Important disclosures and certifications are contained from page 4 of this report.

3 September 2026

New Riksbank call – not now, but soon

We now expect hikes in November and February to 2.25% (prev. September and December)

FILIP ANDERSSON
Co-Head FI and FX Research
fian@danskebank.se
+46 (0) 8 568 805 64

SUSANNE SPECTOR
Chief Economist Sweden
sspec@danskebank.com
+46 (0) 76 721 71 90

JESPER FJÄRSTEDT
FX Strategy
jesppe@danskebank.se
+46 (0) 8 568 805 85

FRIDA MÅHL
Macro Analyst
fmh@danskebank.se
+46 (0) 76 721 68 48

Danske Bank

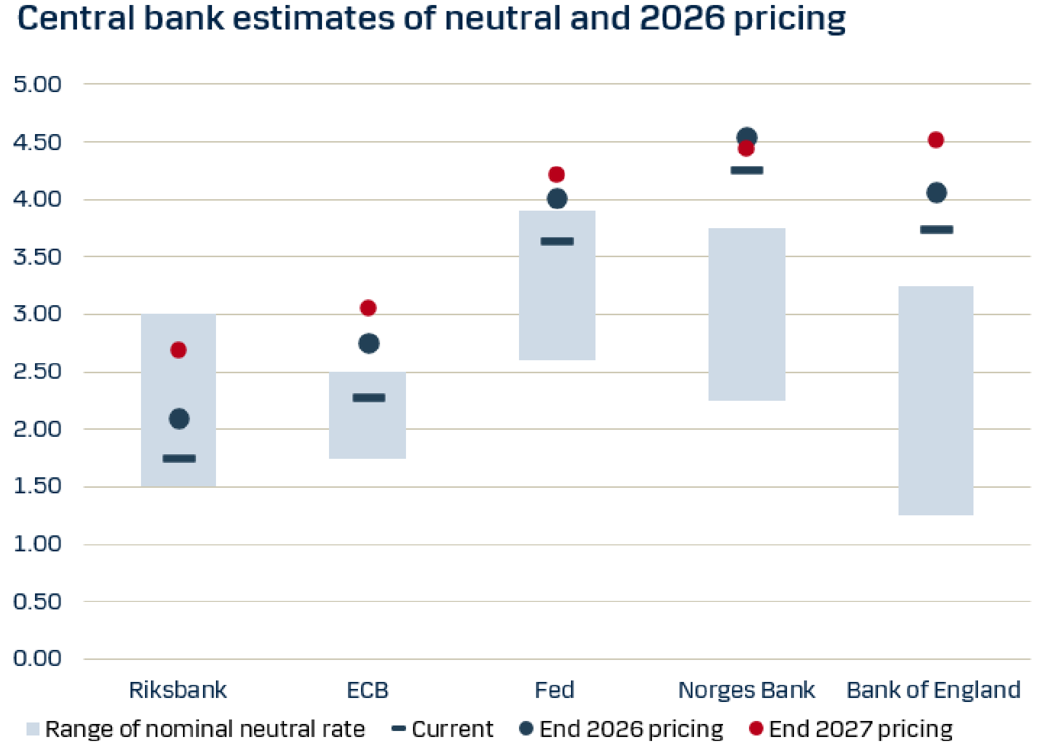
We now expect hikes in November and February to 2.25% (prev. September and December)

In conjunction with the Nordic Outlook released this morning (see Sweden - Danske Bank Research), we make an adjustment to our Riksbank call and postpone the timing of our call for a rate hike in September to November. Subsequently, we expect a second hike in February to 2.25% (prev. December). We then expect the Riksbank to stay at 2.25% throughout 2027.

As we highlighted in Riksbank review - (Once again) dovish against market expectations, 20 Aug, the Riksbank was more dovish than expected in August and there was no clear guidance for an upcoming hike in September. While a September hike should not be ruled out (and, in our view, there are good arguments for a hike already at that point), it seems more likely that the Riksbank will use the September meeting and updated forecasts to revise the rate path higher and peg up for a rate hike at the meeting in November. The minutes from the August meeting (see Riksbank Minutes - 25 August 2026) revealed that all members are unanimous that the next step will be a hike, but that the timing is unclear, with some governors favouring moving slowly rather than proactively.

Current market pricing is now exceeding our Riksbank call, and by some margin, with close to 100bp priced in for the coming year. From a risk/reward perspective, however, we are less convinced to go against current pricing. Especially as the energy market remains a clear driver of the front-end. On a relative basis, we see arguments for the Riksbank to deliver more hikes from here than the ECB. The main argument is that the ECB has delivered one rate hike already, and another hike is widely anticipated for 10 September, but also the relatively stronger Swedish economic performance.

