

Marketing communication. This communication is 'marketing communication' and is not intended to constitute 'investment research' as that term is defined by applicable regulations. This communication has as such not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of the communication.

Important disclosures and certifications are contained from page 3 of this report.

29 January 2026



Riksbank review – January 2026:

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

FILIP ANDERSSON

Co-Head FI and FX Research
fian@danskebank.se
+46 (0) 8 568 805 64

SUSANNE SPECTOR

Chief Economist Sweden
sspec@danskebank.com
+46 (0) 76 721 71 90

STEFAN MELLIN

FX Strategy
mell@danskebank.se
+46 (0) 8 568 805 92

JESPER FJÄRSTEDT

FX Strategy
jesppe@danskebank.se
+46 (0) 8 568 805 85

FRIDA MÅHL

Macro Analyst
fmh@danskebank.se
+46 (0) 76 721 68 48

Danske Bank

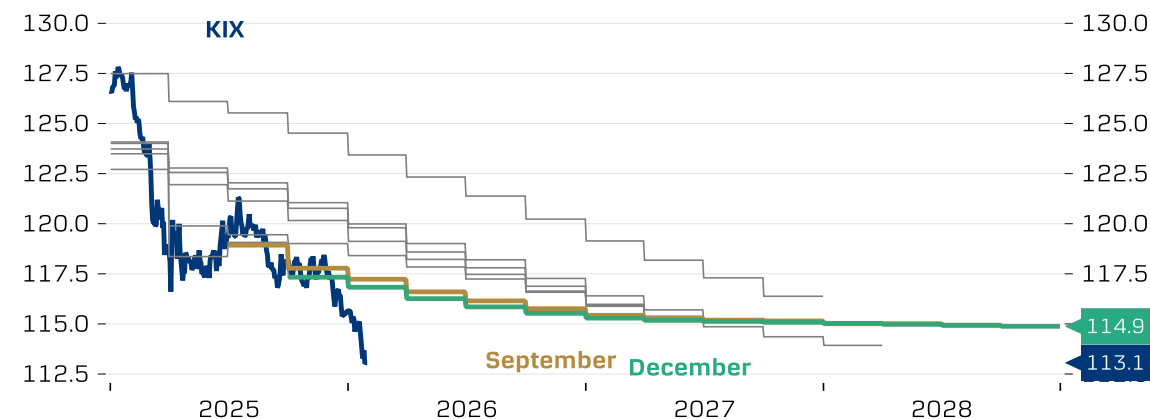
Unchanged at 1.75% as expected and “on hold” from here

- 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

2

Disclosures and disclaimers

The following disclaimer and disclosure apply to all communication as such, including communication to which it is attached, linked to or otherwise referenced (the "Communication"). For the parts that refer to the term "investment recommendation", the disclaimer and disclosure are only applicable as far as the Communication falls under the definition in Regulation (EU) No 596/2014. The Communication has been prepared by personnel in the LC&I's Sales & Trading departments or non-independent Research departments of Danske Bank A/S. The views set forward in the Communication may differ from views or opinions in other departments of Danske Bank A/S. It constitutes a short-term view and is subject to change and Danske Bank A/S does not undertake to notify any recipient of the Communication of any such change. A list of all previous investment recommendations on any financial instrument made in the past 12 months, including all previous investment recommendations made by the producer is available upon request, free of charge.

The LC&I's Sales & Trading departments' or non-independent Research departments' personnel are not independent research analysts, and the Communication is not intended to constitute "investment research" as that term is defined by applicable regulations. The Communication has as such not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of the communication. The personnel in the LC&I's Sales & Trading departments or non-independent Research departments may be remunerated based on investment banking revenues, and may receive bonuses or other remuneration linked to specific investment banking transactions. Danske Bank A/S or its personnel may hold a position in any financial instrument discussed herein. Personnel is subject to a Personal Account Dealing policies. Further, Danske Bank A/S may act as market maker or have performed other services for the entities mentioned, which could include investment banking or other services, leading to payments or promises of payments. Prices and availability are indicative and may change without notice.

The Communication is provided for informational purposes only and should not be considered investment, legal or tax advice. It does not constitute or form part of, and shall under no circumstances be considered as, an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instruments. Danske Bank A/S is not acting as an advisor, fiduciary or agent. Recipients of the Communication should obtain advice based on their own individual circumstances from their own tax, financial, legal and other advisors about the risks and merits of any transaction before making an investment decision, and only make such decisions on the basis of the investor's own objectives, experience and resources. All investments carry risks. The value of any investment may fluctuate, and investors may get back less than they invested. Past performance is not indicative of future results.

