

21 October 2025

Yield Outlook

Upside risks to the long-end – especially in the US

Over the past month, global swap rates have declined across the board. The Federal Government shutdown in the US, the re-escalation of the trade war between the US and China and weaker-than-expected economic data have cemented expectations of the next rate cut by the Federal Reserve (Fed) in October. The prospect of monetary easing has also pushed down long-end US rates, while concerns about debt levels continue to linger beneath the surface. The upward pressure on short-end Danish and European rates has eased recently, with 2-year EUR swap rates declining by around 5bp over the past month, supported by more dovish signals from the ECB. Similarly, the long end of the curve has also declined slightly, influenced by spillover effect from US rates.

Rate cut expected in October, but pace remains uncertain

Since 1 October, the US government has been hit by a significant shutdown, resulting in suspended activities and furloughed employees. The federal shutdown has also delayed the release of key economic data, including inflation and labour market figures. Combined with softer, albeit limited, data and the re-escalation of the trade war between the US and China, this has fuelled expectations that the Fed will deliver its next rate cut at the October meeting. Consequently, we have brought forward our Fed rate profile and now also expect the next rate cut in October. However, the pace and extent of rate cuts beyond this are more uncertain, as the US economy remains robust and inflationary pressures from expansionary fiscal policies and tariff hikes continue to loom. While we believe that the weakening of the labour market justifies monetary policy easing, we assess that markets underestimate the risk of inflation concerns resurfacing. Beyond October, we therefore anticipate three additional quarterly rate cuts of 0.25 percentage points through to late summer 2026, representing a more gradual monetary policy easing than the market currently anticipates.

Diverging opinions within the ECB

Recent economic data from the euro area have aligned with the ECB's expectations, pointing to modest growth driven by the services sector and inflation remaining close to the target. The Governing Council continues to state that the ECB is "in a good place", but there is growing divergence among members regarding the inflation outlook. This was evident in the minutes from the September meeting, where several members highlighted downside risks to inflation and expressed concerns regarding the euro's strength and households' persistently high savings rates. On the other hand, some members emphasised the potential inflationary effects of expansionary fiscal policies in the region and rising food inflation. We expect the key policy rate to remain at 2% until the end of 2026. The risk for short-end European rates remains tilted towards one final rate cut, although the threshold for such a move remains high. European wage data continues to indicate a considerable decline over the coming quarters, and the savings rate among European households remains elevated. This, despite our main forecast, could pave the way for a more dovish stance from the ECB later this year.

Shortcuts

Forecast eurozone

Forecast US

Forecast UK

Forecast Denmark

Forecast Sweden

Forecast Norway

Central bank policy rates

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

10Y government bond yields

Country	Spot	+3M	+6M	+12M
USD	4.02	4.20	4.30	4.50
EUR	2.58	2.70	2.75	2.85
GBP	4.53	4.55	4.65	4.70
DKK	2.47	2.55	2.60	2.70
SEK	2.49	2.70	2.70	2.75
NOK	4.00	3.80	3.70	3.70

Note: EUR = Germany

10Y swap rates

Country	Spot	+3M	+6M	+12M
USD	3.54	3.70	3.80	3.95
EUR	2.59	2.60	2.60	2.65
GBP	4.01	4.00	4.05	4.10
DKK	2.75	2.75	2.75	2.80
SEK	2.62	2.75	2.75	2.80
NOK	4.03	3.90	3.80	3.80

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

Source: Danske Bank (all three tables)

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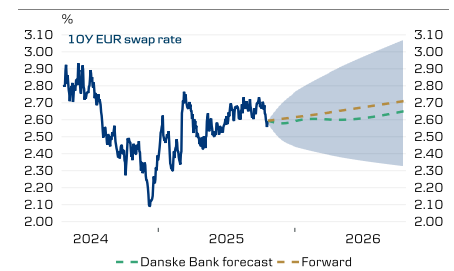
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We expect EUR rates to continue range-trading, but debt concerns linger

Our ECB call, which indicates an unchanged level for monetary policy rates until the end of 2026, suggests that our rate forecast for 2-year DKK and EUR swap rates will rise slightly over the coming year. We expect long-end Danish and European swap rates to remain near their current levels over the next 12 months.

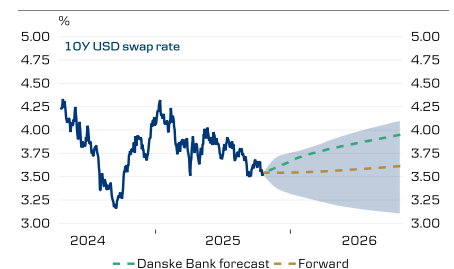
However, we continue to see upward pressure at the long end of the curve across regions. We expect the term premium, which reflects the compensation for taking on duration risk, to rise in both the US and Europe due to the significant increase in bond issuance expected as a result of high public budget deficits in the coming years. While political uncertainty in France has eased following the newly-appointed prime minister's survival of no-confidence votes earlier this month, this came at the expense of the pension reform that was intended to bolster the weak public finances. We assess that long-end US rates will need to adjust higher in the coming period, despite the Federal Reserve's resumption of rate cuts.

