Playing curveballs

Sweden 360 – Weekly Market (Re)View

Content and summary

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- *Disclaimer*

Summary: Rate Market Views

- **November hike close to certain.** We expect the Riksbank to raise the policy rate by 25bps to 2.00% on 4 November, supported by hawkish signals from Governor Thedéen. We expect the Riksbank to reaffirm its September rate path, signalling another hike in Q1 2027, while highlighting continued upside inflation risks from persistently high energy prices.
- **Look to range trade 1Y1Y Stibor vs ESTR but need caution as French turmoil could be seen as hampering ECB's ability to hike.** However, if ECB would surprise by signalling end to QT / tilting QE portfolio to short-end France for 'policy transmission' reason, it would make hiking more likely.
- **Bias to receive March 2027 FRA on pricing 70bps (or more) hikes in the coming four meetings.** However, can be a 'risky' outright receive should we see escalation in the Middle East after US midterms.
- Global forces are pushing for higher 'term-premia'/steeper curves (AI theme and Japan flows), while short rates are contingent on the energy and inflation outlook. From a fixed income allocation perspective this would argue that **2YF1Y to 3YF2Y is an optimal allocation point** – invert on escalation, benefit if hike premium is taken out.

Summary: FX Market Views

- **We remain bearish on NOK/SEK in the medium-term – near-term dependent on escalation/diplomacy.** Nat gas (& carry) dominates near-term NOK/SEK direction, and we could be approaching a local peak in gas prices on EU re-stocking in the coming two weeks. Positioning remains at extremely stretched levels, implying potentially asymmetric downside in NOK/SEK should momentum flip.
- **We continue to see more scope to scale back SEK negativity on European crosses (from 26th September).** Positioning is still very short despite modest drawdown; risk of French fiscal concerns spilling over pushing EUR/SEK lower.

SEB

Macro highlights

Rate hike and unchanged rate guidance

Riksbank Preview – key takeaways

- **November hike close to certain.** We expect the Riksbank to raise the policy rate by 25bps to 2.00% on 4 November, supported by hawkish signals from Governor Thedéen. Minutes showed that a majority of Board members are likely to support a November hike. With no new forecasts or rate path, focus will be on forward guidance.
- **Lower core inflation unlikely to delay tightening.** Core inflation has undershot the Riksbank's forecast, but stronger growth and renewed upward pressure from energy prices support a November hike. Labour market signals have been mixed.
- **Rate guidance likely unchanged.** We expect the Riksbank to reaffirm its September rate path, signalling another hike in Q1 2027, while highlighting continued upside inflation risks from persistently high energy prices.
- **Market focus on timing and risks.** With a November hike largely anticipated, the key market driver will be signals about subsequent tightening. We forecast further hikes in February and May, followed by a rate cut in 2028. A stronger krona and less hawkish ECB could reduce pressure for further tightening.

- **Riksbank Preview** here.

Market pricing still too aggressive on Riksbank

Riksbank policy rate (2026-10-26)

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	2.42	15	2.19	8	2.25	0	23	17
2027-05-05	2.56	14	2.27	8	2.50	25	29	6
2027-06-22	2.69	13	2.35	8	2.50	0	34	19
2027-08-18	2.79	10	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	**2.91**	3	**2.43**	**0**	**2.50**	**0**	48	41
2028-01-26	2.92	1	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	2.93	0	2.42	-1	2.50	0	51	43
2028-06-14	2.94	1	2.41	-1	2.25	-25	53	69
2028-08-16	2.94	0	2.40	-1	2.25	0	54	69
2028-09-20	2.94	0	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.

Rates highlights

Front-end views

Main Points

- **Maintaining a view that the relative catch-up of Riksbank vs ECB is overpriced** in 1Y1Y space. Look to range trade 1Y1Y Stibor vs ESTR but need caution as French turmoil could be seen as hampering ECB's ability to hike.
- However, should **ECB signal that QT could be stopped** and that the QE portfolio reinvestments could be tilted to the French short-end for 'monetary policy transmission' arguments it would likely solidify the view of additional ECB hikes.
- **Bias to receive March 2027 FRA on pricing 70bps (or more) hikes in the coming four meetings.** However, can be a 'risky' outright receive should we see escalation in the Middle East after US midterms. Possibly paying March BOE meeting against could be a hedge.

Keep range trading view – recv Swe. 1Y1Y vs ESTR but tight stop should France impact ECB hikes



Source: Bloomberg, Macrobond, SEB

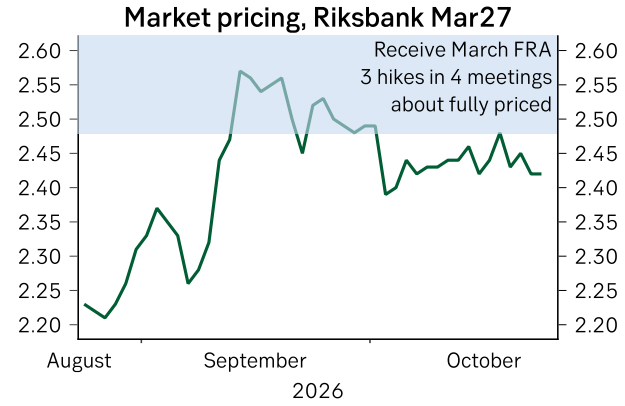
Risk is that France turmoil impacts ECB pricing. However, if ECB would surprise by signaling end to QT / tilting QE portfolio to short-end France for 'policy transmission' reason, it would make hiking more likely.

Bias – recv. March FRA at pricing 70+ bps hikes in 4 meetings – possibly paid March BOE against

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	-0.06	1.75	4.50	4.60	2.75	1.23
By Meeting Date	Oct-26	0.02	0.21	0.01						0.22	0.00
	Nov-26				0.24		0.22	0.01	0.15		
	Dec-26	0.22	0.36	0.21	0.36	0.05	0.37	0.14	0.20	0.41	0.19
	Jan-27	0.31	0.51				0.37	0.19			0.27
	Feb-27			0.29	0.58				0.27	0.57	
	Mar-27	0.46	0.66	0.44	0.72	0.17	0.68	0.22	0.28		0.39
	Apr-27	0.54	0.78	0.50						0.73	0.46
	May-27						0.82	0.22	0.28	0.86	
	Jun-27	0.63	0.90	0.61	0.99	0.33	0.95	0.21	0.27		0.55
	Jul-27	0.66	0.95	0.65	1.08					0.95	0.62
	Aug-27	0.66					1.04	0.21	0.23		
	Sep-27	0.69	1.09	0.70	1.12	0.49	1.10	0.18	0.22	1.02	0.71
Rolling	Oct-27	0.72	1.05	0.76	1.13	0.53	1.10	0.18	0.23	1.16	0.74
	Apr-28	0.69	1.26	0.74	1.14	0.62	1.18	0.08	0.17	1.27	0.86
	Oct-28	0.63	1.32	0.73	1.08	0.71	1.18	-0.07	0.14	1.35	1.00

Source: Bloomberg, SEB



Source: Bloomberg, Macrobond, SEB

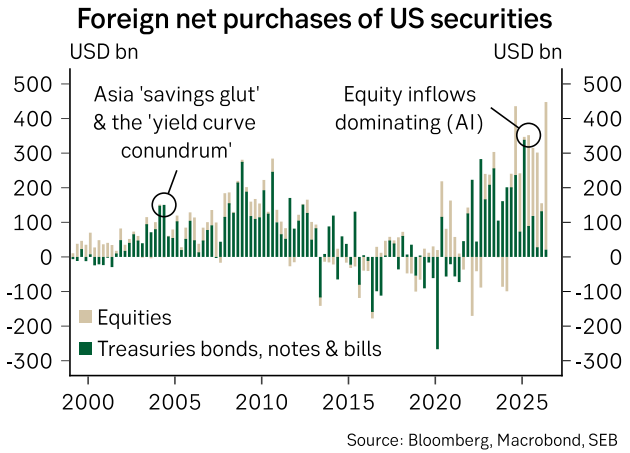
Rates highlights

Belly should be the allocation sweet spot

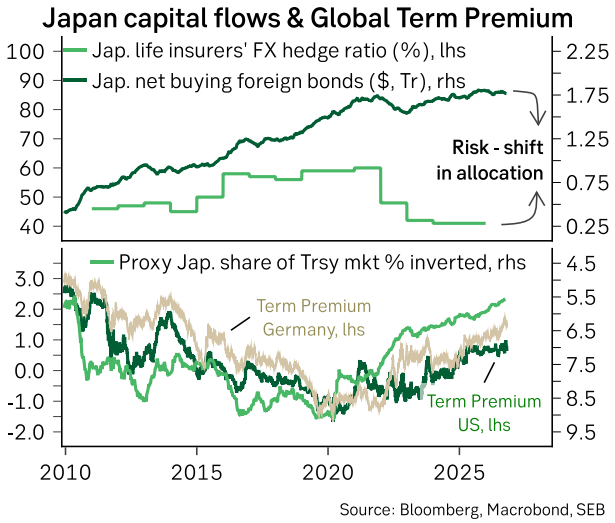
Main Points

- **Global forces are pushing for higher 'term-premia' / steeper curves.**
- Should central banks have to get more aggressive on e.g. **escalation in the Middle-East then would expect curves to invert into the belly.**
- Should we **move towards a diplomatic solution in the Middle-East there is too much premium for hikes in front-end which would benefit belly more than long-end** where structural steepening forces are at play.
- **From a Fixed Income allocation perspective this would argue that 2YF1Y to 3YF2Y is an optimal allocation point.**

Structural forces argues for higher term-premia globally: AI theme & Japan capital flows

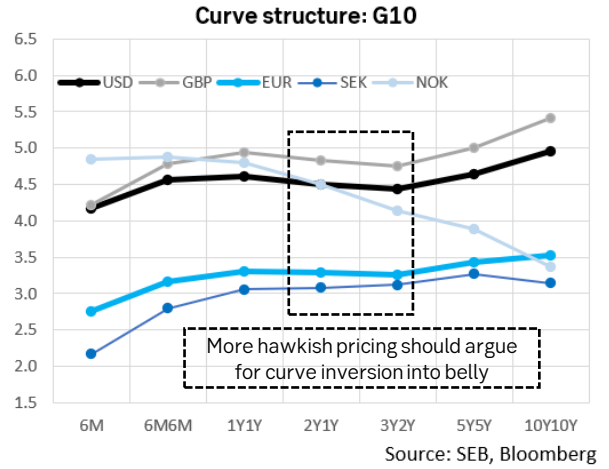


Source: Bloomberg, Macrobond, SEB

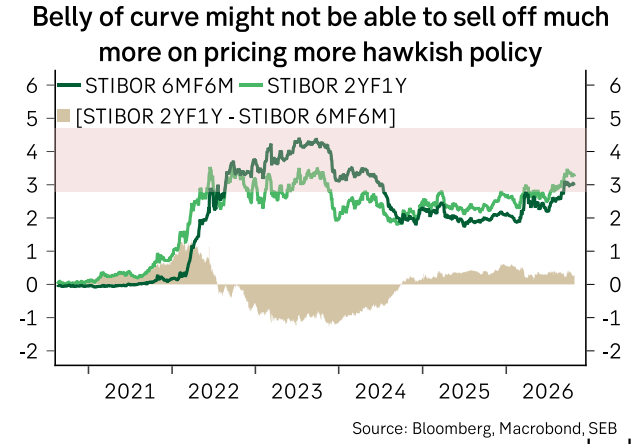


Source: Bloomberg, Macrobond, SEB

Belly should be the allocation sweet spot – invert on escalation, benefit if hike premium taken out



Source: SEB, Bloomberg



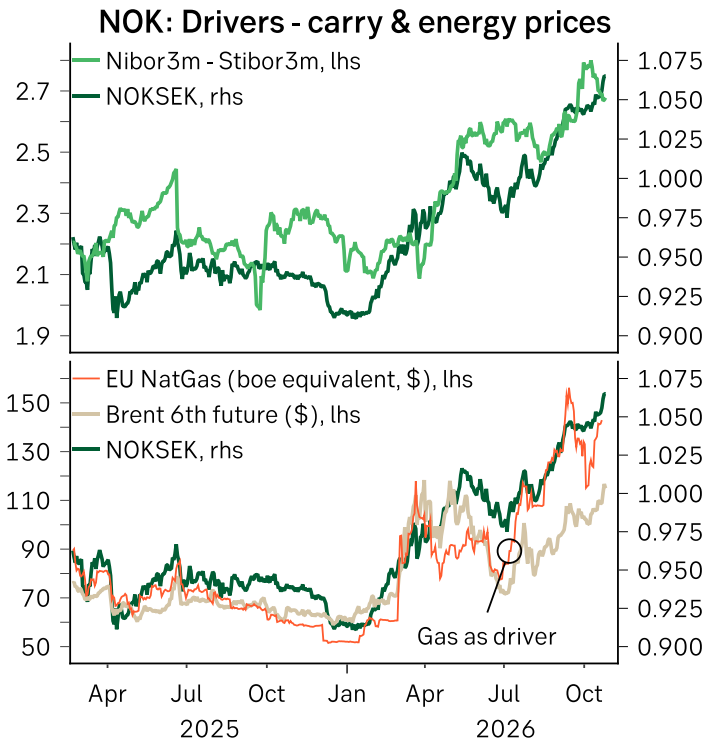
Source: Bloomberg, Macrobond, SEB

SEB

FX highlights

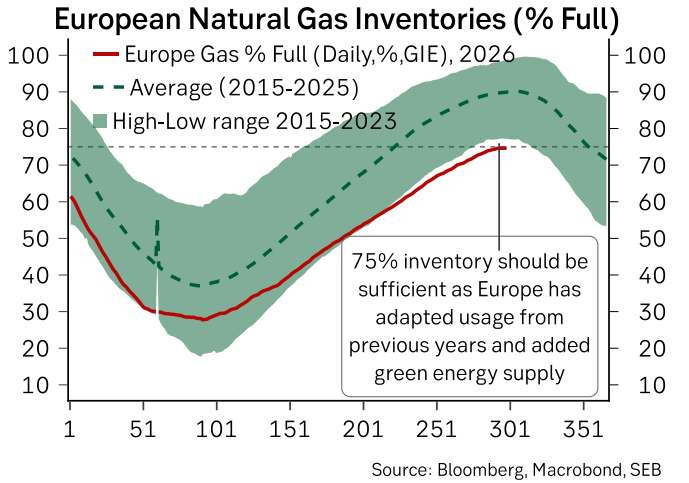
We remain bearish on NOKSEK in the medium-term – near-term dependent on escalation/diplomacy

Nat gas (& carry) dominates NOKSEK direction

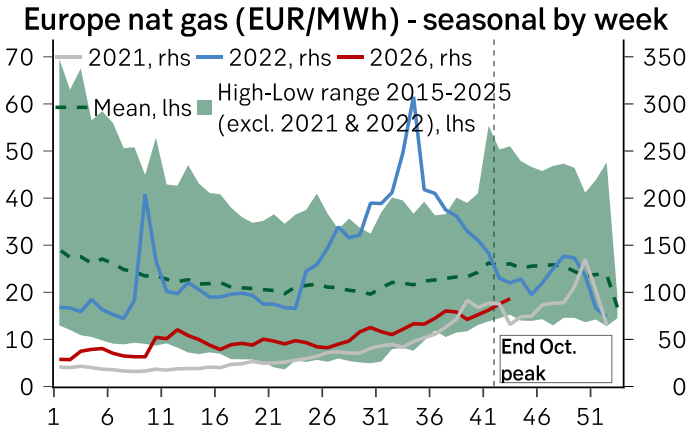


Source: Bloomberg, Macrobond, SEB

Local peak in gas prices on EU re-stocking in coming two weeks?

