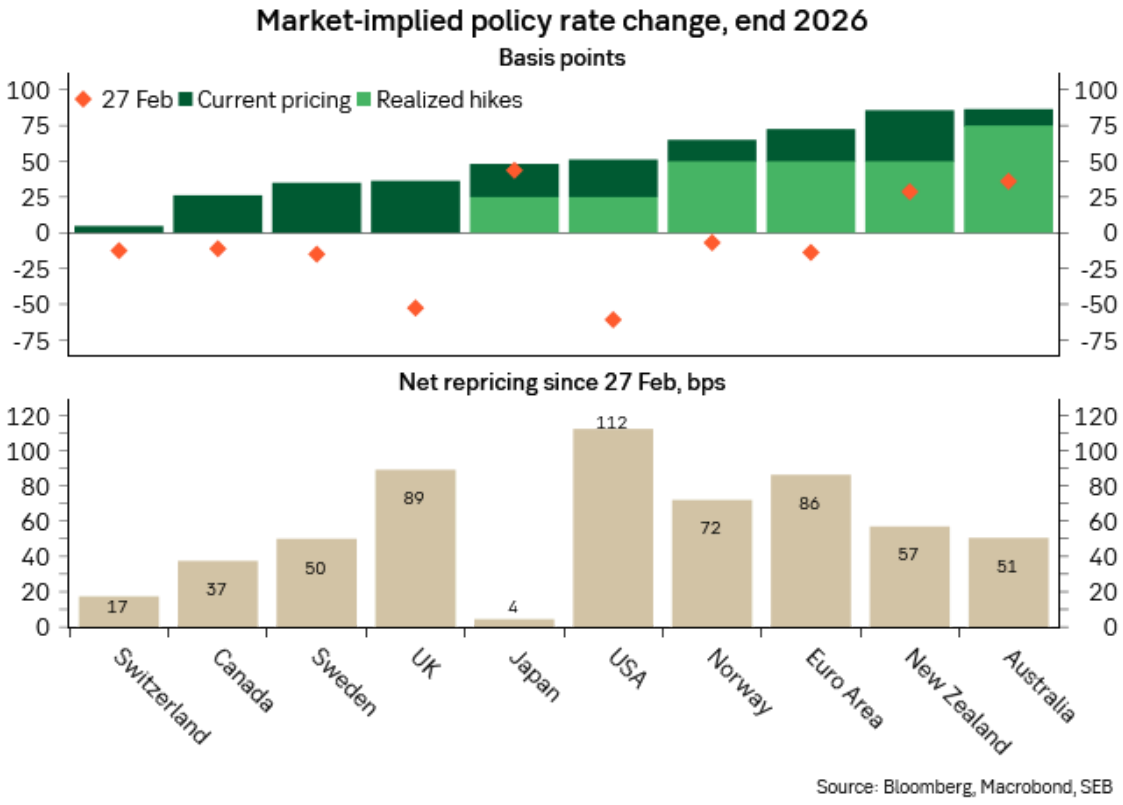
Market pricing

07 October 2026

What's priced in?

