

22 September 2025

Yield Outlook

More rate cuts to come – but only in the US

Over the past month, concerns about the condition of the US labour market have fuelled expectations of further rate cuts from the Federal Reserve (Fed). However, a continued robust US economy has eased recession concerns, boosting investor risk appetite and equity prices. The prospect of monetary policy easing has also pushed long-end US rates lower, with debt concerns taking a back seat for now. In contrast, upward pressure on short-end European rates has persisted through August and September, with 2-year EUR swap rates rising by approximately 5bp over the past month, supported by the ECB's continued hawkish rhetoric. The long end of the curve, however, has edged slightly lower, influenced by movements in US rates, leading to a so-called 'twist' flattening of the yield curve.

Additional rate cuts expected in the US

As expected, the Fed cut its policy rate by 0.25 percentage points at its latest meeting in September, making it the first rate adjustment since December 2024. The Fed's median expectation is for two additional 0.25 percentage point cuts this year, a more aggressive stance than previously signalled, suggesting that rate reductions will come in steady succession. However, there is significant disagreement within the committee between those advocating for substantial monetary easing and those concerned about the prospect of rising inflation. President Trump's political agenda of lowering US rates has increasingly brought the political situation in the US, including concerns over the Fed's independence, into focus as a market theme.

While we believe that the labour market weakening justifies monetary policy easing, we think that markets are underestimating the risk of inflation fears resurfacing. Inflation driven by tariff increases has largely been absorbed within corporate margins so far, but we see a clear risk of this changing later in the autumn. We expect the central bank to deliver a total of four additional 0.25 percentage point rate cuts by late summer 2026, representing a more gradual monetary policy easing than the market currently anticipates.

ECB is in a 'good place'

After a summer of encouraging trade policy developments, including a trade agreement between the US and the EU, improvements in economic indicators, and signs of accelerated fiscal easing in Germany, the ECB kept its key interest rates unchanged in September, as expected. In its updated forecasts, the ECB slightly downgraded its inflation forecast, now projecting headline and core inflation to remain just below 2% by the end of the forecast horizon in 2027. However, ECB President Lagarde downplayed the significance of the recent downward revision, repeatedly emphasising that the ECB is 'in a good place'. Additionally, for the first time since September 2023, Lagarde highlighted that the ECB now views risks to the growth outlook as balanced, rather than tilted to the downside. In our view, the likelihood of further rate cuts from the ECB has declined further over the past month. We thus expect the key policy rate to remain at 2% until the end of 2026.

Shortcuts

Forecast eurozone

Forecast US

Forecast UK

Forecast Denmark

Forecast Sweden

Forecast Norway

Central bank policy rates

Country	Spot	+3M	+6M	+12M
USD	4.25	4.00	3.75	3.25
EUR	2.00	2.00	2.00	2.00
GBP	4.00	3.75	3.50	3.50
DKK	1.60	1.60	1.60	1.60
SEK	2.00	1.75	1.75	1.75
NOK	4.00	4.00	4.00	3.25

10Y government bond yields

Country	Spot	+3M	+6M	+12M
USD	4.14	4.30	4.30	4.50
EUR	2.76	2.75	2.75	2.80
GBP	4.72	4.65	4.65	4.60
DKK	2.58	2.60	2.60	2.65
SEK	2.62	2.65	2.65	2.75
NOK	4.08	3.90	3.90	3.90

Note: EUR = Germany

10Y swap rates

Country	Spot	+3M	+6M	+12M
USD	3.62	3.75	3.75	3.95
EUR	2.71	2.65	2.65	2.60
GBP	4.17	4.10	4.10	4.00
DKK	2.84	2.80	2.80	2.75
SEK	2.69	2.75	2.75	2.85
NOK	4.11	3.85	3.85	3.85

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

Source: Danske Bank (all three tables)

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The risk for short-end European rates remains skewed towards one final rate cut, although the threshold for such a move has risen significantly in recent weeks. European wage data continues to point to a considerable decline over the coming quarters, which, despite our baseline expectation, could create space for a more dovish tone from the ECB later this year.

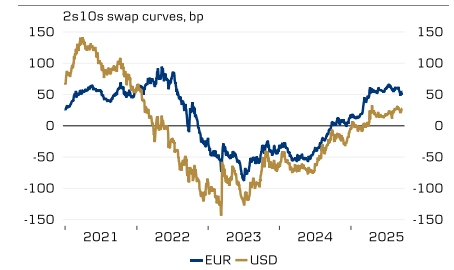
We expect EUR rates to continue range-trading, but debt concerns linger

Our ECB call, which indicates an unchanged level for monetary policy rates until the end of 2026, leads us to forecast that 2-year DKK and EUR swap rates will remain close to current levels. Similarly, we expect long-end Danish and European swap rates to stay near present levels over the next 12 months.

However, we continue to see upward pressure at the long end of the curve across regions. We expect the term premium, which reflects the compensation for taking on duration risk, to rise in both the US and Europe. Several factors suggest that the long end of the yield curve will continue to struggle in the coming years.

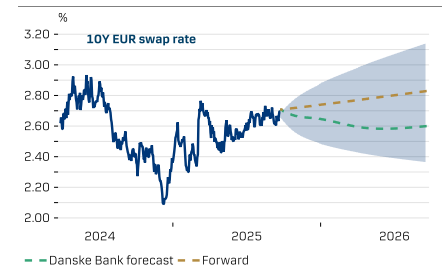
The supply of bonds in both the US and Europe is set to increase significantly in the coming years due to high public budget deficits. Recent political developments in France serve as a painful reminder of this. The now-former French Prime Minister Bayrou lost a vote of no confidence in an attempt to pass the 2025 budget, which included substantial cuts to public spending. The increased supply of bonds by itself justifies a higher return requirement from investors in the bond market. We assess that long-end US rates will need to adjust slightly higher in the near term, despite the Federal Reserve's resumption of rate cuts.

