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Important disclosures and certifications are contained from page 16 of this report.

2 October 2026

Reading the Markets Sweden

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Reading the Markets Sweden

This week's themes:

- Riksbank ready for a November hike → We take profit in Rec Dec-26 SEK FRA and enter a new recommendation to Pay SEK Mar-27 vs Euribor
- **Macro**:
  - September flash preview
  - El Niño raises new risks for global food prices
- **FX:**
  - SEK moves higher up the Riksbank's risk agenda
  - NOK/SEK: The cross looks increasingly stretched
- **Politics:**
  - Election 2026: Narrow opposition victory, new government likely delayed

Recommended reading:

- Sweden: Inflation forecast - September flash inflation preview
- Sverige - Riksbank Minutes –September 2026
- RtM USD - Persistent energy shock supports EUR/USD decline
- China Headlines - PMI stronger, more short-term stimulus support, EU
- RtM Norway - Norges Bank hikes by 25bp – we believe this is the peak
- RtM Denmark: AI boom could increase DKK's USD sensitivity

Events ahead and markets overview

Economic releases, SNDO and Riksbank

Date	CET	Event	Period	Fcst	Last
Mon 5 Oct	08:30	PMI Services / Composite	Sep		55.8/55.9
Wed 7 Oct	08:00	Flash CPI MoM/YoY	Sep	1.0%/1.3%	-0.3%/0.3%
Wed 7 Oct	08:00	Flash CPIF MoM/YoY	Sep	1.0%/1.6%	-0.2%/0.7%
Wed 7 Oct	08:00	Flash CPIF ex Energy MoM/YoY	Sep	0.4%/0.8%	-0.5%/0.5%
Wed 7 Oct	08:00	SNDO Budget balance	Sep		SEK61.9bn
Fri 9 Oct	08:00	GDP Indicator MoM/YoY	Aug		-0.8%/2.5%
Fri 9 Oct	08:00	Private sector production MoM/YoY	Aug		0.0%/3.6%
Wed 14 Oct	08:00	Final inflation details	Sep		
Wed 14 Oct	08:00	Household consumption MoM/YoY	Sep		0.7%/4.0%
Thu 15 Oct	06:00	PES Unemployment rate	Sep		3.80%
Thu 15 Oct	08:00	Origo Inflation expectations			
Fri 16 Oct	08:00	LFS Unemployment rate	Sep		8.90%

Date	CET	SNDO upcoming auctions
Wed 7 Oct	11:00	SEK 3bn SGB1068 (Feb-37) and SEK 2bn SGB1053 (Mar-39)
Tue 13 Oct	11:00	SEK 22.5bn T-bills
Thu 15 Oct	11:00	SEK 750m SGBIs

Date	CET	Riksbank speeches
		No speeches scheduled

Source: Bloomberg, Riksbank, Debt Office, Danske Bank

Summary of market views

Segment	Strategic comment
Duration	Neutral - Considering to start receiving
Yield curvature	Neutral
SEK FRAs	Profit taken in Dec-26 SEK FRA, Pay Mar-27 SEK FRA vs Euribor
Swaps	Look for SEK underperformance vs EUR
SGBs	Neutral
Covered Bonds	Short 5y vs Kommuninvest
Kommuninvest	Long 5y vs covered bond
Index-linked	SGB3113 (Dec-27) cheap vs CPI forecasts, we prefer outright positions
Policy rate	**Current: 1.75%** **3M: 2.00%** **6M: 2.50%** **12M: 2. 50%**
SEK outlook	NOK/SEK looks increasingly stretched

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

Riksbank ready for a November hike → We **take profit in Rec Dec-26 SEK FRA** and enter a new recommendation to **Pay SEK Mar-27 vs Euribor**

The Riksbank's hawkish turnaround in the September MPR (see RtM Sweden: Riksbank review - Hawkish turnaround: We now expect three hikes to 2.50% (Nov, Feb, Mar), 24 Sep) sets the stage for a rate hike at the next meeting in November. In the Minutes released earlier this week (see Riksbank Minutes - September 2026, 30 Sep), November was explicitly favoured by Thedéen and Seim. Recent macro data, with strong sentiment indicators (NIER and PMI, see charts on next page) and a strong retail sales print for August (+0.8% m/m/ +6.9% y/y), gives further support to this narrative. Market pricing has shifted accordingly, with a November hike close to a "done deal" with 23bp priced, while December pricing has been scaled down to 13bp. Our base case is that the Riksbank hikes in November, February and March, meaning that it will pause in December.

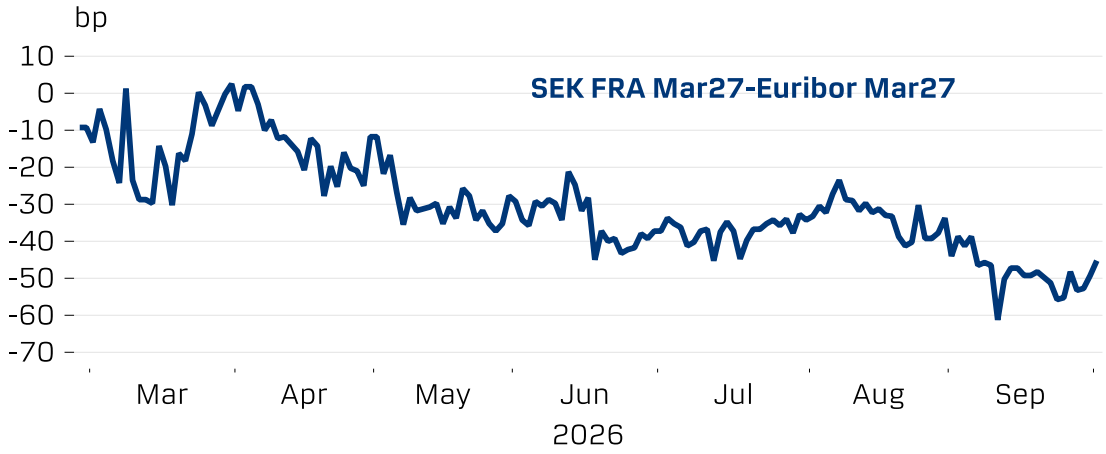
On 14 September (see Reading the Markets Sweden - New Recommendation: Receive Dec-26 SEK FRA), we entered a recommendation to receive the SEK Dec-26 FRA outright, based on a scenario analysis for the Riksbank where we concluded that we need to see back-to-back hikes or larger hikes than 25bp to motivate the prevailing pricing. A November hike, as said, looks very likely (and is also our base case), and should the Riksbank hike in November, it still seems reasonable for the market to discount a likelihood for December as well. We doubt we will see pricing for the December meeting much below the current +13bp. The FRA-RIBA spread is also tighter than at trade inception. Thus, with the Dec-26 contract now 2bp from our profit target, we have chosen to close the position here at 2.32% (+9.5bp profit).

