SEB

Financial Forecasts

Tuesday 25 August 2026

Central banks	2026-08-25	Q3 26	Q4 26	Q1 27	Q2 27	Q4 26	Q2 27	Q4 27
Federal Reserve	3.75	3.75	3.75	3.75	3.75	3.75	3.25	3.25
European Central Bank (ECB)	2.25	2.50	2.50	2.50	2.50	2.50	2.50	2.25
Bank of England	3.75	3.75	3.75	3.75	3.50	3.75	3.25	3.00
Bank of Japan	1.00	1.50	1.50	1.50	1.50	0.75	1.00	1.00
Riksbank	1.75	1.75	1.75	1.75	2.00	1.75	1.75	2.00
Norges Bank	4.25	4.50	4.50	4.50	4.50	4.50	4.50	4.00

2Y Gov**	2026-08-25	Q3 26	Q4 26	Q1 27	Q2 27
United States	4.22	4.22	4.17	4.11	3.97
Germany	2.82	2.84	2.80	2.77	2.74
United Kingdom	4.38	4.30	3.95	3.45	3.25
Sweden	2.42	2.35	2.35	2.40	2.60
Norway	4.50	4.75	4.70	4.65	4.60

**Constant maturity

10Y Gov**	2026-08-25	Q3 26	Q4 26	Q1 27	Q2 27	Q4 26	Q2 27	Q4 27
United States	4.67	4.65	4.60	4.60	4.55	4.55	4.40	4.45
Germany	3.22	3.20	3.10	3.10	3.05	3.00	3.10	3.30
United Kingdom	5.09	5.00	4.90	4.80	4.70	4.70	4.50	4.30
Sweden	3.00	3.05	3.00	3.05	3.10	2.90	3.10	3.30
Norway	4.37	4.40	4.25	4.25	4.15	4.20	4.25	4.40

**Constant maturity

Commodities	2026-08-25	2026	2027
Oil, Brent (USD/Barrel)	90	93	83
Natural gas (EUR/MWh, TTF)	68	60	41

FX	2026-08-25	1M	Q3 26	Q4 26	Q1 27	Q2 27	1M	Q3 26	Q4 26	Q1 27	Q2 27
EUR/USD	*1.17*	1.16	1.16	1.17	1.19	1.20	*-0.6%*	*-0.6%*	*0.3%*	*2.0%*	*2.8%*
EUR/SEK	*11.07*	11.05	11.05	10.90	10.70	10.55	*-0.2%*	*-0.2%*	*-1.5%*	*-3.3%*	*-4.7%*
EUR/NOK	*10.89*	10.85	10.80	10.95	10.85	10.70	*-0.4%*	*-0.9%*	*0.5%*	*-0.4%*	*-1.8%*
EUR/CHF	*0.94*	0.93	0.93	0.94	0.94	0.95	*-0.7%*	*-0.7%*	*0.4%*	*0.4%*	*1.5%*
USD/JPY	*159.3*	159	158	157	156	155	*-0.2%*	*-0.8%*	*-1.4%*	*-2.1%*	*-2.7%*
EUR/JPY	*185.8*	184	183	184	186	186	*-0.8%*	*-1.4%*	*-1.2%*	*-0.1%*	*0.1%*
EUR/GBP	*0.86*	0.86	0.86	0.87	0.88	0.88	*0.6%*	*0.6%*	*1.7%*	*2.9%*	*2.9%*
GBP/USD	*1.36*	1.35	1.35	1.34	1.35	1.36	*-1.1%*	*-1.1%*	*-1.4%*	*-0.9%*	*-0.1%*
USD/CAD	*1.39*	1.40	1.38	1.37	1.36	1.36	*1.0%*	*-0.4%*	*-1.1%*	*-1.8%*	*-1.8%*
AUD/USD	*0.72*	0.72	0.72	0.72	0.73	0.73	*0.6%*	*0.6%*	*0.6%*	*2.0%*	*2.0%*
NZD/USD	*0.60*	0.59	0.59	0.60	0.61	0.61	*-1.0%*	*-1.0%*	*0.7%*	*2.3%*	*2.3%*
EUR/PLN	*4.31*	4.30	4.30	4.29	4.28	4.27	*-0.1%*	*-0.1%*	*-0.4%*	*-0.6%*	*-0.8%*
EUR/HUF	*362*	359	356	357	358	359	*-0.6%*	*-1.6%*	*-1.3%*	*-1.2%*	*-0.7%*
EUR/CZK	*24.10*	24.11	24.12	24.10	24.03	24.01	*0.0%*	*0.1%*	*0.0%*	*-0.3%*	*-0.4%*
USD/TRY	*48.10*	48.54	49.00	53.00	55.00	56.67	*0.9%*	*1.9%*	*10.2%*	*14.3%*	*17.8%*
USD/RUB	*84.15*	81	79	81	85	89	*-3.4%*	*-6.1%*	*-3.7%*	*1.0%*	*5.8%*
USD/CNY	*6.72*	6.71	6.70	6.60	6.55	6.50	*-0.2%*	*-0.3%*	*-1.8%*	*-2.5%*	*-3.3%*
USD/INR	*95.46*	95.58	95.70	96.00	95.63	95.25	*0.1%*	*0.3%*	*0.6%*	*0.2%*	*-0.2%*
USD/SGD	*1.27*	1.27	1.27	1.26	1.26	1.26	*-0.0%*	*-0.0%*	*-0.8%*	*-1.0%*	*-1.2%*
USD/BRL	*5.15*	5.17	5.20	5.25	5.30	5.35	*0.4%*	*0.9%*	*1.9%*	*2.9%*	*3.8%*

