16 May 2025

Yield Outlook

Trade policy reconciliation – but will it last?

Market optimism has once again been fuelled by positive tones in the trade negotiations between China and the USA. Global equities have recovered what was lost since 'Liberation Day', credit spreads have narrowed significantly, and expectations for rate cuts from the Fed/ECB have been downplayed. The shift in market sentiment has added renewed upward pressure on European rates, and in the short term, the risk seems to point in the same direction, provided the Trump administration maintains its conciliatory approach. However, there is no guarantee of this, which means the outcome space for rates, as well as the global economy, remains considerable.

USA: A more conciliatory trade policy means a larger bond supply

At the beginning of May, China and the USA reached a somewhat surprising 90-day trade agreement, which will reduce the tariff rate on Chinese goods from 145% to 30%. Although the trade peace is initially only temporary, the development has increased confidence that a progressive solution with continued trade between the two major economies will be the result of the negotiations. The Federal Reserve (Fed) has, with the change in the trade policy stance, gained yet another reason to adopt a waiting position. Along with continued stability in the US key figures, such as the labour market, this challenges our expectation for a rate cut in June. Recently, the market has pushed the timing for the next rate cut out to September.

Apart from greater caution from the Fed, the challenge for the bond market associated with the US easing of trade policy is also related to fiscal policy and its sustainability. Lower tariffs on trading partners reduce the Republicans' fiscal leeway concerning the upcoming tax reform, where the most crucial element is the desire to make the tax cuts from Trump's first term permanent. If the plans succeed in passing through Congress, despite lower tariffs, it will lead to a significantly greater financing need over the coming decades. We assess that this should at least partially be reflected in a higher term premium.

Europe: ECB goes to 2% in June, but from there things get harder

In Europe, the significant uncertainty regarding the USA's trade policy line has so far not had a substantial impact on the manufacturing sector, which actually showed improvement in soft indicators for April. Whether the development reflects a slow impact on activity from trade turmoil, temporary tailwinds due to the advancement of goods exports, or merely that the significance of the uncertainty is more limited than feared, remains unclear. The poor visibility regarding both the scope and significance of the trade conflict, however, continues to create significant uncertainty about the outlook, even though Washington, with its temporary trade agreement with China, has now indicated that the most extreme scenarios for the trade war are likely off the table.

For the ECB, the challenges of finding the right balance for monetary policy have not been made easier by the trade policy zigzag in Washington. Most of the central bank's members seem determined to at least move the key policy rate down by 0.25 percentage points to 2% at the meeting in June, which is also our expectation. We assess that the next major battle in the ECB will take place in July, where the outcome seems far less certain. The recent easing of financial

Shortcuts

Central bank policy rates

Country	Spot	+3M	+6M	+12M
USD	4.50	4.25	4.00	3.50
EUR	2.25	1.75	1.50	1.50
GBP	4.25	4.00	3.75	3.25
DKK	1.85	1.35	1.10	1.10
SEK	2.25	2.25	2.25	2.25
NOK	4.50	4.50	4.25	3.75

10Y government bond yields

Country	Spot	+3M	+6M	+12M
USD	4.40	4.50	4.50	4.50
EUR	2.59	2.60	2.60	2.60
GBP	4.62	4.60	4.60	4.60
DKK	2.47	2.30	2.30	2.30
SEK	2.34	2.60	2.65	2.75
NOK	4.02	3.95	3.90	3.90

Note: EUR = Germany

10Y swap rates

Country	Spot	+3M	+6M	+12M
USD	3.88	3.95	3.90	3.80
EUR	2.53	2.50	2.45	2.40
GBP	4.11	4.05	4.00	4.00
DKK	2.69	2.60	2.55	2.50
SEK	2.66	2.80	2.80	2.90
NOK	3.98	3.90	3.85	3.80

Note: Past performance is not a reliable guide to future returns
Source: Danske Bank (all three tables)

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conditions – weaker EUR, lower real rates – has already removed a significant portion of the headwinds to growth, and by then, the ECB will also have a clearer picture of the outcome of the trade policy negotiations. If Washington continues its more conciliatory path, the hawks might have strong grounds to enforce a pause in rate cuts in July.

We raise expectations for long-term US rates – limited spillover to Europe

The recent conciliatory tones in trade conflicts have collectively increased the likelihood of a more cautious approach to rate cuts from the Fed/ECB, as well as new concerns about fiscal prospects in the USA. We assess that the latter justifies a higher term premium at the long end of the yield curve for US Treasuries, which will also partially spill over into Europe. Consequently, we raise our expectation for the 10-year US Treasury yield from 4.20% to 4.50%, while the expectation for the corresponding German government bond yield is raised from 2.50% to 2.60% (primarily due to spillover from the US bond market). We maintain our forecast for the 10-year EUR swap rate at 2.40%, with the swap spread expected to become negative again because of increasing bond supply in both the USA and Europe.

Theme: Dutch pension drama does not resolve the upward pressure on long EUR rates

For borrowers in the very long end of the EUR yield curve (+30 years), there has been reason to pay attention to the latest chapter in the saga of the Netherlands' transition from a pension system characterised by defined contributions. Several parties attempted to delay the rollout of the new system in April, but so far, attempts to secure a majority for postponement have failed. In market terms, the significance of the transition relates to Dutch pension funds' substantial exposure as recipients at the very long end of the European swap curve, which will be reduced under a new system characterised by market rate products. Politically, it still appears likely to be the outcome, despite political obstructions, and thus the very long swap rates are still set to rise in line with the transition, which will occur for the largest pension funds in 2026-27.