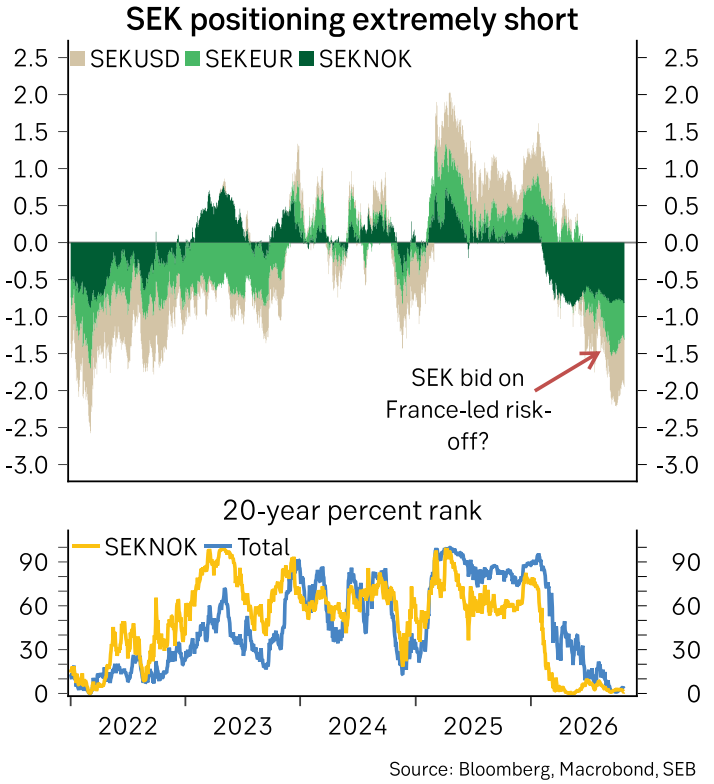


Source: Bloomberg, Macrobond, SEB



Source: Bloomberg, Macrobond, SEB

With potentially asymmetric downside in NOKSEK given historically stretched positioning

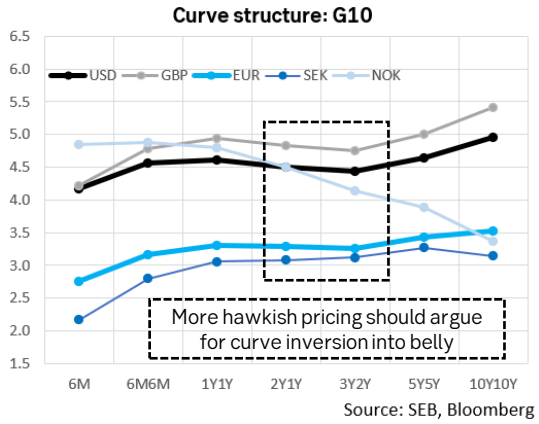


Source: Bloomberg, Macrobond, SEB

SEB Market Views Summary

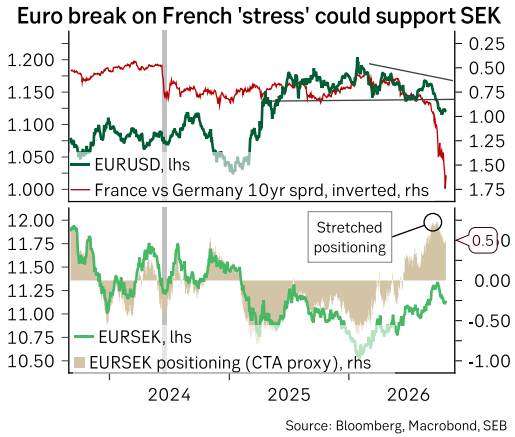
Belly should be the allocation sweet spot

- Global forces are pushing for higher 'term-premia'/steeper curves (AI theme and Japan flows), while short rates are contingent on the energy and inflation outlook.
- From a fixed income allocation perspective this would argue that **2YF1Y to 3YF2Y is an optimal allocation point – invert on escalation, benefit if hike premium is taken out.**



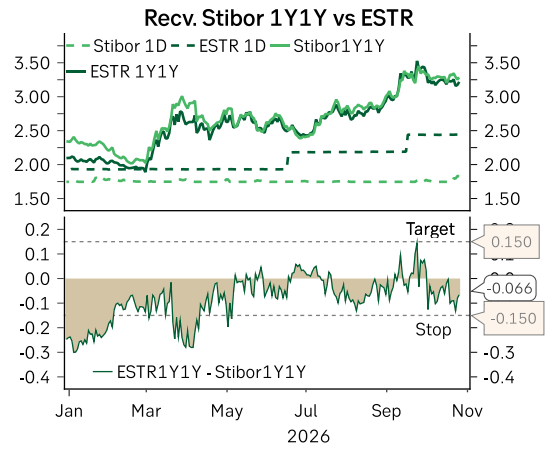
Tactically – more potential for dialing back on EUR/SEK positioning on France

- **More room to scale back SEK negativity on European crosses (from 26th September).**
- Positioning is still very short despite modest drawdown; risk of French fiscal concerns spilling over (EURSEK lower) and gas prices should level off as restocking peaks in Europe in coming weeks (NOKSEK stalls).
- With low conviction how the Hormuz situation evolves in coming weeks, we still see scope to dial back a negative view on SEK vs European crosses.



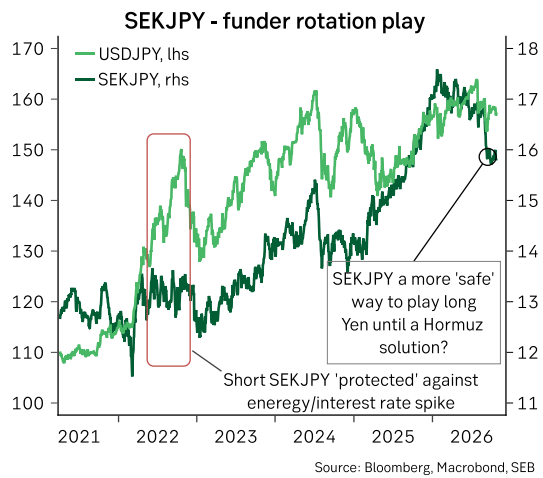
Recv Swe. 1Y1Y vs ESTR but be cautious on France; bias to recv. Mar27 FRA

- **Look to range trade 1Y1Y Stibor vs ESTR but need caution as French turmoil could be seen as hampering ECB's ability to hike.** However, if ECB would surprise by signalling end to QT / tilting QE portfolio to short-end France for 'policy transmission' reason, it would make hiking more likely.
- **Bias to receive March 2027 FRA on pricing 70bps (or more) hikes** in the coming four meetings. However, can be a 'risky' outright receive should we see escalation in the Middle East after US midterms.



Stay short SEKJPY; medium-term SEK sweet spot returns on Hormuz reopening

- **Continue to hold a view of short SEK (& CAD) vs JPY as a carry efficient way to play long JPY** while having some 'protection' to another disruptive move higher in energy prices and global yields. Should a 'Hormuz' relief emerge for yields look to switch to short USDJPY and CADJPY.
- **Medium-term SEK not back in a positive 'sweet spot' until a stronger disinflation impulse.** SEK thrives in a backdrop of economic recovery and globally falling yields.



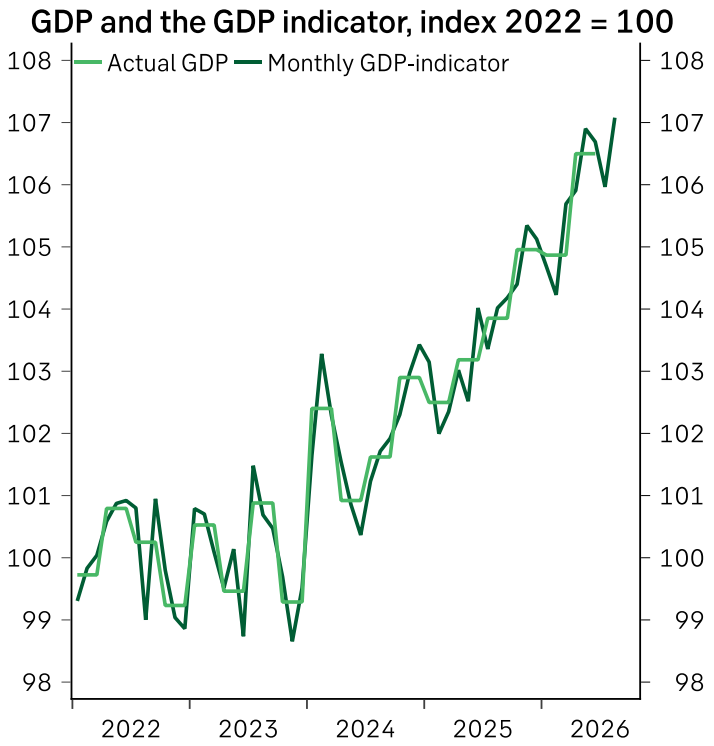
For SEB strategy's recommendations, please see here

Upcoming Data and Events

What to watch:

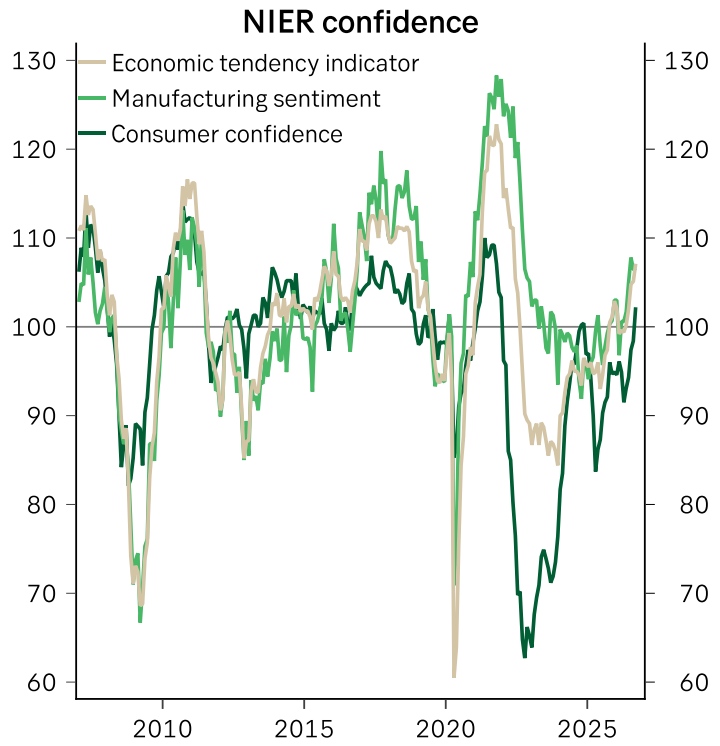
- **We see slight upside risks to the Riksbank's Q3 GDP forecast (0.4%, 2.9% vs 0.2%, 2.7%.** Flash GDP (Thu) is not reliable but private sector production and household consumption support stronger growth. Risk for a setback in especially consumer confidence (Thu) on the back of sharply higher energy prices.
- Retal sales (Thu) are expected to continue to rise, but risk for a downward revision to August.
- PPI (Mon) increased sharply in September 3.4%, 11.2% y/y, but PPI on consumer goods are still muted (0.4%, 0.6% y/y) and significantly lower than expected in September.
- The momentum for Swedish growth is currently very strong, but headwinds from high energy prices and rate hikes over the next 3-6 months are clear downside risks.
- **Week Ahead:** SEB Research

GDP expected to continue to rise according to flash



Source: Bloomberg, Macrobond, SEB

Setback for NIER sentiment in October



Source: Bloomberg, Macrobond, SEB

Riksbank: Market pricing and SEB View

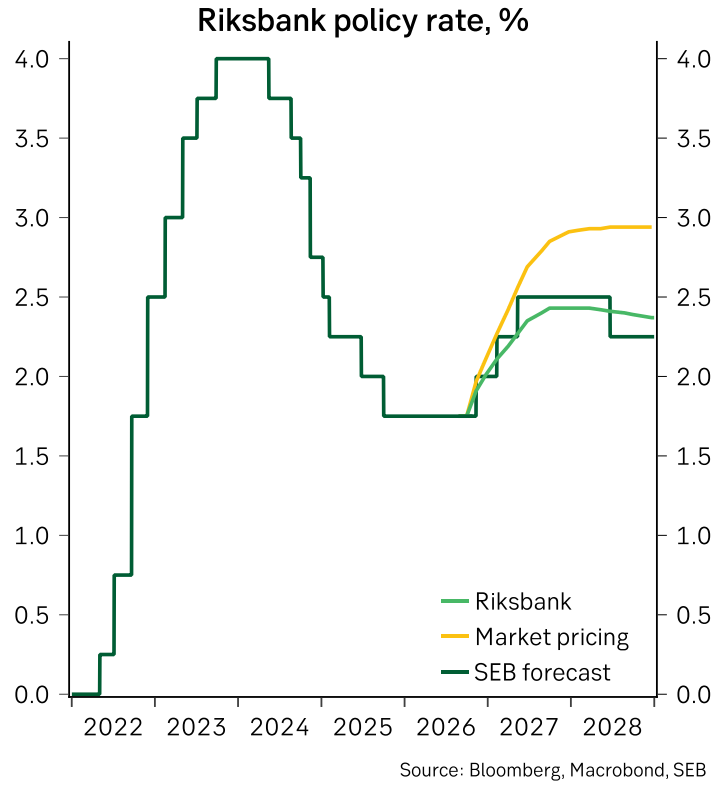
The Riksbank is set to hike in November

- The Riksbank kept the policy rate unchanged at 1.75% in September but lifted the policy rate path significantly. The new path signals a 65% probability of a November hike and another two hikes next year.
- The 2026 GDP forecast was raised to 2.8%. The Riksbank is optimistic on the labour market, forecasting a clear turnaround despite tighter policy and few signs of a turnaround in indicators. Energy prices remain a key upside risk to inflation.
- We **expect a hike in November followed by two more hikes in February and May.** This will bring the policy rate to a peak of 2.50%.
- Headline inflation will rise significantly above the target during the autumn on the back of higher electricity and fuel prices, and developments in Iran will be very important. If energy prices stay higher for longer, more aggressive near-term rate hikes could come into play.
- **Riksbank Review:** SEB Research

Riksbank policy rate (2026-10-26)

