

Yield Outlook

Tariffs and Turbulence

President Trump's announcement of extensive tariff increases, along with new confrontations with the Federal Reserve (Fed), has left a clear mark on the financial markets throughout April. Significant fluctuations across asset classes have characterised market dynamics, and investors' confidence in American assets has waned, resulting in quite substantial price declines in long-term US government bonds. The development in Europe has been almost the opposite of the American situation, with strengthened expectations of easing measures from the ECB helping to lower market rates.

Looking ahead, uncertainty on the outlook for rates remains significant and is centred around the political priorities in Washington. Where does the Trump administration's threshold lie for financial headwinds, worsening polls, and economic deterioration due to its policies?

Recently, the market has seemed optimistic that a softening is underway. The EU and other key trading partners have been given a 90-day negotiation period before the new tariffs take effect, and Trump has recently expressed a desire to de-escalate the confrontation with China. Whether we are indeed witnessing a lasting change in course or merely a temporary softening remains uncertain, and this uncertainty will contribute to maintaining an elevated risk premium in US interest rates for quite some time. Ultimately, the question is whether slightly milder tones from President Trump will prove sufficient to halt the negative economic dynamics that have begun.

The uncertainty is already evident in the US economy – but the Fed remains calm

Already in the preliminary economic indicators for April, the storm of uncertainty associated with the trade policy line is beginning to impact activity. The regional activity measure from Philadelphia, which has typically been a good proxy for national development, showed the largest monthly decline in April since the COVID-19 lockdowns back in 2020, and the University of Michigan's measure of consumer confidence likewise showed a significant decline in recent data. Due to the tariff changes, the US economy faces a significant supply shock, putting the Fed in a difficult position. Should it even react – the policy could change tomorrow – and which of the two opposing effects of the tariff increase (higher prices, lower growth) should be given the highest weight in the assessment?

So far, the Fed has remained patient in its assessment, and we expect this stance to be maintained until June, when we anticipate the next interest rate cut of 25 basis points. The Fed's patient approach throughout April, as in its first period, has led to threats from Trump to fire central bank chief Powell, which, if it actually happened, would permanently damage the central bank's credibility and further erode investors' confidence in US assets. The latest reflections from the president seem to indicate that this may be too high a price after all.

For the ECB, the question is no longer whether, but how much rates should be cut

A somewhat different interpretation of the significance of American trade policy for monetary policy has emerged in Europe, where the combination of economic uncertainty, financial turmoil, and currency strengthening has added new pressure on growth. Concerns about upward risks to inflation seem almost to have disappeared from ECB communication since 'Liberation

Shortcuts

Forecast Eurozone

Forecast US

Forecast UK

Forecast Denmark

Forecast Sweden

Forecast Norway

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	4.50	4.25	4.00	3.50
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	4.32	4.30	4.25	4.20
EUR	2.45	2.50	2.50	2.50
GBP	4.51	4.50	4.45	4.40
DKK	2.37	2.20	2.20	2.20
SEK	2.32	2.60	2.65	2.75
NOK	3.83	3.80	3.80	3.80

Note: EUR = Germany

10Y swap rates

Country	Spot	+3M	+6M	+12M
USD	3.80	3.75	3.70	3.65
EUR	2.45	2.40	2.40	2.40
GBP	4.01	4.00	3.95	3.90
DKK	2.62	2.50	2.50	2.50
SEK	2.63	2.80	2.80	2.90
NOK	3.86	3.80	3.80	3.80

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

Source: Danske Bank (all three tables)

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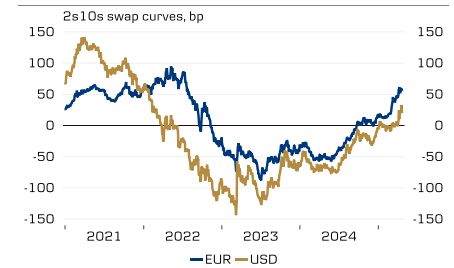
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Day', opening speculation in the market on more aggressive rate cuts – and perhaps even a 'jumbo' 50bp cut along the way. We are, in our opinion, still quite far from 'jumbo cuts', but the market's expectation towards the ECB has quickly converged with our forecast, which we have maintained since October 2024. We anticipate that the ECB will further reduce rates by 3x25 basis points at the meetings in June, July, and September.

Our bias remains towards lower long-term rates, although most is behind us

We expect relatively unchanged levels for medium- and long-term rates in the Eurozone, but potentially with quite large fluctuations due to political noise and uncertainty related to the economic consequences of the tariff policy. The short end of the yield curve will continue to decline as the ECB delivers rate cuts. We still see the greatest upward risk for long-term government bond yields, where the term premium, more than for swap rates, is sensitive to military build-up in Europe and the significant debt financing the process will require.