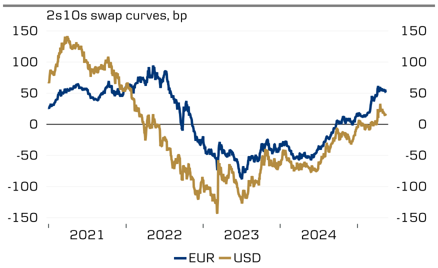
Forecast*

	Horizon	Policy rate	3M xlbor	6m xlbor	2y gov	5y gov	10y gov	2y swap	5y swap	10y swap
USD**	Spot	4.50			3.93	4.02	4.40	3.72	3.67	3.88
	+3M	4.25			3.85	4.05	4.50	3.60	3.65	3.95
	+6M	4.00			3.80	4.00	4.50	3.50	3.55	3.90
	+12M	3.50			3.70	3.95	4.50	3.30	3.40	3.80
EUR*	Spot	2.25	2.13	2.16	1.86	2.16	2.59	2.02	2.25	2.53
	+3M	1.75	1.60	1.65	1.80	2.20	2.60	1.95	2.25	2.50
	+6M	1.50	1.55	1.65	1.75	2.15	2.60	1.90	2.20	2.45
	+12M	1.50	1.55	1.60	1.70	2.10	2.60	1.85	2.15	2.40
GBP**	Spot	4.25			3.97	4.11	4.62	3.81	3.82	4.11
	+3M	4.00			3.85	4.05	4.60	3.65	3.70	4.05
	+6M	3.75			3.80	3.95	4.60	3.55	3.55	4.00
	+12M	3.25			3.75	3.85	4.60	3.50	3.45	4.00
DKK	Spot	1.85	2.05	2.17	1.57	2.44	2.47	2.11	2.40	2.69
	+3M	1.35	1.55	1.72	1.55	2.15	2.30	2.00	2.35	2.60
	+6M	1.10	1.50	1.68	1.50	2.10	2.30	1.95	2.30	2.55
	+12M	1.10	1.50	1.66	1.45	2.05	2.30	1.90	2.25	2.50
SEK	Spot	2.25	2.33		1.91	2.03	2.34	2.14	2.36	2.66
	+3M	2.25	2.35		2.00	2.20	2.60	2.10	2.50	2.80
	+6M	2.25	2.35		2.20	2.30	2.65	2.30	2.55	2.80
	+12M	2.25	2.35		2.25	2.45	2.75	2.35	2.60	2.90
NOK	Spot	4.50	4.62	4.67	3.76	3.88	4.02	4.18	3.98	3.98
	+3M	4.50	4.45	4.40	3.70	3.80	3.95	4.10	3.90	3.90
	+6M	4.25	4.20	4.15	3.60	3.70	3.90	3.95	3.75	3.85
	+12M	3.75	3.70	3.70	3.55	3.65	3.90	3.85	3.70	3.80

** German government bond yields and euro swap rates ** Based on OIS/SOFR swap rates.*

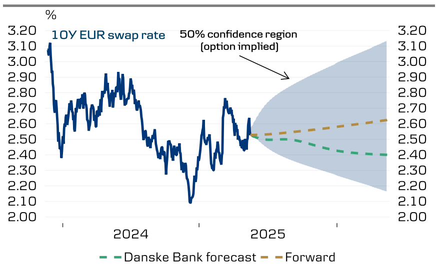
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

Curves have steepened since 2023



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

Forecast: 10Y EUR swap rates



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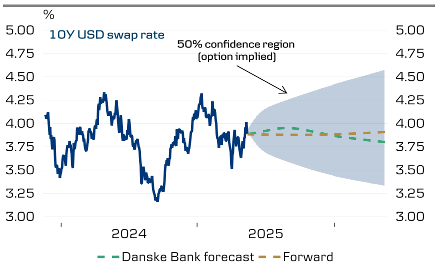
Source: Macrobond Financial og Danske Bank

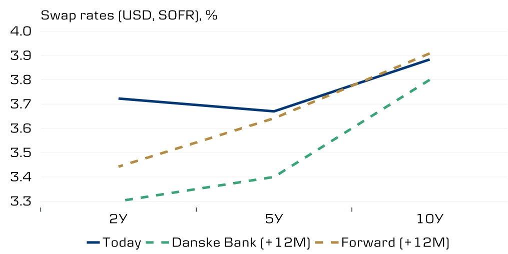
Forecast: 10Y USD swap rates



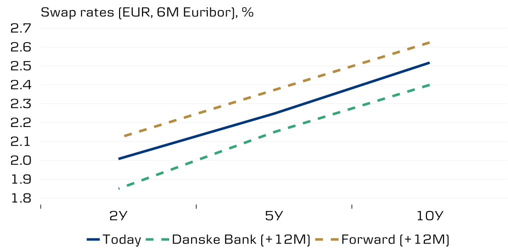
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

Overview

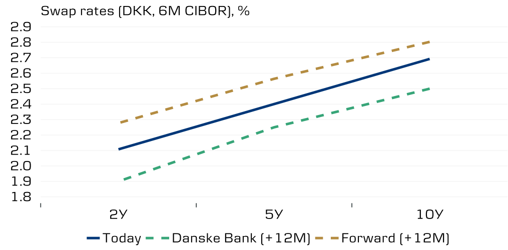
- The trade war with the rest of the world has created significant uncertainty about the outlook for growth and inflation. The recent easing on China has provided some relief, but uncertainty remains substantial with potentially new conflicts ahead. The data has been only slightly affected by the uncertainty so far.
- Our Fed forecast has become more aligned with market pricing following 'Liberation Day', although the endpoint is still lower. Our assumption is that inflationary pressure will remain moderate.



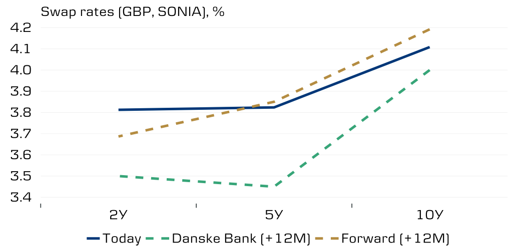
- In April, the ECB delivered its seventh rate cut of 25bp, and all indications point to a repeat in June. Growth remains weak, inflation figures are soft, and the trade war has increased uncertainty. During April, the market converged towards our expectation for the ECB's rate profile.
- We expect the ECB to cut rates by an additional 75 basis points by the end of 2025, leaving the key interest rate at 1.5%. We expect long-end rates to decline moderately over the next 12 months, but fluctuations could be significant.



