Near-term headwinds for SEK despite stronger growth

Sweden 360 – Weekly Market (Re)View

Content and summary

Contents

Summary: Rate Market Views

- **Nordic Outlook:** Swedish growth is accelerating. Exports and investments have been key drivers of growth and are likely to remain firm, but consumption is becoming increasingly important. Recent outcomes and indicators suggest upside risks to our relatively optimistic GDP forecast. Employment is still weak with only small signs of improvement, and wage growth is likely to be contained. Underlying inflation is increasing gradually from low levels.
- **Riksbank:** The August 20 decision repeated message of 50/50 probability of hike this year, but we see low likelihood of a September hike. We expect a first hike in March and another in September next year, but monthly price increases need to slow as anticipated.
- **Look to fade further compression in 1Y1Y vs EUR.** With FRA's now well priced for a scenario of two hikes in 2027, our view of STIR steepening in 2027 space has now largely played out. With ECB set to hike in Sep and Riksbank on hold, **bias shifts towards receiving SEK 1Y1Y vs EUR**.

Summary: FX Market Views

- **Near-term headwinds continue for SEK as global macro and carry flows remain in front seat.** An earlier Riksbank hike does not necessarily change that picture near-term as it would probably be a 'dove hike' signalling cautious recalibration rather than a hiking cycle.
- **Sustainable SEK strength hinges on global backdrop.** SEK in suboptimal FX regime as long as global inflation backdrop remains high/sticky and global yields high due to Iran conflict. A resolution to the conflict would provide global disinflation impulse, lower yields and put SEK back into sweet spot.
- **Sweden General Election on 13 Sep**: Unlikely to have much market impact, even if government formation takes time.
- **Energy prices remain key to NOK/SEK cross**, with oil prices handing over to nat gas prices. Outlook hinges on view on Hormuz and European winter conditions from here, with European nat gas inventories at very low levels.

SEB

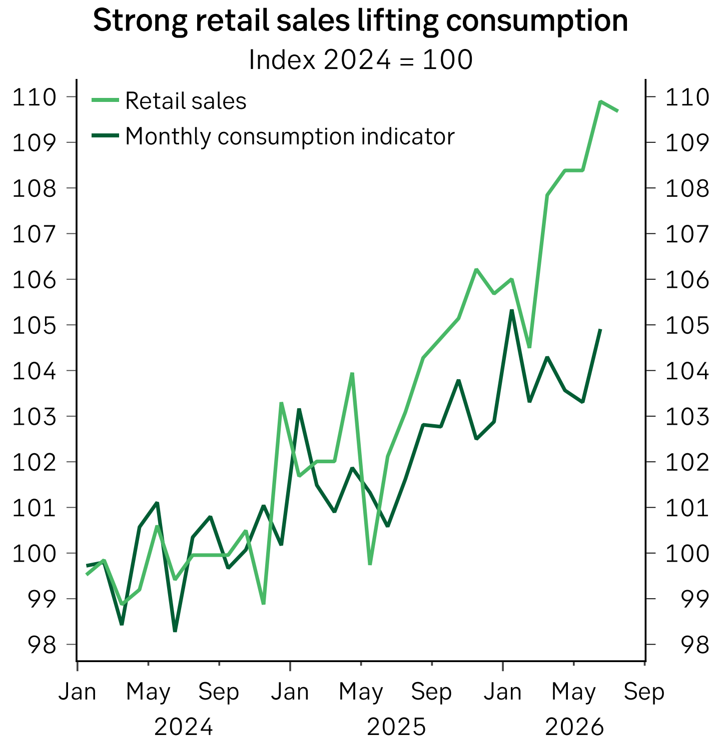
Macro highlights

Growth to accelerate to above-trend ahead

Nordic Outlook: Key takeaways

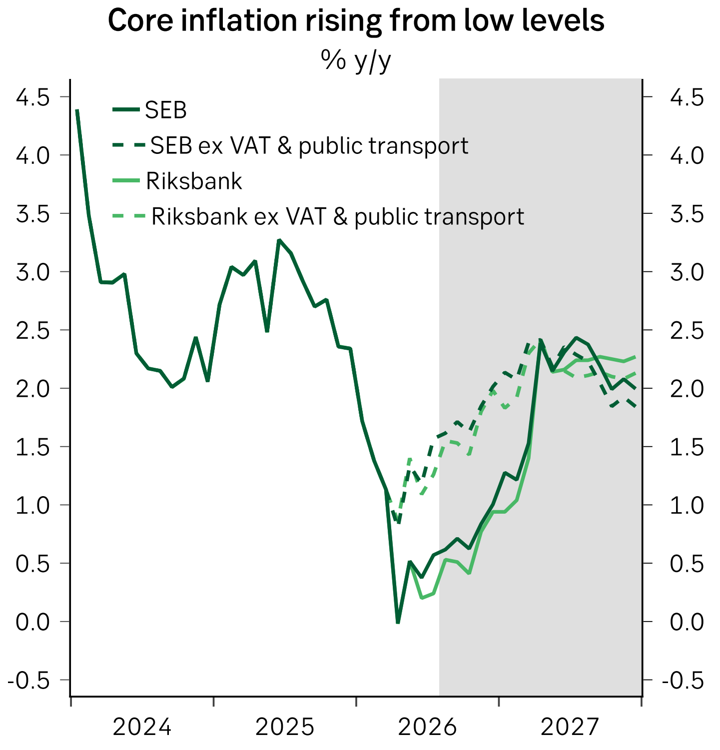
- **Consumption:** Accelerating despite low consumer confidence, with strong retail sales indicative of a sharper increase ahead. Improving real income and lingering effects of expansionary fiscal policy will keep consumption supported next year as well, but a clearer turnaround in employment is key.
- **Production:** Swedish industry stands out vs peers, driven partly by very strong growth in defence, pharma and tech. Exports and investments (ex residential) have been key drivers of growth and are likely to remain firm.
- **Employment:** Only small signs of improvement, but higher activity will eventually spill over to the labour market. Wage negotiations begin this autumn; we expect wage growth around 3.3% in 2027-2028.
- **Inflation:** Higher but still modest. Current inflation is very low, but fiscal policy is a key driver, and underlying inflation is increasing gradually. Nonetheless, we still expect CPIF ex energy and temporary political measures to remain reasonably close to target in the coming year, stabilising around 2% in 2028.
- **Read more:** Nordic Outlook Aug 2026 (p. 41-44)

Consumption increasingly positive for growth



Source: Stat Sweden, Macrobond, SEB

Higher but still moderate inflation



Source: Bloomberg, Macrobond, SEB

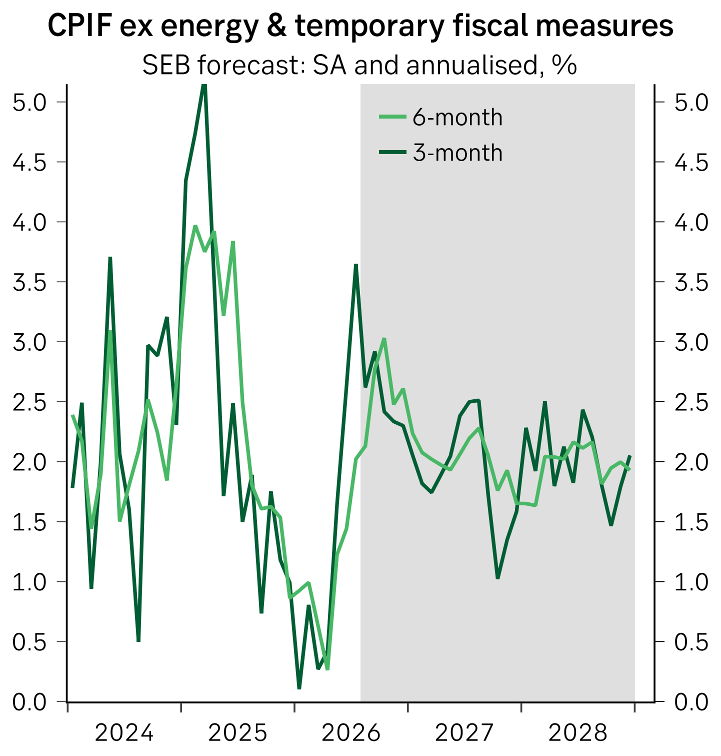
Rates highlights

Riksbank on hold this year but start tightening in spring as growth picks up

Riksbank Review – key takeaways:

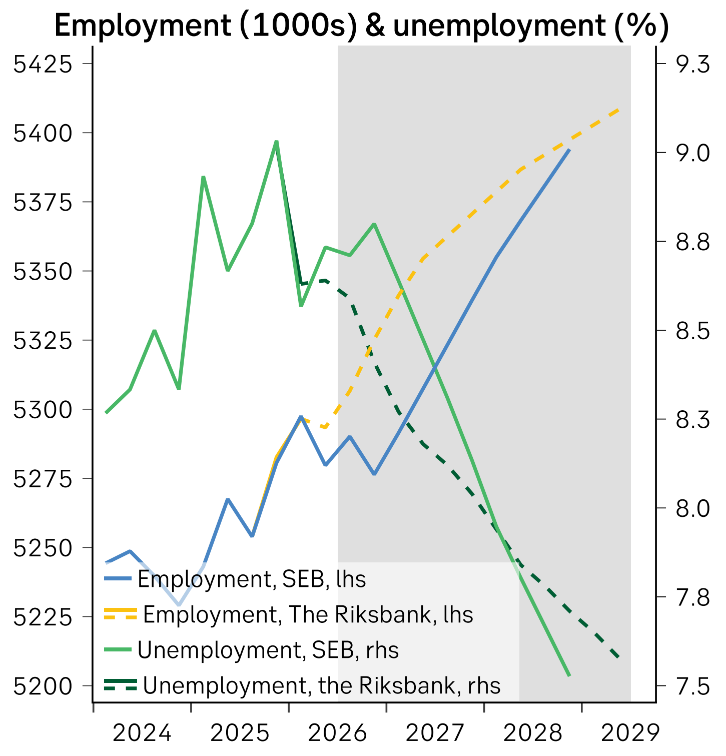
- As expected, the Riksbank kept the rate on hold. The Board said that the June projections and policy rate path largely hold, making the decision unexpectedly dovish.
- Inflation has surprised on the upside and Iran-related risks remain, but subdued pricing plans and a weak labour market argue for patience.
- Minutes were slightly more hawkish, suggesting the next move is likely a hike – but not necessarily in the near term. The timing will depend on how the Board weighs the risk of a broad and persistent increase in inflation against a still weak labour market and low resource utilisation.
- The Riksbank's June forecast is too optimistic on the labour market. Resource utilisation remains low and there are only small signs of improvement in employment.
- **We expect a first hike in March and another in September, but monthly price increases need to slow as anticipated.**
- Markets still price a full rate hike by year-end, which is unlikely to change before expectations of lower inflation momentum are confirmed.

Monthly price increases to slow during autumn



Source: Bloomberg, Macrobond, SEB

The labour market turnaround is delayed again



Source: Bloomberg, Macrobond, SEB

Rates highlights

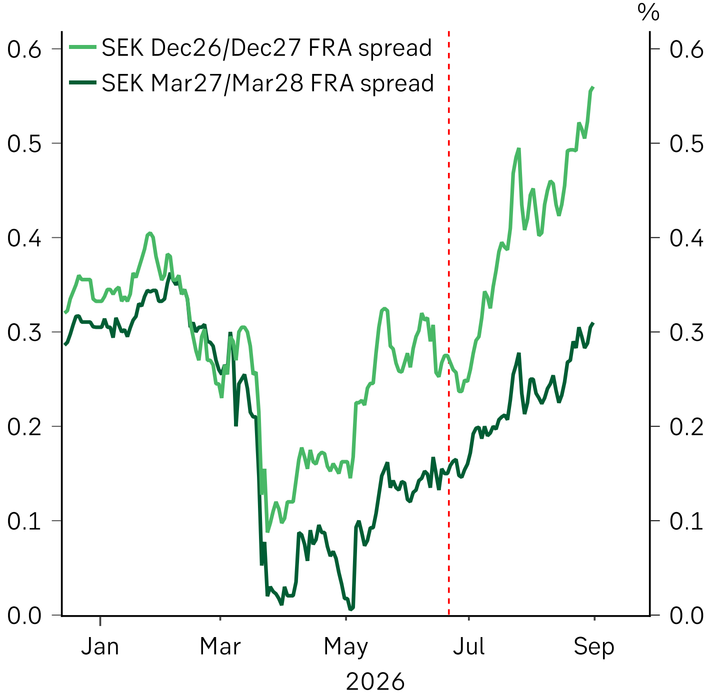
FRA steepening now well priced for scenario of two Riksbank hikes in 2027

Switching bias to receive 1y1y vs EUR

- We have argued in favour of a STIR steepener in the 2027 segment, which has worked well over summer. With FRA's now well priced for a scenario of two hikes in 2027, this view has now largely played out.
- *Risk picture from here*: Riksbank could raise the policy rate earlier than we project but signal that the hike isn't the start of a new cycle. We expect such a move to lead to a bear flattening in front STIR pricing.
- As we move into autumn, bias shifts towards receiving SEK 1Y1Y vs EUR, which is trading almost flat vs EUR at the moment. The overnight spread is likely to get closer to 70bps in September as ECB hikes and the Riksbank sits still.
- The sluggish labour market recovery and contained wage growth in Sweden is the key factor arguing for a more cautious Riksbank cycle. Hence, **fading the Riksbank catch-up in ESTR 1Y1Y – Stibor 1Y1Y now looks interesting.**

STIR steepener played out well over summer

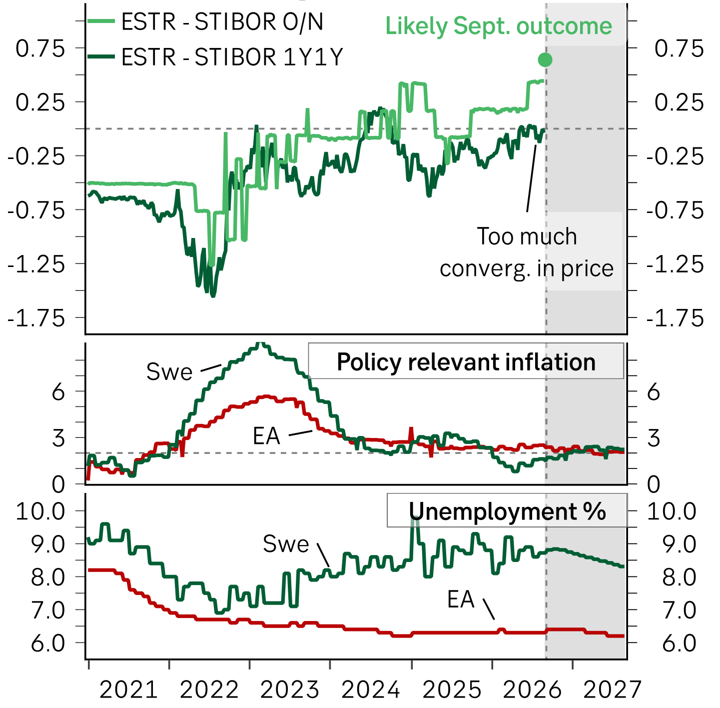
FRA steepness well aligned with 2 hikes in 2027



Source: Bloomberg, Macrobond, SEB

Look to fade further compression in 1Y1Y vs EUR

Riksbank convergence to ECB quite priced



Source: Bloomberg, Macrobond, SEB

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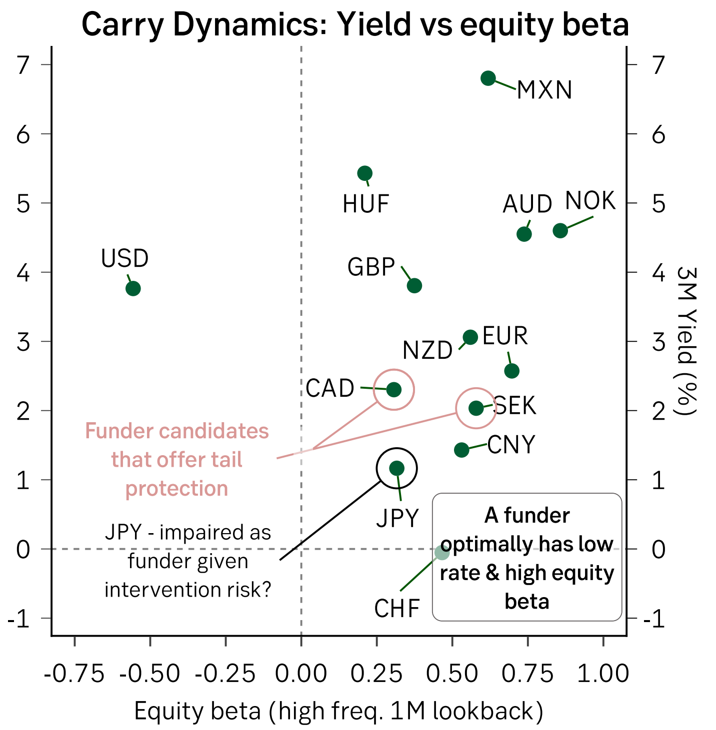
FX highlights

Near-term headwinds continue for SEK

Global macro and carry flows weigh on SEK

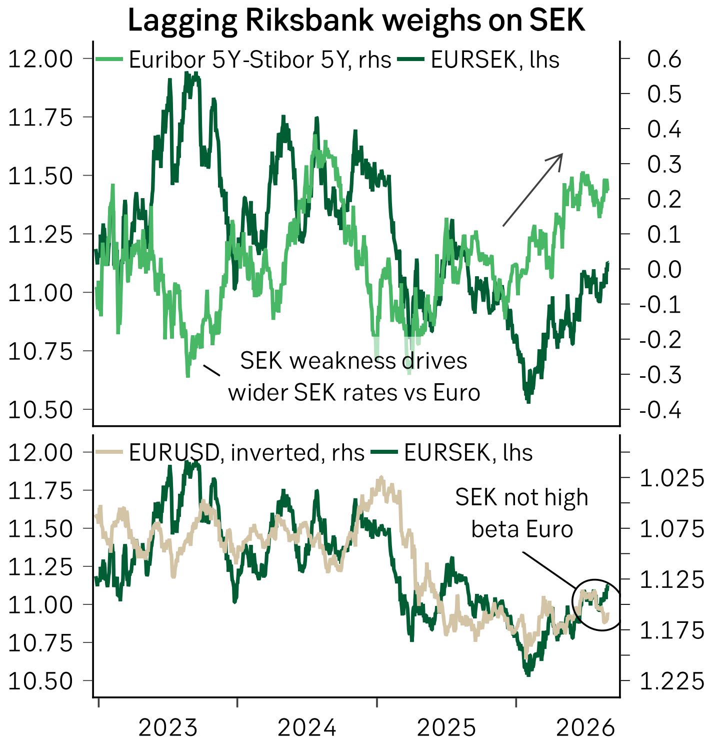
- The view held since April that SEK will underperform due to the macro regime but also because of favourable funder currency dynamics continue to play out
- An earlier Riksbank hike does not necessarily change that picture near-term as it would probably be a 'dove hike' signalling cautious recalibration rather than a hiking cycle.
- In the medium-to-long run, we continue to expect SEK support, but this hinges largely on the global backdrop. A global economic recovery and a weaker dollar would provide support for growth-sensitive currencies such as the SEK, which is also benefiting from a strong domestic economy. See more on next slide.

