

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 4 of this report.

24 June 2026



Riksbank Minutes – June 2026

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

FRIDA MÅHL

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

JOEL ROSSIER

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

Riksbank review – June 2026 Minutes

Conclusion

- The full minutes did not really provide any major surprises, although it is worth emphasizing that the minutes were more dovish than the MPR. However, given the developments post the cut-off date for the draft report (i.e. The MoU between US and Iran), this dovish shift makes good sense.
- The balance within the Board remains the same, with Thedéen and Seim as the relatively more hawkish members, whereas Bunge, Hjelm and Jansson sticks to the dovish camp. Noteworthy, both Jansson and Hjelm argues that the policy rate path could have been kept unchanged, although they did not enter any formal reservations.
- Inflation risks are still seen as elevated and highly contingent on global factors such as geopolitics. And on top of that, domestic forward-looking indicators have started to signal broader inflationary pressures. However, a majority of the Board see the benign starting position, with below-target inflation and cited low resource utilisation, as arguments for a wait-and-see approach being the most prudent policy option.
- In all, the Minutes indicate some downside risk to our call of hikes in September and December.

Erik Thedéen

Governor Thedéen starts off by emphasizing that the factors currently pushing CPIF inflation lower are mostly *temporary*, highlighting fiscal policy. However, as these temporary effects will only have a small effect on underlying inflationary pressures, he sees no reason to use monetary policy to parry said effects. Instead, he remains focused on the outlook for Swedish growth, wages and overall cost developments in the business sector. He is surprised by the resilience of both the global and the Swedish economy. The situation in the Middle East continues to present two-sided risks for both inflation and growth.

Thedéen also notes the possibility of Sweden facing a smaller impact on inflation than other countries, due to our low resource utilisation. However, he also states that it is difficult to imagine that Sweden would have a completely different inflation trend than the rest of the world. The overall situation is difficult to assess, and he deem it balanced policy to keep rates unchanged for now, but equally reasonable to indicate that it is now somewhat more likely that rates will be hiked in the future. In all, a quite neutral reading of Thedéen, although he remain one of the more hawkish Board members.

Aino Bunge

Bunge highlight the uncertainty around the outlook, despite the more positive development with hopes for peace and reopening of the Strait of Hormuz: *“There is now hope for peace, but it is too early to sound the all-clear. Supply shocks will continue to affect the inflation outlook even if the war were to end immediately, and it will take time for oil and gas production in the region to return to normal.”*

On the economic recovery, Bunge adds that she is optimistic and that the downward revision to growth mainly reflects the lower outcome for Q1. She also point to the recovery in household consumption and in the housing market.

While the SEK was hardly discussed in the MPR, Bunge comments that there are factors that can cause the exchange rate to deviate from the forecast, including risk sentiment and international central banks.

Bunge says that she supports an unchanged policy rate, and she seems not fully convinced about the rate path, adding that *“Our interest-rate path suggests there is some likelihood of a rate hike this autumn, but we will have to revisit that matter after the summer.”*

Riksbank review – June 2026 Minutes

Per Jansson

The favourable inflation outlook, combined with a somewhat weaker than usual economic situation, means that Jansson sees a wait-and-see approach as the best strategy for monetary policy currently. He also notes that the somewhat weaker-than-usual economy in itself is a reason for not hiking rates currently. Jansson also notes that the economic assessments and forecasts in the monetary policy report are based on a cut-off date of 11 June, meaning that the MoU between US and Iran were not taken into account in said draft. If these developments were considered, however, Jansson deem that inflation risks would have been seen as lower, in his view also translating to a flatter policy rate path.

He agrees with notion of forward-looking indicators signaling rising inflationary pressures. But, given current situation with below-target inflation, he rather sees a certain increase in inflationary pressures as *desirable*. He is also rather skeptical about the concept of so-called *insurance hikes*, discussing at length why they are not applicable to the current situation. He rather prefers the Riksbank to act in larger increments when inflation has started to become problematically high, rather than through *insurance hikes*. Overall, he remain in the dovish camp and clearly favor a flat rate path ahead.

Anna Seim

Seim supports the decision to leave the policy rate unchanged and argues that the risk of inflation becoming too high has increased, regardless of whether a lasting peace agreement is concluded in the near future or not, which justifies the upward revision of the interest rate path. Seim notes that, even if the conflict is resolved, the situation will likely remain fragile, and the damage already done is not yet visible in the data. However, she would like to see reliable signs that global cost pressures are affecting Swedish inflation before advocating a rate hike and argues that if the Strait of Hormuz is reopened and cost pressures ease, the need to act will likely be reduced.

Seim is concerned that inflation has increased abroad and that the expansionary fiscal policy may have a more expansionary impact than in the baseline scenario: *“Fiscal policy is generally very expansionary, and the tax cuts on fuel that have been introduced or announced could, moreover, release an unexpectedly large amount of purchasing power if, for example, petrol prices were to fall once a Memorandum of Understanding is in place. If growth in demand were to be stronger than in the main forecast, whilst supply is held back by fractures in supply chains, resource utilisation could rise and contribute to stronger inflationary pressures.”*

Göran Hjelm

Hjelm takes a soft stance on the monetary policy outlook. He somewhat reluctantly supports lifting the rate path but also states that the March rate path remains reasonable in the baseline scenario. The Memorandum of Understanding between the US and Iran plays a large role in Hjelm's reasoning although he acknowledges the complexity of the conflict and the risks of setbacks. With that said, he assesses the risk of a higher inflation scenario to be small but support the higher rate path because if the situation were to worsen *“its potential impact would be significant”*.

At this point, Hjelm consider the risk of second-round effects on inflation to be *“insignificant”*. According to the framework he laid out in his first speech, he assesses that the supply disruptions are somewhere between small and medium-sized and that the credibility for monetary policy is high on the outset. Therefore, Hjelm's main approach remains to look through supply-driven inflation. To raise rates, the indirect effects *“would need to be assessed as being significantly greater than in the baseline scenario”*.

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 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: 24 June 2026 10:20 CET

Report disseminated: 24 June 2026 at 10:30 CET