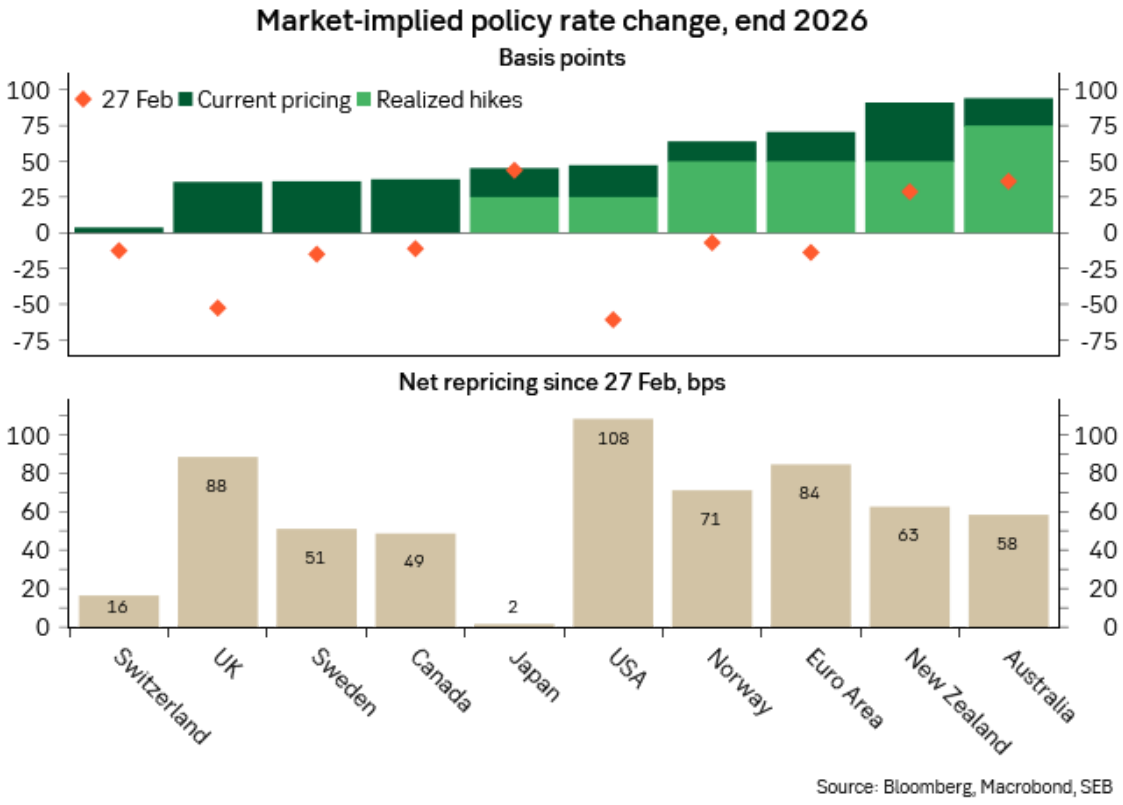
Market pricing

27 October 2026

What's priced in?

