18 September 2026

Yield Outlook

Central banks tighten their grip

Over the past month, rates have continued to rise across maturities and regions. The global economy has shown more positive signs, supported by a manufacturing sector benefiting from massive investment in AI. In addition, the continued blockade of the Strait of Hormuz and attacks on several refineries have pushed energy prices higher, with oil above USD100/bbl and European gas at around EUR80/MWh. Central banks continue to raise policy rates and the ECB in particular is showing increased concern about the potential spillover effects of energy prices on underlying inflation. Combined with an improving nominal growth engine, this has pushed long-end rates higher. The first rate hike from the Fed since 2023 and the prospect of more hikes over the coming year have sent US rates higher across the curve.

Fed: The beginning of rate hikes

Since our last Yield Outlook publication, the Fed has delivered a rate hike, lifting the key policy rate to 3.75-4.00%. There was broad agreement in the monetary policy committee on the decision, and a majority of members saw a further rate hike before year-end, while 8 out of 18 members saw another one in 2027. Growth expectations were revised up and the unemployment forecast down. The inflation forecast was largely unchanged, while almost all members saw the risk of higher inflation as greater than the risk of lower inflation. This is in line with our expectation that the Fed will deliver two further rate hikes in December 2026 and March 2027, respectively, bringing the key policy rate to 4.25-4.50%.

ECB: Following developments in energy prices

As expected, the ECB raised its key policy rate to 2.50% at its latest meeting in September and described the decision as a "*no brainer*". More surprising, however, was the communication on the inflation outlook, where the Governing Council now expected inflation to be "*well above target for an extended period*". This was despite inflation having been lower than expected in recent months, with no clear signs that high energy prices are spilling over into underlying inflation. ECB President Lagarde also repeatedly highlighted the brighter growth outlook. Therefore, we now expect the ECB to deliver two further rate hikes over the coming year, in October and December 2026, respectively, bringing the key policy rate to 3.00% by year-end. Later, we expect one rate cut at the end of 2027. The timing of the rate hikes remains uncertain and is highly dependent on developments in the energy market. The risk picture remains two-sided. A stronger growth engine in Europe, supported by increased consumption and rising pressure in core inflation, could trigger more rate hikes. Conversely, a sharp decline in energy prices and continued low core inflation would reduce the need for further rate hikes.

Central bank policy rates

Land	Spot	+3m	+6m	+12m
USD	4,00	4,25	4,50	4,50
EUR	2,50	3,00	3,00	3,00
GBP	3,75	3,75	3,75	3,50
DKK	2,10	2,60	2,60	2,60
SEK	1,75	2,00	2,25	2,25
NOK	4,25	4,25	4,25	4,00

10Y government bond yields

Land	Spot	+3m	+6m	+12m
USD	4,96	5,00	5,05	5,20
EUR	3,50	3,50	3,40	3,30
GBP	5,26	5,15	5,10	5,10
DKK	3,30	3,35	3,25	3,15
SEK	3,19	3,15	3,10	3,05
NOK	4,49	4,25	4,20	4,10

Note: EUR = Germany

10Y swap rates

Land	Spot	+3m	+6m	+12m
USD	4,58	4,60	4,65	4,70
EUR	3,53	3,45	3,35	3,25
GBP	4,82	4,70	4,60	4,40
DKK	3,71	3,60	3,50	3,40
SEK	3,36	3,25	3,20	3,15
NOK	4,56	4,35	4,30	4,30

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

Senior Analyst
Kirstine Kundby-Nielsen
+45 45141529
kigrn@danskebank.dk

Chief Analyst
Jens Peter Sørensen
+45 45141487
jenssr@danskebank.dk

Analyst
August Hyldgaard
auhyl@danskebank.dk

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

Forecast: Downward pressure on short-end EUR rates

We acknowledge that the range of outcomes is large, particularly for European rates. Lack of clarity on the war in the Middle East, momentum in the global investment cycle and the pass-through to underlying inflationary pressure will be key for rate developments in the coming months. Our updated expectation for ECB monetary policy means that we expect 2-year EUR swap rates to decline to 3.00% over the coming year. Rate developments in the coming months will likely remain closely linked to developments in energy prices, given the ECB's reaction function. We also expect long-end EUR swap rates to decline over the coming year. However, this is likely to be to a more limited extent, as we assess the range of outcomes to be more balanced. On the one hand, we expect the ECB to deliver fewer rate hikes than markets do. On the other, increased issuance and the deterioration in fiscal sustainability are contributing to upward pressure on long-end rates.

Given our forecast for policy rates in the US, we expect US rates to trade close to current levels over the coming year. We expect the 2-year USD swap rate to move towards 4.45%, while the 10-year USD swap rate is expected to rise to 4.70% over the coming 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 curve over the coming year.