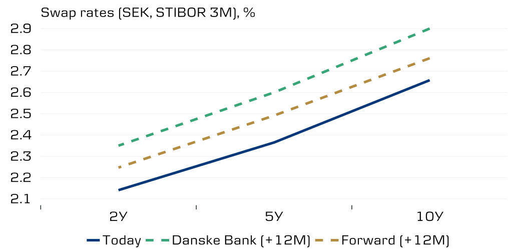
- Since the beginning of 2023, Danmarks Nationalbank has kept the monetary policy spread to the ECB at 40 basis points, and we expect it to remain there for the time being. In the wake of the improvement in global risk appetite, EUR/DKK has fallen back to the level of 7.460, reducing the need for intervention from Nationalbanken for now.
- The Danish swap curve (10 years - 2 years) is no longer inverted, and we expect further steepening over the coming year. Long rates are expected to decline slightly, similar to EUR rates.



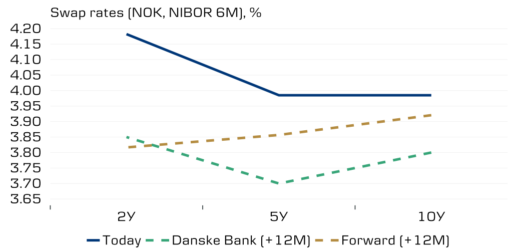
- As expected, the Bank of England (BOE) lowered the interest rate by 0.25 percentage points to 4.25% at the May meeting. However, the Monetary Policy Committee is relatively divided, with several members voting for a 0.5 percentage point cut or to keep the rate unchanged.
- We expect the BOE to cut rates by an additional 50bp by the end of 2025, bringing the level to 3.75%. We expect the next rate cut of 25bp to occur in August 2025.



- As expected, Riksbanken cut the rate by 25bp to 2.25% at the January meeting, and the signals since then have indicated that they have reached the end of rate cuts. We agree and also consider the current level as the terminal rate.
- We expect higher long rates over the next 12 months and an increased spread to EUR rates, partly due to an increase in the issuance of long SEK government bonds and Riksbanken's balance reduction.



- Growth signals are improving, and inflation has recently been higher than expected. Norges Bank decided, contrary to our expectations, not to cut rates at the March meeting, and the signals in May pointed to significant caution. We have adjusted our forecast for long-end NOK rates higher due to an adapted and less downward profile for the central bank rate.
- Our profile for Norwegian rates is now closer to the current market expectation following the adjustment. In our view, the forward curve remains remarkably flat in the 5Y-10Y horizon.



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

Source: Macrobond Financial, Bloomberg, Danske Bank

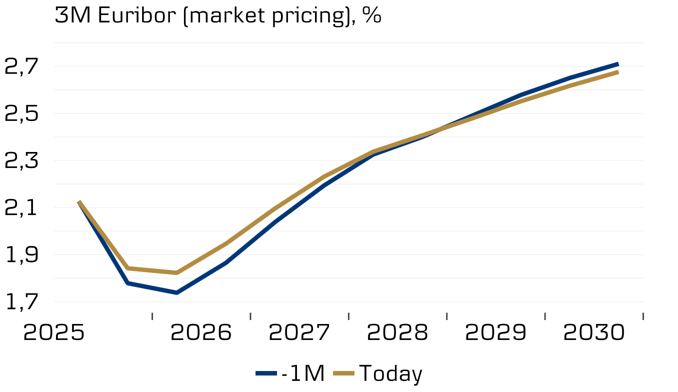
EUR forecast

EUR forecast table

EUR	Spot	--Forecast-- +3M	+6M	+12M	-- Fcst vs Fwd in bp-- +3M	+6M	+12M
Money market							
Deposit	2.25	1.75	1.50	1.50			
Euribor (3M)	2.13	1.60	1.55	1.55	-35	-29	-27
Euribor (6M)	2.16	1.65	1.65	1.60	-33	-22	-33
Government bonds							
2Y	1.86	1.80	1.75	1.70			
5Y	2.16	2.20	2.15	2.10			
10Y	2.59	2.60	2.60	2.60			
Swap rates							
2Y	2.02	1.95	1.90	1.85	-4	-11	-27
5Y	2.25	2.25	2.20	2.15	-1	-9	-22
10Y	2.53	2.50	2.45	2.40	-4	-12	-22

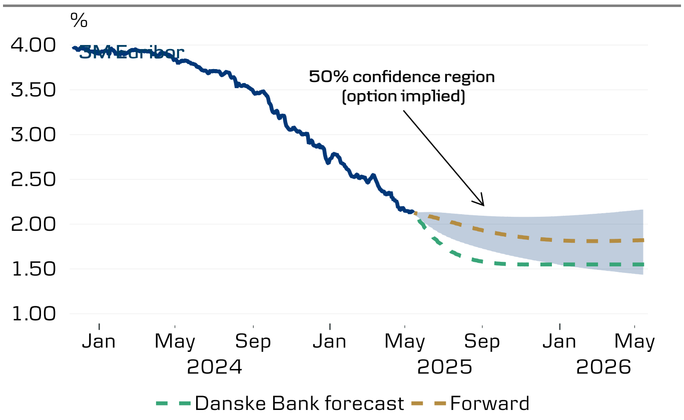
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in Euribor 3M forward curve



