



Financial markets survey

Autumn 2025

November 2025

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1 Survey results – autumn 2025

The market is functioning well according to most participants in the Swedish foreign exchange and fixed-income markets. More participants have positioned their risks towards a more neutral level, and a few indicate that their risk-taking has decreased over the past six months.

This report presents the results of the Riksbank's Financial Markets Survey to which the participants responded in the period 30 September – 17 October 2025. We only present their responses in the report, and not the Riksbank's assessments.

Twice a year, the Riksbank sends out its Financial markets survey to find out participants' views on the Swedish financial markets – how they are functioning, what market activity looks like and the size of the risks the participants are taking.

Out of 100 participants asked, 40 responded to the survey. This means a response rate of 40 per cent, which is higher than the response rate in spring 2025 when 34 percent responded.

Most participants on the Swedish foreign exchange and fixed-income markets consider they are taking low or neutral risks, while the proportion taking very low risks is increasing. Around half of the respondents consider themselves to be taking neutral risks, compared to four out of ten last spring. A quarter of participants consider themselves to be taking low risks, compared with three out of ten in the spring, while the proportion of those who consider themselves to be taking very low risks has increased. Only one in ten consider themselves to be taking large risks and the proportion taking very large risks is unchanged. According to the responses from open-ended questions, geopolitical tensions are one reason for the decline in risk appetite.

The foreign exchange market in Swedish kronor is working well according to a large majority of participants, with one in ten considering that it works very well and one in ten considering it to work poorly. Participants who consider the foreign exchange market to be working very well have decreased to one in ten compared to two in ten in the spring. Compared to the spring results, the proportion of respondents who think that the foreign exchange market is functioning poorly has also increased from none to one in ten.

The majority of participants consider that liquidity in the **spot and forward markets** has remained unchanged over the past six months. On the other hand, the proportion of participants who consider market liquidity to be very good in both the spot and the forward and currency swap markets is declining. The proportion of respondents who consider it good or neither good nor bad has also increased. The responses from

open-ended questions give a mixed picture. Participants who consider that the market is functioning slightly less well attribute this to a reduced liquidity surplus and volatile short-term Swedish interest rates. Others point out that the Swedish market is small and of less interest compared to other major currencies such as the euro and the US dollar, but that large volumes can be traded even if more time is needed compared to when it is working best.

More market participants consider the Swedish fixed-income market to be functioning well, while the proportion of respondents with a neutral attitude is decreasing. Almost nine out of ten say that the fixed-income market is functioning well or very well, and the free text responses indicate good liquidity in all asset classes. The share of respondents who think that the fixed-income market is working neither well nor poorly has fallen to less than one in ten, which is a clear decrease since autumn 2024 and spring 2025.

Compared with the spring, more participants also consider the liquidity of **Treasury bills** to be good or very good, and no respondents consider it to be poor. In the market for **nominal government bonds**, significantly more participants respond that they have no opinion on market liquidity in the secondary market. Slightly fewer people think that liquidity is good or very good and one in ten consider market liquidity to be poor, in line with autumn 2024 levels. The free text responses indicate that the sales from the Riksbank have been positive for the market but, together with the volume from the Swedish National Debt Office, the market has had difficulty finding a new equilibrium level.

With regard to **real government bonds**, fewer consider market liquidity to be poor or very poor. But neither do any consider market liquidity to be very good. Here too, significantly more participants respond that they have no opinion on market liquidity in the secondary market. For real government bonds, the proportions who consider that the Riksbank's sales of real government bonds have improved liquidity and who consider that it has neither improved nor deteriorated are the same size. The free text responses indicate that it is because the Swedish National Debt Office is to reduce its outstanding stock of inflation-linked bonds that the participants are taking the opportunity to buy.

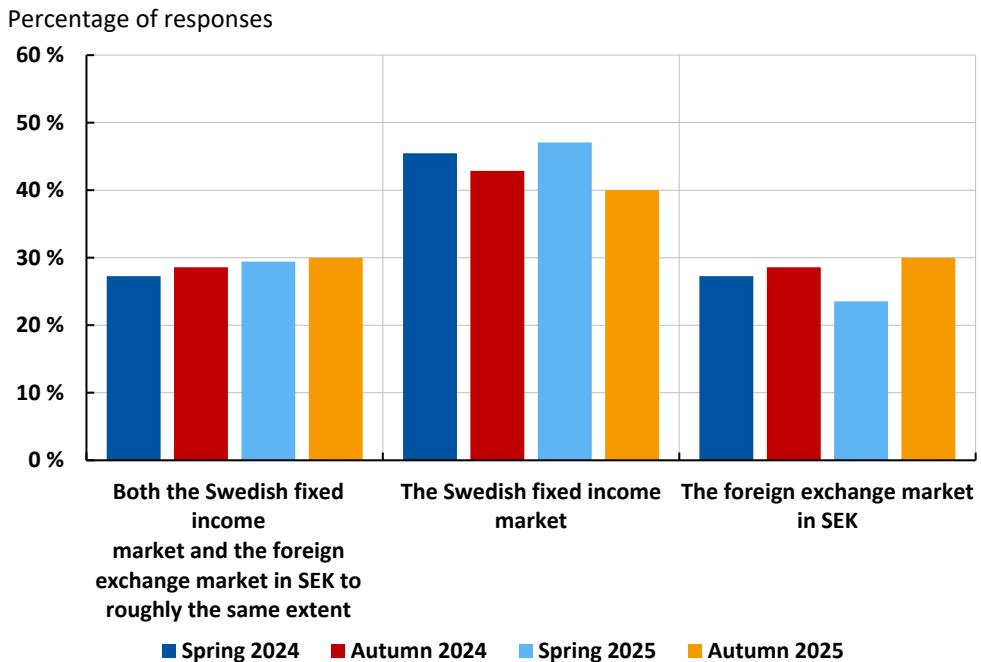
One quarter of participants consider the liquidity of the **covered bond market** to be very good, which is slightly more than in the spring. Liquidity in the market for **interest rate swaps** has continued to improve. Four out of ten consider market liquidity to be very good, and none indicate that the market is not functioning well. A majority consider the liquidity of the **corporate bond market** in investment grade to be either good or neither good nor bad. Compared to the spring, more people think it is working very well. In the high yield segment, the situation is broadly unchanged. Here, a large share of respondents indicate that they have no opinion of market liquidity, but slightly more indicate that it is very good.

