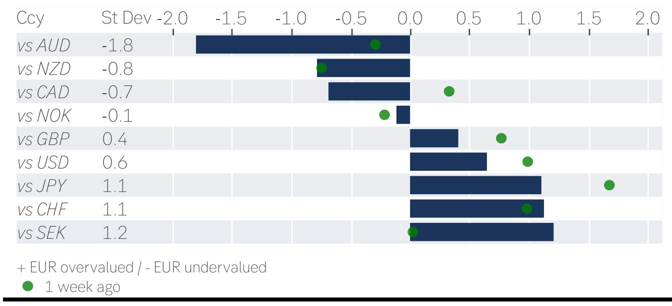
SEB Macro & FICC Research

Short-term fair values

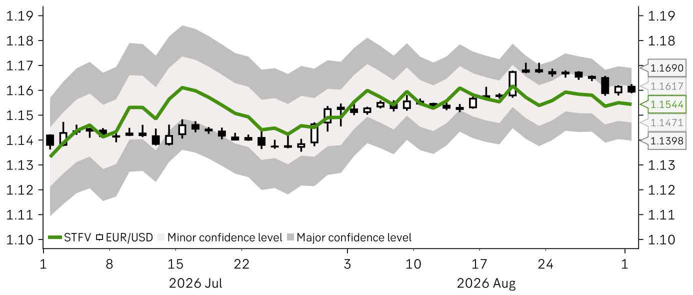
Tuesday, September 1, 2026

G10 & Asian FX Chart Package

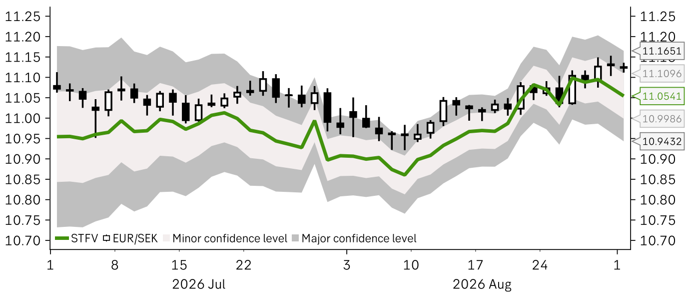
Misvaluations EUR vs ccy



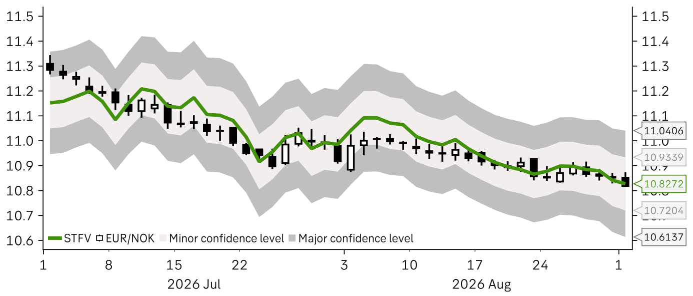
EUR/USD



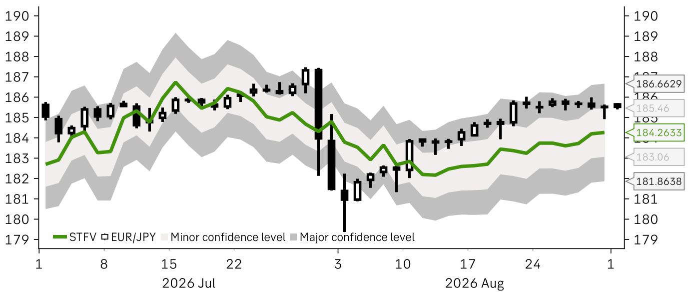
EUR/SEK



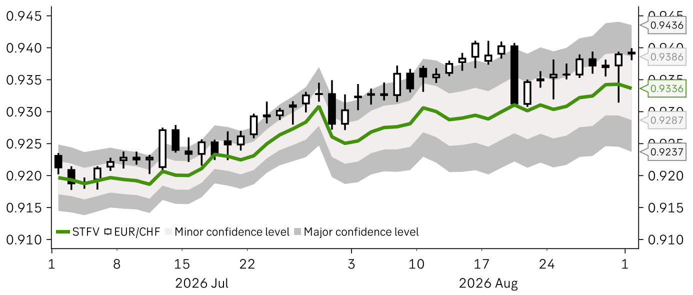
EUR/NOK



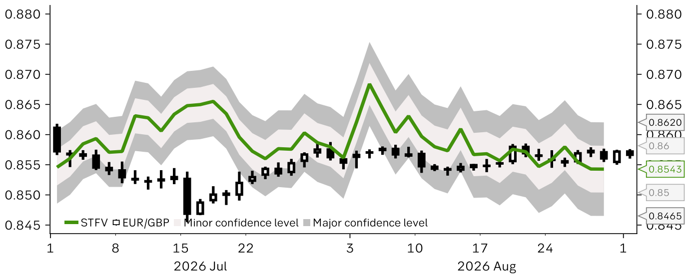
EUR/JPY



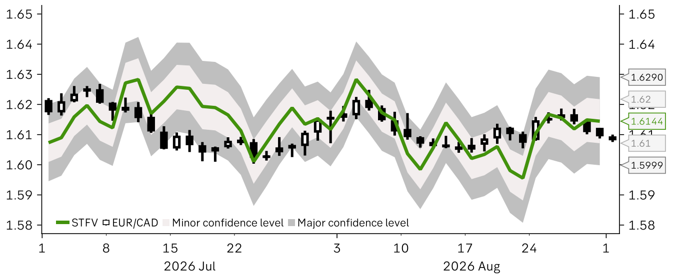
