

**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 5 of this report.

18 December 2025



## Riksbank review – December 2025

### On hold at 1.75% as expected – Baby steps with the rate path

**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

**JOEL ROSSIER**

FI Strategy  
joero@danskebank.se  
+46 (0) 8 568 805 98

**FRIDA MÅHL**

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

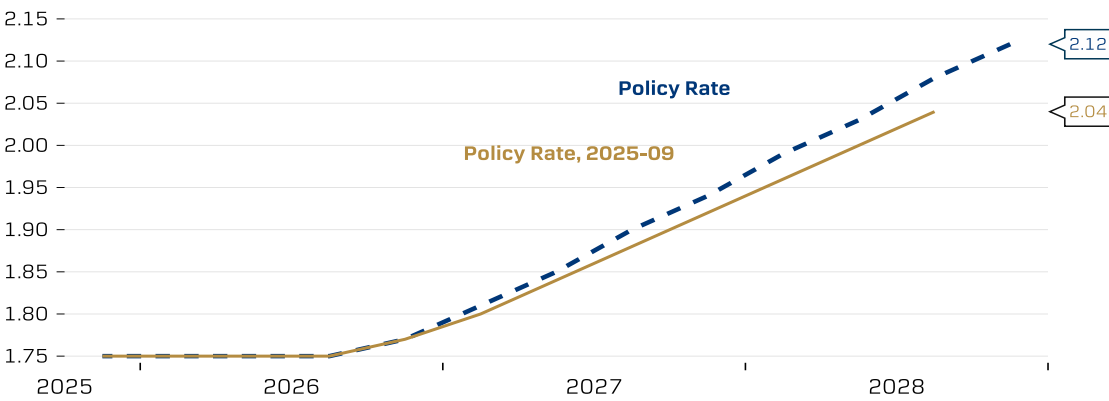
**Danske Bank**



# On hold at 1.75% as expected – Baby steps with the rate path

- Overview.** The Riksbank kept the policy rate unchanged at 1.75% as widely expected and the near-term rate path was unchanged as well (also expected). Towards the end of the path, there was a small upward adjustment with a new end-point in Q4 28 at 2.12%. This was less than we expected but indicates baby steps towards normalisation. Notably, the forecast for the real policy rate path is downward sloping for the forecast period, which to us indicates a rather soft stance from the Riksbank. We maintain our view that the Riksbank will hike in December 2026, followed by March 2027 to 2.25%.
- Macro.** The macro forecast was revised in favour of a brighter economic outlook, as expected. Domestic demand drives the recovery, and household consumption is expected to grow in step with the growth in real incomes. The labour market is strengthening, and inflation, adjusted for tax changes is expected to be close to 2% next year. Overall, the Riksbank's new forecast is close to our forecast from 3 December. The largest deviation is in the unemployment rate, where we expect the LFS unemployment rate to fall more than the Riksbank does. The reason behind this is mainly different assumptions regarding the labour force participation rate.
- Fixed Income.** While the rate path revision was smaller than we envisaged, the market reaction was relatively small. Notably the pricing for the May-26 and Jun-26 meetings has been reduced (which makes good sense in our view, as we argued in our preview). Further out on the FRA-curve, the SEK curve has (so far) moved in tandem with EUR and the market is still pricing almost 2x25bp hikes until the end of 2027.
- With regard to the operational framework, no news was presented despite a box about Stibor and the transmission mechanism and a repetition of the message in the May Financial Stability Report\* and Thedéen's speech in September\*\*, saying the Riksbank is “.. monitoring developments closely and is considering a number of measures to encourage banks to be more active in their liquidity balancing, as the Riksbank announced earlier this year.”

Riksbank rate path vs September



Source: Macrobond Financial

Riksbank macro forecasts (Dec25) vs Danske Bank

Forecast	2024	2025	2026	2027
GDP, Riksbank	2.1	2.2	2.5	1.8
GDP, Danske Bank	2.1	2.2	2.5	2.3
CPI, Riksbank	1.3	0.6	0.9	2.4
CPI, Danske Bank	1.3	0.6	0.8	3.0
CPIF, Riksbank	1.6	2.6	0.7	2.0
CPIF, Danske Bank	1.6	2.6	1.1	2.3
CPIF Excluding Energy, Riksbank	2.2	2.6	1.1	2.0
CPIF Excluding Energy, Danske Bank	2.2	2.6	1.3	2.3
Unemployment Rate, Riksbank	8.4	9.0	8.4	7.8
Unemployment Rate, Danske Bank	8.4	8.8	7.9	7.3

Source: Macrobond Financial, Danske Bank

\* [Financial Stability Report 2025:1 | Sveriges Riksbank](#)  
\*\* [Thedéen: The banks need to have more active liquidity management | Sveriges Riksbank](#)



## On hold at 1.75% as expected – Baby steps with the rate path

- FX.** Baby steps with the rate path, baby steps also when it comes to the SEK. The communication is largely a copy-paste from previous meetings as *“The Riksbank’s assessment is that the krona will appreciate somewhat further in the period ahead”*. However, there are some, slight, adjustments. In terms of valuation, the Riksbank “[...] still assesses the krona to be slightly undervalued”. Ultimately, perhaps more a question of semantics, but over the past year we have gone from the Riksbank labelling the krona as “significantly”, to “somewhat” and now just “slightly” undervalued. To us, this constitutes an obvious verbal moderation and evident re-evaluation of the SEK outlook. This is also mirrored in the updated KIX-forecast that keeps the endpoint intact at 115. With a somewhat lower starting point, this translates to an even flatter path than previous forecasts. As such, it seems to us that the Riksbank sees broad SEK as roughly ‘fairly valued’ at current levels and long gone are the estimates of a EUR/SEK at, or below, 10.00. An assessment we completely agree with.

