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Important disclosures and certifications are contained on page 14 of this report.

23 November 2026
https://research.danskebank.com

# Market Guide

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Danske Bank

# USD strength backed by tighter policy, weaker risk sentiment and US resilience

**Tighter monetary policy, AI-concerns and weaker risk sentiment lift the USD**

The combination of sticky inflation and signs of cooling in global leading indicators has weighed on market sentiment in early November. The sector rotation away from technology stocks has made way for a more broad-based weakness in risk appetite. Energy prices have declined after the US midterms despite continuing strikes around the Gulf area. Industrial metals prices have also fallen sharply after a strong rise earlier in the year. Higher-than-expected US employment and inflation data led to a tougher tone on inflation from FED members just few weeks after the committee held rates unchanged in its October meeting. Markets have adjusted their policy rate expectations higher and so have we. We now expect three more 0,25 percentage point rate hikes from the Fed in December, January and March, and two more from the ECB.

Broad USD has been the main beneficiary from higher Fed rate expectations and growth concerns despite AI-related market volatility. USD/JPY has risen close to 160, but against the rest of G10, JPY has also benefitted from investors seeking lower risk assets and lower energy prices. Both SEK and NOK have been under pressure, as is often the case when USD real rates spike higher. Currencies sensitive to global growth have underperformed more generally as well, and especially AUD has been under pressure as the Reserve Bank of Australia might become the first central bank to cut rates in 2027.

**Outlook: USD rally has further room to run despite downside risks**

While the broad USD rally has advanced faster than we expected, we think the move has been backed by fundamentals, rather than just a shift in positioning. As the global business cycle begins to lose momentum, we see the US economy as relatively more resilient. Stronger domestic demand will allow the Fed to extend its hiking cycle further than peers, and we drop our 6-12M EUR/USD forecast down to 1.07. We also expect the recent Scandi underperformance to continue and maintain our 12M EUR/SEK and EUR/NOK forecasts unchanged at 11.40 and 11.30, respectively. We lift our 12M USD/JPY forecast modestly to 154 (from 152) reflecting the USD appreciation, but we still think the momentum has turned towards gradual JPY appreciation over the coming year.

The latest sell-off in equities has likely contributed to the rapid USD appreciation. A sudden rebound in risk sentiment could have the opposite effect due to rebalancing flows. We do not expect energy prices to fall much further and forecast Brent averaging USD95/barrel in Q4-Q1. If, however, the War in Iran suddenly ends or energy prices continue to drop for other reasons, EUR and SEK could appreciate vs. our forecasts. Finally, we expect global growth momentum to cool, but we think the risk of an outright recession remains low. If a more pronounced slowdown would force the Fed to stop hiking interest rates, the USD would likely weaken.

# USD | Downward pressure remains, next target 1.07

**Macro**

- Consumer demand and AI-related investments continue to fuel solid economic growth in the US. Despite the recent volatility in equity markets, macro data shows no clear signs of the investment boom losing momentum. US labour markets have surprised positively over past months, which has supported households' disposable income. In the euro area, the latest leading indicators have fallen short of consensus expectations after a streak of positive surprises seen through the summer. In our view, tighter monetary policy and higher energy prices are starting weigh on the business cycle. Euro Area underlying inflation and wage pressure have remains contained for now, despite the risks from energy prices. We continue to see relative economic outlook as a negative driver for EUR/USD.

**FX**

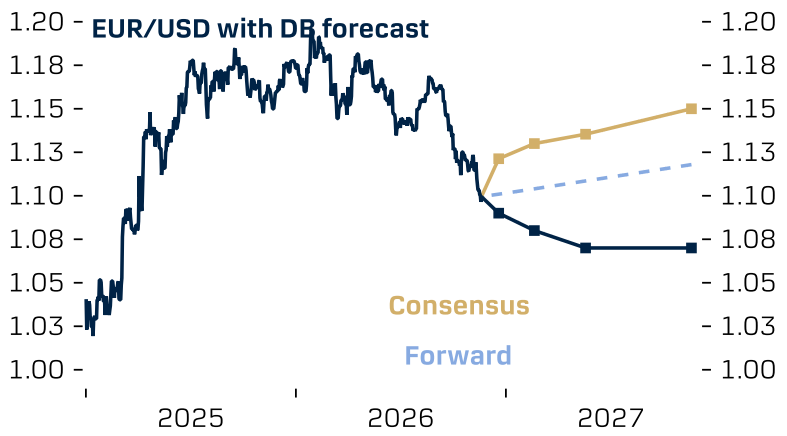
- Both the ECB and the Fed paused their hiking cycles in October, as widely expected. After the meetings, stronger-than-expected US CPI release led the FED to signal a tougher stance on inflation. Short-end USD rates have risen both in absolute terms, and relative to EUR, which has contributed to the latest drop in EUR/USD spot rate. Looking ahead, we have recently lifted our forecasts for both the ECB's and the Fed's terminal rate level by 0,25 percentage points. We now expect two more 0,25 percentage points hikes from the former, and three from the latter. We still think the Fed is relatively more likely than the ECB to raise rates by more than the markets currently expect and see relative monetary policy as a negative driver for EUR/USD.

