

Yield Outlook

The decline in rates has more legs

The significant decline in rates through August and September was followed by increases in October, particularly in the US where rates have risen sharply. The 10-year US Treasury yield is up by nearly 0.5 percentage points over the last month, driven by multiple factors: key indicators in the US economy show renewed strength, and simultaneously, the term premium in long-term rates has increased due to growing expectations of a Republican Sweep at the 5 November elections. In the euro area, fluctuations in rates have been more moderate, leading to a noticeable decoupling from the US.

Forecast revision: ECB rates will be cut faster and to a lower level

In the euro area, the ECB delivered its expected third rate cut of 25bp this year, bringing the deposit rate down to a new level of 3.25%. However, what was remarkable was the clearly more negative outlook on the economic dynamics in the region. Activity indicators have shown marked weakness in the second half of the year, and inflation dynamics continue to move in the right direction. This provides greater flexibility to worry about the risk that inflation could ultimately end up below the target of 2%. The hawks within the ECB can still rely on high service inflation, low unemployment in the region, and economic strength in Southern Europe. But it is clear that these arguments have lost some of their weight recently. The clearest example of this is the increasingly open debate about not just delivering a 25bp rate cut, but a full 50bp – at the upcoming meeting in December. If this happens, it will, in our view, be a clear signal that the ECB intends to deliver more cuts of that size and also aims for a significantly lower end point for the policy rate level next year than previously assumed. Following the recent changes in signals from the ECB, we have significantly adjusted our profile for the policy rates downwards. We now see rate cuts of 25bp at each meeting until September 2025, with a risk that the pace could increase along the way. Our endpoint for the key ECB deposit rate thus becomes 1.5% compared to the previous 2.0%. The lower terminal rate should not be seen as a reflection of a significantly more negative view of growth prospects, but rather that the ECB members' drastic shift in focus from inflation to growth concerns has increased the likelihood that monetary policy will be moved into moderately accommodative territory.

The decline in US rates has gone too far

In the US, the significant increase in rates throughout October has been driven by multiple factors, particularly the strong US jobs report at the beginning of the month, which showed robust job creation of around 250,000, contributing to quite significant interest rate increases. The strong market reaction should be viewed in the context of the rather aggressive positioning against interest rate declines that was built up following the Federal Reserve's 'jumbo cut' of 50bp back in September. The argument for a swift normalisation of monetary policy was largely centred around signs of weakness in the labour market since June, and therefore the strong job figures had a particularly severe impact on rates markets. In addition to the shift in economic and monetary policy expectations for the US in the market, October also brought a quite significant increase in term premiums at the long end of the yield curve. This development has been closely linked with the increasing likelihood of a Republican sweep at the upcoming elections based on betting odds. Should Trump and the Republicans succeed in

Shortcuts

Forecast eurozone

Forecast US

Forecast UK

Forecast Denmark

Forecast Sweden

Forecast Norway

Central bank policy rates

Country	Spot	+3M	+6M	+12M
USD	5.00	4.25	3.75	3.25
EUR	3.25	2.75	2.25	1.50
GBP	5.00	4.75	4.25	3.50
DKK	2.85	2.35	1.85	1.10
SEK	3.25	2.25	2.00	1.75
NOK	4.50	4.50	4.25	3.75

10Y government bond yields

Country	Spot	+3M	+6M	+12M
USD	4.28	4.15	4.10	4.00
EUR	2.41	2.25	2.15	2.00
GBP	4.45	4.30	4.20	4.00
DKK	2.20	2.15	2.05	1.90
SEK	2.12	2.35	2.40	2.50
NOK	3.83	3.65	3.50	3.40

Note: EUR = Germany

10Y swap rates

Country	Spot	+3M	+6M	+12M
USD	3.78	3.65	3.60	3.50
EUR	2.45	2.41	2.40	2.25
GBP	4.00	3.90	3.80	3.60
DKK	2.58	2.56	2.55	2.40
SEK	2.40	2.50	2.55	2.65
NOK	3.98	3.80	3.65	3.55

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

Source: Danske Bank (all three tables)

Chief Analyst

Frederik Romedahl

+45 2890 8421 /frpo@danskebank.dk

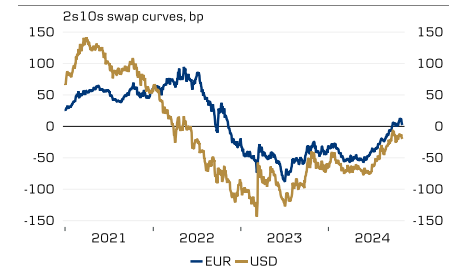
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securing power in both the White House and Congress, we should expect a more lenient fiscal policy as well as higher tariff rates on US trading partners. Both factors could fuel inflation expectations and thereby complicate the path to more ‘normal’ interest rate levels in the US. However, whether these political ambitions can be delivered is certainly not guaranteed, and therefore our forecast is primarily based on the expectation that inflation as well as the labour market will continue to come into better balance by 2025. This will give the Federal Reserve (Fed) sufficient freedom to continue its rate cuts until late summer, when we expect them to conclude. Initially, the Fed still seems to have a better hand relative to the ECB to achieve the ‘soft’ economic landing. But it is not yet set in stone.

Our EUR and USD forecasts are now well below market pricing

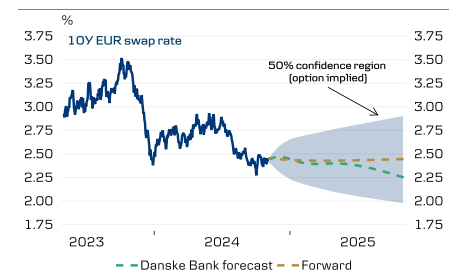
Our shift in the ECB profile towards faster rate cuts and a lower endpoint significantly impacts our new rate forecast across the curve. Thus, we lower our 12-month target for the 10-year European swap rate from 2.60% to 2.25%, which is about 20bp lower than the current level. Generally, our forecast across currencies lies below the forward pricing in the 5 to 10-year segment on a 12-month horizon, which should primarily be seen as a reflection of the quite drastic shift in market interest rates recently. Rate hedging on these horizons has become less attractive in most places, but it is nonetheless important to keep in mind that the band of possible rate levels over the coming years remains very wide with significant uncertainty about economic as well as geopolitical conditions.