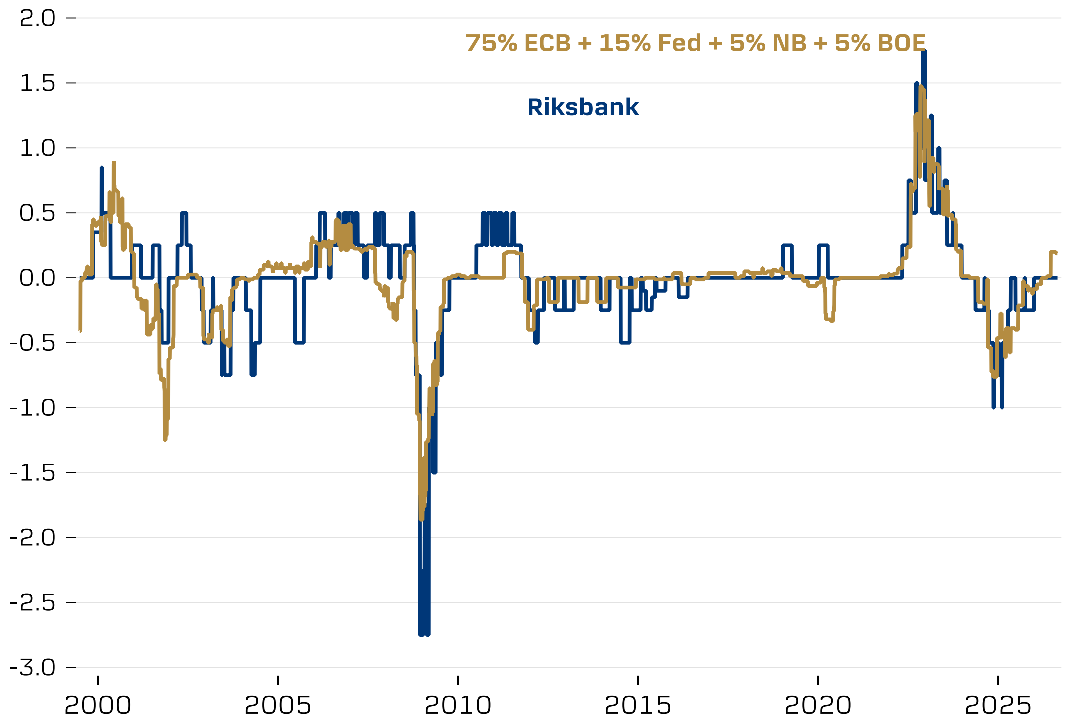
The Riksbank's starting point is low and pricing still in "neutral"



Source: Danske Bank. Note: Past performance is not a reliable indicator of current or future results

We now expect hikes in November and February to 2.25%
(prev. September and December)

"KIX-4" weighted int'l policy rate vs Riksbank (Qtr. changes)



Riksbank pricing: September a close call, c.100bp over next year

	Market pricing		Danske Bank forecast		Riksbank Jun26 MPR	
Annoucement date	**Impl. Chg**	**Level**	**Impl. Chg**	**Level**	**Impl. Chg**	**Level**
Today	0.00	**1.75**	0.00	**1.75**	0.02	**1.77**
2026-09-24	0.10	**1.85**	0.00	**1.75**	0.03	**1.80**
2026-11-04	0.13	**1.98**	0.25	**2.00**	0.03	**1.83**
2026-12-16	0.12	**2.10**	0.00	**2.00**	0.04	**1.87**
Accumulated 2026	**0.35**		**0.25**		**0.12**	
2027-02-03	0.13	**2.23**	0.25	**2.25**	0.03	**1.82**
2027-03-24	0.13	**2.36**	0.00	**2.25**	*0.03*	**1.84**
2027-05-05	0.11	**2.47**	0.00	**2.25**	*0.02*	**1.86**
2027-06-22	0.09	**2.56**	0.00	**2.25**	*0.02*	**1.89**
2027-08-19	0.07	**2.63**	0.00	**2.25**	*0.02*	**1.92**
2027-09-23	0.04	**2.67**	0.00	**2.25**	*0.02*	**1.94**
2027-11-04	0.02	**2.69**	0.00	**2.25**	*0.02*	**1.96**
2027-12-16	0.00	**2.69**	0.00	**2.25**	*0.02*	**1.98**
Accumulated 2027	**0.59**		**0.25**		**0.17**	
Total	**0.94**		**0.50**		**0.29**	

Source: Danske Bank. Note: Past performance is not a reliable indicator of current or future results

General disclaimer and disclosure

The following disclaimer and disclosure apply to all communication as such, including communication to which it is attached, linked to or otherwise referenced (the “Communication”). For the parts that refer to the term “investment recommendation”, the disclaimer and disclosure are only applicable as far as the Communication falls under the definition in Regulation (EU) No 596/2014. The Communication has been prepared by personnel in the LC&I’s Sales & Trading departments or non-independent Research departments of Danske Bank A/S. The views set forward in the Communication may differ from views or opinions in other departments of Danske Bank A/S. It constitutes a short-term view and is subject to change and Danske Bank A/S does not undertake to notify any recipient of the Communication of any such change. A list of all previous investment recommendations on any financial instrument made in the past 12 months, including all previous investment recommendations made by the producer is available upon request, free of charge.

