



Financial markets survey

Spring 2026

May 2026

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1 Survey results – spring 2026

Most participants in the Swedish foreign exchange and fixed-income markets consider that the market is functioning well. However, the war in the Middle East has led them to reduce their risk-taking compared to autumn 2025.

Twice a year, the Riksbank sends out the Financial Market Survey to participants in the Swedish fixed-income and foreign exchange markets to find out how they view the Swedish financial markets – how they function, what market activity looks like and what risks they perceive to exist in the Swedish financial system.

In this report, the Riksbank presents the results of our Financial Market Survey, which was sent out between 30 March and 17 April 2026. The report only presents market participants' responses, and not the Riksbank's assessments.

At the end of the report, the answers to some of the questions are presented in the form of an index, to facilitate comparison of market participants' assessments over time.

The response frequency for this report was 44 per cent.

War in Middle East contributes to reduced risk-taking

A majority of market participants have reduced their risk-taking over the past six months (see Figure 23), although 18 per cent of respondents still report that their risk positioning is high or very high (see Figure 4). In the free text responses, geopolitical concerns, mainly the war in Iran, and the US administration's trade policy are mentioned as reasons for reduced risk-taking. Several respondents state that they have adjusted their nominal positions to the market situation and note that their customers have also reduced their risks.

Volatility at the front end of the FX market highlighted as a problem

The assessment of the foreign exchange market in Swedish kronor is predominantly positive, with two-thirds of respondents considering the market to be functioning well. In addition, liquidity in the spot and forward markets, including foreign exchange swaps, is considered to still be favourable, although it is judged to have deteriorated somewhat over the past six months. Among the free text responses, some respond-

ents highlight the front end of the FX swap market, where some respondents experience funding uncertainty and higher volatility, while others consider that the market has functioned well recently even though liquidity has declined. Geopolitical concerns, mainly the war and tensions in the Middle East, are described as an amplifying factor affecting risk appetite and liquidity.

Increased interest from abroad after the Riksbank's sales of government bonds

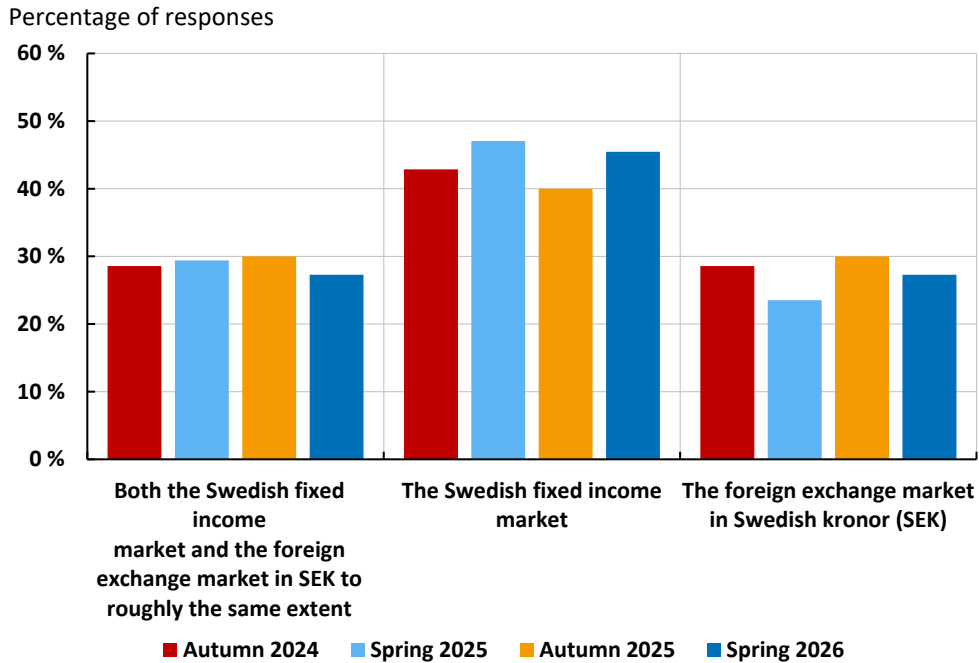
A clear majority of respondents consider the Swedish fixed income market to be functioning well or very well, 28 per cent are neutral and 9 per cent consider it to be functioning poorly. Several respondents emphasise improved liquidity and a larger available supply of nominal government bonds as positive factors. The respondents also note greater interest from foreign investors following the Riksbank's sales of Swedish nominal government bonds. Many feel that it is a well-functioning two-way market and that, even on volatile days, it is possible to execute larger volumes in interest rate swaps without widening spreads.

The share of respondents who consider the Swedish fixed income market to be functioning well has declined somewhat after trending upwards since 2022 (see Figure 29). Geopolitical turmoil, particularly the war in the Middle East, is consistently identified as a factor that has impaired liquidity and contributed to risk aversion.

For real government bonds, it is noted that the Swedish National Debt Office's reduced issuance volume is the main driver behind the decline in secondary market liquidity. The segment is described as relatively limited in terms of activity and interest.

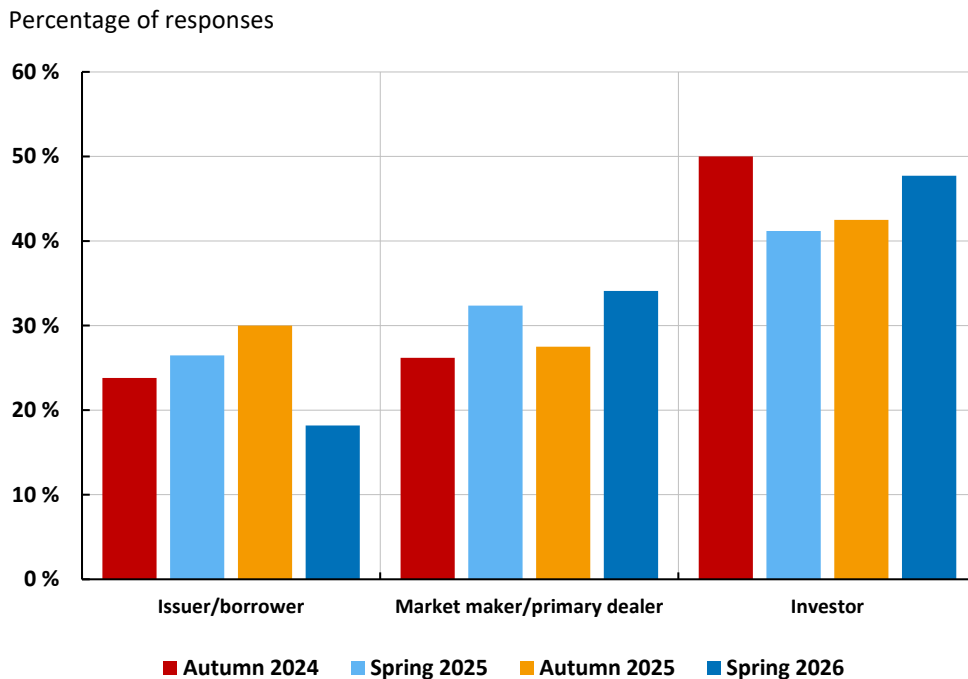
2 Market participants and their risk-taking

Figure 1. In which market are you most active?



Note. The total number of responses for spring 2026 was 44.

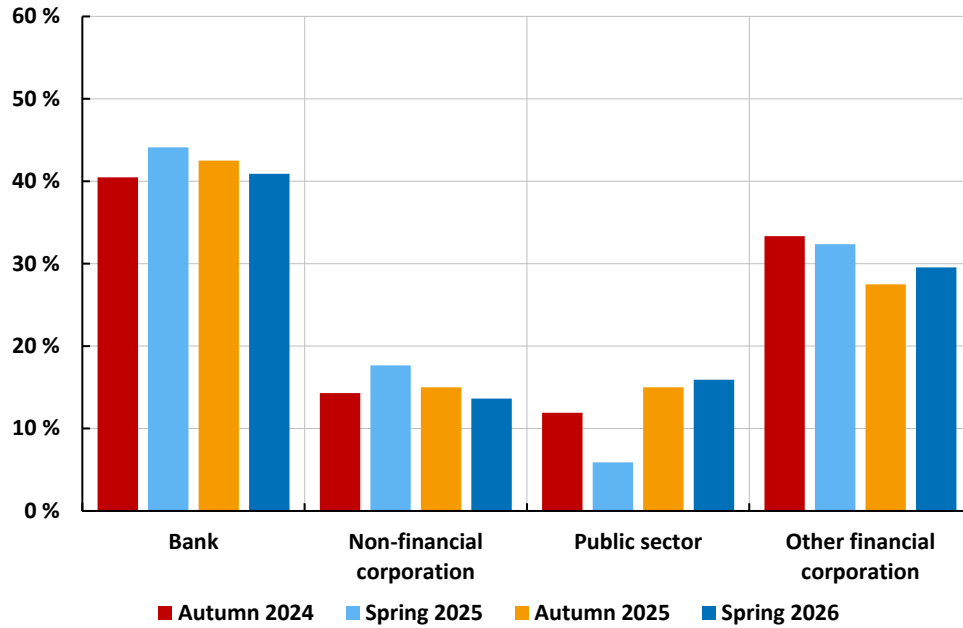
Figure 2. What is your primary role in that market/those markets?



