Financial markets survey

Autumn 2026

November 2026

SVERIGES RIKSBANK

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1 Survey results – autumn 2026

Market participants consider that the functioning of the Swedish foreign exchange market and the fixed-income market has improved. Market liquidity is generally considered to be good, although assessments vary across different market segments. Risk-taking amongst market participants remains low.

Twice a year, the Riksbank conducts the Financial Markets Survey amongst participants in the Swedish fixed-income and foreign exchange markets. The purpose of the survey is to investigate market participants' views on the Swedish financial markets: their functioning, market liquidity, and the risks in the Swedish financial system.

In this report, the Riksbank presents the results of the autumn survey, which was conducted between 16 October and 4 November 2026. The report only presents market participants' responses and not the Riksbank's assessments. The responses to most of the questions are reported as an index where 50 indicates a neutral assessment, while values above 50 indicates a positive assessment and values below 50 a negative assessment. You can read more about how the index is calculated in the Annex in Section 5.

The response frequency for this report was 39 per cent.

Market participants' appetite for risk remains subdued

Overall, risk-taking remains low and has decreased since the previous survey (see Figure 4). The main reasons cited are high volatility, rising interest rates and low liquidity in certain segments. The greatest external risk factors for the Swedish financial system going forward are geopolitical and security-related conflicts, concerns over public finances, a sharp rise in long-term interest rates, and market and liquidity stress, according to the respondents.

Improved views of the foreign exchange market

The assessment of the functioning of the foreign exchange market is among the most positive of all surveys to date (see Figure 6). Respondents consider that the market is functioning well despite the high volatility. Liquidity is perceived as good, both in the spot market and in the forward and currency swap markets (see

Figures 7 and 8). Going forward, geopolitical uncertainty is assessed as the most significant risk factor for the Swedish foreign exchange market.

The fixed-income market is functioning better than in previous surveys

The functioning of the Swedish fixed-income market has improved since last spring (see Figure 11). The improvement is mainly explained by good liquidity and large issuance volumes. Respondents also consider that liquidity in government securities is significantly better than it was in the spring. With regard to both Treasury bills and nominal government bonds, the assessment of liquidity is the most positive since the survey began (see Figures 12 and 13). For Treasury bills, the assessment is above the neutral level, having been just below it in the spring. Several respondents believe that market liquidity has improved as a result of better access to nominal government bonds; in other words, a larger proportion of the outstanding bonds is now available for trading on the market (the so-called 'free float') following the Riksbank's sales.

Significant differences in liquidity between the segments

Liquidity differs noticeably between inflation-linked government bonds and covered bonds. Regarding inflation-linked government bonds, the respondents still consider liquidity to be limited, although it has improved slightly since the spring (see Figure 14). In the case of covered bonds, however, the assessment is the most positive since the survey began (see Figure 15). Liquidity in the interest rate swap market is still considered to be good, although the assessment is slightly less positive than it was in the spring (see Figure 18).

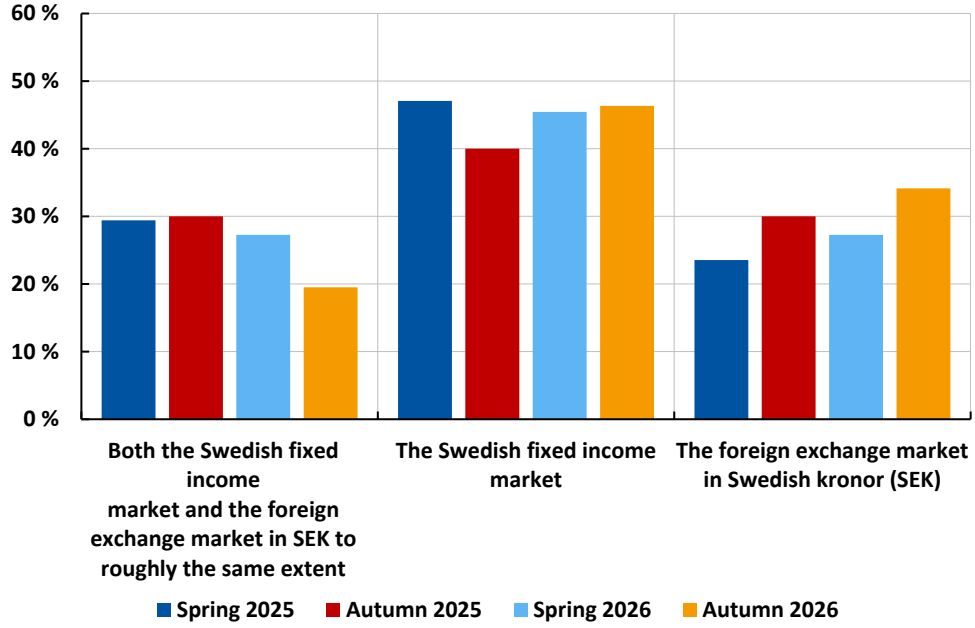
Creditworthiness is becoming increasingly important for the liquidity of corporate bonds

Liquidity in corporate bonds remains good, but the differences between credit segments have widened. For bonds with higher credit ratings (investment grade), the picture remains largely unchanged since the previous survey (see Figure 16). For bonds with lower credit ratings (high yield), however, the assessment is less positive than in the spring, but it remains slightly above the neutral level (see Figure 17). Respondents state that the change in liquidity on the Swedish bond market over the past six months has mainly been driven by an increased supply of bonds and capital inflows from investors.

2 Market participants and their risk-taking

Figure 1. In which market are you most active?