Curves have steepened since 2023



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

Source: Macrobond Financial, Danske Bank

Forecast*

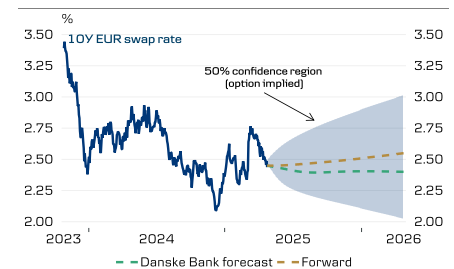
	Horizon	Policy rate	3M xlbbr	6m xlbbr	2y gov	5y gov	10y gov	2y swap	5y swap	10y swap
USD**	Spot	4.50			3.80	3.94	4.32	3.57	3.57	3.80
	+3M	4.25			3.75	3.90	4.30	3.50	3.55	3.75
	+6M	4.00			3.70	3.85	4.25	3.45	3.50	3.70
	+12M	3.50			3.60	3.80	4.20	3.35	3.45	3.65
EUR*	Spot	2.25	2.16	2.13	1.68	1.99	2.45	1.88	2.13	2.45
	+3M	1.75	1.65	1.70	1.65	2.00	2.50	1.80	2.10	2.40
	+6M	1.50	1.55	1.60	1.60	2.00	2.50	1.75	2.10	2.40
	+12M	1.50	1.55	1.60	1.50	2.00	2.50	1.65	2.10	2.40
GBP**	Spot	4.50			3.88	4.00	4.51	3.69	3.71	4.01
	+3M	4.25			3.85	3.95	4.50	3.70	3.65	4.00
	+6M	4.00			3.80	3.90	4.45	3.65	3.60	3.95
	+12M	3.50			3.75	3.85	4.40	3.60	3.55	3.90
DKK	Spot	1.85	2.14	2.19	1.47	2.34	2.37	2.00	2.3	2.62
	+3M	1.35	1.60	1.75	1.40	1.95	2.20	1.85	2.2	2.50
	+6M	1.10	1.50	1.68	1.35	1.95	2.20	1.80	2.2	2.50
	+12M	1.10	1.50	1.65	1.25	1.95	2.20	1.70	2.2	2.50
SEK	Spot	2.25	2.31		1.80	1.96	2.32	2.10	2.31	2.63
	+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	4.59	4.63	3.59	3.70	3.83	4.02	3.83	3.86
	+3M	4.50	4.50	4.50	3.55	3.65	3.80	3.90	3.80	3.80
	+6M	4.25	4.25	4.25	3.50	3.60	3.80	3.85	3.75	3.80
	+12M	3.75	3.80	3.75	3.45	3.55	3.80	3.80	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