- EUR/USD reached our previous 6-12M target of 1.10 clearly ahead of schedule. We think the decline reflects underlying economic drivers, rather than just a shift in positioning. As the global business cycle begins to lose momentum, we see the US economy as relatively more resilient. Stronger domestic demand will allow the Fed to extend its hiking cycle further than peers, and we drop our 6-12M forecast down to 1.07.

**Risks**

- If the sell-off in AI-related assets begins to weigh on US economic data and growth outlook, broad USD could weaken. Similarly, a further sharp decline in energy prices could provide support for EUR.

## EUR/USD




| | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| Danske Bank | 1.09 | 1.08 | 1.07 | 1.07 |
| Consensus | 1.12 | 1.13 | 1.14 | 1.15 |
| Forward | 1.10 | 1.10 | 1.11 | 1.12 |

## Hedging recommendations

**Income:** We recommend hedging USD income via risk reversals.

**Expenses:** We recommend hedging USD expenses via FX forwards.

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

# GBP | Modestly higher supported by stronger growth

**Macro**

- Growth has been stringer than expected, and official forecasters have raised their growth forecasts for this year while lowering their expectations for next year, as higher energy prices hit consumers and businesses. Despite significant domestic energy production, the UK remains a net importer, so higher energy prices pose a stagflation risk. Domestic production nevertheless limits the worsening in the energy trade balance when prices rise. Both the government and the Bank of England face a similar dilemma: containing inflation without unnecessarily weakening the economy. At the beginning of the year, inflation was expected to fall back towards target, but it has since risen again, mainly because of higher energy prices following the war in the Middle East.

**FX**

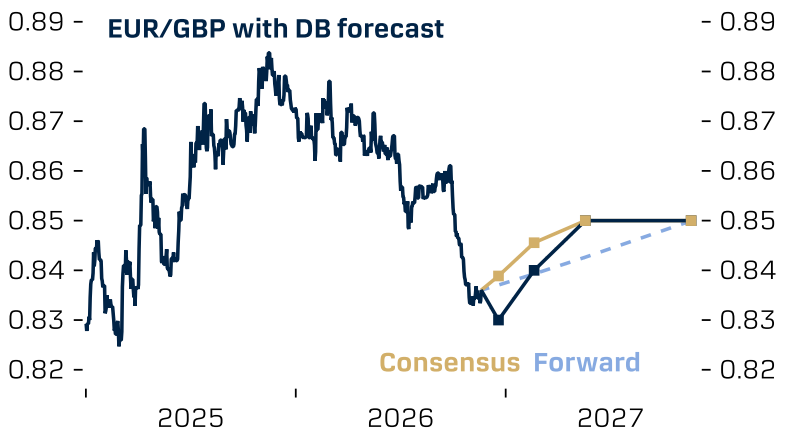
- We have revised our forecast for the Bank of England and now expect two additional rate hikes during the spring, likely in February and April. The new call reflects the shift within the Monetary Policy Committee at the November meeting, when Bank Rate was raised by 0,25 percentage points to 4.00%. The 8-1 vote split, with Mann favouring a 0,50 percentage point hike, was a surprise that pointed to a tougher stance on inflation.

