The Week Ahead

11 September 2026

All eyes on Fed ahead of an uncertain rate decision

The Fed's interest rate decision will be this week's main event. Uncertainty is unusually high, but we are revising our forecast and now expect a 25 bp rate hike at next week's policy meeting. We will also get rate decisions from the Bank of England and the Bank of Japan. We expect the BoE to keep rates unchanged, while the BoJ is expected to hike its policy rate. Sunday's Swedish election looks, according to latest polls, set to be a close race. We will follow up the results in a webcast on Monday morning (in Swedish), see below.

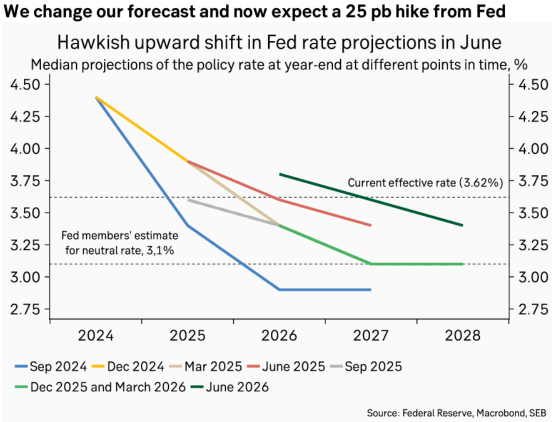
- **US:** All eyes on the Fed. Following a higher-than-expected August core CPI we change our view to a 25 bp hike. Uncertainty is higher than usual, but we believe the Fed needs to deliver a hike to bolster its inflation credentials. We will also get August data for retail sales and industrial production and early manufacturing surveys for September, which will provide more evidence on the economic momentum in Q3.

- **Euro area:** Next to many interesting ECB speeches we will focus on the German PPI numbers and final inflation figures for August. In addition, the ECB wage tracker and inflation expectations will be important. On the political front, we will keep a close eye on the German state elections in Mecklenburg-Western Pomerania and Berlin (both on September 20).

- **Sweden:** Final CPI will reveal the drivers of the downside surprise in August. Household consumption, unemployment and the Riksbank's business survey will give interesting clues about the economic recovery. The Swedish election results will gradually become clear during Monday morning. If the election is a very close call, we may have to wait until the middle of the week for the final result.

- **Norway:** Norges Bank's upcoming September 24, rate decision will be a close call, and the Regional Network Report can provide some final insights. We will pay extra attention to inflation indicators, e.g., wage growth expectations, capacity constraints, labour shortages and employment expectations. Norges Bank regards a negative output gap as vital in order to bring inflation towards target.

We change our forecast and now expect a 25 pb hike from Fed



Webinar on Swedish election results (in Swedish)

Monday 14 September 09:00 AM: Join SEB's economists, Daniel Bergvall, Amanda Sundström, Jens Magnusson and Olle Holmgren for a live webinar on the election results and related issues.

Link to live webinar

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