

Yield Outlook

Monetary policy divergence

Since our latest forecast, upward pressure on global interest rates has eased across the board. This move is partly due to a deterioration in risk appetite in the markets stemming from concerns about AI-related disruptions and more clarity regarding fiscal policy prospects in Japan. Although growth remains solid in the euro area, underlying concerns about too low inflation persist, which has pushed short-end Danish and European rates slightly lower. Across the Atlantic, reduced political uncertainty, a broad rollback of several political measures, including measures related to tariff increases, and clarity regarding a new Fed president have lowered term premia. Combined with weak signals on wage growth, this has exerted downward pressure on US rates.

Fed on hold for now, but further rate cuts expected

The US labour market continues to soften, although at a more gradual pace than previously, reducing the need for imminent rate cuts by the Fed. However, we particularly note that the wage sum is currently almost entirely driven by wage growth. This indicates downward pressure on private consumption but potentially also inflation in the coming months. We expect two additional rate cuts of 0.25 percentage points in June and September, slightly later than previously anticipated and somewhat less than markets expect. Kevin Warsh is likely to become the next Fed Governor, which the markets have welcomed, easing concerns about the central bank's independence.

Solid growth but weak inflation in the euro area

Recent economic indicators in the euro area have been mixed. Positive growth momentum continues, supported by a rise in private consumption, which ended last year on a strong note. However, credit conditions have tightened, and the services sector appears to be under increased pressure after being a key driver of the economy in recent years. Inflation has been to the soft side, and momentum has recently declined, particularly in the services sector. Although Governing Council members continue to state that the ECB is "in a good place", we believe softer inflation could pave the way for more dovish signals from the ECB in the coming months. Our base case remains that the key rate will stay at 2% throughout 2026 and 2027. The biggest risk of another rate cut would arise if inflationary pressures continued to ease. However, we also see a risk of a rate hike in 2027 if the expansive German fiscal policy and European defence spending have a stronger impact than anticipated.

Central bank policy rates

Land	Spot	+3m	+6m	+12m
USD	3,75	3,75	3,50	3,25
EUR	2,00	2,00	2,00	2,00
GBP	3,75	3,50	3,50	3,25
DKK	1,60	1,60	1,60	1,60
SEK	1,75	1,75	1,75	2,00
NOK	4,00	4,00	4,00	3,50

10Y government bond yields

Land	Spot	+3m	+6m	+12m
USD	4,10	4,20	4,30	4,45
EUR	2,76	2,85	2,90	2,90
GBP	4,39	4,55	4,65	4,70
DKK	2,62	2,70	2,75	2,75
SEK	2,69	2,90	2,90	3,00
NOK	4,23	4,10	4,10	4,10

Note: EUR = Germany

10Y swap rates

Land	Spot	+3m	+6m	+12m
USD	3,70	3,80	3,90	4,00
EUR	2,78	2,80	2,80	2,80
GBP	3,99	4,00	4,05	4,10
DKK	2,96	2,95	2,95	2,95
SEK	2,73	2,95	2,95	3,05
NOK	4,26	4,20	4,20	4,20

Note: Past performance is not a reliable indicator of current or future results.

Source: Danske Bank (all three tables)

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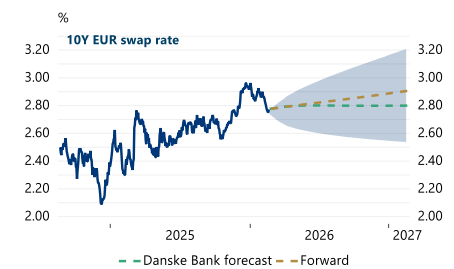
Divergence among central banks

There are increasing signs of monetary policy divergence among central banks. Earlier this month, the Reserve Bank of Australia (RBA) delivered a rate hike due to better-than-expected demand, increased inflationary pressures, and a decline in unemployment. Also, among our Nordic neighbours, the picture is more mixed, with a significant upside surprise in Norwegian inflation creating uncertainty about whether Norges Bank should ease further. Conversely, the British economy is showing more pronounced signs of weakness, with rising unemployment, slower wage growth, and weak overall growth, prompting the Bank of England to signal that further rate cuts are likely. In the market, speculation has also emerged about a final rate cut from the Riksbank.

Flat rate development over the next year in Europe, but upside risks at the long end

Our ECB call suggests an unchanged level for policy rates until the end of 2027. This means our forecast for 2-year DKK and EUR swap rates remains close to current levels. For long-end Danish and European swap rates, we expect them to trade near current levels over the next year. However, we still see the risk as being skewed to the upside across regions at the long end of the curve. We expect term premiums, which reflect compensation for taking on duration risk, to rise in the US and Europe as bond supply is set to increase significantly due to high public budget deficits over the coming years. Therefore, we expect long-end US rates to move higher in the near future, despite the Fed's rate cuts.