Curves have steepened markedly



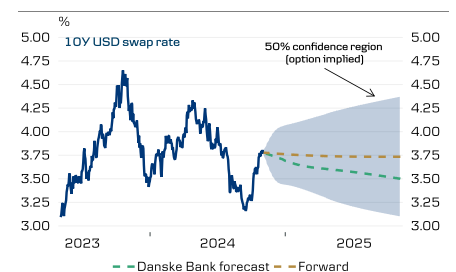
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Source: Macrobond Financial, Danske Bank

Forecast: 10Y EUR swap rates



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Source: Macrobond Financial, Danske Bank

Forecast: 10Y USD swap rates



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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	5.00			4.18	4.16	4.28	3.96	3.8	3.78
	+3M	4.25			3.90	4.00	4.15	3.65	3.7	3.65
	+6M	3.75			3.70	3.90	4.10	3.45	3.6	3.60
	+12M	3.25			3.40	3.70	4.00	3.15	3.4	3.50
EUR*	Spot	3.25	3.06	2.86	2.27	2.27	2.41	2.41	2.38	2.45
	+3M	2.75	2.50	2.30	2.10	2.15	2.25	2.29	2.35	2.41
	+6M	2.25	2.00	1.90	1.80	1.95	2.15	2.00	2.20	2.40
	+12M	1.50	1.55	1.60	1.60	1.80	2.00	1.85	2.10	2.25
GBP**	Spot	5.00			4.44	4.32	4.45	4.31	4.07	4.0
	+3M	4.75			4.20	4.15	4.30	4.05	3.90	3.9
	+6M	4.25			4.00	4.00	4.20	3.90	3.75	3.8
	+12M	3.50			3.60	3.75	4.00	3.55	3.50	3.6
DKK	Spot	2.85	3.00	2.93	1.96	2.19	2.20	2.48	2.50	2.58
	+3M	2.35	2.40	2.30	1.85	2.20	2.15	2.34	2.50	2.56
	+6M	1.85	1.90	1.85	1.55	2.00	2.05	2.05	2.35	2.55
	+12M	1.10	1.45	1.55	1.35	1.85	1.90	1.90	2.25	2.40
SEK	Spot	3.25	2.85		1.81	1.91	2.12	2.14	2.22	2.40
	+3M	2.25	2.28		1.80	2.05	2.35	1.95	2.20	2.50
	+6M	2.00	2.02		1.85	2.15	2.40	2.00	2.30	2.55
	+12M	1.75	1.85		1.95	2.25	2.50	2.10	2.40	2.65
NOK	Spot	4.50	4.70	4.73	4.09	3.79	3.83	4.32	4.07	3.98
	+3M	4.50	4.65	4.60	3.85	3.60	3.65	4.15	3.85	3.80
	+6M	4.25	4.40	4.40	3.60	3.50	3.50	3.90	3.75	3.65
	+12M	3.75	3.90	3.85	3.25	3.30	3.40	3.55	3.55	3.55

