

Yield Outlook

Steeper yield curve awaits in the US

Since our latest forecast, Danish and European rates have risen across the board. Better-than-expected economic growth, persistently high wage growth, and a more hawkish rhetoric from the ECB have pushed short-end Danish and European rates higher. In the long end, the outlook for a significant increase in government bond issuance, combined with the ongoing transition to a more market-rate-based system in the Dutch pension funds, has driven long-end rates upward. This has resulted in a notable steepening of the Danish and European swap curve. In the US, short-end rates have traded within a narrow range, while the long end has been pushed higher by an increase in term premiums.

US – a mixed bag

The data quality of US key economic indicators remains challenged, as many data collection processes were impacted by the federal government shutdown in the autumn. However, there are signs that the US labour market has begun to show more pronounced signs of weakness over the past few months, with the ratio of job openings to unemployed now at its lowest level since March 2021. Furthermore, productivity growth has increased, reducing inflationary pressure stemming from persistently high wage growth. The minutes from the Federal Reserve's December meeting also made it clear that the FOMC is increasingly attentive to labour market weaknesses. All in all, we expect two additional rate cuts of 0.25 percentage points in March and June 2026, which is broadly in line with market expectations. In the coming months, focus will shift to the appointment of a new Federal Reserve Chair and the increased political pressure from the Trump administration.

Positive momentum continues in the euro area

Recent euro area key economic indicators have confirmed the more optimistic growth outlook for the region. The economy grew more than expected in 2025, supported by a consistently strong services sector, stable industry, and solid demand, particularly in the southern European countries. Inflation remains close to the target, although core inflation continues to show resilience due to elevated wage growth. This was also reflected in the ECB's latest December forecasts, which were revised upwards for both growth and inflation in the coming years. Additionally, some members of the Governing Council have stated that the next ECB rate adjustment could potentially be a hike.

Our base case assumes that the deposit rate will remain at 2% until the end of 2027. The primary downside risk to this outlook is a significant drop in inflation, driven by lower energy prices and base effects, which are expected to pull inflation below the target in the coming months. However, there is a non-negligible risk of a rate hike in 2027 if Germany's expansionary fiscal policy and increased European defence spending end up having a stronger-than-expected impact.

Central bank policy rates

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

10Y government bond yields

Land	Spot	+3m	+6m	+12m
USD	4,15	4,25	4,30	4,45
EUR	2,83	2,85	2,90	2,90
GBP	4,36	4,55	4,65	4,70
DKK	2,71	2,70	2,75	2,75
SEK	2,86	2,90	2,90	3,00
NOK	4,18	3,90	3,80	3,80

Note: EUR = Germany

10Y swap rates

Land	Spot	+3m	+6m	+12m
USD	3,80	3,85	3,90	4,00
EUR	2,85	2,80	2,80	2,80
GBP	3,94	4,00	4,05	4,10
DKK	3,04	2,95	2,95	2,95
SEK	2,91	2,95	2,95	3,05
NOK	4,19	4,00	3,90	3,90

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

Source: Danske Bank (all three tables)

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EUR/DKK spot approaches key levels

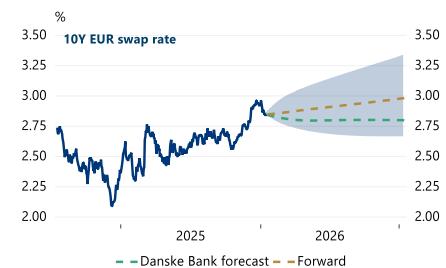
EUR/DKK has continued to rise over the past month and is currently trading around 7.4720, which is at the upper end of the historical range. While this increases the probability of an independent rate hike from Danmarks Nationalbank, we believe EUR/DKK must rise to at least 7.4730 before the central bank intervenes. Furthermore, we expect the central bank to initially intervene in the foreign exchange market to counter the weakening by selling EUR. Our expectation remains that Danmarks Nationalbank will refrain from delivering an independent rate hike and will follow the ECB in the event of rate changes, thereby maintaining the current interest rate spread of 0.40 percentage points.

Flat rate development in Europe over the next 12 months, but upside risks persist

Although our ECB forecast indicates unchanged policy rates until the end of 2027, we assess that markets will price in some probability of a rate hike in the coming years. Consequently, our rate forecast for 2-year DKK and EUR swap rates is close to current levels. We have slightly increased our expectations for long-end Danish and European swap rates following the recent rise; however, we largely expect them to trade near current levels over the next year. Nevertheless, we continue to see the risk as being skewed to the upside across regions at the long end of the curve.

We expect that the term premium, which represents compensation for bearing duration risk, will rise in the US and Europe as bond issuance is set to increase significantly due to high government budget deficits in the coming years. Therefore, we expect long-term US rates to move higher over the coming year even if the Federal Reserve continues to cut its policy rate target.

