

Yield Outlook

Optimism has become excessive

Long-end rates continued to zigzag through July within the same ranges they have operated in since spring. Recently, the market has significantly increased its expectations on rate cuts over the next year, but neither the ECB nor the Federal Reserve (Fed) appears ready to compromise on flexibility. All decisions at upcoming meetings are "open" and "data-dependent," which in practice means that the central banks are refraining from signalling when and how quickly the cuts will come. Therefore, we remain in a phase where fluctuations in key data (inflation/growth) can cause quite significant market volatility.

In Europe, soft growth figures for June/July have fuelled hopes that another ECB rate cut is on the table for September. The 10-year German government bond yield has dropped 25 basis points (bp) over the last month, while the market now discounts additional rate cuts worth 55bp by year-end. However, concerns about domestic inflation dynamics have not disappeared at the ECB, and several important data releases (i.e. wages/productivity) are set to be released prior to the meeting, which could encourage a more cautious easing cycle. Our main view since spring has been that the next ECB rate cut would be in December, but this summer's growth figures have increased the likelihood of a September cut.

▪ The bar for a significant drop in long-end US rates has been raised

In the US, indications strongly suggest that the first rate cut will occur soon. Inflation data has been weak for several months, and the labour market continues to balance better; the labour shortage has softened, job postings are lower, and wage growth has moderated. Additionally, there has been a shift in focus among Fed members, who increasingly highlight the risk of easing too late. We expect to see quarterly cuts of 25bp at the meetings in September, December, and into 2025. We expect the policy rate to be 100bp lower in 12M relative to today. However, after the recent correction in expectations, markets have already priced in a total of 140bp, thus setting a high bar for the Fed.

▪ We expect slightly higher long-term interest rates over the next 12 months

We expect that long-end rates will continue to fluctuate around summer levels in the coming period. The direction of inflation and growth data should be the most decisive factor, and here we see a continued mixed development for the Euro Area. This should encourage the ECB to continue exercising caution in easing monetary policy. Short-end rates will gradually decline as rate cuts are implemented, but at the long end of the curve (10 years+), we see a largely unchanged rate level 12 months from now relative to today.

However, the flat development in long-end rates that we see unfolding over the next year will certainly not be without bumps along the way. In addition to monetary policy signals and economic data, market focus will also be on political developments in the US, where the presidential election is now just three months away.

Shortcuts

[Forecast eurozone](#)

[Forecast US](#)

[Forecast UK](#)

[Forecast Denmark](#)

[Forecast Sweden](#)

[Forecast Norway](#)

Central bank policy rates

Country	Spot	+3m	+6m	+12m
USD	5.50	5.25	5.00	4.50
EUR	3.75	3.75	3.50	3.00
GBP	5.25	5.00	4.75	4.25
DKK	3.35	3.35	3.10	2.60
SEK	3.75	3.50	3.00	2.50
NOK	4.50	4.50	4.50	4.00

10Y government bond yields

Country	Spot	+3m	+6m	+12m
USD	4.13	4.25	4.35	4.35
EUR	2.31	2.40	2.45	2.50
GBP	4.00	4.15	4.15	4.15
DKK	2.29	2.45	2.50	2.55
SEK	2.02	2.30	2.55	2.65
NOK	3.45	3.60	3.65	3.65

Note: EUR = Germany

10Y swap rates

Country	Spot	+3m	+6m	+12m
USD	3.69	3.80	3.90	3.90
EUR	2.59	2.70	2.75	2.80
GBP	3.71	3.75	3.75	3.75
DKK	2.73	2.85	2.90	2.95
SEK	2.37	2.60	2.80	2.85
NOK	3.62	3.75	3.80	3.80

Source: Danske Bank (all three tables)

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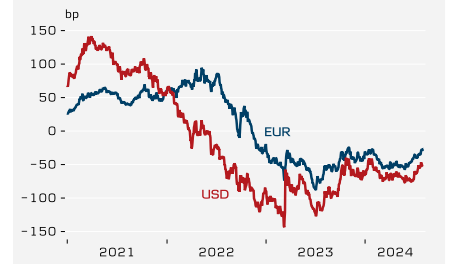
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■ **US political uncertainty strengthens the arguments for a fixed interest rate**

Ahead of the November election, Trump and the Republicans are still strongly positioned in preliminary polls to win both Congress and the White House (a 'Republican Sweep'). The Republicans plans to implement major tax cuts, a halt on immigration, and new tariffs on trading partners. Measures that, even if partially implemented, risk reigniting excessive inflationary pressure in the economy and raise concerns about the course for monetary policy. It is still too early to conclude much about the US political narrative after the November elections, but one should consider the risk that a "Republican Sweep" could significantly lift the term premium on long-end US rates, with repercussions for Europe.

Combined with the relatively aggressive market expectations for both the ECB and the Fed, the conditions now seem favourable for hedging upside risks to rates.

