18 November 2026

# Yield Outlook

## The Fed's inflation headache

Over the past month, the political unrest in France has moved into the background again. However, the situation remains vulnerable. The spread between 10-year French and German government bond yields remains elevated and the French parliament has not yet reached agreement on a new budget for public finances for 2027. In the US, several factors are at play, which have also affected European rates. The Fed has become more concerned about inflation over the past month. Combined with stronger-than-expected growth, this has pushed short-end rates higher, and markets now expect the Fed to deliver three additional rate hikes over the coming year or so. There has also been increased nervousness in the market, reflected in risky assets and the commodity market, where especially US tech equities have been under pressure.

**Fed: A series of rate hikes**

Although Fed President Warsh has communicated sparingly on monetary policy, it is clear that the other members of the Fed have become more concerned about inflation. One member has even stated that a larger rate hike of 0.50 percentage points could not be ruled out. The tougher tone reflects that key US figures have been stronger than expected, signalling stronger underlying growth. There are also early signs of more broadly-based wage growth, while the labour market has shown signs of strengthening. We expect the stronger underlying growth to create future inflationary pressure that the Fed will need to respond to at the coming meetings. We have therefore added an extra rate hike to our Fed profile and now expect a total of three additional rate hikes, bringing the policy rate to 4.50-4.75% in March 2027.

**ECB: Two more rate hikes to curb risks of second-round effects**

Growth in the euro area continues to be solid despite higher energy costs and interest rates. Inflation has reached 4% and is expected to remain around that level until spring. While headline remains energy-driven we are seeing momentum moving higher in core and food inflation. The ECB is concerned that spillovers to underlying inflation will increase and communicates a clear bias towards tightening ahead of potential second-round effects. A 25bp hike in December has thus been well telegraphed, and some members have already communicated that another hike in 2027 cannot be ruled out and that it "does not seem unreasonable" - the latter according to VP Vujcic. We expect that core inflation will be on a rising path towards March and see upside risks to inflation due to the persistently high energy commodities. For these reasons we now expect the ECB to hike policy rates by 25bp in both December and March, bringing the deposit rate to 3.00%. The risks to our call are tilted to the downside since weaker momentum in growth ahead of March or a marked decline in energy costs could keep the ECB from also hiking in March. We estimate that a deposit rate at 3.00% is restrictive and therefore expect rates to move lower again once inflation returns to the 2% target, although we do not expect any cuts from the ECB in 2027.

### Central bank policy rates

| Land | Spot | +3m | +6m | +12m |
|---|---|---|---|---|
| USD | 4,00 | 4,50 | 4,75 | 4,75 |
| EUR | 2,50 | 2,75 | 3,00 | 3,00 |
| GBP | 4,00 | 4,25 | 4,50 | 4,50 |
| DKK | 2,10 | 2,35 | 2,60 | 2,60 |
| SEK | 2,00 | 2,25 | 2,50 | 2,50 |
| NOK | 4,50 | 4,50 | 4,50 | 4,50 |

### 10Y government bond yields

| Land | Spot | +3m | +6m | +12m |
|---|---|---|---|---|
| USD | 5,10 | 5,05 | 5,15 | 5,30 |
| EUR | 3,38 | 3,40 | 3,35 | 3,35 |
| GBP | 5,32 | 5,35 | 5,30 | 5,30 |
| DKK | 3,15 | 3,30 | 3,25 | 3,20 |
| SEK | 3,04 | 3,15 | 3,10 | 3,05 |
| NOK | 4,36 | 4,35 | 4,40 | 4,40 |

*Note: EUR = Germany*

### 10Y swap rates

| Land | Spot | +3m | +6m | +12m |
|---|---|---|---|---|
| USD | 4,70 | 4,70 | 4,75 | 4,80 |
| EUR | 3,43 | 3,40 | 3,35 | 3,30 |
| GBP | 4,88 | 4,90 | 4,80 | 4,70 |
| DKK | 3,57 | 3,55 | 3,50 | 3,45 |
| SEK | 3,22 | 3,25 | 3,20 | 3,15 |
| NOK | 4,43 | 4,45 | 4,50 | 4,50 |

*Note: Past performance is not a reliable indicator of current or future results.*
*Source: Danske Bank (all three tables)*

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Important disclosures and certifications are contained from page 10 of this report.

**Forecast: Downward pressure on European rates**

The range of outcomes, particularly for European rates, is wide. Developments in energy prices, momentum in the global investment cycle and the pass-through to underlying inflation pressure should be decisive for rate developments in the coming months. Our expectation for ECB monetary policy means that we expect 2-year EUR swap rates to decline to 3.00% over the next year, and we also expect long-end European swap rates to decline. The decline may be more limited, as we assess the outcome space to be more balanced. On the one hand, we expect the ECB to deliver fewer rate hikes than investors do. On the other, increased issuance and the deterioration in fiscal sustainability are contributing to pushing long-end rates higher.

Given our forecast for policy rates in the US, we expect US rates to trade close to current levels over the next year or so. We expect the 2-year USD swap rate to move towards 4.60%, while the 10-year USD swap rate should rise to 4.80% over the next year. We expect the deterioration in the US debt burden and a strong nominal growth engine to put further upward pressure on the long end of the yield curve over the next year.

