



Ministry of Finance
Financial Stability Council

Minutes from the meeting of the Financial Stability Council¹ held on 8 June 2026

§ 1 Stability assessment, civil preparedness, and measures

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

The Minister for Financial Markets summarized the situation as follows.

The financial system in Sweden is stable. Geopolitical and economic uncertainty remains high and has increased further during the spring as a result of the war in the Middle East. The conflict has increased the probability of rising inflation and higher interest rates, which, in combination with high levels of indebtedness, may give rise to vulnerabilities. Despite this, the financial markets are characterised by a high appetite for risk and elevated asset valuations, which entail a risk of large and sudden price movements. Several adverse events may occur simultaneously and trigger a negative development in the financial sector. Stability risks still need to be monitored.

The security policy situation remains serious, which places high demands on our preparedness to address operational risks in the financial sector, such as cyberattacks. As part of this, the new function for operational crisis management in the financial sector, for which the Riksbank is responsible,

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

² Riksbank published its Financial Stability Report 2026:1 on 29 May and Finansinspektionen published its report Financial Stability and preparedness (2026:1) on 20 May.

will be established on 1 July. Crisis exercises are an important part of the work to strengthen this preparedness and build resilience.

It remains important to monitor how structural transformation within financial services is developing. The increased use of new technological solutions may offer opportunities, but also places demands on risk management, supervision and consumer protection. This is central to maintaining confidence in the financial markets and, ultimately, ensuring financial stability.

The Government has taken measures to mitigate the negative effects of the war in the Middle East. However, the uncertainties remain considerable, and the recovery of the Swedish economy may be affected.

The resilience of the major Swedish banks remains good, and their direct exposures to the Middle East are limited. It is crucial for stability that market participants take significant responsibility for their own financial and operational resilience.

§ 2 Crisis exercises

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

§ 3 Vulnerabilities and Dependencies

The Financial Stability Council discussed the Swedish financial system's dependencies on other countries and the extent to which these dependencies can be used to exert influence.

§ 4 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.

§ 5 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 December 2026.