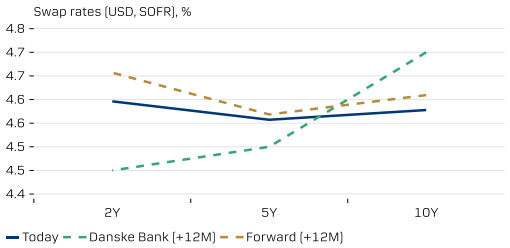
Forecasts

	Horizon	Policy rate	3M xIbor	6m xIbor	2y gov	5y gov	10y gov	2y swap	5y swap	10y swap
USD**	Spot	4.00			4.71	4.82	4.96	4.60	4.56	4.58
	+3M	4.25			4.70	4.85	5.00	4.50	4.55	4.60
	+6M	4.50			4.65	4.85	5.05	4.45	4.50	4.65
	+12M	4.50			4.65	4.85	5.20	4.45	4.50	4.70
EUR*	Spot	2.50	2.62	2.98	3.27	3.34	3.5	3.52	3.51	3.53
	+3M	3.00	3.05	3.15	3.15	3.35	3.5	3.30	3.40	3.45
	+6M	3.00	3.05	3.20	3.10	3.25	3.4	3.20	3.25	3.35
	+12M	3.00	3.05	3.05	2.90	3.10	3.3	3.00	3.10	3.25
GBP**	Spot	3.75			4.81	4.88	5.26	4.66	4.70	4.82
	+3M	3.75			4.25	4.80	5.15	4.05	4.50	4.70
	+6M	3.75			4.20	4.65	5.10	4.00	4.35	4.60
	+12M	3.50			4.20	4.50	4.90	4.00	4.20	4.40
DKK	Spot	2.10	2.58	2.99	3.02	3.07	3.30	3.62	3.68	3.71
	+3M	2.60	3.05	3.22	2.95	3.15	3.35	3.40	3.55	3.60
	+6M	2.60	3.05	3.22	2.95	3.05	3.25	3.30	3.40	3.50
	+12M	2.60	3.01	3.04	2.75	2.90	3.15	3.10	3.25	3.40
SEK	Spot	1.75	2.05		2.76	2.96	3.19	3.00	3.20	3.36
	+3M	2.00	2.34		2.65	2.90	3.15	2.85	3.10	3.25
	+6M	2.25	2.46		2.60	2.90	3.10	2.75	3.05	3.20
	+12M	2.25	2.45		2.50	2.85	3.05	2.65	3.00	3.15
NOK	Spot	4.25	4.65	4.86	4.68	4.58	4.49	5.08	4.80	4.56
	+3M	4.25	4.50	4.60	4.45	4.35	4.25	4.75	4.55	4.35
	+6M	4.25	4.45	4.50	4.20	4.20	4.20	4.50	4.40	4.30
	+12M	4.00	4.20	4.25	4.10	4.20	4.10	4.40	4.40	4.30

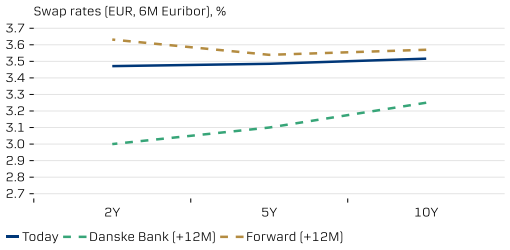
** German government bond yields and euro swap rates ** Based on OIS/SOFR swap rates. Note: Past performance is not a reliable guide to future returns. Source: Danske Bank*

Overview

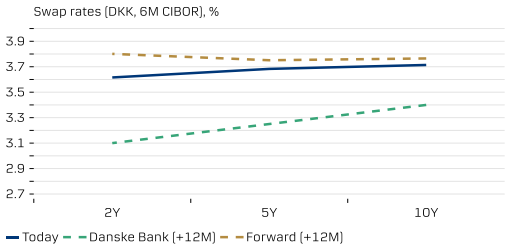
- The Fed raised the policy rate by 0.25 percentage points and signalled that further rate hikes were in sight.
- We expect two rate hikes of 0.25 percentage points in December 2026 and March 2027, respectively, to address the underlying inflationary pressure.



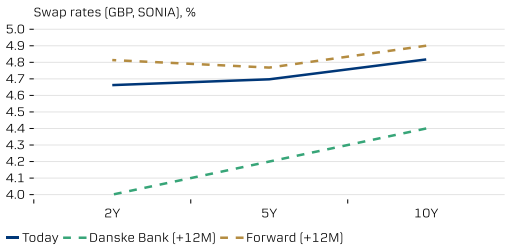
- The ECB raised its key monetary policy rate to 2.50% at its September meeting and ECB president Lagarde described the decision as a "*no brainer*". She also emphasised that inflation is now expected to remain "*well above target for an extended period*".
- We expect the ECB to hike rates two more times before delivering a rate cut at the end of 2027. We therefore expect both short-end and long-end rates to decline over the coming year.



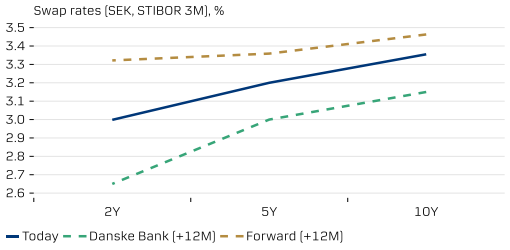
- We expect Danmarks Nationalbank to hike rates together with the ECB in October and December, but also no more than that, even though DKK remains weak. Danmarks Nationalbank had to intervene again in August, but the intervention pressure was modest.
- Long-end rates are expected – as for EUR – to decline over the coming year.



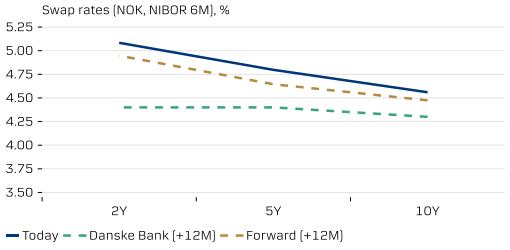
- The Bank of England kept the policy rate unchanged at 3.75%, with the vote split 6-3 in favour of a hold. They continued to highlight elevated and increasing inflation risks, but the policy summary and minutes were less hawkish than markets had expected.
- We expect the BoE to keep the policy rate unchanged until mid-2027. However, risks are clearly skewed to the upside.



