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Rising yields and energy prices

Global key stories

The escalating conflict between Iran and the US sent oil and gas prices surging yesterday evening. Meanwhile, yields around the world continue to rise sharply, with new multi-year highs in many long-term government bond markets. Jitters are also felt across global equity markets, with US stocks down by around 1 percent yesterday and relatively sharp declines in Asia this morning. Futures point to a lower opening in both Europe and the US later today. The krona weakened broadly, with EUR/SEK now trading at 11.16 and NOK/SEK above 1.03 – a level not breached for three years. Overnight, the RBNZ raised its policy rate to 2.75%, but the decision was both widely anticipated and relatively dovish, and the NZD is weakening notably.

The Bank of Canada's rate decision is the only major highlight on today's agenda, with the policy rate expected to remain unchanged. The Fed's Beige Book may offer some interesting insights into regional economic conditions in the US, although it is rarely a market mover.

Swedish speakers will find plenty of interesting reads out of SEB this morning. In today's Ögat, we write about the upcoming parliamentary election in Sweden and the unusually interesting state elections in Germany. We also examine how rising long-term yields are putting pressure on an increasingly indebted US economy and walk you through our expectations for upcoming policy rate decisions. Don't miss Ögat Live tomorrow, where I will be joined by Karl Steiner and Gustav Helgesson to discuss these very topics. The broadcast starts at 09:00 and can be found here.

Macro podcast: After several years of weak growth, tentative signs of a turnaround are now emerging in Europe's largest economy. In the latest episode of Makropodd (in Swedish), colleagues Jens Magnusson and Pia Fromlet discuss Germany's economic challenges and prospects.

Historic milestone in SEB:s Savings indicator. Swedish households' equity assets exceeded their real estate assets for the first time in the history of the survey, despite the uncertainty prevailing around the world. Net wealth rose to SEK 27,000bn(!) in the second quarter, while the debt ratio is at a record low. Read more here.

Nordic key stories

Hawkish market pricing. The market is pricing in almost 100bp of rate hikes from the Riksbank through the end of next year, with around a 40% probability of a hike as early as September. Yours truly consider the latter unlikely, despite increasingly hawkish signals from central-bank peers at the ECB and the Fed. While the krona has weakened as global interest rates and energy prices have risen, it is still only around 2% weaker than the Riksbank's June forecast. Swedish inflation – even excluding the effects of temporary policy measures – remains low in an international comparison, and while economic activity is now clearly picking up, the labour market remains weak.

Key checkpoint for the Riksbank on Monday. We expect the Riksbank will want to see the economic recovery gain firmer ground and start translating into a more meaningful improvement on the labour market before hiking the policy rate in the spring next year. However, prices increases have been unexpectedly high over the summer, and for our forecast to hold, monthly price increases will need to slow going forward. The first test – and the only one before the next rate decision – comes on Monday, when flash CPI for August are released. Read more about our inflation forecast here.

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
3:30	AUS	GDP sa qoq | yoy	Q2		0.3 | 1.8	0.3 | 2.5
4:00	NZD	RBNZ official cash rate	Sep 2	2.75	2.75	2.50
8:00	NOR	Unfilled job vacancies | Vacancy rate	Q2			95.1k | 3.0
8:00	NOR	Current account balance	Q2			NOK 266.8bn
13:00	US	MBA mortgage applications	Aug 28		---	-1
14:15	US	ADP employment change	Aug		48k	44k
15:45	**CAN**	**Bank of Canada rate decision**	**Sep 2**	**2.25**	**2.25**	**2.25**
16:00	US	Factory orders | ex trans	Jul		0.6 | ---	-0.3 | -0.4
20:00	US	Fed releases beige book			---	---

Auctions: SWE to sell SGB 1067 & 1068 (11:00), Norway to sell bonds (11:00), EU to sell bills (12:00), US to sell bills (17:30).
Speeches: RBNZ's Breman holds news conference (05:00)BoJ's Takata (TBA).

Market data

Equities	**Index**	**Future**	**FX**		**Commodities**	
S&P 500	-0.7%	-0.1%	EUR/USD	1.16	Brent fut $/bl	95.3
Nasdaq comp	-1.0%	-0.2%	EUR/SEK	11.16	Gold fut $/oz	4306
Eurostoxx 50	-0.8%	-0.5%	USD/SEK	9.64	**Government bonds yields**	
OMX Stockholm 30	-1.3%		EUR/NOK	10.81	US 10 year	4.80%
OBX Oslo	-0.3%		USD/NOK	9.34	US 2 year	4.40%
OMX Copenhagen 25	-0.7%		NOK/SEK	1.03	Germany 10 year	3.34%
OMX Helsinki 25	-0.1%		USD/DKK	6.46	Germany 2 year	2.96%
Nikkei225	-2.9%		USD/JPY	160	Sweden 10 year	3.12%
Shanghai Comp	-0.8%		USD/CNY	6.72	Sweden 2 year	2.54%

US and Europe indices indicate change at yesterday's close

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