Favourable funder currency dynamics for SEK...



Source: Bloomberg, Macrobond, SEB

... even if Riksbank hikes earlier than expected

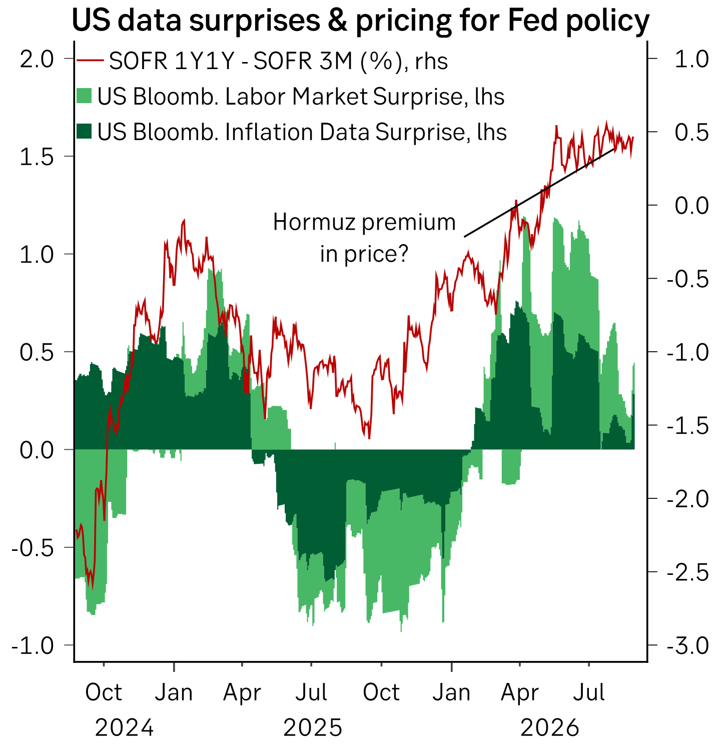


Source: Bloomberg, Macrobond, SEB

FX highlights

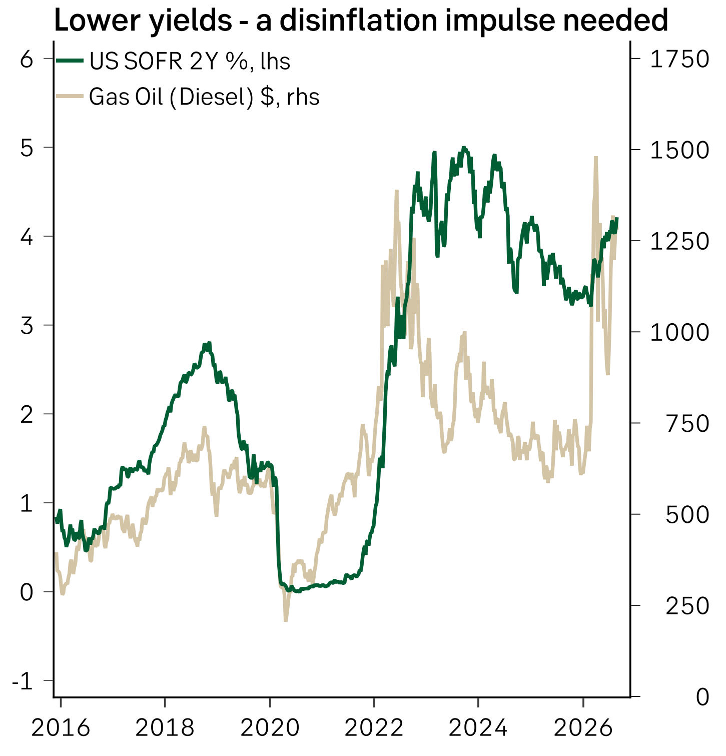
Sustainable SEK strength hinges on global backdrop

SEK in suboptimal FX regime as long as global inflation backdrop high/sticky…



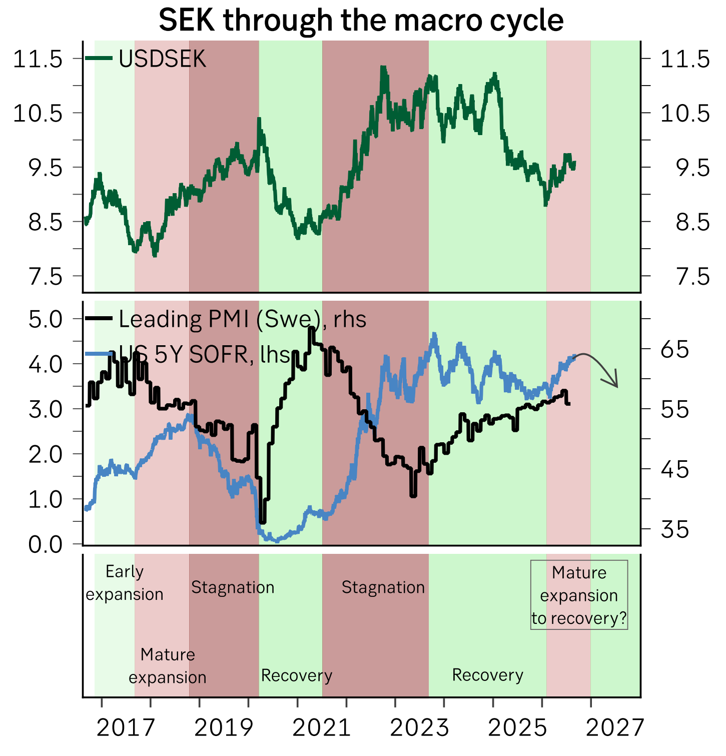
Source: Bloomberg, Macrobond, SEB

… and global yields remain high due to Iran conflict



Source: Bloomberg, Macrobond, SEB

A resolution to the conflict would provide global disinflation impulse, lower yields and put SEK back into sweet spot



Source: Bloomberg, Macrobond, SEB

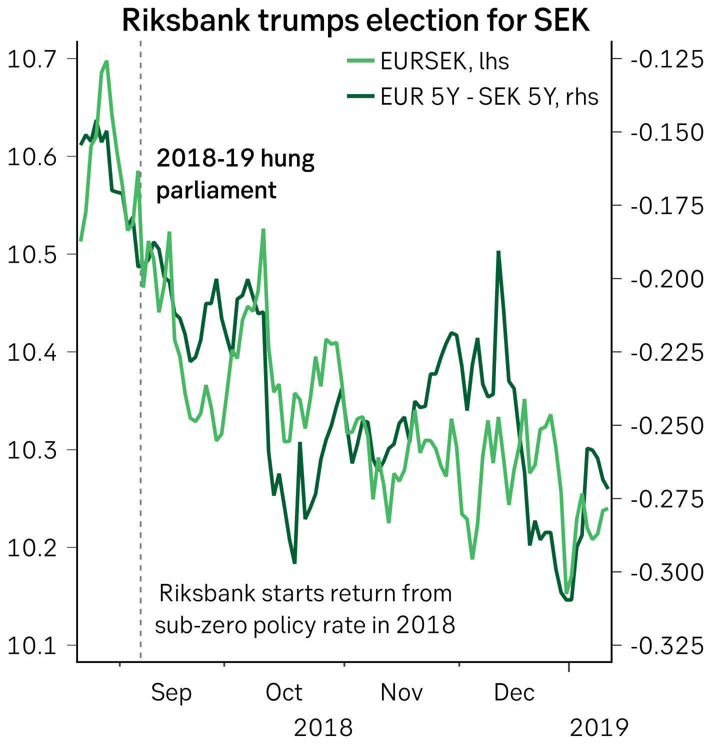
FX highlight

Swedish election unlikely to have much market impact, even if government formation takes time

Swedish General Election on 13 September

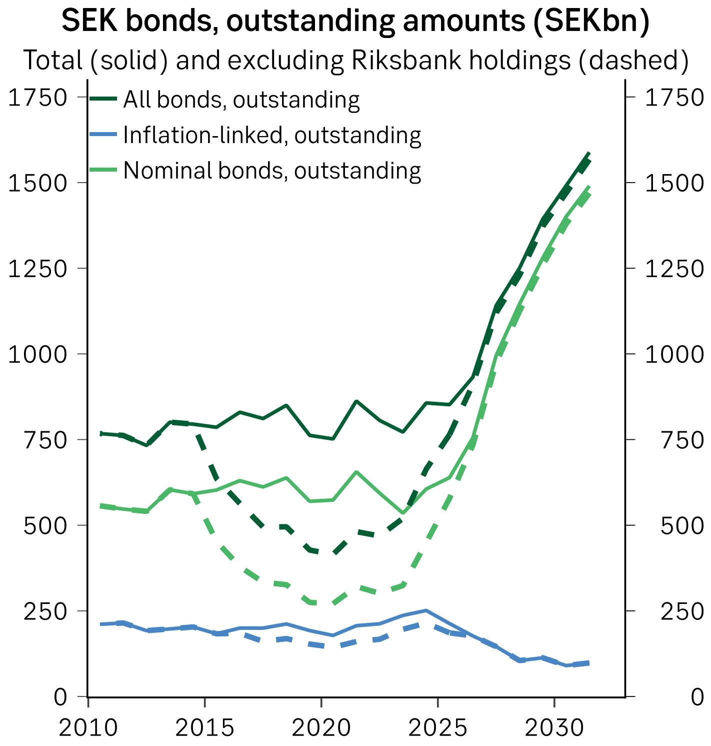
- **Immediate impact of election result is unlikely to be major, independent of the composition of a new government.**
- SEK primarily influenced by global risk sentiment and the Riksbank, but could react to fiscal expansion, political uncertainty or policies affecting potential growth in the longer run.
- A more left-leaning constellation likely to weigh on growth expectations and lead to small negative bias for SEK.
- Current polling suggest centre-left opposition in clear lead, but the group lacks a clear government alternative due to substantial policy differences across parties.
- **Government formation likely to become complicated**, but near-term fiscal consequences of the election likely smaller than the political uncertainty might suggest.
- Government finances are strong, and major policy differences primarily lie in composition of taxation and spending. Gov. bond issuance is set to rise from low levels independent of election outcome.
- *Read more of our take on the 2026 General Election here.*

Election unlikely to have major impact on SEK



Source: Bloomberg, Macrobond, SEB

Issuance to rise independent of election outcome

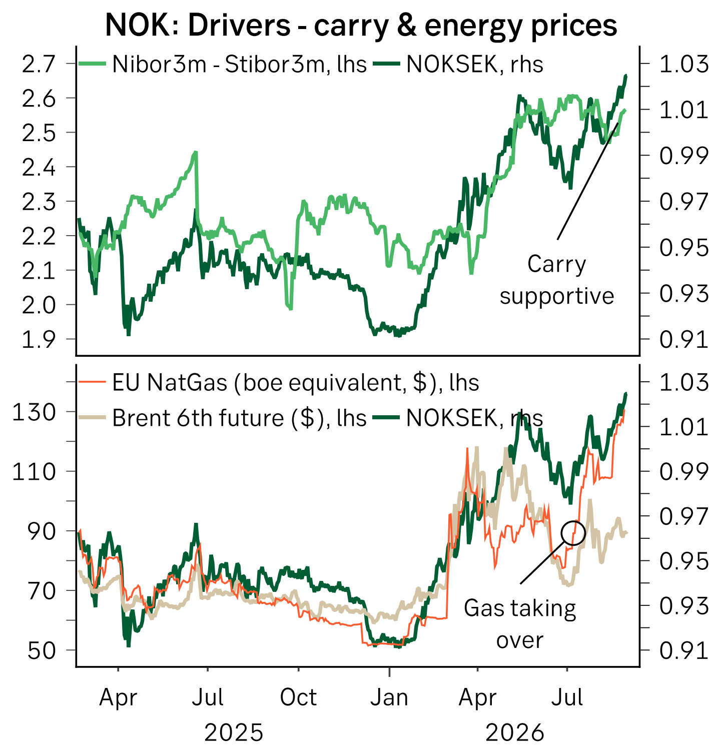


Source: Bloomberg, Macrobond, SEB

FX highlight

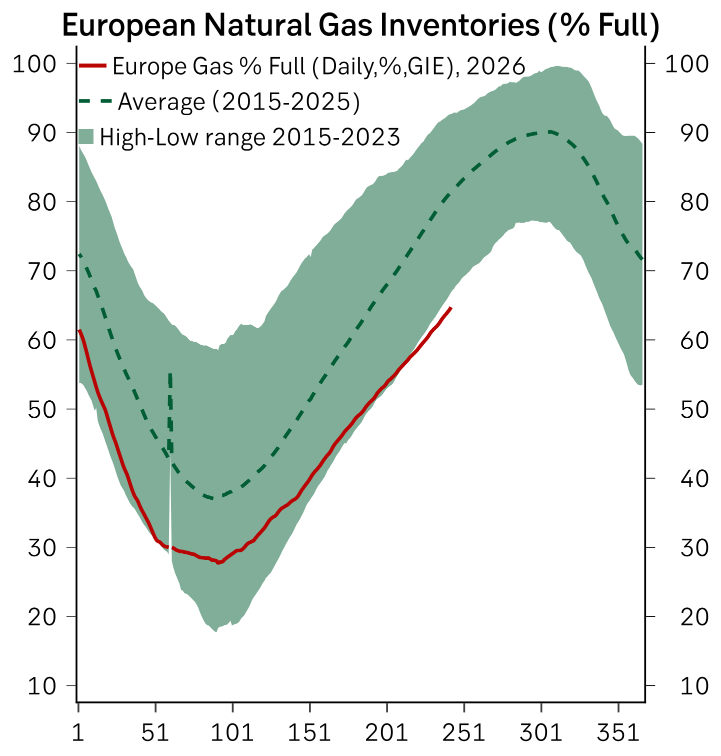
Energy price outlook remains key to NOKSEK – but nat gas is now in the front seat

NOKSEK trading entirely on gas prices



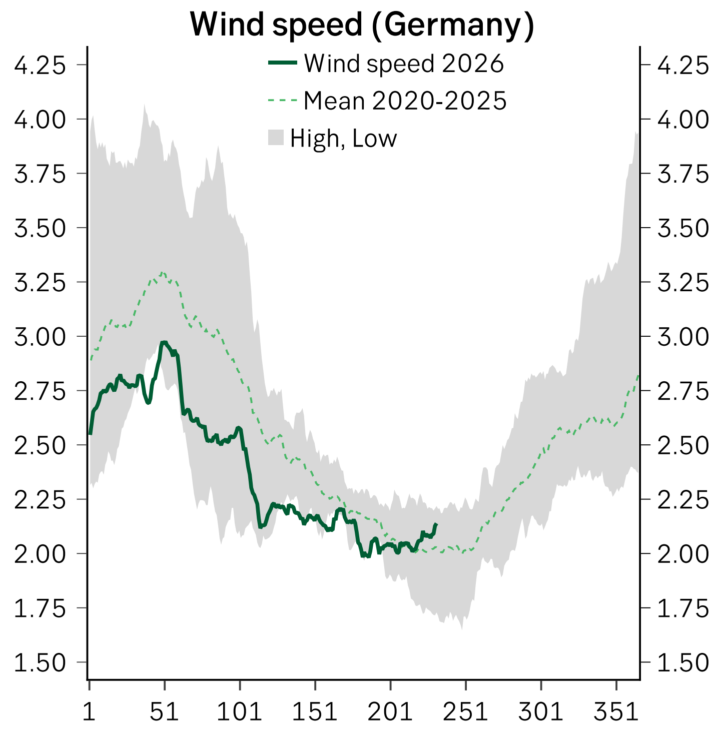
Source: Bloomberg, Macrobond, SEB

Hormuz and European winter condition outlook key



Source: Bloomberg, Macrobond, SEB

Europe needs wind, rain & mild winter



Source: Copernicus, Macrobond, SEB

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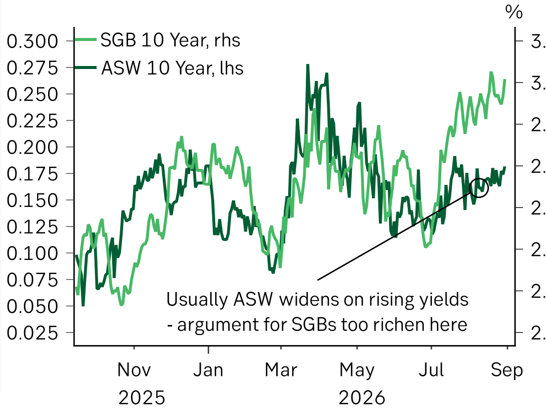
SEB Market Views Summary

Tactical long bias in 10Y SGB on ASW

- ASW has failed to widen despite the sell-off in rates **– outright yield now attractive which could see a real money bid and SGB richening on ASW.**
- **Seasonally we are heading into the more uncertain months for risk sentiment** with equity index vol quite low – SGBs have tended to still behave well on risk-off – i.e. **another argument for a tactical long SGB on ASW argument.**

Directionality of ASW diminished



Source: Bloomberg, Macrobond, SEB

Near-term carry headwinds but cyclical rebound further ahead

- **SEK in suboptimal FX regime** as long as global inflation backdrop high/sticky and global yields remain high due to Iran conflict.
- Favourable funder currency dynamics for SEK even if Riksbank would deliver earlier hike.
- **We remain structurally positive on the SEK in the longer-term, but a return to its 'sweet spot' may have to wait until 2027**, when disinflation and global yields are set to decline more decisively again.