Curves have steepened since 2023



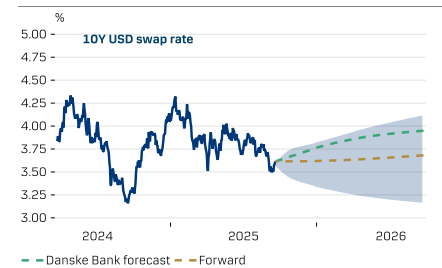
Note: Past performance is not a reliable guide to future returns
Source: Macrobond Financial, Danske Bank

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: Danske Bank

Forecast*

	Horizon	Policy rate	3M xlbbr	6m xlbbr	2y gov	5y gov	10y gov	2y swap	5y swap	10y swap
USD**	Spot	4.25			3.58	3.69	4.14	3.33	3.32	3.62
	+3M	4.00			3.55	3.75	4.30	3.25	3.35	3.75
	+6M	3.75			3.50	3.80	4.40	3.20	3.35	3.85
	+12M	3.25			3.40	3.80	4.50	3.05	3.35	3.95
EUR*	Spot	2.00	2.02	2.11	2.02	2.33	2.76	2.15	2.39	2.71
	+3M	2.00	2.05	2.15	2.05	2.35	2.75	2.20	2.40	2.65
	+6M	2.00	2.05	2.15	2.10	2.35	2.75	2.20	2.40	2.60
	+12M	2.00	2.05	2.15	2.15	2.40	2.80	2.20	2.40	2.60
GBP**	Spot	4.00			3.98	4.14	4.72	3.75	3.83	4.17
	+3M	3.75			3.80	4.00	4.65	3.60	3.65	4.10
	+6M	3.50			3.70	4.00	4.60	3.50	3.60	4.00
	+12M	3.50			3.65	4.00	4.60	3.45	3.60	4.00
DKK	Spot	1.60	1.98	2.18	1.73	1.95	2.58	2.24	2.53	2.84
	+3M	1.60	2.09	2.27	1.85	2.10	2.60	2.30	2.55	2.80
	+6M	1.60	2.09	2.26	1.95	2.15	2.60	2.30	2.55	2.75
	+12M	1.60	2.09	2.24	2.00	2.20	2.65	2.30	2.55	2.75
SEK	Spot	2.00	2.14		1.91	2.21	2.62	2.03	2.31	2.69
	+3M	1.75	1.90		1.95	2.25	2.65	2.05	2.35	2.75
	+6M	1.75	1.90		2.00	2.30	2.70	2.10	2.40	2.80
	+12M	1.75	1.90		2.05	2.40	2.75	2.15	2.50	2.85
NOK	Spot	4.00	4.14	4.24	3.84	3.96	4.08	4.17	4.09	4.11
	+3M	4.00	4.20	4.20	3.50	3.70	3.90	3.80	3.75	3.85
	+6M	4.00	3.96	3.96	3.40	3.65	3.90	3.65	3.70	3.85
	+12M	3.25	3.45	3.45	3.25	3.55	3.90	3.50	3.60	3.85

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

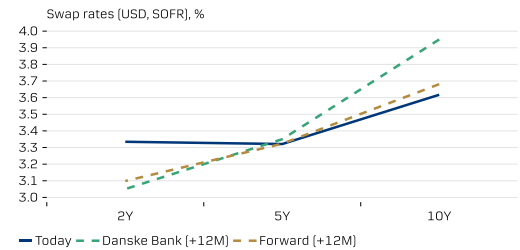
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Source: Danske Bank

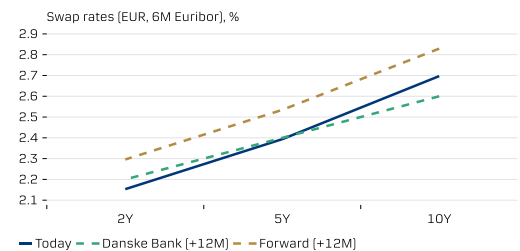
Overview



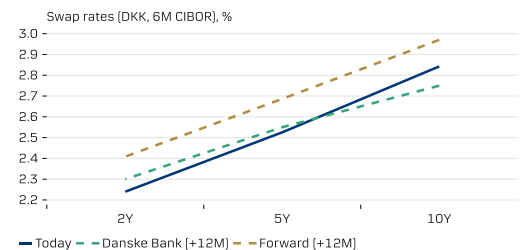
- Earlier this month, the Fed delivered its first rate cut since December 2024 following more pronounced weakness in the labour market. Inflation figures have so far been only marginally affected by higher tariffs.
- We expect the Fed to proceed more gradually than the market anticipates. We still see upside risks for long-end US yields.



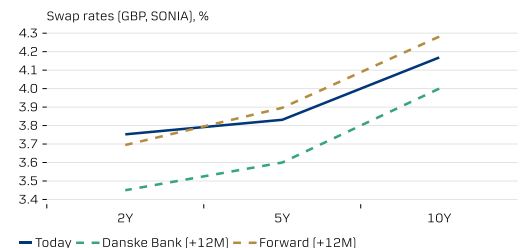
- The ECB kept its deposit rate unchanged at 2.00% at its latest meeting in September, but signalled a reduced likelihood of further cuts. Growth improved over the summer, tariff uncertainties have eased, and significant fiscal easing in Germany is on the horizon. The market is increasingly aligning with our forecast.
- We expect the ECB to hold rates steady for the remainder of 2025 and 2026. Over time, the risk is that the fiscal stimulus in Germany will necessitate higher rates across the region.



