Nordic Alert

05 October 2026

Calm start to the week after a turbulent Friday

Global key stories

Weak US labor market on Friday provided support to the world's stock markets and the S&P closed at +0.7%, despite a slight slowdown on Friday evening. It is mostly up in Asia (Nikkei +2.4%) and stock market futures point to small movements initially.

Not so many international statistics during the week, but minutes from the Fed and the ECB may be able to give some small clues about interest rate policy in the autumn. The market has lowered the probability of interest rate hikes in October to very low levels for both the Fed and the ECB and is also starting to hesitate a bit about a hike later this year, although the probability of an interest rate hike at the end of the year is still very high. Signals of both inflation and growth in the near term are mixed, as illustrated by the weak employment development in September (read more here). Expectations of interest rate hikes during the autumn and winter were lowered and the probability of a hike in October is now only 15-20%. In addition to low employment and higher unemployment, wage growth continued to slow to historically low levels. Interesting for the inflation rate, although Fed Governor Warsh for some unclear reason played down the importance of wages for inflation.

The right-wing candidate Flavio Bolsonaro (son of Jair Bolsonaro) won the first round of the presidential election in Brazil with 47% of the vote against 45% for incumbent president Lula da Silva (left). The second round will take place on October 25 and according to Polymarket, the probability of Bolsonaro becoming the new president has increased to 83% from about 60%.

The turbulence in the fixed income market continues and after a volatile day, European yields closed just over 5 basis points lower. The interest rate margin between France and Germany closed unchanged after increasing by 20 basis points earlier on Friday. However, US yields increased by 10 basis points during the evening.

Nordic key stories

Norway's CPI-ATE is expected to rise by 3.1%, which is one-tenth higher than in August and two-tenths higher than Norges Bank's forecast. Norges Bank lowered its forecast for the CPI-ATE by half a percent for the next few months. We see upside risks in the short term, although we are a little more optimistic further ahead. Our assessment is that Norges Bank – with a policy rate of 4.50% – has now made a clear hike.

A lot of Swedish statistics will be published during the week, and the flash estimate for the CPI is of course the most interesting. Our forecast is that the CPIF excluding energy will increase from 0.5% to 0.7% in September, which is in line with consensus and the Riksbank. A weaker krona and indirect effects from energy indicate that inflation will rise gradually, but so far there are no clear signs of higher core inflation in either Swedish or international indicators. Prices for package holidays, hotels and car rentals rose more than usual during the summer and could fall back a little more than usual in September, which is a downside risk to our forecast. On Friday, growth data for August will be published, and strong sentiment indicators point to a clear upward rebound, after slightly weak figures in July. The momentum for growth appears to have strengthened in the third quarter, but high energy prices and higher interest rates suggest

that the outlook going forward is not as bright. According to our assessment, CPIF inflation will rise to 1.6% in September, and the combination of high world market prices and the reversal of tax cuts on fuel means that inflation looks set to rise to 2.5% towards the end of the year. It remains to be seen how the ultimately slightly more optimistic households will react to a new cost shock. The Riksbank's interest rate hikes will push up total CPI inflation to 2.5-3% in 2027, which suggests clear downside risks for our optimistic GDP forecast for 2027.

SEB's Housing Price Indicator, which was published this morning, rises by 2 points to 43. The indicator has been fairly stable in 2026 at relatively high levels and our forecast – that house prices will rise by 5% this year – seems to be on track. Early and larger expected interest rate hikes from the Riksbank are a downside risk for house prices in 2027. Mäklarstatistik presents house prices for August on Thursday. More about our indicator **here.**

Attempts to form a new Swedish government are continuing, but the conditions for a red-green government so far look uncertain. The Center Party has invited the Social Democratic Party, the Liberal Party, and the Green Party to a joint situation review on Friday, but at the same time sticks to its red line of not being in the same government as the Left Party. The Center Party, Magdalena Andersson, is to report the results of its soundings to the Speaker by October 12, but can request more time if meaningful talks are still ongoing. The Speaker has said that a vote on the prime minister will be held when the exploratory mission is completed.

Stora Coop is reducing the prices of 600 of its best-selling products by an average of 6.5% nationwide. This is at least another sign that competitive pressure in the grocery trade is high and does not provide any support for any broad new price increase for food right now.

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
06:30	SWE	SEB housing-price indicator			---	---
08:30	SWE	Swedbank/Silf PMI services | composite	Sep		--- | ---	55.8 | 55.9
09:15	SP	S&P Global PMI services | composite	Sep		57.4 | 55.5	57.8 | 55.8
09:45	IT	S&P Global PMI services | composite	Sep		54.9 | 53.2	55.2 | 53.6
09:50	FRA	S&P Global PMI services | composite	Sep F		51.4 | 51.2	51.4 | 51.2
09:55	GER	S&P Global PMI services | composite	Sep F		52.9 | 53.8	52.9 | 53.8
10:00	EA	S&P Global PMI services | composite	Sep F		53.0 | 53.1	53 | 53.1
10:30	UK	S&P Global PMI services | composite	Sep F		51.7 | 51.7	51.7 | 51.7
10:30	EA	Sentix investor confidence	Oct		4.5	5.1
11:00	NOR	Existing home prices | sa	Sep		---/--- | ---	2.1/2.6 | 0.8
11:00	EA	PPI	Aug		1.8/7.0	1.6/5.8
15:45	US	S&P Global PMI services | composite	Sep F		58.7 | ---	58.7 | 58.4
16:00	US	ISM services | prices paid | new orders | employment	Sep	55.0 | --- | --- | ---	55.2 | 73 | 60.5 | 49	55.4| 72.6| 60.9| 47.8

Auctions: Norway to sell bills (11:00), US to sell bills (17:30).
Speeches: ECB's Kocher, Buch & de Cos/Nagel/Lane/Schnabel/Escriva/Kocher (09:00/09:45/10:00/11:00/11:00/13:15). Other: Chinese & Korean markets are closed.

Market data

Aktier	Index	Termin	FX		Råvaror	
S&P 500	0,7%	-0,1%	EUR/USD	1,12	Brentolja $/bl	101,7
Nasdaq comp	1,2%	0,0%	EUR/SEK	11,28	Guld $/oz	4132
Eurostoxx 50	1,0%	0,0%	USD/SEK	10,08	**Statsobligationsräntor**	
OMX Stockholm 30	1,1%		EUR/NOK	10,81	USA 10 år	5,26%
OBX Oslo	0,1%		USD/NOK	9,66	USA 2 år	4,80%
OMX Copenhagen 25	1,4%		NOK/SEK	1,04	Tyskland 10 år	3,46%
OMX Helsinki 25	0,6%		USD/DKK	6,68	Tyskland 2 år	3,07%
Nikkei225	2,1%		USD/JPY	158	Sverige 10 år	3,14%
Shanghai Comp	0,3%		USD/CNY	6,71	Sverige 2 år	2,64%

USA- och Europabörser visar förändring vid gårdagens stängning

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