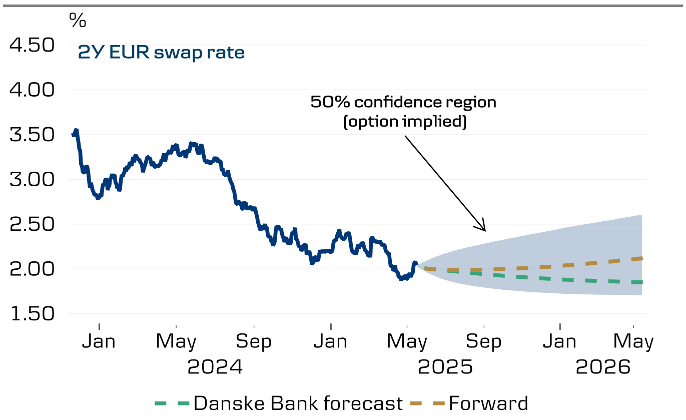
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Euribor



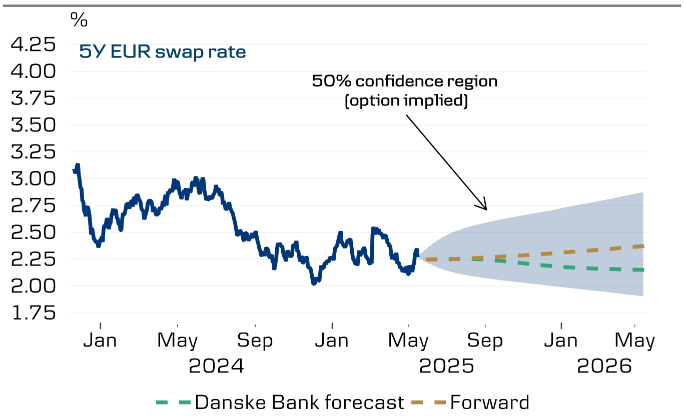
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y EUR swap rates



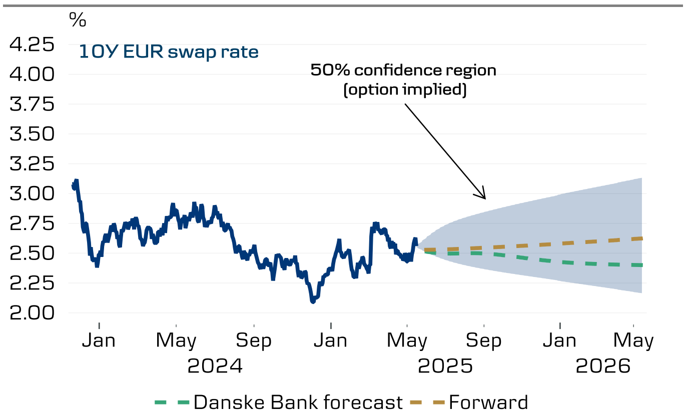
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

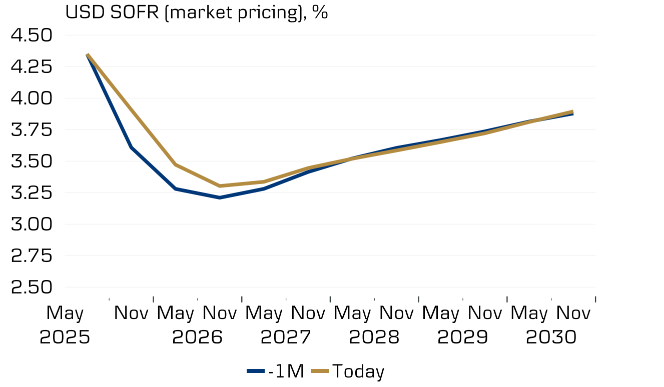
USD forecast

USD forecast table

		--Forecast--			-- Fcst vs Fwd in bp--		
USD	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	-20	-16	-19
Government bonds							
2Y	3.93	3.85	3.80	3.70			
5Y	4.02	4.05	4.00	3.95			
10Y	4.40	4.50	4.50	4.50			
Swap rates							
2Y	3.72	3.60	3.50	3.30	0	0	-14
5Y	3.67	3.65	3.55	3.40	1	-7	-24
10Y	3.88	3.95	3.90	3.80	7	2	-11

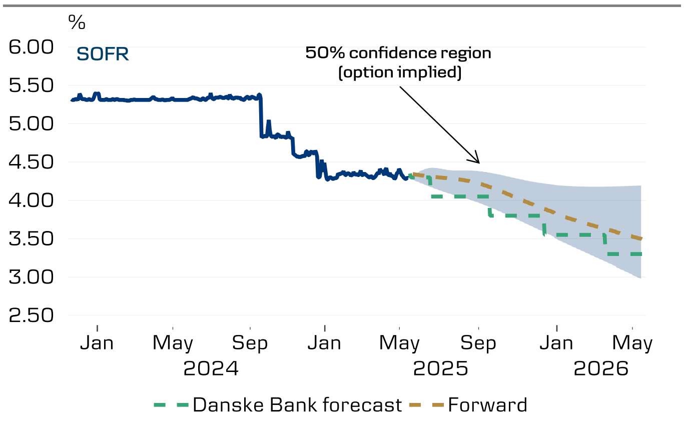
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in USD SOFR forward curve



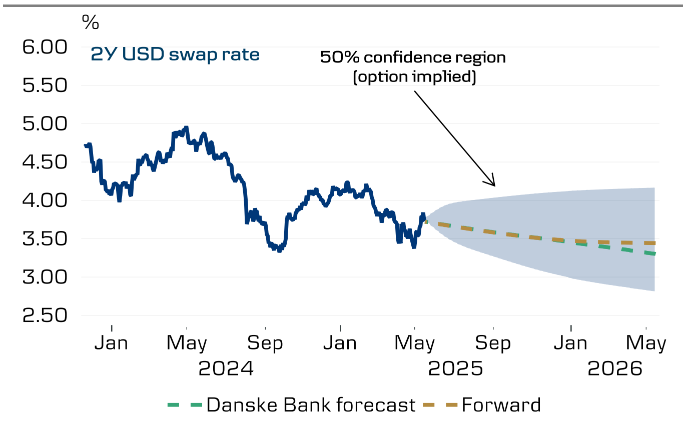
Note: Past performance is not a reliable guide to future returns Source: Danske Bank