The participants also consider that the indicative repo rates and conditions presented to the market are essentially applicable to both government and covered bonds for the volumes that they wish to execute in their transactions. The liquidity of government and covered bond repos has improved, with government bonds being slightly more liquid than covered bonds.

Most respondents state that they **have not used AI tools in their trading, market analysis or allocation decisions in the past six months**. Respondents who say they have used AI tools do so to summarise texts and generate macro analyses.

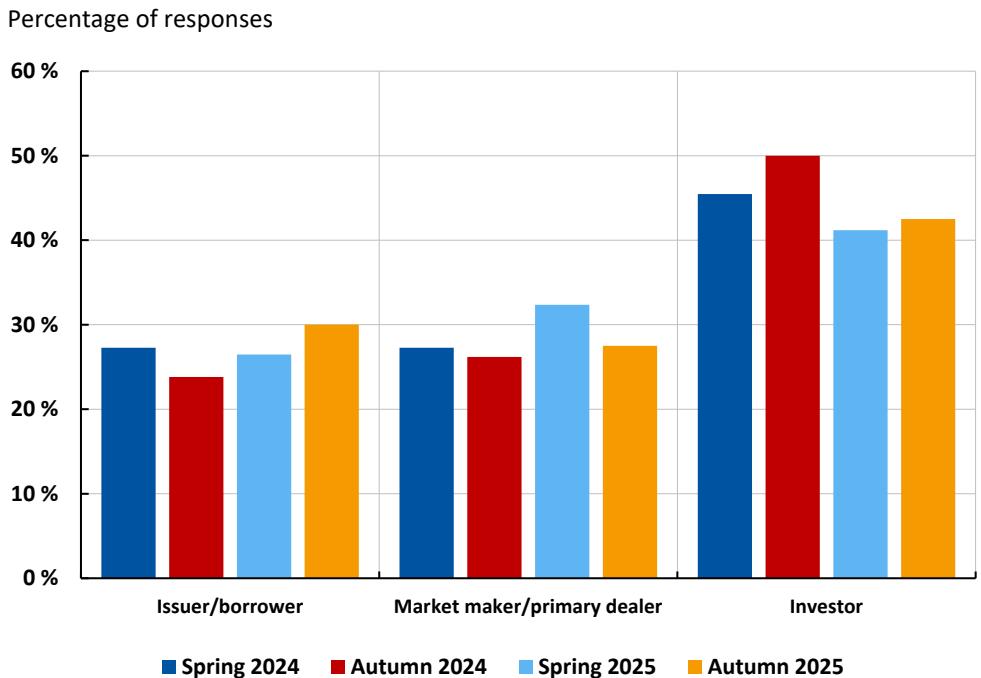
2 Market participants and their risk-taking

Figure 1. In which market are you most active?



Note. The total number of responses for autumn 2025 was 40.

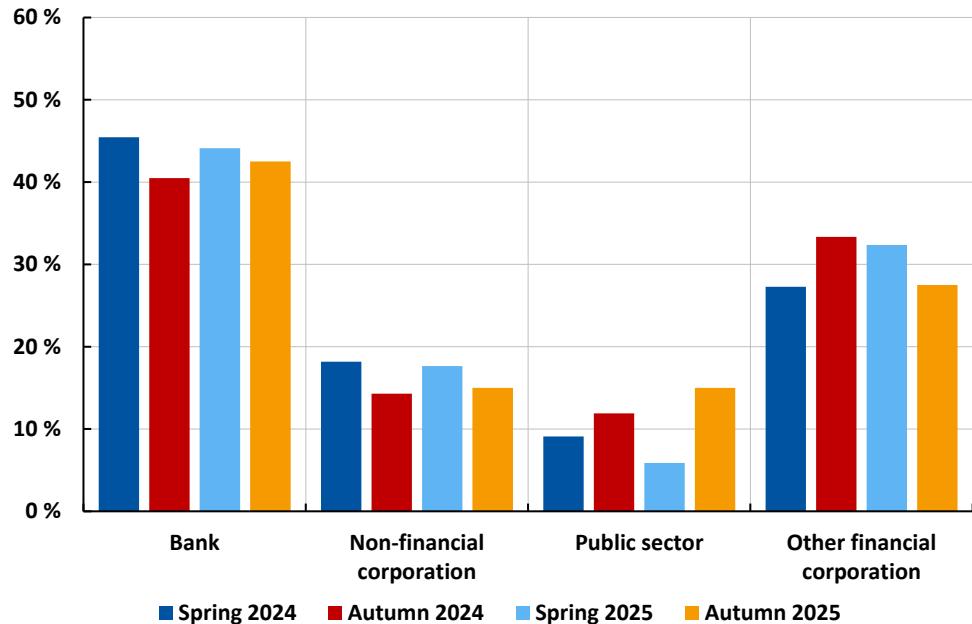
Figure 2. What is your primary role in that market/those markets?



Note. The total number of responses for autumn 2025 was 40.

Figure 3. Which sector do you primarily belong to?