Note. The total number of responses for spring 2026 was 44.

Figure 3. Which sector do you primarily belong to?

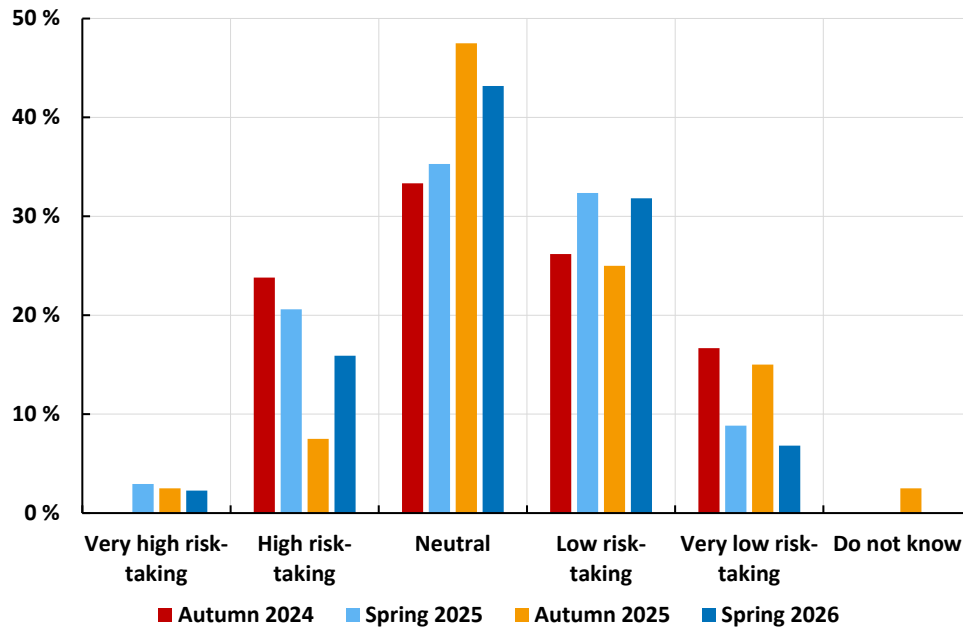
Percentage of responses



Note. The total number of responses for spring 2026 was 44.

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

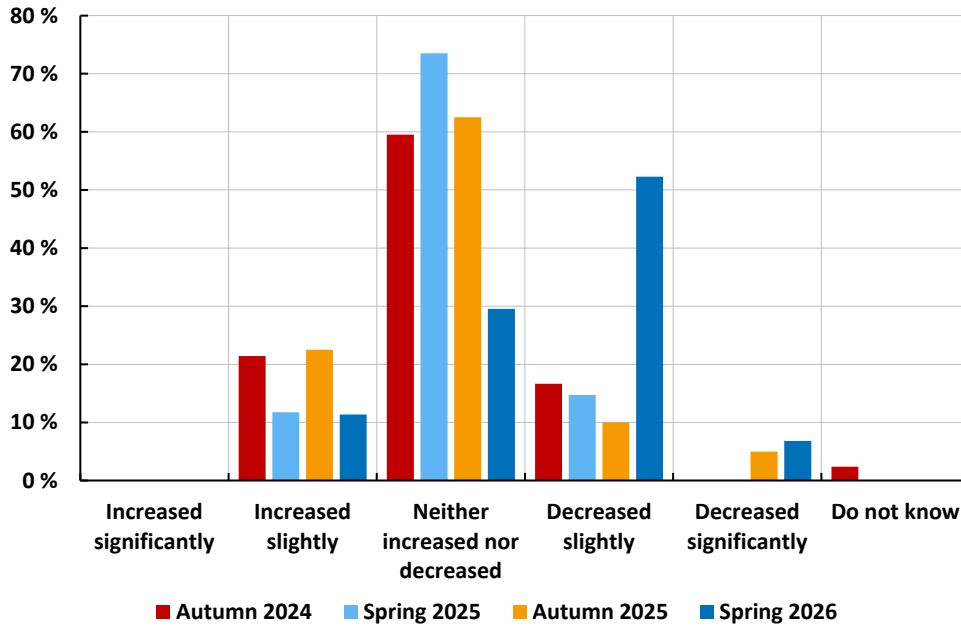
Percentage of responses



Note. The total number of responses for spring 2026 was 44.

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

Percentage of responses

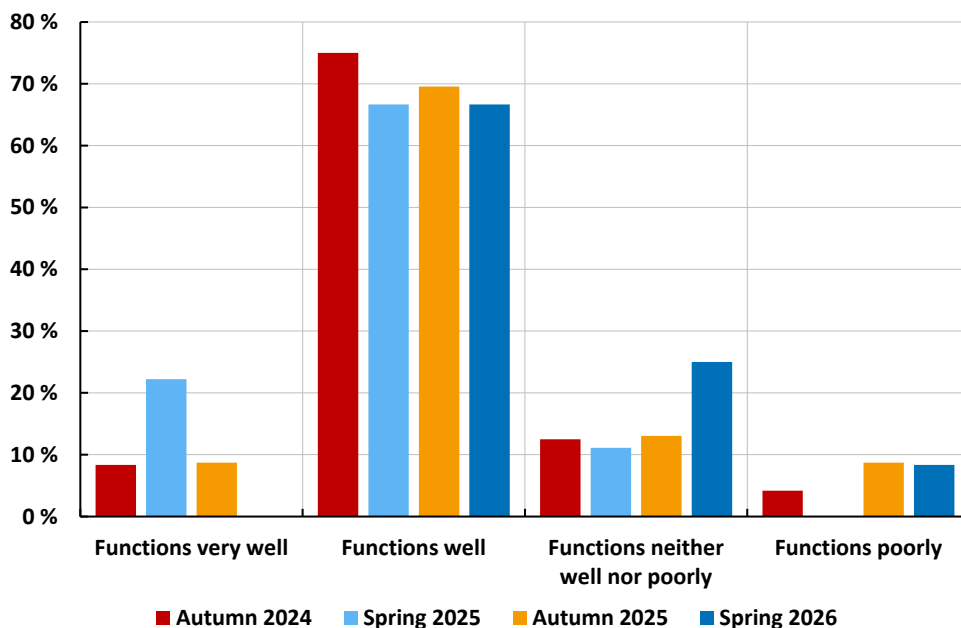


Note. The total number of responses for spring 2026 was 44.

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?