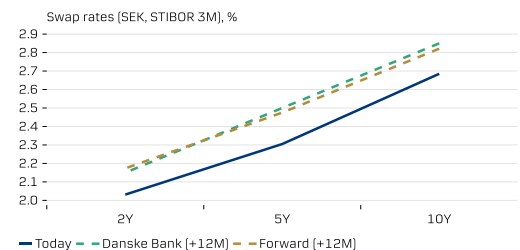
- Since early 2023, Danmarks Nationalbank has maintained a 40bp monetary policy spread to the ECB, which we expect to persist in the near term. The EUR/DKK exchange rate has risen to around 7.4640, a historically high level, partly due to an increase in the net position.
- The Danish swap curve (10Y-2Y) is no longer inverted, but we see limited potential for further steepening. Long-term rates are expected to remain around or slightly below current levels in 12 months, similar to EUR rates.



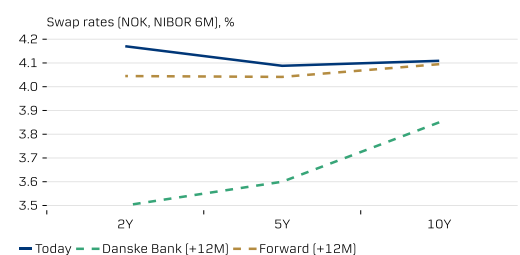
- The Bank of England (BoE) kept its rate unchanged at 4.00% at the September meeting, as expected. The central bank's primary concern has recently shifted towards inflationary risks, partly driven by high wage growth, while the cooling labour market has become less of a focus in its risk assessment.
- We anticipate that the focus will return to a weaker labour market, paving the way for two additional rate cuts over the coming quarters. The risk lies in a more gradual easing process.



- Signals from the Riksbank suggest that another rate cut could come into play in the second half of the year. We expect a final rate cut in October, which would bring the policy rate down to 1.75%.
- We expect higher long-term rates over the next 12 months due to increased issuance of long-term SEK government bonds and the Riksbank's balance sheet reduction.



- Norges Bank delivered its second 25bp rate cut at the September meeting but strongly signalled a more gradual approach going forward, with a rate path indicating only one further rate cut in the coming year.
- Considering this, we have postponed the next rate cut to March (from December), followed by quarterly cuts for the rest of the year, ending with a key policy rate of 3.00%. Our profile for Norwegian rates is thus somewhat lower than market expectations. In our view, the forward curve remains remarkably flat over the 5- to 10-year horizon.



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

Source: Macrobond Financial, Bloomberg, Danske Bank

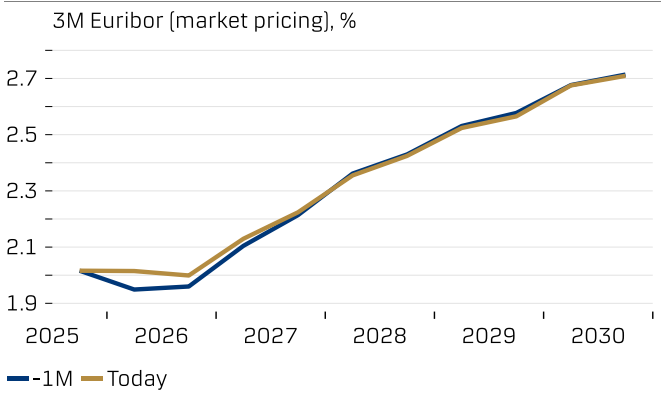
EUR forecast

EUR forecast table

EUR	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Deposit	2.00	2.00	2.00	2.00			
Euribor (3M)	2.02	2.05	2.05	2.05	4	4	5
Euribor (6M)	2.11	2.15	2.15	2.15	4	4	5
Government bonds							
2Y	2.02	2.05	2.10	2.15			
5Y	2.33	2.35	2.35	2.40			
10Y	2.76	2.75	2.75	2.80			
Swap rates							
2Y	2.15	2.20	2.20	2.20	2	0	-10
5Y	2.39	2.40	2.40	2.40	-2	-6	-13
10Y	2.71	2.65	2.60	2.60	-9	-16	-23

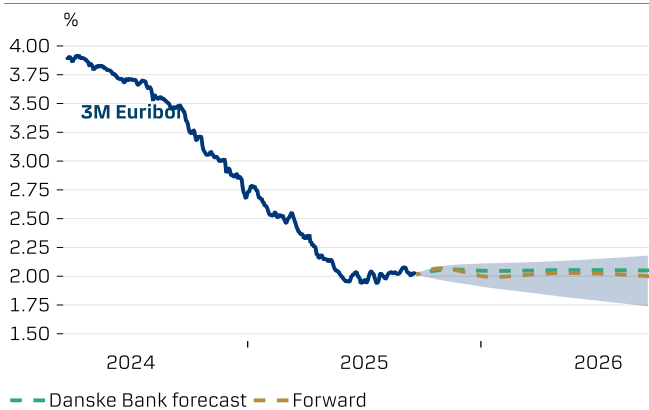
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Source: Danske Bank