Instead, given that the market is pricing roughly in line with our call for three hikes until March and we don't find it unreasonable, with an upside risk given the stronger macro data and upside risks to inflation, **we recommend paying Mar-27 SEK FRA vs Euribor @ -47bp (target P/L -30bp/-60bp),** as we also find the ECB pricing on the excessive side to our call for two more hikes. The FRA spread is also at historical tight levels.

Riksbank pricing has converged towards November, while December pricing is lower

Pricing per meeting (bp)	
2026-11-04	23
2026-12-16	13
2027-02-03	18
2027-03-24	18
2027-05-05	16
2027-06-22	14
2027-08-19	11

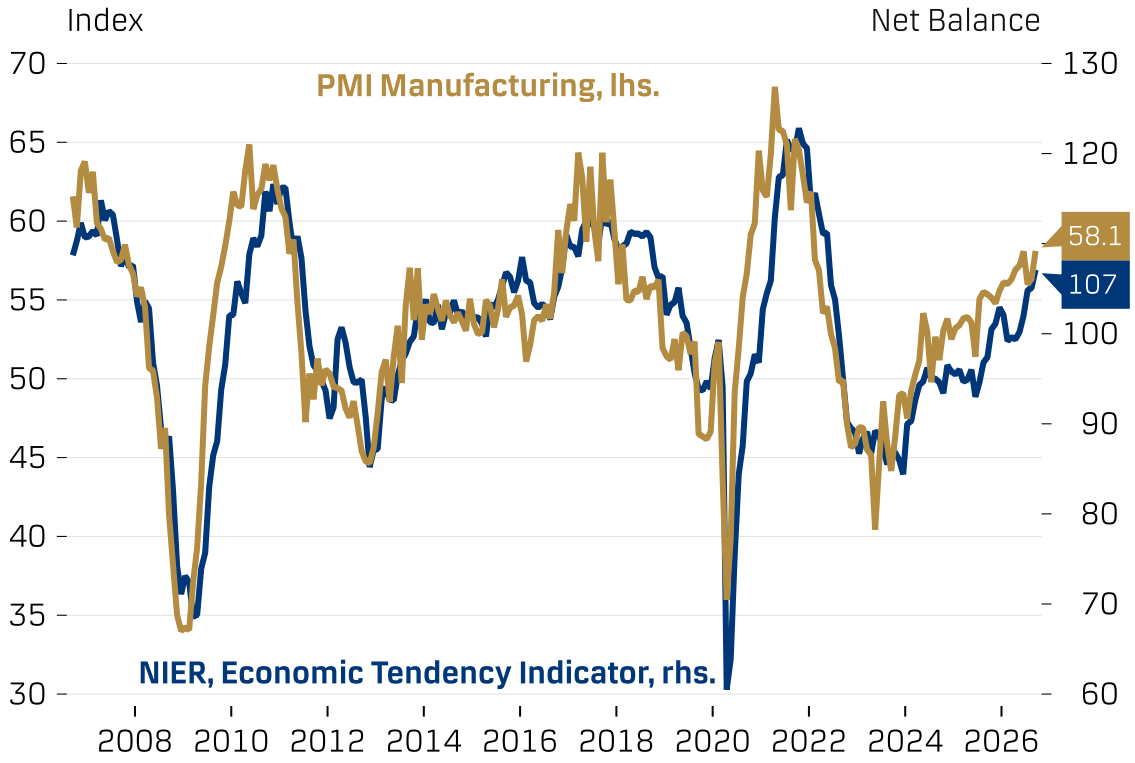
SEK Mar-27 FRA vs EUR is at low levels



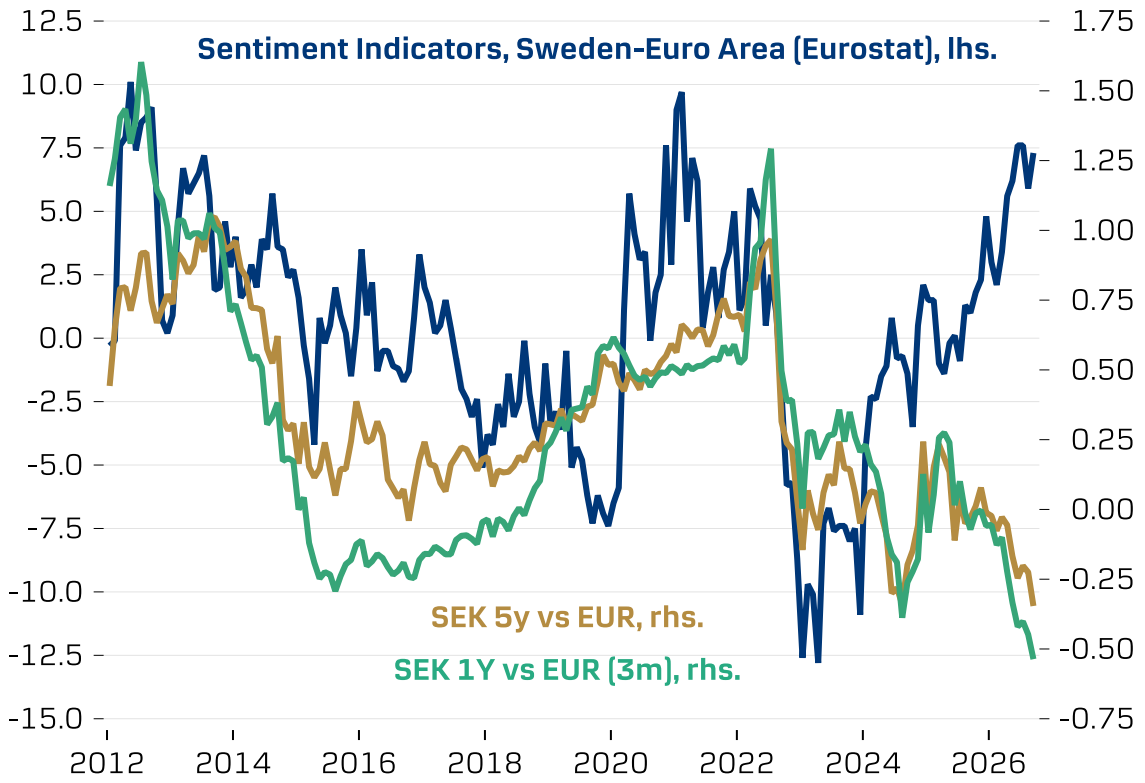
Note: Past performance is not a reliable indicator of current or future results. It is not possible to invest directly in an index
Source: Macrobond, Danske Bank.

