

Market Quick Take - Chip stocks lead Asia higher as oil climbs and rate-hike bets build - 07 September 2026

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Market drivers and catalysts

- Macro: A strong jobs report and fresh Gulf hostilities pulled markets in opposite directions
- Equities: US stocks fell on hawkish payrolls, Europe ended mixed after a weak week, while Asian semiconductors rallied sharply
- Digital Assets: Bitcoin slipped back below a round number even as fund inflows stayed strong
- Volatility: Equity fear stayed subdued while appetite for crash protection remained stubbornly high
- Commodities: Crude extended its climb on Gulf supply risk while gold gave back ground
- Fixed Income: US Treasury yields edged only slightly higher despite strong US jobs data.
- Currencies: Recent JPY resurgence losing momentum. USD sideways.

Macro

- US-Iran escalation dominates: The US military struck three Iranian crude oil tankers over the weekend — destroying one, the Suezmax Kylo, in the Gulf of Oman and disabling two near Kharg Island — in retaliation for IRGC ballistic missile attacks on two US Navy warships. Iran subsequently targeted three tankers in the Strait of Hormuz and declared a new restricted zone outside the Strait. The US denied Iran's claim of striking an unmanned American vessel. Energy Secretary Chris Wright said the US Navy will continue escorting tankers through Hormuz until Iran stands down.
- US August payrolls beat: Friday's jobs report rose 162k in August, well above the estimated 55k, with the unemployment rate holding steady at 4.1%. Both June and July figures were also revised upwards by a combined 55k. The data boosted Fed rate-hike bets, with money markets pricing over a 50% probability of a September hike. The 2-year Treasury yield briefly rose to a new cycle high in reaction to the data, trading above 4.41% at one point, but receded to close below 4.37% and therefore within the range from earlier in the week.
- The ECB is expected to hike Thursday: The ECB is widely expected to deliver a second consecutive 25bp rate hike at its Thursday meeting, cementing its status as the most hawkish G7 central bank. Debate is already shifting to whether a third hike will follow later in the year.
- A BOJ September hike increasingly priced: BOJ Governor Ueda hinted at a rate hike at the Sept. 17–18 meeting, with the BOJ reportedly leaning toward a 25bp increase from 1%. Hawkish board member Takata left the door open for outsized or back-to-back hikes. Nomura flagged a scenario of three consecutive hikes through December if yen weakness persists.

- **China capital injection:** Beijing is injecting approximately 360 billion yuan (~USD 53.6bn) into at least eight major state-backed financial institutions, including AgBank (up to 160bn yuan), ICBC (100bn yuan), and PICC (15bn yuan), with the Ministry of Finance subscribing for the bulk of the placements to shore up core tier 1 capital.
- **OPEC+ holds output steady:** The OPEC+ sub-group led by Saudi Arabia and Russia kept October production quotas unchanged, in line with their roadmap to hold targets flat through year-end. Saudi Arabia will produce 10.5 million barrels per day in October.
- **OpenAI GPT-6 announcement:** OpenAI's GPT-6 announcement over the weekend has reinvigorated the AI trade, with the Philadelphia Semiconductor Index jumping 3.4% on Friday and Asian tech stocks set to outperform at the open.
- More in our Macro Analysis & Macroeconomic News

Macro calendar highlights (times in GMT)

- US Markets closed for Labor Day holiday
- 0600 – Sweden Aug. CPI
- 0600 – Germany Jul. Industrial Production
- 2330 – Japan Jul. Labor Cash Earnings
- 0130 – Australia Aug. NAB Business Conditions/Confidence

Earnings events

- Wednesday: Inditex
- Thursday: Oracle, Adobe

For all macro, earnings, and dividend events check Saxo's calendar.

Equities

- **USA:** The S&P 500 fell 0.4% on Friday and the Dow declined 0.5%, while the Nasdaq 100 bucked the trend with a 0.2% gain as semiconductors outperformed. Strong August payrolls pushed expectations for another Federal Reserve rate hike higher, weighing on broader risk appetite. Tesla dropped 5.9% after its Cybercab launch disappointed and regulators opened a safety review, while Lululemon plunged 17.4% after cutting its outlook and Adobe fell 6.7% following its CEO transition. US markets are closed today for Labor Day, with Oracle and Adobe earnings on Thursday and August inflation due Friday.
- **Europe:** European equities finished Friday narrowly higher, with the Stoxx 600 gaining 0.1%, the Euro Stoxx 50 and DAX adding 0.2%, and the FTSE 100 flat. The Stoxx 600 still lost 0.8% over the week as higher oil prices, inflation worries and rising bond yields pressured valuations. Volkswagen gained 5.9% after approving a broad restructuring plan aimed at cutting costs and capacity, while ASML rose 3.1% as semiconductor shares strengthened. Experian fell 4.4% after the US housing regulator criticised credit-reporting practices. Attention now shifted to Thursday's European Central Bank meeting.
- **Asia:** Asian markets traded mixed on Monday, with the Nikkei up around 2.0% and South Korea's Kospi 4% higher, while the Hang Seng fell around 1.0% and Shanghai slipped 0.2%. Semiconductor shares led after OpenAI's GPT-6 Astra release reinforced expectations for stronger artificial-intelligence

hardware demand. SoftBank surged around 10%, while Samsung Electronics and SK Hynix gained strongly as investors returned to memory stocks. The rally remained concentrated, however, as higher oil prices and rising global yields continued to pressure other sectors ahead of this week's US inflation data and central-bank decisions.