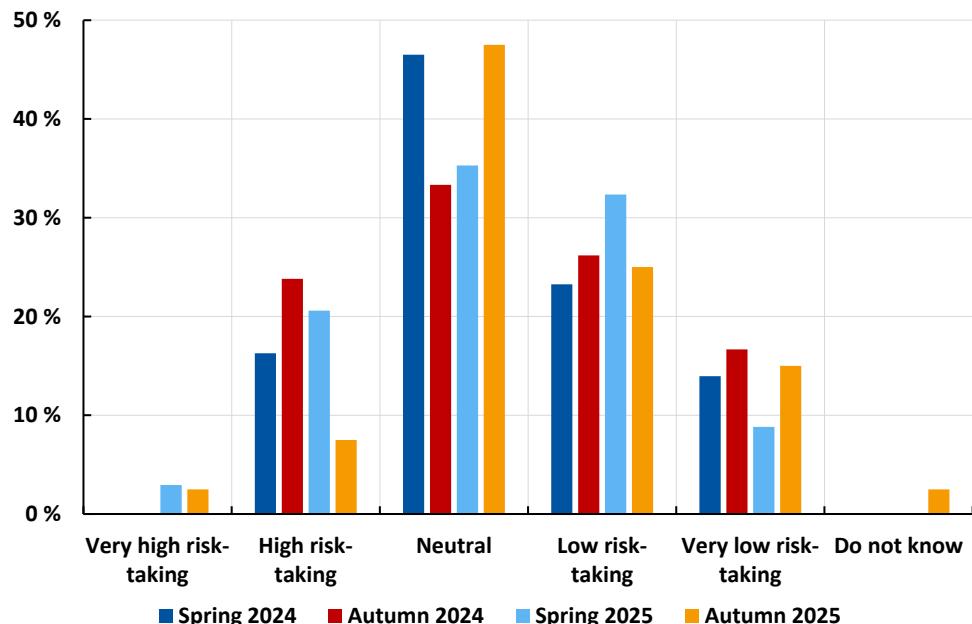
Percentage of responses



Note. The total number of responses for autumn 2025 was 40.

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

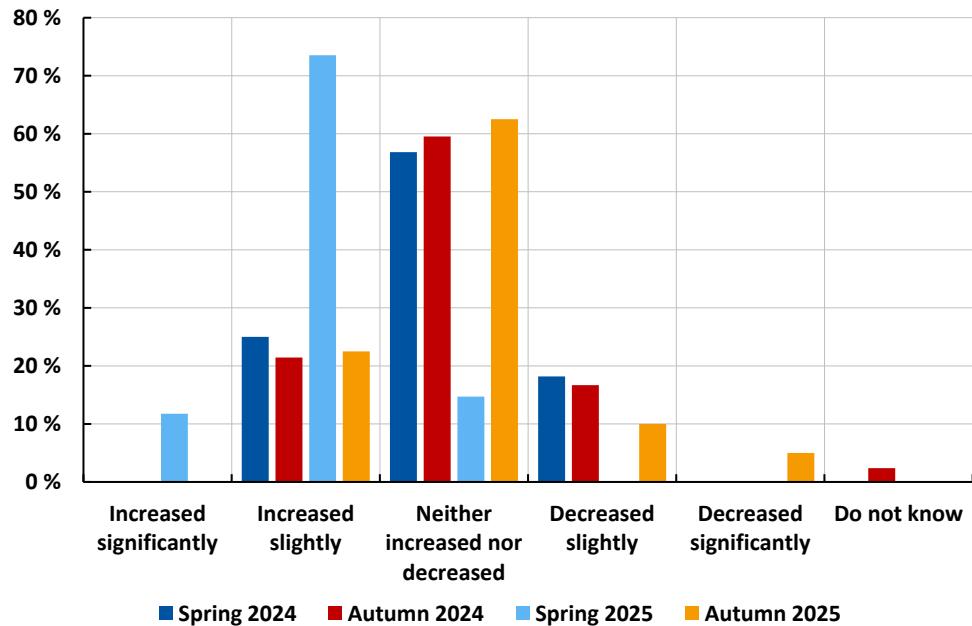
Percentage of responses



Note. The total number of responses for autumn 2025 was 40.

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

Percentage of responses

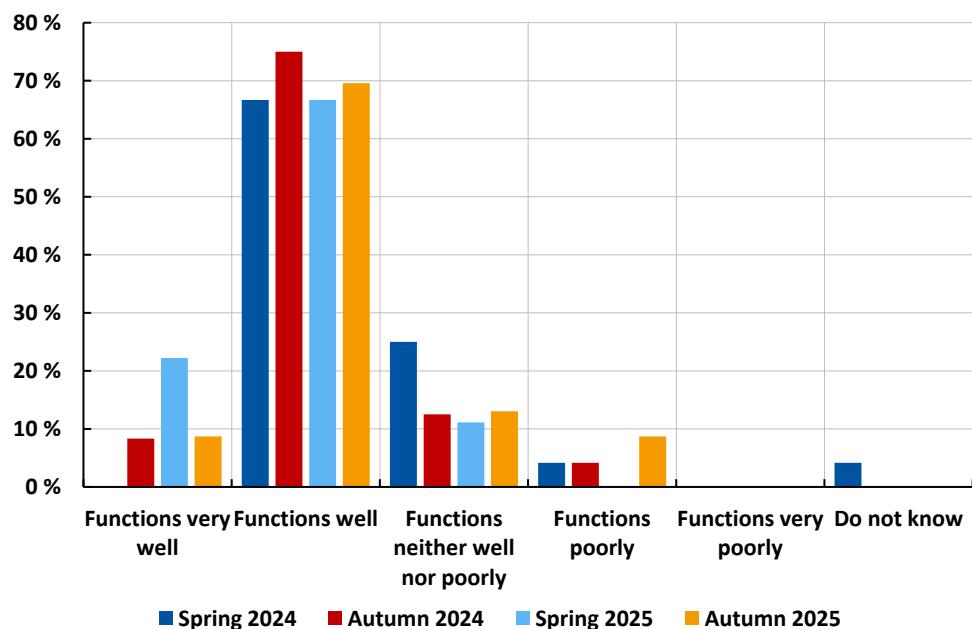


Note. The total number of responses for autumn 2025 was 40.

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?

