

Market pricing

18 August 2026

What's priced in?

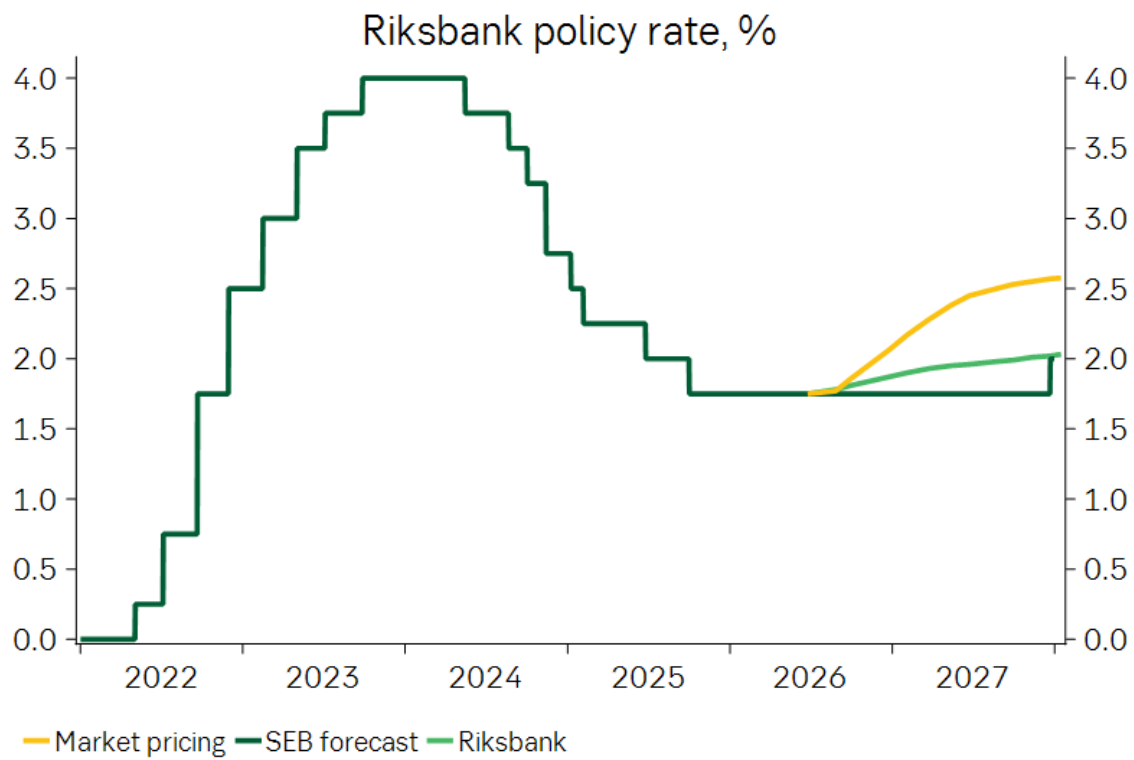
This publication summarizes the current market pricing of the Riksbank, Norges Bank and G10 Central Banks.

The Riksbank:

Riksbank policy rate (2026-08-18)								
Announcement date	Market pricing		Riksbank Jun 2026		SEB forecast		Market vs.	
	Policy rate	chg	Policy rate	chg	Policy rate	chg	RB	SEB
17/06/2026	1.75	0	1.75	0	1.75	0	0	0
20/08/2026	1.77	2	1.78	3	1.75	0	-1	2
24/09/2026	1.86	9	1.81	3	1.75	0	5	11
04/11/2026	1.96	10	1.84	3	1.75	0	12	21
16/12/2026	2.06	10	1.87	3	1.75	0	19	31
03/02/2027	2.17	11	1.90	3	1.75	0	27	42
23/03/2027	2.28	11	1.93	3	1.75	0	35	53
05/05/2027	2.38	10	1.95	2	1.75	0	43	63
16/06/2027	2.45	7	1.96	1	1.75	0	49	70
16/08/2027	2.50	5	1.98	2	1.75	0	52	75
22/09/2027	2.53	3	1.99	1	1.75	0	54	78
03/11/2027	2.55	2	2.01	2	1.75	0	54	80
15/12/2027	2.57	2	2.02	1	2.00	25	55	57
26/01/2028	2.58	1	2.04	2	-	-	54	-
15/03/2028	2.59	1	2.05	1	-	-	54	-
03/05/2028	2.60	1	2.07	2	-	-	53	-
14/06/2028	2.61	1	2.09	2	-	-	52	-
16/08/2028	2.61	0	2.11	2	-	-	50	-
20/09/2028	2.62	1	2.13	2	-	-	49	-

Note: Official dates incl. June 2027 - thereafter SEB assumption.