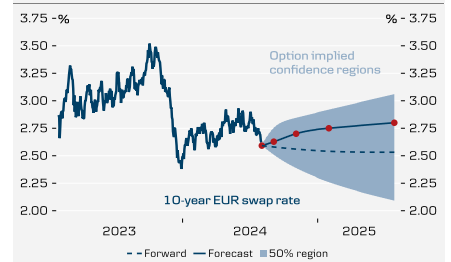
10Y-2Y (swap) yield curves



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

Source: Macrobond Financial, Danske Bank

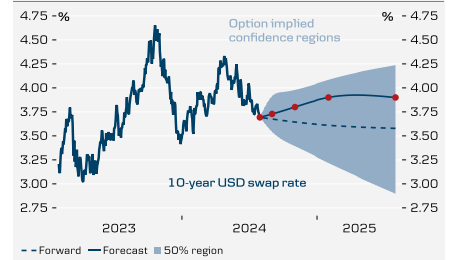
Forecast: 10Y EUR swap rates



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

Source: Macrobond Financial, Danske Bank

Forecast: 10Y USD swap rates



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

Source: Macrobond Financial, Danske Bank

Forecasts*

	Horizon	Policy rate	3m xlbbr	6m xlbbr	2y gov	5y gov	10y gov	2y swap	5y swap	10y swap
USD**	Spot	5.50			4.35	4.03	4.13	4.20	3.74	3.69
	+3M	5.25			4.35	4.10	4.25	4.10	3.80	3.80
	+6M	5.00			4.25	4.05	4.35	4.00	3.75	3.90
	+12M	4.50			3.95	3.90	4.35	3.70	3.60	3.90
EUR*	Spot	3.75	3.63	3.59	2.51	2.22	2.31	2.86	2.57	2.59
	+3M	3.75	3.55	3.50	2.60	2.30	2.40	2.95	2.65	2.70
	+6M	3.50	3.30	3.25	2.50	2.30	2.45	2.85	2.65	2.75
	+12M	3.00	2.85	2.85	2.35	2.25	2.50	2.70	2.60	2.80
GBP**	Spot	5.25			3.84	3.80	4.00	4.24	3.77	3.71
	+3M	5.00			3.85	3.85	4.15	4.15	3.75	3.75
	+6M	4.75			3.80	3.80	4.15	4.10	3.70	3.75
	+12M	4.25			3.60	3.70	4.15	3.90	3.60	3.75
DKK	Spot	3.35	3.55	3.61	2.34	2.25	2.29	2.94	2.71	2.73
	+3M	3.35	3.50	3.55	2.50	2.30	2.45	3.05	2.80	2.85
	+6M	3.10	3.25	3.25	2.45	2.35	2.50	2.95	2.80	2.90
	+12M	2.60	2.75	2.80	2.35	2.35	2.55	2.80	2.75	2.95
SEK	Spot	3.75	3.61		2.12	1.89	2.02	2.58	2.28	2.37
	+3M	3.50	3.21		2.20	2.15	2.30	2.60	2.45	2.60
	+6M	3.00	2.91		2.20	2.40	2.55	2.50	2.65	2.80
	+12M	2.50	2.30		2.15	2.45	2.65	2.40	2.65	2.85
NOK	Spot	4.50	4.77	4.84	3.79	3.40	3.45	4.20	3.72	3.62
	+3M	4.50	4.80	4.85	3.70	3.40	3.60	4.15	3.75	3.75
	+6M	4.50	4.65	4.65	3.60	3.35	3.65	4.05	3.70	3.80
	+12M	4.00	4.15	4.15	3.30	3.25	3.65	3.75	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

<p>USD</p>	<ul style="list-style-type: none"> The US labour market has come into better balance, and inflation figures have softened in recent months. The focus at the central bank has shifted towards the risk that monetary policy could become too restrictive. We expect rate cuts of 25bp at the meetings in September and December, as well as four additional 25bp cuts in 2025. We expect long-term rates to remain close to their current levels, while the short end will gradually decrease as policy rates are lowered. 	
<p>EUR</p>	<ul style="list-style-type: none"> The ECB delivered its first rate cut of 25bp in June, but we expect the market will have to wait until December for the next one. European growth has improved since the beginning of the year, and inflationary pressure continues to be fuelled by high wage pressures. Another rate cut in September is not ruled out, but it is no longer our main scenario. We see the yield curve steepening as the ECB delivers a rate cut in December and a further 3x25bp next year. 	
<p>DKK</p>	<ul style="list-style-type: none"> Since the beginning of 2023, the Danish Central Bank has maintained the monetary policy spread to the ECB at 40bp, and we expect this to be maintained for the time being. We pencil in that Denmark will follow the ECB decisions 1-1. The Danish swap curve is still inverted, but we expect to see a steeper curve as short-end rates are reduced. Our profile for long-term rates is slightly higher, while the forward market prices in a downward trajectory in the next 12M. 	
<p>GBP</p>	<ul style="list-style-type: none"> Economic growth in the UK has matched that of the eurozone, strengthening since the beginning of 2024, while inflationary pressure remains slightly too high. We expect the BOE to cut rates by 25bp in September, although a cut in August is becoming increasingly likely. Subsequent cuts should occur quarterly at 25bp once the first has been implemented. Like the eurozone, we see limited potential for a decline in long-term rates. 	
<p>SEK</p>	<ul style="list-style-type: none"> The Riksbank opened up for 2-3 more cuts this year at the June meeting. We believe the more benign backdrop favours 3 cuts, with the next one to be delivered in August. The market is discounting more than 20bp of cuts for each of the remaining 4 meetings in 2024 (86bp in total). We expect higher long-end rates over the next 12 months and a wider spread against EUR, primarily due to increased long-end issuance from the Swedish National Debt Office in combination with ongoing active QT from the Riksbank. 	
<p>NOK</p>	<ul style="list-style-type: none"> The Norwegian economy is improving, while inflation on key components continues to decline slowly. Norges Bank is now signalling the first rate cut to be in March 2025, previously expected in September 2024. We agree on that timing, but see risks still being towards an earlier start than currently factored into our forecast. Our outlook for Norwegian interest rates is above market expectations across all maturities. 	