EUR/CHF



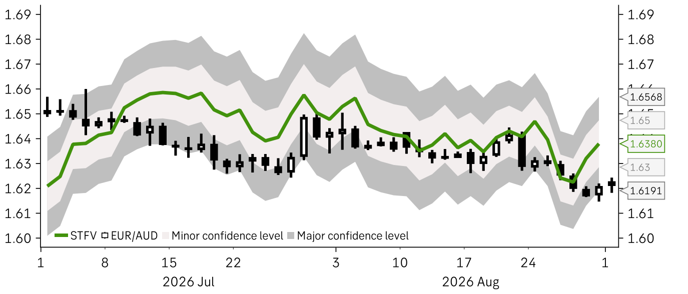
EUR/GBP



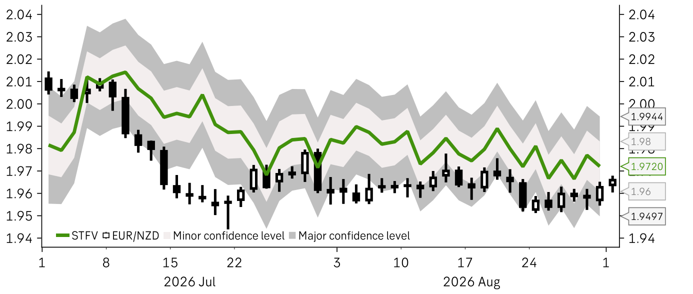
EUR/CAD



EUR/AUD

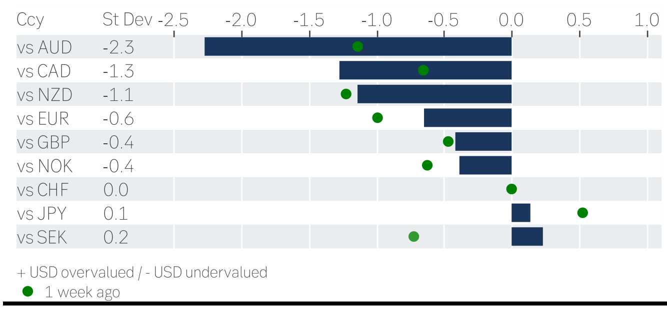


EUR/NZD

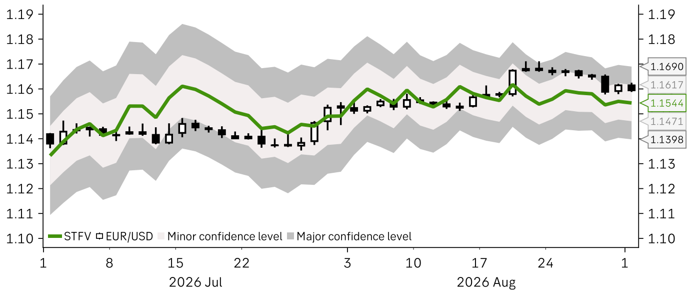


USD valuations

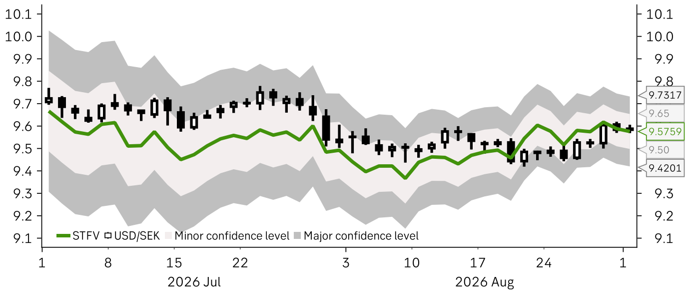
Misvaluations USD vs ccy



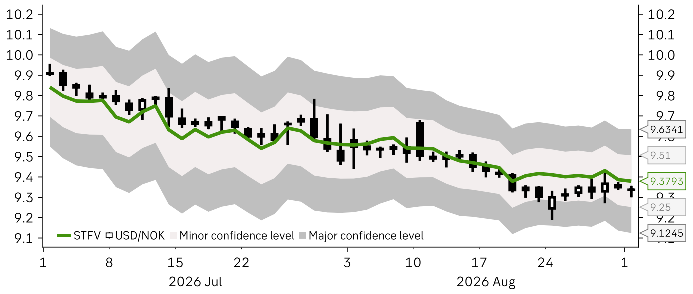
EUR/USD



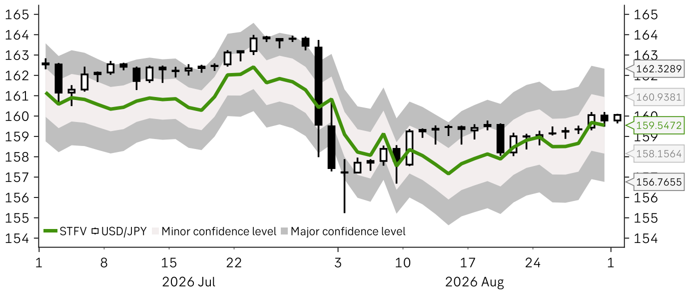
USD/SEK



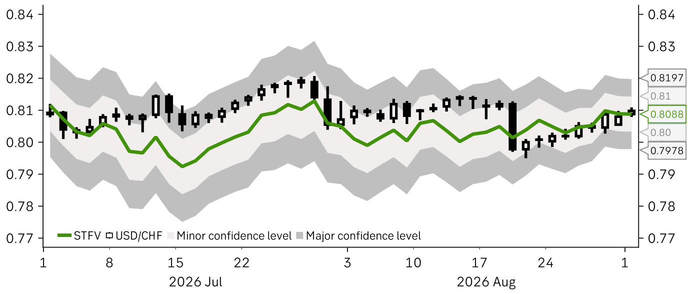
USD/NOK



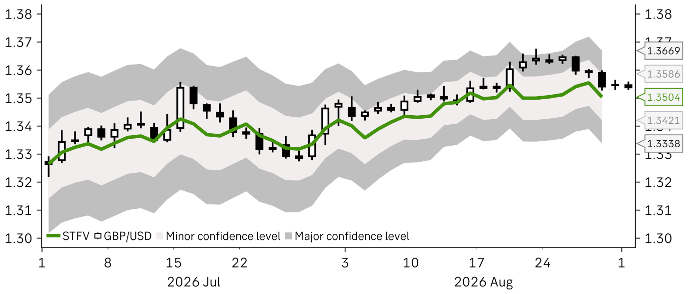
