27 October 2026

Anthropic revived stock markets, but shock in Brazil

Global key stories

Stock markets started the week in a better mood in both Europe and the US, while oil prices have fallen slightly from recent highs. In the US, the stock market was boosted by the news that Anthropic, which among other things is behind the AI model Claude, has submitted an application for listing on Nasdaq. At the same time, Meta announced that it is planning a new share issue of USD 95 billion to finance its AI investments. Asian stock markets are mixed, with rising equity prices in Japan and IT-heavy Korea, but down in Shanghai. Stock market futures are pointing slightly up in the US but down in Europe. In Brazil, markets reacted with shock to Luiz Inácio Lula da Silva's unexpected election win over Flávio Bolsonaro, triggering a fall of close to 8% for the currency and 14% on the stock market. The market's concern is that Lula will continue on the path of rising budget deficits and interest rates. Bolsonaro's party has now recognized Lula as the winner.

Otherwise, markets are awaiting this and next week's interest rate announcements from almost all the major central banks and the US midterm elections. Market pricing for the Fed has crept higher with the support of slightly calmer markets, but still points to a very high probability of unchanged policy rates tomorrow. Betting odds and opinion polls still point to a Democratic victory in the entire Congress, but the margins are small in several important Senate elections. A Democratic sweep would block Trump's fiscal agenda and new appointments to among others the Fed, but not impede the White House much in other areas such as foreign, immigration and trade policy. At the same time, the Democrats' ability to push through their own policies will be limited by Trump's veto, and any initiatives from the Democrats will probably be more about testing the policies ahead of the 2028 presidential election. From the US and Canada we are getting signals of progress in the trade talks. President Trump decided the other day to ease some of the import tariffs to support Maine's Republican Senator Susan Collins ahead of the midterm elections.

Household well-being is the focus of today's agenda, with consumer confidence surveys in both France and the US, and in the US also durable goods orders and housing data. The question is how French consumers have been affected by the recent sharp rise in bond yields and the violent mass demonstrations. In the US, consumer sentiment remained near the lows in October, according to the Michigan index. The Conference Board's index has held up better but has also fallen recently. We are particularly interested to see households' views on the labour market, where the difference between those who believe "jobs are plentiful" and those who believe "jobs are hard to get" tends to correlate with unemployment.

Deadlock ahead of Israel's general elections today. According to most opinion polls before the election, the opposition, led by former IDF chief of staff Gadi Eisenkot, looks set to win over prime minister Benjamin Netanyahu but without reaching the necessary majority of 61 in the Knesset. Arab parties, which several opposition parties have declined to govern with, will likely hold the swing vote. If no government can be formed, Israel may go to the polls again early next year and Netanyahu will get to lead an interim government until then. According to Israeli newspapers, the current IDF chief of staff has opposed a request from Netanyahu to attack Iran shortly before the election, something that could have

led to the election being canceled. According to CNN, Netanyahu has also tried to get Trump to agree to a joint attack.

Nordic key stories

A November hike from the Riksbank looks close to certain, but we still think that the market is pricing in too many hikes further ahead. Read more in our Sweden 360 here. The PPI for consumer goods rose less than expected yesterday. Today we get foreign trade and household lending.

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	SWE	Trade balance | household lending yoy	Sep		---	-11.9bn | 3.3
08:45	FRA	Consumer confidence	Oct		85	86
13:30	US	Durable goods orders | ex transport | Cap nondef ex air	Sep P		1.4 | 0.6 | 0.7	-0.1 | 0.2 | 1.6
14:00	US	S&P cotality cs 20-city mom sa | yoy nsa | hpi yoy nsa	Aug		0.3 | 2.6 | ---	0.3 | 2.5 | 1.9
15:00	US	Richmond Fed manufact. index | business conditions	Oct		--- | ---	-2 | -8
15:00	US	Conf. board consumer confidence | present | expect.	Oct		80.4 | --- | ---	81.9 | 109.3 | 63.6
15:00	US	New home sales | mom	Sep		650k | -6.4	684k | 6.4
15:30	US	Dallas Fed services activity	Oct		---	-1.8

Auctions: SWE to sell bills (11:00), UK to sell bonds (11:00). GER to sell bonds (11:30), US to sell bills/notes (16:30/18:00).
Reports: Assa Abloy, Alfa Laval. **Other:** Israel's general election, ECB bank lending survey (10:00)