Riksbank ready for a November hike → We **take profit in Rec Dec-26 SEK FRA** and enter a new recommendation to **Pay SEK Mar-27 vs Euribor**

Swedish sentiment indicators continue to improve



Swedish macro outperformance speaks to wider spread vs EUR



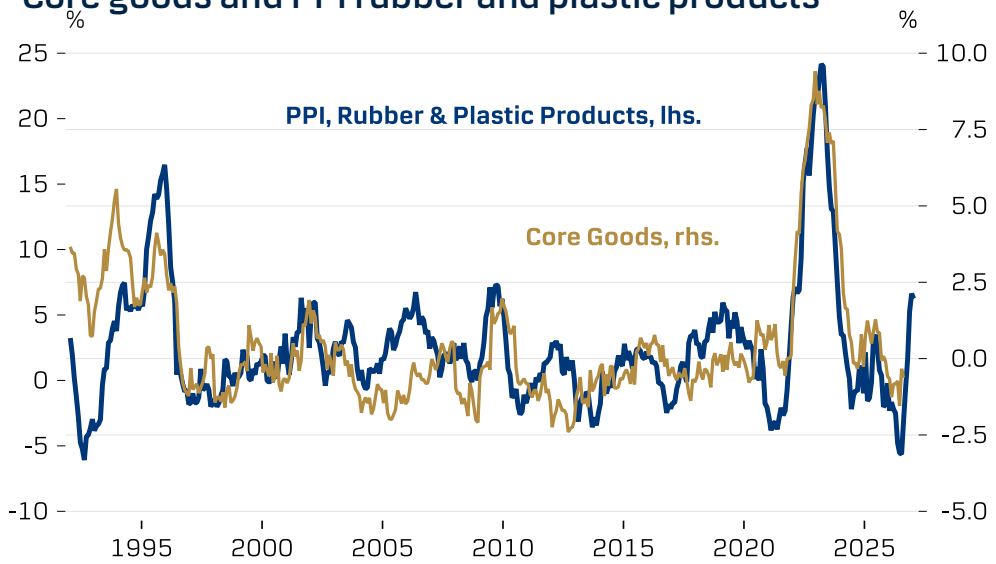
Source: Macrobond, Danske Bank

Inflation: September flash preview

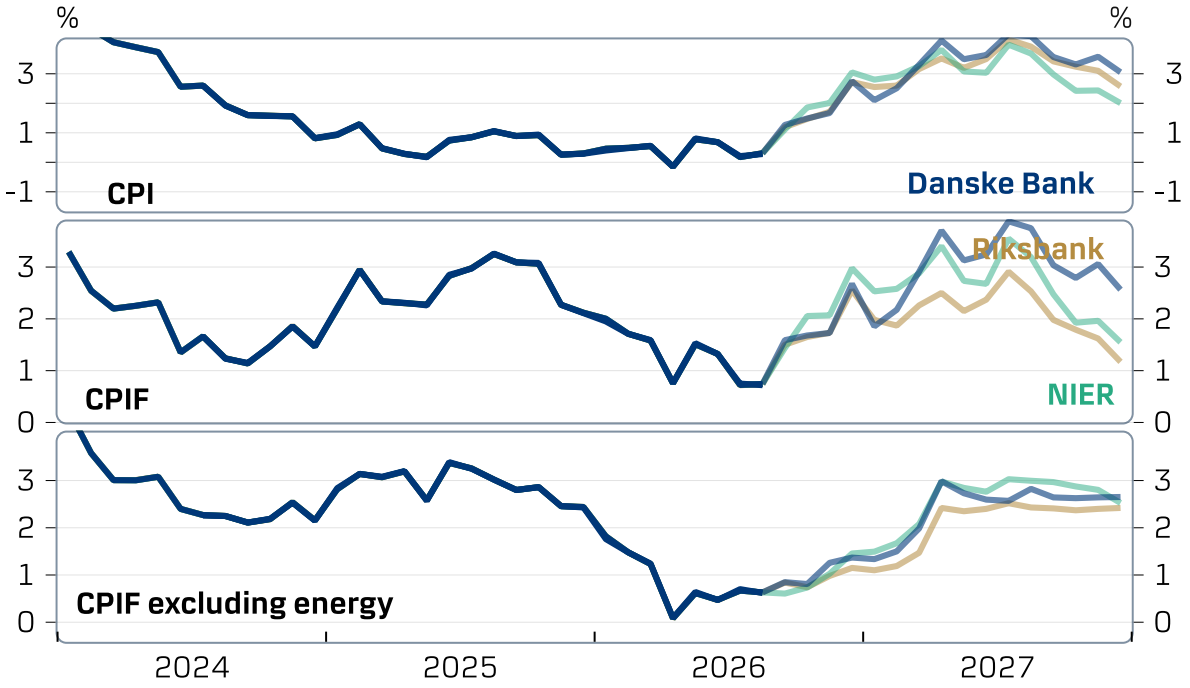
Ahead of the preliminary inflation figures next week, we expect inflation to rise quite significantly, with CPIF increasing from 0.7% y/y to 1.6% y/y. The higher headline figure is driven by higher energy prices, but also, we expect core inflation to rise across both goods and services, albeit more modestly. For more details, see Inflation forecast - Danske Bank Research

IKEA recently announced that it will take steps to lower prices across Europe. Since IKEA accounts for a substantial share of furniture consumption in Sweden, this should hold back the price increases in furniture that we would otherwise expect. For example, furniture prices and other core goods are highly correlated with rubber and plastic products, which have increased significantly, as shown in the chart below.

