MINUTES

DATE:	Tuesday, May 19th, 2026, 11:30 – 15:00 CET
LOCATION:	Sveriges Riksbank Brunkebergstorg 11, 103 37 Stockholm

Nordic FX Committee Meeting

Attendees

Sveriges Riksbank	Jens Vahlquist (acting chair)
Sveriges Riksbank	Anders Gånge
Danmarks Nationalbank	Michal Nielsen
Norges Bank	Alexander Flatner
Sedlabanki Islands	Jakob Hansen
Suomen Pankki	Niko Herrala
DNB Carnegie	Morten Salvesen
ATP fond	Thomas Bengtsson
Bloomberg	Alexander Prognimak
Danske Bank	Christian Tørnqvist
Jyske Bank	Jørn Sodborg
Nordea	Lars Henriksen
SEB	Carolina Trujillo
Svenska Handelsbanken	Andreas Åkerlund
Swedbank	Linda Byfors
KLP	John Bjørnersen
Íslandsbanki	Arnar Sigurdsson
ACI FMA	Rui Correia
Sedlabanki Islands	Helga Rún Helgadóttir
Sveriges Riksbank	Anders Nordlander
Sveriges Riksbank	Sofie Ljungberg

1. Welcome and Today’s Agenda

The meeting commenced with a welcome to all participants. The agenda for the day was presented and approved.

2. Upcoming Global FX Committee Meeting in June 4-5

The Committee received an update on preparations for the upcoming Global FX Committee (GFXC) meeting. Several panel discussions are planned, reflecting current developments in the FX market.

The first panel will address the increasing role of automation and artificial intelligence in FX trading, with a focus on how adherence to the FX Global Code is maintained as execution processes become more automated. The second panel will examine proportionality and whether differences in regulatory and operational expectations across jurisdictions may create competitive advantages.

A third panel will focus on geopolitical developments and their impact on market resilience, including how geopolitical risk is priced and how fragmentation affects liquidity. A fourth topic concerns emerging markets, where participants continue to experience high volatility, elevated transaction costs, and a reduction in available counterparties and platforms due to rising geopolitical tensions.

Pre-hedging will also be discussed, particularly the need for consistent treatment across jurisdictions. Representatives from the Nordic region will attend the meeting in person.

3. Updates from Working Groups

a. Working Group on Settlement Risk

The Committee received an update on the ongoing work within the Settlement Risk Working Group. Awareness of the GFXC's T+1 paper remains an important focus area, particularly as jurisdictions prepare for shorter settlement cycles. The Working Group is tasked with analysing the drivers of trades settling gross bilaterally and providing recommendations on how this can be improved. It awaits the publication of the April 2025 BIS Triennial FX Settlement Risk Survey data before the analysis can begin.

The Committee also discussed European readiness for T+1. In some jurisdictions, banks are preparing for the transition, with implementation expected in 2027. In the other jurisdictions, the impact is expected to be limited except for clients with specific settlement requirements. System developments will need to be monitored closely.

b. Working Group on FX Data

The Committee was informed that last year's focus on FX swap data revealed that the challenge is not a lack of data but rather the limited availability of such data free of charge.

The third phase of the group’s work focuses on promoting the use of Disclosure Cover Sheets (DCS) among liquidity providers and platforms. Adoption remains low, and the group is examining the reasons behind this. The 2026 GFXC survey will include questions on DCS usage.

Committee members discussed the challenges associated with DCS adoption. Some institutions noted that certain information included in the cover sheets is sensitive, although much of it is already publicly available. Others highlighted that the main issue is that DCS documents are difficult to find, even when firms have published them. A central platform where all DCS documents could be accessed was suggested as a potential improvement.

The group is also examining the availability of spot reference rates. Several free, publicly accessible sources exist, including central bank websites and other official institutions. The GFXC is considering whether to publish links to such sources, although concerns remain regarding completeness, potential perceptions of endorsement and the accuracy of data sourced from third parties.

c. Motivation for Adherence Working Group

The Committee received an update on the Motivation for Adherence Working Group. A three-part webinar series on FX markets, FX risk management, and the FX Global Code attracted significant participation.

The working group continues its outreach efforts, including the distribution of buy-side outreach letters. Responses have been mixed across jurisdictions, but the letters are now being rolled out across Scandinavia. The group is also working to maintain visibility through conferences, press engagements, and outreach to trading platforms. A proposal has been made to establish a Nordic support structure consisting of one buy-side representative, one sell-side representative, and one central bank representative.

The group is seeking new areas of focus and invited Committee members to contribute ideas.

4. Outreach to Buy Side Participants

a. Status of buy-side outreach letter

The Committee reviewed the current status of the buy-side outreach letter, including the list of targeted corporates and institutions in the Nordic region. The letter will be sent primarily to CFOs and Heads of Treasury, and banks were encouraged to prepare for potential follow-up questions.

Committee members discussed how feedback from the outreach should be collected and aggregated. It was agreed that banks should inform their respective central banks when discussions with corporates occur, without identifying the specific bank involved. This would allow the Committee to maintain an overview of progress and identify areas where additional support may be needed.

The importance of engaging major institutional investors in the region was emphasized.

b. Central Banks, status and planned activities

One central bank reported that an outreach meeting had been held with a governmental institution, with a positive initial response but no further follow-up yet.

Another central bank noted that outreach through an existing market contact group had not generated significant engagement. The bank will now target CFOs directly in an effort to increase traction.

A third central bank reported that a major national institution has signed the FX Global Code. The bank has met with several large corporates to introduce the Code and the proportionality self-assessment tool. While familiarity with the Code remains low, the reception has been positive. Follow-up work will continue.

Other central banks reported that they are preparing lists of buy-side institutions and planning their first outreach meetings. In one jurisdiction, pension funds have expressed interest in signing the Code, and all domestic banks have already done so.

c. Bank outreach

One bank noted that it had previously shared sales materials and tools with the Committee. Another highlighted that industry courses open to clients could serve as an opportunity to promote the Code.

5. Market Conditions in Nordic Countries FX Markets

SEK: The SEK market has remained well-functioning over the past six months despite geopolitical tensions. Intraday volatility has been contained, and liquidity remains generally good, although it has deteriorated somewhat according to recent surveys. Occasional friction has been observed in SEK-related swaps when the banking system's surplus of reserves has been low.

The SEK has weakened in recent months. Contributing factors include higher global yields, very low domestic inflation, and perceptions of a dovish monetary policy stance. Positive factors include strong public finances, expected improvements in relative growth performance, strong equity market developments, and inflows into global funds.

DKK: The DKK market continues to function well, supported by excess reserves in the banking system. Liquidity conditions remain stable.

NOK: The NOK has appreciated significantly so far this year, driven by higher oil prices, increased interest rate differentials and higher global equity markets. Volatility rose in early 2026 but has since moderated. Daily trading ranges are slightly higher than last year but remain within normal levels. Market functioning has been good, with relatively tight spreads. However, participants have been quick to reduce risk leading to periods of elevated market impact.

ISK: The ISK exchange rate has been relatively stable in recent years while interbank turnover has decreased and volatility has declined. The central bank will resume regular FX purchases buying 6 million EUR per week until October 15th in order to meet the Treasury’s FX needs and maintain reserve levels.

The key interest rate currently stands at 7.50% following a recent increase.

6. Next Meeting

The next meeting will be held digitally in November 2026. The handover of the chair will take place at that meeting.