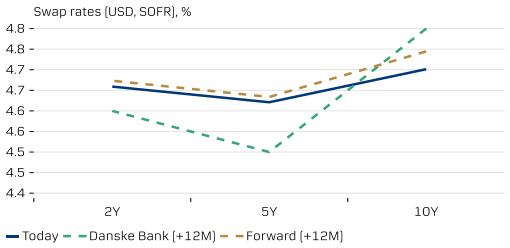
**Forecasts**

| | Horizon | Policy rate | 3M xIbor | 6m xIbor | 2y gov | 5y gov | 10y gov | 2y swap | 5y swap | 10y swap |
|---|---|---|---|---|---|---|---|---|---|---|
| USD** | Spot | 4.00 | | | 4.80 | 4.91 | 5.10 | 4.66 | 4.62 | 4.70 |
| | +3M | 4.50 | | | 4.80 | 4.90 | 5.05 | 4.65 | 4.60 | 4.70 |
| | +6M | 4.75 | | | 4.80 | 4.90 | 5.15 | 4.65 | 4.55 | 4.75 |
| | +12M | 4.75 | | | 4.75 | 4.85 | 5.30 | 4.60 | 4.50 | 4.80 |
| EUR* | Spot | 2.50 | 2.83 | 3.02 | 3.13 | 3.2 | 3.38 | 3.39 | 3.39 | 3.43 |
| | +3M | 2.75 | 3.15 | 3.25 | 3.10 | 3.2 | 3.40 | 3.30 | 3.30 | 3.40 |
| | +6M | 3.00 | 3.20 | 3.30 | 3.10 | 3.2 | 3.35 | 3.20 | 3.25 | 3.35 |
| | +12M | 3.00 | 3.15 | 3.25 | 2.90 | 3.1 | 3.35 | 3.00 | 3.10 | 3.30 |
| GBP** | Spot | 4.00 | | | 4.95 | 4.98 | 5.32 | 4.80 | 4.78 | 4.88 |
| | +3M | 4.25 | | | 4.95 | 5.00 | 5.35 | 4.75 | 4.70 | 4.90 |
| | +6M | 4.50 | | | 4.85 | 4.90 | 5.30 | 4.65 | 4.60 | 4.80 |
| | +12M | 4.50 | | | 4.75 | 4.90 | 5.20 | 4.55 | 4.60 | 4.70 |
| DKK | Spot | 2.10 | 2.66 | 3.01 | 2.85 | 3.01 | 3.15 | 3.43 | 3.52 | 3.57 |
| | +3M | 2.35 | 2.97 | 3.19 | 2.95 | 3.10 | 3.30 | 3.40 | 3.50 | 3.55 |
| | +6M | 2.60 | 3.04 | 3.21 | 2.95 | 3.05 | 3.25 | 3.30 | 3.40 | 3.50 |
| | +12M | 2.60 | 3.04 | 3.19 | 2.75 | 2.90 | 3.20 | 3.10 | 3.25 | 3.45 |
| SEK | Spot | 2.00 | 2.17 | | 2.72 | 2.86 | 3.04 | 2.91 | 3.07 | 3.22 |
| | +3M | 2.25 | 2.50 | | 2.65 | 2.90 | 3.15 | 2.85 | 3.05 | 3.25 |
| | +6M | 2.50 | 2.71 | | 2.65 | 2.90 | 3.10 | 2.80 | 3.05 | 3.20 |
| | +12M | 2.50 | 2.70 | | 2.60 | 2.85 | 3.05 | 2.75 | 3.00 | 3.15 |
| NOK | Spot | 4.50 | 4.73 | 4.93 | 4.70 | 4.48 | 4.36 | 4.97 | 4.66 | 4.43 |
| | +3M | 4.50 | 4.75 | 4.85 | 4.60 | 4.40 | 4.35 | 5.00 | 4.65 | 4.45 |
| | +6M | 4.50 | 4.75 | 4.85 | 4.55 | 4.35 | 4.40 | 4.90 | 4.60 | 4.50 |
| | +12M | 4.50 | 4.60 | 4.65 | 4.40 | 4.40 | 4.40 | 4.75 | 4.60 | 4.50 |

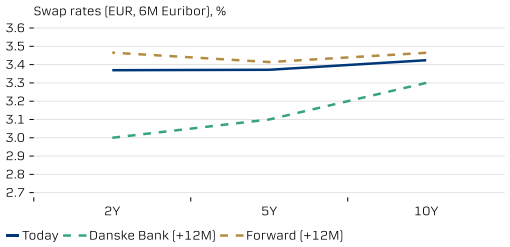
** German government bond yields and euro swap rates ** Based on OIS/SOFR swap rates. Note: Past performance is not a reliable guide to future returns. Source: Danske Bank*

## Overview

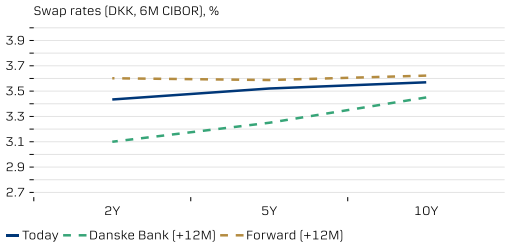
- We expect strong underlying nominal growth to create future inflationary pressure that the Fed will need to respond to. We have therefore added an extra rate hike to our Fed profile and now expect a total of three additional rate hikes, bringing the policy rate to 4.50-4.75% in March 2027.
- We expect the deterioration of the US debt burden and a strong nominal growth engine to put further upward pressure on the long end of the yield curve over the next year.



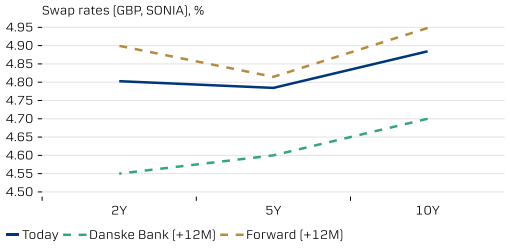

- We expect that core inflation will be on a rising path towards March and see upside risks to inflation due to the persistently high energy commodities. For these reasons we now expect the ECB to hike policy rates by 25bp in both December and March, bringing the deposit rate to 3.00%.
- With the market expecting one more rate hike than us, we therefore expect both short-end and long-end rates to decline over the next year alongside weaker growth prospects.



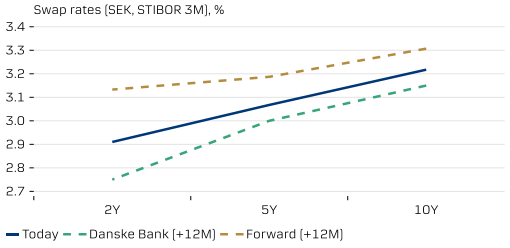

- We expect Danmarks Nationalbank to hike rates together with the ECB in December and March, even though DKK remains weak. Danmarks Nationalbank had to intervene again in August, but not in September or October.
- Long-end rates are expected – as for EUR – to decline over the coming year.



