# Nordic Alert

27 August 2026

## Nvidia lifts risk appetite - focus shifts to Jackson Hole

## Global key stories

The US stock markets closed almost unchanged pending Nvidia's quarterly report (S&P 500 0.0 percent, Nasdaq -0.1 percent). Nvidia once again topped high expectations, and the stock rose about 5 percent in after-hours trading. This has had a positive ripple effect this morning for Asian technology stocks and stock exchanges with high technology weight, including Taiwan and South Korea (KOSPI +1.9 percent) and China (Shenzhen +1.4 percent). European and US stock market futures are also rising ahead of today's opening. As expected, Korea's central bank raised its key interest rate to 3.0 percent from 2.75 percent. US yields rose slightly yesterday after a series of statistical outcomes, with PCE inflation - which remains well above the Fed's target - having the greatest impact. The EUR/USD fell slightly, which put further pressure on the krona, which already started the day weakly (more below). Oil prices fell for the third day in a row ahead of Qatar's visit to Iran, in a new attempt to get the US and Iran to resume peace talks (more on the conflict from Erik Meyersson here).

**Today's macro agenda** includes European data this morning, with Norwegian GDP for the second quarter in focus. In Sweden, the trade balance and household borrowing will be published in the morning, and then the Minister of Finance will present the economic conditions for the 2027 budget at 15.00. During the afternoon, American statistics will also follow, but of limited significance. Following Nvidia's report, the market's focus is now on the central bank symposium in Jackson Hole, which begins today. However, tomorrow's speech by Fed Chair Kevin Warsh is the main event.

## Nordic key stories

**EUR/SEK at annual highs.** The krona yesterday was the weakest of all G10 currencies. Against the EUR, it closed weakest during the year, and for us FX nerds, it was even weaker intraday. The drop started already in the morning - but was probably more flow-driven than by the Swedish PPI data, which usually does not affect that much - and intensified in the afternoon as expectations of Fed hikes increased after the data releases. As we wrote about in Ögat last week and talked about in Ögat Live (both in Swedish), the krona has mainly been affected by two driving forces during the summer: (1) the difference in interest rates, which is a negative driver for the krona, and (2) expectations of interest rate hikes from the Fed as long as they were escalated was a positive driving force. That the turnaround in expectations for the Fed thus leaves an impression on the krona is not surprising, but also gives even greater importance to the upcoming speech by Fed Governor Warsh tomorrow alongside the employment data (NFP) next Friday.

**Slightly higher Norwegian growth in Q2?** Mainland GDP grew by 0.2 percent in the first quarter, weaker than expected, but the outcome was weighed down by temporary factors. Postponed electric car purchases after the end of 2025 and a sharp fall in hydropower production dampened growth. Adjusted for this, mainland GDP increased by 0.4 per cent, in line with Norges Bank's forecast. Ahead of the second quarter, production data points to a less positive contribution from industry and mining, a neutral effect from electricity production and continued headwinds from the construction sector. At the same time, the demand picture is mixed. Norges Bank forecasts growth in mainland GDP of 0.4 per cent, which is also close to market expectations. Our forecast is slightly lower, 0.3 percent.

## Today's key events

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

| Time | Country | Event | Period | SEB forecast | Consensus | Last |
|---|---|---|---|---|---|---|
| **8:00** | **SWE** | **Trade balance** | **Jul** | | **---** | **2.6bn** |
| **8:00** | **SWE** | **Household lending yoy** | **Jul** | | **---** | **3.2** |
| **8:00** | **GER** | **GfK consumer confidence** | **Sep** | | **-29.5** | **-29.6** |
| **8:00** | **NOR** | **Mainland GDP \| GDP** | **Q2** | **0.3 \| ---** | **0.4 \| ---** | **0.2 \| 0.4** |
| 8:45 | FRA | PPI | Jul | | ---/--- | -0.6/2.6 |
| 14:30 | US | Advance goods exports mom sa\| imports sa \| trade ba | Jul | | -1.0 \| -0.3 \| -100.5b | -1.8 \| -2.6 \| -101.5bn |
| 14:30 | US | Wholesale inventories mom \| retail inventories mom | Jul | | 0.2 \| 0.2 | 0.2 \| 0.0 |
| 14:30 | US | Initial jobless claims \| continuing claims (Aug 15) | Aug 22 | | 208k \| 1792k | 206k \| 1799k |
| 17:00 | US | Kansas City Fed manf. activity | Aug | | 10 | 9 |

