

UNICREDIT INTEREST RATE AND YIELD FORECASTS

	24-Oct-25	4Q25	1Q26	2Q26	3Q26	4Q26
EMU						
Refi rate	2.15	2.15	2.15	2.15	2.15	2.15
Depo rate	2.00	2.00	2.00	2.00	2.00	2.00
3M Euribor	2.07	2.00	2.00	2.00	2.00	2.00
<i>Euribor future</i>		2.02	1.97	1.93	1.93	1.95
2Y Schatz	1.96	2.05	2.10	2.10	2.10	2.10
<i>fwd</i>		1.99	2.01	2.04	2.08	2.12
5Y Obl	2.22	2.35	2.40	2.40	2.45	2.50
10Y Bund	2.61	2.75	2.80	2.85	2.90	3.00
<i>fwd</i>		2.66	2.71	2.76	2.81	2.85
30Y Bund	3.19	3.35	3.35	3.40	3.40	3.50
2/10	65	70	70	75	80	90
2/5/10	-14	-10	-10	-15	-10	-10
10/30	58	60	55	55	50	50
2Y EUR swap	2.11	2.20	2.25	2.25	2.25	2.25
5Y EUR swap	2.32	2.35	2.45	2.45	2.50	2.55
10Y EUR swap	2.62	2.75	2.85	2.90	2.95	3.05
2Y BTP	2.16	2.25	2.30	2.30	2.30	2.30
10Y BTP	3.41	3.65	3.70	3.75	3.80	3.90
US						
Fed Fund	4.25	4.00	4.00	3.75	3.75	3.75
3M OIS SOFR	3.86	3.85	3.81	3.60	3.60	3.60
<i>fwd</i>		3.66	3.39	3.25	3.08	2.91
2Y UST	3.49	3.75	3.70	3.70	3.60	3.60
<i>fwd</i>		3.45	3.43	3.44	3.45	3.50
5Y UST	3.61	3.90	3.90	3.90	3.90	3.90
10Y UST	4.01	4.40	4.40	4.40	4.40	4.40
<i>fwd</i>		4.05	4.10	4.14	4.19	4.24
30Y UST	4.59	5.00	5.00	5.00	5.00	5.00
2/10	52	65	70	70	80	80
2/5/10	-27	-35	-30	-30	-20	-20
10/30	58	60	60	60	60	60
2Y USD swap	3.26	3.50	3.45	3.45	3.35	3.35
10Y USD swap	3.57	3.85	3.85	3.85	3.85	3.85
UK						
Key rate	4.00	3.75	3.50	3.25	3.00	2.75

Spreads	24-Oct-25	4Q25	1Q26	2Q26	3Q26	4Q26
10Y UST-Bund	139	165	160	155	150	140
10Y BTP-Bund	79	90	90	90	90	90
10Y EUR swap-Bund	0	0	5	5	5	5
10Y USD swap-UST	-44	-55	-55	-55	-55	-55

Forecasts are end-of-period

Source: Bloomberg, The Investment Institute by UniCredit

Last update: 24 October 9:00 CET