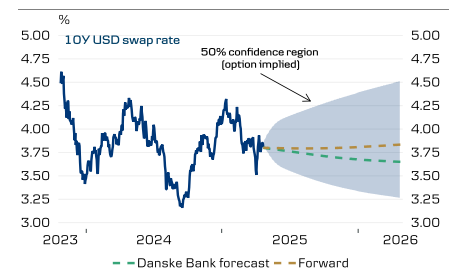
Forecast: 10Y EUR swap rates



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

Source: Macrobond Financial, Danske Bank


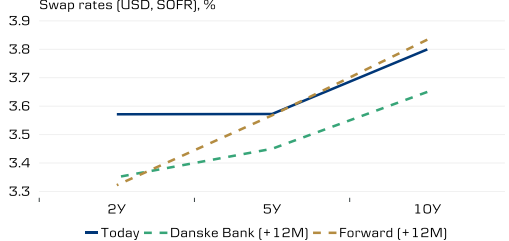

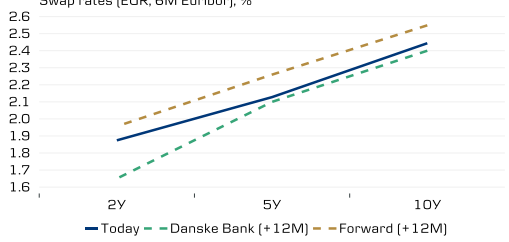

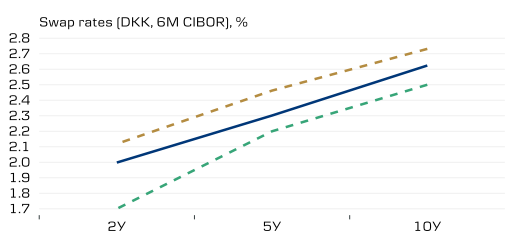

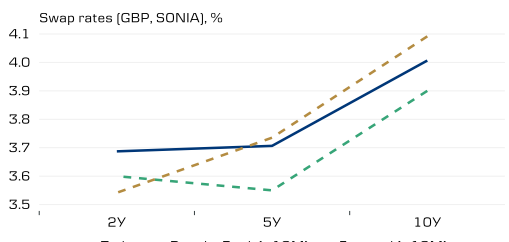

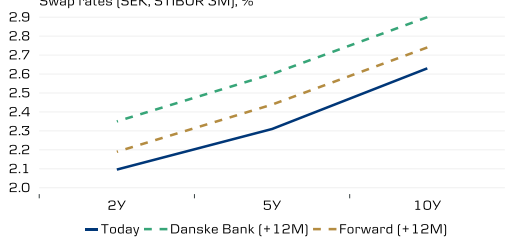

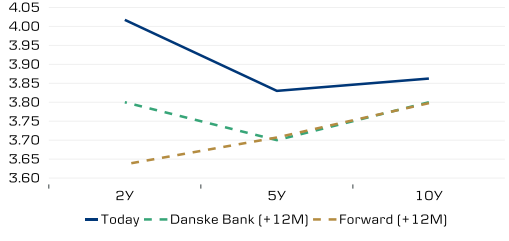
Forecast: 10Y USD swap rates



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

Source: Danske Bank

Overview

	<ul style="list-style-type: none"> The trade war with the rest of the world has created significant uncertainty about the prospects for growth and inflation. Recent key indicators have not been encouraging, but it is still too early to assess the severity of the ongoing dynamics. Our Fed forecast aligns well with pricing for 2025, but the endpoint remains lower. We believe that inflationary pressure will remain moderate and that the tariff increases will primarily provide a one-time boost to prices. We see most of the rate decline at the long end of the curve as being behind us. 	<p>Swap rates (USD, SOFR), %</p> 
	<ul style="list-style-type: none"> The ECB delivered its seventh rate cut of 25bp in April, and everything points to a repeat in June. Growth remains weak, inflation figures are soft, and the trade war has increased uncertainty. The market has recently converged with our expectation of ECB's actions. We anticipate the ECB will reduce rates by a further 75bp until the end of 2025, leaving the deposit rate at 1.5%. We expect long-term rates to remain near current levels, but in our view, the risk is currently on the downside. 	<p>Swap rates (EUR, 6M Euribor), %</p> 
	<ul style="list-style-type: none"> Since early 2023, Danmarks Nationalbank has maintained the monetary policy spread to the ECB at 40bp, and we foresee it remaining there in the near term. EUR/DKK has risen in the wake of global turmoil (current level is 7.465), which could lead to intervention via the foreign exchange reserve. However, we see a long way to a narrowing of the spread to the ECB. The Danish swap curve (10 years - 2 years) is no longer inverted, and we expect to see further steepening over the coming year. Long-term rates are expected to remain close to unchanged, as is the case for EUR. 	<p>Swap rates (DKK, 6M CIBOR), %</p> 
	<ul style="list-style-type: none"> The Bank of England (BOE) decided to keep the rate at 4.5% as expected at the March meeting. Wage growth in the economy remains too high, but growth signals and global uncertainty point in the opposite direction for monetary policy. The governing council was remarkably unanimous in keeping the rate steady at the March meeting, but we remain positive. We anticipate the BOE will cut rates by a further 75bp until the end of 2025, bringing the level to 3.50%. We expect the next rate cut of 25bp to occur in May 2025. 	<p>Swap rates (GBP, SONIA), %</p> 
	<ul style="list-style-type: none"> Riksbanken cut the rate by 25bp to 2.25% at the January meeting as expected, and signals now indicate it has reached its end. We agree and incorporate the current level as the terminal rate. We expect higher long-term rates over the next 12 months and an increased interest rate spread to EUR rates – partly due to an increase in the issuance of long-term SEK government bonds and Riksbanken's balance sheet reduction. 	<p>Swap rates (SEK, STIBOR 3M), %</p> 
	<ul style="list-style-type: none"> Growth signals are improving, and inflation has recently exceeded expectations. Norges Bank decided against our expectation not to cut rates at the March meeting, and signals indicate great caution. We have adjusted our forecast for long Norwegian rates higher due to an adjusted and less downward profile for the deposit rate. Our profile for Norwegian rates, as a result of the adjustment, is now close to the current market expectation. In our view, the forward curve remains remarkably flat over the 5Y-10Y horizon. 	<p>Swap rates (NOK, NIBOR 6M), %</p> 

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

Source: Macrobond Financial, Bloomberg, Danske Bank

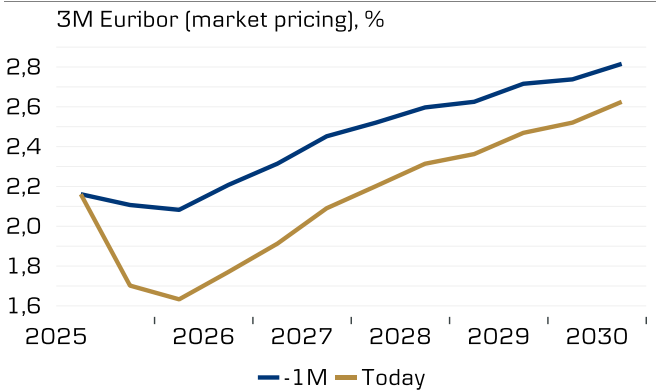
EUR forecast

EUR forecast table

EUR	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Deposit	2.25	1.75	1.50	1.50			
Euribor (3M)	2.16	1.65	1.55	1.55	-24	-16	-9
Euribor (6M)	2.13	1.70	1.60	1.60	-17	-13	-14
Government bonds							
2Y	1.68	1.65	1.60	1.50			
5Y	1.99	2.00	2.00	2.00			
10Y	2.45	2.50	2.50	2.50			
Swap rates							
2Y	1.88	1.80	1.75	1.65	-3	-10	-31
5Y	2.13	2.10	2.10	2.10	-4	-7	-16
10Y	2.45	2.40	2.40	2.40	-6	-9	-15

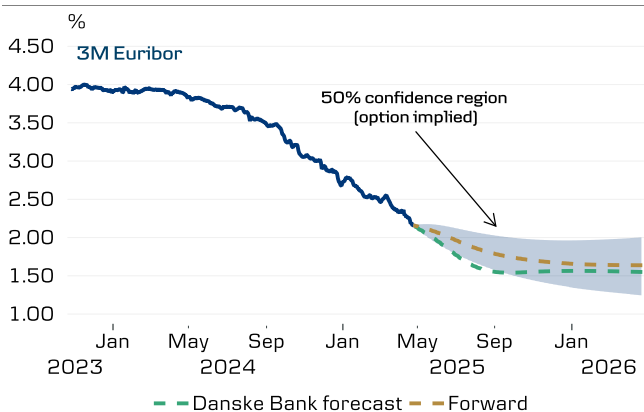
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in Euribor 3M forward curve



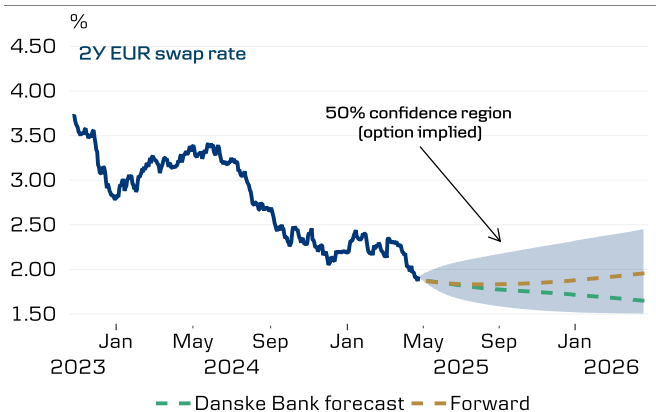
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Euribor



