2.65	2.80
NOK	3.94	3.95	3.90	3.85

Note: EUR = Germany

10Y swap rates

Country	Spot	+3M	+6M	+12M
USD	3.77	3.90	3.90	3.85
EUR	2.53	2.50	2.50	2.50
GBP	4.01	3.95	3.85	3.80
DKK	2.70	2.70	2.70	2.70
SEK	2.56	2.75	2.85	2.95
NOK	3.91	3.90	3.85	3.75

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

Source: Danske Bank (all three tables)

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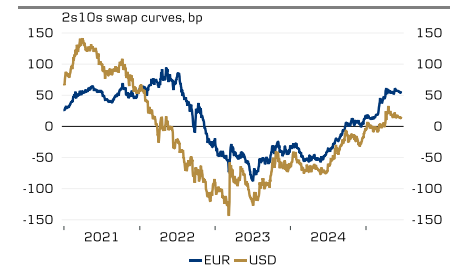
Several countries continue to significantly boost defence spending, and the Middle Eastern conflict risks are driving inflation expectations to a level that may again unsettle central banks. However, downward risks to growth/inflation should not be neglected due to trade policy uncertainty and the persistently pessimistic sentiment currently deeply rooted across households in the US and Europe.

Big surprise from Norges Bank in June

Norges Bank surprised both analysts and the market by implementing its first rate cut of 0.25 percentage points to 4.25% at the June meeting. The central bank had previously been cautious in its easing policy, partly due to increased inflation in 2025, but now deemed it necessary to take the first step. Consequently, all central banks in Scandinavia have now lowered their policy rates. Going forward, the central bank signals that two further rate cuts - the next one in September - are currently the most likely scenario.

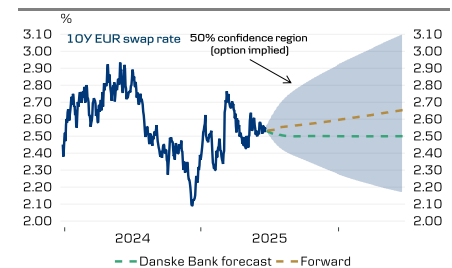
Following the surprising decision in June, we have brought forward expectations for rate cuts. Thus, like Norges Bank, we anticipate two more cuts of 0.25 percentage points this year, plus three more in 2026. This means the endpoint for the monetary policy rate remains unchanged at 3.00% but will be reached considerably sooner. The new outlook has led to a downward revision of our expectations for 2Y NOK swap rates over 12 months (-0.2 percentage points), while the long-term rates are less affected. The somewhat puzzling reaction function from Norges Bank continues to be a major source of uncertainty.

Curves have steepened since 2023



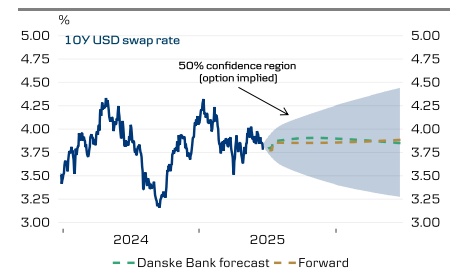
Note: Past performance is not a reliable guide to future returns
Source: Macrobond Financial, Danske Bank

