

# Yield Outlook

## Faster route to 'normality'

The global decline in rates continued in August, fuelled by a series of soft economic indicators at the beginning of the month that raised hopes for more aggressive rate cuts in the US. Contributing to the decline in rates was the uncertainty following the Bank of Japan's somewhat surprising rate hike at the end of July, which led to the unwinding of Japanese investors' 'carry trades' in foreign assets. Market uncertainty has decreased over the course of August, but the question remains whether central banks – and particularly the Federal Reserve (Fed) – can meet the increasingly aggressive expectations in the market. If not, we could face a turbulent market environment later this year.

### Faster route to US 'normality'

Over the summer, the focus of the Fed has shifted from a singular emphasis on curbing inflation to now discussing the risk of causing significant damage to the labour market. This shift is particularly supported by an increase in unemployment (4.3% compared with 3.7% at the beginning of the year) and a slower pace of job creation in recent NFP reports. Fed Chair Powell signalled at the Jackson Hole conference that the Fed might need to ease policy more aggressively if the cooling of the labour market continues to intensify. This opens the door for a potentially much shorter path to more 'normal' rate levels than previously assumed. The new signals from the Fed, along with softer growth and inflation indicators, have strengthened the arguments for a faster normalisation of policy than initially expected before the summer. As a result, in our latest Nordic Outlook (see [link](#)), we have advanced the profile for short-term rates, now anticipating rate cuts of 25bp at each of the next seven meetings through to June 2025. Furthermore, we expect rate cuts of 25bp at the subsequent meetings in September/December 2025, bringing the Fed Funds rate to 3.0-3.25% by the end of 2025 compared with 5.25-5.50% as of today.

### The ECB is still restrained by inflation

In the Eurozone, the inflation picture remains more ambiguous than in the US, with domestically driven inflation in August remaining significantly above the ECB tolerance level. However, overall, data over the summer has supported another 25bp rate cut at the 12 September meeting. Excluding the one-time boost from the Olympics, growth has been on the softer side over the summer, broad inflation is still converging towards 2% (2.2% in the latest figures), and wage growth decreased quite noticeably in the preliminary figures for the second quarter. Consequently, we see the deposit rate cut to 3.25% by year-end, compared with 3.75% as of today. Next year, we expect rate cuts totalling 75bp, which by the end of 2025 will push the deposit rate down to 2.5%.

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

The change to our Fed calls primarily affects our view on short-end US rates, while the impact is more limited at the longer end of the curve. However, our target for long-end rates has been lowered, which specifically means a 12M target for the 10Y US Treasury

#### 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	5.00	4.50	3.75
EUR	3.75	3.50	3.25	2.75
GBP	5.00	4.75	4.50	3.50
DKK	3.35	3.10	2.85	2.35
SEK	3.50	3.00	2.50	2.00
NOK	4.50	4.50	4.50	4.00

#### 10Y government bond yields

Country	Spot	+3m	+6m	+12m
USD	3.91	3.95	3.95	4.00
EUR	2.32	2.35	2.35	2.35
GBP	4.04	4.00	4.00	4.00
DKK	2.27	2.25	2.25	2.25
SEK	2.12	2.40	2.50	2.60
NOK	3.38	3.40	3.45	3.50

Note: EUR = Germany

#### 10Y swap rates

Country	Spot	+3m	+6m	+12m
USD	3.43	3.45	3.45	3.50
EUR	2.55	2.65	2.65	2.65
GBP	3.70	3.65	3.65	3.65
DKK	2.69	2.80	2.80	2.80
SEK	2.34	2.60	2.75	2.85
NOK	3.51	3.50	3.55	3.60

Source: Danske Bank (all three tables)

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yield at 4.00% (previously 4.35%). This adjustment mainly reflects the recent months' declines in long-term US rates, which have pushed market expectations for the terminal rate – the endpoint for the Fed Funds rate after the rate cuts are finalised – from about 3.5% in June to 3% today. Consequently, the market is increasingly aligning with the Fed's (and our) view on where the Fed Funds rate should stabilise in the long-term. The drop in the market's view on the terminal rate has occurred significantly faster than we had expected, and it is primarily for this reason that the forecast for the 10Y UST rate is being lowered.

We still expect that the term premium in the long end of the US curve should eventually increase due to the persistent budget deficit, but the impact from this will likely be gradual and probably not decisive in the short-term. In Europe, our 12M forecast for the 10Y German government bond yield is slightly reduced from 2.50% to 2.35% following the adjustment in the US. Therefore, we now see only marginally higher long-term interest rates in Europe over the next year, but our target is still above current forward pricing.