- EUR/GBP has moved sharply lower since the beginning of October, breaking through the 0.84 mark. GBP has benefitted from growth being stronger than expected, while weaker risk sentiment has also supported the GBP, which tends to perform like a mini-USD in this environment. However, we highlight that if risk sentiment deteriorates significantly to a point where liquidity becomes scarce, the tide can quickly turn for the pound. The pound has also benefited from the British government's more EU-friendly tone. While we have revised our BoE call adding two hikes, we highlight that we see scope for a repricing of the BoE to a larger extent than for the ECB, opening for a move higher in EUR/GBP. We continue to forecast EUR/GBP to move higher from current levels but now see the outlook as more balanced.

**Risks**

- Near-term risks are inherently connected to global investment environment. The key risk to EUR/GBP trading substantially higher than our forecast is a strong decline in global risk where liquidity becomes scarce. Other risks are related to developments in the relative growth outlook between the euro area and the UK. If growth fares better than expected in the UK, this could send EUR/GBP substantially lower.

## EUR/GBP




| | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| Danske Bank | 0.83 | 0.84 | 0.85 | 0.85 |
| Consensus | 0.84 | 0.85 | 0.85 | 0.85 |
| Forward | 0.84 | 0.84 | 0.84 | 0.85 |

## Hedging recommendations

**Income:** We recommend hedging GBP income via FX forwards.

**Expenses:** We recommend hedging GBP expenses via risk reversals.

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

# SEK | SEK remains under pressure despite solid growth outlook

**Macro**

- Domestic macro data continues to support our view of a strong Swedish growth outlook for what remains of 2026 and all through 2027. However, the most recent data, although still solid, have not been quite as strong as expected. Additionally, we are seeing increasing signs that the global manufacturing cycle is losing momentum, which should moderate some of the global support for the cyclically sensitive Swedish economy. Nevertheless, we still expect overall economic conditions to remain solid in 2027 and that the Swedish economy will continue to outperform the Euro area.

**FX**

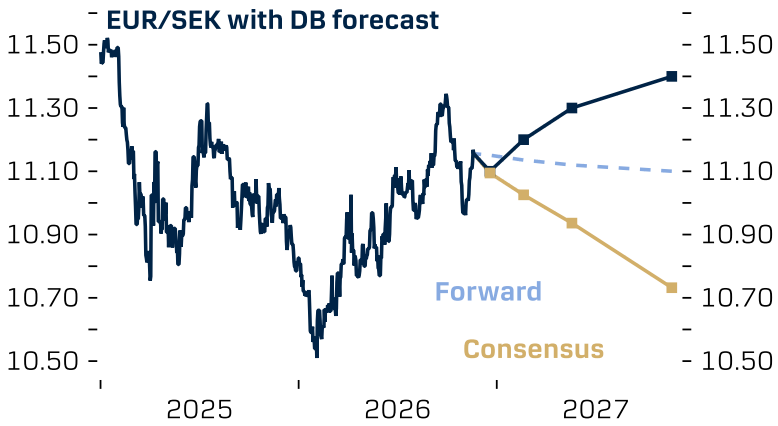
- The Riksbank hiked to 2.00% at their November meeting, as was widely expected. Being an interim meeting, we did not receive any new forecasts, instead the Riksbank Board reiterated that the September guidance still holds, implying two more hikes in 2027. However, inflation has continued to be weaker than expected, both leading up to the meeting and since then, with especially the October print being a major negative surprise. Nevertheless, we stick to our call for two more hikes in H1 2027. Our updated ECB call implies that the rate differential versus the ECB will persist through 2027 remaining a medium-term headwind for the SEK.

- While recent SEK weakness has mainly been a story of broad USD strength, we see reasons why the weaker SEK trend could persist. A global manufacturing cycle that increasingly looks past its peak is a negative factor for the cyclically sensitive krona, while negative rate differentials versus the ECB and structural foreign-equity outflows continue to favour higher EUR/SEK. The main upside risks are a Riksbank that signals a greater willingness to raise rates if inflation proves sticky, a further shift in household savings from global equities towards SEK-denominated fixed income, and a more persistent de-escalation in the Middle East that triggers a broader risk-on environment supportive of the SEK.

**Risks**

- A sharp turnaround in the USD would support the krona. On the other hand, a quicker-than-expected slowdown of global growth would increase the pressure on the cyclically sensitive SEK.