The Communication has been prepared independently and solely on the basis of available information that Danske Bank A/S considers to be reliable, but Danske Bank A/S has not independently verified the contents hereof. While reasonable care has been taken to ensure that its contents are not untrue or misleading, no representation or warranty, express or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness, currentness or reasonableness of the information, opinions and projections contained in the Communication and Danske Bank A/S, its affiliates and subsidiaries accept no liability whatsoever for any direct or consequential loss, including without limitation any loss of profits, arising from reliance on the Communication.

For current disclosures of Danske Bank A/S' interests and potential conflicts of interest regarding issuers and financial instruments subject of investment recommendations please refer to the <https://danskeci.com/ci/research/disclosures-and-disclaimers> Danske Bank's Disclosure and disclaimer webpage: <https://danskeci.com/ci/research/disclosures-and-disclaimers>.

Please note that while information on the great majority of relevant issuers and financial instruments are contained on this website, it may not contain information on all relevant issuers and financial instruments. The absence of information on any relevant issuer or financial instrument should not be seen as an indication that Danske Bank A/S does not have any interests or potential conflicts of interest on the issuer or financial instrument. Please contact your Danske Bank A/S representative for information regarding any issuer subject of investment recommendation that is not mentioned on <https://danskeci.com/ci/research/disclosures-and-disclaimers>.

Danske Bank A/S is authorised and subject to regulation by the Danish Financial Supervisory Authority and is subject to the rules and regulation of the relevant regulators in all other jurisdictions where it conducts business. Danske Bank A/S is subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority (UK). Details on the extent of the regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from Danske Bank A/S on request.

The Communication is protected by copyright and is intended solely for the designated addressee. It may not be reproduced or distributed, in whole or in part, by any recipient for any purpose without Danske Bank A/S' prior written consent.



Disclaimer related to distribution in the United Kingdom

In the United Kingdom, the Communication is for distribution only to (I) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the 'Order'); (II) high net worth entities falling within article 49(2)(a) to (d) of the Order; or (III) persons who are an elective professional client or a per se professional client under Chapter 3 of the FCA Conduct of Business Sourcebook (all such persons together being referred to as 'Relevant Persons'). In the United Kingdom, this document is directed only at Relevant Persons, and other persons should not act or rely on this document or any of its contents.

Disclaimer related to distribution in the European Economic Area

The Communication is being distributed to and is directed only at persons in member states of the European Economic Area ('EEA') who are 'Qualified Investors' within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) ('Qualified Investors'). Any person in the EEA who receives this document will be deemed to have represented and agreed that it is a Qualified Investor. Any such recipient will also be deemed to have represented and agreed that it has not received this document on behalf of persons in the EEA other than Qualified Investors or persons in the UK and member states (where equivalent legislation exists) for whom the investor has authority to make decisions on a wholly discretionary basis. Danske Bank A/S will rely on the truth and accuracy of the foregoing representations and agreements. Any person in the EEA who is not a Qualified Investor should not act or rely on this document or any of its contents.

Disclaimer related to distribution in the United States

The Communication was created by Danske Bank A/S and is distributed in the United States by Danske Markets Inc., a U.S. registered broker-dealer and subsidiary of Danske Bank A/S, pursuant to SEC Rule 15a-6 and related interpretations issued by the U.S. Securities and Exchange Commission. The communication is intended for distribution in the United States solely to 'U.S. institutional investors' as defined in SEC Rule 15a-6. Danske Markets Inc. accepts responsibility for this investment recommendation in connection with distribution in the United States solely to 'U.S. institutional investors'. Any U.S. investor recipient of the Communication who wishes to purchase or sell any Relevant Financial Instrument may do so only by contacting Danske Markets Inc. directly and should be aware that investing in non-U.S. financial instruments may entail certain risks. Financial instruments of non-U.S. issuers may not be registered with the U.S. Securities and Exchange Commission and may not be subject to the reporting and auditing standards of the U.S. Securities and Exchange Commission.

The Communication is for the general information of our clients and is a 'solicitation' only as that term is used within CFTC Rule 23.605 promulgated under the U.S. Commodity Exchange Act. Unless otherwise expressly indicated, the Communication does not take into account the investment objectives or financial situation of any particular person.

Report completed: 29 January 2026 at 11:20 CET
Report disseminated: 29 January 2026 at 11:35 CET