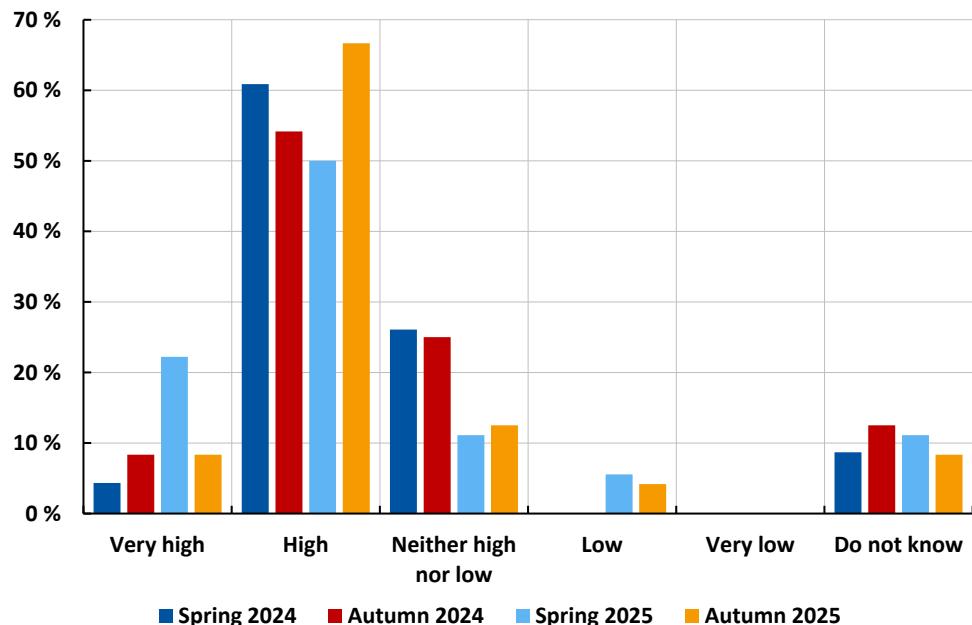
Percentage of responses



Note. The total number of responses for autumn 2025 was 23.

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

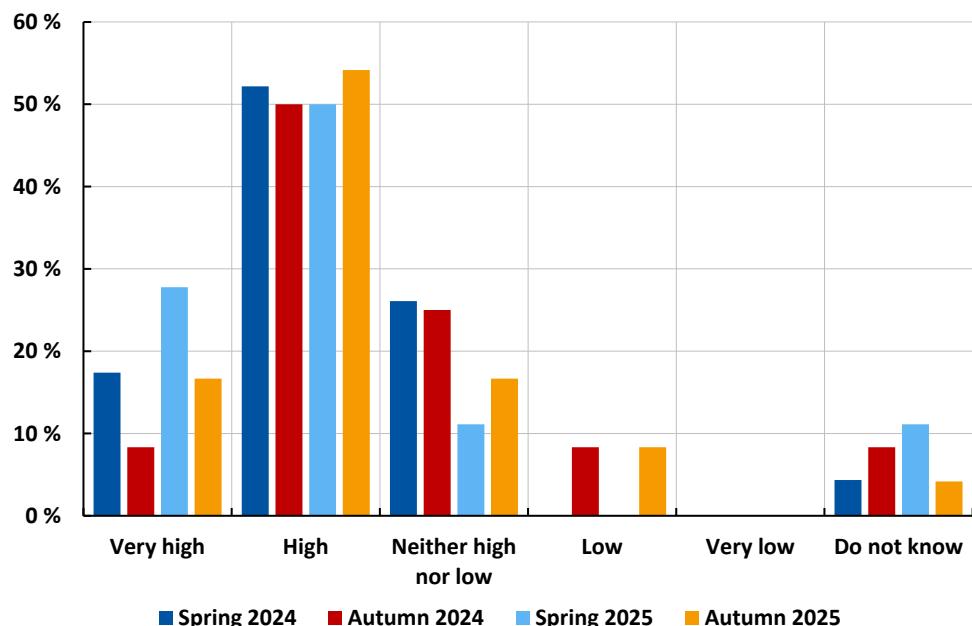
Percentage of responses



Note. The total number of responses for autumn 2025 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)?

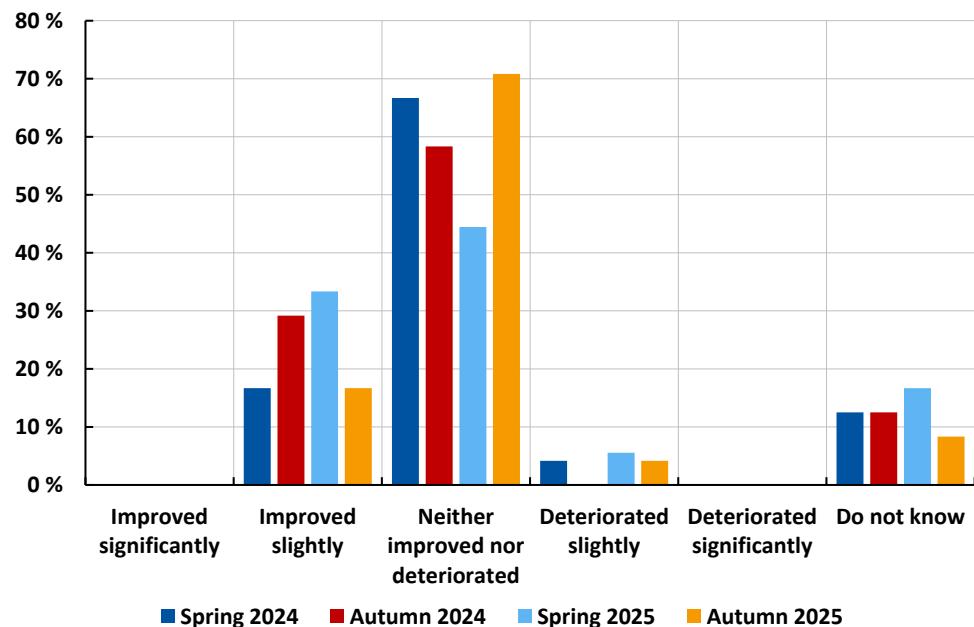
Percentage of responses



Note. The total number of responses for autumn 2025 was 24.