## EUR/SEK




| | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| Danske Bank | 11.10 | 11.20 | 11.30 | 11.40 |
| Consensus | 11.09 | 11.03 | 10.94 | 10.73 |
| Forward | 11.15 | 11.14 | 11.12 | 11.10 |

## Hedging recommendations

**Income:** We recommend hedging SEK income via FX forwards.

**Expenses:** We recommend hedging SEK expenses via risk reversals.

Source: Macrobond, Bloomberg, Danske Bank, Note: Past performance is not a reliable indicator of current or future results

# NOK | Support for the NOK is weakening

**Macro**

- The Norwegian inflation figures for November, due on 10 December, will be pivotal for the NOK. Our forecast for core inflation is 2.9%, slightly above Norges Bank's projection. A reading of 3.0% or higher could strengthen the NOK and lift market pricing of the policy rate in Norway. Conversely, a print in line with Norges Bank's forecast or lower could weaken the NOK.

**FX**

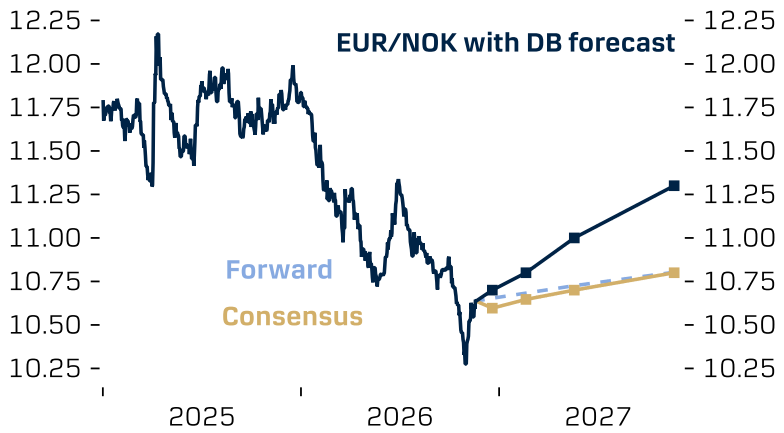
- Monetary policy remains a key source of NOK support. Since our last update, Norges Bank has kept the policy rate at 4.50% and maintained its tightening bias. After the latest inflation print, markets no longer price another hike from Norges Bank, supporting our view that rates will stay unchanged until December 2027. Meanwhile, markets now price nearly four Fed hikes, up from just over two, which could widen the rate differential and weigh on the NOK. Overall, we expect Norges Bank to stay cautious, balancing domestic inflation risks against external market dynamics.

- We have turned more cautious on the NOK in the near term. Energy prices and Norges Bank's retained tightening bias remain supportive, but this is increasingly offset by a sharper repricing of Fed expectations, a stronger USD and more fragile global risk sentiment. Further out, we remain cautious, as lower oil prices, elevated unit labour costs and weaker terms-of-trade support point to downside risks for NOK.

**Risks**

- Near-term risks remain tied to global energy prices, developments in the Middle East, global risk sentiment and further shifts in relative rate expectations.

## EUR/NOK




| | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| Danske Bank | 10.70 | 10.80 | 11.00 | 11.30 |
| Consensus | 10.60 | 10.65 | 10.70 | 10.80 |
| Forward | 10.65 | 10.68 | 10.73 | 10.80 |

## Hedging recommendations

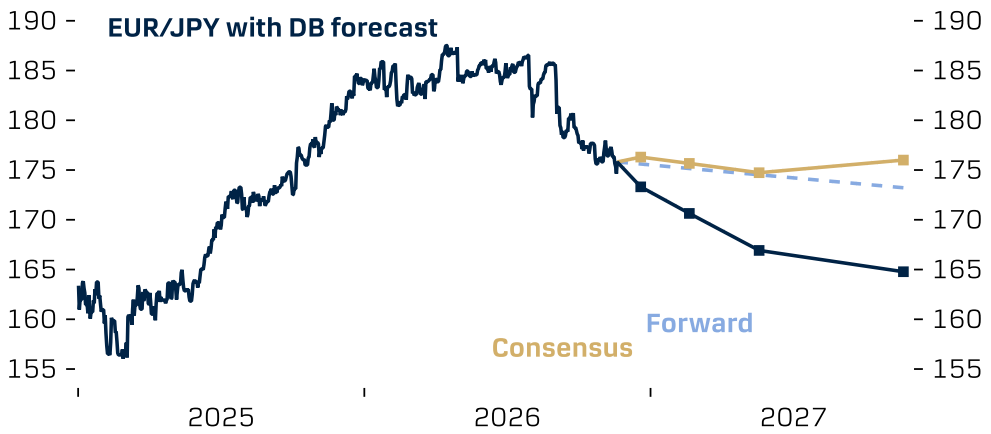
**Income:** We recommend hedging NOK income via FX forwards.