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

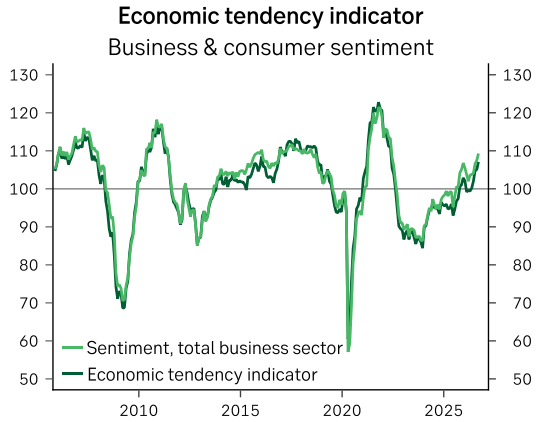


Source: Bloomberg, Macrobond, SEB

SEB Macro View Summary

Economic activity

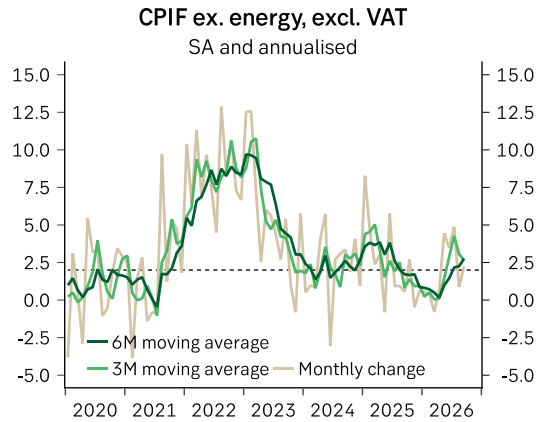
- Economic activity is firm and both sentiment and actual growth data have gained momentum. GDP increased by 1.6% q/q, 3.3% y/y in Q2, more than reversing the weakness in Q1 (-0.1%, 2.0% y/y).
- We continue to expect above-trend growth in 2026-2028. See Nordic Outlook (p. 41).
- **SEB latest research on economic activity:**
  - Growth indicators: SEB Research
  - NIER survey: SEB Research



Source: Bloomberg, Macrobond, SEB

Inflation

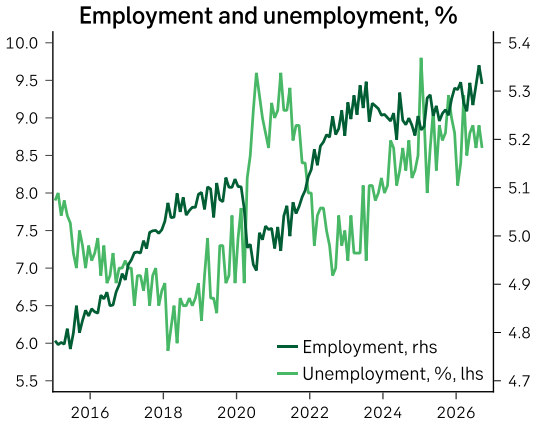
- Despite sharply higher energy prices, underlying inflation pressures remain subdued. September CPIFxe was lower than both we and the Riksbank anticipated.
- Parts of the high summer inflation were likely temporary. We predict core inflation to rise gradually over the next 6-12 months, but short-term indicators do not support any major near-term shift in momentum.
- **SEB latest research on inflation:**
  - September flash CPI: SEB Research



Source: Bloomberg, Macrobond, SEB

Labour market

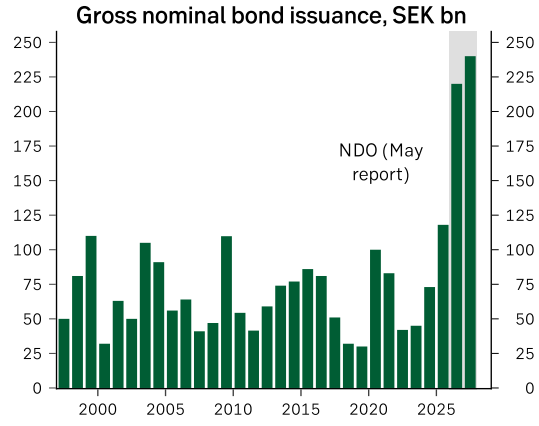
- The labour market remains weak, with high unemployment and below trend employment.
- Indicators are starting to turn higher, but levels are still modest.
- We expect the labour market to strengthen going forward but see downside risks to the Riksbank's forecast.
- **SEB latest research on the labour market:**
  - NIER survey: SEB Research



Source: Bloomberg, Macrobond, SEB

Bond issuance & fiscal policy

- Fiscal policy, defence spending and Ukraine aid will raise borrowing substantially in coming years.
- In May, the SNDO raised expected issuance in 2026 by SEK4bn to 220bn and by 20bn in 2027 to SEK 240bn. In June, the NDO shifted to weekly auctions (prev. bi-weekly).
- The government have presented temporary support measures amounting to almost SEK 20bn, after the SNDO's May forecast.
- **SEB latest research on issuance & fiscal policy:**
  - SNDO borrowing report: SEB Research



Source: Bloomberg, Macrobond, SEB

Standard charts

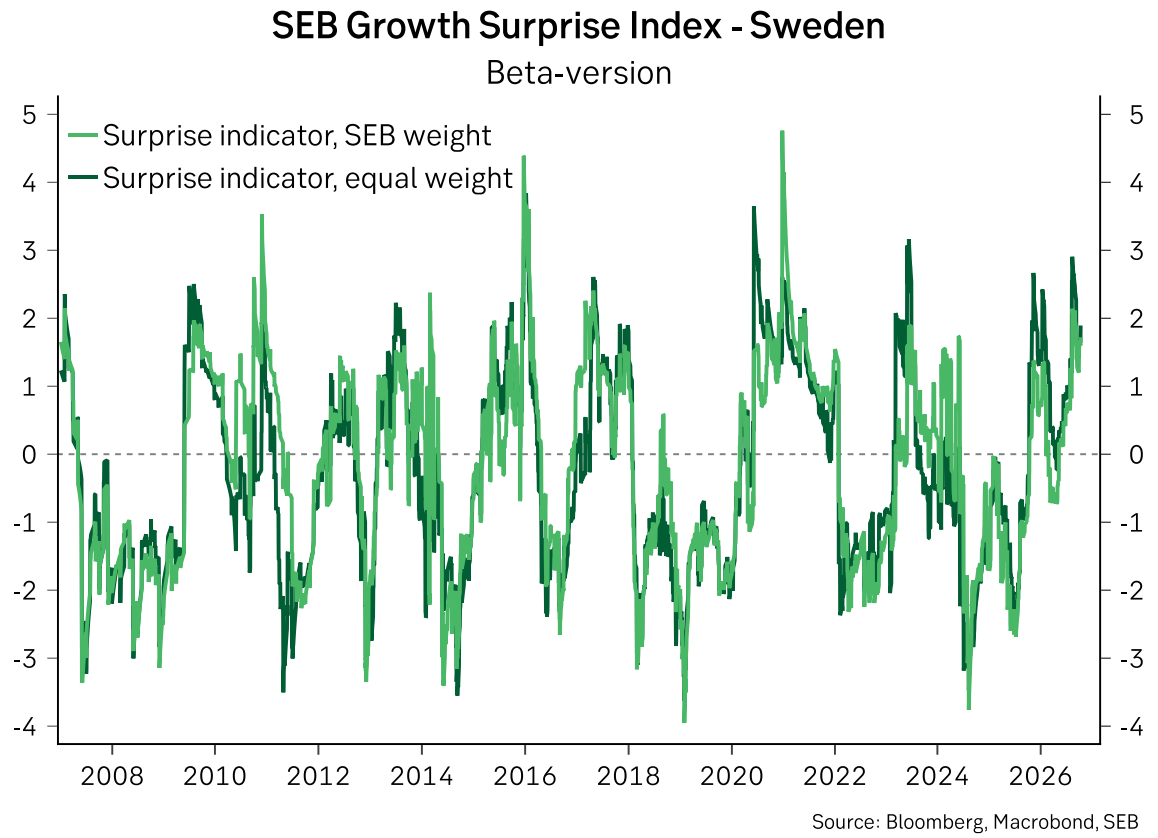
Market Review Slides

SEB Surprise Index – Sweden macro

Explanation & Methodology

- SEB's growth surprise indicator tracks deviations across 15 key monthly and quarterly economic releases from Bloomberg. It combines available consensus estimates with SEB forecasts (due to limited survey participation), normalizes the surprises, and aggregates them using both equal and GDP-weighted schemes.
- The index is updated daily, filters out old surprises, and currently includes GDP, surveys, consumption, production, PMI, labour market data, and related indicators. Coverage evolves over time as new statistics become available, and the framework is continuously monitored.

SEB Sweden Surprise Index

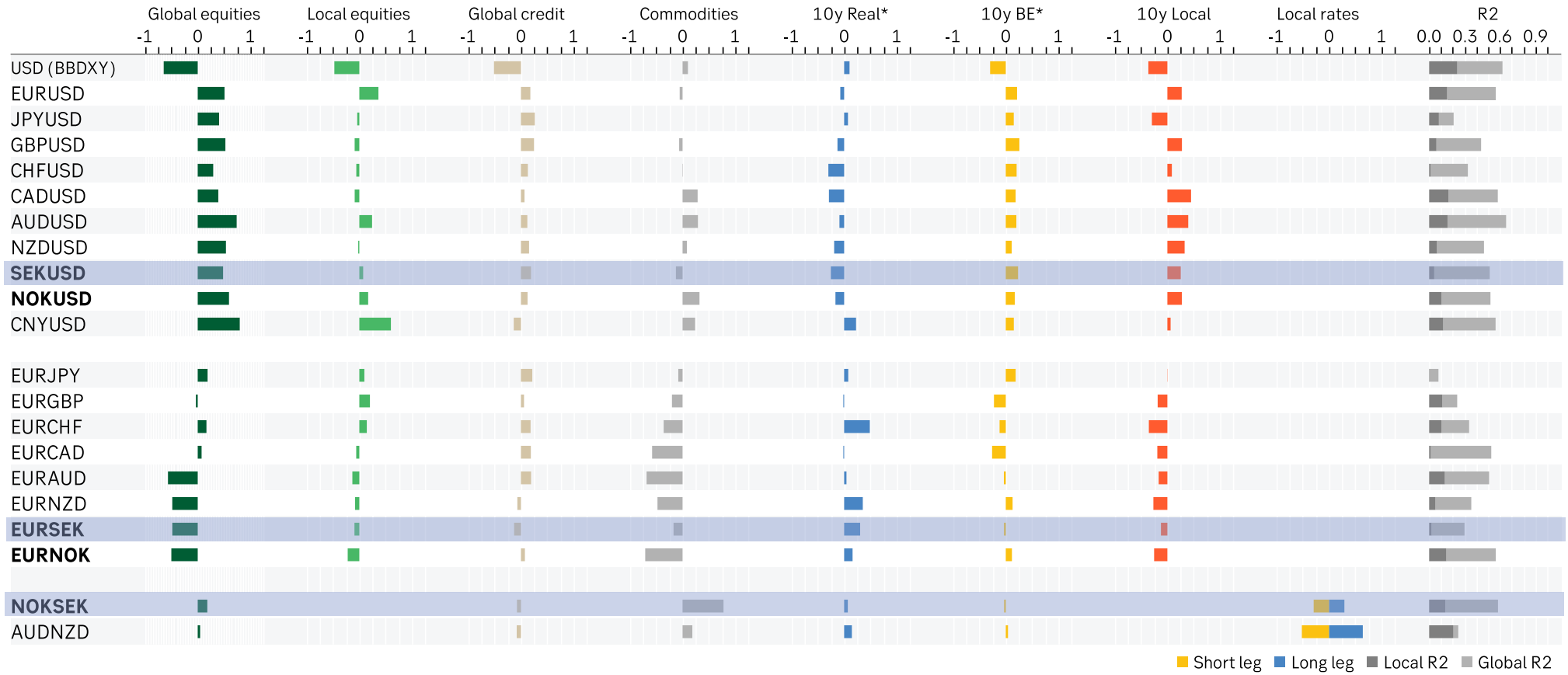


Source: Bloomberg, Macrobond, SEB

FX: Factor drivers

Currency sensitivity to underlying drivers (normalized in terms of standard deviations)

- The values reflect the beta of each currency to global and local macro variables.
- The betas are presented as the standard deviation impact on the currency from a 1-std shift in the underlying factor.



*10y Real & 10y BE inflation rates refer to USA or Euro Area

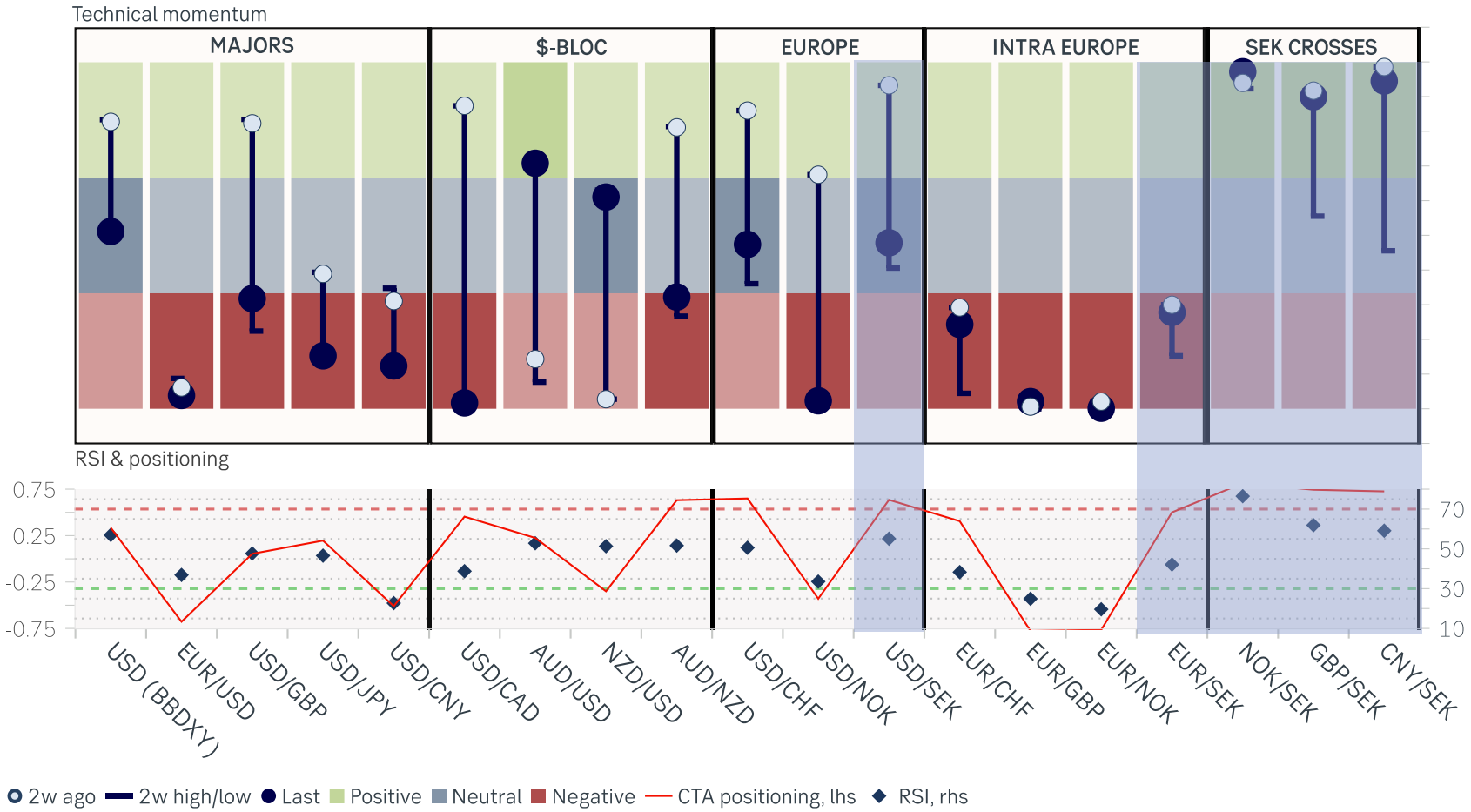
Source: Bloomberg, Macrobond, SEB

FX: Technical indicators

Technical momentum & RSI

The technical indicator graph shows an overview of the momentum of various technical indicators and provides a momentum overview of G10 FX on a time horizon of approximately 2-3 weeks.