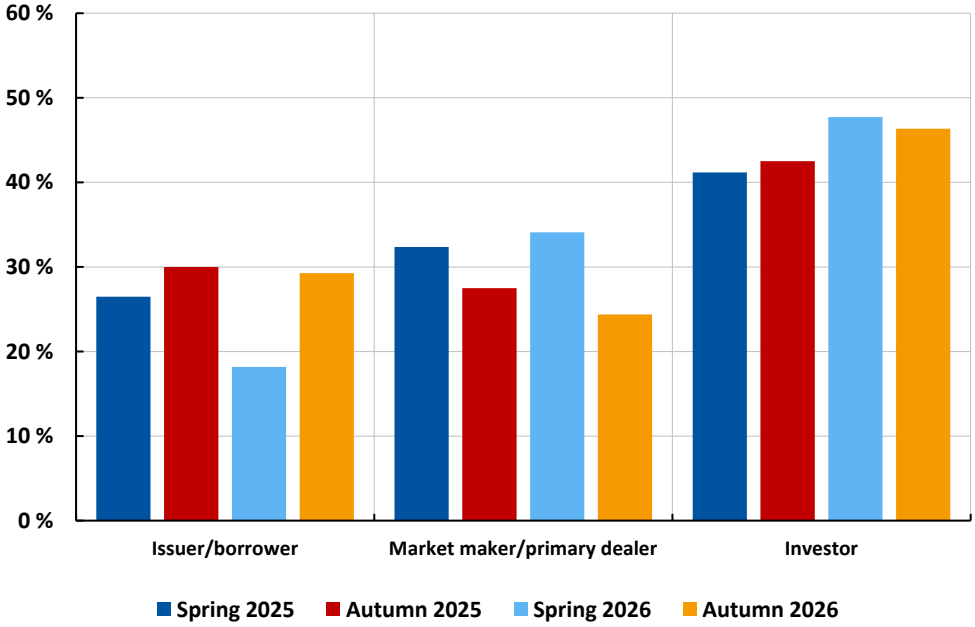
Percentage of responses



Note. A total of 41 respondents completed the survey in autumn 2026.

Figure 2. What is your primary role in that market/those markets?

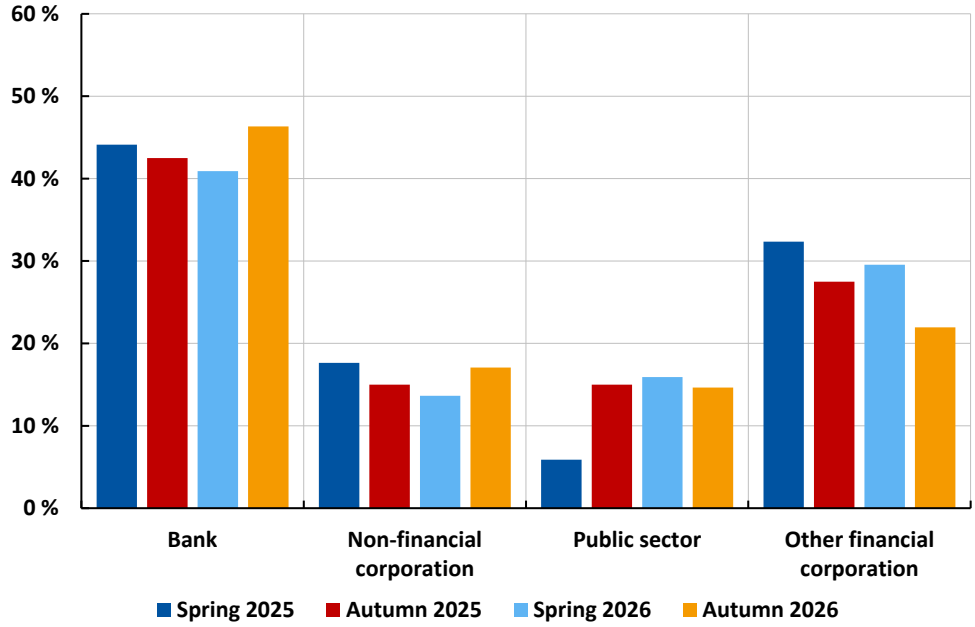
Percentage of responses



Note. A total of 41 respondents completed the survey in autumn 2026.

Figure 3. Which sector do you primarily belong to?

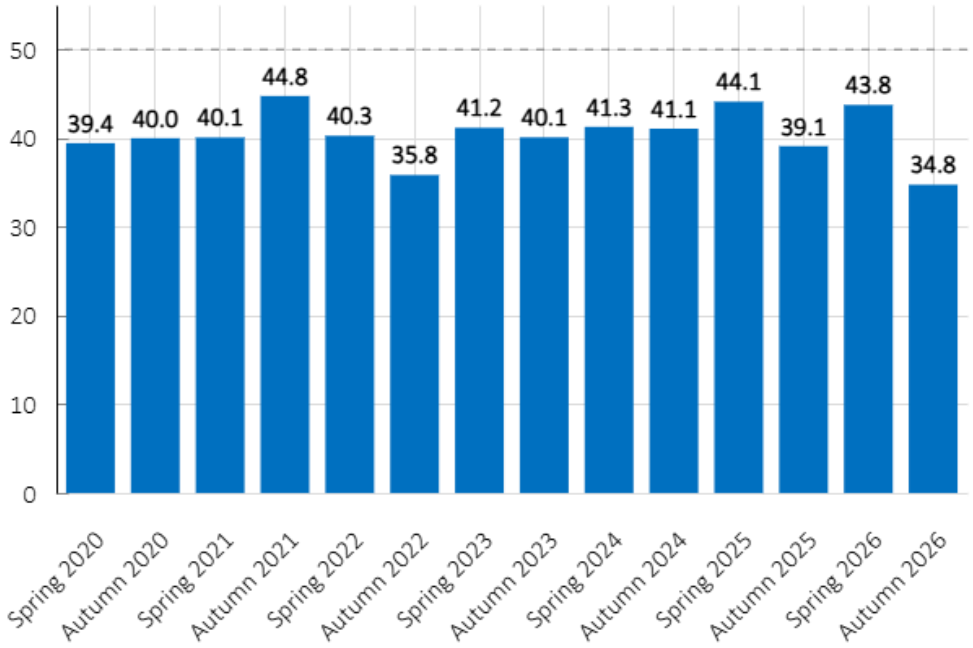
Percentage of responses



Note. A total of 41 respondents completed the survey in autumn 2026.