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

Source: Danske Bank

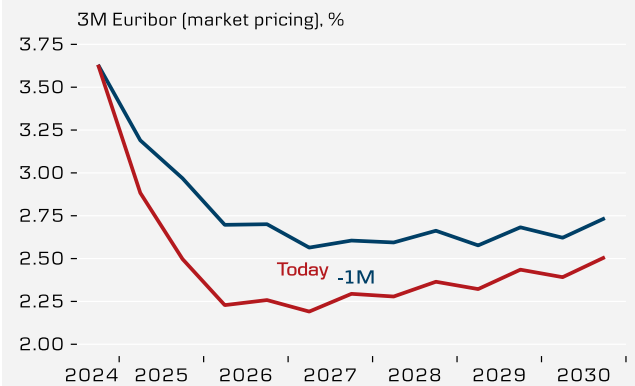
Eurozone forecasts

EUR forecast summary

EUR	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3m	+6m	+12m	+3m	+6m	+12m
Money Market							
Deposit	3.75	3.75	3.50	3.00			
Euribor (3M)	3.63	3.55	3.30	2.85	18	41	35
Euribor (6M)	3.59	3.50	3.25	2.85	30	39	35
Government Bonds							
2-year	2.51	2.60	2.50	2.35			
5-year	2.22	2.30	2.30	2.25			
10-year	2.31	2.40	2.45	2.50			
Swap Rates							
2-year	2.86	2.95	2.85	2.70	29	43	33
5-year	2.57	2.65	2.65	2.60	15	21	20
10-year	2.59	2.70	2.75	2.80	14	16	27

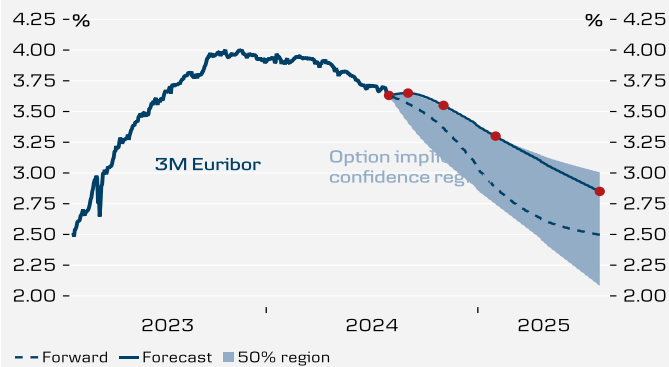
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in EUR swap rates



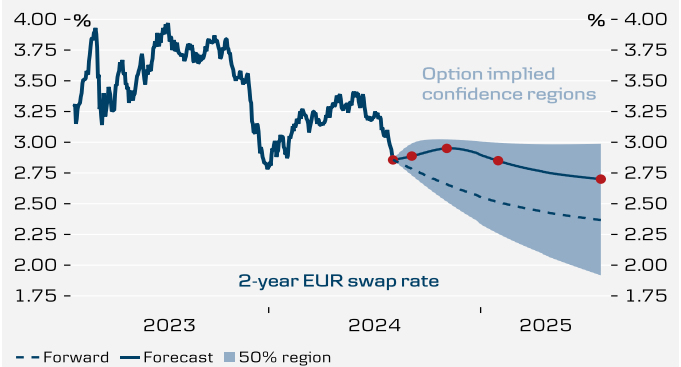
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Source: Danske Bank

3M Euribor rates



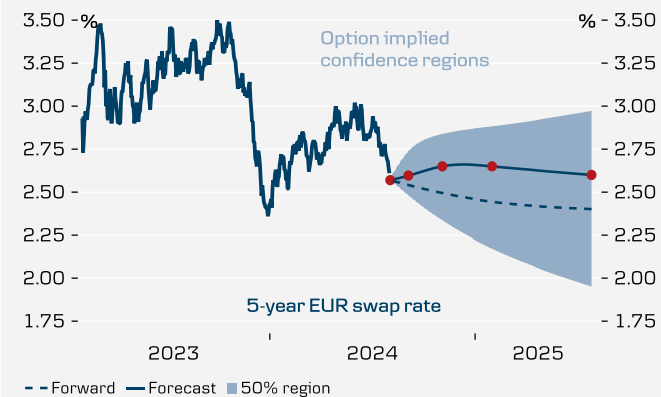
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y EUR swap rates



