Nordic Alert

SEB

09 September 2026

Strikes continue

Global key stories

Fighting in the Persian Gulf continues. The United States attacked and destroyed five Iranian oil tankers yesterday in response to Iran's failed attacks on US warships in recent days. Meanwhile, reports in Haaretz that Netanyahu allegedly received information from the President of the United Arab Emirates several days in advance about Hamas' plans for the October 7, 2023 massacre, but neither attempted to prevent it nor passed the information on to Israel's heads of security, have sent shockwaves throughout Israel and the world. The claims are vehemently denied by 'Bibi', but could prove decisive ahead of Israel's elections in two months. Oil and gas prices rose, with Brent crude (first contract) approaching $100 per barrel. Higher energy prices are supporting the Norwegian krone, which now trades at SEK 1.04.

Small market moves with the yen in focus. The yen remains in focus and strengthened further after US Treasury Secretary Bessent warned investors against betting on a weaker yen. Bessent said, among other things, "I am the house now", and cited his insight into the Bank of Japan's decision-making. The Swedish krona weakened slightly yesterday, but overall moves were limited. Long-term government bond yields edged lower. European equity markets closed mixed, while US stock indices fell. Asian markets are hovering around the zero mark this morning, while futures point to a lower open in Europe and a roughly unchanged opening in the US.

Thin agenda. French industrial production will be released this morning, while Riksbank Deputy Governor Anna Seim will speak at a Museum event this evening. We do not expect any monetary policy signals from the speech, but Seim will be available to answer questions from the media afterwards.

Canada and the EU seek closer ties. European Commission President Ursula von der Leyen is expected to announce plans for a new alliance between the two sides in the European Parliament in Strasbourg on September 16. The cooperation is set to cover everything from trade to security.

FX Pilot: Inflation and interest rates in focus for the foreign exchange market. The crisis in the Strait of Hormuz continues to keep energy prices elevated into the winter. High-yielding currencies, particularly those with high commodity beta, continue to benefit, while low-yielding currencies such as the krona are likely to struggle in the coming months.

Next year, however, we expect a turnaround. Disinflation will pave the way for lower interest rates. A deal between Iran and the US could trigger sharp rate declines, although it is unlikely that any such agreement will be reached before the US midterm elections. Falling energy prices and interest rates are expected to weaken the dollar and support pro-cyclical, low-yielding currencies. EUR/USD is expected to remain within the relatively narrow range in which the pair has traded over the past 18 months in the near-term, before turning more clearly higher next year. Read more about our FX views over the coming quarters in the newly published FX Pilot.

Nordic key stories

Less optimistic on the krona. The krona's decline is continuing amid rising interest rates abroad, high energy prices and the Riksbank's relatively dovish monetary policy. These headwinds are likely to persist until interest rates abroad begin to fall, which will require easing inflationary pressures and possibly the reopening of the Strait of Hormuz. We see the krona as one of the biggest losers among G10 currencies in 2026 – but also as one of the biggest winners in 2027. Read our in-depth view on the krona in FX Pilot (p. 19).

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	PPI incl. oil	Aug		---/---	8.9/23.4
8:45	FRA	Industrial production | manufacturing production	Jul		0.1/--- | ---/---	0.1/-0.1 | -1.1/-1.7
13:00	US	MBA mortgage applications	Sep 4		---	0.8
14:15	US	ADP weekly employment change	Aug 22		---	11.80k

Auctions: SWE to sell SGB 1068 (11:00), GER to sell bonds (11:30), US to sell bills/notes (17:30/19:00).
Speeches: RBNZ Silk (01:40), Riksbank's Seim (18:00), ECB's Nagel (19:00).

Market data

Equities	Index	Future	FX		Commodities	
S&P 500	-0.6%	0.1%	EUR/USD	1.16	Brent fut $/bl	99.2
Nasdaq comp	-0.3%	0.2%	EUR/SEK	11.15	Gold fut $/oz	4379
Eurostoxx 50	0.1%	-0.5%	USD/SEK	9.58	**Government bonds yields**	
OMX Stockholm 30	0.6%		EUR/NOK	10.72	US 10 year	4.79%
OBX Oslo	0.5%		USD/NOK	9.22	US 2 year	4.40%
OMX Copenhagen 25	-0.1%		NOK/SEK	1.04	Germany 10 year	3.37%
OMX Helsinki 25	0.5%		USD/DKK	6.43	Germany 2 year	3.00%
Nikkei225	-0.2%		USD/JPY	153	Sweden 10 year	3.06%
Shanghai Comp	0.2%		USD/CNY	6.71	Sweden 2 year	2.49%

US and Europe indices indicate change at yesterday's close

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