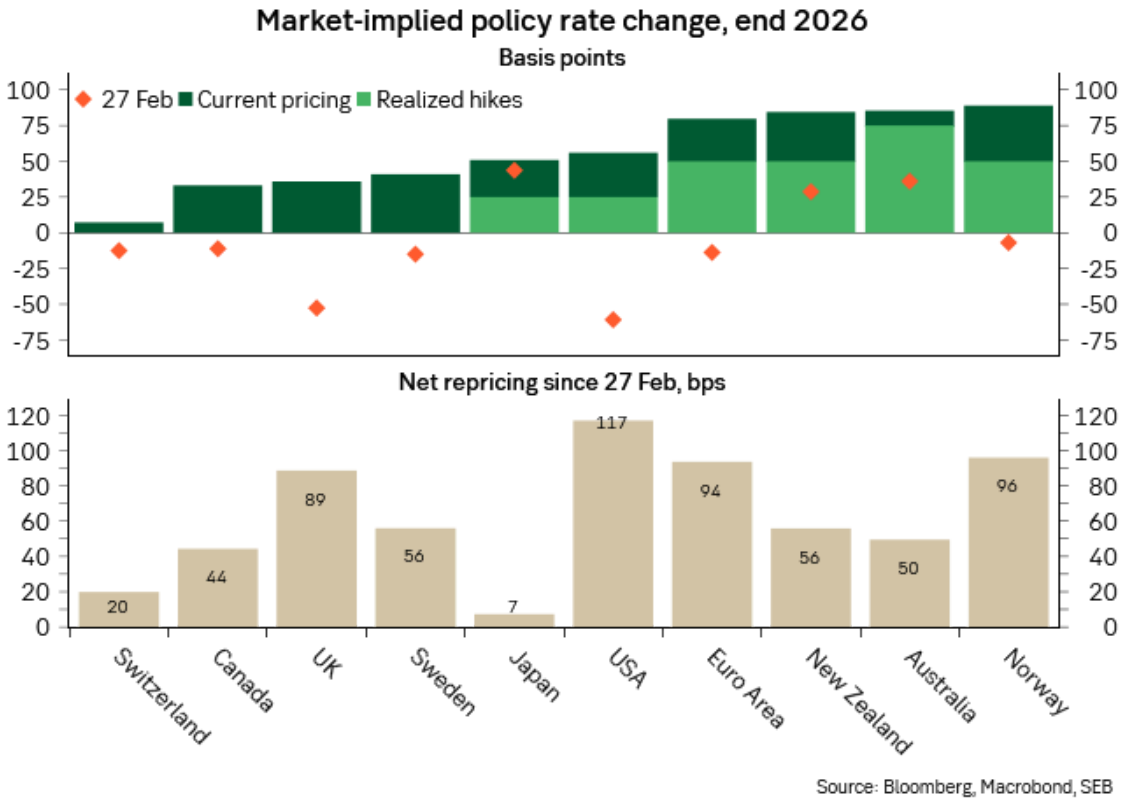
Market pricing

30 September 2026

What's priced in?