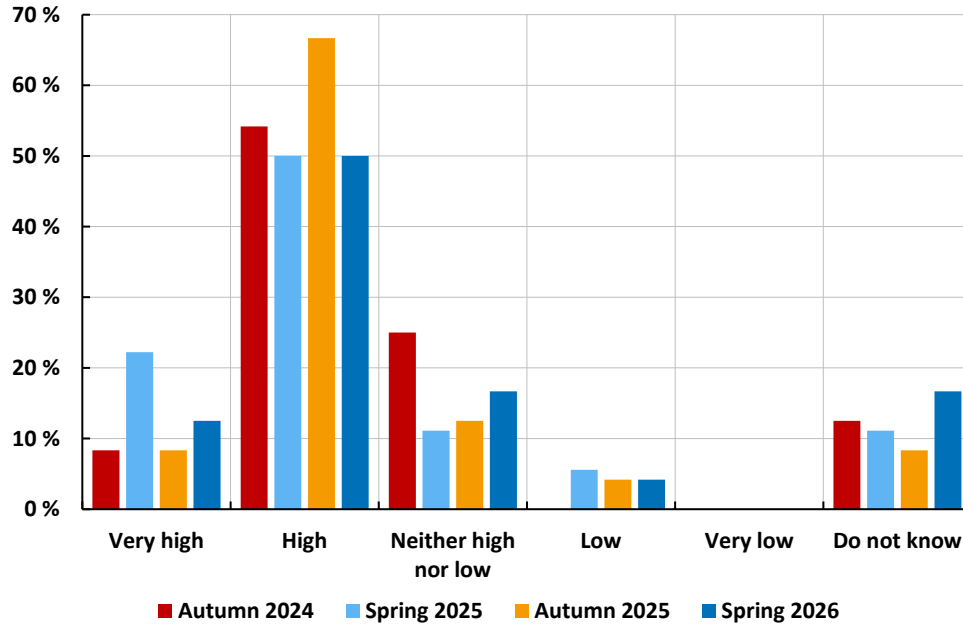
Percentage of responses



Note. The total number of responses for spring 2026 was 24.

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

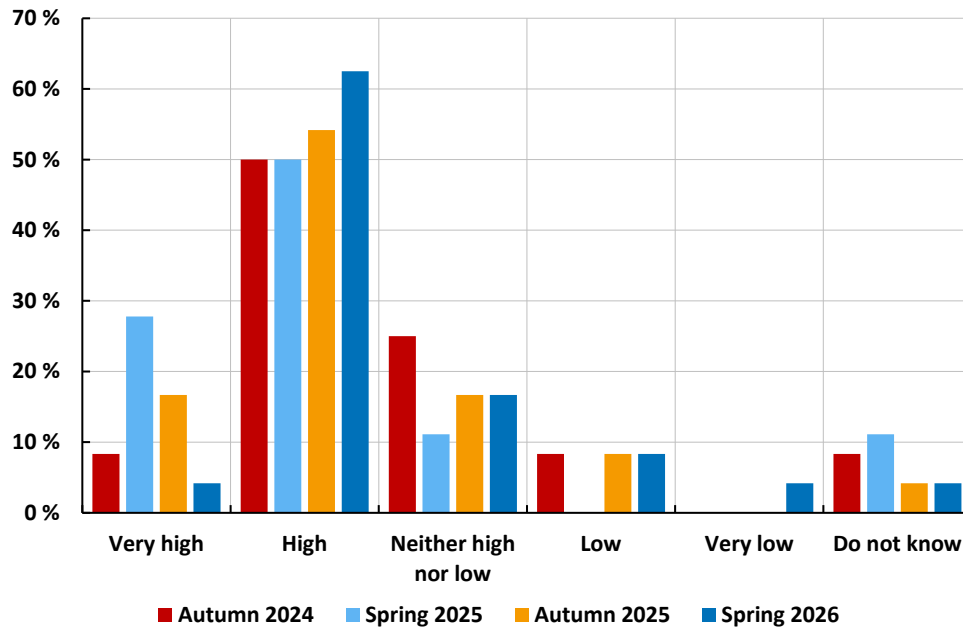
Percentage of responses



Note. The total number of responses for spring 2026 was 24.

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

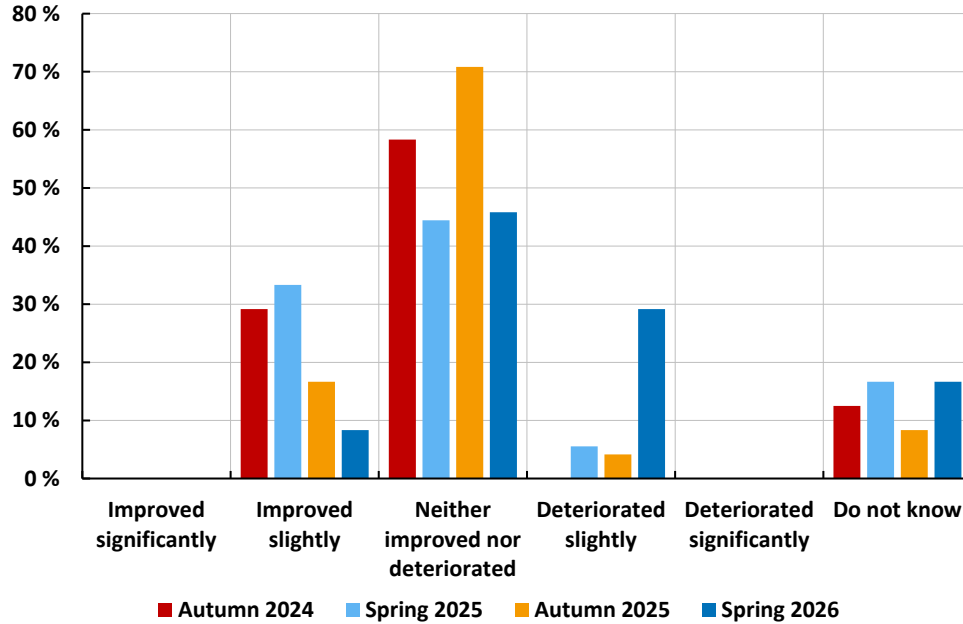
Percentage of responses



Note. The total number of responses for spring 2026 was 24.

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

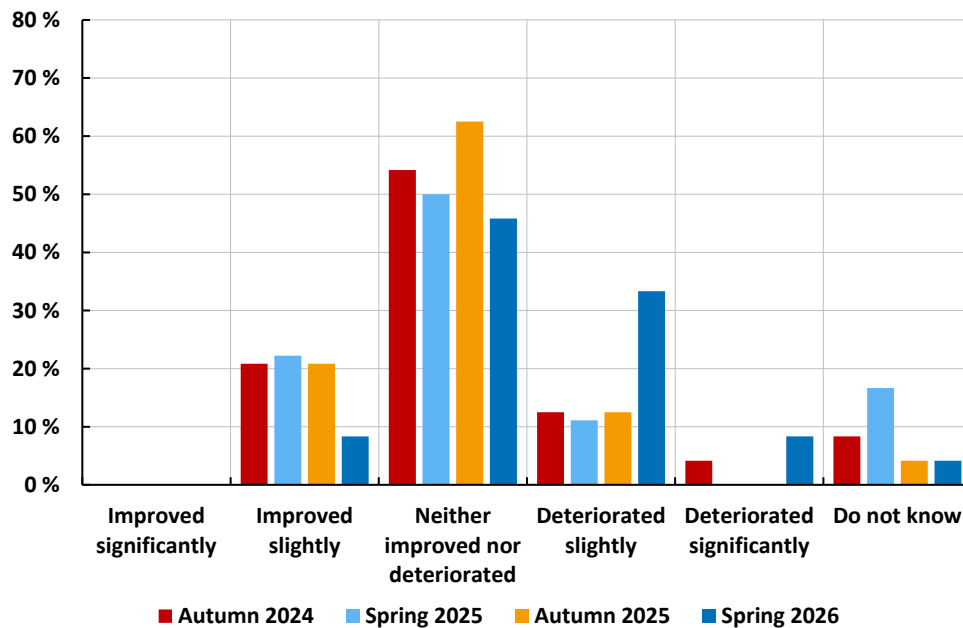
Percentage of responses



Note. The total number of responses for spring 2026 was 24.