1M change in Euribor 3M forward curve



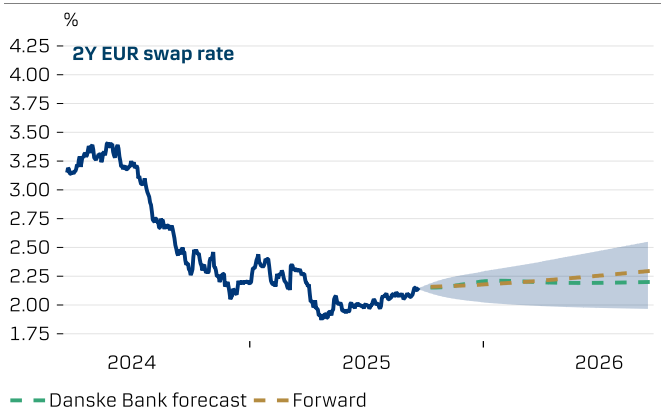
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Source: Danske Bank

3M Euribor



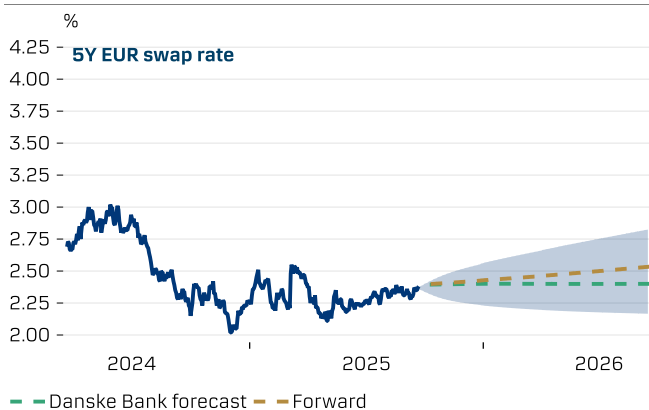
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2Y EUR swap rates



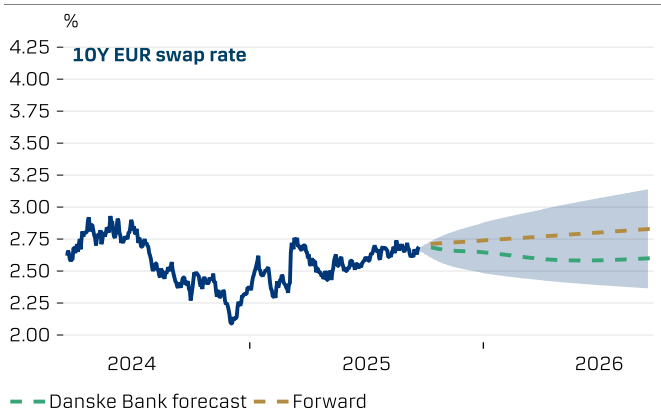
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

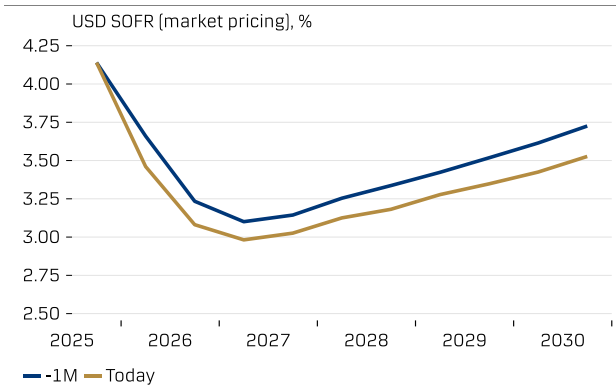
USD forecast

USD forecast table

USD	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Fed Funds	4.25	4.00	3.75	3.25			
SOFR	4.14	3.80	3.55	3.05	9	9	-5
Government bonds							
2Y	3.58	3.55	3.50	3.40			
5Y	3.69	3.75	3.80	3.80			
10Y	4.14	4.30	4.40	4.50			
Swap rates							
2Y	3.33	3.25	3.20	3.05	4	6	-5
5Y	3.32	3.35	3.35	3.35	6	6	3
10Y	3.62	3.75	3.85	3.95	13	22	27

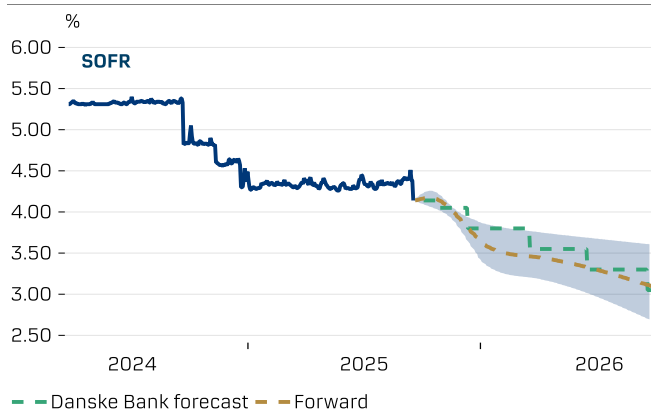
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Source: Danske Bank

1M change in USD SOFR forward curve



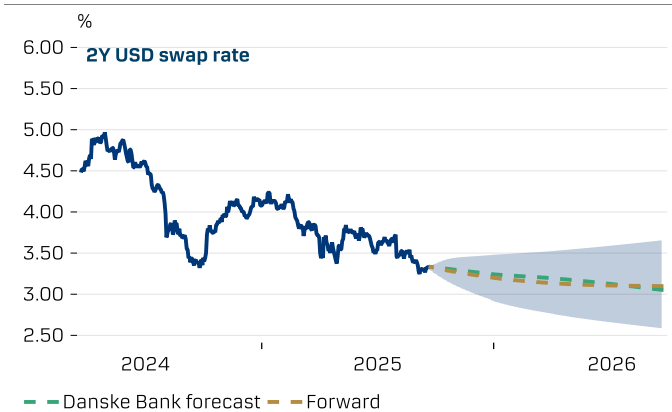
Note: Past performance is not a reliable guide to future returns Source: Danske Bank