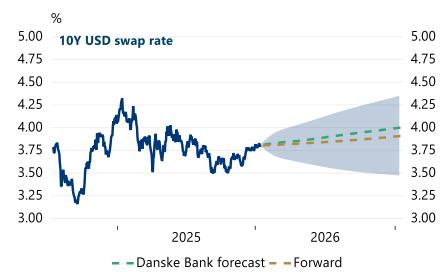
Forecast: 10Y EUR swap rates



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

Source: Macrobond Financial, Danske Bank

Forecast: 10Y USD swap rates



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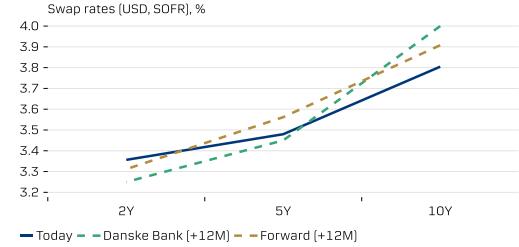
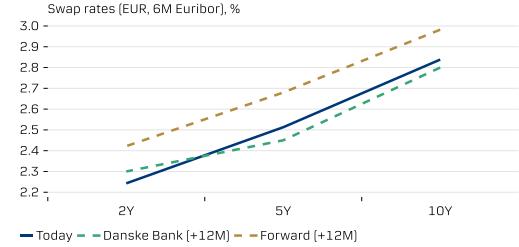
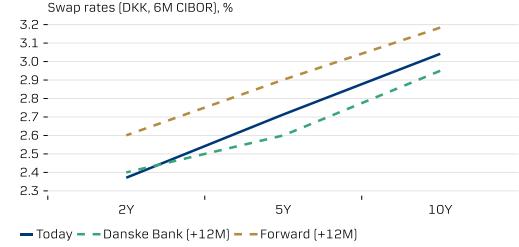
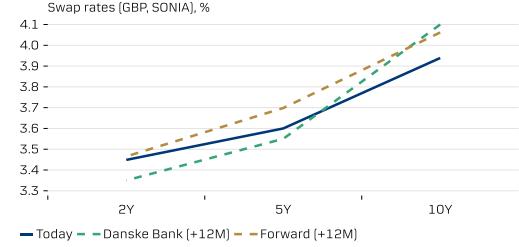
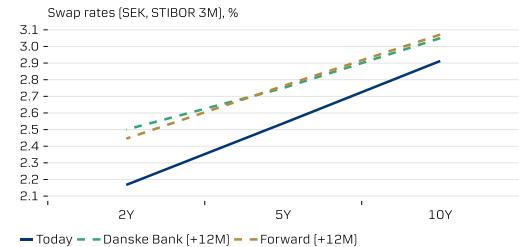
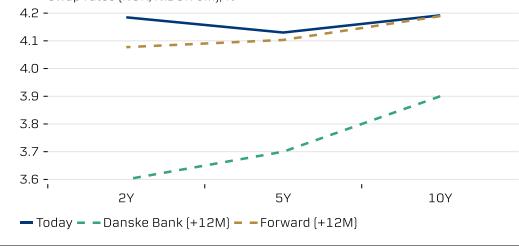
Source: Danske Bank

Forecast*

	Horizon	Policy rate	3M xibor	6m xibor	2y gov	5y gov	10y gov	2y swap	5y swap	10y swap
USD**	Spot	3.75			3.52	3.73	4.15	3.36	3.48	3.80
	+3M	3.50			3.55	3.85	4.25	3.30	3.45	3.85
	+6M	3.25			3.55	3.90	4.30	3.25	3.45	3.90
	+12M	3.25			3.55	3.90	4.45	3.25	3.45	4.00
EUR*	Spot	2.00	2.02	2.15	2.09	2.39	2.83	2.24	2.52	2.85
	+3M	2.00	2.10	2.15	2.15	2.45	2.85	2.25	2.50	2.80
	+6M	2.00	2.05	2.15	2.15	2.40	2.90	2.25	2.45	2.80
	+12M	2.00	2.05	2.15	2.20	2.45	2.90	2.30	2.45	2.80
GBP**	Spot	3.75			3.65	3.82	4.36	3.45	3.60	3.94
	+3M	3.75			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	3.50			3.55	3.95	4.70	3.35	3.55	4.10
DKK	Spot	1.60	2.01	2.23	1.84	1.95	2.71	2.37	2.71	3.04
	+3M	1.60	2.02	2.20	1.95	2.25	2.70	2.35	2.65	2.95
	+6M	1.60	2.01	2.18	2.00	2.20	2.75	2.35	2.60	2.95
	+12M	1.60	2.01	2.16	2.05	2.25	2.75	2.40	2.60	2.95
SEK	Spot	1.75	1.96		2.07	2.40	2.86	2.17	2.54	2.91
	+3M	1.75	1.92		2.20	2.55	2.90	2.30	2.65	2.95
	+6M	1.75	1.93		2.35	2.60	2.90	2.45	2.70	2.95
	+12M	2.00	2.16		2.40	2.65	3.00	2.50	2.75	3.05
NOK	Spot	4.00	4.13	4.24	3.99	3.95	4.18	4.18	4.13	4.19
	+3M	4.00	4.10	4.10	3.70	3.75	3.90	4.00	3.95	4.00
	+6M	3.75	3.80	3.85	3.50	3.60	3.80	3.80	3.80	3.90
	+12M	3.25	3.40	3.45	3.30	3.50	3.80	3.60	3.70	3.90

