

Market pricing

11 September 2026

What's priced in?

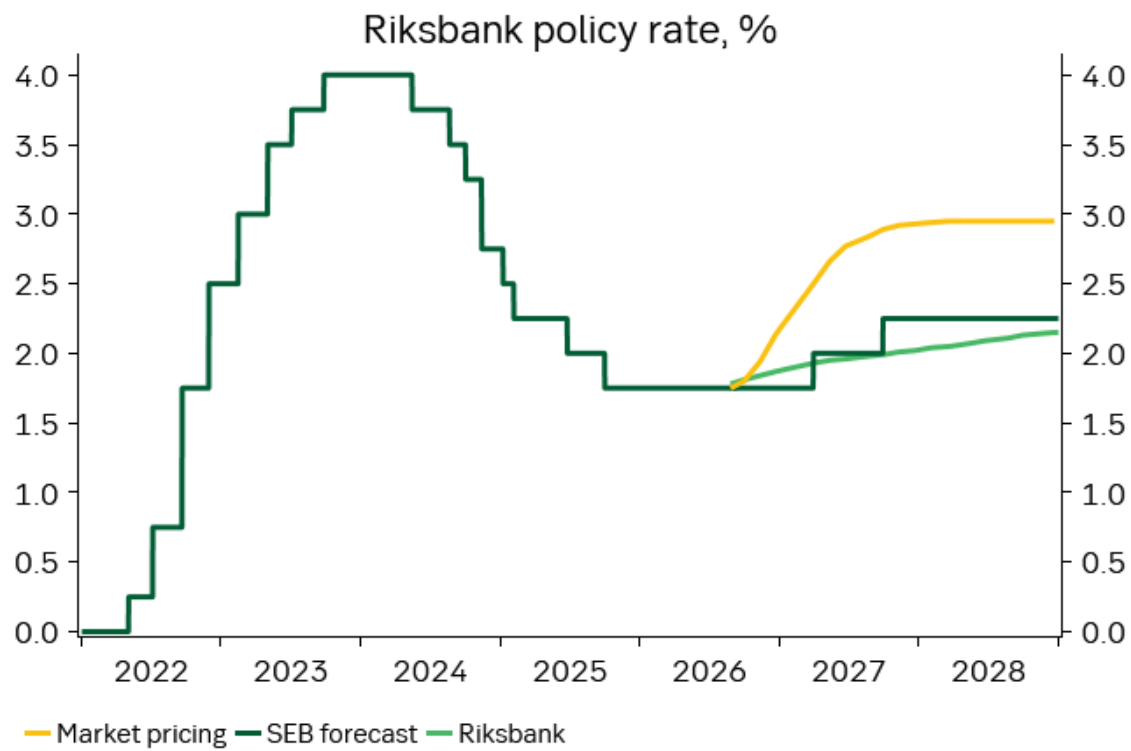
This publication summarizes the current market pricing of the Riksbank, Norges Bank and G10 Central Banks.

The Riksbank:

Riksbank policy rate (2026-09-11)								
Announcement date	Market pricing		Riksbank Jun 2026		SEB forecast		Market vs.	
	Policy rate	chg	Policy rate	chg	Policy rate	chg	RB	SEB
2026-08-20	1.75	0	1.78	3	1.75	0	-3	0
2026-09-24	1.80	5	1.81	3	1.75	0	-1	5
2026-11-04	1.94	14	1.84	3	1.75	0	10	19
2026-12-16	2.14	20	1.87	3	1.75	0	27	39
2027-02-03	2.32	18	1.90	3	1.75	0	42	57
2027-03-23	2.50	18	1.93	3	2.00	25	57	50
2027-05-05	2.66	16	1.95	2	2.00	0	71	66
2027-06-16	2.77	11	1.96	1	2.00	0	81	77
2027-08-16	2.84	7	1.98	2	2.00	0	86	84
2027-09-22	2.89	5	1.99	1	2.25	25	90	64
2027-11-03	2.92	3	2.01	2	2.25	0	91	67
2027-12-15	2.93	1	2.02	1	2.25	0	91	68
2028-01-26	2.94	1	2.04	2	2.25	0	90	69
2028-03-15	2.95	1	2.05	1	2.25	0	90	70
2028-05-03	2.95	0	2.07	2	2.25	0	88	70
2028-06-14	2.95	0	2.09	2	2.25	0	86	70
2028-08-16	2.95	0	2.11	2	2.25	0	84	70
2028-09-20	2.95	0	2.13	2	2.25	0	82	70
2028-11-01	2.95	0	2.14	1	2.25	0	81	70
2028-12-13	2.95	0	2.15	1	2.25	0	80	70