### KIX with Riksbank forecasts

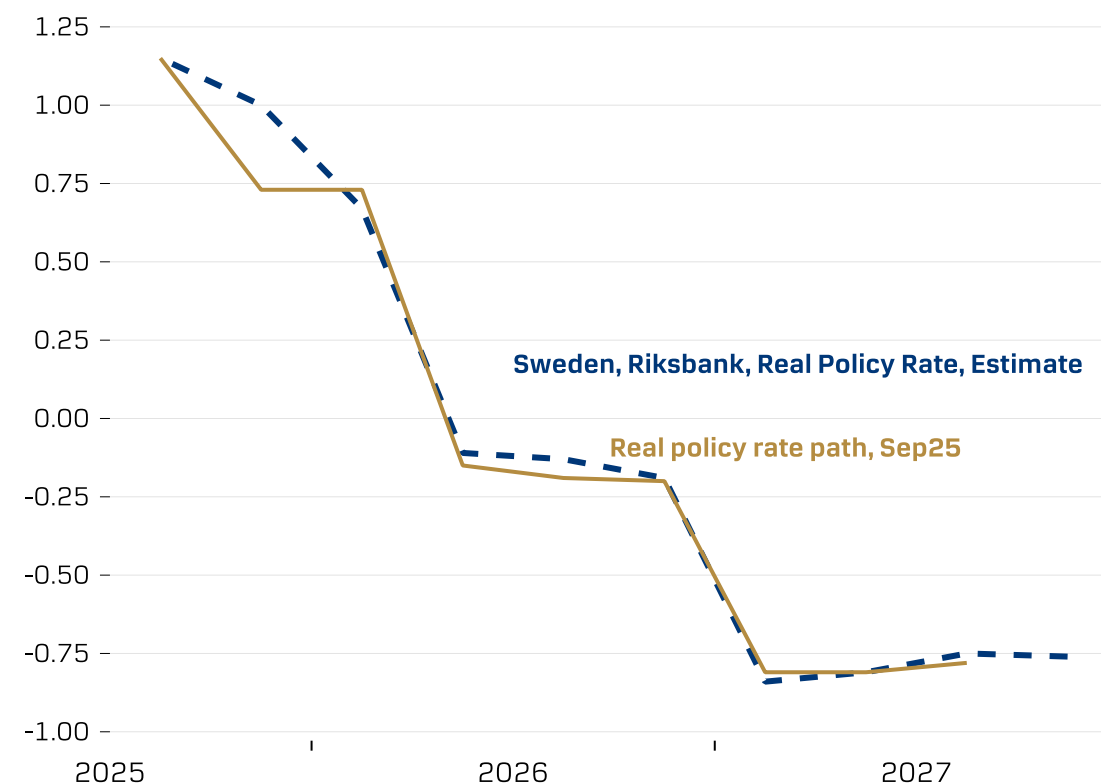


# On hold at 1.75% as expected – Baby steps with the rate path

## Market pricing vs Riksbank rate paths and Danske Bank forecast

Announcement date	Market pricing		Danske Bank forecast		Riksbank Dec25 MPR		Riksbank Sep25 MPR	
	Implied Change	Level	Change	Level	Implied change	Level	Implied change	Level
2025-12-18	0.00	1.75	0.00	1.75	0.00	1.75	0.00	1.75
2026-01-29	0.00	1.75	0.00	1.75	0.00	1.75	0.00	1.75
2026-03-19	0.00	1.75	0.00	1.75	0.00	1.75	0.00	1.75
2026-05-07	0.00	1.75	0.00	1.75	0.00	1.75	0.00	1.75
2026-06-18	0.02	1.77	0.00	1.75	0.00	1.75	0.00	1.75
2026-08-20	0.03	1.80	0.00	1.75	0.00	1.75	0.00	1.75
2026-09-24	0.04	1.84	0.00	1.75	0.00	1.75	0.00	1.75
2026-11-05	0.04	1.88	0.00	1.75	0.03	1.78	0.03	1.78
2026-12-17	0.04	1.92	0.25	2.00	0.02	1.80	0.02	1.80
2027-01-28	0.04	1.96	0.00	2.00	0.02	1.82	0.01	1.81
2027-03-18	0.04	2.00	0.25	2.25	0.02	1.84	0.02	1.83
2027-05-06	0.04	2.04	0.00	2.25	0.02	1.86	0.02	1.85
2027-06-17	0.04	2.08	0.00	2.25	0.03	1.88	0.02	1.87
2027-08-19	0.04	2.12	0.00	2.25	0.03	1.91	0.02	1.89
2027-09-23	0.04	2.16	0.00	2.25	0.03	1.93	0.02	1.91
2027-11-04	0.04	2.20	0.00	2.25	0.02	1.95	0.02	1.93
2027-12-16	0.04	2.24	0.00	2.25	0.02	1.97	0.02	1.95
Accumulated	0.49		0.50		0.22		0.20	

## Soft real policy rate forecast turns negative in 2027



# 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 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: 18 December 2025 at 11:42 CET  
Report disseminated: 18 December 2025 at 13:30 CET