# Nordic Alert

28 August 2026

## Tense wait for Warsh

## Global key stories

The US stock markets were cheerful yesterday, with the S&P 500 ending at +0.7% and the Nasdaq at +1.6%. Nvidia's good numbers (the stock was up 9% yesterday) have at least temporarily helped to breathe some new life into the AI trade and reduced investors' general concerns about bubble and overinvestment. At the same time, there is also a sense of caution ahead of Fed Chair Kevin Warsh's speech this afternoon. The market has many things to get clear on, but the three most important are; **1)** his views on the fight against inflation and whether the recent softer data is enough for the Fed to stay on hold in September, **2)** his thoughts on the Fed's ability and willingness to help Bessent in the fight to keep long-term interest rates down **,** and **3)** possible changes in how the Fed will communicate with the market going forward. At the press conference in July, Warsh said that he had not decided whether it would be a "big picture" or whether it would be about politics in the near future. At least it will be exciting this afternoon at 4 p.m.

**Venezuela is considering leaving OPEC,** according to information provided to Bloomberg. In parallel, negotiations are also underway for the United States to acquire part of the country's oil resources. After Trump ousted Maduro in January, the United States is increasingly controlling political developments in Venezuela.

**In Asia, the stock markets are mostly up today.** Japan is at +0.7%, Hong Kong at +0.5%, while South Korea is down 1.0%. Ahead of the opening here at home, European stock market futures are pointing higher, while the US ones are unchanged. There have only been small movements in the fixed income and currency markets during the night.

**Packed statistics agenda.** Although today's main event is Warsh's speech in Jackson Hole, we also have a big statistics agenda. From the United States, we get revised labor market statistics. There will be a lot of Swedish statistics with final GDP figures for the second quarter, retail sales in July and new barometers for companies and households (more on that below). From Norway we get retail sales and unemployment data and from Europe come preliminary inflation figures from France and Spain. Finally, we are also keeping a close eye on Iceland's referendum tomorrow on whether the country should resume negotiations to join the EU. Opinion polls indicate a very close election. Personally, I think it will be no. Always extra difficult to get islanders to cooperate with outsiders.

## Nordic key stories

**Lots of Swedish statistics.** We expect the very strong flash estimate for GDP of 1.4% q/kv to be confirmed, driven by household consumption and investment. This is 0.7 percentage points above the Riksbank's forecast, but a continued cool labour market still makes the next step for monetary policy a difficult balancing act. Retail sales are expected to have continued to rise last month, supported by reduced food VAT and real wage increases. The National Institute of Economic Research's barometers are likely to show that household confidence will continue to rise slowly from low levels, while business confidence is expected to remain strong, although there may be a slight slowdown in August.

**Less spending ahead.** Yesterday, Swedish Finance Minister Svantesson declared that the Swedish economy is finally gearing up and that the government predicts growth of 2.5% this year and next. But like all finance ministers, she also had to warn against spending too generously, and her assessment is that the scope for reform for the entire next term of office only amounts to SEK 50 billion. Normally is SEK 30-50 billion per year, and the message to the next finance minister is that the next government will have to adopt a less generous fiscal policy.

**Norwegian underlying growth in line.** Mainland GDP growth surprised to the downside again in Q2, rising 03% q/q vs. Norges Bank's 0.4% estimate. Q1 2026 mainland growth was also revised marginally lower. The composition of growth was unsurprising; private consumption remains weak while a rebound in mainland investment and net trade contributed positively. Though mainland GDP is lower than assumed, the underlying trend is not deviating significantly from Norges Bank's assessment as volatile non-cyclical sectors have dampened growth in H1. This aligns with stable employment growth of 0.2% in Q2, which was a notch higher than expected by Norges Bank. Yesterday's data should thus does not be decisive for the upcoming September decision (more here).

