

Liquid Insight

SEK rally ain't over

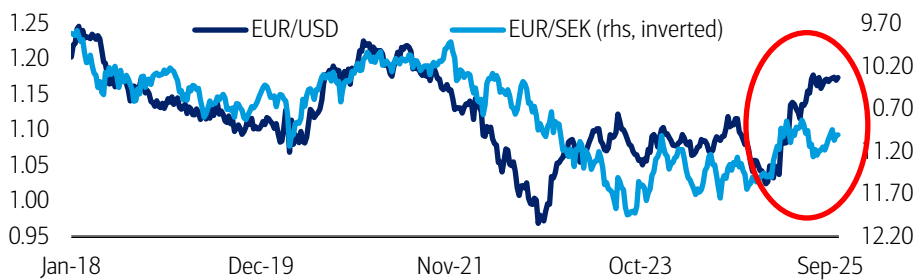
Key takeaways

- SEK is this year's best G10 performer, but we do not think its rally is over. We count on both domestic and external factors
- We count on a softer USD, supportive risk sentiment, positive impact from Germany and the EU and some insulation from France
- We expect stronger growth vs the EA and a relatively hawkish Riksbank. On the flows side, Asset Managers can support SEK more

By Michalis Rousakis and Alessandro Infelise Zhou

Chart of the day: Soft Swedish data likely behind recent EUR-SEK & EUR-USD divergence

EURSEK (inverted) and EURUSD since Jan-18



Source: Bloomberg. Weekly data through 3 Oct 2025

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We still like SEK

SEK has been the best performing G10 currency this year, but we do not think its rally is over. We count on favourable developments both externally and domestically.

Externally, we count on a bearish USD, supportive risk sentiment, positive spillovers from German fiscal and European defence spending, and some insulation from French political developments.

On the domestic front, we anticipate stronger growth in Sweden vs. the Euro area, given Sweden's weaker starting point, higher rate sensitivity, and consumer-oriented fiscal push. We also expect a more hawkish Riksbank stance vs the ECB, given market pricing.

On the flows front, SEK has not benefited much from this year's USD supply. We see ample space among Asset Managers. Local asset managers, too, have some space.

We forecast EUR-SEK at 10.70 (USD-SEK 8.92) by year-end and remain short EUR-SEK via a 10.90/10.80 put spread expiring Dec 5. Risks to the trade include weaker Swedish data, stronger US data, and risk-off sentiment.

09 October 2025

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Timestamp: 09 October 2025 12:30AM EDT

Four reasons we are bullish SEK

We anticipate more upside for SEK, forecasting EUR-SEK at 10.70 (USD-SEK 8.92) by year-end and 10.50 (USD-SEK 8.40) by end-2026. We remain short EUR/SEK via a 10.90/10.80 put spread (exp. Dec 5, 2025; current cost: 0.31% EUR, entry cost on Sep 8: 0.32% EUR – for our open and recently closed trade recommendations, see [Global FX Weekly 3 Oct '25](#). Risks include weaker Swedish data, stronger US data, and risk-off.

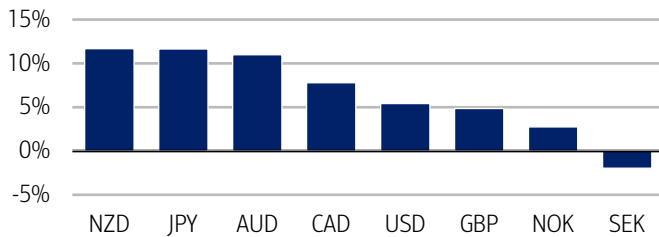
1. Our bearish USD outlook

We look for EUR-USD at 1.20 by year-end and 1.25 next year, primarily – although not exclusively – on US developments: we expect US stagflationary risks, lower USD hedge costs amid lower Fed rates, and Fed independence concerns to contribute to more, even if likely gradual, USD weakness (see our reports. [EUR/USD Viewpoint 3 Sep '25](#) and [Hedge ratio considerations 2 Oct '25](#)). We expect risk sentiment to remain mostly supported.

Higher EUR-USD typically comes alongside lower EUR-SEK (Chart of the day), barring a meaningfully more dovish Riksbank vs the ECB, or expectations of Swedish macro under-performance vs the Euro area. Elevated concerns on the Swedish property market during the Riksbank’s hiking cycle, or around the Swedish recovery in Q2 this year are cases in point. EURUSD and EURSEK also diverged post-Liberation Day amid risk-off sentiment.