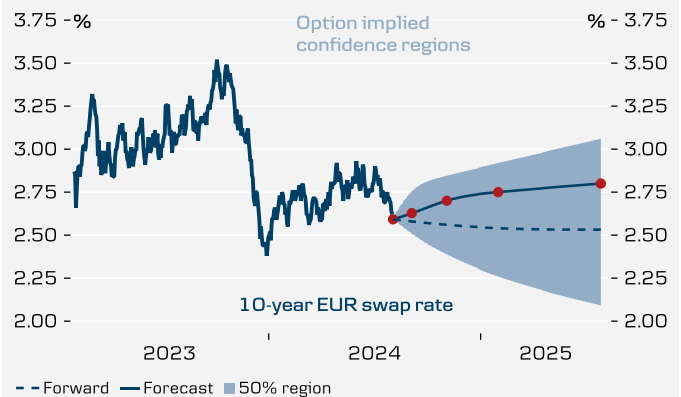
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

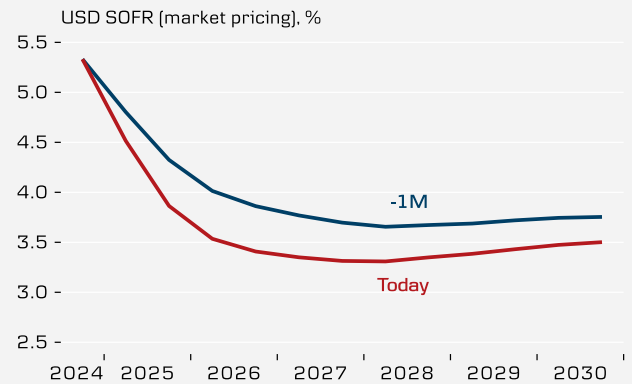
US forecasts

USD forecast summary

USD	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3m	+6m	+12m	+3m	+6m	+12m
Money Market							
Fed Funds	5.50	5.25	5.00	4.50			
SOFR	5.30	5.05	4.80	4.30	-3	23	40
Government Bonds							
2-year	4.35	4.35	4.25	3.95			
5-year	4.03	4.10	4.05	3.90			
10-year	4.13	4.25	4.35	4.35			
Swap Rates							
2-year	4.20	4.10	4.00	3.70	15	24	17
5-year	3.74	3.80	3.75	3.60	16	19	12
10-year	3.69	3.80	3.90	3.90	16	29	32

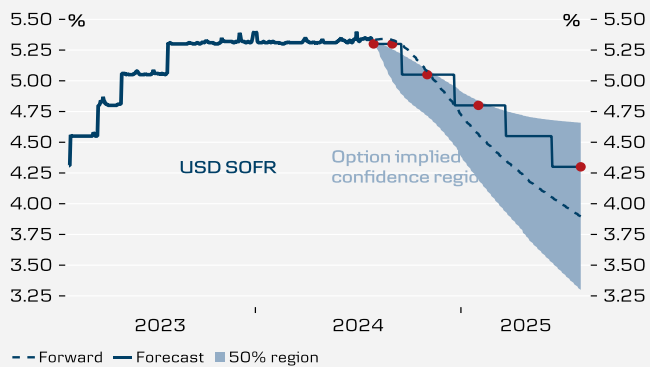
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in USD swap (SOFR) rates



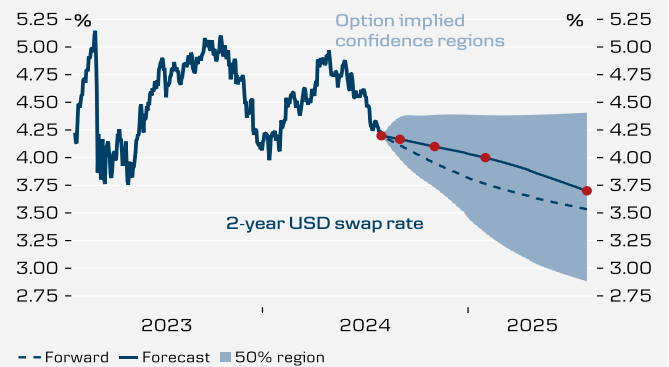
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

SOFR rates



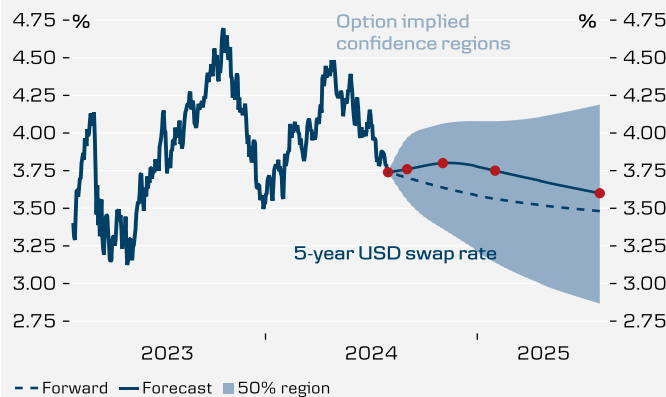
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y USD swap rates



