



Ministry of Finance
Financial Stability Council

Minutes from the meeting of the Financial Stability Council¹ held on 28 November 2025

§ 1 Stability assessment, civil preparedness, and measures

The authorities presented their stability assessments, views on civil preparedness, and discussed the need for measures.²

The Minister for Financial Markets summarised the situation as follows.

The financial system in Sweden is stable. Developments in the area of trade policy have stabilized compared with this spring. However, geopolitical and economic uncertainty remains high. Despite this, financial markets are characterized by strong risk appetite, with high asset valuations. Stability risks still need to be monitored.

The security policy situation is serious, which places high demands on our preparedness to address operational risks in the financial sector, such as cyberattacks. Crisis exercises are an important part of efforts to strengthen this preparedness and build resilience.

It is also important to monitor the ongoing structural transformation in financial services. New technological solutions can offer opportunities but

¹ Present: *Ministry of Finance*: Niklas Wykman, Chair of meeting, Johan Almenberg, Anna Jegnell; *Riksbank*: Erik Thedéen, Aino Bunge, Olof Sandstedt; *Finansinspektionen*: Malin Alpen, Henrik Braconier, Jon Thor Sturluson; *National Debt Office*: Karolina Ekholm, Fredrik Bystedt, Erika Färnstrand Damsgaard; and *Financial Stability Council Secretariat*: Niclas Alsén.

² Riksbank published its Financial Stability Report 2025:2 on 13 November and Finansinspektionen published its report Stability in the Financial System (2025:2) on 26 November.

also entail risks. These may apply to individual consumers as well as confidence in financial markets in general and, ultimately, financial stability.

There are some signs of recovery in the Swedish economy, but uncertainties remain significant, while risks in the global economy persist.

The resilience of the Swedish major banks remains strong.

§ 2 Crisis exercises

The Stability Council discussed the crisis exercises planned for the authorities in the Stability Council.

§ 3 International issues

The Ministry of Finance and the authorities informed each other about their work on financial market issues internationally, both within the European Union and in global standard-setting bodies.

§ 4 Completed work within the Stability Council

The Ministry of Finance provided information on the work carried out since the previous meeting.

The next regular meeting of the Stability Council is in June 2026.