**Forecast\***

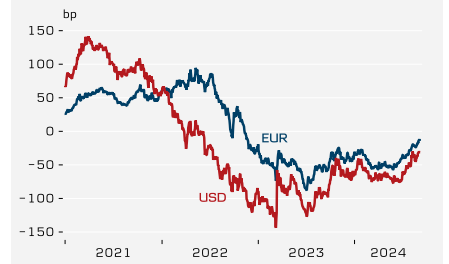
	Horizon	Policy rate	3m xlbbr	6m xlbbr	2y gov	5y gov	10y gov	2y swap	5y swap	10y swap
USD**	Spot	5.50			3.93	3.71	3.91	3.73	3.41	3.43
	+3M	5.00			3.85	3.65	3.95	3.60	3.35	3.45
	+6M	4.50			3.70	3.65	3.95	3.45	3.35	3.45
	+12M	3.75			3.50	3.65	4.00	3.25	3.35	3.50
EUR*	Spot	3.75	3.46	3.38	2.42	2.22	2.32	2.70	2.5	2.55
	+3M	3.50	3.20	3.15	2.30	2.15	2.35	2.65	2.5	2.65
	+6M	3.00	2.95	2.85	2.20	2.15	2.35	2.55	2.5	2.65
	+12M	2.75	2.50	2.55	2.10	2.15	2.35	2.45	2.5	2.65
GBP**	Spot	5.00			4.11	3.92	4.04	4.11	3.75	3.70
	+3M	4.75			3.85	3.80	4.00	3.80	3.70	3.65
	+6M	4.50			3.65	3.70	4.00	3.60	3.60	3.65
	+12M	3.50			3.30	3.55	4.00	3.25	3.45	3.65
DKK	Spot	3.35	3.41	3.44	2.24	2.28	2.27	2.78	2.65	2.69
	+3M	3.10	3.10	3.15	2.15	2.20	2.25	2.75	2.65	2.80
	+6M	2.60	2.85	2.85	2.05	2.20	2.25	2.65	2.65	2.80
	+12M	2.35	2.45	2.50	1.95	2.20	2.25	2.55	2.65	2.80
SEK	Spot	3.50	3.30		1.89	1.88	2.12	2.27	2.18	2.34
	+3M	3.00	2.82		2.05	2.15	2.40	2.30	2.45	2.60
	+6M	2.50	2.38		2.20	2.35	2.50	2.40	2.60	2.75
	+12M	2.00	2.05		2.20	2.45	2.60	2.40	2.65	2.85
NOK	Spot	4.50	4.72	4.71	3.54	3.21	3.38	3.86	3.52	3.51
	+3M	4.50	4.75	4.75	3.45	3.25	3.40	3.75	3.50	3.50
	+6M	4.50	4.55	4.50	3.35	3.25	3.45	3.65	3.50	3.55
	+12M	4.00	4.05	4.00	3.25	3.25	3.50	3.55	3.50	3.60

\* 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

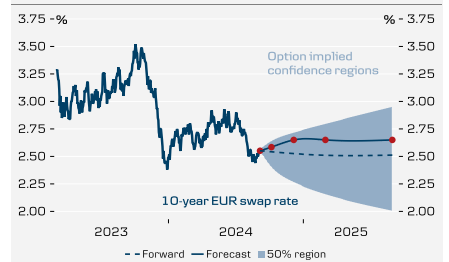
**10Y-2Y (swap) yield curves**



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

Source: Macrobond Financial, Danske Bank

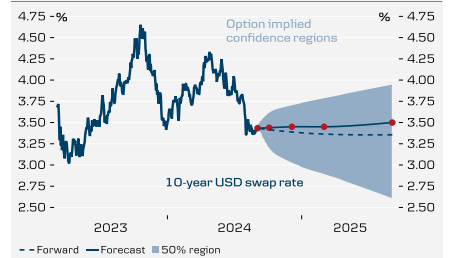
**Forecast: 10Y EUR swap rates**



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

## Overview

<p><b>USD</b></p>	<ul style="list-style-type: none"> <li>The labour market has reached a better balance, and inflation figures have been softer in recent months. The central bank's focus has shifted towards the risk of being too late in easing policy.</li> <li>We expect rate cuts of 25bp at the next seven meetings starting in September. We see long-term rates remaining close to current levels over the next 12M, while the short end will gradually decline as rates are reduced.</li> </ul>	
<p><b>EUR</b></p>	<ul style="list-style-type: none"> <li>The ECB delivered its first rate cut of 25bp in June, and we expect the next one to be delivered in September. Continued high domestically driven inflation pressure will keep the ECB from easing aggressively.</li> <li>We expect the ECB to reduce rates by 125bp by the end of 2025 compared with today, which will leave rates slightly higher than what the market currently anticipates. We expect long-term rates remaining around current levels for the next 12 months.</li> </ul>	
<p><b>DKK</b></p>	<ul style="list-style-type: none"> <li>Since the beginning of 2023, the Danish Central Bank has maintained the monetary policy spread to the ECB at 40bp, and this is expected to be maintained for the time being. We assume that Denmark will follow the ECB decisions 1-1.</li> <li>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.</li> </ul>	
<p><b>GBP</b></p>	<ul style="list-style-type: none"> <li>The Bank of England delivered its first rate cut in August, but the central bank continues to emphasize the risk of new boosts to inflation. Wage growth in the economy remains too high, and activity data (including PMI) continues to recover ground.</li> <li>We expect the Bank of England to cut rates by a total of 175bps by the end of 2025 relative to today, at which point the policy rate will stand at 3.25%.</li> </ul>	
<p><b>SEK</b></p>	<ul style="list-style-type: none"> <li>The easing of monetary policy has commenced swiftly, and we expect three rate cuts for the remainder of 2024 by the Riksbank, with the next one scheduled for September. Next year, we expect two further cuts, by which the policy rate will reach 2% by summer.</li> <li>We expect higher long-term rates over the next 12M and an increased rate spread to EUR rates - partly due to an increase in the issuance of long-term SEK government bonds and the Riksbank's balance sheet reduction.</li> </ul>	
<p><b>NOK</b></p>	<ul style="list-style-type: none"> <li>Growth in Norway remains soft, while inflation in key components continues to decline. Norges Bank is now signalling the first rate cut in March 2025, previously anticipated in September 2024. However, the risk still appears tilted towards an earlier start than we currently incorporate in our forecast.</li> <li>Our profile for Norwegian interest rates is above market expectations across maturities.</li> </ul>	