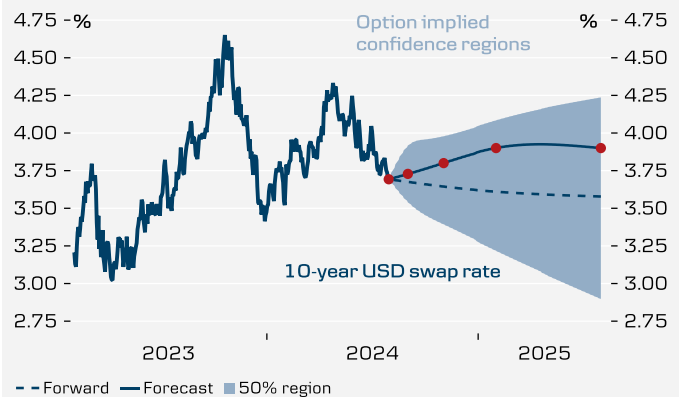
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

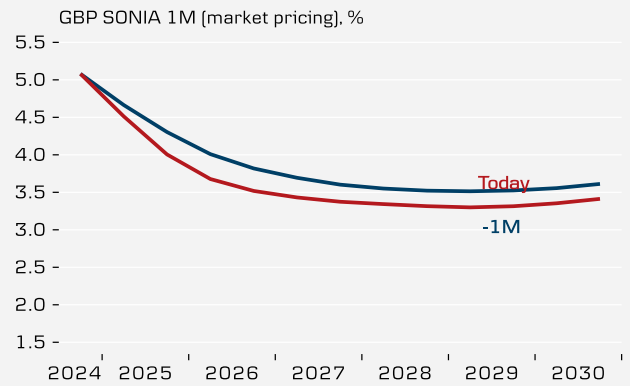
UK forecasts

GBP forecast summary

GBP	Spot	--Forecast--			--Fcast vs Fwd in bp--		
		+3m	+6m	+12m	+3m	+6m	+12m
Money Market							
Bank rate	5.25	5.00	4.75	4.25			
SONIA (1M)	5.08	4.95	4.70	4.20	13	19	19
Government Bonds							
2-year	3.84	3.85	3.80	3.60			
5-year	3.80	3.85	3.80	3.70			
10-year	4.00	4.15	4.15	4.15			
Swap Rates							
2-year	4.24	4.15	4.10	3.90	11	22	25
5-year	3.77	3.75	3.70	3.60	8	10	10
10-year	3.71	3.75	3.75	3.75	8	11	13

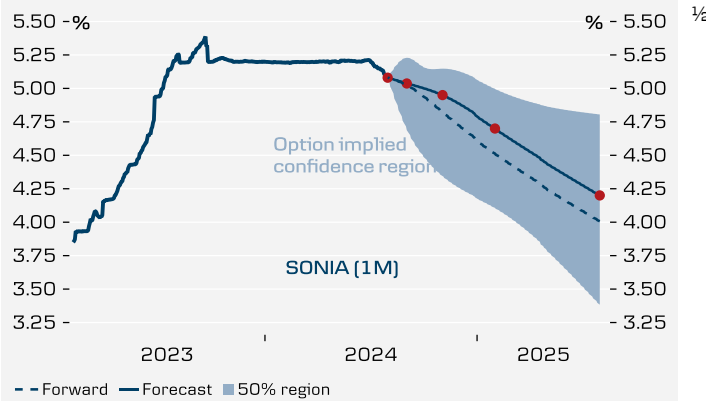
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in GBP swap (OIS)



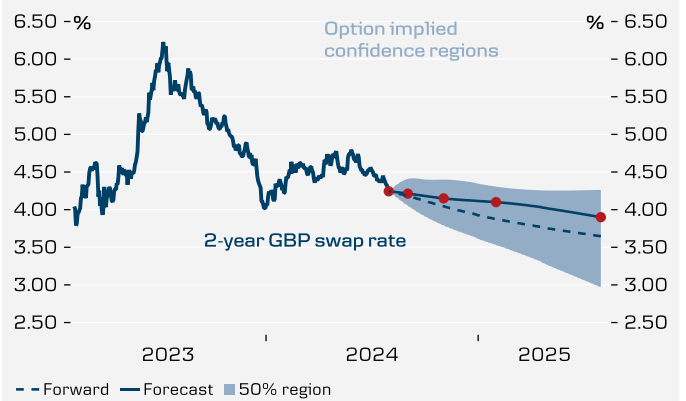
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

SONIA (1M)



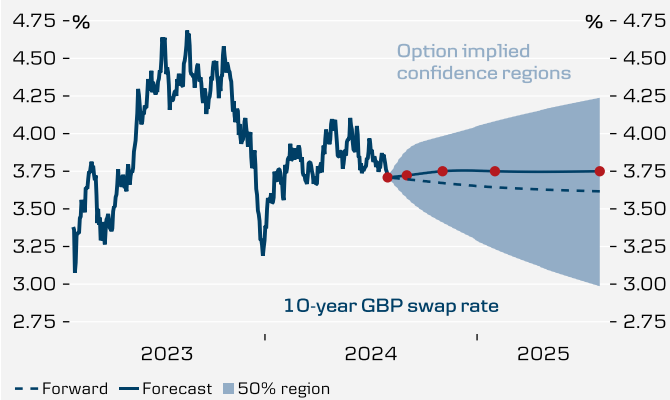
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y UK swap rates