Core goods and PPI rubber and plastic products



Inflation forecast comparison



	Danske Bank	The Riksbank	Prev. month
Monthly change			
CPI	0,99	0,91	-0,26
CPIF	0,98	0,89	-0,23
CPIF-XE	0,36	0,35	-0,53

	Danske Bank	The Riksbank	Prev. month
Yearly change			
CPI	1,27	1,19	0,31
CPIF	1,59	1,50	0,74
CPIF-XE	0,75	0,74	0,53

Source: Macrobond, Danske Bank

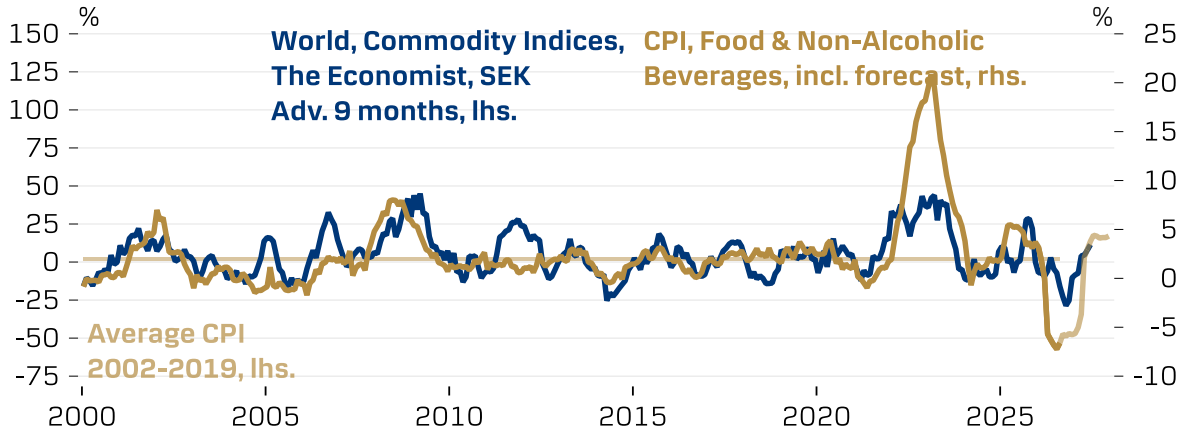
Inflation: El Niño raises new risks for global food prices

A rising concern is the risk posed by El Niño, a periodic warming of the central and eastern Pacific Ocean that can cause droughts and floods in key agricultural regions that are important for global food production. This comes on top of already elevated energy prices and an agricultural market that is under pressure from the summer's heatwave and war-related supply disruptions.

One way to measure El Niño is through anomalies in sea surface temperatures, captured by the Niño 3.4 Index shown in the chart below. A reading of +0.5°C or above indicates El Niño conditions. The current assessment points to a 90% probability of a severe El Niño and a 75% probability of the strongest El Niño on record.

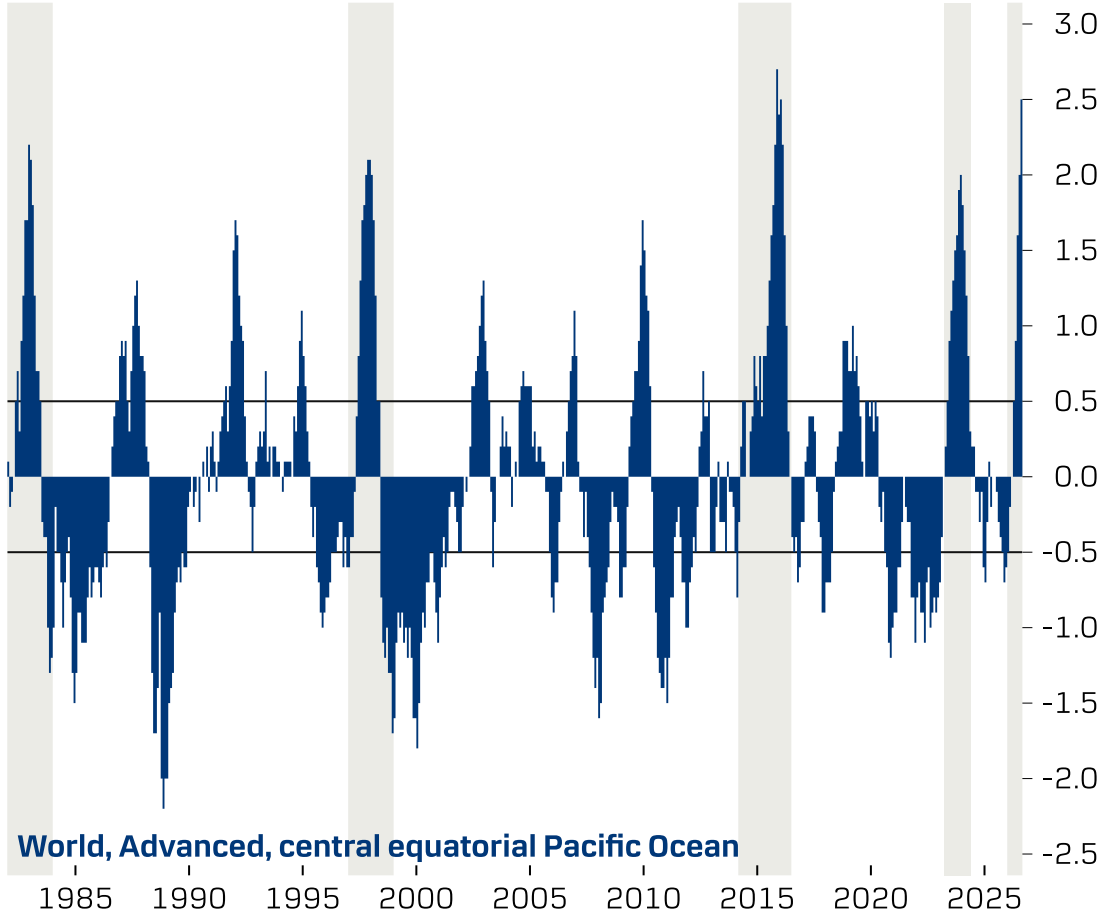
For Sweden and other countries in Europe, the primary impact on inflation is through the price of imported food. Food categories at risk include cacao, coffee and rice. While the weight of these specific food groups in the CPI basket is low, the concern is that El Niño adds to an already pressured situation.