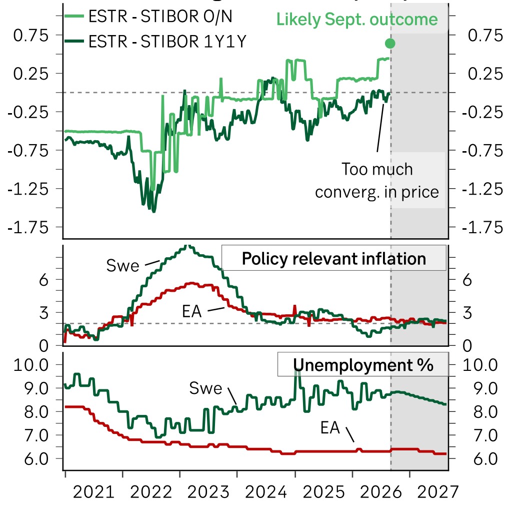
EURSEK stylized scenario

Source: Bloomberg, Macrobond, SEB

Look to fade further compression in 1Y1Y vs EUR

- We have argued in favour of a STIR steepener in the 2027 segment, which has worked well over summer. With FRA's now well priced for a scenario of two hikes in 2027, this view has now largely played out.
- Expect to see bear flattening in short end if Riksbank moves early but signals cautious recalibration rather than a hiking cycle.
- With ECB set to hike in Sep and Riksbank on hold, **bias shifts towards receiving SEK 1Y1Y vs EUR** – look to fade further compression.

Riksbank convergence to ECB quite priced

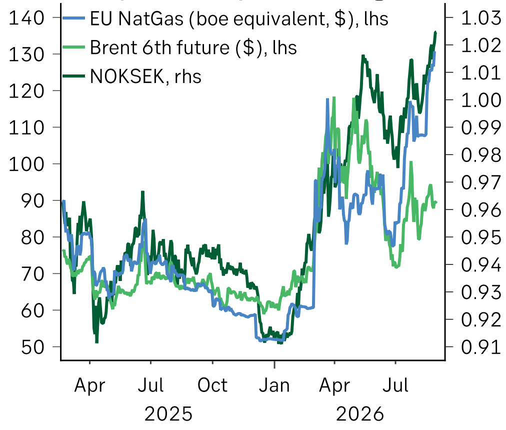


Source: Bloomberg, Macrobond, SEB

Natural gas taking over as key driver of NOK/SEK

- **Energy prices remain key to NOK/SEK cross, with oil prices handing over to nat gas prices recently.**
- As such, the outlook for the cross hinges on view on Hormuz and European winter conditions from here, with European nat gas inventories at very low levels.
- Further ahead, lower global yields and a post-conflict rebound should benefit both currencies, while the relative domestic story suggest downside bias in NOK/SEK.

NOK/SEK: Gas prices taking over



Source: Bloomberg, Macrobond, SEB

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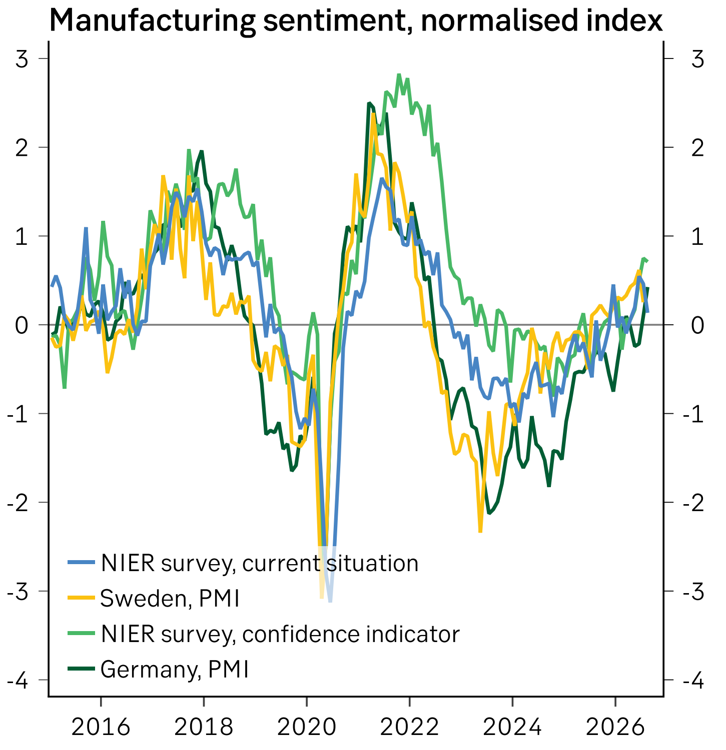
Upcoming Data and Events

What to watch:

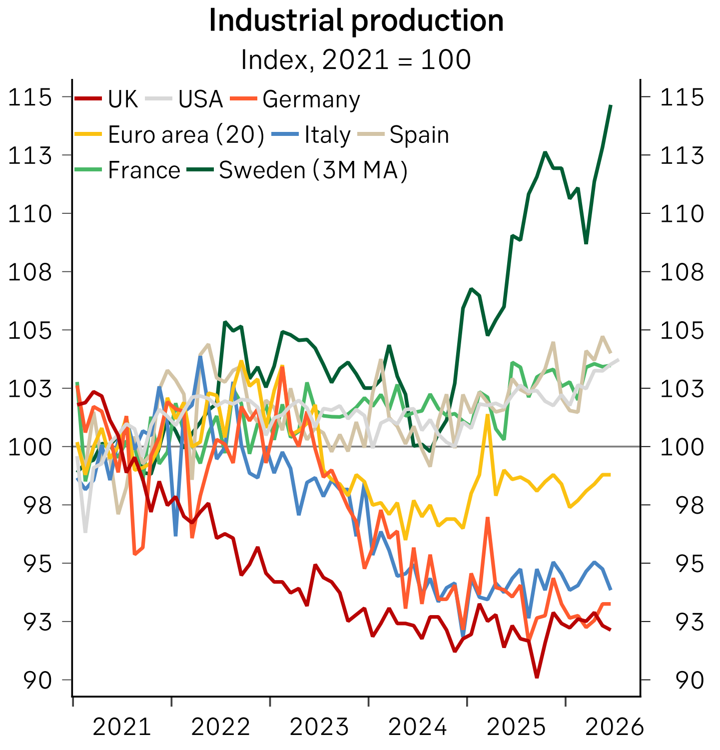
- **Manufacturing PMI (Tuesday)** has continued to gradually trend higher despite high uncertainty. Euro area and German PMI increased in August and beat expectations, while manufacturing sentiment in the NIER survey remained positive but declined slightly in August after strong readings in June and July. We predict manufacturing PMI to rebound in August and reverse large parts of an unexpected decline in July.
- **Riksbank speeches:** Per Jansson (Mon) and Göran Hjelm (Thu) comment on current monetary policy and economic conditions.
- Very few data releases to watch this week, but flash CPI and monthly growth indicators will be of much interest next week. We will publish an Inflation Preview during the week.
- **Week Ahead:** SEB Research

Gradual increase in manufacturing sentiment



Source: Bloomberg, Macrobond, SEB

Swedish industry stands out



Source: National statistical offices, Macrobond, SEB

Riksbank: Market pricing and SEB View

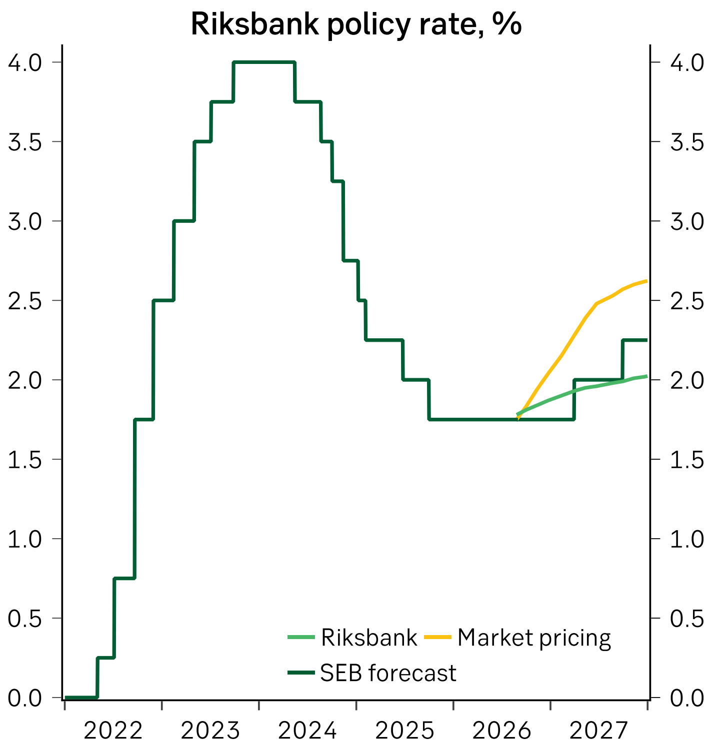
September hike unlikely

- The Riksbank kept the policy rate unchanged at 1.75% in August. The press statement said that the policy rate forecast and macro projections in the June MPR largely hold, signalling 50% probability of a hike this year.
- Inflation has turned out higher than expected during the summer, but this is mainly explained by higher travel and leisure prices, which tend to be volatile.
- Meanwhile, near-term inflation risks from the war in Iran have decreased, with pricing plans normalising and supply disruptions easing. The labour market is still weak and resource utilization low, suggesting the Riksbank may stay patient in the near-term.
- As economic activity picks-up, the Riksbank's next move is likely to be a hike, but the timing is uncertain.
- **We expect a first hike in the March, but it will be important that inflation does not surprise significantly on the upside and/or the Iran conflict escalates.**
- **Riksbank Review:** SEB Research
- **Minutes:** SEB Research

Riksbank policy rate (2026-08-31)

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	1.83	8	1.81	3	1.75	0	2	8
2026-11-04	1.94	11	1.84	3	1.75	0	10	19
2026-12-16	**2.04**	10	**1.87**	3	**1.75**	0	**17**	**29**
2027-02-03	2.15	11	1.90	3	1.75	0	25	40
2027-03-23	2.28	13	1.93	3	2.00	25	35	28
2027-05-05	2.39	11	1.95	2	2.00	0	44	39
2027-06-16	2.48	9	1.96	1	2.00	0	52	48
2027-08-16	2.53	5	1.98	2	2.00	0	55	53
2027-09-22	2.57	4	1.99	1	2.25	25	58	32
2027-11-03	2.60	3	2.01	2	2.25	0	59	35
2027-12-15	**2.62**	2	**2.02**	1	**2.25**	0	60	37
2028-01-26	2.63	1	2.04	2	2.25	0	59	38
2028-03-15	2.64	1	2.05	1	2.25	0	59	39
2028-05-03	2.65	1	2.07	2	2.25	0	58	40
2028-06-14	2.66	1	2.09	2	2.25	0	57	41
2028-08-16	2.67	1	2.11	2	2.25	0	56	42
2028-09-20	2.67	0	2.13	2	2.25	0	54	42
2028-11-01	2.68	1	2.14	1	2.25	0	54	43
2028-12-13	**2.69**	1	**2.15**	1	**2.25**	0	54	44

Note: Official dates incl. June 2027 - thereafter SEB assumption.



Source: Bloomberg, Macrobond, SEB

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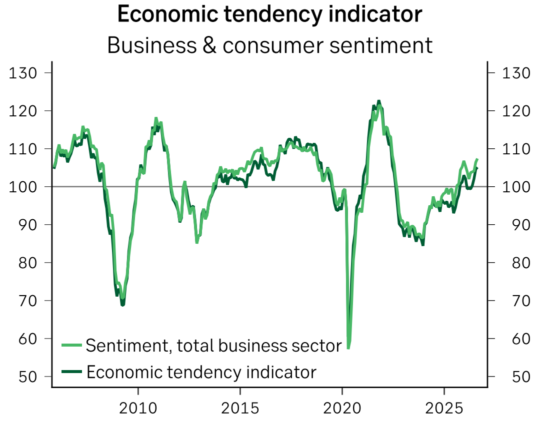
SEB Macro View Summary

Economic activity

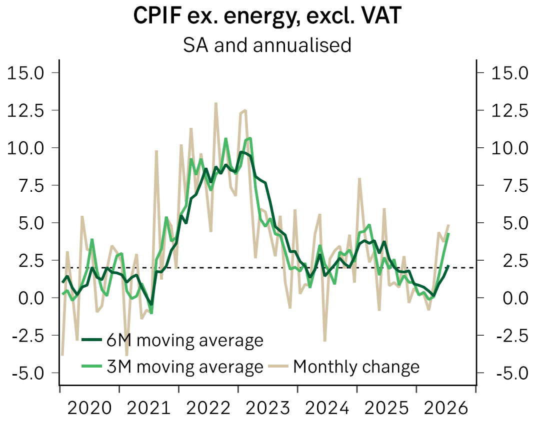
- Economic activity is firm and both sentiment and actual growth data have gained momentum. GDP increased by 1.6% q/q, 3.3% y/y in Q2, more than reversing the weakness in Q1 (-0.1%, 2.0% y/y).
- We continue to expect above-trend growth in 2026-2028. See Nordic Outlook (p. 41).
- **SEB latest research on economic activity:**
  - Q2 GDP: SEB Research
  - NIER survey: SEB Research



Source: Bloomberg, Macrobond, SEB

Inflation

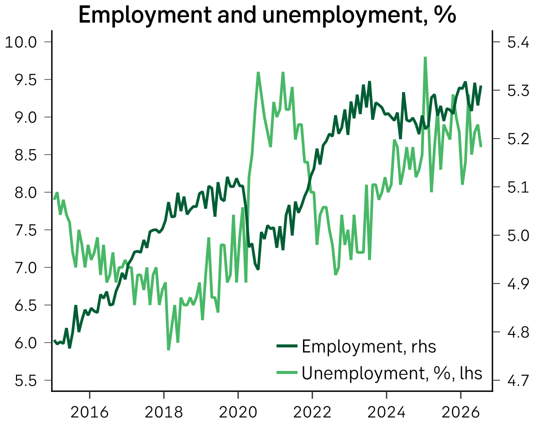
- Inflation surprised on the upside in May, June and July, following a string of downside surprises.
- VAT and public transport are lowering inflation, but the month price changes the last 3 months have been far above target. Volatile prices on air tickets and package holidays explain a lot of the high monthly price changes.
- **SEB latest research on inflation:**
  - July flash CPI: SEB Research



Source: Bloomberg, Macrobond, SEB

Labour market

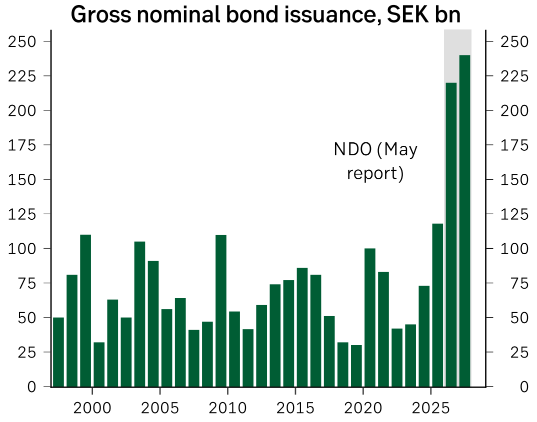
- The labour market remains weak, with high unemployment and below trend employment.
- Indicators are starting to turn higher, but levels are still modest.
- We expect the labour market to strengthen going forward but see downside risks to the Riksbank's forecast.
- **SEB latest research on the labour market:**
  - NIER survey: SEB Research