- We expect the Riksbank to hike rates in November and February to 2.25% to anchor inflation expectations and adapt to the stronger-than-expected macro developments in Sweden. International policy rate hikes add pressure on the Riksbank, as the SEK has been weakening given the more hawkish ECB and Fed.
- The market is pricing in a more aggressive hiking cycle than we foresee. Thus, there is more room for front-end rates to come lower given our Riksbank view, while longer-end rates are expected to see smaller declines.



- Global factors could tilt Norges Bank towards a hike, although our base case is for unchanged policy rates. A more hawkish global backdrop, Middle East tensions and lower strategic energy reserves could add to inflationary pressures, particularly if higher energy prices trigger second-round effects.
- Lower-than-expected inflation, slowing wage growth and subdued GDP growth suggest that past hikes are already biting. This supports our view that Norges Bank wants to avoid further tightening unless external inflation risks become more pronounced.



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

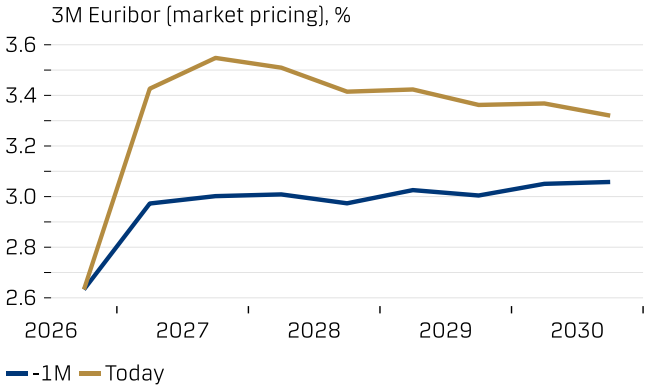
EUR forecast

EUR forecast table

		-- Fcst vs Fwd in bp--			--Forecast--		
EUR	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Deposit	2.50	3.00	3.00	3.00			
Euribor (3M)	2.62	3.05	3.05	3.05	1	-39	-53
Euribor (6M)	2.98	3.15	3.20	3.05	-22	-44	-64
Government bonds							
2Y	3.27	3.15	3.10	2.90			
5Y	3.34	3.35	3.25	3.10			
10Y	3.50	3.50	3.40	3.30			
Swap rates							
2Y	3.52	3.30	3.20	3.00	-31	-45	-63
5Y	3.51	3.40	3.25	3.10	-14	-31	-44
10Y	3.53	3.45	3.35	3.25	-11	-22	-32

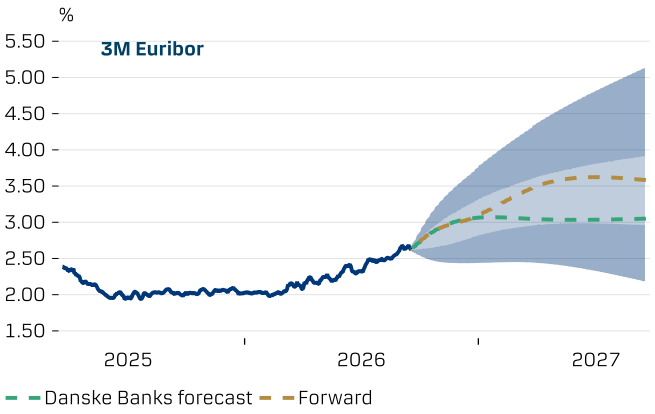
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in Euribor 3M forward curve



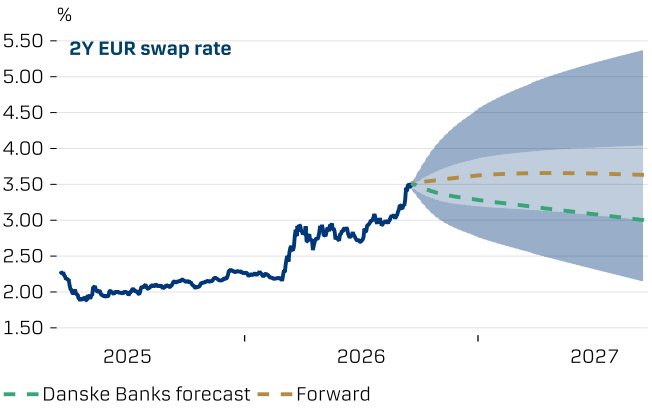
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3M Euribor



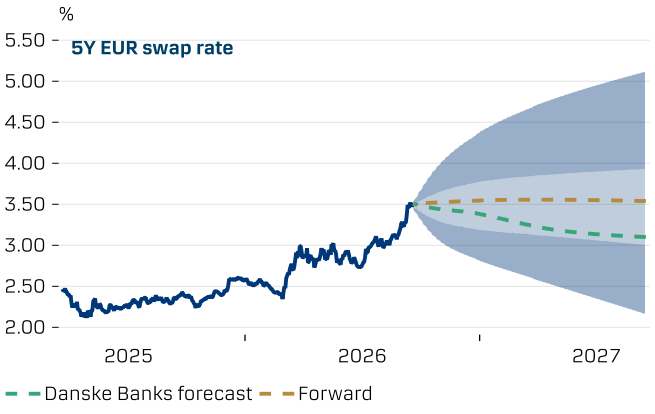
Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y EUR swap rates