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

Forecasts*


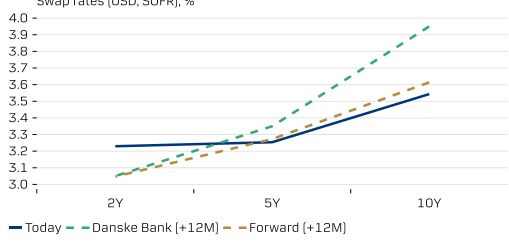

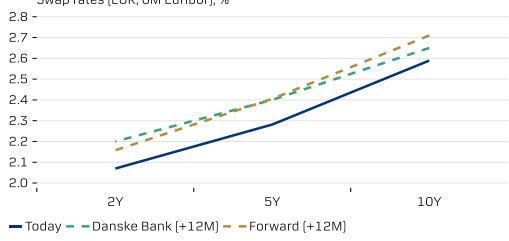

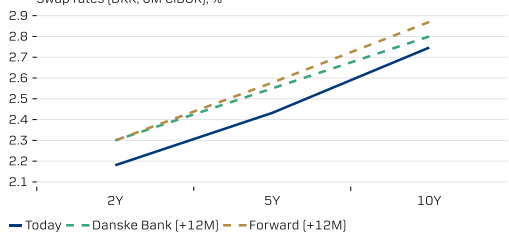

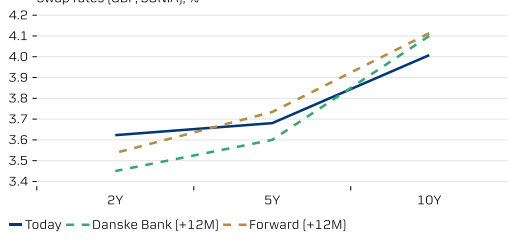

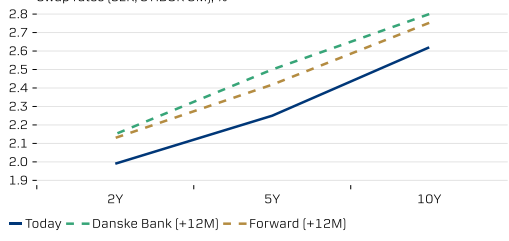

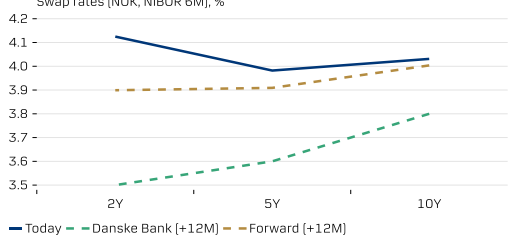
	Horizon	Policy rate	3M xlbbr	6m xlbbr	2y gov	5y gov	10y gov	2y swap	5y swap	10y swap
USD**	Spot	4.25			3.47	3.60	4.02	3.23	3.25	3.54
	+3M	4.00			3.40	3.65	4.20	3.15	3.25	3.70
	+6M	3.75			3.40	3.75	4.30	3.10	3.30	3.80
	+12M	3.25			3.40	3.80	4.50	3.05	3.35	3.95
EUR*	Spot	2.00	2.01	2.11	1.91	2.17	2.58	2.07	2.28	2.59
	+3M	2.00	2.05	2.15	1.95	2.25	2.70	2.10	2.30	2.60
	+6M	2.00	2.05	2.15	2.05	2.30	2.75	2.15	2.35	2.60
	+12M	2.00	2.05	2.15	2.15	2.40	2.85	2.20	2.40	2.65
GBP**	Spot	4.00			3.88	3.97	4.53	3.62	3.68	4.01
	+3M	3.75			3.75	4.00	4.55	3.55	3.65	4.00
	+6M	3.50			3.70	4.00	4.65	3.50	3.60	4.05
	+12M	3.50			3.65	4.00	4.70	3.45	3.60	4.10
DKK	Spot	1.60	1.98	2.16	1.68	1.95	2.47	2.18	2.43	2.75
	+3M	1.60	2.04	2.22	1.75	2.05	2.55	2.20	2.45	2.75
	+6M	1.60	2.04	2.21	1.90	2.10	2.60	2.25	2.50	2.75
	+12M	1.60	2.04	2.19	2.00	2.20	2.70	2.30	2.55	2.80
SEK	Spot	1.75	1.96		1.79	2.09	2.49	1.99	2.25	2.62
	+3M	1.75	1.90		1.90	2.25	2.70	2.05	2.35	2.75
	+6M	1.75	1.90		2.00	2.30	2.70	2.10	2.40	2.75
	+12M	1.75	1.90		2.05	2.40	2.75	2.15	2.50	2.80
NOK	Spot	4.00	4.18	4.30	3.85	3.86	4.00	4.12	3.98	4.03
	+3M	4.00	4.10	4.10	3.65	3.70	3.80	3.90	3.85	3.90
	+6M	3.75	3.90	3.90	3.50	3.55	3.70	3.70	3.70	3.80
	+12M	3.25	3.40	3.45	3.30	3.45	3.70	3.50	3.60	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