Figure 4. How do you assess your risk taking in the market is positioned today?

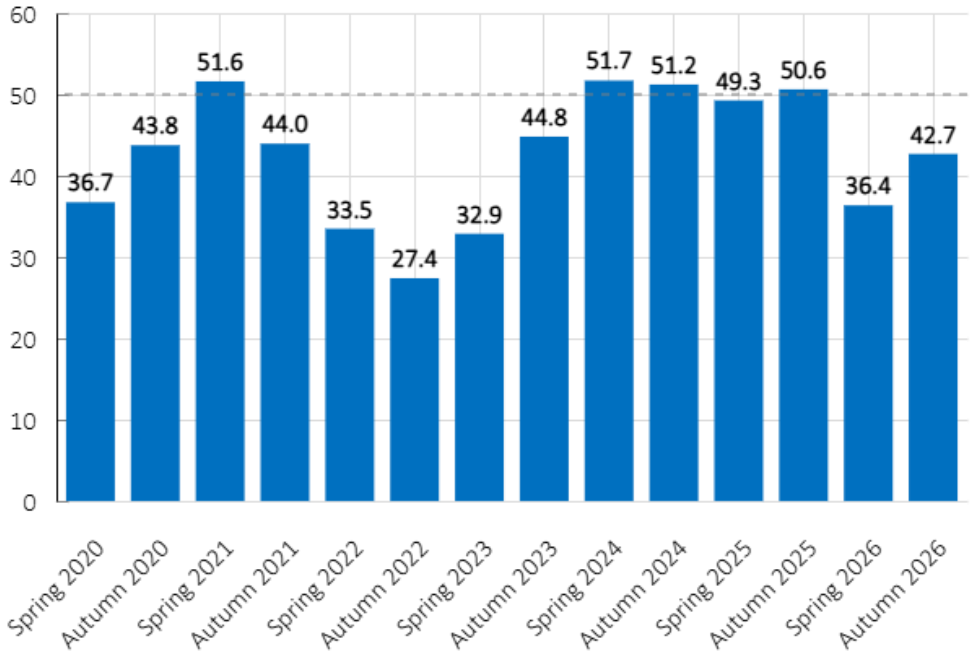
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Note. A value of 50 indicates a neutral risk-taking, while values above 50 indicate higher risk-taking and below 50 lower risk-taking.

Figure 5. How do you assess that your risk taking on the market has changed over the last 6 months?

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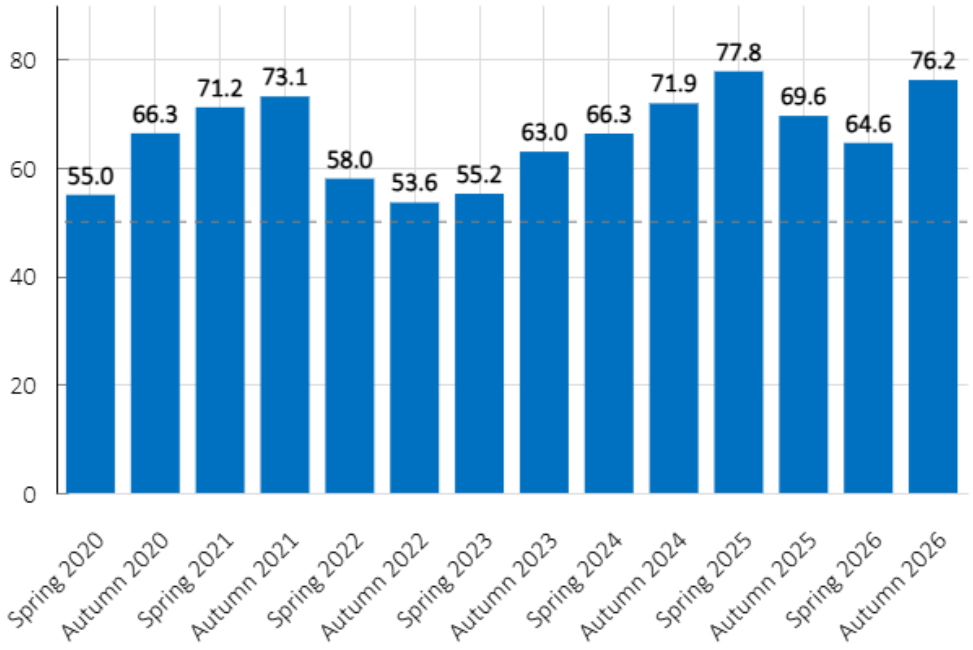


Note. A value of 50 indicates an unchanged risk-taking, while values above 50 indicate increased risk-taking and below 50 decreased risk-taking.

3 The market for foreign exchange trading in the Swedish krona

Figure 6. How do you currently assess the functioning of the market for SEK?