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

10Y UK swap rates



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

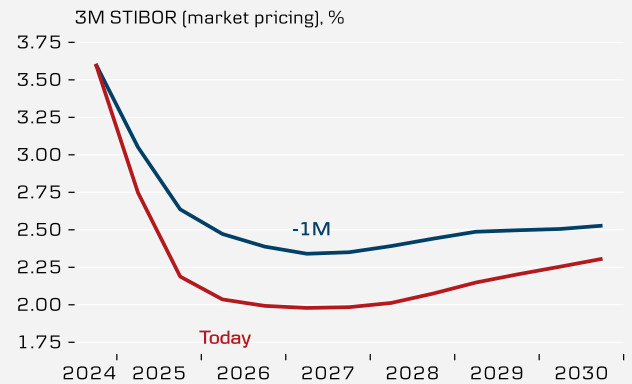
Sweden forecasts

SEK forecast summary

SEK	Spot	--Forecast--			--Fcst vs Fwd in bp--		
		+3m	+6m	+12m	+3m	+6m	+12m
Money Market							
Repo	3.75	3.50	3.00	2.50			
STIBOR (3M)	3.61	3.21	2.91	2.30	15	17	11
Government Bonds							
2-year	2.12	2.20	2.20	2.15			
5-year	1.89	2.15	2.40	2.45			
10-year	2.02	2.30	2.55	2.65			
Swap Rates							
2-year	2.58	2.60	2.50	2.40	24	28	34
5-year	2.28	2.45	2.65	2.65	25	49	53
10-year	2.37	2.60	2.80	2.85	26	48	53

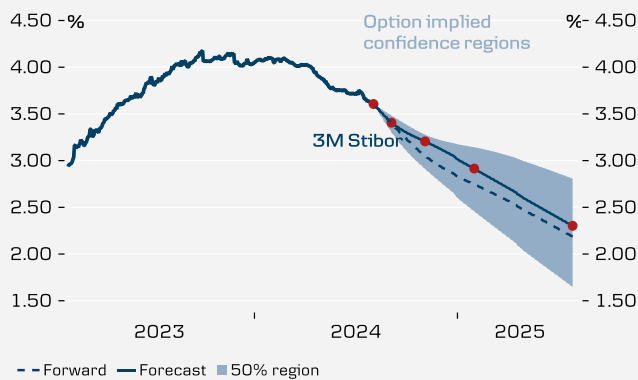
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in SEK swap (3M)



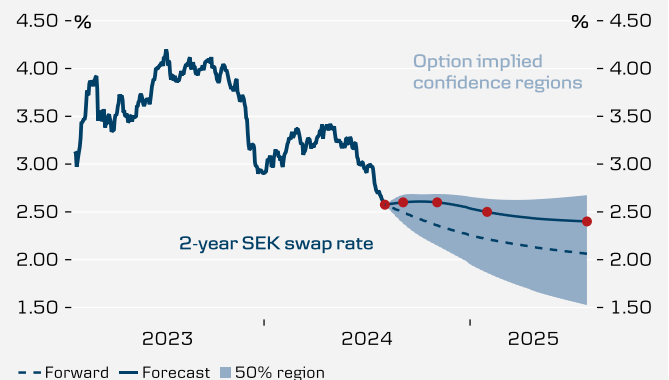
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Stibor rates



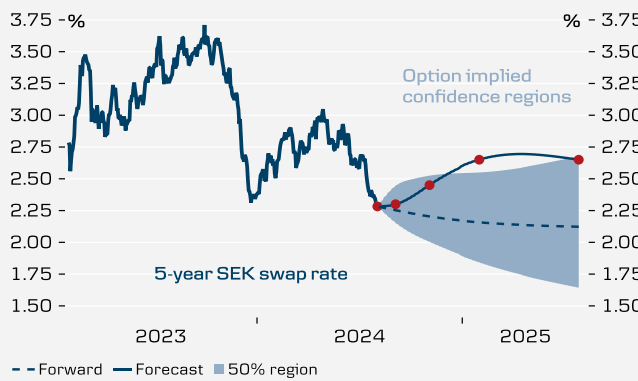
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y SEK swap rates



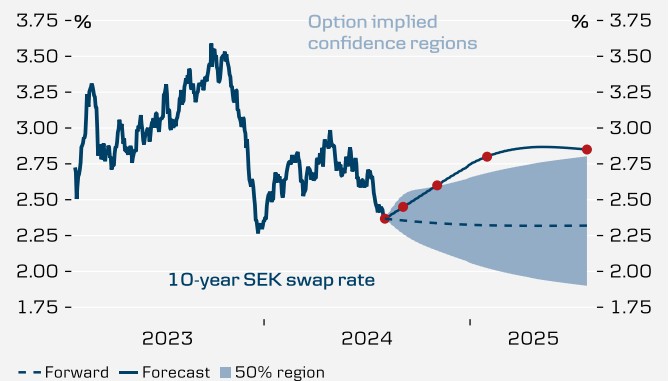
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