SOFR rates



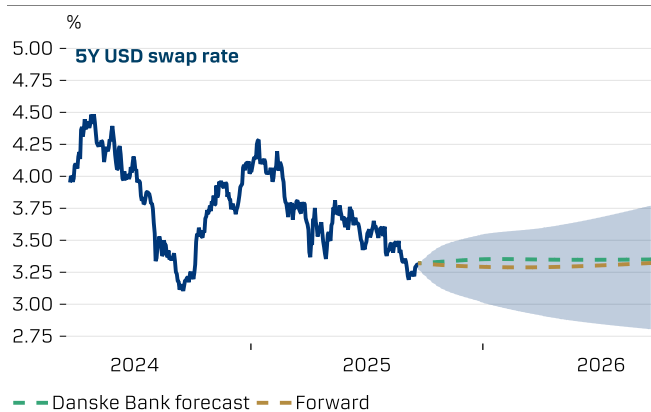
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y USD swap rates



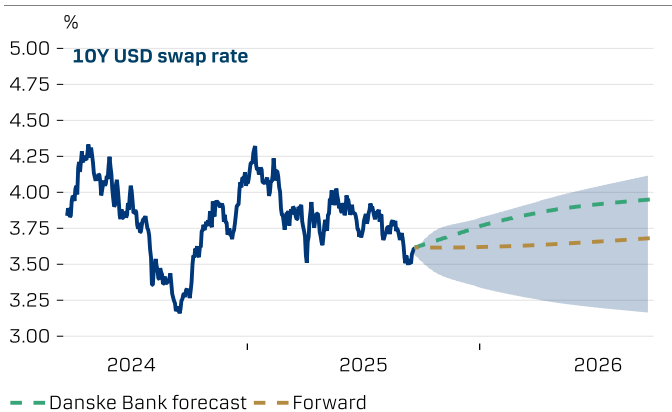
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

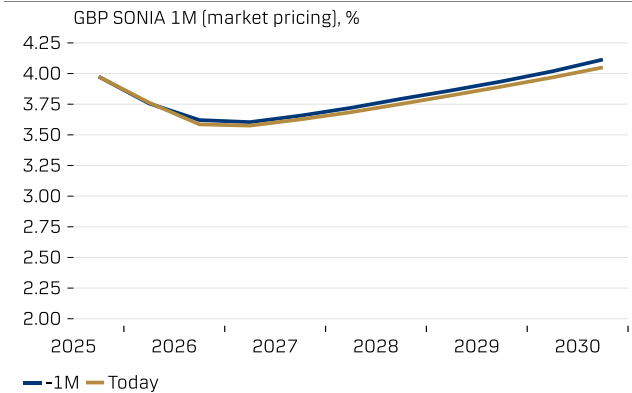
GBP forecast

GBP forecast table

GBP	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Bank rate	4.00	3.75	3.50	3.50			
SONIA (1M)	3.98	3.68	3.46	3.45	-22	-31	-13
Government bonds							
2Y	3.98	3.80	3.70	3.65			
5Y	4.14	4.00	4.00	4.00			
10Y	4.72	4.65	4.60	4.60			
Swap rates							
2Y	3.75	3.60	3.50	3.45	-11	-18	-24
5Y	3.83	3.65	3.60	3.60	-18	-25	-30
10Y	4.17	4.10	4.00	4.00	-9	-21	-28

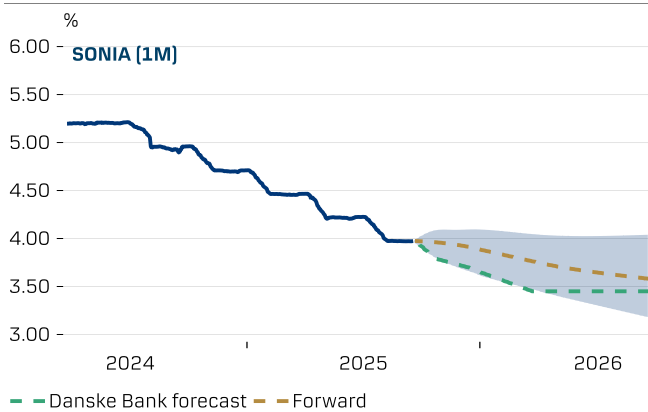
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Source: Danske Bank

1M change in SONIA1M forward curve



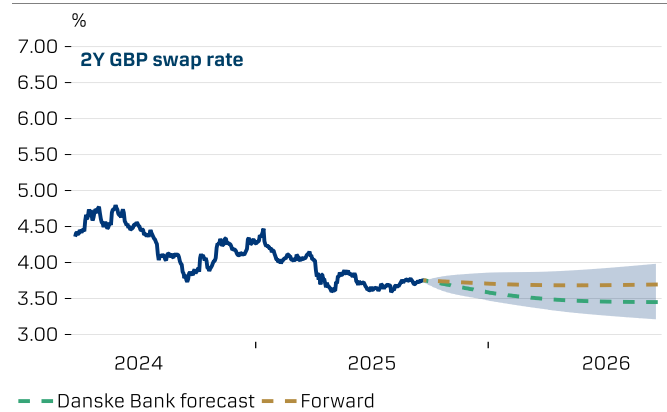
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Source: Danske Bank

SONIA (1M)