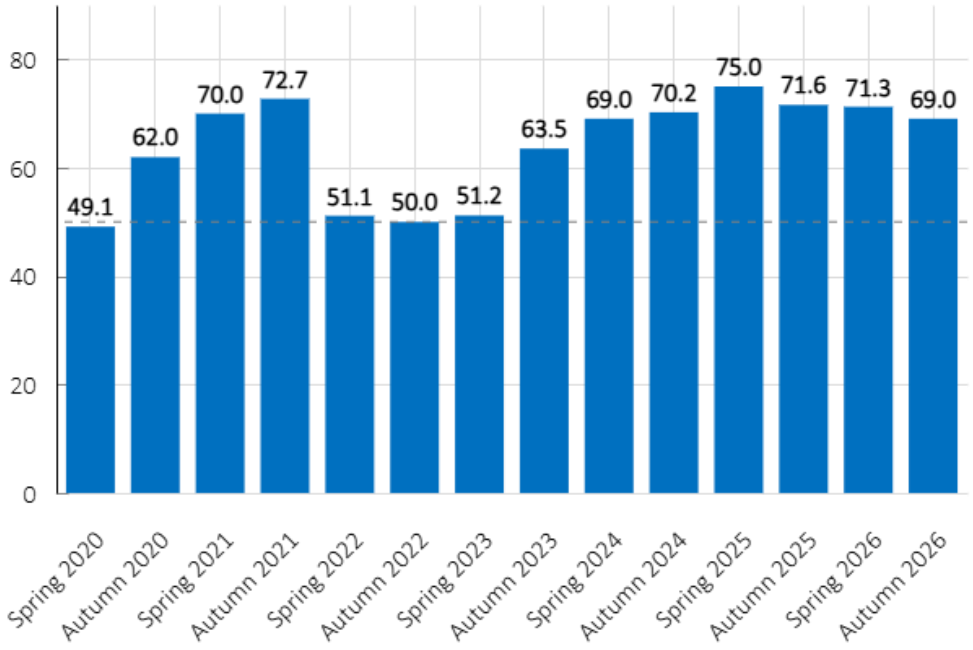
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Note. A value of 50 indicates a neutral assessment, while values above 50 indicate a positive assessment and below 50 a negative assessment.

Figure 7. How do you currently assess market liquidity in the spot market for the SEK (against the G10 currencies)?

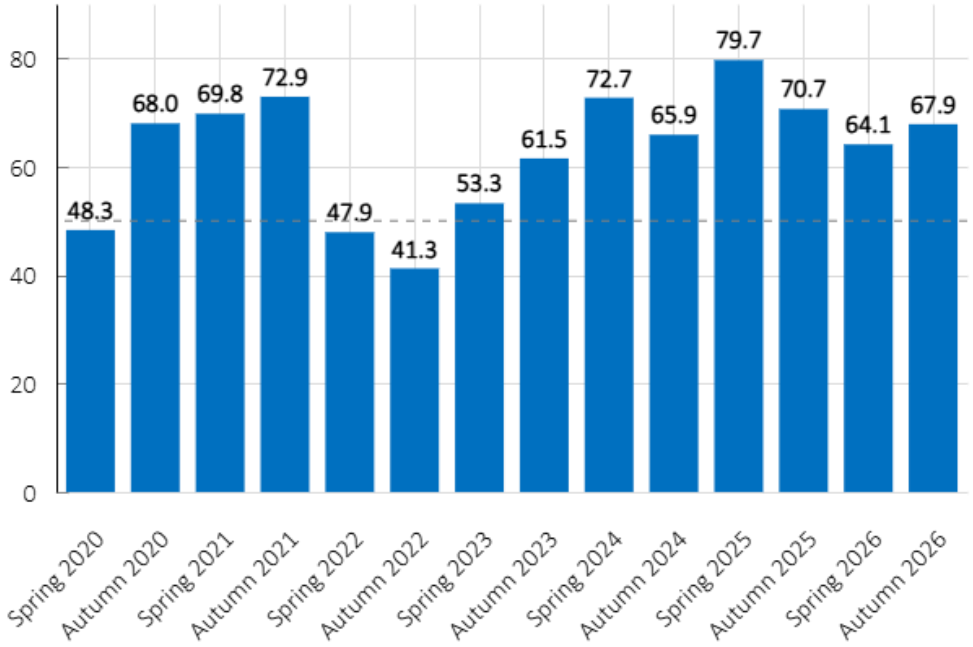
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Note. A value of 50 indicates a neutral assessment, while values above 50 indicate a positive assessment and below 50 a negative assessment.

Figure 8. How do you currently assess market liquidity in the forward and currency swap markets for the SEK (against the G10 currencies)?

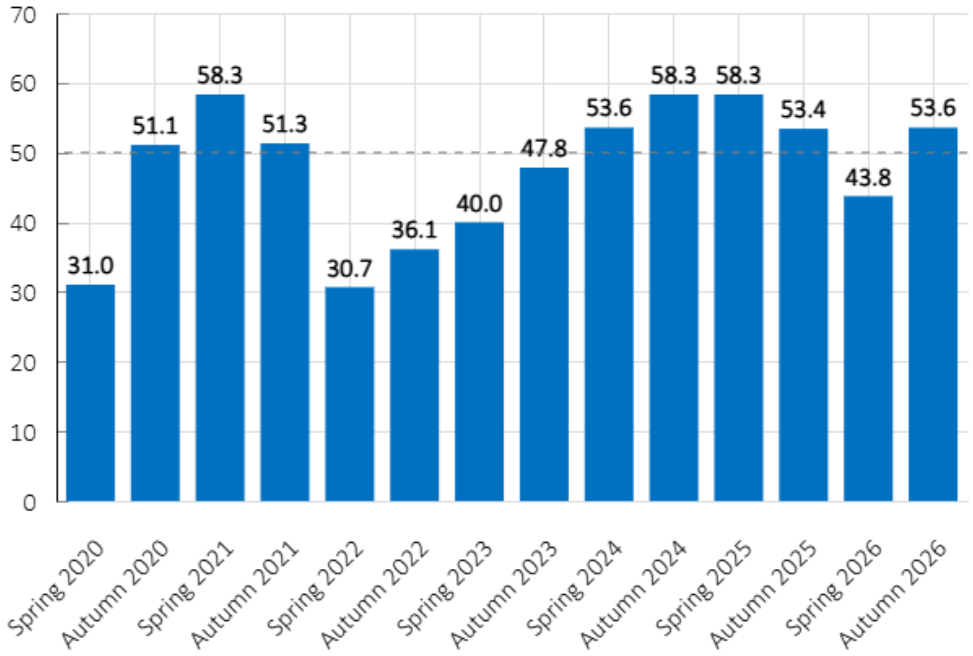
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Note. A value of 50 indicates a neutral assessment, while values above 50 indicate a positive assessment and below 50 a negative assessment.