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

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Source: Danske Bank

Overview

	<ul style="list-style-type: none"> The labour market has reached a better balance, and inflation figures have been softer in recent months. The focus of the Fed has shifted towards the risk of being too slow to ease. This bolsters the arguments for a rapid normalisation of policy. We expect rate cuts of 25bp at the next six meetings, but the probability of an even faster normalisation of policy has increased. We expect long-end rates to decline from here, while the short end will gradually decline as rates are lowered. 	<p>Swap rates (USD, SOFR), %</p> <table border="1"> <thead> <tr> <th>Maturity</th> <th>Today</th> <th>Danske Bank (+12M)</th> <th>Forward (+12M)</th> </tr> </thead> <tbody> <tr> <td>2Y</td> <td>3.95</td> <td>3.15</td> <td>3.70</td> </tr> <tr> <td>5Y</td> <td>3.80</td> <td>3.40</td> <td>3.70</td> </tr> <tr> <td>10Y</td> <td>3.80</td> <td>3.50</td> <td>3.75</td> </tr> </tbody> </table>	Maturity	Today	Danske Bank (+12M)	Forward (+12M)	2Y	3.95	3.15	3.70	5Y	3.80	3.40	3.70	10Y	3.80	3.50	3.75
Maturity	Today	Danske Bank (+12M)	Forward (+12M)															
2Y	3.95	3.15	3.70															
5Y	3.80	3.40	3.70															
10Y	3.80	3.50	3.75															
	<ul style="list-style-type: none"> In October, the ECB delivered its third rate cut of 25bp. We expect the next cut to follow in October. Since the spring, economic indicators within the eurozone have notably weakened, and recent inflation figures have also softened. Looking forward, we expect the ECB to lower policy rates by 175bp by September 2025, positioning the rates markedly below current market expectations, approximately at 2%. Concurrently, we anticipate long-end rates to decline as markets adapt to a lower terminal rate. 	<p>Swap rates (EUR, 6M Euribor), %</p> <table border="1"> <thead> <tr> <th>Maturity</th> <th>Today</th> <th>Danske Bank (+12M)</th> <th>Forward (+12M)</th> </tr> </thead> <tbody> <tr> <td>2Y</td> <td>2.40</td> <td>1.85</td> <td>2.25</td> </tr> <tr> <td>5Y</td> <td>2.40</td> <td>2.10</td> <td>2.35</td> </tr> <tr> <td>10Y</td> <td>2.45</td> <td>2.25</td> <td>2.45</td> </tr> </tbody> </table>	Maturity	Today	Danske Bank (+12M)	Forward (+12M)	2Y	2.40	1.85	2.25	5Y	2.40	2.10	2.35	10Y	2.45	2.25	2.45
Maturity	Today	Danske Bank (+12M)	Forward (+12M)															
2Y	2.40	1.85	2.25															
5Y	2.40	2.10	2.35															
10Y	2.45	2.25	2.45															
	<ul style="list-style-type: none"> Since the beginning of 2023, Denmark's Nationalbank has maintained a policy spread of 40bp relative to the ECB, a stance we anticipate will continue. Consequently, Denmark is expected to mirror the ECB's policy adjustments. Recently, the EUR/DKK exchange rate has declined (currently at 7.459), but it remains significantly above historical intervention levels. The DKK swap curve (10Y – 2Y) is no longer inverted, and we pencil in further steepening from here. We expect long-end rates to decline over the next 12 months in line with EUR rates. 	<p>Swap rates (DKK, 6M CIBOR), %</p> <table border="1"> <thead> <tr> <th>Maturity</th> <th>Today</th> <th>Danske Bank (+12M)</th> <th>Forward (+12M)</th> </tr> </thead> <tbody> <tr> <td>2Y</td> <td>2.50</td> <td>1.90</td> <td>2.35</td> </tr> <tr> <td>5Y</td> <td>2.50</td> <td>2.25</td> <td>2.45</td> </tr> <tr> <td>10Y</td> <td>2.55</td> <td>2.40</td> <td>2.55</td> </tr> </tbody> </table>	Maturity	Today	Danske Bank (+12M)	Forward (+12M)	2Y	2.50	1.90	2.35	5Y	2.50	2.25	2.45	10Y	2.55	2.40	2.55
Maturity	Today	Danske Bank (+12M)	Forward (+12M)															
2Y	2.50	1.90	2.35															
5Y	2.50	2.25	2.45															
10Y	2.55	2.40	2.55															
	<ul style="list-style-type: none"> In August, the Bank of England (BOE) implemented its first rate cut, yet the central bank continues to caution against a potential resurgence in inflation. Wage growth within the UK economy remains excessively high, and activity data, including PMI indices, still indicate robust economic growth. Furthermore, the Labour government's plans to ease fiscal policy significantly. We expect the BOE to cut the policy rate by a total of 150bp by the end of 2025, bringing the rate to an expected level of 3.25%. The next rate cut of 25bp is expected to occur in November. 	<p>Swap rates (GBP, SONIA), %</p> <table border="1"> <thead> <tr> <th>Maturity</th> <th>Today</th> <th>Danske Bank (+12M)</th> <th>Forward (+12M)</th> </tr> </thead> <tbody> <tr> <td>2Y</td> <td>4.35</td> <td>3.55</td> <td>4.05</td> </tr> <tr> <td>5Y</td> <td>4.10</td> <td>3.55</td> <td>3.95</td> </tr> <tr> <td>10Y</td> <td>4.00</td> <td>3.65</td> <td>3.95</td> </tr> </tbody> </table>	Maturity	Today	Danske Bank (+12M)	Forward (+12M)	2Y	4.35	3.55	4.05	5Y	4.10	3.55	3.95	10Y	4.00	3.65	3.95
Maturity	Today	Danske Bank (+12M)	Forward (+12M)															
2Y	4.35	3.55	4.05															
5Y	4.10	3.55	3.95															
10Y	4.00	3.65	3.95															
	<ul style="list-style-type: none"> The easing of monetary policy has commenced swiftly, and we expect two rate cuts for the remainder of 2024, with the next one in November (-50bp). Next year, we expect two further cuts, with which the policy rate will reach 1.75% by summer. We expect higher long-end 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. 	<p>Swap rates (SEK, STIBOR 3M), %</p> <table border="1"> <thead> <tr> <th>Maturity</th> <th>Today</th> <th>Danske Bank (+12M)</th> <th>Forward (+12M)</th> </tr> </thead> <tbody> <tr> <td>2Y</td> <td>2.15</td> <td>2.05</td> <td>2.10</td> </tr> <tr> <td>5Y</td> <td>2.20</td> <td>2.40</td> <td>2.30</td> </tr> <tr> <td>10Y</td> <td>2.35</td> <td>2.65</td> <td>2.45</td> </tr> </tbody> </table>	Maturity	Today	Danske Bank (+12M)	Forward (+12M)	2Y	2.15	2.05	2.10	5Y	2.20	2.40	2.30	10Y	2.35	2.65	2.45
Maturity	Today	Danske Bank (+12M)	Forward (+12M)															
2Y	2.15	2.05	2.10															
5Y	2.20	2.40	2.30															
10Y	2.35	2.65	2.45															
	<ul style="list-style-type: none"> Growth remains on the soft side while inflation in key components is decreasing. During its September meeting, Norges Bank indicated that the first rate cut of 25bp is likely to be in March 2025. However, the risk appears skewed towards an earlier start. This is particularly linked to the possibility that NOK could face appreciation pressures as both the ECB and the Fed ease their policies. Our outlook for NOK rates is slightly below market expectations across maturities, as we expect US rates to move lower in 2025 and markets to adapt to a lower terminal rate in Norway. 	<p>Swap rates (NOK, NIBOR 6M), %</p> <table border="1"> <thead> <tr> <th>Maturity</th> <th>Today</th> <th>Danske Bank (+12M)</th> <th>Forward (+12M)</th> </tr> </thead> <tbody> <tr> <td>2Y</td> <td>4.35</td> <td>3.55</td> <td>4.00</td> </tr> <tr> <td>5Y</td> <td>4.10</td> <td>3.55</td> <td>3.90</td> </tr> <tr> <td>10Y</td> <td>4.00</td> <td>3.55</td> <td>3.90</td> </tr> </tbody> </table>	Maturity	Today	Danske Bank (+12M)	Forward (+12M)	2Y	4.35	3.55	4.00	5Y	4.10	3.55	3.90	10Y	4.00	3.55	3.90
Maturity	Today	Danske Bank (+12M)	Forward (+12M)															
2Y	4.35	3.55	4.00															
5Y	4.10	3.55	3.90															
10Y	4.00	3.55	3.90															

