Important disclosures and certifications are contained from page 14 of this report.

4 September 2026

Reading the Markets Sweden

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Reading the Markets Sweden

This week's themes:

- **Macro:** August inflation preview – underlying inflation pressures continue to build
- **Macro:** Nordic Outlook – back to normal
- **FX:** Geopolitics, a dovish Riksbank and financial flows remain as SEK headwinds
- **FX:** Swedish elections have had a limited impact on SEK
- **Fixed Income:** Some reshuffling in front-end trade ideas - ***New recommendation: Pay SEK Mar27 FRA vs Rec Dec27 Euribor***

Recommended reading:

- Nordic Outlook - New sources of growth
- New Riksbank call - not now, but soon - We now expect hikes in November and February to 2.25% (prev. September and December)
- Geopolitical Radar: Islamic NATO in the making?
- INVITATION |Webinar: Fed update, morning after the September meeting | Thursday 17 September 08.30 - 08.45 CEST

Events ahead and markets overview

Economic releases, SNDO and Riksbank

Date	CET	Event	Period	Fcst	Last
Mon 07 Sep	08:00	Preliminary CPI MoM/YoY	Aug	0.0%/0.6%	-0.3/0.2
Mon 07 Sep	08:00	Preliminary CPIF MoM/YoY	Aug	0.0%/1.0%	-0.3/0.7
Mon 07 Sep	08:00	Prel. CPIF Excl. Energy MoM/YoY	Aug	-0.3%/0.7%	0.4/0.6
Mon 07 Sep	08:00	Budget Balance	Aug	SEK 26.6bn	SEK-9.2bn
Thu 10 Sep	08:00	GDP Indicator MoM/YoY	Jul		-0.2/2.4
Thu 10 Sep	08:00	Private Sector Production MoM/YoY	Jul		0.4/1.8
Sun 13 Sep		General election			
Mon 14 Sep	08:00	Final inflation details	Aug		
Wed 16 Sep	08:00	LFS Unemployment rate SA	Aug		8.60%
Wed 16 Sep	08:00	Household consumption MoM/YoY	Aug		1.6%/4.3%
Thu 17 Sep	06:00	PES Unemployment rate	Aug		3.80%
Date	**CET**	**SNDO upcoming auctions**			
Wed 9 Sep	11:00	SEK 5bn SGB1068 (Feb-37)			
Tue 15 Sep	11:00	SEK 20bn T-bills			
Wed 16 Sep	11:00	SEK 5bn nominal SGBs			
Thu 17 Sep	11:00	SEK 750m index-linked SGBIs			
Date	**CET**	**Riksbank speeches**			
Wed 9 Sep	18:00	Seim "What is Money?"			
Wed 16 Sep	09:30	Riksbank business survey			

Source: Bloomberg, Riksbank, Debt Office, Danske Bank

Summary of market views

Segment	Strategic comment			
Duration	Neutral - consider to start receiving			
Yield curvature	Neutral			
SEK FRAs	Pay Mar27 SEK FRA vs Rec Dec27 Euribor			
Swaps	Looking for SEK underperformance vs EUR			
SGBs	We close our short 2y SGB vs EUR swap			
Covered Bonds	Short 5y vs Kommuninvest			
Kommuninvest	Long 5y vs covered bond			
Index-linked	Buy SGBI3113 (Dec-27) BEI			
Policy rate	**Current: 1.75%**	**3M: 2.00%**	**6M: 2.25%**	**12M: 2. 25%**
SEK outlook	Dovish Riksbank skews risks to the topside in EUR/SEK			

Source: Bloomberg, Riksbank, Debt Office, Danske Bank. Note: Past performance is not a reliable indicator of future results

August inflation preview: Underlying inflation pressures continue to build

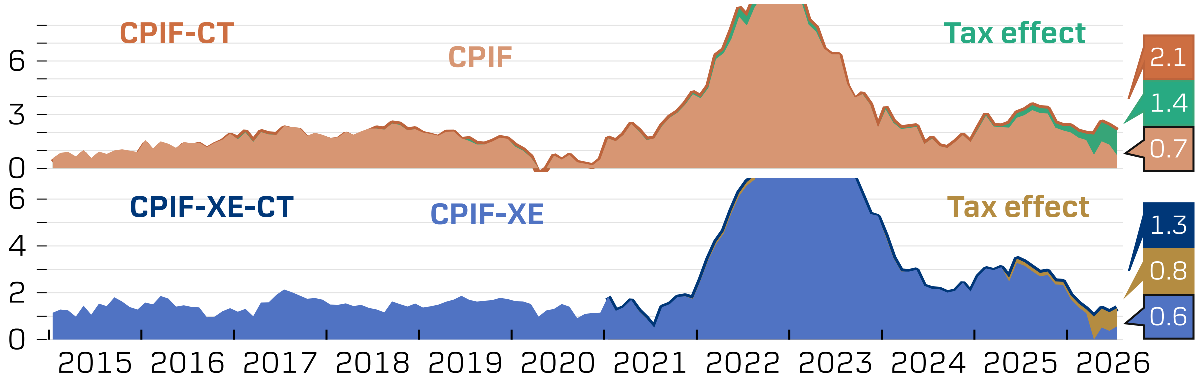
August inflation is expected to show core inflation at 0.74% year-on-year, CPIF at 1.00% and CPI at 0.59%. All tax cuts and subsidies are now in place, so there are no new effects on CPIF-CT or CPIF-XE-CT in August. The pick-up in inflation momentum seen over the summer is likely to continue, and we expect stronger underlying price pressure to start feeding through to consumer prices during the autumn. Looking further ahead, we are concerned about the El Niño weather phenomenon affecting global food commodity prices from Q4 onwards. The current outlook indicates that El Niño could be stronger than usual, and possibly the strongest on record. A typical El Niño is expected to raise global inflation by 0.1-1 percentage points. A stronger-than-usual El Niño therefore creates upside risks to global food inflation and energy prices. For more details see our latest inflation forecast.