USD/JPY



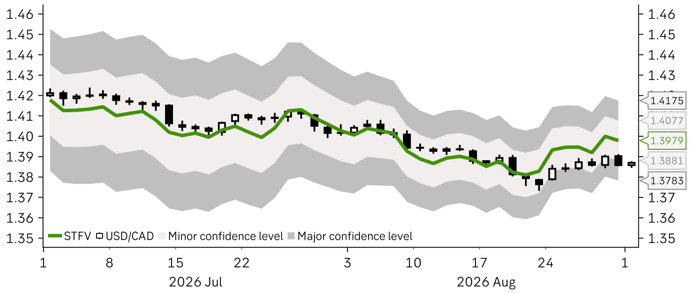
USD/CHF



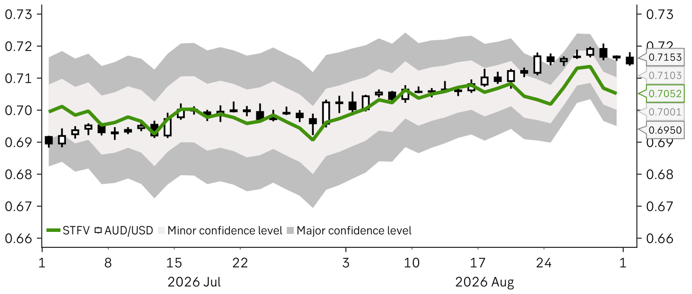
GBP/USD



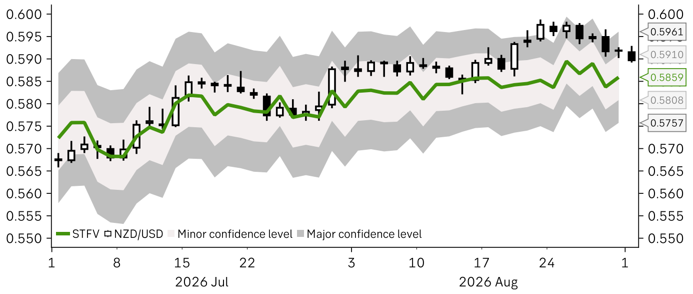
USD/CAD



AUD/USD

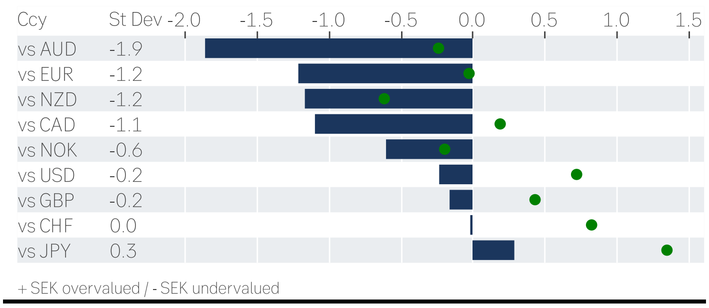


NZD/USD

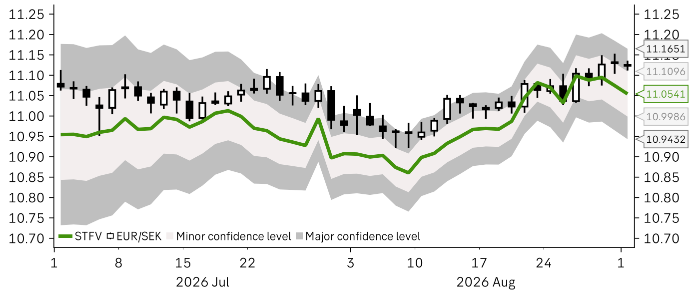


SEK valuations

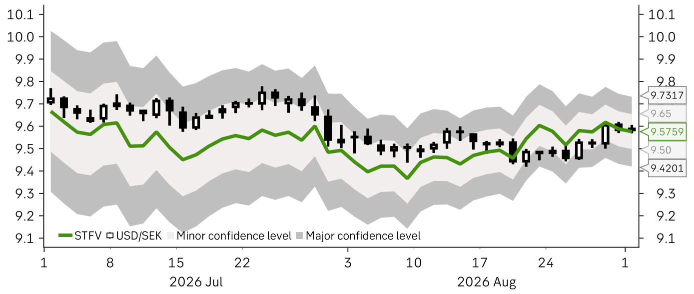
Misvaluations SEK vs ccy



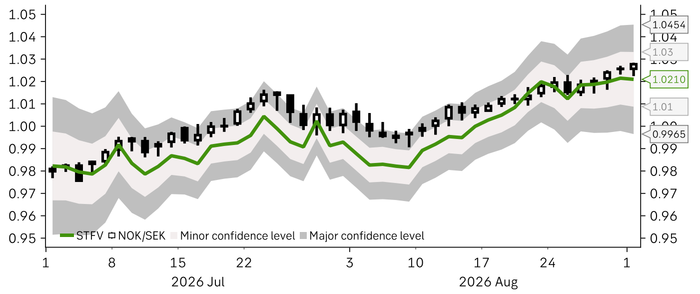
EUR/SEK



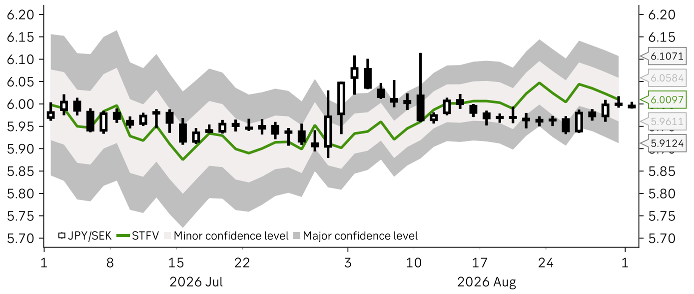
USD/SEK



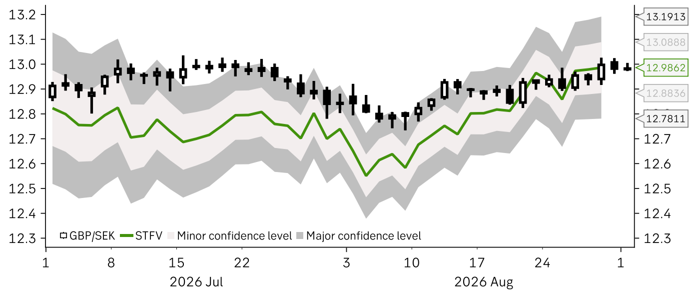
