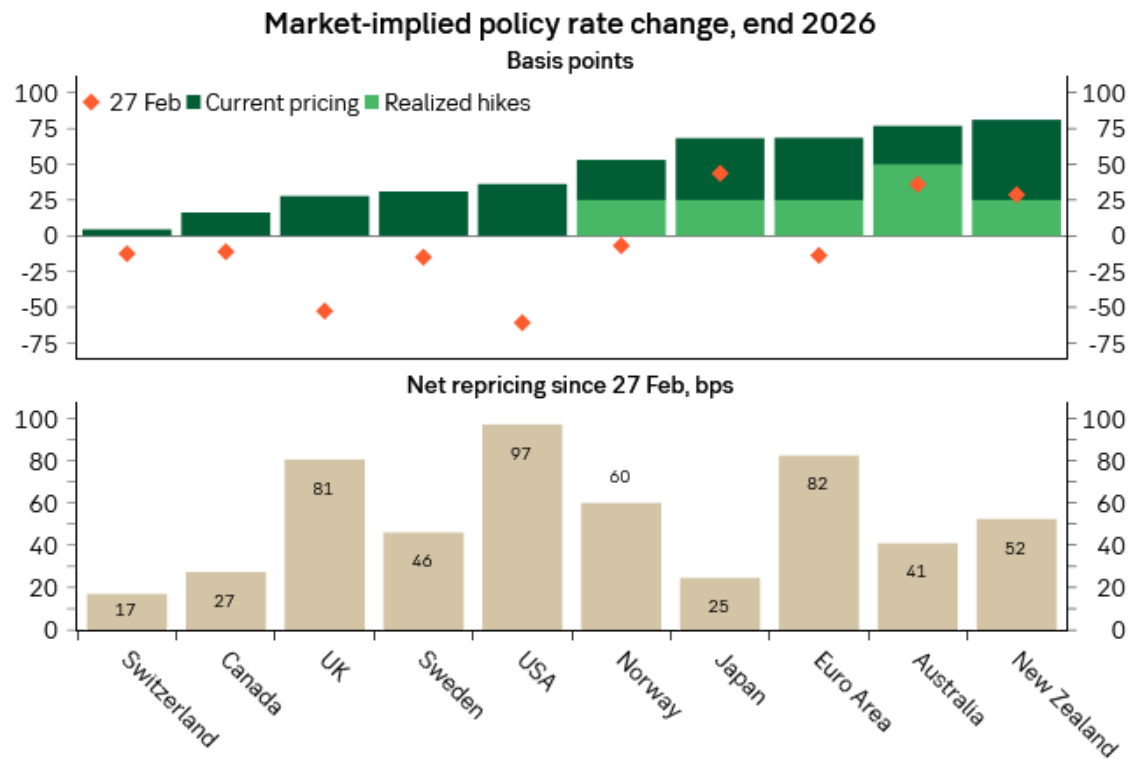


Market pricing

31 August 2026

What's priced in?

