

18 March 2025

What's priced in?

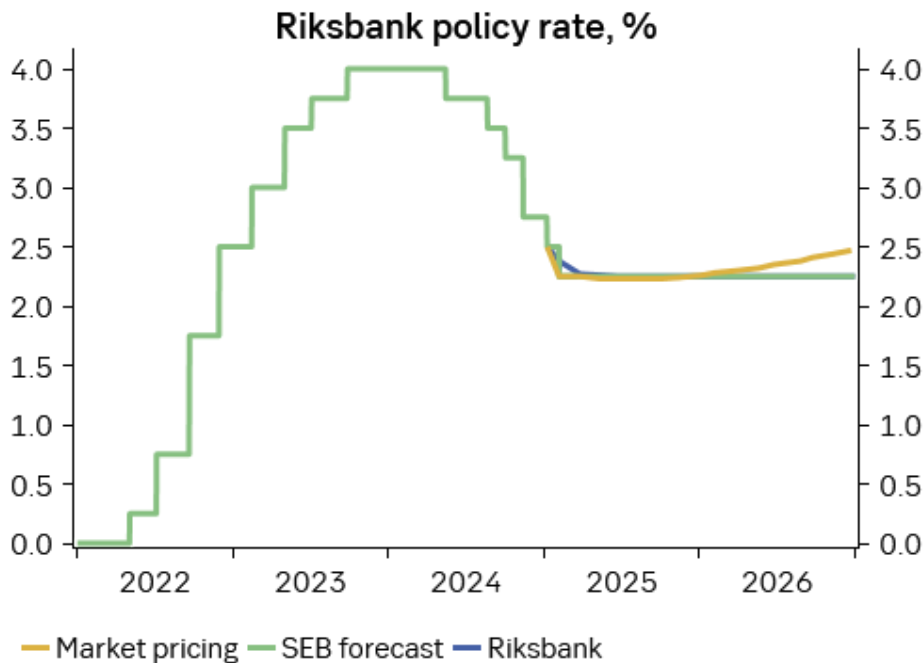
This publication summarizes the current market pricing of the Riksbank, Norges Bank and G10 Central Banks.

The Riksbank:

Riksbank policy rate (2025-03-18)								
Decision date	Market pricing		Riksbank Dec 2024		SEB forecast		Market vs.	
	Policy rate	chg	Policy rate	chg	Policy rate	chg	RB	SEB
29/01/2025	2.25	-25	2.38	-12	2.25	-25	-13	0
20/03/2025	2.25	0	2.27	-11	2.25	0	-2	0
08/05/2025	2.23	-2	2.26	-1	2.25	0	-3	-2
18/06/2025	2.23	0	2.25	-1	2.25	0	-2	-2
20/08/2025	2.23	0	2.25	0	2.25	0	-2	-2
23/09/2025	2.23	0	2.25	0	2.25	0	-2	-2
05/11/2025	2.24	1	2.25	0	2.25	0	-1	-1
18/12/2025	2.26	2	2.25	0	2.25	0	1	1
05/02/2026	2.28	2	2.25	0	2.25	0	3	3
02/04/2026	2.30	2	2.25	0	2.25	0	5	5
07/05/2026	2.32	2	2.25	0	2.25	0	7	7
02/07/2026	2.35	3	2.25	0	2.25	0	10	10
20/08/2026	2.38	3	2.25	0	2.25	0	13	13
02/10/2026	2.41	3	2.25	0	2.25	0	16	16
09/11/2026	2.44	3	2.25	0	2.25	0	19	19
17/12/2026	2.47	3	2.25	0	2.25	0	22	22
Note: Decision dates until December 2025 - thereafter SEB assumption.								

Riksbank policy rate, change (2025-03-18)								
Decision 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
29/01/2025	2.25	25	2.25	-25	2.25	-25	2.25	-25
20/03/2025	2.25	0	2.23	-2	2.21	-4	2.20	-5
08/05/2025	2.23	-2	2.21	-2	2.12	-9	2.14	-6
18/06/2025	2.23	0	2.20	-1	2.07	-5	2.10	-4
20/08/2025	2.23	0	2.19	-1	2.03	-4	2.08	-2
23/09/2025	2.23	0	2.19	0	2.01	-2	2.06	-2
05/11/2025	2.24	1	2.20	1	2.00	-1	2.06	0
18/12/2025	2.26	2	2.22	2	2.01	1	2.06	0
05/02/2026	2.28	2	2.24	2	2.02	1	2.08	2
02/04/2026	2.30	2	2.26	2	2.04	2	2.10	2
07/05/2026	2.32	2	2.28	2	2.06	2	2.12	2
02/07/2026	2.35	3	2.31	3	2.09	3	2.14	2
20/08/2026	2.38	3	2.34	3	2.11	2	2.16	2
02/10/2026	2.41	3	2.37	3	2.13	2	2.18	2
09/11/2026	2.44	3	2.39	2	2.15	2	2.20	2
17/12/2026	2.47	3	2.41	2	2.17	2	2.22	2

Note: Decision dates until December 2025 - thereafter SEB assumption.