CPI food prices and the Economist Food index



Source: Macrobond, Danske Bank

Niño 3.4 Index shows anomalies in sea surface temperatures; grey periods are strong El Niño events



SEK moves higher up the Riksbank's risk agenda

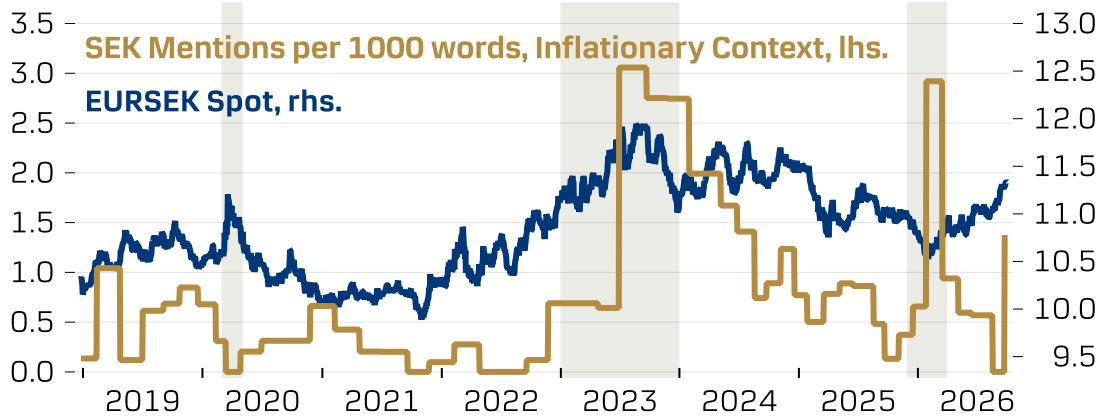
The main theme for FX markets currently revolves around broad USD strength following the Fed's September rate hike and subsequent hawkish communication from Fed speakers. Markets have increasingly priced further tightening, lifting US yields and supporting the dollar across the board. As a result, SEK came under pressure despite generally hawkish domestic developments.

The Riksbank minutes suggest that SEK has moved higher up the Board's list of inflation risks. To assess this, we use a text-analysis framework that systematically reviews the Riksbank minutes and counts how often the krona is mentioned in the context of inflation, imported price pressures, or exchange-rate-related inflation risks. The framework shows a clear increase in such references compared with the August meeting, when SEK weakness was largely absent from the inflation discussion. The chart in the top-right plots these SEK-related inflation references against EUR/SEK. It suggests that periods of pronounced SEK weakness tend to be associated with increased attention from the Riksbank, while periods of SEK strength have often been followed by communication highlighting exchange-rate developments from the opposite perspective.

This signal is also reflected in the qualitative assessment of the minutes. Four of the five Board members explicitly discussed the krona, indicating that exchange-rate developments are now playing a larger role in the policy debate. For example, Per Jansson argued that the krona's depreciation since the escalation of the Middle East conflict has become an increasingly important upside risk to inflation. Similarly, Erik Thedéen stressed that the Riksbank's inflation forecast assumes a stronger krona ahead and warned that continued SEK weakness could lead to inflation exceeding target. Together, these comments suggest that the Board is becoming more sensitive to exchange-rate developments and their implications for the inflation outlook.

All else being equal, greater attention to exchange-rate developments should be supportive for SEK, as markets may perceive a higher willingness from the Riksbank to respond if currency weakness threatens the inflation outlook. As such, we keep our 1M target for EUR/SEK at 11.20 as we see mounting arguments for a (temporary) SEK rebound.

SEK weakness increasingly discussed as an inflation risk



Their inflation outlook relies on gradual SEK appreciation



Source: Macrobond, Danske Bank

NOK/SEK: The cross looks increasingly stretched

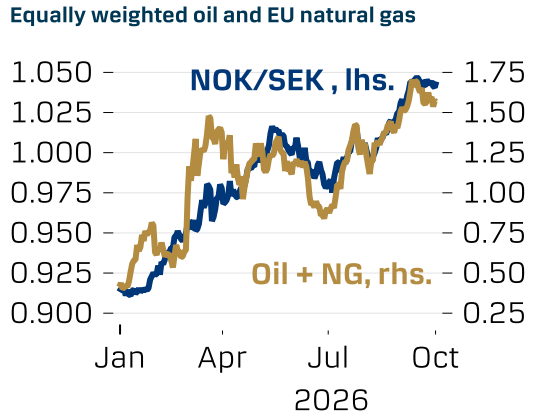
NOK/SEK has been supported by higher oil and gas prices as well as a widening rate differential between Norway and Sweden. However, our rates model, augmented with energy prices, suggests the cross has moved somewhat above fair value and offers limited upside from current levels. With Norges Bank likely done hiking while the Riksbank is set to begin a tightening cycle, carry support should gradually fade. We therefore view NOK/SEK as increasingly stretched and vulnerable to a correction, particularly if energy prices retreat from current elevated levels. Our key arguments are:

- ✓ **Peak carry:** We believe Norges Bank has reached its peak and expect rate cuts to begin gradually from 2028 (RtM Norway - Danske Bank Research). In contrast, we expect the Riksbank to hike in November, February and March. As a result, the policy rate spread is expected to narrow from 275bp to around 200bp, reducing NOK's carry advantage. We believe the carry-to-vol ratio (top-right chart) in NOK/SEK has peaked.
- ✓ **SEK correction potential:** In our latest forecast, we see scope for a short-term SEK correction, as the recent weakness appears increasingly stretched.
- ✓ **Energy prices**: Oil and gas prices have risen sharply in recent months, but we expect them to ease gradually and normalise over time, reducing support for NOK via the terms-of-trade channel.
- ✓ **Model signals:** Our short-term rates model, incorporating both market rates and energy prices, points to downside risks for NOK/SEK given current levels.

