SEB

Financial Forecasts

Tuesday 08 September 2026

Central banks	2026-09-08	Q3 26	Q4 26	Q1 27	Q2 27	Q4 27	Q2 28	Q4 28
Federal Reserve	3.75	3.75	3.75	3.75	3.75	3.50	3.25	3.25
European Central Bank (ECB)	2.25	2.50	2.50	2.50	2.50	2.50	2.25	2.25
Bank of England	3.75	3.75	3.75	3.75	3.50	3.00	3.00	3.00
Bank of Japan	1.00	1.25	1.25	1.50	1.50	1.50	1.50	1.50
Riksbank	1.75	1.75	1.75	2.00	2.00	2.25	2.25	2.25
Norges Bank	4.25	4.50	4.50	4.50	4.50	4.00	3.75	3.75

2Y Gov**	2026-09-08	Q3 26	Q4 26	Q1 27	Q2 27
United States	4.38	4.29	4.27	4.16	4.01
Germany	3.01	3.00	2.94	2.80	2.74
United Kingdom	4.50	4.35	4.05	3.45	3.25
Sweden	2.53	2.40	2.35	2.50	2.60
Norway	4.60	4.75	4.65	4.50	4.45

**Constant maturity

10Y Gov**	2026-09-08	Q3 26	Q4 26	Q1 27	Q2 27	Q4 27	Q2 28	Q4 28
United States	4.82	4.70	4.60	4.60	4.55	4.50	4.50	4.50
Germany	3.40	3.25	3.10	3.10	3.05	3.00	2.90	2.85
United Kingdom	5.21	5.10	4.95	4.80	4.70	4.60	4.50	4.50
Sweden	3.09	3.00	2.95	3.00	3.10	3.15	3.05	3.00
Norway	4.48	4.45	4.25	4.25	4.15	4.00	3.85	3.75

**Constant maturity

Commodities	2026-09-08	2026	2027	2028
Oil, Brent (USD/Barrel)	95	80	75	70
Natural gas (EUR/MWh, TTF)	73	54	45	30

FX	2026-09-08	1M	Q4 26	Q1 27	Q2 27	Q3 27	1M	Q4 26	Q1 27	Q2 27	Q3 27
EUR/USD	*1.16*	1.16	1.15	1.17	1.19	1.21	*-0.5%*	*-1.0%*	*0.8%*	*2.5%*	*4.2%*
EUR/SEK	*11.15*	11.18	11.20	11.00	10.80	10.70	*0.2%*	*0.4%*	*-1.4%*	*-3.2%*	*-4.1%*
EUR/NOK	*10.76*	10.70	10.60	10.80	10.95	10.90	*-0.5%*	*-1.5%*	*0.4%*	*1.8%*	*1.3%*
EUR/CHF	*0.94*	0.94	0.94	0.95	0.95	0.95	*0.0%*	*0.0%*	*0.3%*	*0.9%*	*0.9%*
USD/JPY	*154.1*	155	155	150	147	145	*0.6%*	*0.6%*	*-2.6%*	*-4.6%*	*-5.9%*
EUR/JPY	*178.9*	179	178	176	175	175	*0.1%*	*-0.4%*	*-1.9%*	*-2.2%*	*-1.9%*
EUR/GBP	*0.86*	0.86	0.86	0.86	0.87	0.87	*0.0%*	*0.0%*	*0.2%*	*1.4%*	*1.4%*
GBP/USD	*1.35*	1.35	1.34	1.36	1.37	1.39	*-0.5%*	*-1.0%*	*0.6%*	*1.1%*	*2.8%*
USD/CAD	*1.38*	1.39	1.39	1.38	1.37	1.36	*0.7%*	*1.0%*	*-0.0%*	*-0.8%*	*-1.5%*
AUD/USD	*0.72*	0.73	0.73	0.74	0.75	0.76	*1.2%*	*1.2%*	*2.6%*	*4.0%*	*5.4%*
NZD/USD	*0.58*	0.58	0.59	0.60	0.61	0.62	*0.0%*	*0.1%*	*2.7%*	*4.4%*	*6.1%*
EUR/PLN	*4.32*	4.30	4.29	4.28	4.27	4.26	*-0.4%*	*-0.6%*	*-0.8%*	*-1.1%*	*-1.3%*
EUR/HUF	*364*	363	363	362	361	360	*-0.3%*	*-0.3%*	*-0.6%*	*-0.9%*	*-1.2%*
EUR/CZK	*24.19*	24.15	24.10	24.03	24.01	24.00	*-0.2%*	*-0.4%*	*-0.7%*	*-0.7%*	*-0.8%*
USD/TRY	*48.46*	50.22	52.00	54.00	56.67	58.33	*3.6%*	*7.3%*	*11.4%*	*16.9%*	*20.4%*
USD/RUB	*86.23*	84	81	85	89	91	*-3.1%*	*-6.1%*	*-1.4%*	*3.2%*	*5.5%*
USD/CNY	*6.71*	6.71	6.70	6.60	6.55	6.50	*-0.1%*	*-0.1%*	*-1.6%*	*-2.4%*	*-3.1%*
USD/INR	*94.83*	95.26	95.70	96.00	95.63	95.25	*0.5%*	*0.9%*	*1.2%*	*0.8%*	*0.4%*
USD/SGD	*1.27*	1.27	1.27	1.26	1.26	1.26	*0.2%*	*0.3%*	*-0.5%*	*-0.7%*	*-0.9%*
USD/BRL	*5.13*	5.19	5.25	5.30	5.35	5.40	*1.2%*	*2.4%*	*3.3%*	*4.3%*	*5.3%*