SOFR rates



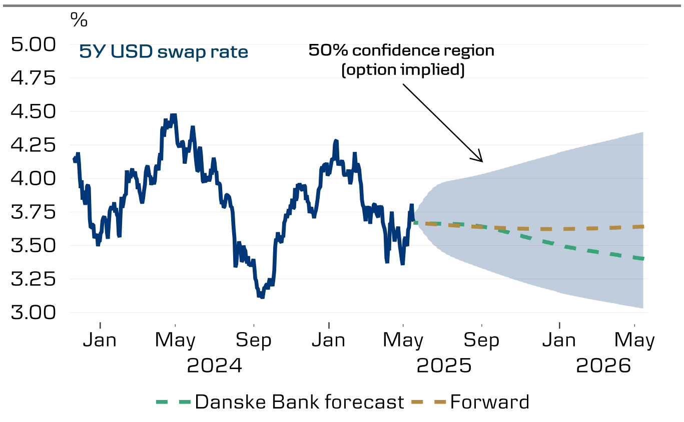
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y USD swap rates



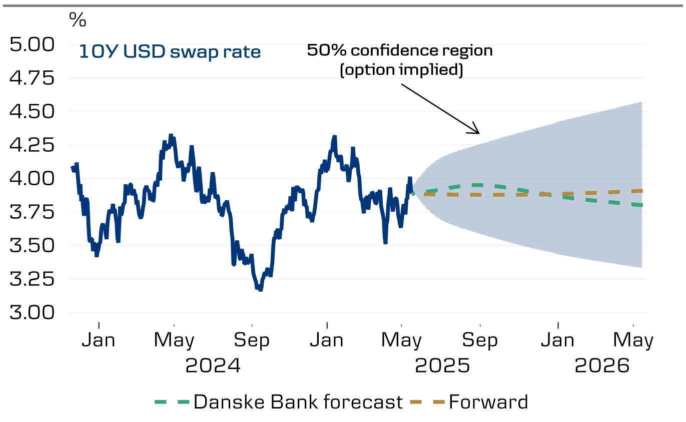
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

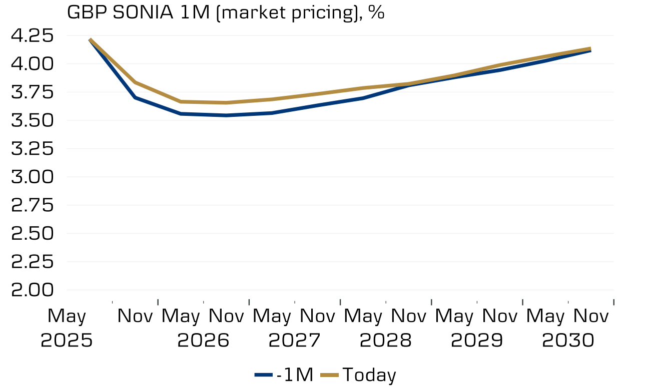
GBP forecast

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	3.95	3.70	3.20	-9	-12	-41
Government bonds							
2Y	3.97	3.85	3.80	3.75			
5Y	4.11	4.05	3.95	3.85			
10Y	4.62	4.60	4.60	4.60			
Swap rates							
2Y	3.81	3.65	3.55	3.50	-9	-14	-19
5Y	3.82	3.70	3.55	3.45	-11	-26	-40
10Y	4.11	4.05	4.00	4.00	-7	-14	-19

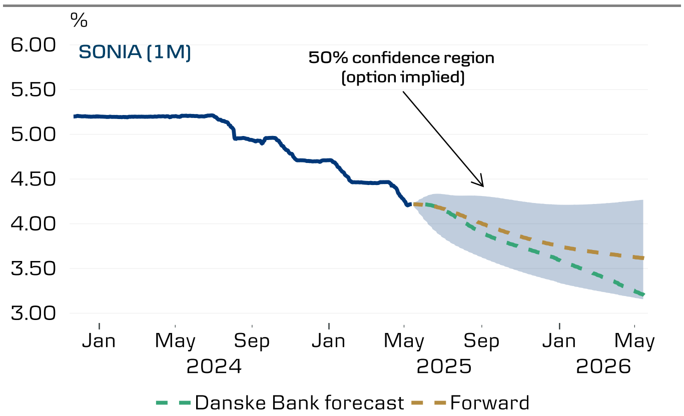
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in SONIA 1M forward curve



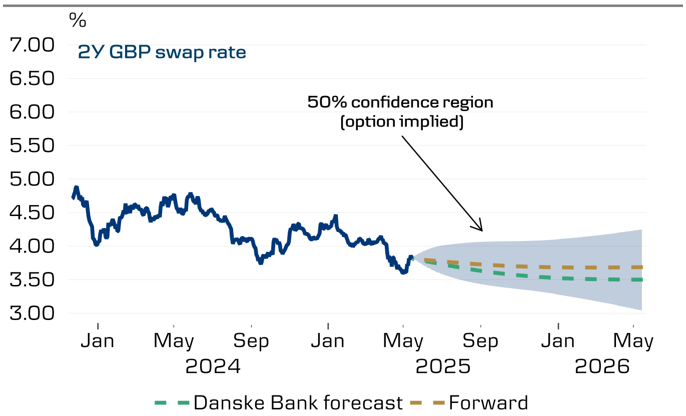
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

SONIA (1M)



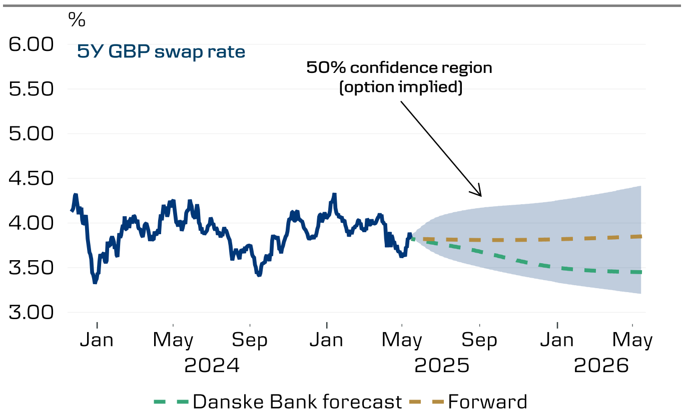
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y UK swap rates