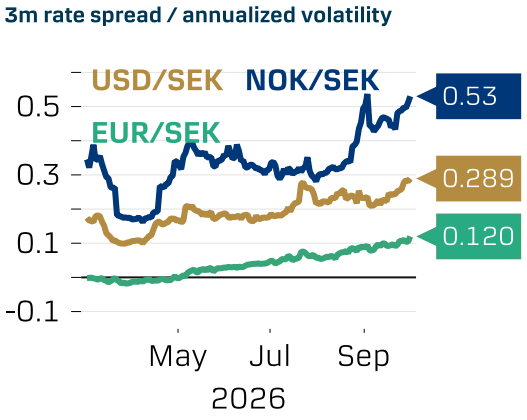
Risk: Further escalation in the Middle East could keep energy prices elevated for longer and provide additional support to NOK. The Riksbank underdelivering on its tightening ambitions could also act as a general SEK headwind.

Conclusion: We add short NOK/SEK to our watchlist, although we acknowledge that geopolitical developments remain highly uncertain in the near term.

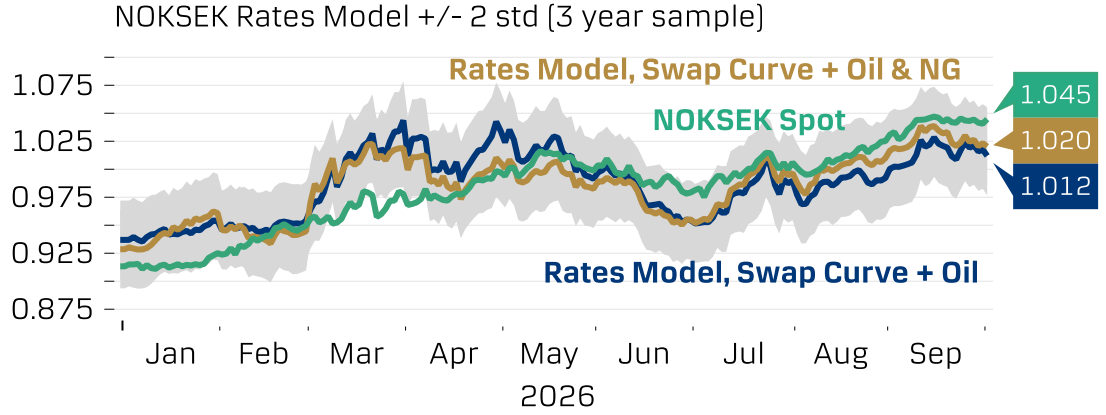
NOK/SEK vs energy prices



FX Carry-to-Vol vs SEK



NOK/SEK is trading above model-implied fair value



Source: Macrobond, Danske Bank

Election 2026: Narrow opposition victory, new government likely delayed

A new but fragmented majority in the Riksdag

The four opposition parties (S, V, MP and C) have secured a three-seat edge over the previous government coalition (M, SD, KD and L). The Social Democratic leader Magdalena Andersson is widely expected to form a government.

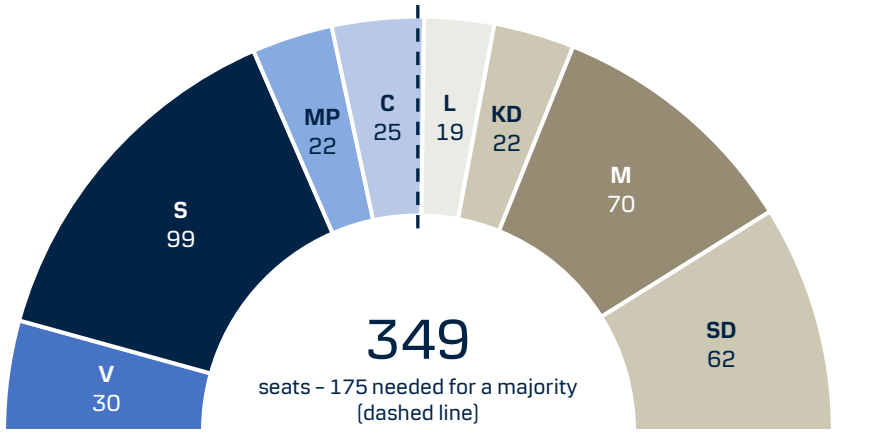
However, with a slim majority and divided partners, Mrs. Andersson lost her first vote this session – on electing a new Speaker. Thereafter, she abandoned her first attempt to form a government on 28 Sep. The crux of her problem is to find a government configuration that is palatable to both Vänsterpartiet (left-wing) and Centerpartiet (centre-right). Currently, V demands to sit in any government it supports. C, on the other hand, refuses to support any government with V in it. Meanwhile, no party looks likely to jump the fence and support a PM candidate across the two-bloc division.

The road ahead: Four strikes and you're out

The Speaker is currently consulting PM candidates and giving one by one an exploratory mandate to form a government. Andersson (S) was given the first mandate but abandoned it before facing a vote; new inconclusive talks were held on 30 Sep. A PM candidate is approved unless 175 or more MPs vote against. Four rejected proposals trigger an extra election.

The last two government formations have been complicated. The Speaker, who held his office on both those occasions, is aiming to avoid a repeat of the very protracted process of 2018. Nevertheless, a new government is unlikely to form quickly.