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: Danske Bank

Forecast*


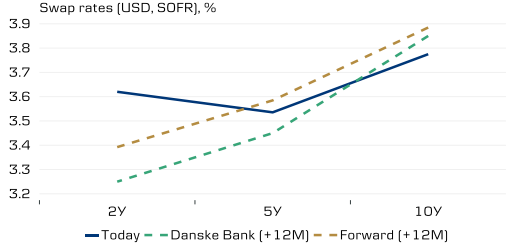

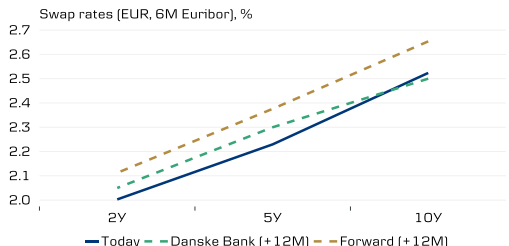

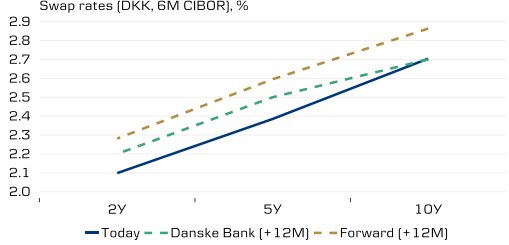

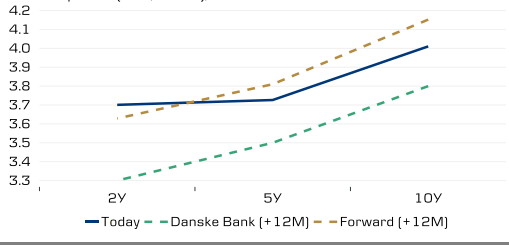

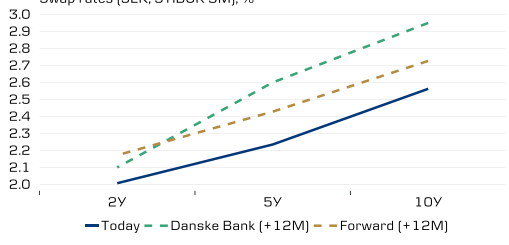

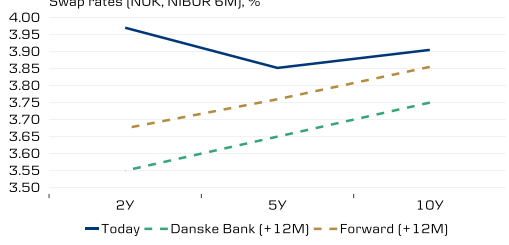
	Horizon	Policy rate	3M xlbbr	6m xlbbr	2y gov	5y gov	10y gov	2y swap	5y swap	10y swap
USD**	Spot	4.50			3.92	3.98	4.40	3.62	3.54	3.77
	+3M	4.25			3.85	3.95	4.45	3.60	3.55	3.90
	+6M	4.00			3.75	3.95	4.50	3.45	3.50	3.90
	+12M	3.50			3.65	3.95	4.50	3.25	3.45	3.85
EUR*	Spot	2.00	2.03	2.04	1.87	2.15	2.54	2.00	2.23	2.53
	+3M	1.75	1.80	1.90	1.90	2.20	2.60	2.05	2.25	2.50
	+6M	1.75	1.80	1.90	1.90	2.20	2.65	2.05	2.25	2.50
	+12M	1.75	1.80	1.90	1.90	2.25	2.70	2.05	2.30	2.50
GBP**	Spot	4.25			3.93	4.06	4.55	3.70	3.73	4.01
	+3M	4.00			3.85	4.00	4.50	3.65	3.65	3.95
	+6M	3.75			3.75	3.95	4.45	3.50	3.55	3.85
	+12M	3.25			3.60	3.90	4.40	3.30	3.50	3.80
DKK	Spot	1.60	1.97	2.13	1.70	2.52	2.50	2.1	2.39	2.7
	+3M	1.35	1.75	1.93	1.80	2.45	2.55	2.2	2.45	2.7
	+6M	1.35	1.75	1.92	1.80	2.30	2.60	2.2	2.45	2.7
	+12M	1.35	1.75	1.90	1.80	2.20	2.65	2.2	2.50	2.7
SEK	Spot	2.00	2.15		1.84	1.93	2.32	2.01	2.24	2.56
	+3M	2.00	2.12		1.85	2.15	2.50	2.00	2.45	2.75
	+6M	2.00	2.12		2.00	2.20	2.65	2.15	2.45	2.85
	+12M	2.00	2.13		2.00	2.40	2.80	2.10	2.60	2.95
NOK	Spot	4.25	4.38	4.43	3.59	3.76	3.94	3.97	3.85	3.91
	+3M	4.00	4.05	4.05	3.55	3.75	3.95	3.85	3.80	3.90
	+6M	3.75	3.80	3.80	3.45	3.70	3.90	3.70	3.75	3.85
	+12M	3.25	3.30	3.35	3.30	3.60	3.85	3.55	3.65	3.75

* 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

	<ul style="list-style-type: none"> The trade war with the rest of the world has created significant uncertainty regarding growth and inflation prospects. Recent easing has helped, but uncertainty remains substantial with potential new conflicts on the horizon. Key figures have been only marginally affected by this uncertainty so far. Our Fed forecast is now more aligned with market pricing, though the endpoint remains lower. Our base scenario assumes inflationary pressure will remain moderate. We perceive the risk for long US rates to be on the upside. 	<p>Swap rates (USD, SOFR), %</p> 
	<ul style="list-style-type: none"> In June, the ECB delivered its eighth rate cut of 25 basis points, but signals have downplayed the prospect of further cuts. Growth remains weak, inflation figures are soft, and the trade war has heightened uncertainty, yet the ECB appears focused on the fiscal policy prospects. The market is broadly in line with our forecast across the curve. We anticipate the ECB will reduce rates by an additional 25 basis points by the end of 2025, leaving the deposit rate at 1.75%. We expect long rates to remain around current levels, as we—contrary to the market—do not foresee rate hikes in 2026. 	<p>Swap rates (EUR, 6M Euribor), %</p> 
	<ul style="list-style-type: none"> Danmarks Nationalbank has maintained the monetary policy spread with the ECB at 40 basis points since early 2023, and we expect it to remain there for the time being. Following an improvement in global risk appetite, EUR/DKK has fallen back to the level of 7.460, reducing the need for intervention from Nationalbanken for now. The Danish swap curve (10Y-2Y) is no longer inverted, but we see limited potential for further steepening. Long rates are expected to remain around current levels, similar to EUR rates. 	<p>Swap rates (DKK, 6M CIBOR), %</p> 
	<ul style="list-style-type: none"> The Bank of England (BOE) maintained the interest rate at 4.25% as expected at the June meeting but continues to outline a cautious easing path from here. Growth figures have generally been weak in recent months, and several members of the governing council (3 out of 9) voted for another rate cut in June. We expect the BOE to cut rates by an additional 50 basis points by the end of 2025, bringing the level to 3.75%. We anticipate the next 25 basis point rate cut to occur in August 2025. 	<p>Swap rates (GBP, SONIA), %</p> 
	<ul style="list-style-type: none"> Riksbanken cut the policy rate to 2% at the June meeting, and signals also suggest that another rate cut could be considered in the second half of the year. Our base assumption is that rate cuts are behind us. We expect higher long rates over the next 12 months, and an increased rate spread to EUR rates, partly due to increased issuance of long SEK government bonds and Riksbanken's balance sheet reduction. 	<p>Swap rates (SEK, STIBOR 3M), %</p> 
	<ul style="list-style-type: none"> Norges Bank delivered a significant surprise by cutting the rate by 25 basis points at the June meeting. This was the first rate cut of its kind since Covid-19, and the central bank expects to deliver two more cuts this year. We share this view and have brought forward expectations for rate cuts over the coming years following the surprise. Our profile for Norwegian rates is now slightly lower than market expectations due to the adjustment. In our view, the forward curve remains remarkably flat on a 5-10 year horizon. 	<p>Swap rates (NOK, NIBOR 6M), %</p> 