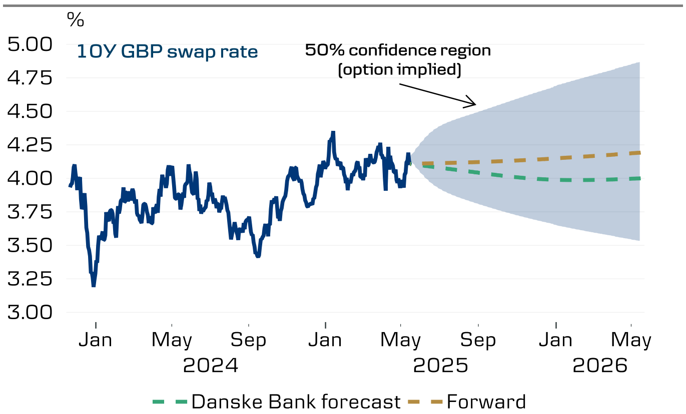
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

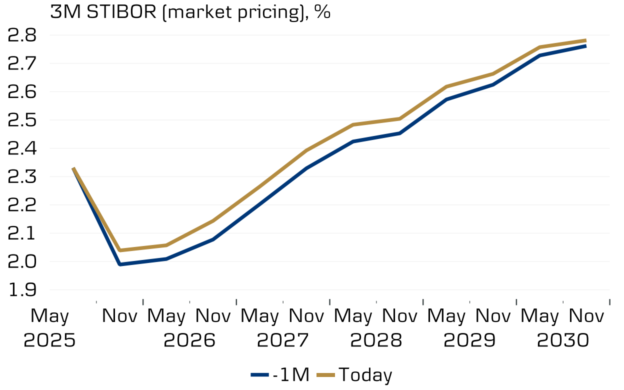
SEK forecast

SEK forecast table

SEK	Spot	--Forecast-- +3M	+6M	+12M	-- Fcst vs Fwd in bp-- +3M	+6M	+12M
Money market							
Repo	2.25	2.25	2.25	2.25			
STIBOR (3M)	2.33	2.35	2.35	2.35	25	34	34
Government bonds							
2Y	1.91	2.00	2.20	2.25			
5Y	2.03	2.20	2.30	2.45			
10Y	2.34	2.60	2.65	2.75			
Swap rates							
2Y	2.14	2.10	2.30	2.35	-3	15	10
5Y	2.36	2.50	2.55	2.60	12	13	11
10Y	2.66	2.80	2.80	2.90	12	10	14

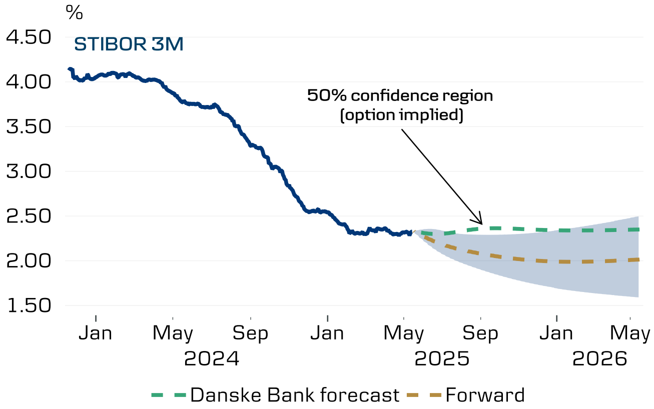
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in STIBOR3M forward curve



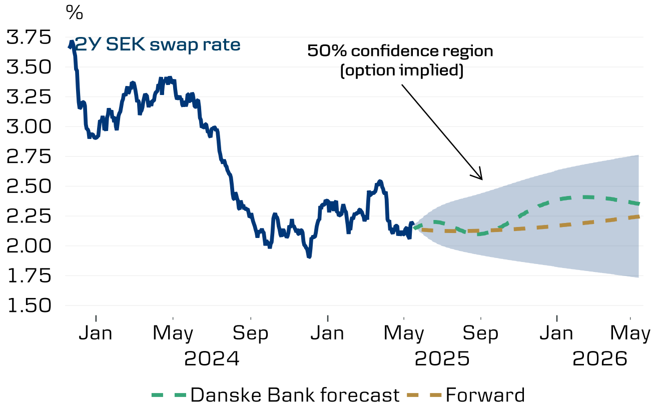
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Stibor rates



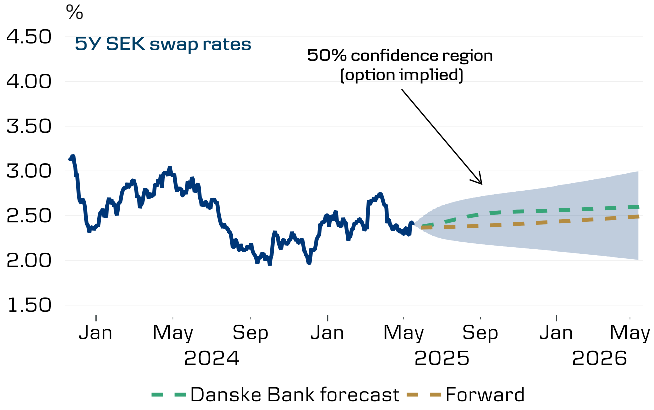
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y SEK swap rates