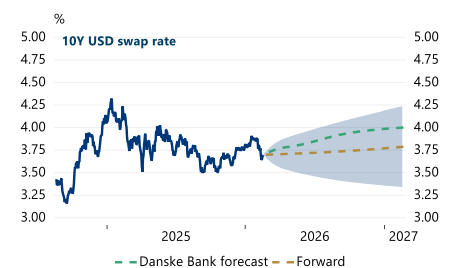
Forecast: 10Y EUR swap rates



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

Source: Macrobond, Danske Bank

Forecast: 10Y USD swap rates



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

Source: Macrobond, Danske Bank


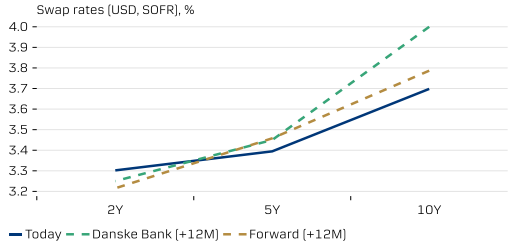

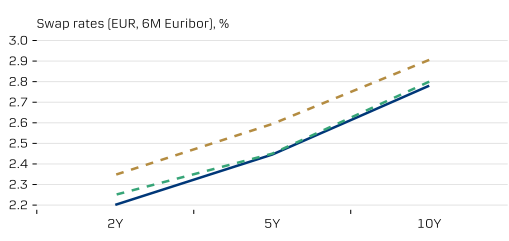

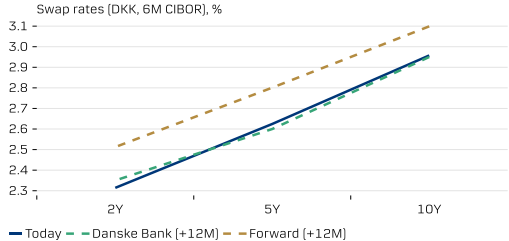

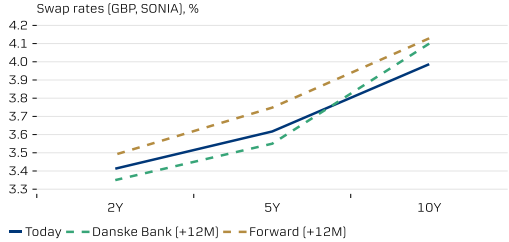

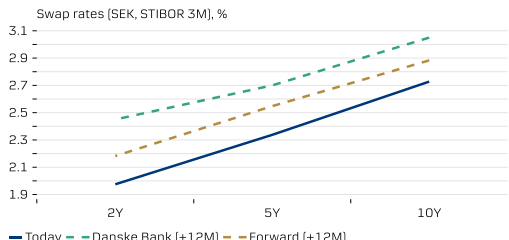

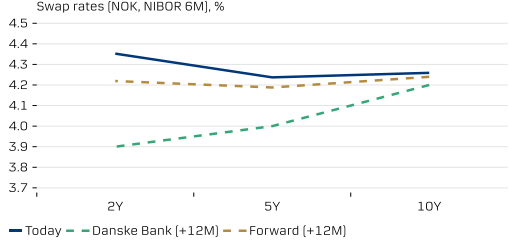
Forecasts

	Horizon	Policy rate	3M xlbbr	6m xlbbr	2y gov	5y gov	10y gov	2y swap	5y swap	10y swap
USD**	Spot	3.75			3.48	3.67	4.10	3.30	3.39	3.7
	+3M	3.75			3.50	3.80	4.20	3.25	3.40	3.8
	+6M	3.50			3.55	3.85	4.30	3.25	3.45	3.9
	+12M	3.25			3.55	3.90	4.45	3.25	3.45	4.0
EUR*	Spot	2.00	2.01	2.14	2.06	2.35	2.76	2.20	2.44	2.78
	+3M	2.00	2.05	2.15	2.10	2.40	2.85	2.20	2.45	2.80
	+6M	2.00	2.05	2.15	2.10	2.40	2.90	2.20	2.45	2.80
	+12M	2.00	2.05	2.15	2.15	2.45	2.90	2.25	2.45	2.80
GBP**	Spot	3.75			3.59	3.81	4.39	3.41	3.62	3.99
	+3M	3.50			3.65	3.90	4.55	3.45	3.60	4.00
	+6M	3.50			3.60	3.95	4.65	3.40	3.60	4.05
	+12M	3.25			3.55	3.95	4.70	3.35	3.55	4.10
DKK	Spot	1.60	1.99	2.20	1.76	1.95	2.62	2.31	2.62	2.96
	+3M	1.60	2.03	2.21	1.90	2.20	2.70	2.30	2.60	2.95
	+6M	1.60	2.03	2.19	1.95	2.20	2.75	2.30	2.60	2.95
	+12M	1.60	2.03	2.18	2.00	2.25	2.75	2.35	2.60	2.95
SEK	Spot	1.75	1.99		1.88	2.21	2.69	1.97	2.34	2.73
	+3M	1.75	1.92		2.05	2.40	2.90	2.15	2.50	2.95
	+6M	1.75	1.93		2.30	2.55	2.90	2.40	2.65	2.95
	+12M	2.00	2.16		2.35	2.60	3.00	2.45	2.70	3.05
NOK	Spot	4.00	4.19	4.32	3.99	4.07	4.23	4.35	4.24	4.26
	+3M	4.00	4.25	4.30	3.90	3.95	4.10	4.20	4.15	4.20
	+6M	4.00	4.10	4.05	3.80	3.90	4.10	4.10	4.10	4.20
	+12M	3.50	3.55	3.65	3.60	3.80	4.10	3.90	4.00	4.20