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

Source: Macrobond Financial, Bloomberg, Danske Bank

EUR forecast

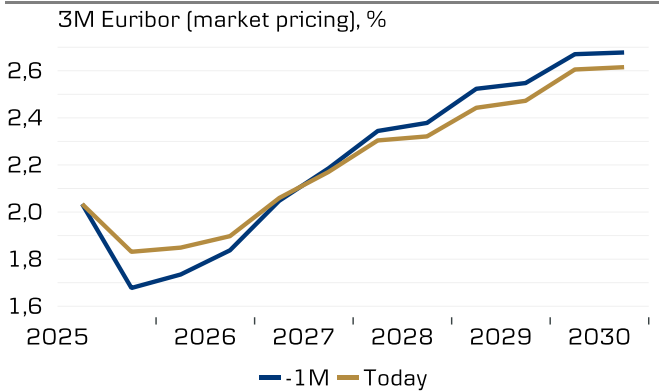
EUR forecast table

		--Forecast--			-- Fcst vs Fwd in bp--		
EUR	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Deposit	2.00	1.75	1.75	1.75			
Euribor (3M)	2.03	1.80	1.80	1.80	-14	-3	-5
Euribor (6M)	2.04	1.90	1.90	1.90	-6	-2	-4
Government bonds							
2Y	1.87	1.90	1.90	1.90			
5Y	2.15	2.20	2.20	2.25			
10Y	2.54	2.60	2.65	2.70			
Swap rates							
2Y	2.00	2.05	2.05	2.05	5	3	-6
5Y	2.23	2.25	2.25	2.30	-1	-5	-8
10Y	2.53	2.50	2.50	2.50	-7	-9	-15

