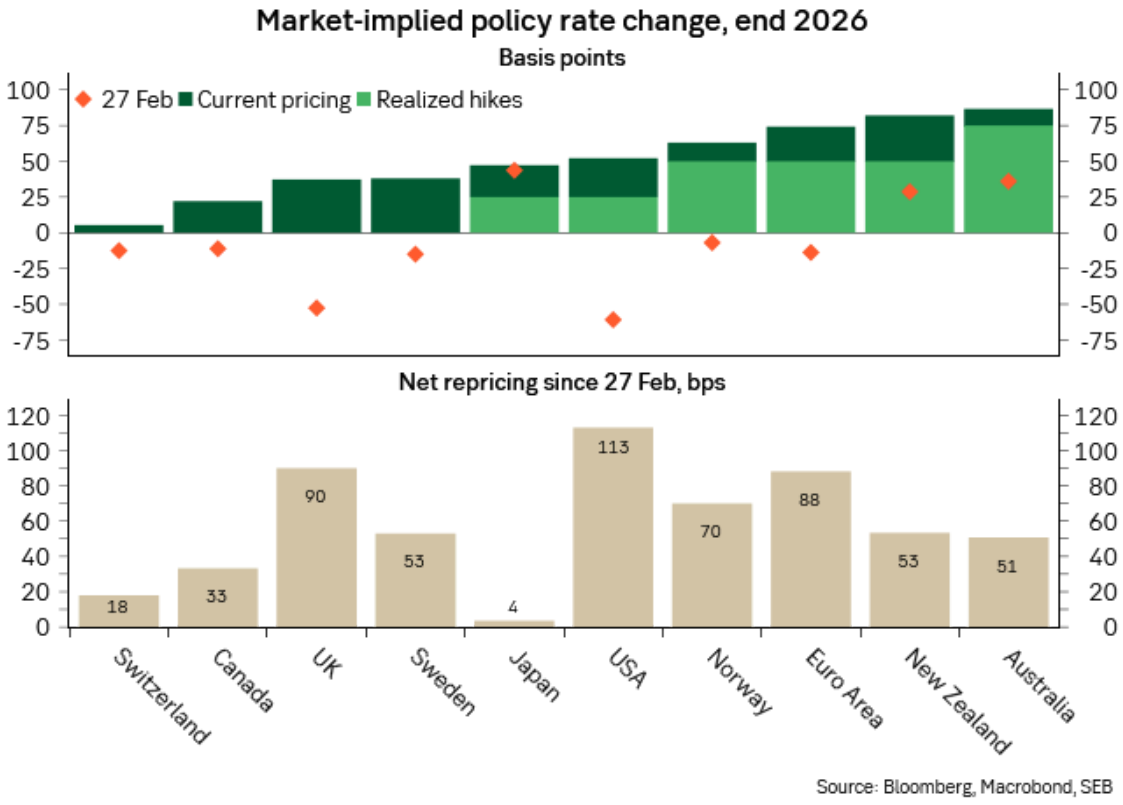
Market pricing

13 October 2026

What's priced in?

