Nordic Alert

07 September 2026

Key CPI figures as Sweden enters the election sprint

Global key stories

The CPI print stressing Trump, the Fed and resilient equity markets – conclusions. Fresh evidence of the continued strength of the US labour market helped lift the probability of a Fed rate hike on 16 September to 60%. US equities held up well and closed only slightly lower ahead of the US long weekend: **S&P 500 -0.4%** and **Nasdaq -0.3%**. Meanwhile – in a somewhat confusing Truth Social post – Trump is once again increasing political pressure on the Fed, demanding that rates be cut to 1% or lower. This risks further undermining confidence in US Treasuries (see below). The VIX volatility index closed at 14.5 on Friday – still signalling a relatively low level of stress for September. On Friday, the new US CPI report will be released and, according to several Fed officials, could prove decisive for whether rates are raised next week. If we and the market are right, core CPI inflation should come in at 2.4% in August. That is broadly consistent with the Fed's 2% inflation target measured by PCE. Meanwhile, energy markets continue to feed inflation concerns: Brent crude is trading around USD 97 (+33% since 27 February), while European gas prices are around EUR 72/MWh (+125%). Asian equity markets are trading cautiously, with a positive undertone; the Nikkei stands out, up 2.4%.

Political massage of the US bond market with meagre results – conclusions. There is little doubt that Trump and US Treasury Secretary Bessent are now under pressure from rising interest rates and fuel prices. At the same time, Trump is playing down the scale of the Iran war: "I call it a military conflict because it is small potatoes for us," he said on Friday. The fact that Trump appears to be losing patience with the Fed is an ominous sign of the times. The White House is also downplaying the Norwegian sovereign wealth fund's proposal to reduce its holdings of US Treasuries, while central banks are moving gold out of places including New York. Bessent expects an "oil price of USD 40 when we get to the other side of the Iran conflict", which he argues would also push US yields lower. **But the fact remains**: competition for global savings is intensifying. And fresh signs of geofinancial fragmentation are not favourable for a country like the US, which in 2026–2030 needs to attract a total of USD 2.75 trillion in foreign capital to cover both private and public financing needs.

German state election confirms political fragmentation – reflections. The far-right Alternative for Germany (AfD) won a seismic 43.8% of the votes in yesterday's state election in Saxony-Anhalt, but fell short of an outright majority. However, the door is still not completely closed to the party taking control of the state government. AfD's success is not simply part of a broader shift to the right. It is also being driven by concerns over migration, economic and regional frustration, and a sharp decline in trust in the established parties. If these factors persist, AfD could continue to reshape German politics even without entering the federal government. A stronger AfD will increase pressure on the government in Berlin, not least on migration, climate/energy and fiscal policy. AfD's more Russia-friendly stance and opposition to continued support for Ukraine could also complicate Germany's and Europe's security and Ukraine policy.

US duo has visited Moscow and Kyiv. US special envoys Witkoff and Kushner met both Putin and Zelenskyy over the weekend. Few details of the talks have been made public, but the White House says that concrete plans have been discussed and that further details are expected in the coming weeks.

Zelenskyy described the talks as "very substantive". At the same time, however, he said that much suggests the war will continue through yet another winter.

Nordic key stories

New Swedish flash CPI could determine timing of Riksbank rate hike – conclusions. August inflation – due at 08.00 – is expected to show a marginal rise in core inflation (**CPIF excluding energy**) to **0.7%**, from 0.6% in July. Political decisions and seasonal effects are clouding the picture of underlying inflation pressure; adjusted for the "policy effect", inflation is expected to be 1.6% in August, i.e. still below the inflation target. Forward-looking indicators, such as companies' pricing plans, remain close to normal levels. But possible rate hikes from the ECB, Bank of Japan and Fed are putting additional pressure on an already weak Swedish krona. Energy and food prices pose upside risks at the same time as the economy is strengthening. **Three questions matter for borrowers: (1) when** will the first Riksbank hike come, **(2) how much** can rates rise from here, and **(3) what happens to long-term yields**, which are largely driven by global developments?