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

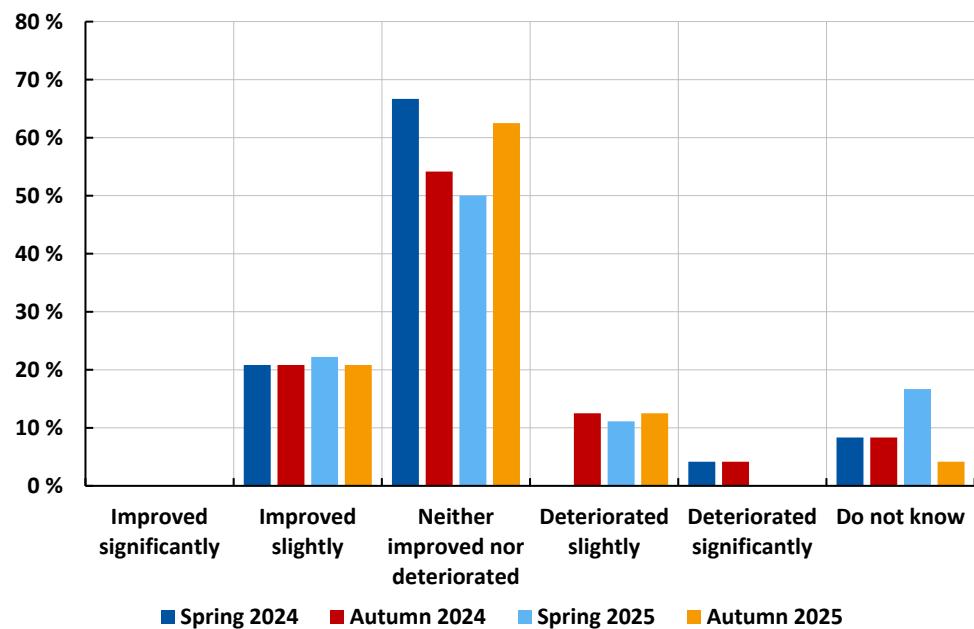
Percentage of responses



Note. The total number of responses for autumn 2025 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

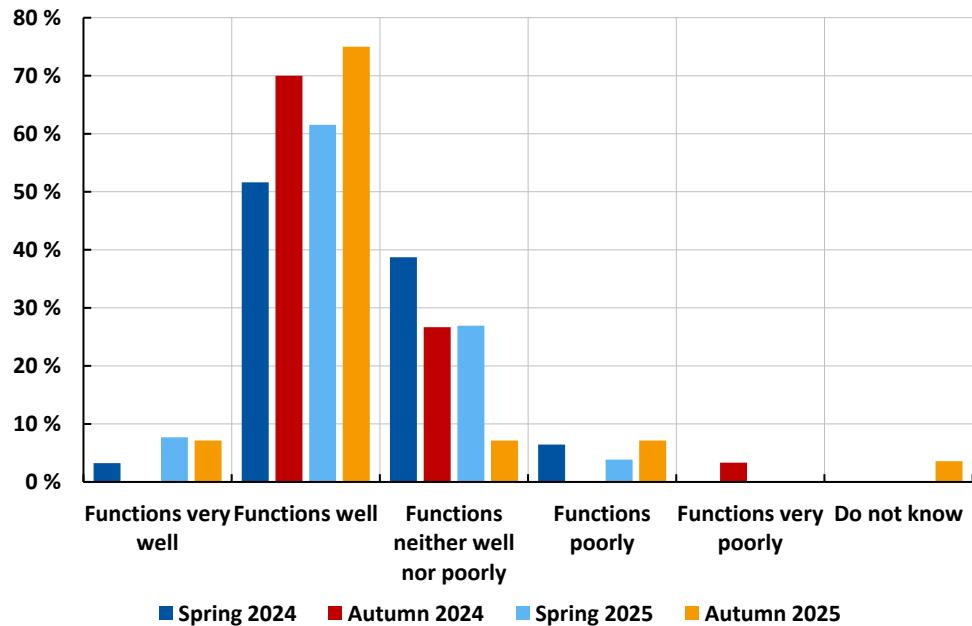


Note. The total number of responses for autumn 2025 was 24.

4 The Swedish fixed-income market

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

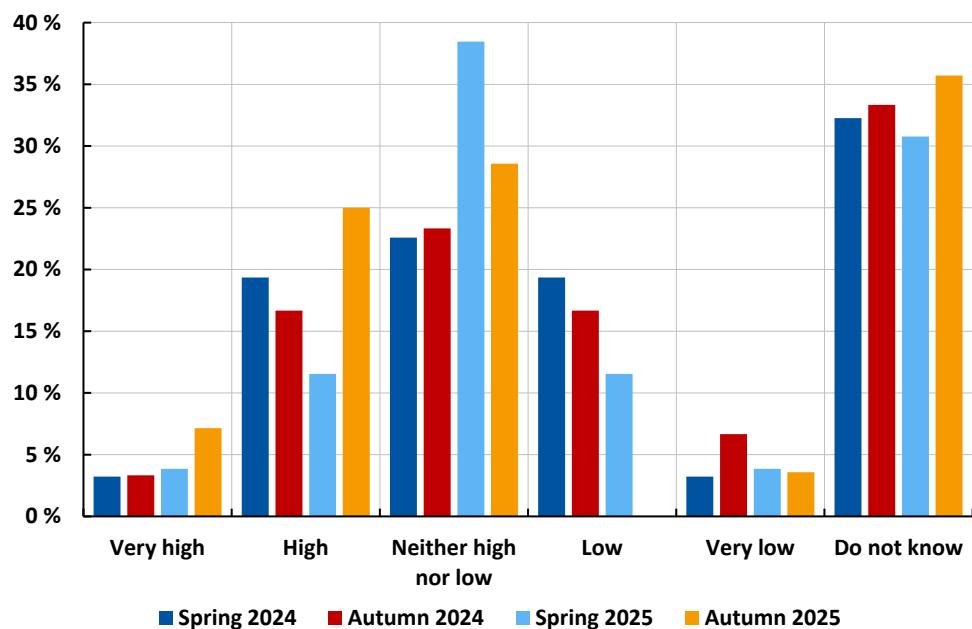
Percentage of responses



Note. The total number of responses for autumn 2025 was 28.