* 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"> There are signs that the US labour market has begun to show more pronounced signs of weakness over the past few months. The minutes from the Federal Reserve's December meeting also made it clear that the FOMC is increasingly attentive to labour market weaknesses. Overall, we expect two additional rate cuts of 25bp in March and June 2026, which broadly aligns with market expectations. 	 <p>Swap rates (USD, SOFR), %</p> <table border="1"> <thead> <tr> <th>Term</th> <th>Today</th> <th>Danske Bank (+12M)</th> <th>Forward (+12M)</th> </tr> </thead> <tbody> <tr> <td>2Y</td> <td>3.30</td> <td>3.28</td> <td>3.32</td> </tr> <tr> <td>5Y</td> <td>3.45</td> <td>3.48</td> <td>3.50</td> </tr> <tr> <td>10Y</td> <td>3.75</td> <td>3.80</td> <td>3.85</td> </tr> </tbody> </table>	Term	Today	Danske Bank (+12M)	Forward (+12M)	2Y	3.30	3.28	3.32	5Y	3.45	3.48	3.50	10Y	3.75	3.80	3.85
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	<ul style="list-style-type: none"> The ECB kept its deposit rate unchanged at 2.00% at its latest meeting in December, signalling that it remains 'in a good place'. Furthermore, the ECB revised its projections upwards for both growth and inflation over the coming years. We expect the ECB to hold rates steady for 2026 and 2027. In the long term, there is a risk that Germany's fiscal stimulus will necessitate higher rates across the region. 	 <p>Swap rates (EUR, 6M Euribor), %</p> <table border="1"> <thead> <tr> <th>Term</th> <th>Today</th> <th>Danske Bank (+12M)</th> <th>Forward (+12M)</th> </tr> </thead> <tbody> <tr> <td>2Y</td> <td>2.25</td> <td>2.28</td> <td>2.32</td> </tr> <tr> <td>5Y</td> <td>2.45</td> <td>2.50</td> <td>2.55</td> </tr> <tr> <td>10Y</td> <td>2.75</td> <td>2.80</td> <td>2.85</td> </tr> </tbody> </table>	Term	Today	Danske Bank (+12M)	Forward (+12M)	2Y	2.25	2.28	2.32	5Y	2.45	2.50	2.55	10Y	2.75	2.80	2.85
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	<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 coming years. EUR/DKK has risen back to a level near 7.4720, partly in response to 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> <table border="1"> <thead> <tr> <th>Term</th> <th>Today</th> <th>Danske Bank (+12M)</th> <th>Forward (+12M)</th> </tr> </thead> <tbody> <tr> <td>2Y</td> <td>2.35</td> <td>2.38</td> <td>2.42</td> </tr> <tr> <td>5Y</td> <td>2.55</td> <td>2.60</td> <td>2.65</td> </tr> <tr> <td>10Y</td> <td>2.85</td> <td>2.90</td> <td>2.95</td> </tr> </tbody> </table>	Term	Today	Danske Bank (+12M)	Forward (+12M)	2Y	2.35	2.38	2.42	5Y	2.55	2.60	2.65	10Y	2.85	2.90	2.95
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	<ul style="list-style-type: none"> At its most recent meeting, the Bank of England (BoE) lowered rates to 3.75%, although the decision was close and marked by disagreement. The central bank's primary concern remains persistently high inflation, leading to a more cautious tone. We anticipate that focus will return to a weaker labour market, and combined with fiscal tightening, we expect this will pave the way for further rate cuts in 2026. 	 <p>Swap rates (GBP, SONIA), %</p> <table border="1"> <thead> <tr> <th>Term</th> <th>Today</th> <th>Danske Bank (+12M)</th> <th>Forward (+12M)</th> </tr> </thead> <tbody> <tr> <td>2Y</td> <td>3.40</td> <td>3.45</td> <td>3.50</td> </tr> <tr> <td>5Y</td> <td>3.60</td> <td>3.65</td> <td>3.70</td> </tr> <tr> <td>10Y</td> <td>3.90</td> <td>3.95</td> <td>4.00</td> </tr> </tbody> </table>	Term	Today	Danske Bank (+12M)	Forward (+12M)	2Y	3.40	3.45	3.50	5Y	3.60	3.65	3.70	10Y	3.90	3.95	4.00
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5Y	3.60	3.65	3.70															
10Y	3.90	3.95	4.00															
	<ul style="list-style-type: none"> The Riksbank is signalling an unchanged policy rate path the coming quarters. With growth projects pointing to the upside, and a forward-looking central bank we believe that we could see the first rate hike at the end of the year, followed by a second hike in March 2027. We expect Swedish government bonds to cheapen and steepen relative to swaps. At the same time, we expect SEK swap rates to underperform against EUR swaps given the better growth trajectory in Sweden compared to the euro area. 	 <p>Swap rates (SEK, STIBOR 3M), %</p> <table border="1"> <thead> <tr> <th>Term</th> <th>Today</th> <th>Danske Bank (+12M)</th> <th>Forward (+12M)</th> </tr> </thead> <tbody> <tr> <td>2Y</td> <td>2.25</td> <td>2.28</td> <td>2.32</td> </tr> <tr> <td>5Y</td> <td>2.55</td> <td>2.60</td> <td>2.65</td> </tr> <tr> <td>10Y</td> <td>2.85</td> <td>2.90</td> <td>2.95</td> </tr> </tbody> </table>	Term	Today	Danske Bank (+12M)	Forward (+12M)	2Y	2.25	2.28	2.32	5Y	2.55	2.60	2.65	10Y	2.85	2.90	2.95
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	<ul style="list-style-type: none"> Norges Bank delivered its second 25bp rate cut at the September meeting but has since signalled a more gradual approach, with a rate path indicating one to two rate cuts in 2026. We expect the next rate cut in June, followed by three additional quarterly rate cuts until March 2027. This would bring the key policy rate down to 3.00%. In our view, the forward curve remains remarkably flat on a 5–10-year horizon. 	 <p>Swap rates (NOK, NIBOR 6M), %</p> <table border="1"> <thead> <tr> <th>Term</th> <th>Today</th> <th>Danske Bank (+12M)</th> <th>Forward (+12M)</th> </tr> </thead> <tbody> <tr> <td>2Y</td> <td>4.10</td> <td>4.05</td> <td>4.10</td> </tr> <tr> <td>5Y</td> <td>4.05</td> <td>4.00</td> <td>4.05</td> </tr> <tr> <td>10Y</td> <td>4.10</td> <td>4.15</td> <td>4.10</td> </tr> </tbody> </table>	Term	Today	Danske Bank (+12M)	Forward (+12M)	2Y	4.10	4.05	4.10	5Y	4.05	4.00	4.05	10Y	4.10	4.15	4.10
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Note: Past performance is not a reliable guide to future returns