The LC&I’s Sales & Trading departments’ or non-independent Research departments' personnel are not independent research analysts, and the Communication is not intended to constitute “investment research” as that term is defined by applicable regulations. The Communication has as such not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of the communication. The personnel in the LC&I’s Sales & Trading departments or non-independent Research departments may be remunerated based on investment banking revenues, and may receive bonuses or other remuneration linked to specific investment banking transactions. Danske Bank A/S or its personnel may hold a position in any financial instrument discussed herein. Personnel is subject to a Personal Account Dealing policies. Further, Danske Bank A/S may act as market maker or have performed other services for the entities mentioned, which could include investment banking or other services, leading to payments or promises of payments. Prices and availability are indicative and may change without notice.

The Communication is provided for informational purposes only and should not be considered investment, legal or tax advice. It does not constitute or form part of, and shall under no circumstances be considered as, an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instruments. Danske Bank A/S is not acting as an advisor, fiduciary or agent. Recipients of the Communication should obtain advice based on their own individual circumstances from their own tax, financial, legal and other advisors about the risks and merits of any transaction before making an investment decision, and only make such decisions on the basis of the investor's own objectives, experience and resources. All investments carry risks. The value of any investment may fluctuate, and investors may get back less than they invested. Past performance is not indicative of future results.

The Communication has been prepared independently and solely on the basis of available information that Danske Bank A/S considers to be reliable, but Danske Bank A/S has not independently verified the contents hereof. While reasonable care has been taken to ensure that its contents are not untrue or misleading, no representation or warranty, ex press or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness, currentness or reasonableness of the information, opinions and projections contained in the Communication and Danske Bank A/S, its affiliates and subsidiaries accept no liability whatsoever for any direct or consequential loss, including without limitation any loss of profits, arising from reliance on the Communication.

For current disclosures of Danske Bank A/S’ interests and potential conflicts of interest regarding issuers and financial instruments subject of investment recommendations please refer to Danske Bank's Disclosure and disclaimer webpage: https://danskeci.com/ci/research/disclosures-and-disclaimers.

Please note that while information on the great majority of relevant issuers and financial instruments are contained on this website, it may not contain information on all relevant issuers and financial instruments. The absence of information on any relevant issuer or financial instrument should not be seen as an indication that Danske Bank A/S does not have any interests or potential conflicts of interest on the issuer or financial instrument. Please contact your Danske Bank A/S representative for information regarding any issuer subject of investment recommendation that is not mentioned on https://danskeci.com/ci/research/disclosures-and-disclaimers.

Danske Bank A/S is authorised and subject to regulation by the Danish Financial Supervisory Authority and is subject to the rules and regulation of the relevant regulators in all other jurisdictions where it conducts business. Danske Bank A/S is subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority (UK). Details on the extent of the regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from Danske Bank A/S on request.

Disclaimer related to distribution in the United Kingdom

In the United Kingdom, the Communication is for distribution only to (I) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the 'Order'); (II) high net worth entities falling within article 49(2)(a) to (d) of the Order; or (III) persons who are an elective professional client or a per se professional client under Chapter 3 of the FCA Conduct of Business Sourcebook (all such persons together being referred to as 'Relevant Persons'). In the United Kingdom, this document is directed only at Relevant Persons, and other persons should not act or rely on this document or any of its contents.

Disclaimer related to distribution in the European Economic Area

The Communication is being distributed to and is directed only at persons in member states of the European Economic Area ('EEA') who are 'Qualified Investors' within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) ('Qualified Investors'). Any person in the EEA who receives this document will be deemed to have represented and agreed that it is a Qualified Investor. Any such recipient will also be deemed to have represented and agreed that it has not received this document on behalf of persons in the EEA other than Qualified Investors or persons in the UK and member states (where equivalent legislation exists) for whom the investor has authority to make decisions on a wholly discretionary basis. Danske Bank A/S will rely on the truth and accuracy of the foregoing representations and agreements. Any person in the EEA who is not a Qualified Investor should not act or rely on this document or any of its contents.

Disclaimer related to distribution in the United States

The Communication was created by Danske Bank A/S and is distributed in the United States by Danske Markets Inc., a U.S. registered broker-dealer and subsidiary of Danske Bank A/S, pursuant to SEC Rule 15a-6 and related interpretations issued by the U.S. Securities and Exchange Commission. The communication is intended for distribution in the United States solely to 'U.S. institutional investors' as defined in SEC Rule 15a-6. Danske Markets Inc. accepts responsibility for this investment recommendation in connection with distribution in the United States solely to 'U.S. institutional investors'. Any U.S. investor recipient of the Communication who wishes to purchase or sell any Relevant Financial Instrument may do so only by contacting Danske Markets Inc. directly and should be aware that investing in non-U.S. financial instruments may entail certain risks. Financial instruments of non-U.S. issuers may not be registered with the U.S. Securities and Exchange Commission and may not be subject to the reporting and auditing standards of the U.S. Securities and Exchange Commission.

The Communication is for the general information of our clients and is a 'solicitation' only as that term is used within CFTC Rule 23.605 promulgated under the U.S. Commodity Exchange Act. Unless otherwise expressly indicated, the Communication does not take into account the investment objectives or financial situation of any particular person.

Report completed: 2 September at 17:00 CET

Report disseminated: 3 September at 06.00 CET