

# Market pricing

09 September 2026

## What's priced in?

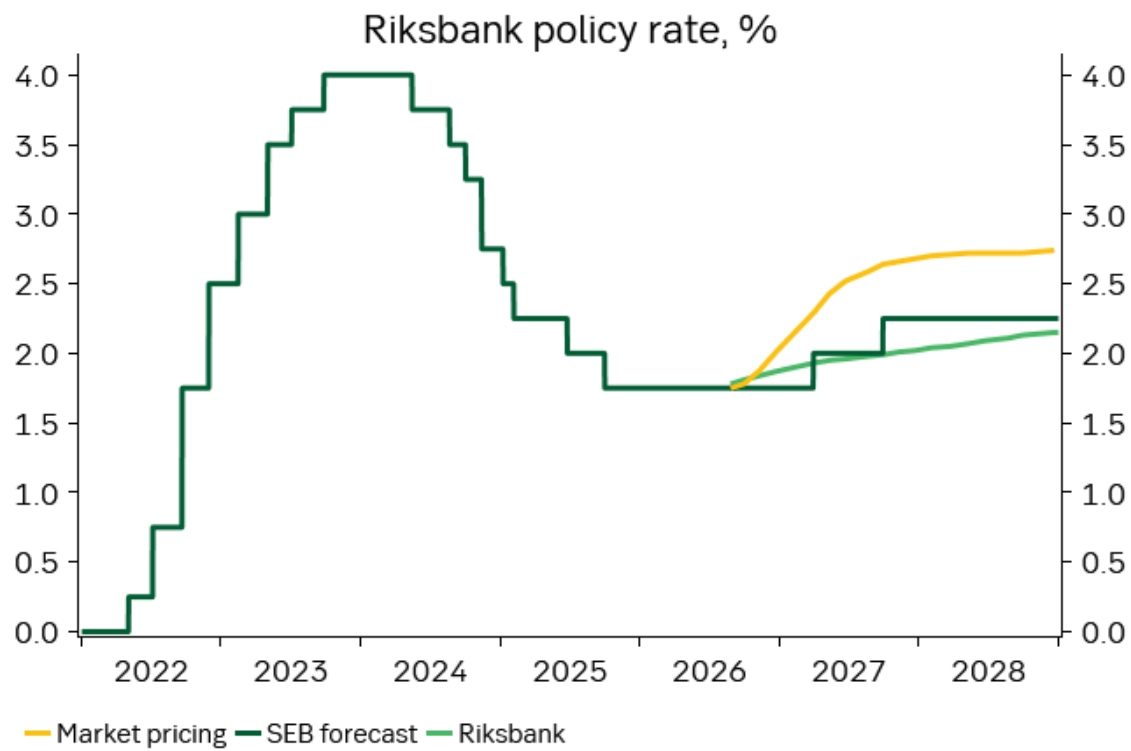
This publication summarizes the current market pricing of the Riksbank, Norges Bank and G10 Central Banks.