* 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 US labour market continues to soften, though at a more gradual pace than previously, reducing the need for imminent rate cuts by the Fed. We expect two additional rate cuts of 0.25 percentage points in June and September, respectively. This is slightly later than previously anticipated and slightly less than investors are expecting. 	<p>Swap rates (USD, SOFR), %</p>  <p>— Today — Danske Bank (+12M) — Forward (+12M)</p>
	<ul style="list-style-type: none"> The ECB kept the deposit rate unchanged at 2.00% at its latest meeting in February, signalling that the ECB remains “in a good position”. We expect the ECB to hold rates steady throughout 2026 and 2027. The greatest risk for another rate cut lies in continued decline in inflationary pressures. However, there is also a risk of a rate hike in 2027 if expansive German fiscal policy and European defence spending have a stronger-than-expected impact. 	<p>Swap rates (EUR, 6M Euribor), %</p>  <p>— Today — Danske Bank (+12M) — Forward (+12M)</p>
	<ul style="list-style-type: none"> Since the beginning of 2023, Danmarks Nationalbank has maintained the monetary policy rate spread to the ECB at 40bp, and we expect this to remain unchanged over the coming year. EUR/DKK has risen back to a level near 7.4720, following the lift in the net position, which is in the upper range of its historical spread. Long-term rates are expected, similar to EUR, to remain around their current level over the next 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 kept rates unchanged at 3.75% at its latest meeting, but the decision was once again marked by significant disagreement. The tone, however, leaned towards the dovish side, and the central bank signalled further rate cuts. We expect two additional rate cuts (in April and November), which is roughly in line with market expectations. However, we see the risk skewed towards the rate cuts being delivered sooner than anticipated. 	<p>Swap rates (GBP, SONIA), %</p>  <p>— Today — Danske Bank (+12M) — Forward (+12M)</p>
	<ul style="list-style-type: none"> The Riksbank kept the policy rate unchanged at 1.75% at its latest meeting in January. Markets are increasingly anticipating a cut in the coming three meetings (more than 50% probability), whereas we expect the Riksbank to keep rates unchanged and hike for a first time in December 2026. Global rate movements have pushed Swedish rates lower, not only in the short-end. We find the move has become too extensive and would expect a slight reversal during the coming months. 	<p>Swap rates (SEK, STIBOR 3M), %</p>  <p>— Today — Danske Bank (+12M) — Forward (+12M)</p>
	<ul style="list-style-type: none"> Norges Bank indicated at the end of last year the prospect of 1-2 additional rate cuts during 2026. However, January's inflation figures surprised to the upside to such an extent that markets have now shifted towards expectations of 0-1 rate cuts. We expect 2 rate cuts this year (September and December), and our base case now assumes a policy rate of 3.25% from March 2027 – still significantly below market pricing. In our view, the forward curve remains notably flat in the 5-10 year segment. 	<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, Bloomberg, Danske Bank

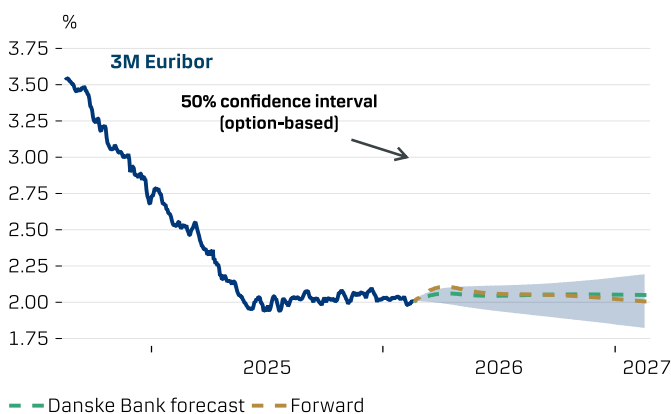
EUR forecast

EUR forecast table

-- Fcst vs Fwd in bp--					--Forecast--		
EUR	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	-3	0	5
Euribor (6M)	2.14	2.15	2.15	2.15	-1	0	-1
Government bonds							
2Y	2.06	2.10	2.10	2.15			
5Y	2.36	2.40	2.40	2.45			
10Y	2.76	2.85	2.90	2.90			
Swap rates							
2Y	2.20	2.20	2.20	2.25	-3	-6	-10
5Y	2.44	2.45	2.45	2.45	-3	-6	-14
10Y	2.78	2.80	2.80	2.80	-1	-4	-11

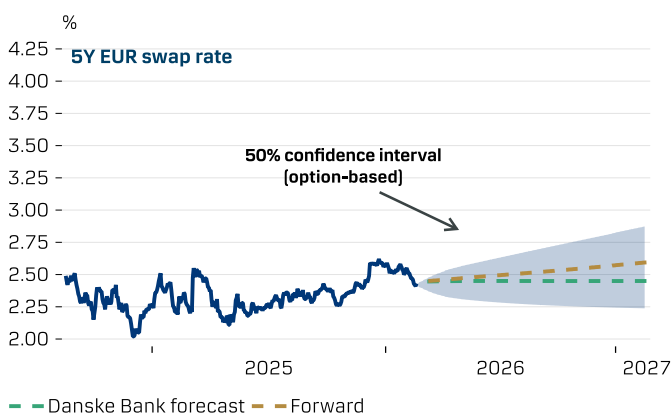
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3M Euribor



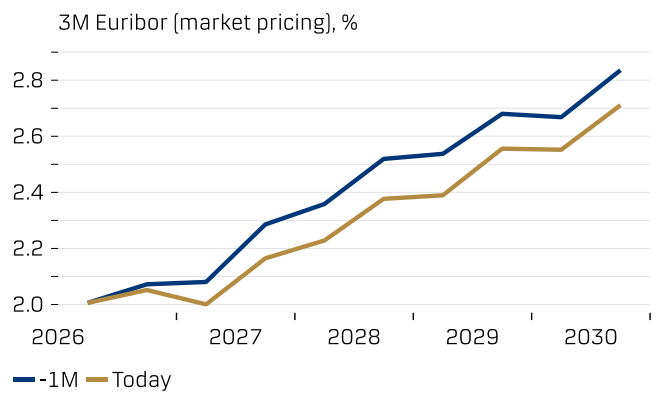
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5Y EUR swap rates