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

Percentage of responses

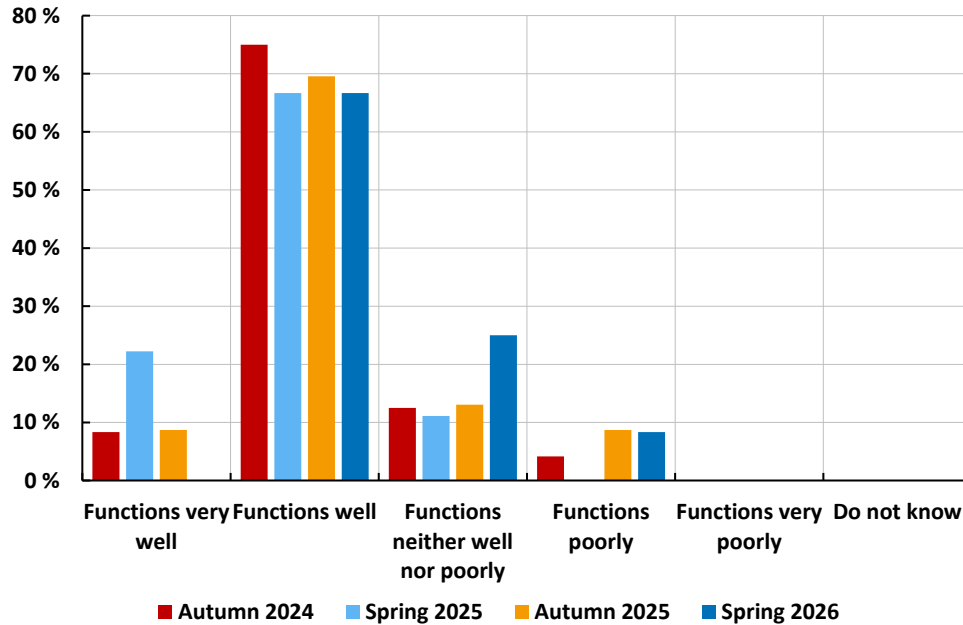


Note. The total number of responses for spring 2026 was 24.

4 The Swedish fixed-income market

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

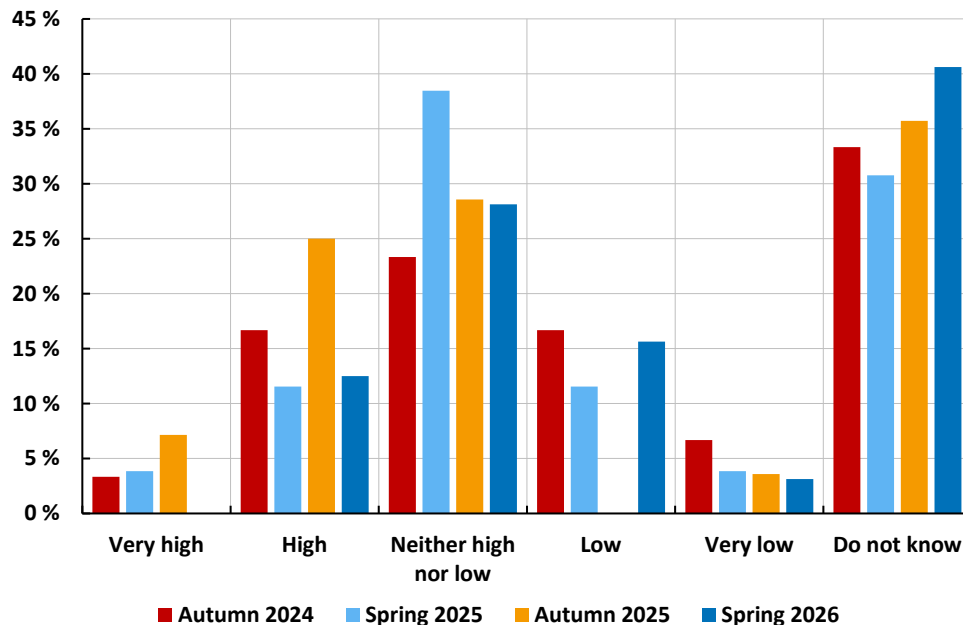
Percentage of responses



Note. The total number of responses for spring 2026 was 32.

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

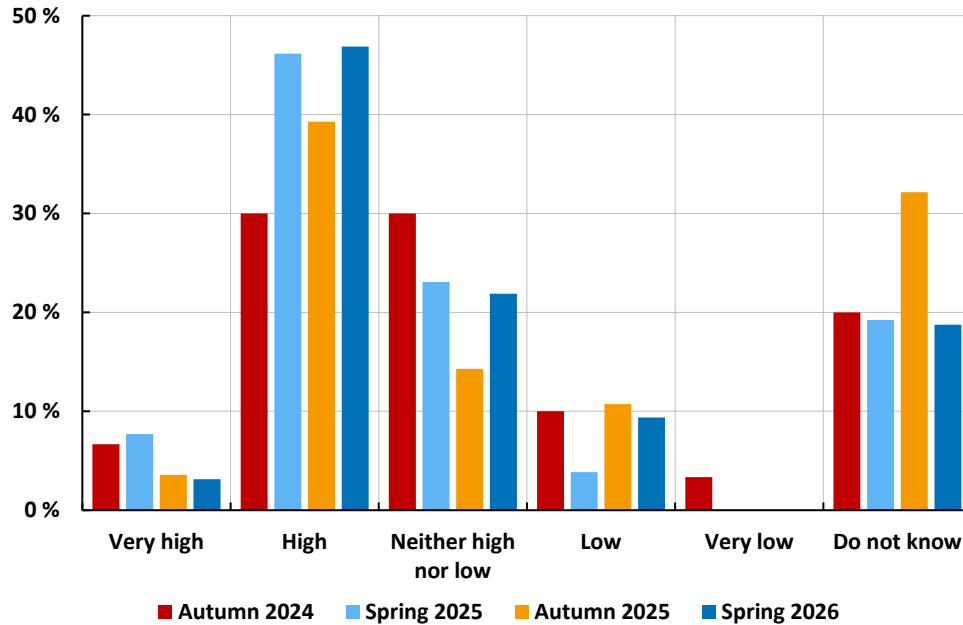
Percentage of responses



Note. The total number of responses for spring 2026 was 32.

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

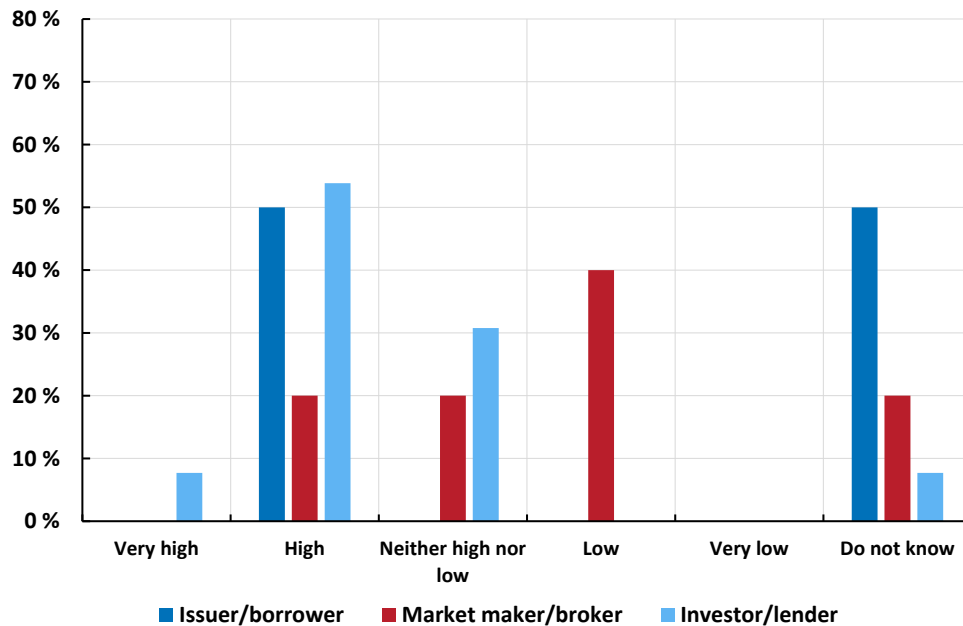
Percentage of responses



Note. The total number of responses for spring 2026 was 32.