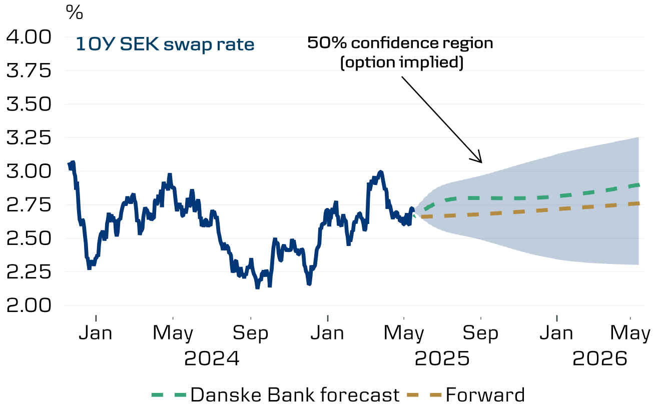
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

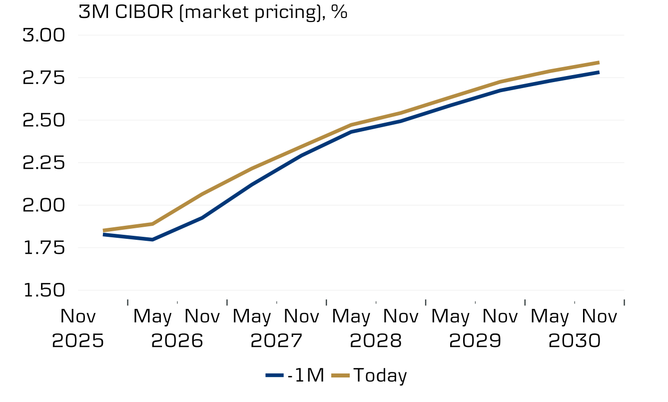
DKK forecast

DKK forecast table

DKK	Spot	--Forecast-- +3M	+6M	+12M	-- Fcst vs Fwd in bp-- +3M	+6M	+12M
Money market							
Repo	2.00	1.50	1.25	1.25			
Deposit	1.85	1.35	1.10	1.10			
CIBOR (3M)	2.05	1.55	1.50	1.50	-33	-31	-34
CIBOR (6M)	2.17	1.72	1.68	1.66	-23	-22	-36
Government bonds							
2Y	1.57	1.55	1.50	1.45			
5Y	2.44	2.15	2.10	2.05			
10Y	2.47	2.30	2.30	2.30			
Swap rates							
2Y	2.11	2.00	1.95	1.90	-10	-19	-38
5Y	2.40	2.35	2.30	2.25	-7	-17	-31
10Y	2.69	2.60	2.55	2.50	-11	-19	-30

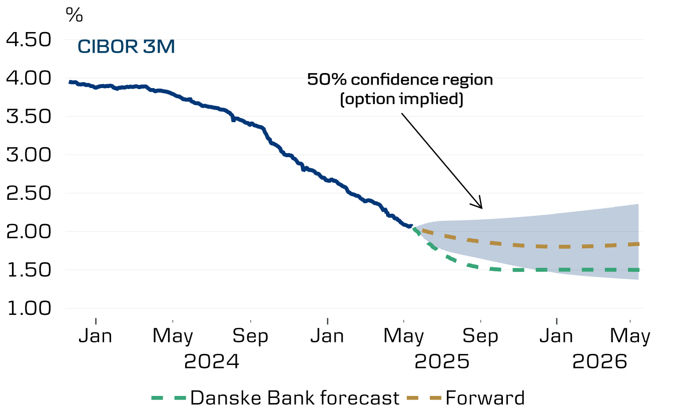
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in DKK swap (3M)



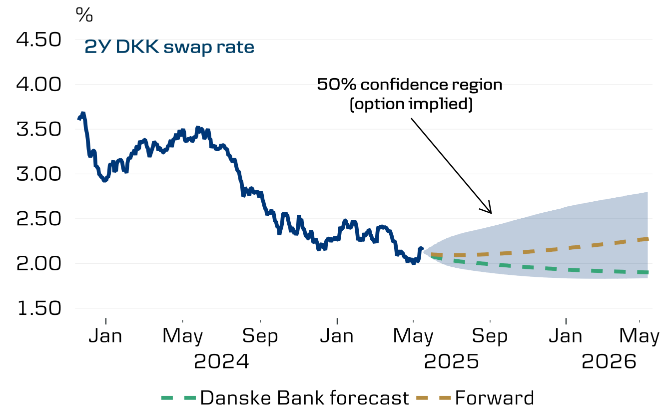
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Cibor



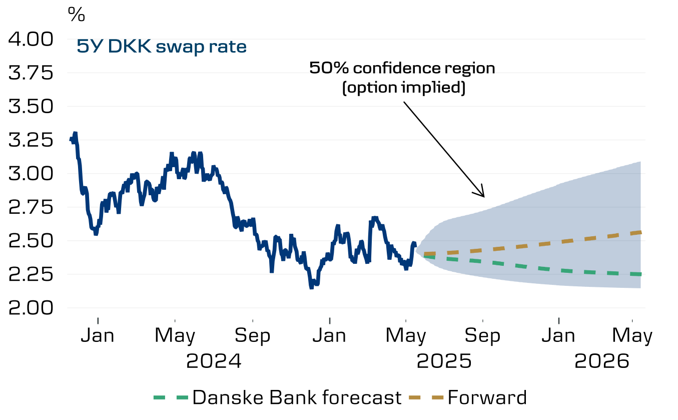
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y DKK swap rates



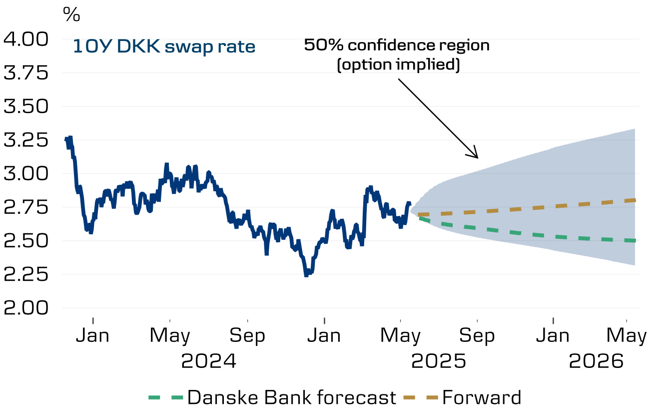
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