Exhibit 1: EUR strength over the past one year appears excessive on traditional metrics vs most G10 FX, but not vs SEK

EUR-G10 FX: actual vs fitted (positive values = stronger EUR)

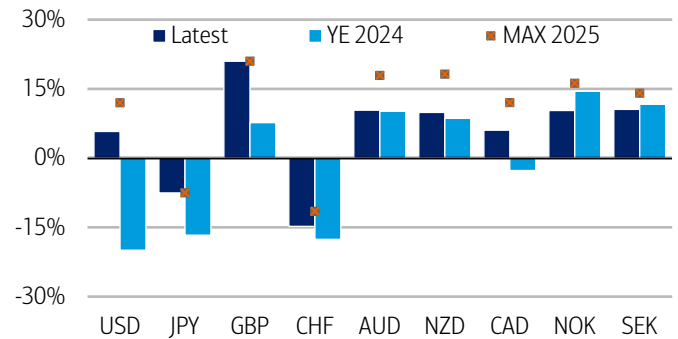


Source: BofA Global Research, Bloomberg. Weekly data from 8-Jan-21 until 3-Oct-25. Regressions are for Jan-21–Sep-24. We regress changes in EUR-G10 FX on changes in monetary policy (2-year swap rate differentials), in risk sentiment (separately for VIX and high yield spreads), and in commodity prices. Positive (negative) values show stronger (weaker) EUR-G10 FX.

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Exhibit 2: 1-year EURSEK risk reversals relatively contained this year

EUR-G10 1-year 25 Delta risk reversals (% of implied vol)



Source: BofA Global Research, Bloomberg

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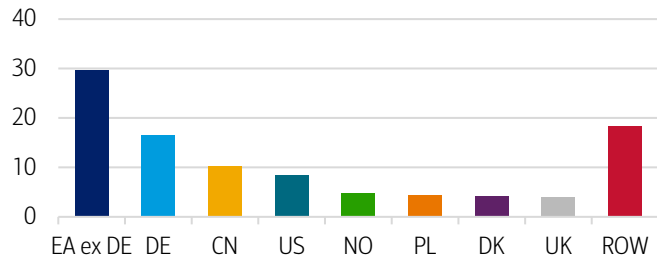
2. SEK benefits from Germany/EU defence; somewhat insulated from France

SEK can benefit from upside surprises around German fiscal and European defence spending (see our report, [EUR viewpoint 22 Sep '25](#)), given Sweden’s strong trade links to Germany (Exhibit 3) and relatively high defence exports’ share (c. 0.5% of GDP). In fact, SEK has likely already benefitted from EUR’s improved status this year (Exhibit 1, Exhibit 2). We also think SEK can continue to offer some insulation from French developments (EUR-SEK fell in recent instances and in Jun-24), even if less vs other G10 FX (e.g., CHF, AUD).



Exhibit 3: Germany is Sweden's largest trading partner

Country weights in the krona index ("KIX"), % of total

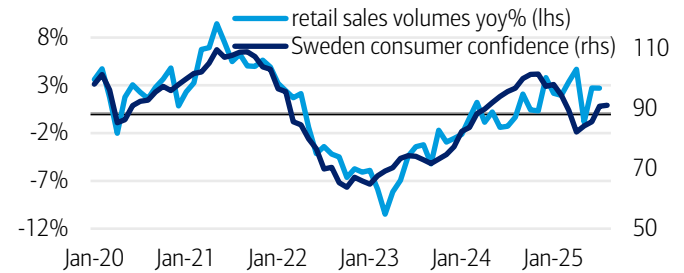


Source: Riksbank, BofA Global Research. ROW=Rest of World

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Exhibit 4: Swedish consumer confidence is recovering from low levels

Sweden retail sales and consumer confidence



Source: Statistics Sweden

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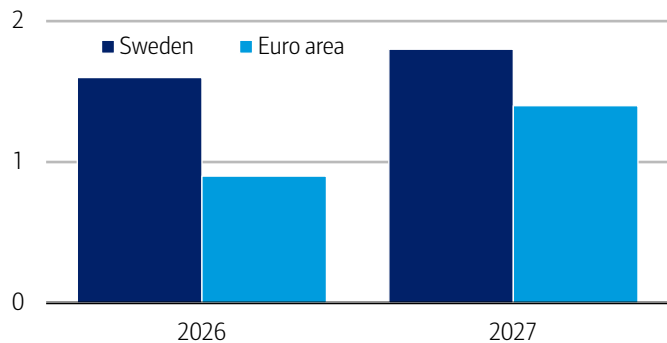
3. Swedish growth recovery and a hawkish Riksbank vs the ECB

We expect stronger growth in Sweden than in the Euro area as the Swedish consumer confidence starts recovering (Exhibit 4, Exhibit 5), given a weak starting point, higher rate sensitivity, and the Swedish government's consumer-oriented fiscal push. The Swedish government's 2026 budget bill includes almost SEK 80bn (c. 1.2% of GDP) in extra spending for 2026, with c. 50bn aimed at the consumer.

By extension, while we think the Riksbank is likely done with cutting rates, we continue to expect two more ECB cuts, with December and March our base case (see our reports, [Riksbank review 23 Sep '25](#) and [Europe Economic Weekly 3 Oct '25](#)).