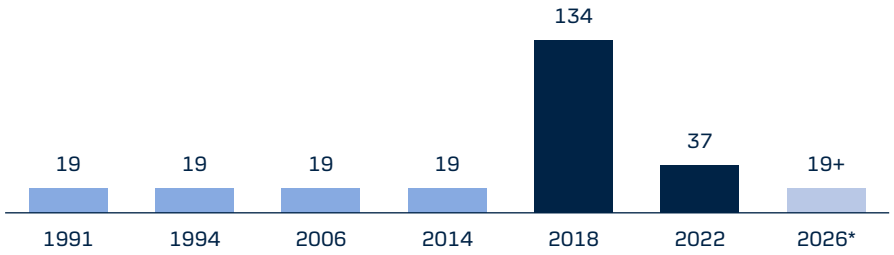
Riksdag seat distribution after the 2026 election (349 seats)



Opposition: 176 seats **Tidö parties: 173 seats**

Government formation has taken longer

- Election day to new government taking office: 19 days in 1991–2014, but **134 days in 2018** and **37 days in 2022.** *Below shows turnovers of power since 1991.*



Source: Macrobond, Danske Bank

Election 2026: Political fragmentation in a time of higher fiscal pressures

Starting point for fiscal policy ahead of the 2026-2030 term

- **Fiscal framework: Lower target**
  - Balanced budget target replaces the surplus target in 2027
  - Debt anchor unchanged at 35% of GDP (current level c.36%)
- **Defence spending: Debt-financed**
  - Up to SEK300bn in debt-financed defence spending over 2026-2034
  - Re-armament and support to Ukraine are exempt from the debt anchor. Both policies have strong support over the political spectrum.
- **Fiscal discipline: Deteriorating**
  - The Fiscal Policy Council has criticised recent policy in particularly harsh terms over its procyclical and haphazard pattern
- **Near term: Incoming government must move fast**
  - This election year, the budget bill is due 12 Nov at the latest. In the event the current caretaker government remains until then, a minimalistic budget bill is expected.

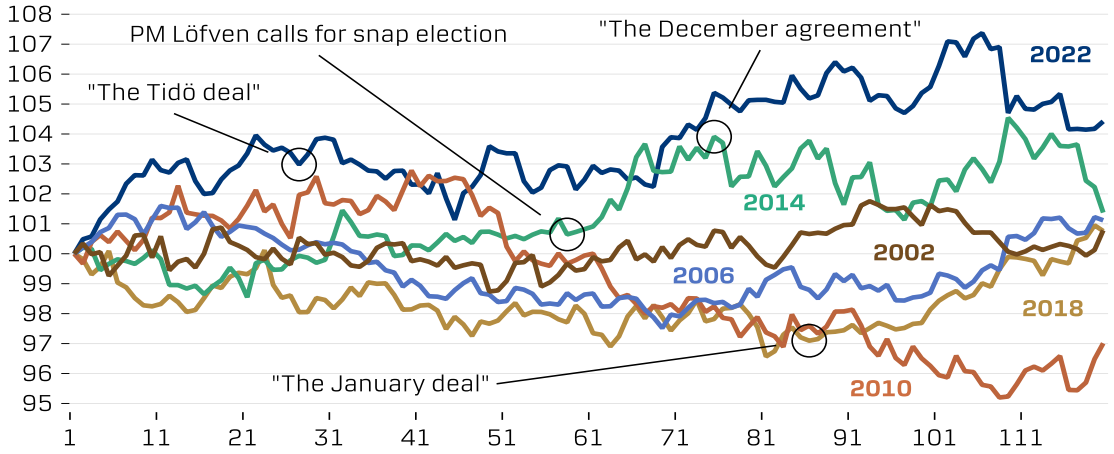
Assessment: No radial shift in policy

Ahead of the new term, we expect any new government to continue the path of high apprehension toward Swedish households and stay focused on protecting their wallets. However, temporary fuel and transport subsidies are likely to expire as no new government has taken power.

As fragmentation is high, any majority will be slim and Centerpartiet (centre-right) holds a strong bargaining position; significant shifts in fiscal policy are unlikely.

Political noise unlikely to affect the SEK – barring a snap election

EUR/SEK + 120 days following Swedish general election



Source: Macrobond, Danske Bank

Fixed income - Open trade recommendations

Type	Trade	Idea	Opened	Start	Target/Stop	Now	P/L (bp)	Status
SEK FRA	**Rec Dec-26 SEK FRA**	Riksbank pricing stretched compared with our main scenario	2026-09-14	2.42	2.30/2.50	2.320	**10**	**Profit taken 2026-10-01**
SEK FRA	**Pay Mar-27 SEK FRA vs Euribor**	Attractive relative pricing ECB vs Riksbank based on forecasts	2026-10-01	-47	-30/-60	-47.0	**0.0**	**New 2026-10-01**
KI vs Covered bonds	**Sell SHYP1596 (Feb-30) vs Buy K3006 (Jun-30)**	Covered bonds trade too tight against Kommuninvest	2025-04-14	8	20/-2	3.0	**-4.5**	**Hold**

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

Fixed income - Closed trading recommendations (past 10 trades)

Closed trading recommendations (past 10)

