22 October 2026

# AI investments stress the stock market

## Global key stories

It was generally up yesterday on the world's stock exchanges, but post-market trading was characterized by the market's increased focus on technology companies' investments, or rather how earnings development relates to an expected cost increase for capex (a direct side effect of the autumn's rise in interest rates). While Meta was trading up, Tesla fell back. This morning, it is the same theme in Asia with falling prices for technology companies that are sinking the Kospi (at the time of writing, -2.6%). Stock market futures point to declines in both Europe and the US today. The USD strengthened slightly after a couple of weaker days and is at 1.12 against the EUR. There were relatively small movements in the fixed income market yesterday, but the fact that the French 10-year government bond yield rose above 5% gained attraction. The yield is now the highest since 2002, and rate spread versus its German counterpart is now close to 160 basis points, the largest difference in 15 years.

**Oil prices up on continued unrest.** The US is recalling non-essential personnel and relatives from Saudi Arabia after the recent Houthi attacks. Brent crude is rising this morning and is slightly above USD 110 per barrel. For the latest update of the large image package "Iran War Chartpack" click here.

**Today's statistical calendar** offers business tendency survey from Norway and France. In addition, we get the last ECB figures before they enter a quiet period ahead of upcoming interest rate announcements. The reporting season continues with a number of large companies in Sweden.

Among other things, SEB reports an operating profit of SEK 9,412 million for Q3 (expected 9,936). SEB also reports that the share buy-back programme is paused, read more here.

**Reading tips from SEB:**

**1) ECB Preview –** The ECB will keep interest rates unchanged next week before raising its policy rate in December. Continued risks linked to war and energy speak in favour of higher interest rates, but the rise in long-term interest rates is counteracting. **2 ) Investment Outlook update** – yesterday raised the weight of government bonds from underweight to neutral and reduced the proportion of cash and investment grade bonds. Reduced risk of further long-term interest rate rises and the fact that the recent interest rate rise in itself provides a more attractive ongoing return and diversification are the reasons.

## Nordic key stories

**Margins and SEK lower Swedish petrol prices.** When I wrote Nordic Alert last week, the price of petrol was around SEK 19.50 per litre. Since then, the price of crude oil has continued to rise, but the refining margins have been reduced significantly, which is now visible in the fact that the price of petrol is quoted around SEK 17.50. The appreciation of the krona in October may have contributed roughly 10 öre of the decline

**Norwegian Business Tendency Survey for Q3.** Manufacturing sentiment improved somewhat in Q2, pointing to modest production growth despite a continued decline in new orders. Demand was seen as an

increasingly main constraint on further production growth. Other manufacturing sentiment surveys point to a broadly stable Business Tendency Survey in Q3.

## 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 |
|---|---|---|---|---|---|---|
| 08:00 | NOR | Business Tendency Survey | Q3 | | --- | 2.6 |
| 08:00 | NOR | LFS Unemployment | Sep | | --- | 4.5 |
| 08:00 | NOR | Employment \| earnings | Sep | | --- \| --- | 0.0 \| 0.5 |
| 08:45 | FRA | Business confidence \| manufacturing confidence | Oct | | 95.8 \| 101.3 | 96 \| 101 |
| 14:30 | US | Initial jobless claims \| continuing claims (Oct 10) | Oct 17 | | 200k \| --- | --- \| --- |
| 16:00 | US | Leading index | Sep | | -0.20 | -0.1 |
| 16:00 | EA | Consumer confidence | Oct P | | -17 | -16.5 |
| 17:00 | US | Kansas City Fed manufacturing. activity | Oct | | --- | 14 |

Auctions: US to sell 5y TIPS (19:00). Speeches: ECB's Kocher (11:30), Riksbank's Jansson (15:00), ECB's Panetta (16:00).
Reports: SEB, Addtech, Atlas Copco, Sandvik, Swedbank, Essity, Telia.
Other: SNB publishes summary of Sept 24 rate decision (09:30), ECB's pre-rate decision quiet period (22-28 Oct), Norges Bank's Bech Moen (10:15) and Governor Wolden Bache (17:00) participates in Kåkånomics economics festival.

## Market data

| Equities | Index | Future | FX | | Commodities | |
|---|---|---|---|---|---|---|
| S&P 500 | 0.6% | -0.7% | EUR/USD | 1.12 | Brent fut $/bl | 110.7 |
| Nasdaq comp | 1.1% | -1.1% | EUR/SEK | 11.12 | Gold fut $/oz | 4108 |
| Eurostoxx 50 | 1.4% | -0.6% | USD/SEK | 9.89 | **Government bonds yields** | |
| OMX Stockholm 30 | 0.2% | | EUR/NOK | 10.53 | US 10 year | 5.08% |
| OBX Oslo | 1.0% | | USD/NOK | 9.37 | US 2 year | 4.78% |
| OMX Copenhagen 25 | 1.9% | | NOK/SEK | 1.06 | Germany 10 year | 3.42% |
| OMX Helsinki 25 | 0.6% | | USD/DKK | 6.64 | Germany 2 year | 3.11% |
| Nikkei225 | -1.9% | | USD/JPY | 158 | Sweden 10 year | 3.16% |
| Shanghai Comp | -0.9% | | USD/CNY | 6.67 | Sweden 2 year | 2.75% |

*US and Europe indices indicate change at yesterday's close*

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