"Deeply concerned about a change of Swedish government." Jacob Wallenberg, chairman of the Confederation of Swedish Enterprise and Investor, says in an FT interview (paywall link): "The opposition has pointed to greater state involvement, higher taxes in a number of areas, and also a discussion about working fewer hours. I am deeply concerned about these issues," Wallenberg says.

Today's key events

Chart package for the most important events this week here

Time	Country	Event	Period	SEB forecast	Consensus	Last
6:30	SWE	SEB Housing Price Indicator	Sep		---	44
8:00	SWE	Budget balance	Aug		---	-9.2bn
8:00	SWE	CPI	Aug P	-0.2/0.4	-0.1/0.5	-0.3/0.2
8:00	SWE	CPIF | CPIF excl. energy	Aug P	-0.1/0.8 | -0.4/0.7	-0.1/0.9 | -0.3/0.7	-0.3/0.7 | 0.4/0.6
8:00	NOR	Manufacturing production | industrial	Jul		---/--- | ---/---	-1.0/0.7 | 7.6/9.1
8:00	GER	Industrial production sa mom/wda yoy	Jul		0.5/0.5	0.2/-0.1
10:30	EA	Sentix investor confidence	Sep		1.6	0.9
11:00	EA	GDP sa qoq | yoy	Q2 T		0.4 | 1.0	0.4 | 1.0

Other: US & Canadian markets are closed, Fed quiet period (5 - 17 September), ECB quiet period (3 - 9 September).

Have a great Monday!

Market data

Equities	Index	Future	FX		Commodities	
S&P 500	-0.25%	-0.07%	EUR/USD	1.16	Brent fut $/bl	96.84
Nasdaq 100	-0.52%	+0.02%	EUR/SEK	11.13	Gold fut $/oz	4453
Eurostoxx 50	+0.95%	0.00%	USD/SEK	9.60		
OMX Stockholm 30	+0.30%		EUR/NOK	10.85		
OBX Oslo	+0.48%		USD/NOK	9.35		
OMX Copenhagen 25	+0.32%		NOK/SEK	1.02		
OMX Helsinki 25	+0.24%		USD/DKK	6.45		
Nikkei225	+2.38%		USD/JPY	156		
Shanghai Comp	+0.05%		USD/CNY	6.72		

US and Europe indices are change at yesterday's close

Updated:	03/09/2026	SEB policy rate forecasts									
		RB	NB	FED	ECB	BOE	BOJ	BOC	SNB	RBA	RBNZ
	Current	1.75%	4.25%	3.50-3.75%	2.25%/2.40%	3.75%	1.00%	2.25%	0.00%	4.35%	2.50%
2026	Jan	29 Jan	22 Jan	28 Jan			23 Jan	28 Jan			
	Feb				5 Feb	5 Feb*				3 Feb	18 Feb
	Mar	19 Mar*	26 Mar*	18 Mar*	19 Mar*	19 Mar	19 'Mar	18 Mar	19 Mar	17 Mar	
	Apr			29 Apr	30 Apr	30 Apr*	28 Apr	29 Apr			8 Apr
	May	7 May	7 May							5 May	27 May
	Jun	17 Jun*	18 Jun*	17 Jun*	11 Jun*	18 Jun	16-jun	10 Jun	18 Jun	16 Jun	
	Jul			29 Jul	23 Jul	30 Jul*	31 Jul	15 Jul			8 Jul
	Aug	20 Aug	13 Aug							11 Aug	
	Sep	24 Sep*	24 Sep*	16 Sep*	10 Sep*	17 Sep	18 Sep	2 Sep	24 Sep	29 Sep	2 Sep
	Oct			28 Oct	29 Oct		30 Oct	28 Oct			28 Oct
	Nov	4 Nov	5 Nov			5 Nov*				3 Nov	
	Dec	16 Dec*	17 Dec*	9 Dec*	17 Dec*	17 Dec	18 Dec	9 Dec	10 Dec	8 Dec	9 Dec
	End-26	1.75%	4.50%	3.50-3.75%	2.50%/2.65%	3.75%	1.25%	2.25%	0.00%	4.60%	3.00%
2027	Jan	Jan	21 Jan	27 Jan			Jan	Jan			
	Feb				4 'Feb	4 'Feb*				9 Feb	10 Feb
	Mar	Mar*	18 Mar*	17 Mar*	18 'Mar*	18 Mar	Mar	Mar	18 Mar	23 'Mar	
	Apr			28 Apr	29 'Apr	29 Apr*		Apr			7 Apr
	May	May	5 Maj							4 May	26 'May
	Jun	Jun*	17 Jun*	9 Jun*	10 Jun*	17 'Jun	Jun	Jun	24 Jun	22 Jun	
	Jul			28 Jul	22 'Jul	29 Jul*		Jul			7 Jul
	Aug	Aug	19 Aug							10 Aug	
	Sep	Sep*	23 Sep*	15 Sep*	9 'Sep*	16 'Sep	Sep	Sep	23 Sep	28 Sep	1 Sep
	Oct			27 Oct	28 'Oct		Oct	Oct			27 'Oct
	Nov	Nov	4 Nov			4 'Nov*				2 Nov	
	Dec	Dec*	16 Dec*	8 Dec*	16 'Dec*	16 'Dec	Dec	Dec	16 Dec	14 'Dec	8 Dec
	End-27	2,25%	4.00%	3.25-3.50%	2.50%/2.65%	3.00%	1.50%	2.25%	0.00%	4.10%	3.00%
	Inflation target	2.0%	2.0%	~2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2-3%	1-3%