Figure 9. How do you assess that market liquidity on the spot market has changed over the last 6 months?

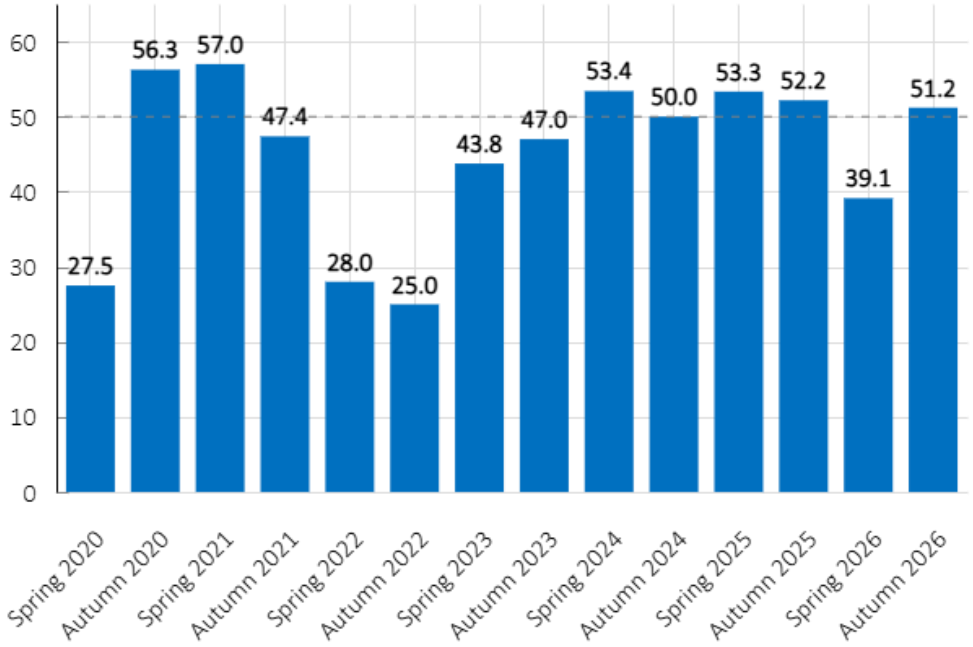
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Note. A value of 50 indicates a neutral assessment, while values above 50 indicate a positive assessment and below 50 a negative assessment.

Figure 10. How do you assess that market liquidity on the forward and currency swap markets has changed over the last 6 months?

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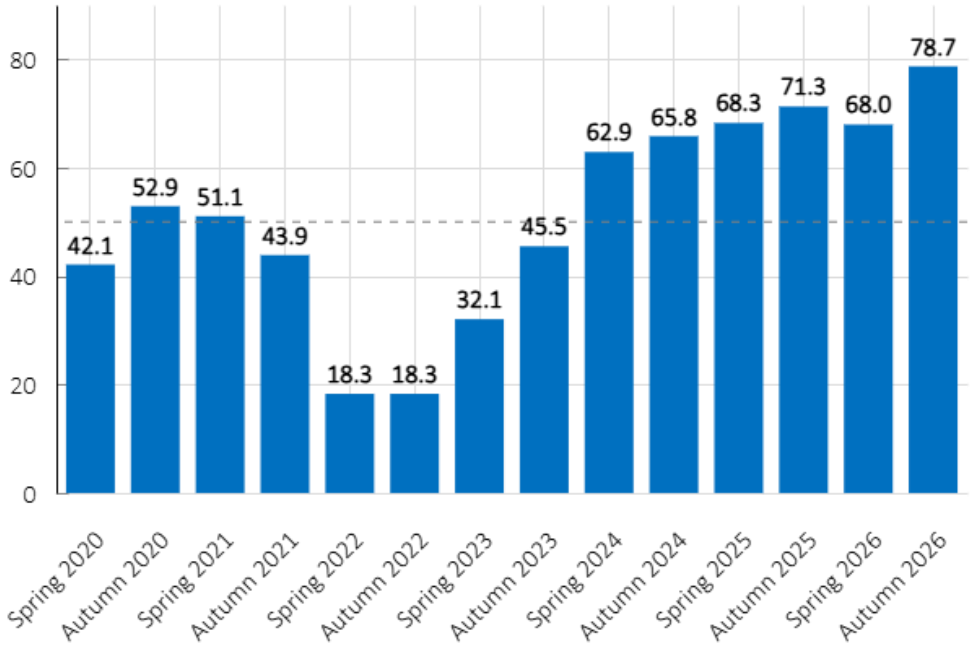


Note. A value of 50 indicates a neutral assessment, while values above 50 indicate a positive assessment and below 50 a negative assessment.

4 The Swedish fixed-income market

Figure 11. What is your assessment of the current functioning of the Swedish fixed-income market?