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

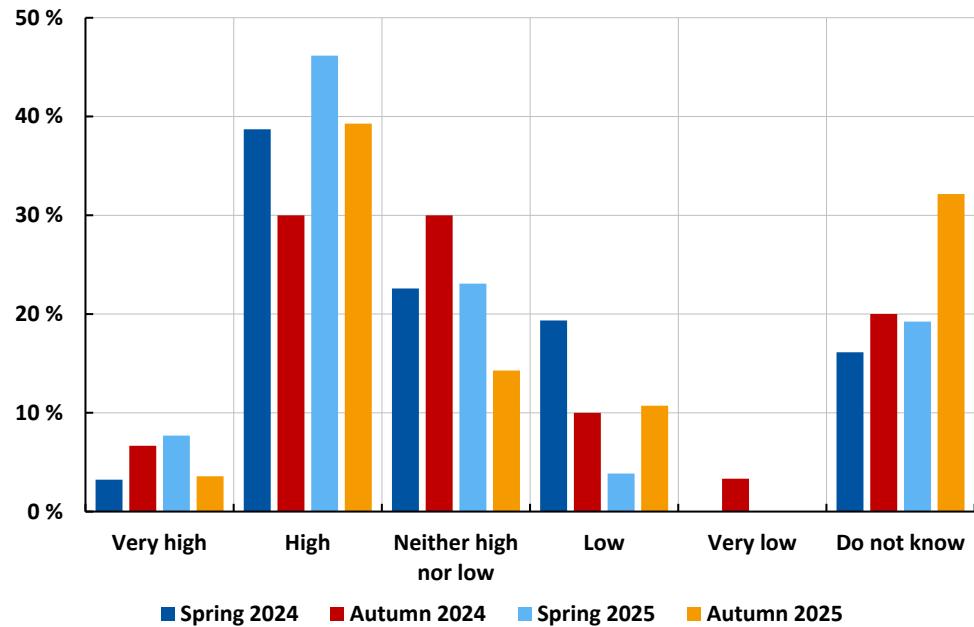
Percentage of responses



Note. The total number of responses for autumn 2025 was 28.

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

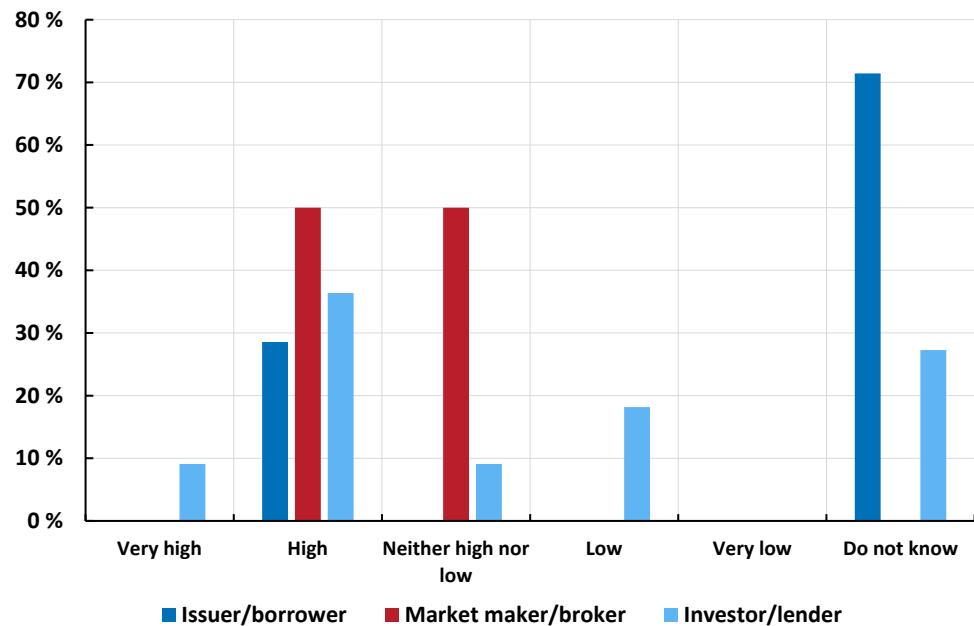
Percentage of responses



Note. The total number of responses for autumn 2025 was 28.

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

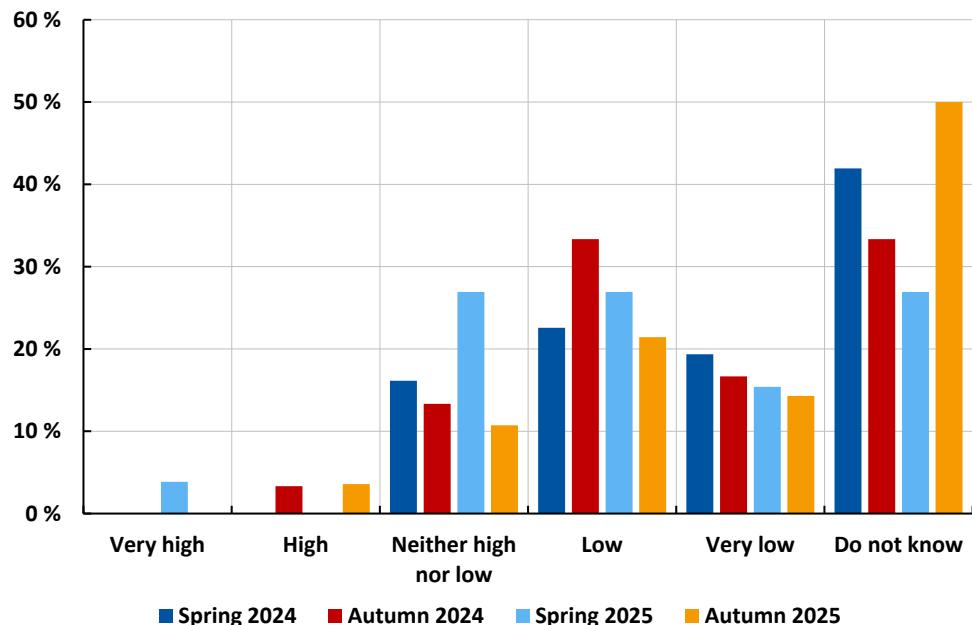
Percentage of responses for each category



Note. The total number of responses for autumn 2025 was 28.