Riksbank policy rate, change (2026-08-18)								
Announcement date	Policy rate		Policy rate		Policy rate		Policy rate	
	Current	chg bps	1 week ago	chg bps	2 weeks ago	chg bps	1 month ago	chg bps
17/06/2026	1.75	0	1.75	0	1.75	0	1.75	0
20/08/2026	1.77	2	1.78	3	1.77	2	1.76	1
24/09/2026	1.86	9	1.87	9	1.83	6	1.82	6
04/11/2026	1.96	10	1.96	9	1.90	7	1.90	8
16/12/2026	2.06	10	2.06	10	1.98	8	2.00	10
03/02/2027	2.17	11	2.16	10	2.07	9	2.10	10
23/03/2027	2.28	11	2.26	10	2.16	9	2.18	8
05/05/2027	2.38	10	2.36	10	2.25	9	2.25	7
16/06/2027	2.45	7	2.43	7	2.30	5	2.30	5
16/08/2027	2.50	5	2.48	5	2.34	4	2.33	3
22/09/2027	2.53	3	2.52	4	2.37	3	2.36	3
03/11/2027	2.55	2	2.54	2	2.40	3	2.39	3
15/12/2027	2.57	2	2.55	1	2.42	2	2.42	3
26/01/2028	2.58	1	2.56	1	2.44	2	2.43	1
15/03/2028	2.59	1	2.57	1	2.45	1	2.44	1
03/05/2028	2.60	1	2.58	1	2.46	1	2.47	3
14/06/2028	2.61	1	2.58	0	2.47	1	2.48	1
16/08/2028	2.61	0	2.58	0	2.48	1	2.49	1
20/09/2028	2.62	1	2.58	0	2.49	1	2.48	-1
Note: Official dates throughout 2026 - thereafter SEB assumption.								

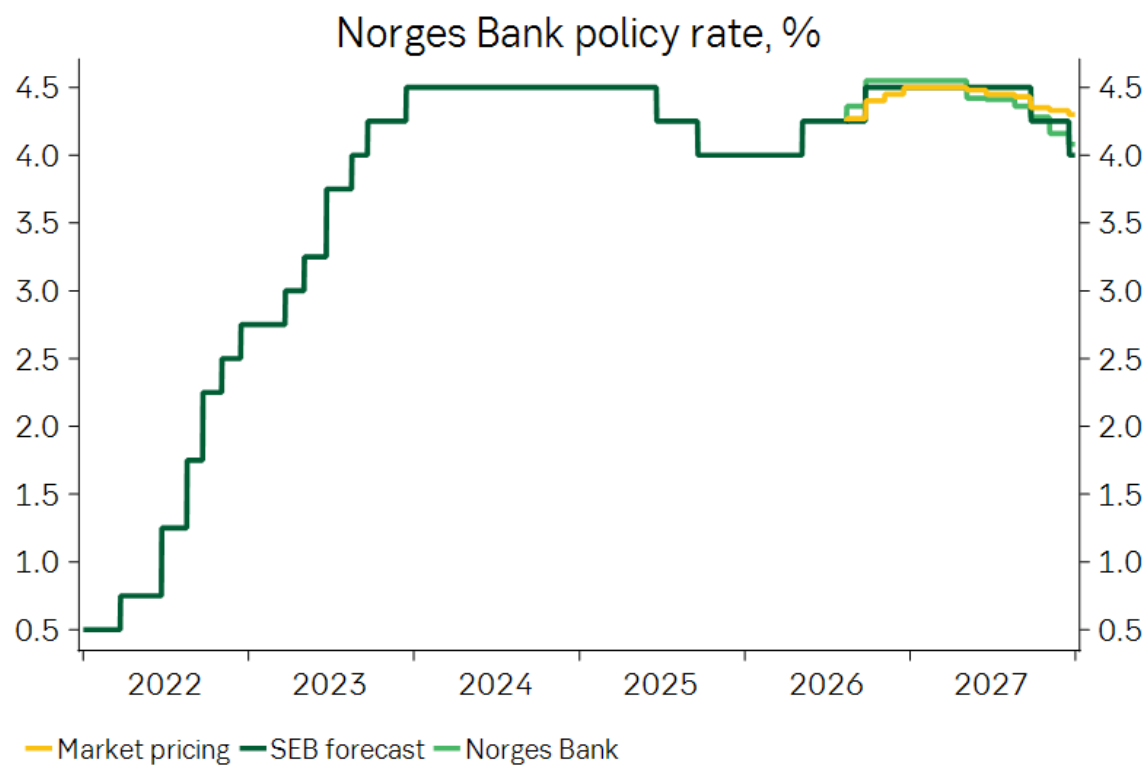


Source: Central Bank of Sweden (Riksbanken), Macrobond, SEB

Norges Bank:

Norges Bank key rate (2026-08-18)								
Decision date	Market pricing		Norges Bank Jun 2026		SEB forecast		Market vs.	
	Policy rate	chg	Policy rate	chg	Policy rate	chg	NB	SEB
18/06/2026	4.25	0	4.25	0	4.25	0	0	0
25/09/2026	4.38	13	4.36	11	4.25	0	2	13
06/11/2026	4.43	5	4.55	19	4.50	25	-12	-7
18/12/2026	4.48	5	4.55	0	4.50	0	-7	-2
22/01/2027	4.48	0	4.55	0	4.50	0	-7	-2
19/03/2027	4.48	0	4.55	0	4.50	0	-7	-2
06/05/2027	4.48	0	4.55	0	4.50	0	-7	-2
18/06/2027	4.43	-5	4.42	-13	4.50	0	1	-7
20/08/2027	4.43	0	4.41	-1	4.50	0	2	-7
24/09/2027	4.35	-8	4.36	-5	4.50	0	-1	-15
05/11/2027	4.33	-2	4.28	-8	4.25	-25	5	8
17/12/2027	4.28	-5	4.16	-12	4.25	0	12	3
21/01/2028	4.28	0	4.08	-8	4.00	-25	20	28
24/03/2028	4.18	-10	4.05	-3	4.00	0	13	18
05/05/2028	4.18	0	3.99	-6	3.75	-25	19	43
23/06/2028	4.13	-5	3.86	-13	3.75	0	27	38
11/08/2028	4.10	-3	3.79	-7	3.75	0	31	35
29/09/2028	4.05	-5	3.72	-7	3.75	0	33	30
03/11/2028	4.03	-2	3.68	-4	3.75	0	35	28
22/12/2028	4.00	-3	3.60	-8	3.75	0	40	25
26/01/2029	3.98	-2	3.55	-5	3.75	0	43	23
Note: Decision dates incl. 2027, SEB's assumption thereafter.								

Norges Bank key rate, change (2026-08-18)								
Decision date	Policy rate		Policy rate		Policy rate		Policy rate	
	Current	chg bps	1 week ago	chg bps	2 weeks ago	chg bps	1 month ago	chg bps
18/06/2026	4.25	0	4.25	0	4.25	0	4.25	0
25/09/2026	4.38	13	4.40	15	4.48	23	4.45	20
06/11/2026	4.43	5	4.45	5	4.51	3	4.49	4
18/12/2026	4.48	5	4.48	3	4.56	5	4.51	2
22/01/2027	4.48	0	4.50	2	4.59	3	4.53	2
19/03/2027	4.48	0	4.50	0	4.59	0	4.54	1
06/05/2027	4.48	0	4.48	-2	4.59	0	#N/A	-
18/06/2027	4.43	-5	4.45	-3	4.56	-3	4.46	-
20/08/2027	4.43	0	4.43	-2	4.55	-1	4.46	0
24/09/2027	4.35	-8	4.35	-8	4.45	-10	4.35	-11
05/11/2027	4.33	-2	4.33	-2	4.45	0	4.30	-5
17/12/2027	4.28	-5	4.30	-3	4.37	-8	4.25	-5
21/01/2028	4.28	0	4.28	-2	4.37	0	4.23	-2
24/03/2028	4.18	-10	4.20	-8	4.30	-7	4.18	-5
05/05/2028	4.18	0	4.18	-2	4.27	-3	4.15	-3
23/06/2028	4.13	-5	4.13	-5	4.22	-5	4.13	-2
11/08/2028	4.10	-3	4.13	0	4.20	-2	4.08	-5
29/09/2028	4.05	-5	4.08	-5	4.15	-5	4.05	-3
03/11/2028	4.03	-2	4.05	-3	4.15	0	4.03	-2
22/12/2028	4.00	-3	4.00	-5	4.10	-5	4.00	-3
26/01/2029	3.98	-2	4.00	0	4.07	-3	3.90	-10
23/03/2029	3.95	-3	-	-	-	-	-	-
Note: Decision dates until December 2027 - thereafter SEB assumption.								



Source: Bank of Norway (Norges Bank), Macrobond, SEB

ECB:

European Central Bank policy rate (2026-08-18)					
Decision date	Market pricing		SEB forecast		Market vs. SEB
	Policy rate	chg	Policy rate	chg	
23/07/2026	2.25	25	2.25	25	0
10/09/2026	2.48	23	2.50	25	-2
29/10/2026	2.54	6	2.50	0	4
17/12/2026	2.67	13	2.50	0	17
04/02/2027	2.71	4	2.50	0	21
18/03/2027	2.78	6	2.50	0	28
29/04/2027	2.81	3	2.50	0	31
10/06/2027	2.84	3	2.50	0	34
22/07/2027	2.84	1	2.50	0	34