Cross rates	2026-08-25	1M	Q3 26	Q4 26	Q1 27	Q2 27	1M	Q3 26	Q4 26	Q1 27	Q2 27
USD/SEK	*9.49*	9.53	9.53	9.32	8.99	8.79	*0.4%*	*0.4%*	*-1.8%*	*-5.2%*	*-7.3%*
NOK/SEK	*1.02*	1.02	1.02	1.00	0.99	0.99	*0.2%*	*0.7%*	*-2.1%*	*-3.0%*	*-3.0%*
GBP/SEK	*12.94*	12.85	12.85	12.53	12.16	11.99	*-0.7%*	*-0.7%*	*-3.2%*	*-6.1%*	*-7.4%*
CHF/SEK	*11.82*	11.88	11.88	11.60	11.38	11.11	*0.5%*	*0.5%*	*-1.9%*	*-3.7%*	*-6.1%*
CAD/SEK	*6.85*	6.80	6.90	6.80	6.61	6.46	*-0.6%*	*0.8%*	*-0.7%*	*-3.4%*	*-5.6%*
CNY/SEK	*1.41*	*1.42*	*1.42*	*1.41*	*1.37*	*1.35*	*0.6%*	*0.7%*	*-0.0%*	*-2.8%*	*-4.2%*
USD/NOK	*9.34*	9.35	9.31	9.36	9.12	8.92	*0.2%*	*-0.3%*	*0.3%*	*-2.3%*	*-4.5%*
GBP/NOK	*12.74*	12.62	12.56	12.59	12.33	12.16	*-1.0%*	*-1.4%*	*-1.2%*	*-3.2%*	*-4.5%*
CHF/NOK	*11.63*	11.67	11.61	11.65	11.54	11.26	*0.3%*	*-0.2%*	*0.1%*	*-0.8%*	*-3.2%*
USD/DKK	*6.41*	6.45	6.45	6.39	6.29	6.22	*0.6%*	*0.6%*	*-0.2%*	*-1.9%*	*-3.0%*

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Germany

	2026-08-25	Q3 26	Q4 26	Q1 27	Q2 27
Depo	2.25	2.50	2.50	2.50	2.50
3m euribor	2.55	2.65	2.66	2.67	2.65
Constant maturity govt yields					
Ger 2y	2.82	2.84	2.80	2.77	2.74
Ger 5y	2.94	2.96	2.91	2.94	2.92
Ger 10y	3.22	3.20	3.10	3.10	3.05
Actual govt bond yields					
2y 9/2028	2.83	2.83	2.76	2.69	2.64
5y 10/2031	2.95	2.96	2.90	2.90	2.87
10y 8/2036	3.22	3.19	3.09	3.08	3.03
EUR IRS (vs. 6m euribor)					
2y	3.05	3.09	3.05	3.02	2.99
5y	3.09	3.11	3.06	3.09	3.07
10y	3.25	3.23	3.12	3.11	3.05