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

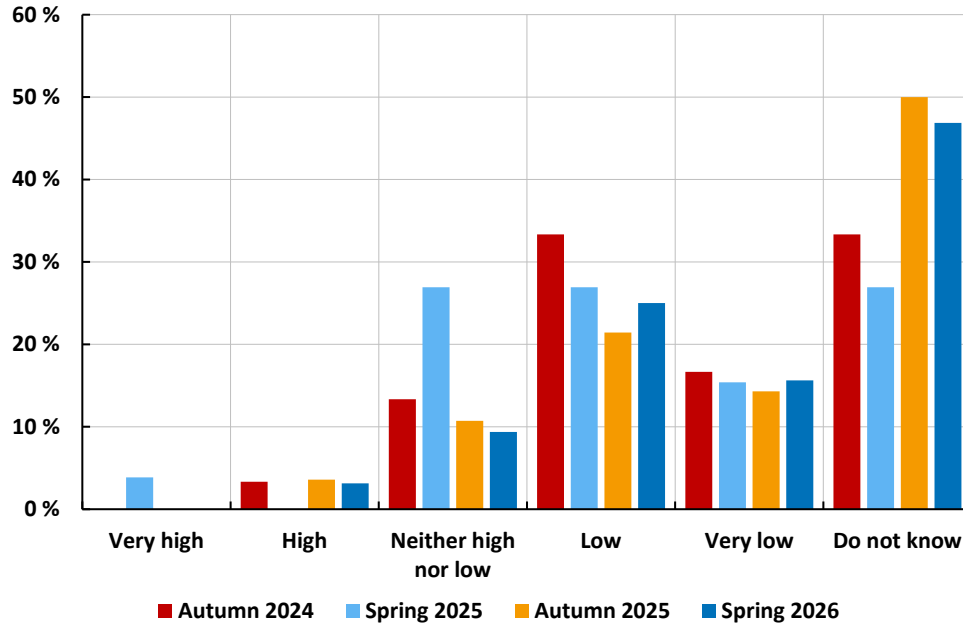
Percentage of responses for each category



Note. The total number of responses for spring 2026 was 24.

Figure 15. How do you currently assess market liquidity in the secondary market for inflation-linked government bonds?

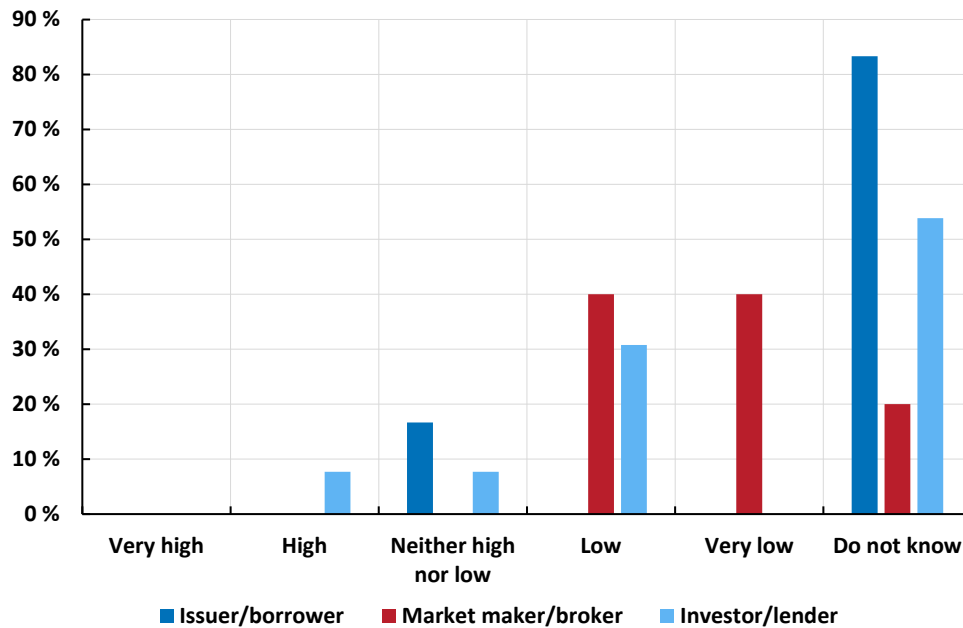
Percentage of responses



Note. The total number of responses for spring 2026 was 32.

Figure 16. How do you currently assess market liquidity in the secondary market for inflation-linked government bonds?

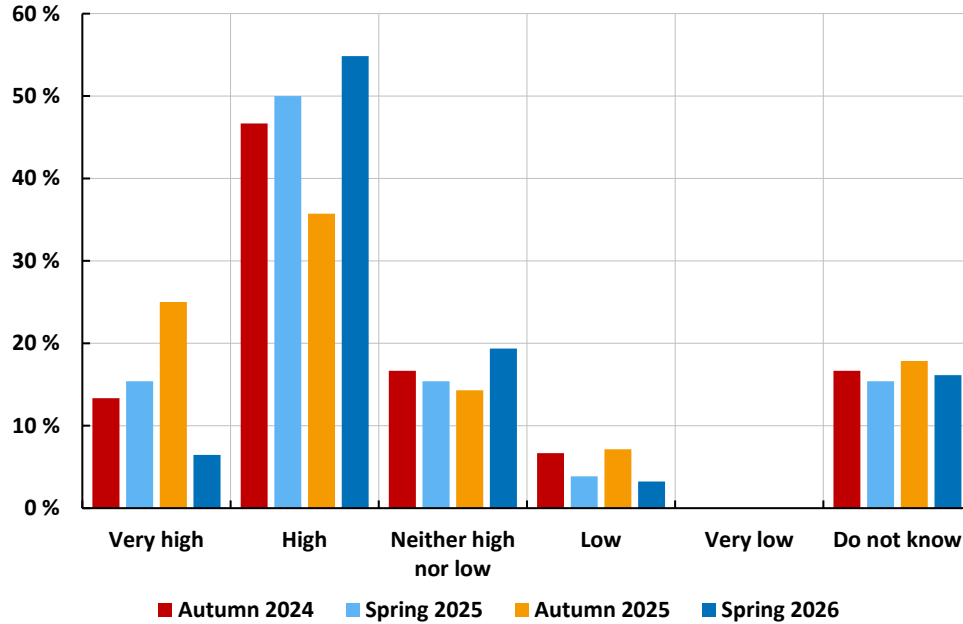
Percentage of responses for each category



Note. The total number of responses for spring 2026 was 24.

Figure 17. How do you currently assess market liquidity in the secondary market for covered bonds?

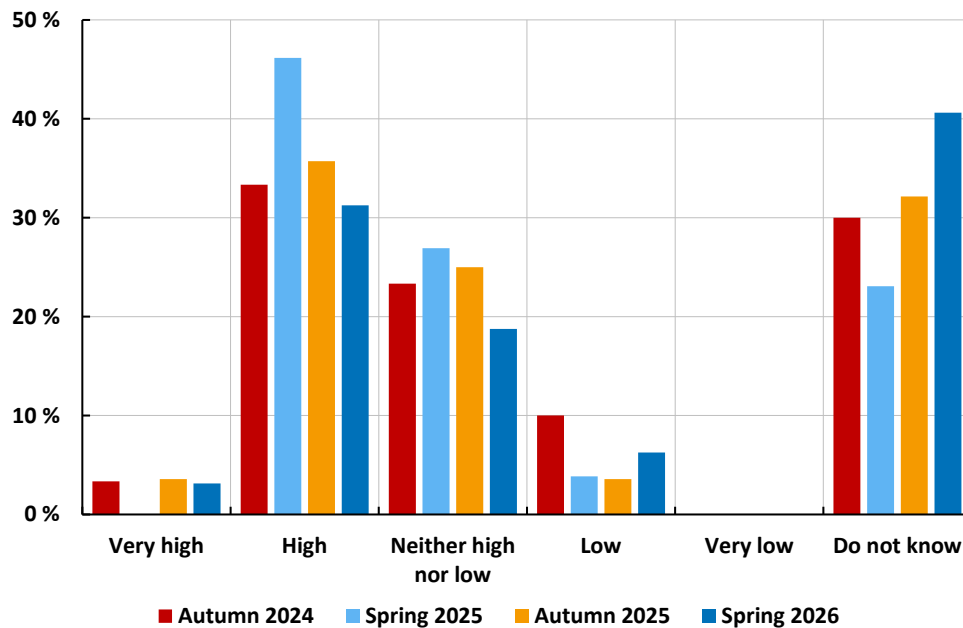
Percentage of responses



Note. The total number of responses for spring 2026 was 31.