### The Riksbank:

| Riksbank policy rate (2026-09-09) |                |           |                   |          |              |          |            |           |
|-----------------------------------|----------------|-----------|-------------------|----------|--------------|----------|------------|-----------|
| Announcement date                 | Market pricing |           | Riksbank Jun 2026 |          | SEB forecast |          | Market vs. |           |
|                                   | Policy rate    | chg       | Policy rate       | chg      | Policy rate  | chg      | RB         | SEB       |
| <b>2026-08-20</b>                 | <b>1.75</b>    | <b>0</b>  | <b>1.78</b>       | <b>3</b> | <b>1.75</b>  | <b>0</b> | <b>-3</b>  | <b>0</b>  |
| 2026-09-24                        | 1.78           | 3         | 1.81              | 3        | 1.75         | 0        | -3         | 3         |
| 2026-11-04                        | 1.88           | 10        | 1.84              | 3        | 1.75         | 0        | 4          | 13        |
| <b>2026-12-16</b>                 | <b>2.01</b>    | <b>13</b> | <b>1.87</b>       | <b>3</b> | <b>1.75</b>  | <b>0</b> | <b>14</b>  | <b>26</b> |
| 2027-02-03                        | 2.15           | 14        | 1.90              | 3        | 1.75         | 0        | 25         | 40        |
| 2027-03-23                        | 2.29           | 14        | 1.93              | 3        | 2.00         | 25       | 36         | 29        |
| 2027-05-05                        | 2.43           | 14        | 1.95              | 2        | 2.00         | 0        | 48         | 43        |
| 2027-06-16                        | 2.52           | 9         | 1.96              | 1        | 2.00         | 0        | 56         | 52        |
| 2027-08-16                        | 2.59           | 7         | 1.98              | 2        | 2.00         | 0        | 61         | 59        |
| 2027-09-22                        | 2.64           | 5         | 1.99              | 1        | 2.25         | 25       | 65         | 39        |
| 2027-11-03                        | 2.66           | 2         | 2.01              | 2        | 2.25         | 0        | 65         | 41        |
| <b>2027-12-15</b>                 | <b>2.68</b>    | <b>2</b>  | <b>2.02</b>       | <b>1</b> | <b>2.25</b>  | <b>0</b> | <b>66</b>  | <b>43</b> |
| 2028-01-26                        | 2.70           | 2         | 2.04              | 2        | 2.25         | 0        | 66         | 45        |
| 2028-03-15                        | 2.71           | 1         | 2.05              | 1        | 2.25         | 0        | 66         | 46        |
| 2028-05-03                        | 2.72           | 1         | 2.07              | 2        | 2.25         | 0        | 65         | 47        |
| 2028-06-14                        | 2.72           | 0         | 2.09              | 2        | 2.25         | 0        | 63         | 47        |
| 2028-08-16                        | 2.72           | 0         | 2.11              | 2        | 2.25         | 0        | 61         | 47        |
| 2028-09-20                        | 2.72           | 0         | 2.13              | 2        | 2.25         | 0        | 59         | 47        |
| 2028-11-01                        | 2.73           | 1         | 2.14              | 1        | 2.25         | 0        | 59         | 48        |
| <b>2028-12-13</b>                 | <b>2.74</b>    | <b>1</b>  | <b>2.15</b>       | <b>1</b> | <b>2.25</b>  | <b>0</b> | <b>59</b>  | <b>49</b> |

Note: Official dates incl. June 2027 - thereafter SEB assumption.