	Danske Bank	The Riksbank	Prev. month
Yearly change			
CPI	0.59	0.30	0.18
CPIF	1.00	0.59	0.72
CPIF-XE	0.74	0.53	0.57

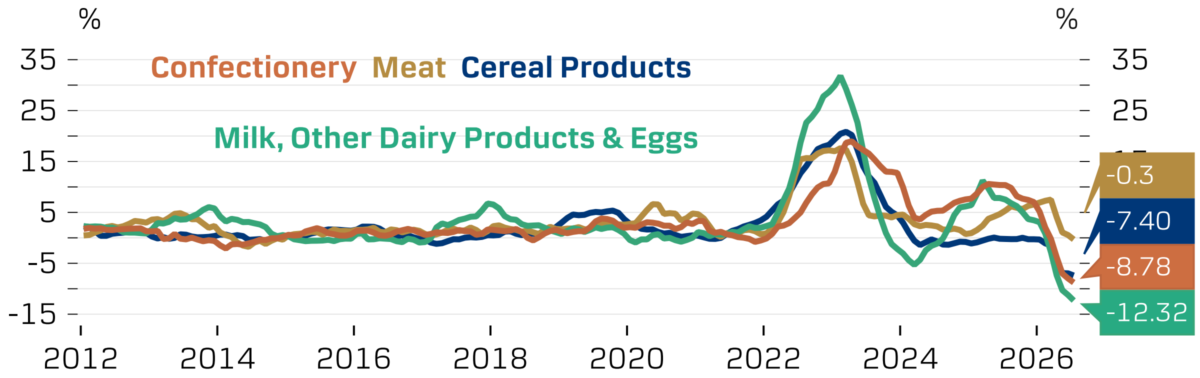
	Danske Bank	The Riksbank	Prev. month
Monthly change			
CPI	0.03	-0.24	-0.31
CPIF	0.03	-0.26	-0.31
CPIF-XE	-0.33	-0.29	0.37

The Food Price Commission has published its second report, which aims to assess whether the reduced VAT on food has been fully passed through to consumers. The findings show that the reform has had a full effect in food shops, while the impact appears to have been more limited for takeaway food from restaurants. This is in line with what we had expected based on our own observations.

Inflation with and without tax effects



Key food products representing half of the food consumer basket



Source: Macrobond, Danske Bank

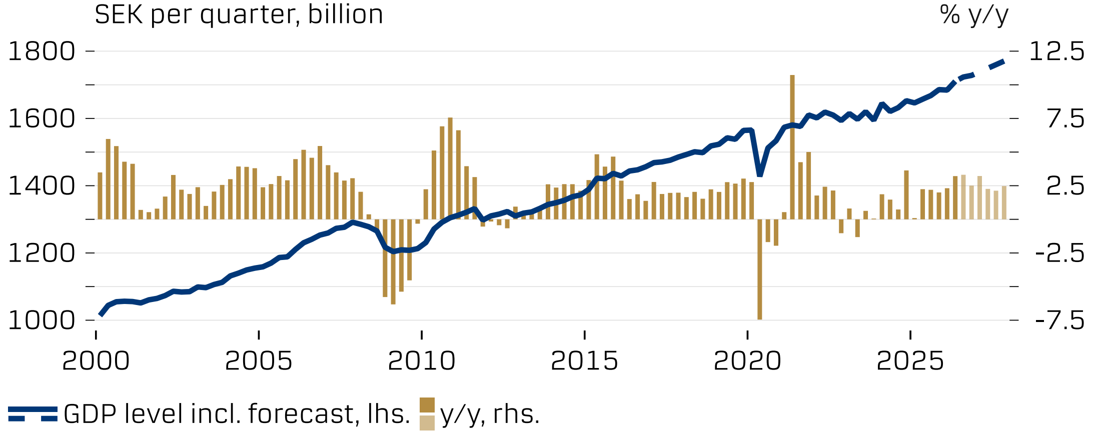
Nordic Outlook: Back to normal

- The Swedish economy has surprised on the upside this summer and conditions are in place for strong growth moving forward. Resource utilisation is already normalising this year and, as the economy gains momentum, the labour market should also improve.
- Household purchasing power is strengthening on the back of higher wage growth and temporary tax cuts that are dampening inflation. Housing market activity is high, and credit growth has picked up, signalling that the overall economic policy stance is somewhat expansionary.
- Voters go to the polls in September, and opinion surveys point to a change of government, with the Social Democrats taking power. Government formation may take time, suggesting that the temporary tax cuts will gradually expire before the end of the year.
- Inflation, although low, has surprised on the upside. Combined with higher global interest rates and higher energy prices, we expect this to prompt the Riksbank to raise rates twice, starting this autumn.
- Read the full report here.