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

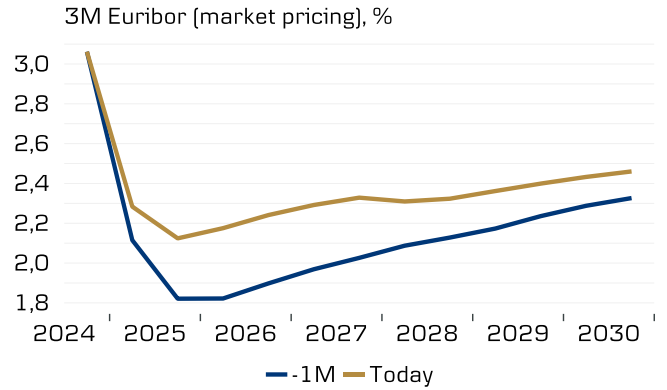
EUR forecast

EUR forecast table

EUR	Spot	--Forecast--			--Fcst vs Fwd in bp--		
		+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Deposit	3.25	2.75	2.25	1.50			
Euribor (3M)	3.06	2.50	2.00	1.55	0	-27	-57
Euribor (6M)	2.86	2.30	1.90	1.60	-16	-37	-55
Government bonds							
2Y	2.27	2.10	1.80	1.60			
5Y	2.27	2.15	1.95	1.80			
10Y	2.41	2.25	2.15	2.00			
Swap rates							
2Y	2.41	2.29	2.00	1.85	0	-24	-42
5Y	2.38	2.35	2.20	2.10	1	-13	-25
10Y	2.45	2.41	2.40	2.25	-2	-3	-20

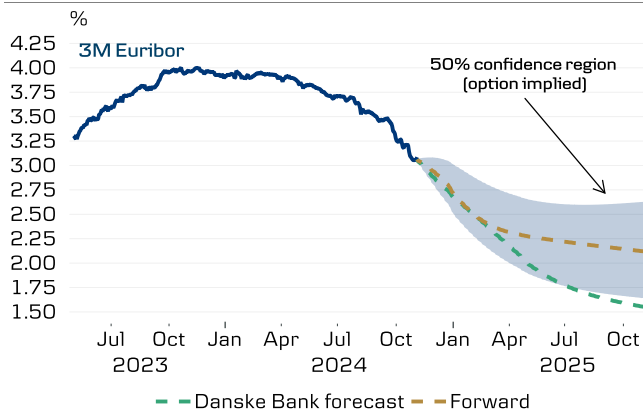
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Source: Danske Bank

1M change in Euribor 3M forward curve



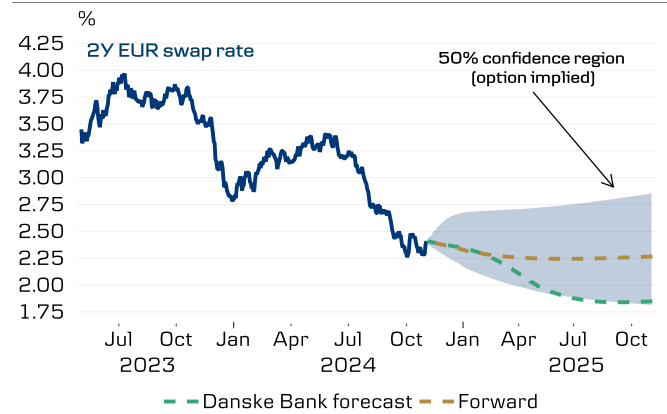
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3M Euribor



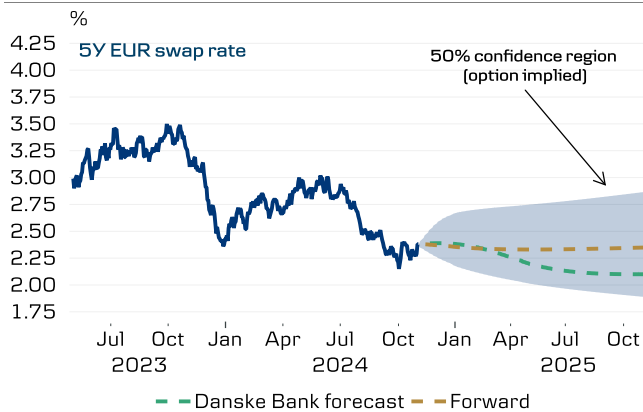
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2Y EUR swap rates



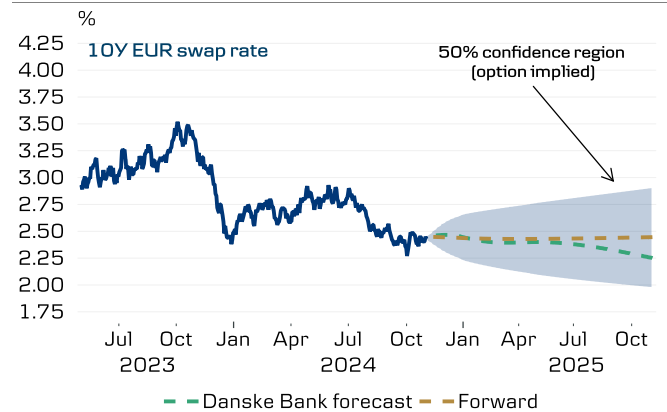
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Source: Danske Bank

5Y EUR swap rates



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

10Y EUR swap rates



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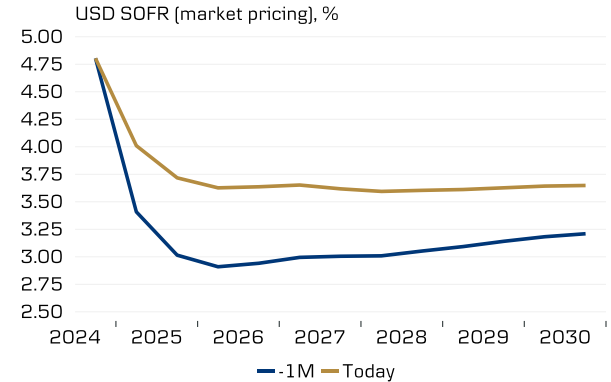
USD forecast

USD forecast table

USD	--Forecast--				-- Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Fed Funds	5.00	4.25	3.75	3.25			
SOFR	4.81	4.05	3.55	3.05	-25	-33	-68
Government bonds							
2Y	4.18	3.90	3.70	3.40			
5Y	4.16	4.00	3.90	3.70			
10Y	4.28	4.15	4.10	4.00			
Swap rates							
2Y	3.96	3.65	3.45	3.15	-19	-31	-56
5Y	3.80	3.70	3.60	3.40	-5	-11	-29
10Y	3.78	3.65	3.60	3.50	-10	-14	-23