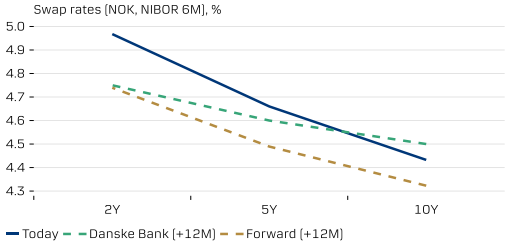

- We have revised our BoE call and now expect two additional rate hikes during the spring, reflecting increased inflation risks and a shift in communication from the BoE. While the economy has been more resilient than expected, the war in the Middle East increases the risk of second-round effects from elevated energy prices.
- Government borrowing costs remain elevated, with 10-year gilt yields above 5%. The autumn budget largely met expectations, offering some relief to households and businesses and slightly increasing near-term borrowing, without unsettling markets.




- The Riksbank hiked as expected to 2.00% in November, and we continue to expect two hikes from here in February and March to 2.50%, to anchor inflation expectations and adapt to the stronger macro environment in Sweden. International policy rate hikes add pressure to the Riksbank.
- The market is back to pricing in more hikes than we expect. Thus, there is some room for front-end rates to come lower given our Riksbank view, while the longer end is expected to remain around current levels.




- We expect Norges Bank to keep the policy rate unchanged at 4.50% over the next 12 months, despite likely maintaining a tightening bias at the December meeting. Core inflation at 2.7% was in line with Norges Bank's forecast and slightly below consensus, while the Norwegian krone is broadly in line with the September assumptions.
- Markets have repriced from expecting another hike to seeing the peak as reached. This is now more aligned with our view, leaving less downside in front-end NOK rates, although a hold could still offer some support.




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

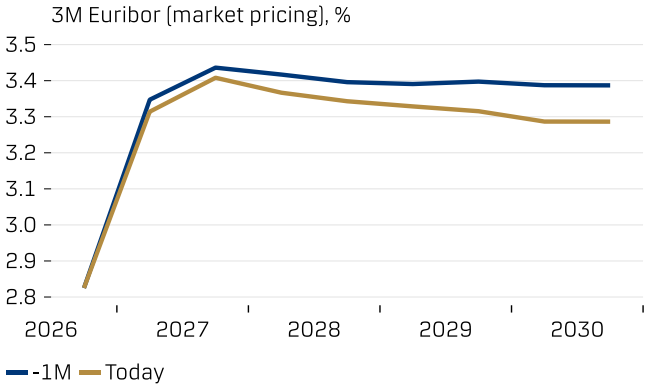
# EUR forecasts

## EUR forecast table

| | --Forecast-- | | | | -- Fcst vs Fwd in bp-- | | |
|---|---|---|---|---|---|---|---|
| EUR | Spot | +3M | +6M | +12M | +3M | +6M | +12M |
| Money market | | | | | | | |
| Deposit | 2.50 | 2.75 | 3.00 | 3.00 | | | |
| Euribor (3M) | 2.83 | 3.15 | 3.20 | 3.15 | 10 | -11 | -26 |
| Euribor (6M) | 3.02 | 3.25 | 3.30 | 3.25 | -5 | -18 | -23 |
| Government bonds | | | | | | | |
| 2Y | 3.13 | 3.10 | 3.10 | 2.90 | | | |
| 5Y | 3.20 | 3.20 | 3.20 | 3.10 | | | |
| 10Y | 3.38 | 3.40 | 3.35 | 3.35 | | | |
| Swap rates | | | | | | | |
| 2Y | 3.39 | 3.30 | 3.20 | 3.00 | -16 | -28 | -47 |
| 5Y | 3.39 | 3.30 | 3.25 | 3.10 | -12 | -17 | -31 |
| 10Y | 3.43 | 3.40 | 3.35 | 3.30 | -5 | -11 | -16 |

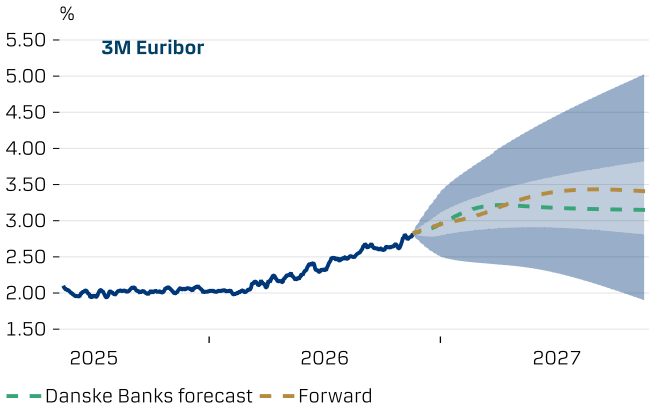
*Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 1M change in Euribor 3M forward curve