- More in our Equity Trading - Stock Market Analysis & News

Volatility

VIX 14.53 | VIX FUTURES: 16.25 | TERM STRUCTURE: CONTANGO | SKEW: ELEVATED (151.58) | MOVE: 73.10 | MARKET REGIME: LOW VOL BULL | AS OF ~07:58 CET

- A payrolls beat that lifted hike bets left equity fear subdued. VIX rose 1.47% to 14.53 and the one-day gauge 10.98% to 12.03, with VVIX at 84.42 and the front future at 16.25. The cash curve stays in steep contango out to 21.49 at one year.
- Bond volatility eased, MOVE down 2.11% to 73.10, while SKEW at 151.58 stays elevated, which in our view may reflect demand for tail protection. With no US expiry today, the SPX expected move to Friday 11 September is 79 points, or 1.03%, from option-implied pricing. Options carry a high risk of rapid loss.
- More in our Options Trading - Stock Market Analysis & News

Digital Assets

BITCOIN ~79,749 (-0.74%) | ETHEREUM ~2,504 (-0.43%) | IBIT 45.23 (-2.42%) | ETHA 18.52 (-2.63%) | AS OF ~08:00 CET

- Crypto slipped with risk assets after the jobs report pushed rate-hike odds higher, leaving bitcoin below USD 80,000. Coinbase fell 4.18% and BitMine 5.60% on Friday, though the miners split sharply: IREN rose 7.27%, Cipher 2.13% and Riot 3.12%, against Marathon down 2.50%.
- US spot bitcoin and ether funds still drew a combined USD 1.20 billion over the week to 4 September, with bitcoin products taking more than 80% of it. A single-day inflow of USD 730.8 million on 3 September was the strongest since 14 January.

Commodities

- Oil: Crude extended last week's advance, its biggest weekly gain since July, with Brent adding around 1% to USD 97.30 after US attacks on Iranian tankers and Tehran's threat of a new restricted zone outside the Strait of Hormuz renewed concerns about prolonged supply disruptions. While crude remains below USD 100, the real energy market stress continues to build across refined products, particularly middle distillates such as jet fuel and diesel, with the latter now trading near USD 200 per barrel. Persistent shortages have sharply increased the economic cost, given the reliance of trucking, shipping, aviation, industry, construction, agriculture and heating on middle distillates.
- Metals: Gold and silver have moved in the opposite direction, extending their declines after Friday's strong US jobs report lifted bond yields and reinforced expectations of a Fed rate hike on 16 September. We still doubt a hike will materialise, but if the FOMC wants to send a policy message, September may be the window, given the October meeting falls too close to the midterm elections and the Fed will likely want to avoid any perception of political interference. In today's session, gold has twice found buying interest below USD 4,400, well ahead of key support around USD 4,320, while resistance continues to emerge above USD 4,500.

- Grains hit by profit-taking: Chicago wheat futures fell 2.7% on Friday, extending a pullback from a 3½-year high as traders monitored whether diplomatic efforts to end the Russia-Ukraine war could ease disruptions to Black Sea grain shipments. The decline also spread to corn and soybeans, triggering the first weekly sector decline in four weeks, after speculative positioning had become increasingly stretched. In the week to 1 September, the combined managed-money net long across ten major grain and soft commodity futures surged to a record 1.37 million contracts, worth around USD 53 billion. Record net longs were reached in corn, soybean meal, sugar and cotton, highlighting a crowded trade vulnerable to further long liquidation should the fundamental or technical backdrop deteriorate.
- More in our Commodity News, Analysis & Commentary

Fixed Income

- US Treasuries saw a hesitant reaction to the strong US jobs report on Friday. At first, Treasury yields surged on the news, but the sell-off was quickly gathered up. The benchmark 2-year Treasury yield rose several basis points to above 4.415% at one point, but dropped back below 4.37% by the close, while the 10-year yield finished the day and week less than two basis points higher near 4.78% after having tested close to the cycle highs above 4.81%.
- Japan's government bond yields eased lower Monday after a sharp plunge in yields late last week, with the benchmark 2-year JGB yield almost flat on the day near 1.845%, while the benchmark 10-year JGB yield rose just over one basis point to 2.93% and the 30-year yield nearly two basis points to almost 4.02%.

Currencies

- The rally in the Japanese yen failed to find fresh momentum late Friday, in part as strong US jobs data helped support the US dollar. After USDJPY bottomed out Friday at 155.30, actually after the US employment report saw sharp back-and-forth churning in USD pairs, it ended the day near 156.25 and traded sideways to start the week on Monday. The USDJPY chart suggests 155.00 is a pivotal level as it is near where the price action bottomed both times Japanese authorities intervened to support the JPY in early May and in the late July–early August round. EURJPY traded as low as 180.23 Friday, but was back above 181.00 in early trading Monday.
- The US dollar first reacted positively to the strong US August jobs report Friday, but much of the move was then retraced and the greenback only finished the day slightly firmer, with EURUSD toward 1.1610 by early Monday trading with US markets closed for Labor Day.
- More on currencies in our dedicated section: [Forex Trading News & Analysis](#)

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