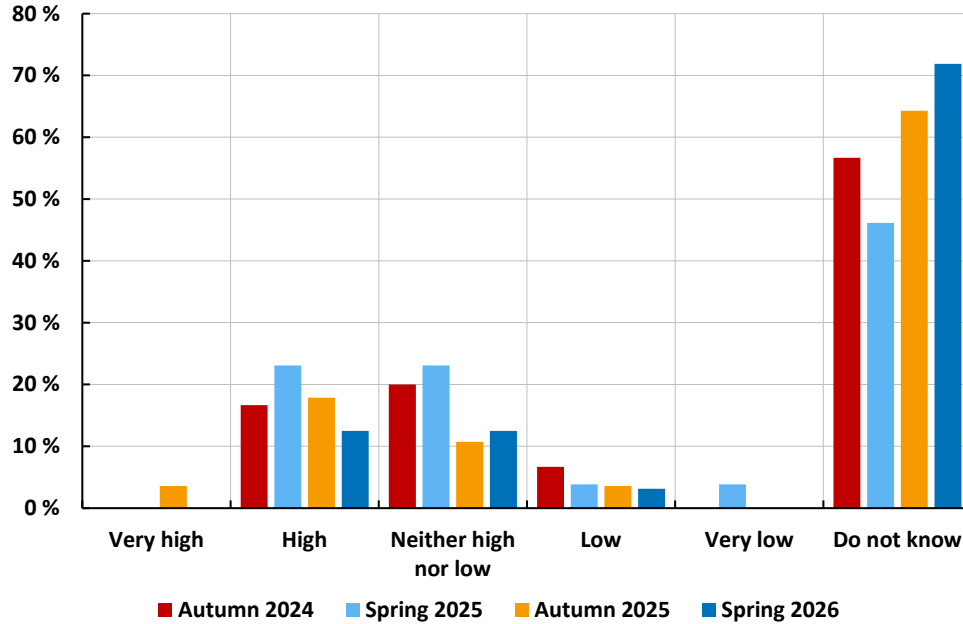
Figure 18. How do you currently assess market liquidity in the secondary market for corporate bonds, investment grade?

Percentage of responses



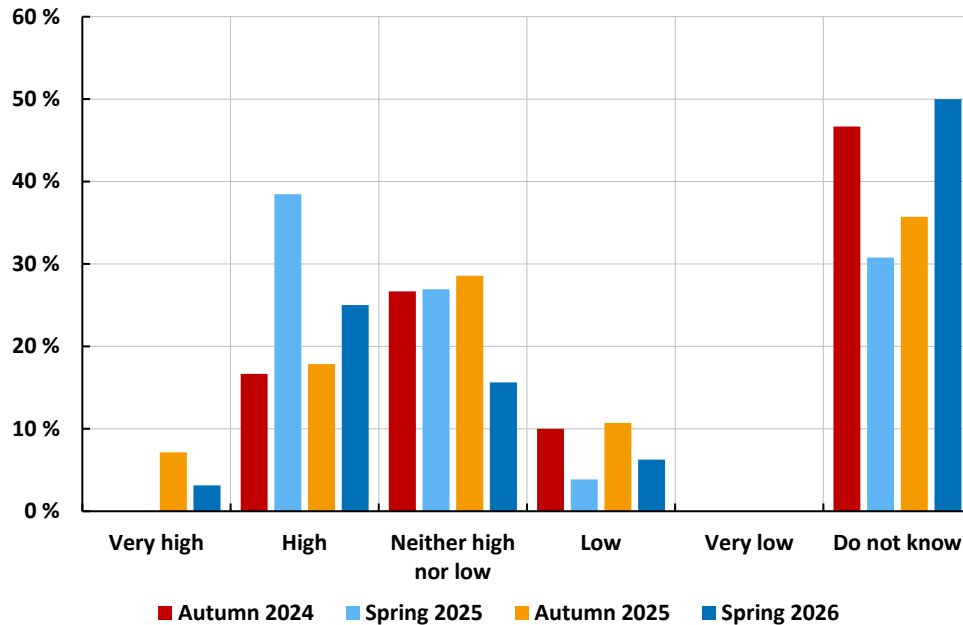
Note. The total number of responses for spring 2026 was 32.

Figure 19. How do you currently assess market liquidity in the secondary market for corporate bonds, high-yield?
Percentage of responses



Note. The total number of responses for spring 2026 was 32.

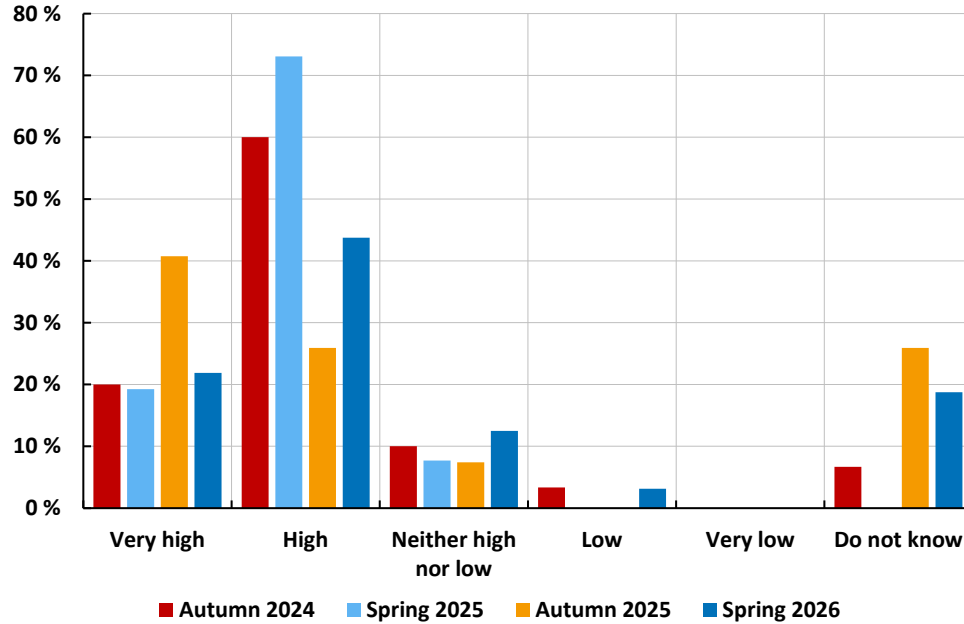
Figure 20. How do you currently assess market liquidity in the secondary market for commercial paper?
Percentage of responses



Note. The total number of responses for spring 2026 was 32.

Figure 21. How do you currently assess market liquidity in the secondary market for interest rate swaps (SEK/SEK)

Percentage of responses

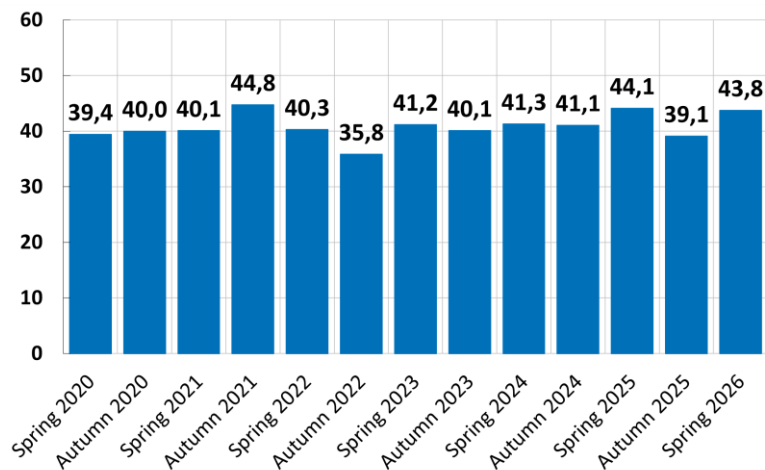


Note. The total number of responses for spring 2026 was 32.

5 Index of selected issues in the fixed income and foreign exchange markets

Figure 22. How do you assess your risk taking in the market is positioned today?

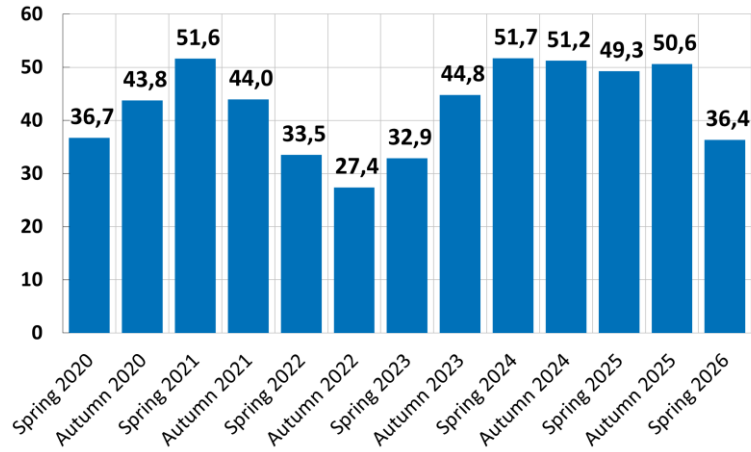
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Note. A value of 50 indicates neutral risk-taking, values above 50 indicate higher risk-taking and values below 50 indicate lower risk-taking.