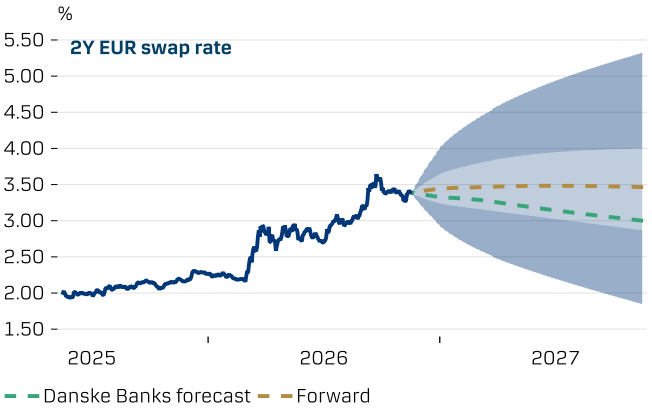

*Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 3M Euribor



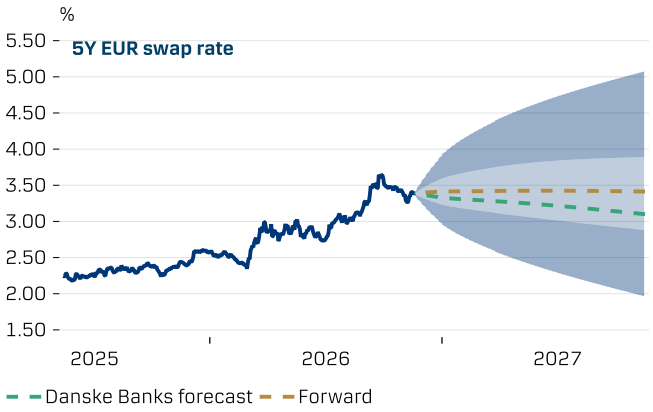

*Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 2Y EUR swap rates



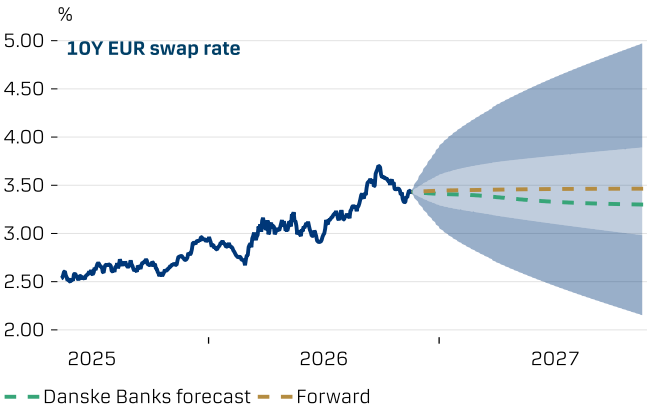

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## 5Y EUR swap rates




*Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 10Y EUR swap rates




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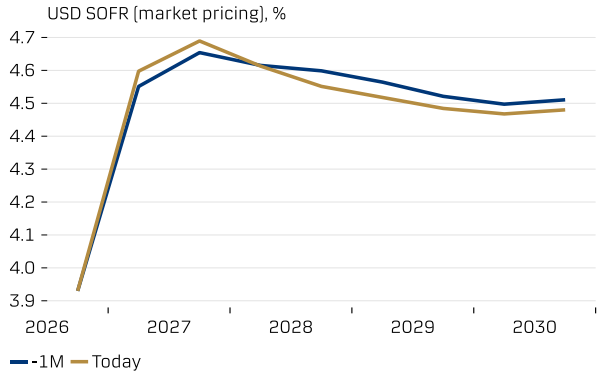
# USD forecasts

## USD forecast table

| | --Forecast-- | | | | -- Fcst vs Fwd in bp-- | | |
|---|---|---|---|---|---|---|---|
| USD | Spot | +3M | +6M | +12M | +3M | +6M | +12M |
| Money market | | | | | | | |
| Fed Funds | 4.00 | 4.50 | 4.75 | 4.75 | | | |
| SOFR | 3.93 | 4.40 | 4.65 | 4.65 | 6 | 9 | -4 |
| | | | | | | | |
| Government bonds | | | | | | | |
| 2Y | 4.80 | 4.80 | 4.80 | 4.75 | | | |
| 5Y | 4.91 | 4.90 | 4.90 | 4.85 | | | |
| 10Y | 5.10 | 5.05 | 5.15 | 5.30 | | | |
| Swap rates | | | | | | | |
| 2Y | 4.66 | 4.65 | 4.65 | 4.60 | -6 | -7 | -7 |
| 5Y | 4.62 | 4.60 | 4.55 | 4.50 | -4 | -10 | -13 |
| 10Y | 4.70 | 4.70 | 4.75 | 4.80 | -2 | 2 | 6 |

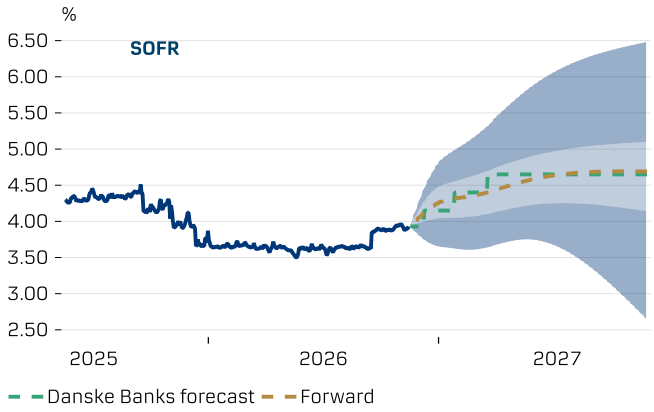
*Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 1M change in USD SOFR forward curve