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

Source: Danske Bank

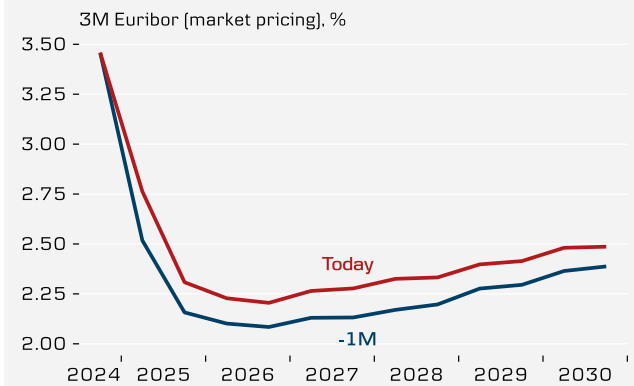
# Eurozone forecast

## EUR forecast summary

EUR	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3m	+6m	+12m	+3m	+6m	+12m
<b>Money Market</b>							
Deposit	3.75	3.50	3.00	2.75			
Euribor (3M)	3.46	3.20	2.95	2.50	6	19	19
Euribor (6M)	3.38	3.15	2.85	2.55	13	16	23
<b>Government Bonds</b>							
2-year	2.42	2.30	2.20	2.10			
5-year	2.22	2.15	2.15	2.15			
10-year	2.32	2.35	2.35	2.35			
<b>Swap Rates</b>							
2-year	2.70	2.65	2.55	2.45	12	14	14
5-year	2.50	2.50	2.50	2.50	6	10	12
10-year	2.55	2.65	2.65	2.65	12	14	14

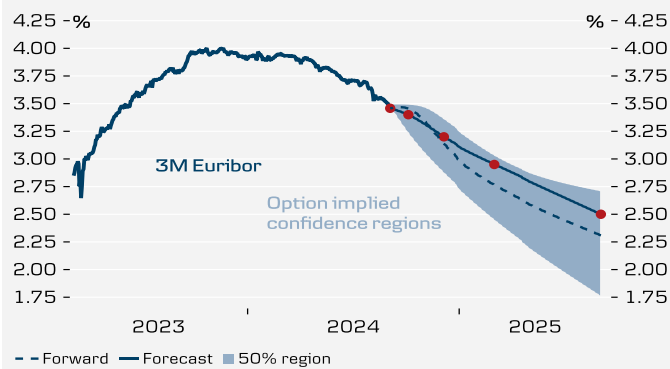
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 1M change in EUR swap rates



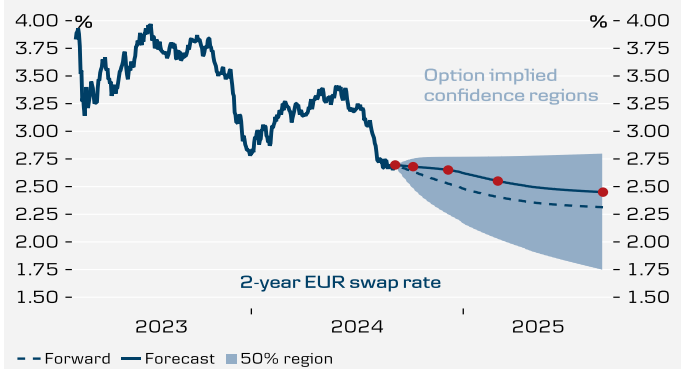
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 3M Euribor rates



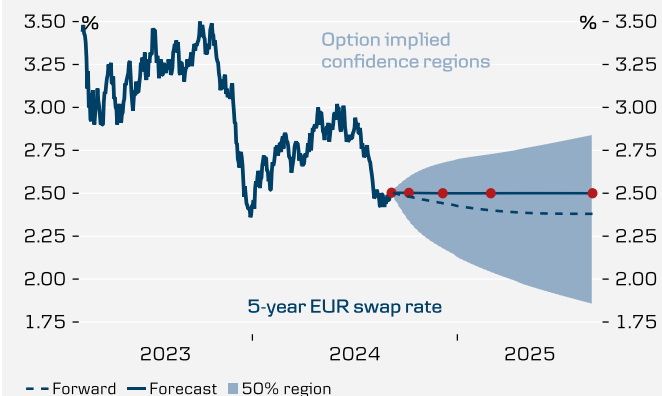
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Source: Danske Bank