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

Riksbank policy rate, change (2026-09-11)								
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	1.77	2
2026-09-24	1.80	5	1.82	7	1.83	8	1.86	9
2026-11-04	1.94	14	1.95	13	1.94	11	1.94	8
2026-12-16	2.14	20	2.07	12	2.04	10	2.03	9
2027-02-03	2.32	18	2.20	13	2.14	10	2.13	10
2027-03-23	2.50	18	2.33	14	2.26	12	2.23	10
2027-05-05	2.66	16	2.46	13	2.38	12	2.32	9
2027-06-16	2.77	11	2.56	10	2.46	8	2.38	6
2027-08-16	2.84	7	2.63	7	2.51	5	2.43	5
2027-09-22	2.89	5	2.66	3	2.55	4	2.45	2
2027-11-03	2.92	3	2.68	2	2.58	3	2.47	2
2027-12-15	2.93	1	2.70	2	2.60	2	2.49	2
2028-01-26	2.94	1	2.71	1	2.61	1	2.50	1
2028-03-15	2.95	1	2.75	4	2.62	1	2.51	1
2028-05-03	2.95	0	2.75	0	2.63	1	2.52	1
2028-06-14	2.95	0	2.75	0	2.64	1	2.53	1
2028-08-16	2.95	0	2.75	0	2.65	1	2.53	0
2028-09-20	2.95	0	2.75	0	2.65	0	2.53	0
2028-11-01	2.95	0	2.75	0	2.66	1	2.54	1
2028-12-13	2.95	0	2.75	0	2.67	1	2.55	1
Note: Official dates incl. June 2027 - thereafter SEB assumption.								

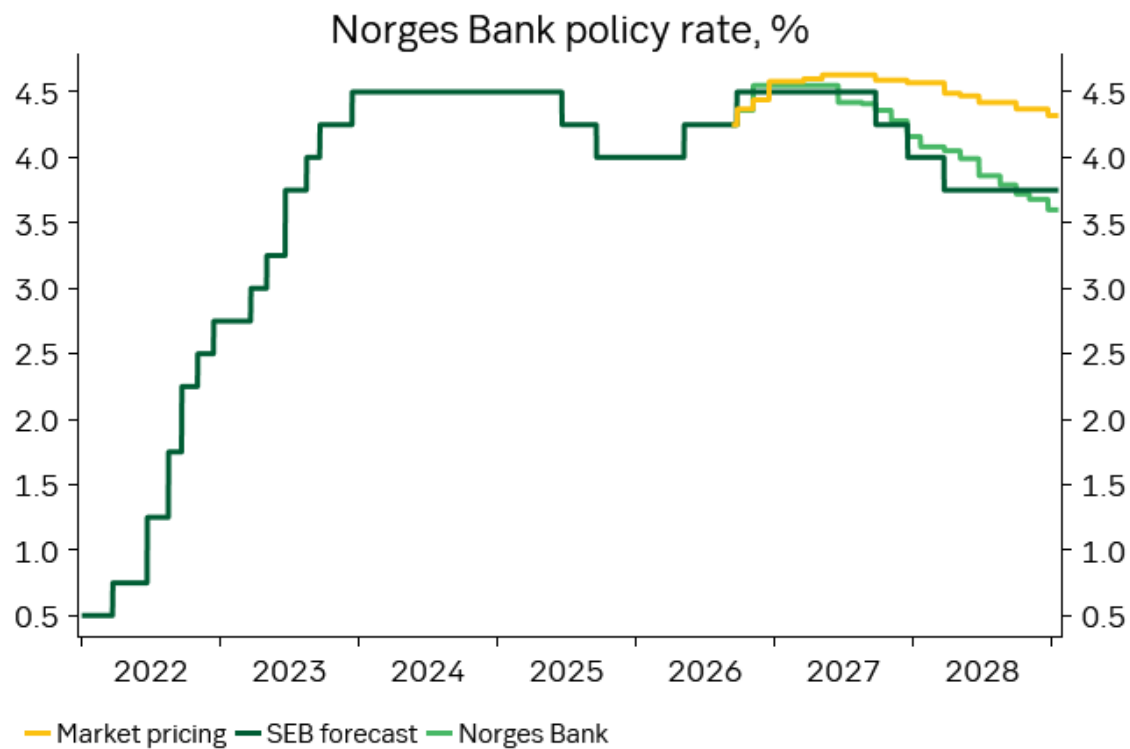


Source: Central Bank of Sweden (Riksbanken), Macrobond, SEB

Norges Bank:

Norges Bank key rate (2026-09-11)								
Decision date	Market pricing		Norges Bank Jun 2026		SEB forecast		Market vs.	
	Policy rate	chg	Policy rate	chg	Policy rate	chg	NB	SEB
2026-08-13	4.25	0	4.25	0	4.25	0	0	0
2026-09-25	4.37	12	4.36	11	4.50	25	1	-13
2026-11-06	4.44	7	4.55	19	4.50	0	-11	-6
2026-12-18	4.55	11	4.55	0	4.50	0	0	5
2027-01-22	4.55	0	4.55	0	4.50	0	0	5
2027-03-19	4.57	2	4.55	0	4.50	0	2	7
2027-05-07	4.57	0	4.55	0	4.50	0	2	7
2027-06-18	4.57	0	4.42	-13	4.50	0	15	7
2027-08-20	4.57	0	4.41	-1	4.50	0	16	7
2027-09-24	4.53	-4	4.36	-5	4.25	-25	17	28
2027-11-05	4.53	0	4.28	-8	4.25	0	25	28
2027-12-17	4.51	-2	4.16	-12	4.00	-25	35	51
2028-01-21	4.51	0	4.08	-8	4.00	0	43	51
2028-03-24	4.43	-8	4.05	-3	3.75	-25	38	68
2028-05-05	4.41	-2	3.99	-6	3.75	0	42	66
2028-06-23	4.36	-5	3.86	-13	3.75	0	50	61
2028-08-18	4.36	0	3.79	-7	3.75	0	57	61
2028-09-29	4.31	-5	3.72	-7	3.75	0	59	56
2028-11-03	4.31	0	3.68	-4	3.75	0	63	56
2028-12-22	4.26	-5	3.60	-8	3.75	0	66	51
Note: Decision dates incl. 2027, SEB's assumption thereafter.								

Norges Bank key rate, change (2026-09-11)								
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	4.37	12	4.39	14	4.38	13	4.39	14
2026-11-06	4.44	7	4.45	6	4.43	5	4.43	4
2026-12-18	4.55	11	4.50	5	4.48	5	4.48	5
2027-01-22	4.55	0	4.52	2	4.50	2	4.48	0
2027-03-19	4.57	2	4.52	0	4.50	0	4.48	0
2027-05-07	4.57	0	4.52	0	4.50	0	4.45	-3
2027-06-18	4.57	0	4.50	-2	4.45	-5	4.43	-2
2027-08-20	4.57	0	4.50	0	4.43	-2	4.40	-3
2027-09-24	4.53	-4	4.45	-5	4.38	-5	4.33	-7
2027-11-05	4.53	0	4.45	0	4.38	0	4.30	-3
2027-12-17	4.51	-2	4.40	-5	4.33	-5	4.25	-5
2028-01-21	4.51	0	4.40	0	4.30	-3	4.25	0
2028-03-24	4.43	-8	4.35	-5	4.25	-5	4.15	-10
2028-05-05	4.41	-2	4.33	-2	4.23	-2	4.15	0
2028-06-23	4.36	-5	4.28	-5	4.18	-5	4.10	-5
2028-08-18	4.36	0	4.28	0	4.15	-3	4.08	-2
2028-09-29	4.31	-5	4.23	-5	4.10	-5	4.03	-5
2028-11-03	4.31	0	4.23	0	4.10	0	4.00	-3
2028-12-22	4.26	-5	4.18	-5	4.05	-5	3.95	-5
Note: Decision dates until December 2027 - thereafter SEB assumption.								