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

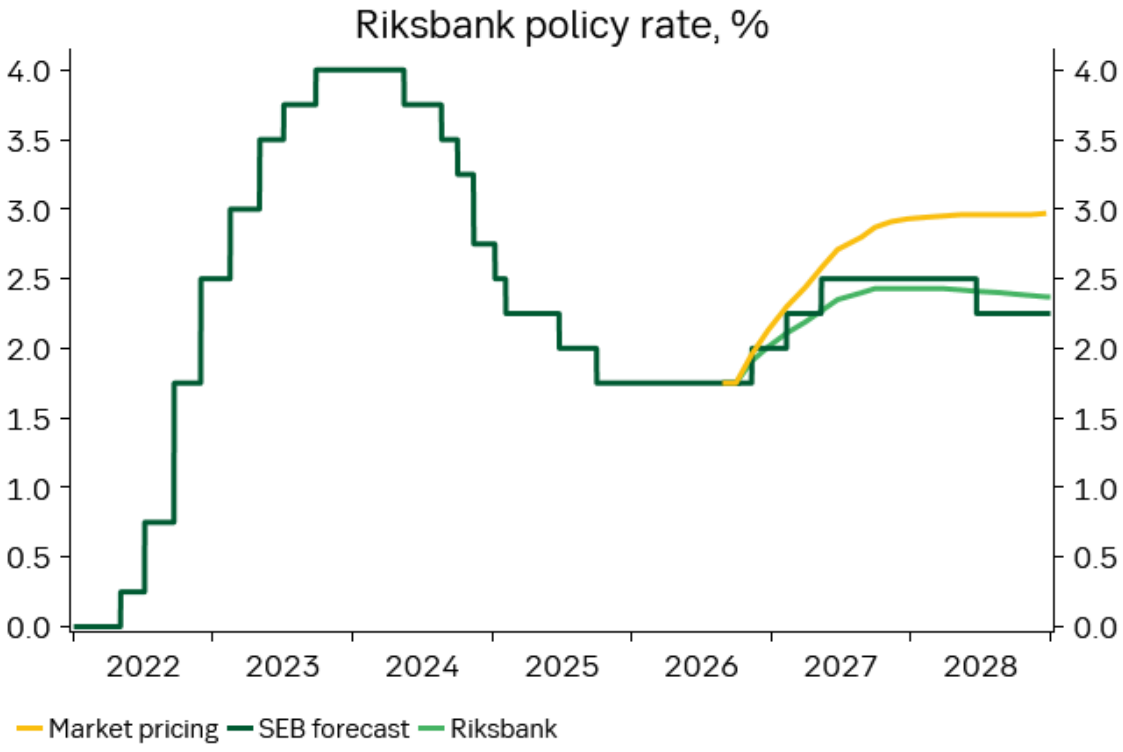


Source: Bloomberg, Macrobond, SEB

The Riksbank:

Riksbank policy rate (2026-10-13)								
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	**2.13**	17	**2.01**	**10**	**2.00**	**0**	12	13
2027-02-03	2.30	17	2.11	10	2.25	25	19	5
2027-03-23	2.44	14	2.19	8	2.25	0	25	19
2027-05-05	2.58	14	2.27	8	2.50	25	31	8
2027-06-22	2.71	13	2.35	8	2.50	0	36	21
2027-08-18	2.80	9	2.40	5	2.50	0	40	30
2027-09-22	2.87	7	2.43	3	2.50	0	44	37
2027-11-03	2.91	4	2.43	0	2.50	0	48	41
2027-12-15	**2.93**	2	**2.43**	**0**	**2.50**	**0**	50	43
2028-01-26	2.94	1	2.43	0	2.50	0	51	44
2028-03-15	2.95	1	2.43	0	2.50	0	52	45
2028-05-03	2.96	1	2.42	-1	2.50	0	54	46
2028-06-14	2.96	0	2.41	-1	2.25	-25	55	71
2028-08-16	2.96	0	2.40	-1	2.25	0	56	71
2028-09-20	2.96	0	2.39	-1	2.25	0	57	71
2028-11-01	2.96	0	2.38	-1	2.25	0	58	71
2028-12-13	**2.97**	1	**2.37**	**-1**	**2.25**	**0**	60	72
Note: Official dates incl. June 2027 - thereafter SEB assumption.								

