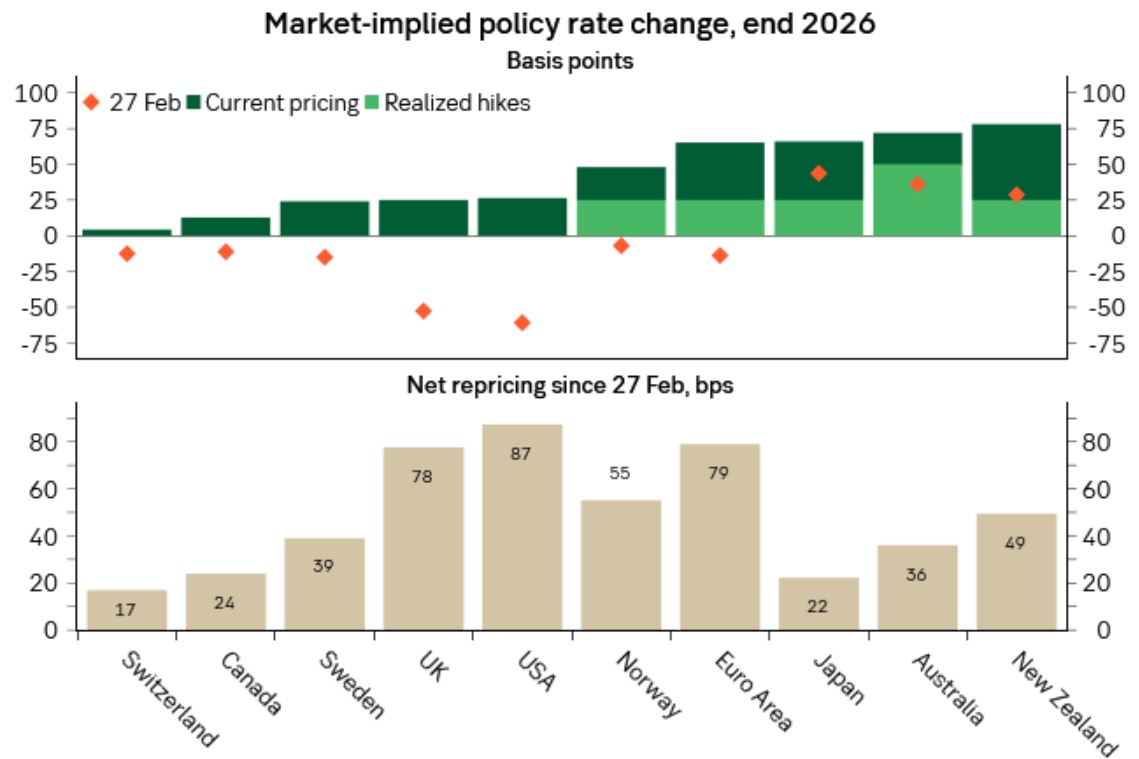


Market pricing

26 August 2026

What's priced in?