Figure 23. How do you assess that your risk taking on the market has changed over the last 6 months?

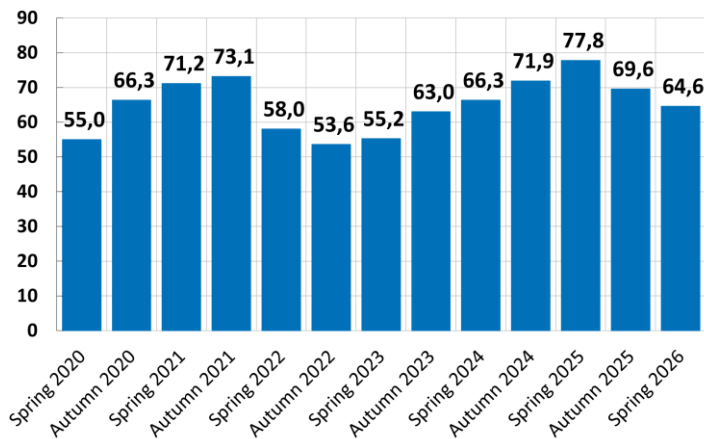
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Note. A value of 50 indicates unchanged risk-taking, values above 50 indicate increased risk-taking and values below 50 indicate decreased risk-taking.

Figure 24. How do you currently assess the functioning of the market for SEK?

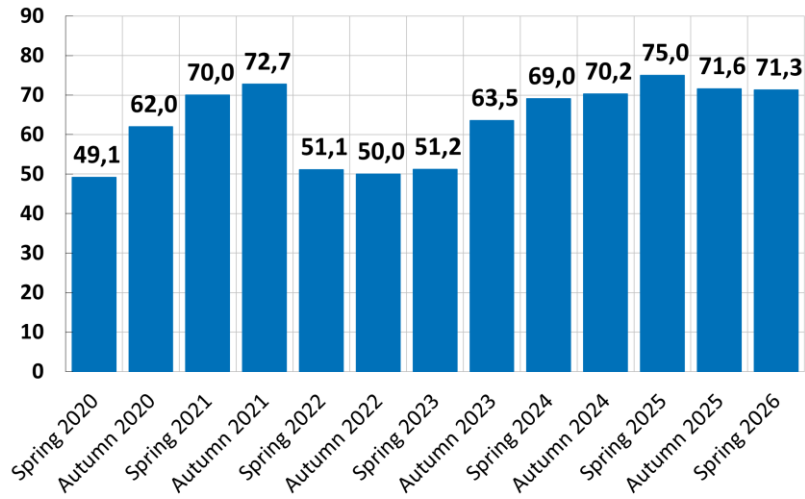
Index



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

Figure 25. How do you currently assess market liquidity in the spot market for the SEK (against the G10 currencies)?

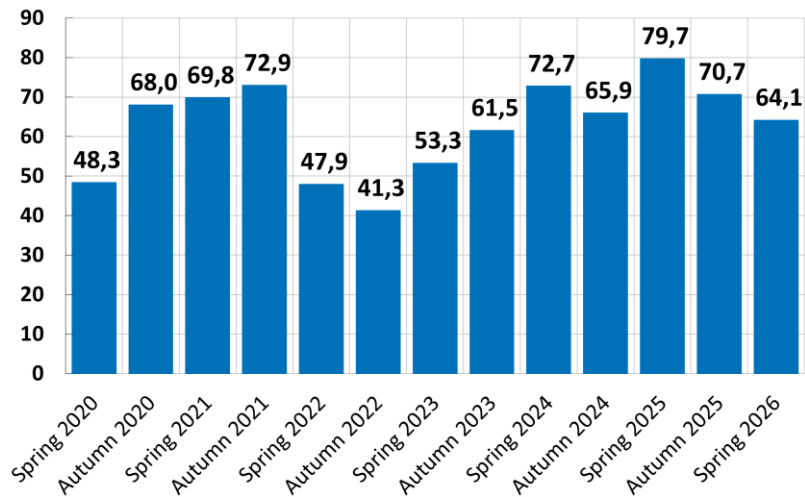
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Note. A value of 50 indicates a neutral assessment, values above 50 a positive assessment and below 50 a negative one.

Figure 26. How do you currently assess market liquidity in the forward and currency swap markets for the SEK (against the G10 currencies)?

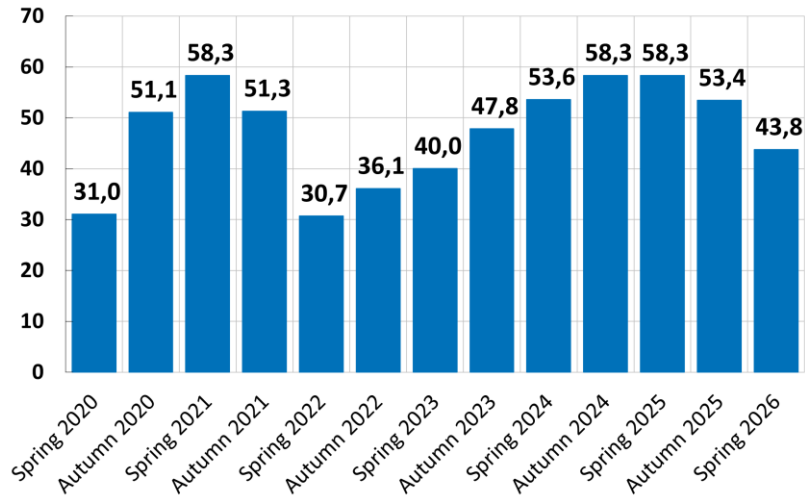
Index



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

Figure 27. How do you assess that market liquidity on the spot market has changed over the last 6 months?

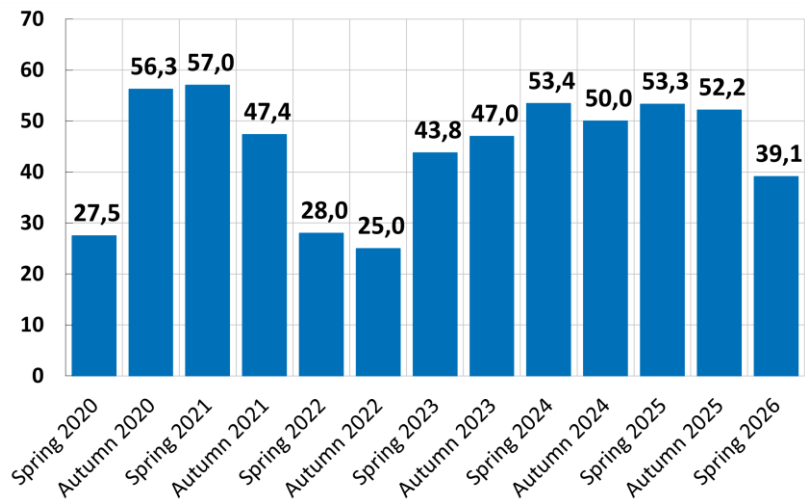
Index



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

Figure 28. How do you assess that market liquidity on the forward and currency swap markets has changed over the last 6 months?

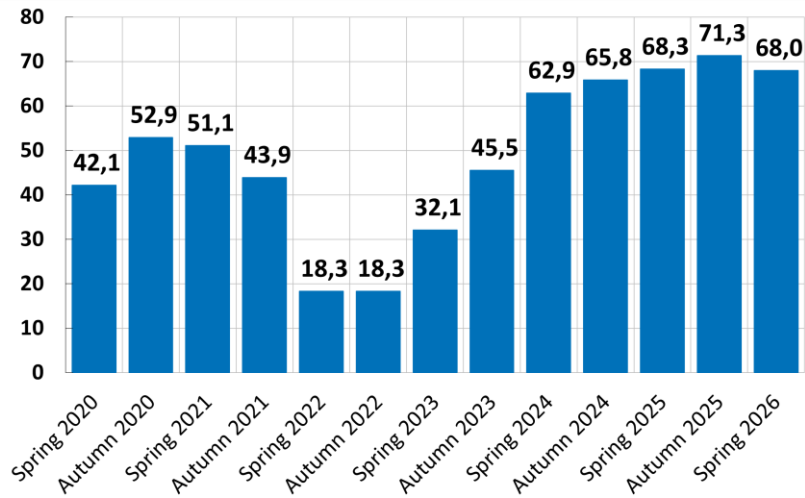
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Note. A value of 50 indicates a neutral assessment, values above 50 a positive assessment and below 50 a negative one.