NOK/SEK



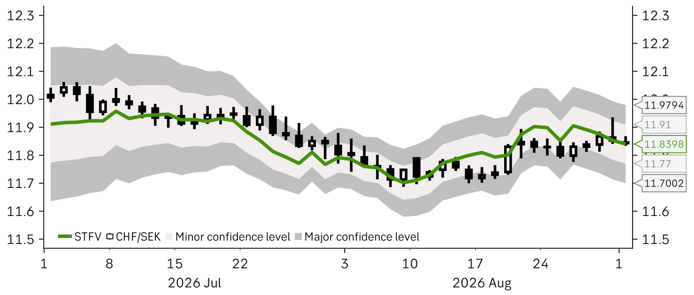
JPY/SEK



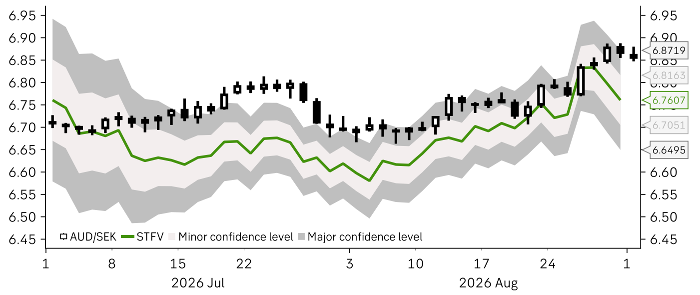
GBP/SEK



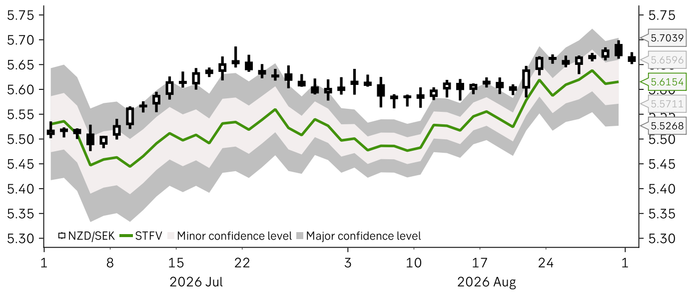
CHF/SEK



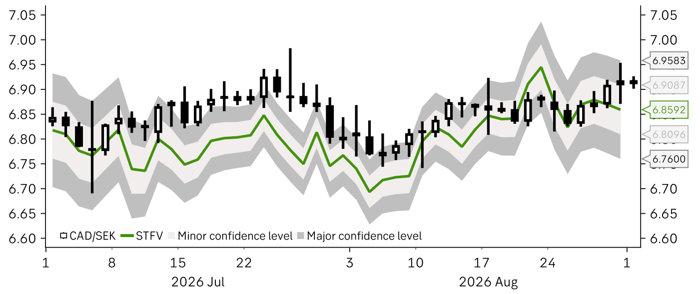
AUD/SEK



NZD/SEK



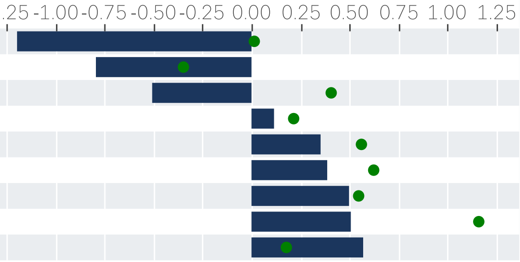
CAD/SEK



NOK valuations

Misvaluations NOK vs ccy

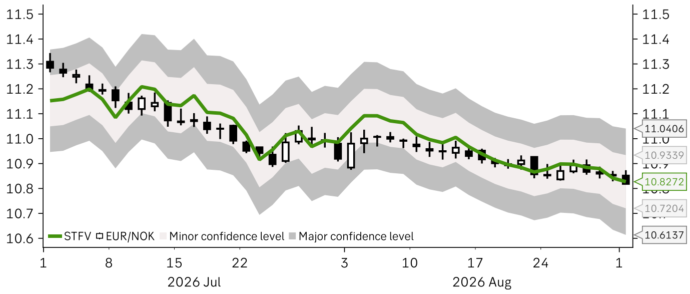
Ccy	St Dev
vs AUD	-1.2
vs NZD	-0.8
vs CAD	-0.5
vs EUR	0.1
vs GBP	0.4
vs USD	0.4
vs CHF	0.5
vs JPY	0.5
vs SEK	0.6