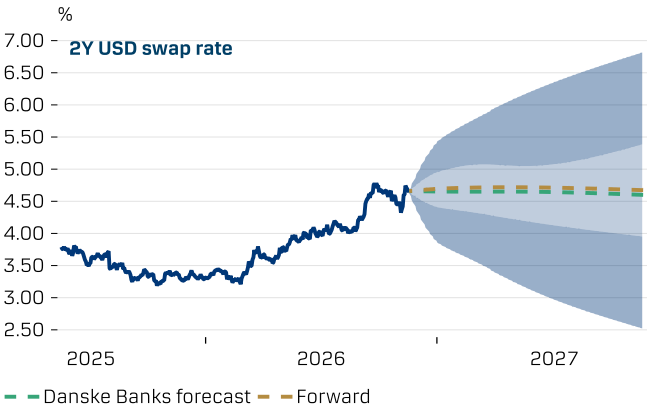

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## SOFR rates



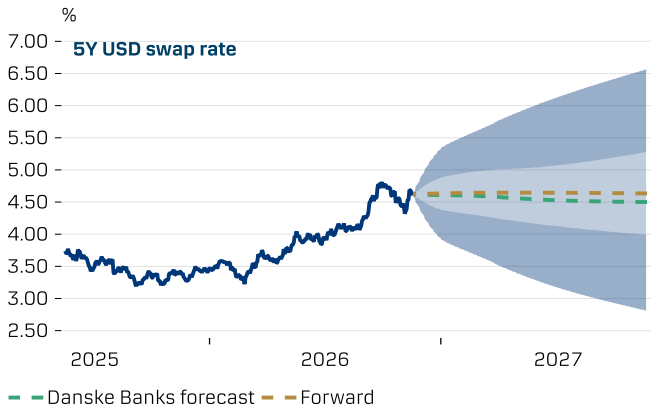

*Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 2Y USD swap rates



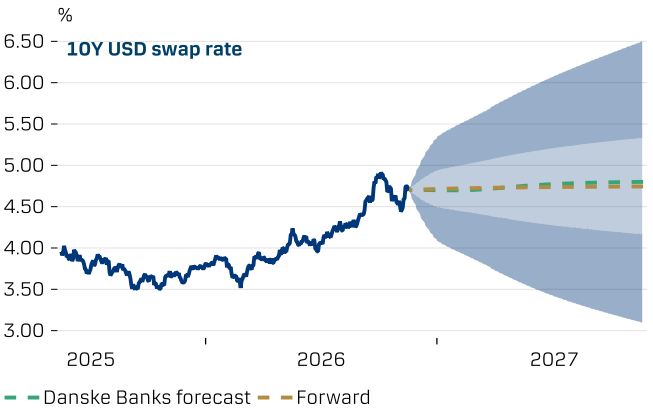

*Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 5Y USD swap rates




*Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 10Y USD swap rates




*Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

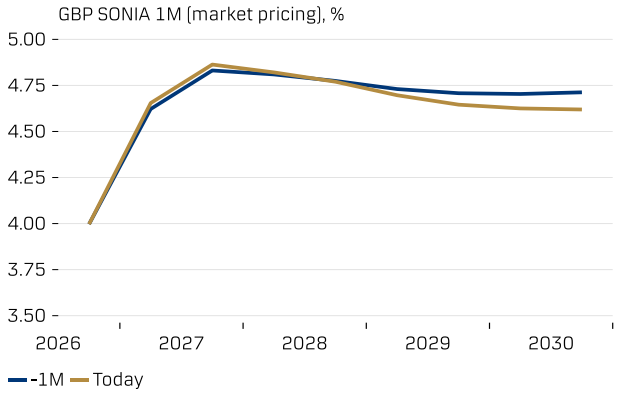
# GBP forecasts

## GBP forecast table

| | --Forecast-- | | | | -- Fcst vs Fwd in bp-- | | |
|---|---|---|---|---|---|---|---|
| GBP | Spot | +3M | +6M | +12M | +3M | +6M | +12M |
| Money market | | | | | | | |
| Bank rate | 4.00 | 4.25 | 4.50 | 4.50 | | | |
| SONIA (1M) | 4.00 | 4.23 | 4.48 | 4.48 | -13 | -19 | -40 |
| | | | | | | | |
| Government bonds | | | | | | | |
| 2Y | 4.95 | 4.95 | 4.85 | 4.75 | | | |
| 5Y | 4.98 | 5.00 | 4.90 | 4.90 | | | |
| 10Y | 5.32 | 5.35 | 5.30 | 5.20 | | | |
| Swap rates | | | | | | | |
| 2Y | 4.80 | 4.75 | 4.65 | 4.55 | -14 | -27 | -35 |
| 5Y | 4.78 | 4.70 | 4.60 | 4.60 | -11 | -23 | -21 |
| 10Y | 4.88 | 4.90 | 4.80 | 4.70 | -1 | -13 | -25 |

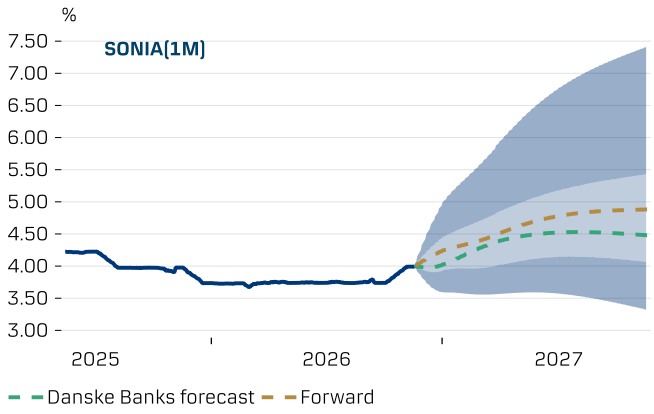
*Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 1M change in SONIA1M forward curve



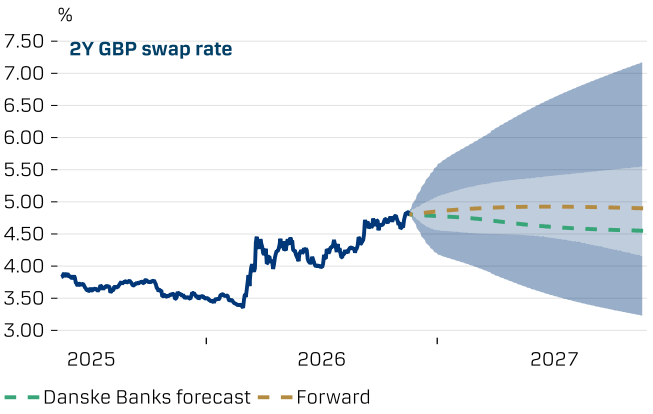

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## SONIA (1M)



