19 October 2026

Rebound in risk appetite despite war and riots

Global key stories

The US stock markets fell back on Friday and the S&P 500 closed just over 1% lower and the Nasdaq just over 2% lower. More and more analysts are warning of unrealistic expectations and difficult to understand financing of large AI investments. The Nasdaq has fallen by 5% since its peak in early October, but the decline is still small compared to the sharp rise in recent years. Risk appetite has, however, recovered somewhat this morning. Developments in Asia are mixed, while US futures are rising. Futures in Europe, however, are pointing slightly downwards.

The reporting season kicks off in earnest this week with quarterly reports from a wide range of international and Swedish companies. SpaceX, Meta and Tesla will present quarterly results during the week and on Thursday SEB will publish its report. It remains to be seen whether the generally high expectations for interim reports can be met.

The wars around the Persian Gulf and in Ukraine, along with the riots in France that have also spread to Italy, among others, continue to dominate the news flow. Oil prices rose to almost $110 per barrel (Brent) on Friday. Trump's agreement to buy diesel from Russia has so far had no noticeable effect on prices, while Ukraine continues to defy Trump by attacking Russian energy facilities. Trump has also decided to pause the so-called Graham Act for 60 days, i.e. the planned package of sanctions against Russia that Congress approved a couple of weeks ago. Putin is reportedly trying to bring about peace talks with China and the United States, without Ukrainian participation. Despite that, oil prices are falling by a couple of dollars this morning.

In Canada, the province of Alberta is voting on independence today. A strong result for the separatists could put pressure on Prime Minister Carney, although the probability of a separatist victory is very low, according to Polymarket.

After rising to a new record level in the wake of last week's unexpectedly high inflation, the US ten-year yield fell quickly by around 25 basis points. However, no real momentum in the decline has materialised and US yields closed largely unchanged on Friday after a volatile trading day.

It is a relatively thin week on the data front, but it will be interesting to see if the PMI in the euro area and the US continues to rise or if the upturn stops, in line with consensus forecasts. Price expectations will be particularly interesting to study after the recent sharp rises in energy prices. British inflation is expected to rise. The Fed has entered its quiet period ahead of the interest rate announcement on 28 October. After large swings in expectations, the market now seems to have landed on the fact that the interest rate is likely to be left unchanged. The probability of a hike in October has dropped to around 15%. GDP in China presented overnight rose by 1.2%, 4.5% y/y in the third quarter, which was slightly stronger than expected.

Nordic key stories

No statistics from Sweden this week, but on Thursday the National Mediation Office will hold a conference on the conditions for the 2027 wage negotiations, where Deputy Governor Per Jansson will give the Riksbank's view of the situation in a speech. In the coming weeks, the Swedish Confederation of Trade Unions (LO) is expected to present the trade unions' demands ahead of the negotiations. Ahead of the 2025 collective bargaining round, the union's demands were 4.2%, which was presented on 4 November. The demands are usually a good indicator of where the agreements will end up. On average, the LO has got about 75% of the original demands through. The employers argue on DN Debatt today that the rate of wage increases needs to slow down, and against the ideas of a shortening of working hours (Swedish payment link **here**)

The Speaker of the Riksdag will hold a press conference at 1:00 p.m . today to present the next step in the formation of a government. Most political experts are inclined to believe that Ulf Kristersson (Moderates) will be given the task of probing the conditions for a new government, but relatively many believe that it could instead be Elisabeth Thand Ringqvist (Center party). It is difficult to know what is being said behind closed doors, but the tactic seems to be to let the opponents fail in the first prime ministerial votes and then try to push through their own line in the decisive fourth vote. Then the choice can be between abandoning their red lines or going to a special election. The question is what happens if several parties use the same tactics, especially if the negotiations leading up to the votes are mainly about who should sit in the government rather than what policies should be pursued. The Sweden Democrats' open letter to the Center Party, with the aim of persuading the party to change sides, seems to have little chance of success, at least for the time being.

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
04:00	CHN	GDP yoy | ytd yoy | sa qoq	Q3		4.4 | 4.6 | 1.0	4.3 | 4.7 | 0.9
14:30	CAN	CPI nsa | ex food and energy yoy | core-median yoy	Sep		0.2/3.2 | 2.1 | 2	-0.1/3.0 | 2.1 | 2
14:30	US	Philadelphia Fed non-manufacturing activity	Oct		---	-22.0
16:00	US	NAHB housing market index	Oct		31	32

Auctions: Norway to sell bills (11:00), US to sell bills (17:30) Speeches: RBA's Kent (01:05), ECB's Lane/Elderson (04:15/07:50).
Other: The speaker of the Swedish parliament is expected to announce the next step in the process to form a new government (13:00), Fed's external communications blackout 17-29 Oct. Non-binding referendum on, among other things, independence in Alberta, Canada.

Market data

Aktier	Index	Termin	FX		Råvaror	
S&P 500	-1,1%	0,8%	EUR/USD	1,12	Brentolja $/bl	107,9
Nasdaq comp	-2,1%	1,3%	EUR/SEK	11,13	Guld $/oz	4178
Eurostoxx 50	0,6%	-0,3%	USD/SEK	9,91	**Statsobligationsräntor**	
OMX Stockholm 30	1,3%		EUR/NOK	10,58	USA 10 år	5,06%
OBX Oslo	1,0%		USD/NOK	9,42	USA 2 år	4,72%
OMX Copenhagen 25	0,8%		NOK/SEK	1,05	Tyskland 10 år	3,42%
OMX Helsinki 25	1,3%		USD/DKK	6,66	Tyskland 2 år	3,09%
Nikkei225	-0,9%		USD/JPY	158	Sverige 10 år	3,15%
Shanghai Comp	0,2%		USD/CNY	6,68	Sverige 2 år	2,72%

USA- och Europabörser visar förändring vid gårdagens stängning

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