Norway 360

24 August 2026

Tighter structural liquidity ahead

Norway 360 – Weekly Market (Re)View Norway 360 provides you with a quick and broad overview of Norwegian macro, rates and FX. * See attachment for full report *****

Summary: Rate Market Views

- **Liquidity set to reach lowest levels since 2024 in the coming weeks, putting 3M Nibor-OIS to the test.** Structural liquidity ex. CB cert issuance will fall markedly in coming weeks. Norges Bank will offer F-loans and provide sufficient liquidity in the aggregate, but frictions in redistribution of liquidity will add upside pressure on the 3m Nibor-OIS spread. We believe the first IMM spread for 3M Nibor-OIS could move 5-8bps from current levels.
- **Dec26/March27 micro steepener:** We maintain our main view of a steepening in the Dec26/Mar27 segment (explained in the last Norway 360 report). Could work if Norges Bank delays the next hike or geopolitical tension/inflation persists while shifting to cuts likely to take time. Could work in combination with eg AUD and GBP flatteners for 2027.

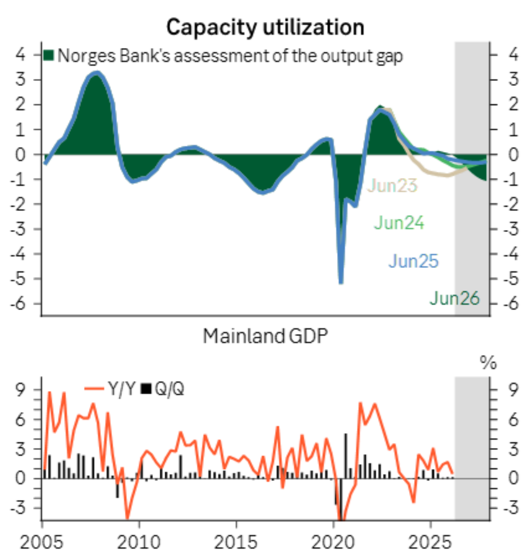
Summary: FX Market Views

- **Remain long NOK/SEK:** central bank divergence, attractive carry and continued energy risk favour NOK, while SEK remains an attractive funder.
- **Oil normalisation is the key downside risk:** NOK's high commodity beta and already-long positioning could amplify any reversal.

Macro highlight: Mixed indicators ahead of the Sep MPR

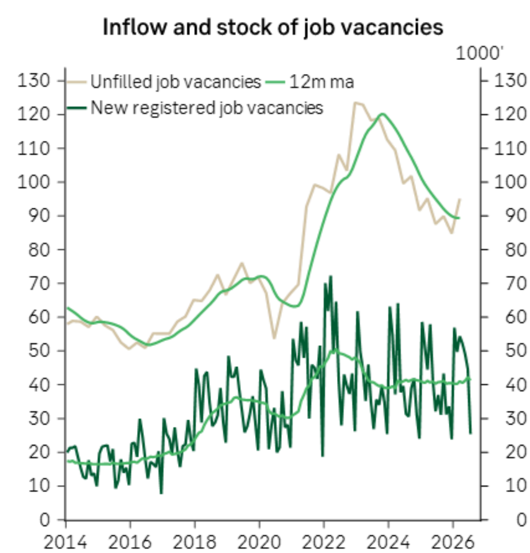
- Norges Bank's concern with elevated inflation is underpinned by a tight labour market and wage growth. The Committee has argued that more slack in the economy is needed to ease inflation pressures. Upcoming activity and labour market data will thus be important ahead of the September meeting.
- **Mainland GDP growth** was weak at 0.2% q/q in Q1 but adjusted for temporary factors growth was 0.4%. We do not expect a full payback of volatile sectors in Q2, though momentum should pick up slightly to 0.3%. Our forecast is a notch below Norges Bank's 0.4% estimate. The bank projects the output gap to turn negative from Q2.
- **Employment:** Preliminary data for the number of wage earners indicates flat job growth in Q2 vs. Norges Bank's 0.1% estimate.
- **Job vacancies:** The stock of vacancies increased notably in Q1 with signs of a stabilization in the 12m trend after having fallen since 2023. Meanwhile, new registered job vacancies have fallen recently, though the 12m trend still points to stable registered unemployment ahead. Both upcoming registered NAV data (Friday) and Q3 job vacancy data (Sep 2) will give important input on trends. Norges Bank projects registered unemployment to start rising from Q4, creating some slack in the labour market.

