Nordic Alert

11 September 2026

Worries about oil prices, bond yields and AI

Global key stories

Stock markets were gloomy yesterday, with the S&P 500 ending at -0.6% and the Nasdaq at -0.7%. Both oil prices and bond rate developments are worrying markets. Brent oil is trading just below $108/barrel this morning and long-term interest rates continued to rise yesterday. In the US, the 10-year yield was up 12 points and is now trading at 4.97%, the highest level since 2007. If we go even further back in time, we also note that today it is exactly 25 years since September 11, 2001. Probably the global event that has most etched itself in my memory in my and many others' professional lives.

Hawkish from the ECB. As expected, the ECB raised interest rates by 25 basis points yesterday to 2.50%. The decision was unanimous and although it did not contain any guidance on what it intends to do next, it is a signal that the ECB revised up its inflation forecast for the next two years in light of higher energy prices. The development of energy prices will be decisive for whether the ECB will continue to hike. More about how we view the ECB here. Our own Riksbank will not deliver its interest rate announcement until 24 September, and most likely rates will remain unchanged at 1.75%. Still, we believe that the Riksbank will use its rate path, to signal a 60 percent (15 basis point) probability of a hike in coming months. More on that here.

AI is worrying. Open AI CEO Sam Altman is reported to have suggested internally that the leading AI labs voluntarily slow down the development of new AI models. This week, there have been several warnings that AI is about to become dangerous. On Tuesday, an Open AI employee, who also previously worked at Anthropic, quit in protest and accused both companies of "gambling with our lives". Above all, it is the development of RSI (Recuring Self-Improvement), where new AI models improve themselves without human intervention, that raises concerns. There is no doubt that the technology is becoming "scary" powerful. Earlier this week, a swarm of AI agents from Open AI solved the so-called Navier Stokes equations that describe how liquids and gases flow. Human mathematicians have been working unsuccessfully to find a solution to this problem for 90 years. The AI agents did it in 88 hours...

In Asia, the stock markets are down today. Japan stands at -2.2%, Hong Kong at -0.9% and South Korea at -2.0%. Ahead of the opening here at home, US stock market futures are pointing slightly up, while European stock market futures are close to zero. There have only been small movements in the foreign exchange market during the night.

US inflation in focus. We have no Swedish or European data today and the statistics agenda is dominated by the US CPI figure for August. On the importance scale, it is unchallenged number one among US macro data and the expectation is that core inflation will fall back a tenth to 2.4% y/y.

Nordic key stories

Swedish nail-biter on Sunday. With two days left until the Swedish election, the opposition still looks to have a slight lead, but there is no doubt that the election wind has turned in favor of the Tidö parties lately. The latest poll gives the opposition a lead of 2.6 percentage points, but that difference is within the statistical margin of error. If you remember election night 2022, both TV4's and SVT's exit polls pointed to victory for the left, but then things slowly swung during the night in favor of the Tidö parties and the election was not completely decided until all votes had been counted on Wednesday.

Have a great Friday

Today's key events

Tid	Land	Händelse		SEB	Konsensus	Tidigare
08:00	UK	Industrial production | manufacturing production	Jul		-0.2/0.4 | 0.2/2.1	-0.2/-0.2 | -0.5/0.5
08:00	UK	Monthly GDP (mom)	Jul		0.0	0.3
08:00	UK	Trade balance gbp/mn	Jul		GBP -4900 milj	GBP -5537 milj
10:30	UK	BoE/IPSOS inflation next 12m	Aug		---	4.0
14:30	US	CPI | core CPI	Aug	0.4/3.4 | 0.2/2.4	0.4/3.4 | 0.2/2.4	0.1/3.4 | 0.2/2.5
14:30	US	Real avg weekly earnings yoy | hourly earnings yoy	Aug		--- | ---	0.1 | -0.2
16:00	US	U. of Mich. expectations | sentiment | current conditions	Sep P		51 | 51.5 | 51	51.7 | 51.9 | 51.5
16:00	US	U. of Mich. 1 yr inflation | 5-10 yr inflation	Sep P		4.2 | 3.3	4.0 | 3.3
20:00	US	Federal budget balance	Aug		$-220bn	$-344.8bn

Speeches: ECB's Lane (19:00), ECB's Lagarde (12/9).

Market data

Equities	**Index**	**Future**	**FX**		**Commodities**	
S&P 500	-0,6%	0,2%	EUR/USD	1,16	Brent fut $/bl	107,5
Nasdaq comp	-0,7%	0,0%	EUR/SEK	11,25	Gold fut $/oz	4329
Eurostoxx 50	-0,7%	0,0%	USD/SEK	9,69	**Government bonds yields**	
OMX Stockholm 30	-0,4%		EUR/NOK	10,78	US 10 year	4,95%
OBX Oslo	-0,6%		USD/NOK	9,29	US 2 year	4,57%
OMX Copenhagen 25	-0,2%		NOK/SEK	1,04	Germany 10 year	3,50%
OMX Helsinki 25	-1,1%		USD/DKK	6,44	Germany 2 year	3,23%
Nikkei225	-2,1%		USD/JPY	154	Sweden 10 year	3,20%
Shanghai Comp	-1,8%		USD/CNY	6,71	Sweden 2 year	2,68%

US and Europe indices indicate change at yesterday's close

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