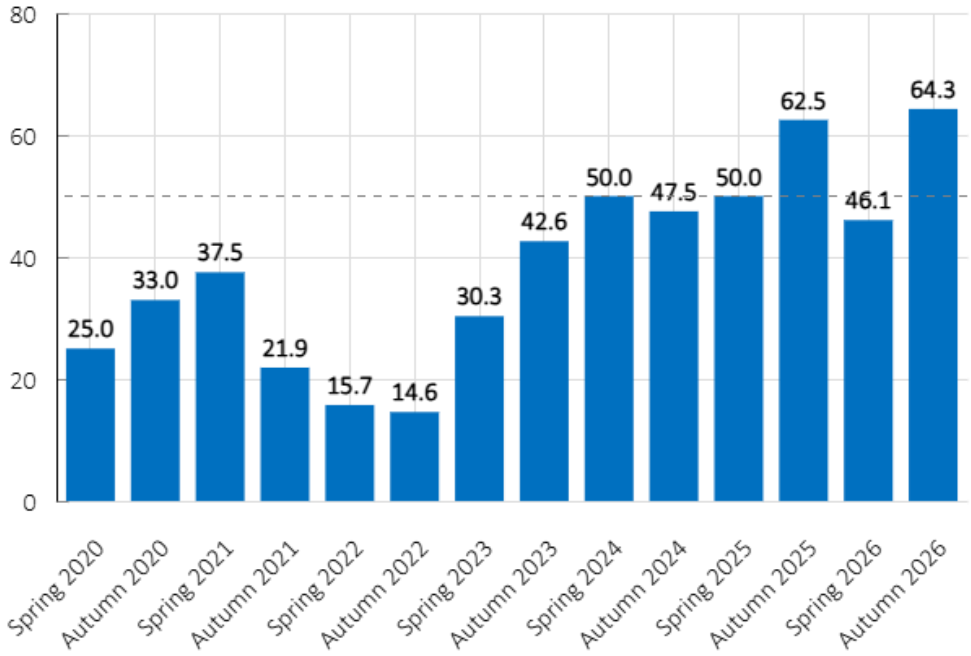
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Note. A value of 50 indicates a neutral assessment, while values above 50 indicate a positive assessment and below 50 a negative assessment.

Figure 12. How do you currently assess market liquidity in the secondary market for treasury bills?

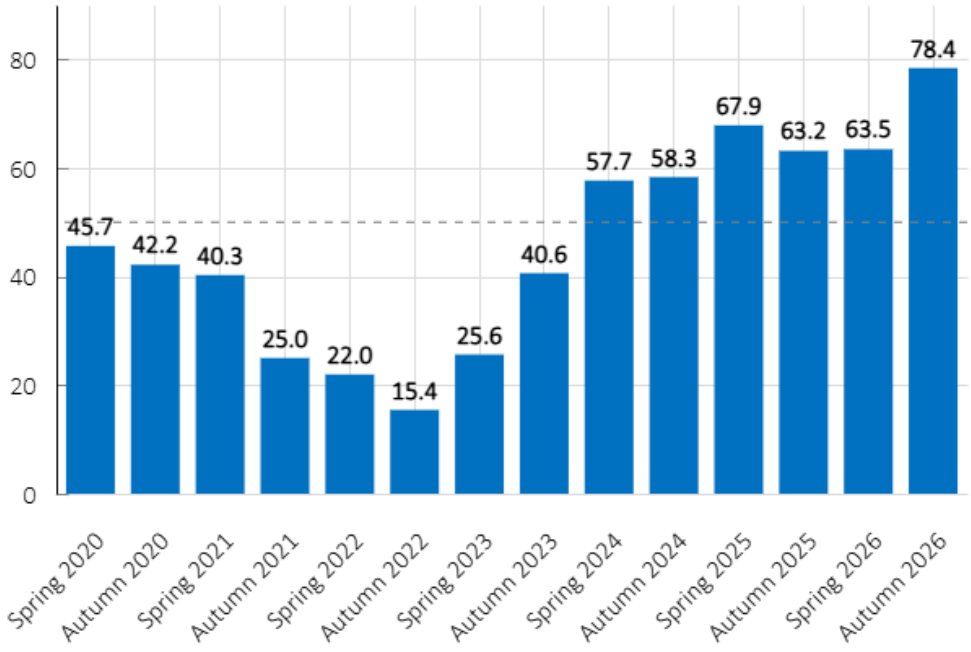
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Note. A value of 50 indicates a neutral assessment, while values above 50 indicate a positive assessment and below 50 a negative assessment.

Figure 13. How do you currently assess market liquidity in the secondary market for nominal government bonds?

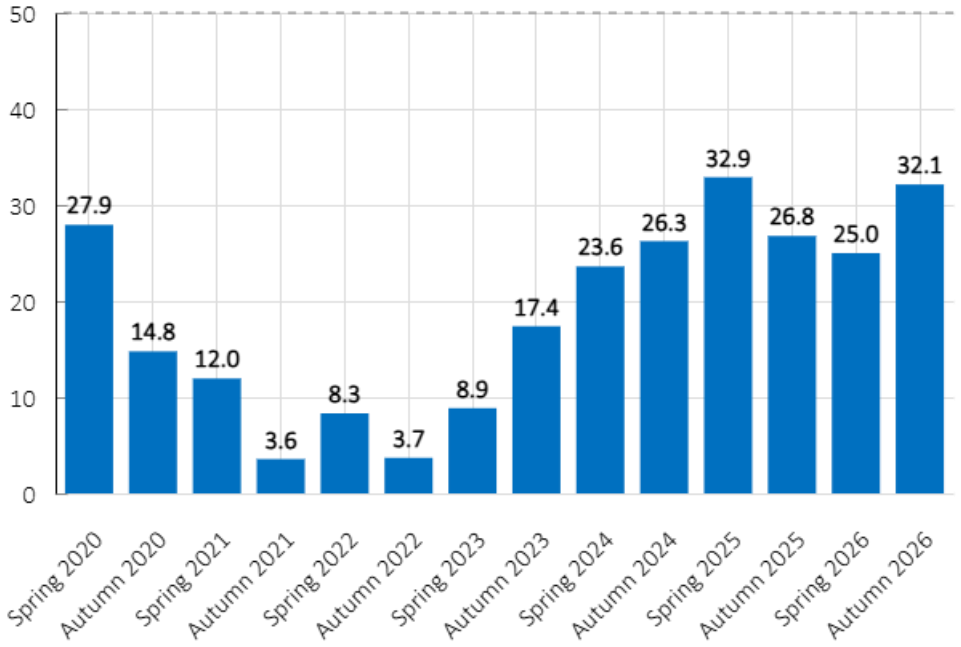
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Note. A value of 50 indicates a neutral assessment, while values above 50 indicate a positive assessment and below 50 a negative assessment.