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

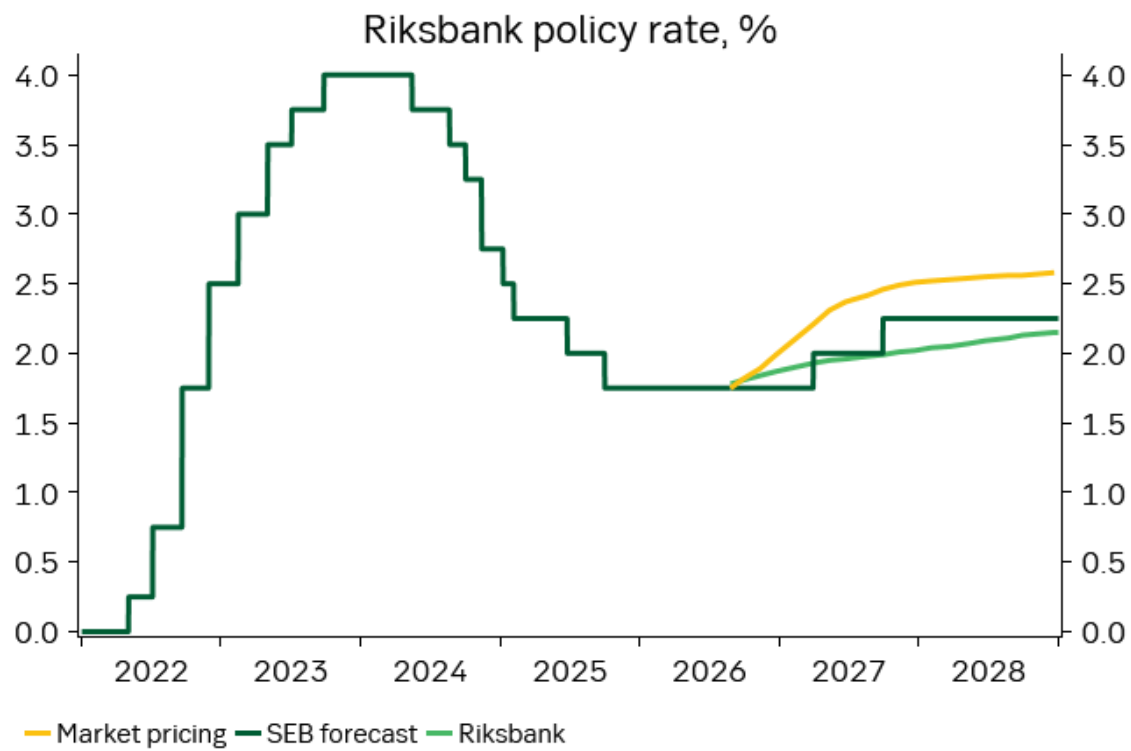


Source: Bloomberg, Macrobond, SEB

The Riksbank:

Riksbank policy rate (2026-08-26)								
Announcement date	Market pricing		Riksbank Jun 2026		SEB forecast		Market vs.	
	Policy rate	chg	Policy rate	chg	Policy rate	chg	RB	SEB
2026-08-20	1.75	0	1.78	3	1.75	0	-3	0
2026-09-24	1.82	7	1.81	3	1.75	0	1	7
2026-11-04	1.89	7	1.84	3	1.75	0	5	14
2026-12-16	1.99	10	1.87	3	1.75	0	12	24
2027-02-03	2.10	11	1.90	3	1.75	0	20	35
2027-03-23	2.21	11	1.93	3	2.00	25	28	21
2027-05-05	2.31	10	1.95	2	2.00	0	36	31
2027-06-16	2.37	6	1.96	1	2.00	0	41	37
2027-08-16	2.42	5	1.98	2	2.00	0	44	42
2027-09-22	2.46	4	1.99	1	2.25	25	47	21
2027-11-03	2.49	3	2.01	2	2.25	0	48	24
2027-12-15	2.51	2	2.02	1	2.25	0	49	26
2028-01-26	2.52	1	2.04	2	2.25	0	48	27
2028-03-15	2.53	1	2.05	1	2.25	0	48	28
2028-05-03	2.54	1	2.07	2	2.25	0	47	29
2028-06-14	2.55	1	2.09	2	2.25	0	46	30
2028-08-16	2.56	1	2.11	2	2.25	0	45	31
2028-09-20	2.56	0	2.13	2	2.25	0	43	31
2028-11-01	2.57	1	2.14	1	2.25	0	43	32
2028-12-13	2.58	1	2.15	1	2.25	0	43	33
Note: Official dates incl. June 2027 - thereafter SEB assumption.								

Riksbank policy rate, change (2026-08-26)								
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
2026-08-20	1.75	0	1.77	2	1.77	2	1.78	3
2026-09-24	1.82	7	1.86	9	1.86	9	1.85	7
2026-11-04	1.89	7	1.96	10	1.94	8	1.92	7
2026-12-16	1.99	10	2.06	10	2.04	10	2.00	8
2027-02-03	2.10	11	2.17	11	2.14	10	2.09	9
2027-03-23	2.21	11	2.29	12	2.24	10	2.18	9
2027-05-05	2.31	10	2.40	11	2.33	9	2.26	8
2027-06-16	2.37	6	2.47	7	2.40	7	2.33	7
2027-08-16	2.42	5	2.52	5	2.46	6	2.38	5
2027-09-22	2.46	4	2.55	3	2.49	3	2.41	3
2027-11-03	2.49	3	2.57	2	2.51	2	2.44	3
2027-12-15	2.51	2	2.59	2	2.52	1	2.45	1
2028-01-26	2.52	1	2.60	1	2.53	1	2.47	2
2028-03-15	2.53	1	2.61	1	2.54	1	2.48	1
2028-05-03	2.54	1	2.62	1	2.55	1	2.49	1
2028-06-14	2.55	1	2.63	1	2.56	1	2.50	1
2028-08-16	2.56	1	2.63	0	2.56	0	2.51	1
2028-09-20	2.56	0	2.63	0	2.56	0	2.52	1
2028-11-01	2.57	1	2.64	1	2.57	1	2.53	1
2028-12-13	2.58	1	2.65	1	2.58	1	2.54	1
Note: Official dates incl. June 2027 - thereafter SEB assumption.								