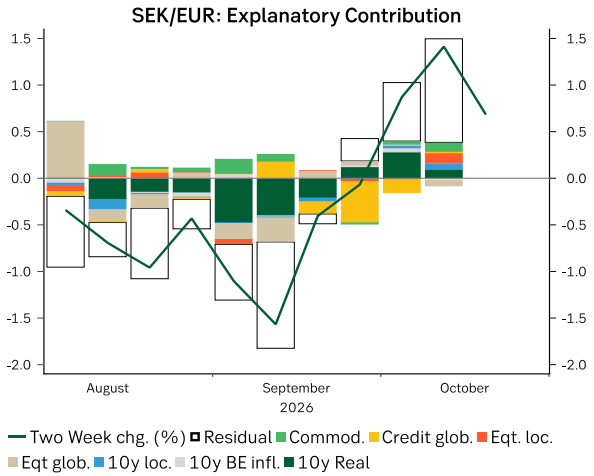
The value integrates several individual indicators using predefined weights. A particularly noteworthy observation is when the dot indicator breaks from neutral to a positive/negative signal as this indicates the start of a momentum build-up.



FX: EUR/SEK

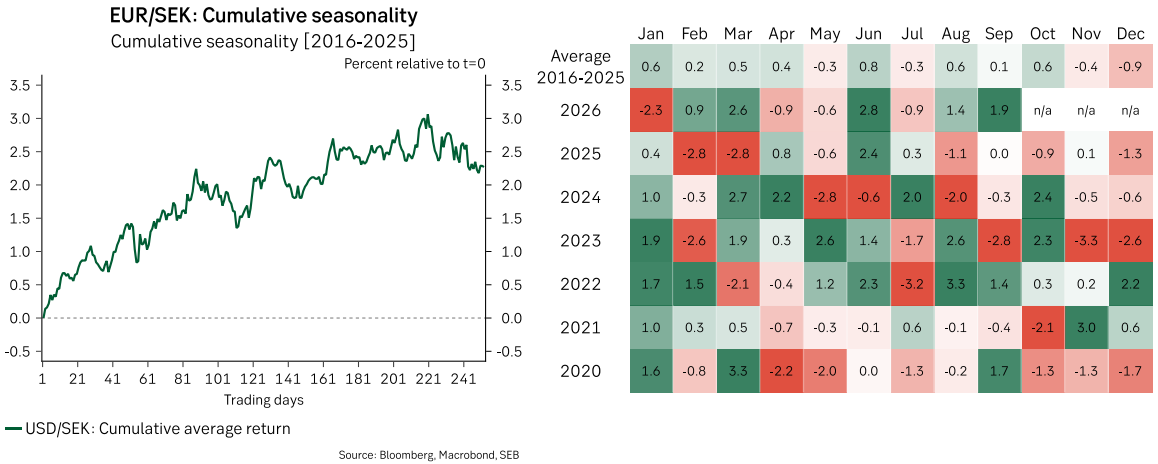
Factor drivers: Explanatory contribution

- The chart shows the contribution of factor-implied returns to SEK/EUR, decomposed into global, local and residual components.
- Contributions are constructed in return space, allowing direct comparison with the realised SEK/EUR move.



Source: Bloomberg, Macrobond, SEB

Seasonality



	Average 2016-2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026		-2.3	0.9	2.6	-0.9	-0.6	2.8	-0.9	1.4	1.9	n/a	n/a	n/a
2025	0.4	-2.8	-2.8	0.8	-0.6	2.4	0.3	-1.1	0.0	-0.9	0.1	-1.3	
2024	1.0	-0.3	2.7	2.2	-2.8	-0.6	2.0	-2.0	-0.3	2.4	-0.5	-0.6	
2023	1.9	-2.6	1.9	0.3	2.6	1.4	-1.7	2.6	-2.8	2.3	-3.3	-2.6	
2022	1.7	1.5	-2.1	-0.4	1.2	2.3	-3.2	3.3	1.4	0.3	0.2	2.2	
2021	1.0	0.3	0.5	-0.7	-0.3	-0.1	0.6	-0.1	-0.4	-2.1	3.0	0.6	
2020	1.6	-0.8	3.3	-2.2	-2.0	0.0	-1.3	-0.2	1.7	-1.3	-1.3	-1.7	

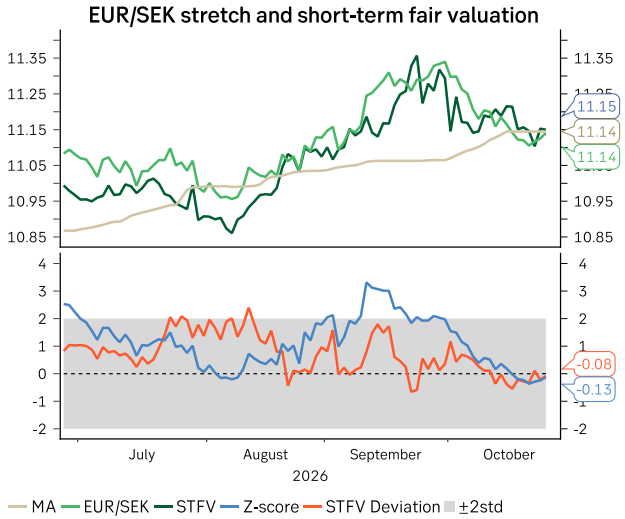
Source: Bloomberg, Macrobond, SEB

Short-term fair values & MA

STFV is the fair value of spot based on three general drivers of the specific currency pair. STFV deviation is how much spot deviates from this STFV expressed in a normalized term.

Moving average (MA) is the 50 day moving average and Z-score is how much spot deviates from its MA expressed in a normalized term (i.e. adjusted for volatility).

The framework generates mean reverting signals with a horizon of up to two weeks. Generally deviations larger than +/-2 standard deviations tends to be unsustainable.



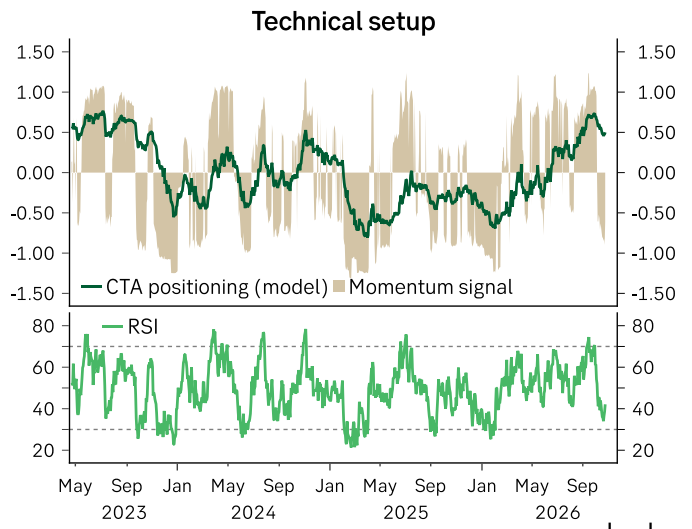
Source: Bloomberg, Macrobond, SEB

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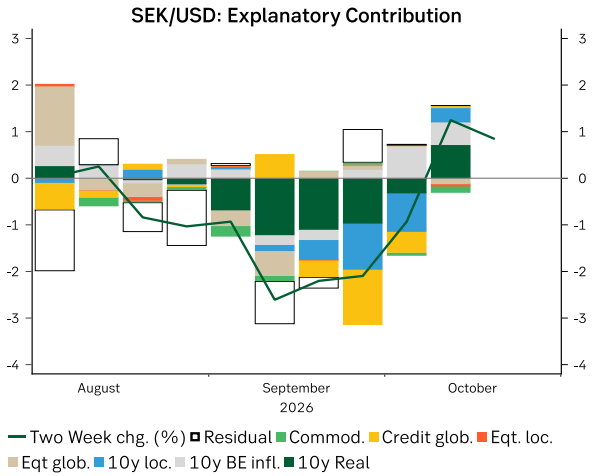
RSI can be used as a momentum oscillator to capture the mean reversion risk of an asset.



FX: USD/SEK

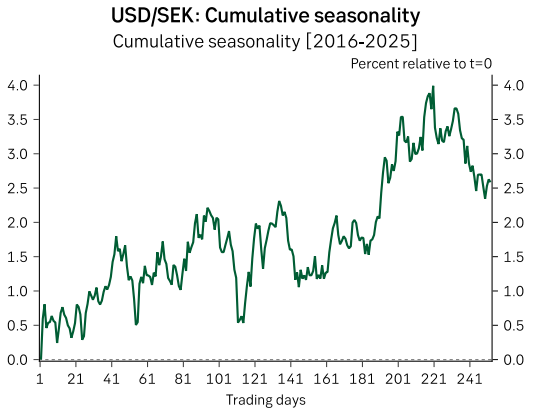
Factor drivers: Explanatory contribution

- The chart shows the contribution of factor-implied returns to SEK/USD, decomposed into global, local and residual components.
- Contributions are constructed in return space, allowing direct comparison with the realised SEK/USD move.



Source: Bloomberg, Macrobond, SEB

Seasonality



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average 2016-2025	0.4	1.0	0.1	0.1	-0.2	0.7	-0.6	0.5	1.1	1.4	-0.7	-1.8
2026	-3.1	1.2	4.9	-2.4	0.1	4.9	-1.7	0.5	4.5	n/a	n/a	n/a
2025	0.2	-2.8	-6.9	-3.7	-0.7	-1.4	3.5	-3.4	-0.4	0.8	-0.5	-2.5
2024	3.2	-0.2	2.7	3.4	-4.5	0.6	0.9	-3.9	-1.1	4.8	2.3	1.6
2023	0.3	0.0	-0.6	-1.3	5.8	-0.5	-2.5	4.1	-0.4	2.4	-6.1	-4.1
2022	3.0	1.6	-0.8	4.6	-0.7	4.7	-0.7	5.0	4.0	-0.5	-4.9	-0.7
2021	1.7	0.9	3.5	-3.0	-2.0	3.1	0.5	0.4	1.6	-1.9	5.0	0.3
2020	2.8	-0.2	3.1	-1.5	-3.3	-1.2	-5.8	-1.5	3.6	-0.7	-3.6	-4.0

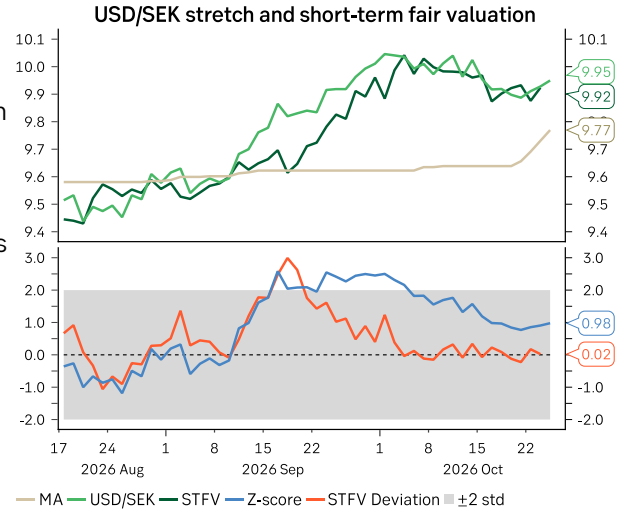
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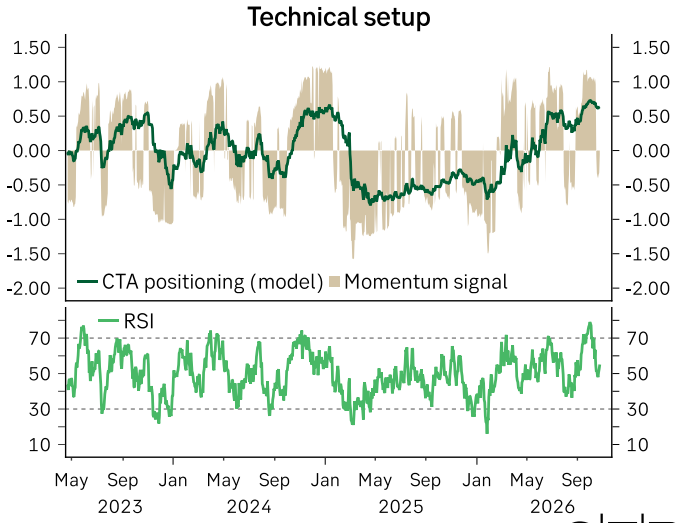
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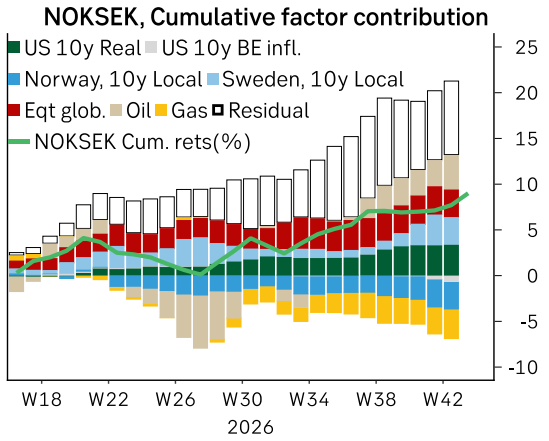
RSI can be used as a momentum oscillator to capture the mean reversion risk of an asset.



FX: NOK/SEK

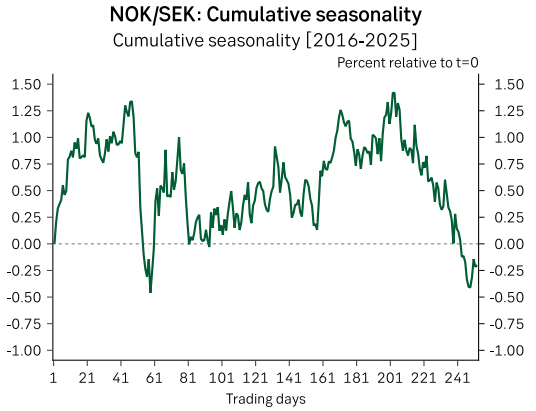
Factor drivers: Explanatory contribution

- The chart shows the cumulative contribution of factor-implied returns to NOK/SEK, decomposed into global, local and residual components.
- Contributions are constructed in return space and accumulated over time, allowing direct comparison with the realised NOK/SEK move.
- The residual captures NOK/SEK moves not explained by the factor set, highlighting periods of divergence between fundamentals and price action.