Figure 29. What is your assessment of the current functioning of the Swedish fixed-income market?

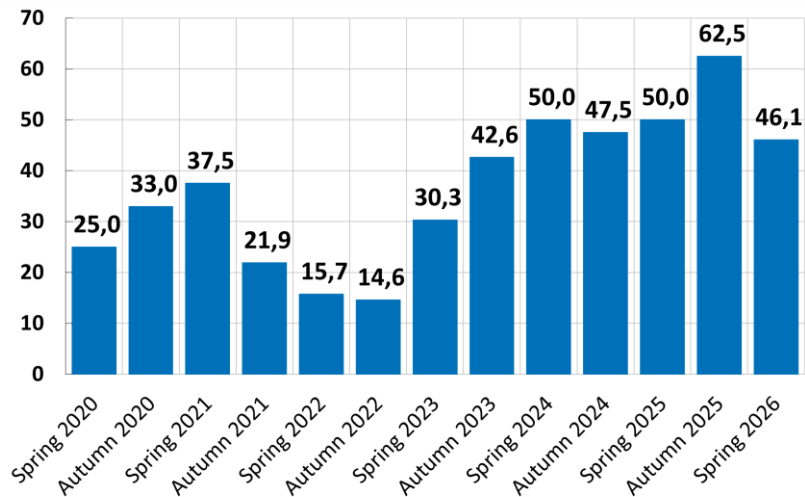
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Note. A value of 50 indicates a neutral assessment, values above 50 a positive assessment and below 50 a negative one.

Figure 30. How do you currently assess market liquidity in the secondary market for treasury bills?

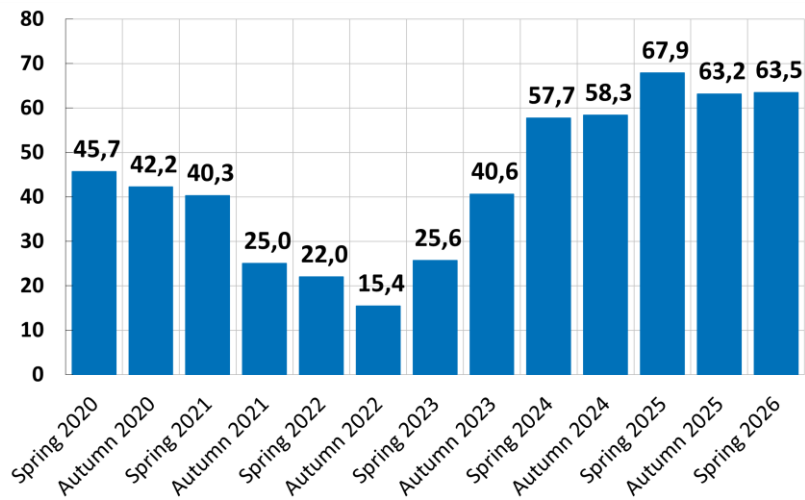
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Note. A value of 50 indicates a neutral assessment, values above 50 a positive assessment and below 50 a negative one.

Figure 31. How do you currently assess market liquidity in the secondary market for nominal government bonds?

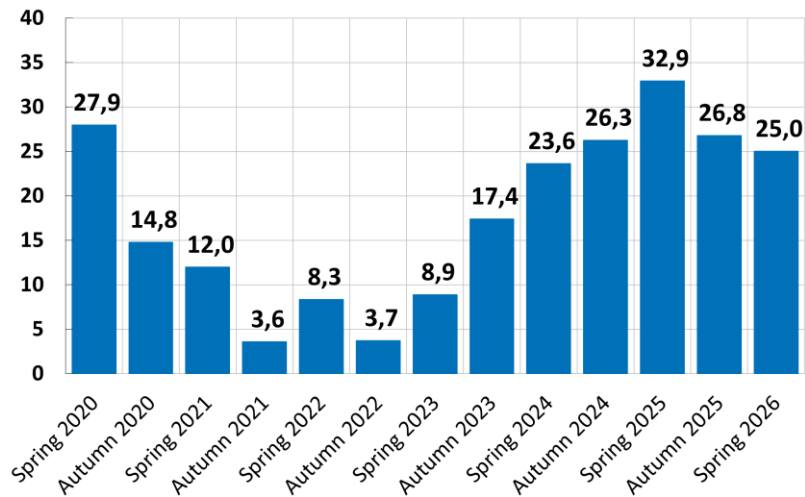
Ind



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

Figure 32. How do you currently assess market liquidity in the secondary market for inflation-linked government bonds?

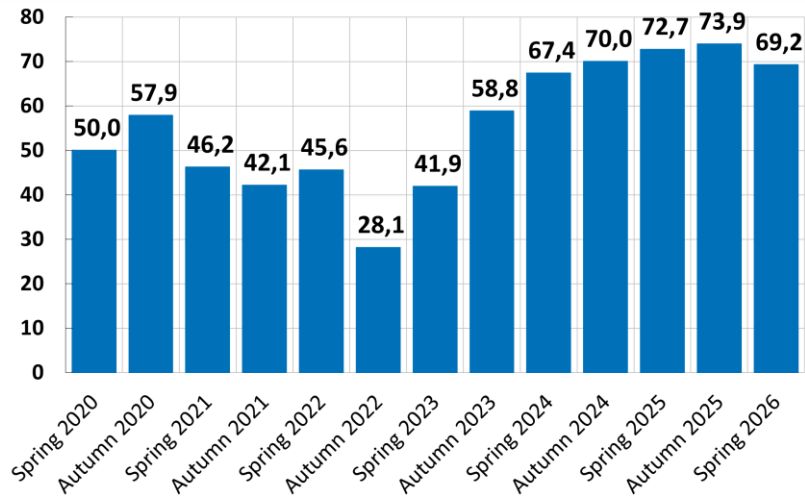
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Note. A value of 50 indicates a neutral assessment, values above 50 a positive assessment and below 50 a negative one.

Figure 33. How do you currently assess market liquidity in the secondary market for covered bonds?

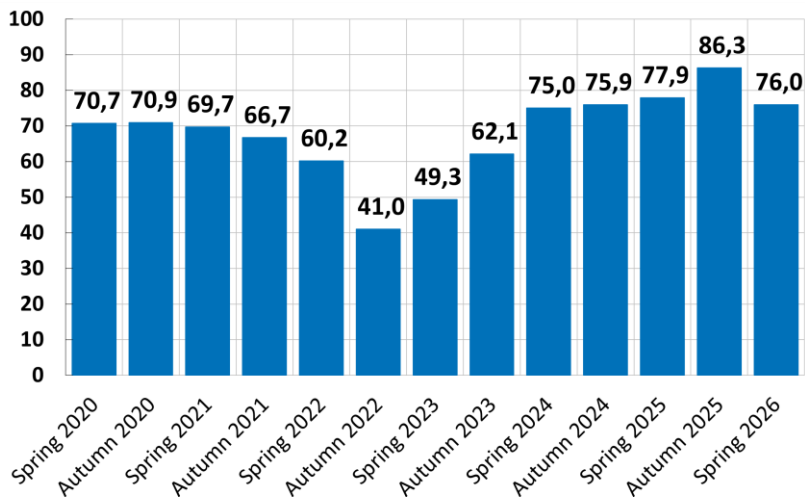
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Note. A value of 50 indicates a neutral assessment, values above 50 a positive assessment and below 50 a negative one.

Figure 34. 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, values above 50 a positive assessment and below 50 a negative one.

6 Annexes

Methodology for index calculation

The index is constructed on the basis of the Riksbank's Financial Market Survey, 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, where 50 indicates a neutral assessment, values above 50 a positive assessment and below 50 a negative one. For questions concerning risk-taking, the index reflects the level of risk, with values above 50 denoting higher risk-taking than neutral and values below 50 denoting lower.



SVERIGES RIKSBANK

Tel +46 8 - 787 00 00

registratorn@riksbank.se

www.riksbank.se

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