Source: Bloomberg, Macrobond, SEB

Bond issuance & fiscal policy

- Fiscal policy, defence spending and Ukraine aid will raise borrowing substantially in coming years.
- In May, the SNDO raised expected issuance in 2026 by SEK4bn to 220bn and by 20bn in 2027 to SEK 240bn. In June, the NDO shifted to weekly auctions (prev. bi-weekly).
- The government have presented temporary support measures amounting to almost SEK 20bn, after the SNDO's May forecast.
- **SEB latest research on issuance & fiscal policy:**
  - SNDO borrowing report: SEB Research



Source: Bloomberg, Macrobond, SEB

Standard charts

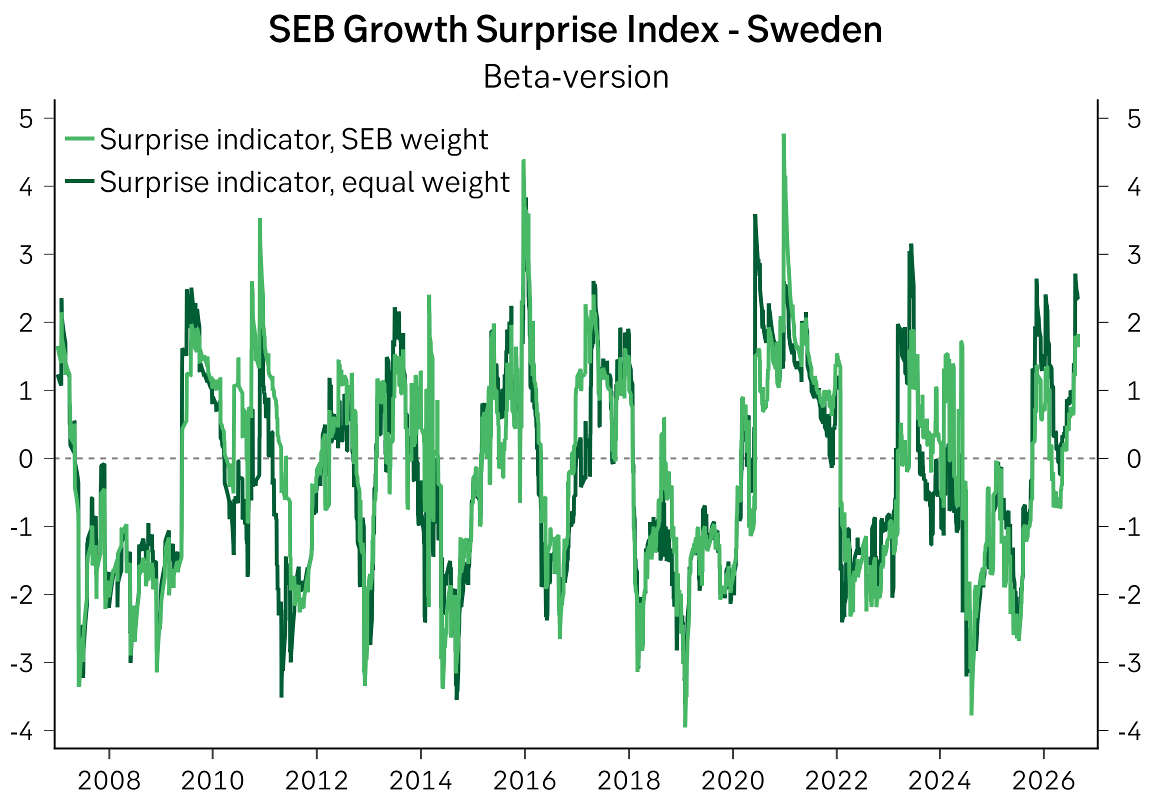
Market Review Slides

SEB Surprise Index – Sweden macro

Explanation & Methodology

- SEB's growth surprise indicator tracks deviations across 15 key monthly and quarterly economic releases from Bloomberg. It combines available consensus estimates with SEB forecasts (due to limited survey participation), normalizes the surprises, and aggregates them using both equal and GDP-weighted schemes.
- The index is updated daily, filters out old surprises, and currently includes GDP, surveys, consumption, production, PMI, labour market data, and related indicators. Coverage evolves over time as new statistics become available, and the framework is continuously monitored.

SEB Sweden Surprise Index

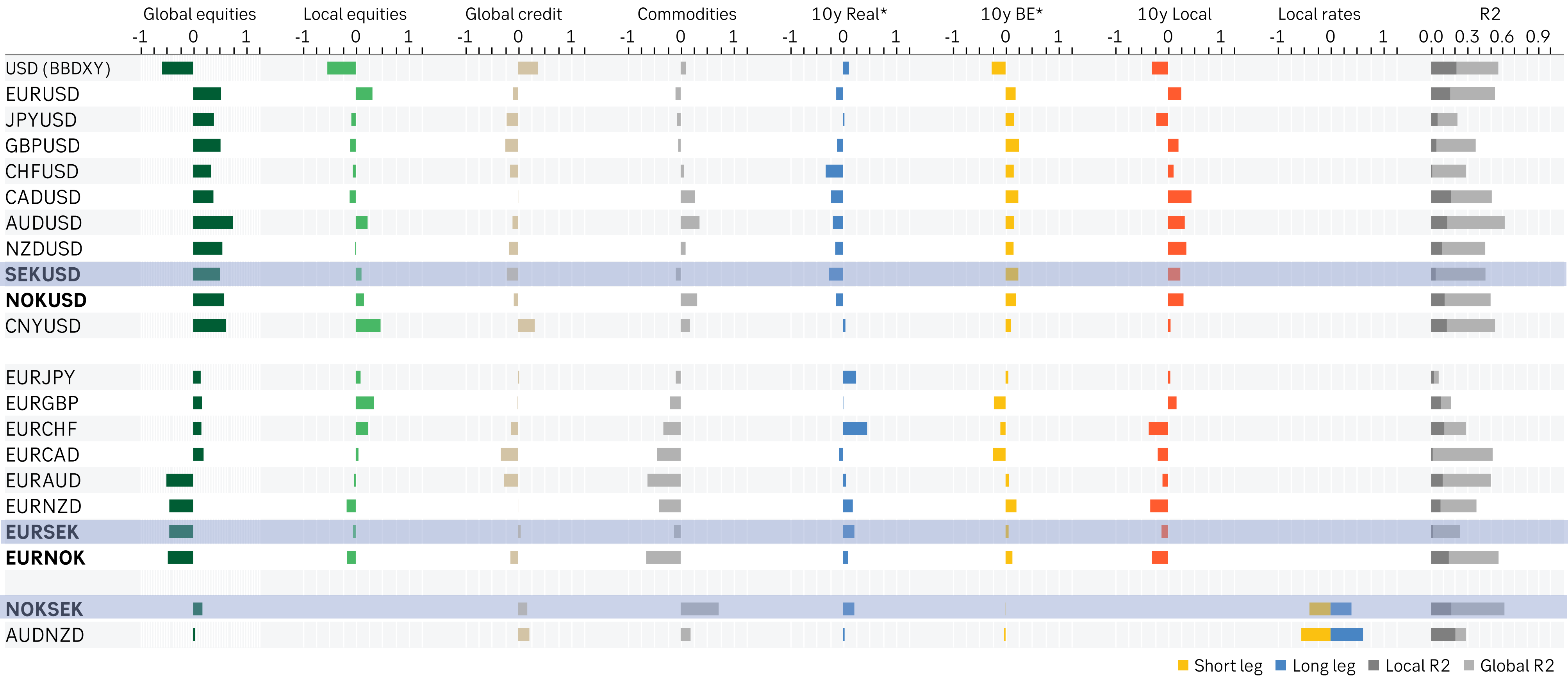


Source: Bloomberg, Macrobond, SEB

FX: Factor drivers

Currency sensitivity to underlying drivers (normalized in terms of standard deviations)

- The values reflect the beta of each currency to global and local macro variables.
- The betas are presented as the standard deviation impact on the currency from a 1-std shift in the underlying factor.



*10y Real & 10y BE inflation rates refer to USA or Euro Area

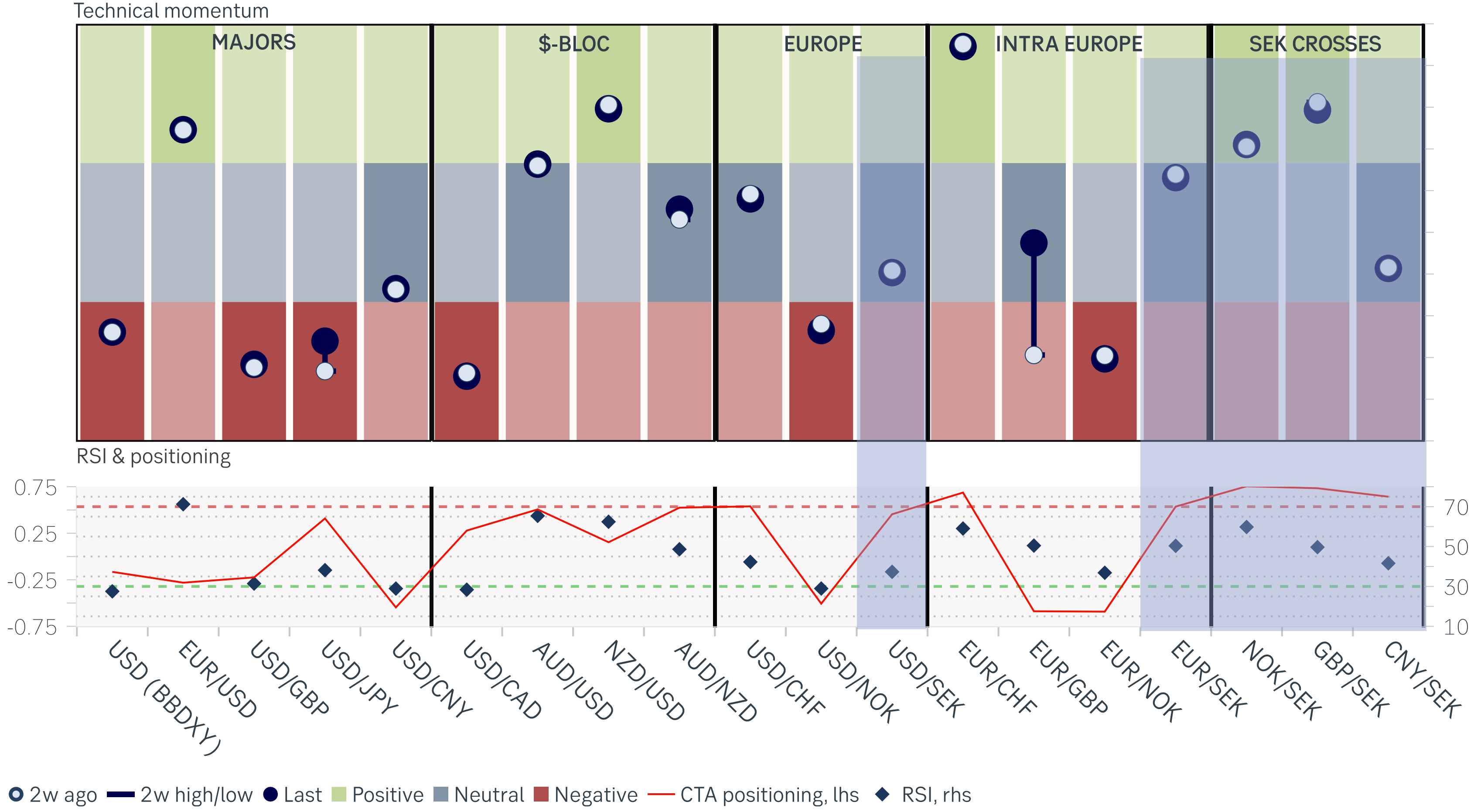
Source: Bloomberg, Macrobond, SEB

FX: Technical indicators

Technical momentum & RSI

The technical indicator graph shows an overview of the momentum of various technical indicators and provides a momentum overview of G10 FX on a time horizon of approximately 2-3 weeks.

The value integrates several individual indicators using predefined weights. A particularly noteworthy observation is when the dot indicator breaks from neutral to a positive/negative signal as this indicates the start of a momentum build-up.



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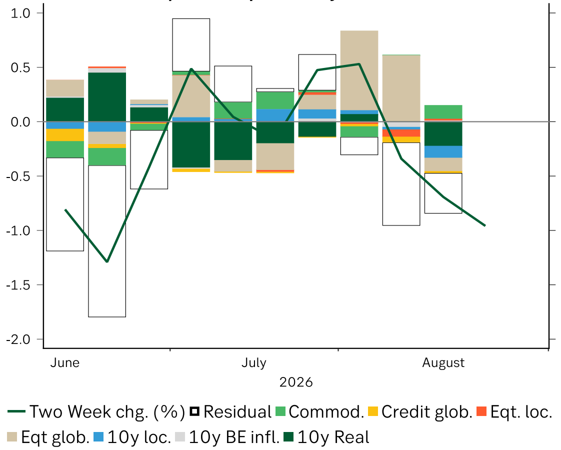
FX: EUR/SEK

Factor drivers: Explanatory contribution

- The chart shows the contribution of factor-implied returns to SEK/EUR, decomposed into global, local and residual components.
- Contributions are constructed in return space, allowing direct comparison with the realised SEK/EUR move.

SEK/EUR: Explanatory Contribution

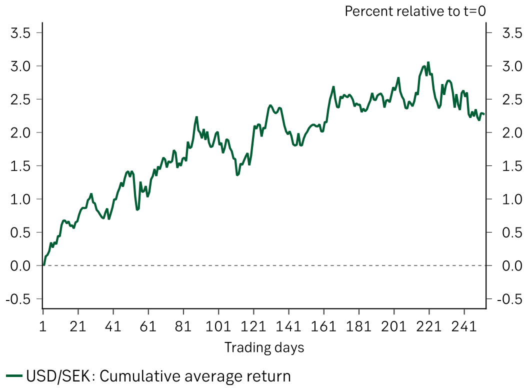


Source: Bloomberg, Macrobond, SEB

Seasonality

EUR/SEK: Cumulative seasonality

Cumulative seasonality [2016-2025]



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average 2016-2025	0.6	0.2	0.5	0.4	-0.3	0.8	-0.3	0.6	-0.1	0.6	-0.4	-0.9
2026	-2.3	0.9	2.6	-0.9	-0.6	2.8	-0.9	1.4	n/a	n/a	n/a	n/a
2025	0.4	-2.8	-2.8	0.8	-0.6	2.4	0.3	-1.1	0.0	-0.9	0.1	-1.3
2024	1.0	-0.3	2.7	2.2	-2.8	-0.6	2.0	-2.0	-0.3	2.4	-0.5	-0.6
2023	1.9	-2.6	1.9	0.3	2.6	1.4	-1.7	2.6	-2.8	2.3	-3.3	-2.6
2022	1.7	1.5	-2.1	-0.4	1.2	2.3	-3.2	3.3	1.4	0.3	0.2	2.2
2021	1.0	0.3	0.5	-0.7	-0.3	-0.1	0.6	-0.1	-0.4	-2.1	3.0	0.6
2020	1.6	-0.8	3.3	-2.2	-2.0	0.0	-1.3	-0.2	1.7	-1.3	-1.3	-1.7

Source: Bloomberg, Macrobond, SEB

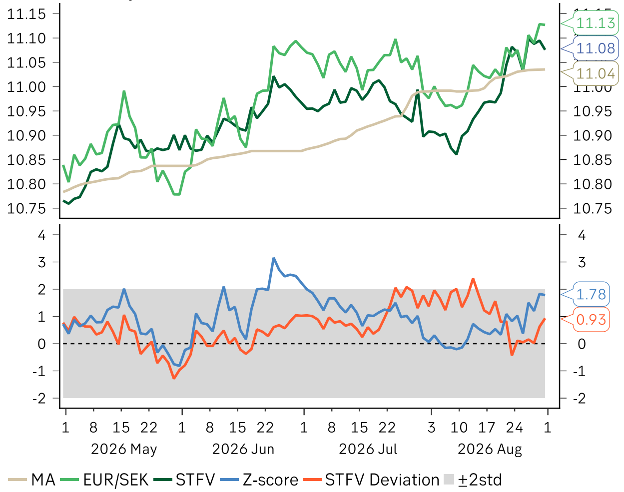
Short-term fair values & MA

STFV is the fair value of spot based on three general drivers of the specific currency pair. STFV deviation is how much spot deviates from this STFV expressed in a normalized term.

Moving average (MA) is the 50 day moving average and Z-score is how much spot deviates from its MA expressed in a normalized term (i.e. adjusted for volatility).

The framework generates mean reverting signals with a horizon of up to two weeks. Generally deviations larger than +/-2 standard deviations tends to be unsustainable.

EUR/SEK stretch and short-term fair valuation



Source: Bloomberg, Macrobond, SEB

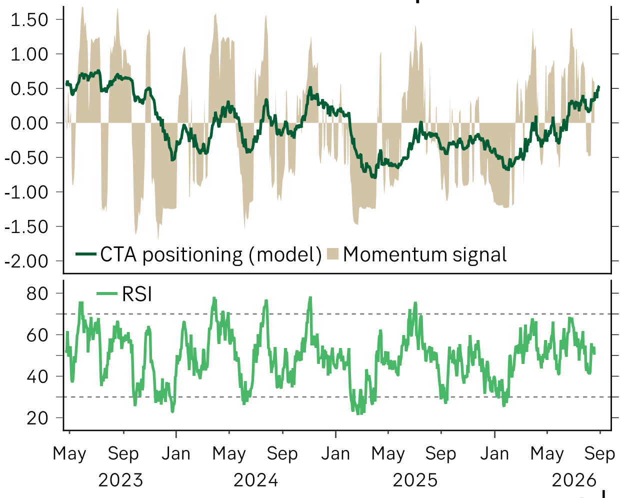
Technical momentum

The Technical momentum signal is a total score which includes multiple technical indicators and provides a comprehensive overview of the market on a 2-3 week horizon.