Source: Bloomberg, Macrobond, SEB

Seasonality



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average 2016-2025	1.2	0.0	-0.2	0.0	0.0	0.1	0.4	0.7	-0.2	-0.1	-0.6	-0.4
2026	1.3	2.6	3.0	2.0	0.2	-2.0	2.7	1.9	1.5	n/a	n/a	n/a
2025	0.8	-2.4	-0.2	-2.8	1.1	0.0	0.9	-0.8	0.1	-0.5	-0.5	-2.1
2024	-0.2	-1.3	0.8	0.8	1.2	-1.1	-1.2	-1.2	-0.5	0.5	2.1	-1.6
2023	-1.5	-3.7	-1.6	-2.9	1.6	2.6	3.5	-0.9	-0.9	-2.0	-2.9	2.1
2022	1.9	2.5	-0.4	-2.1	-0.8	0.1	1.0	2.4	-5.1	4.1	0.5	-0.3
2021	1.9	-0.4	4.9	-0.4	-2.0	-0.3	-2.0	1.8	1.0	1.6	-1.9	2.9
2020	-1.9	-2.2	-6.9	0.0	1.9	-0.1	-0.5	2.7	-3.1	-2.8	3.6	-0.8

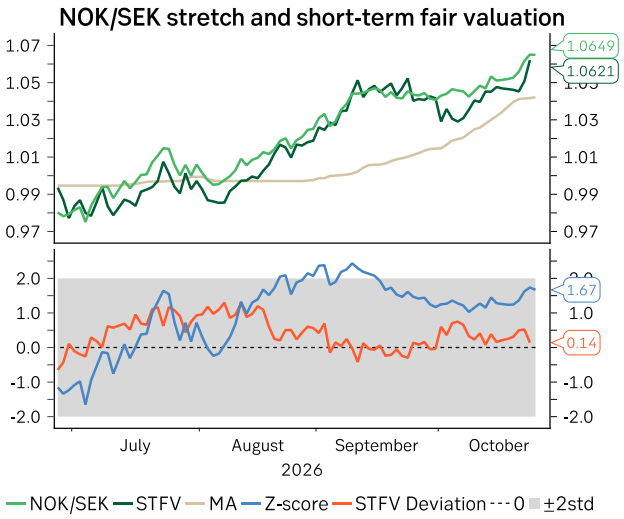
Source: Bloomberg, Macrobond, SEB

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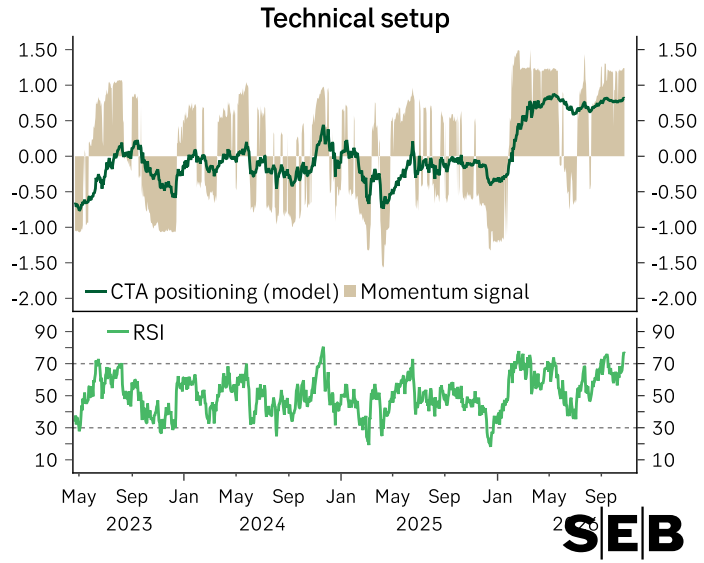
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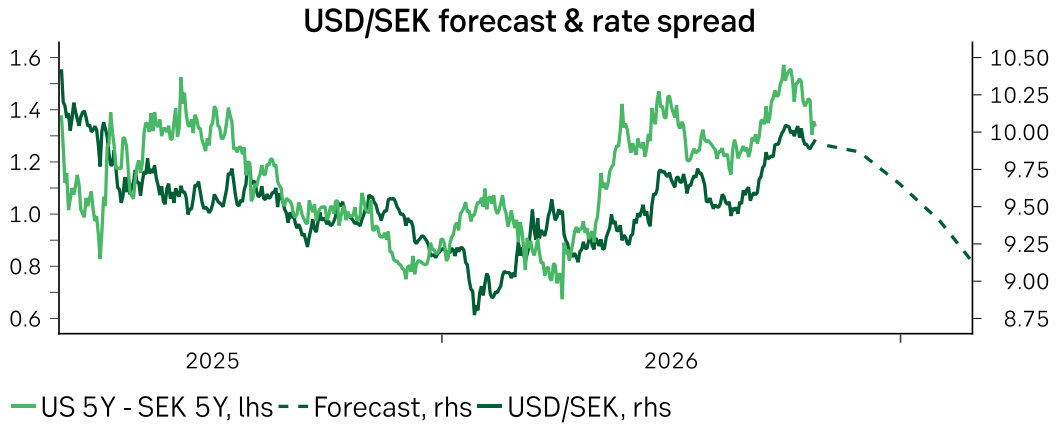
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FX: Forecasts

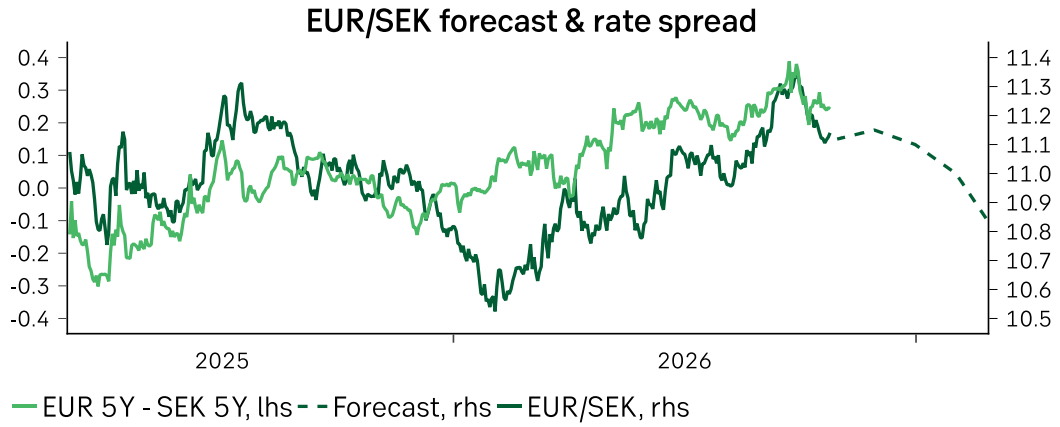
See more forecasts here

USD/SEK



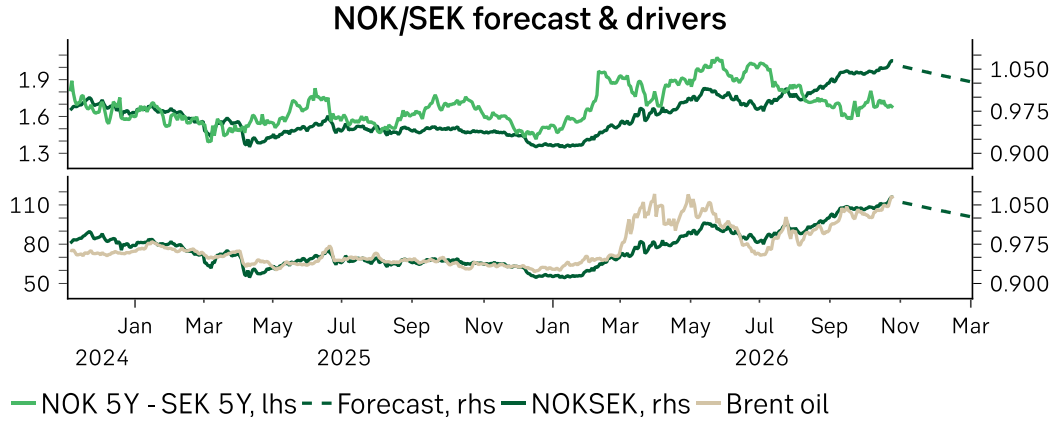
Source: Bloomberg, Macrobond, SEB

EUR/SEK



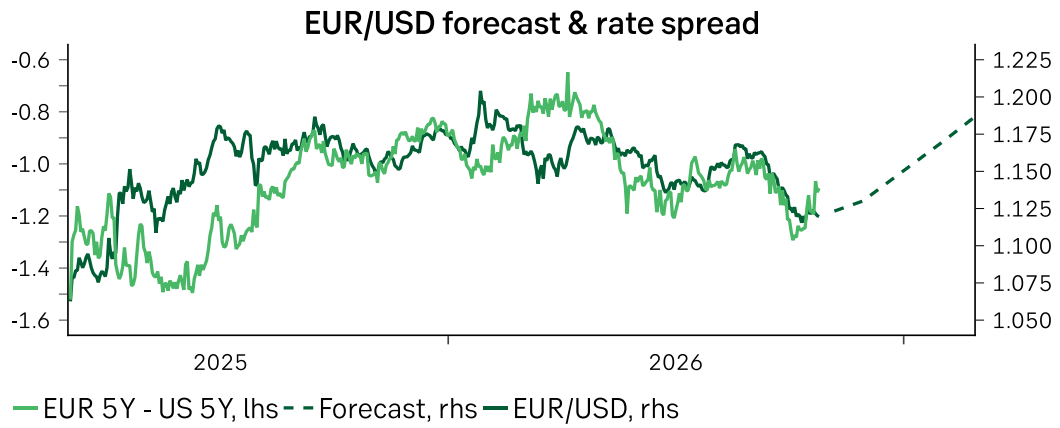
Source: Bloomberg, Macrobond, SEB

NOK/SEK



Source: Bloomberg, Macrobond, SEB

EUR/USD



Source: Bloomberg, Macrobond, SEB

FX: Hedge optimization – Forward points & option implied volatility

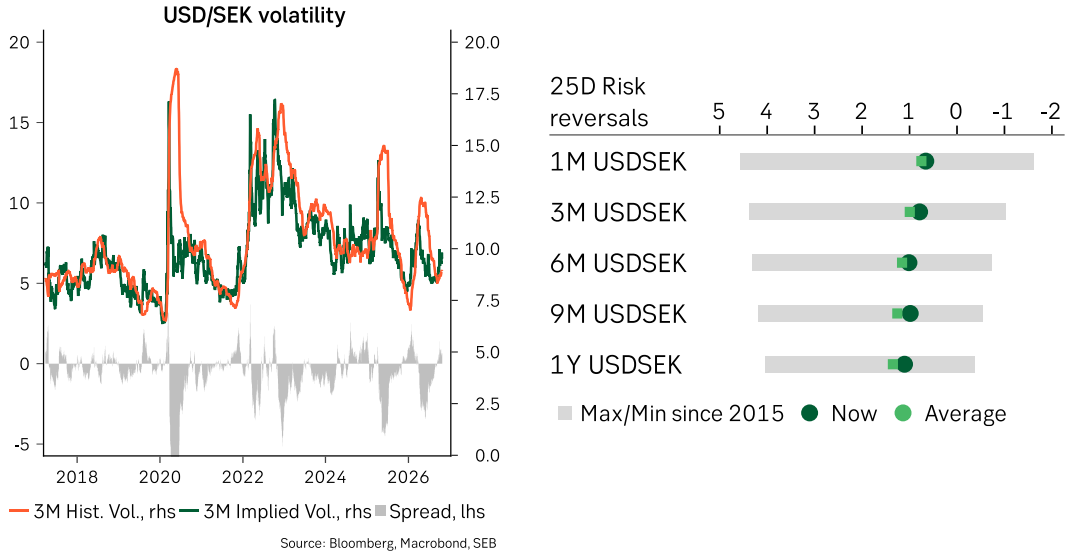
USD/SEK: Forward points premium/discount, implied vol & skew

USDSEK	Levels (points fwd)	% from spot (annualized)	Impl. Vol.	25D RR
Spot	9.95	---	0.0	0.0
1m	-189.0	-2.3	9.7	0.6
3m	-548.7	-2.2	9.6	0.8
6m	-1041.5	-2.1	9.9	1.0
9m	-1502.8	-2.0	10.1	1.0
12m	-1932.4	-1.9	10.1	1.1

EUR/SEK: Forward points premium/discount, implied vol & skew

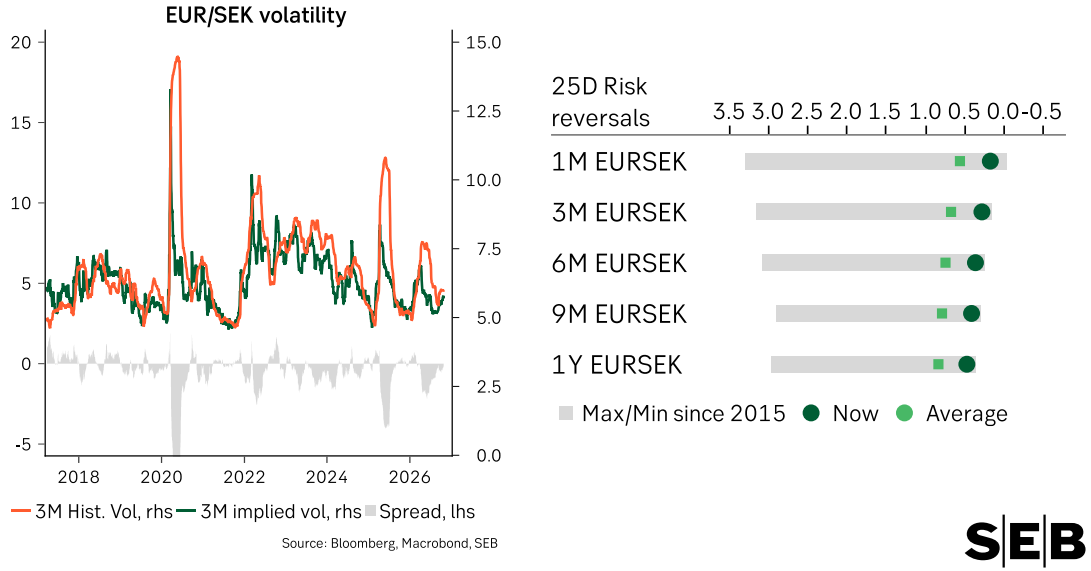
EURSEK	Levels (points fwd)	% from spot (annualized)	Impl. Vol.	25D RR
Spot	11.14	---	0.0	0.0
1m	-61.6	-0.7	5.7	0.2
3m	-176.6	-0.6	5.8	0.3
6m	-305.5	-0.5	6.0	0.4
9m	-390.8	-0.5	6.1	0.4
12m	-448.7	-0.4	6.0	0.5

