# The Week Ahead

02 October 2026

## Busy global agenda with Fed and ECB minutes in focus

**The coming week offers a busy global agenda, with central bank communication and key inflation data in focus. Fed and ECB minutes, together with several ECB speeches, will be closely watched following the recent rise in yields. In Sweden and Norway, September inflation will take centre stage, while the French and Norwegian budgets and EU-China trade talks add to the political agenda.**

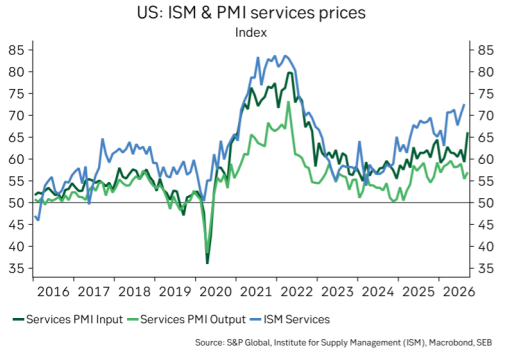
- **US:** Fed minutes will be in focus following the unexpectedly hawkish Fed rate projections, the more hawkish shift in market expectations over the autumn, and the sharp upturn in yields. We will also get more input on service-sector activity from the ISM, following the recent very strong signals from the services PMI.

- **Euro area:** Industrial production for major economies will be interesting. Also, German industrial orders can help shed some light on production in the near term. There will be lots of ECB speeches and the ECB will publish its account of Sept. 9-10 policy meeting. Finally, the formal submission of the French budget for 2027 (October 6) and the EU-China trade talks 8-9 October will be important.

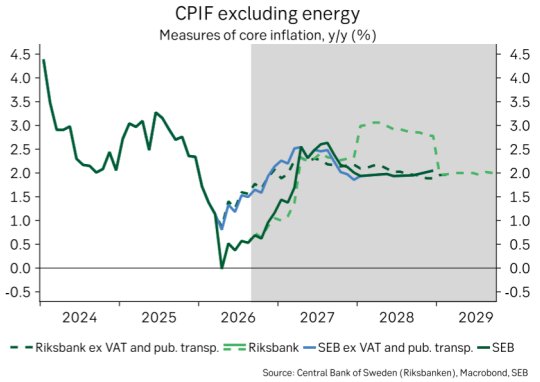
- **Sweden:** September CPI is the main event. Growth indicators for August, service sector PMI, the budget balance, home prices from Mäklarstatistik and our own Housing Price indicator will be of interest this week as well. We also keep an eye on the Riksbank Governor Thedéen's speech on Thursday.

- **Norway:** The government's budget proposal for 2027 due Wednesday will draw attention this week, and a number of budget measures have been leaked, suggesting increased spending on a broad range of social and defence related posts. Fiscal policy will likely remain somewhat expansionary though to lesser extent than in previous years. Friday's inflation data for Sep will be of high importance for the market. Norges Bank lowered its near-term forecast by as much as 0.5ppt in its Sep MPR and we see upside risk to its near-term trajectory.

**Will US services remain resilient amid weaker regional surveys?**




**We expect Swedish core inflation to trend gradually higher**



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