

# Investment Outlook Highlights

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In this report, you will find SEB's current market view – from the overarching macroeconomic factors to our assessment of the equity and fixed income markets.

## When we change our view – here's why

When our asset allocation changes, we publish brief commentaries building on our quarterly Investment Outlook report.

## Investment Outlook 2026 May summary

Our experts, Carl Hammer and Fredrik Öberg, summarize the key insights from our latest report.

## Resilient equity markets are looking through the Iran conflict

Equity markets have shown resilience despite heightened geopolitical tensions related to Iran. Strong earnings and long term structural growth drivers continue to provide support, but regional divergences are widening – with the United States benefiting from structural strengths, while Europe remains more cyclical and energy sensitive.

## Resilient earnings among Nordic listed companies

Despite geopolitical uncertainty and higher energy prices, the Swedish equity market have remained resilient, as the impact on economic activity and corporate earnings has so far been limited. As long as earnings momentum remains positive, there is further upside potential. Swedish small caps continue to stand out as attractive, trading at a historically wide discount to larger companies. At the same time, risks are increasing should the Strait of Hormuz remain closed for an extended period.

## Interest rate environment shifts amid increased geopolitical uncertainty

Since the outbreak of war in the Middle East, interest rates have risen markedly in the United States, Sweden and across Europe. The increase has been most pronounced at the short end of the yield curve, i.e. in securities with short remaining maturities. These rates are most directly affected by shifts in expectations regarding central bank policy.

## How to identify tomorrow's software winners

Artificial intelligence is rapidly reshaping the economics of the software industry. As code becomes cheaper and easier to produce, parts of the traditional software model are being challenged, while other components are becoming more important than ever. For investors, the question is therefore no longer whether software survives the rise of AI, but how to identify business models that remain difficult to replicate when functionality becomes commoditised and value shifts towards data, integrations and mission critical workflows.

## **Electrification – the key to a more resilient European energy system**

Europe's energy dependence has shifted from being a political issue to an economic vulnerability. Disruptions to global energy flows quickly affect costs and stability, making electrification a matter of productivity, control and long-term strength. For investors, this implies a change in perspective: from energy as a sector to the energy system as a central component of Europe's economic infrastructure.

## **Förvaltarpodden (Swe)**

This is the podcast where we take you behind the scenes at SEB's fund management company and share our thoughts, insights, and analyses.

## **Download Investment Outlook**

In this edition of Investment Outlook, we have increased our risk allocation. Rising global growth, contained inflation, and a broader cyclical upswing continue to provide strong support for equities, while increased investments in defense and infrastructure add further momentum to the economy.

Do you have questions about Investment Outlook? Please find the relevant contact persons for each area listed below.

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