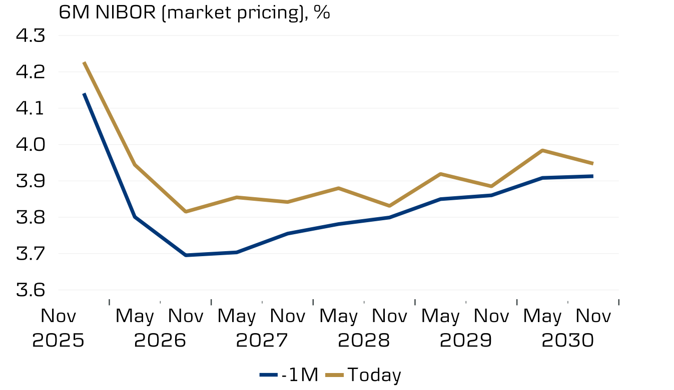
NOK forecast

NOK forecast table

		--Forecast--			-- Fcst vs Fwd in bp--		
NOK	**Spot**	**+3M**	**+6M**	**+12M**	**+3M**	**+6M**	**+12M**
Money market							
Deposit	4.50	4.50	4.25	3.75			
NIBOR (3M)	4.62	4.45	4.20	3.70	-7	-6	-11
NIBOR (6M)	4.67	4.40	4.15	3.70	-11	-2	-16
Government bonds							
2Y	3.76	3.70	3.60	3.55			
5Y	3.88	3.80	3.70	3.65			
10Y	4.02	3.95	3.90	3.90			
Swap rates							
2Y	4.18	4.10	3.95	3.85	6	3	3
5Y	3.98	3.90	3.75	3.70	-3	-14	-16
10Y	3.98	3.90	3.85	3.80	-6	-9	-12

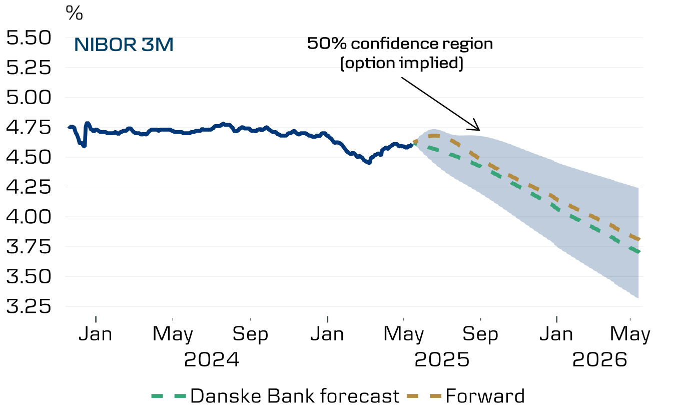
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in NOK swap (6M)



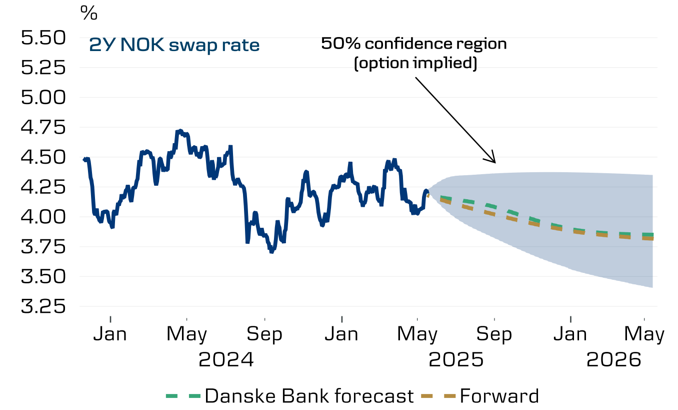
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Nibor



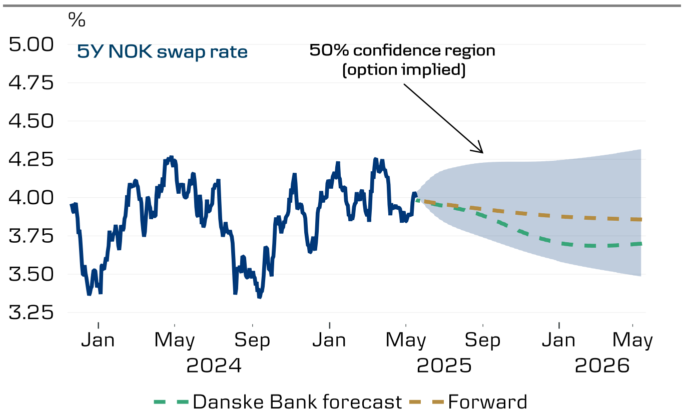
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y NOK swap rate



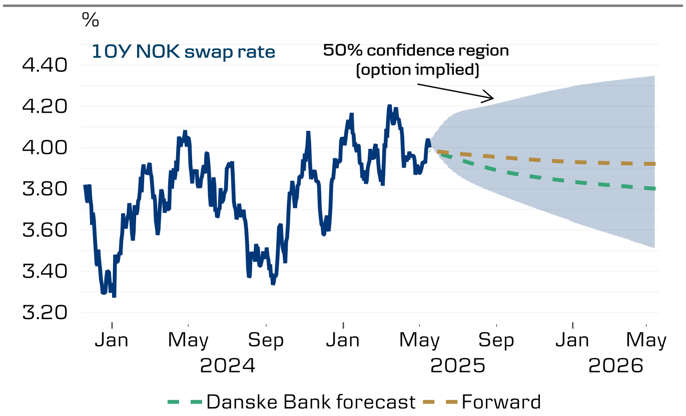
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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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