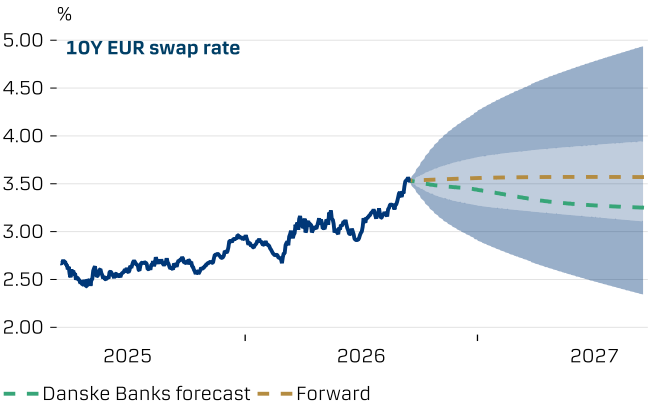
Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

5Y 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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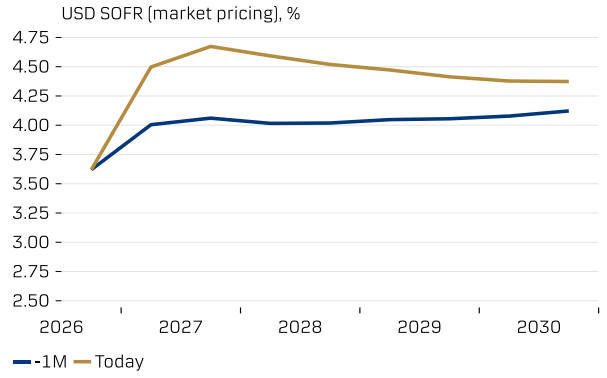
USD forecast

USD forecast table

	--Forecast--				-- Fcst vs Fwd in bp--		
USD	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Fed Funds	4.00	4.25	4.50	4.50			
SOFR	3.85	4.15	4.40	4.40	-10	-9	-27
Government bonds							
2Y	4.71	4.70	4.65	4.65			
5Y	4.82	4.85	4.85	4.85			
10Y	4.96	5.00	5.05	5.20			
Swap rates							
2Y	4.60	4.50	4.45	4.45	-16	-24	-21
5Y	4.56	4.55	4.50	4.50	-3	-9	-7
10Y	4.58	4.60	4.65	4.70	0	4	9

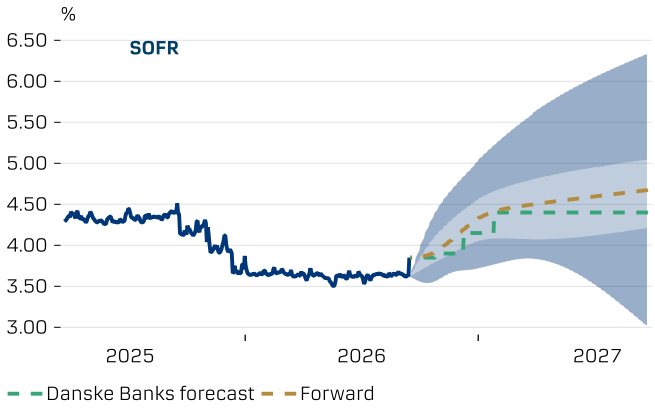
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in USD SOFR forward curve



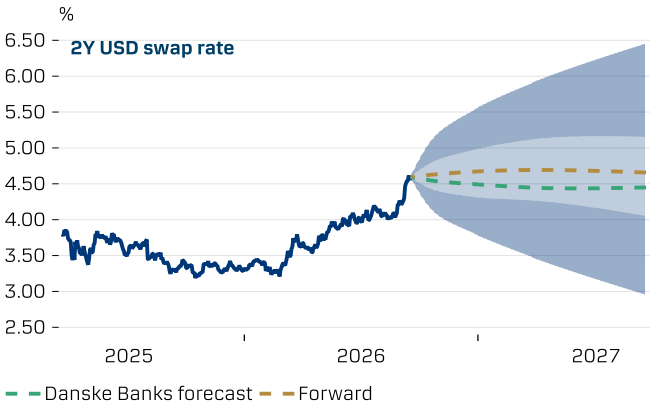
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SOFR rates



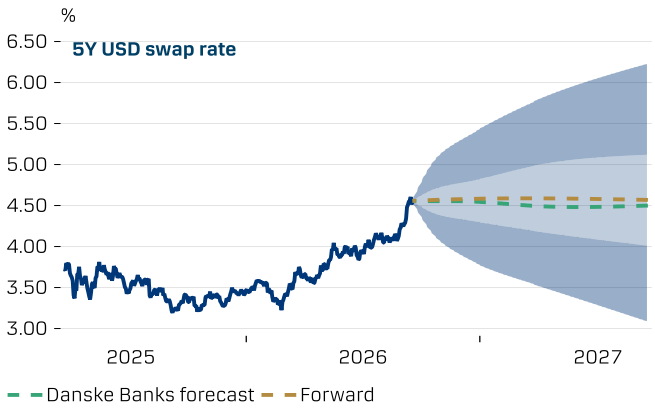
Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y USD swap rates



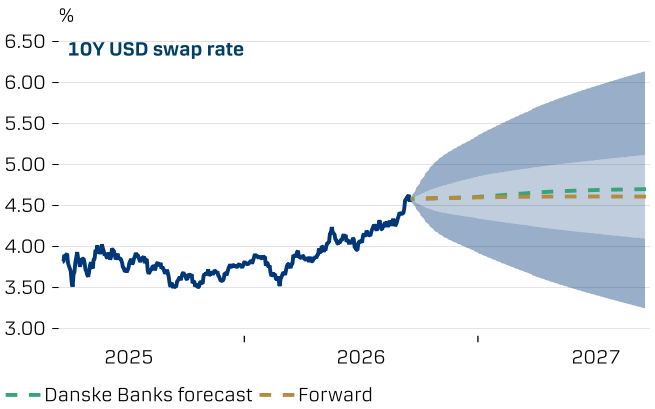
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5Y USD swap rates