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

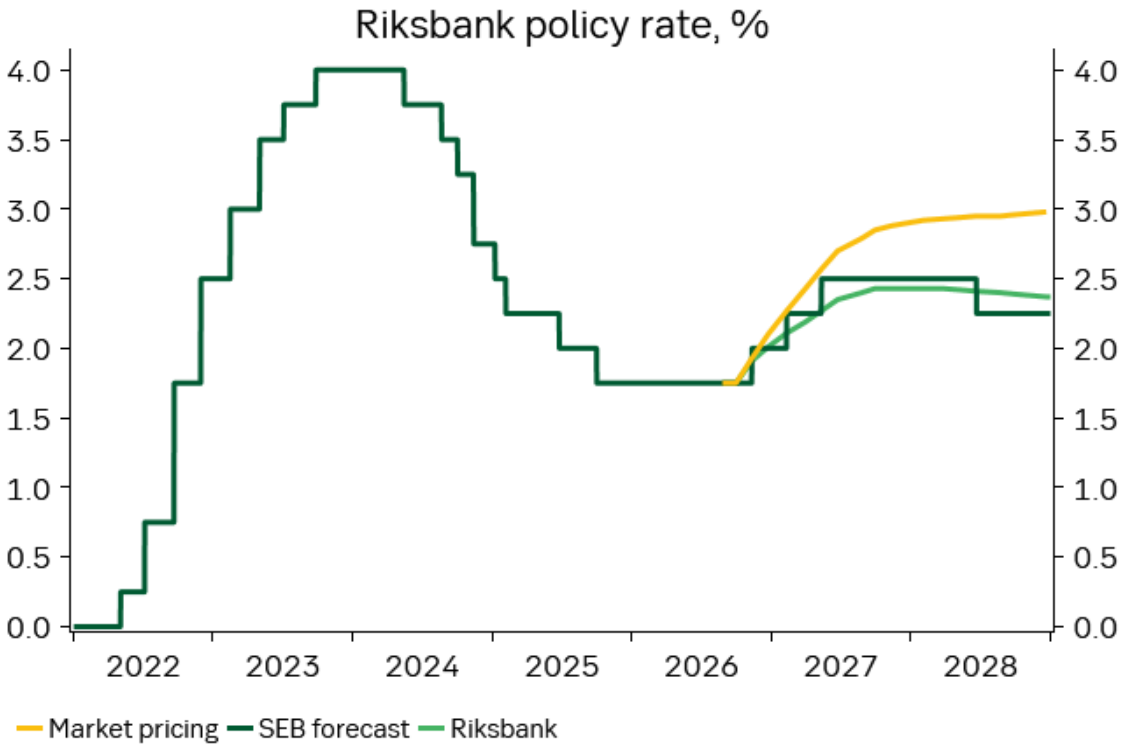


Source: Bloomberg, Macrobond, SEB

The Riksbank:

Riksbank policy rate (2026-10-07)								
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	1.93	18	1.91	16	2.00	25	2	-7
2026-12-16	**2.10**	17	**2.01**	10	**2.00**	0	9	10
2027-02-03	2.27	17	2.11	10	2.25	25	16	2
2027-03-23	2.43	16	2.19	8	2.25	0	24	18
2027-05-05	2.57	14	2.27	8	2.50	25	30	7
2027-06-22	2.70	13	2.35	8	2.50	0	35	20
2027-08-18	2.79	9	2.40	5	2.50	0	39	29
2027-09-22	2.85	6	2.43	3	2.50	0	42	35
2027-11-03	2.88	3	2.43	0	2.50	0	45	38
2027-12-15	**2.90**	2	**2.43**	**0**	**2.50**	**0**	47	40
2028-01-26	2.92	2	2.43	0	2.50	0	49	42
2028-03-15	2.93	1	2.43	0	2.50	0	50	43
2028-05-03	2.94	1	2.42	-1	2.50	0	52	44
2028-06-14	2.95	1	2.41	-1	2.25	-25	54	70
2028-08-16	2.95	0	2.40	-1	2.25	0	55	70
2028-09-20	2.96	1	2.39	-1	2.25	0	57	71
2028-11-01	2.97	1	2.38	-1	2.25	0	59	72
2028-12-13	**2.98**	1	**2.37**	-1	**2.25**	**0**	61	73
Note: Official dates incl. June 2027 - thereafter SEB assumption.								