| Riksbank policy rate, change (2026-09-09)                         |             |         |             |         |             |         |             |         |
|-------------------------------------------------------------------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|
| 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       | 1.75        | 0       | 1.78        | 3       |
| 2026-09-24                                                        | 1.78        | 3       | 1.85        | 10      | 1.82        | 7       | 1.87        | 9       |
| 2026-11-04                                                        | 1.88        | 10      | 1.97        | 12      | 1.89        | 7       | 1.96        | 9       |
| 2026-12-16                                                        | 2.01        | 13      | 2.10        | 13      | 1.99        | 10      | 2.06        | 10      |
| 2027-02-03                                                        | 2.15        | 14      | 2.23        | 13      | 2.10        | 11      | 2.16        | 10      |
| 2027-03-23                                                        | 2.29        | 14      | 2.37        | 14      | 2.21        | 11      | 2.26        | 10      |
| 2027-05-05                                                        | 2.43        | 14      | 2.49        | 12      | 2.31        | 10      | 2.36        | 10      |
| 2027-06-16                                                        | 2.52        | 9       | 2.59        | 10      | 2.38        | 7       | 2.43        | 7       |
| 2027-08-16                                                        | 2.59        | 7       | 2.67        | 8       | 2.43        | 5       | 2.48        | 5       |
| 2027-09-22                                                        | 2.64        | 5       | 2.71        | 4       | 2.47        | 4       | 2.52        | 4       |
| 2027-11-03                                                        | 2.66        | 2       | 2.73        | 2       | 2.50        | 3       | 2.54        | 2       |
| 2027-12-15                                                        | 2.68        | 2       | 2.75        | 2       | 2.52        | 2       | 2.55        | 1       |
| 2028-01-26                                                        | 2.70        | 2       | 2.76        | 1       | 2.53        | 1       | 2.56        | 1       |
| 2028-03-15                                                        | 2.71        | 1       | 2.77        | 1       | 2.54        | 1       | 2.57        | 1       |
| 2028-05-03                                                        | 2.72        | 1       | 2.78        | 1       | 2.55        | 1       | 2.58        | 1       |
| 2028-06-14                                                        | 2.72        | 0       | 2.78        | 0       | 2.56        | 1       | 2.58        | 0       |
| 2028-08-16                                                        | 2.72        | 0       | 2.78        | 0       | 2.57        | 1       | 2.58        | 0       |
| 2028-09-20                                                        | 2.72        | 0       | 2.78        | 0       | 2.57        | 0       | 2.58        | 0       |
| 2028-11-01                                                        | 2.73        | 1       | 2.78        | 0       | 2.58        | 1       | 2.59        | 1       |
| 2028-12-13                                                        | 2.74        | 1       | 2.79        | 1       | 2.59        | 1       | 2.60        | 1       |
| Note: Official dates incl. June 2027 - thereafter SEB assumption. |             |         |             |         |             |         |             |         |