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10Y USD swap rates



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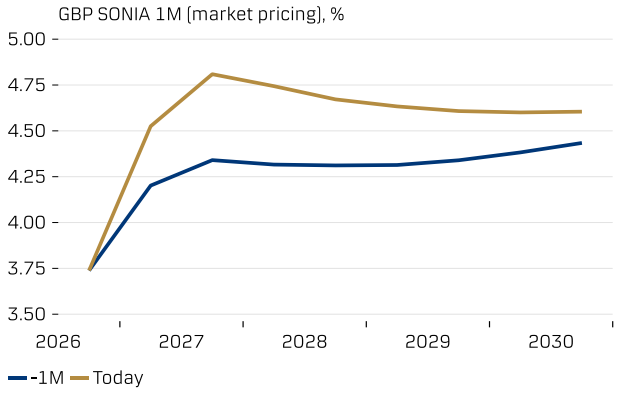
GBP forecast

GBP forecast table

	--Forecast--				-- Fcst vs Fwd in bp--		
GBP	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Bank rate	3.75	3.75	3.75	3.50			
SONIA (1M)	3.74	3.73	3.73	3.49	-40	-79	-135
Government bonds							
2Y	4.81	4.25	4.20	4.20			
5Y	4.88	4.80	4.65	4.50			
10Y	5.26	5.15	5.10	4.90			
Swap rates							
2Y	4.66	4.05	4.00	4.00	-72	-83	-81
5Y	4.70	4.50	4.35	4.20	-24	-42	-57
10Y	4.82	4.70	4.60	4.40	-15	-28	-50

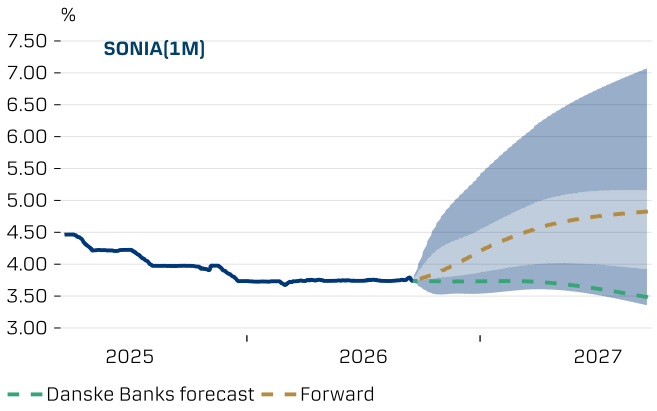
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in SONIA1M forward curve



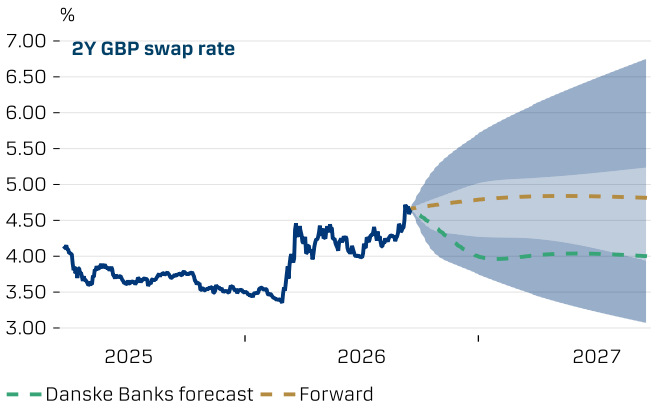
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

SONIA (1M)



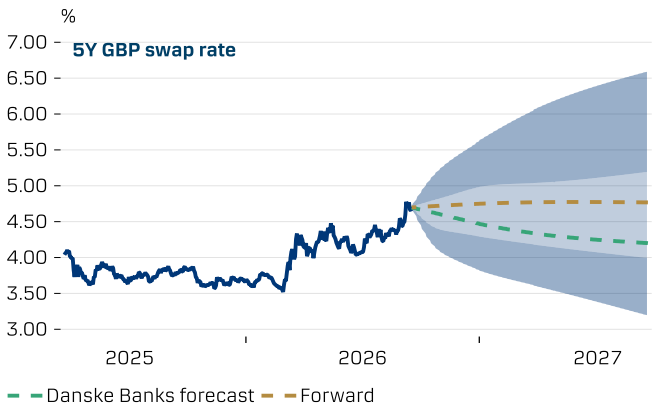
Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y GBP swap rates



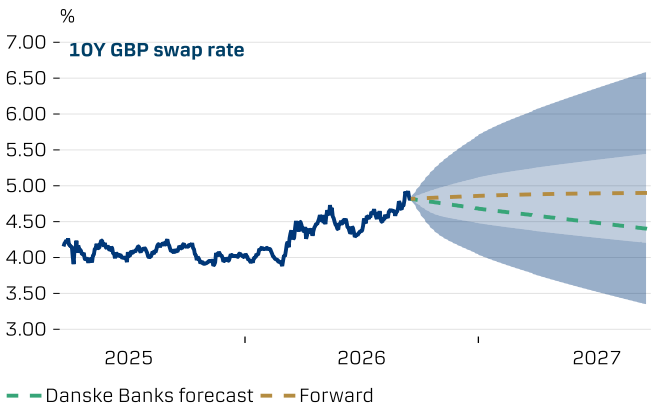
Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