The CTA positioning gets its signals from SEB's Cross Asset Trend model, which is built to capture momentum/trend signals. The signals range between +/-1.

RSI can be used as a momentum oscillator to capture the mean reversion risk of an asset.

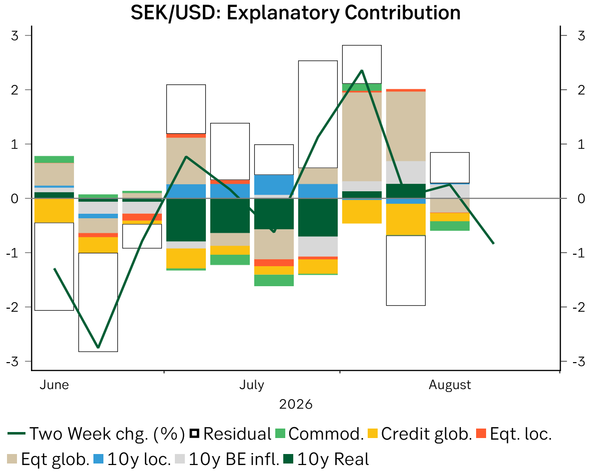
Technical setup



FX: USD/SEK

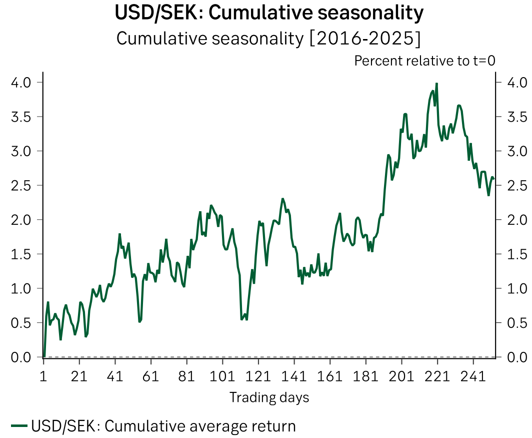
Factor drivers: Explanatory contribution

- The chart shows the contribution of factor-implied returns to SEK/USD, decomposed into global, local and residual components.
- Contributions are constructed in return space, allowing direct comparison with the realised SEK/USD move.



Source: Bloomberg, Macrobond, SEB

Seasonality



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average 2016-2025	0.4	1.0	0.1	0.1	-0.2	0.7	-0.6	0.5	0.7	1.4	-0.7	-1.8
2026	-3.1	1.2	4.9	-2.4	0.1	4.9	-1.7	0.7	n/a	n/a	n/a	n/a
2025	0.2	-2.8	-6.9	-3.7	-0.7	-1.4	3.5	-3.4	-0.4	0.8	-0.5	-2.5
2024	3.2	-0.2	2.7	3.4	-4.5	0.6	0.9	-3.9	-1.1	4.8	2.3	1.6
2023	0.3	0.0	-0.6	-1.3	5.8	-0.5	-2.5	4.1	-0.4	2.4	-6.1	-4.1
2022	3.0	1.6	-0.8	4.6	-0.7	4.7	-0.7	5.0	4.0	-0.5	-4.9	-0.7
2021	1.7	0.9	3.5	-3.0	-2.0	3.1	0.5	0.4	1.6	-1.9	5.0	0.3
2020	2.8	-0.2	3.1	-1.5	-3.3	-1.2	-5.8	-1.5	3.6	-0.7	-3.6	-4.0

Source: Bloomberg, Macrobond, SEB

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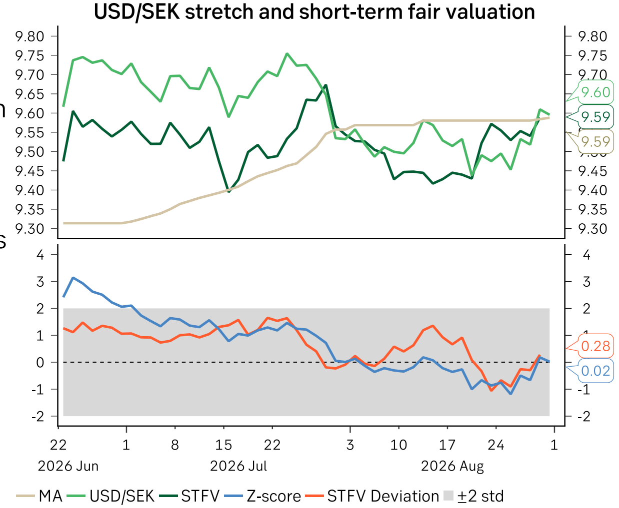

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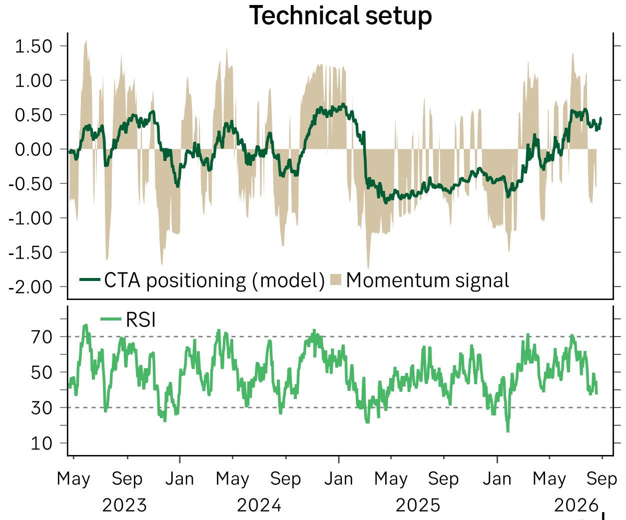
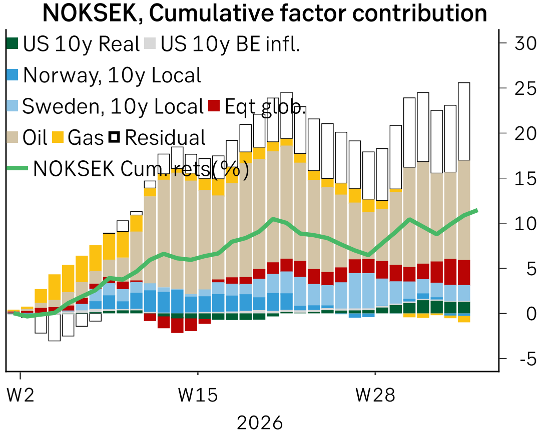


SEB

FX: NOK/SEK

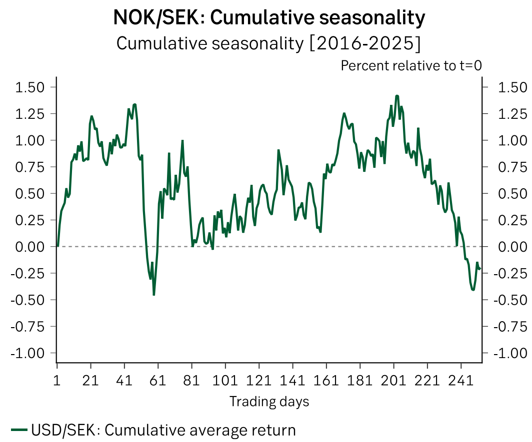
Factor drivers: Explanatory contribution

- The chart shows the cumulative contribution of factor-implied returns to NOK/SEK, decomposed into global, local and residual components.
- Contributions are constructed in return space and accumulated over time, allowing direct comparison with the realised NOK/SEK move.
- The residual captures NOK/SEK moves not explained by the factor set, highlighting periods of divergence between fundamentals and price action.



Source: Bloomberg, Macrobond, SEB

Seasonality



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average 2016-2025	1.2	0.0	-0.2	0.0	0.0	0.1	0.4	0.7	-0.4	-0.1	-0.6	-0.4
2026	1.3	2.6	3.0	2.0	0.2	-2.0	2.7	1.9	n/a	n/a	n/a	n/a
2025	0.8	-2.4	-0.2	-2.8	1.1	0.0	0.9	-0.8	0.1	-0.5	-0.5	-2.1
2024	-0.2	-1.3	0.8	0.8	1.2	-1.1	-1.2	-1.2	-0.5	0.5	2.1	-1.6
2023	-1.5	-3.7	-1.6	-2.9	1.6	2.6	3.5	-0.9	-0.9	-2.0	-2.9	2.1
2022	1.9	2.5	-0.4	-2.1	-0.8	0.1	1.0	2.4	-5.1	4.1	0.5	-0.3
2021	1.9	-0.4	4.9	-0.4	-2.0	-0.3	-2.0	1.8	1.0	1.6	-1.9	2.9
2020	-1.9	-2.2	-6.9	0.0	1.9	-0.1	-0.5	2.7	-3.1	-2.8	3.6	-0.8

Source: Bloomberg, Macrobond, SEB

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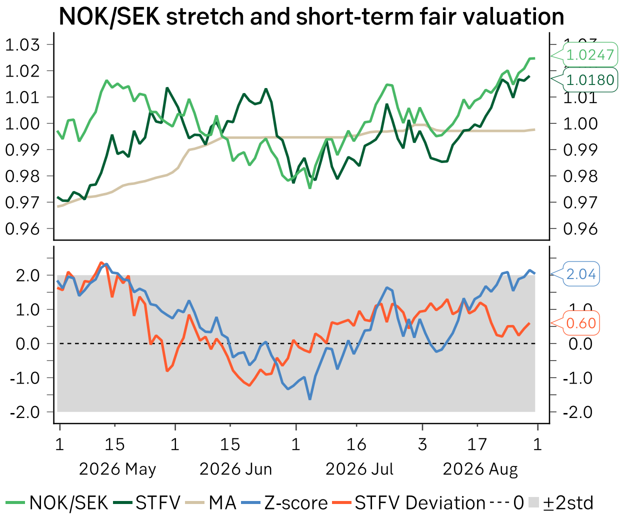

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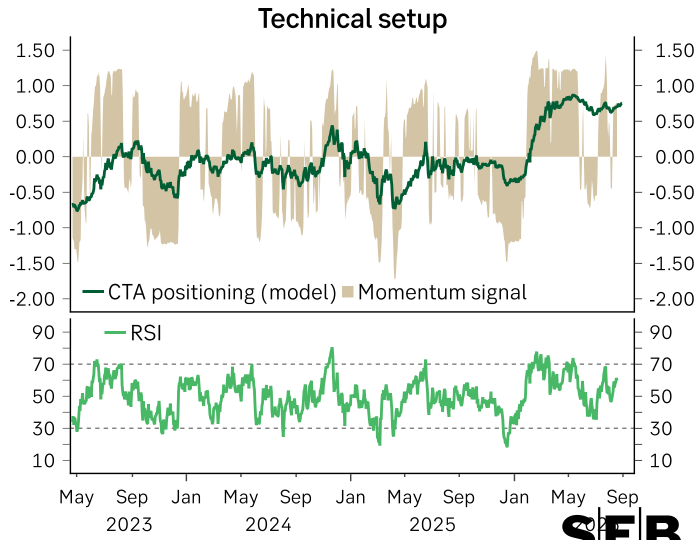
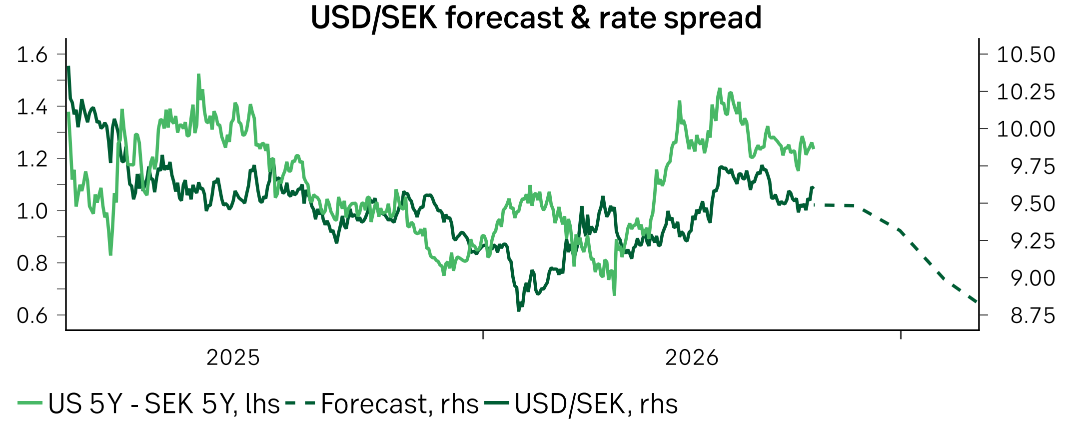


FX: Forecasts

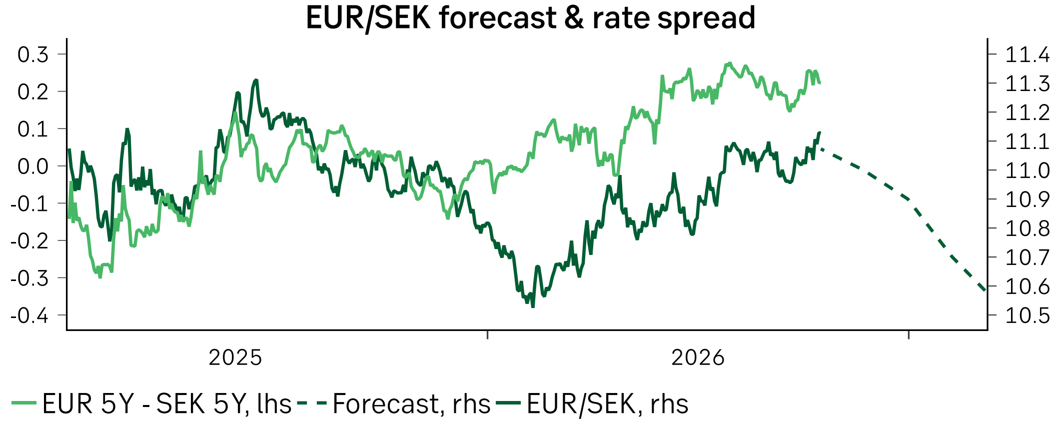
See more forecasts here

USD/SEK



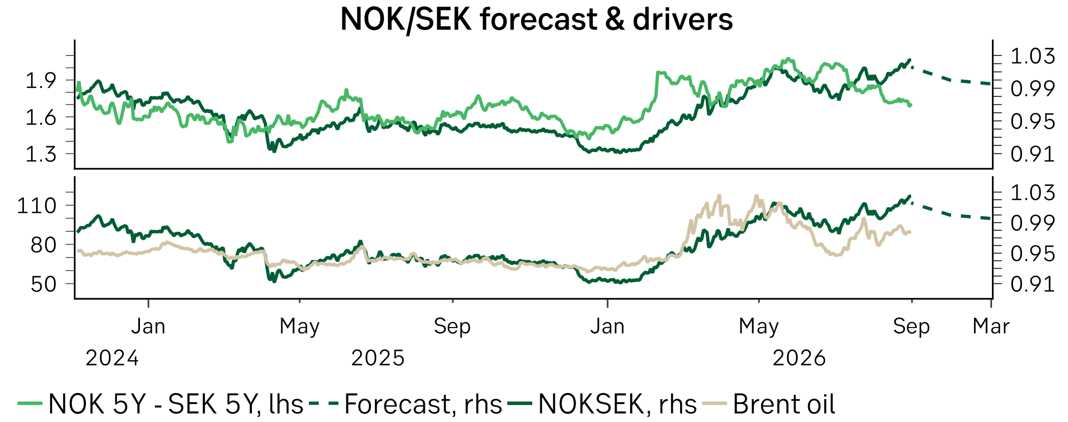
Source: Bloomberg, Macrobond, SEB

EUR/SEK



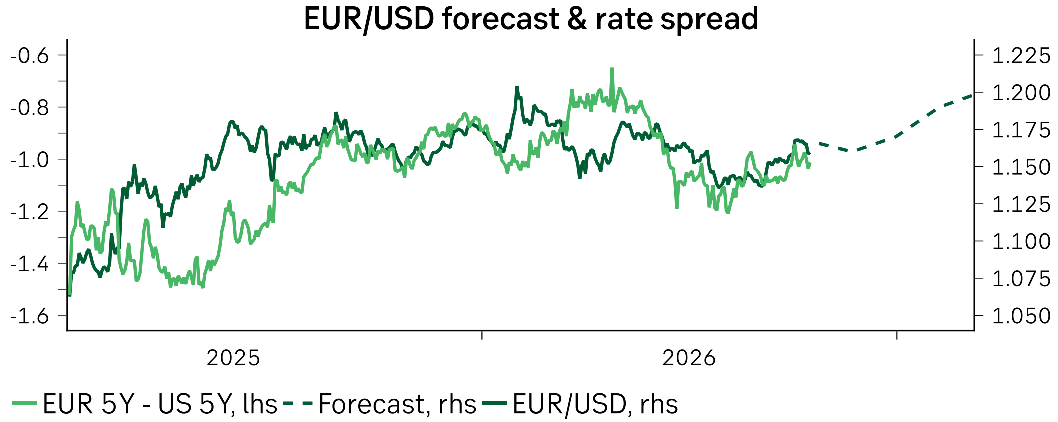
Source: Bloomberg, Macrobond, SEB

NOK/SEK



Source: Bloomberg, Macrobond, SEB

EUR/USD



Source: Bloomberg, Macrobond, SEB

FX: Hedge optimization – Forward points & option implied volatility

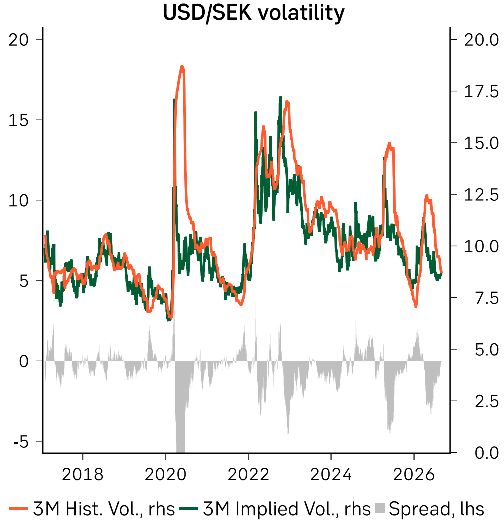
USD/SEK: Forward points premium/discount, implied vol & skew