Cross rates	2026-09-08	1M	Q4 26	Q1 27	Q2 27	Q3 27	1M	Q4 26	Q1 27	Q2 27	Q3 27
USD/SEK	*9.61*	9.68	9.74	9.40	9.08	8.84	*0.8%*	*1.4%*	*-2.1%*	*-5.5%*	*-8.0%*
NOK/SEK	*1.04*	1.04	1.06	1.02	0.99	0.98	*0.8%*	*1.9%*	*-1.8%*	*-4.9%*	*-5.3%*
GBP/SEK	*13.00*	13.03	13.05	12.79	12.41	12.30	*0.2%*	*0.4%*	*-1.6%*	*-4.5%*	*-5.4%*
CHF/SEK	*11.84*	11.87	11.89	11.64	11.37	11.26	*0.2%*	*0.4%*	*-1.7%*	*-4.0%*	*-4.9%*
CAD/SEK	*6.96*	6.96	6.99	6.81	6.62	6.50	*0.1%*	*0.4%*	*-2.1%*	*-4.8%*	*-6.6%*
CNY/SEK	*1.43*	*1.44*	*1.45*	*1.42*	*1.39*	*1.36*	*0.8%*	*1.5%*	*-0.5%*	*-3.2%*	*-5.0%*
USD/NOK	*9.26*	9.26	9.22	9.23	9.20	9.01	*-0.0%*	*-0.5%*	*-0.4%*	*-0.7%*	*-2.8%*
GBP/NOK	*12.53*	12.47	12.35	12.56	12.59	12.53	*-0.5%*	*-1.5%*	*0.2%*	*0.4%*	*-0.0%*
CHF/NOK	*11.42*	11.36	11.25	11.43	11.53	11.47	*-0.5%*	*-1.5%*	*0.1%*	*0.9%*	*0.5%*
USD/DKK	*6.44*	6.48	6.50	6.39	6.29	6.17	*0.6%*	*1.0%*	*-0.7%*	*-2.4%*	*-4.2%*

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Germany

		2026-09-08	Q3 26	Q4 26	Q1 27	Q2 27
Depo		2.25	2.50	2.50	2.50	2.50
3m euribor		2.67	2.68	2.67	2.67	2.65
Constant maturity govt yields						
Ger 2y		3.01	3.00	2.94	2.80	2.74
Ger 5y		3.14	3.07	2.98	2.95	2.92
Ger 10y		3.40	3.25	3.10	3.10	3.05
Actual govt bond yields						
2y	9/2028	3.01	2.99	2.89	2.72	2.64
5y	10/2031	3.14	3.07	2.98	2.92	2.87
10y	8/2036	3.40	3.25	3.09	3.08	3.03
EUR IRS (vs. 6m euribor)						
2y		3.22	3.25	3.19	3.05	2.99
5y		3.30	3.22	3.13	3.10	3.07
10y		3.43	3.28	3.12	3.11	3.05