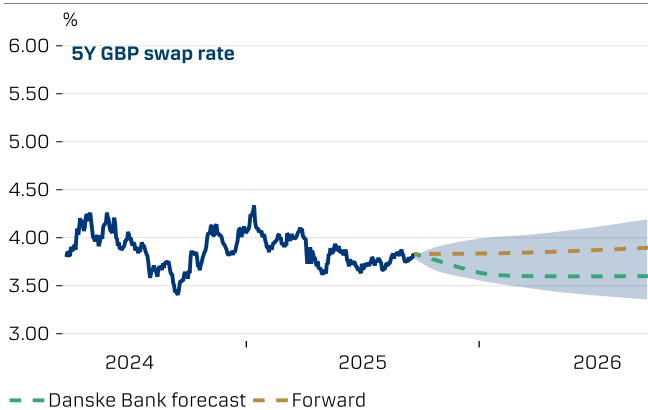
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y UK swap rates



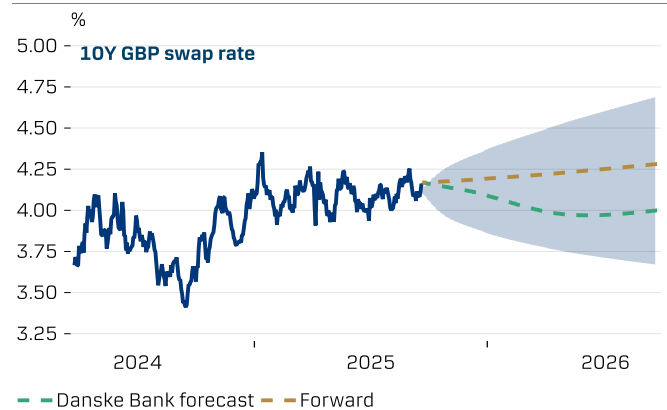
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

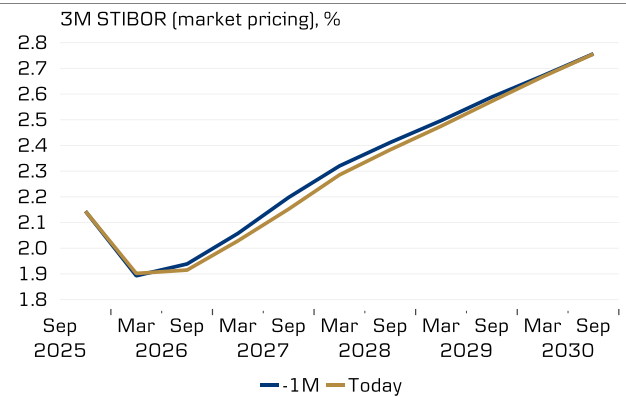
SEK forecast

SEK forecast table

SEK	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Repo	2.00	1.75	1.75	1.75			
STIBOR (3M)	2.14	1.90	1.90	1.90	-6	0	-2
Government bonds							
2Y	1.91	1.95	2.00	2.05			
5Y	2.21	2.25	2.30	2.40			
10Y	2.62	2.65	2.70	2.75			
Swap rates							
2Y	2.03	2.05	2.10	2.15	2	3	-2
5Y	2.31	2.35	2.40	2.50	1	2	2
10Y	2.69	2.75	2.80	2.85	4	5	3

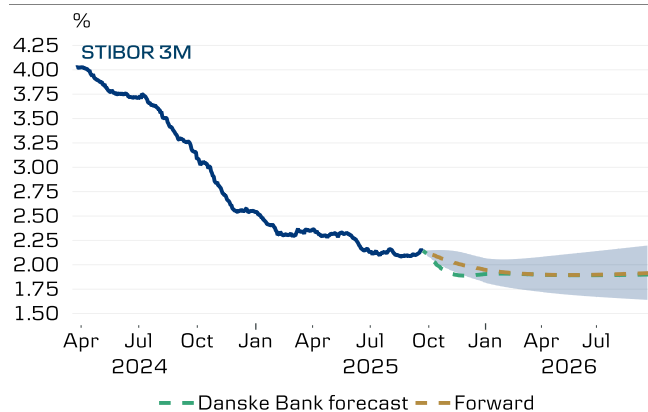
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in STIBOR3M forward curve



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

3M Stibor rates



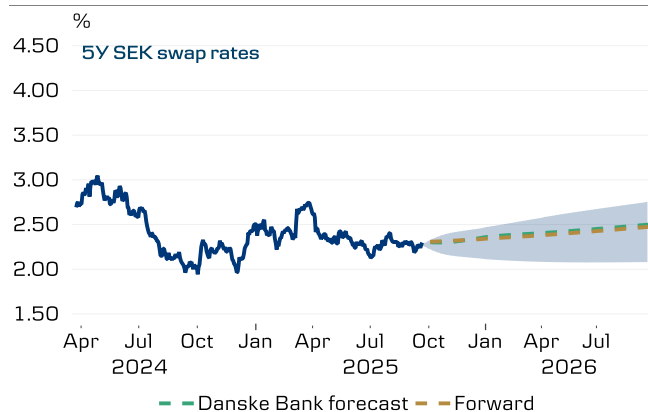
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y SEK swap rates