## 2Y EUR swap rates



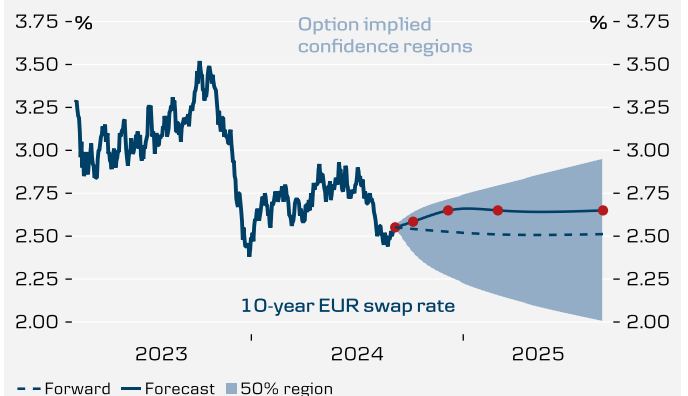
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 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

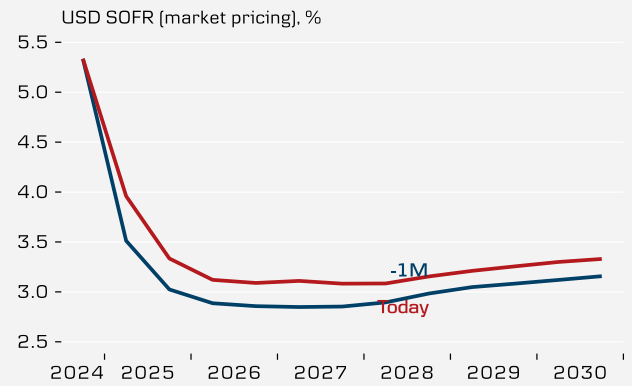
# US forecast

## USD forecast summary

USD	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3m	+6m	+12m	+3m	+6m	+12m
<b>Money Market</b>							
Fed Funds	5.50	5.00	4.50	3.75			
SOFR	5.33	4.80	4.30	3.55	9	20	20
<b>Government Bonds</b>							
2-year	3.93	3.85	3.70	3.50			
5-year	3.71	3.65	3.65	3.65			
10-year	3.91	3.95	3.95	4.00			
<b>Swap Rates</b>							
2-year	3.73	3.60	3.45	3.25	12	13	7
5-year	3.41	3.35	3.35	3.35	4	9	13
10-year	3.43	3.45	3.45	3.50	6	9	14

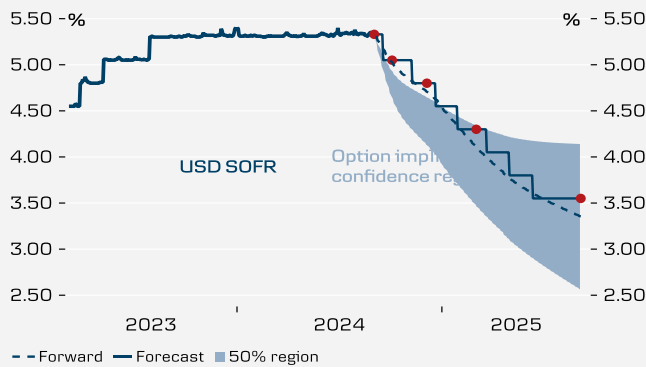
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 1M change in USD swap (SOFR) rates



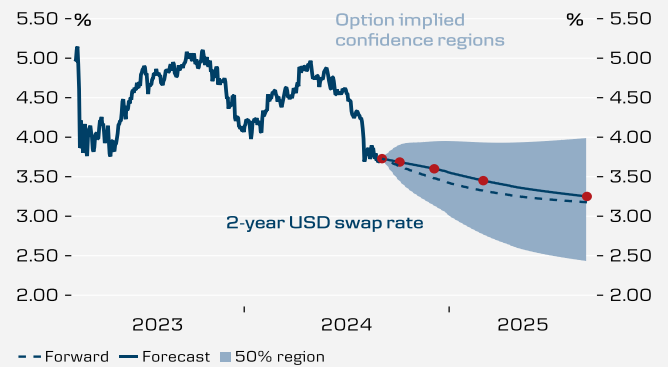
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## SOFR rates



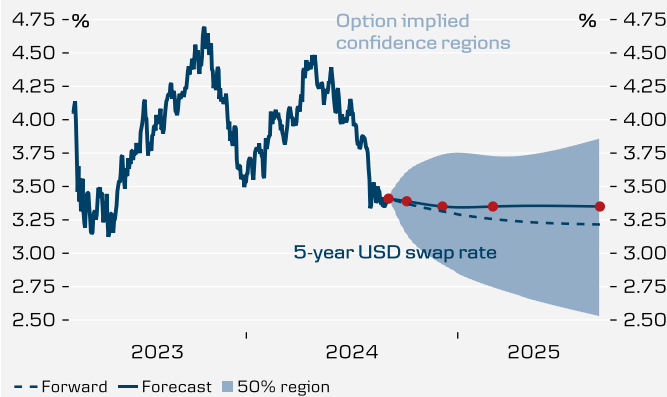
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 2Y USD swap rates