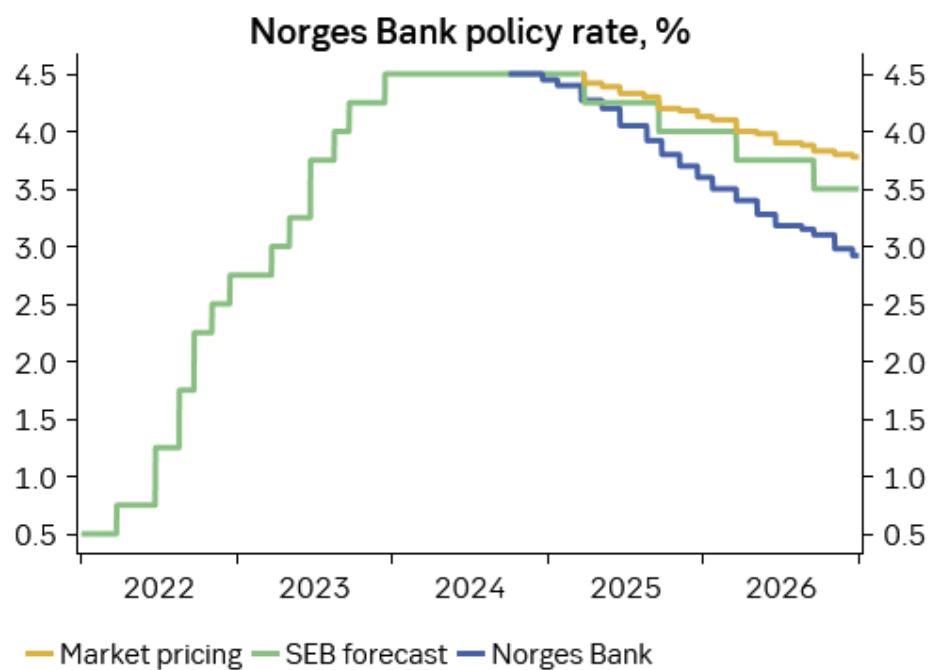
Source: Central Bank of Sweden (Riksbanken), Macrobond, SEB

Norges Bank:

Norges Bank key rate (2025-03-18)								
Decision date	Market pricing		Norges Bank Dec 2024		SEB forecast		Market vs.	
	Policy rate	chg	Policy rate	chg	Policy rate	chg	NB	SEB
23/01/2025	4.50	0	4.48	-2	4.50	0	2	0
27/03/2025	4.42	-8	4.26	-22	4.25	-25	16	17
08/05/2025	4.39	-3	4.22	-4	4.25	0	17	14
19/06/2025	4.33	-6	4.10	-12	4.25	0	23	8
14/08/2025	4.30	-3	3.88	-22	4.25	0	42	5
18/09/2025	4.20	-10	3.82	-6	4.00	-25	38	20
06/11/2025	4.18	-2	3.80	-2	4.00	0	38	18
18/12/2025	4.13	-5	3.73	-7	4.00	0	40	13
22/01/2026	4.10	-3	3.58	-15	4.00	0	52	10
19/03/2026	4.00	-10	3.45	-13	3.75	-25	55	25
07/05/2026	3.98	-2	3.42	-3	3.75	0	56	23
19/06/2026	3.90	-8	3.30	-12	3.75	0	60	15
20/08/2026	3.88	-2	3.25	-5	3.75	0	63	13
17/09/2026	3.83	-5	3.20	-5	3.50	-25	63	33
05/11/2026	3.80	-3	3.15	-5	3.50	0	65	30
17/12/2026	3.78	-2	3.10	-5	3.50	0	68	28
Note: Decision dates in 2025, SEB's assumption thereafter.								

Norges Bank key rate, change (2025-03-18)								
Decision 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
23/01/2025	4.50	0	4.50	0	4.50	0	4.50	0
27/03/2025	4.42	-8	4.38	-12	4.28	-22	4.28	-22
08/05/2025	4.39	-3	4.35	-3	4.23	-5	4.23	-5
19/06/2025	4.33	-6	4.28	-7	4.08	-15	4.10	-13
14/08/2025	4.30	-3	4.25	-3	4.08	0	4.08	-2
18/09/2025	4.20	-10	4.15	-10	3.90	-18	3.93	-15
06/11/2025	4.18	-2	4.15	0	3.90	0	3.90	-3
18/12/2025	4.13	-5	4.08	-7	3.75	-15	3.78	-12
22/01/2026	4.10	-3	4.08	0	3.75	0	3.78	0
19/03/2026	4.00	-10	3.95	-13	3.60	-15	3.65	-13
07/05/2026	3.98	-2	3.95	0	3.60	0	3.63	-2
19/06/2026	3.90	-8	3.85	-10	3.53	-7	3.58	-5
20/08/2026	3.88	-2	3.85	0	3.50	-3	3.55	-3
17/09/2026	3.83	-5	3.80	-5	3.48	-2	3.50	-5
05/11/2026	3.80	-3	3.78	-2	3.48	0	3.50	0
17/12/2026	3.78	-2	3.75	-3	3.43	-5	3.48	-2

Note: Decision dates until December 2025 - thereafter SEB assumption.