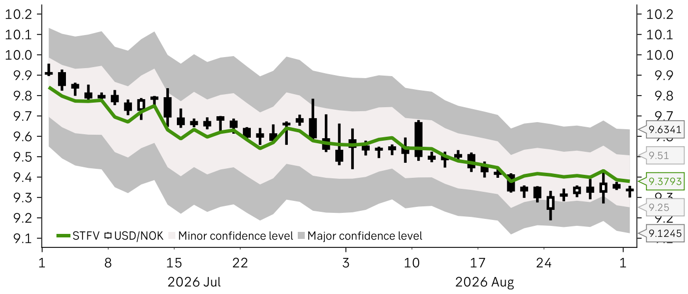
+ NOK overvalued / - NOK undervalued

1 week ago

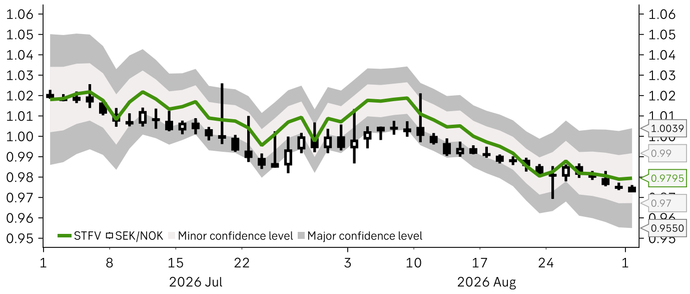
EUR/NOK



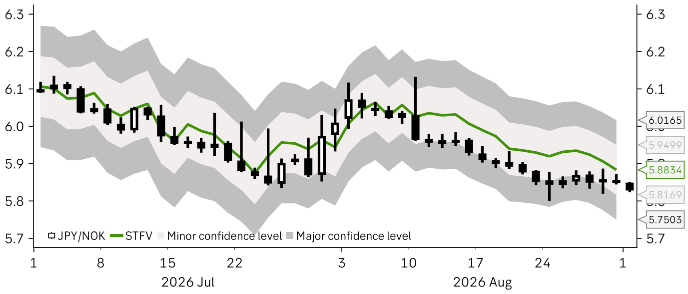
USD/NOK



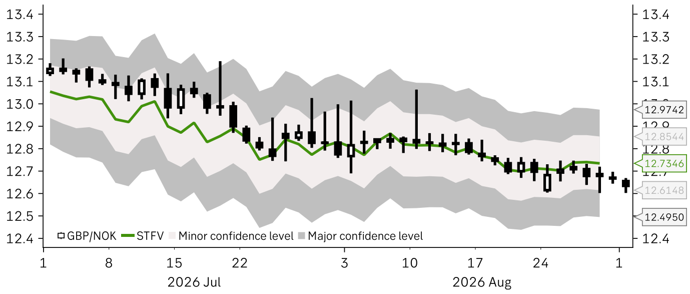
SEK/NOK



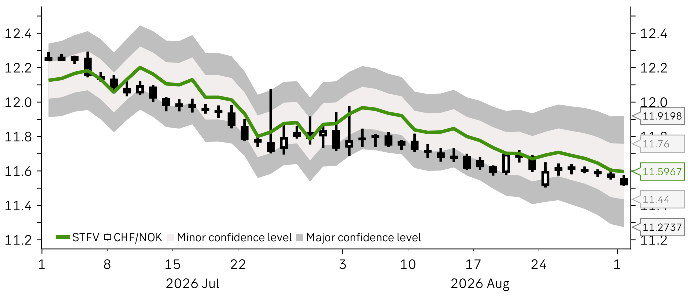
JPY/NOK



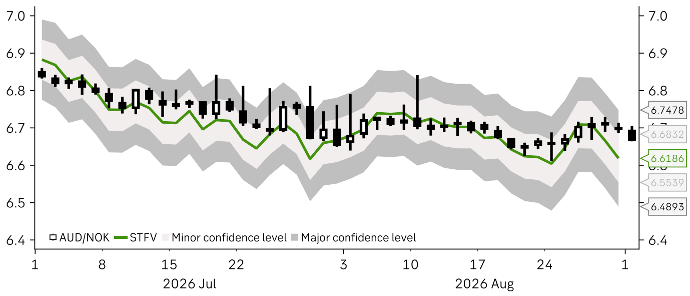
GBP/NOK



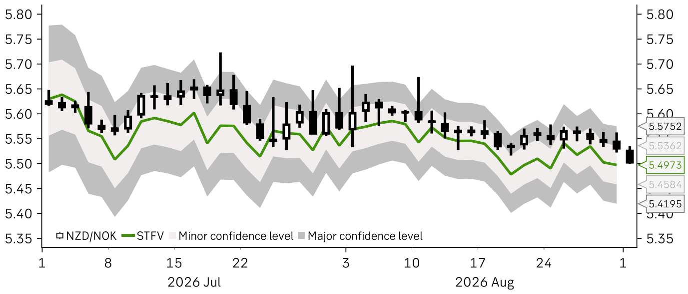
CHF/NOK



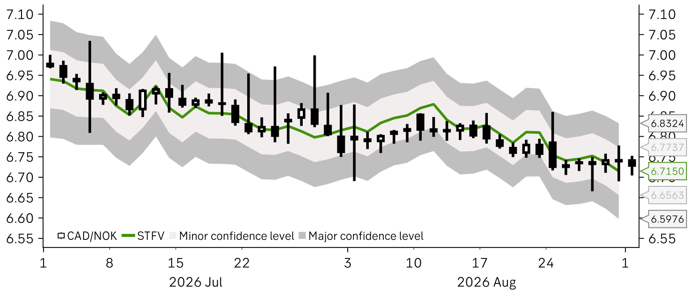
AUD/NOK



NZD/NOK

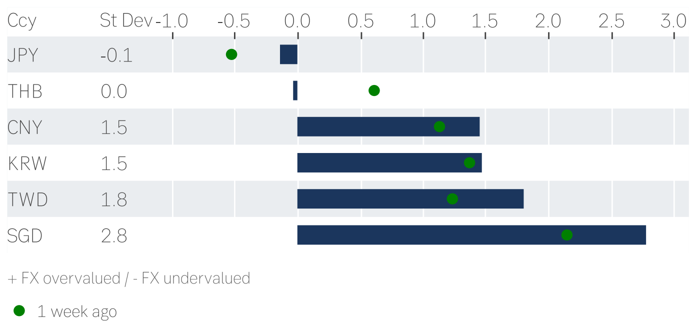


CAD/NOK