Riksbank policy rate, change (2026-10-07)								
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	**1.75**	0	**1.79**	4	**1.78**	3
2026-11-04	1.93	18	1.96	21	1.97	18	1.88	10
2026-12-16	**2.10**	17	**2.16**	20	**2.14**	17	**2.00**	12
2027-02-03	2.27	17	2.33	17	2.33	19	2.14	14
2027-03-23	2.43	16	2.49	16	2.52	19	2.28	14
2027-05-05	2.57	14	2.64	15	2.69	17	2.40	12
2027-06-22	2.70	13	2.76	12	2.80	11	2.49	9
2027-08-18	2.79	9	2.84	8	2.87	7	2.56	7
2027-09-22	2.85	6	2.90	6	2.92	5	2.61	5
2027-11-03	2.88	3	2.92	2	2.95	3	2.63	2
2027-12-15	**2.90**	2	**2.94**	2	**2.97**	2	**2.65**	2
2028-01-26	2.92	2	2.96	2	2.98	1	2.67	2
2028-03-15	2.93	1	2.98	2	2.99	1	2.68	1
2028-05-03	2.94	1	3.00	2	2.99	0	2.69	1
2028-06-14	2.95	1	3.00	0	2.98	-1	2.69	0
2028-08-16	2.95	0	3.00	0	2.97	-1	2.69	0
2028-09-20	2.96	1	3.00	0	2.96	-1	2.69	0
2028-11-01	2.97	1	3.00	0	2.96	0	2.70	1
2028-12-13	**2.98**	1	**3.00**	0	**2.96**	0	**2.71**	1
Note: Official dates incl. June 2027 - thereafter SEB assumption.								



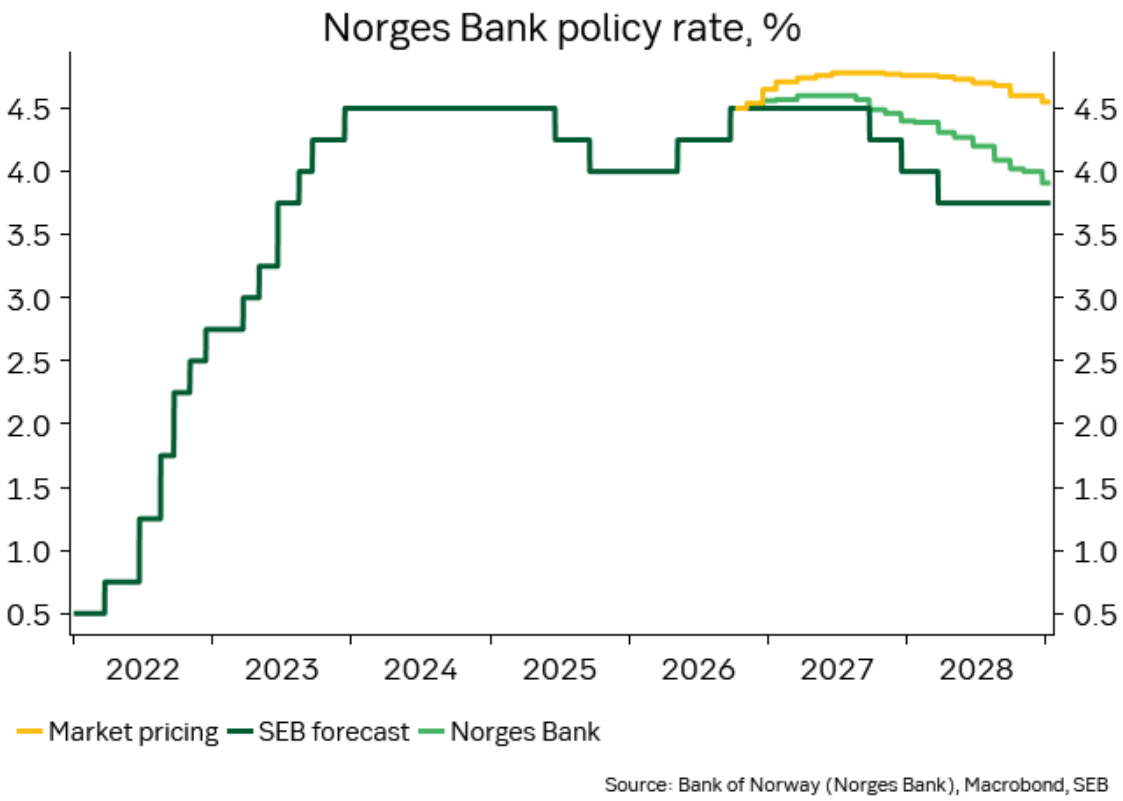
Source: Central Bank of Sweden (Riksbanken), Macrobond, SEB

Norges Bank:

Norges Bank key rate (2026-10-07)								
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	**4.65**	**11**	**4.56**	**6**	**4.50**	**0**	**9**	**15**
2027-01-22	4.71	6	4.57	1	4.50	0	14	21
2027-03-19	4.74	3	4.60	3	4.50	0	14	24
2027-05-07	4.76	2	4.60	0	4.50	0	16	26
2027-06-18	4.78	2	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	4.78	0	4.49	-8	4.25	-25	29	53
2027-11-05	4.77	-1	4.46	-3	4.25	0	31	52
2027-12-17	**4.76**	**-1**	**4.40**	**-6**	**4.00**	**-25**	**36**	**76**
2028-01-21	4.76	0	4.39	-1	4.00	0	37	76
2028-03-24	4.75	-1	4.31	-8	3.75	-25	44	100
2028-05-05	4.73	-2	4.27	-4	3.75	0	46	98
2028-06-23	4.70	-3	4.20	-7	3.75	0	50	95
2028-08-18	4.68	-2	4.09	-11	3.75	0	59	93
2028-09-29	4.60	-8	4.02	-7	3.75	0	58	85
2028-11-03	4.60	0	4.00	-2	3.75	0	60	85
2028-12-22	**4.55**	**-5**	**3.91**	**-9**	**3.75**	**0**	**64**	**80**

Note: Decision dates incl. 2027, SEB's assumption thereafter.

Norges Bank key rate, change (2026-10-07)								
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**	**4.50**	**25**	**4.40**	**15**	**4.39**	**14**
2026-11-06	4.54	4	4.54	4	4.48	8	4.45	6
2026-12-18	**4.65**	**11**	**4.65**	**11**	**4.60**	**12**	**4.52**	**7**
2027-01-22	4.71	6	4.70	5	4.68	8	4.52	0
2027-03-19	4.74	3	4.75	5	4.70	2	4.52	0
2027-05-07	4.76	2	4.75	0	4.70	0	4.52	0
2027-06-18	4.78	2	4.78	3	4.72	2	4.50	-2
2027-08-20	4.78	0	4.78	0	4.72	0	4.50	0
2027-09-24	4.78	0	4.76	-2	4.72	0	4.45	-5
2027-11-05	4.77	-1	4.76	0	4.72	0	4.45	0
2027-12-17	**4.76**	**-1**	**4.75**	**-1**	**4.72**	**0**	**4.42**	**-3**
2028-01-21	4.76	0	4.73	-2	4.69	-3	4.40	-2
2028-03-24	4.75	-1	4.68	-5	4.64	-5	4.35	-5
2028-05-05	4.73	-2	4.65	-3	4.62	-2	4.33	-2
2028-06-23	4.70	-3	4.60	-5	4.57	-5	4.28	-5
2028-08-18	4.68	-2	4.60	0	4.54	-3	4.28	0
2028-09-29	4.60	-8	4.53	-7	4.44	-10	4.23	-5
2028-11-03	4.60	0	4.53	0	4.44	0	4.20	-3
2028-12-22	**4.55**	**-5**	**4.48**	**-5**	**4.37**	**-7**	**4.15**	**-5**
Note: Decision dates until December 2027 - thereafter SEB assumption.								



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

ECB:

European Central Bank policy rate (2026-10-07)					
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	2.53	3	2.50	0	3
2026-12-17	2.74	21	2.75	25	-1
2027-02-04	2.85	11	2.75	0	10
2027-03-18	**3.02**	17	**3.00**	25	**2**
2027-04-29	3.09	7	3.00	0	9
2027-06-10	3.18	9	3.00	0	18
2027-07-22	3.21	3	3.00	0	21

G10, summary:

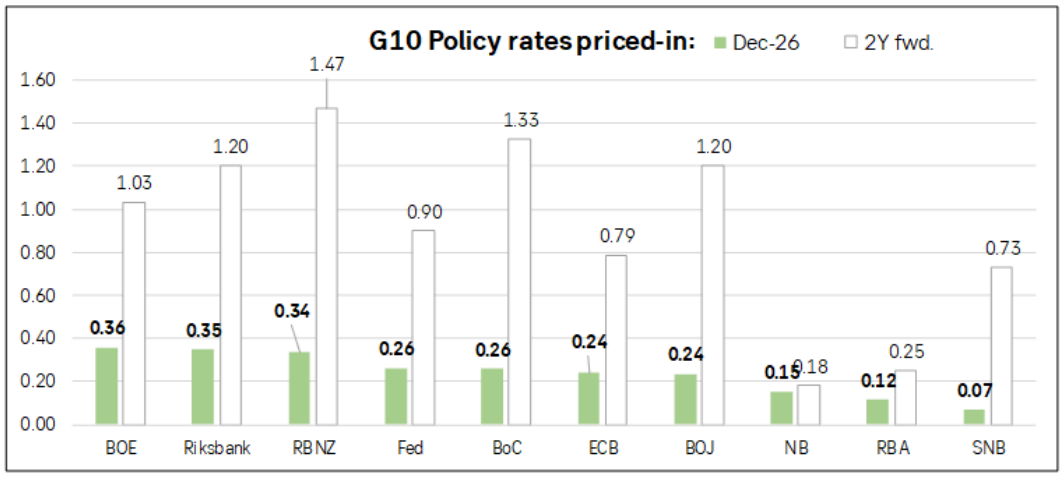
	G10 Policy rates: Priced-in									
		Fed	BoC	ECB	BOE	SNB	Riksbank	NB	RBA	RBNZ	BOJ
By Meeting	Spot ref.	3.88	2.29	2.44	3.73	-0.05	1.75	4.50	4.60	2.75	1.23
	Oct-26	3.93	2.37	2.47						2.90	1.26
	Nov-26				3.95		1.93	4.54	4.69		
	Dec-26	4.14	2.54	2.68	4.09	0.02	2.10	4.65	4.71	3.09	1.46
	Jan-27	4.25	2.73				2.10	4.71			1.53
	Feb-27			2.79	4.29				4.78	3.26	
	Mar-27	4.42	2.85	2.96	4.43	0.15	2.43	4.74	4.83		1.70
	Apr-27	4.52	2.85	3.03	4.56					3.43	1.78
	May-27						2.57	4.76	4.88	3.59	
	Jun-27	4.63	3.20	3.12	4.64	0.31	2.70	4.78	4.89		1.86
Rolling	Oct-27	4.78	3.26	3.24	4.75	0.44	2.85	4.78	4.87	3.93	2.05
	Apr-28	4.78	3.48	3.22	4.79	0.56	2.93	4.75	4.85	4.08	2.22
	Oct-28	4.78	3.61	3.23	4.77	0.68	2.95	4.68	4.85	4.22	2.43

Source: Bloomberg, SEB

Policy rates: Priced - cumulative change

		Fed	BoC	ECB	BOE	SNB	Riksbank	NB	RBA	RBNZ	BOJ
	Spot ref.	3.88	2.29	2.44	3.73	-0.05	1.75	4.50	4.60	2.75	1.23
By Meeting Date	Oct-26	0.05	0.08	0.03						0.15	0.03
	Nov-26				0.21		0.18	0.04	0.09		
	Dec-26	0.26	0.26	0.24	0.36	0.07	0.35	0.15	0.12	0.34	0.24
	Jan-27	0.37	0.45				0.35	0.21			0.31
	Feb-27			0.35	0.56				0.19	0.51	
	Mar-27	0.54	0.56	0.52	0.69	0.20	0.68	0.24	0.23		0.47
	Apr-27	0.64	0.57	0.59						0.68	0.56
	May-27						0.82	0.26	0.29	0.84	
	Jun-27	0.75	0.91	0.68	0.91	0.37	0.95	0.28	0.29		0.63
Rolling	Oct-27	0.90	0.97	0.80	1.02	0.49	1.10	0.28	0.28	1.18	0.82
	Apr-28	0.90	1.20	0.78	1.05	0.62	1.18	0.25	0.25	1.33	0.99
	Oct-28	0.90	1.33	0.79	1.03	0.73	1.20	0.18	0.25	1.47	1.20

Source: Bloomberg, SEB



Source: Bloomberg, SEB

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