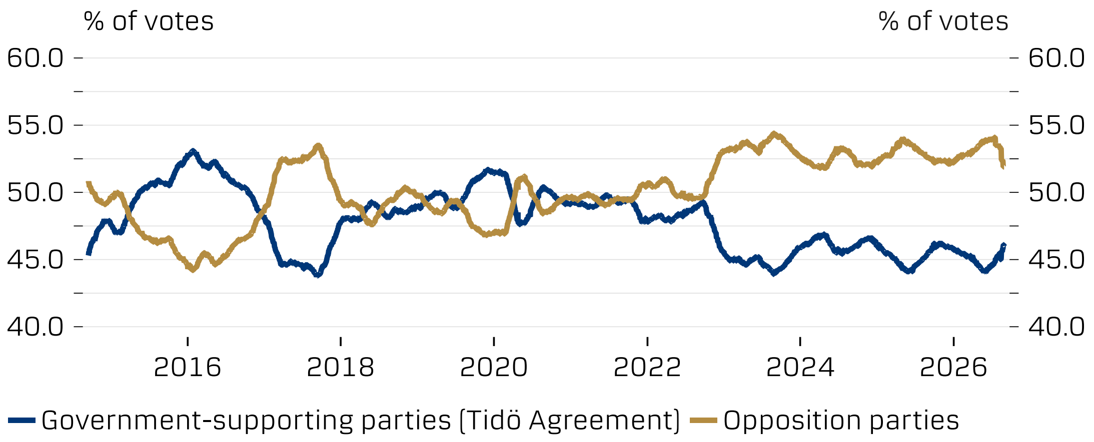
	2025	Forecast 2026	2027
GDP, calendar adj.	1,6%	2,8% (2,1%)	2,5% (2,4%)
Inflation, CPIF	2,6%	1,4% (1,1%)	2,7% (1,7%)
Unemployment	8,8%	8,6% (8,5%)	7,9% (7,8%)
Policy rate	1,75%	2,00% (2,25%)	2,25% (2,00%)

Parentheses are the old projections (from June 2026).
Source: Statistics Sweden, Sveriges Riksbank, and Danske Bank.

Conditions are in place for strong growth moving forward



Voters head to polls as surveys signal change



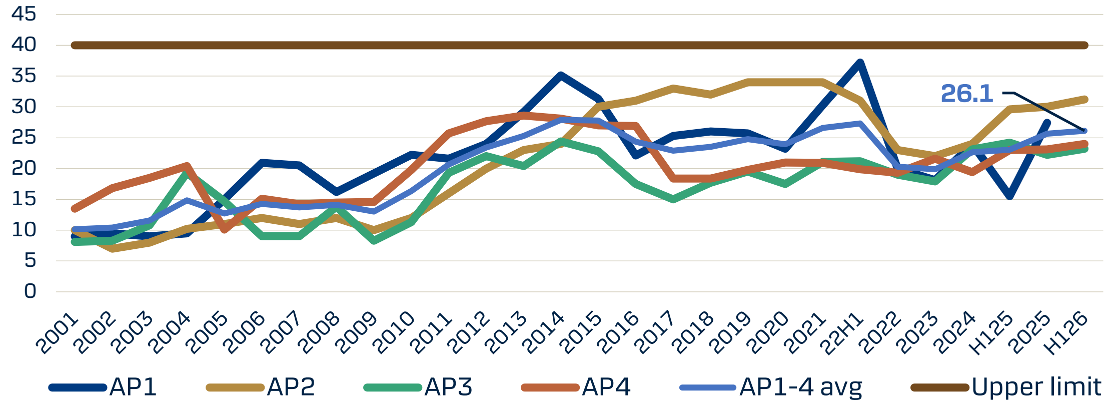
Source: Macrobond, Danske Bank

Geopolitics, a dovish Riksbank and financial flows remain with SEK headwinds

The Swedish krona remains the worst-performing G10 currency year-to-date and has come under renewed pressure in recent days. The main drivers have been a cautious Riksbank, a stronger US dollar and rising geopolitical tensions in the Middle East. The Riksbank left its policy rate unchanged at 1.75% on 20 August and reiterated that any further tightening will depend on the persistence of inflation. While markets have moved towards pricing additional rate hikes, the central bank has yet to signal a clear willingness to tighten further, leaving the krona vulnerable. The dollar has also turned from a tailwind into a headwind for SEK. After weakening through much of August, the dollar rebounded following Fed Chair Kevin Warsh's Jackson Hole speech, which reinforced the Fed's commitment to bringing inflation back on target. Markets subsequently increased the probability of a September rate hike from the Fed, broadly supporting the dollar. Adding to the pressure, yet another escalation of tensions between the US and Iran has pushed oil prices higher, causing risk sentiment to deteriorate broadly. As investors shifted towards safe-haven assets, the krona weakened further against both the euro and the dollar.

Last week, we received the bi-annual reports of the three remaining Swedish AP funds (as AP1's assets were split and merged into AP3 and AP4 at the start of the year). In general, the buffer funds saw a strong start to the year with H1 performances ranging between +6.8% to +9.6%. Global equities were the main drivers of the performance, but their FX exposure also contributed with c.1-1.5p.p to the total performance. Interestingly, all three funds have increased their FX exposure by c.1%p.p since year-end, which for AP3 and AP4 could be, at least partly, related to their takeover of AP1's assets, as AP1 closed 2025 with a higher FX exposure (27.4%) than both AP3 (22.2%) and AP4 (23.1%). Nonetheless, there is seemingly no fundamental shift in the AP funds' structural view on FX hedging currently underway. Furthermore, as Swedish retail savers continue to invest a large chunk of their savings abroad, especially into global equities, capital flows look set to remain as a structural headwind for the SEK.

