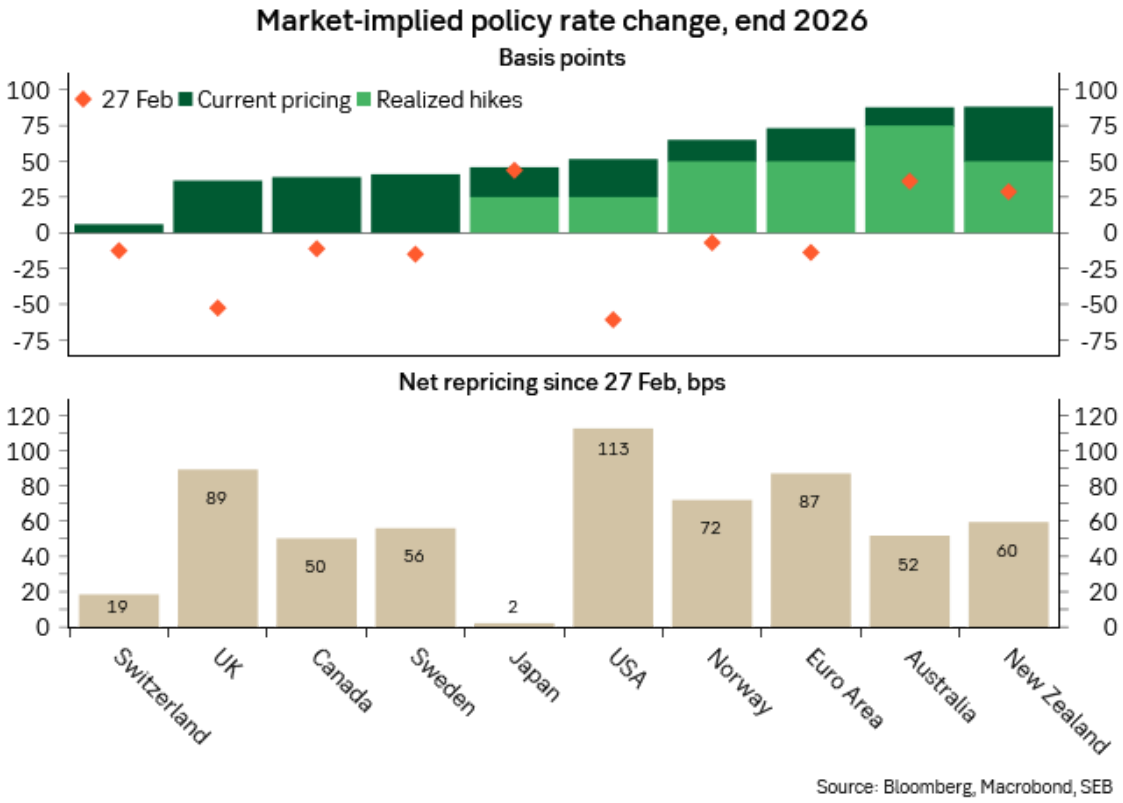
Market pricing

20 October 2026

What's priced in?

