

Chips run front end firms - Options Brief

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Summary: The US market is closed, chips are running in Asia, and a payrolls beat has turned the September Fed debate from a hold into a hike. The volatility surface noticed before the index did.

MARKET REGIME: LOW VOL BULL | VIX 14.53 | TERM STRUCTURE: CONTANGO | SKEW: ELEVATED (151.58) | FRONT-MONTH VIX FUTURES: 16.25

- The US tape is shut today and the one-day gauge still went up. VIX1D rose 10.98% to 12.03 on Friday and now sits above the nine-day gauge at 11.97, an inversion of a pair that stood at 1.08 in the other direction two sessions ago.
- A payrolls beat turned the September argument from a hold into a hike. August payrolls came in at 162,000 against a consensus near 53,000, and money markets now price better than a 50% chance of a rise on 16 September.
- Correlation collapsed while crash premium held. Three-month implied correlation fell 5.83% to 9.53 as CBOE SKEW added 0.95 to 151.58, a third consecutive reading above 150.

Vol surface data: Saxo, Bloomberg, CBOE, as of 7 September 2026, approx. 07:58 CET. Past performance is not indicative of future results.

Headline driver

Friday's August employment report added 162,000 jobs against a consensus near 53,000, with unemployment steady at 4.1% and June and July revised up by a combined 55,000. Rate-hike odds for the 16 September meeting moved above even.

Over the weekend the US struck three Iranian crude tankers and Tehran declared a restricted zone outside the Strait of Hormuz, lifting Brent again, while OpenAI's GPT-6 Astra release sent Asian semiconductor and memory names sharply higher. US markets are closed today for Labor Day. More in Saxo's macro coverage and today's Market Quick Take – Chip stocks lead Asia higher as oil climbs and rate-hike bets build, 7 September 2026.

Market snapshot, Friday 4 September 2026 close

- US (Friday 4 September close): S&P 500 7,718.60, down 0.38%. Dow 53,419.33, down 0.51%. The Nasdaq 100 held up at 29,544.16, up 0.21%, while the equal-weighted S&P 500 fell 0.51%, so a narrow group of chip names carried the index. The semiconductor fund gained 2.61%, the memory index 6.61% and the Korea fund 4.60%, against Tesla down 5.92% after its Cybercab launch and a regulatory review, Apple down 2.51% and Microsoft down 2.04%. Lululemon fell about 17% on a cut outlook and Adobe about 7% on its chief executive transition. Technology was the only sector clearly higher at 0.70%; consumer discretionary lost 1.33%. Costs and charges apply to exchange-traded fund trades; see Saxo pricing for costs and applicable charges.
- Europe (Friday close): Stoxx 600 649.89, up 0.12%. DAX 26,046.40, up 0.17%, Euro Stoxx 50 6,392.94, up 0.14%, and the AEX 1,113.50, up 0.80%, while the CAC 40 slipped to 8,278.77.

Volkswagen rose about 6% on a restructuring plan and ASML about 3% with the chip complex. The Stoxx 600 still lost 0.8% across the week.

- Asia (Monday 7 September session): the Kospi is 4.21% higher at 6,968.87, Tokyo up around 2% with SoftBank adding roughly 10%, and the CSI 300 0.68% firmer at 4,578.80. The Hang Seng is the outlier at 25,393.72, down 1.00%, its technology sub-index down 1.15%.
- Commodities and rates: Brent USD 97.58, up 1.35%, and WTI USD 92.90, up 1.55%, on the Gulf escalation. Gold futures USD 4,443.00, down 0.75%, silver USD 66.26, down 0.73%, and Chicago wheat down 2.68% on profit-taking. The US 2-year yield is 4.374%, the 10-year 4.784% and the 30-year 5.244%. EURUSD 1.1614, USDJPY 155.81.
- Market regime (rules based read): Low Vol Bull, VIX 14.53, S&P 500 1.67% above its 50-day moving average, with 20-day realised volatility at 8.1% and falling.

Source: Saxo, Bloomberg, CBOE, 7 September 2026, approx. 07:58 CET. Past performance is not indicative of future results.

Options flow sentiment

Based on end-of-day 4 September, Friday's positioning and not today's price action.

- Single-name flow: confirmed-opening premium across the broad tape came to USD 1.22 billion and split 50/50 between puts and calls, so the headline count carries no message. The side evidence does, and it points one way in semiconductors, where downside was sold and upside bought at the same moment in the sector fund, and the largest memory single-name put was also sold to open into January 2027.
- Sector and ETF flow: the clearest purchases sat away from equities. Volatility index upside for November opened on very large size against almost no prior open interest, leaving the street short that convexity through both remaining autumn central bank meetings. Credit fund flow was 62% puts, with downside opened from near the money out to a deep 2027 strike, while long-bond fund upside into Friday's inflation print was sold. Named funds here are market context only. Costs and charges apply to exchange-traded fund trades; see Saxo pricing for costs and applicable charges.