Overview

	<ul style="list-style-type: none"> In September the Fed delivered its first rate cut since December 2024 following more pronounced weakness in the labour market. Inflation figures have been only marginally affected by higher tariffs so far. Like the market, we expect the next rate cut in October, but we believe the Fed will proceed more gradually than the market anticipates. We still see upside risks for long-end US yields. 	<p>Swap rates (USD, SOFR), %</p>  <p>— Today — Danske Bank (+12M) — Forward (+12M)</p>
	<ul style="list-style-type: none"> The ECB kept its deposit rate unchanged at 2.00% at its latest meeting in September, signalling that the bar remains high for further rate cuts. The central bank continues to state that it is "in a good place", although recent statements have leaned slightly more dovish over the past month. We expect the ECB to hold rates steady for the remainder of 2025 and 2026. Over time, the risk is that the fiscal stimulus in Germany will necessitate higher rates across the region. 	<p>Swap rates (EUR, 6M Euribor), %</p>  <p>— Today — Danske Bank (+12M) — Forward (+12M)</p>
	<ul style="list-style-type: none"> Since early 2023, Danmarks Nationalbank has maintained a 40bp monetary policy spread to the ECB, which we expect to persist in the near term. EUR/DKK has risen back to a level near 7.4690, following the increase in the net position, placing it at the upper end of its historical range. Long-end rates are expected – as with EUR rates – to remain around current levels in 12 months. 	<p>Swap rates (DKK, 6M CIBOR), %</p>  <p>— Today — Danske Bank (+12M) — Forward (+12M)</p>
	<ul style="list-style-type: none"> The Bank of England (BoE) kept its rate unchanged at 4.00% at the September meeting, as expected. The central bank's primary concern has recently shifted towards inflationary risks, partly driven by high wage growth, while the cooling labour market has become less of a focus in its risk assessment. We anticipate that focus will return to a weaker labour market, paving the way for two additional rate cuts over the coming quarters. The risk lies in a more gradual easing process. 	<p>Swap rates (GBP, SONIA), %</p>  <p>— Today — Danske Bank (+12M) — Forward (+12M)</p>
	<ul style="list-style-type: none"> The Riksbank is signalling an unchanged policy rate path over the coming year. Recent data showing declining inflation levels, combined with somewhat improved macro data, support a balanced policy stance from here as we see it. We expect higher long-end rates over the next 12 months due to increased issuance of long-end SEK government bonds and the Riksbank's balance sheet reduction. 	<p>Swap rates (SEK, STIBOR 3M), %</p>  <p>— Today — Danske Bank (+12M) — Forward (+12M)</p>
	<ul style="list-style-type: none"> Norges Bank delivered its second 25bp rate cut at the September meeting but strongly signalled a more gradual approach going forward, with a rate path indicating only one further rate cut in the coming year. We expect the next rate cut in March, followed by quarterly cuts for the rest of the year, ending with a key policy rate of 3.00%. Our profile for Norwegian rates is thus somewhat lower than market expectations. In our view, the forward curve remains remarkably flat over the 5–10-year horizon. 	<p>Swap rates (NOK, NIBOR 6M), %</p>  <p>— Today — Danske Bank (+12M) — Forward (+12M)</p>

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

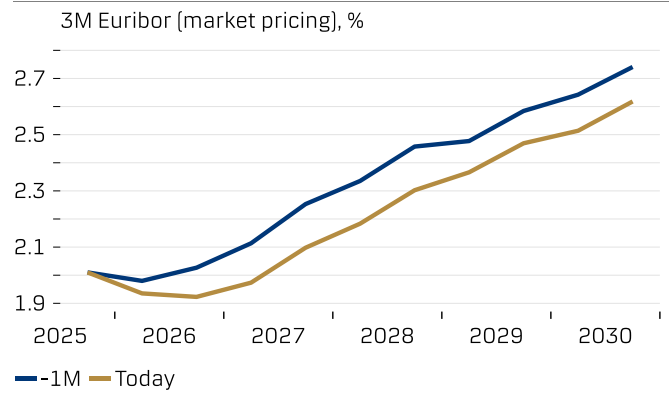
EUR forecast

EUR forecast table

EUR	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Deposit	2.00	2.00	2.00	2.00			
Euribor (3M)	2.01	2.05	2.05	2.05	7	11	13
Euribor (6M)	2.11	2.15	2.15	2.15	9	12	14
Government bonds							
2Y	1.91	1.95	2.05	2.15			
5Y	2.17	2.25	2.30	2.40			
10Y	2.58	2.70	2.75	2.85			
Swap rates							
2Y	2.07	2.10	2.15	2.20	3	6	4
5Y	2.28	2.30	2.35	2.40	0	2	-1
10Y	2.59	2.60	2.60	2.65	-2	-5	-6

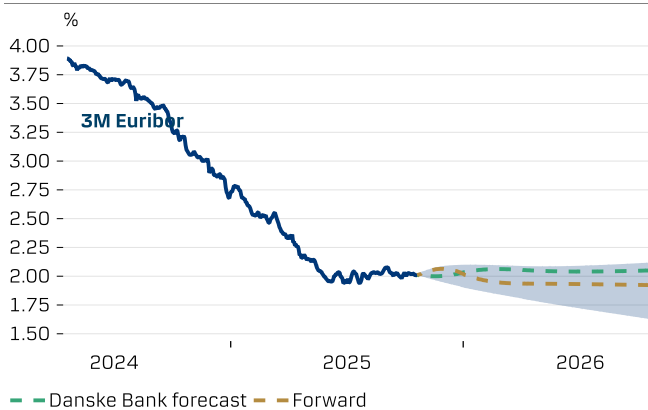
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Source: Danske Bank

1M change in Euribor 3M forward curve



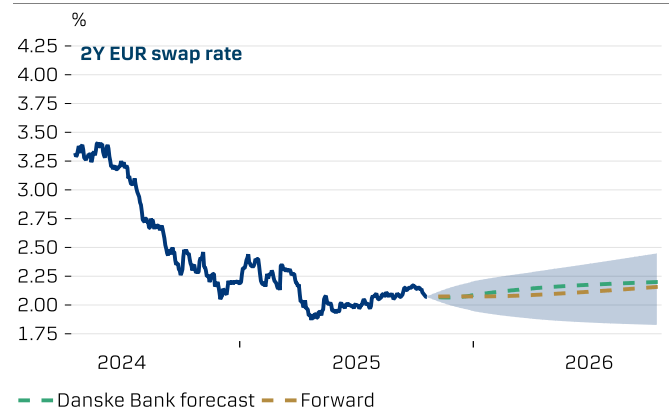
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Euribor