Riksbank policy rate, change (2026-10-13)								
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**	**1.75**	**0**	**1.80**	**5**
2026-11-04	1.96	21	1.93	18	1.92	17	1.98	18
2026-12-16	**2.13**	**17**	**2.12**	**19**	**2.11**	**19**	**2.19**	**21**
2027-02-03	2.30	17	2.29	17	2.30	19	2.39	20
2027-03-23	2.44	14	2.44	15	2.48	18	2.57	18
2027-05-05	2.58	14	2.58	14	2.65	17	2.75	18
2027-06-22	2.71	13	2.71	13	2.77	12	2.87	12
2027-08-18	2.80	9	2.80	9	2.84	7	2.93	6
2027-09-22	2.87	7	2.86	6	2.90	6	2.98	5
2027-11-03	2.91	4	2.89	3	2.93	3	2.99	1
2027-12-15	**2.93**	**2**	**2.91**	**2**	**2.95**	**2**	**3.00**	**1**
2028-01-26	2.94	1	2.92	1	2.97	2	3.01	1
2028-03-15	2.95	1	2.93	1	2.99	2	3.02	1
2028-05-03	2.96	1	2.94	1	3.01	2	3.02	0
2028-06-14	2.96	0	2.95	1	3.01	0	3.01	-1
2028-08-16	2.96	0	2.95	0	3.01	0	3.00	-1
2028-09-20	2.96	0	2.96	1	3.01	0	2.99	-1
2028-11-01	2.96	0	2.97	1	3.01	0	2.98	-1
2028-12-13	**2.97**	**1**	**2.98**	**1**	**3.01**	**0**	**2.97**	**-1**
Note: Official dates incl. June 2027 - thereafter SEB assumption.								

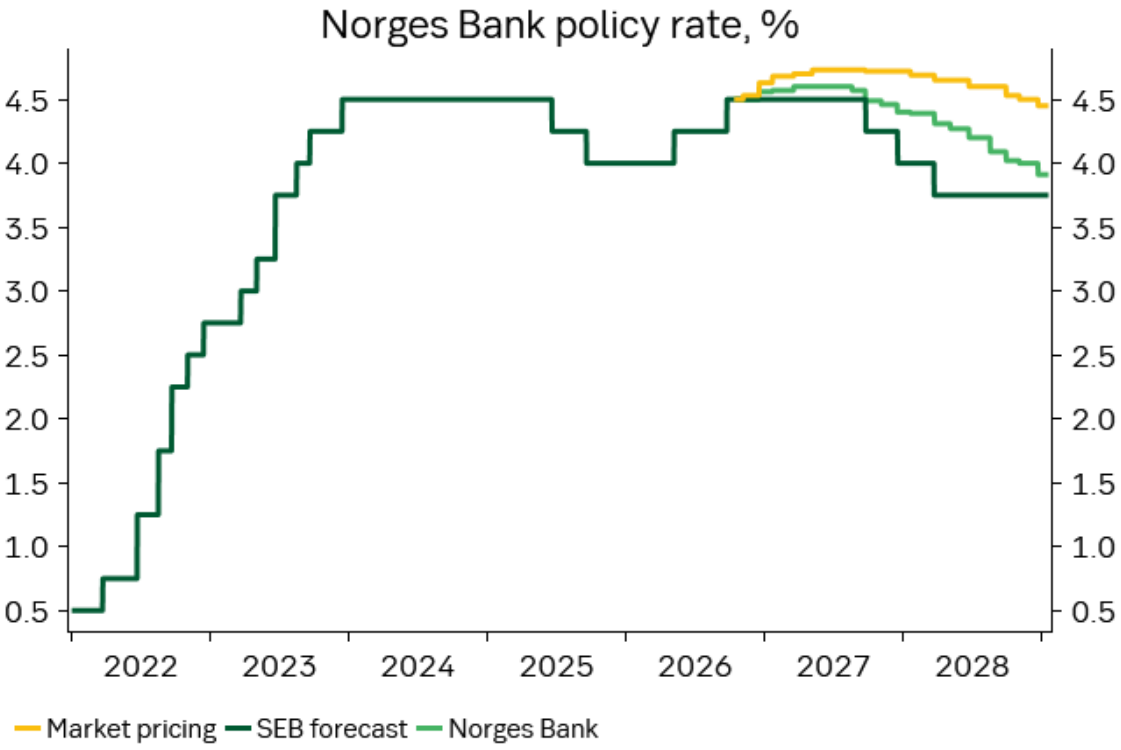


Source: Central Bank of Sweden (Riksbanken), Macrobond, SEB

Norges Bank:

Norges Bank key rate (2026-10-13)								
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	4.53	3	4.50	0	4.50	0	3	3
2026-12-18	**4.63**	**10**	**4.56**	**6**	**4.50**	**0**	**7**	**13**
2027-01-22	4.68	5	4.57	1	4.50	0	11	18
2027-03-19	4.70	2	4.60	3	4.50	0	10	20
2027-05-07	4.73	3	4.60	0	4.50	0	13	23
2027-06-18	4.73	0	4.60	0	4.50	0	13	23
2027-08-20	4.73	0	4.57	-3	4.50	0	16	23
2027-09-24	4.72	-1	4.49	-8	4.25	-25	23	47
2027-11-05	4.72	0	4.46	-3	4.25	0	26	47
2027-12-17	**4.72**	**0**	**4.40**	**-6**	**4.00**	**-25**	**32**	**72**
2028-01-21	4.69	-3	4.39	-1	4.00	0	30	69
2028-03-24	4.65	-4	4.31	-8	3.75	-25	34	90
2028-05-05	4.65	0	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	4.60	0	4.09	-11	3.75	0	51	85
2028-09-29	4.53	-7	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 (2026-10-13)								
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**	**4.50**	**25**	**4.37**	**12**
2026-11-06	4.53	3	4.54	4	4.54	4	4.44	7
2026-12-18	**4.63**	**10**	**4.66**	**12**	**4.64**	**10**	**4.55**	**11**
2027-01-22	4.68	5	4.74	8	4.69	5	4.58	3
2027-03-19	4.70	2	4.76	2	4.74	5	4.63	5
2027-05-07	4.73	3	4.79	3	4.74	0	4.63	0
2027-06-18	4.73	0	4.80	1	4.77	3	4.63	0
2027-08-20	4.73	0	4.80	0	4.77	0	4.63	0
2027-09-24	4.72	-1	4.80	0	4.77	0	4.60	-3
2027-11-05	4.72	0	4.80	0	4.77	0	4.60	0
2027-12-17	**4.72**	**0**	**4.80**	**0**	**4.77**	**0**	**4.58**	**-2**
2028-01-21	4.69	-3	4.80	0	4.75	-2	4.58	0
2028-03-24	4.65	-4	4.78	-2	4.70	-5	4.50	-8
2028-05-05	4.65	0	4.78	0	4.68	-2	4.48	-2
2028-06-23	4.60	-5	4.73	-5	4.65	-3	4.43	-5
2028-08-18	4.60	0	4.73	0	4.63	-2	4.43	0
2028-09-29	4.53	-7	4.65	-8	4.58	-5	4.35	-8
2028-11-03	4.50	-3	4.65	0	4.55	-3	4.35	0
2028-12-22	**4.45**	**-5**	**4.60**	**-5**	**4.50**	**-5**	**4.30**	**-5**
Note: Decision dates until December 2027 - thereafter SEB assumption.								



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

ECB:

European Central Bank policy rate (2026-10-13)					
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	10	2.75	0	10
2027-03-18	**3.02**	**17**	**3.00**	**25**	**2**
2027-04-29	3.08	7	3.00	0	8
2027-06-10	3.18	10	3.00	0	18
2027-07-22	3.21	2	3.00	0	21

G10, summary:

G10 Policy rates: Priced-in

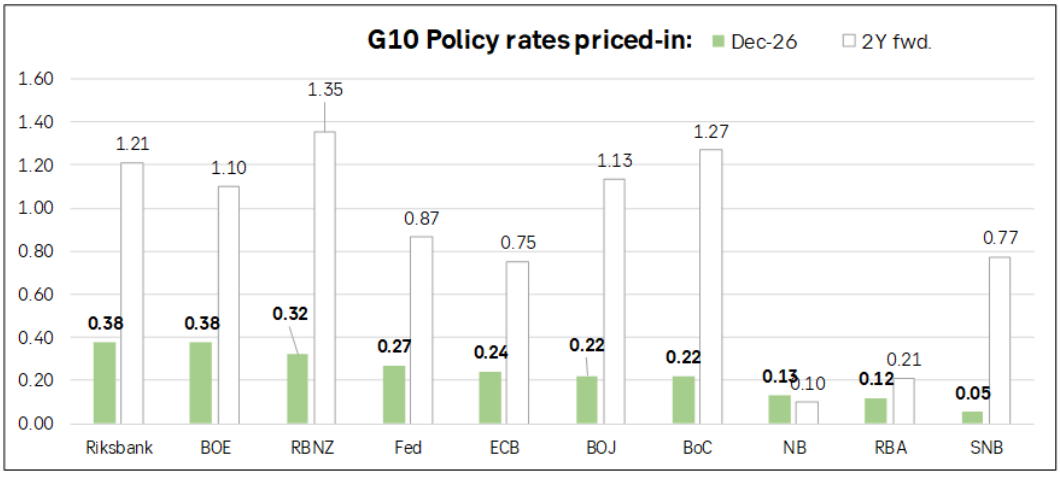
		Fed	BoC	ECB	BOE	SNB	Riksbank	NB	RBA	RBNZ	BOJ
By Meeting	Spot ref.	3.88	2.28	2.44	3.73	-0.04	1.75	4.50	4.60	2.75	1.23
	Oct-26	3.94	2.35	2.47						2.89	1.24
	Nov-26				3.96		1.96	4.53	4.67		
	Dec-26	4.15	2.51	2.68	4.11	0.02	2.13	4.63	4.72	3.07	1.45
	Jan-27	4.25	2.67				2.13	4.68			1.52
	Feb-27			2.79	4.33				4.79	3.26	
	Mar-27	4.43	2.81	2.96	4.47	0.19	2.44	4.70	4.83		1.67
	Apr-27	4.52	2.94	3.03	4.62					3.40	1.73
	May-27						2.58	4.73	4.87	3.55	
	Jun-27	4.63	3.05	3.13	4.72	0.40	2.71	4.73	4.88		1.86
	Jul-27	4.67	3.12	3.15	4.79					3.68	1.94
	Aug-27						2.80	4.73	4.86		
	Sep-27	4.71	3.22	3.19	4.83	0.55	2.87	4.72	4.86	3.78	2.06
Rolling	Oct-27	4.77	3.22	3.25	4.85	0.55	2.87	4.72	4.88	3.88	2.03
	Apr-28	4.77	3.45	3.21	4.87	0.65	2.95	4.65	4.82	3.99	2.19
	Oct-28	4.74	3.55	3.19	4.83	0.74	2.96	4.60	4.81	4.10	2.36

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	2.28	2.44	3.73	-0.04	1.75	4.50	4.60	2.75	1.23
	Oct-26	0.06	0.06	0.03						0.14	0.02
	Nov-26				0.23		0.21	0.03	0.08		
	Dec-26	0.27	0.22	0.24	0.38	0.05	0.38	0.13	0.12	0.32	0.22
	Jan-27	0.38	0.39				0.38	0.18			0.29
	Feb-27			0.35	0.60				0.20	0.51	
	Mar-27	0.55	0.52	0.52	0.74	0.22	0.69	0.20	0.23		0.45
	Apr-27	0.65	0.65	0.58						0.65	0.50
	May-27						0.83	0.23	0.27	0.80	
	Jun-27	0.75	0.77	0.68	0.98	0.43	0.96	0.23	0.28		0.63
	Jul-27	0.79	0.84	0.71	1.05					0.93	0.71
	Aug-27	0.79					1.05	0.23	0.27		
	Sep-27	0.83	0.94	0.75	1.10	0.58	1.12	0.22	0.26	1.03	0.84
Rolling	Oct-27	0.90	0.94	0.80	1.11	0.58	1.12	0.22	0.28	1.13	0.81
	Apr-28	0.89	1.17	0.77	1.14	0.69	1.20	0.15	0.22	1.24	0.96
	Oct-28	0.87	1.27	0.75	1.10	0.77	1.21	0.10	0.21	1.35	1.13

Source: Bloomberg, SEB



Source: Bloomberg, SEB

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