Source: Macrobond Financial, Bloomberg, Danske Bank

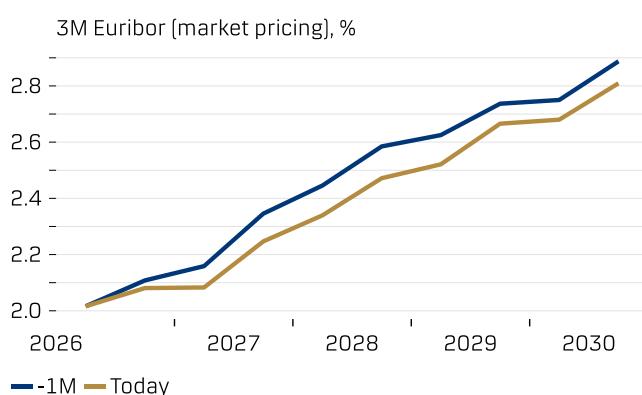
EUR forecast

EUR forecast table

EUR	--Forecast--						
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Deposit	2.00	2.00	2.00	2.00			
Euribor (3M)	2.02	2.10	2.05	2.05	4	-3	-3
Euribor (6M)	2.15	2.15	2.15	2.15	-2	-3	-7
Government bonds							
2Y	2.09	2.15	2.15	2.20			
5Y	2.39	2.45	2.40	2.45			
10Y	2.83	2.85	2.90	2.90			
Swap rates							
2Y	2.24	2.25	2.25	2.30	-3	-7	-12
5Y	2.52	2.50	2.45	2.45	-5	-14	-23
10Y	2.85	2.80	2.80	2.80	-8	-11	-18

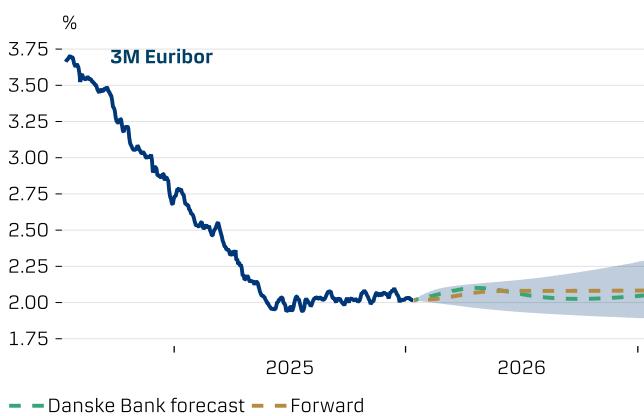
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1M change in Euribor 3M forward curve



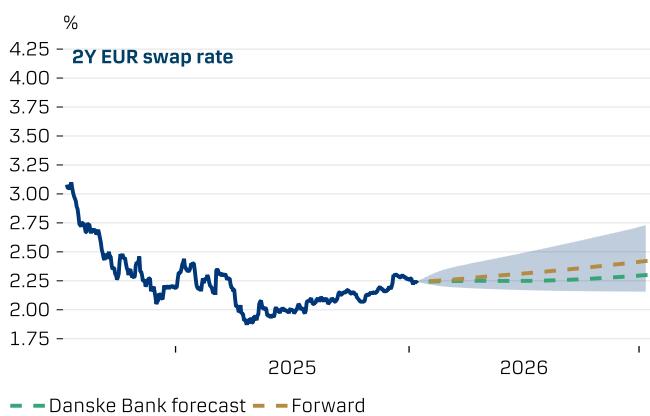
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3M Euribor



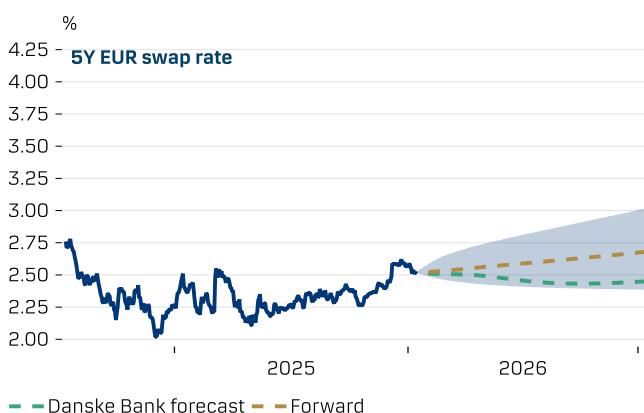
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2Y EUR swap rates



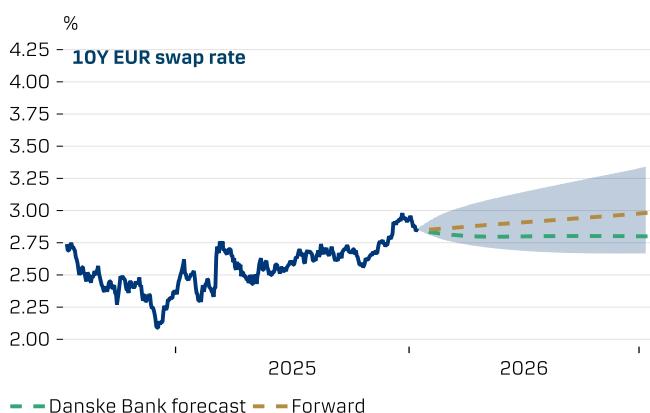
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5Y EUR swap rates