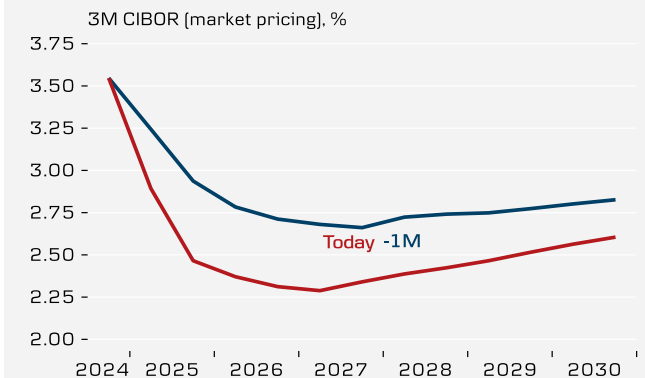
Denmark forecasts

DKK forecast summary

DKK	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3m	+6m	+12m	+3m	+6m	+12m
Money Market							
Repo	3.50	3.50	3.25	2.75			
Deposit	3.35	3.35	3.10	2.60			
CIBOR (3M)	3.55	3.50	3.25	2.75	27	36	28
CIBOR (6M)	3.61	3.55	3.25	2.80	34	38	27
Government Bonds							
2-year	2.34	2.50	2.45	2.35			
5-year	2.25	2.30	2.35	2.35			
10-year	2.29	2.45	2.50	2.55			
Swap Rates							
2-year	2.94	3.05	2.95	2.80	30	32	29
5-year	2.71	2.80	2.80	2.75	16	20	18
10-year	2.73	2.85	2.90	2.95	15	22	27

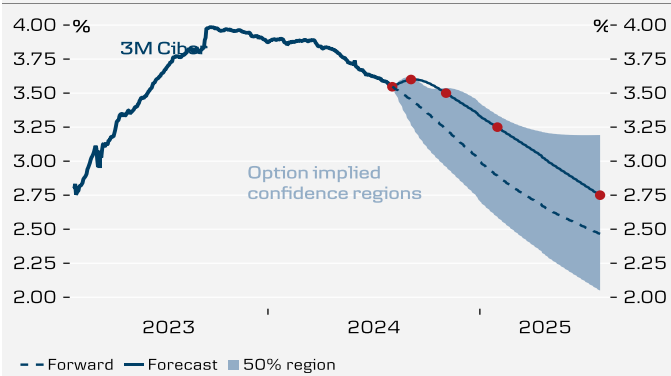
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in DKK swap (3M)



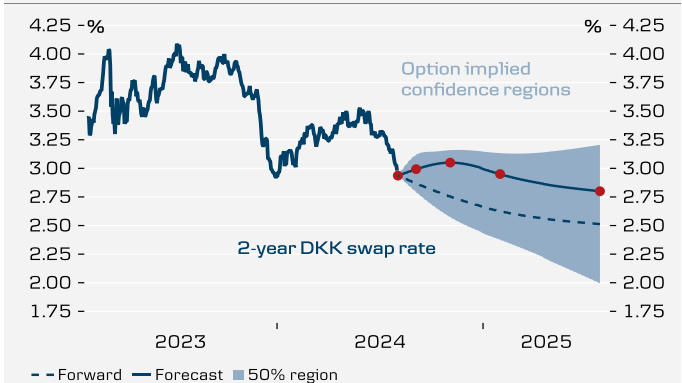
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

6M Cibor



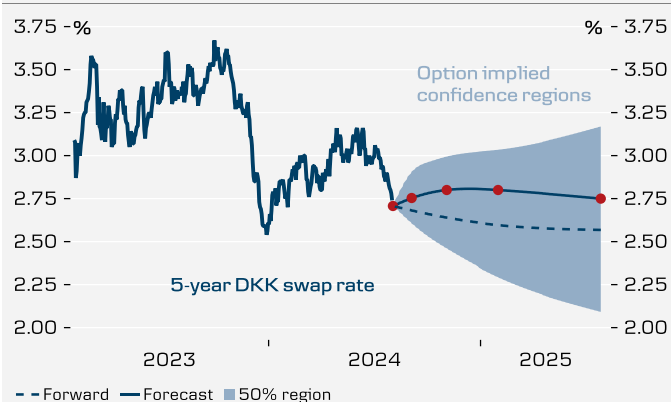
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y DKK swap rates



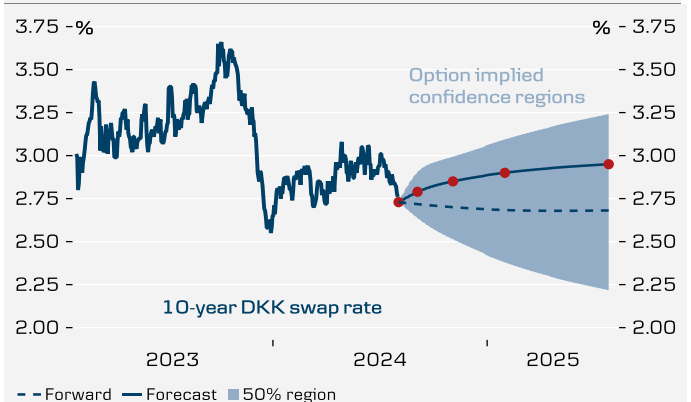
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