USD/SEK: Implied vs Hist. Vol & 25D risk reversals by tenor



Source: Bloomberg, Macrobond, SEB

EUR/SEK: Implied vs Hist. Vol & 25D risk reversals by tenor

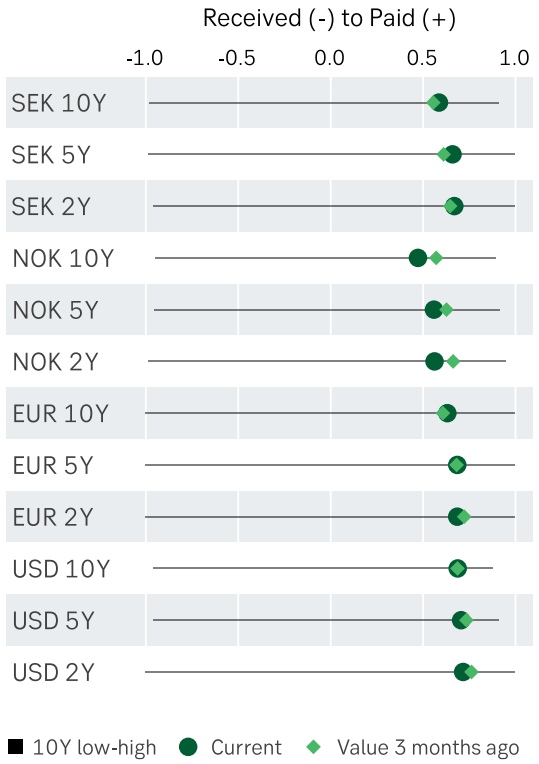


Source: Bloomberg, Macrobond, SEB

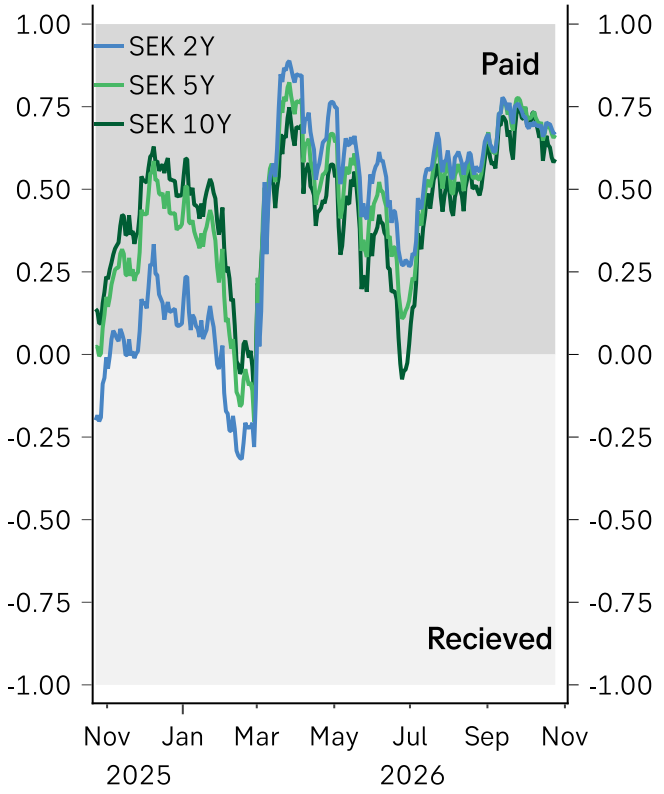
SEB

Rates: Positioning – SEB CTA model

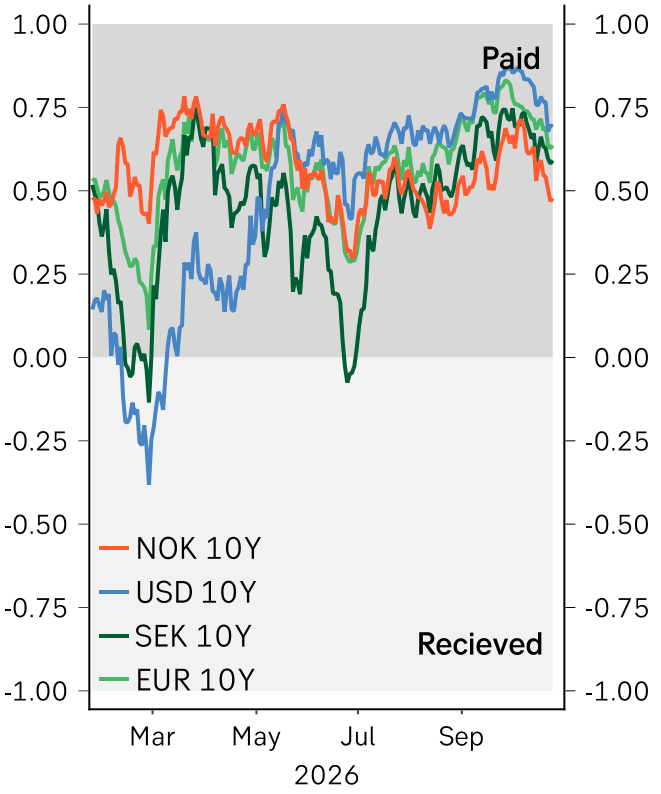
Current swap positioning vs historical range (CTA)



CTA positioning (SEB proxy model): SEK swaps

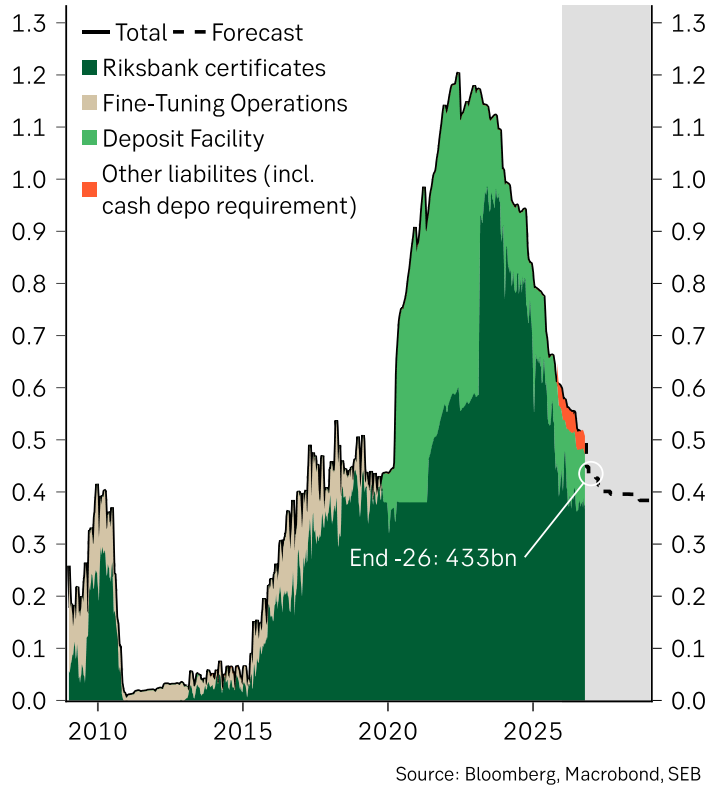


Country cross-section – positioning, 10Y swaps



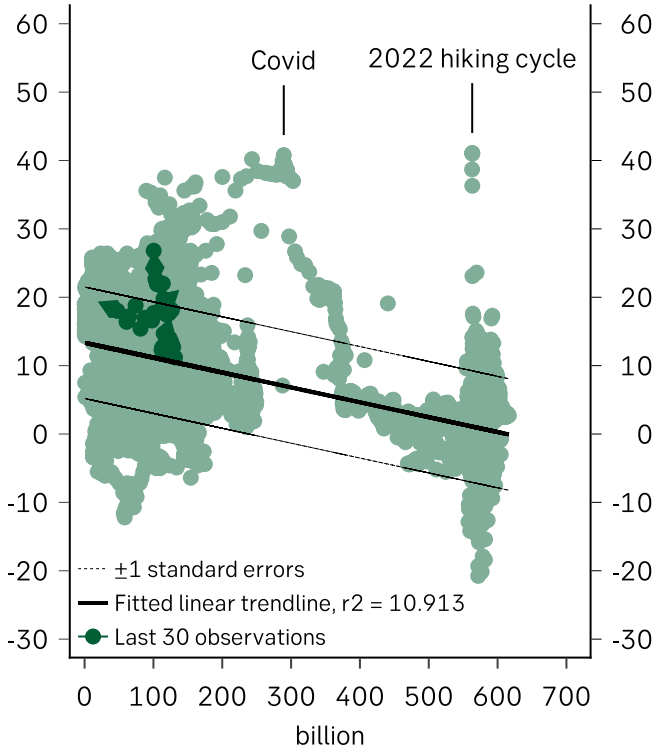
Rates: Excess liquidity, money market spreads

Banking system excess liquidity, SEK bn



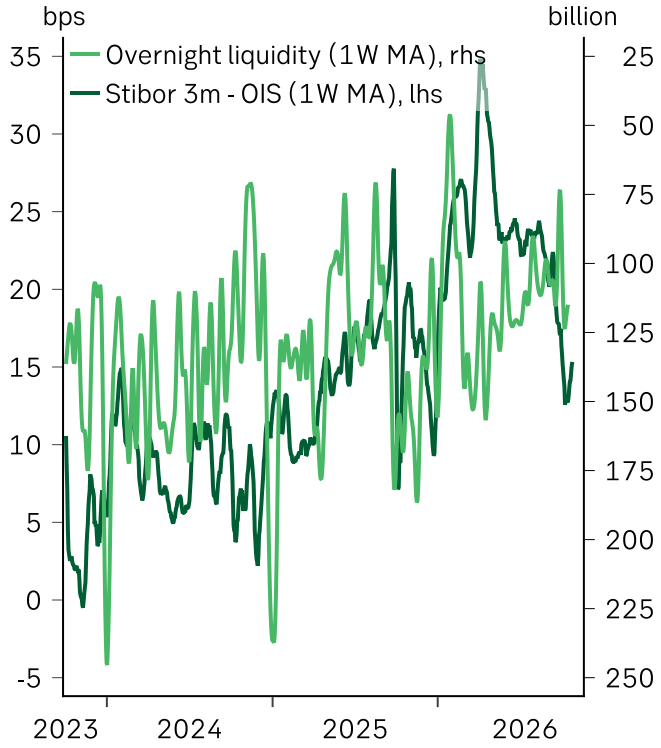
Source: Bloomberg, Macrobond, SEB

Overnight liquidity vs STIBOR-OIS (3M)