Mainland GDP growth has slowed



Source: Statistics Norway, Norges Bank, Macrobond, SEB

Labour market

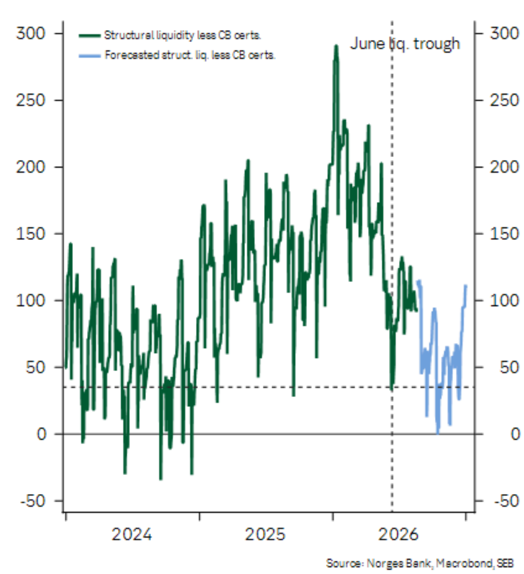


Source: NAV, Statistics Norway, Macrobond, SEB

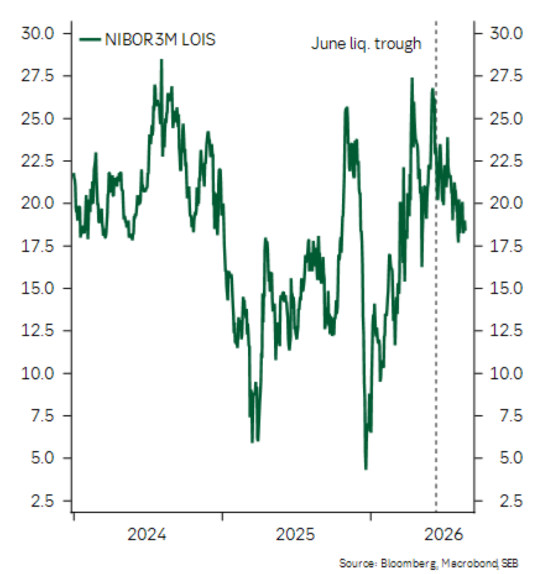
Rates highlight: Liquidity set to reach lowest levels since 2024

- **Structural liquidity** (less planned CB cert issuance) is set to fall to its lowest levels since 2024, over the course of the next couple of weeks.
- **Money market rates** will likely feel the upwards pressure from these lower levels of liquidity, and we believe the 3M Nibor-OIS spread could easily move more than 5 basis points.
- **In June**, when liquidity troughed at higher levels than what's coming now, and quickly increased again, the 3-month Nibor-OIS spread peaked above 27 basis points, approximately 7-8 basis points higher than today's level.
- **As liquidity falls**, we believe upwards pressure could come from frictions in redistribution of liquidity, even though Norges Bank will of course dust off the F-loan facility and provide sufficient liquidity in the aggregate.
- **The 3M Nibor-OIS spread** is currently at lower levels than would be expected from liquidity levels alone, and this is likely due to domestic accounts providing dealers with more NOK than usual through FX swaps. Still, as liquidity is set to fall, the risk would be for higher money market spreads.
- **The first IMM spread for 3M Nibor-OIS**, covering the period September-December, when liquidity is set to drop, is currently trading at 21.5 bp (mid), and we therefore argue the risk is on the upside

Levels will be lower than in the June episode...