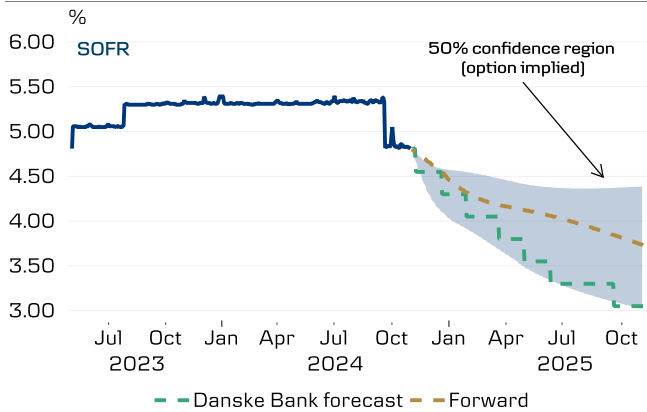
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1M change in USD SOFR forward curve



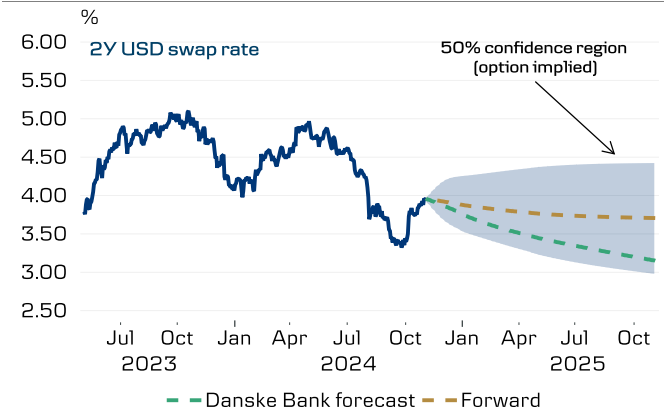
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SOFR rates



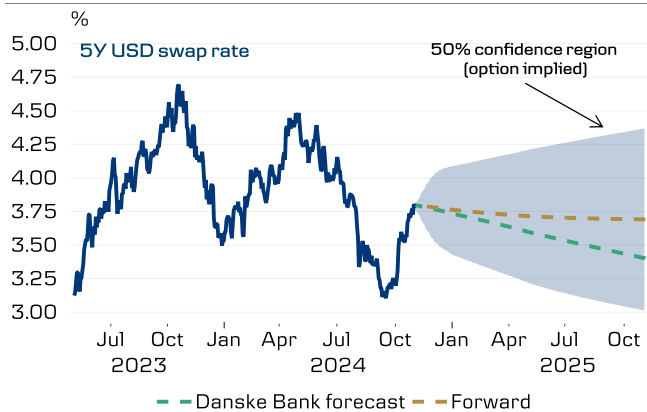
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2Y USD swap rates



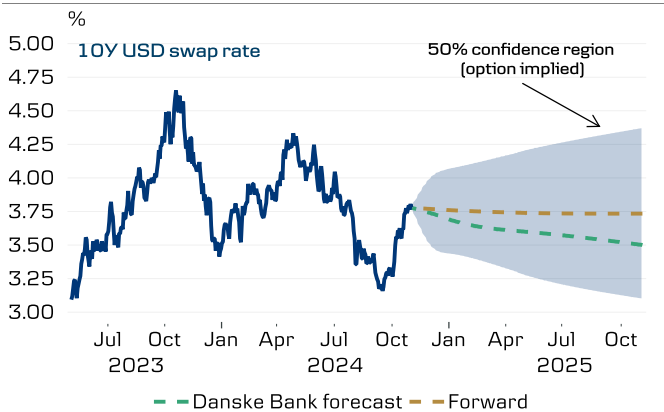
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5Y USD swap rates



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10Y USD swap rates



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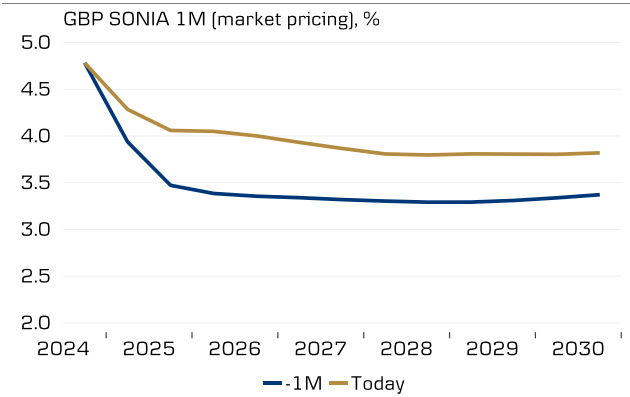
GBP forecast

GBP forecast table

GBP	--Forecast--				--Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Bank rate	5.00	4.75	4.25	3.50			
SONIA (1M)	4.78	4.47	3.98	3.22	-2	-31	-86
Government bonds							
2Y	4.44	4.20	4.00	3.60			
5Y	4.32	4.15	4.00	3.75			
10Y	4.45	4.30	4.20	4.00			
Swap rates							
2Y	4.31	4.05	3.90	3.55	-16	-25	-53
5Y	4.07	3.90	3.75	3.50	-11	-22	-43
10Y	4.00	3.90	3.80	3.60	-8	-17	-36

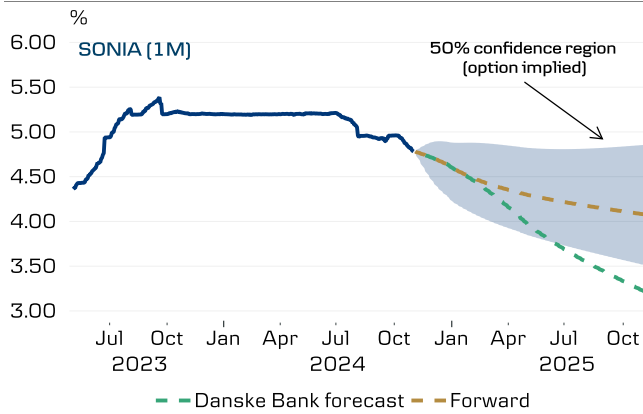
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Source: Danske Bank