Have a great Friday

## Today's key events

| Time | Country | Event | | SEB | Consensus | Prior |
|---|---|---|---|---|---|---|
| 08:00 | SWE | Retail sales mom/wda yoy | Jul | 0.3/6.6 | ---/--- | 1.0/6.6 |
| 08:00 | SWE | GDP qoq \| wda yoy | Q2 | 1.4 \| 2.8 | 1.4 \| 2.5 | -0.2 \| 2.0 |
| 08:00 | NOR | Retail sales ex. autos | Jul | | ---/--- | 1.8/2.8 |
| 08:00 | NOR | Registered unemployment \| sa | Aug | 2.1 \| 2.1 | --- \| --- | 2.1 \| 2.1 |
| 08:45 | FRA | CPI \| EU harmonised | Aug P | | ---/2.3 \| 0.7/2.6 | 0.6/2.1 \| 0.6/2.4 |
| 08:45 | FRA | Consumer spending | Jul | | ---/--- | 0.4/0.1 |
| 08:45 | FRA | Total payrolls | 2Q | | --- | 0 |
| 08:45 | FRA | GDP qoq \| yoy | Q2 F | | 0.2 \| 0.7 | 0.2 \| 0.7 |
| 09:00 | SWE | Economic tendency \| consumer confidence \| mfg conf. | Aug | 104.7\|97.6\|106.5 | --- \| --- \| --- | 104.7 \| 97.1 \| 107.9 |
| 09:00 | SP | Retail sales yoy \| sa yoy | Jul | | --- \| --- | 2.4 \| 0.5 |
| 09:00 | SP | CPI \| EU harmonised | Aug P | | ---/--- \| ---/4.6 | 0.3/3.6 \| 0.0/3.9 |
| 09:55 | GER | Unemployment change (000's) \| claims rate sa | Aug | | 8k \| 6.4 | 6k \| 6.4 |
| 11:00 | IT | Consumer confidence \| economic sentiment | Aug | | --- \| --- | 94.2 \| 95.6 |
| 11:00 | EA | Consumer confidence \| economic conf. \| industrial conf. | Aug F | | --- \| 97.1 \| -6 | --- \| 96.9 \| -6.1 |
| 14:30 | CAN | GDP \| quarterly GDP annualized (Q2) | Jun | | 0.2/1.9 \| 3.3 | 0.3/1.7 \| -0.1 |
| 15:45 | US | MNI Chicago PMI | Aug | | 59 | 57.6 |
| 16:00 | US | Prelim. benchmark payrolls revision | 2026 | | 185k | -911k |
| 16:00 | US | U. of Michigan current \| expectations \| sentiment | Aug F | | 51.9 \| 51.5 \| 51 | 51.8 \| 50.6 \| 51 |
| 16:00 | US | U. of Michigan 1 yr inflation \| 5-10 yr inflation | Aug F | | 4.4 \| 3.3 | 4.3 \| 3.3 |

Speeches: Fed's Warsh (16:00). Other: Fed's Jackson Hole Economic Policy Symposium (Aug 27 - 29).

## Market data

| Equities | Index | Future | FX | | Commodities | |
|---|---|---|---|---|---|---|
| S&P 500 | 0,7% | 0,0% | EUR/USD | 1,16 | Brent fut $/bl | 89,3 |
| Nasdaq comp | 1,6% | -0,2% | EUR/SEK | 11,09 | Gold fut $/oz | 4582 |
| Eurostoxx 50 | -0,7% | 0,4% | USD/SEK | 9,52 | **Government bonds yields** | |
| OMX Stockholm 30 | -0,1% | | EUR/NOK | 10,86 | US 10 year | 4,68% |
| OBX Oslo | -0,4% | | USD/NOK | 9,32 | US 2 year | 4,23% |
| OMX Copenhagen 25 | -0,2% | | NOK/SEK | 1,02 | Germany 10 year | 3,25% |
| OMX Helsinki 25 | 0,1% | | USD/DKK | 6,42 | Germany 2 year | 2,86% |
| Nikkei225 | 0,6% | | USD/JPY | 159 | Sweden 10 year | 3,01% |
| Shanghai Comp | 0,1% | | USD/CNY | 6,72 | Sweden 2 year | 2,42% |

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

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