**Expenses:** We recommend hedging NOK expenses via risk reversals.

Source: Macrobond, Bloomberg, Danske Bank Note: Past performance is not a reliable indicator of current or future results

# Others | JPY & CHF

## EUR/JPY



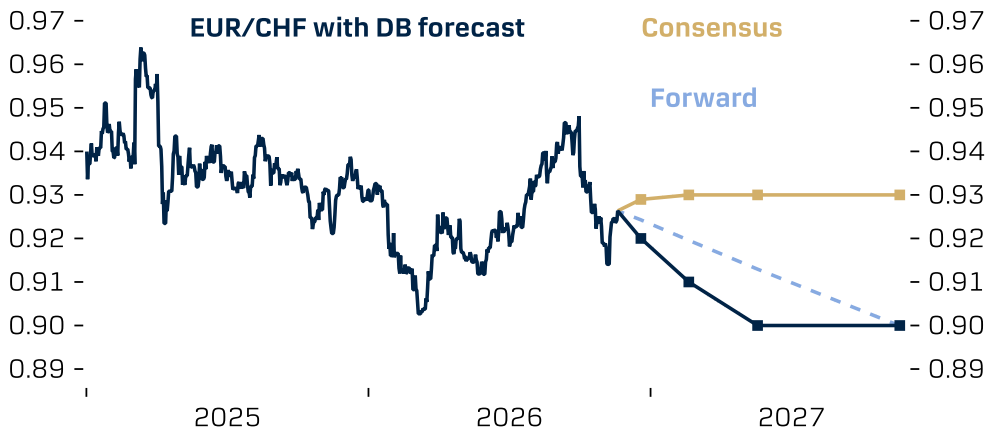

### Hedging recommendations

**Income:** We recommend hedging JPY income via risk reversals.

**Expenses:** We recommend hedging JPY expenses via forwards.

Source: Macrobond, Bloomberg, Danske Bank
Note: Past performance is not a reliable indicator of current or future results

## EUR/CHF




### Hedging recommendations

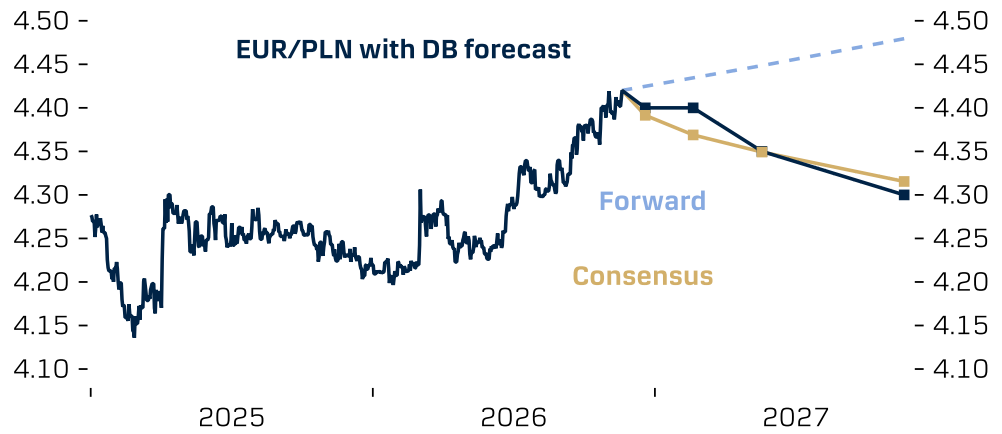
**Income:** We recommend hedging CHF income via risk reversals.