1M change in SONIA 1M forward curve



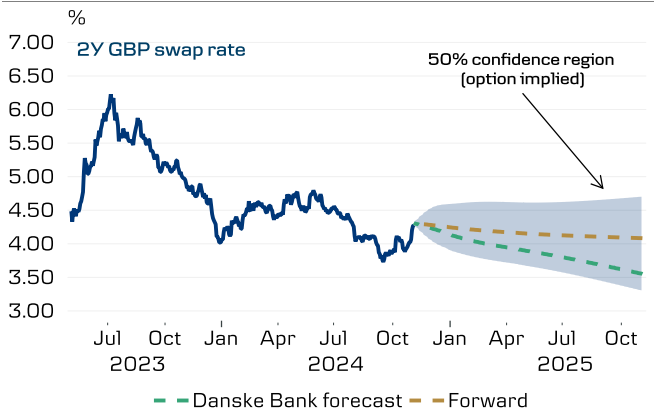
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

SONIA (1M)



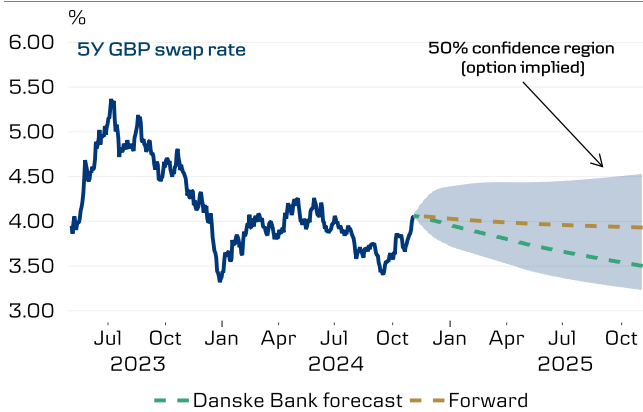
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y UK swap rates



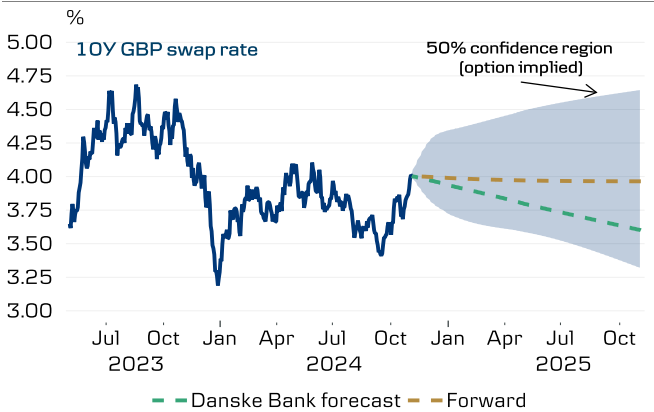
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

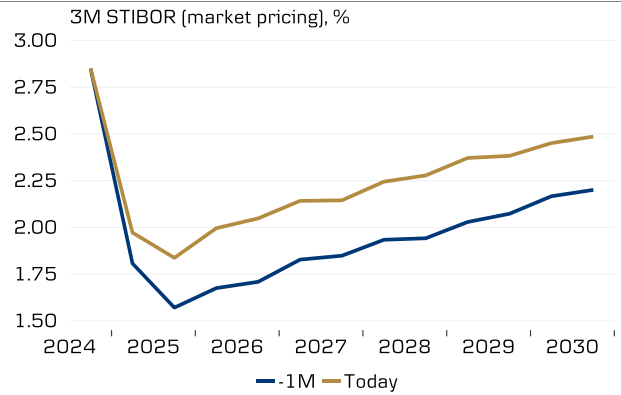
SEK forecast

SEK forecast table

SEK	--Forecast--				--Fcst vs Fwd in bp--		
	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Repo	3.25	2.25	2.00	1.75			
STIBOR (3M)	2.85	2.28	2.02	1.85	3	5	2
Government bonds							
2Y	1.81	1.80	1.85	1.95			
5Y	1.91	2.05	2.15	2.25			
10Y	2.12	2.35	2.40	2.50			
Swap rates							
2Y	2.14	1.95	2.00	2.10	-8	-1	3
5Y	2.22	2.20	2.30	2.40	1	10	15
10Y	2.40	2.50	2.55	2.65	11	15	21

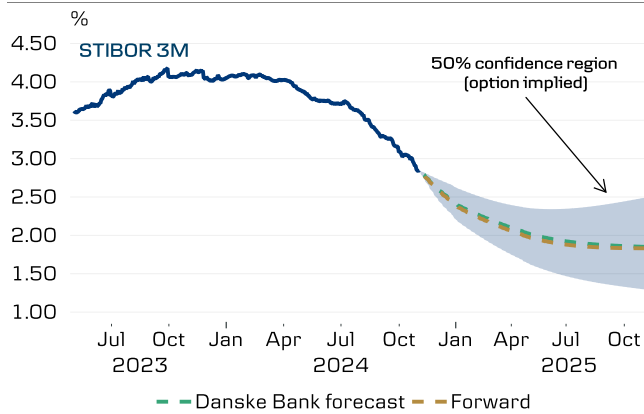
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in STIBOR3M forward curve



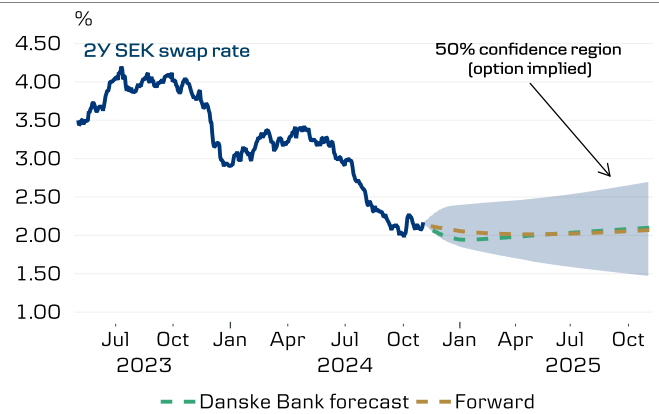
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Stibor rates