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

ECB:

European Central Bank policy rate (2026-09-11)					
Decision date	Market pricing		SEB forecast		Market vs. SEB
	Policy rate	chg	Policy rate	chg	
2026-09-10	2.50	25	2.50	25	0
2026-10-29	2.69	19	2.50	0	19
2026-12-17	2.92	23	2.50	0	42
2027-02-04	3.05	13	2.50	0	55
2027-03-18	3.22	17	2.50	0	72
2027-04-29	3.29	7	2.50	0	79
2027-06-10	3.34	5	2.50	0	84
2027-07-22	3.37	3	2.50	0	87

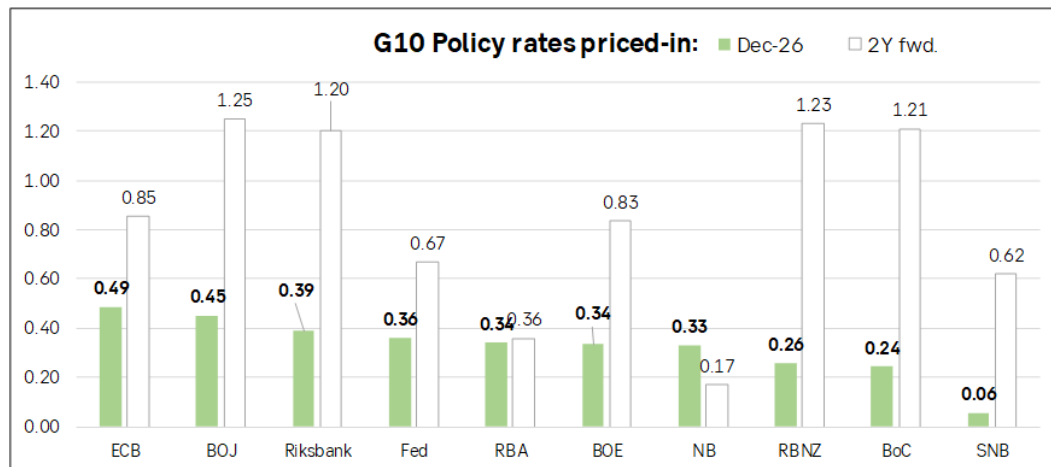
G10, summary:

G10 Policy rates: Priced-in										
	Fed	BoC	ECB	BOE	SNB	Riksbank	NB	RBA	RBNZ	BOJ
By Meeting Date										
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	3.76	-0.06	1.80	4.37	4.53	2.75	1.22
Oct-26	3.85	2.38	2.51						2.82	1.27
Nov-26				3.91		1.94	4.44	4.63		
Dec-26	3.99	2.52	2.68	4.07	0.01	2.14	4.58	4.69	3.01	1.43
Jan-27	4.05	2.70				2.14	4.58			1.50
Feb-27			2.75	4.23				4.78	3.17	
Mar-27	4.15	2.87	2.88	4.35	0.14	2.50	4.60	4.81		1.61
Apr-27	4.19	2.98	2.92	4.44					3.30	1.71
May-27						2.66	4.63	4.81	3.40	
Jun-27	4.25	3.13	2.99	4.51	0.28	2.77	4.63	4.83		1.75
Rolling										
Sep-27	4.34	3.21	3.06	4.57	0.34	2.84	4.63	4.82	3.69	1.88
Mar-28	4.32	3.41	3.05	4.60	0.48	2.94	4.57	4.75	3.86	2.08
Sep-28	4.30	3.49	3.04	4.57	0.58	2.95	4.42	4.71	3.98	2.23

Source: Bloomberg, SEB

Policy rates: Priced - cumulative change										
	Fed	BoC	ECB	BOE	SNB	Riksbank	NB	RBA	RBNZ	BOJ
By Meeting Date										
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	-0.01	0.25	0.03	-0.01	0.05	0.12	0.18	0.00	0.24
Oct-26	0.22	0.09	0.32						0.07	0.30
Nov-26				0.18		0.19	0.19	0.28		
Dec-26	0.36	0.24	0.49	0.34	0.06	0.39	0.33	0.34	0.26	0.45
Jan-27	0.43	0.42				0.39	0.33			0.52
Feb-27			0.56	0.50				0.43	0.42	
Mar-27	0.53	0.59	0.69	0.62	0.19	0.75	0.35	0.45		0.63
Apr-27	0.57	0.70	0.74						0.55	0.73
May-27						0.91	0.38	0.46	0.65	
Jun-27	0.62	0.85	0.80	0.78	0.33	1.02	0.38	0.47		0.77
Rolling										
Sep-27	0.71	0.93	0.88	0.84	0.39	1.09	0.38	0.47	0.94	0.91
Mar-28	0.70	1.13	0.86	0.86	0.53	1.19	0.32	0.40	1.11	1.11
Sep-28	0.67	1.21	0.85	0.83	0.62	1.20	0.17	0.36	1.23	1.25

Source: Bloomberg, SEB



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* Note: ECB hike yesterday not yet effective in the above three tables.

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