Average FX exposure amongst the AP funds rose to 26.1% in H1



Swedish savers continue to net-buy USD through global equities

	2026							2026	2025
Net Flows Total, MSEK	July	June	May	Apr	Mar	Feb	Jan	Mth Avg	Mth Avg
Equity Funds Total	9 960	9 552	10 488	10 853	-18 389	8 058	-5 399	3 589	8 969
- Global	8 879	15 534	9 814	6 611	-12 425	-2 014	-10 596	2 258	13 387
- North America	1 288	-867	1 191	-319	-1 632	-8 172	-8 388	-2 414	-4 791
- Europe	671	-4 897	-2 462	734	-1 320	3 931	4 453	159	4 150
- Sweden	4 012	-5 126	-2 677	1 278	1 353	13 085	8 045	2 853	138
- Sector	-4 992	720	1 530	-554	-6 448	-6 818	-2 947	-2 787	-2 538
Index Funds	16 478	8 733	13 779	12 138	9 003	22 887	10 457	13 354	2 727
Long Term FI	11 603	4 447	11 917	8 470	4 070	4 150	5 888	7 221	5 865
Short Term FI	4 952	5 814	1 806	1 375	3 703	-1 001	6 520	3 310	1 054

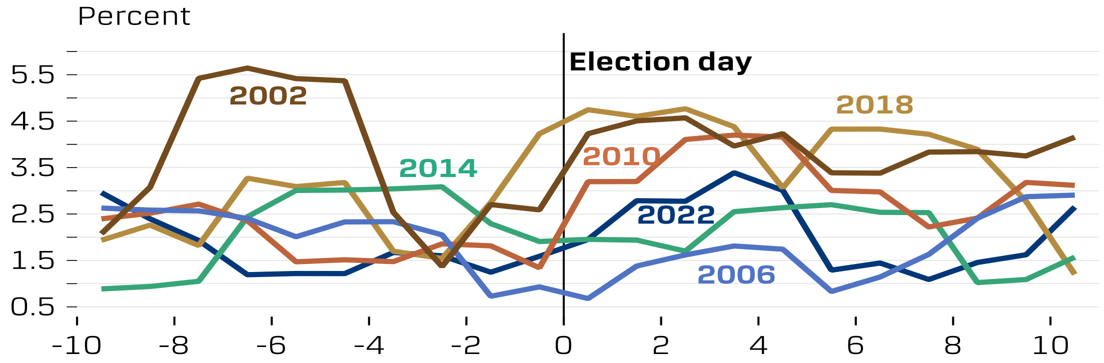
Sources: Macrobond, Swedish Investment Fund Association, the AP funds' interim reports, Danske Bank. Note: Past performance is not a reliable indicator of current or future results.

Swedish elections have had limited impact on SEK historically

Sweden heads to the polls on 13 September to elect the Riksdag, as well as municipal and regional councils, for the 2026-30 term. The opposition bloc (Social Democrats, Left Party, Greens and Centre Party) has led throughout the campaign, but the Tidö parties (Moderates, Sweden Democrats, Christian Democrats and Liberals) have narrowed the gap. The latest Novus poll for TV4 shows weaker support for the Social Democrats and rising backing for the Liberals, who are striving to clear the 4% parliamentary threshold. The final days could be decisive, with the race too close to call and a drawn-out government formation a real possibility.

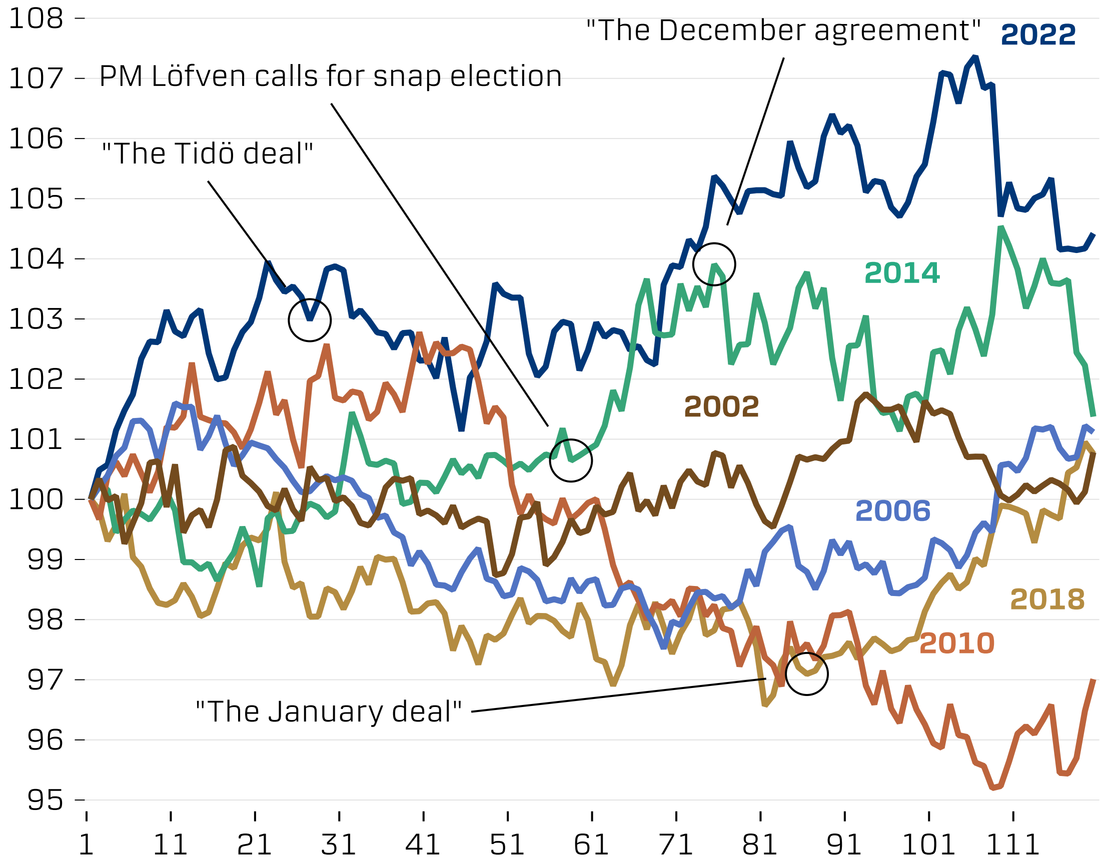
Historically, Swedish elections have had little direct impact on the SEK. Looking at past elections, there is no consistent evidence of significant EUR/SEK moves, with the notable exception of 2014, when PM Stefan Löfven's call for a snap election following a budget crisis coincided with krona weakness. This suggests that prolonged political uncertainty could weigh on the SEK. However, election periods have tended to coincide with higher EUR/SEK volatility. As shown below, volatility has often risen during and shortly after elections, likely reflecting greater uncertainty among foreign investors.