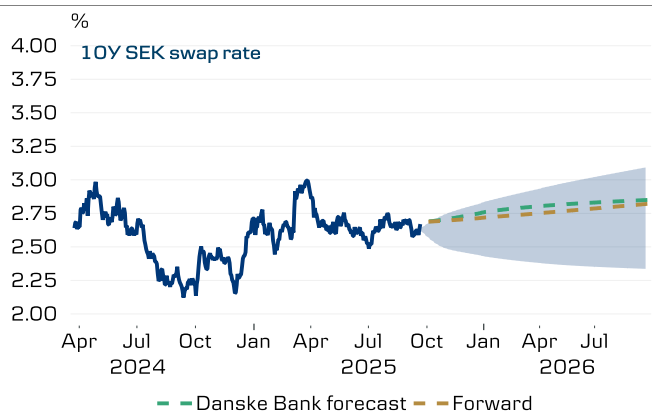
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

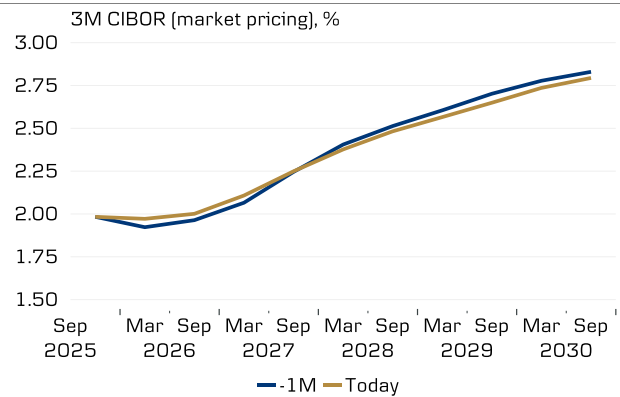
DKK forecast

DKK forecast table

DKK	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Repo	1.75	1.75	1.75	1.75			
Deposit	1.60	1.60	1.60	1.60			
CIBOR (3M)	1.98	2.09	2.09	2.09	11	11	8
CIBOR (6M)	2.18	2.27	2.26	2.24	11	11	6
Government bonds							
2Y	1.73	1.85	1.95	2.00			
5Y	1.95	2.10	2.15	2.20			
10Y	2.58	2.60	2.60	2.65			
Swap rates							
2Y	2.24	2.30	2.30	2.30	3	0	-11
5Y	2.53	2.55	2.55	2.55	-1	-5	-14
10Y	2.84	2.80	2.75	2.75	-7	-15	-22

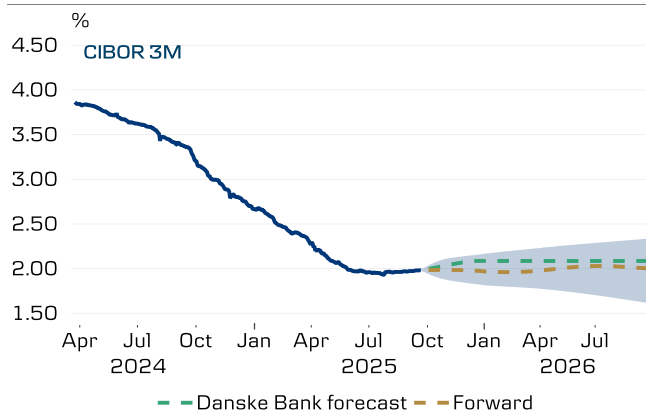
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Source: Danske Bank

1M change in DKK swap (3M)



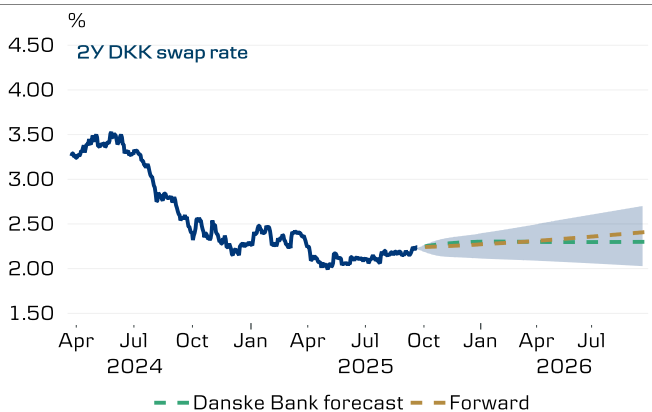
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3M Cibor



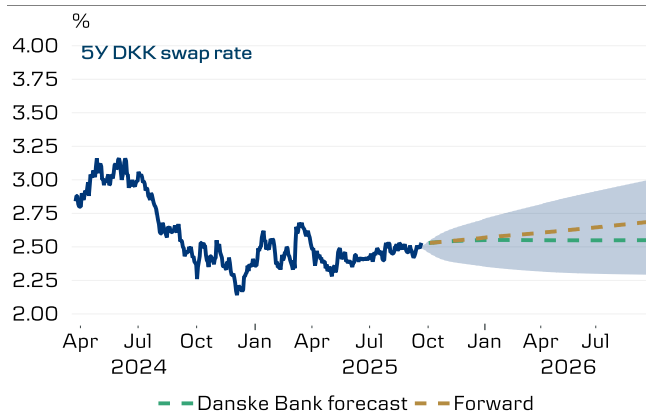
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y DKK swap rates



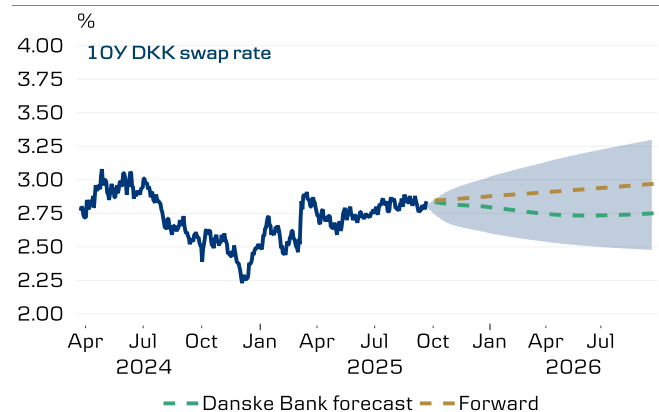
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