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



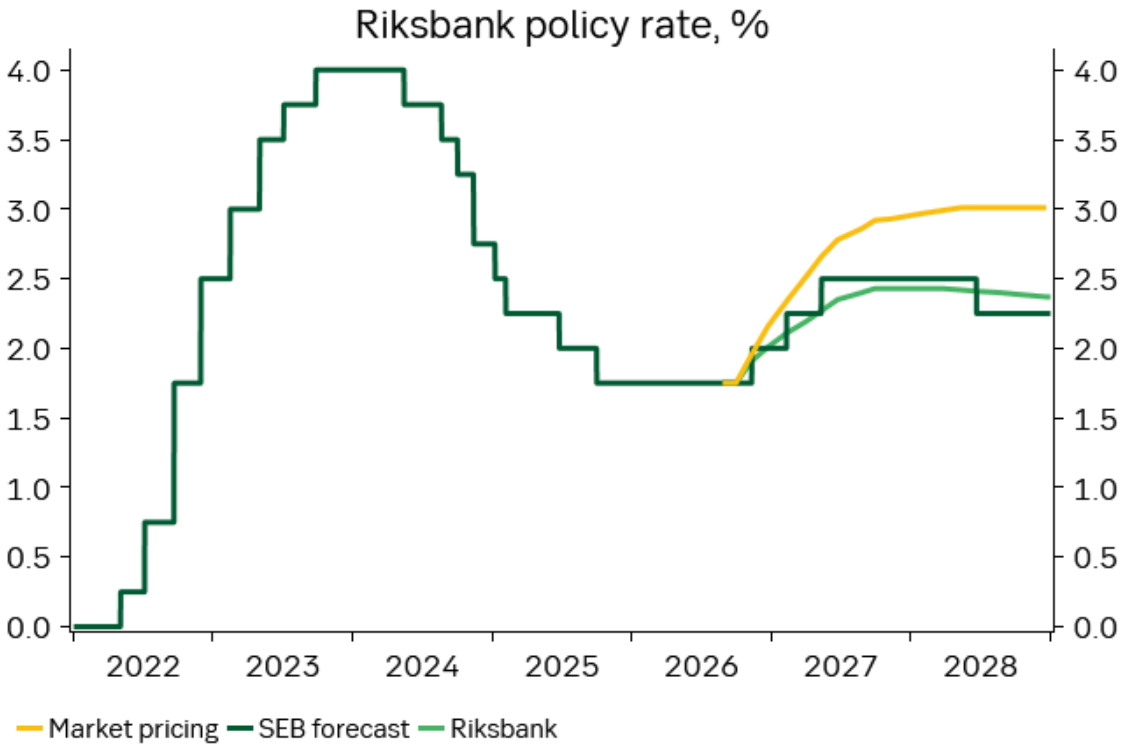
Source: Bloomberg, Macrobond, SEB

The Riksbank:

Riksbank policy rate (2026-09-30)								
Announcement date	Market pricing		Riksbank Sep 2026		SEB forecast		Market vs.	
	Policy rate	chg	Policy rate	chg	Policy rate	chg	RB	SEB
2026-09-24	**1.75**	**0**	**1.75**	**0**	**1.75**	**0**	**0**	**0**
2026-11-04	1.96	21	1.91	16	2.00	25	5	-4
2026-12-16	**2.16**	20	**2.01**	**10**	**2.00**	**0**	15	16
2027-02-03	2.34	18	2.11	10	2.25	25	23	9
2027-03-23	2.51	17	2.19	8	2.25	0	32	26
2027-05-05	2.66	15	2.27	8	2.50	25	39	16
2027-06-22	2.78	12	2.35	8	2.50	0	43	28
2027-08-18	2.86	8	2.40	5	2.50	0	46	36
2027-09-22	2.92	6	2.43	3	2.50	0	49	42
2027-11-03	2.93	1	2.43	0	2.50	0	50	43
2027-12-15	**2.95**	2	**2.43**	**0**	**2.50**	**0**	52	45
2028-01-26	2.97	2	2.43	0	2.50	0	54	47
2028-03-15	2.99	2	2.43	0	2.50	0	56	49
2028-05-03	3.01	2	2.42	-1	2.50	0	59	51
2028-06-14	3.01	0	2.41	-1	2.25	-25	60	76
2028-08-16	3.01	0	2.40	-1	2.25	0	61	76
2028-09-20	3.01	0	2.39	-1	2.25	0	62	76
2028-11-01	3.01	0	2.38	-1	2.25	0	63	76
2028-12-13	**3.01**	0	**2.37**	**-1**	**2.25**	**0**	64	76

