Nordic Alert

13 October 2026

Concerns about the growth of AI companies are lowering the stock market

Global key stories

After positive tones on the European stock exchanges yesterday, stock markets in the US declined, a development that gained further momentum during Asian trading this morning. As usual, technology companies are in the main focus. Ahead of the reporting season, worrying questions are now being asked whether the large AI investments can be backed up by growth. This is especially true now as investments are not only made on borrowed money, but also coincide with the recent sharp rise in interest rates. The decline in Japan is 2.5% while the South Korean KOSPI is down almost 7%. Stock market futures ahead of the opening in Europe and the US clearly point to negative numbers. Oil prices are falling slightly after three days of gains and are now trading around USD 105 per barrel, for more on the current situation see Bjarne's comment here.

Yesterday, German Chancellor Merz said that the government will reduce the tax on electricity to the EU's minimum level (from the current 2% to the equivalent of 0.05%). He pointed out that it is just as important to support households, as it is to make new long-term reforms.

Today's statistical calendar can be described as averagely interesting. The focus is on the details of German inflation statistics if they give a different picture than the overall figures published earlier. From the US, we are of course looking at the small business barometer, ADP employment and home sales.

New IMF forecast under the heading "Resilience under pressure, urgent elections". The IMF has increased global growth by a tenth for this year. The message is that AI investments counteract the negative repercussions of high energy prices. Reduced inventory levels have also counteracted the lower supply of oil. The IMF also notes that the margins of the measures that have affected resilience are not unlimited, and points out that the risk picture is on the downside. The rapidly rising interest rates mean that the IMF urges that it is urgent to do something about the budget deficits. For more, much more, read here.

A hint for the Fed governor? This year's economics laureates, Robert E. Hall and Michael Woodford, have clarified the role of forward-looking expectations in how stabilization policy affects businesses and households, and are thus extremely close to the work we do. But the fact that they are receiving the award now, just as the new Fed Chair Warsh wants to make the Fed less transparent, is perhaps not a pure coincidence

Nordic key stories

From an ecnomic point of view, it's a bit of an in-between day ahead of tomorrow's KPI details. But to get an overall picture of the Swedish market situation, Sweden360 "Swedish safe haven" is recommended, here.

Today, Magdalena Andersson, Social Democrats and Speaker Norlén are meeting to review the situation after the latest round of exploratory talks. Regardless of the conditions, this means that a first vote on the prime minister can take place on Thursday.

The price of petrol in Sweden has now found its way up a bit above SEK 19 per liter and is approaching the peak level in April. In Finland, you pay almost SEK 27 and in Denmark SEK 30. Electricity prices remain high in bidding area 4, which has again pulled away from the other areas, and the daily price is SEK 1.70/KWh.

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
01:50	JPN	PPI	Sep		0.5/7.6	-0.2/7.6
02:30	AUS	RBA minutes of sept. policy meeting			---	---
08:00	GER	CPI | EU harmonised	Sep F		0.6/3.3 | 0.6/3.3	0.6/3.3 | 0.6/3.3
12:00	US	NFIB small business optimism	Sep		98	98.7
14:15	US	ADP weekly employment change	Sep 26		---	23.80k
16:00	US	Existing home sales | mom	Sep		4m | -0.8	4m | -2
TBA	US	Federal budget balance	Sep		---	197.9bn

Auctions: SWE to sell bills (11:00), UK to sell bonds (11:00), GER to sell bonds (11:30), US to sell bills (17:30 & 19:00).
Speeches: BoE's Greene/Dhingra (05:00/18:00), Fed's Waller/Barkin/Collins (09:45/19:00/22:00).
Other: IMF publishes World Economic Outlook (04:00) and Global Financial Stability report (05:15), EU General Affairs Council meeting.

Market data

Equities	Index	Future	FX		Commodities	
S&P 500	-0.1%	-0.2%	EUR/USD	1.12	Brent fut $/bl	105.4
Nasdaq comp	-0.4%	-0.8%	EUR/SEK	11.20	Gold fut $/oz	4195
Eurostoxx 50	0.5%	-0.2%	USD/SEK	10.02	**Government bonds yields**	
OMX Stockholm 30	0.4%		EUR/NOK	10.69	US 10 year	5.19%
OBX Oslo	0.1%		USD/NOK	9.57	US 2 year	4.76%
OMX Copenhagen 25	0.7%		NOK/SEK	1.05	Germany 10 year	3.47%
OMX Helsinki 25	0.4%		USD/DKK	6.69	Germany 2 year	3.14%
Nikkei225	-2.1%		USD/JPY	158	Sweden 10 year	3.17%
Shanghai Comp	-0.3%		USD/CNY	6.70	Sweden 2 year	2.70%

US and Europe indices indicate change at yesterday's close

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