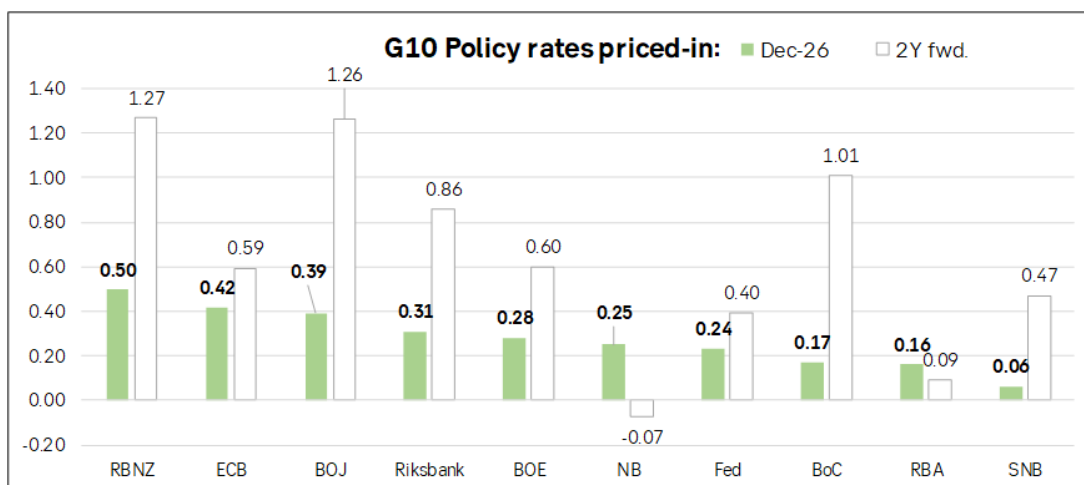
G10, summary:

G10 Policy rates: Priced-in										
	Fed	BoC	ECB	BOE	SNB	Riksbank	NB	RBA	RBNZ	BOJ
Spot ref.	3.63	2.28	2.19	3.73	-0.06	1.75	4.25	4.35	2.50	0.98
By Meeting Date										
Aug-26						1.77	4.25	4.36		
Sep-26	3.72	2.29	2.42	3.78	-0.04	1.86	4.38	4.39	2.73	1.18
Oct-26	3.77	2.35	2.48						2.84	1.24
Nov-26				3.90		1.96	4.43	4.46		
Dec-26	3.87	2.45	2.60	4.01	0.01	2.06	4.50	4.51	3.00	1.37
Jan-27	3.91	2.59				2.06	4.50			1.47
Feb-27			2.65	4.12				4.55	3.12	
Mar-27	3.98	2.70	2.71	4.20	0.12	2.28	4.50	4.55		1.55
Apr-27	4.00	2.82	2.74	4.25					3.24	1.66
May-27						2.38	4.53	4.54	3.34	
Jun-27	4.02	2.90	2.77	4.29	0.19	2.45	4.48	4.53		1.72
Rolling										
Aug-27	4.06	2.96	2.81	4.32	0.24	2.50	4.48	4.52	3.51	1.80
Feb-28	4.04	3.17	2.78	4.33	0.32	2.58	4.33	4.46	3.65	2.00
Aug-28	4.03	3.29	2.78	4.33	0.42	2.61	4.18	4.44	3.77	2.24

Source: Bloomberg, SEB

Policy rates: Priced - cumulative change										
	Fed	BoC	ECB	BOE	SNB	Riksbank	NB	RBA	RBNZ	BOJ
Spot ref.	3.63	2.28	2.19	3.73	-0.06	1.75	4.25	4.35	2.50	0.98
By Meeting Date										
Aug-26						0.02	0.00	0.00		
Sep-26	0.09	0.01	0.24	0.05	0.02	0.11	0.13	0.04	0.23	0.20
Oct-26	0.14	0.06	0.29						0.34	0.26
Nov-26				0.17		0.21	0.18	0.11		
Dec-26	0.24	0.17	0.42	0.28	0.06	0.31	0.25	0.16	0.50	0.39
Jan-27	0.28	0.31				0.31	0.25			0.49
Feb-27			0.46	0.39				0.20	0.62	
Mar-27	0.35	0.42	0.52	0.46	0.17	0.53	0.25	0.20		0.58
Apr-27	0.37	0.54	0.55						0.74	0.68
May-27						0.63	0.28	0.18	0.84	
Jun-27	0.39	0.62	0.58	0.56	0.25	0.70	0.23	0.18		0.75
Rolling										
Aug-27	0.43	0.68	0.63	0.59	0.29	0.75	0.23	0.17	1.01	0.83
Feb-28	0.41	0.89	0.59	0.60	0.38	0.83	0.08	0.11	1.15	1.02
Aug-28	0.40	1.01	0.59	0.60	0.47	0.86	-0.07	0.09	1.27	1.26

Source: Bloomberg, SEB



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