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

Source: Danske Bank

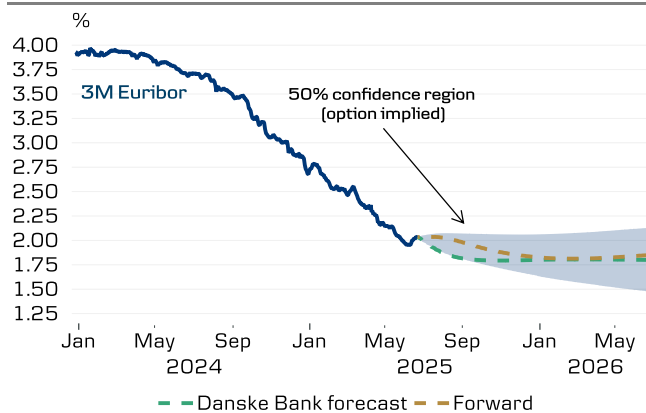
1M change in Euribor 3M forward curve



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

Source: Danske Bank

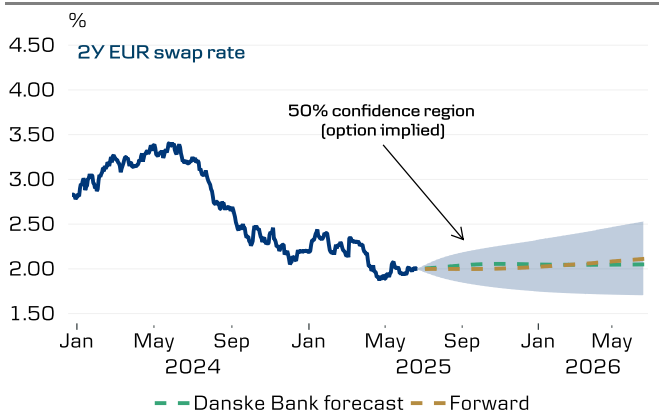
3M Euribor



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

Source: Danske Bank

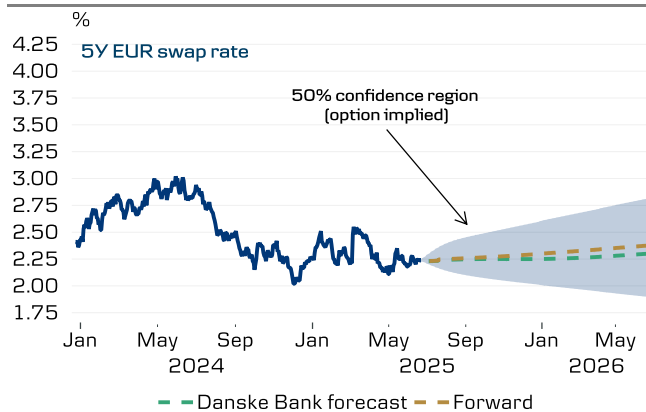
2Y EUR swap rates



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

Source: Danske Bank

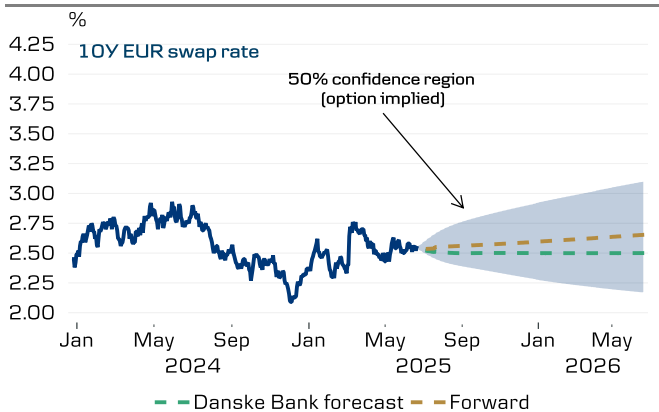
5Y EUR swap rates



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

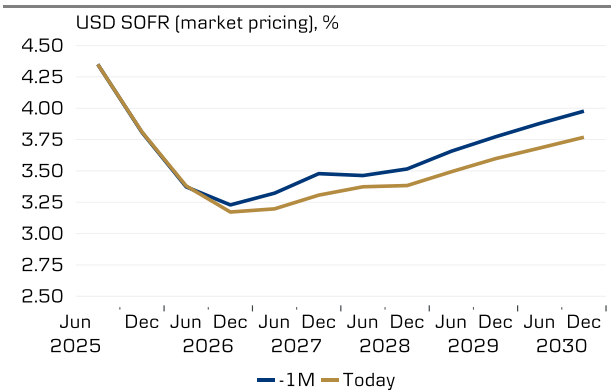
USD forecast

USD forecast table

USD	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Fed Funds	4.50	4.25	4.00	3.50			
SOFR	4.35	4.05	3.80	3.30	-12	-9	-20
Government bonds							
2Y	3.92	3.85	3.75	3.65			
5Y	3.98	3.95	3.95	3.95			
10Y	4.40	4.45	4.50	4.50			
Swap rates							
2Y	3.62	3.60	3.45	3.25	4	-2	-14
5Y	3.54	3.55	3.50	3.45	-4	-7	-13
10Y	3.77	3.90	3.90	3.85	5	4	-3

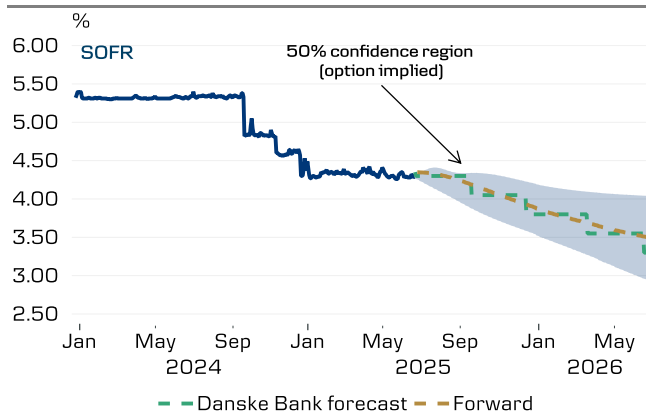
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in USD SOFR forward curve



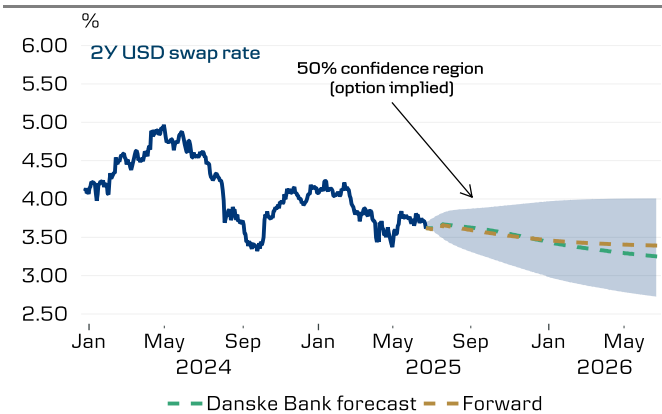
Note: Past performance is not a reliable guide to future returns Source: Danske Bank

SOFR rates



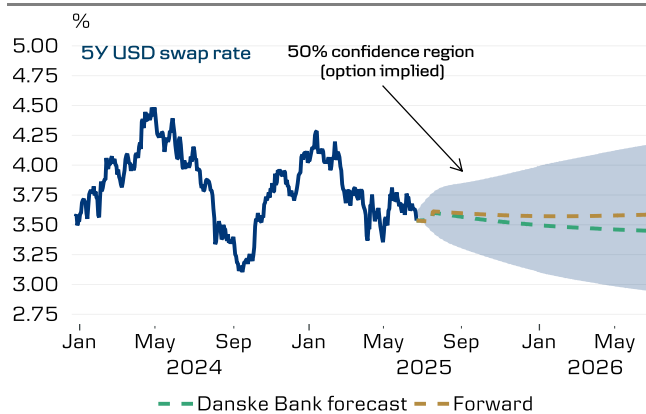
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y USD swap rates



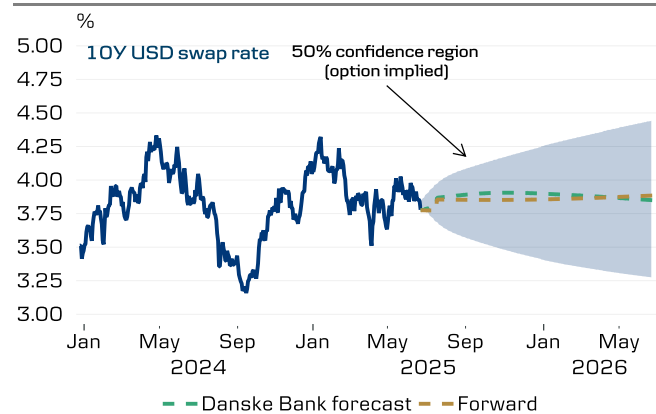
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