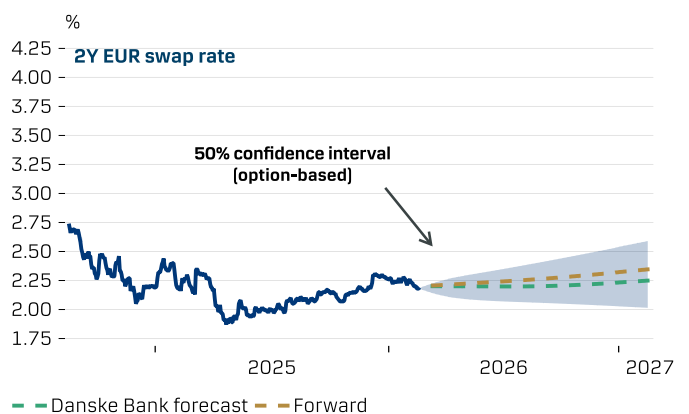
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1M change in Euribor 3M forward curve



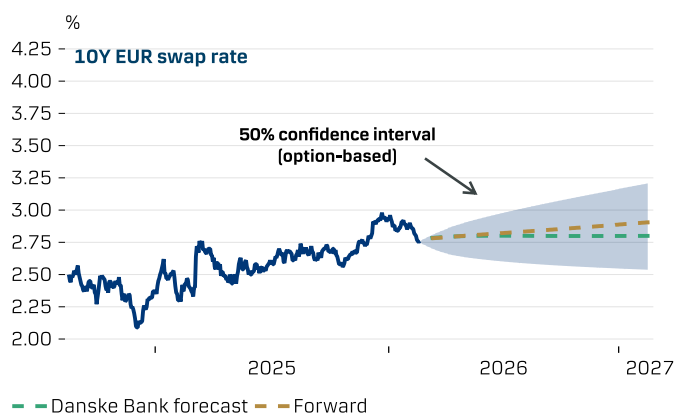
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y EUR swap rates



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

10Y EUR swap rates



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

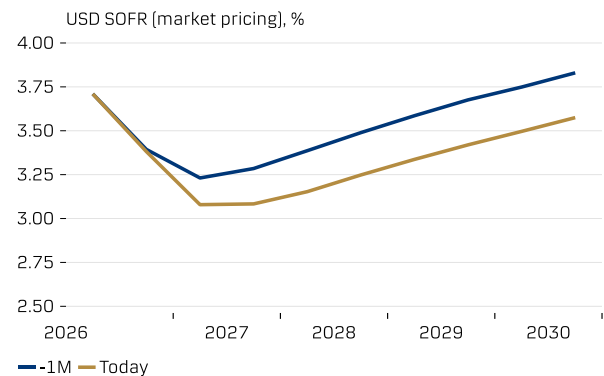
USD forecast

USD forecast table

-- Fcst vs Fwd in bp--					--Forecast--		
USD	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Fed Funds	3.75	3.75	3.50	3.25			
SOFR	3.71	3.65	3.40	3.15	3	-1	7
Government bonds							
2Y	3.48	3.50	3.55	3.55			
5Y	3.67	3.80	3.85	3.90			
10Y	4.10	4.20	4.30	4.45			
Swap rates							
2Y	3.30	3.25	3.25	3.25	1	5	3
5Y	3.39	3.40	3.45	3.45	1	5	-1
10Y	3.70	3.80	3.90	4.00	9	17	21

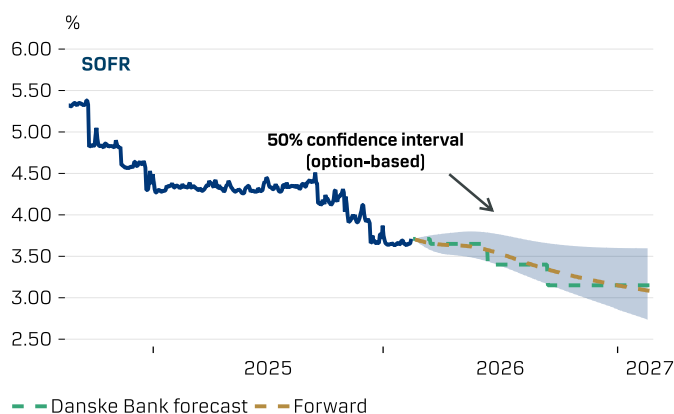
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1M change in USD SOFR forward curve



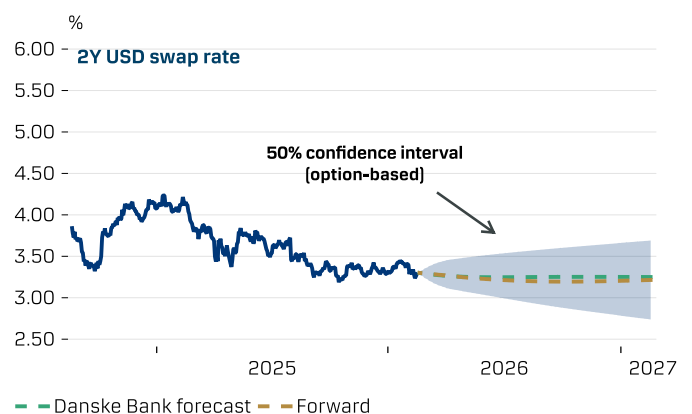
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SOFR rates



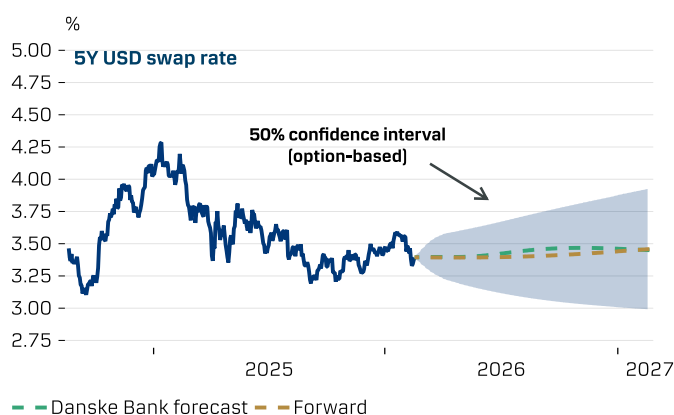
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2Y USD swap rates



