Nordic Alert

25 August 2026

New Nordic Outlook, Iran sanctions, trade conflict and chip worries

Global key stories

The decline in global chip stocks drove the stock market down (S&P500 -0.3%; Nasdaq -0.8%). Investors are currently weighing the increasing geopolitical risks against a week packed with economic statistics and corporate earnings, where risk appetite currently seems to stand or fall with the outlook for technology stocks. Nvidia's earnings on Wednesday will be closely watched to see if there are signs that the recent weakness of chip makers continues. US government yields fell, the dollar strengthened against the euro while the price of Brent oil fell yesterday.

Bessent announced "Operation Economic Outcast" against Iran. Treasury Secretary Scott Bessent threatened economic sanctions against all countries that do business with Iran as part of a campaign called "economic D-Day." Bessent said that the countries will be given a specific deadline to break off their relations with Iran, otherwise they risk US sanctions. At the same time, additional sanctions were announced against around 60 entities, focusing on five of Iran's "most important lifebloods", including digital assets, technology, gold, aviation and shipping. However, no extensive immediate measures were announced against Iran's major trading partners.

The trade conflict between the United States and Canada is escalating. President Donald Trump threatened on Monday to impose a 50 percent tariff on Canadian cars, auto parts and steel starting next year, coming after trade talks between the parties broke down last week. The long-planned U.S. tariffs on various Canadian goods came into effect after negotiations were suspended, and Canada has pledged to take countermeasures. Any increase in tariffs on auto parts can be expected to be another financial burden for American car owners.

The US removes Syria from the list of terrorist supporting states. The US OFAC announced yesterday that the government has formally removed Syria from the State Department's blacklist of terrorism-sponsoring states, a place the country has held since 1979. This means that a series of sanctions removals – originally announced more than a month ago – become permanent and the country may be on the verge of opening up to US investment.

SEB's Nordic Outlook is published today. Uncertainty is high, but both growth and markets continue to show resilience and great adaptability. Swedish growth is picking up and we are revising up an already optimistic forecast for GDP this year to 2.7 per cent. The Riksbank will hold in the autumn but will hike in March and September next year. These are some of the conclusions of our quarterly research report Nordic Outlook , which is published today.

Hungarian interest rate meeting and otherwise mixed economic statistics. Hungary's central bank is expected to cut its key interest rate by 25 basis points at today's monetary policy meeting, following a continued favourable inflation trend – July's outcome was as much as 1.2 percentage points below the central bank's previous forecast. To the extent that September's inflation report and updated forecasts continue to show weak inflation, we may see more cuts later this year. Today's statistical harvest in general offers a mixed bag, but the focus is likely to be on US housing prices, French consumer sentiment and the German IFO survey.

Nordic key stories

The krona weakened slightly against the euro yesterday and the OMX30 index ended down -0.1%.

The Riksbank will publish the minutes of the monetary policy meeting on 19 August. Even if the decision was unanimous, the minutes may reveal how the opinions differ among the members of the Executive Board.

Today's key events

For graphs and analysis of the week's most important data, click here

<table>
<tr><th>Time</th><th>Country</th><th>Event</th><th>Period</th><th>SEB</th><th>Consensus</th><th>Last</th></tr>
<tr><td>03:30</td><td>AUS</td><td>RBA minutes of Aug policy meeting</td><td></td><td></td><td>---</td><td>---</td></tr>
<tr><td>08:00</td><td>GER</td><td>Government spending qoq | private consumption qoq</td><td>Q2</td><td></td><td>--- | ---</td><td>1.1 | 0.0</td></tr>
<tr><td>08:00</td><td>NOR</td><td>LFS unemployment trend</td><td>Jul</td><td></td><td>---</td><td>4.7</td></tr>
<tr><td>08:00</td><td>NOR</td><td>Employment | earnings</td><td></td><td></td><td>--- | ---</td><td>0.2 | ---</td></tr>
<tr><td>08:45</td><td>FRA</td><td>Consumer confidence</td><td>Aug</td><td></td><td>86</td><td>86</td></tr>
<tr><td>09:00</td><td>SP</td><td>PPI</td><td>Jul</td><td></td><td>---/---</td><td>0/7</td></tr>
<tr><td>09:30</td><td>SWE</td><td>Riksbank publishes minutes of Aug. 19 policy meeting</td><td></td><td></td><td>---</td><td>---</td></tr>
<tr><td>10:00</td><td>GER</td><td>IFO current assessment | expectations | business climate</td><td>Aug</td><td></td><td>87 | 87.5 | 87.2</td><td>86.5 | 86.7 | 86.6</td></tr>
<tr><td>14:15</td><td>US</td><td>ADP weekly employment change</td><td>Aug-08</td><td></td><td>---</td><td>9.5k</td></tr>
<tr><td>15:00</td><td>US</td><td>FHFA house price index qoq</td><td>Q2</td><td></td><td>---</td><td>0.5</td></tr>
<tr><td>15:00</td><td>US</td><td>S&P cotality cs 20-city mom sa| 20-city yoy nsa|hpi yoy nsa</td><td>Jun</td><td></td><td>0.1 | 1.7 | ---</td><td>0.1 | 1.6 | 1.1</td></tr>
<tr><td>16:00</td><td>US</td><td>Richmond Fed manufact. index | business conditions</td><td>Aug</td><td></td><td>7 | ---</td><td>5 | -5</td></tr>
<tr><td>16:00</td><td>US</td><td>New home sales | mom</td><td>Jul</td><td></td><td>620k | -1.3</td><td>628k | 1.6</td></tr>
<tr><td>16:00</td><td>US</td><td>Conf. board consumer conf| present situation| expectations</td><td>Aug</td><td></td><td>90.2 | 115 | 74.9</td><td>90.8 | 114.9 | 74.7</td></tr>
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Auctions: UK to sell bonds (11:00), GER to sell bonds (11:30), US to sell bills/notes (17:30/19:00). **Speeches**: RBA's Jacobs (06:00). **Other**: SEB releases Nordic Outlook.

Market data

Equities	**Index**	**Future**	**FX**		**Commodities**	
S&P 500	-0.3%	0.1%	EUR/USD	1.17	Brent fut $/bl	92.5
Nasdaq comp	-0.8%	0.1%	EUR/SEK	11.08	Gold fut $/oz	4634
Eurostoxx 50	-0.2%	0.1%	USD/SEK	9.50	**Government bonds yields**	
OMX Stockholm 30	0.0%		EUR/NOK	10.85	US 10 year	4.71%
OBX Oslo	-0.1%		USD/NOK	9.30	US 2 year	4.25%
OMX Copenhagen 25	0.7%		NOK/SEK	1.02	Germany 10 year	3.25%
OMX Helsinki 25	-0.2%		USD/DKK	6.41	Germany 2 year	2.87%
Nikkei225	0.1%		USD/JPY	159	Sweden 10 year	3.02%
Shanghai Comp	-0.3%		USD/CNY	6.72	Sweden 2 year	2.41%

US and Europe indices indicate change at yesterday's close

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