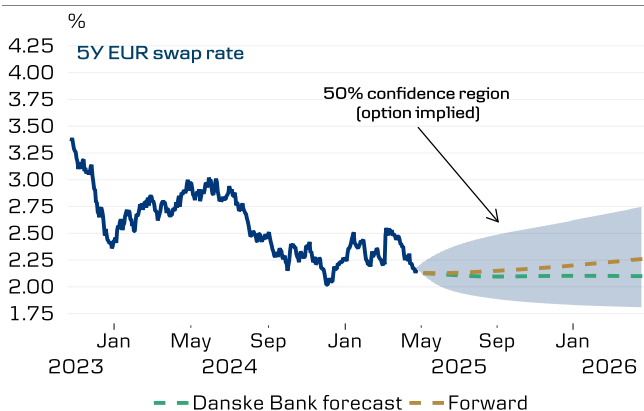
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y EUR swap rates



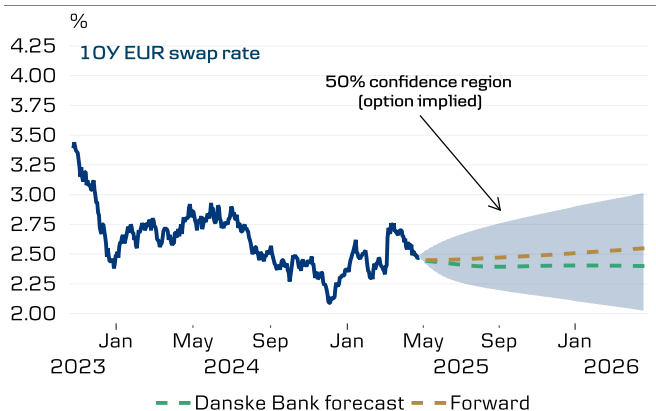
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

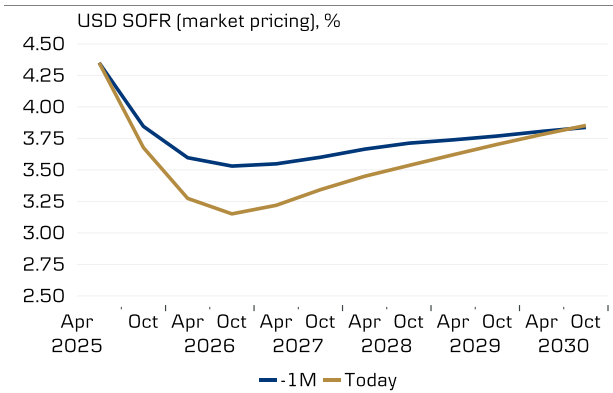
USD forecast

USD forecast table

USD	--Forecast--				-- Fcst vs Fwd in bp--		
	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	-14	-3	-1
Government bonds							
2Y	3.80	3.75	3.70	3.60			
5Y	3.94	3.90	3.85	3.80			
10Y	4.32	4.30	4.25	4.20			
Swap rates							
2Y	3.57	3.50	3.45	3.35	6	10	3
5Y	3.57	3.55	3.50	3.45	1	-3	-12
10Y	3.80	3.75	3.70	3.65	-4	-10	-18

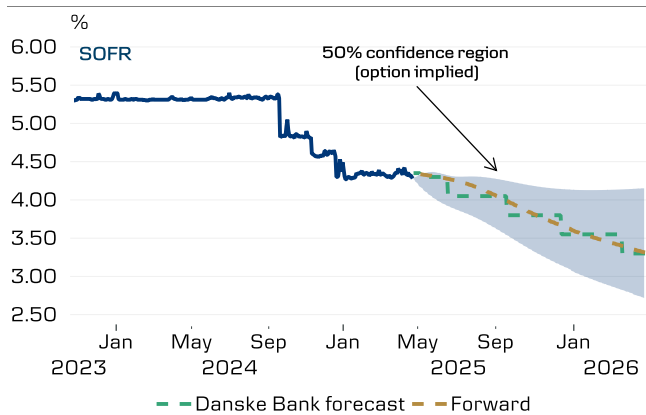
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in USD SOFR forward curve



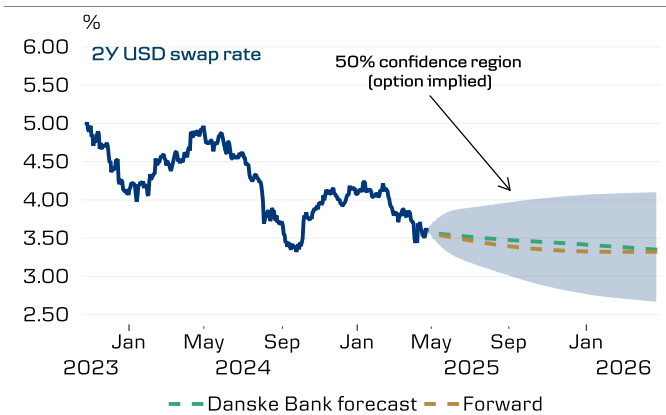
Note: Past performance is not a reliable guide to future returns Source: Danske Bank