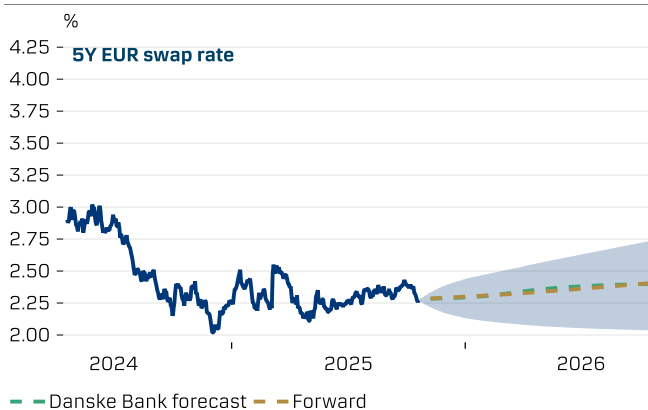
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Source: Danske Bank

2Y EUR swap rates



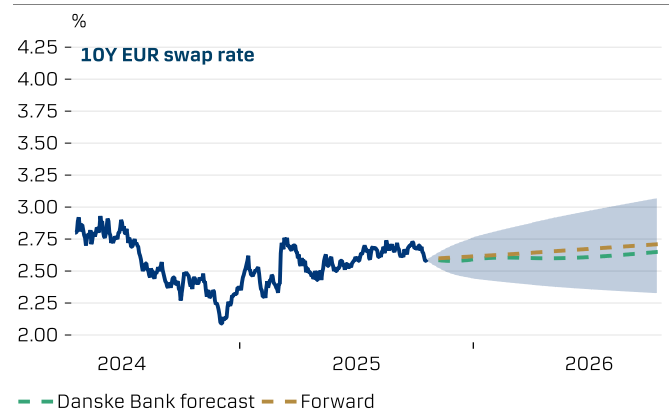
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

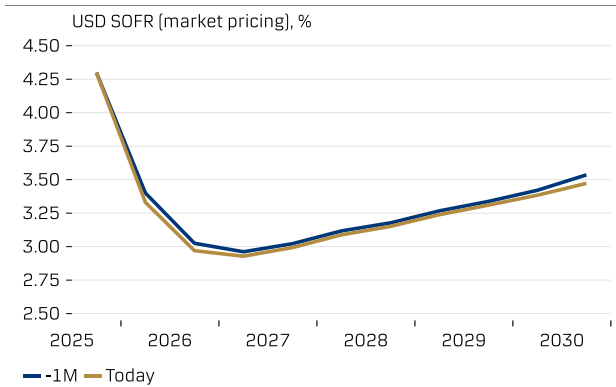
USD forecast

USD forecast table

USD	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Fed Funds	4.25	4.00	3.75	3.25			
SOFR	4.30	3.80	3.55	3.05	13	16	7
Government bonds							
2Y	3.47	3.40	3.40	3.40			
5Y	3.60	3.65	3.75	3.80			
10Y	4.02	4.20	4.30	4.50			
Swap rates							
2Y	3.23	3.15	3.10	3.05	3	4	0
5Y	3.25	3.25	3.30	3.35	2	7	8
10Y	3.54	3.70	3.80	3.95	15	24	34

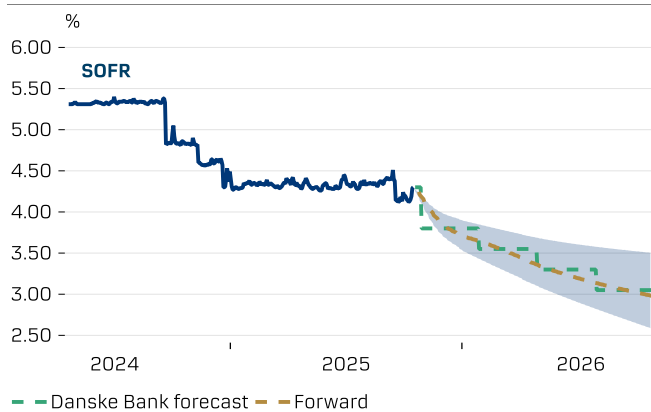
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in USD SOFR forward curve



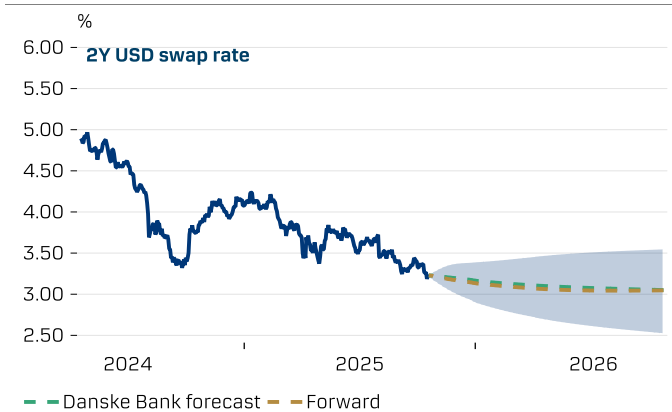
Note: Past performance is not a reliable guide to future returns Source: Danske Bank

