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Riksbank review – January 2026:

Unchanged at 1.75% as expected and “on hold” from here

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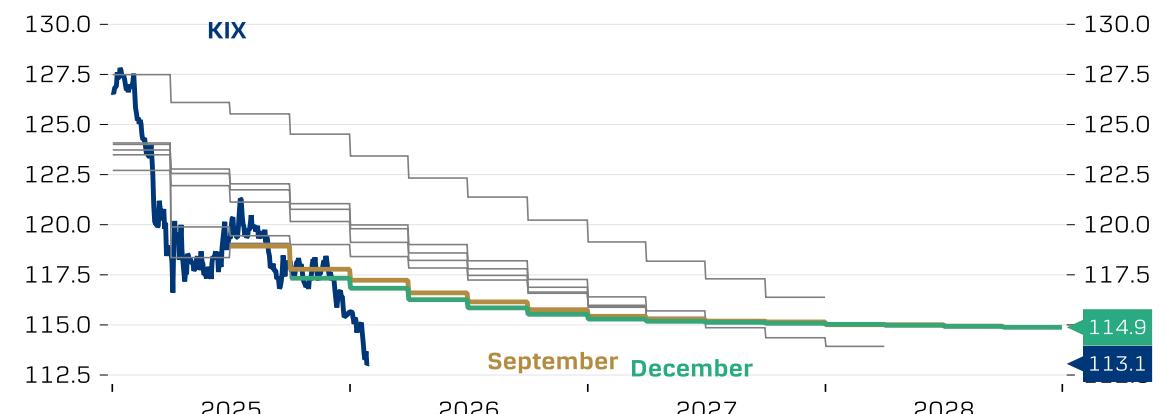
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- In a rather undramatic decision, the policy rate was left unchanged, as widely expected, at 1.75%. Guidance remains the same as in December, stating *“the rate is expected to remain at this level for some time to come”*. The Riksbank commented on developments since December as follows:
- Geopolitical uncertainty:** The Riksbank highlighted the uncertainty at the start of the year *“have widened the range of potential outcomes for what can happen going forward”* but also noted that the Swedish economy has so far been resilient amid the uncertainty.
- Macro:** The Riksbank notes that *“New information indicates that household consumption continued to rise and that economic developments as a whole have been somewhat stronger than expected. The labour market situation remains weak, but there are increasingly clear signs of improvement.”* The Riksbank has previously been more pessimistic on the labour market recovery than us, so this marks a small shift in a more hawkish direction. This morning’s NIER survey also points to a labor market recovery.
- Inflation/SEK effect:** Pulling in the other direction is the lower December inflation print, and the Riksbank also notes that the stronger SEK may contribute to subdued cost pressures in the near term. That said, the Riksbank seems more focused on the longer-term inflation pressures, adding that *“the stronger economic activity is expected to contribute to inflationary pressures normalising in line with the assessment in December.”* With regards to the SEK outlook, the Riksbank seems to stick to the December KIX forecast, as they view the SEK impact on inflation as temporary and that it *“is assessed that the krona will have a gradually declining effect on inflation going forward, as the krona appreciation is expected to wane.”* In other words, further and persistent krona appreciation is not welcomed, and if it happens it could have implications for monetary policy. Particularly if the main reason for the SEK rally is broad USD weakness and global turmoil rather than strong domestic fundamentals.
- Fixed Income/Money market:** There was no mention of the recent money market frictions, and the market reaction has been muted.
- To sum up, we stick to our forecast for a 25bp hike in December, followed by March 2027 (to 2.25%).

NIER survey: Employment plans on the rise



The KIX index is 3.5% lower than the Riksbank Dec forecast



Sources: Riksbank, Macro Bond, Danske Bank

Danske Bank

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