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



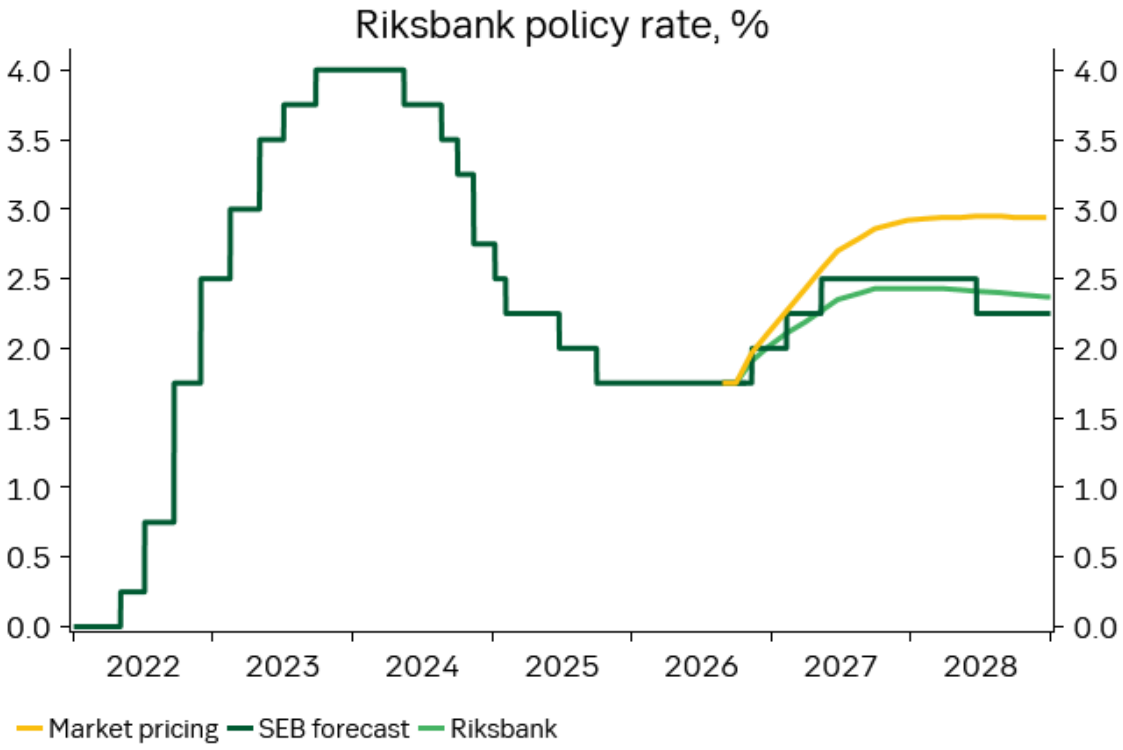
Source: Bloomberg, Macrobond, SEB

The Riksbank:

Riksbank policy rate (2026-10-27)								
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	**2.11**	14	**2.01**	**10**	**2.00**	**0**	10	11
2027-02-03	2.27	16	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	2.80	10	2.40	5	2.50	0	40	30
2027-09-22	2.86	6	2.43	3	2.50	0	43	36
2027-11-03	2.89	3	2.43	0	2.50	0	46	39
2027-12-15	**2.92**	3	**2.43**	**0**	**2.50**	**0**	49	42
2028-01-26	2.93	1	2.43	0	2.50	0	50	43
2028-03-15	2.94	1	2.43	0	2.50	0	51	44
2028-05-03	2.94	0	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	2.94	-1	2.39	-1	2.25	0	55	69
2028-11-01	2.94	0	2.38	-1	2.25	0	56	69
2028-12-13	**2.94**	0	**2.37**	**-1**	**2.25**	**0**	57	69
Note: Official dates incl. June 2027 - thereafter SEB assumption.								

Riksbank policy rate, change (2026-10-27)								
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**	**1.75**	**0**
2026-11-04	1.97	22	1.98	23	1.96	21	1.91	16
2026-12-16	**2.11**	**14**	**2.11**	**13**	**2.13**	**17**	**2.12**	**21**
2027-02-03	2.27	16	2.28	17	2.30	17	2.31	19
2027-03-23	2.43	16	2.43	15	2.44	14	2.49	18
2027-05-05	2.57	14	2.57	14	2.58	14	2.66	17
2027-06-22	2.70	13	2.70	13	2.71	13	2.78	12
2027-08-18	2.80	10	2.80	10	2.80	9	2.86	8
2027-09-22	2.86	6	2.86	6	2.87	7	2.92	6
2027-11-03	2.89	3	2.89	3	2.91	4	2.97	5
2027-12-15	**2.92**	**3**	**2.90**	**1**	**2.93**	**2**	**2.99**	**2**
2028-01-26	2.93	1	2.91	1	2.94	1	3.01	2
2028-03-15	2.94	1	2.91	0	2.95	1	3.03	2
2028-05-03	2.94	0	2.91	0	2.96	1	3.05	2
2028-06-14	2.95	1	2.91	0	2.96	0	3.05	0
2028-08-16	2.95	0	2.91	0	2.96	0	3.05	0
2028-09-20	2.94	-1	2.91	0	2.96	0	3.05	0
2028-11-01	2.94	0	2.91	0	2.96	0	3.05	0
2028-12-13	**2.94**	**0**	**2.91**	**0**	**2.97**	**1**	**3.05**	**0**