Slight upswing in EUR/SEK 5-Day Volatility (Annualised) +/- 10 days



No clear post-election move visible in EUR/SEK

EUR/SEK + 120 days following Swedish general election



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

Some reshuffling in front-end trade ideas

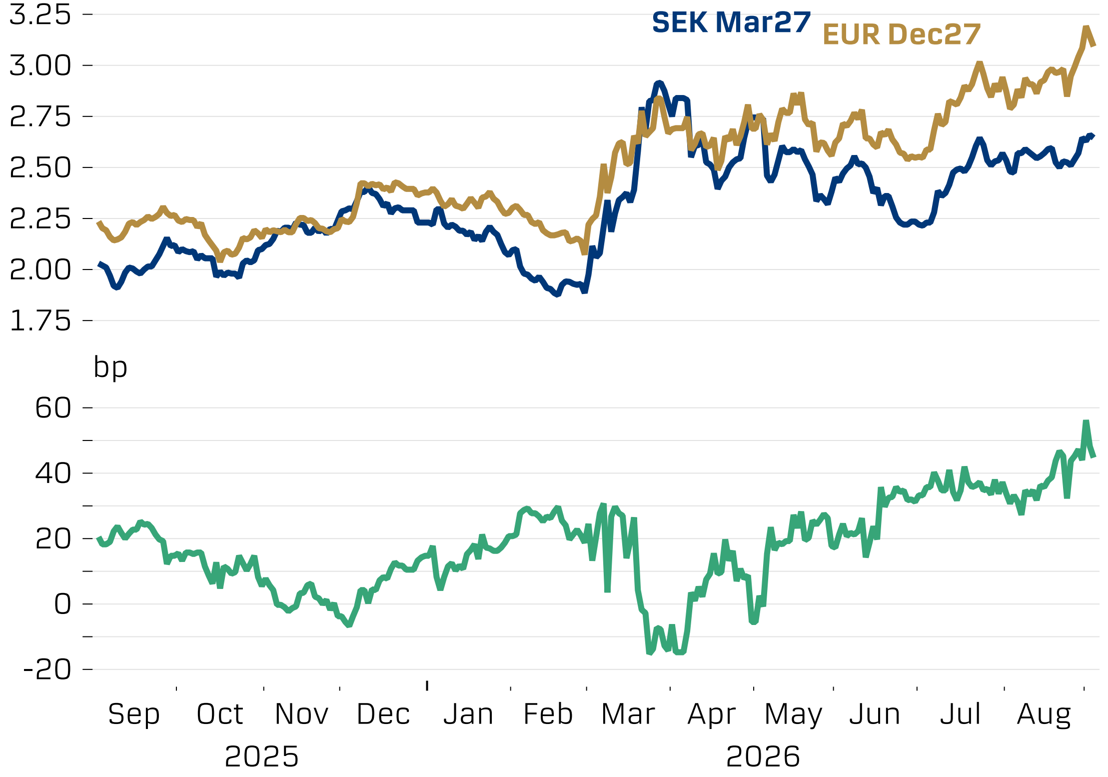
New recommendation: Pay SEK Mar27 FRA vs Rec Dec27 Euribor

Back in May, we entered a short SGB1060 (May-28) position against receiving a matching EUR swap on a relative Riksbank/ECB view. The reason for picking the SGB1060 (May-28) was that the bond looked relatively rich against other SGBs and against the swap curve. In isolation, the SGB1060 (May-28) has cheapened since, both on ASW and relative to SGB1061 and we therefore see fewer arguments for being short. In the next futures roll (December into March), we are likely to see the SGB1061 (Nov-29) become the 2Y benchmark, meaning that the SGB1060 (May-28) will be in no man's land, but the "roll-up" on the ASW curve usually starts when the bond becomes shorter than 1 year, which is still some time away. In addition, there will also be less supply in the bond going forward. We thus close our position to sell SGB1060 (May-28) vs a matching EUR swap, with a small loss (-6bp).

We also close our position to flatten Dec26/Dec27 SEK FRAs relative to EUR (-2bp). Foremost as the box has not moved as much as anticipated. We still see reasons for the Riksbank to deliver more rate hikes than the ECB from here, and as we highlighted in Research Euro Area - New ECB call: No cuts in 2027, we do not expect more rate hikes beyond September from the ECB. Thus, while the outright pricing in the SEK front-end is stretched relative to our Riksbank call in outright terms, the front-end in EUR is more appealing to receive, in our view. Also, looking at current pricing for the Riksbank relative to its stated interval of neutral rate, it is still within this range, meaning that the market could well price higher in a scenario when/if the Riksbank makes a more hawkish pivot (which we expect in September). Thus, we enter a slightly different version where we Pay SEK Mar27 FRA against Receiving Dec27 Euribor.