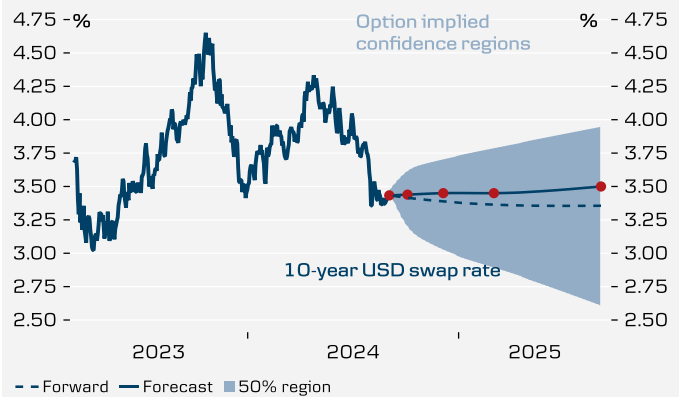
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 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

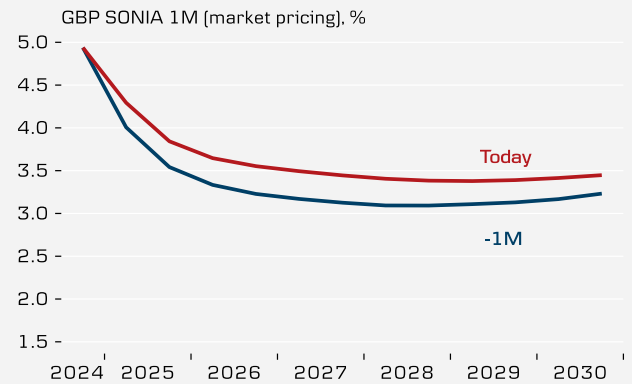
# UK forecast

## GBP forecast summary

GBP	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3m	+6m	+12m	+3m	+6m	+12m
<b>Money Market</b>							
Bank rate	5.00	4.75	4.50	3.50			
SONIA (1M)	4.94	4.70	4.30	3.45	7	1	-39
<b>Government Bonds</b>							
2-year	4.11	3.85	3.65	3.30			
5-year	3.92	3.80	3.70	3.55			
10-year	4.04	4.00	4.00	4.00			
<b>Swap Rates</b>							
2-year	4.11	3.80	3.60	3.25	-14	-21	-40
5-year	3.75	3.70	3.60	3.45	3	-1	-9
10-year	3.70	3.65	3.65	3.65	-2	0	1

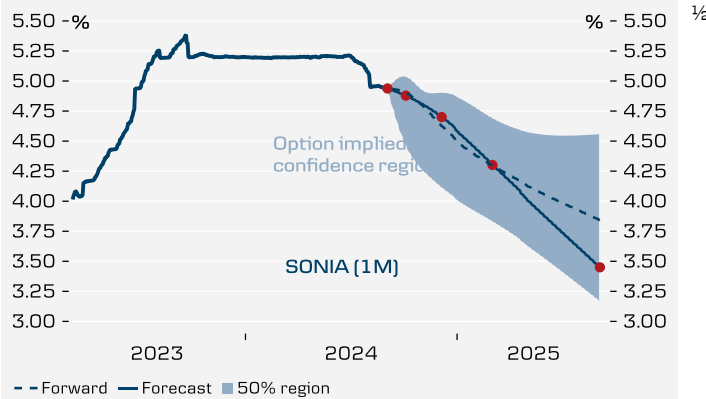
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 1M change in GBP swap (OIS)



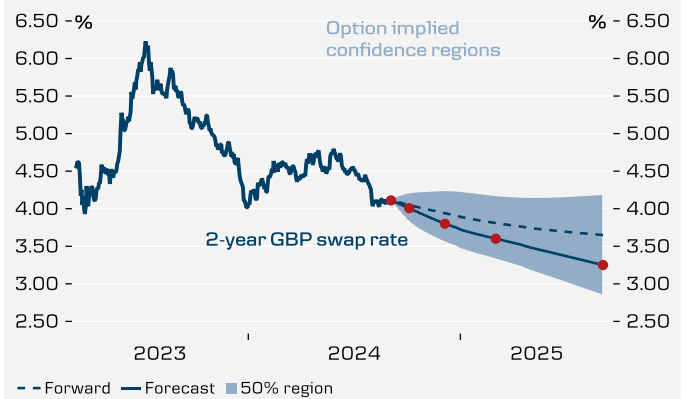
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## SONIA (1M)



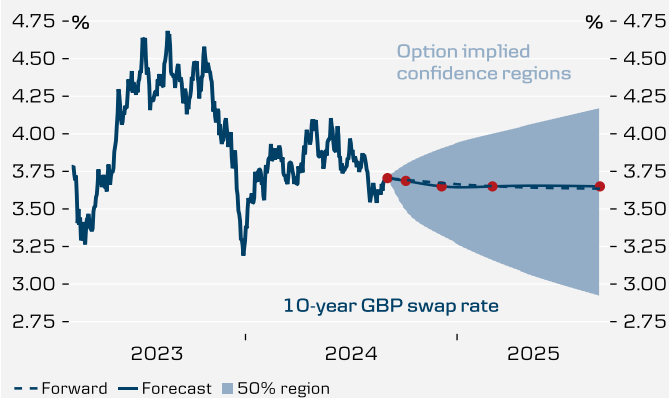
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 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