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10Y EUR swap rates



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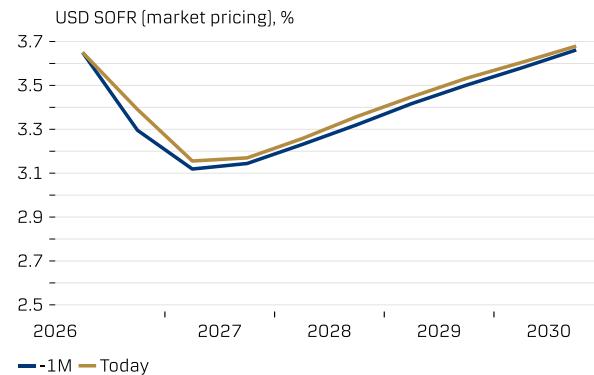
USD forecast

USD forecast table

USD	--Forecast--						
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Fed Funds	3.75	3.50	3.25	3.25			
SOFR	3.65	3.45	3.20	3.20	-16	-23	4
Government bonds							
2Y	3.52	3.55	3.55	3.55			
5Y	3.73	3.85	3.90	3.90			
10Y	4.15	4.25	4.30	4.45			
Swap rates							
2Y	3.36	3.30	3.25	3.25	-1	-3	-6
5Y	3.48	3.45	3.45	3.45	-3	-5	-11
10Y	3.81	3.85	3.90	4.00	3	6	9

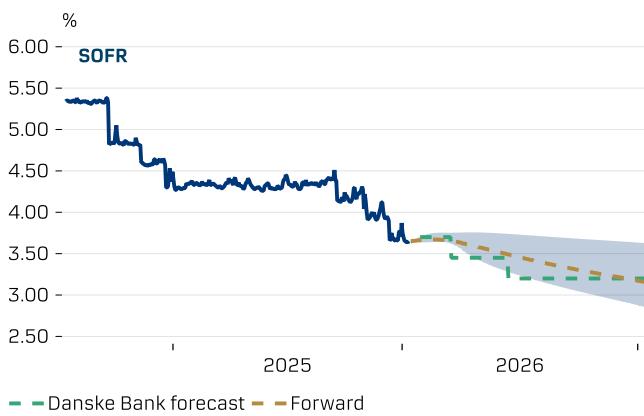
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1M change in USD SOFR forward curve



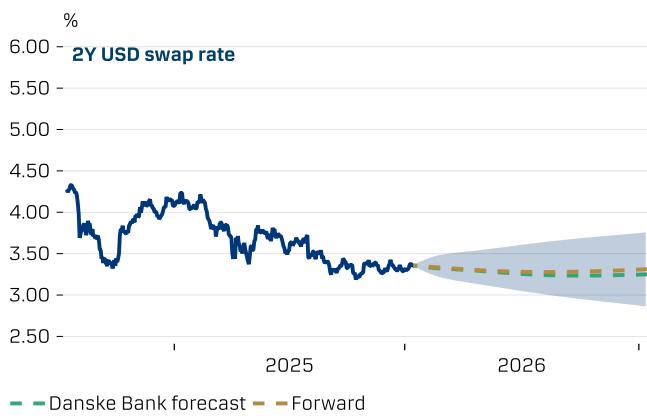
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SOFR rates



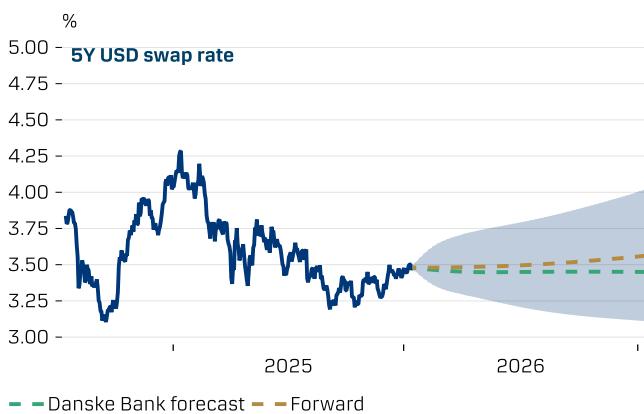
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2Y USD swap rates



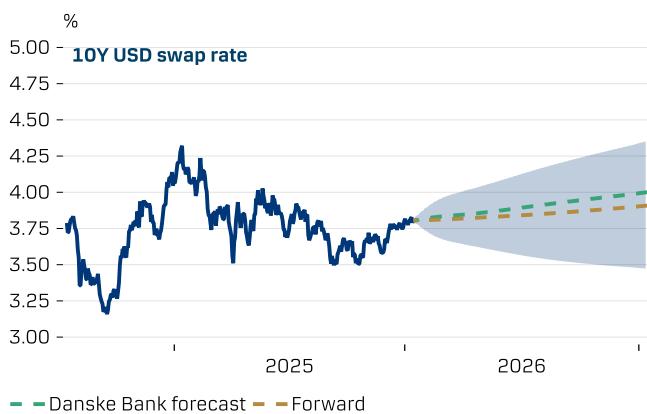
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5Y USD swap rates



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10Y USD swap rates



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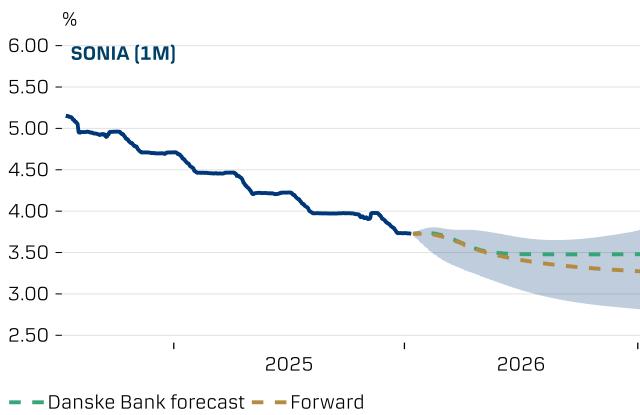
GBP forecast