United States

		2026-09-08	Q3 26	Q4 26	Q1 27	Q2 27
FF upper		3.75	3.75	3.75	3.75	3.75
3m SOFR		3.84	3.68	3.68	3.68	3.68
Constant maturity govt yields						
2y		4.38	4.29	4.27	4.16	4.01
5y		4.57	4.45	4.39	4.38	4.28
10y		4.82	4.70	4.60	4.60	4.55
Actual govt bond yields						
2y	8/2028	4.38	4.27	4.21	4.07	3.90
5y	8/2031	4.57	4.44	4.38	4.34	4.21
10y	8/2036	4.81	4.69	4.59	4.58	4.51
USD IRS (vs. SOFR)						
2y		4.25	4.11	4.07	3.96	3.81
5y		4.29	4.15	4.04	4.03	3.93
10y		4.43	4.30	4.17	4.15	4.10

Sweden

		2026-09-08	Q3 26	Q4 26	Q1 27	Q2 27
Policy rate		1.75	1.75	1.75	2.00	2.00
3m stibor		2.06	2.00	1.95	2.30	2.30
Constant maturity govt yields						
2y		2.53	2.40	2.35	2.50	2.60
5y		2.78	2.67	2.67	2.80	2.92
10y		3.09	3.00	2.95	3.00	3.10
Actual govt bond yields						
2y	5/2028	2.50	2.35	2.25	2.38	2.35
5y	5/2031	2.76	2.64	2.61	2.72	2.81
10y	10/2036	3.10	3.00	2.94	2.98	3.07
SEK swap rates						
2y		2.74	2.60	2.50	2.70	2.80
5y		3.00	2.85	2.82	2.95	3.12
10y		3.24	3.15	3.05	3.05	3.10

Norway

		2026-09-08	Q3 26	Q4 26	Q1 27	Q2 27
Policy rate		4.25	4.50	4.50	4.50	4.50
3m nibor		4.63	4.85	4.75	4.75	4.75
Constant maturity govt yields						
2y		4.60	4.75	4.65	4.50	4.45
5y		4.51	4.55	4.40	4.36	4.30
10y		4.48	4.45	4.25	4.25	4.15
Actual govt bond yields						
2y	4/2028	4.60	4.76	4.66	4.55	4.50
5y	8/2030	4.56	4.64	4.54	4.46	4.42
10y	6/2036	4.48	4.45	4.26	4.26	4.17
NOK swap rates						
2y		4.98	5.15	5.05	4.90	4.85
5y		4.72	4.80	4.65	4.61	4.55
10y		4.56	4.55	4.35	4.35	4.25

Denmark

		2026-09-08	Q3 26	Q4 26	Q1 27	Q2 27
Policy rate		1.85	2.10	2.10	2.10	2.25
3m cibor		2.52	2.40	2.40	2.40	2.55
Constant maturity govt yields						
2y		2.72	2.70	2.64	2.50	2.44
5y		2.92	2.85	2.76	2.73	2.70
10y		3.23	3.05	2.90	2.90	2.90
Actual govt bond yields						
2y	11/2028	2.76	2.71	2.57	2.33	2.27
5y	11/2031	2.92	2.85	2.76	2.71	2.65
10y	11/2035	3.21	3.03	2.89	2.87	2.85
DKK swap rates						
2y		3.33	3.19	3.13	2.99	2.93
5y		3.48	3.30	3.21	3.18	3.15
10y		3.61	3.37	3.22	3.22	3.22

United Kingdom

		2026-09-08	Q3 26	Q4 26	Q1 27	Q2 27
Bank rate		3.75	3.75	3.75	3.75	3.50
3m SONIA		3.82	3.80	3.75	3.75	3.50
Constant maturity govt yields						
2y		4.61	4.44	4.13	3.49	3.26
5y		4.71	4.53	4.31	3.82	3.63
10y		5.20	5.08	4.91	4.70	4.56
Actual govt bond yields						
2y	5/2029	4.61	4.44	4.13	3.49	3.26
5y	3/2031	4.71	4.53	4.31	3.82	3.63
10y	7/2036	5.20	5.08	4.91	4.70	4.56
GBP IRS (vs. SONIA)						
2y		4.42	4.20	3.90	3.30	3.10
5y		4.52	4.36	4.20	3.83	3.68
10y		4.75	4.65	4.50	4.35	4.25

10y spread vs. Germany (constant mat govt yield)

	2026-09-08	Q3 26	Q4 26	Q1 27	Q2 27
US	142	145	150	150	150
Swe	-31	-25	-15	-10	5
Nor	108	120	115	115	110
Den	-17	-20	-20	-20	-15

Note: Constant maturity govt bond yields are interpolated from govenment yield curves. Actual govt bond yields take into account bonds becoming shorter over time.