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

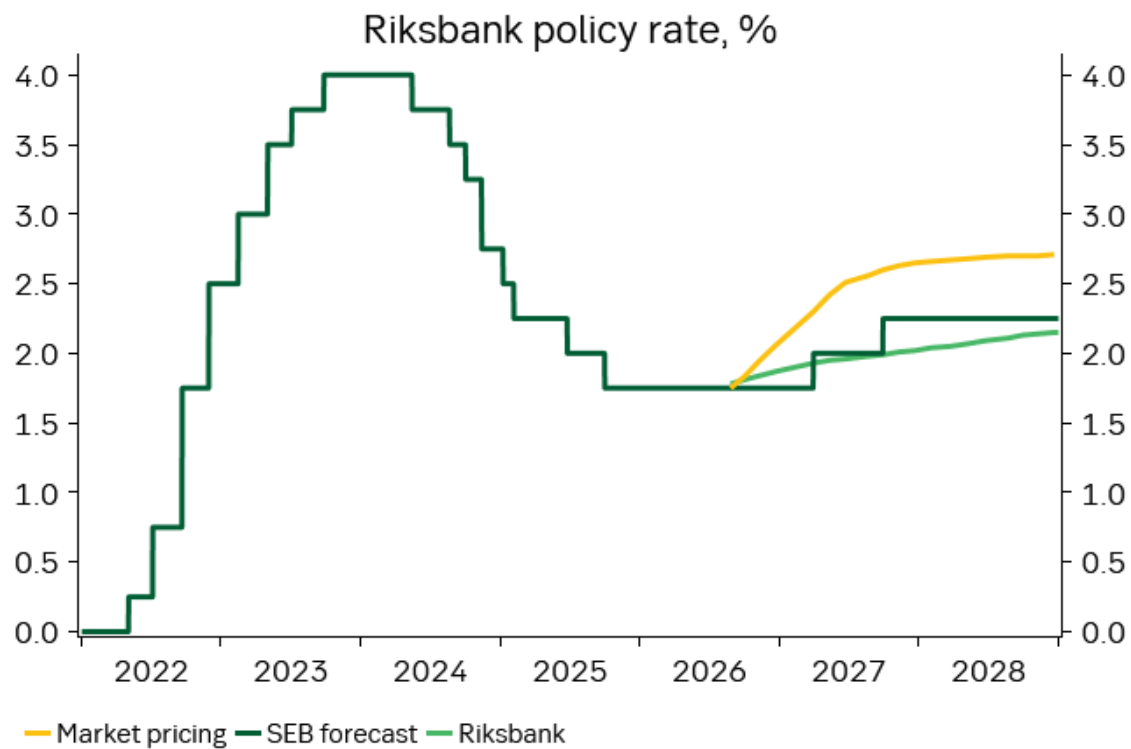


Source: Bloomberg, Macrobond, SEB

The Riksbank:

Riksbank policy rate (2026-08-31)								
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	1.95	12	1.84	3	1.75	0	11	20
2026-12-16	2.06	11	1.87	3	1.75	0	19	31
2027-02-03	2.18	12	1.90	3	1.75	0	28	43
2027-03-23	2.30	12	1.93	3	2.00	25	37	30
2027-05-05	2.42	12	1.95	2	2.00	0	47	42
2027-06-16	2.51	9	1.96	1	2.00	0	55	51
2027-08-16	2.56	5	1.98	2	2.00	0	58	56
2027-09-22	2.60	4	1.99	1	2.25	25	61	35
2027-11-03	2.63	3	2.01	2	2.25	0	62	38
2027-12-15	2.65	2	2.02	1	2.25	0	63	40
2028-01-26	2.66	1	2.04	2	2.25	0	62	41
2028-03-15	2.67	1	2.05	1	2.25	0	62	42
2028-05-03	2.68	1	2.07	2	2.25	0	61	43
2028-06-14	2.69	1	2.09	2	2.25	0	60	44
2028-08-16	2.70	1	2.11	2	2.25	0	59	45
2028-09-20	2.70	0	2.13	2	2.25	0	57	45
2028-11-01	2.70	0	2.14	1	2.25	0	56	45
2028-12-13	2.71	1	2.15	1	2.25	0	56	46
Note: Official dates incl. June 2027 - thereafter SEB assumption.								

Riksbank policy rate, change (2026-08-31)								
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	1.75	0	1.76	1	1.78	3
2026-09-24	1.83	8	1.82	7	1.85	9	1.88	10
2026-11-04	1.95	12	1.91	9	1.94	9	1.97	9
2026-12-16	2.06	11	2.00	9	2.04	10	2.06	9
2027-02-03	2.18	12	2.11	11	2.14	10	2.16	10
2027-03-23	2.30	12	2.23	12	2.24	10	2.26	10
2027-05-05	2.42	12	2.35	12	2.34	10	2.36	10
2027-06-16	2.51	9	2.41	6	2.40	6	2.42	6
2027-08-16	2.56	5	2.46	5	2.45	5	2.46	4
2027-09-22	2.60	4	2.50	4	2.48	3	2.48	2
2027-11-03	2.63	3	2.53	3	2.50	2	2.51	3
2027-12-15	2.65	2	2.55	2	2.52	2	2.53	2
2028-01-26	2.66	1	2.57	2	2.53	1	2.55	2
2028-03-15	2.67	1	2.58	1	2.54	1	2.56	1
2028-05-03	2.68	1	2.59	1	2.55	1	2.56	0
2028-06-14	2.69	1	2.60	1	2.56	1	2.58	2
2028-08-16	2.70	1	2.60	0	2.56	0	2.59	1
2028-09-20	2.70	0	2.60	0	2.56	0	2.60	1
2028-11-01	2.70	0	2.61	1	2.57	1	2.61	1
2028-12-13	2.71	1	2.62	1	2.58	1	2.62	1
Note: Official dates incl. June 2027 - thereafter SEB assumption.								