5Y 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



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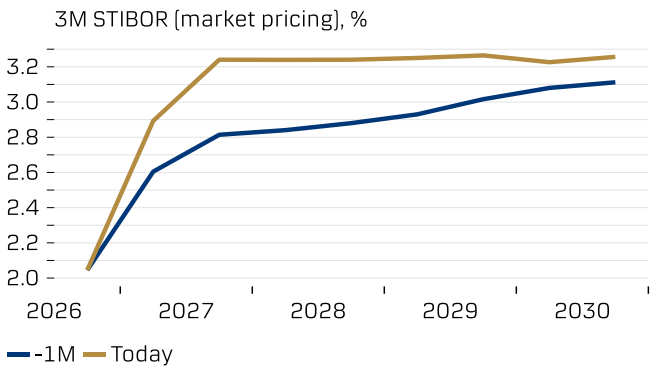
SEK forecast

SEK forecast table

	--Forecast--				-- Fcst vs Fwd in bp--		
SEK	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Repo	1.75	2.00	2.25	2.25			
STIBOR (3M)	2.05	2.34	2.46	2.45	-10	-42	-79
Government bonds							
2Y	2.76	2.65	2.60	2.50			
5Y	2.96	2.90	2.90	2.85			
10Y	3.19	3.15	3.10	3.05			
Swap rates							
2Y	3.00	2.85	2.75	2.65	-30	-51	-67
5Y	3.20	3.10	3.05	3.00	-17	-27	-36
10Y	3.36	3.25	3.20	3.15	-15	-23	-31

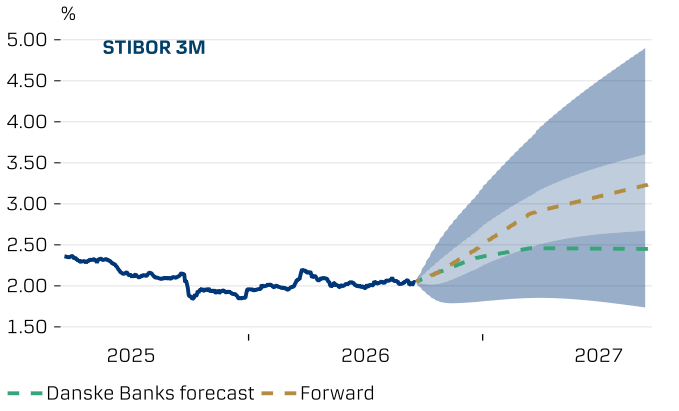
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in STIBOR3M forward curve



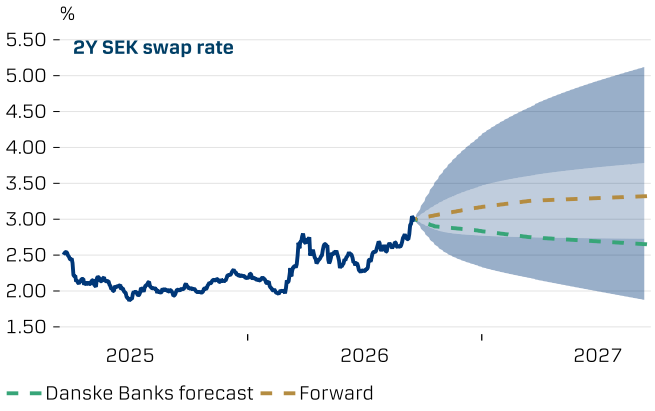
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

3M STIBOR rates



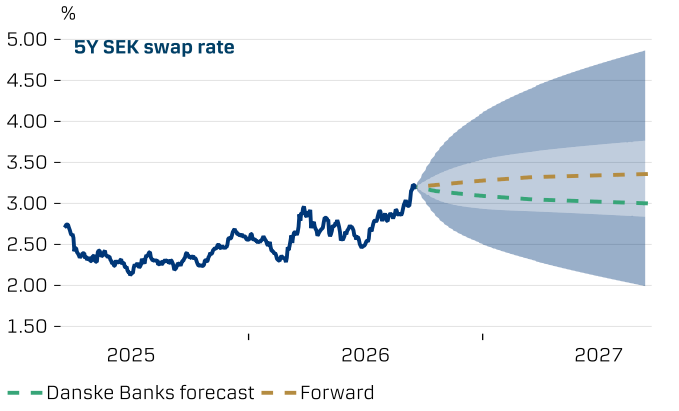
Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y SEK swap rates



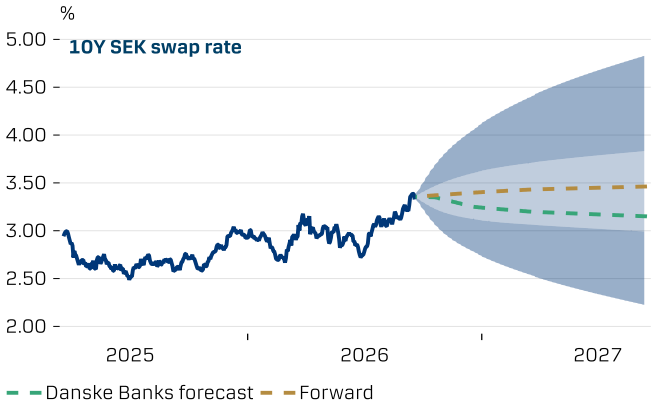
Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