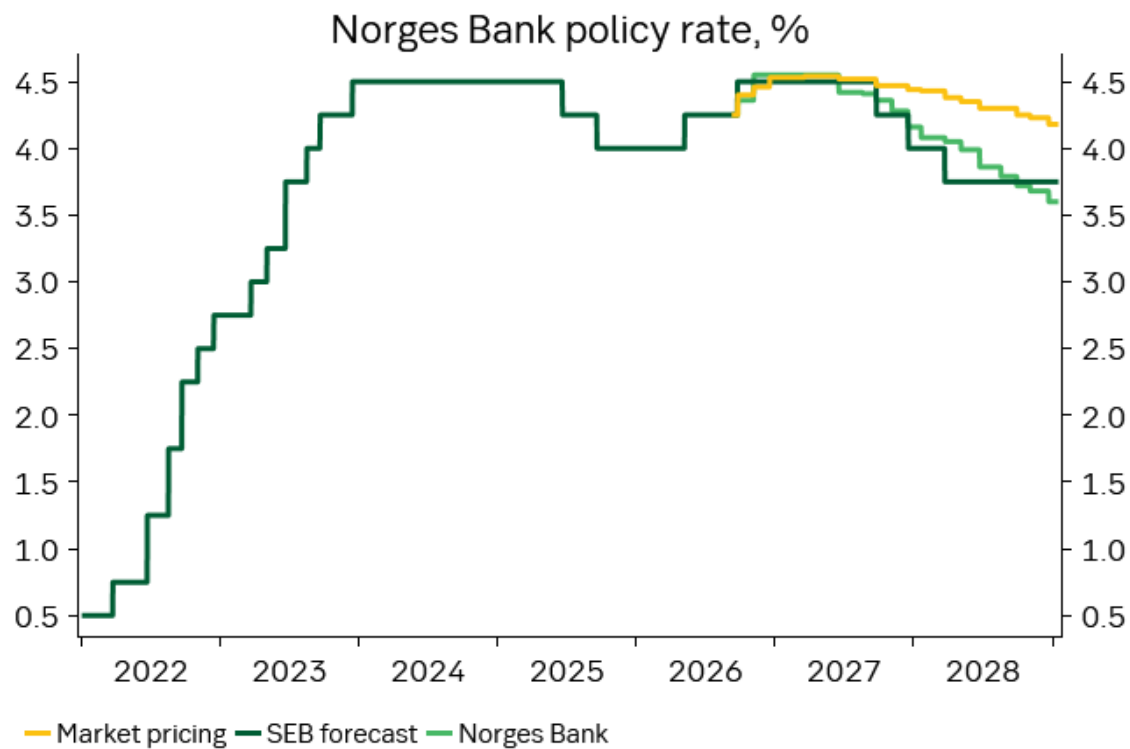


Source: Central Bank of Sweden (Riksbanken), Macrobond, SEB

## Norges Bank:

| Norges Bank key rate (2026-09-09)                             |                |           |                      |            |              |          |            |           |
|---------------------------------------------------------------|----------------|-----------|----------------------|------------|--------------|----------|------------|-----------|
| Decision date                                                 | Market pricing |           | Norges Bank Jun 2026 |            | SEB forecast |          | Market vs. |           |
|                                                               | Policy rate    | chg       | Policy rate          | chg        | Policy rate  | chg      | NB         | SEB       |
| <b>2026-08-13</b>                                             | <b>4.25</b>    | <b>0</b>  | <b>4.25</b>          | <b>0</b>   | <b>4.25</b>  | <b>0</b> | <b>0</b>   | <b>0</b>  |
| 2026-09-25                                                    | 4.40           | 15        | 4.36                 | 11         | 4.25         | 0        | 4          | 15        |
| 2026-11-06                                                    | 4.46           | 6         | 4.55                 | 19         | 4.50         | 25       | -9         | -4        |
| <b>2026-12-18</b>                                             | <b>4.53</b>    | <b>7</b>  | <b>4.55</b>          | <b>0</b>   | 4.50         | <b>0</b> | <b>-2</b>  | <b>3</b>  |
| 2027-01-22                                                    | 4.53           | 0         | 4.55                 | 0          | 4.50         | 0        | -2         | 3         |
| 2027-03-19                                                    | 4.54           | 1         | 4.55                 | 0          | 4.50         | 0        | -1         | 4         |
| 2027-05-07                                                    | 4.54           | 0         | 4.55                 | 0          | 4.50         | 0        | -1         | 4         |
| 2027-06-18                                                    | 4.52           | -2        | 4.42                 | -13        | 4.50         | 0        | 10         | 2         |
| 2027-08-20                                                    | 4.52           | 0         | 4.41                 | -1         | 4.50         | 0        | 11         | 2         |
| 2027-09-24                                                    | 4.47           | -5        | 4.36                 | -5         | 4.50         | 0        | 11         | -3        |
| 2027-11-05                                                    | 4.47           | 0         | 4.28                 | -8         | 4.25         | -25      | 19         | 22        |
| <b>2027-12-17</b>                                             | <b>4.44</b>    | <b>-3</b> | <b>4.16</b>          | <b>-12</b> | <b>4.25</b>  | <b>0</b> | <b>28</b>  | <b>19</b> |
| 2028-01-21                                                    | 4.43           | -1        | 4.08                 | -8         | 4.00         | -25      | 35         | 43        |
| 2028-03-24                                                    | 4.38           | -5        | 4.05                 | -3         | 4.00         | 0        | 33         | 38        |
| 2028-05-05                                                    | 4.35           | -3        | 3.99                 | -6         | 3.75         | -25      | 36         | 60        |
| 2028-06-23                                                    | 4.30           | -5        | 3.86                 | -13        | 3.75         | 0        | 44         | 55        |
| 2028-08-18                                                    | 4.30           | 0         | 3.79                 | -7         | 3.75         | 0        | 51         | 55        |
| 2028-09-29                                                    | 4.25           | -5        | 3.72                 | -7         | 3.75         | 0        | 53         | 50        |
| 2028-11-03                                                    | 4.23           | -2        | 3.68                 | -4         | 3.75         | 0        | 55         | 48        |
| <b>2028-12-22</b>                                             | <b>4.18</b>    | <b>-5</b> | <b>3.60</b>          | <b>-8</b>  | <b>3.75</b>  | <b>0</b> | <b>58</b>  | <b>43</b> |
| Note: Decision dates incl. 2027, SEB's assumption thereafter. |                |           |                      |            |              |          |            |           |