**Expenses:** We recommend hedging CHF expenses via knock-in forwards.

Source: Macrobond, Bloomberg, Danske Bank
Note: Past performance is not a reliable indicator of current or future results

# Others | PLN

## EUR/PLN




## Hedging recommendations

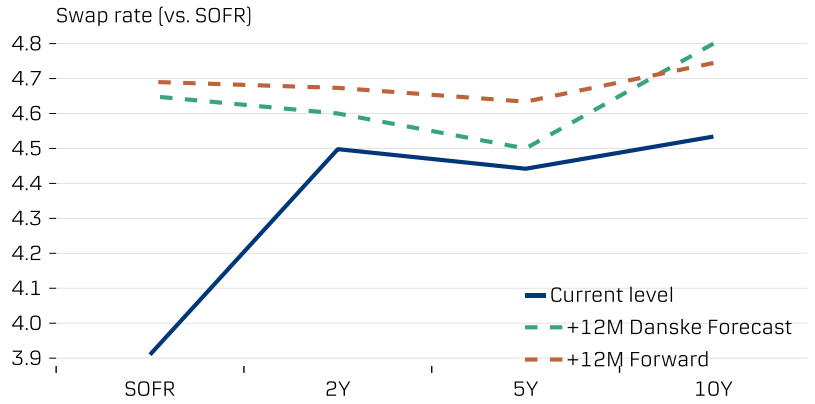
**Income:** We recommend hedging PLN income via knock-in forwards.

**Expenses:** We recommend hedging PLN expenses via FX forwards.

Source: Macrobond, Bloomberg, Danske Bank
Note: Past performance is not a reliable indicator of current or future results

# Overview – Rates

## US rates

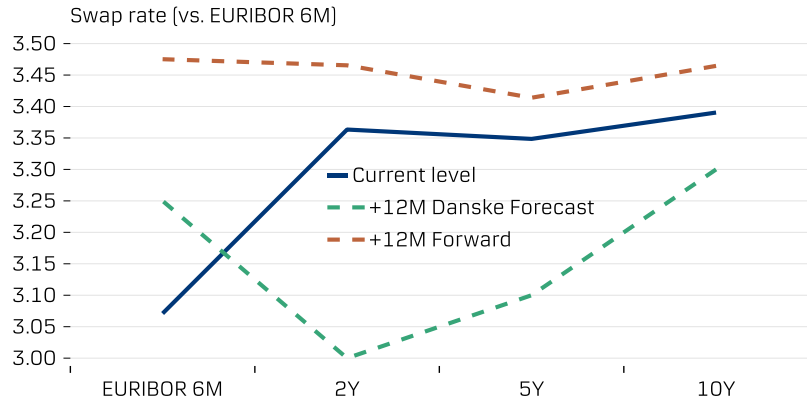



Kilde: Danske Bank

### Comments

- The Fed maintained its monetary policy unchanged in October, as widely expected. That said, the communication heard from FOMC participants after the meeting has clearly suggested the tightening cycle will continue most likely in December.
- We forecast three more 25bp rate hikes in December, January and March, broadly in line with market pricing. Some FOMC participants have flagged the possibility of a larger 50bp hike, but we think the risk of this materializing is low. If anything, we think the committee is more likely to extend the tightening cycle further, rather than opt for large hikes at once.
- At the long end of the curve, we continue to expect term premia to rise, driven by a further deterioration in the fiscal debt outlook. We do not expect the new Democrat-controlled congress to be able to pass meaningful reductions to the unsustainable deficit outlook.

## Euro rates




Kilde: Danske Bank

### Comments

- 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.
- 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.

# Rates hedging views (EUR)

## Hedging views

| | vs EURIBOR6M | Relative |
|---|---|---|
| **Front (≈2Y)** | ▲ Increase delta | ▲ Increase delta |

Over the summer markets have priced in more rate hikes from the ECB as the growth outlook has held up. Despite debt worries in France and muted core inflation, ECB speak continues to be on the hawkish side, cementing the outlook for the tightening cycle to continue. Our call of two more hikes is slightly below market pricing. For borrowers looking to hedge on shorter horizons (1-3 years), we recommend using cap/floor structures to protect against a more aggressive tightening of monetary policy by the ECB than what the market (and we) expect.