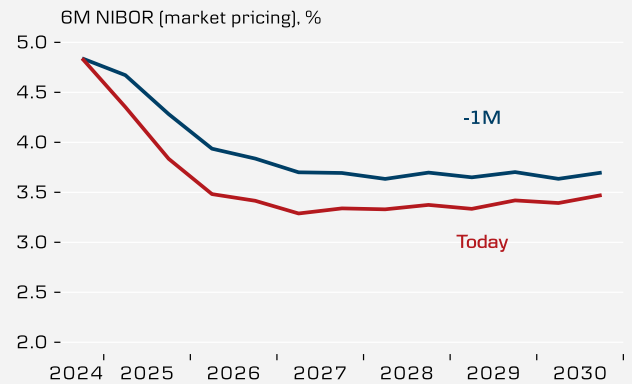
Norway forecasts

NOK forecast summary

NOK	Spot	--Forecast--			--Fcst vs Fwd in bp--		
		+3m	+6m	+12m	+3m	+6m	+12m
Money Market							
Deposit	4.50	4.50	4.50	4.00			
NIBOR (3M)	4.77	4.80	4.65	4.15	4	31	35
NIBOR (6M)	4.84	4.85	4.65	4.15	17	30	32
Government Bonds							
2-year	3.79	3.70	3.60	3.30			
5-year	3.40	3.40	3.35	3.25			
10-year	3.45	3.60	3.65	3.65			
Swap Rates							
2-year	4.20	4.15	4.05	3.75	15	24	22
5-year	3.72	3.75	3.70	3.60	12	15	15
10-year	3.62	3.75	3.80	3.80	17	26	32

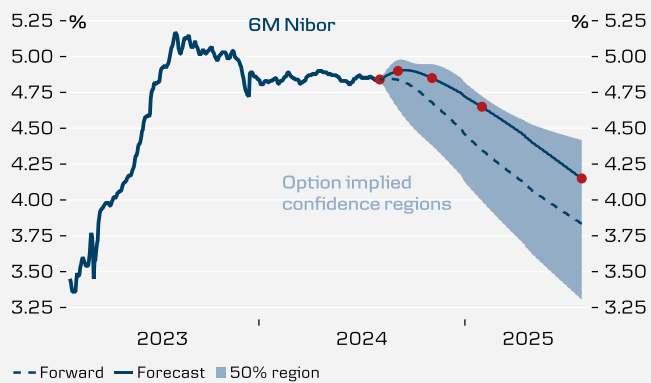
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in NOK swap (6M)



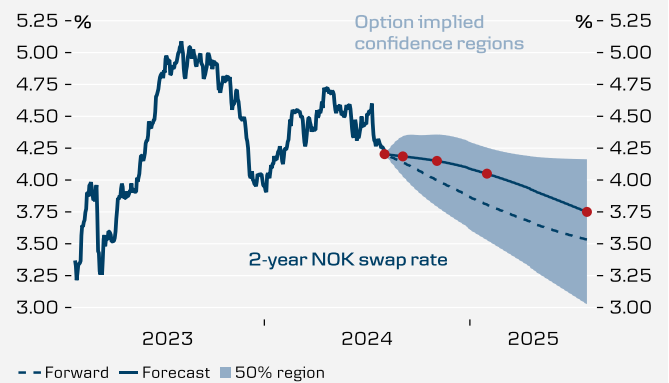
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

6M Nibor



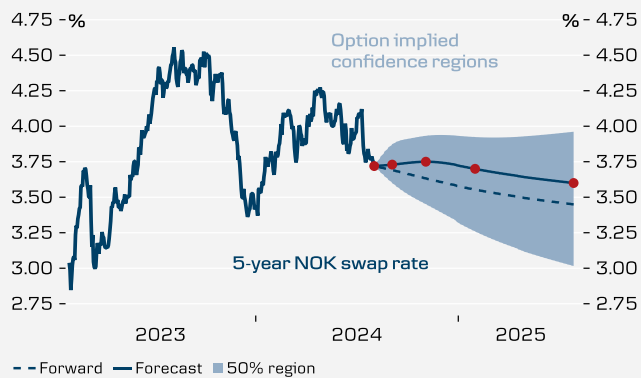
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y NOK swap rate



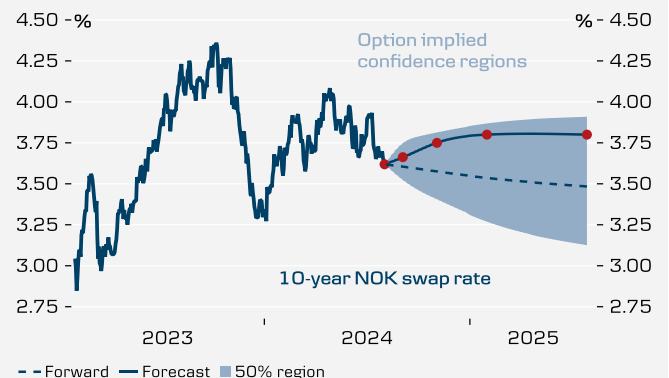
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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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