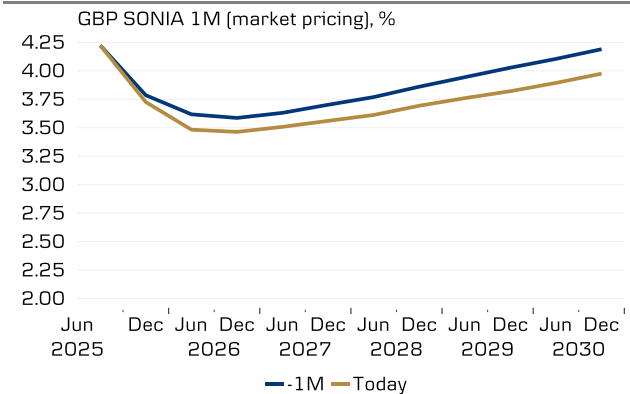
GBP forecast

GBP forecast table

		--Forecast--			-- Fcst vs Fwd in bp--		
GBP	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Bank rate	4.25	4.00	3.75	3.25			
SONIA (1M)	4.22	3.92	3.67	3.17	-5	-8	-36
Government bonds							
2Y	3.93	3.85	3.75	3.60			
5Y	4.06	4.00	3.95	3.90			
10Y	4.55	4.50	4.45	4.40			
Swap rates							
2Y	3.70	3.65	3.50	3.30	-2	-13	-33
5Y	3.73	3.65	3.55	3.50	-11	-22	-31
10Y	4.01	3.95	3.85	3.80	-13	-25	-35

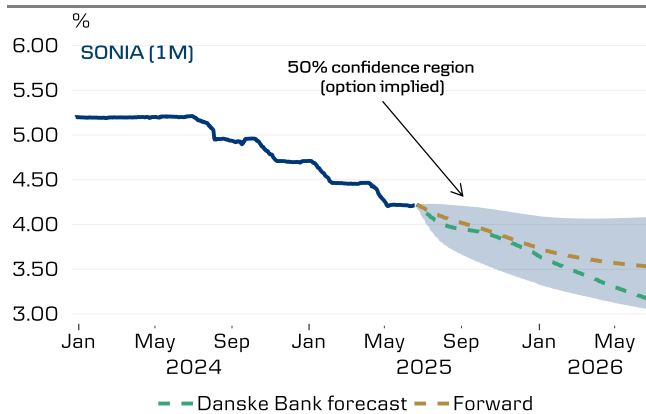
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in SONIA1M forward curve



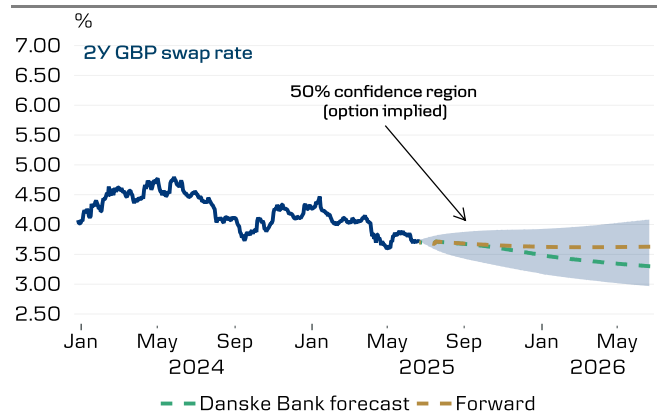
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

SONIA (1M)



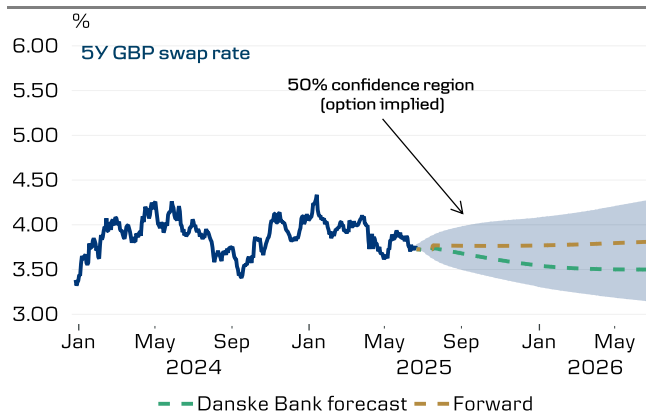
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y UK swap rates



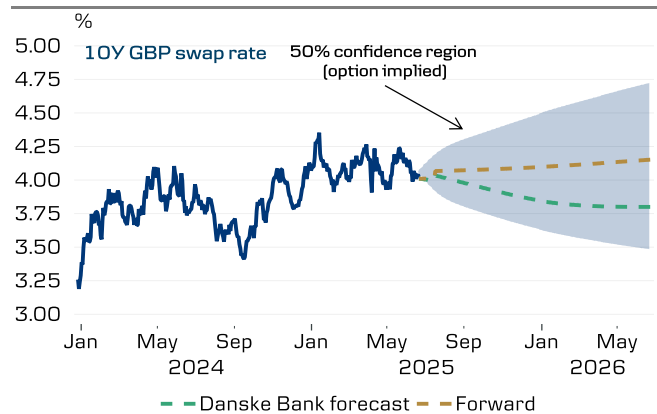
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