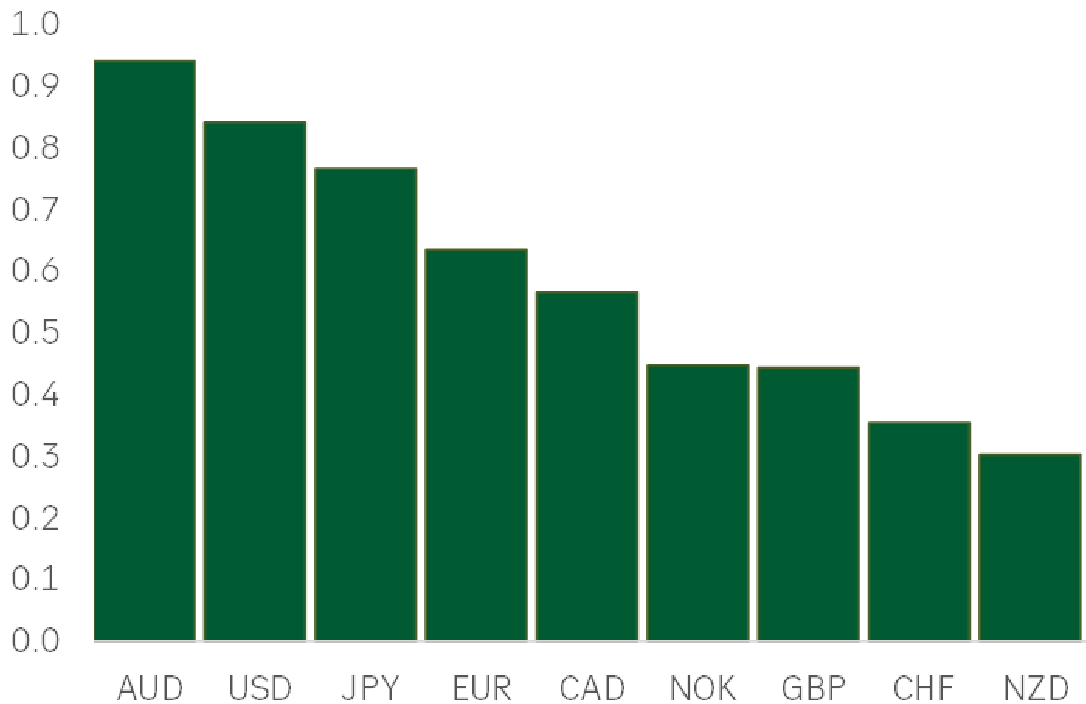
Auctions: US to sell bills/notes (17:30/19:00). Speeches: BoJ's Himino (TBA). Other: **Fed's Jackson Hole Economic Policy Symposium** (Aug 27 - 29), **Sweden's Minister for Finance will present the economic outlook for the 2027 budget at a press conference (15.00)**

## Market data

| Equities | Index | Future | FX | | Commodities | |
|---|---|---|---|---|---|---|
| S&P 500 | 0.0% | 0.4% | EUR/USD | 1.17 | Brent fut $/bl | 87.4 |
| Nasdaq comp | -0.1% | 0.8% | EUR/SEK | 11.11 | Gold fut $/oz | 4619 |
| Eurostoxx 50 | 0.2% | 0.4% | USD/SEK | 9.53 | **Government bonds yields** | |
| OMX Stockholm 30 | 0.2% | | EUR/NOK | 10.90 | US 10 year | 4.66% |
| OBX Oslo | -0.1% | | USD/NOK | 9.35 | US 2 year | 4.22% |
| OMX Copenhagen 25 | -0.7% | | NOK/SEK | 1.02 | Germany 10 year | 3.23% |
| OMX Helsinki 25 | 0.0% | | USD/DKK | 6.41 | Germany 2 year | 2.84% |
| Nikkei225 | 0.1% | | USD/JPY | 159 | Sweden 10 year | 3.00% |
| Shanghai Comp | 0.6% | | USD/CNY | 6.72 | Sweden 2 year | 2.39% |

*US and Europe indices indicate change at yesterday's close*

SEK vs G10 currencies Tuesday, %




Source: Bloomberg, SEB

EUR/SEK at year high and highest since August 2025


Source: Macrobond, SEB

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