United States

	2026-08-25	Q3 26	Q4 26	Q1 27	Q2 27
FF upper	3.75	3.75	3.75	3.75	3.75
3m SOFR	3.76	3.68	3.68	3.68	3.68
Constant maturity govt yields					
2y	4.22	4.22	4.17	4.11	3.97
5y	4.38	4.39	4.34	4.36	4.26
10y	4.67	4.65	4.60	4.60	4.55
Actual govt bond yields					
2y 7/2028	4.22	4.19	4.10	4.01	3.85
5y 7/2031	4.38	4.38	4.31	4.30	4.17
10y 8/2036	4.67	4.64	4.58	4.57	4.50
USD IRS (vs. SOFR)					
2y	4.07	4.04	3.97	3.91	3.77
5y	4.11	4.09	3.99	4.01	3.91
10y	4.29	4.25	4.17	4.15	4.10

Sweden

	2026-08-25	Q3 26	Q4 26	Q1 27	Q2 27
Policy rate	1.75	1.75	1.75	1.75	2.00
3m stibor	2.02	2.00	1.95	2.05	2.30
Constant maturity govt yields					
2y	2.42	2.35	2.35	2.40	2.60
5y	2.65	2.67	2.70	2.78	2.92
10y	3.00	3.05	3.00	3.05	3.10
Actual govt bond yields					
2y 5/2028	2.40	2.31	2.24	2.23	2.35
5y 5/2031	2.63	2.63	2.63	2.67	2.81
10y 10/2036	3.01	3.05	2.99	3.03	3.08
SEK swap rates					
2y	2.62	2.50	2.50	2.60	2.80
5y	2.87	2.85	2.85	2.93	3.12
10y	3.13	3.15	3.08	3.07	3.10

Norway

	2026-08-25	Q3 26	Q4 26	Q1 27	Q2 27
Policy rate	4.25	4.50	4.50	4.50	4.50
3m nibor	4.58	4.85	4.75	4.75	4.75
Constant maturity govt yields					
2y	4.50	4.75	4.70	4.65	4.60
5y	4.38	4.50	4.43	4.43	4.38
10y	4.37	4.40	4.25	4.25	4.15
Actual govt bond yields					
2y 4/2028	4.51	4.76	4.71	4.60	4.55
5y 8/2030	4.44	4.60	4.56	4.56	4.52
10y 6/2036	4.37	4.40	4.26	4.27	4.19
NOK swap rates					
2y	4.89	5.15	5.10	5.05	5.00
5y	4.60	4.75	4.68	4.68	4.63
10y	4.45	4.50	4.35	4.35	4.25

Denmark

	2026-08-25	Q3 26	Q4 26	Q1 27	Q2 27
Policy rate	1.85	2.10	2.10	2.10	2.25
3m cibor	2.46	2.40	2.40	2.40	2.55
Constant maturity govt yields					
2y	2.54	2.54	2.50	2.47	2.44
5y	2.72	2.74	2.69	2.72	2.70
10y	3.06	3.00	2.90	2.90	2.90
Actual govt bond yields					
2y 11/2028	2.58	2.55	2.44	2.31	2.27
5y 11/2031	2.73	2.75	2.68	2.69	2.65
10y 11/2035	3.03	2.98	2.87	2.87	2.85
DKK swap rates					
2y	3.16	3.03	2.99	2.96	2.93
5y	3.27	3.19	3.14	3.17	3.15
10y	3.43	3.32	3.22	3.22	3.22

United Kingdom

	2026-08-25	Q3 26	Q4 26	Q1 27	Q2 27
Bank rate	3.75	3.75	3.75	3.75	3.50
3m SONIA	3.80	3.80	3.75	3.75	3.50
Constant maturity govt yields					
2y	4.34	4.26	3.97	3.61	3.38
5y	4.56	4.49	4.27	3.86	3.64
10y	5.02	4.93	4.79	4.60	4.45
Actual govt bond yields					
2y 3/2028	4.34	4.26	3.97	3.61	3.38
5y 3/2031	4.56	4.49	4.27	3.86	3.64
10y 10/2035	5.02	4.93	4.79	4.60	4.45
GBP IRS (vs. SONIA)					
2y	4.26	4.15	3.80	3.30	3.10
5y	4.36	4.28	4.13	3.83	3.68
10y	4.62	4.55	4.45	4.35	4.25

Note: Constant maturity govt bond yields are interpolated from govenment yield curves. Actual govt bond yields take into account bonds becoming shorter over time.

10y spread vs. Germany (constant mat govt yield)

	2026-08-25	Q3 26	Q4 26	Q1 27	Q2 27
US	145	145	150	150	150
Swe	-22	-15	-10	-5	5
Nor	115	120	115	115	110
Den	-17	-20	-20	-20	-15