USDSEK	Levels (points fwd)	% from spot (annualized)	Impl. Vol.	25D RR
Spot	9.59	---	0.0	0.0
1m	-160.7	-2.0	8.4	0.5
3m	-482.5	-2.0	8.7	0.6
6m	-970.0	-2.0	8.9	0.7
9m	-1411.0	-2.0	9.2	0.8
12m	-1815.5	-1.9	9.4	0.9

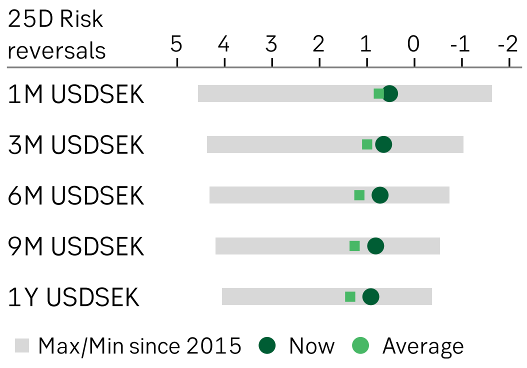
EUR/SEK: Forward points premium/discount, implied vol & skew

EURSEK	Levels (points fwd)	% from spot (annualized)	Impl. Vol.	25D RR
Spot	11.13	---	0.0	0.0
1m	-57.0	-0.6	5.1	0.3
3m	-170.4	-0.6	5.3	0.4
6m	-334.7	-0.6	5.4	0.5
9m	-452.3	-0.5	5.6	0.6
12m	-537.1	-0.5	5.7	0.7

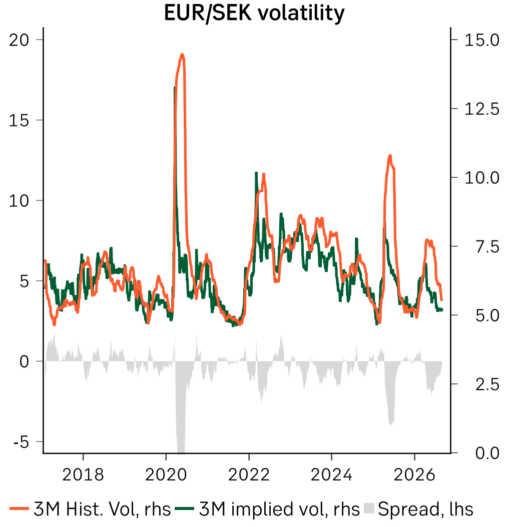
USD/SEK: Implied vs Hist. Vol & 25D risk reversals by tenor



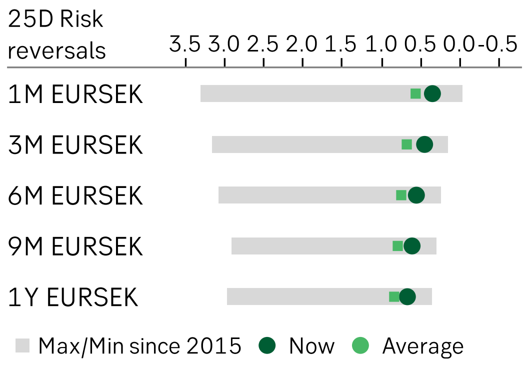
Source: Bloomberg, Macrobond, SEB



EUR/SEK: Implied vs Hist. Vol & 25D risk reversals by tenor



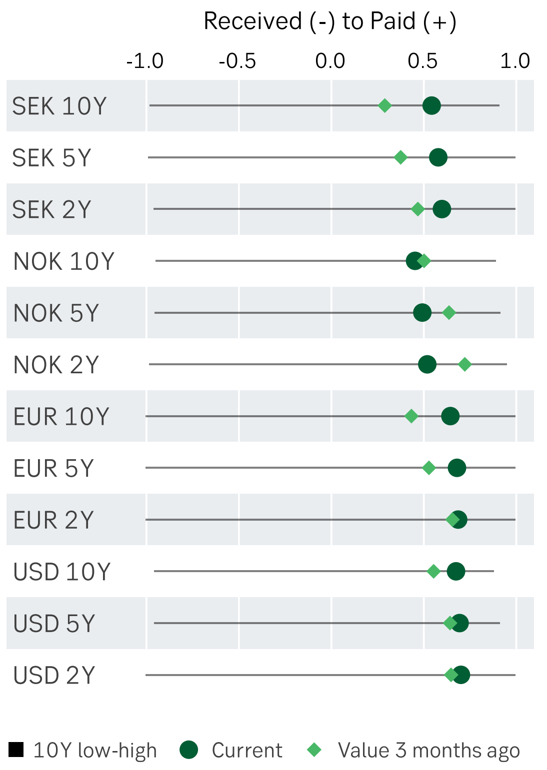
Source: Bloomberg, Macrobond, SEB



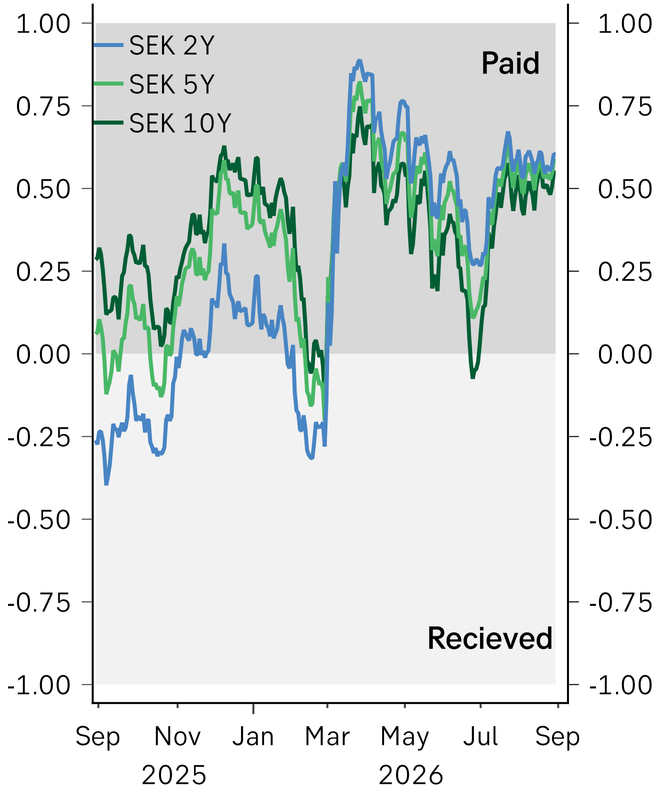
SEB

Rates: Positioning – SEB CTA model

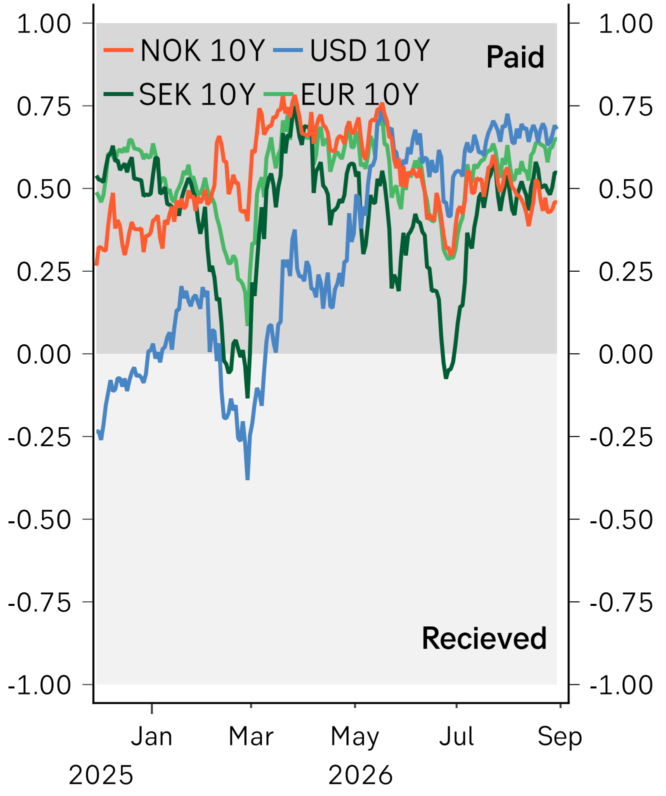
Current swap positioning vs historical range (CTA)



CTA positioning (SEB proxy model): SEK swaps

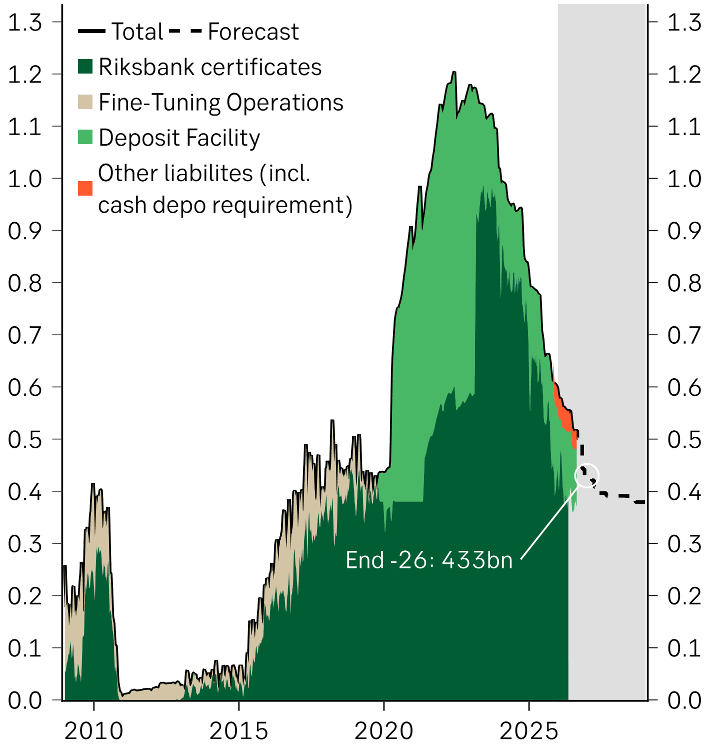


Country cross-section – positioning, 10Y swaps



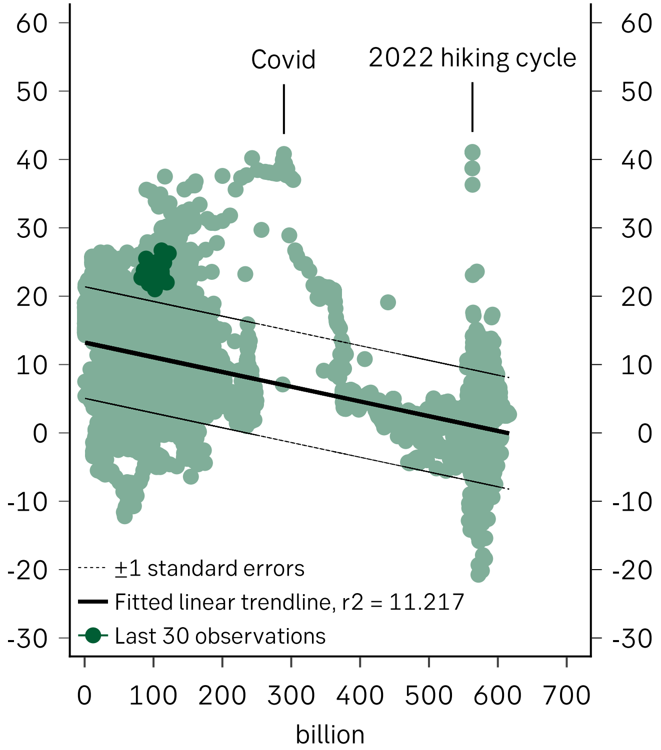
Rates: Excess liquidity, money market spreads

Banking system excess liquidity, SEK bn



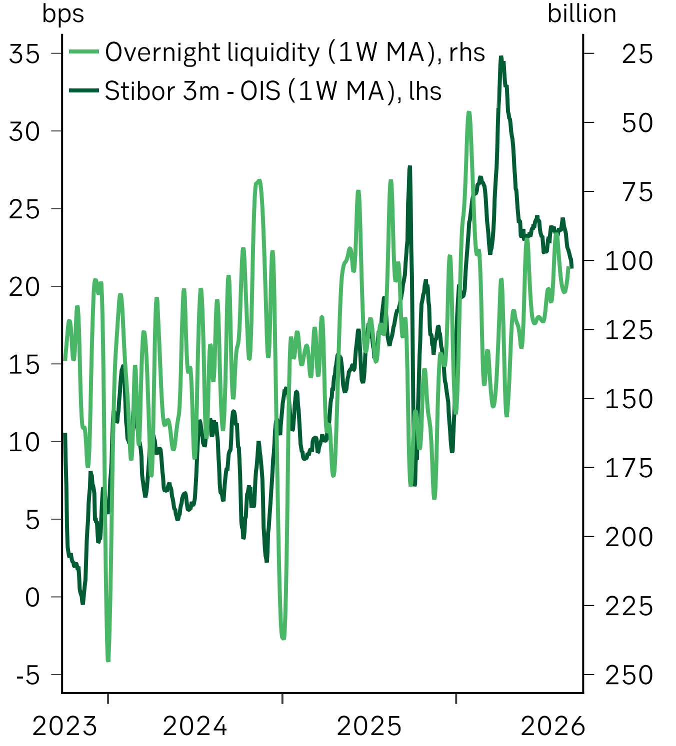
Source: Bloomberg, Macrobond, SEB

Overnight liquidity vs STIBOR-OIS (3M)



Source: Bloomberg, Macrobond, SEB

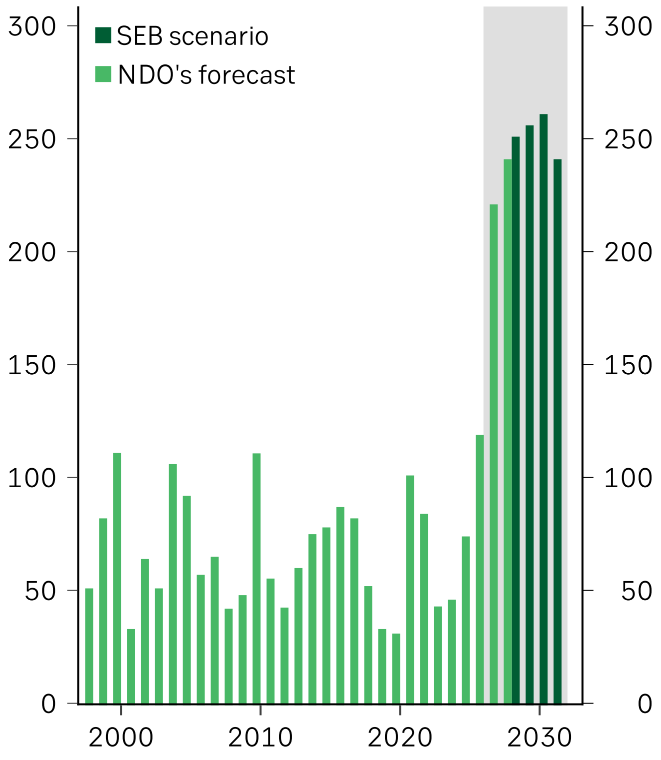
Overnight liquidity vs money market spreads



