Trading room survey

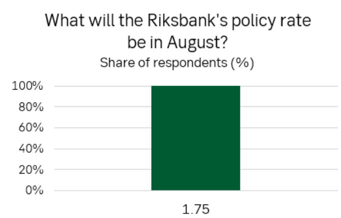
19 August 2026

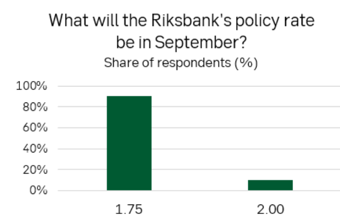
No rate hike in August and unchanged rate also in December

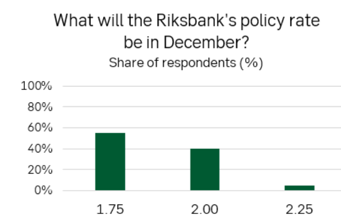
• **All respondents predict that the policy rate will be unchanged at 1.75% in August , but expectations diverge slightly further out.** Most still see the policy rate at 1.75% in September, but a small minority (11%) expects the Riksbank to hike 25bps by then.

• By December, 40% of respondents expect that the Riksbank has raised the policy rate to 2.0% and 5% expect two rate hikes to 2.25%. A thin majority predicts the policy rate to be unchanged at 1.75%. This is a significantly smaller share compared to our Investor Survey, where 75% expected at least one rate hike by December.

• The trading room survey was conducted among SEB's Fixed Income and FX sales and trading on 17–18 August2026.







Higher rates and stronger SEK if the Riksbank signals upside risks

• **Scenario 1 (SEB main scenario):** Market reactions are predicted to be small if the Riksbankleaves the policy rate unchanged and says that risks to the June rate path are balanced.

• **Scenario 2 (Hawkish):** Government bond yields are predicted to rise by 2-4bps while the SEK will strengthen by 4figs (öre) against the euro if the Riksbank says that risks to the rate path have shifted to the upside.

• **Scenario 3 (Hawkish):** The 2-year yield is predicted to riseby8bps, and the SEK to strengthenby 6figs against the euro, if the Riksbank says that the risks for a near-term rate hike is high.

Expected market reactions

	Scenario 1 (SEB main scenario): The Riksbank leaves the policy rate unchanged and says that risks to the rate path are balanced.	**Scenario 2:** The Riksbank leaves the policy rate unchanged at 1.75% and says that risks to the rate path are skewed to the upside.	**Scenario 3:** The Riksbank leaves the policy rate unchanged at 1.75% and says that risks for a near-term rate hike is high.
2 year yield	-1bps	+4bps	+8bps
10 year yield	0bps	+2bps	+4bps
EUR/SEK	+1figs	-3figs	-6figs

❖ The rate forecast from June predicts a gradually rising policy rate from Q4 this year to 1.87% by December. The policy rate rises to slightly above 2% at the end of 2027.

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