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

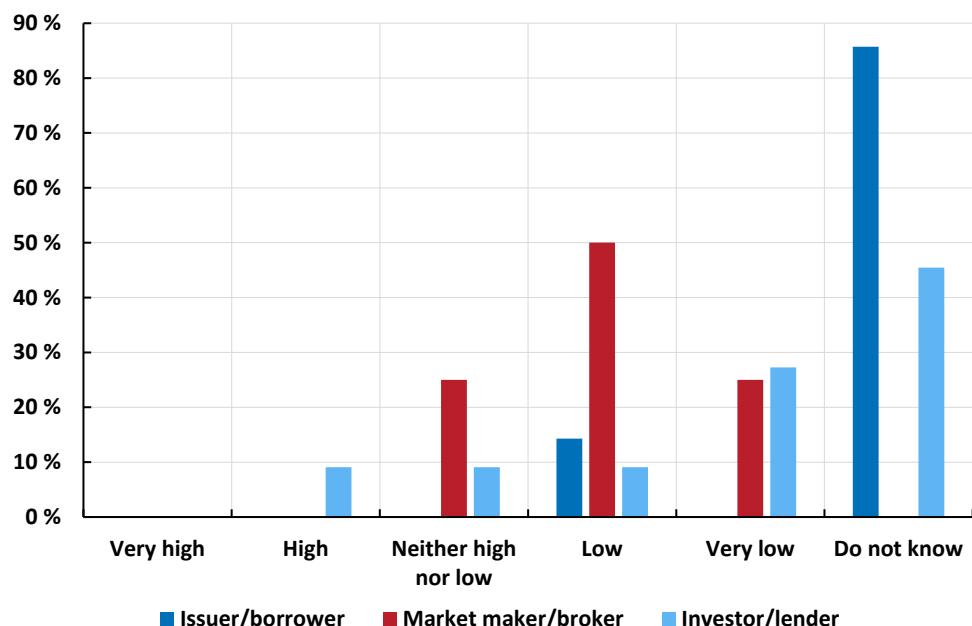
Percentage of responses



Note. The total number of responses for autumn 2025 was 28.

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

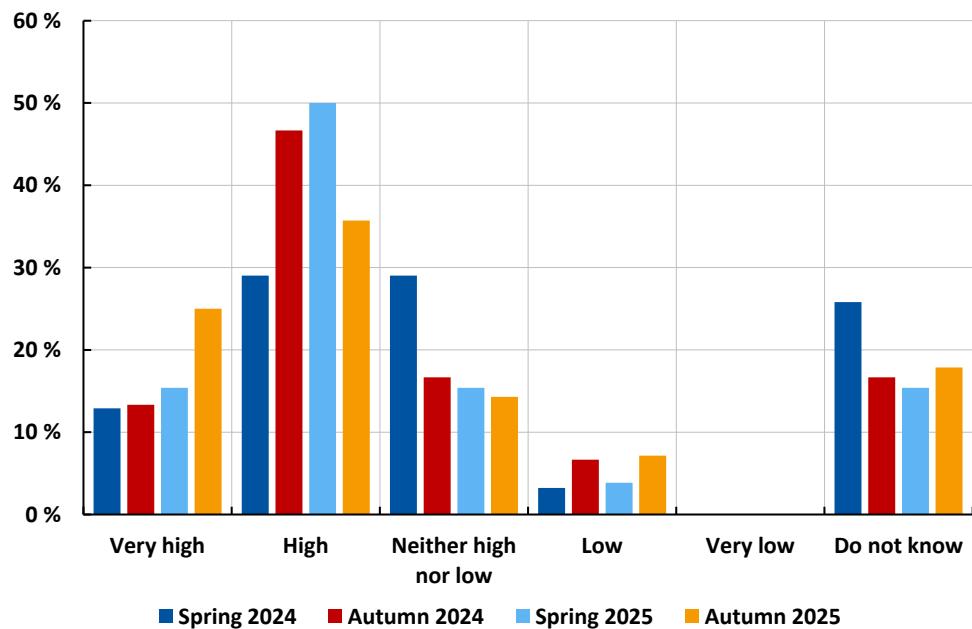
Percentage of responses for each category



Note. The total number of responses for autumn 2025 was 28.

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

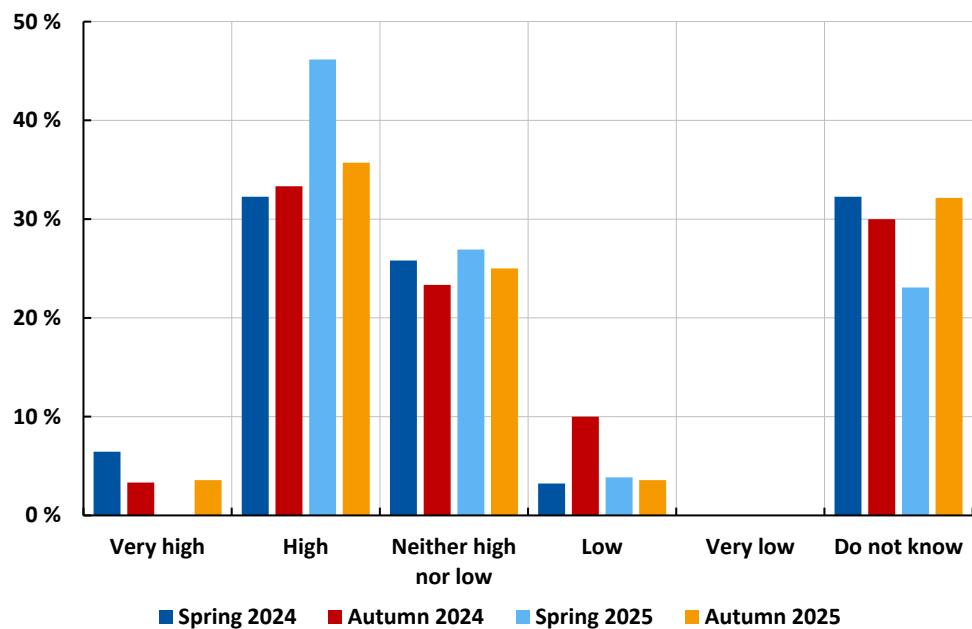
Percentage of responses



Note. The total number of responses for autumn 2025 was 28.