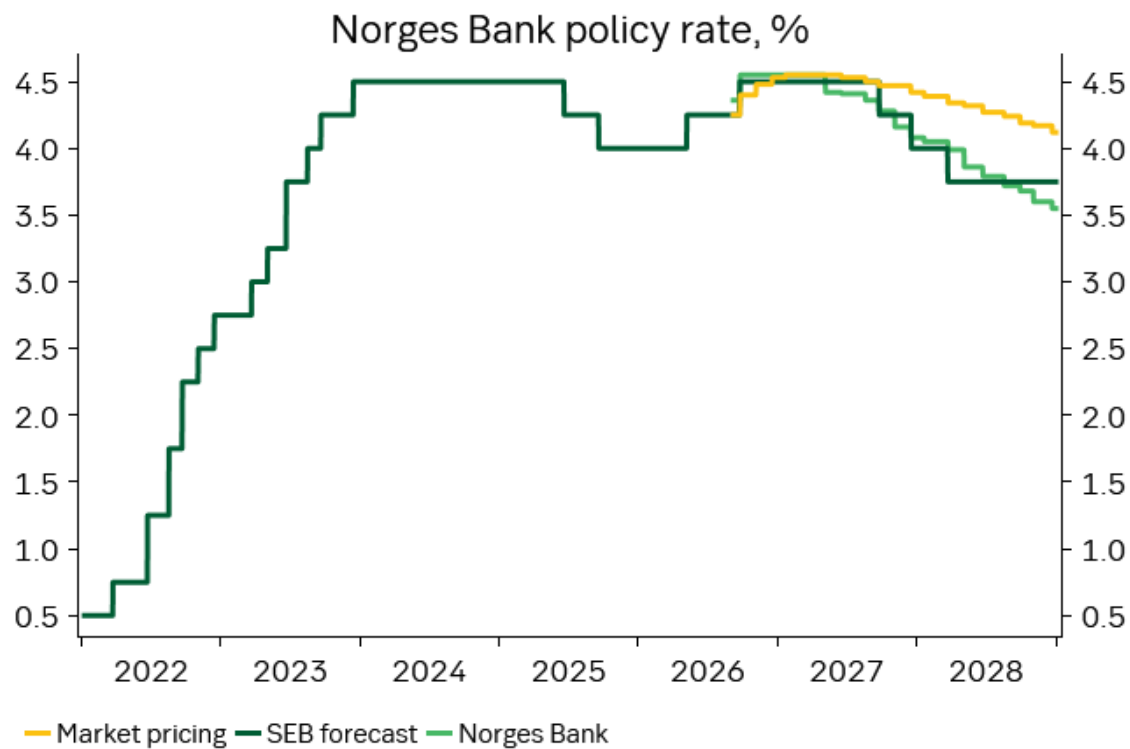


Source: Central Bank of Sweden (Riksbanken), Macrobond, SEB

Norges Bank:

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	4.36	0	4.25	0	-11	0
2026-09-25	4.40	15	4.55	19	4.50	25	-15	-10
2026-11-06	4.48	8	4.55	0	4.50	0	-7	-2
2026-12-18	4.53	5	4.55	0	4.50	0	-2	3
2027-01-22	4.55	2	4.55	0	4.50	0	0	5
2027-03-19	4.55	0	4.55	0	4.50	0	0	5
2027-05-07	4.55	0	4.42	-13	4.50	0	13	5
2027-06-18	4.53	-2	4.41	-1	4.50	0	12	3
2027-08-20	4.50	-3	4.36	-5	4.50	0	14	0
2027-09-24	4.47	-3	4.28	-8	4.25	-25	19	22
2027-11-05	4.47	0	4.16	-12	4.25	0	31	22
2027-12-17	4.42	-5	4.08	-8	4.00	-25	34	42
2028-01-21	4.39	-3	4.05	-3	4.00	0	34	39
2028-03-24	4.34	-5	3.99	-6	3.75	-25	35	59
2028-05-05	4.32	-2	3.86	-13	3.75	0	46	57
2028-06-23	4.27	-5	3.79	-7	3.75	0	48	52
2028-08-18	4.24	-3	3.72	-7	3.75	0	52	49
2028-09-29	4.19	-5	3.68	-4	3.75	0	51	44
2028-11-03	4.17	-2	3.60	-8	3.75	0	57	42
2028-12-22	4.12	-5	3.55	-5	3.75	0	57	37
Note: Decision dates incl. 2027, SEB's assumption thereafter.								

Norges Bank key rate, change (2026-08-31)								
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	4.35	9
2026-09-25	4.40	15	4.38	13	4.39	14	4.49	15
2026-11-06	4.48	8	4.42	4	4.44	5	4.53	4
2026-12-18	4.53	5	4.48	6	4.47	3	4.60	7
2027-01-22	4.55	2	4.51	3	4.49	2	4.63	3
2027-03-19	4.55	0	4.51	0	4.49	0	4.65	2
2027-05-07	4.55	0	4.51	0	4.47	-2	4.65	0
2027-06-18	4.53	-2	4.46	-5	4.43	-4	4.63	-2
2027-08-20	4.50	-3	4.46	0	4.42	-1	4.60	-3
2027-09-24	4.47	-3	4.38	-8	4.34	-8	4.53	-7
2027-11-05	4.47	0	4.38	0	4.32	-2	4.53	0
2027-12-17	4.42	-5	4.36	-2	4.27	-5	4.45	-8
2028-01-21	4.39	-3	4.33	-3	4.27	0	4.45	0
2028-03-24	4.34	-5	4.26	-7	4.18	-9	4.38	-7
2028-05-05	4.32	-2	4.23	-3	4.15	-3	4.38	0
2028-06-23	4.27	-5	4.18	-5	4.10	-5	4.30	-8
2028-08-18	4.24	-3	4.16	-2	4.10	0	4.30	0
2028-09-29	4.19	-5	4.11	-5	4.05	-5	4.25	-5
2028-11-03	4.17	-2	4.08	-3	4.03	-2	4.23	-2
2028-12-22	4.12	-5	4.03	-5	3.98	-5	4.18	-5
Note: Decision dates until December 2027 - thereafter SEB assumption.								



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

ECB:

European Central Bank policy rate (2026-08-31)					
Decision date	Market pricing		SEB forecast		Market vs. SEB
	Policy rate	chg	Policy rate	chg	
2026-07-23	2.25	0	2.25	0	0
2026-09-10	2.49	24	2.50	25	-1
2026-10-29	2.54	4	2.50	0	4
2026-12-17	2.69	15	2.50	0	19
2027-02-04	2.75	6	2.50	0	25
2027-03-18	2.84	9	2.50	0	34
2027-04-29	2.87	4	2.50	0	37
2027-06-10	2.92	5	2.50	0	42
2027-07-22	2.94	2	2.50	0	44