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



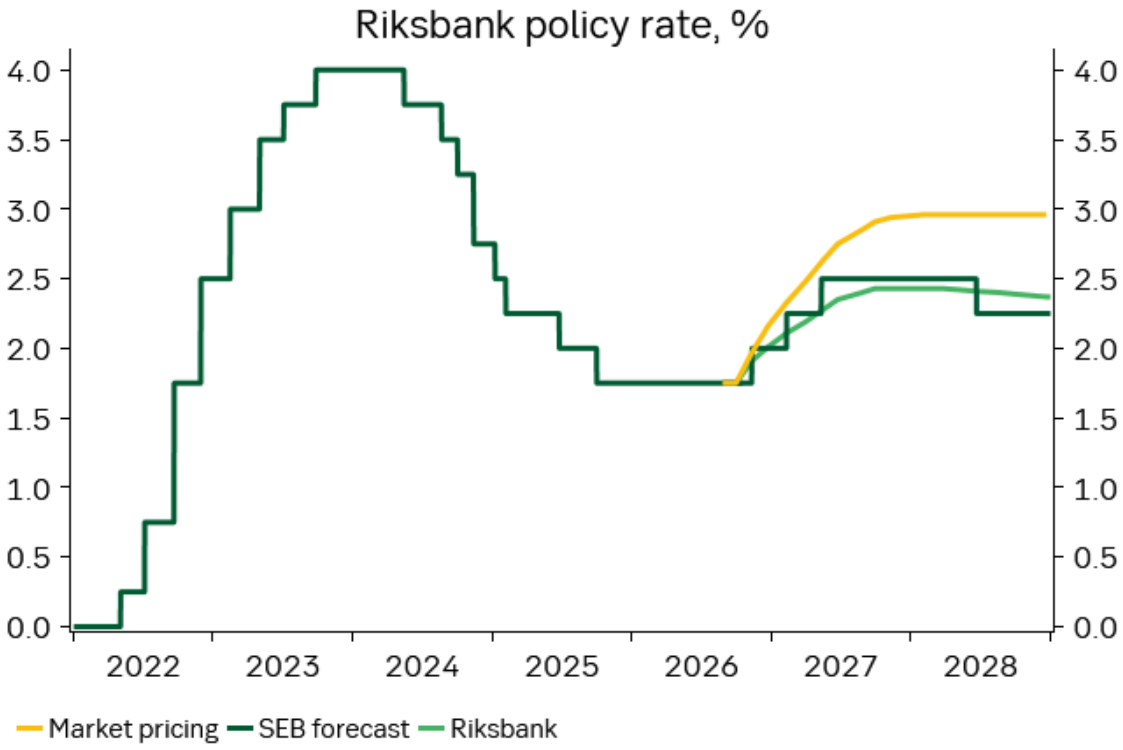
Source: Bloomberg, Macrobond, SEB

The Riksbank:

Riksbank policy rate (2026-10-20)								
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	1.97	22	1.91	16	2.00	25	6	-3
2026-12-16	**2.16**	19	**2.01**	**10**	**2.00**	**0**	15	16
2027-02-03	2.33	17	2.11	10	2.25	25	22	8
2027-03-23	2.48	15	2.19	8	2.25	0	29	23
2027-05-05	2.62	14	2.27	8	2.50	25	35	12
2027-06-22	2.75	13	2.35	8	2.50	0	40	25
2027-08-18	2.85	10	2.40	5	2.50	0	45	35
2027-09-22	2.91	6	2.43	3	2.50	0	48	41
2027-11-03	2.94	3	2.43	0	2.50	0	51	44
2027-12-15	**2.95**	1	**2.43**	**0**	**2.50**	**0**	52	45
2028-01-26	2.96	1	2.43	0	2.50	0	53	46
2028-03-15	2.96	0	2.43	0	2.50	0	53	46
2028-05-03	2.96	0	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	**2.96**	0	**2.37**	**-1**	**2.25**	**0**	59	71
Note: Official dates incl. June 2027 - thereafter SEB assumption.								

Riksbank policy rate, change (2026-10-20)								
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**	**1.78**	**3**
2026-11-04	1.97	22	1.96	21	1.93	18	1.94	16
2026-12-16	**2.16**	**19**	**2.13**	**17**	**2.12**	**19**	**2.12**	**18**
2027-02-03	2.33	17	2.30	17	2.29	17	2.32	20
2027-03-23	2.48	15	2.44	14	2.44	15	2.50	18
2027-05-05	2.62	14	2.58	14	2.58	14	2.66	16
2027-06-22	2.75	13	2.71	13	2.71	13	2.76	10
2027-08-18	2.85	10	2.80	9	2.80	9	2.83	7
2027-09-22	2.91	6	2.87	7	2.86	6	2.87	4
2027-11-03	2.94	3	2.91	4	2.89	3	2.89	2
2027-12-15	**2.95**	**1**	**2.93**	**2**	**2.91**	**2**	**2.90**	**1**
2028-01-26	2.96	1	2.94	1	2.92	1	2.91	1
2028-03-15	2.96	0	2.95	1	2.93	1	2.91	0
2028-05-03	2.96	0	2.96	1	2.94	1	2.91	0
2028-06-14	2.96	0	2.96	0	2.95	1	2.90	-1
2028-08-16	2.96	0	2.96	0	2.95	0	2.89	-1
2028-09-20	2.96	0	2.96	0	2.96	1	2.88	-1
2028-11-01	2.96	0	2.96	0	2.97	1	2.87	-1
2028-12-13	**2.96**	**0**	**2.97**	**1**	**2.98**	**1**	**2.87**	**0**