New recommendation: Pay SEK Mar27 vs Rec Dec27 Euribor @46bp. Target P/L: 30bp/56bp.
Closed recommendation: Sell SGB1060 (May-28) vs EUR swap @ -56bp (-6bp loss)
Closed recommendation: Flatten SEK Dec26/Dec27 vs Euribor @ -35bp (-2bp loss)

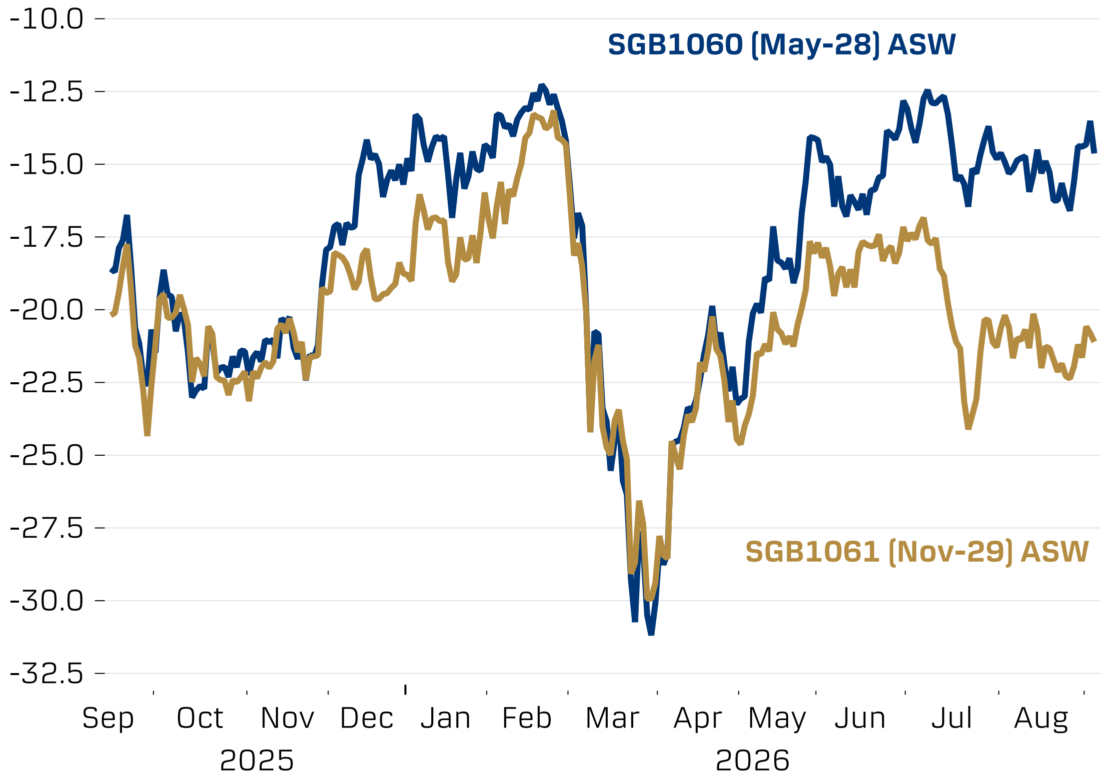
We recommend to pay SEK Mar27 FRA vs Receiving Dec27 EUR



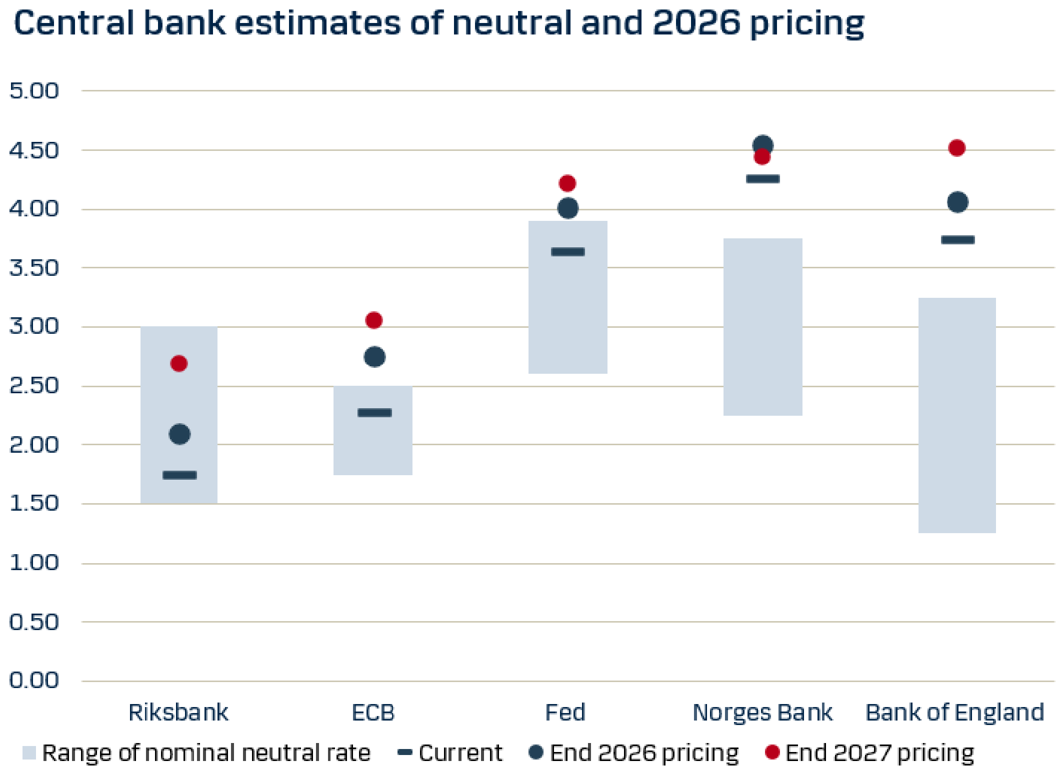
Source: Danske Bank. Note: Past performance is not a reliable indicator of current or future results