SOFR rates



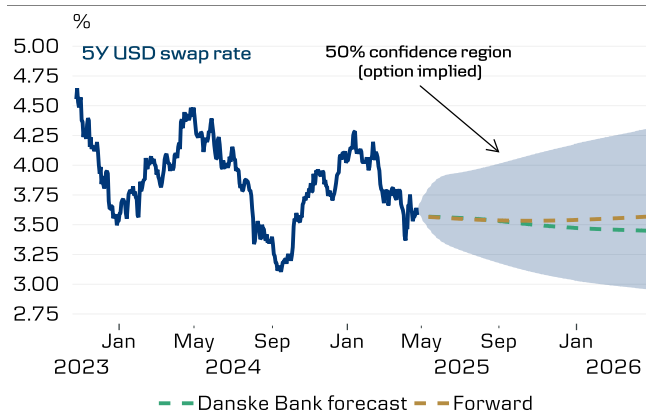
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y USD swap rates



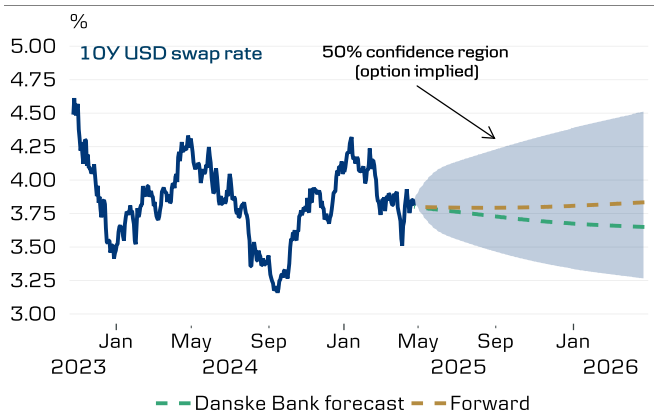
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

5Y USD swap rates



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

10Y USD swap rates



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

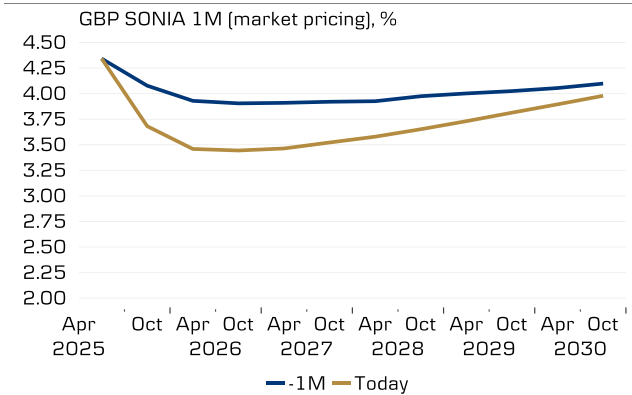
GBP forecast

GBP forecast table

GBP	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Bank rate	4.50	4.25	4.00	3.50			
SONIA (1M)	4.34	4.02	3.77	3.24	7	8	-23
Government bonds							
2Y	3.88	3.85	3.80	3.75			
5Y	3.99	3.95	3.90	3.85			
10Y	4.51	4.50	4.45	4.40			
Swap rates							
2Y	3.69	3.70	3.65	3.60	11	10	6
5Y	3.71	3.65	3.60	3.55	-4	-9	-19
10Y	4.01	4.00	3.95	3.90	-1	-8	-19

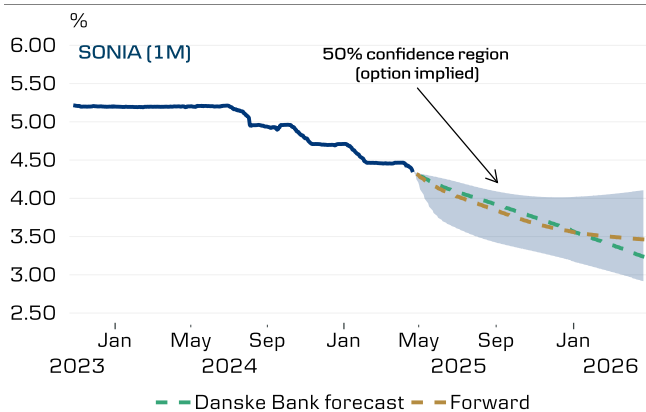
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in SONIA1M forward curve



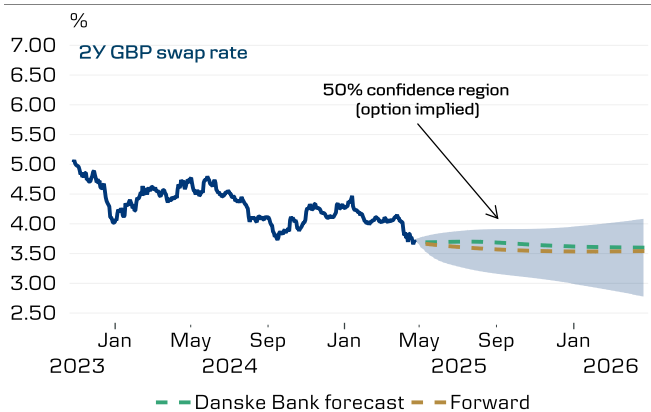
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

SONIA (1M)



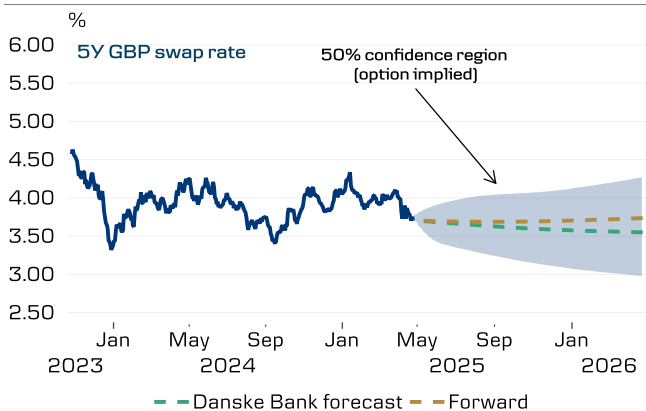
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y UK swap rates