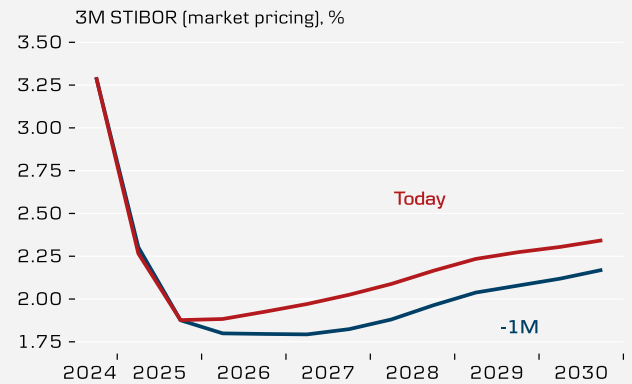
# Sweden forecast

## SEK forecast summary

SEK	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3m	+6m	+12m	+3m	+6m	+12m
<b>Money Market</b>							
Repo	3.50	3.00	2.50	2.00			
STIBOR (3M)	3.30	2.82	2.38	2.05	13	11	17
<b>Government Bonds</b>							
2-year	1.89	2.05	2.20	2.20			
5-year	1.88	2.15	2.35	2.45			
10-year	2.12	2.40	2.50	2.60			
<b>Swap Rates</b>							
2-year	2.27	2.30	2.40	2.40	21	41	44
5-year	2.18	2.45	2.60	2.65	32	50	53
10-year	2.34	2.60	2.75	2.85	28	43	50

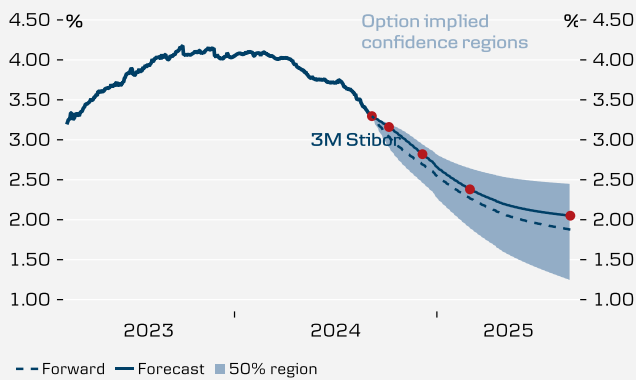
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Source: Danske Bank

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



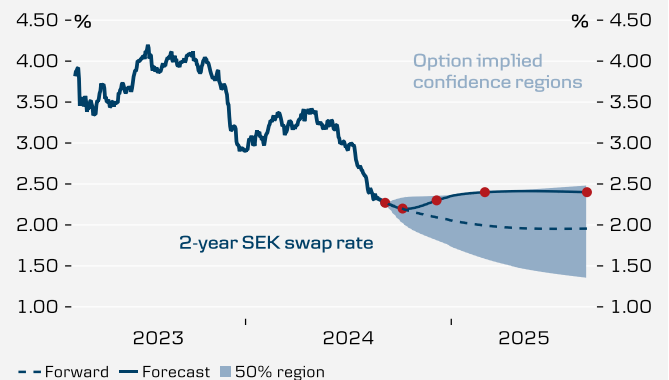
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 3M Stibor rates



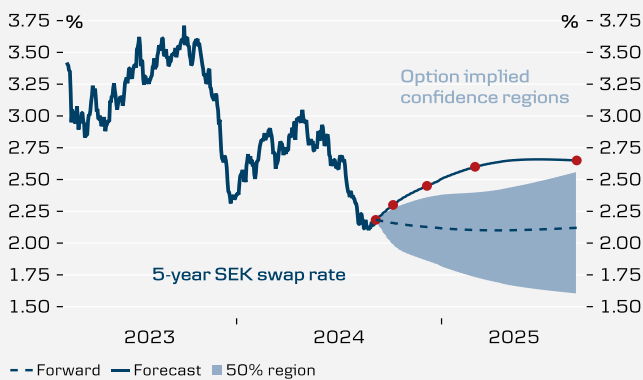
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 2Y SEK swap rates



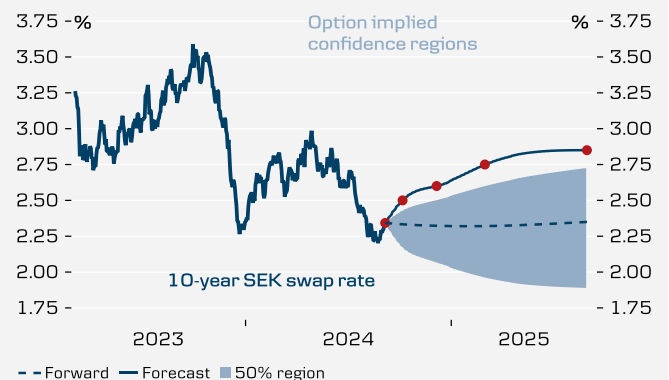
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 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