5Y 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

SEK forecast

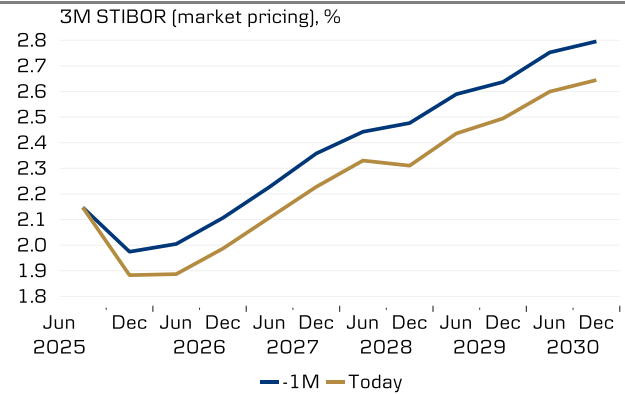
SEK forecast table

SEK	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Repo	2.00	2.00	2.00	2.00			
STIBOR (3M)	2.15	2.12	2.12	2.13	11	20	20
Government bonds							
2Y	1.84	1.85	2.00	2.00			
5Y	1.93	2.15	2.20	2.40			
10Y	2.32	2.50	2.65	2.80			
Swap rates							
2Y	2.01	2.00	2.15	2.10	-4	8	-7
5Y	2.24	2.45	2.45	2.60	14	10	17
10Y	2.56	2.75	2.85	2.95	11	18	22