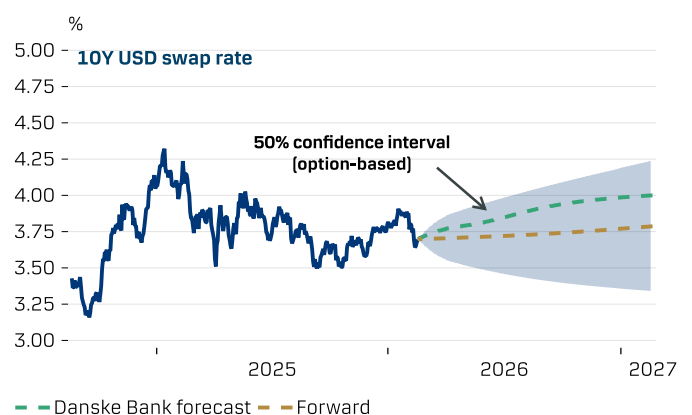
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

5Y USD swap rates



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

10Y USD swap rates



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

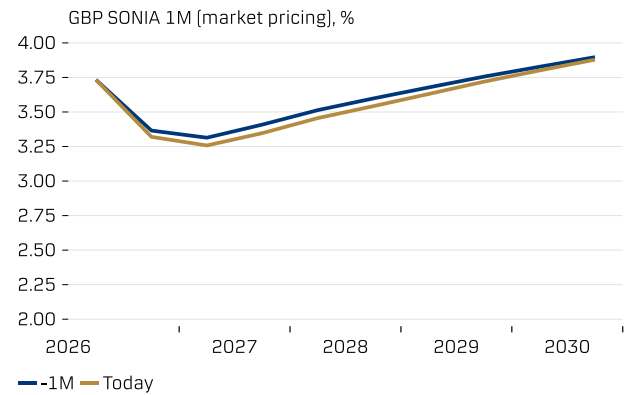
GBP forecast

GBP forecast table

-- Fcst vs Fwd in bp--					--Forecast--		
GBP	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Bank rate	3.75	3.50	3.50	3.25			
SONIA (1M)	3.73	3.47	3.48	3.23	-1	16	-3
Government bonds							
2Y	3.59	3.65	3.60	3.55			
5Y	3.81	3.90	3.95	3.95			
10Y	4.39	4.55	4.65	4.70			
Swap rates							
2Y	3.41	3.45	3.40	3.35	5	-1	-14
5Y	3.62	3.60	3.60	3.55	-4	-7	-20
10Y	3.99	4.00	4.05	4.10	-1	0	-3

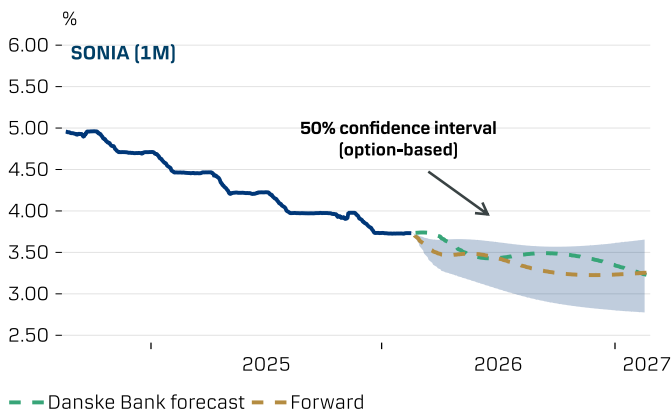
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in SONIA1M forward curve



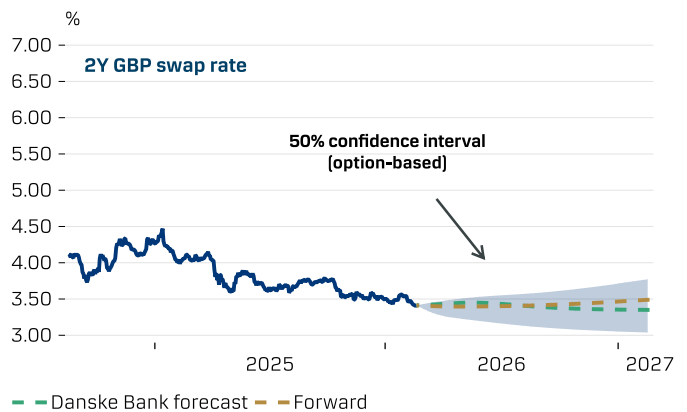
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

SONIA (1M)



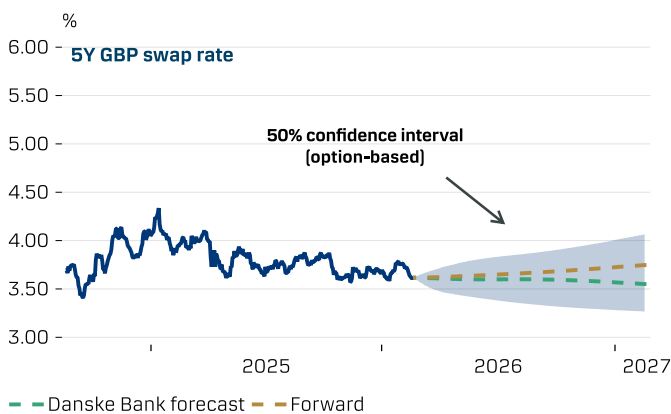
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y GBP swap rates