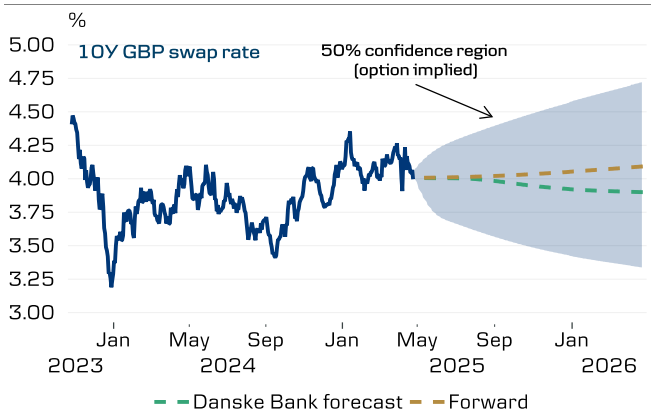
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

5Y UK swap rates



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

10Y UK swap rates



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

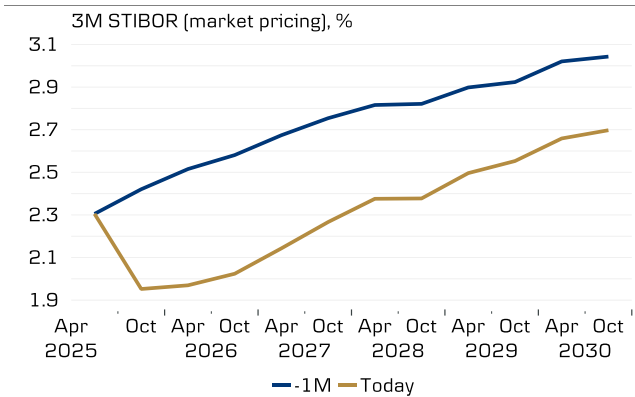
SEK forecast

SEK forecast table

SEK	Spot	--Forecast--			-- Fcst vs Fwd in bp--			
		+3M	+6M	+12M	+3M	+6M	+12M	
Money market								
Repo	2.25	2.25	2.25	2.25				
STIBOR (3M)	2.31	2.35	2.35	2.35	29	40	38	
Government bonds								
2Y	1.80	2.00	2.20	2.25				
5Y	1.97	2.20	2.30	2.45				
10Y	2.33	2.60	2.65	2.75				
Swap rates								
2Y	2.10	2.10	2.30	2.35	2	20	16	
5Y	2.31	2.50	2.55	2.60	17	19	16	
10Y	2.63	2.80	2.80	2.90	15	12	16	

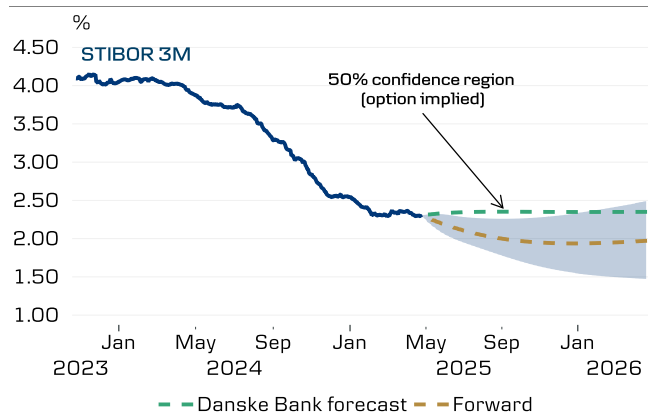
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in STIBOR3M forward curve



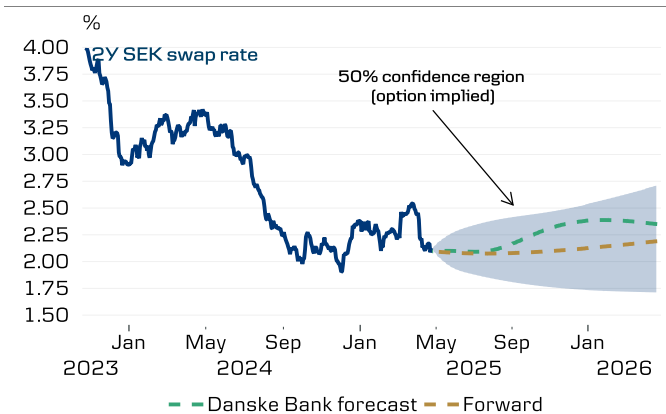
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Stibor rates



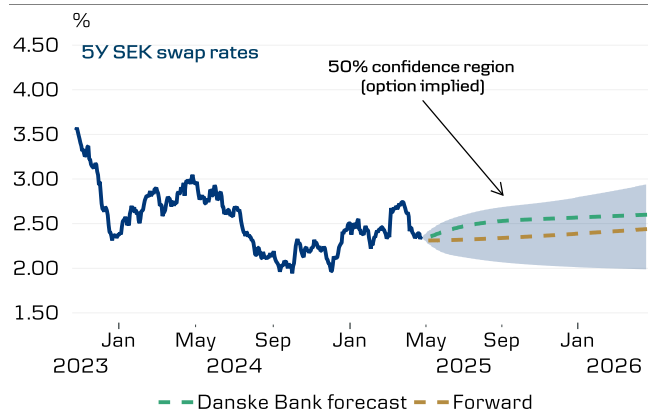
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y SEK swap rates



