Rebalancing flows

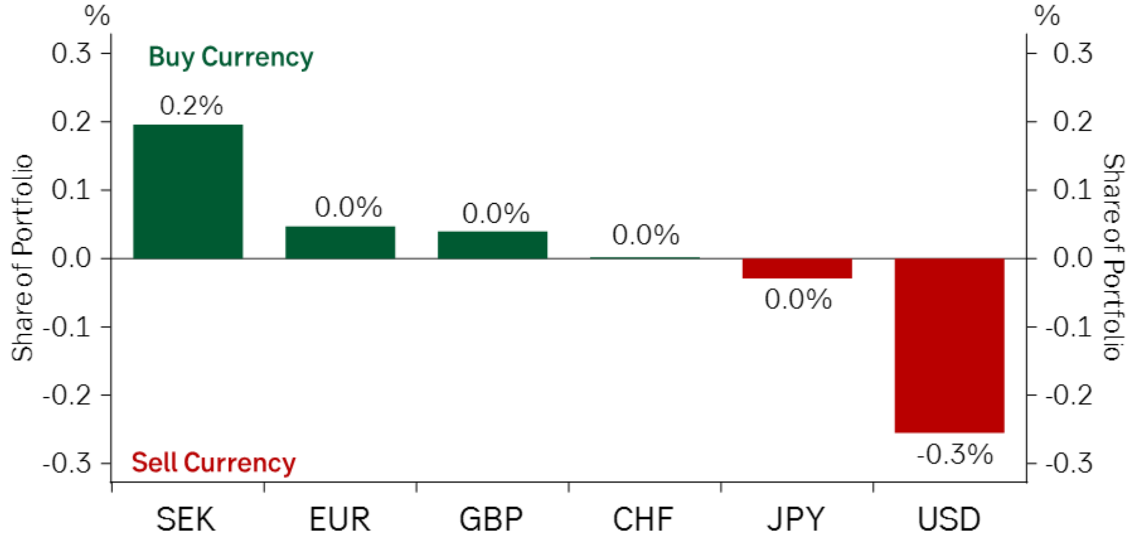
25 August 2026

Portfolio rebalancing requires SEK buying

Monthly currency rebalancing needs for typical Swedish portfolio managers estimated by our model indicates that there is a need to buy SEK this August. The most pronounced need is to sell USD/SEK. The stylized portfolio increased in August (+0.9%) and is thus +4.9% year-to-date.

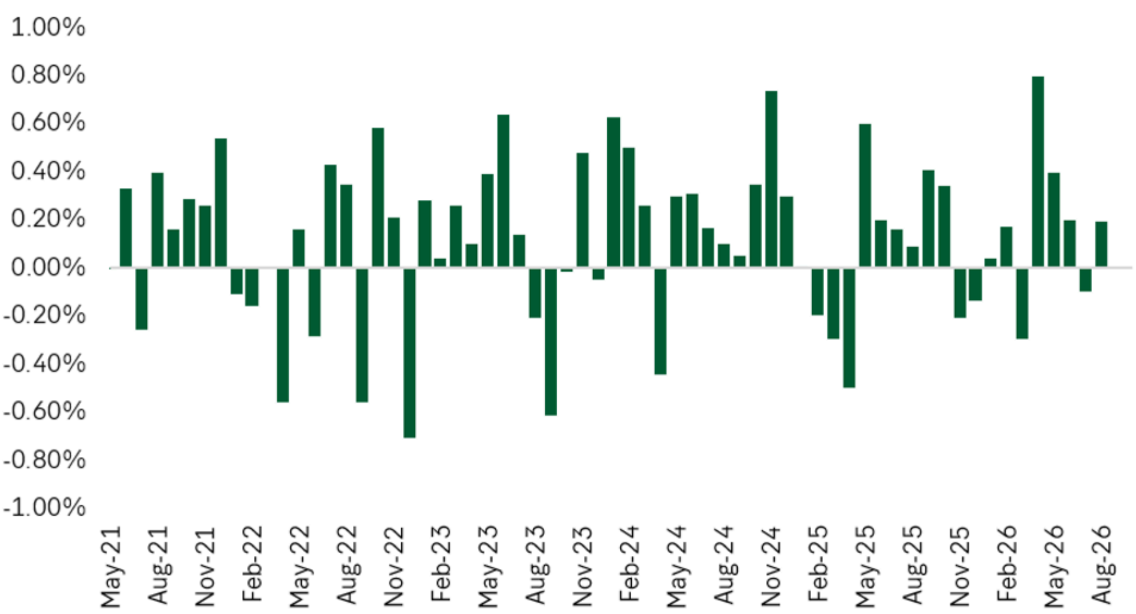
August: Need to buy SEK

There is a need to buy SEK this August of +0.2%, where the most pronounced need is to sell USD/SEK.



Source: Bloomberg, Macrobond, SEB

Historical outcomes of SEK rebalancing needs



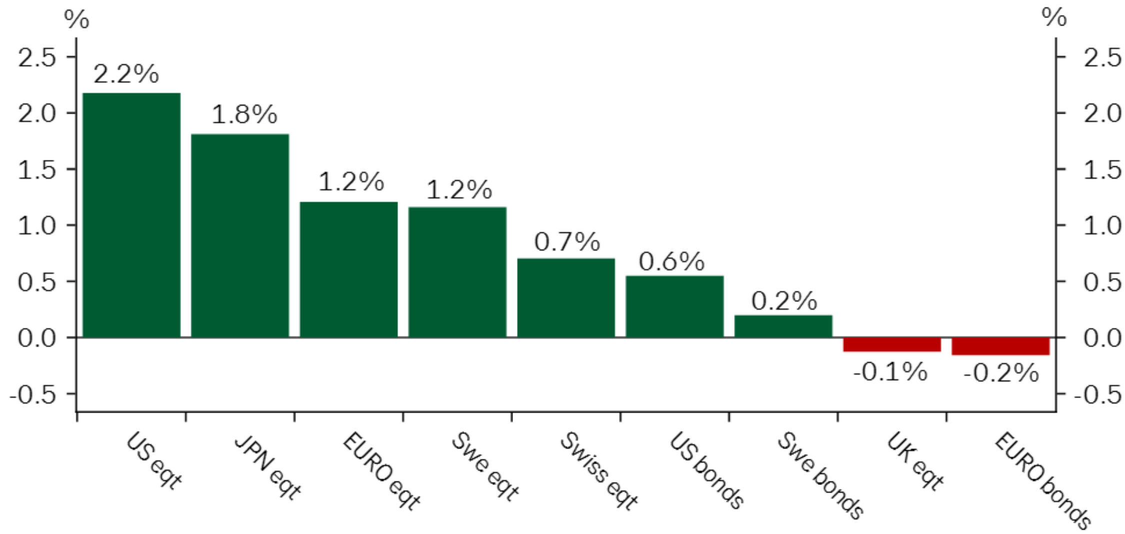
Source: SEB

August: Portfolio implications

Currency hedge: In August the stylized portfolio used in our analysis increased by +0.9% which indicates a need to buy SEK by 0.1% to rebalance the hedge ratio.

Bonds & Equity: The relative monthly developments indicate that there is a need to sell Swedish equity, corresponding to -0.1% of the portfolio. Additionally, there is a need to buy Swedish bonds (+0.2% of the portfolio). The result is a net allocation of a need to buy SEK corresponding to +0.1% of the portfolio.

Market developments August



Source: Bloomberg, Macrobond, SEB

All in all: Combining the SEK hedge- and allocation rebalancing needs lead to a buying need for SEK in August of +0.2%.

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