SOFR rates



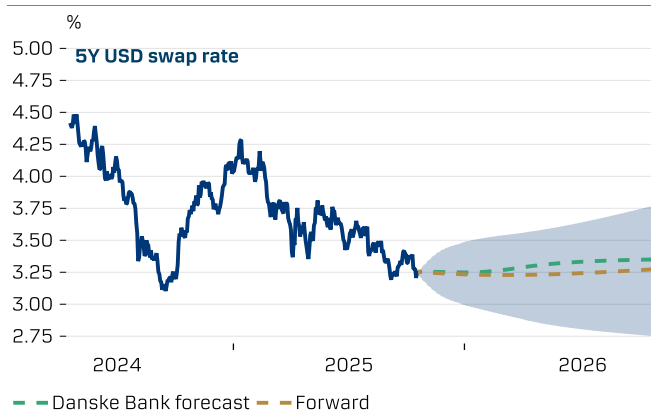
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y USD swap rates



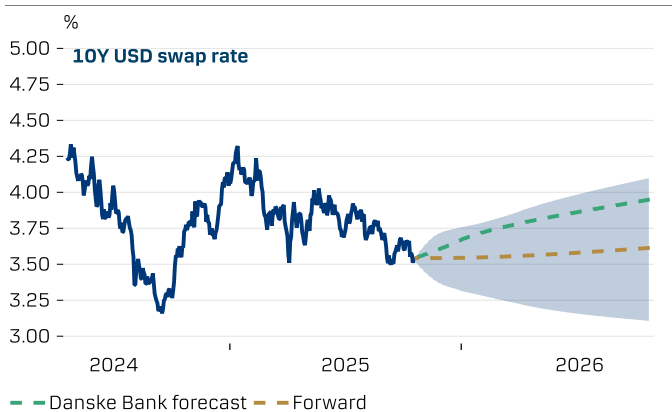
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

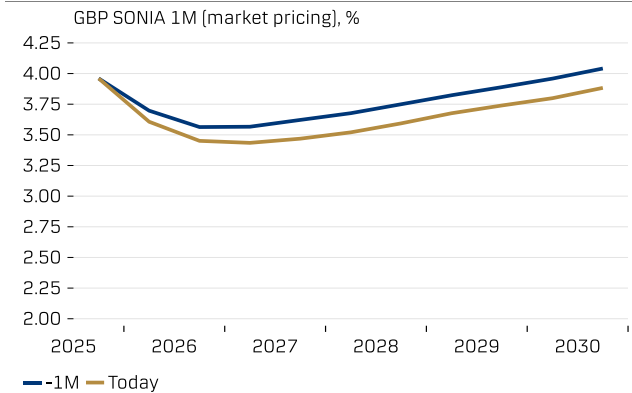
GBP forecast

GBP forecast table

GBP	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Bank rate	4.00	3.75	3.50	3.50			
SONIA (1M)	3.96	3.53	3.45	3.45	-27	-16	0
Government bonds							
2Y	3.88	3.75	3.70	3.65			
5Y	3.97	4.00	4.00	4.00			
10Y	4.53	4.55	4.65	4.70			
Swap rates							
2Y	3.62	3.55	3.50	3.45	-1	-3	-9
5Y	3.68	3.65	3.60	3.60	-3	-9	-13
10Y	4.01	4.00	4.05	4.10	-3	0	-1

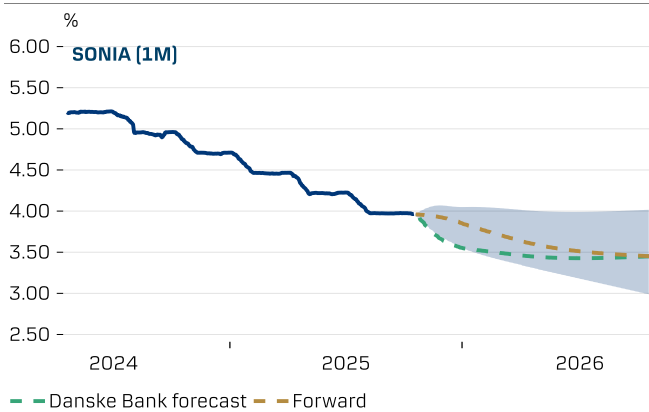
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in SONIA1M forward curve



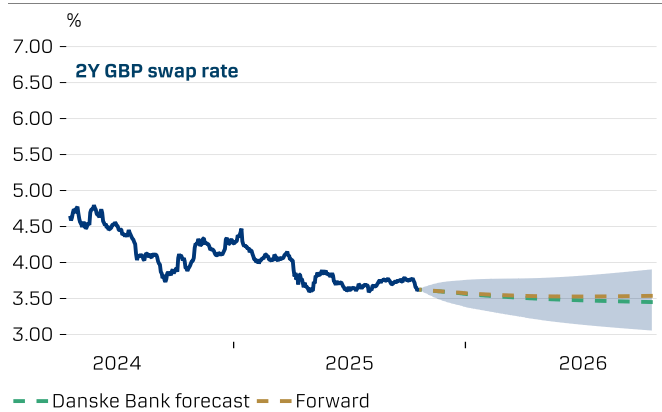
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

SONIA (1M)



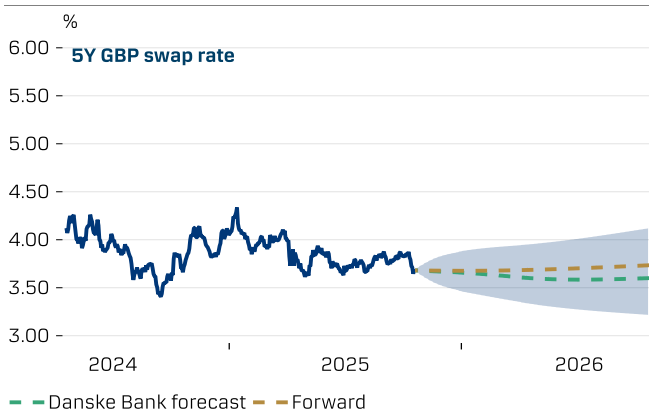
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y UK swap rates