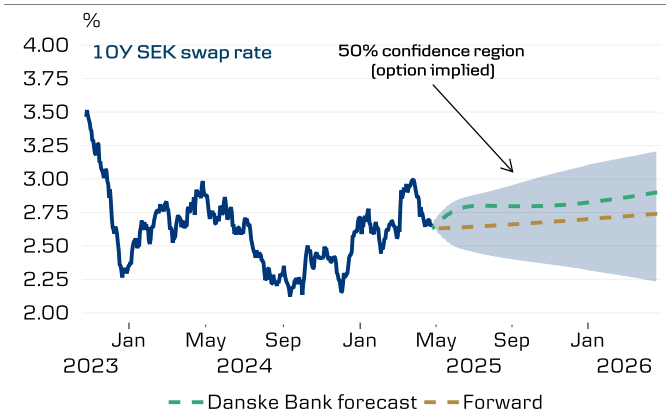
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

5Y SEK swap rates



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

10Y SEK swap rates



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

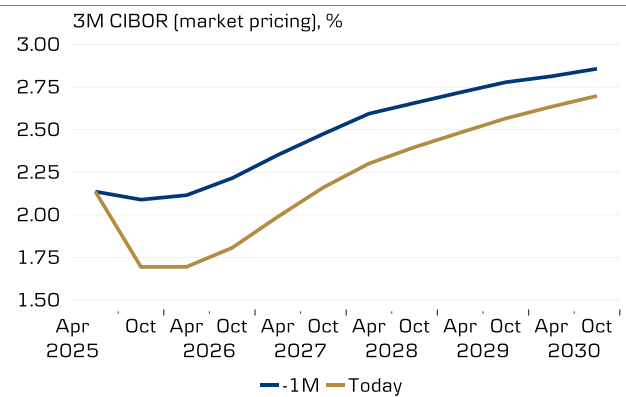
DKK forecast

DKK forecast table

DKK	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Repo	2.00	1.50	1.25	1.25			
Deposit	1.85	1.35	1.10	1.10			
CIBOR (3M)	2.13	1.60	1.50	1.50	-22	-19	-19
CIBOR (6M)	2.18	1.75	1.68	1.65	-11	-15	-21
Government bonds							
2Y	1.47	1.40	1.35	1.25			
5Y	2.33	1.95	1.95	1.95			
10Y	2.37	2.20	2.20	2.20			
Swap rates							
2Y	2.00	1.85	1.80	1.70	-11	-19	-42
5Y	2.30	2.20	2.20	2.20	-12	-16	-26
10Y	2.62	2.50	2.50	2.50	-14	-17	-23

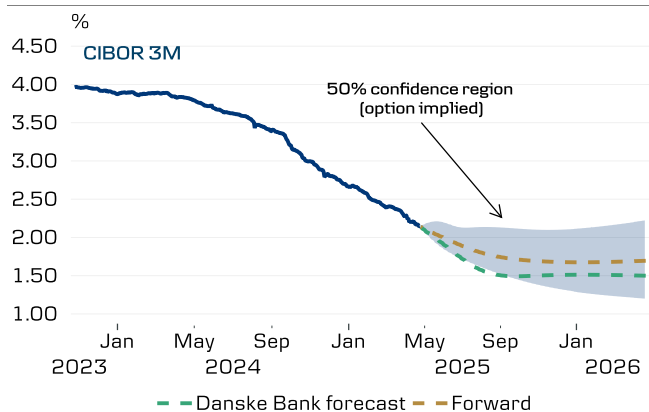
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in DKK swap (3M)



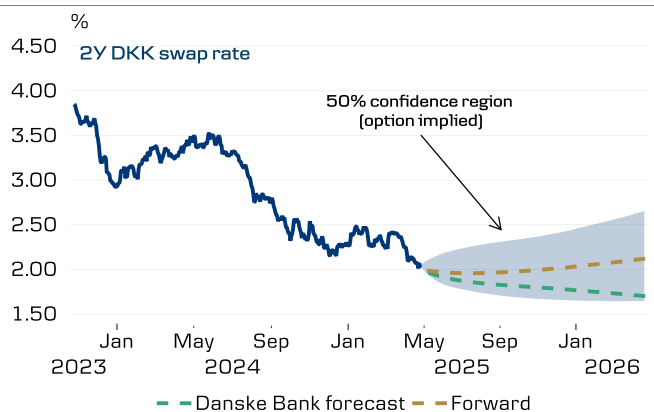
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Cibor



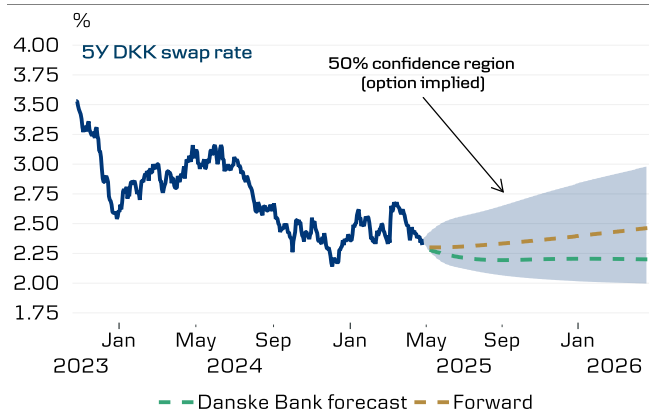
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y DKK swap rates



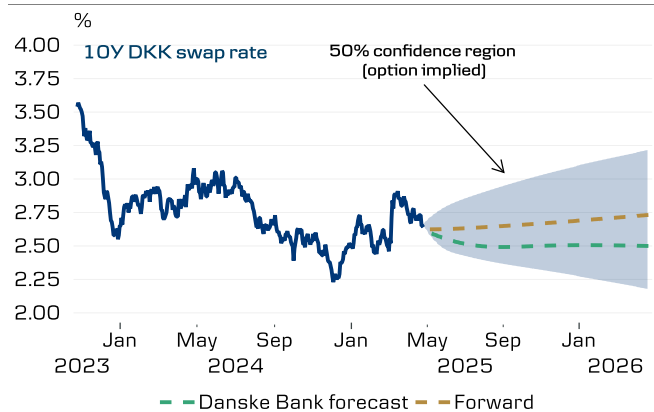
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