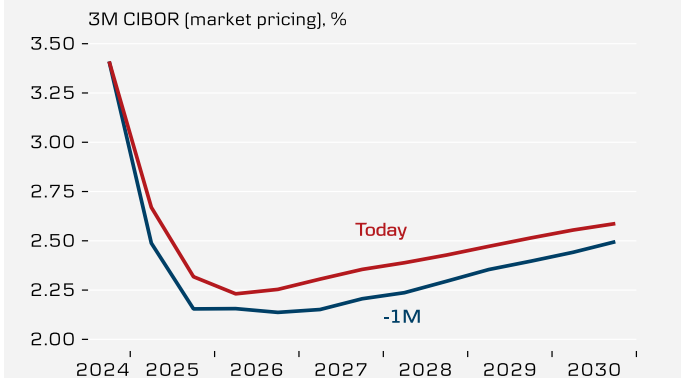
# Denmark forecast

## DKK forecast summary

DKK	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3m	+6m	+12m	+3m	+6m	+12m
<b>Money Market</b>							
Repo	3.50	3.25	3.00	2.50			
Deposit	3.35	3.10	2.60	2.35			
CIBOR (3M)	3.41	3.10	2.85	2.45	3	18	13
CIBOR (6M)	3.44	3.15	2.85	2.50	14	17	9
<b>Government Bonds</b>							
2-year	2.24	2.15	2.05	1.95			
5-year	2.28	2.20	2.20	2.20			
10-year	2.27	2.25	2.25	2.25			
<b>Swap Rates</b>							
2-year	2.78	2.75	2.65	2.55	13	14	10
5-year	2.65	2.65	2.65	2.65	6	10	10
10-year	2.69	2.80	2.80	2.80	14	15	14

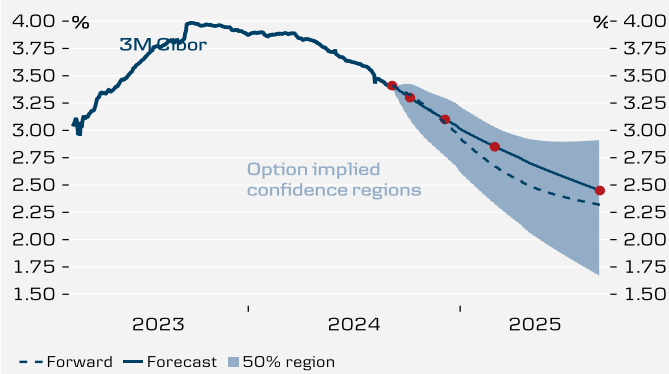
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Source: Danske Bank

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



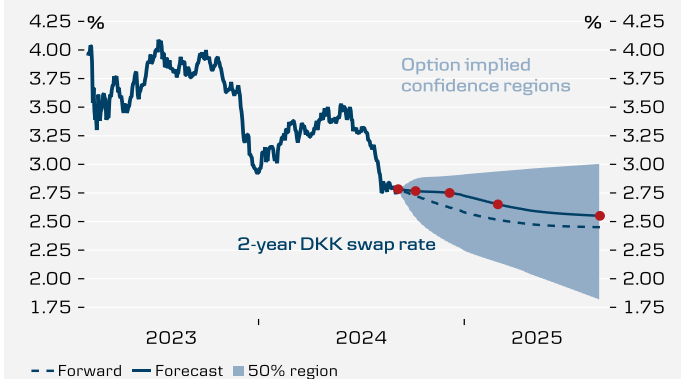
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Source: Danske Bank

## 6M CIBOR



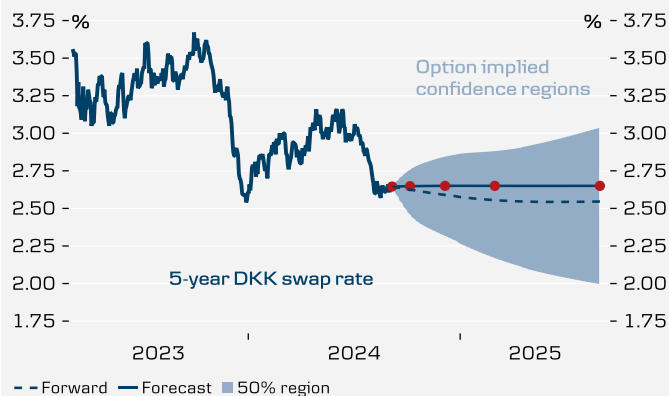
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Source: Danske Bank

## 2Y DKK swap rates



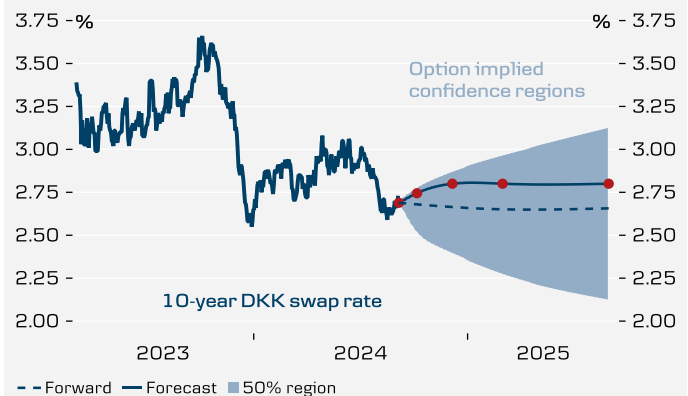
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 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