Source: Bloomberg, Macrobond, SEB

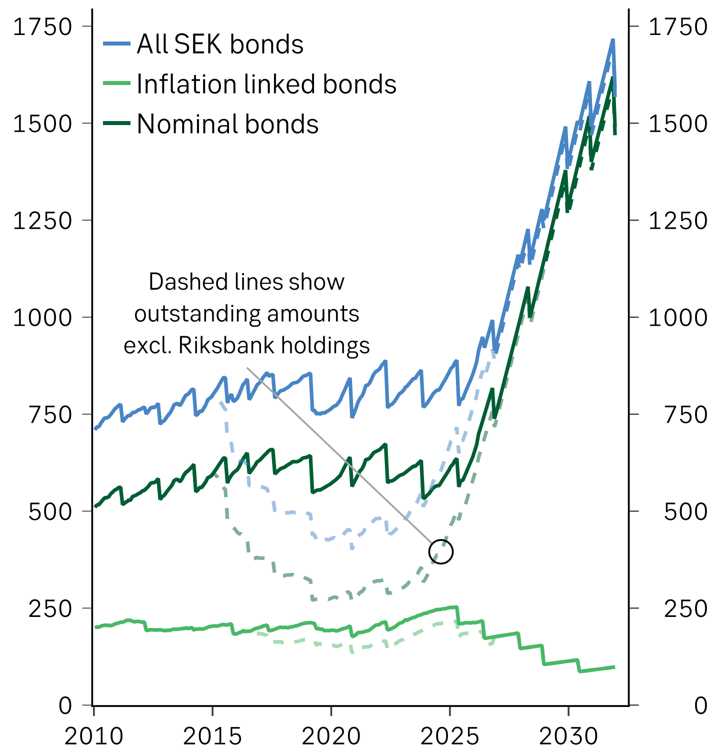
Rates: SGB issuance & Riksbank holdings

Gross nominal SGB issuance, SEK bn



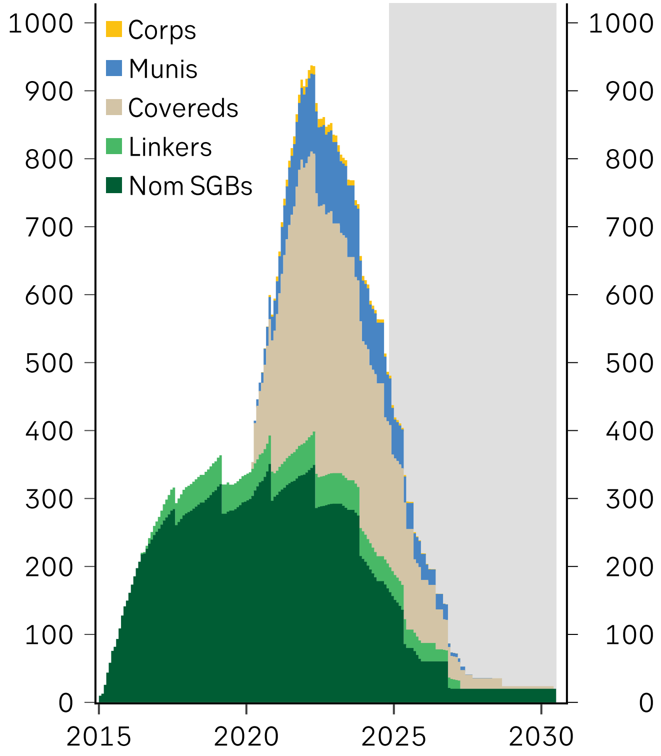
Source: Bloomberg, Macrobond, SEB

Outstanding amounts SGBs, SEK bn incl SEB f/c



Source: Bloomberg, Macrobond, SEB

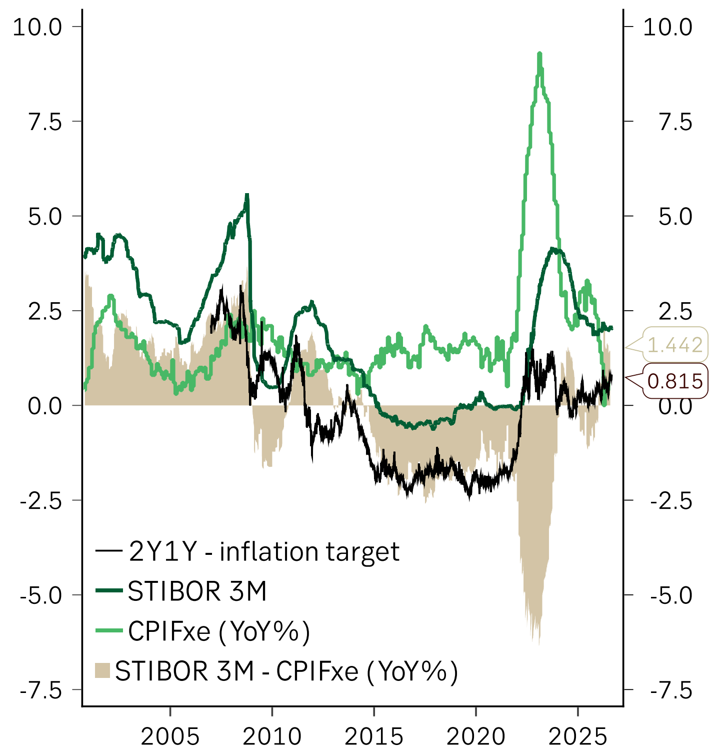
Riksbank's bond holdings, SEK bn



Source: Bloomberg, Riksbank, Macrobond, SEB

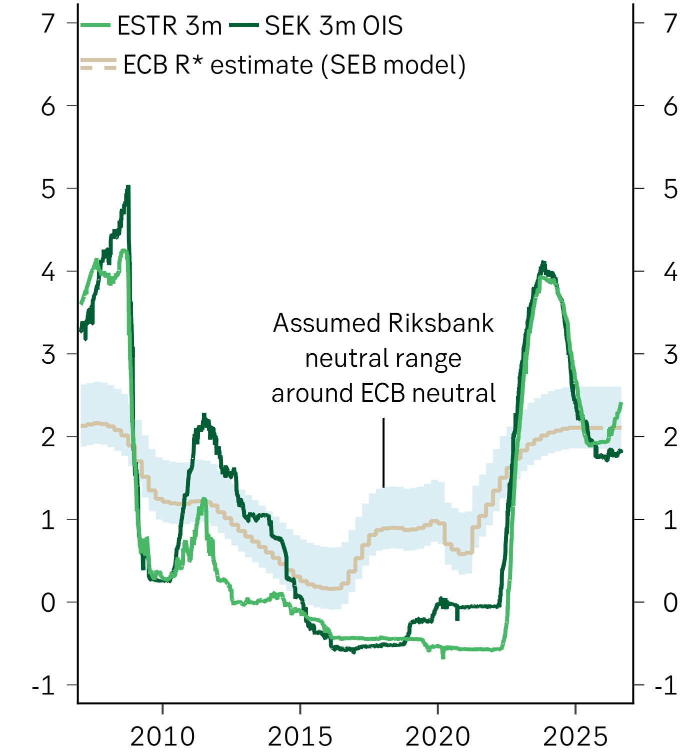
Rates: Policy setting

Real policy rate & implied forward



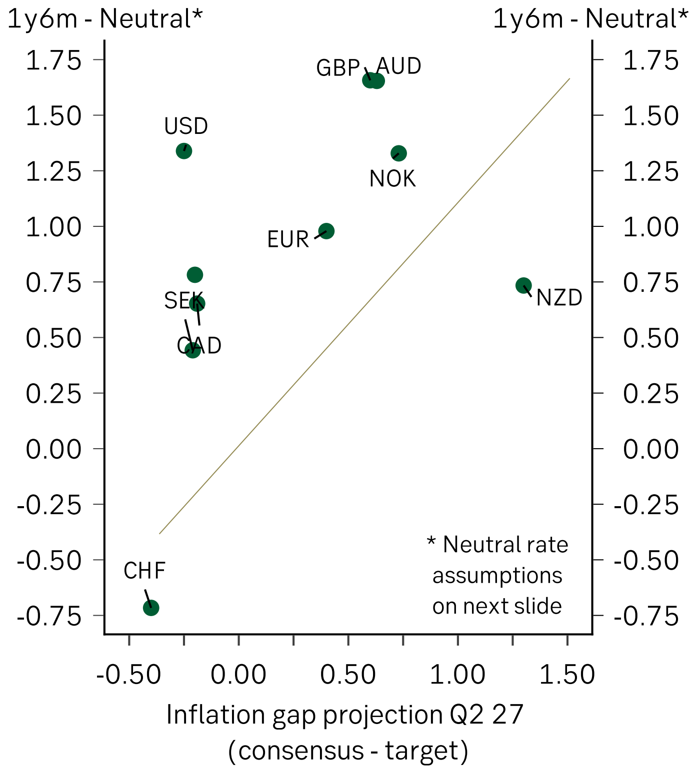
Source: Bloomberg, Macrobond, SEB

Rates setting vs time varying neutral rate estimate



Source: Bloomberg, Macrobond, SEB

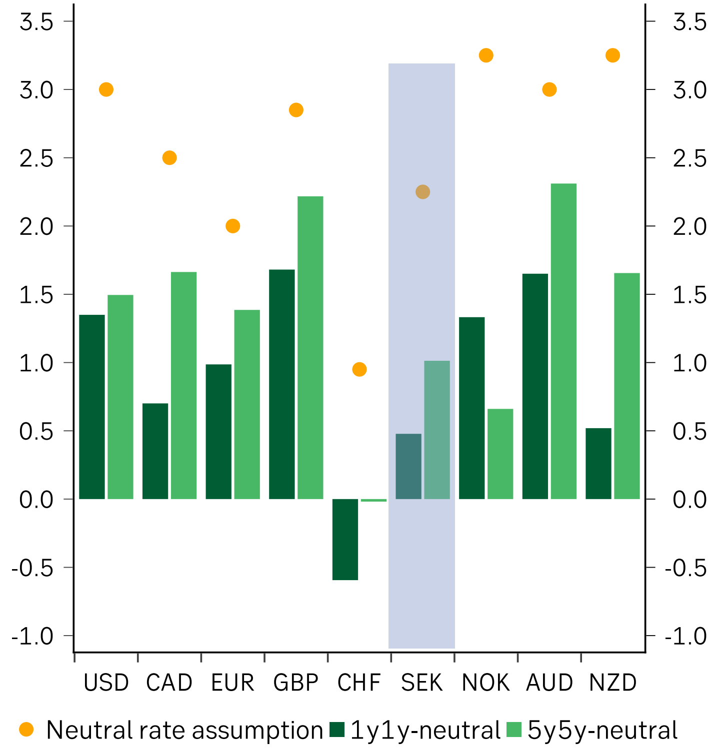
Implied rate setting vs consensus inflation gap



Source: Bloomberg, Macrobond, SEB

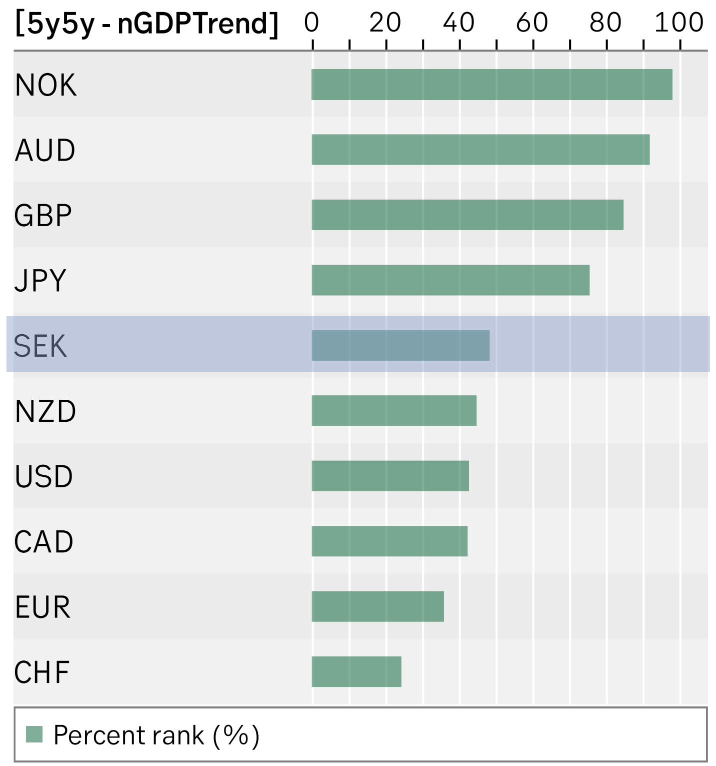
Rates: Premia

Market pricing vs assumed neutral rate



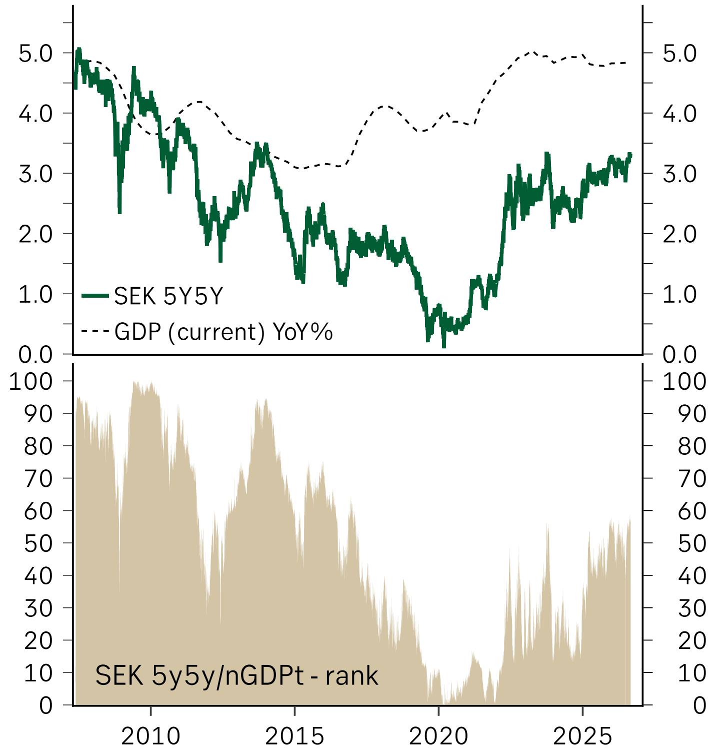
Source: Bloomberg, Macrobond, SEB

X-section: 5y5y level vs nominal GDP growth trend



Source: Bloomberg, Macrobond, SEB

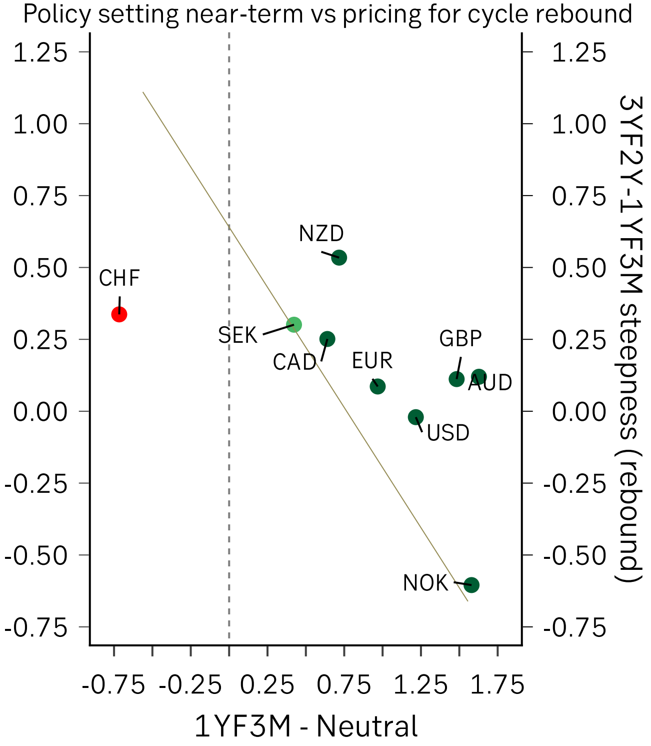
Sweden: 5y5y level vs nominal GDP growth trend