Some reshuffling in front-end trade ideas

SGB1060 (May-28) has cheapened on ASW vs SGB1061 – so less appealing to be short – and we close our spread vs EUR



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



Fixed income - Open trade recommendations

Type	Trade	Idea	Opened	Start	Target/Stop	Now	P/L (bp)	Status
Short SGB vs EUR swap	**Short 2y SGB(1060) vs matched EUR swap**	Too few hikes in Sweden compared to EUR and SGB's trading to expensive	2026-05-28	-50	-20/-75	-56	**-6**	**Loss taken 2026-09-03**
Index-linked	**Buy SGBI3113 (Dec-27) on BEI**	Swedish front-end BEI lagging international move, extensive cheapness vs infl forecast	2025-03-17	73	130/45	127.0	**54**	**Hold**
KomIns vs covered bonds widener	**Sell SHYP1596 (Feb-30) vs Buy K3006 (Jun-30)**	Covered bonds trade too tight against Kommuninvest	2025-04-14	8	20/-2	3.5	**-4**	**Hold**
SEK FRA vs Euribor	**Flatten Dec26/27 SEK FRA vs Euribor**	Disconnect in hiking pace between Riksbank and ECB	2026-05-27	33	10/50	36	**-2**	**Loss taken 2026-09-03**
SEK FRA vs Euribor	**Pay Mar26 SEK vs Rec Dec27 Euribor**	Front-end pricing in EUR excessive relative to ECB call and relative to SEK pricing	2026-09-04	46	30/56	46	**0**	**New 2026-09-03**

Source: Danske Bank. Note: Past performance is not a reliable indicator of current or future results. It is not possible to invest directly in an index

Fixed income - Closed trading recommendations (past 10 trades)

Closed trading recommendations (past 10)

Total P/L closed trades Hit ratio: 40%

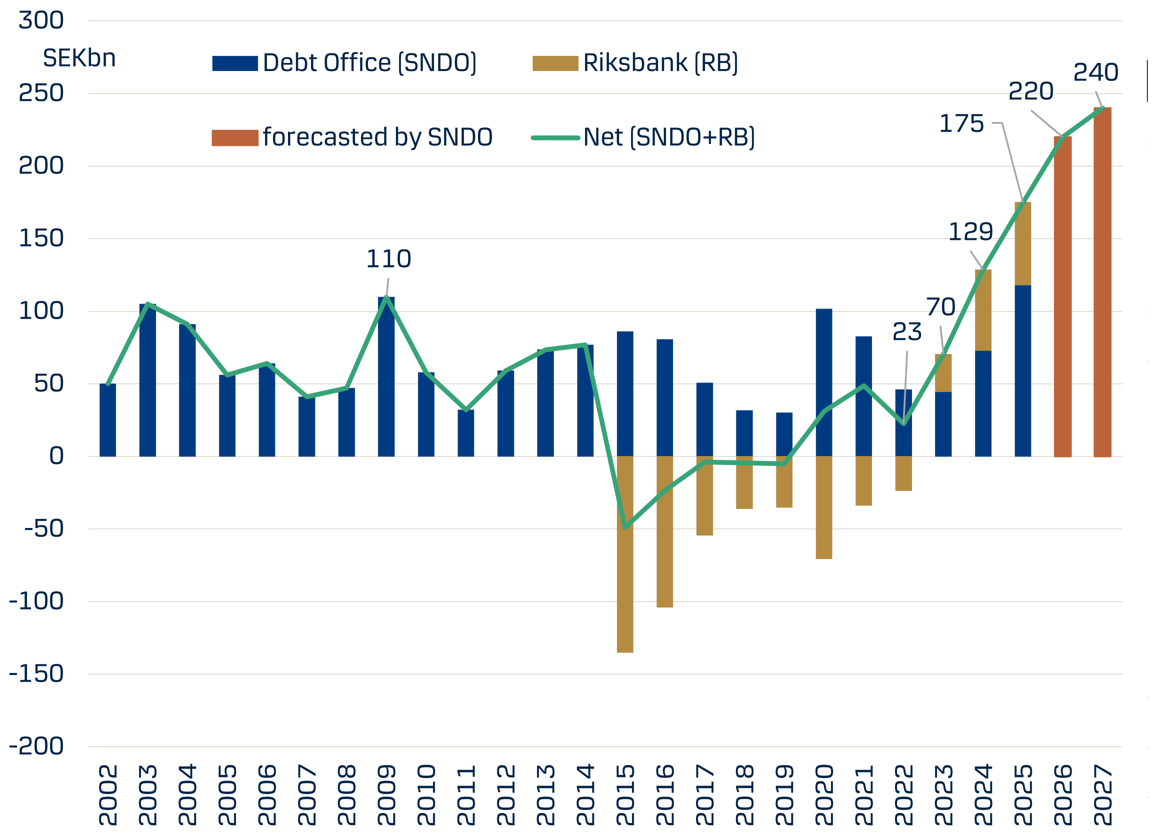
Total P/L closed trades (bps): **27** bp