GBP forecast table

GBP	--Forecast--						
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Bank rate	3.75	3.75	3.50	3.50			
SONIA (1M)	3.73	3.56	3.48	3.48	0	8	21
Government bonds							
2Y	3.65	3.65	3.60	3.55			
5Y	3.82	3.90	3.95	3.95			
10Y	4.36	4.55	4.65	4.70			
Swap rates							
2Y	3.45	3.45	3.40	3.35	3	-1	-12
5Y	3.60	3.60	3.60	3.55	-1	-3	-15
10Y	3.94	4.00	4.05	4.10	4	6	4

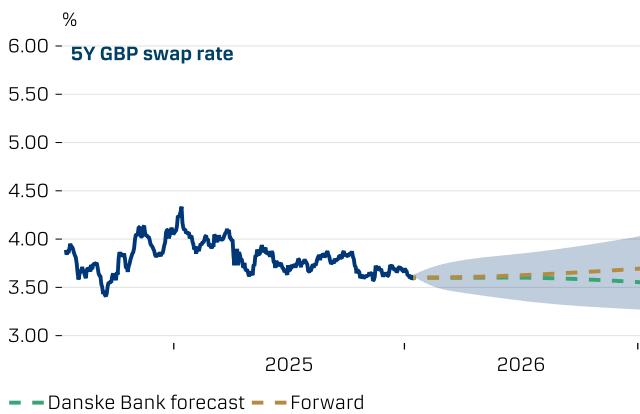
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

SONIA (1M)



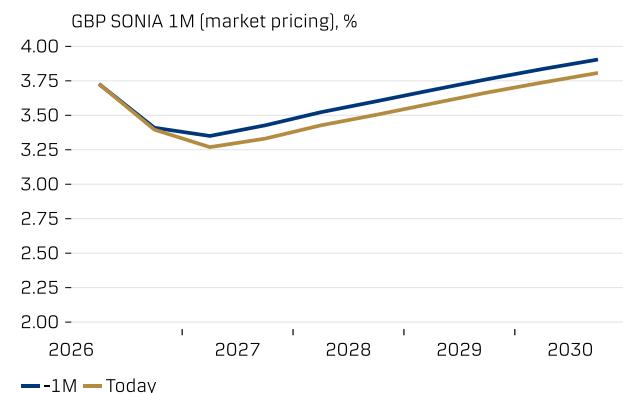
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

5Y GBP swap rates



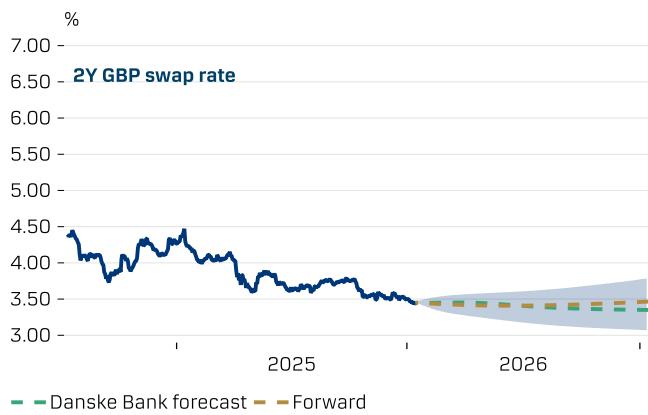
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in SONIA1M forward curve



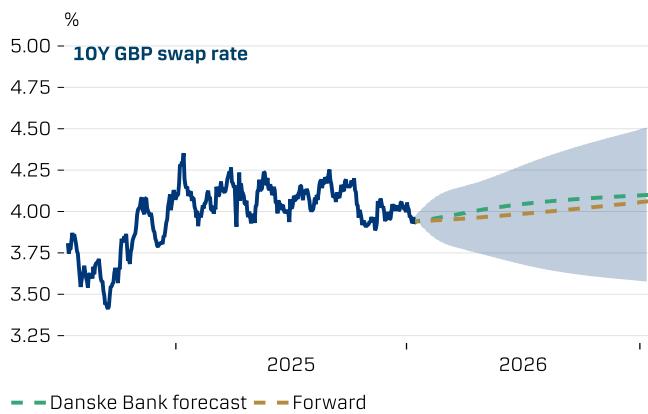
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y 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

SEK	--Forecast--						
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Repo	1.75	1.75	1.75	2.00			
STIBOR (3M)	1.95	1.92	1.93	2.16	-5	-7	2
Government bonds							
2Y	2.07	2.20	2.35	2.40			
5Y	2.40	2.55	2.60	2.65			
10Y	2.86	2.90	2.90	3.00			
Swap rates							
2Y	2.17	2.30	2.45	2.50	7	15	5
5Y	2.54	2.65	2.70	2.75	6	5	-1
10Y	2.91	2.95	2.95	3.05	0	-4	-2

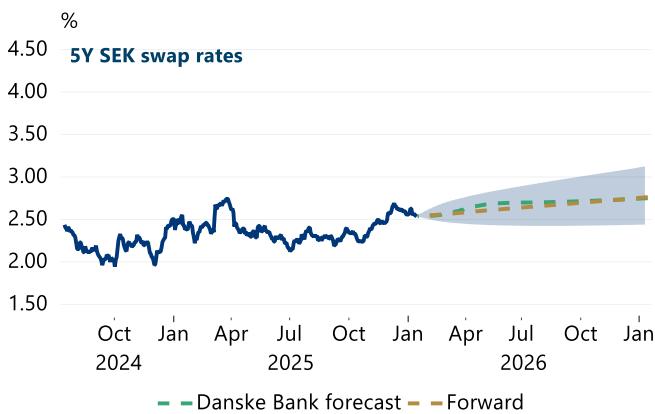
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