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

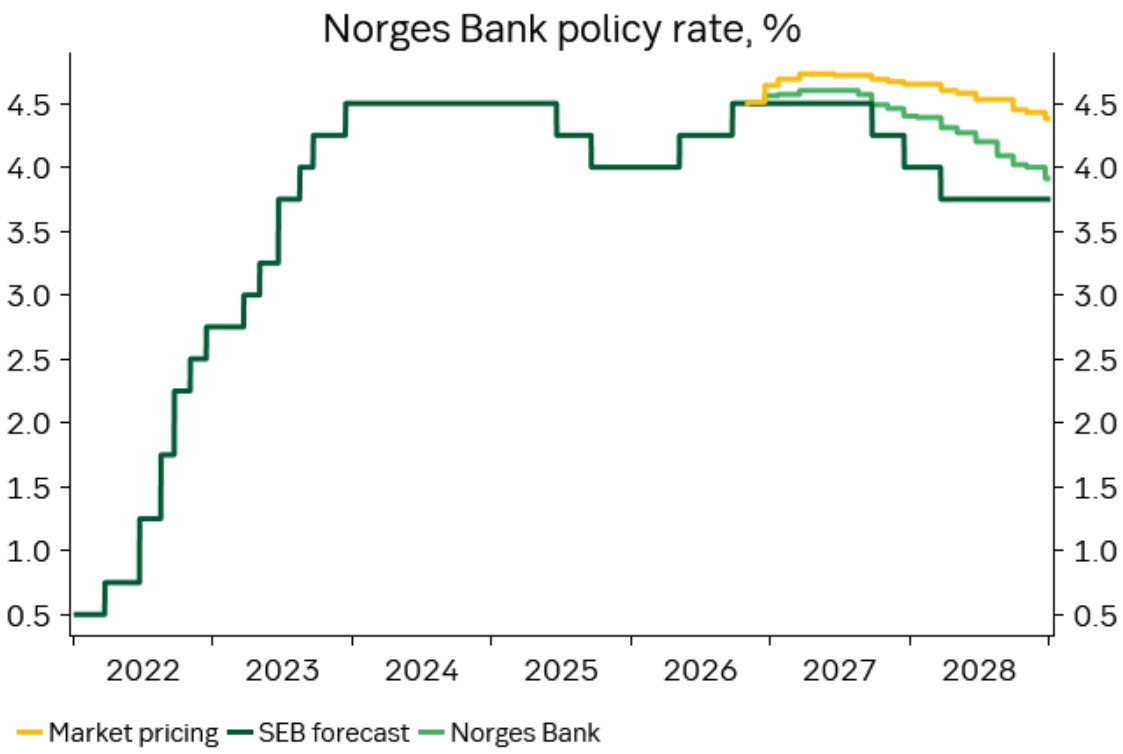


Source: Central Bank of Sweden (Riksbanken), Macrobond, SEB

Norges Bank:

Norges Bank key rate (2026-10-27)								
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	4.51	1	4.50	0	4.50	0	1	1
2026-12-18	**4.64**	**13**	**4.56**	**6**	**4.50**	**0**	**8**	**14**
2027-01-22	4.69	5	4.57	1	4.50	0	12	19
2027-03-19	4.73	4	4.60	3	4.50	0	13	23
2027-05-07	4.73	0	4.60	0	4.50	0	13	23
2027-06-18	4.72	-1	4.60	0	4.50	0	12	22
2027-08-20	4.72	0	4.57	-3	4.50	0	15	22
2027-09-24	4.69	-3	4.49	-8	4.25	-25	20	44
2027-11-05	4.67	-2	4.46	-3	4.25	0	21	42
2027-12-17	**4.65**	**-2**	**4.40**	**-6**	**4.00**	**-25**	**25**	**65**
2028-01-21	4.65	0	4.39	-1	4.00	0	26	65
2028-03-24	4.60	-5	4.31	-8	3.75	-25	29	85
2028-05-05	4.58	-2	4.27	-4	3.75	0	31	83
2028-06-23	4.53	-5	4.20	-7	3.75	0	33	78
2028-08-18	4.53	0	4.09	-11	3.75	0	44	78
2028-09-29	4.45	-8	4.02	-7	3.75	0	43	70
2028-11-03	4.43	-2	4.00	-2	3.75	0	43	68
2028-12-22	**4.38**	**-5**	**3.91**	**-9**	**3.75**	**0**	**47**	**63**
Note: Decision dates incl. 2027, SEB's assumption thereafter.								