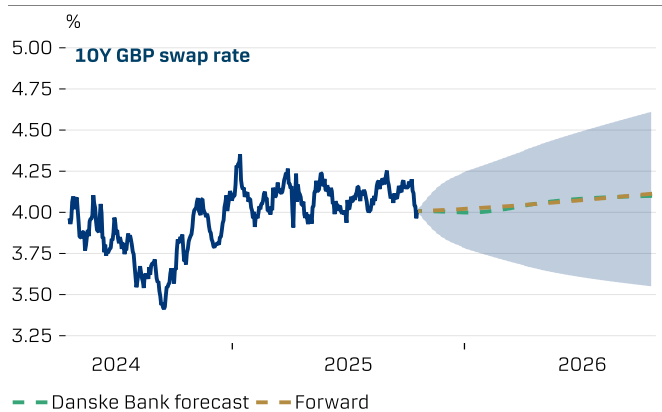
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

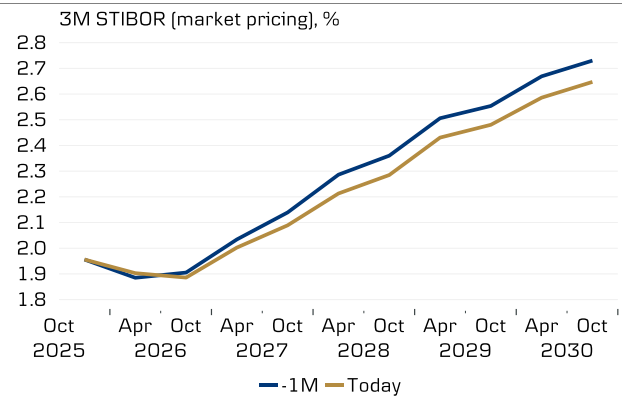
SEK forecast

SEK forecast table

SEK	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Repo	1.75	1.75	1.75	1.75			
STIBOR (3M)	1.96	1.90	1.90	1.90	-4	0	1
Government bonds							
2Y	1.79	1.90	2.00	2.05			
5Y	2.09	2.25	2.30	2.40			
10Y	2.49	2.70	2.70	2.75			
Swap rates							
2Y	1.99	2.05	2.10	2.15	4	6	2
5Y	2.25	2.35	2.40	2.50	6	7	8
10Y	2.62	2.75	2.75	2.80	10	7	5

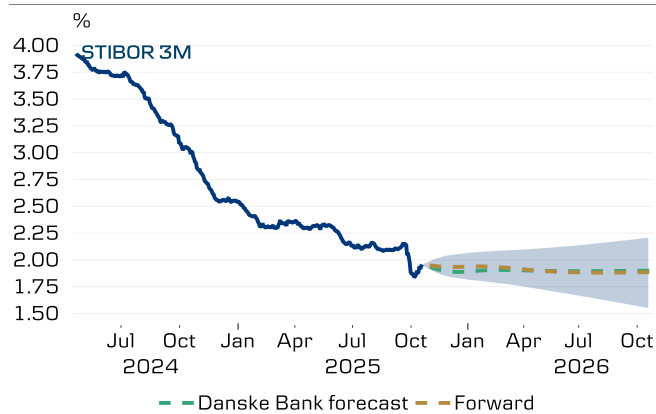
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in STIBOR3M forward curve



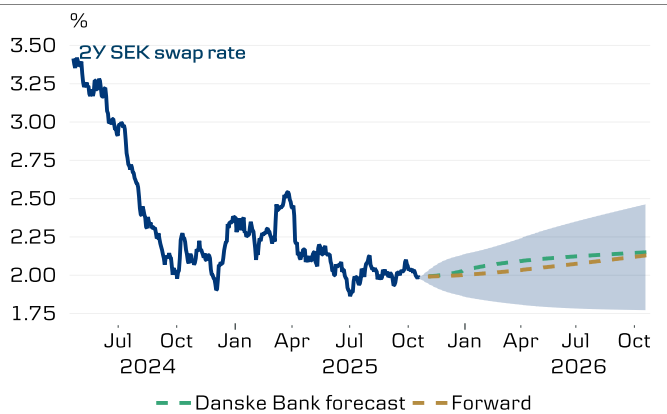
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Stibor rates



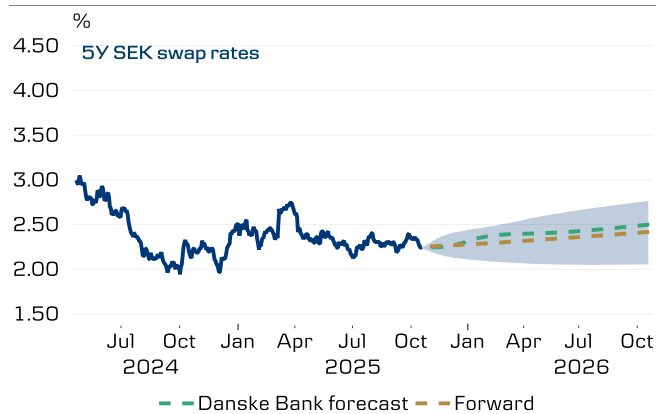
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y SEK swap rates