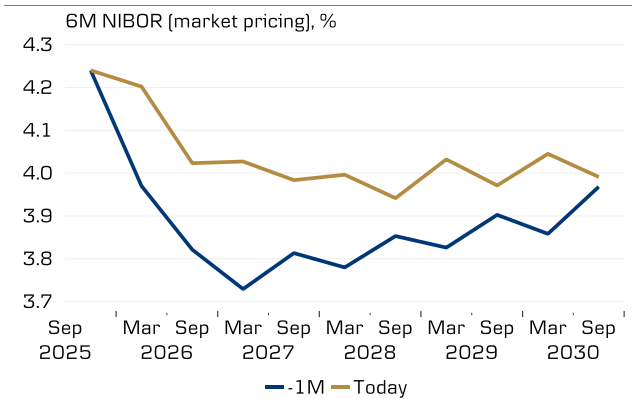
NOK forecast

NOK forecast table

NOK	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Deposit	4.00	4.00	4.00	3.25			
NIBOR (3M)	4.14	4.20	3.96	3.45	9	-16	-49
NIBOR (6M)	4.24	4.20	3.96	3.45	-3	-24	-57
Government bonds							
2Y	3.84	3.50	3.40	3.25			
5Y	3.96	3.70	3.65	3.55			
10Y	4.08	3.90	3.90	3.90			
Swap rates							
2Y	4.17	3.80	3.65	3.50	-33	-45	-54
5Y	4.09	3.75	3.70	3.60	-32	-36	-44
10Y	4.11	3.85	3.85	3.85	-25	-25	-24

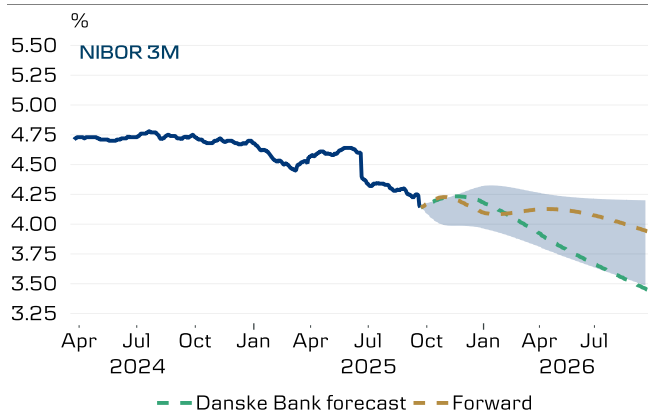
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in NOK swap (6M)



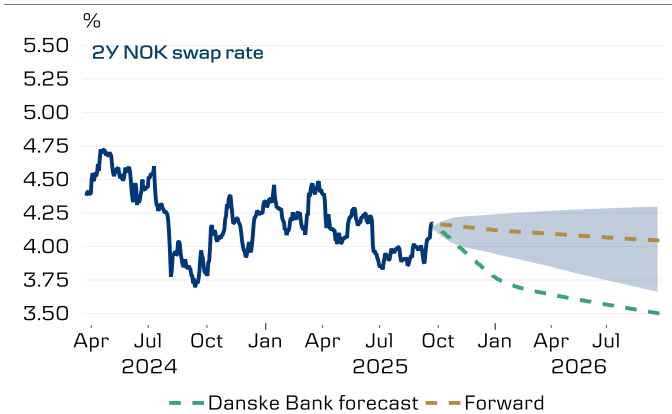
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Nibor



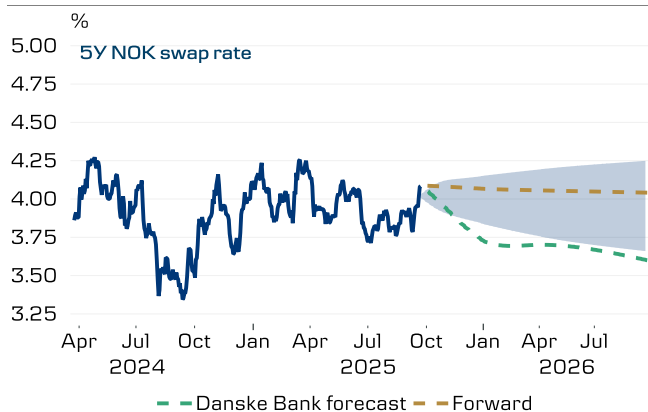
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y NOK swap rate



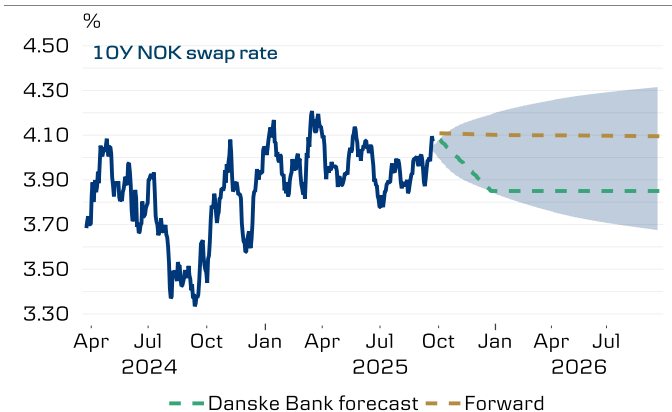
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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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Report completed: 22 September 2025 at 13:33 CET

Report disseminated: 22 September 2025 15:30 CET