Source: Bloomberg, Macrobond, SEB

Overnight liquidity vs money market spreads

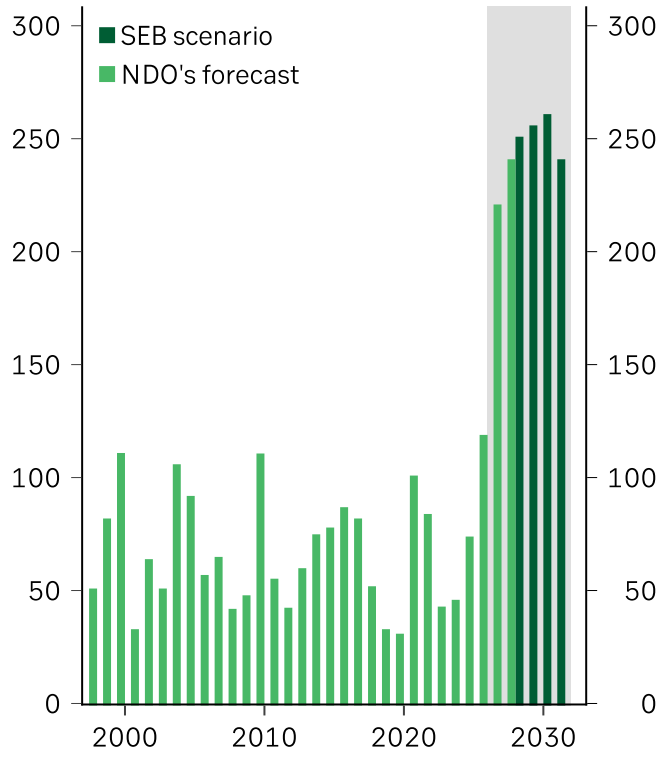


Source: Bloomberg, Macrobond, SEB

SEB

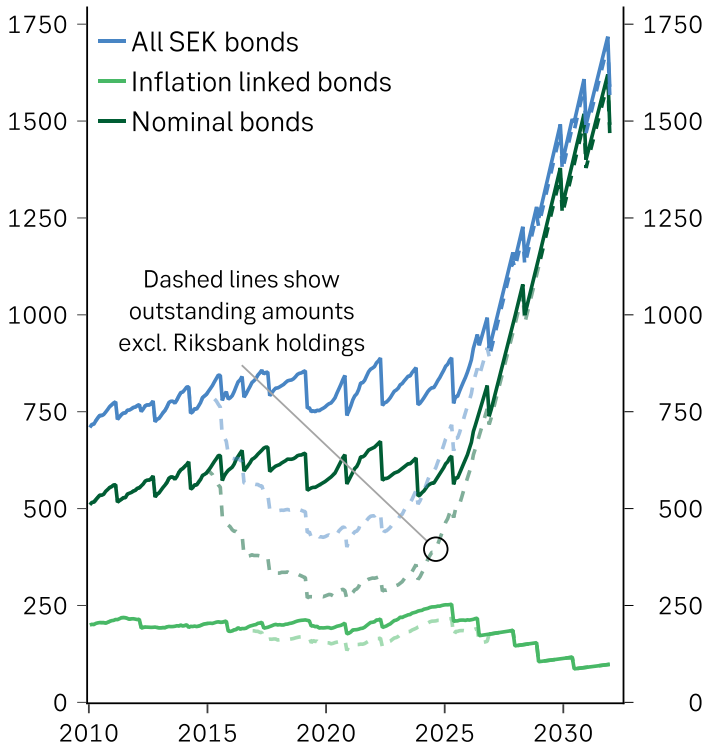
Rates: SGB issuance & Riksbank holdings

Gross nominal SGB issuance, SEK bn



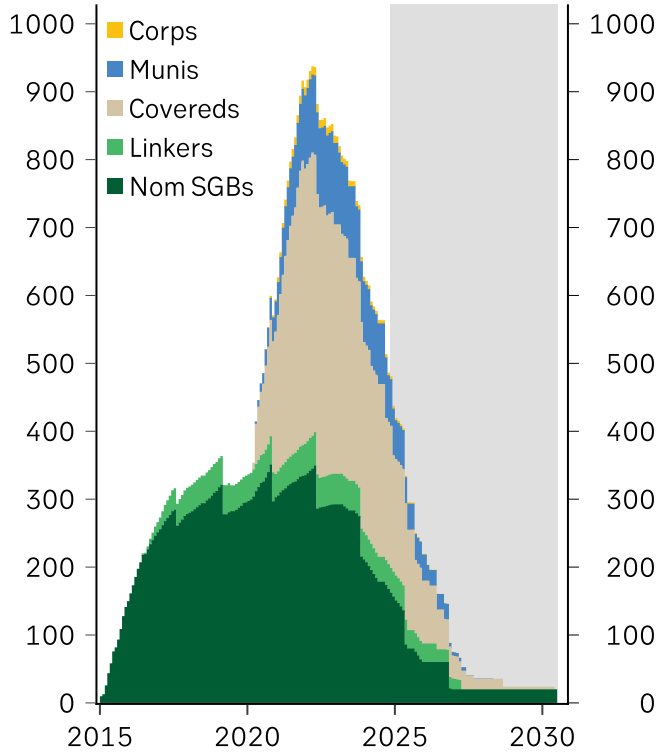
Source: Bloomberg, Macrobond, SEB

Outstanding amounts SGBs, SEK bn incl SEB f/c



Source: Bloomberg, Macrobond, SEB

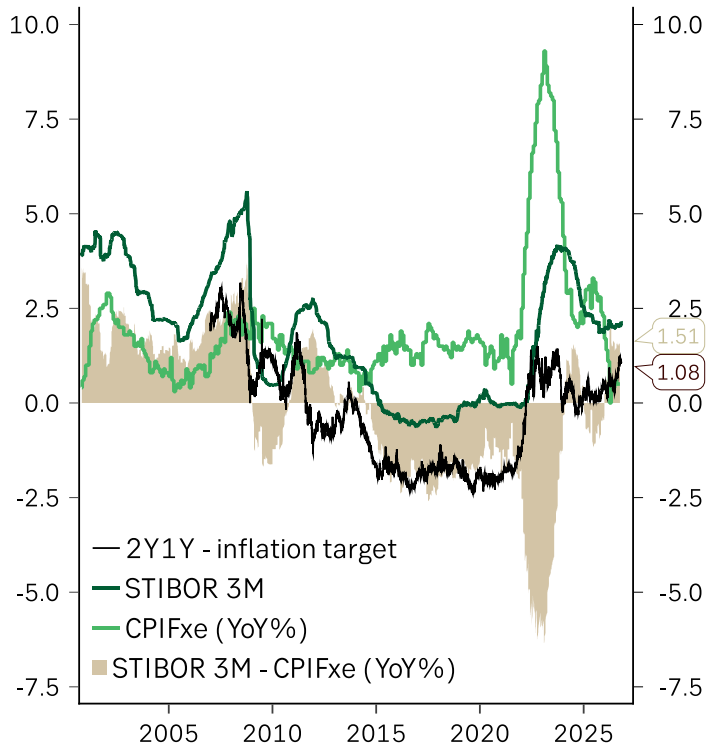
Riksbank's bond holdings, SEK bn



Source: Bloomberg, Riksbank, Macrobond, SEB

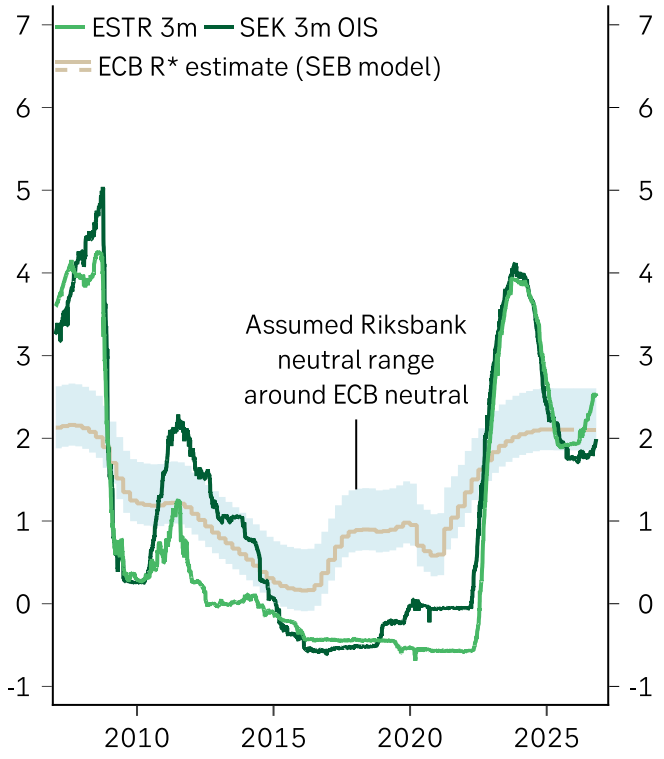
Rates: Policy setting

Real policy rate & implied forward



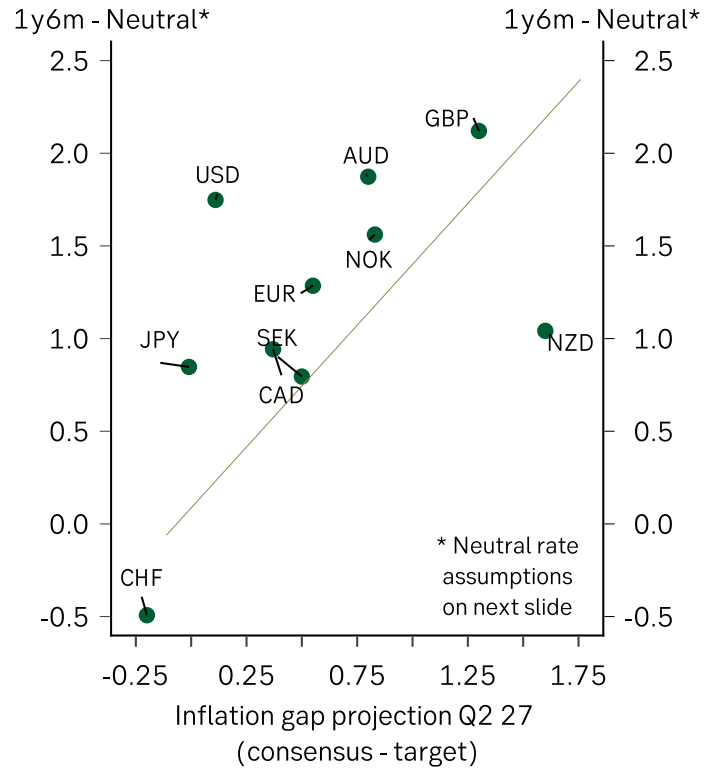
Source: Bloomberg, Macrobond, SEB

Rates setting vs time varying neutral rate estimate



Source: Bloomberg, Macrobond, SEB

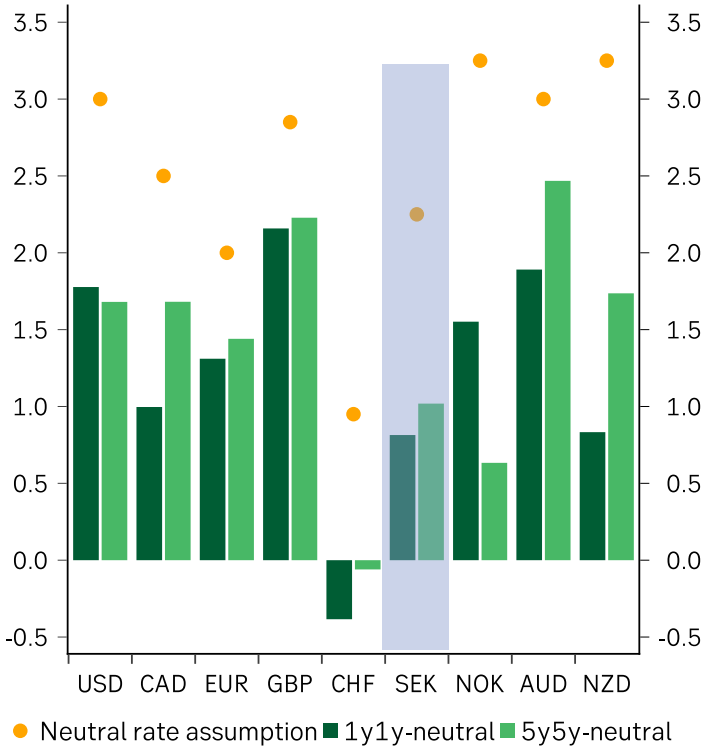
Implied rate setting vs consensus inflation gap