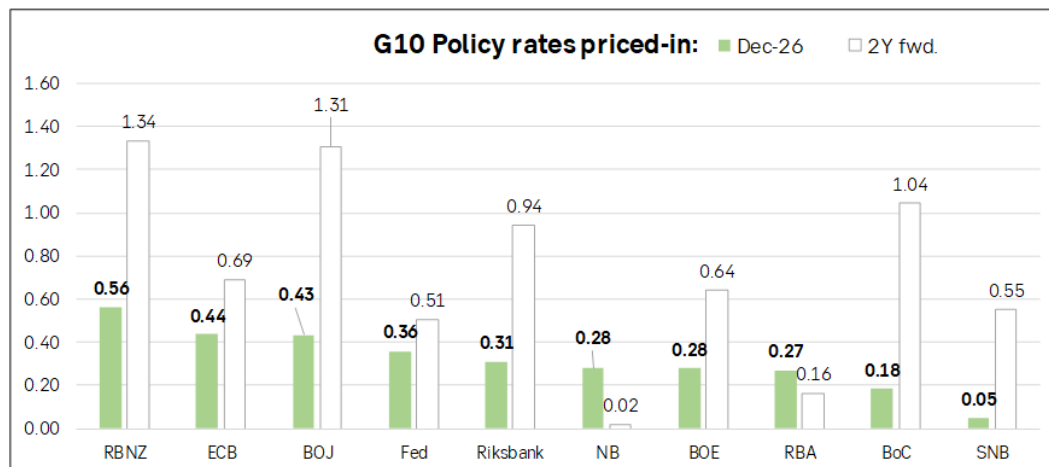
G10, summary:

		G10 Policy rates: Priced-in									
		Fed	BoC	ECB	BOE	SNB	Riksbank	NB	RBA	RBNZ	BOJ
By Meeting Date	Spot ref.	3.63	2.25	2.19	3.73	-0.05	1.75	4.25	4.35	2.50	0.98
	Sep-26	3.79	2.28	2.43	3.76	-0.05	1.83	4.40	4.47	2.74	1.20
	Oct-26	3.85	2.32	2.48						2.90	1.25
	Nov-26				3.88		1.95	4.48	4.56		
	Dec-26	3.99	2.43	2.63	4.01	0.00	2.06	4.53	4.62	3.06	1.41
	Jan-27	4.05	2.52				2.06	4.55			1.50
	Feb-27			2.69	4.14				4.67	3.19	
	Mar-27	4.15	2.68	2.78	4.21	0.09	2.30	4.55	4.67		1.58
	Apr-27	4.17	2.82	2.81	4.29					3.31	1.70
	May-27						2.42	4.55	4.66	3.36	
Rolling	Jun-27	4.20	2.92	2.86	4.38	0.20	2.51	4.53	4.66		1.73
	Aug-27	4.22	3.00	2.93	4.40	0.25	2.56	4.50	4.63	3.58	1.86
	Feb-28	4.18	3.19	2.89	4.40	0.38	2.66	4.39	4.56	3.72	2.06
	Aug-28	4.14	3.29	2.88	4.37	0.50	2.69	4.27	4.51	3.84	2.28

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	2.25	2.19	3.73	-0.05	1.75	4.25	4.35	2.50	0.98
	Sep-26	0.16	0.03	0.24	0.03	-0.01	0.08	0.15	0.12	0.24	0.23
	Oct-26	0.22	0.07	0.29						0.40	0.28
	Nov-26				0.15		0.20	0.23	0.21		
	Dec-26	0.36	0.18	0.44	0.28	0.05	0.31	0.28	0.27	0.56	0.43
	Jan-27	0.42	0.27				0.31	0.30			0.52
	Feb-27			0.50	0.40				0.32	0.69	
	Mar-27	0.52	0.43	0.59	0.48	0.14	0.55	0.30	0.32		0.60
	Apr-27	0.54	0.57	0.62						0.81	0.72
	May-27						0.67	0.30	0.31	0.86	
	Jun-27	0.57	0.67	0.67	0.65	0.24	0.76	0.28	0.31		0.75
Rolling											
	Aug-27	0.59	0.75	0.74	0.67	0.30	0.81	0.25	0.28	1.08	0.88
	Feb-28	0.55	0.94	0.70	0.66	0.43	0.91	0.14	0.21	1.22	1.08
	Aug-28	0.51	1.04	0.69	0.64	0.55	0.94	0.02	0.16	1.34	1.31

Source: Bloomberg, SEB



Source: Bloomberg, SEB

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