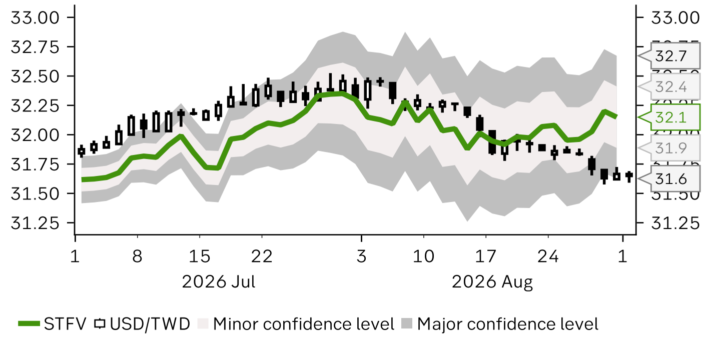


Asian FX valuations

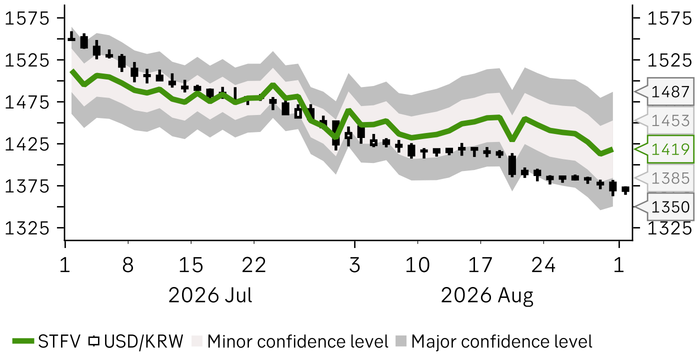
Misvaluations Asian FX vs USD



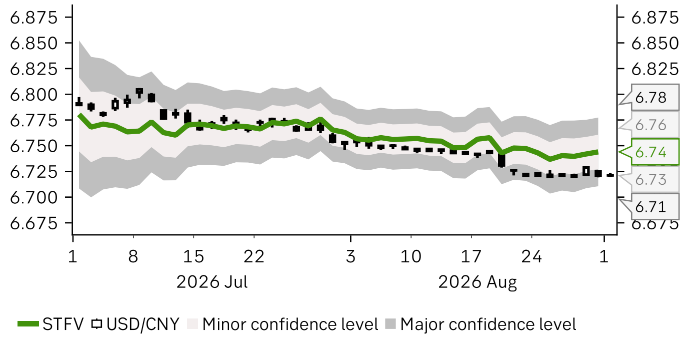
USD/TWD



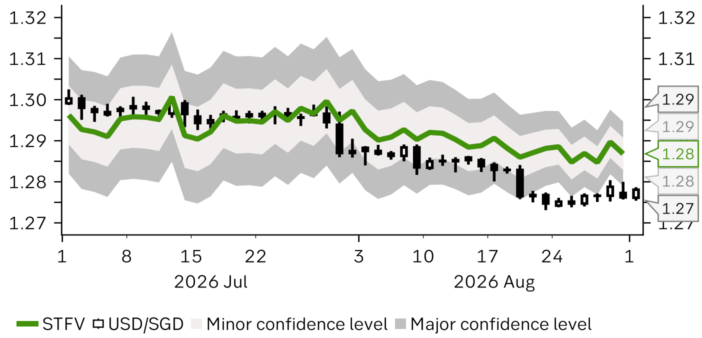
USD/KRW



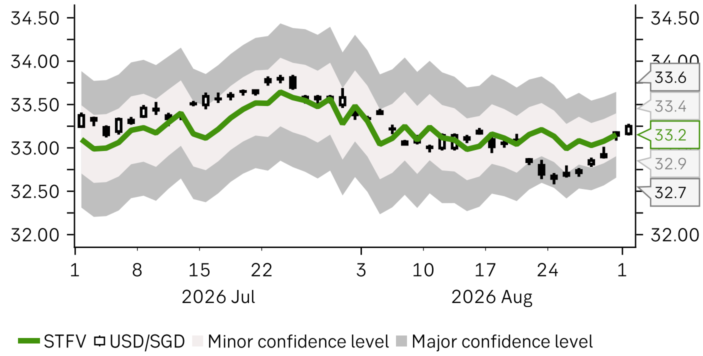
USD/CNY



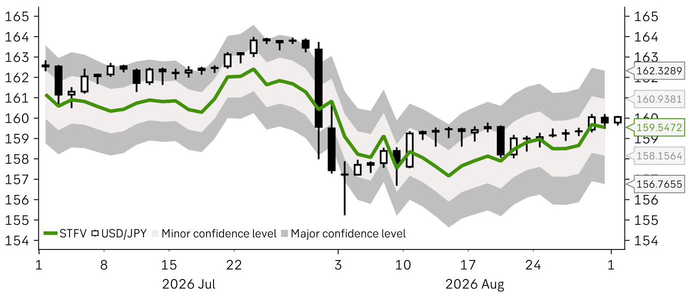
USD/SGD



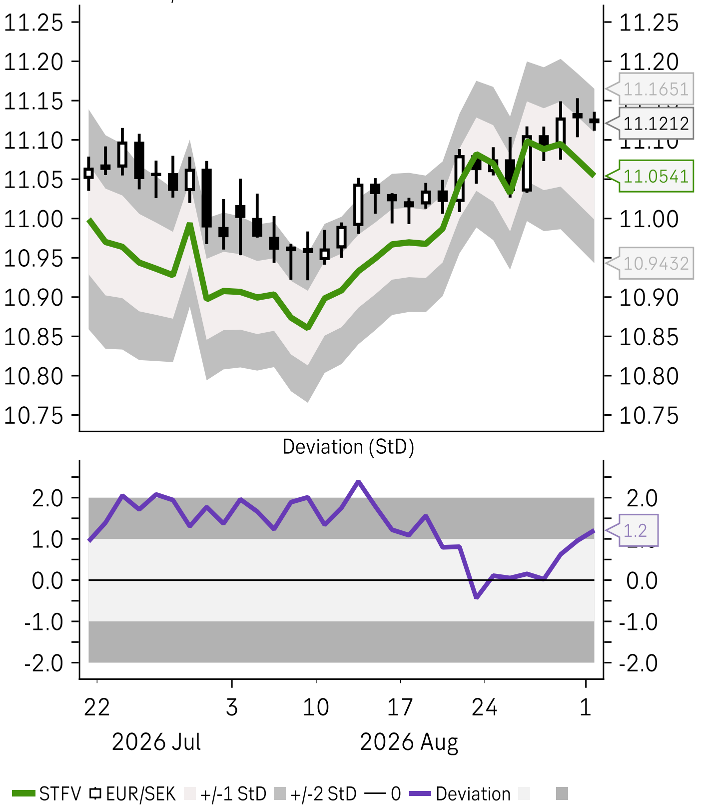
USD/THB



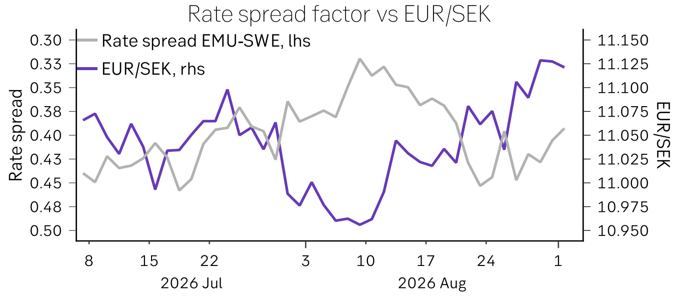
USD/JPY



EUR/SEK vs. Short-term fair value

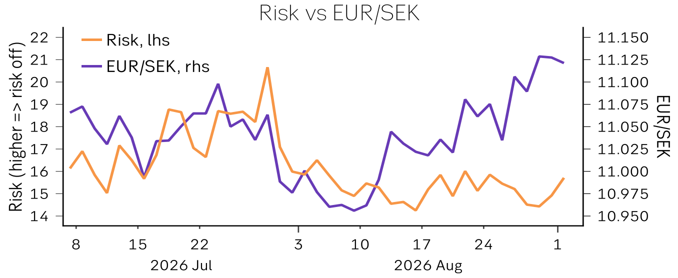