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

Source: Danske Bank

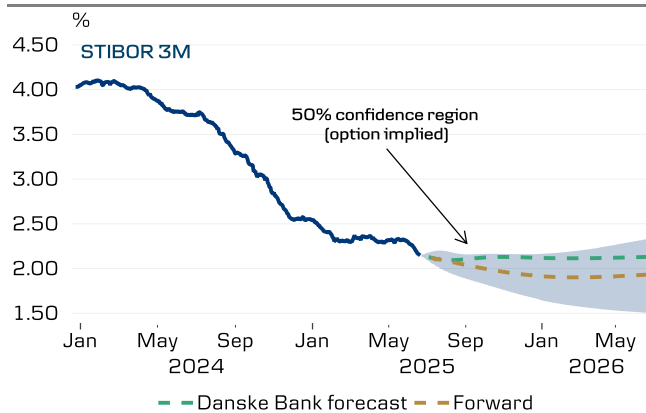
1M change in STIBOR3M forward curve



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

Source: Danske Bank

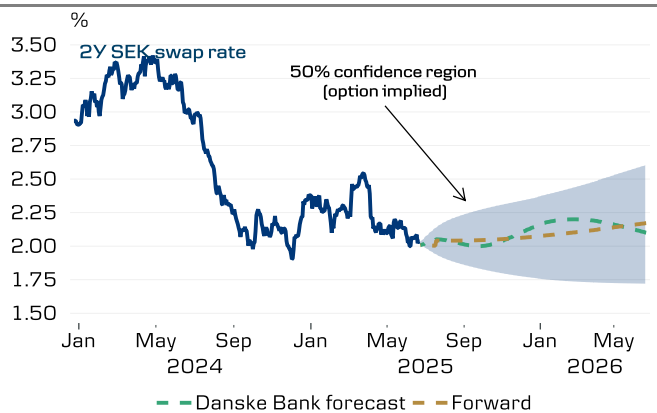
3M Stibor rates



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

Source: Danske Bank

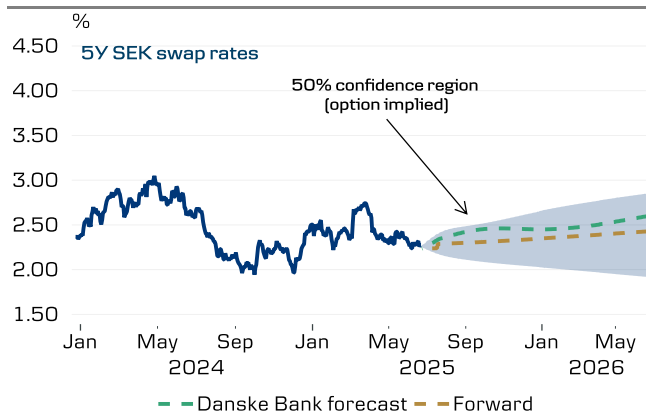
2Y SEK swap rates



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

Source: Danske Bank

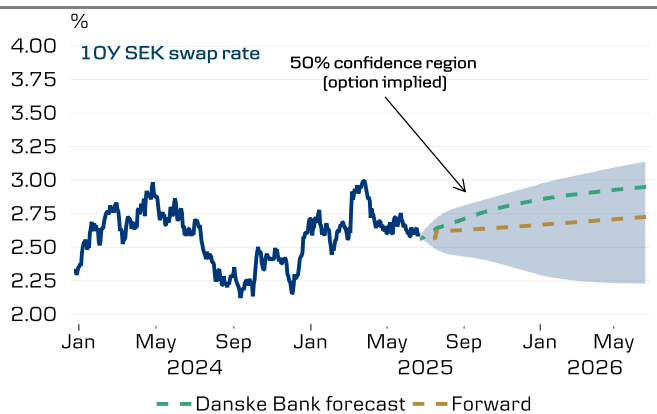
5Y SEK swap rates



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

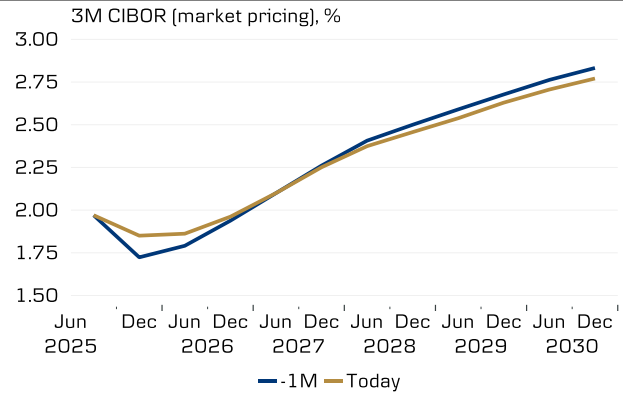
DKK forecast

DKK forecast table

DKK	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Repo	1.75	1.50	1.50	1.50			
Deposit	1.60	1.35	1.35	1.35			
CIBOR (3M)	1.97	1.75	1.75	1.75	-16	-11	-13
CIBOR (6M)	2.13	1.93	1.92	1.90	-8	-6	-15
Government bonds							
2Y	1.70	1.80	1.80	1.80			
5Y	2.52	2.45	2.30	2.20			
10Y	2.50	2.55	2.60	2.65			
Swap rates							
2Y	2.10	2.20	2.20	2.20	7	4	-8
5Y	2.39	2.45	2.45	2.50	-1	-5	-10
10Y	2.70	2.70	2.70	2.70	-7	-10	-16

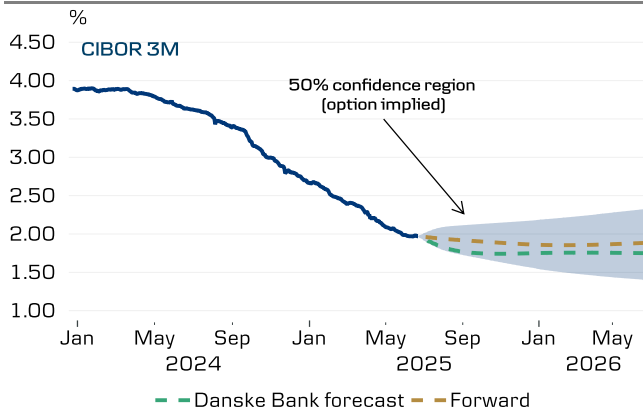
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in DKK swap (3M)



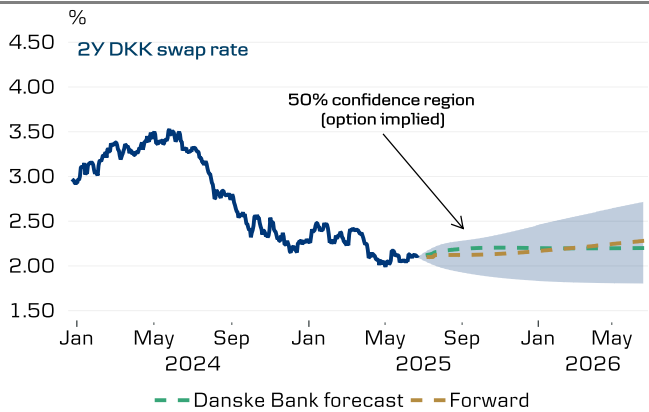
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Cibor



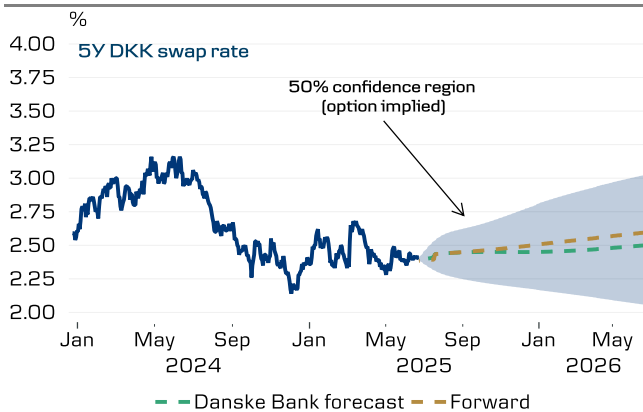
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y DKK swap rates



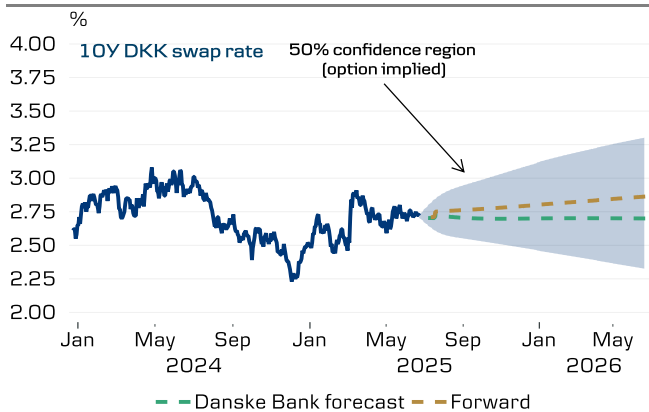
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