| Norges Bank key rate, change (2026-09-09)                             |             |         |             |         |             |         |             |         |
|-----------------------------------------------------------------------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|
| 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       | 4.25        | 0       |
| 2026-09-25                                                            | 4.40        | 15      | 4.40        | 15      | 4.38        | 13      | 4.40        | 15      |
| 2026-11-06                                                            | 4.46        | 6       | 4.48        | 8       | 4.43        | 5       | 4.45        | 5       |
| 2026-12-18                                                            | 4.53        | 7       | 4.53        | 5       | 4.48        | 5       | 4.48        | 3       |
| 2027-01-22                                                            | 4.53        | 0       | 4.55        | 2       | 4.49        | 1       | 4.50        | 2       |
| 2027-03-19                                                            | 4.54        | 1       | 4.55        | 0       | 4.49        | 0       | 4.50        | 0       |
| 2027-05-07                                                            | 4.54        | 0       | 4.54        | -1      | 4.47        | -2      | #N/A        | -       |
| 2027-06-18                                                            | 4.52        | -2      | 4.53        | -1      | 4.42        | -5      | 4.45        | -       |
| 2027-08-20                                                            | 4.52        | 0       | 4.52        | -1      | 4.42        | 0       | 4.43        | -2      |
| 2027-09-24                                                            | 4.47        | -5      | 4.50        | -2      | 4.34        | -8      | 4.35        | -8      |
| 2027-11-05                                                            | 4.47        | 0       | 4.47        | -3      | 4.34        | 0       | 4.33        | -2      |
| 2027-12-17                                                            | 4.44        | -3      | 4.45        | -2      | 4.29        | -5      | 4.30        | -3      |
| 2028-01-21                                                            | 4.43        | -1      | 4.42        | -3      | 4.27        | -2      | 4.28        | -2      |
| 2028-03-24                                                            | 4.38        | -5      | 4.35        | -7      | 4.22        | -5      | 4.20        | -8      |
| 2028-05-05                                                            | 4.35        | -3      | 4.35        | 0       | 4.19        | -3      | 4.18        | -2      |
| 2028-06-23                                                            | 4.30        | -5      | 4.30        | -5      | 4.14        | -5      | 4.13        | -5      |
| 2028-08-18                                                            | 4.30        | 0       | 4.27        | -3      | 4.12        | -2      | #N/A        | -       |
| 2028-09-29                                                            | 4.25        | -5      | 4.22        | -5      | 4.07        | -5      | 4.08        | -       |
| 2028-11-03                                                            | 4.23        | -2      | 4.20        | -2      | 4.04        | -3      | 4.05        | -3      |
| 2028-12-22                                                            | 4.18        | -5      | 4.17        | -3      | 3.99        | -5      | 4.00        | -5      |
| Note: Decision dates until December 2027 - thereafter SEB assumption. |             |         |             |         |             |         |             |         |



