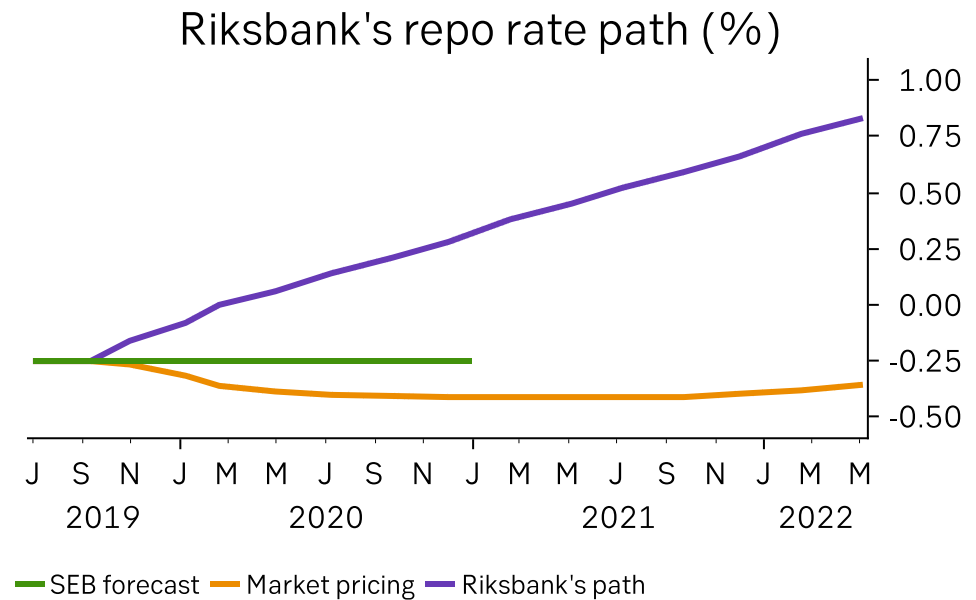


# Riksbank repo rate

## Rate path, market pricing & SEB forecast

Riksbank repo rate

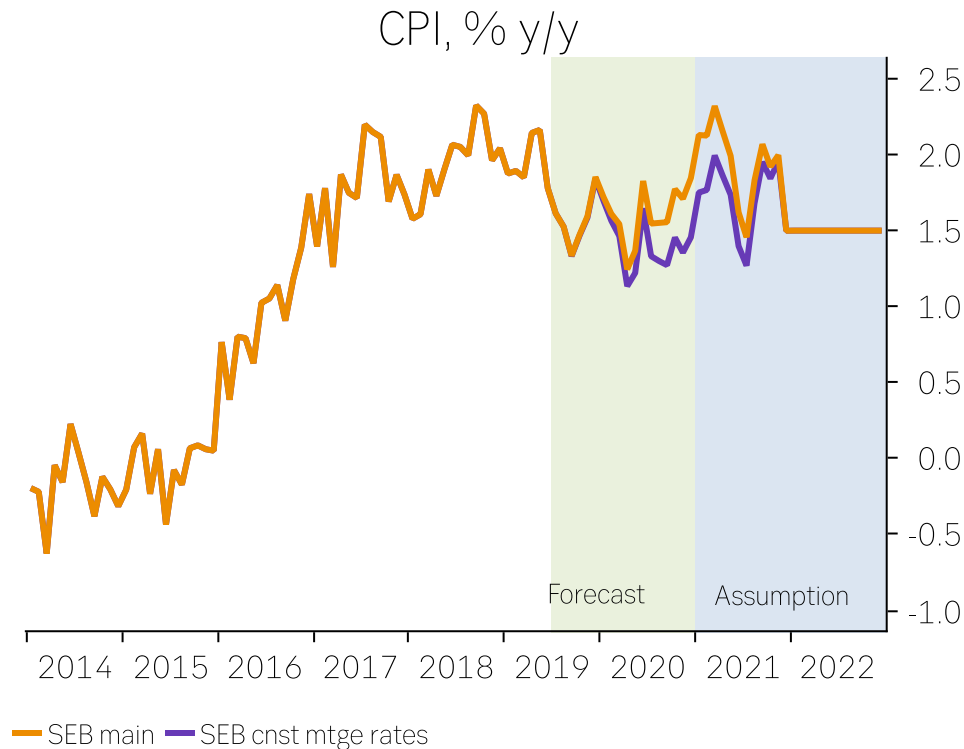
Effective date	Market pricing		Riksbank Jul 2019		SEB forecast		Market vs.	
	Repo	chg	Repo	chg	Repo	chg	RB	SEB
2019-07-10	-0.250		-0.25		-0.25			
2019-09-11	-0.250	0	-0.25	0	-0.25	0	0	0
2019-10-30	-0.265	-2	-0.16	9	-0.25	0	-11	-2
2020-01-08	-0.315	-5	-0.08	8	-0.25	0	-24	-7
2020-02-19	-0.360	-5	0.00	8	-0.25	0	-36	-11
2020-04-29	-0.385	-3	0.06	6	-0.25	0	-45	-14
2020-07-08	-0.400	-2	0.14	8	-0.25	0	-54	-15
2020-09-23	-0.405	0	0.21	7	-0.25	0	-62	-16
2020-12-02	-0.410	-1	0.28	7	-0.25	0	-69	-16
2021-02-17	-0.410	0	0.38	10			-79	
2021-05-05	-0.410	0	0.45	7			-86	
2021-07-07	-0.410	0	0.52	7			-93	
2021-09-22	-0.410	0	0.59	7			-100	
2021-12-01	-0.395	2	0.66	7			-106	
2022-02-16	-0.380	2	0.76	10			-114	
2022-05-04	-0.355	3	0.83	7			-119	
2022-07-06			0.90	7				
2022-09-21			0.96	6				