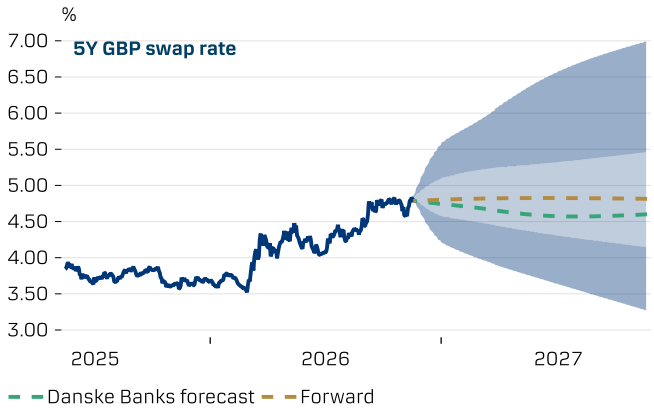

*Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 2Y GBP swap rates



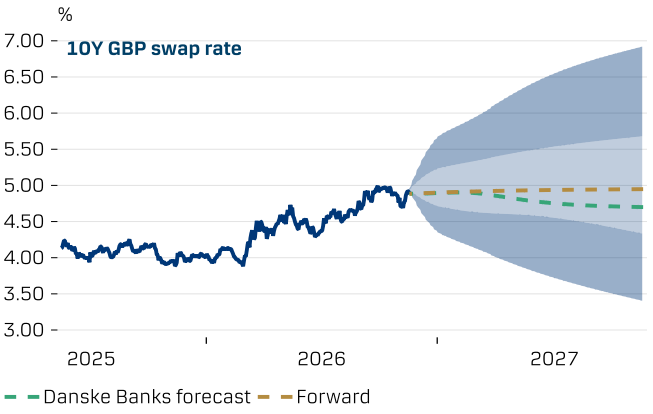

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## 5Y GBP swap rates




*Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 10Y GBP swap rates




*Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

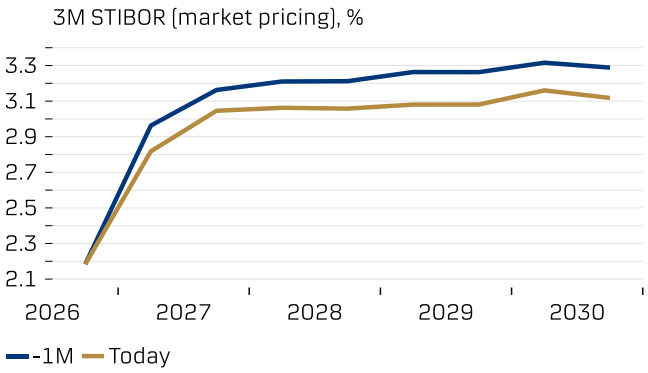
# SEK forecasts

## SEK forecast table

| | --Forecast-- | | | | -- Fcst vs Fwd in bp-- | | |
|---|---|---|---|---|---|---|---|
| SEK | Spot | +3M | +6M | +12M | +3M | +6M | +12M |
| Money market | | | | | | | |
| Repo | 2.00 | 2.25 | 2.50 | 2.50 | | | |
| STIBOR (3M) | 2.17 | 2.49 | 2.71 | 2.70 | -7 | -10 | -33 |
| | | | | | | | |
| Government bonds | | | | | | | |
| 2Y | 2.72 | 2.65 | 2.65 | 2.60 | | | |
| 5Y | 2.86 | 2.90 | 2.90 | 2.85 | | | |
| 10Y | 3.04 | 3.15 | 3.10 | 3.05 | | | |
| Swap rates | | | | | | | |
| 2Y | 2.91 | 2.85 | 2.80 | 2.75 | -18 | -29 | -38 |
| 5Y | 3.07 | 3.05 | 3.05 | 3.00 | -7 | -10 | -19 |
| 10Y | 3.22 | 3.25 | 3.20 | 3.15 | 0 | -8 | -16 |

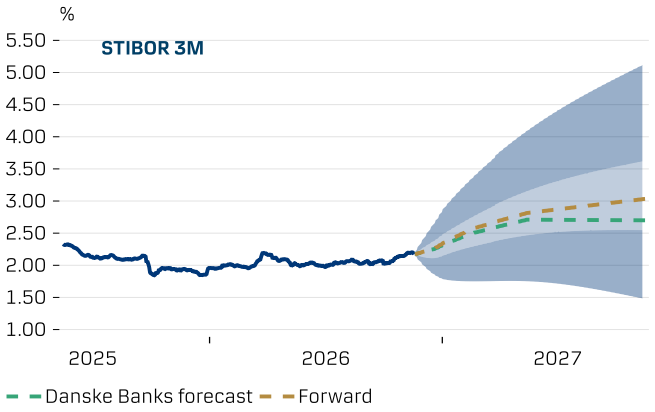
*Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 1M change in STIBOR3M forward curve