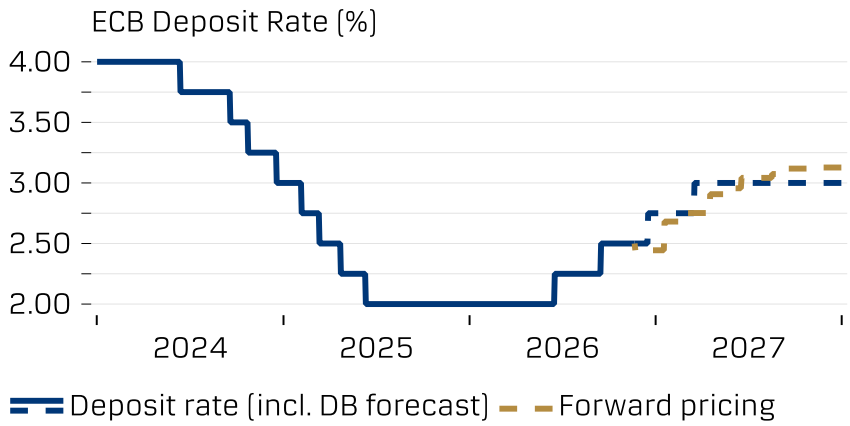
| | | |
|---|---|---|
| **Belly (≈5Y)** | – Neutral | – Neutral |

Over the past months, the belly of the curve has underperformed as the European growth outlook has improved, benefitting from the spill-over from the AI buildout in the US. Hence, 5Y EUR swap rates have edged higher since the summer, although the rise has stalled the past month. On the one hand we expect tighter financial conditions and elevated energy prices to weigh on growth, while impending rate hikes keep the outlooks more balanced.

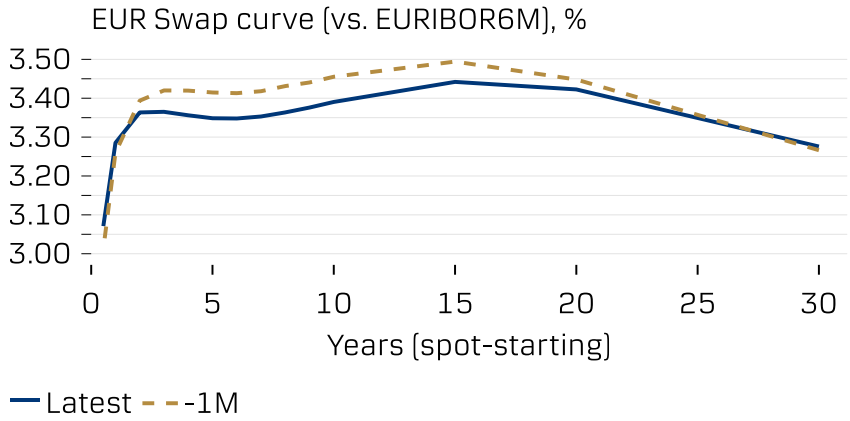
| | | |
|---|---|---|
| **Back (≈10Y)** | – Neutral | ▼ Reduce delta |

We expect the long end of the EUR swap curve to decline over the coming year. We emphasize that a deterioration in growth prospects due to high energy prices and tightening financial conditions is exerting downward pressure on the long end of the curve. A risk is an increase in issuance in Europe and globally.

## Euro rates




Source: Danske Bank




Source: Danske Bank

# Rates hedging views (USD)

## Hedging views

| | vs SOFR | Relative |
|---|---|---|
| **Front (≈2Y)** | — Neutral | — Neutral |

Higher-than-expected employment and inflation data for October, and clear hawkish shift in the communication heard from FOMC participants has lifted the front-end of the USD swap curve. Markets are currently pricing in around three policy rate hikes over the next year, which we see as broadly fair.

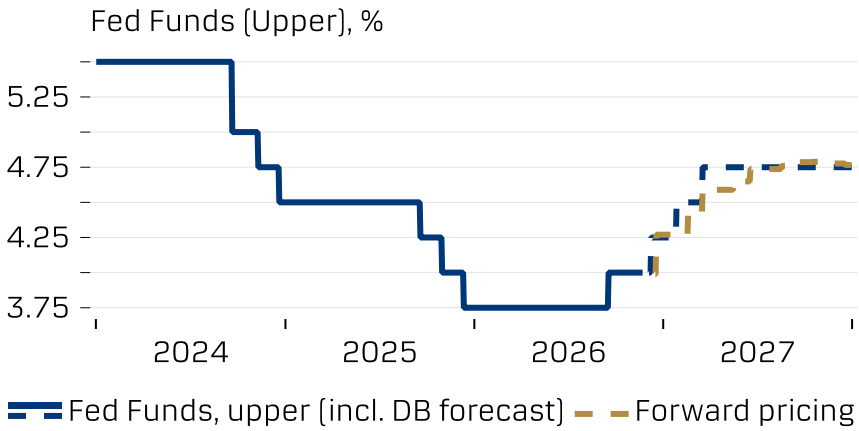
| | | |
|---|---|---|
| **Belly (≈5Y)** | — Neutral | — Neutral |

The 5Y point of the curve is typically the most sensitive to shifts in economic growth expectations. The recent signs of cooling growth momentum combined with the expectation of tighter monetary policy chance could weigh on the belly relative to the rest of the USD swap curve.

