Nordic Alert

10 September 2026

Oil, US buybacks and ECB announcement

Global key stories

Oil prices, which had been edging higher over the past week, rose further following renewed attacks and climbed above USD 100 per barrel yesterday. Risk sentiment weakened more broadly, with the S&P 500 falling 0.5% and Swedish and European equity indices declining by around 1.6%. Government bond yields also moved higher across maturities, rising broadly by around 4–8 basis points. Meanwhile, the yen has continued to stabilise following comments from Bank of Japan board member Masu, who indicated that the central bank will likely need to continue raising its policy rate.

U.S. buybacks bite back. Treasury Secretary Bessent had previously indicated that buybacks, which are generally used to improve market liquidity, would be increased from USD 2 billion to USD 4 billion. Yesterday, the Treasury announced that the size of the operation would instead be raised to USD 6 billion, suggesting that supporting the long end of the yield curve may be the objective. The market reaction was nevertheless in the opposite direction, with long-term yields rising by around 3 basis points. This suggests that investors may have expected larger purchases. Combined with Trump's new pledge to pay USD 5,000 to every adult if Republicans win the midterm elections, the administration's fiscal and market-support agenda appears somewhat inconsistent.

The ECB is expected to raise rates at today's meeting. Against a backdrop of persistently high energy prices and a more resilient economy, we expect the ECB to raise its policy rate by 25 basis points to 2.50%. Markets are also firmly pricing in a hike today, while expecting roughly two additional increases over the coming years. So far, second-round effects on broader price pressures have remained limited, and we do not expect the ECB to provide clear guidance on the future rate path. Instead, we expect it to reiterate its data-dependent approach. Uncertainty beyond September remains considerable, and the inflation outlook will need to improve for our forecast that today's hike will be the final one to hold.

Nordic key stories

Norwegian inflation data for August are released today. Core inflation surprised to the downside in both June and July and is currently around 0.6 percentage points below Norges Bank's forecast. The decline has been relatively broad-based, with food prices in particular contributing to the downside surprise. Looking ahead, the outlook is more mixed: a stronger Norwegian krone should help contain imported inflation, while continued strong wage growth points in the opposite direction. Overall, we expect inflation to continue declining gradually over the remainder of the year.

This morning, the Swedish GDP indicator and statistics on output in the private sector for manufacturing and services will be published. Production has been strong in the second quarter and contributed to the positive trend we have seen during the year. The GDP indicator for July will thus be the first test of whether this will continue into the third quarter. We expect an increase of 0.5 per cent at a monthly rate, corresponding to an annual rate of 3.2 per cent for the GDP indicator.

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
08:00	GER	CPI | EU harmonised	Aug F		0.2/2.9 | 0.2/2.9	0.2/2.9 | 0.2/2.9
08:00	**SWE**	**Private sector production**	**Jul**	**-0.3/4.0**	**---/---**	**0.4/1.8**
08:00	**SWE**	**Service production value yoy | industry prod yoy**	**Jul**	**--- | 5.0**	**--- | ---**	**3.0 | -1.5**
08:00	**SWE**	**GDP indicator sa mom/wda yoy**	**Jul**	**0.5/3.2**	**---/---**	**-0.2/2.4**
08:00	**SWE**	**Industrial orders mom/nsa yoy**	**Jul**	**-20.0/6.5**	**---/---**	**32.3/29.9**
08:00	**NOR**	**CPI-ATE | CPI**	**Aug**	**-0.4/3.1 | -0.3/3.3**	**---/3.1 | ---/---**	**0.8/2.7 | 1.0/3.0**
08:00	DEN	CPI | EU harmonised	Aug	-0.4/1.9 | ---/---	---/--- | ---/---	1.3/1.7 | 1.5/1.6
09:00	SP	Industrial production mom	Jul		---	-0.7
10:00	IT	Industrial production mom | wda yoy | nsa yoy	Jul		0.3 | --- | ---	-1.0 | -0.6 | 2.4
14:15	**EA**	**ECB main refinancing rate**	**Sep 10**	**2.65**	**2.65**	**2.40**
14:15	**EA**	**ECB marginal lending facility | deposit facility rate**	**Sep 10**	**--- | 2.50**	**2.90 | 2.50**	**2.70 | 2.25**
14:30	US	Initial jobless claims | continuing claims (Aug 29)	Sep 5		205k | ---	206k | 1779k
14:30	US	PPI ex food & energy | ex food, energy, trade	Aug		0.3/4.6 | 0.3/---	0.2/4.2 | 0.4/4.7
14:30	US	PPI final demand	Aug		0.4/5.2	0.0/4.7
16:00	US	Existing home sales | mom	Aug		4m | -1.6	4.1m | -1.7
16:00	US	Wholesale inventories mom | wholesale trade sales mom	Jul F		--- | ---	1.3 | -3

Auctions: UK to sell bonds (11:00), US to sell bills/bonds (17:30/19:00). **Speeches:** ECB press conference (14:45), BoJ Masu (TBA).

Market data

Equities	**Index**	**Future**	**FX**		**Commodities**	
S&P 500	-0.5%	0.2%	EUR/USD	1.16	Brent fut $/bl	100.8
Nasdaq comp	-0.6%	-0.1%	EUR/SEK	11.16	Gold fut $/oz	4413
Eurostoxx 50	-1.6%	0.1%	USD/SEK	9.59	**Government bonds yields**	
OMX Stockholm 30	-1.6%		EUR/NOK	10.70	US 10 year	4.84%
OBX Oslo	0.8%		USD/NOK	9.20	US 2 year	4.43%
OMX Copenhagen 25	-1.3%		NOK/SEK	1.04	Germany 10 year	3.44%
OMX Helsinki 25	0.8%		USD/DKK	6.42	Germany 2 year	3.07%
Nikkei225	-0.8%		USD/JPY	153	Sweden 10 year	3.12%
Shanghai Comp	-0.3%		USD/CNY	6.71	Sweden 2 year	2.56%

US and Europe indices indicate change at yesterday's close

Malte Meuller
Advisor to the Chief Economist
malte.meuller@seb.se
+46707392266