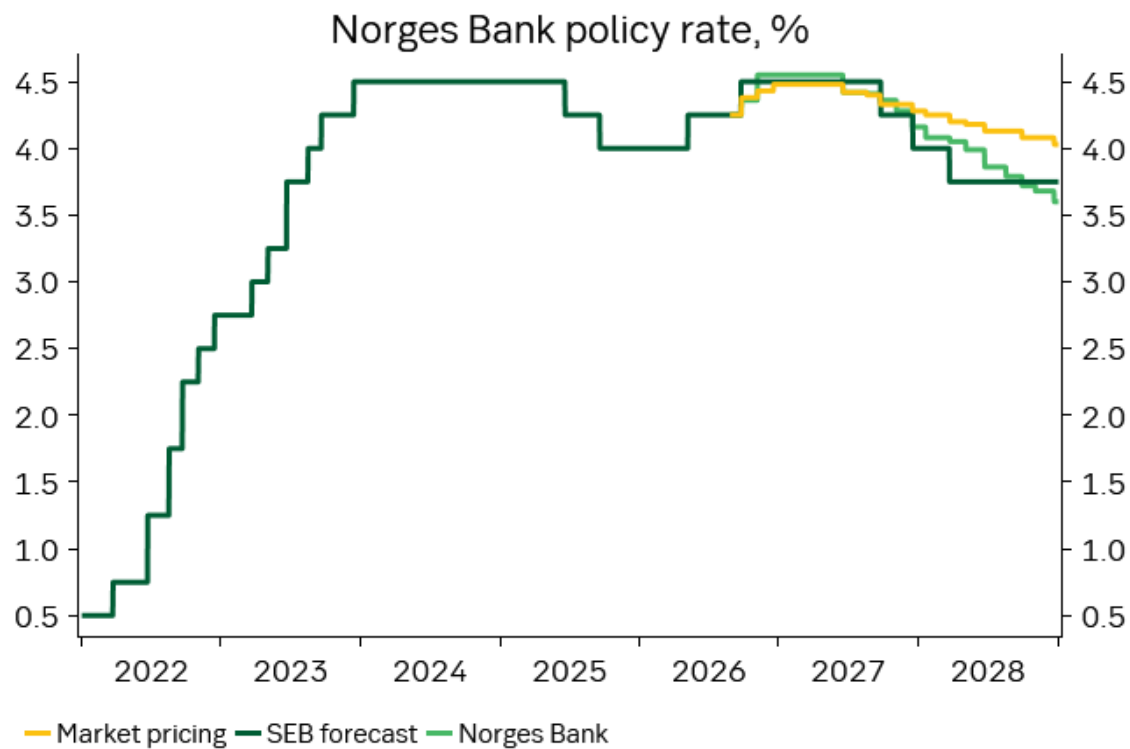


Source: Central Bank of Sweden (Riksbanken), Macrobond, SEB

Norges Bank:

