Nordic Alert

09 October 2026

Lower equities, lower oil prices, lower bond yields and lower AI revenues...

Global key stories

The US stock markets fell yesterday, with the S&P 500 ending at -0.5% and the Nasdaq at -1.5%. It is usually either concerns about rising interest rates, higher oil prices or AI that make markets gloomy. Yesterday, it was mainly AI concerns that drove the decline after the FT reported that OpenAI's annual revenue would be significantly lower than previously communicated. Oil prices initially climbed yesterday but fell back after Trump said he will not carry out any attacks on Iran before the midterm elections. U.S. long-term interest rates also fell back after an auction of 30y bonds went well with strong demand. With the return on bonds now as high as the expected return on the stock market (graph here), it is hardly surprising that investors are starting to turn back to fixed income investments again.

France vs. the market. The large deficits in the French budget have caused the markets to trade up the interest rate spread against Germany to levels not seen since the euro crisis in 2011 (graph here). However, my personal view is that it is difficult to be too worried and that a situation where the ECB would have to step in with support measures is a long way off. France is a rich country that is fully capable of solving its own problems. But unpopular austerity measures does not happen by itself. It requires the market to force French politicians to make uncomfortable but necessary decisions. Hopefully, this is the process we are seeing in France now, even if all forms of austerity lead to large protests. In this context, it can also be noted, with some satisfaction, that the worst-hit countries during the previous European debt crisis, the PIIGS countries, have all today got their public finances in order (graph here). If they can, so can France.

In Asia , the stock markets are mixed today, with Japan at -0.3% and Hong Kong at +1.1%. Ahead of the opening here at home, both European and American stock market futures are pointing upwards. There have only been small movements in the foreign exchange market.

Swedish data focus. We have a lot of interesting Swedish economic statistics on the agenda today. Industrial production and the order situation should come in reasonably well if the strong industrial sentiment we have had in August and September is to be believed. The GDP indicator, which fell in July, should also have turned around in August. In Norway, focus will be on new inflation numbers.

Nordic key stories

The Swedish economy is doing well. Yesterday, outgoing Finance Minister Elisabeth Svantesson painted a bright picture of the Swedish economy, which she predicts will grow by 3% this year and a decent 2.7% in 2027. According to the Finance Minister, a broad upturn is expected that includes both households and companies. At the same time, the assessment from August remains that the scope for reform is only SEK 50 billion for the entire coming parliamentary term.

Have a great Friday.

Today's key events

Time	Country	Event		SEB	Consensus	Prior
08:00	SWE	GDP indicator sa mom/wda yoy	Aug	1.0/2.6	---/---	-0.8/2.5
08:00	SWE	Private sector production	Aug	0.5/3.2	---/---	0.0/3.6
08:00	SWE	Industry production value yoy| service prod. value yoy	Aug	0.5 | ---	--- | ---	0.2 | 5.0
08:00	SWE	Industrial orders mom/nsa yoy	Aug	5.0/-1.0	---/---	-24.1/-0.5
08:00	NOR	CPI-ATE | CPI	Sep	0.3/3.1 | 0.7/3.7	---/--- | ---/---	-0.5/3.0 | -0.3/3.3
08:00	NOR	PPI incl. oil	Sep		---/---	4.7/30.1
10:00	IT	Industrial production mom | wda yoy | nsa yoy	Aug		0.0 | --- | ---	0.7 | 0.0 | 0.0
16:00	US	U. of Mich. sentiment | current conditions | expectations	Oct P		48 | --- | ---	48.1 | 50.9 | 46.3
16:00	US	U. of Mich. 1 yr inflation | 5-10 yr inflation	Oct P		--- | ---	4.6 | 3.4

Speeches: ECB's Wunsch/Cipollone/Schnabel (09:30/12:15/15:30). Other: EU-China high-level trade and investment meeting (8-9 Oct), Ecofin meeting, Korean markets are closed.

Market data

Equities	Index	Future	FX		Commodities	
S&P 500	-0,5%	0,3%	EUR/USD	1,12	Brent fut $/bl	102,9
Nasdaq comp	-1,3%	0,5%	EUR/SEK	11,18	Gold fut $/oz	4183
Eurostoxx 50	-0,9%	0,5%	USD/SEK	9,96	**Government bonds yields**	
OMX Stockholm 30	-0,8%		EUR/NOK	10,72	US 10 year	5,22%
OBX Oslo	0,0%		USD/NOK	9,55	US 2 year	4,75%
OMX Copenhagen 25	-0,7%		NOK/SEK	1,04	Germany 10 year	3,49%
OMX Helsinki 25	-1,0%		USD/DKK	6,66	Germany 2 year	3,10%
Nikkei225	-0,3%		USD/JPY	158	Sweden 10 year	3,22%
Shanghai Comp	-1,2%		USD/CNY	6,70	Sweden 2 year	2,71%

US and Europe indices indicate change at yesterday's close

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