...when 3M Nibor-OIS increased to ~27 bp



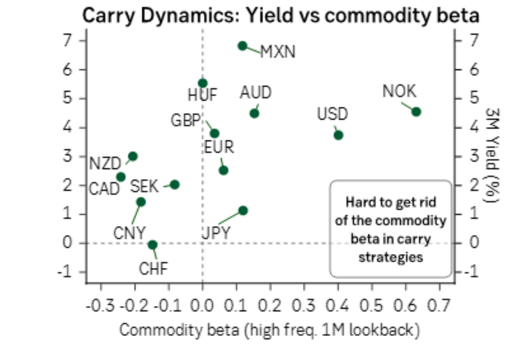
FX highlight: Long NOK/SEK - but commodity beta is a risk

- **Carry and central-bank divergence remain supportive for NOK; we remain long NOK/SEK.** Following the Riksbank August meeting, we are comfortable holding the view. A rapid Hormuz resolution appears unlikely, while the Riksbank is expected to remain on hold in September - leaving SEK as an attractive funding currency.
- **However, NOK's high commodity beta creates a reversal risk.** Hormuz normalisation and materially lower oil would remove an important source of NOK support and could outweigh favourable rate differentials even without a broader risk-off move.
- **With positioning already long, NOK is both a current carry winner and the clearest vulnerability if the energy regime reverses.**

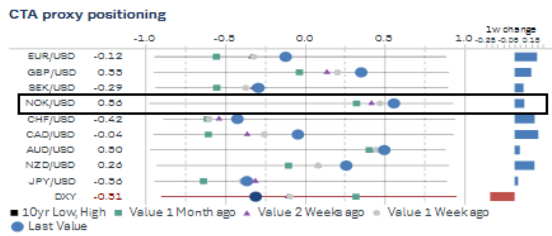
Rates and oil have jointly supported NOK/SEK

Source: Bloomberg, Macrobond, SEB

NOK most exposed to normalisation



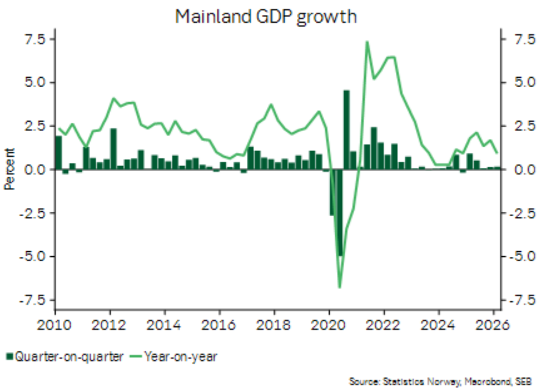
Source: Bloomberg, Macrobond, SEB



Upcoming data and events:

- **Mainland GDP Q2:** Temporary factors such as front-loading EV purchases in late 2025 due to tax changes in 2026 and volatile hydropower production were a drag on mainland GDP in Q1. Adjusting for these temporary drags, mainland GDP rose 0.4% in line with Norges Bank's 0.4% projection. Norges Bank expects mainland GDP to rise 0.4% in Q2 and see a 0.1% growth in employment.
- **Retail sales ex. autos:** The sharp rebound in June cushioned the quarterly figures but still fell 1.3% in Q2. The July figures will be important as it sets the trend for consumption in Q3.
- **Registered unemployment:** Unemployment is very stable and has been broadly at 2.1% (SA) since the start of the year. New vacancies trended higher in the beginning of the year but has since retraced some of the rise. The upcoming labour market data could offer valuable input on labour demand.
- **SEB Views on the Week Ahead:** SEB Research

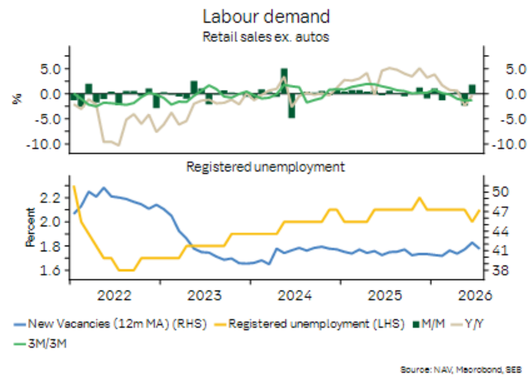
Q2 National accounts



Thursday 27, 08:00

%qq/yy	SEB	Cons.	Prev.
Mainland GDP	0.3/---	x.x/---	0.2/0.9
GDP	---	---	6.2/0.4

Labour demand dynamics



Friday 28, 08:00

%mm/yy	SEB	Cons.	Prev.
Retail sales ex. autos (vol)	---	---	1.8/2.8

% of labour force	SEB	Cons.	Prev.
Registered unemployment, NSA | SA	2.1 | 2.1	---	2.1| 2.1

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