Figure 14. How do you currently assess market liquidity in the secondary market for inflation-linked government bonds?

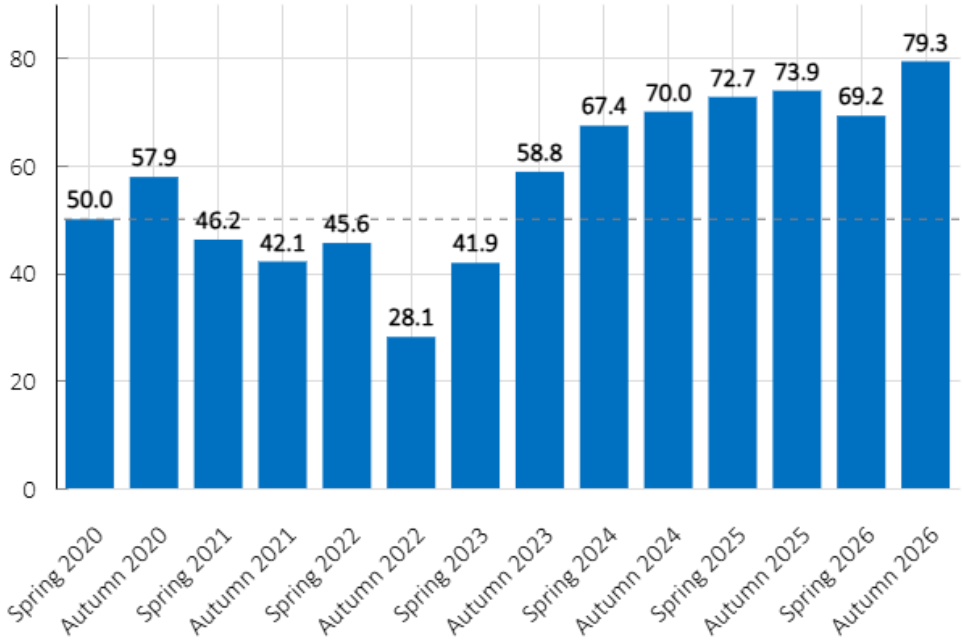
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Note. A value of 50 indicates a neutral assessment, while values above 50 indicate a positive assessment and below 50 a negative assessment.

Figure 15. How do you currently assess market liquidity in the secondary market for covered bonds?

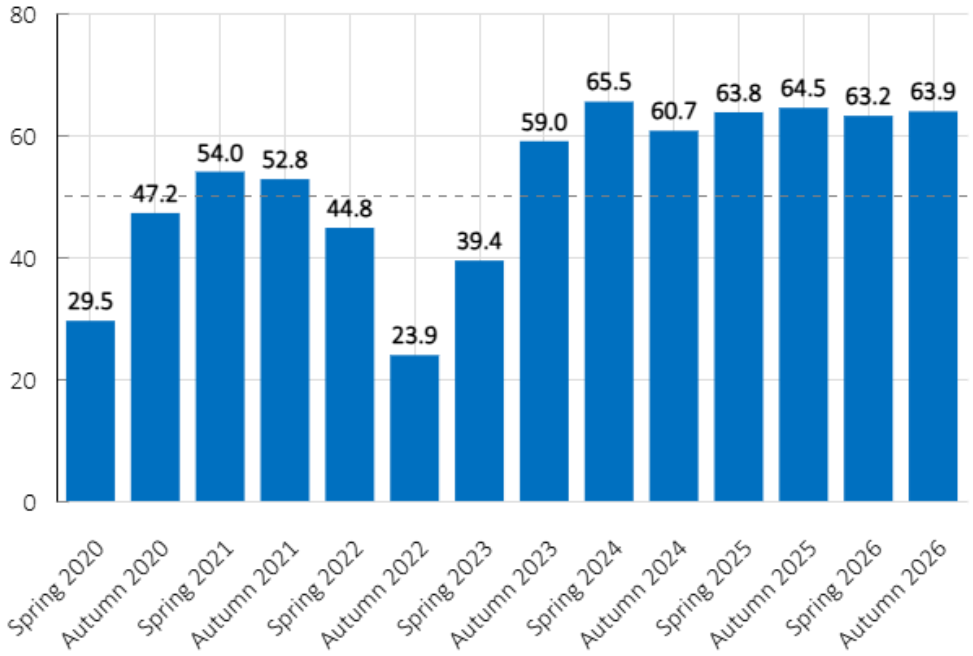
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Note. A value of 50 indicates a neutral assessment, while values above 50 indicate a positive assessment and below 50 a negative assessment.

Figure 16. How do you currently assess market liquidity in the secondary market for corporate bonds, investment grade?