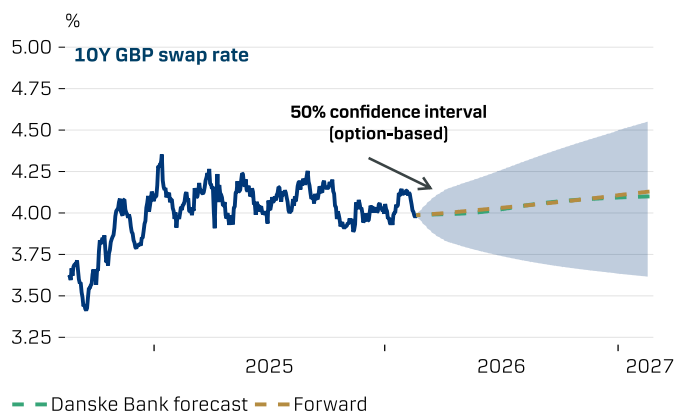
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

5Y GBP swap rates



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

10Y GBP swap rates



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

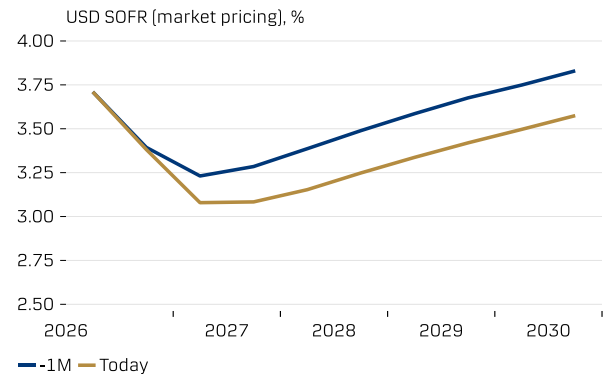
SEK forecast

SEK forecast table

-- Fcst vs Fwd in bp--					--Forecast--		
SEK	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Repo	1.75	1.75	1.75	2.00			
STIBOR (3M)	1.99	1.92	1.93	2.16	6	10	28
Government bonds							
2Y	1.88	2.06	2.30	2.35			
5Y	2.21	2.40	2.55	2.60			
10Y	2.69	2.90	2.90	3.00			
Swap rates							
2Y	1.98	2.16	2.40	2.45	15	35	27
5Y	2.34	2.50	2.65	2.70	12	22	15
10Y	2.73	2.95	2.95	3.05	19	15	17

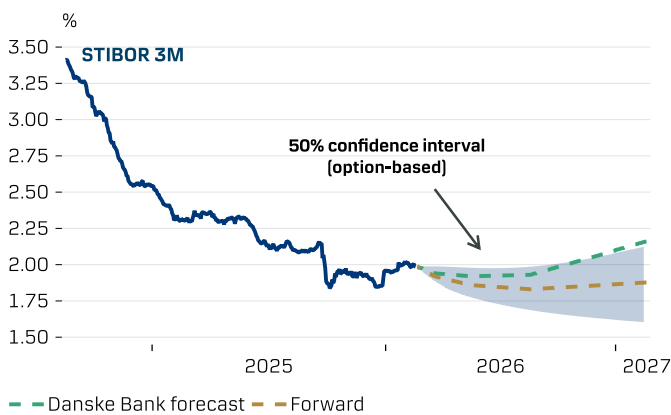
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1M change in STIBOR3M forward curve



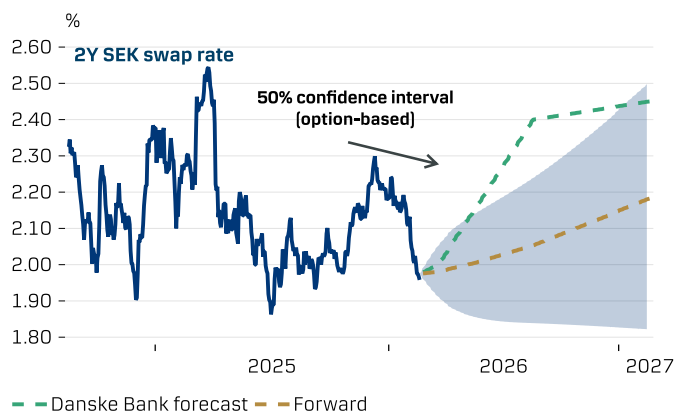
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

3M STIBOR rates



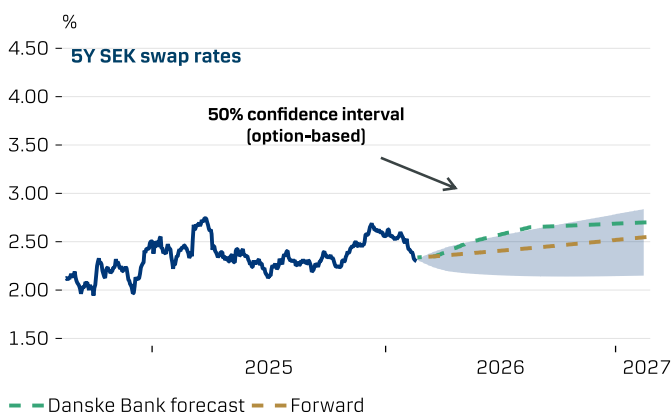
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y SEK swap rates



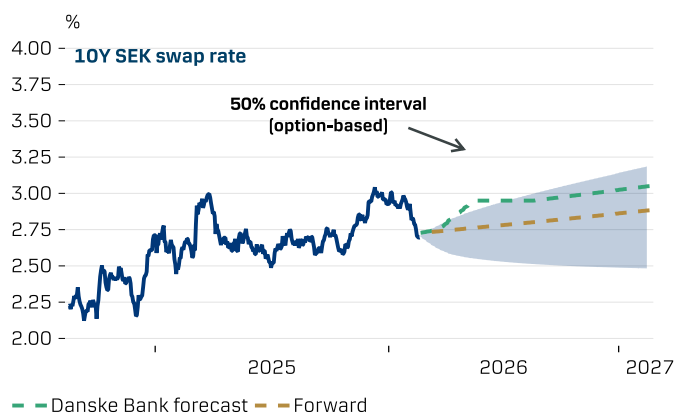
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