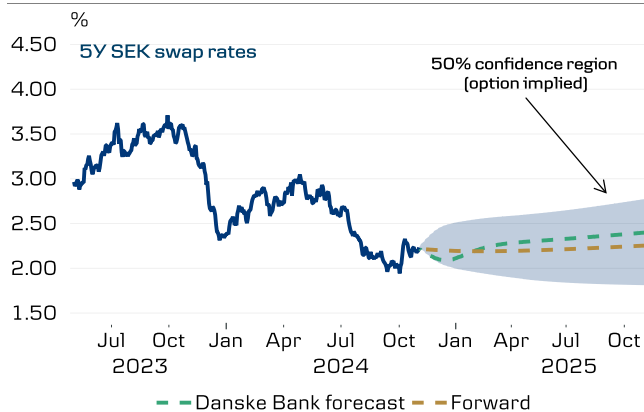
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y SEK swap rates



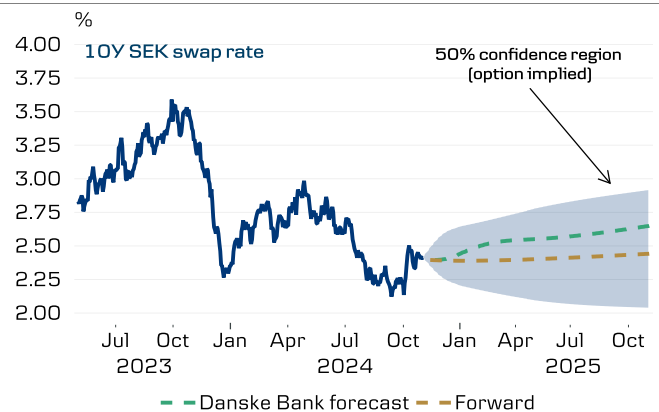
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

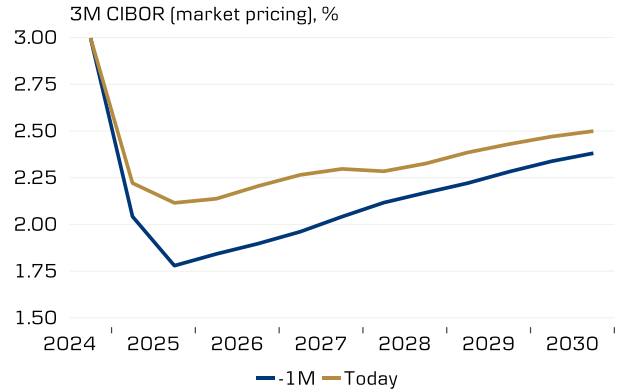
DKK forecast

DKK forecast table

DKK	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Repo	3.00	2.50	2.00	1.25			
Deposit	2.85	2.35	1.85	1.10			
CIBOR (3M)	3.00	2.40	1.90	1.45	-8	-31	-65
CIBOR (6M)	2.93	2.30	1.85	1.55	-17	-42	-66
Government bonds							
2Y	1.96	1.85	1.55	1.35			
5Y	2.19	2.20	2.00	1.85			
10Y	2.20	2.15	2.05	1.90			
Swap rates							
2Y	2.48	2.34	2.05	1.90	-2	-28	-47
5Y	2.50	2.50	2.35	2.25	4	-11	-24
10Y	2.58	2.56	2.55	2.40	-1	-1	-18

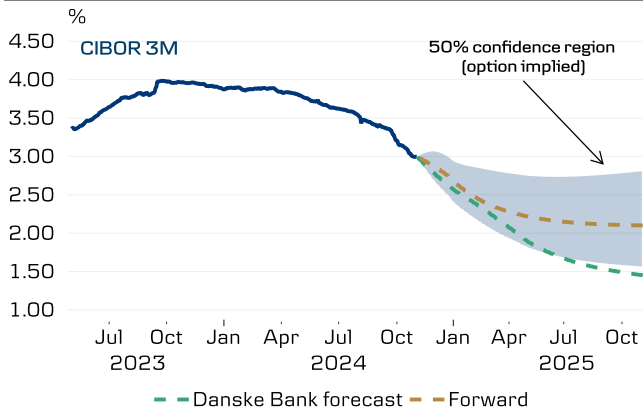
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in DKK swap (3M)



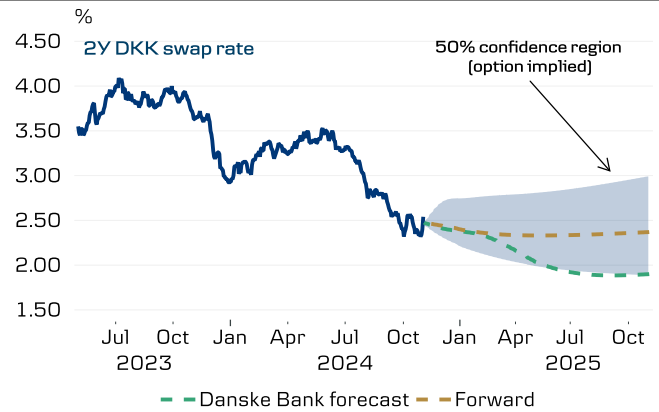
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Cibur



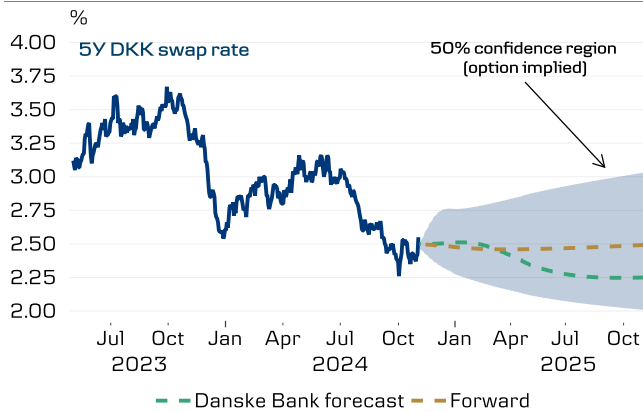
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y DKK swap rates