VIX term structure

- VIX spot 14.53 (+1.47%)
- VIX1D 12.03 (+10.98%) · VIX9D 11.97 (+2.48%), the one-day gauge now above the nine-day
- VIX3M 17.61 (+1.09%) · VIX6M 19.89 (+0.56%) · VIX1Y 21.49 (+0.28%), a steep upward-sloping cash curve

VIX futures

- Front-month VIX futures 16.25 (-0.10), a premium of 1.72 points to spot
- Second-month VIX futures 18.07 (-0.38%), front-to-second ratio at 0.900, so the curve stays in contango

Skew and correlation

- CBOE SKEW 151.58 (+0.95), far above the 100 to 120 neutral zone and a third consecutive close above 150
- COR3M 9.53 (-5.83%), implied correlation near the low end of its cycle range
- DSPX 32.73 (+1.77%), the S&P 500 dispersion index. Equity put/call ratio 0.708, index put/call 0.900

Other vol measures

- VVIX 84.42 (+0.74%) · MOVE 73.10 (-2.11%)
- VXN 20.04 (-0.60%), a ratio of 1.38 to spot VIX
- GVZ 26.63 (-2.02%), with OVX at 44.96 (-3.12%) and the silver gauge at 46.12 (-7.05%)

Source: Saxo, Bloomberg, CBOE, 7 September 2026.

What the market is pricing

- Session implied move. There is no US expiry today, so the nearest priced event is Friday's inflation report. The expected move in the S&P 500 to the 11 September expiry is 79 points, or 1.03%, derived from at-the-money index option pricing rather than a forecast. No recent edition quoted that same expiry, so no like-for-like decay comparison is available and none is forced here. Options carry a high risk of rapid loss and are not suitable for every investor. See Saxo pricing for costs and applicable charges.
- Event implied range. The one-day gauge at 12.03 now sits above the nine-day gauge at 11.97, where the nine-day stood 8% higher than the one-day on Friday morning. With the cash market shut, in our view that inversion may say the priced risk has bunched into Tuesday's reopen and Friday's print rather than spreading across the fortnight. Three-month implied volatility at 17.61 is 1.21 times spot and front-month futures hold a 1.72 point premium, so the market could still be willing to sell the coming month and unwilling to sell the Fed path behind it.
- Tail risk signal. SKEW at 151.58 has now closed above 150 for a third session while three-month implied correlation fell to 9.53, one of the lowest readings of this cycle, and dispersion rose to 32.73. In our assessment that combination may describe a market pricing the index to stay calm because its members are moving against each other, while separately paying up for protection against the case where they stop.
- Correlation read. Bond volatility fell to 73.10 and oil volatility to 44.96 even as rate-hike odds crossed 50% and a second weekend of Gulf strikes lifted crude 1.35%. Gold and silver volatility both eased, the silver gauge by 7.05%. In our view option markets outside equities may be treating both the hike and the supply risk as bounded rather than binary, which is the assumption Friday's inflation number could test. Options carry a high risk of rapid loss and are not suitable for every investor.

Today's catalysts

US markets are closed for Labor Day, so there is no US cash equity or listed options session. Sweden August CPI and Germany July industrial production landed at 08:00 CET. Overnight, Japan July labour cash earnings arrive at 01:30 CET and Australia August NAB business conditions at 03:30 CET. Later this week: Inditex reports on Wednesday, the European Central Bank is widely expected to raise rates by 25 basis points on Thursday, Oracle and Adobe report on Thursday, and US August CPI lands on Friday 11 September. Beyond that, the FOMC decision falls on 16 September and the Bank of Japan meets on

17 and 18 September.

Conclusion

In our assessment Friday changed the question rather than answering it. A jobs number three times consensus moved the September meeting from a debate about holding to a debate about hiking, and the equity market responded by selling almost nothing, buying chips, and quietly repricing the two sessions that carry data.

In our view the more interesting position may be the one underneath: correlation near cycle lows, crash premium above 150 for a third day, and a shut cash market that could have pushed a fortnight of risk into a single Friday print. Options carry a high risk of rapid loss and are not suitable for every investor. Past performance is not indicative of future results.

Important note: The strategies and examples provided in this article are purely for educational purposes. They are intended to assist in shaping your thought process and should not be replicated or implemented without careful consideration. Every investor or trader must conduct their own due diligence and take into account their unique financial situation, risk tolerance, and investment objectives before making any decisions. Remember, investing in the stock market carries risk, and it's crucial to make informed decisions.

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