Norges Bank key rate (2026-08-26)								
Decision date	Market pricing		Norges Bank Jun 2026		SEB forecast		Market vs.	
	Policy rate	chg	Policy rate	chg	Policy rate	chg	NB	SEB
2026-08-13	4.25	0	4.25	0	4.25	0	0	0
2026-09-25	4.38	13	4.36	11	4.25	0	2	13
2026-11-06	4.43	5	4.55	19	4.50	25	-12	-7
2026-12-18	4.48	5	4.55	0	4.50	0	-7	-2
2027-01-22	4.48	0	4.55	0	4.50	0	-7	-2
2027-03-19	4.48	0	4.55	0	4.50	0	-7	-2
2027-05-07	4.48	0	4.55	0	4.50	0	-7	-2
2027-06-18	4.42	-6	4.42	-13	4.50	0	0	-8
2027-08-20	4.40	-2	4.41	-1	4.50	0	-1	-10
2027-09-24	4.33	-7	4.36	-5	4.50	0	-3	-17
2027-11-05	4.33	0	4.28	-8	4.25	-25	5	8
2027-12-17	4.28	-5	4.16	-12	4.25	0	12	3
2028-01-21	4.25	-3	4.08	-8	4.00	-25	17	25
2028-03-24	4.20	-5	4.05	-3	4.00	0	15	20
2028-05-05	4.18	-2	3.99	-6	3.75	-25	19	43
2028-06-23	4.13	-5	3.86	-13	3.75	0	27	38
2028-08-18	4.13	0	3.79	-7	3.75	0	34	38
2028-09-29	4.08	-5	3.72	-7	3.75	0	36	33
2028-11-03	4.08	0	3.68	-4	3.75	0	40	33
2028-12-22	4.03	-5	3.60	-8	3.75	0	43	28
Note: Decision dates incl. 2027, SEB's assumption thereafter.								

Norges Bank key rate, change (2026-08-26)								
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
2026-08-13	4.25	0	4.25	0	4.25	0	4.25	0
2026-09-25	4.38	13	4.39	14	4.40	15	4.48	23
2026-11-06	4.43	5	4.44	5	4.45	5	4.50	2
2026-12-18	4.48	5	4.49	5	4.48	3	4.55	5
2027-01-22	4.48	0	4.51	2	4.50	2	4.58	3
2027-03-19	4.48	0	4.53	2	4.50	0	4.58	0
2027-05-07	4.48	0	4.53	0	4.50	0	4.58	0
2027-06-18	4.42	-6	4.48	-5	4.45	-5	4.53	-5
2027-08-20	4.40	-2	4.48	0	4.43	-2	4.50	-3
2027-09-24	4.33	-7	4.43	-5	4.35	-8	4.40	-10
2027-11-05	4.33	0	4.40	-3	4.33	-2	4.40	0
2027-12-17	4.28	-5	4.35	-5	4.30	-3	4.35	-5
2028-01-21	4.25	-3	4.35	0	4.28	-2	4.33	-2
2028-03-24	4.20	-5	4.28	-7	4.20	-8	4.25	-8
2028-05-05	4.18	-2	4.25	-3	4.18	-2	4.25	0
2028-06-23	4.13	-5	4.20	-5	4.13	-5	4.20	-5
2028-08-18	4.13	0	4.15	-5	4.10	-3	4.17	-3
2028-09-29	4.08	-5	4.13	-2	4.08	-2	4.13	-4
2028-11-03	4.08	0	4.13	0	4.05	-3	4.10	-3
2028-12-22	4.03	-5	4.08	-5	4.00	-5	4.08	-2
Note: Decision dates until December 2027 - thereafter SEB assumption.								



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

ECB:

European Central Bank policy rate (2026-08-26)					
Decision date	Market pricing		SEB forecast		Market vs. SEB
	Policy rate	chg	Policy rate	chg	
2026-07-23	2.25	25	2.25	25	0
2026-09-10	2.49	24	2.50	25	-1
2026-10-29	2.53	4	2.50	0	3
2026-12-17	2.65	12	2.50	0	15
2027-02-04	2.69	4	2.50	0	19
2027-03-18	2.75	6	2.50	0	25
2027-04-29	2.77	2	2.50	0	27
2027-06-10	2.81	3	2.50	0	31
2027-07-22	2.81	0	2.50	0	31