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

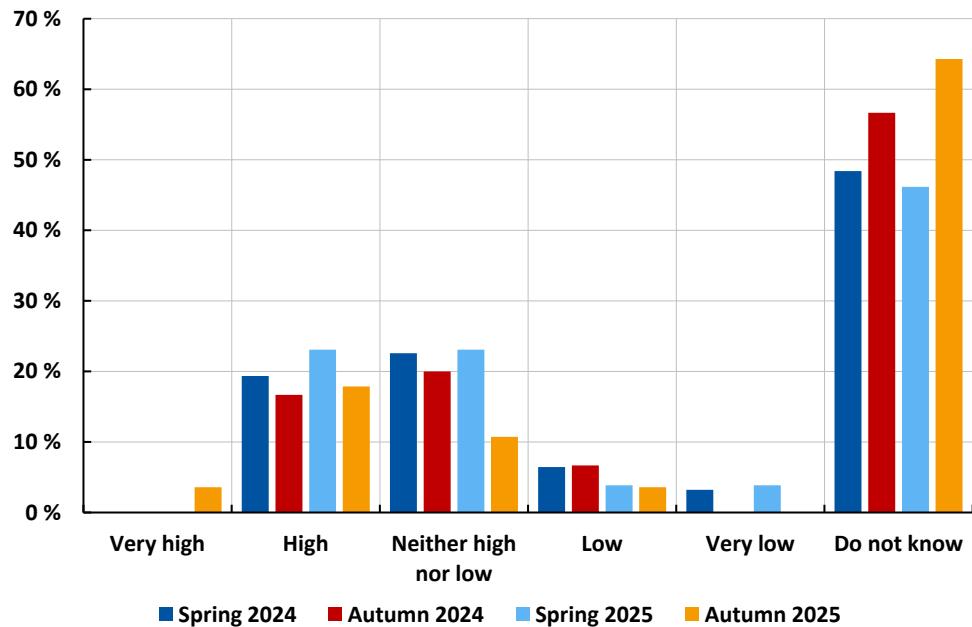
Percentage of responses



Note. The total number of responses for autumn 2025 was 28.

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

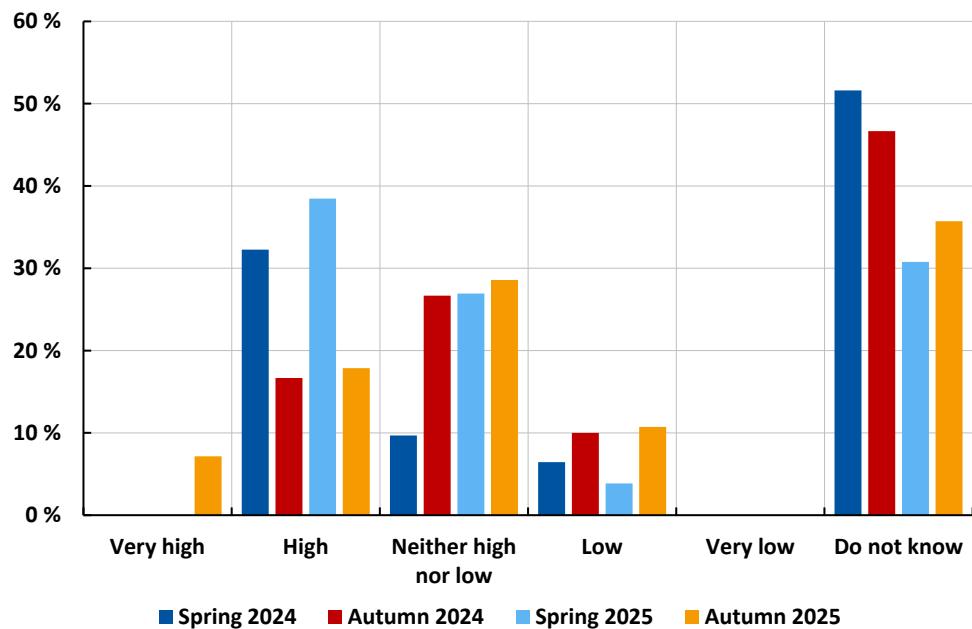
Percentage of responses



Note. The total number of responses for autumn 2025 was 28.

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

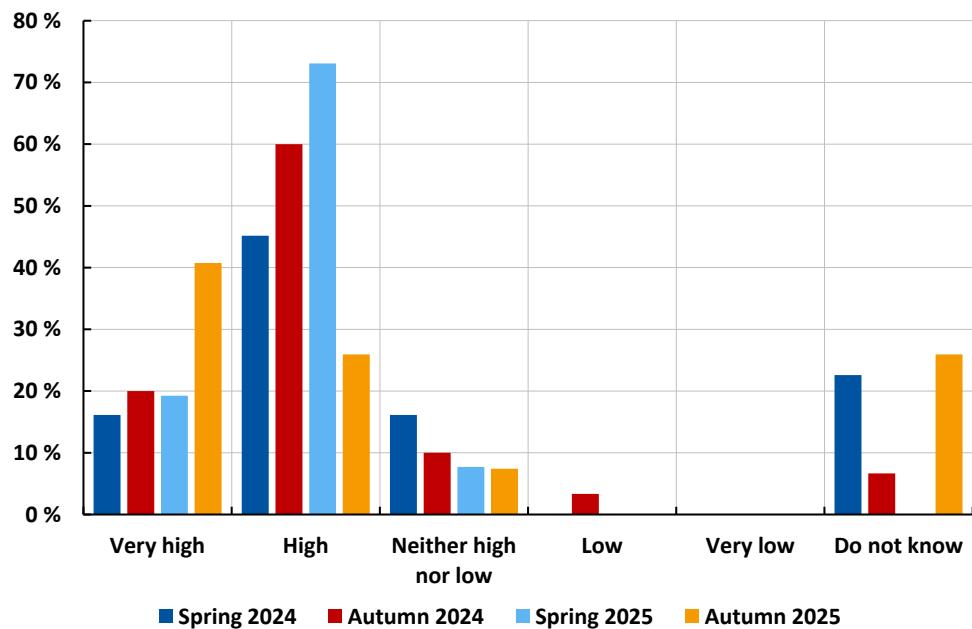
Percentage of responses



Note. The total number of responses for autumn 2025 was 28.

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 autumn 2025 was 27.



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