NOK forecast

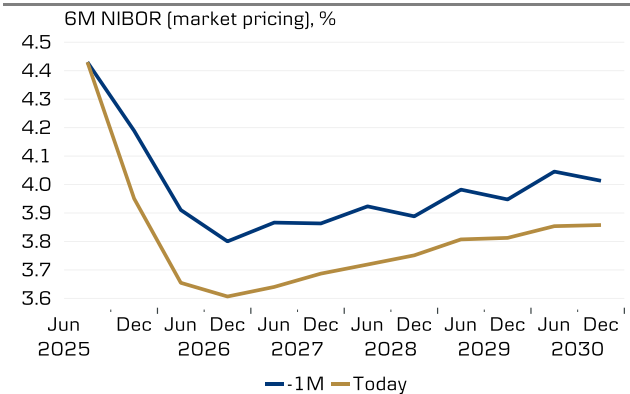
NOK forecast table

NOK	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Deposit	4.25	4.00	3.75	3.25			
NIBOR (3M)	4.38	4.05	3.80	3.30	-12	-11	-29
NIBOR (6M)	4.43	4.05	3.80	3.35	-11	-14	-29
Government bonds							
2Y	3.59	3.55	3.45	3.30			
5Y	3.76	3.75	3.70	3.60			
10Y	3.94	3.95	3.90	3.85			
Swap rates							
2Y	3.97	3.85	3.70	3.55	2	-4	-12
5Y	3.85	3.80	3.75	3.65	0	-2	-11
10Y	3.91	3.90	3.85	3.75	3	-1	-11

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

Source: Danske Bank

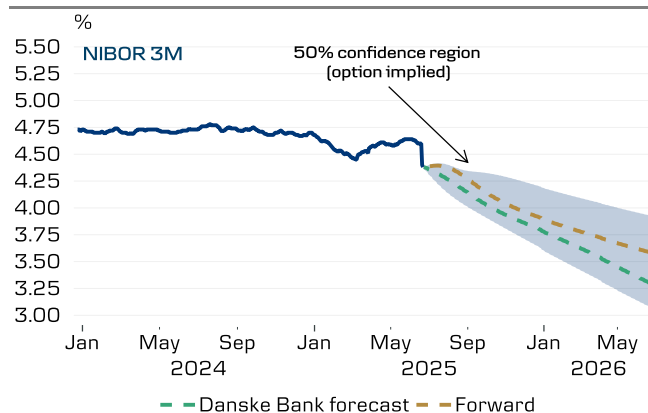
1M change in NOK swap (6M)



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

Source: Danske Bank

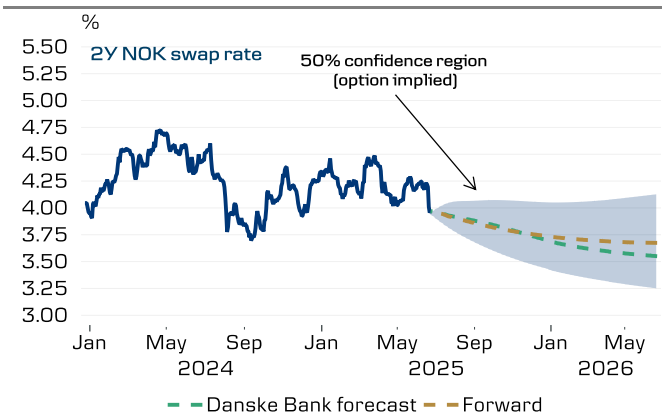
3M Nibor



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

Source: Danske Bank

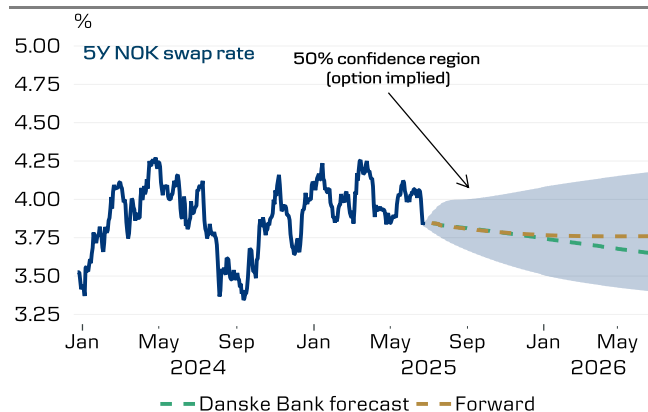
2Y NOK swap rate



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

Source: Danske Bank

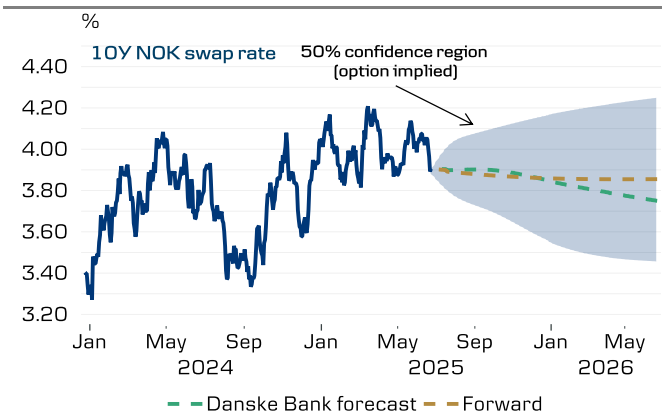
5Y NOK swap rate



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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