3M STIBOR rates



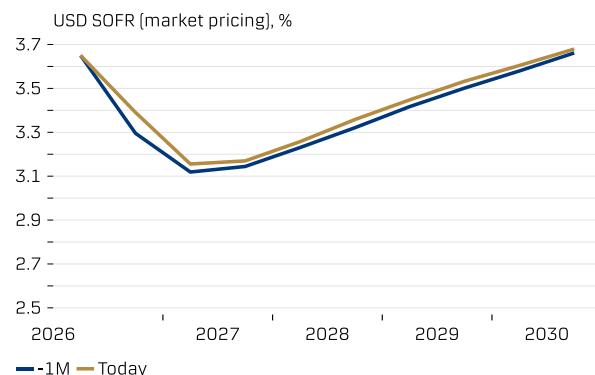
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

5Y SEK swap rates



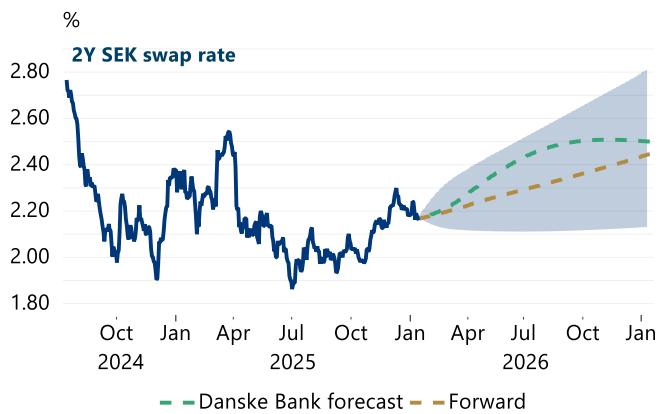
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in STIBOR3M forward curve



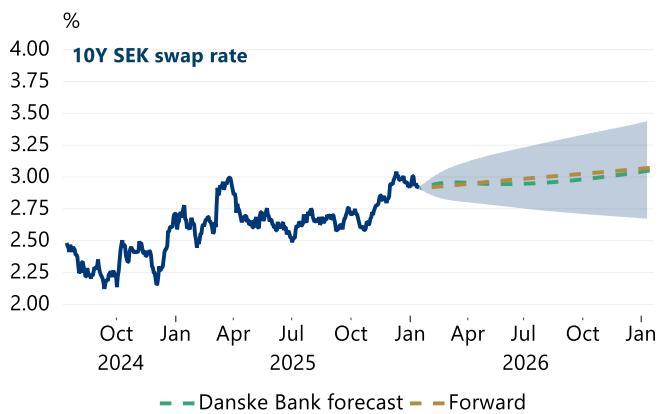
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y SEK swap rates



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

10Y SEK swap rates



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

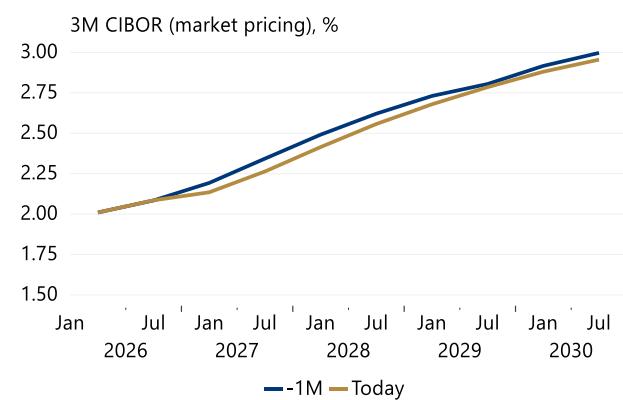
DKK forecast

DKK forecast table

DKK	--Forecast--						
	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)	2.01	2.02	2.01	2.01	-5	-6	-13
CIBOR (6M)	2.23	2.20	2.18	2.16	-4	-7	-19
Government bonds							
2Y	1.84	1.95	2.00	2.05			
5Y	1.95	2.25	2.20	2.25			
10Y	2.71	2.70	2.75	2.75			
Swap rates							
2Y	2.37	2.35	2.35	2.40	-7	-12	-20
5Y	2.71	2.65	2.60	2.60	-11	-21	-30
10Y	3.04	2.95	2.95	2.95	-13	-16	-23

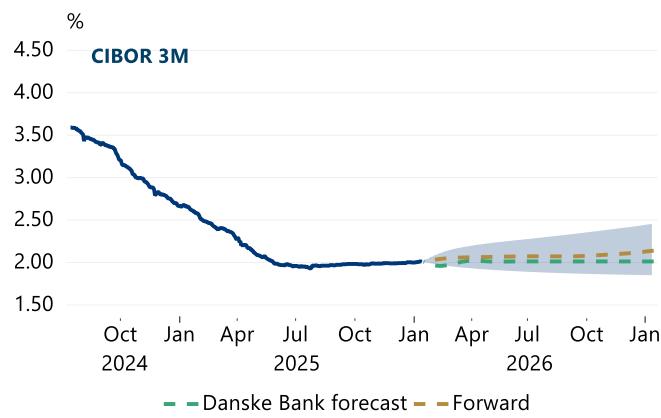
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in DKK swap (3M)



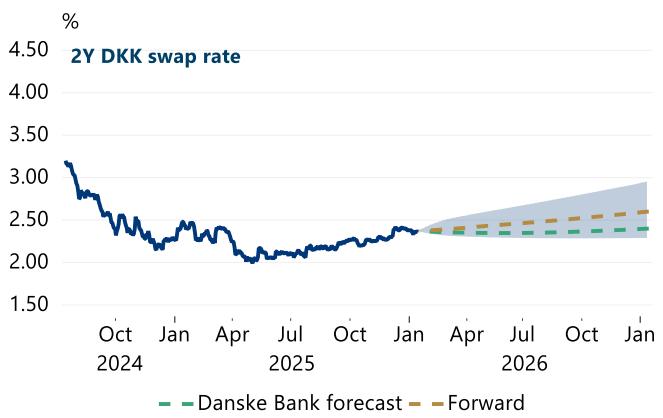
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