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

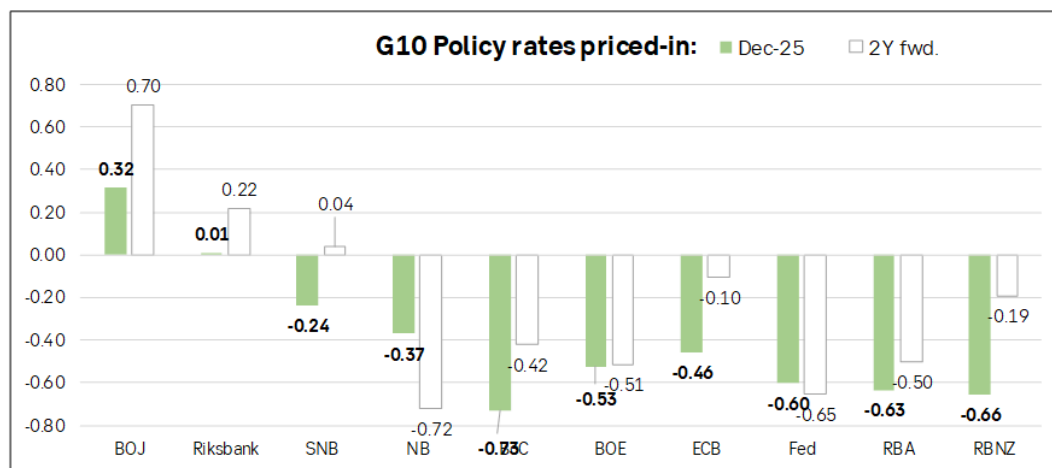
G10, summary:

		G10 Policy rates: Priced-in									
		Fed	BoC	ECB	BOE	SNB	Riksbank	NB	RBA	RBNZ	BOJ
By Meeting Date	Spot ref.	4.33	2.76	2.42	4.46	0.45	2.25	4.50	4.09	3.75	0.48
	Mar-25	4.33	2.76	2.42	4.45	0.26	2.25	4.42			0.48
	Apr-25		2.66	2.28					4.07	3.50	
	May-25	4.27			4.26		2.23	4.39	3.92	3.32	0.52
	Jun-25	4.14	2.54	2.11	4.22	0.21	2.23	4.33			0.60
	Jul-25	4.05	2.43	2.07					3.83	3.21	0.66
	Aug-25				4.09		2.23	4.30	3.65	3.14	
	Sep-25	3.90	2.37	2.00	4.04	0.20	2.23	4.20	3.58		0.71
	Oct-25		2.38	1.99						3.11	0.72
	Nov-25	3.83			3.95		2.24	4.18	3.48	3.09	
	Dec-25	3.73	2.03	1.96	3.93	0.21	2.26	4.13	3.46		0.79
Rolling	Mar-26	3.78	2.28	2.09	3.95	0.24	2.28	4.10	3.47	3.23	0.97
	Sep-26	3.67	2.30	2.16	3.94	0.34	2.38	3.88	3.48	3.43	1.09
	Mar-27	3.68	2.34	2.31	3.94	0.49	2.47	3.78	3.59	3.56	1.18

Source: Bloomberg, SEB

G10 Policy rates: Priced - cumulative change										
	Fed	BoC	ECB	BOE	SNB	Riksbank	NB	RBA	RBNZ	BOJ
Spot ref.	4.33	2.76	2.42	4.46	0.45	2.25	4.50	4.09	3.75	0.48
Mar-25	0.00	0.00	0.00	-0.01	-0.18	0.00	-0.08			0.00
Apr-25		-0.10	-0.13					-0.02	-0.25	
May-25	-0.06			-0.19		-0.02	-0.11	-0.17	-0.43	0.05
Jun-25	-0.20	-0.22	-0.31	-0.24	-0.23	-0.02	-0.17			0.12
Jul-25	-0.28	-0.33	-0.35					-0.26	-0.54	0.18
Aug-25				-0.37		-0.02	-0.20	-0.44	-0.61	
Sep-25	-0.43	-0.39	-0.42	-0.41	-0.25	-0.02	-0.30	-0.51		0.23
Oct-25	-0.50	-0.38	-0.43						-0.64	0.24
Nov-25				-0.50		-0.01	-0.32	-0.61	-0.66	
Dec-25	-0.60	-0.73	-0.46	-0.53	-0.24	0.01	-0.37	-0.63		0.32
Rolling										
Mar-26	-0.55	-0.48	-0.33	-0.51	-0.20	0.03	-0.40	-0.61	-0.52	0.49
Sep-26	-0.66	-0.46	-0.26	-0.51	-0.11	0.13	-0.62	-0.60	-0.32	0.61
Mar-27	-0.65	-0.42	-0.10	-0.51	0.04	0.22	-0.72	-0.50	-0.19	0.70

Source: Bloomberg, SEB



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