Norges Bank key rate, change (2026-10-27)								
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**	**4.50**	**25**
2026-11-06	4.51	1	4.52	2	4.53	3	4.54	4
2026-12-18	**4.64**	**13**	**4.65**	**13**	**4.63**	**10**	**4.64**	**10**
2027-01-22	4.69	5	4.69	4	4.65	2	4.69	5
2027-03-19	4.73	4	4.73	4	4.68	3	4.74	5
2027-05-07	4.73	0	4.73	0	4.69	1	4.74	0
2027-06-18	4.72	-1	4.73	0	4.69	0	4.77	3
2027-08-20	4.72	0	4.73	0	4.69	0	4.77	0
2027-09-24	4.69	-3	4.70	-3	4.68	-1	4.77	0
2027-11-05	4.67	-2	4.68	-2	4.68	0	4.77	0
2027-12-17	**4.65**	**-2**	**4.67**	**-1**	**4.67**	**-1**	**4.77**	**0**
2028-01-21	4.65	0	4.67	0	4.66	-1	4.75	-2
2028-03-24	4.60	-5	4.62	-5	4.63	-3	4.70	-5
2028-05-05	4.58	-2	4.60	-2	4.60	-3	4.68	-2
2028-06-23	4.53	-5	4.55	-5	4.58	-2	4.65	-3
2028-08-18	4.53	0	4.55	0	4.55	-3	4.63	-2
2028-09-29	4.45	-8	4.48	-7	4.50	-5	4.58	-5
2028-11-03	4.43	-2	4.48	0	4.48	-2	4.55	-3
2028-12-22	**4.38**	**-5**	**4.40**	**-8**	**4.43**	**-5**	**4.50**	**-5**
Note: Decision dates until December 2027 - thereafter SEB assumption.								



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

ECB:

European Central Bank policy rate (2026-10-27)					
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	2.51	1	2.50	0	1
2026-12-17	**2.71**	**21**	**2.75**	**25**	**-4**
2027-02-04	2.79	8	2.75	0	4
2027-03-18	2.94	15	3.00	25	-6
2027-04-29	3.00	6	3.00	0	0
2027-06-10	3.11	11	3.00	0	11
2027-07-22	3.15	4	3.00	0	15

G10, summary:

G10 Policy rates: Priced-in

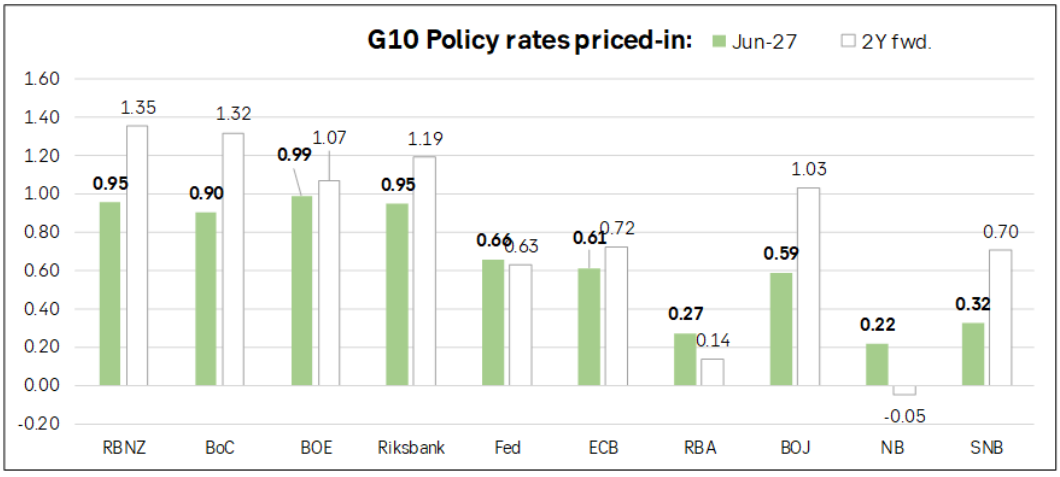
		Fed	BoC	ECB	BOE	SNB	Riksbank	NB	RBA	RBNZ	BOJ
	Spot ref.	3.88	2.25	2.44	3.73	-0.05	1.75	4.50	4.60	2.75	1.23
By Meeting	Oct-26	3.91	2.46	2.45						2.97	1.23
	Nov-26				3.98		1.97	4.51	4.76		
	Dec-26	4.11	2.62	2.65	4.10	-0.01	2.11	4.64	4.80	3.15	1.42
	Jan-27	4.20	2.76				2.11	4.69			1.49
	Feb-27			2.73	4.32				4.87	3.33	
	Mar-27	4.36	2.90	2.88	4.46	0.11	2.43	4.73	4.89		1.61
	Apr-27	4.44	3.04	2.94	4.63					3.47	1.68
	May-27						2.57	4.73	4.88	3.58	
	Jun-27	4.54	3.15	3.05	4.72	0.27	2.70	4.72	4.88		1.81
	Jul-27	4.57	3.23	3.10	4.81					3.70	1.86
	Aug-27						2.80	4.72	4.84		
	Sep-27	4.60	3.31	3.15	4.85	0.43	2.86	4.69	4.82	3.77	1.91
Rolling	Oct-27	4.61	3.34	3.20	4.87	0.46	2.86	4.69	4.84	3.91	1.96
	Apr-28	4.58	3.52	3.18	4.88	0.56	2.94	4.60	4.78	4.02	2.09
	Oct-28	4.51	3.57	3.16	4.80	0.65	2.94	4.45	4.74	4.10	2.26

Source: Bloomberg, SEB

Policy rates: Priced - cumulative change

		Fed	BoC	ECB	BOE	SNB	Riksbank	NB	RBA	RBNZ	BOJ
	Spot ref.	3.88	2.25	2.44	3.73	-0.05	1.75	4.50	4.60	2.75	1.23
By Meeting Date	Oct-26	0.03	0.21	0.01						0.22	0.00
	Nov-26				0.24		0.22	0.01	0.15		
	Dec-26	0.23	0.37	0.21	0.36	0.04	0.36	0.14	0.20	0.40	0.19
	Jan-27	0.32	0.52				0.36	0.19			0.26
	Feb-27			0.29	0.58				0.27	0.58	
	Mar-27	0.47	0.66	0.44	0.73	0.16	0.68	0.23	0.28		0.38
	Apr-27	0.56	0.79	0.50						0.72	0.46
	May-27						0.82	0.23	0.28	0.83	
	Jun-27	0.66	0.90	0.61	0.99	0.32	0.95	0.22	0.27		0.59
	Jul-27	0.68	0.98	0.65	1.08					0.95	0.64
	Aug-27	0.68					1.05	0.22	0.23		
	Sep-27	0.72	1.07	0.71	1.12	0.48	1.11	0.19	0.22	1.02	0.68
Rolling	Oct-27	0.73	1.10	0.75	1.14	0.52	1.11	0.19	0.24	1.16	0.73
	Apr-28	0.70	1.28	0.74	1.14	0.61	1.19	0.10	0.17	1.27	0.86
	Oct-28	0.63	1.32	0.72	1.07	0.70	1.19	-0.05	0.14	1.35	1.03

Source: Bloomberg, SEB



Source: Bloomberg, SEB

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