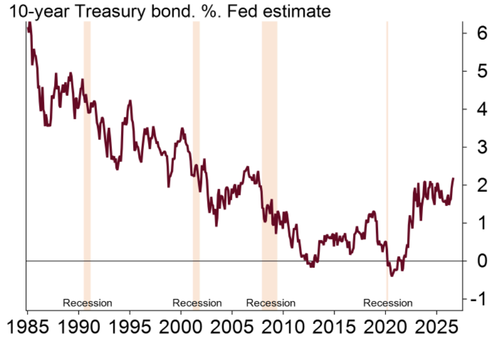
* = Strategic policy meetings

>50bps hike	50bps hike	25bps hike	<25bps hike	<25bps cut	25bps cut	50bps cut	>50bps cut

US Yields: Structural (Not Cyclical) Upward Shift

US real interest rates

10-year Treasury bond. %. Fed estimate



Five-year savings 2026-2030

US net savings
$ -6,335bn (deficit)

EU net savings
$ +2,750bn (surplus)

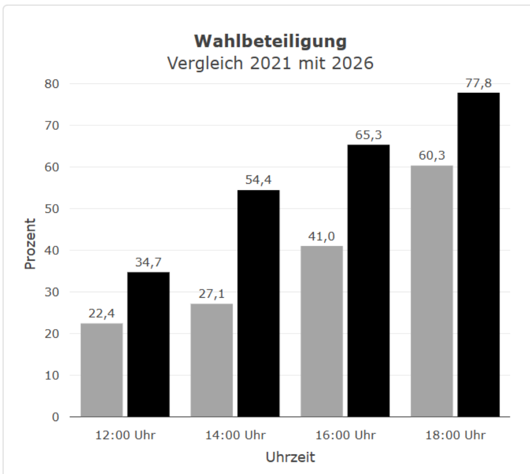
15 Robert Bergqvist – Information Class: Open (C1) SEB

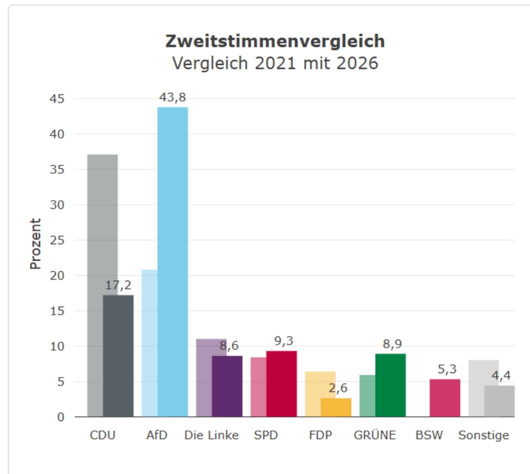
SACHSEN-ANHALT

Die Landeswahlleiterin

Wahlergebnisse auf Landesebene Sachsen-Anhalt

Vorläufige Ergebnisse
2661 von 2661 Wahlbezirken
07.09.2026 03:21 Uhr





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