Exhibit 5: We expect Sweden to out-grow the Euro area in '26 and '27

BofA GDP growth forecasts for 2026 and 2027 for Sweden and Euro area, %

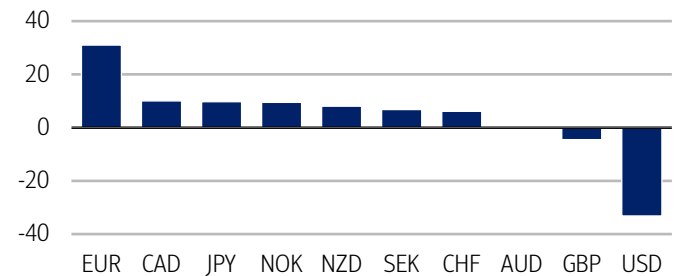


Source: BofA Global Research

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Exhibit 6: SEK has not benefited much from this year's USD supply

Change in G10 FX positioning year to date (-100 to +100)



Source: BofA Securities, Bloomberg. BofA Securities, Bloomberg. 50 (-50) represents max long (short) level vs Jan-12. Aggregate positioning is the unweighted average of positioning for BofA Hedge Funds, BofA Asset Managers, Traders in Financial Futures Leveraged Funds, Traders in Financial Futures Asset Managers, FX options, and a signal from our FX & Rates Sentiment survey.

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4. Flows can support SEK

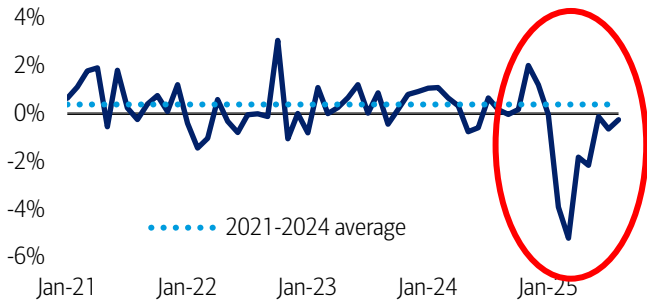
SEK has not particularly benefited from this year's USD supply, according to our estimates (Exhibit 6). The market turned neutral SEK from short in July, but ample space remains among Asset Managers (see our report, [Liquid Cross Border Flows 6 Oct '25](#)).

And while we do not necessarily count on fresh rotation out of US assets, we do somewhat count on higher FX hedge ratios by local asset managers, whose 1H adjustment was on the low side of our expectations (see Exhibit 7, Exhibit 8 and our report: [Global Equity Volatility Insights: How to hedge risk USD eats your US return 23 Sep '25](#)).



Exhibit 7: Swedish investors stopped rotating away from N America

Monthly North America net equity flows by Swedish investors, % net assets

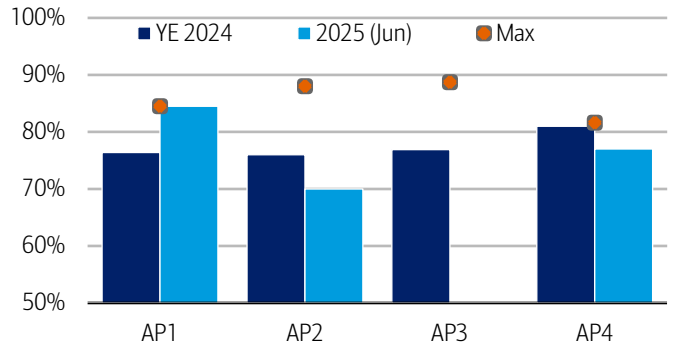


Source: Swedish Investment Fund Association, BofA Global Research. Monthly data through August 2025. Data is for funds investing in North America. We show net flows as % of net assets in the previous month. Net flows = funds sales minus redemptions. This series includes non-members' funds that are part of the premium pension system.

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Exhibit 8: Swedish AP funds can adjust their hedge ratios a little more

FX hedge ratios of Sweden's AP1-AP4 funds



Source: AP1, AP2, AP3, AP4, BofA Global Research Max is vs 2011 for AP2, AP3, and vs 2010 vs AP1 and AP4.

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Neutral NOKSEK, but stronger conviction on SEK

At current levels we are neutral NOKSEK – we forecast 0.95 by year-end. Geopolitics is a key reason we are more confident in SEK than NOK, despite favourable carry for NOK.



Notable Rates and FX Research

- **Global Macro Year Ahead 2025** – [Stretching the rubber band](#), 24 November 2024
- **Global Rates Year Ahead 2025** – [Continental Drift](#), 24 November 2024
- **G10 FX Year Ahead 2025** – [Policy Uncertainty](#), 26 November 2024
- [Strong corporate USD demand, yet again](#) **Liquid Cross Border Flows**, 29 September 2025

Rates, FX & EM trades for 2025

For a complete list of our open trade recommendations as well as our trade recommendations closed over the past 12 months, see the reports below:

[Global FX weekly: RV done yet? 03 October 2025](#)

Global Rates Weekly: Life of a shutdown 03 October 2025

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