Source: Bloomberg, Macrobond, SEB

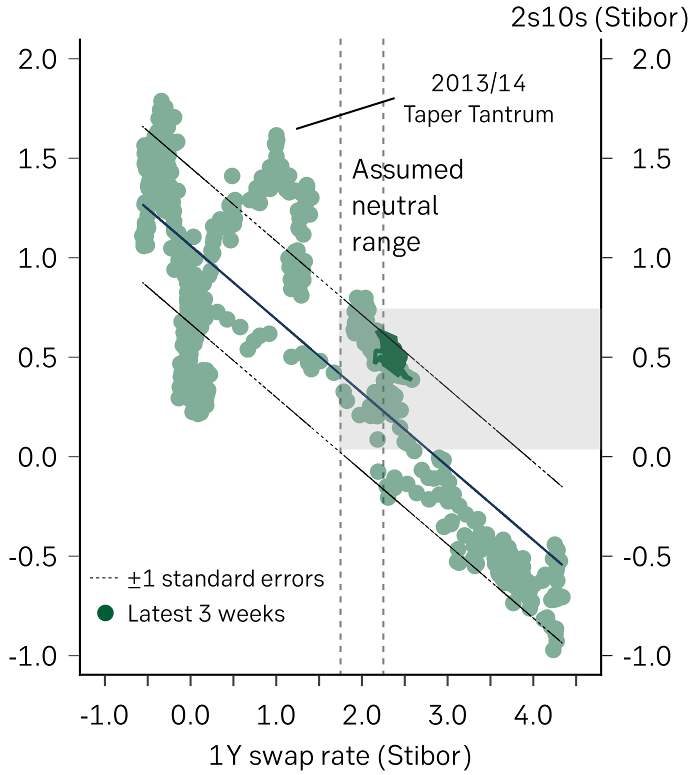
Rates: Curve

Curve into belly (5y) vs implied front rate setting



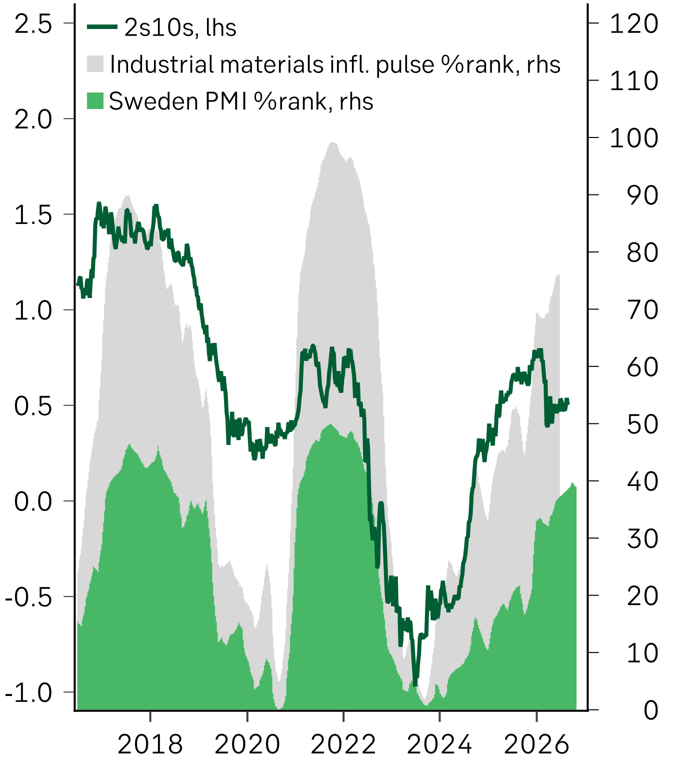
Source: Bloomberg, Macrobond, SEB

Curve vs front rate: 2s10s steepness vs 1Y rate



Source: Bloomberg, Macrobond, SEB

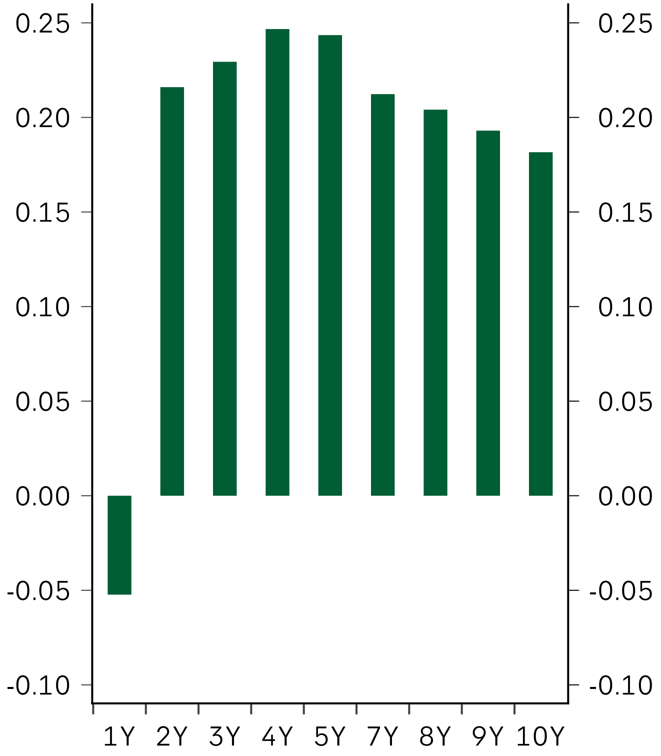
2s10s curve vs business cycle



Source: Bloomberg, Macrobond, SEB

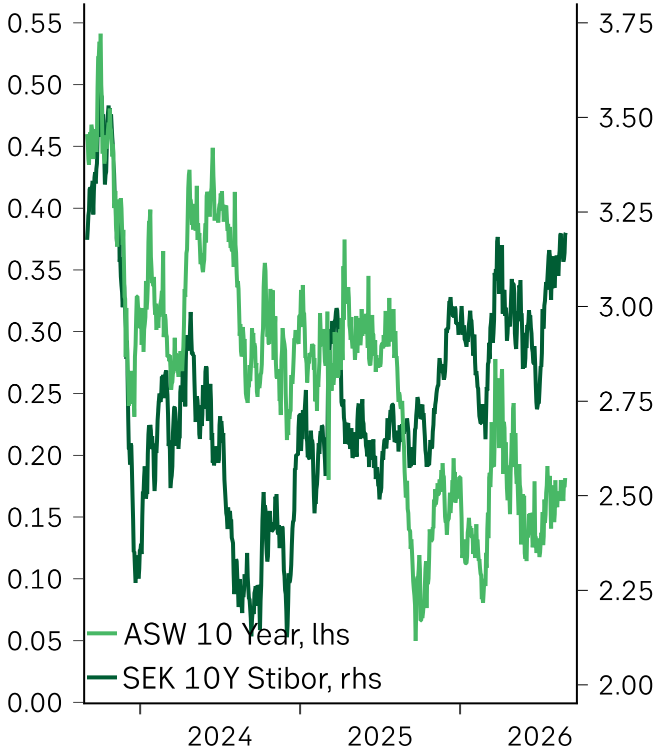
Rates: SGBs

SGB ASW term structure



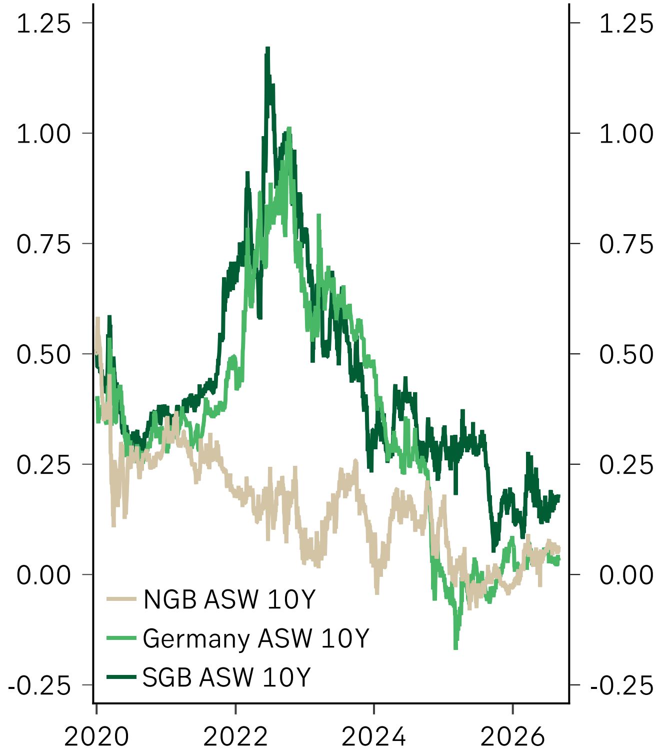
Source: Bloomberg, Macrobond, SEB

Directionality of ASW: 10Y SGB ASW vs 10Y Stibor



Source: Bloomberg, Macrobond, SEB

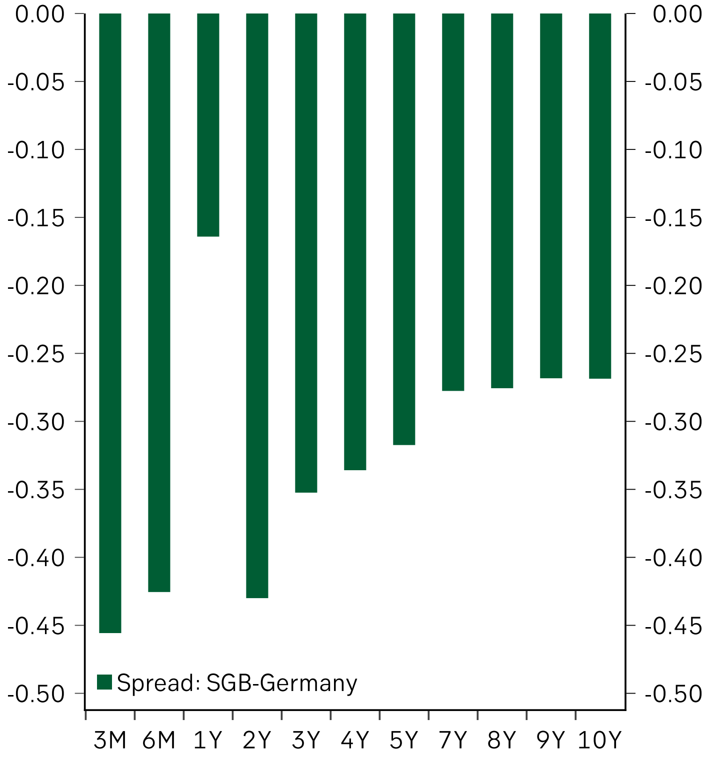
10Y SGB ASW relative to peers



Source: Bloomberg, Macrobond, SEB

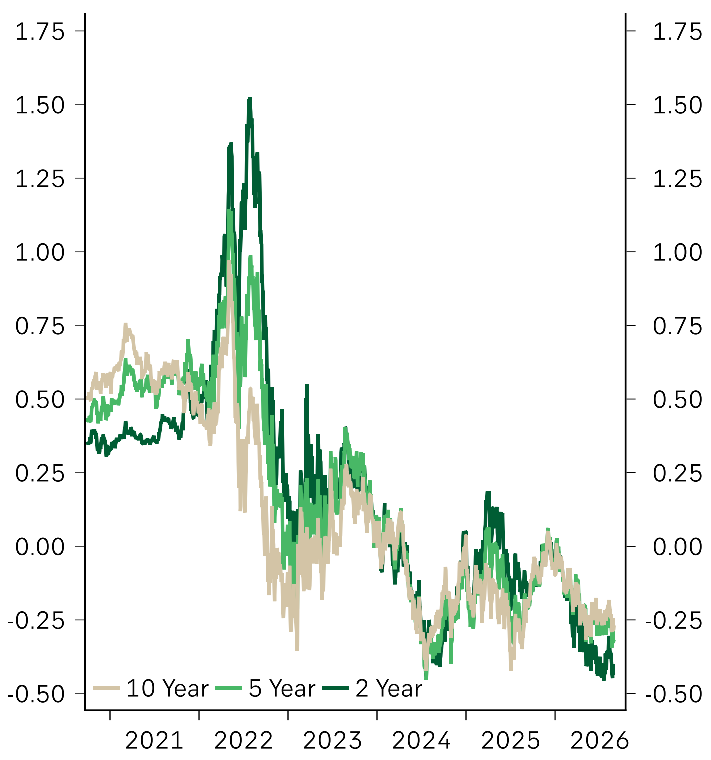
Rates: SGBs

SGB vs Germany term structure



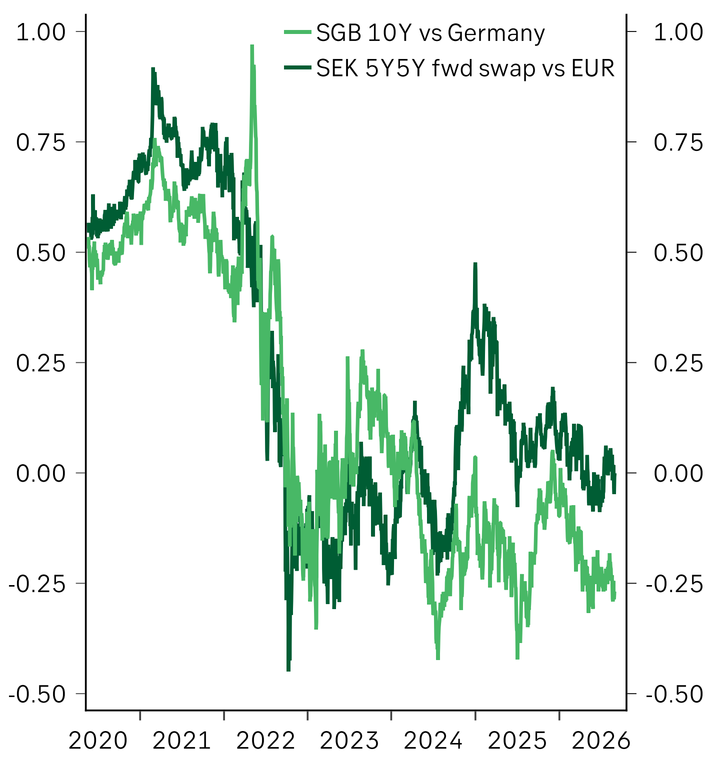
Source: Bloomberg, Macrobond, SEB

Spread curve: 2Y, 5Y & 10Y points



Source: Bloomberg, Macrobond, SEB

SGB 10Y vs Germany relative to SEK 5Y5Y vs EUR

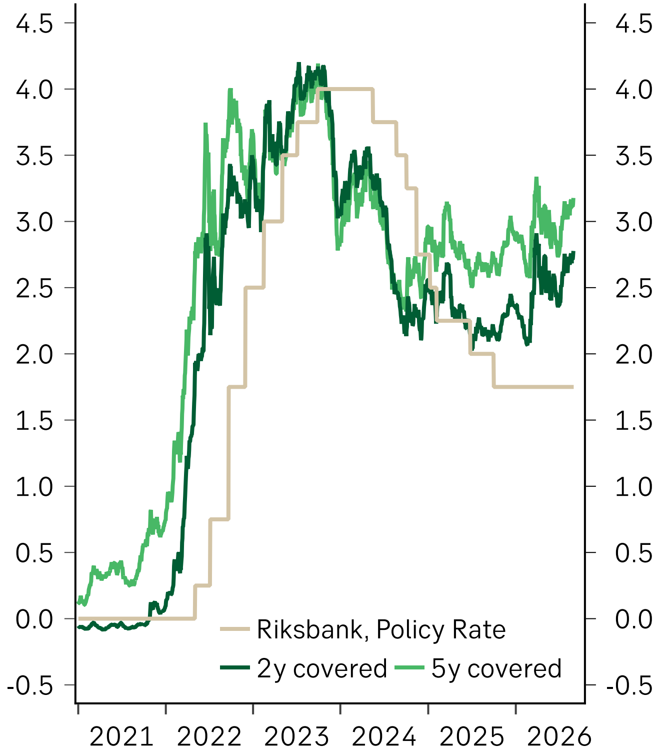


Source: Bloomberg, Macrobond, SEB

SEB

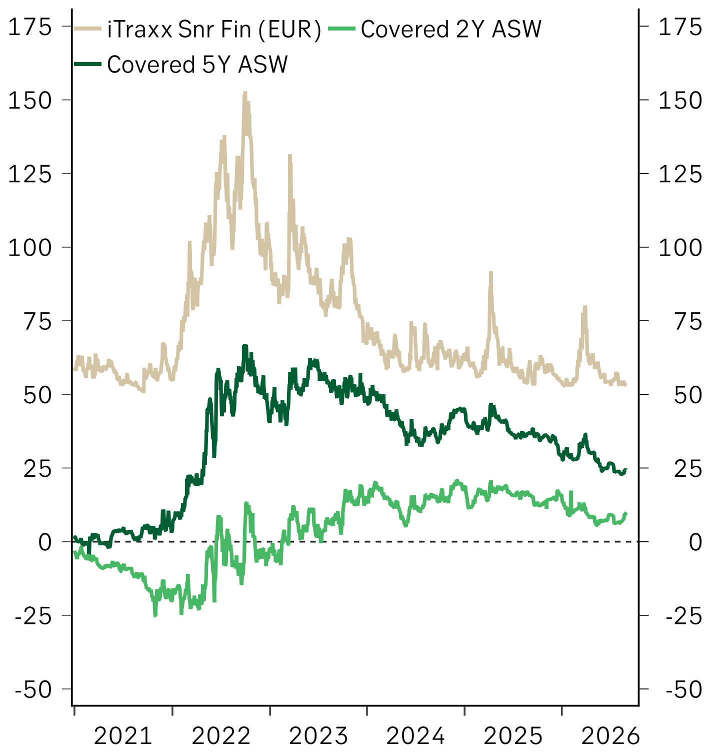
Rates: Covereds

Covereds vs Riksbank policy rate



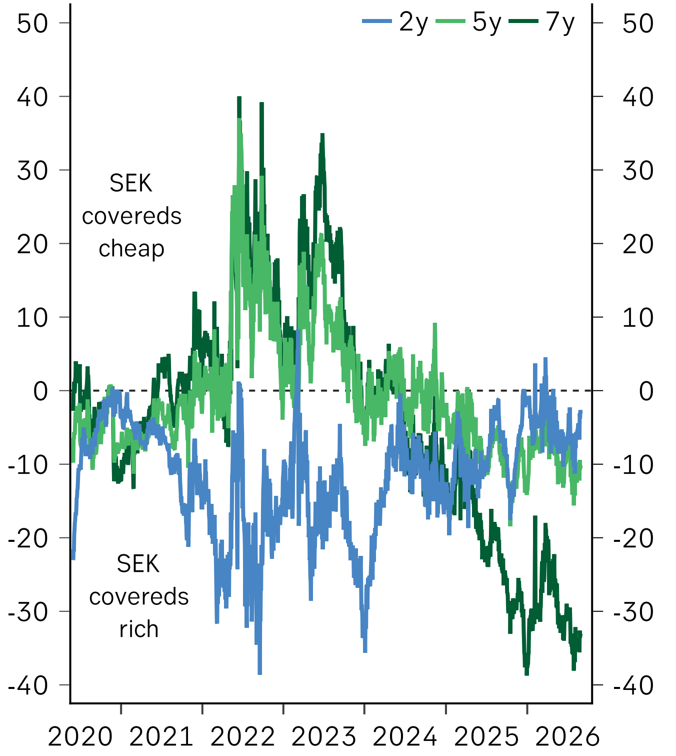
Source: Bloomberg, Macrobond, SEB

Covereds ASW (bps) vs financials



Source: Bloomberg, Macrobond, SEB

SEK covereds vs EUR, incl. xccy swap



Source: Bloomberg, Macrobond, SEB

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