5Y SEK swap rates



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

10Y SEK swap rates



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

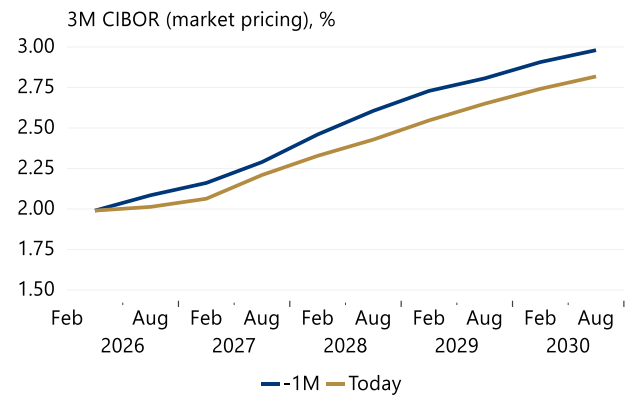
DKK forecast

DKK forecast table

-- Fcst vs Fwd in bp--					--Forecast--		
DKK	Spot	+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)	1.99	2.03	2.03	2.03	0	1	-4
CIBOR (6M)	2.20	2.21	2.19	2.18	1	-1	-10
Government bonds							
2Y	1.76	1.90	1.95	2.00			
5Y	1.95	2.20	2.20	2.25			
10Y	2.62	2.70	2.75	2.75			
Swap rates							
2Y	2.31	2.30	2.30	2.35	-6	-10	-16
5Y	2.62	2.60	2.60	2.60	-7	-11	-20
10Y	2.96	2.95	2.95	2.95	-4	-8	-15

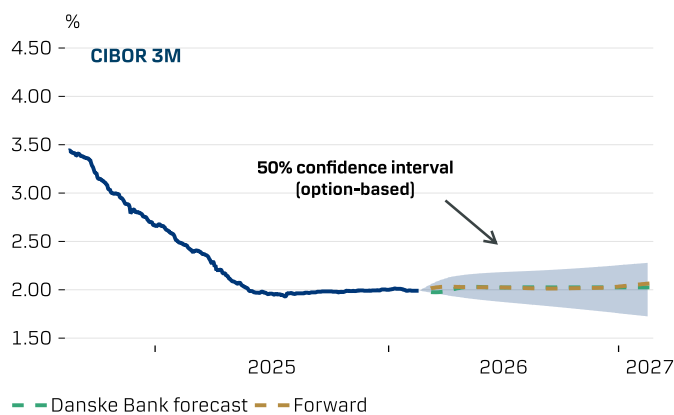
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in DKK swap (3M)



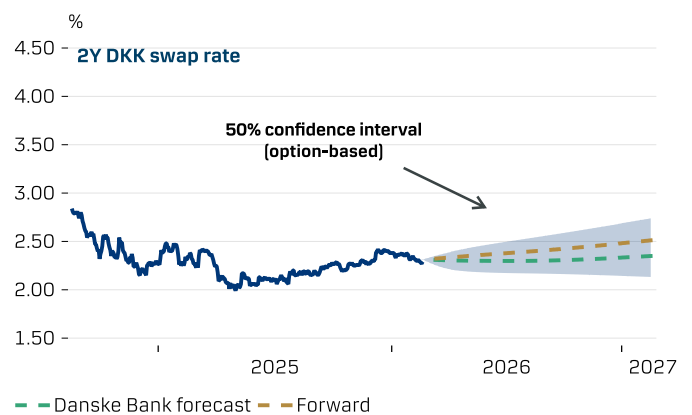
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3M CIBOR



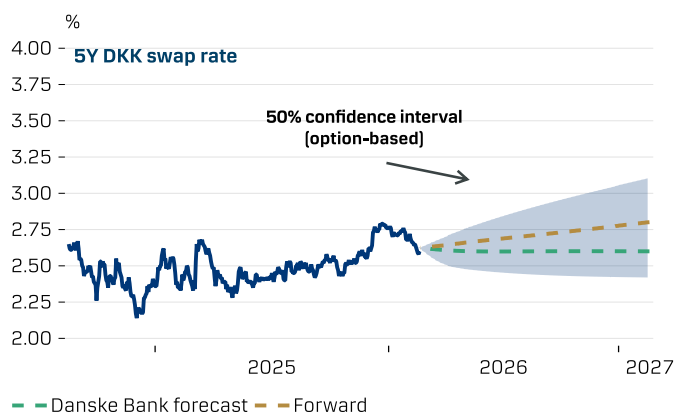
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y DKK swap rates



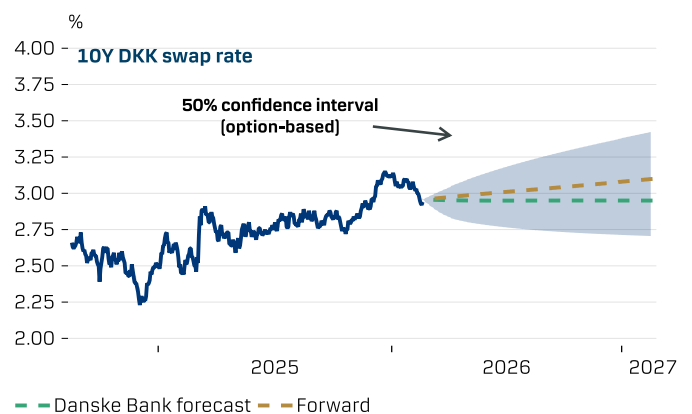
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

