Nordic Alert

04 September 2026

Stocks rose on Waller's statements, nonfarm payrolls in focus

Global key stories

US stocks rose strongly yesterday (S&P 500 +1.1%; Nasdaq +1.4%) after Fed board member Christopher Waller expressed that he would be prepared to support unchanged interest rates ahead of the meeting – September 15-16 – if disinflation continues towards the two percent target. This Friday morning, equity futures point upwards and Asian stock markets are also opening in positive territory. The euro strengthened against the dollar yesterday.

Ongoing Middle East risk led to the price of Brent crude temporarily reaching its highest level since July after repeated fighting and threats, and this morning stands at around USD 95.9 per barrel. Reuters reported yesterday that Iran has warned the US that it will launch a large-scale attack if Israel storms the Ali al-Taher ridge, which is a fortress for Hizbullah in southern Lebanon. South Korea has begun preparations for the possible deployment of a support ship and troops to the Strait of Hormuz, while President Donald Trump has increased pressure on US allies due to the country's lack of support for the war against Iran.

Europe's central banks are moving their gold from the United States. Since March this year, the Netherlands has moved about 95 tons of gold from the Fed to the United States and instead placed it with the Bank of England. In a press release , "geopolitical unrest" is emphasized as the reason. France has previously moved 140 tons of gold since mid-2025 and several European countries have discussed whether to divest their gold holdings in the United States.

New OpenAI model and Nvidia acquisition. OpenAI has released a new AI model, GPT-6 Astra, which the company says could mark the beginning of a new era of general artificial intelligence. In addition, Nvidia will buy Hugging Face – a platform that provides millions of AI models – for $13 billion.

Today, the focus is on nonfarm payrolls August. Analysts' expectations are for 55,000 people in employment after an unexpected decline in July. The unemployment rate is expected to remain at 4.1%. In addition, statistics are published for euro area retail sales, factory orders in Germany, inflation in the Czech Republic, trade data in Brazil and Canadian unemployment.

Central bank-related speeches elsewhere are expected from the ECB's Philip Lane and the BOE's Andrew Bailey. Credit ratings are expected for Portugal, Iceland, Qatar and Ukraine.

Reading tips from SEB: SEB FI & FX Strategy (here), Norwegian house prices (here), the Swedish election this month (here), Macro Trading Strategy (here) and Ögat Live (here).

Nordic key stories

The krona strengthened against the euro yesterday and the OMX30 index rose 1%.

Today, statistics on the second quarter's current account balance are released.

Minister of Defence Pål Jonson is visiting Blekinge, including the F 17 air wing in Ronneby and Saab Naval in Karlskrona, for meetings on military capabilities.

Today's key events

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

Time	Country	Event	Period	SEB	Consensus	Last
08:00	GER	Factory orders mom/wda yoy	Jul		0.0/10.6	3.1/6.5
08:00	**SWE**	**Current account balance**	**Q2**		**---**	**93.9bn**
09:30	GER	S&P Global PMI construction	Aug		---	42.1
10:30	UK	S&P Global PMI construction	Aug		45.1	44.7
11:00	EA	Retail sales	Jul		0.3/1.3	-0.428571429
14:30	US	Average weekly hours all employees | avg hourly earnings	Aug		34.3 | 0.3/3.0	34.3 | 0.1/3.2
14:30	**US**	**Change in nonfarm payrolls | 3m average change**	**Aug**		**55k | ---**	**-23k | 20k**
14:30	**US**	**Change in manufact. payrolls | private payrolls**	**Aug**		**5k | 50k**	**5k | 30k**
14:30	**US**	**Unemployment rate | underemployment rate**	**Aug**		**4.1 | ---**	**4.1 | 7.9**
14:30	**US**	**Labor force participation rate**	**Aug**		**61.4**	**61.4**

Speeches: BoE's Bailey (10:50), ECB's Lane (11:00). **Other**: Fed's external communications blackout (5 - 17 Sep)

Market data

Equities	Index	Future	FX		Commodities	
S&P 500	1.1%	0.0%	EUR/USD	1.16	Brent fut $/bl	95.8
Nasdaq comp	1.4%	0.1%	EUR/SEK	11.08	Gold fut $/oz	4474
Eurostoxx 50	0.3%	0.0%	USD/SEK	9.53	**Government bonds yields**	
OMX Stockholm 30	1.0%		EUR/NOK	10.80	US 10 year	4.77%
OBX Oslo	0.0%		USD/NOK	9.29	US 2 year	4.34%
OMX Copenhagen 25	0.4%		NOK/SEK	1.03	Germany 10 year	3.34%
OMX Helsinki 25	-0.1%		USD/DKK	6.43	Germany 2 year	2.95%
Nikkei225	0.9%		USD/JPY	156	Sweden 10 year	3.10%
Shanghai Comp	0.5%		USD/CNY	6.72	Sweden 2 year	2.53%

US and Europe indices indicate change at yesterday's close

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