Type	Trade	Idea	Opened	Start	Target/Stop	Close	P/L	Status
SEK FRA vs RIBA	**Rec Sep26 FRA vs pay Dec26 Riba**	Non-negligible possibility of Riksbank improving liquidity management	2026-02-19	23.0	15/30	**30.0**	**-7.0**	Loss taken 2026-03-26
Cross market	**Pay 5y SEK vs EUR swap**	Spread to widen on the back of strong Swedish macro data	2026-01-15	1.0	25/-15	**-15.0**	**-16.0**	Loss taken 2026-05-06
SEK FRA vs Euribor	**Flatten Sep26/27 SEK FRA vs Euribor**	Disconnect in hiking pace between Riksbank and ECB	2026-03-19	29.0	10/45	**25.0**	**4.0**	Profit taken 2026-05-07
Riksbank SWESTR	**Pay May-meeting SWESTR**	Only 5bp in hikes for RB May meeting provides good risk-reward in case of prolonged war	2026-03-19	169.0	194/162	**164.0**	**-5.0**	Loss taken 2026-05-07
SGB steepener	**Sell SGB1063 (Nov-45) vs buy SGB1066 (May-35)**	10y10y SGB segment too expensive and steepener providing attractive c&r	2026-02-12	34.5	60/15	**26.0**	**-8.5**	Loss taken 2026-05-28
Index-linked	**Buy SGBI3112 (Jun-26)**	Attractive real yield and cheap vs CPI forecasts	2025-08-14	0.0	Hold to maturity	**0.0**	**10.0**	Profit taken 2026-06-01
SGB ASW	**Short 10y SGB1068 (Feb-37) ASW**	SGB ASW lagged the risk-on move and look rich, elevated supply supports should help cheapening	2026-04-16	-16.5	-7/-24	**-9.5**	**7.0**	Profit taken 2026-06-25
SEK FRA vs Euribor	**Rec Mar27 SEK FRA vs Euribor**	Tactical trade over RB meeting as they will struggle to meet hawkish market expectations	2026-08-13	-29	-40/-20	**-38**	**9.0**	profit taken (2026-08-20)
Short SGB vs EUR swap	**Short 2y SGB(1060) vs matched EUR swap**	Too few hikes in Sweden compared to EUR and SGBs trading to expensive	2026-05-28	-50.0	-20/-75	**-56.0**	**-6.0**	Loss taken 2026-09-03
SEK FRA vs Euribor	**Flatten Dec26/27 SEK FRA vs Euribor**	Disconnect in hiking pace between Riksbank and ECB	2026-05-27	33	10/50	**36**	**-2.0**	Loss taken 2026-09-03

Source: Danske Bank. Note: Past performance is not a reliable indicator of current or future results. It is not possible to invest directly in an index

SNDO - Nominal SGB supply and Riksbank pricing

Nominal SGB supply (net of Riksbank QE/QT)



Riksbank pricing (3 September 2026)

	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	0.08	**1.83**	0.00	**1.75**	0.03	**1.80**
2026-11-04	0.13	**1.96**	0.25	**2.00**	0.03	**1.83**
2026-12-16	0.12	**2.08**	0.00	**2.00**	0.04	**1.87**
Accumulated 2026	**0.33**		**0.25**		**0.12**	
2027-02-03	0.13	**2.21**	0.25	**2.25**	0.03	**1.82**
2027-03-24	0.12	**2.33**	0.00	**2.25**	*0.03*	**1.84**
2027-05-05	0.12	**2.45**	0.00	**2.25**	*0.02*	**1.86**
2027-06-22	0.10	**2.55**	0.00	**2.25**	*0.02*	**1.89**
2027-08-19	0.07	**2.62**	0.00	**2.25**	*0.02*	**1.92**
2027-09-23	0.04	**2.66**	0.00	**2.25**	*0.02*	**1.94**
2027-11-04	0.02	**2.68**	0.00	**2.25**	*0.02*	**1.96**
2027-12-16	0.00	**2.68**	-0.25	**2.00**	*0.02*	**1.98**
Accumulated 2027	**0.60**		**0.00**		**0.17**	
Total	**0.93**		**0.25**		**0.29**	

SNDO – SGB issuance tracker

SNDO: Announced bond supply for period 28-May to 26-Nov

	Nominal SGB	Size (SEKbn) 28 May - 26 Nov	Completed	Remaining	Left DV01 pct.	%-of nom
10y	SGB1067 (Oct-36)	27.00	27.00	0.00	0%	0.0%
10y	SGB1068 (Feb-37)	33.00		33.00	62%	55.0%
pre 10y	SGB1068 (Feb-37)	9.00	4.00	5.00	9%	8.3%
5y	SGB1062 (May-31)	6.00	6.00	0.00	0%	0.0%
5y	SGB1056 (Jun-32)	11.00		11.00	12%	18.3%
2y	SGB1060 (May-28)	16.25	14.25	2.00	1%	3.3%
>12y	SGB1063 (Nov-45)	0.75	0.75	0.00	0%	0.0%
>12y	SGB1053 (Mar-39)	2.00		2.00	5%	3.3%
other	SGB1065 (Nov-33)	4.00	1.00	3.00	4%	5.0%
other	SGB1066 (May-35)	4.00		4.00	6%	6.7%
	Total issuance	**113**	**53**	**60**		

Auction schedule + volume until next borrowing report on 26-Nov

Announcement date	Auction date	Settlement date	Volume (SEKbn)	Comment
2-Sep	**9-Sep**	2026-09-11	5	5bn SGB1068 (Feb-37)
9-Sep	**16-Sep**	2026-09-18	5	
16-Sep	**23-Sep**	2026-09-25	5	
23-Sep	**30-Sep**	2026-10-02	5	
30-Sep	**7-Oct**	2026-10-09	5	
7-Oct	**14-Oct**	2026-10-16	5	
14-Oct	**21-Oct**	2026-10-23	5	
21-Oct	**28-Oct**	2026-10-30	5	
28-Oct	**4-Nov**	2026-11-06	5	
4-Nov	**11-Nov**	2026-11-13	5	
11-Nov	**18-Nov**	2026-11-20	5	
18-Nov	**25-Nov**	2026-11-27	5	
Total left (28 May - 26 Nov 2026)			**60**	

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

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Report completed: 03 September at 17:26 CET

Report disseminated: 04 September at 06:45 CET