Nordic Alert

08 September 2026

Swedish inflation lower than expected and new FX Pilot

Global key stories

The US markets were closed yesterday due to Labor Day. Stock markets in Europe rose slightly (Euro Stoxx 50 +0.2%). The yen continued last week's strengthening against the dollar, to about 154 - the strongest level since February this year, driven by rising expectations of interest rate hikes from the Bank of Japan. The German 10-year yield rose a few basis points and the market is almost fully pricing in a hike from the ECB on Thursday, which is also our forecast.

Record price of copper and rising oil price. Yesterday, we saw a record price of copper at USD 14,530 per tonne. So far this year, the copper price has increased by about 15% and the rise is partly due to tariff concerns in the US, production falls in Chile and structural demand from AI expansion. Oil prices continued last week's rise and are approaching USD 100/Brent barrel as renewed supply concerns have increased following the latest attacks between the US and Iran.

Stock markets in Asia are mixed, up in China and Japan but down in Hong Kong. Futures are pointing upwards ahead of today's openings in Europe and the US.

Canada's answer to US tariffs. Today, Canada's tariffs on goods from the US equivalent to USD 20 billion will come into effect. The tariffs can be as high as 50% and come as a response to the tariffs previously imposed by the US. Trump yesterday published a map in which the US claims several countries that are close geographically, including Canada, Greenland and Iceland.

"Hardest election loss in decades." This was said by German Chancellor Merz yesterday after the far-right AfD's electoral success in the state of Saxony-Anhalt on Sunday. Despite some speculation about a change of chancellor, Merz seems to want to continue with his reform agenda. The AfD received over 40 percent of the vote in Saxony-Anhalt and we are following with great interest the upcoming state elections in Mecklenburg-Western Pomerania and the elections to the state parliament in Berlin (both on September 20). Read more here.

Keep an eye out for our quarterly FX Pilot currency report later today. In recent weeks, we have released several interim reports from the upcoming report and today it will be published in its entirety. We are trying to figure out how an unusually large number of events affect currencies during the autumn, winter and next spring in the wake of the conflict in the Middle East, disruptions in the energy market and changing expectations of central banks.

Nordic key stories

Swedish inflation lower than expected in August. After three months with an inflation outcome above expectations, August inflation surprised on the downside. The CPIF excluding energy increased by 0.52% year-on-year, 0.14 percentage points lower than our forecast and just below the Riksbank's forecast. Underlying inflation – adjusted for temporary measures such as reduced VAT on food and subsidised public transport – is rising gradually but is still below target. This enables the Riksbank to wait for more information, and we believe that a favourable underlying trend in combination with yesterday's outcome precludes a hike in September (and probably also in November). Read more here.

Swedish home prices largely unchanged in August. This morning's Mäklarstatistik indicates relatively unchanged prices for our weighted index. During the year, house prices have had a stronger trend compared to tenant-owned apartments, while turnover continues to be clearly higher than last year for both tenant-owned apartments and villas. August and September are usually strong months, but we wait for September before concluding that the upturn in the first part of the year has begun to slow down.

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
8:00	NOR	Household real disposable income | savings r.	Q2		--- | ---	--- | ---
8:00	GER	Exports sa mom | imports sa mom	Jul		0.2 | -0.9	0.9 | | 4.4
12:00	US	NFIB small business optimism	Aug		99.2	99.8
17:00	US	NY Fed 1-yr inflation expectations	Aug		---	3.6
21:00	US	Consumer credit	Jul		11.3bn	14.2bn

Auctions: GER to sell bonds (11:30), US to sell bills/notes (17:30/19:00). **Speeches**: RBA's Hunter/Hauser (05:20/11:30). **Other: SEB publishes FX Pilot**.

Market data

Equities	**Index**	**Future**	**FX**		**Commodities**	
S&P 500	-	0.0%	EUR/USD	1.16	Brent fut $/bl	97.7
Nasdaq comp	-	0.7%	EUR/SEK	11.16	Gold fut $/oz	4434
Eurostoxx 50	0.2%	0.1%	USD/SEK	9.60	**Government bonds yields**	
OMX Stockholm 30	0.2%		EUR/NOK	10.77	US 10 year	4.78%
OBX Oslo	-0.4%		USD/NOK	9.27	US 2 year	4.36%
OMX Copenhagen 25	0.0%		NOK/SEK	1.04	Germany 10 year	3.39%
OMX Helsinki 25	0.6%		USD/DKK	6.43	Germany 2 year	3.00%
Nikkei225	0.1%		USD/JPY	154	Sweden 10 year	3.08%
Shanghai Comp	0.4%		USD/CNY	6.71	Sweden 2 year	2.49%

US and Europe indices indicate change at yesterday's close

Pia Fromlet
Economist Euro area
pia.fromlet@seb.se
+46707393266