Nordic Alert

01 September 2026

PMI figures kick off the dreaded month for stocks

Global key stories

The S&P 500 ended at -0.3% and the Nasdaq at -0.1%. AI giant Anthropic has signed a deal to buy compute from Nvidia-backed company Lambda for $35bn, so the circle funding in AI shows no signs of slowing down. Trump tried to play down the effects of the Iran war on US defence capabilities by calling it "a relatively little war for us". Oil prices have risen slightly and Brent is trading just above $91/barrel this morning. US long-term yields have continued to rise and the 10-year is trading at 4.77%, the highest level since 2007. According to reports, Scott Bessent at the G20 summit urged Japan to raise its interest rate to help strengthen the yen, which is currently trading just below 160 against the dollar.

The dreaded month is here. Today is the 1st of September and autumn is officially here, and for many stock investors, September is a month that means a little extra nervousness. If we look at how the Stockholm Stock Exchange's broad index has fared in September all the way back to 1980, we find no less than 22 negative months (52%). Only August is worse with 27. This year, August did offer a welcome plus, but if we dig deeper, in light of today's concerns about an AI bubble, a somewhat worrying pattern emerges. Positive August figures were also visible in years when previous bubbles burst – such as 2000 (the IT crash), 2008 (the financial crisis) and 2021 (the pandemic craze). All these years, September was a really bad month with -8%, -12% and -6%, respectively.

In Asia , it is relatively calm today. The stock markets in Japan and South Korea are close to zero, while Hong Kong is down 1.0%. Ahead of the opening here at home, European stock market futures are pointing slightly down, while the American ones are close to zero. There have only been small movements in currencies, while long-term interest rates have risen slightly during the night.

PMI day. The agenda today is dominated by PMI figures from both Sweden, Europe and the US. For the Swedish figures, we expect a rebound in August after the unexpected fall in July. From Europe, we also get the flash estimate for inflation, which is expected to rise as a result of higher energy prices in August. On the topic of inflation, we are today also keeping an eye on a press conference at the Swedish Ministry of Finance at 08.30 where the Food Price Commission will present its first report on the development of food prices since the food VAT was halved.

Reading tip: Andy Burnham's first month as British Prime Minister has been characterized by great ambitions but limited fiscal space. We highlight three interesting scenarios for what may follow here.

Nordic key stories

Business Sweden reports that the conflict over the Strait of Hormuz so far does not seem to have affected Swedish companies' willingness to invest in the United States, China or Japan. At the same time, it highlights a positive effect of the energy price increase accelerating electrification in the world, which can benefit Swedish industry (Ekot).

The Stockholm Chamber of Commerce says that the number of tourists in Stockholm was at a record high this summer with 8% more guest nights than last year and the highest level ever measured (TT).

Have a great Tuesday

Today's key events

Time	Country	Event		SEB	Consensus	Prior
08:30	SWE	Swedbank/SILF PMI manufacturing	Aug		---	55.8
09:15	SP	S&P Global PMI manufacturing	Aug		50.3	50.2
09:45	IT	S&P Global PMI manufacturing	Aug		51.3	51.3
10:00	EA	S&P Global PMI manufacturing	Aug F		52.8	52.8
11:00	EA	CPI | core yoy | estimate yoy	Aug P		0.5/3.3 | 2.5 | 3.3	0.2/2.9 | 2.5 | 2.9
11:00	EA	Unemployment rate	Jul		6.3	6.3
11:00	IT	CPI EU harmonised	Aug P		0.4/3.4	-1.0/2.9
15:30	CAN	S&P Global PMI manufacturing	Aug		---	53.5
15:45	US	S&P Global PMI manufacturing	Aug F		---	53.2
16:00	US	ISM manufacturing | employment | prices | new orders	Aug		55.2| 52.5| 72 |57	55.6| 52.8| 71.1| 56.7
16:00	US	Jolts job openings | quits level | quits rate	Jul		7380k | --- | ---	7359k | 3232k | 2
16:00	US	Construction spending mom	Jul		0.2	-0.1
16:30	US	Dallas Fed services activity	Aug		---	6.6

Auctions: SWE to sell bills (11:00), GER to sell bonds (11:30), US to sell bills (17:30). Speeches: ECB's Kocher/Nagel/Vujcic (10:30/14:30/17:30).

Market data

Equities	Index	Future	FX		Commodities	
S&P 500	-0.3%	-0.1%	EUR/USD	1.16	Brent fut $/bl	91.5
Nasdaq comp	-0.1%	-0.1%	EUR/SEK	11.13	Gold fut $/oz	4429
Eurostoxx 50	-1.0%	-0.2%	USD/SEK	9.59	**Government bonds yields**	
OMX Stockholm 30	-0.7%		EUR/NOK	10.85	US 10 year	4.78%
OBX Oslo	0.9%		USD/NOK	9.35	US 2 year	4.36%
OMX Copenhagen 2!	-0.6%		NOK/SEK	1.03	Germany 10 year	3.32%
OMX Helsinki 25	-1.1%		USD/DKK	6.44	Germany 2 year	2.93%
Nikkei225	-0.2%		USD/JPY	160	Sweden 10 year	3.10%
Shanghai Comp	0.0%		USD/CNY	6.72	Sweden 2 year	2.51%

US and Europe indices indicate change at yesterday's close

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