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

Riksbank policy rate, change (2026-09-30)								
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
2026-09-24	**1.75**	**0**	**1.79**	**4**	**1.79**	**4**	**1.84**	**9**
2026-11-04	1.96	21	1.97	18	1.96	17	1.97	13
2026-12-16	**2.16**	**20**	**2.14**	**17**	**2.15**	**19**	**2.09**	**12**
2027-02-03	2.34	18	2.33	19	2.35	20	2.21	12
2027-03-23	2.51	17	2.52	19	2.54	19	2.33	12
2027-05-05	2.66	15	2.69	17	2.71	17	2.44	11
2027-06-22	2.78	12	2.80	11	2.83	12	2.54	10
2027-08-18	2.86	8	2.87	7	2.89	6	2.60	6
2027-09-22	2.92	6	2.92	5	2.94	5	2.65	5
2027-11-03	2.93	1	2.95	3	2.97	3	2.68	3
2027-12-15	**2.95**	**2**	**2.97**	**2**	**2.98**	**1**	**2.70**	**2**
2028-01-26	2.97	2	2.98	1	2.99	1	2.71	1
2028-03-15	2.99	2	2.99	1	3.00	1	2.72	1
2028-05-03	3.01	2	2.99	0	3.00	0	2.73	1
2028-06-14	3.01	0	2.98	-1	2.99	-1	2.74	1
2028-08-16	3.01	0	2.97	-1	2.98	-1	2.74	0
2028-09-20	3.01	0	2.96	-1	2.97	-1	2.74	0
2028-11-01	3.01	0	2.96	0	2.96	-1	2.74	0
2028-12-13	**3.01**	**0**	**2.96**	**0**	**2.96**	**0**	**2.75**	**1**
Note: Official dates incl. June 2027 - thereafter SEB assumption.								



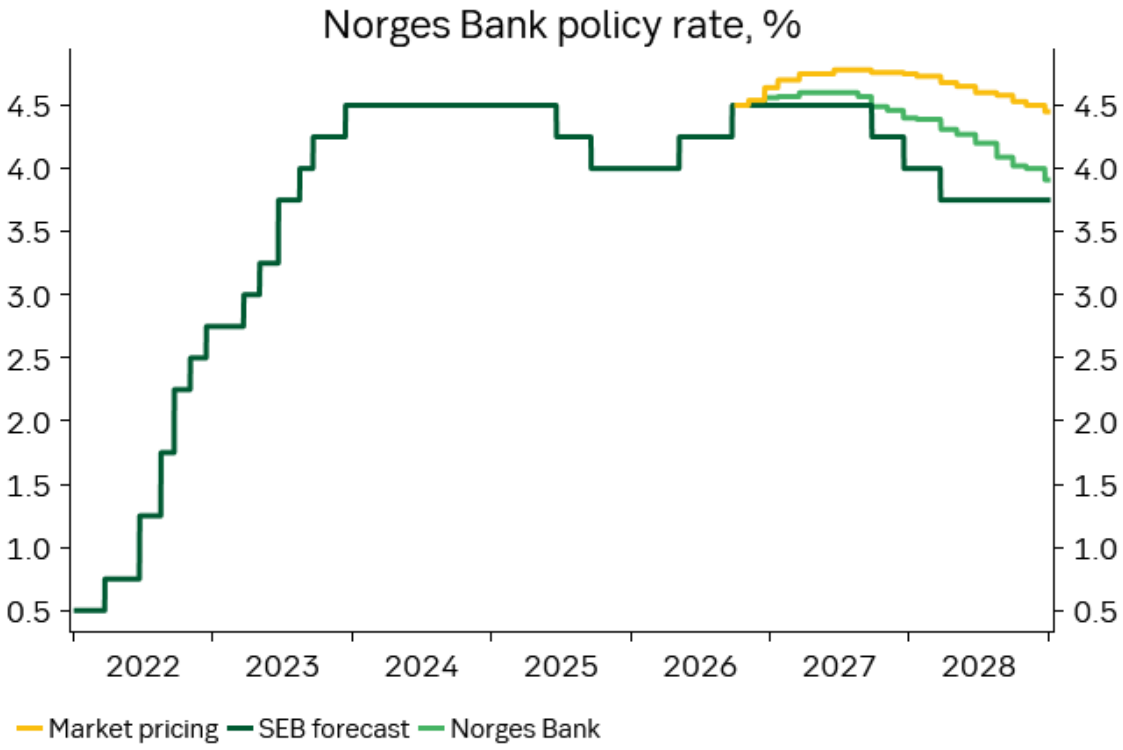
Source: Central Bank of Sweden (Riksbanken), Macrobond, SEB

Norges Bank:

Norges Bank key rate (2026-09-30)								
Effective date	Market pricing		Norges Bank Sep 2026		SEB forecast		Market vs.	
	Policy rate	chg	Policy rate	chg	Policy rate	chg	NB	SEB
2026-09-25	**4.50**	**0**	**4.50**	**0**	**4.50**	**0**	**0**	**0**
2026-11-06	4.54	4	4.50	0	4.50	0	4	4
2026-12-18	**4.64**	**10**	**4.56**	**6**	**4.50**	**0**	**8**	**14**
2027-01-22	4.70	6	4.57	1	4.50	0	13	20
2027-03-19	4.75	5	4.60	3	4.50	0	15	25
2027-05-07	4.75	0	4.60	0	4.50	0	15	25
2027-06-18	4.78	3	4.60	0	4.50	0	18	28
2027-08-20	4.78	0	4.57	-3	4.50	0	21	28
2027-09-24	4.76	-2	4.49	-8	4.25	-25	27	51
2027-11-05	4.76	0	4.46	-3	4.25	0	30	51
2027-12-17	**4.75**	**-1**	**4.40**	**-6**	**4.00**	**-25**	**35**	**75**
2028-01-21	4.73	-2	4.39	-1	4.00	0	34	73
2028-03-24	4.68	-5	4.31	-8	3.75	-25	37	93
2028-05-05	4.65	-3	4.27	-4	3.75	0	38	90
2028-06-23	4.60	-5	4.20	-7	3.75	0	40	85
2028-08-18	4.58	-2	4.09	-11	3.75	0	49	83
2028-09-29	4.53	-5	4.02	-7	3.75	0	51	78
2028-11-03	4.50	-3	4.00	-2	3.75	0	50	75
2028-12-22	**4.45**	**-5**	**3.91**	**-9**	**3.75**	**0**	**54**	**70**
Note: Decision dates incl. 2027, SEB's assumption thereafter.								

Norges Bank key rate, change (2026-09-30)								
Effective 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
2026-09-25	**4.50**	**25**	**4.42**	**17**	**4.37**	**12**	**4.40**	**15**
2026-11-06	4.54	4	4.49	7	4.44	7	4.46	6
2026-12-18	**4.64**	**10**	**4.61**	**12**	**4.55**	**11**	**4.53**	**7**
2027-01-22	4.70	6	4.69	8	4.58	3	4.54	1
2027-03-19	4.75	5	4.73	4	4.60	2	4.54	0
2027-05-07	4.75	0	4.74	1	4.61	1	4.54	0
2027-06-18	4.78	3	4.76	2	4.61	0	4.52	-2
2027-08-20	4.78	0	4.76	0	4.61	0	4.49	-3
2027-09-24	4.76	-2	4.76	0	4.59	-2	4.47	-2
2027-11-05	4.76	0	4.76	0	4.59	0	4.44	-3
2027-12-17	**4.75**	**-1**	**4.76**	**0**	**4.56**	**-3**	**4.39**	**-5**
2028-01-21	4.73	-2	4.73	-3	4.56	0	4.39	0
2028-03-24	4.68	-5	4.68	-5	4.49	-7	4.32	-7
2028-05-05	4.65	-3	4.66	-2	4.46	-3	4.32	0
2028-06-23	4.60	-5	4.61	-5	4.41	-5	4.27	-5
2028-08-18	4.58	-2	4.58	-3	4.41	0	4.24	-3
2028-09-29	4.53	-5	4.48	-10	4.34	-7	4.20	-4
2028-11-03	4.50	-3	4.48	0	4.34	0	4.18	-2
2028-12-22	**4.45**	**-5**	**4.41**	**-7**	**4.29**	**-5**	**4.15**	**-3**

Note: Decision dates until December 2027 - thereafter SEB assumption.



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

ECB:

European Central Bank policy rate (2026-09-30)					
Decision date	Market pricing		SEB forecast		Market vs.
	Policy rate	chg	Policy rate	chg	SEB
2026-09-10	**2.50**	**25**	**2.50**	**25**	**0**
2026-10-29	2.57	7	2.50	0	7
2026-12-17	2.80	23	2.75	25	5
2027-02-04	2.94	14	2.75	0	19
2027-03-18	**3.13**	**19**	**3.00**	**25**	**13**
2027-04-29	3.22	9	3.00	0	22
2027-06-10	3.32	10	3.00	0	32
2027-07-22	3.35	3	3.00	0	35

G10, summary:

G10 Policy rates: Priced-in

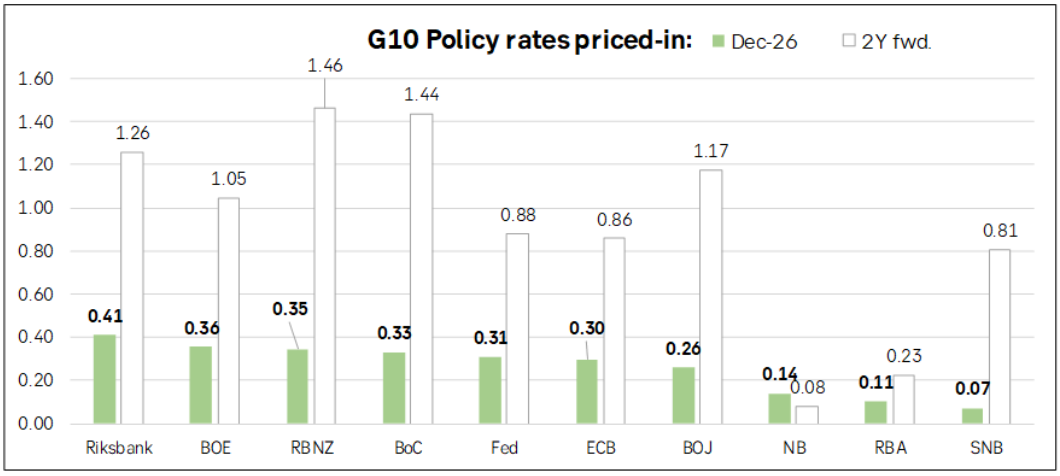
		Fed	BoC	ECB	BOE	SNB	Riksbank	NB	RBA	RBNZ	BOJ
By Meeting	Spot ref.	3.88	2.29	2.44	3.73	-0.04	1.75	4.50	4.60	2.75	1.23
	Oct-26	3.99	2.41	2.51						2.91	1.28
	Nov-26				3.95		1.96	4.54	4.74		
	Dec-26	4.19	2.62	2.74	4.09	0.03	2.16	4.64	4.70	3.10	1.49
	Jan-27	4.33	2.81				2.16	4.70			1.58
	Feb-27			2.88	4.31				4.80	3.27	
	Mar-27	4.51	2.99	3.07	4.49	0.20	2.51	4.75	4.85		1.71
	Apr-27	4.61	3.16	3.16	4.61					3.52	1.81
	May-27						2.66	4.75	4.91	3.54	
	Jun-27	4.72	3.29	3.26	4.69	0.38	2.78	4.78	4.92		1.92
Rolling	Sep-27	4.83	3.43	3.37	4.80	0.53	2.92	4.76	4.92	3.96	2.04
	Mar-28	4.81	3.66	3.33	4.83	0.68	2.99	4.68	4.87	4.08	2.22
	Sep-28	4.76	3.72	3.30	4.78	0.77	3.01	4.58	4.82	4.21	2.40

Source: Bloomberg, SEB

Policy rates: Priced - cumulative change

		Fed	BoC	ECB	BOE	SNB	Riksbank	NB	RBA	RBNZ	BOJ
By Meeting Date	Spot ref.	3.88	2.29	2.44	3.73	-0.04	1.75	4.50	4.60	2.75	1.23
	Oct-26	0.11	0.13	0.07						0.16	0.05
	Nov-26				0.21		0.21	0.04	0.15		
	Dec-26	0.31	0.33	0.30	0.36	0.07	0.41	0.14	0.11	0.35	0.26
	Jan-27	0.45	0.52				0.41	0.20			0.36
	Feb-27			0.44	0.57				0.20	0.52	
	Mar-27	0.63	0.70	0.63	0.76	0.24	0.76	0.25	0.25		0.48
	Apr-27	0.73	0.87	0.72						0.77	0.59
	May-27						0.91	0.25	0.31	0.79	
	Jun-27	0.84	1.00	0.81	0.95	0.43	1.03	0.28	0.32		0.69
Rolling	Sep-27	0.95	1.15	0.92	1.06	0.58	1.17	0.26	0.33	1.21	0.82
	Mar-28	0.93	1.37	0.89	1.10	0.72	1.24	0.18	0.27	1.33	0.99
	Sep-28	0.88	1.44	0.86	1.05	0.81	1.26	0.08	0.23	1.46	1.17

Source: Bloomberg, SEB



Source: Bloomberg, SEB

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