Nordic Alert

03 September 2026

Markets taking a breather - higher stock markets and lower long-term rates

Global key stories

US stock markets managed to turn slightly higher (S&P and Nasdaq +0.5%) after the declines of the past few days. This is after oil prices remained stagnant around $95 per barrel and the 10-year Treasury yield fell for the first time in five days. The Fed's Beige Book, published last night, showed that activity has only increased moderately since July, while the wording on the labor market was slightly less optimistic and the tone on inflation slightly milder. Thus no major changes, but in line with the latest data showing a slight slowdown compared to the first two quarters and slightly weaker inflation – which contrasts with the more hawkish stance taken by the market after Fed Chair Warsh's speech at Jackson Hole last Friday. On the same theme, Williams, who is a voting Fed member, spoke out in an interview yesterday in which he argued that the case for a rate hike is not yet convincing and that he "actually sees inflation slowly starting to ease as some of the effects of tariffs are behind us." Asia has followed the US higher in stock markets this morning (Japan's Nikkei +0.2% and China's Shanghai +0.5%) but futures are essentially sideways ahead of stock market openings in Europe and the US.

Yen intervention again? The USD/JPY fell sharply yesterday and has continued lower today. This has sparked speculation about new interventions, but perhaps mainly shows how sensitive the market is already ahead of the Bank of Japan's interest rate announcement on September 18.

Today's agenda includes the services PMI for many economies, including Sweden, as well as the services ISM for the US, Norwegian housing prices and weekly statistics for the US labour market. For Sweden, both the Riksbank's Hjelm and Thedéen will speak during the day. Most interestingly, however, in the afternoon, the voting Fed member Waller will participate in a conversation about the inflation outlook, the US economy in general and the Fed's monetary policy measures, which will be followed by a Q&A session. In the evening, another of the 12 voting members of the Fed, Hammack, will speak, but it is only a pre-recorded speech about workers' perspectives on the economy, so it is not likely to be of as much interest to the market.

The ECB will raise interest rates on 10 September. Yesterday, we released our analysis ahead of the ECB's interest rate announcement next week and we expect the ECB to raise its key interest rates by 25 basis points, driven by continued high energy prices, elevated inflation risks and a more resilient economy. We do not expect clear guidance on decisions after September, but believe that the ECB will follow a data-driven approach where decisions are made on a meeting-by-meeting basis.

Stable US services ISM. The ISM index for the services sector has been stable at expansionary levels in 2026, supported by strong orders and high activity, and expectations ahead of today's August figure are that the index will remain at the same levels. Prices in the ISM services sector have remained elevated and may be of interest after Fed Chair Warsh directed the market's focus towards inflation. Otherwise, the focus for the Fed and the US economy is rather on today's numbers, the labour market figures tomorrow but mainly the inflation figures next Friday.

Nordic key stories

Norwegian house prices & inflation forecasts. Today, Norwegian house prices for August are reported, which are expected by the market to have increased slightly less than Norges Bank assumes (+0.3% versus +0.4% seasonally adjusted compared with the previous month). In light of this, we see a downside risk for Norges Bank's full-year forecast of 3.5% for 2026. Ahead of August inflation that will be published on September 10, we released our forecasts yesterday and we estimate that core inflation (CPI-ATE) has risen to 3.1% year-on-year compared to 2.7% in July. Read more about our thoughts 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
8:30	SZ	CPI | EU harmonised	Aug		0.0/0.5 | ---/---	-0.1/0.4 | 0.3/0.7
8:30	**SWE**	**Swedbank/SILF PMI services | composite**	**Aug**		**--- | ---**	**54.2 | 54.7**
9:15	SP	S&P Global PMI services | composite	Aug		58.9 | 56.8	58.3 | 56.5
9:45	IT	S&P Global PMI services | composite	Aug		53.3 | 53.2	52.5 | 52.5
10:00	EA	S&P Global PMI services | composite	Aug F		51.7 | 52.1	51.7 | 52.1
10:30	UK	S&P Global PMI composite | services	Aug F		52.5 | 52.8	52.5 | 52.8
11:00	**NOR**	**Existing home prices | SA**	**Aug**	**---| 0.3**		**-2.6/2.2 | -1.1**
11:00	EA	PPI	Jul		---/5.4	-0.3/4.6
11:30	US	Challenger job cuts total	Aug		---	33429
14:30	US	Unit labor costs | nonfarm productivity	Q2 F		1.3 | 1.4	1.3 | 1.4
14:30	US	Initial jobless claims | continuing claims (Aug 22)	Aug 29		205k | 1785k	205.5k | 1778k
14:30	US	Trade balance | imports mom | exports mom	Jul		-90.3bn | 1.2 | -0.3	-73.3bn | -1.8 | -0.9
15:45	US	S&P Global PMI composite | services	Aug F		56.0 | 56.8	56 | 56.8
16:00	**US**	**ISM services | prices paid | new orders | employr**	**Aug**		**54.3 | 70 | 49 | 57**	**54.1|70.3| 47.4 |57.2**

Auctions: US to sell bills (17:30). **Speeches:** RBA's Jones/Hunter (03:00/07:15), **Riksbank's Hjelm (09:20) and Thedeen (12:30)**
Fed's Waller (14:30) and Hammack (21:00). **Other:** ECB's Pre-Rate Decision Quiet Period (3-9 Sep).

Market data

Equities	**Index**	**Future**	**FX**		**Commodities**	
S&P 500	0.5%	0.1%	EUR/USD	1.16	Brent fut $/bl	95.3
Nasdaq comp	0.5%	0.1%	EUR/SEK	11.15	Gold fut $/oz	4438
Eurostoxx 50	-0.1%	0.0%	USD/SEK	9.61	**Government bonds yields**	
OMX Stockholm 30	-0.6%		EUR/NOK	10.79	US 10 year	4.77%
OBX Oslo	-0.4%		USD/NOK	9.30	US 2 year	4.37%
OMX Copenhagen 25	0.6%		NOK/SEK	1.03	Germany 10 year	3.37%
OMX Helsinki 25	-0.4%		USD/DKK	6.44	Germany 2 year	3.00%
Nikkei225	0.4%		USD/JPY	158	Sweden 10 year	3.13%
Shanghai Comp	0.4%		USD/CNY	6.72	Sweden 2 year	2.58%

US and Europe indices indicate change at yesterday's close

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