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

## ECB:

| European Central Bank policy rate (2026-09-09) |                |          |              |          |                |
|------------------------------------------------|----------------|----------|--------------|----------|----------------|
| Decision date                                  | Market pricing |          | SEB forecast |          | Market vs. SEB |
|                                                | Policy rate    | chg      | Policy rate  | chg      |                |
| <b>2026-07-23</b>                              | <b>2.25</b>    | <b>0</b> | <b>2.25</b>  | <b>0</b> | <b>0</b>       |
| 2026-09-10                                     | 2.50           | 25       | 2.50         | 25       | 0              |
| 2026-10-29                                     | 2.56           | 6        | 2.50         | 0        | 6              |
| 2026-12-17                                     | 2.73           | 17       | 2.50         | 0        | 23             |
| <b>2027-02-04</b>                              | <b>2.81</b>    | <b>8</b> | <b>2.50</b>  | <b>0</b> | <b>31</b>      |
| 2027-03-18                                     | 2.93           | 12       | 2.50         | 0        | 43             |
| 2027-04-29                                     | 2.97           | 4        | 2.50         | 0        | 47             |
| 2027-06-10                                     | 3.03           | 6        | 2.50         | 0        | 53             |
| 2027-07-22                                     | 3.05           | 2        | 2.50         | 0        | 55             |

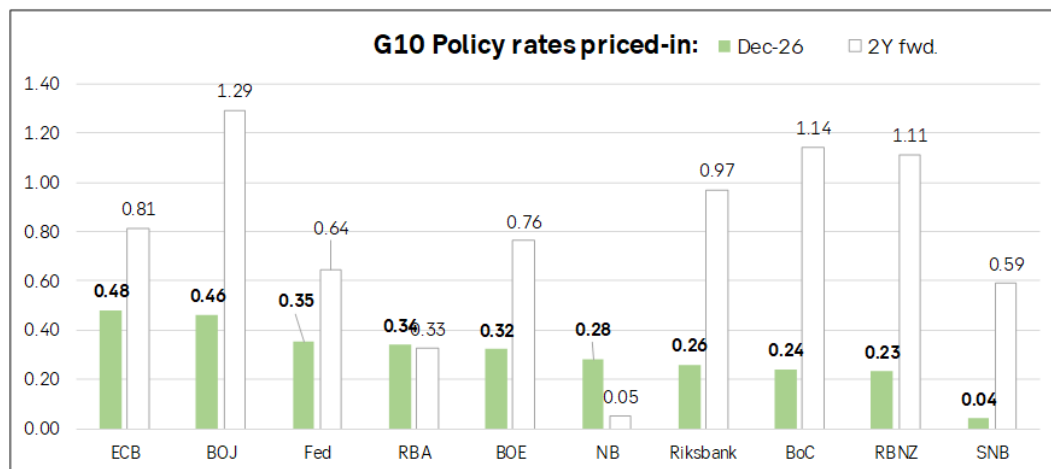
## G10, summary:

| G10 Policy rates: Priced-in |      |      |      |      |       |          |      |      |      |      |
|-----------------------------|------|------|------|------|-------|----------|------|------|------|------|
|                             | Fed  | BoC  | ECB  | BOE  | SNB   | Riksbank | NB   | RBA  | RBNZ | BOJ  |
| <b>By Meeting Date</b>      |      |      |      |      |       |          |      |      |      |      |
| Spot ref.                   | 3.63 | 2.28 | 2.19 | 3.73 | -0.04 | 1.75     | 4.25 | 4.35 | 2.75 | 0.98 |
| Sep-26                      | 3.78 | 2.27 | 2.44 | 3.75 | -0.06 | 1.78     | 4.40 | 4.53 | 2.75 | 1.22 |
| Oct-26                      | 3.85 | 2.38 | 2.50 |      |       |          |      |      | 2.81 | 1.29 |
| Nov-26                      |      |      |      | 3.90 |       | 1.88     | 4.46 | 4.64 |      |      |
| Dec-26                      | 3.98 | 2.52 | 2.67 | 4.05 | 0.00  | 2.01     | 4.53 | 4.69 | 2.98 | 1.44 |
| Jan-27                      | 4.04 | 2.70 |      |      |       | 2.01     | 4.53 |      |      | 1.53 |
| Feb-27                      |      |      | 2.75 | 4.21 |       |          |      | 4.77 | 3.12 |      |
| Mar-27                      | 4.15 | 2.89 | 2.87 | 4.32 | 0.13  | 2.29     | 4.54 | 4.80 |      | 1.63 |
| Apr-27                      | 4.19 | 2.95 | 2.91 | 4.40 |       |          |      |      | 3.23 | 1.72 |
| May-27                      |      |      |      |      |       | 2.43     | 4.54 | 4.80 | 3.33 |      |
| Jun-27                      | 4.24 | 3.14 | 2.97 | 4.46 | 0.25  | 2.52     | 4.52 | 4.81 |      | 1.79 |
| <b>Rolling</b>              |      |      |      |      |       |          |      |      |      |      |
| Sep-27                      | 4.32 | 3.19 | 3.04 | 4.51 | 0.32  | 2.59     | 4.52 | 4.80 | 3.60 | 1.92 |
| Mar-28                      | 4.30 | 3.34 | 3.01 | 4.52 | 0.46  | 2.70     | 4.43 | 4.73 | 3.73 | 2.11 |
| Sep-28                      | 4.27 | 3.42 | 3.00 | 4.49 | 0.55  | 2.72     | 4.30 | 4.68 | 3.86 | 2.27 |