Source: Riksbanken, Macrobond, SEB

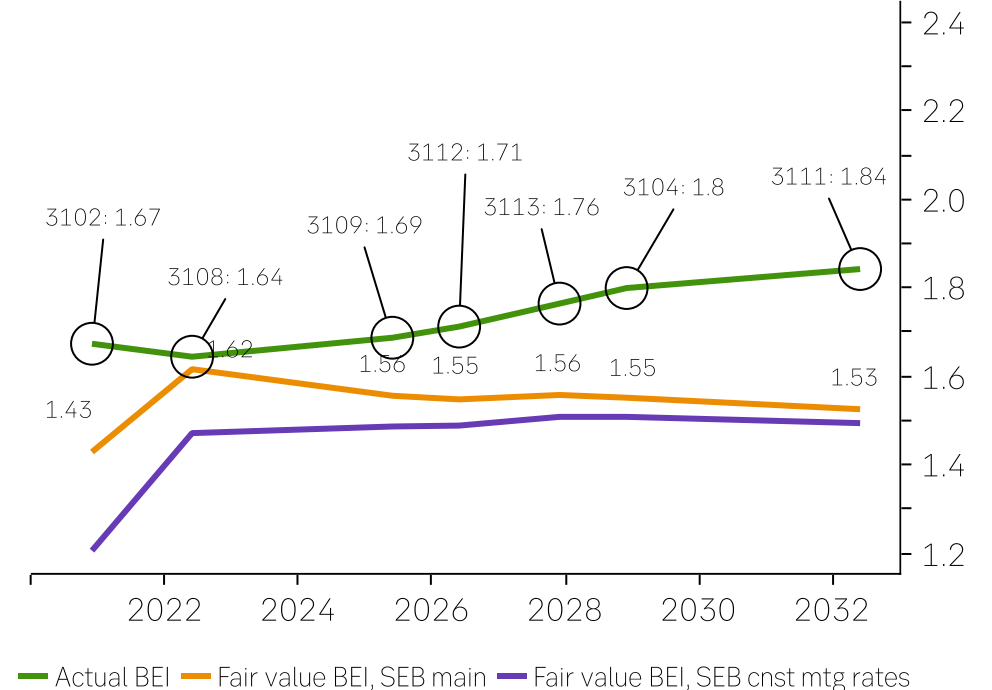
# Swedish inflation-linked bonds

## Actual and fair value BEIs



Source: Macrobond, SEB

BEI (interpolated, %): Actual and fair value



Source: Macrobond, SEB

16/08/2019

Note: SEB cnst mtg rates refers to a CPI forecast that is equal to SEB main scenario but with assuming unchanged mortgage interest rates. Left chart shows our and the Riksbank's CPI forecasts. Beyond respective forecast horizons we assume an average annual inflation of 1.5%. Right chart shows actual and fair value BEI levels for individual bonds assuming that bonds were priced according to respective CPI trajectories (assuming a zero inflation risk premium).

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