Rate spread factor vs EUR/SEK



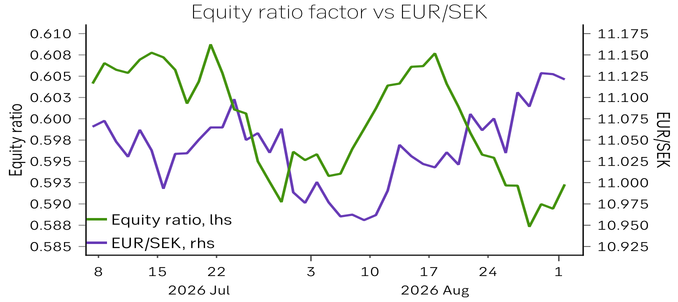
Source: Bloomberg, Macrobond, SEB

Risk vs EUR/SEK



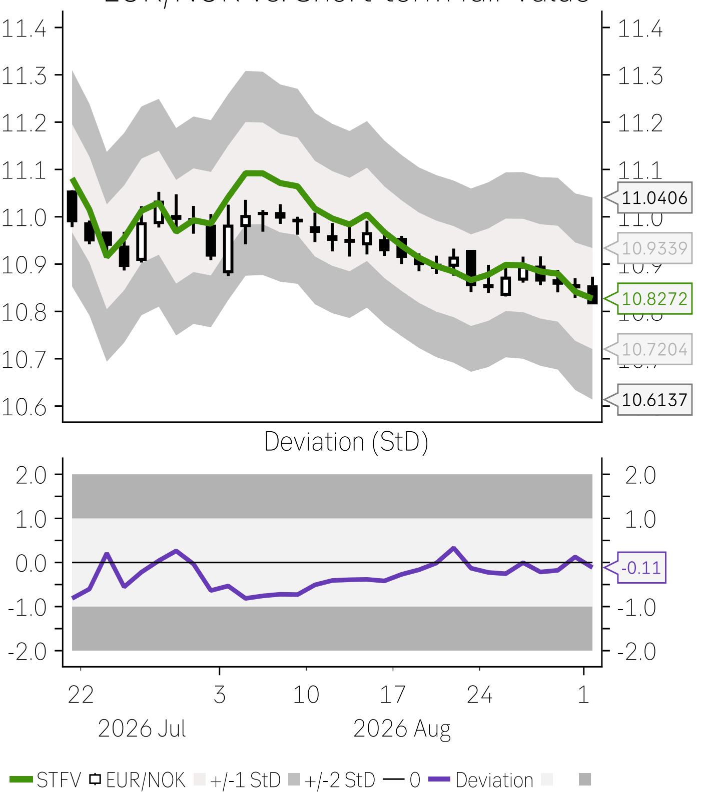
Source: Bloomberg, Macrobond, SEB

Equity ratio factor vs EUR/SEK

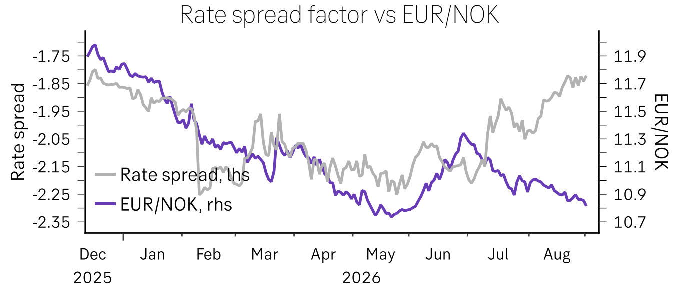


Source: Bloomberg, Macrobond, SEB

EUR/NOK vs. Short-term fair value

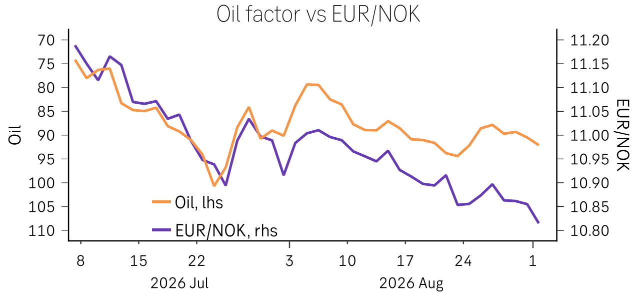


Rate spread factor vs EUR/NOK



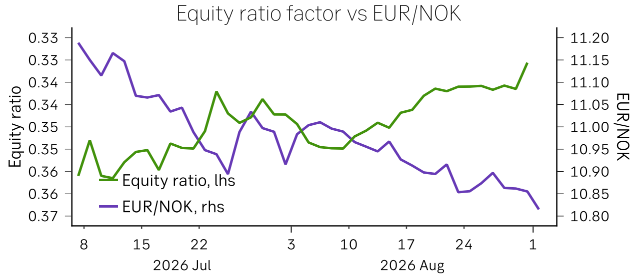
Source: Bloomberg, Macrobond, SEB

Oil factor vs EUR/NOK