3M CIBOR



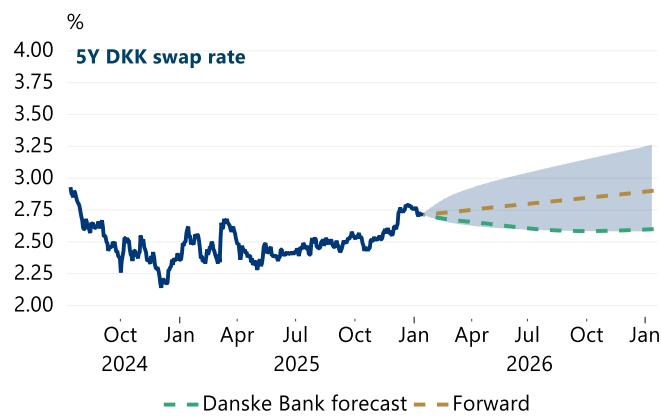
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y DKK swap rates



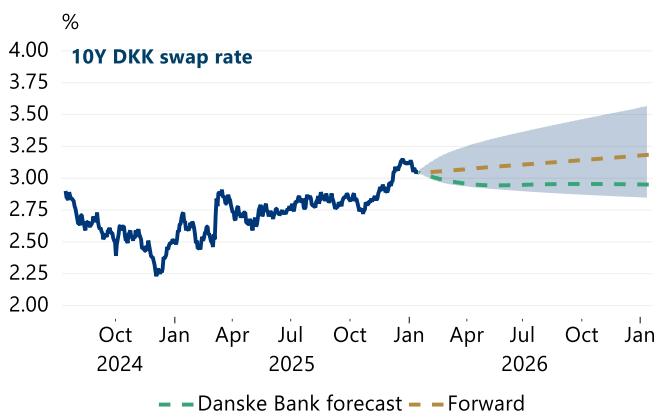
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

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

NOK	--Forecast--						
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Deposit	4.00	4.00	3.75	3.25			
NIBOR (3M)	4.13	4.10	3.79	3.40	-6	-32	-48
NIBOR (6M)	4.24	4.10	3.84	3.45	-18	-37	-58
Government bonds							
2Y	3.99	3.69	3.50	3.30			
5Y	3.95	3.75	3.60	3.50			
10Y	4.17	3.90	3.80	3.80			
Swap rates							
2Y	4.18	4.00	3.80	3.60	-16	-32	-48
5Y	4.13	3.95	3.80	3.70	-17	-31	-40
10Y	4.19	4.00	3.90	3.90	-19	-29	-29

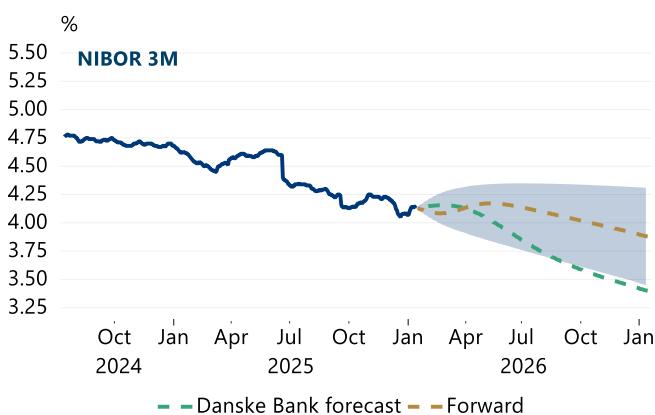
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in NOK swap (6M)



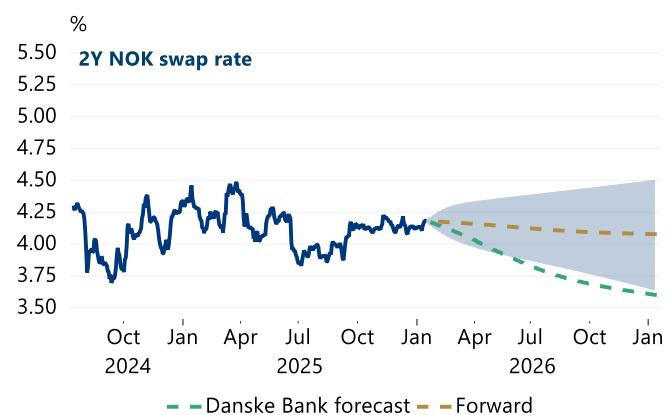
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3M NIBOR



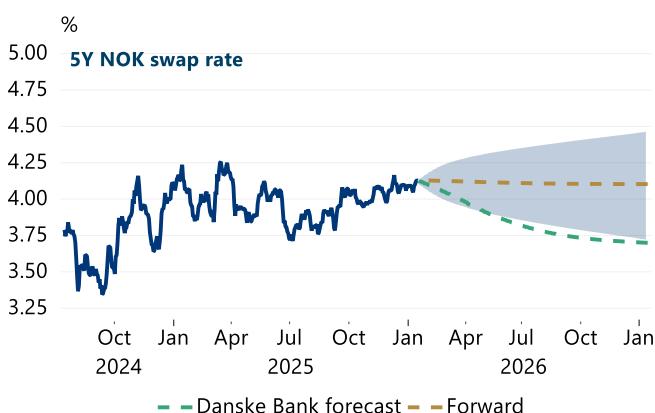
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y NOK swap rates



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

5Y 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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