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

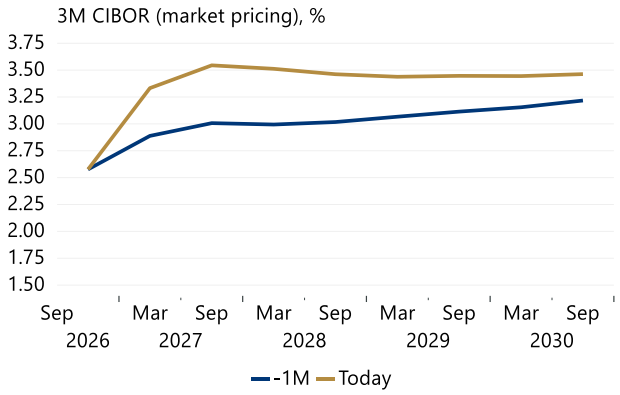
DKK forecast

DKK forecast table

	--Forecast--				-- Fcst vs Fwd in bp--		
DKK	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Repo	2.25	2.75	2.75	2.75			
Deposit	2.10	2.60	2.60	2.60			
CIBOR (3M)	2.58	3.05	3.05	3.02	7	-28	-56
CIBOR (6M)	2.99	3.22	3.22	3.04	-15	-42	-76
Government bonds							
2Y	3.02	2.95	2.95	2.75			
5Y	3.07	3.15	3.05	2.90			
10Y	3.30	3.35	3.25	3.15			
Swap rates							
2Y	3.62	3.40	3.30	3.10	-33	-50	-70
5Y	3.68	3.55	3.40	3.25	-18	-35	-50
10Y	3.71	3.60	3.50	3.40	-14	-26	-37

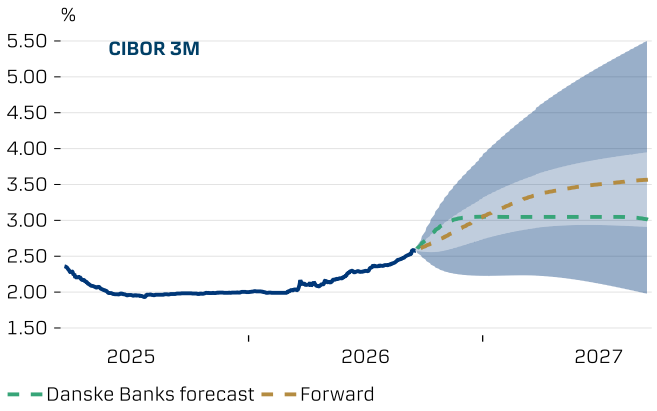
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in DKK swap (3M)



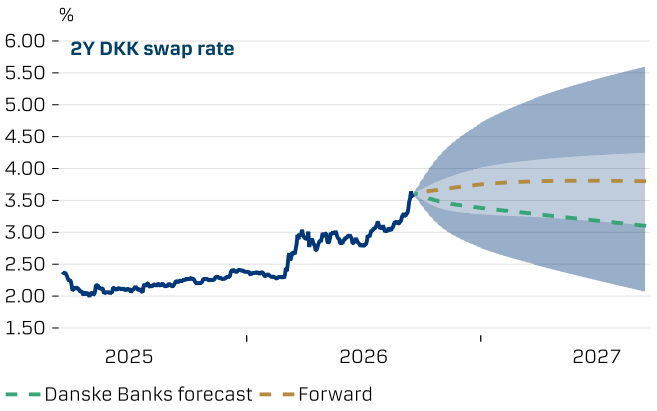
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

3M CIBOR



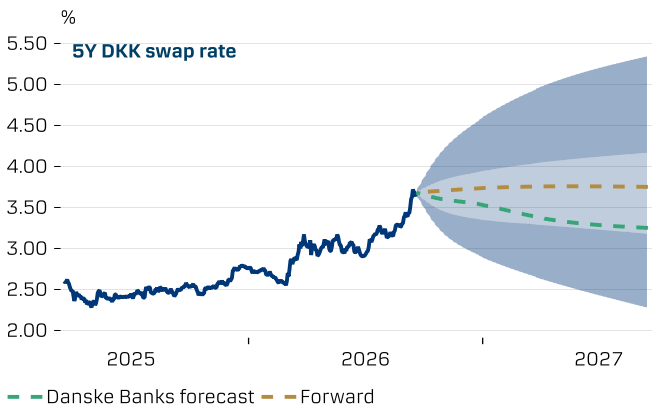
Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

2Y DKK swap rates



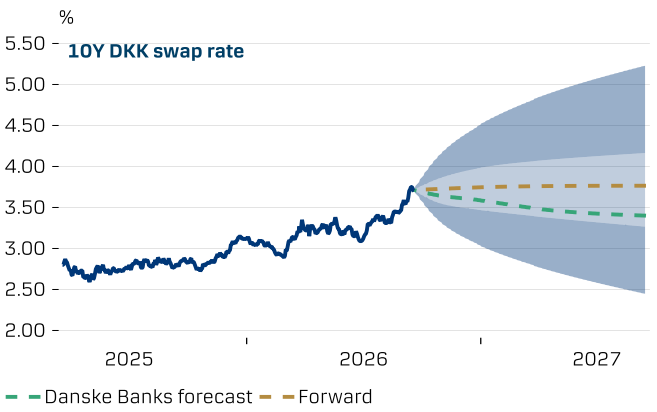
Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