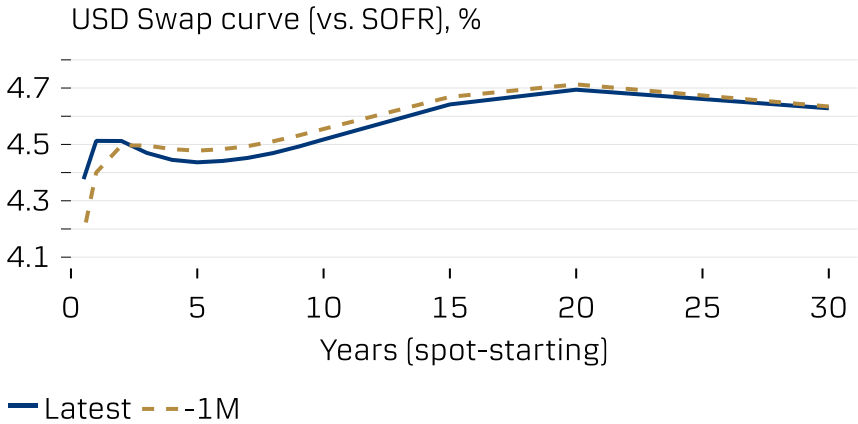
| | | |
|---|---|---|
| **Back (≈10Y)** | ▲ Increase delta | ▲ Increase delta |

We expect term premia to continue increasing due to the mounting debt burdens. We do not expect the Democrat-controlled congress to be able to pass fiscal policy changes, that would lead to a meaningful reduction in expected deficits, which remain unsustainable. A potential shift in US Treasury's issuance strategy towards issuing more longer-dated Treasuries poses a further upside risk to long-end rates.

## US rates




Source: Danske Bank




Source: Danske Bank

# FX Forecast Table | Exchange rates vs EUR

| | | | | Last Update: | 23-11-2026 |
|---|---|---|---|---|---|
| | Spot | +1m | +3m | +6m | +12m |
| **Exchange rates vs EUR** | | | | | |
| EUR/USD | 1.10 | 1.09 | 1.08 | 1.07 | 1.07 |
| EUR/JPY | 175.82 | 173.31 | 170.64 | 166.92 | 164.78 |
| EUR/GBP | 0.84 | 0.83 | 0.84 | 0.85 | 0.85 |
| EUR/CHF | 0.93 | 0.92 | 0.91 | 0.90 | 0.90 |
| EUR/SEK | 11.15 | 11.10 | 11.20 | 11.30 | 11.40 |
| EUR/NOK | 10.65 | 10.70 | 10.80 | 11.00 | 11.30 |
| EUR/DKK | 7.47 | 7.48 | 7.47 | 7.47 | 7.47 |
| EUR/AUD | 1.64 | 1.63 | 1.64 | 1.65 | 1.67 |
| EUR/NZD | 1.99 | 1.98 | 1.96 | 1.98 | 1.98 |
| EUR/CAD | 1.57 | 1.56 | 1.56 | 1.55 | 1.55 |
| **EM** | | | | | |
| | **Spot** | **+1m** | **+3m** | **+6m** | **+12m** |
| EUR/PLN | 4.42 | 4.40 | 4.40 | 4.35 | 4.30 |
| EUR/HUF | 369.62 | 360.00 | 350.00 | 340.00 | 330.00 |
| EUR/CZK | 24.43 | 24.30 | 24.20 | 24.00 | 24.00 |
| EUR/TRY | 55.62 | 56.68 | 59.40 | 63.13 | 73.83 |
| EUR/ZAR | 19.00 | 18.86 | 18.90 | 19.05 | 19.37 |
| EUR/CNY | 7.33 | 7.27 | 7.18 | 7.06 | 6.96 |
| EUR/INR | 102.54 | 102.46 | 102.60 | 102.72 | 104.86 |

# Yield Forecast

| | Horisont | CB rente | 3M xlbor | 6m xlbor | 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 |

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