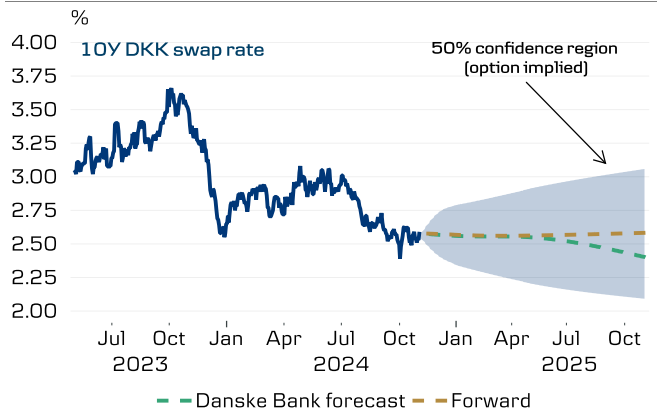
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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

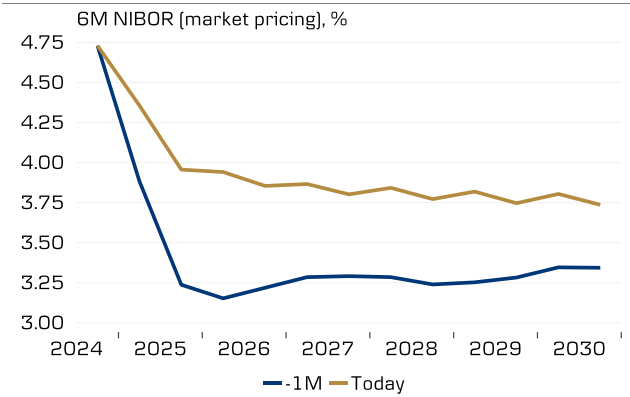
NOK forecast

NOK forecast table

NOK	Spot	--Forecast--			-- Fcst vs Fwd in bp--		
		+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Deposit	4.50	4.50	4.25	3.75			
NIBOR (3M)	4.70	4.65	4.40	3.90	16	2	-6
NIBOR (6M)	4.73	4.60	4.40	3.85	3	2	-14
Government bonds							
2Y	4.09	3.85	3.60	3.25			
5Y	3.79	3.60	3.50	3.30			
10Y	3.83	3.65	3.50	3.40			
Swap rates							
2Y	4.32	4.15	3.90	3.55	-5	-19	-42
5Y	4.07	3.85	3.75	3.55	-16	-21	-36
10Y	3.98	3.80	3.65	3.55	-15	-27	-34

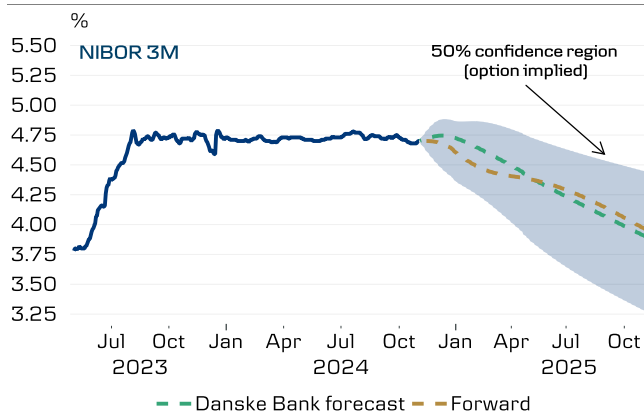
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

1M change in NOK swap (6M)



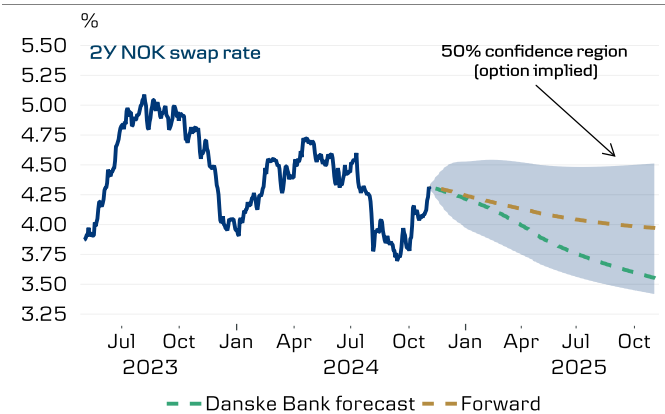
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

3M Nibor



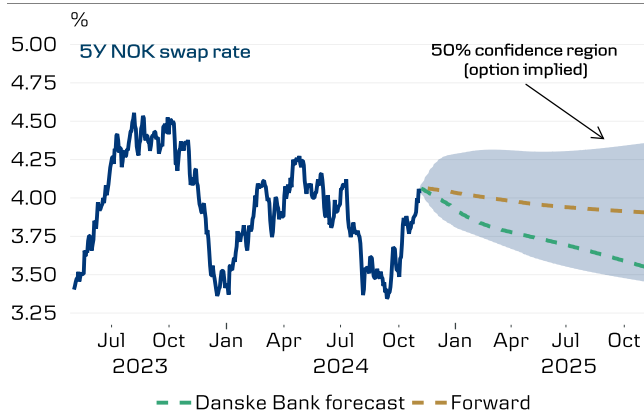
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

2Y NOK swap rate



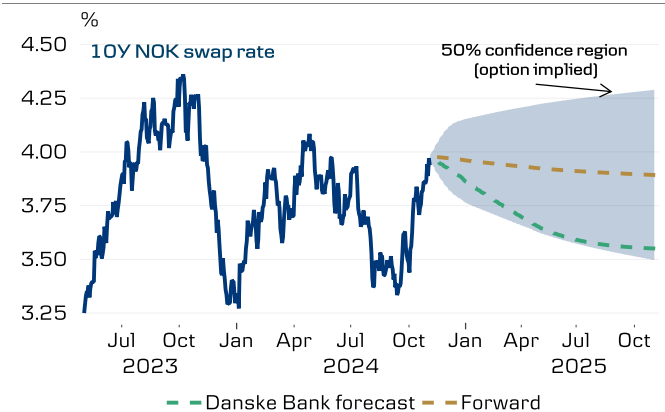
Note: Past performance is not a reliable guide to future returns
Source: Danske Bank

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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