29 September 2026

US long-term interest rates continue to rise...

Global key stories

The US stock markets were depressed yesterday, with the S&P 500 ending at -0.8% and the Nasdaq at -0.9%. The fact that it was sour can be attributed above all to another substantial rise in US interest rates, which started the week steeply up and the 10-year yield rose at most more than 10 basis points and peaked at 5.27% before falling back slightly. President Trump's rejection of Iran's latest proposal for demands to open the Strait of Hormuz was the triggering factor and Iranian sources are pessimistic about being able to reach an agreement before the midterm elections in just over a month. Brent crude also rose a couple of percent yesterday and is now trading around $107 per barrel this morning.

AI concerns. As if war, high interest rates and oil prices are not enough, we must also worry about AI security. Revelations this weekend that the incidents from both Anthropic and Open AI are significantly more than previously reported have raised new demands for AI companies to pause development. Open AI announced yesterday that it has scrapped plans to release its latest AI model GPT 6.1 Astra. The reason is that the model has shown problems with both deceptive behavior and violations of what it was allowed to do. Anthropic's CEO Dario Amodei and President Trump reportedly met on Sunday to discuss the security issue, but there is no indication that Trump has changed his mind and he is still very cold-minded about any kind of pause. Demands for international coordination on AI security have been called "a global conspiracy" by Trump.

In Asia , the stock markets are also down today. Japan stands at -1.4%, Hong Kong at -0.6%. Ahead of the opening here at home, European stock market futures are pointing slightly up, while the US futures are in the red. There have only been small movements in the foreign exchange market during the night.

Swedish and American data focus. We have a lot of interesting data on the calendar today. From Sweden comes the NIER barometer and consumer confidence (more below) and from the US it is consumer confidence and Jolts figures. Job vacancies have increased in the US this year, while the number of people voluntarily quiting their jobs has stabilised. Overall, the August figures for Jolts are expected to confirm the picture of a robust US labour market, which is probably needed for growth to cope with the expected interest rate hikes from the Fed. Finally, the first indication of CPI developments in September in Europe will also come in the form of Spanish figures, but the key data from Germany and France will not be available until tomorrow.

Nordic key stories

Improving Swedish sentiment. The strong Swedish industrial sentiment is expected to continue to improve in the September figures for the NIER Barometer, although high energy prices pose a downside risk. Consumer confidence has finally shown signs of starting to recover, although the level is still below the historical average. Despite rising energy prices, we believe that the improvement will continue in September.

Have a great Tuesday.

Today's key events

Time	Country	Event		SEB	Consensus	Prior
06:30	AUS	RBA cash rate target	Sep 29	4.60	4.60	4.35
08:00	SWE	Economic tendency survey	Sep	106.0	---	105.1
08:00	SWE	Consumer confidence | manufacturing confidence sa	Sep	98.5 | 107.5	--- | ---	98 | 107.1
09:00	SP	CPI | EU harmonised	Sep P		0.2/4.7 | 0.6/4.9	0.7/4.3 | 0.7/4.6
09:00	SP	Retail sales yoy | sa yoy	Aug		--- | ---	-0.2 | -0.3
11:00	EA	Economic confidence | industrial confidence	Sep		98.9 | -4.8	98.4 | -5.3
11:00	EA	Consumer confidence	Sep F		-16.5	-16.5
14:30	CAN	GDP	Jul		0.1/1.3	0.3/2.0
15:00	US	S&P cs 20-city mom sa | yoy nsa | US HPI yoy nsa	Jul		0.2 | --- | ---	0.2 | 2.1 | 1.5
16:00	US	Conf. board consumer confid. | present | expectations	Sep		90 | --- | ---	89.4 | 121.2 | 68.2
16:00	US	Jolts job openings | rate | quits level | quits rate	Aug		7225k | --- | --- | ---	7271k|4.4|3056k|1.9
16:30	US	Dallas Fed services activity	Sep		---	4.2

Auctions: SWE to sell bills (11:00), UK to sell bonds (11:00), US to sell bills (17:30). Speeches: Norges Bank's Longva & Børsum (TBA), ECB's Kazimir/Nagel/Escriva/Cipollone (10:00/12:00/13:30/15:15), BoE's Taylor (17:30), Fed's Goolsbee/Williams (19:00/20:00). Other: Opening of the Swedish Parliament, Norges Bank Government Debt plans for Q4 (08:30), EU informal meeting of energy ministers (28-29 Sep).

Market data

Equities	Index	Future
S&P 500	-0,8%	-0,3%
Nasdaq comp	-0,9%	-0,4%
Eurostoxx 50	0,0%	0,2%
OMX Stockholm 30	-0,5%	
OBX Oslo	0,6%	
OMX Copenhagen 25	-0,1%	
OMX Helsinki 25	-0,4%	
Nikkei225	-1,3%	
Shanghai Comp	0,1%	

FX	
EUR/USD	1,14
EUR/SEK	11,33
USD/SEK	9,97
EUR/NOK	10,85
USD/NOK	9,55
NOK/SEK	1,04
USD/DKK	6,58
USD/JPY	157
USD/CNY	6,71

Commodities	
Brent fut $/bl	107,2
Gold fut $/oz	4130
Government bonds yields	
US 10 year	5,25%
US 2 year	4,95%
Germany 10 year	3,64%
Germany 2 year	3,31%
Sweden 10 year	3,27%
Sweden 2 year	2,77%

US and Europe indices indicate change at yesterday's close

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