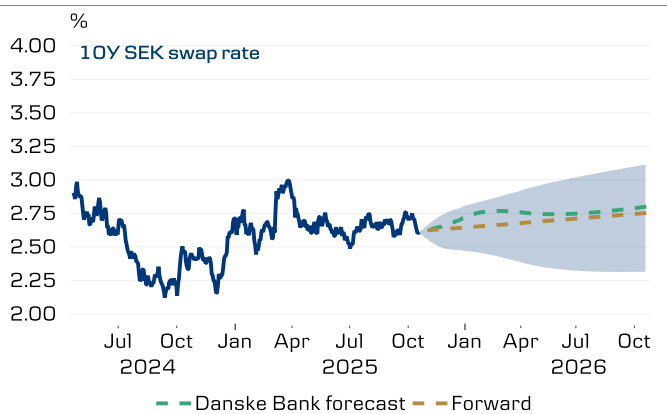
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

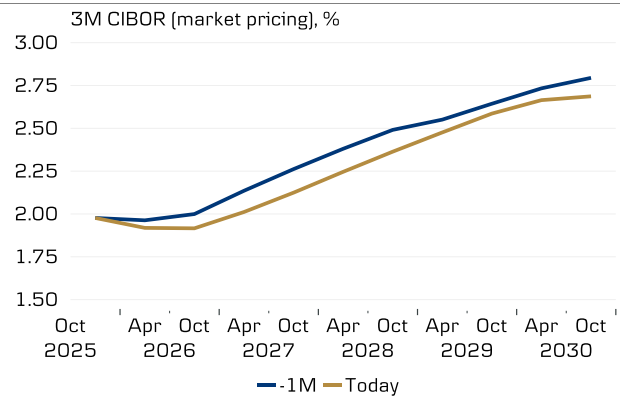
DKK forecast

DKK forecast table

DKK	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Repo	1.75	1.75	1.75	1.75			
Deposit	1.60	1.60	1.60	1.60			
CIBOR (3M)	1.98	2.04	2.04	2.04	6	12	13
CIBOR (6M)	2.16	2.22	2.21	2.19	10	13	9
Government bonds							
2Y	1.68	1.75	1.90	2.00			
5Y	1.95	2.05	2.10	2.20			
10Y	2.47	2.55	2.60	2.70			
Swap rates							
2Y	2.18	2.20	2.25	2.30	1	3	0
5Y	2.43	2.45	2.50	2.55	-1	0	-3
10Y	2.75	2.75	2.75	2.80	-2	-5	-7

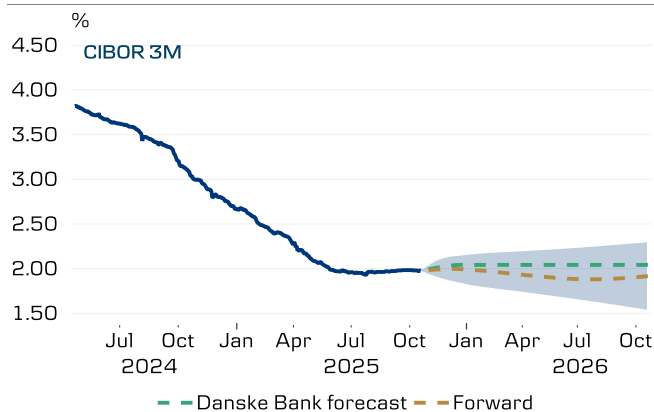
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in DKK swap (3M)



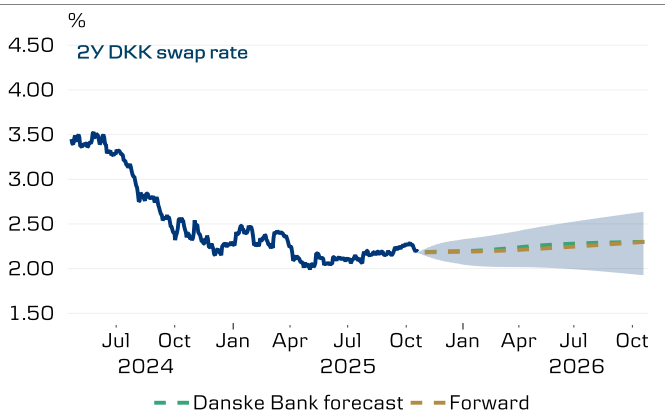
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Cibor



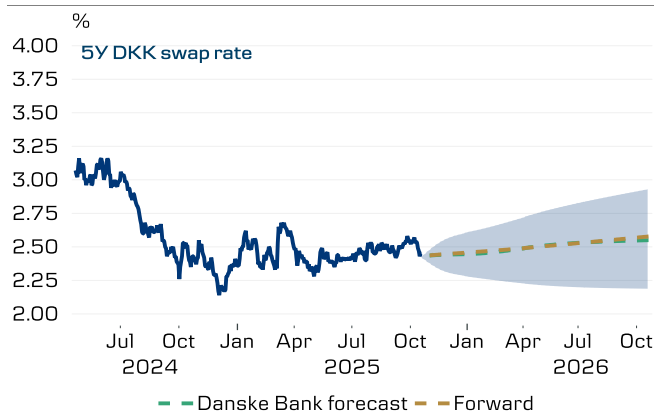
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y DKK swap rates



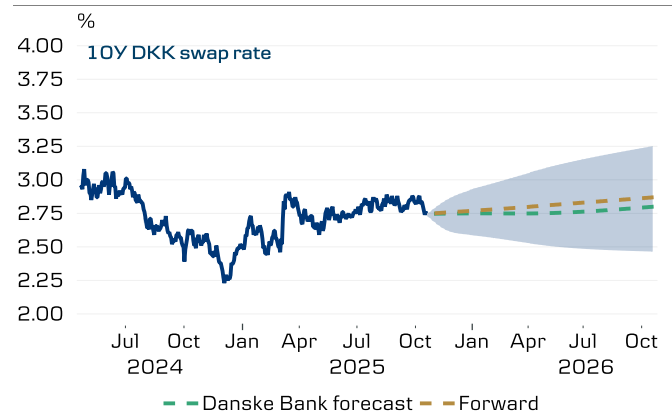
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