Source: Bloomberg, Macrobond, SEB

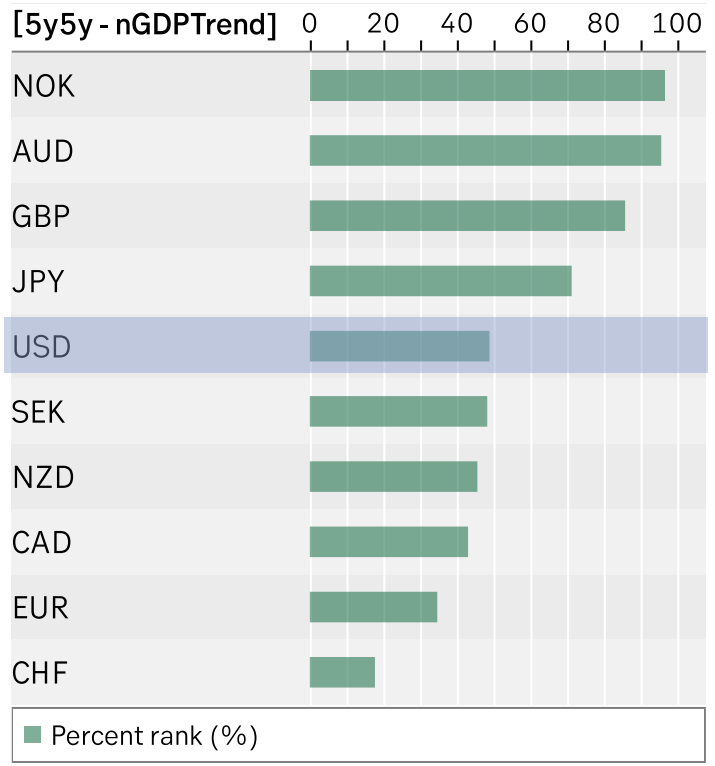
Rates: Premia

Market pricing vs assumed neutral rate



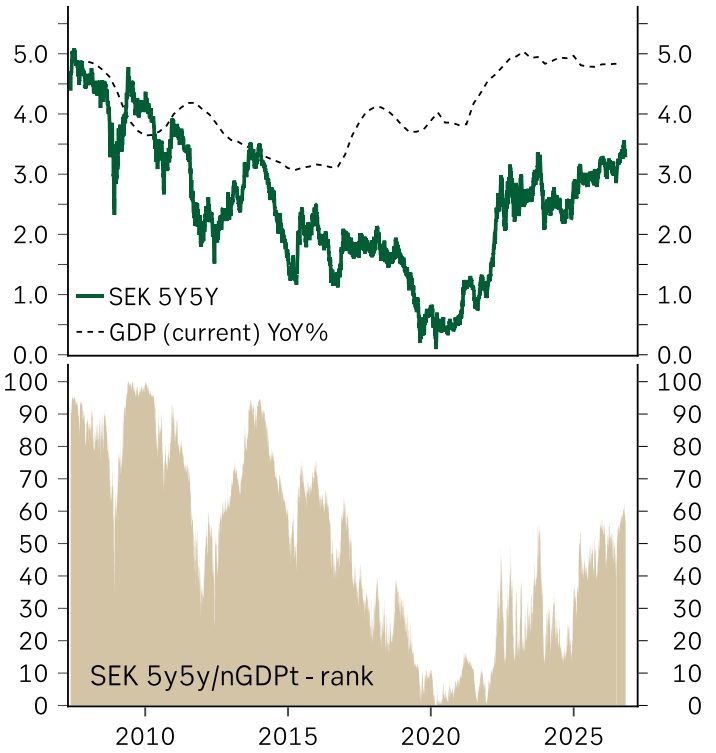
Source: Bloomberg, Macrobond, SEB

X-section: 5y5y level vs nominal GDP growth trend



Source: Bloomberg, Macrobond, SEB

Sweden: 5y5y level vs nominal GDP growth trend

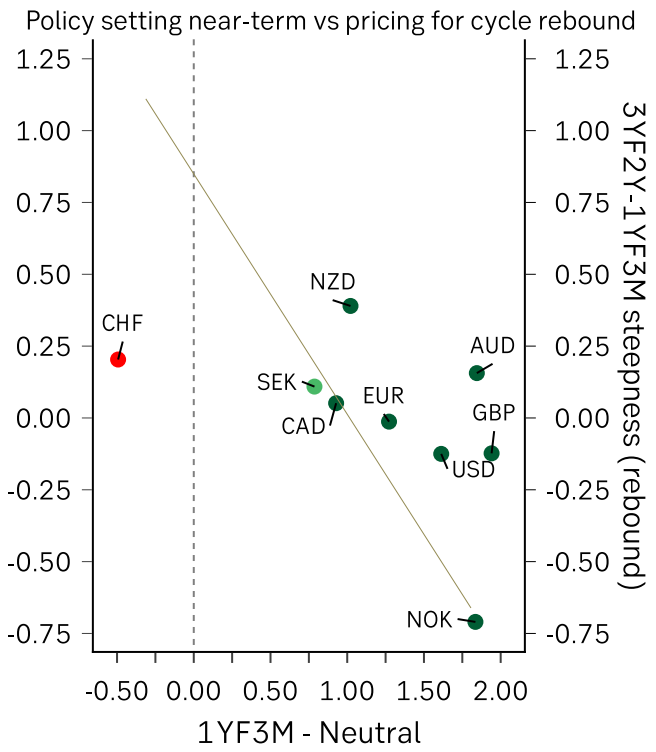


Source: Bloomberg, Macrobond, SEB

SEB

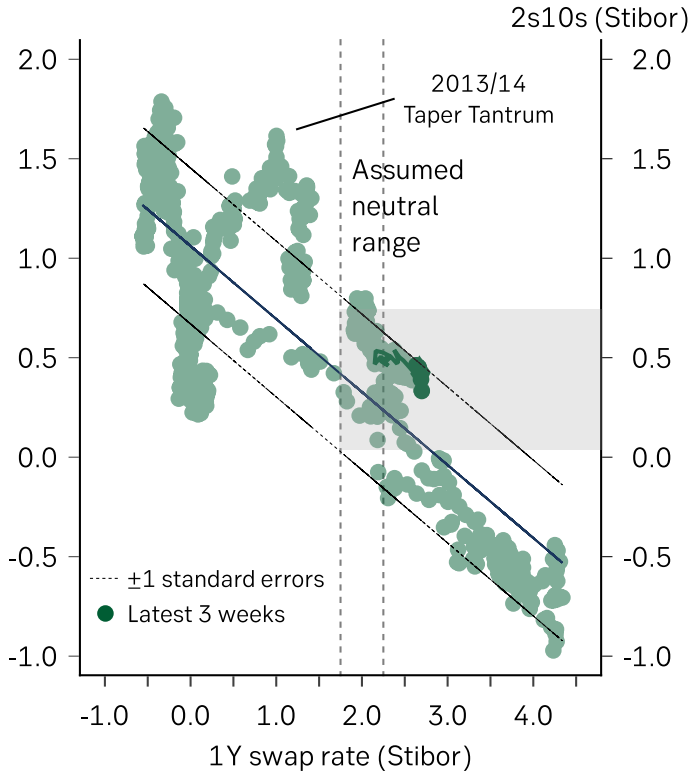
Rates: Curve

Curve into belly (5y) vs implied front rate setting



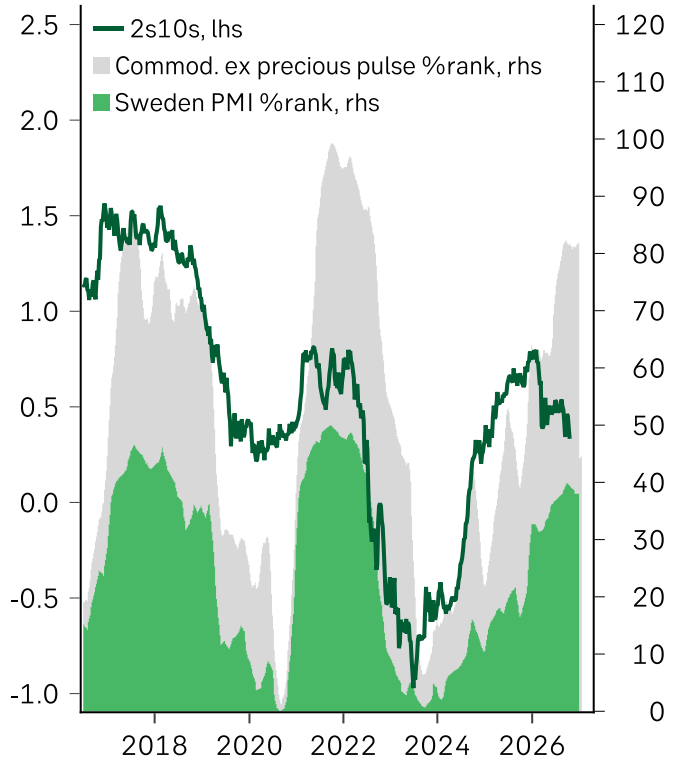
Source: Bloomberg, Macrobond, SEB

Curve vs front rate: 2s10s steepness vs 1Y rate



Source: Bloomberg, Macrobond, SEB

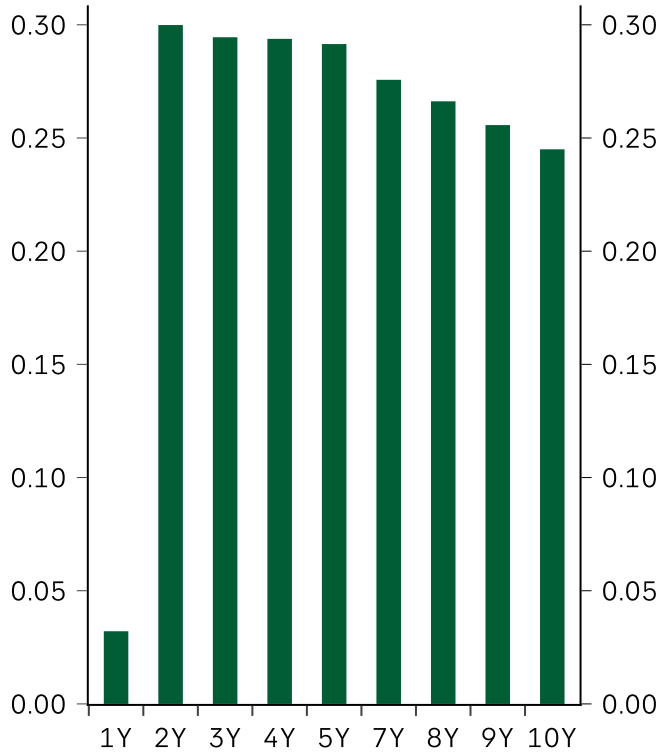
2s10s curve vs business cycle



Source: Bloomberg, Macrobond, SEB

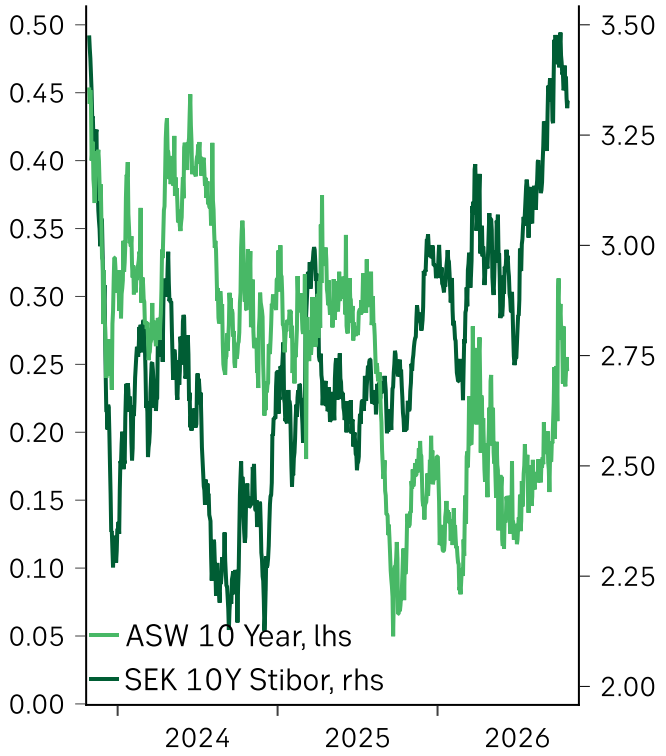
Rates: SGBs

SGB ASW term structure



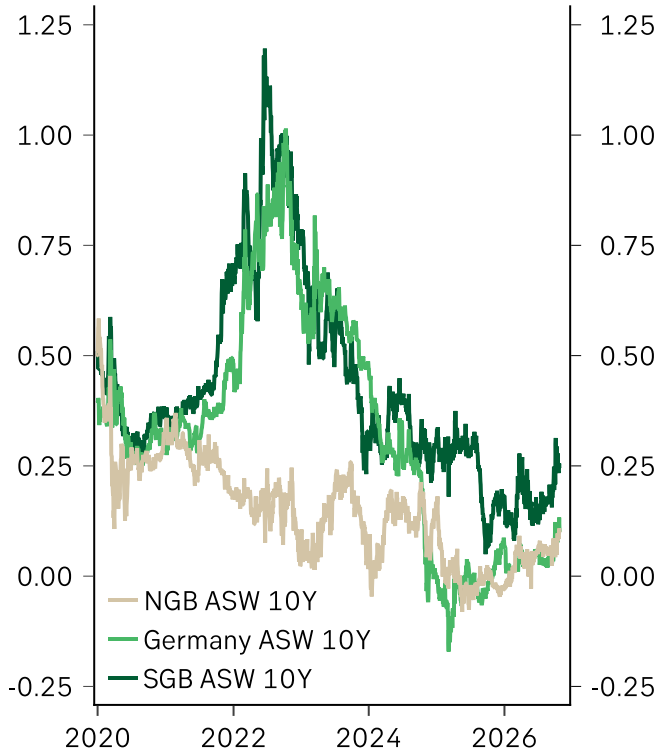
Source: Bloomberg, Macrobond, SEB

Directionality of ASW: 10Y SGB ASW vs 10Y Stibor



Source: Bloomberg, Macrobond, SEB

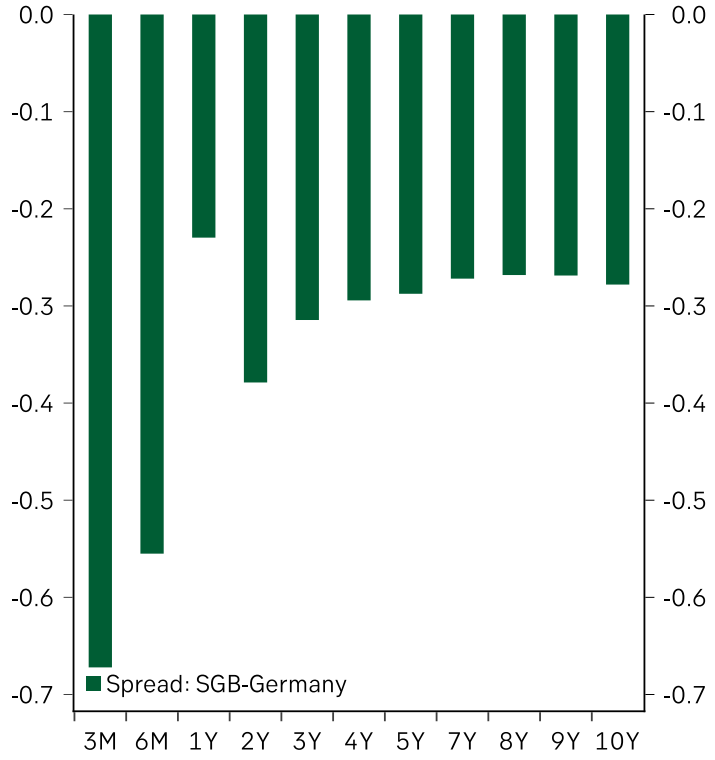
10Y SGB ASW relative to peers



Source: Bloomberg, Macrobond, SEB

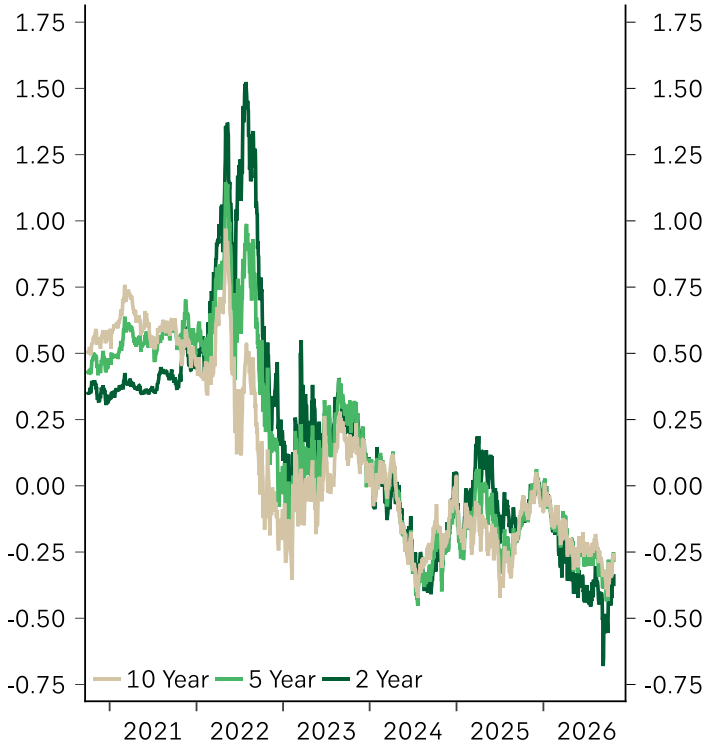
Rates: SGBs

SGB vs Germany term structure



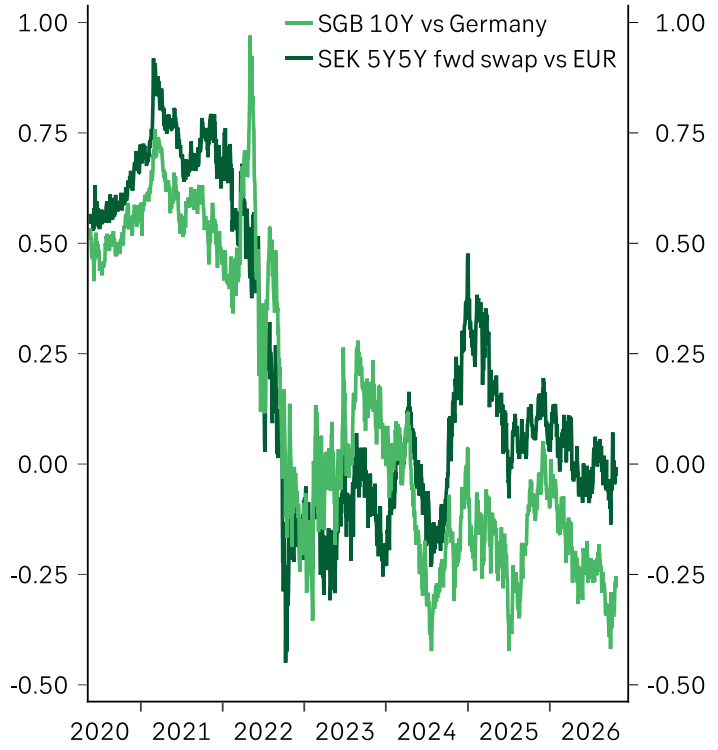
Source: Bloomberg, Macrobond, SEB

Spread curve: 2Y, 5Y & 10Y points



Source: Bloomberg, Macrobond, SEB

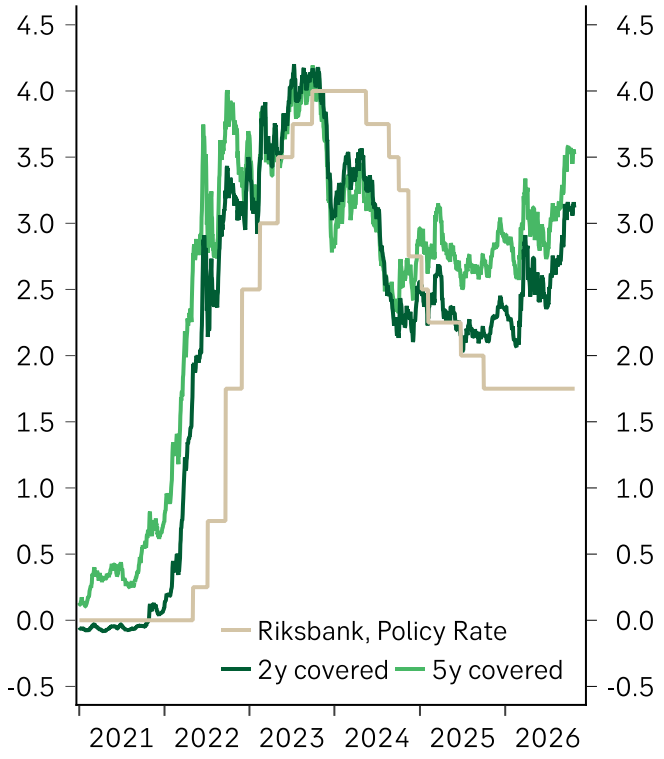
SGB 10Y vs Germany relative to SEK 5Y5Y vs EUR



Source: Bloomberg, Macrobond, SEB

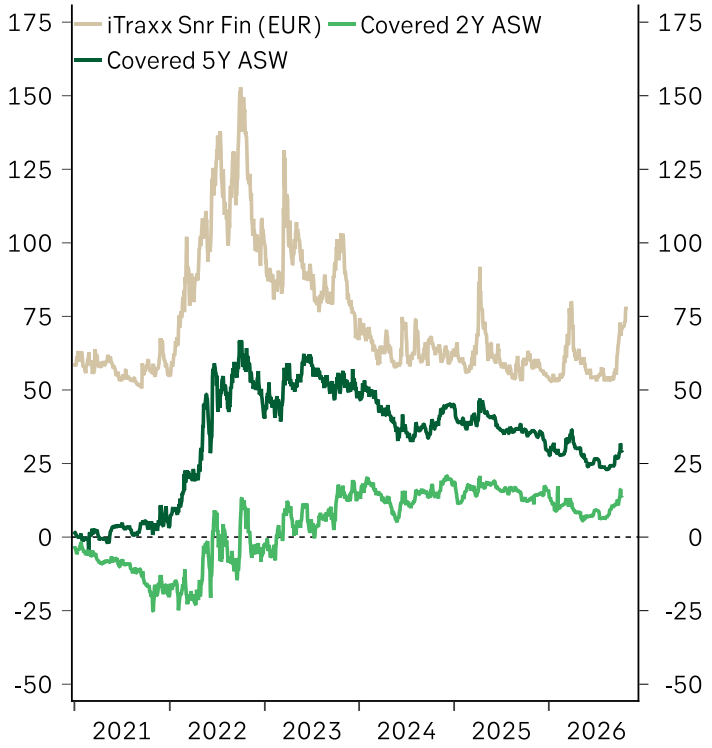
Rates: Covereds

Covereds vs Riksbank policy rate



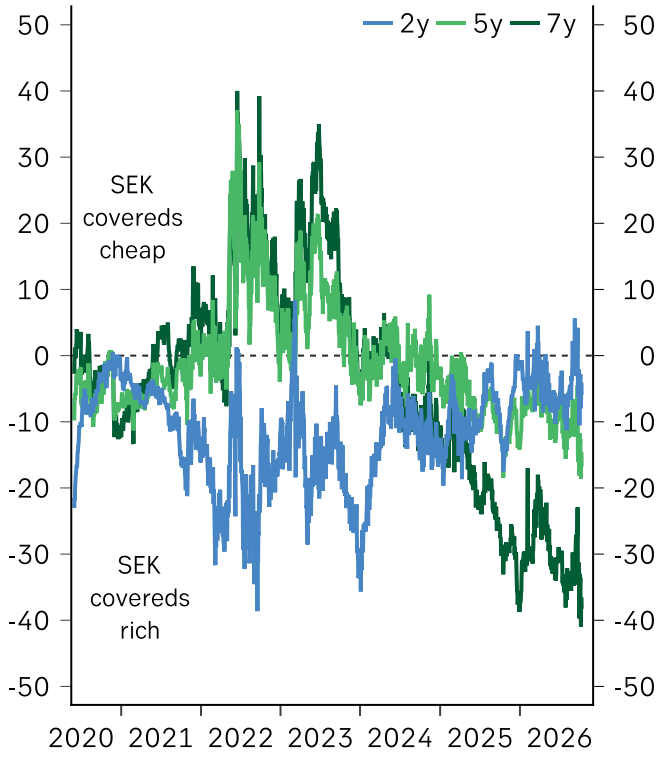
Source: Bloomberg, Macrobond, SEB

Covereds ASW (bps) vs financials



Source: Bloomberg, Macrobond, SEB

SEK covereds vs EUR, incl. xccy swap



Source: Bloomberg, Macrobond, SEB

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For SEB strategy's recommendations, please see here

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