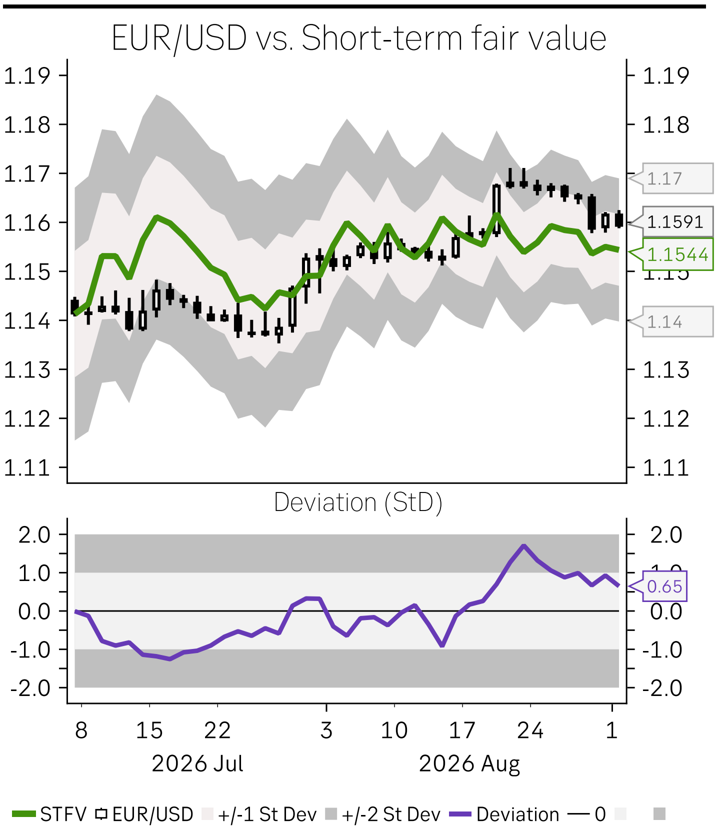


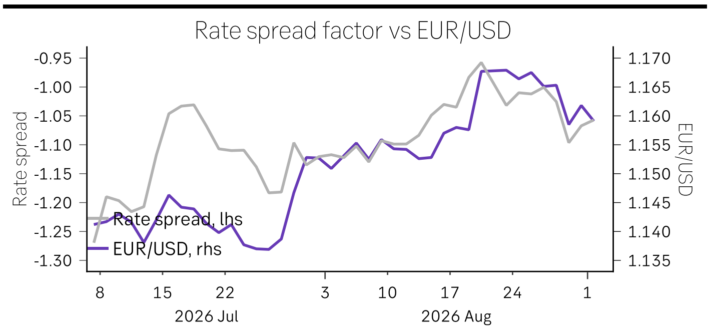
Source: Bloomberg, Macrobond, SEB

Equity ratio factor vs EUR/NOK

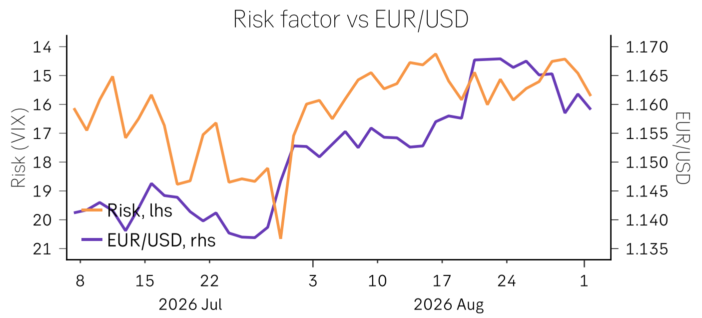


Source: Bloomberg, Macrobond, SEB

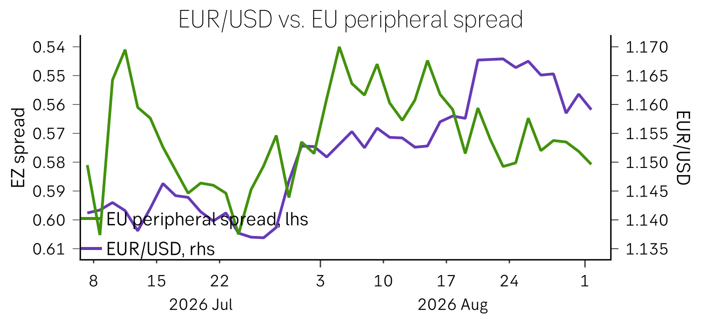




Source: Bloomberg, Macrobond, SEB



Source: Bloomberg, Macrobond, SEB



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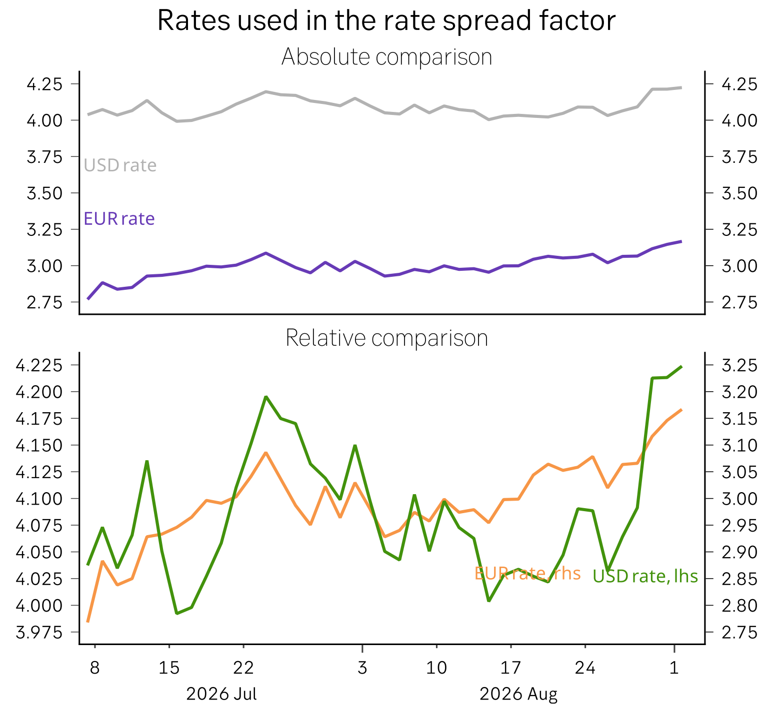

Source: Bloomberg, Macrobond, SEB

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