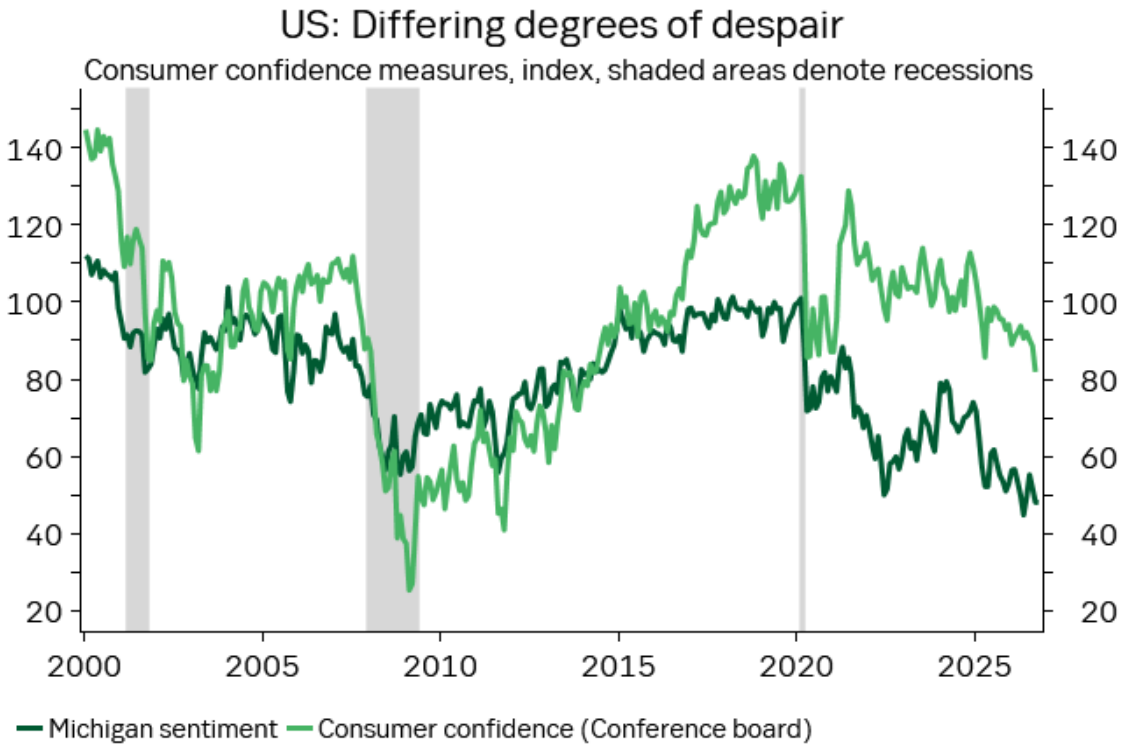
Market data

Equities	Index	Future
S&P 500	0.7%	0.1%
Nasdaq comp	0.8%	0.0%
Eurostoxx 50	0.8%	-0.2%
OMX Stockholm 30	1.6%	
OBX Oslo	0.9%	
OMX Copenhagen 25	1.3%	
OMX Helsinki 25	1.8%	
Nikkei225	1.9%	
Shanghai Comp	-0.1%	

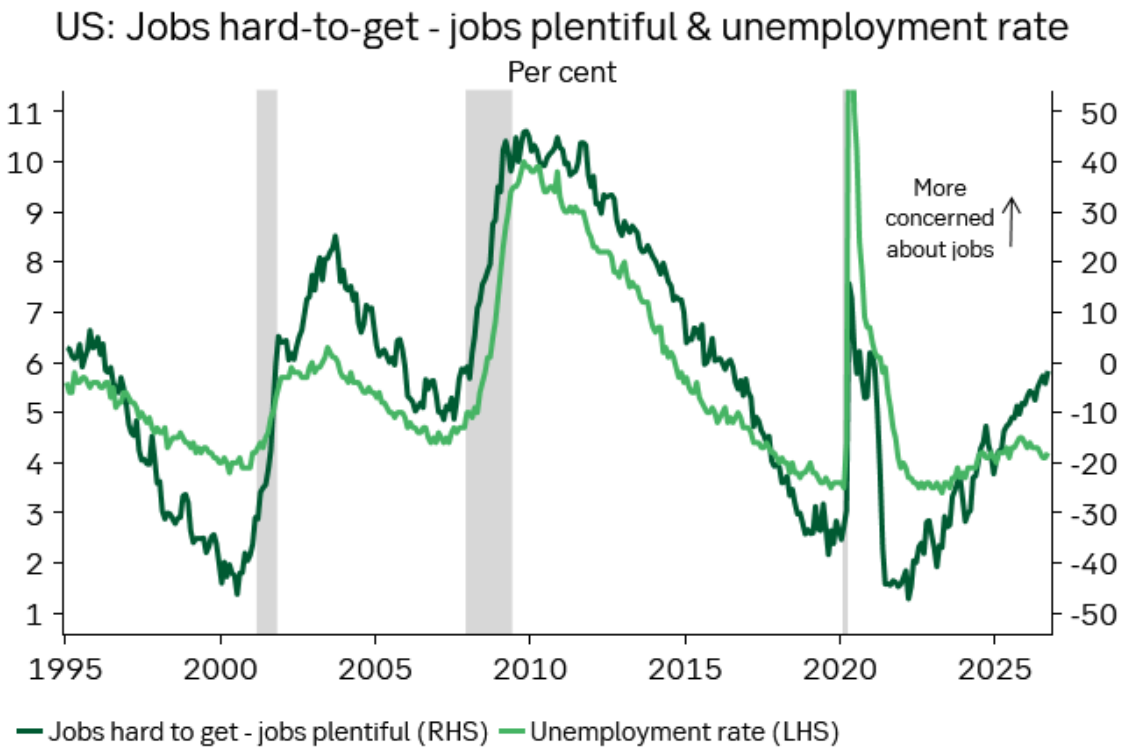
FX	
EUR/USD	1.12
EUR/SEK	11.12
USD/SEK	9.95
EUR/NOK	10.40
USD/NOK	9.31
NOK/SEK	1.07
USD/DKK	6.69
USD/JPY	158
USD/CNY	6.67

Commodities	
Brent fut $/bl	114.8
Gold fut $/oz	4022
Government bonds yields	
US 10 year	4.97%
US 2 year	4.69%
Germany 10 year	3.37%
Germany 2 year	3.10%
Sweden 10 year	3.10%
Sweden 2 year	2.71%

US and Europe indices indicate change at yesterday's close



Source: University of Michigan, Conference Board, Macrobond, SEB



Source: Conference Board, U.S. Bureau of Labor Statistics (BLS), Macrobond, SEB

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