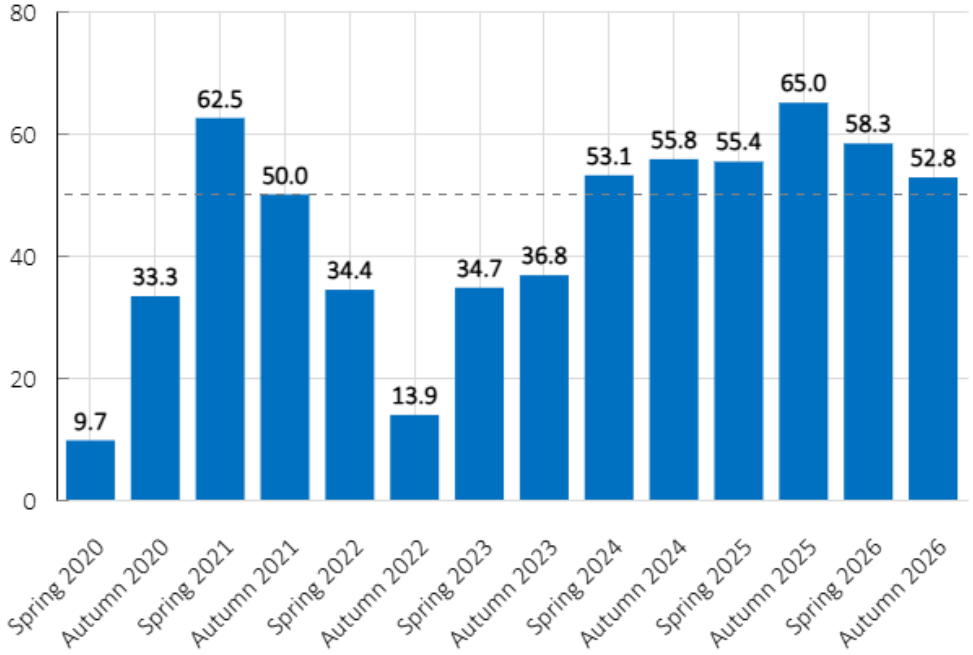
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Note. A value of 50 indicates a neutral assessment, while values above 50 indicate a positive assessment and below 50 a negative assessment.

Figure 17. How do you currently assess market liquidity in the secondary market for corporate bonds, high-yield?

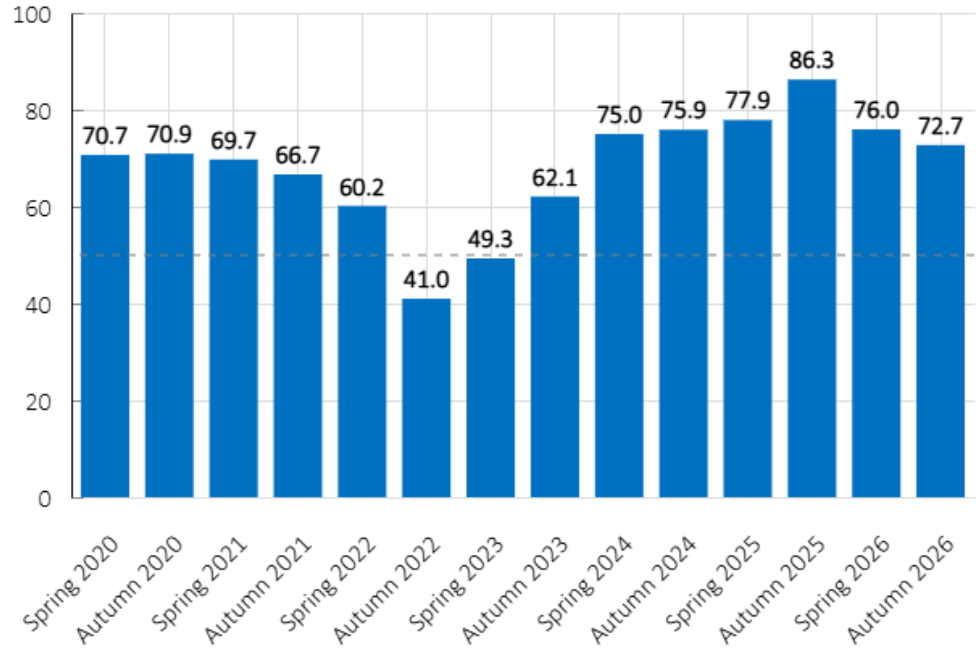
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Note. A value of 50 indicates a neutral assessment, while values above 50 indicate a positive assessment and below 50 a negative assessment.

Figure 18. How do you currently assess market liquidity in the secondary market for interest rate swaps (SEK/SEK)?

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Note. A value of 50 indicates a neutral assessment, while values above 50 indicate a positive assessment and below 50 a negative assessment.

5 Annex

Methodology for index calculation

The indices shown in the figures are constructed on the basis of the Riksbank's Financial Market Survey, which is a survey sent out twice a year in which around one hundred participants in the Swedish fixed-income and foreign exchange markets are asked about the functioning of the markets, liquidity and their own risk-taking.

Each question is answered on a five-point ordinal scale. Response options are assigned cardinal weights according to a linear scale between 0 and 100, with the midpoint 50 corresponding to a neutral response. Respondents who indicated "No opinion" are excluded from the calculation.

For each question and time point, the index is calculated as the distribution-weighted mean:

$$I(t,q) = \sum P_i W_i$$

where P_i is the proportion of respondents who selected response option *I* and W_i is its assigned weight. The index construction is in the interval 0–100. A value of 50 indicates a neutral assessment, while values above 50 indicate a positive assessment and values below 50 a negative assessment. For questions concerning risk-taking, the index reflects the level of risk, where values above 50 indicate a higher risk-taking than neutral and values below 50 indicate a lower risk-taking.



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