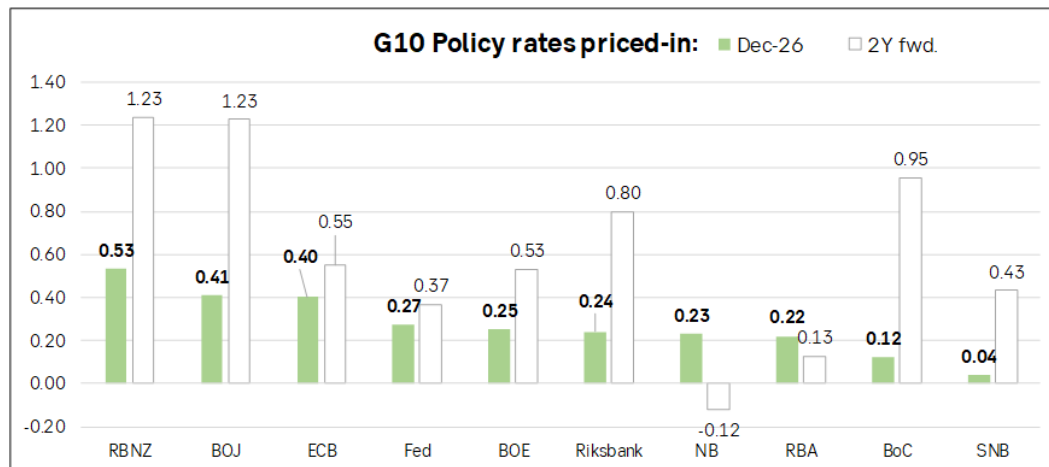
G10, summary:

		G10 Policy rates: Priced-in									
		Fed	BoC	ECB	BOE	SNB	Riksbank	NB	RBA	RBNZ	BOJ
By Meeting Date	Spot ref.	3.63	2.27	2.19	3.73	-0.06	1.75	4.25	4.35	2.50	0.98
	Sep-26	3.73	2.28	2.43	3.76	-0.05	1.82	4.38	4.43	2.70	1.19
	Oct-26	3.79	2.30	2.47						2.85	1.25
	Nov-26				3.87		1.89	4.43	4.54		
	Dec-26	3.90	2.39	2.59	3.98	-0.02	1.99	4.48	4.57	3.03	1.39
	Jan-27	3.94	2.50				1.99	4.48			1.48
	Feb-27			2.63	4.09				4.60	3.09	
	Mar-27	4.01	2.63	2.69	4.16	0.04	2.21	4.48	4.60		1.56
	Apr-27	4.03	2.75	2.71	4.22					3.23	1.65
	May-27						2.31	4.48	4.59	3.29	
Rolling	Jun-27	4.06	2.88	2.74	4.26	0.12	2.37	4.42	4.58		1.72
	Aug-27	4.05	2.91	2.79	4.28	0.16	2.42	4.40	4.59	3.49	1.81
	Feb-28	4.02	3.10	2.74	4.27	0.26	2.52	4.25	4.50	3.62	2.01
	Aug-28	4.00	3.22	2.74	4.26	0.37	2.55	4.13	4.48	3.73	2.21

Source: Bloomberg, SEB

		Policy rates: Priced - cumulative change									
		Fed	BoC	ECB	BOE	SNB	Riksbank	NB	RBA	RBNZ	BOJ
By Meeting Date	Spot ref.	3.63	2.27	2.19	3.73	-0.06	1.75	4.25	4.35	2.50	0.98
	Sep-26	0.10	0.01	0.24	0.03	0.01	0.07	0.13	0.08	0.20	0.21
	Oct-26	0.16	0.03	0.28						0.35	0.27
	Nov-26				0.14		0.14	0.18	0.19		
	Dec-26	0.27	0.12	0.40	0.25	0.04	0.24	0.23	0.22	0.53	0.41
	Jan-27	0.31	0.23				0.24	0.23			0.50
	Feb-27			0.44	0.35				0.25	0.59	
	Mar-27	0.38	0.36	0.50	0.43	0.10	0.46	0.23	0.25		0.58
	Apr-27	0.40	0.47	0.52						0.73	0.67
	May-27						0.56	0.23	0.24	0.79	
Rolling	Jun-27	0.43	0.61	0.55	0.53	0.18	0.62	0.17	0.23		0.74
	Aug-27	0.42	0.64	0.60	0.55	0.21	0.67	0.15	0.24	0.99	0.83
	Feb-28	0.39	0.83	0.55	0.54	0.32	0.77	0.00	0.15	1.12	1.03
	Aug-28	0.37	0.95	0.55	0.53	0.43	0.80	-0.12	0.13	1.23	1.23

Source: Bloomberg, SEB



Source: Bloomberg, SEB

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