Total P/L closed trades Hit ratio: 60%

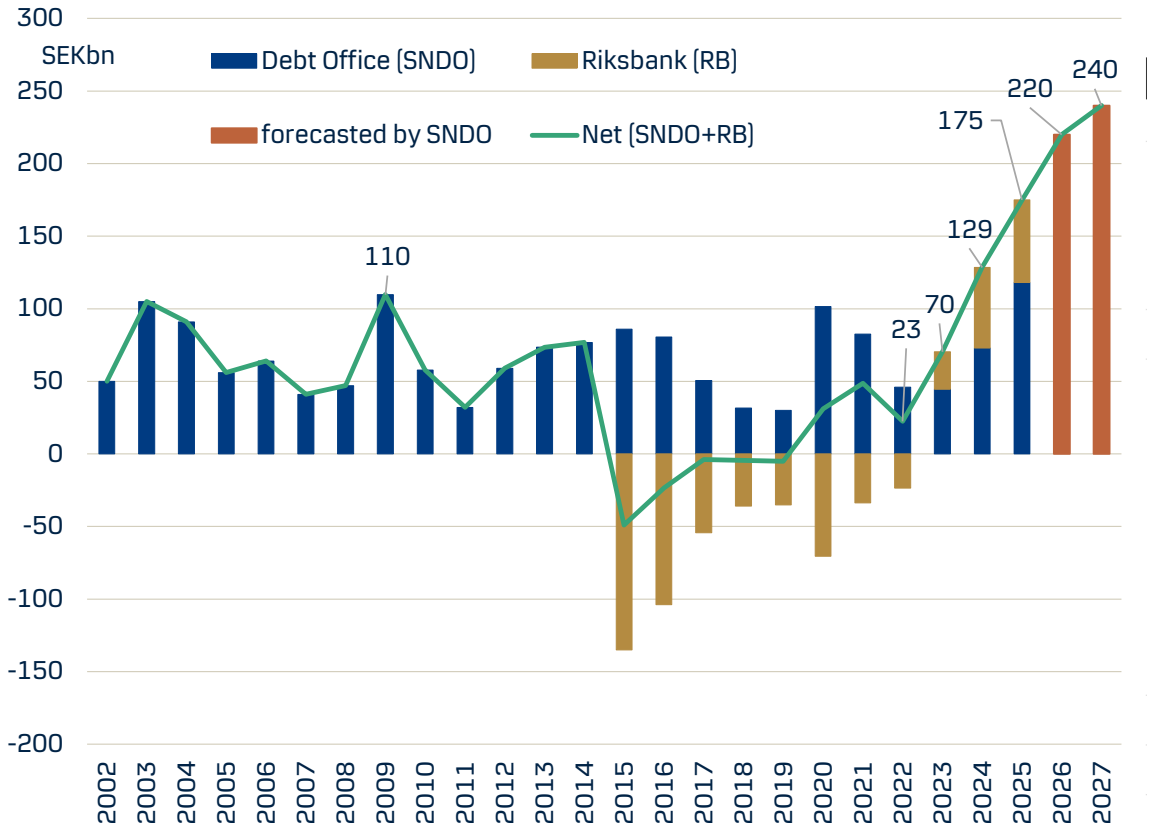
Total P/L closed trades (bps): **65** **bp**

Type	Trade	Idea	Opened	Start	Target/Stop	Close	P/L	Status
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 little hikes in Sweden compared to EUR and SGB's 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**
SEK FRA vs Euribor	**Pay Mar26 SEK vs Rec Dec27 Euribor**	Front-end pricing in EUR excessive relative to ECB call and relative SEK pricing	2026-09-04	46.0	30/56	**56.0**	**-10.0**	**Stop-loss hit 2026-09-08**
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	**130**	**57.0**	**Profit taken 2029-09-11**
SEK FRA	**Rec Dec-26 SEK FRA**	Riksbank pricing stretched compared to our main scenario	2026-09-14	2.415	2.30/2.50	2.320	**10**	**Profit taken 2026-10-01**

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

SNDO - Nominal SGB supply and Riksbank pricing

Nominal SGB supply (net of Riksbank QE/QT)



Riksbank pricing (01 October 2026)

	Market pricing		Danske Bank forecast		Riksbank Sep-26	
Annoucement date	**Impl. Chg**	**Level**	**Impl. Chg**	**Level**	**Impl. Chg**	**Level**
Today	0.00	**1.75**	0.00	**1.75**	0.00	**1.75**
2026-11-04	0.23	**1.98**	0.25	**2.00**	0.17	**1.92**
2026-12-16	0.15	**2.13**	0.00	**2.00**	0.10	**2.02**
Accumulated 2026	**0.38**		**0.25**		**0.27**	
2027-02-03	0.18	**2.31**	0.25	**2.25**	0.09	**2.11**
2027-03-24	0.18	**2.49**	0.25	**2.50**	*0.08*	**2.19**
2027-05-05	0.16	**2.65**	0.00	**2.50**	*0.08*	**2.27**
2027-06-22	0.14	**2.79**	0.00	**2.50**	*0.08*	**2.35**
2027-08-19	0.11	**2.90**	0.00	**2.50**	*0.07*	**2.42**
2027-09-23	0.08	**2.98**	0.00	**2.50**	*0.00*	**2.42**
2027-11-04	0.01	**2.99**	0.00	**2.50**	*0.00*	**2.42**
2027-12-16	0.00	**2.99**	0.00	**2.50**	*0.00*	**2.42**
Accumulated 2027	**0.86**		**0.50**		**0.40**	
Total	**1.24**		**0.75**		**0.67**	

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

SNDO – SGB issuance tracker

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

		Size (SEKbn)			Left DV01	%-of
	Nominal SGB	28 May - 26 Nov	Completed	Remaining	pct.	nom
10y	SGB1067 (Oct-36)	27.00	27.00	0.00	0%	0.0%
10y	SGB1068 (Feb-37)	33.00	7.00	26.00	76%	65.0%
pre 10y	SGB1068 (Feb-37)	9.00	9.00	0.00	0%	0.0%
5y	SGB1062 (May-31)	6.00	6.00	0.00	0%	0.0%
5y	SGB1056 (Jun-32)	11.00	5.00	6.00	9%	15.0%
2y	SGB1060 (May-28)	16.25	14.25	2.00	1%	5.0%
>12y	SGB1063 (Nov-45)	0.75	0.75	0.00	0%	0.0%
>12y	SGB1053 (Mar-39)	2.00		2.00	6%	5.0%
other	SGB1065 (Nov-33)	4.00	4.00	0.00	0%	0.0%
other	SGB1066 (May-35)	4.00		4.00	8%	10.0%
	Total issuance	**113**	**73**	**40**		

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

Announcement date	Auction date	Settlement date	Volume (SEKbn)	Comment
30-Sep	**7-Oct**	2026-10-09	5	3bn SGB1068 (Feb-37) 2bn SGB1053 (Mar-39)
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)			**40**	

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

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