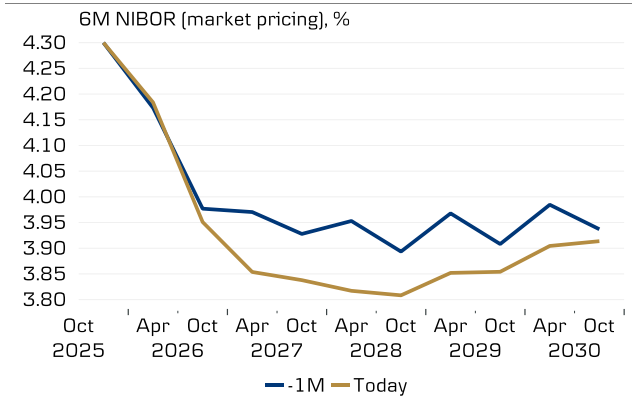
NOK forecast

NOK forecast table

NOK	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Deposit	4.00	4.00	3.75	3.25			
NIBOR (3M)	4.18	4.10	3.90	3.40	-2	-19	-49
NIBOR (6M)	4.30	4.10	3.90	3.45	-14	-28	-50
Government bonds							
2Y	3.85	3.65	3.50	3.30			
5Y	3.86	3.70	3.55	3.45			
10Y	4.00	3.80	3.70	3.70			
Swap rates							
2Y	4.12	3.90	3.70	3.50	-15	-29	-40
5Y	3.98	3.85	3.70	3.60	-11	-23	-31
10Y	4.03	3.90	3.80	3.80	-12	-21	-20

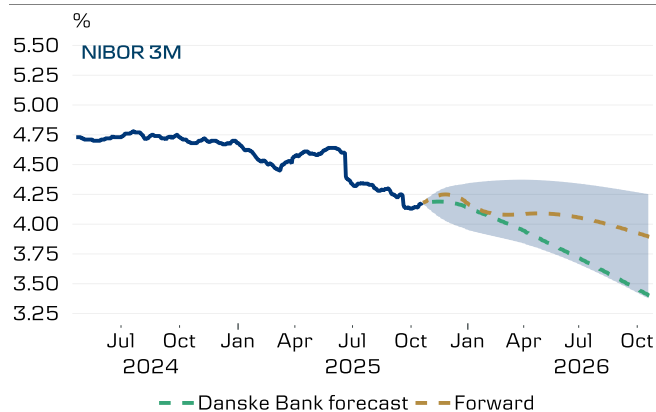
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in NOK swap (6M)



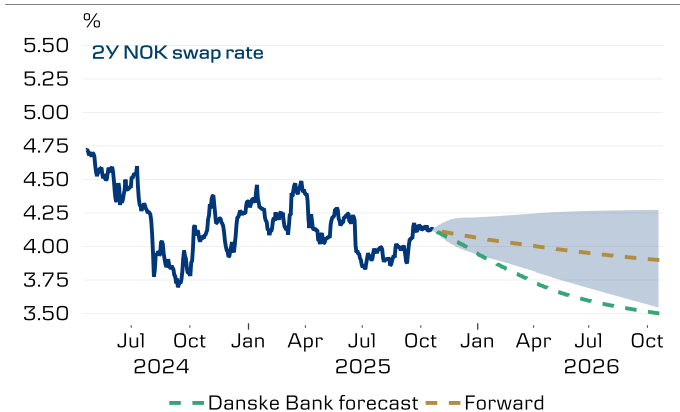
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Nibor



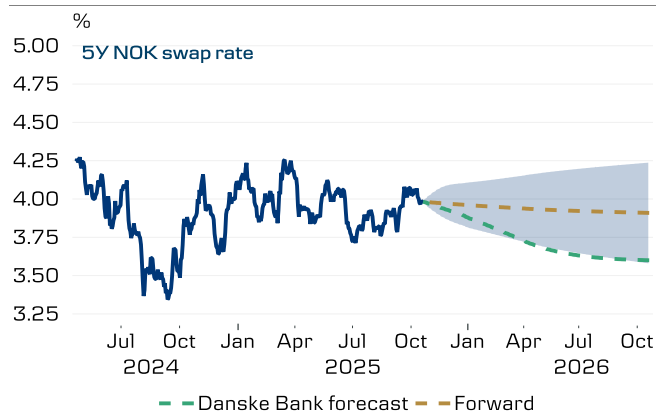
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y NOK swap rate



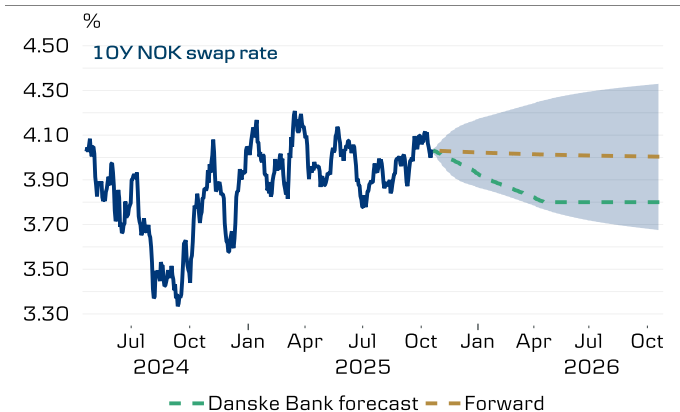
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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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