Source: Bloomberg, SEB

| Policy rates: Priced - cumulative change |      |      |      |      |       |          |      |      |      |      |
|------------------------------------------|------|------|------|------|-------|----------|------|------|------|------|
|                                          | Fed  | BoC  | ECB  | BOE  | SNB   | Riksbank | NB   | RBA  | RBNZ | BOJ  |
| <b>By Meeting Date</b>                   |      |      |      |      |       |          |      |      |      |      |
| Spot ref.                                | 3.63 | 2.28 | 2.19 | 3.73 | -0.04 | 1.75     | 4.25 | 4.35 | 2.75 | 0.98 |
| Sep-26                                   | 0.15 | 0.00 | 0.25 | 0.02 | -0.01 | 0.03     | 0.15 | 0.18 | 0.00 | 0.24 |
| Oct-26                                   | 0.22 | 0.10 | 0.31 |      |       |          |      |      | 0.06 | 0.31 |
| Nov-26                                   |      |      |      | 0.17 |       | 0.13     | 0.21 | 0.28 |      |      |
| Dec-26                                   | 0.35 | 0.24 | 0.48 | 0.32 | 0.04  | 0.26     | 0.28 | 0.34 | 0.23 | 0.46 |
| Jan-27                                   | 0.42 | 0.42 |      |      |       | 0.26     | 0.28 |      |      | 0.55 |
| Feb-27                                   |      |      | 0.56 | 0.48 |       |          |      | 0.42 | 0.37 |      |
| Mar-27                                   | 0.52 | 0.61 | 0.68 | 0.59 | 0.18  | 0.54     | 0.29 | 0.44 |      | 0.66 |
| Apr-27                                   | 0.56 | 0.67 | 0.72 |      |       |          |      |      | 0.48 | 0.74 |
| May-27                                   |      |      |      |      |       | 0.68     | 0.29 | 0.45 | 0.58 |      |
| Jun-27                                   | 0.61 | 0.86 | 0.78 | 0.73 | 0.30  | 0.77     | 0.27 | 0.45 |      | 0.82 |
| <b>Rolling</b>                           |      |      |      |      |       |          |      |      |      |      |
| Sep-27                                   | 0.69 | 0.91 | 0.85 | 0.78 | 0.36  | 0.84     | 0.27 | 0.45 | 0.85 | 0.94 |
| Mar-28                                   | 0.68 | 1.06 | 0.82 | 0.79 | 0.50  | 0.95     | 0.18 | 0.38 | 0.98 | 1.13 |
| Sep-28                                   | 0.64 | 1.14 | 0.81 | 0.76 | 0.59  | 0.97     | 0.05 | 0.33 | 1.11 | 1.29 |

Source: Bloomberg, SEB



Source: Bloomberg, SEB

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