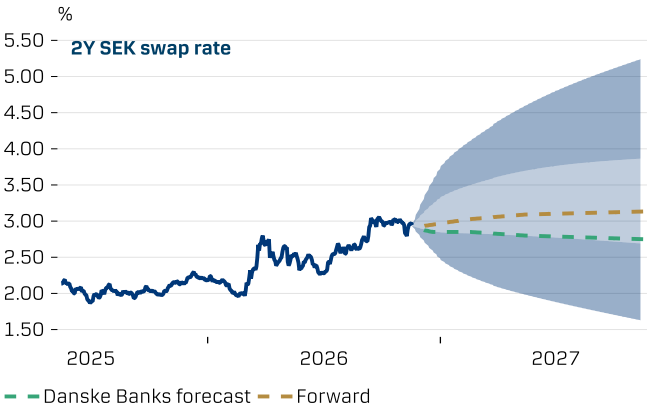

*Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 3M STIBOR rates



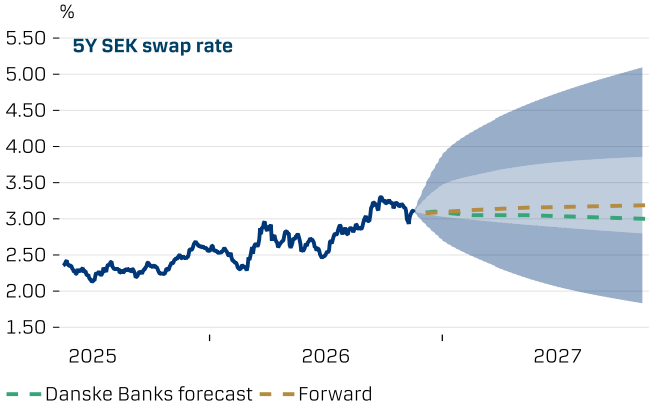

*Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 2Y SEK swap rates



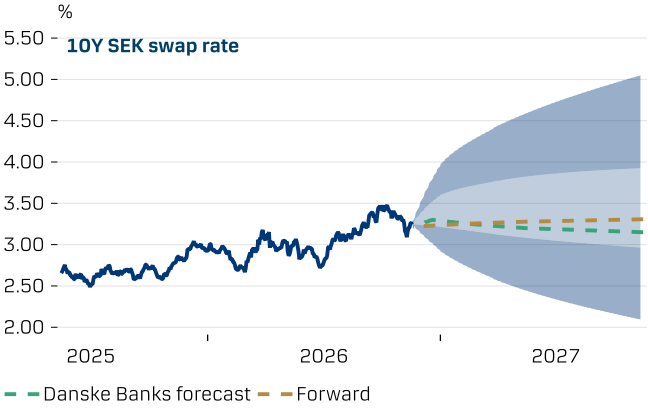

*Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 5Y SEK swap rates




*Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 10Y SEK swap rates




*Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

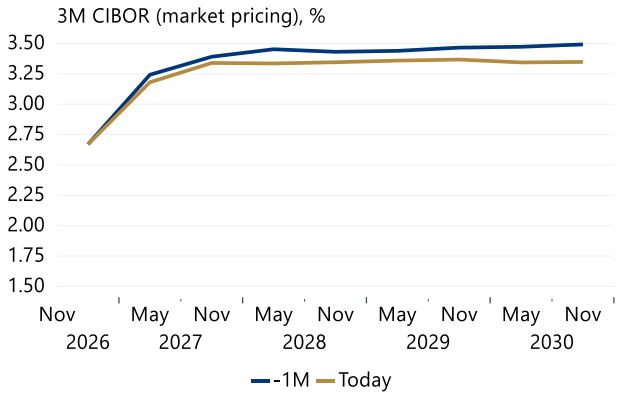
# DKK forecasts

## DKK forecast table

| | --Forecast-- | | | | -- Fcst vs Fwd in bp-- | | |
|---|---|---|---|---|---|---|---|
| DKK | Spot | +3M | +6M | +12M | +3M | +6M | +12M |
| Money market | | | | | | | |
| Repo | 2.25 | 2.50 | 2.75 | 2.75 | | | |
| Deposit | 2.10 | 2.35 | 2.60 | 2.60 | | | |
| CIBOR (3M) | 2.66 | 2.97 | 3.04 | 3.04 | 2 | -12 | -27 |
| CIBOR (6M) | 3.01 | 3.19 | 3.21 | 3.19 | -2 | -17 | -39 |
| Government bonds | | | | | | | |
| 2Y | 2.85 | 2.95 | 2.95 | 2.75 | | | |
| 5Y | 3.01 | 3.10 | 3.05 | 2.90 | | | |
| 10Y | 3.15 | 3.30 | 3.25 | 3.20 | | | |
| Swap rates | | | | | | | |
| 2Y | 3.43 | 3.40 | 3.30 | 3.10 | -11 | -26 | -50 |
| 5Y | 3.52 | 3.50 | 3.40 | 3.25 | -5 | -17 | -34 |
| 10Y | 3.57 | 3.55 | 3.50 | 3.45 | -4 | -11 | -17 |

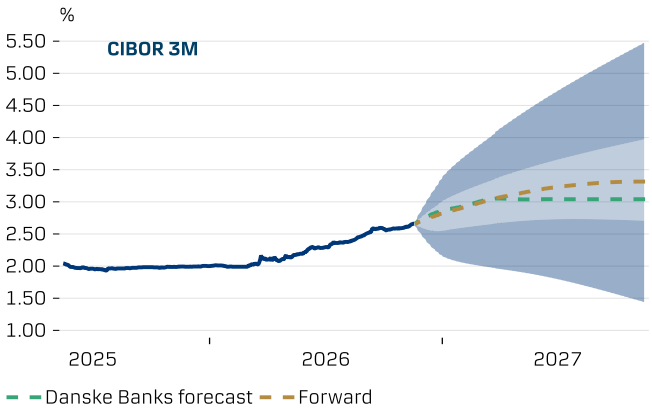
*Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 1M change in DKK swap (3M)