5Y DKK swap rates



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

10Y DKK swap rates



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

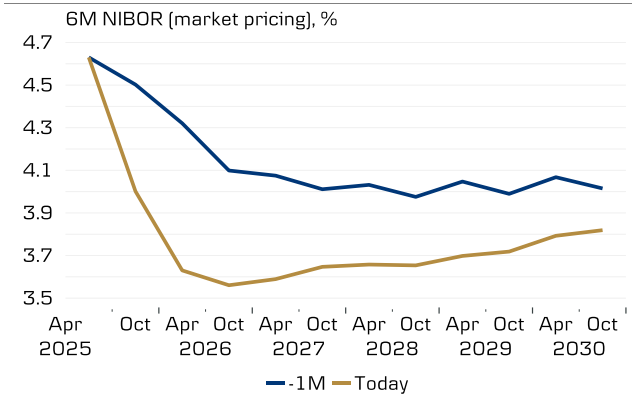
NOK forecast

NOK forecast table

NOK	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Deposit	4.50	4.50	4.25	3.75			
NIBOR (3M)	4.59	4.50	4.25	3.80	9	18	27
NIBOR (6M)	4.63	4.50	4.25	3.75	13	25	12
Government bonds							
2Y	3.59	3.55	3.50	3.45			
5Y	3.70	3.65	3.60	3.55			
10Y	3.83	3.80	3.80	3.80			
Swap rates							
2Y	4.02	3.90	3.85	3.80	5	12	16
5Y	3.83	3.80	3.75	3.70	3	2	-1
10Y	3.86	3.80	3.80	3.80	-3	-1	0

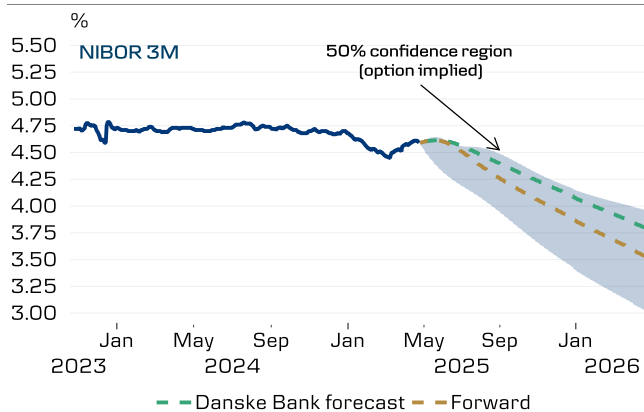
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in NOK swap (6M)



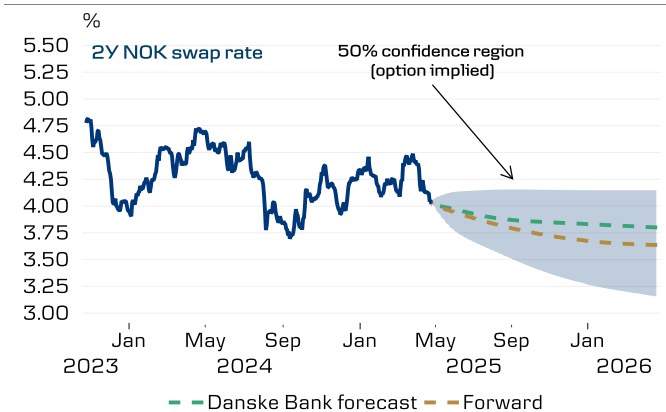
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Nibor



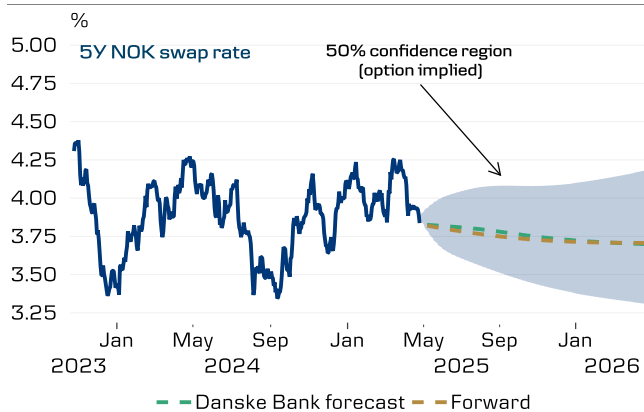
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y NOK swap rate



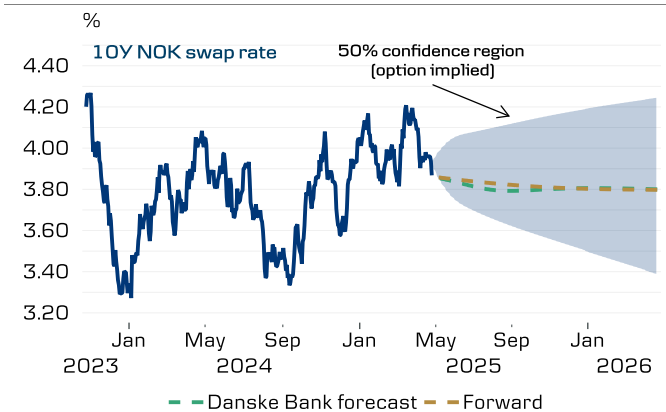
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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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