5Y DKK swap rates



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

10Y DKK swap rates



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

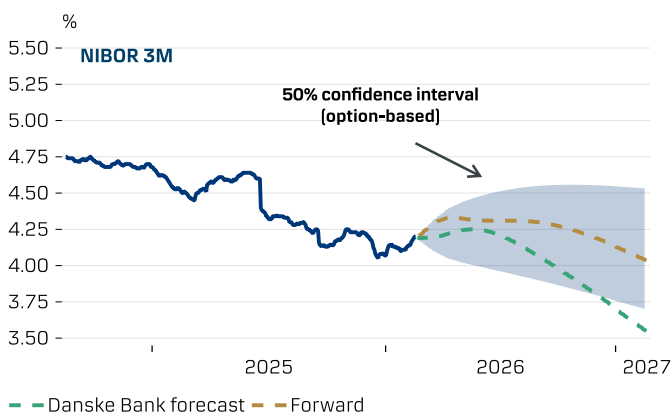
NOK forecast

NOK forecast table

-- Fcst vs Fwd in bp--					--Forecast--		
NOK	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Deposit	4.00	4.00	4.00	3.50			
NIBOR (3M)	4.19	4.25	4.09	3.55	-7	-21	-49
NIBOR (6M)	4.32	4.30	4.04	3.65	-17	-39	-58
Government bonds							
2Y	3.99	3.90	3.80	3.60			
5Y	4.07	3.95	3.90	3.80			
10Y	4.22	4.10	4.10	4.10			
Swap rates							
2Y	4.35	4.20	4.10	3.90	-14	-20	-32
5Y	4.24	4.15	4.10	4.00	-8	-11	-19
10Y	4.26	4.20	4.20	4.20	-6	-5	-4

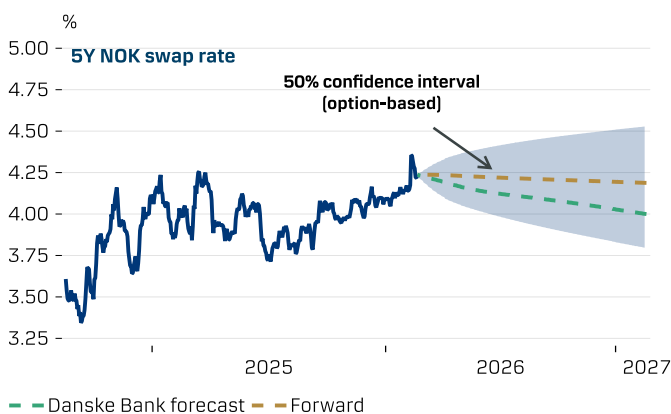
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

3M NIBOR



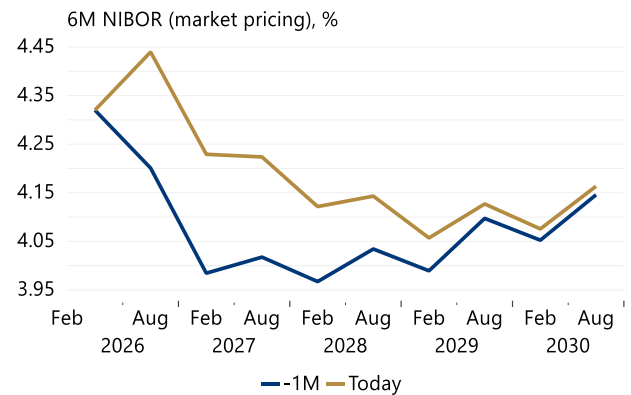
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

5Y NOK swap rates



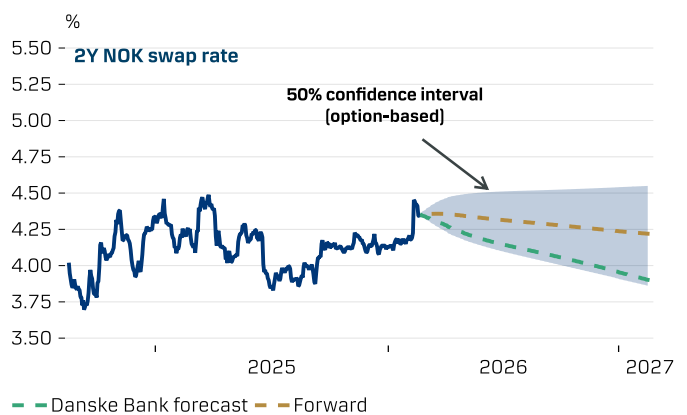
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in NOK swap (6M)



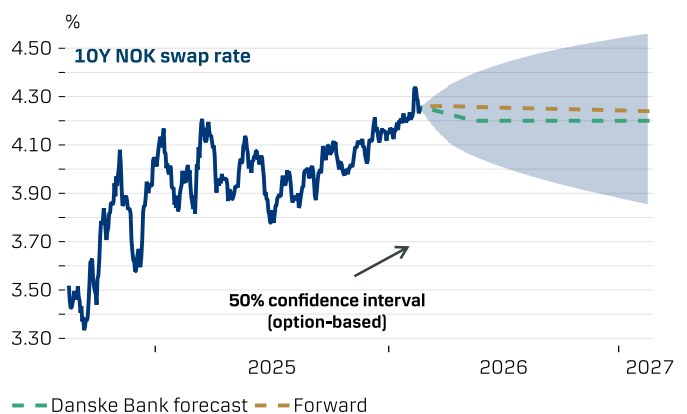
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y NOK swap rates



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

10Y NOK swap rates



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

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