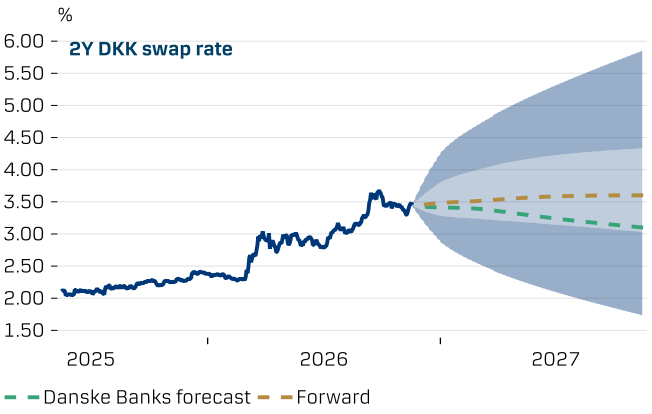

*Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 3M CIBOR



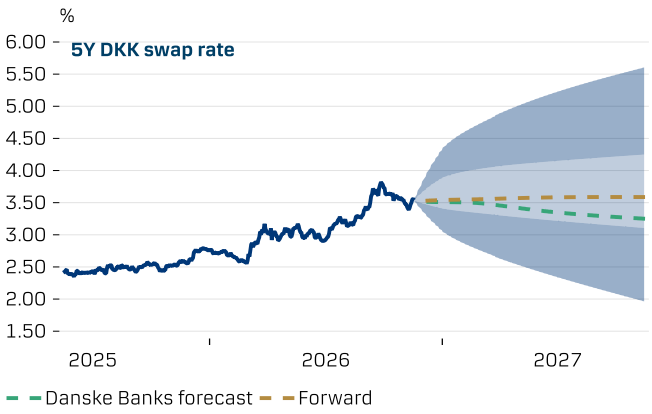

*Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 2Y DKK swap rates



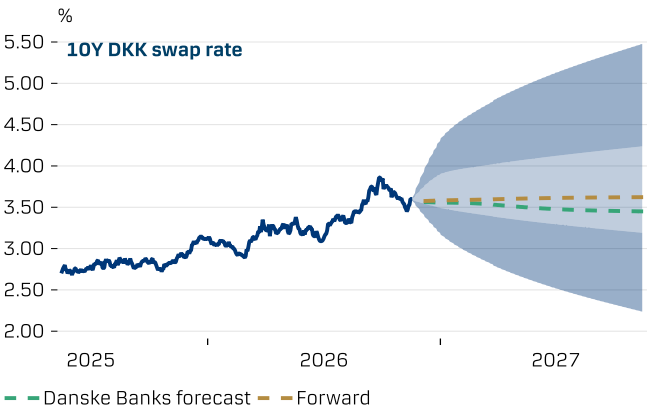

*Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 5Y DKK swap rates




*Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 10Y DKK swap rates




*Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

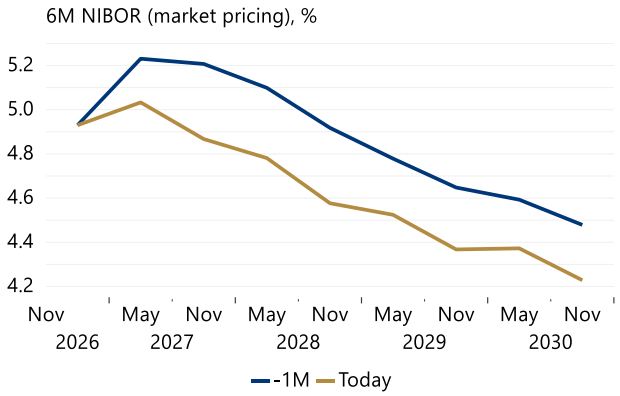
# NOK forecasts

## NOK forecast table

| | --Forecast-- | | | | -- Fcst vs Fwd in bp-- | | |
|---|---|---|---|---|---|---|---|
| NOK | Spot | +3M | +6M | +12M | +3M | +6M | +12M |
| Money market | | | | | | | |
| Deposit | 4.50 | 4.50 | 4.50 | 4.50 | | | |
| NIBOR (3M) | 4.73 | 4.75 | 4.75 | 4.60 | 1 | -15 | -19 |
| NIBOR (6M) | 4.93 | 4.85 | 4.85 | 4.65 | -13 | -18 | -22 |
| Government bonds | | | | | | | |
| 2Y | 4.70 | 4.60 | 4.55 | 4.40 | | | |
| 5Y | 4.48 | 4.40 | 4.35 | 4.40 | | | |
| 10Y | 4.36 | 4.35 | 4.40 | 4.40 | | | |
| Swap rates | | | | | | | |
| 2Y | 4.97 | 5.00 | 4.90 | 4.75 | 8 | 3 | 1 |
| 5Y | 4.66 | 4.65 | 4.60 | 4.60 | 3 | 2 | 11 |
| 10Y | 4.43 | 4.45 | 4.50 | 4.50 | 4 | 12 | 18 |

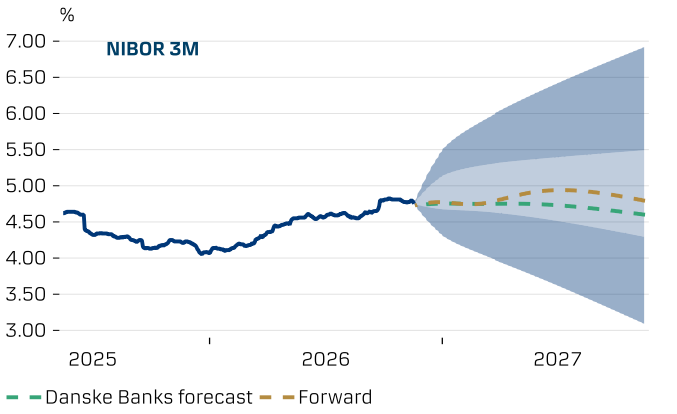
*Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 1M change in NOK swap (6M)



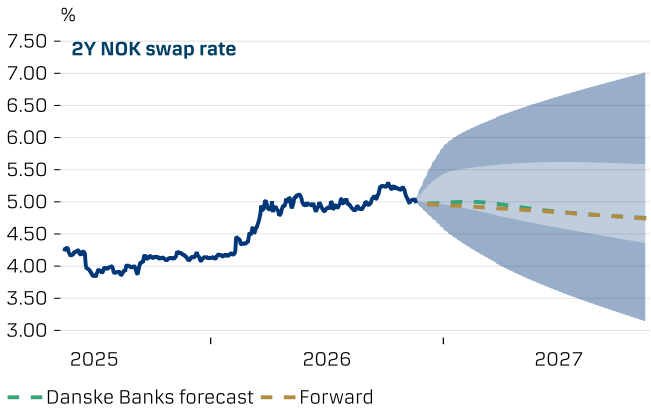

*Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 3M NIBOR



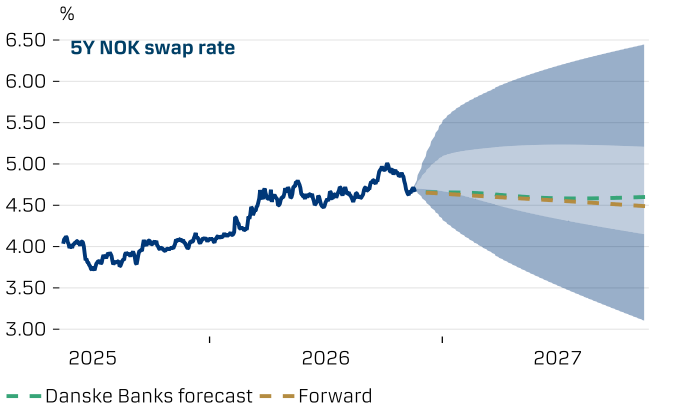

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## 2Y NOK swap rates



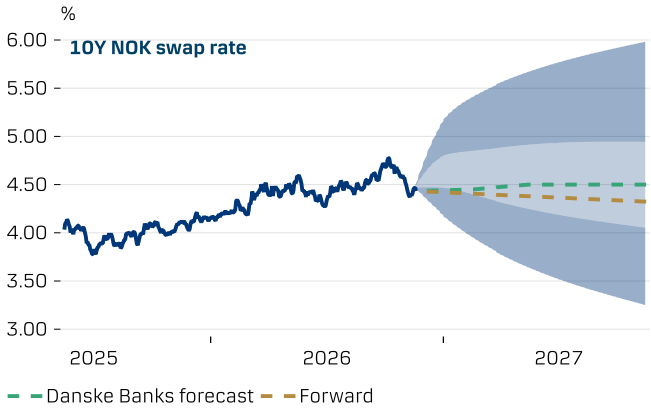

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## 5Y NOK swap rates




*Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

## 10Y NOK swap rates




*Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank*

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