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

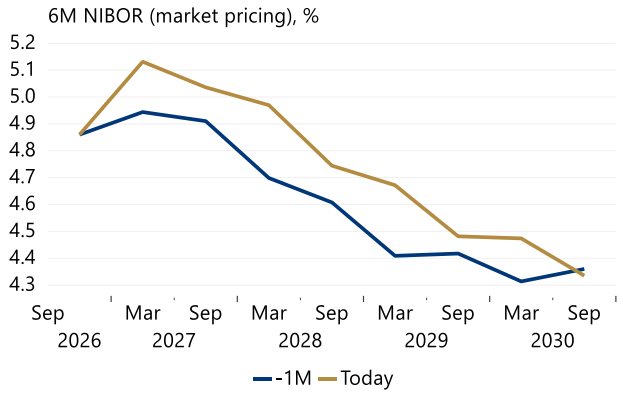
NOK forecast

NOK forecast table

	--Forecast--				-- Fcst vs Fwd in bp--		
NOK	Spot	+3M	+6M	+12M	+3M	+6M	+12M
Money market							
Deposit	4.25	4.25	4.25	4.00			
NIBOR (3M)	4.65	4.50	4.45	4.20	-33	-54	-73
NIBOR (6M)	4.86	4.60	4.50	4.25	-45	-64	-82
Government bonds							
2Y	4.68	4.45	4.20	4.10			
5Y	4.58	4.35	4.20	4.20			
10Y	4.49	4.25	4.20	4.10			
Swap rates							
2Y	5.08	4.75	4.50	4.40	-34	-56	-55
5Y	4.80	4.55	4.40	4.40	-22	-34	-25
10Y	4.56	4.35	4.30	4.30	-19	-22	-17

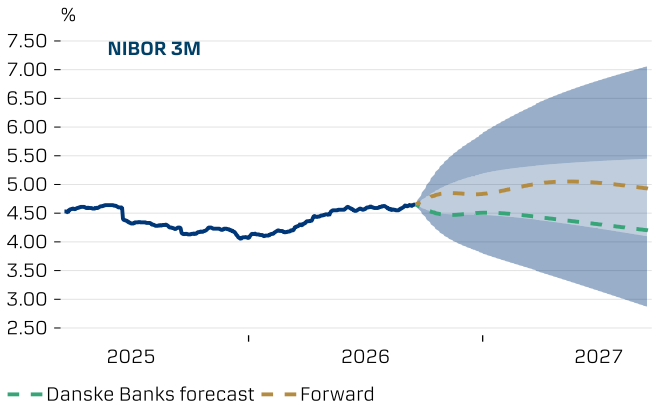
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

1M change in NOK swap (6M)



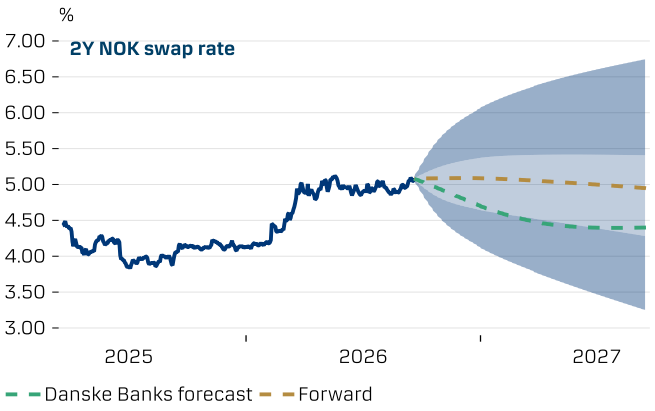
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank

3M NIBOR



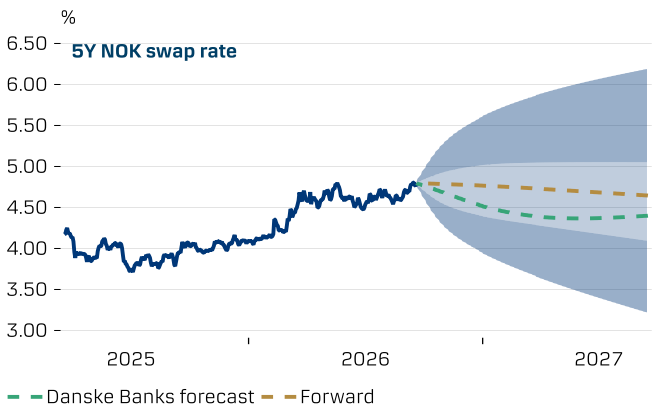
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2Y NOK swap rates



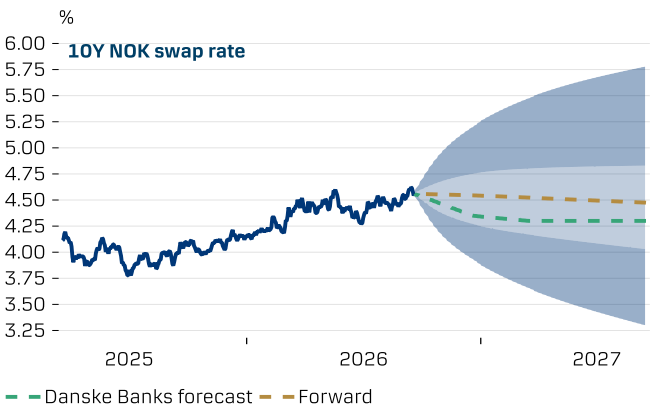
Note: Light blue = 50% confidence interval (option-based). Dark blue = 90% confidence interval (option-based). Past performance is not a reliable indicator of current or future results. Source: Danske Bank

5Y 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



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