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

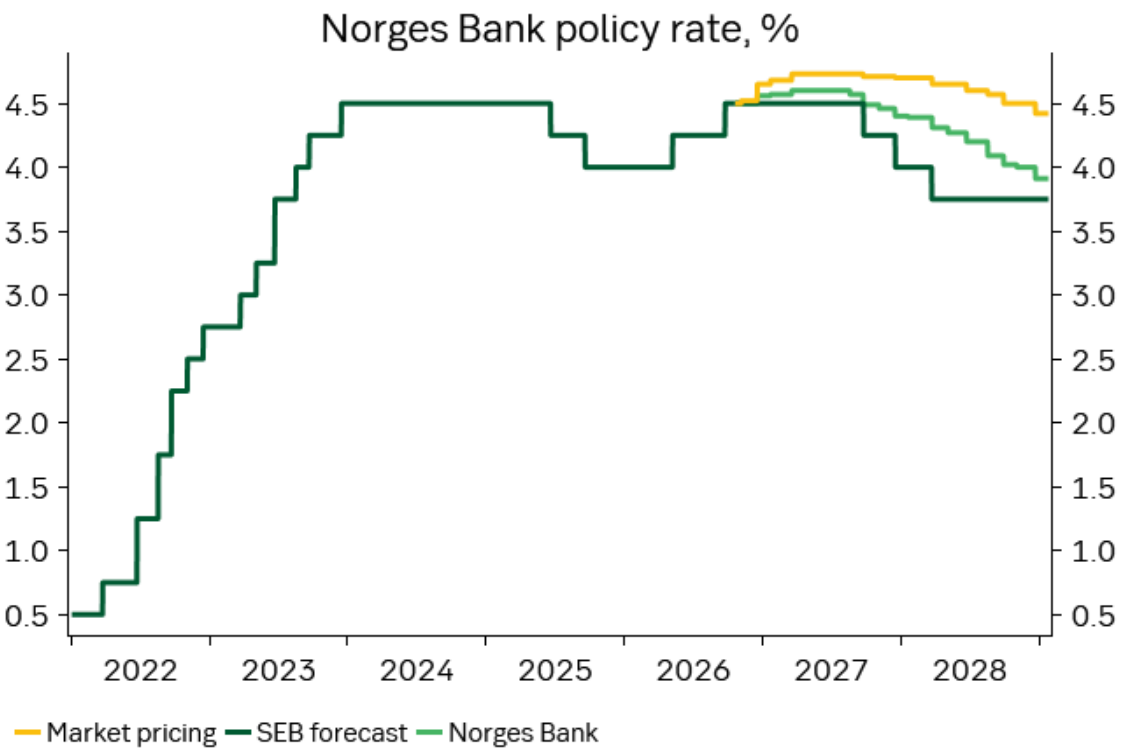


Source: Central Bank of Sweden (Riksbanken), Macrobond, SEB

Norges Bank:

Norges Bank key rate (2026-10-20)								
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	**4.65**	**12**	**4.56**	**6**	**4.50**	**0**	**9**	**15**
2027-01-22	4.69	4	4.57	1	4.50	0	12	19
2027-03-19	4.74	5	4.60	3	4.50	0	14	24
2027-05-07	4.74	0	4.60	0	4.50	0	14	24
2027-06-18	4.74	0	4.60	0	4.50	0	14	24
2027-08-20	4.74	0	4.57	-3	4.50	0	17	24
2027-09-24	4.71	-3	4.49	-8	4.25	-25	22	46
2027-11-05	4.71	0	4.46	-3	4.25	0	25	46
2027-12-17	**4.70**	**-1**	**4.40**	**-6**	**4.00**	**-25**	**30**	**70**
2028-01-21	4.70	0	4.39	-1	4.00	0	31	70
2028-03-24	4.65	-5	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	4.58	-2	4.09	-11	3.75	0	49	83
2028-09-29	4.50	-8	4.02	-7	3.75	0	48	75
2028-11-03	4.50	0	4.00	-2	3.75	0	50	75
2028-12-22	**4.43**	**-7**	**3.91**	**-9**	**3.75**	**0**	**52**	**68**
Note: Decision dates incl. 2027, SEB's assumption thereafter.								

Norges Bank key rate, change (2026-10-20)								
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**	**4.38**	**13**
2026-11-06	4.52	2	4.53	3	4.53	3	4.45	7
2026-12-18	**4.65**	**13**	**4.63**	**10**	**4.65**	**12**	**4.55**	**10**
2027-01-22	4.68	3	4.68	5	4.70	5	4.63	8
2027-03-19	4.73	5	4.70	2	4.75	5	4.65	2
2027-05-07	4.73	0	4.73	3	4.75	0	4.65	0
2027-06-18	4.73	0	4.73	0	4.77	2	4.66	1
2027-08-20	4.73	0	4.73	0	4.77	0	4.66	0
2027-09-24	4.71	-2	4.72	-1	4.77	0	4.66	0
2027-11-05	4.71	0	4.72	0	4.75	-2	4.64	-2
2027-12-17	**4.70**	**-1**	**4.72**	**0**	**4.75**	**0**	**4.64**	**0**
2028-01-21	4.70	0	4.69	-3	4.75	0	4.61	-3
2028-03-24	4.65	-5	4.65	-4	4.72	-3	4.56	-5
2028-05-05	4.65	0	4.65	0	4.70	-2	4.54	-2
2028-06-23	4.60	-5	4.60	-5	4.65	-5	4.49	-5
2028-08-18	4.57	-3	4.60	0	4.65	0	4.46	-3
2028-09-29	4.50	-7	4.53	-7	4.57	-8	4.39	-7
2028-11-03	4.50	0	4.50	-3	4.57	0	4.39	0
2028-12-22	**4.42**	**-8**	**4.45**	**-5**	**4.52**	**-5**	**4.31**	**-8**
Note: Decision dates until December 2027 - thereafter SEB assumption.								



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

ECB:

European Central Bank policy rate (2026-10-20)					
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	2.52	2	2.50	0	2
2026-12-17	2.73	21	2.75	25	-2
2027-02-04	2.82	9	2.75	0	7
2027-03-18	**2.98**	**16**	**3.00**	**25**	**-2**
2027-04-29	3.04	6	3.00	0	4
2027-06-10	3.13	9	3.00	0	13
2027-07-22	3.17	3	3.00	0	17

G10, summary:

G10 Policy rates: Priced-in

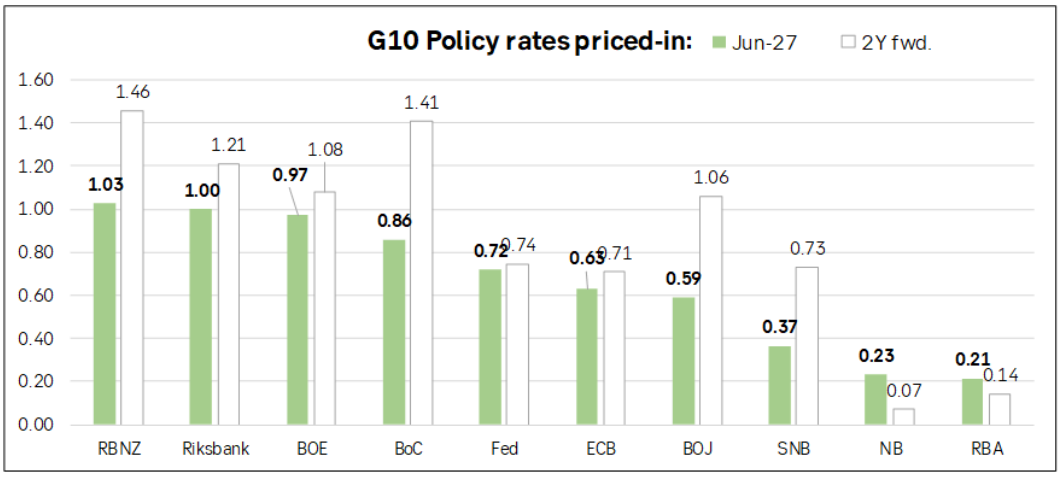
		Fed	BoC	ECB	BOE	SNB	Riksbank	NB	RBA	RBNZ	BOJ
	Spot ref.	3.88	2.27	2.44	3.73	-0.05	1.75	4.50	4.60	2.75	1.23
By Meeting	Oct-26	3.92	2.47	2.46						2.95	1.24
	Nov-26				3.97		1.97	4.52	4.66		
	Dec-26	4.15	2.65	2.67	4.10	0.01	2.16	4.65	4.73	3.13	1.44
	Jan-27	4.25	2.80				2.16	4.68			1.50
	Feb-27			2.76	4.30				4.79	3.30	
	Mar-27	4.43	2.95	2.92	4.45	0.14	2.48	4.73	4.80		1.63
	Apr-27	4.51	3.10	2.98	4.61					3.49	1.70
	May-27						2.62	4.73	4.82	3.63	
	Jun-27	4.60	3.13	3.07	4.71	0.32	2.75	4.73	4.81		1.82
	Jul-27	4.62	3.26	3.11	4.78					3.78	1.93
	Aug-27						2.85	4.73	4.80		
	Sep-27	4.65	3.43	3.14	4.82	0.46	2.91	4.71	4.79	3.92	1.97
Rolling	Oct-27	4.69	3.40	3.18	4.83	0.49	2.91	4.71	4.79	3.98	1.99
	Apr-28	4.67	3.59	3.15	4.85	0.58	2.96	4.65	4.76	4.12	2.12
	Oct-28	4.62	3.68	3.15	4.81	0.68	2.96	4.57	4.74	4.21	2.29

Source: Bloomberg, SEB

Policy rates: Priced - cumulative change

		Fed	BoC	ECB	BOE	SNB	Riksbank	NB	RBA	RBNZ	BOJ
	Spot ref.	3.88	2.27	2.44	3.73	-0.05	1.75	4.50	4.60	2.75	1.23
By Meeting Date	Oct-26	0.04	0.20	0.02						0.20	0.01
	Nov-26				0.24		0.22	0.02	0.06		
	Dec-26	0.27	0.38	0.23	0.36	0.06	0.41	0.15	0.13	0.38	0.21
	Jan-27	0.37	0.53				0.41	0.18			0.27
	Feb-27			0.32	0.57				0.19	0.55	
	Mar-27	0.55	0.68	0.48	0.72	0.19	0.73	0.23	0.20		0.41
	Apr-27	0.63	0.83	0.54						0.74	0.48
	May-27						0.87	0.23	0.23	0.88	
	Jun-27	0.72	0.86	0.63	0.97	0.37	1.00	0.23	0.21		0.59
	Jul-27	0.74	0.99	0.66	1.04					1.03	0.70
	Aug-27	0.74					1.10	0.23	0.20		
	Sep-27	0.77	1.16	0.70	1.09	0.51	1.16	0.21	0.19	1.17	0.74
Rolling	Oct-27	0.81	1.13	0.74	1.10	0.53	1.16	0.21	0.19	1.23	0.77
	Apr-28	0.79	1.32	0.71	1.12	0.63	1.21	0.15	0.16	1.37	0.89
	Oct-28	0.74	1.41	0.71	1.08	0.73	1.21	0.07	0.14	1.46	1.06

Source: Bloomberg, SEB



Source: Bloomberg, SEB

Amanda Sundström
Senior Macro Strategist Sweden
amanda.sundstrom@seb.se
+46704622017