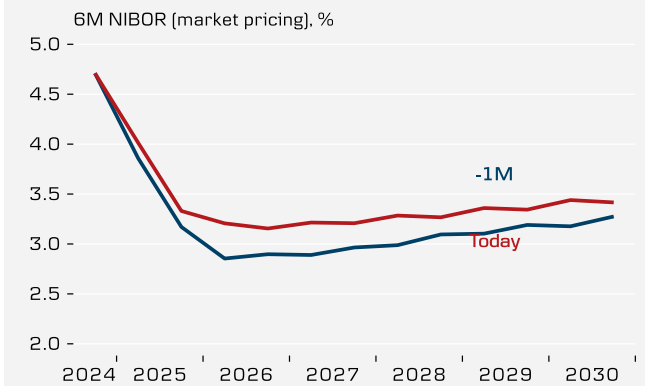
# Norway forecast

## NOK forecast summary

NOK	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3m	+6m	+12m	+3m	+6m	+12m
<b>Money Market</b>							
Deposit	4.50	4.50	4.50	4.00			
NIBOR (3M)	4.72	4.75	4.55	4.05	29	43	72
NIBOR (6M)	4.71	4.75	4.50	4.00	35	49	67
<b>Government Bonds</b>							
2-year	3.54	3.45	3.35	3.25			
5-year	3.21	3.25	3.25	3.25			
10-year	3.38	3.40	3.45	3.50			
<b>Swap Rates</b>							
2-year	3.86	3.75	3.65	3.55	11	19	30
5-year	3.52	3.50	3.50	3.50	7	13	20
10-year	3.51	3.50	3.55	3.60	3	11	19

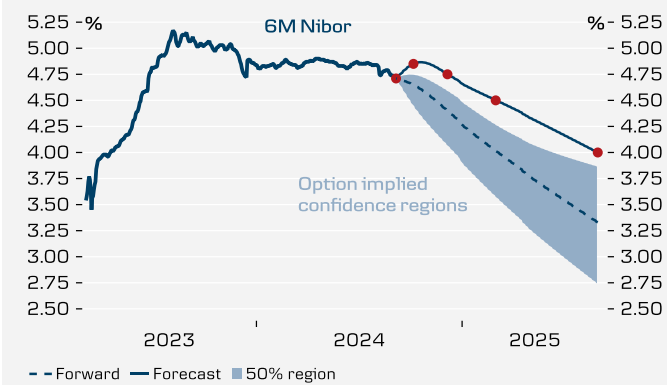
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

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



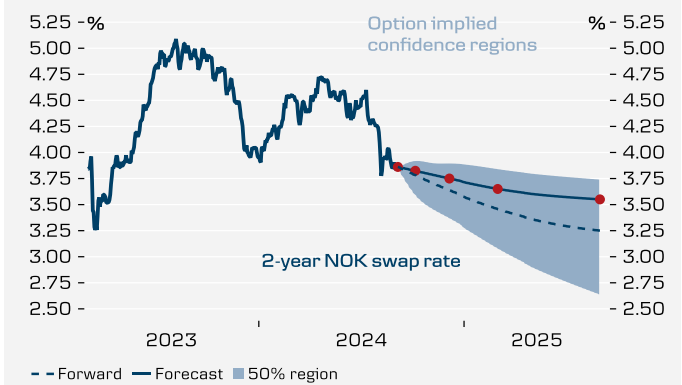
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 6M Nibor



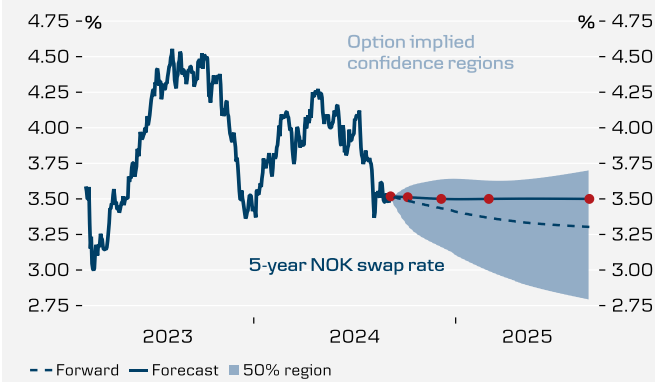
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 2Y NOK swap rate



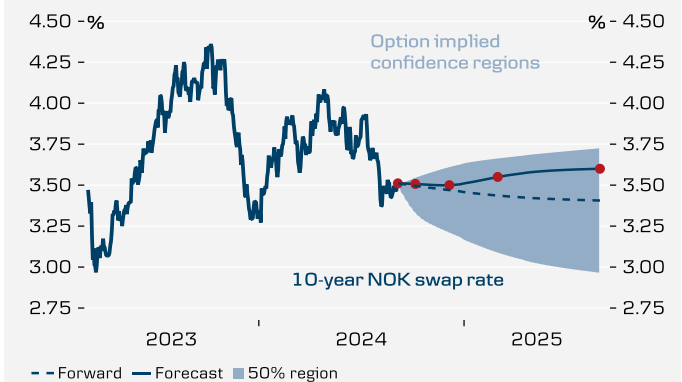
Note: Past performance is not a reliable guide to future returns  
Source: Danske Bank

## 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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Report completed: 03 September 2024 at 14:27 CET

Report disseminated: 03 September 2024 at 15:10 CET