

Market Quick Take - Copper hits a record and the yen jumps as oil holds near USD 98 - 08 September 2026

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Market drivers and catalysts

- Macro: Hormuz tensions fuel inflation concerns ahead of US price data.
- Equities: US markets were closed, Europe stayed flat as oil revived inflation worries, Asia was mixed as chips rallied but yen strength weighed.
- Volatility: Equity fear stayed contained while the cost of protecting against an oil shock remained exceptional.
- Digital Assets: Bitcoin drifted lower over the long weekend as Coinbase pushed further into regulated derivatives.
- Commodities: Copper hits record on tight supply and US tariff expectations; Brent holds near USD 100 as wheat rebounds
- Fixed Income: European yields pull back to cycle highs on energy prices. Long-dated JGB's rally anew.
- Currencies: Sharp yen strengthening continues, entering fifth day. AUDNZD new 13-year high.

Macro

- Iran said a shipping-management deal with Oman for the Strait of Hormuz was near, heightening concern over its control of the chokepoint. Oil surged nearly 10% last week as renewed US-Iran clashes, including US strikes on Iranian tankers and attacks on ships and military targets around Hormuz, stoked supply fears. Saudi Aramco's Jazan facilities were also hit again with limited damage, though about 7 million barrels a day still transit the strait.
- Japan's GDP grew 0.4% q/q in Q2 2026, above the 0.3% flash estimate and matching expectations. It was the third straight quarter of growth, driven by stronger government spending and a smaller-than-expected decline in business investment. Meanwhile, Japan's average cash earnings rose 4.7% y/y in August 2026, beating forecasts (3.9%) and marking the fastest gain since January 1997.
- UK like-for-like retail sales rose 0.5% y/y in August, down from 1% in July and the weakest since October 2024. Total sales growth slowed to 0.7%. Food sales rose 2.6%, non-food fell 0.8% as earlier heatwaves pulled forward spending and big-ticket items weakened. Barclays reported consumer spending up 2.1% y/y, while confidence slipped to 26% from 30%.
- US producer prices are due Thursday and August consumer prices (CPI) on Friday, ahead of the 15 to 16 September Federal Reserve meeting.
- More in our Macro Analysis & Macroeconomic News

Macro calendar highlights (times in GMT)

- 1000 – US Aug NFIB Small Business Optimism
- 1500 – NY Fed 1-Yr Inflation Expectations
- 1700 – US Treasury to auction 3-year notes
- 0130 – China Aug. PPI and CPI

Earnings events

- Wednesday: Inditex
- Thursday: Oracle, Adobe

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

Equities

- USA: US equity markets were closed Monday for Labor Day.
- Europe: European equities finished little changed Monday, with the Stoxx 600 flat at 649.9, the DAX down 0.2%, the FTSE 100 off 0.1% and the CAC 40 up 0.3%. Rising oil prices lifted energy stocks but reinforced inflation concerns ahead of Thursday's European Central Bank meeting, while German political uncertainty also weighed. Novartis fell 3.2% after a late-stage cholesterol drug trial missed its main goal. Nordex surged almost 10% after Bank of America upgraded the wind-turbine maker to Buy.
- Asia: Asian equities traded mixed Tuesday as another semiconductor rally offset pressure from a stronger yen and rising oil prices. South Korea's Kospi gained around 1%, extending Monday's 4.6% surge, while Japan's Nikkei fell around 0.5%. Hong Kong's Hang Seng was down 0.3% by midday and Australia dropped around 0.6%. Samsung Electronics gained around 2% and SK Hynix rose 3% as OpenAI's Astra model revived expectations for stronger memory demand. Hong Kong technology remained weaker, with Lenovo down 5.4% and Z.AI falling 10.0%. Investors continued to watch the yen, oil and mounting expectations for tighter monetary policy.
- More in our Equity Trading - Stock Market Analysis & News

Volatility

VIX 15.30 | VIX FUTURES: 16.24 | TERM STRUCTURE: CONTANGO | SKEW: ELEVATED (151.58) | MOVE: 73.10 | MARKET REGIME: LOW VOL BULL | AS OF ~06:00 CET

- A payrolls beat that lifted rate-hike bets left equity fear contained. Cash VIX has printed 15.30 against Friday's 14.53 close, with the one-day gauge at Friday's 12.03 and VVIX 84.42. The cash curve holds a steep contango out to 21.49 at one year.
- Commodity volatility is the outlier, oil at 44.96 and silver 46.12, roughly three times the VIX, while MOVE eased 2.11% to 73.10. The SPX expected move is 36 points, or 0.47%, for today's expiry and 79 points, or 1.03%, to Friday, from option-implied pricing. Options carry a high risk of rapid loss.
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Digital Assets

BITCOIN ~78,897 (-0.27%) | ETHEREUM ~2,484 (-0.24%) | IBIT 45.23 (-2.42%) | ETHA 18.52 (-2.63%)
| AS OF ~05:55 CET

- Crypto drifted lower across the long US holiday weekend, leaving bitcoin below USD 79,000 from about 80,900 on Thursday. Friday's US closes split the miners and the platforms: Iren rose 7.27% and Riot 3.12%, against Coinbase down 4.18%, Bitmine 5.60% and Marathon 2.50%.
- Coinbase filed with the SEC on 1 September to register a security futures exchange, a step toward listing 24/7 perpetual futures on individual US stocks onshore. Commodity Futures Trading Commission approval is still required, and the filings name no launch date, underlying stocks or leverage limits.

Commodities

- Copper on the LME extended gains, hitting a record high for a second straight session at USD 14624.5 per tons, supported by persistent market tightness as miners struggle to keep pace with robust demand heading into the annual peak-demand season. Tightness has been exacerbated by large flows of refined metal to the US ahead of a potential tariff announcement. Copper has gained 17% this year, underpinned by a longer-term mismatch between constrained mine supply and growing demand from data centres, renewable energy infrastructure and power grids.
- Gold holds above USD 4,400, with volatile crude prices amid ongoing Gulf tensions, Fed rate-hike risk and dollar softness remaining key drivers. Meanwhile, the People's Bank of China added the most gold to its reserves since 2023 in August, marking a 22nd consecutive month of purchases.
- Crude holds most of last week's strong gain, with Brent briefly topping USD 98 a barrel on Monday, a six-week high. Iran said an accord with Oman is imminent and will include a temporary safe shipping route, raising questions about how the US may respond after striking Iranian tankers over the weekend. Tehran also warned that vessels face the risk of attack near Oman, highlighting the continued uncertainty surrounding regional shipping and supply flows.
- Wheat futures rebounded on signs Russia remains committed to continuing its war in Ukraine, heightening concerns about prolonged disruptions to grain shipments from the Black Sea. Prices slumped from a three-year high last week ahead of weekend talks between US envoys and President Vladimir Putin on Ukraine, but the meetings ended without any sign of progress
- More in our Commodity News, Analysis & Commentary

Fixed Income

- European yields rebounded sharply Monday, perhaps in part on stubbornly high energy prices as oil and gas prices remain near cycle highs. The benchmark German 2-year yield rose over five basis points to top 3.00%, the first daily close above that level since 2024, and the benchmark 10-year German Bund likewise closed at its highest daily close for the cycle at 3.386%, up nearly five basis points on the day. It's the highest daily close for the Bund yield since 2011. The Germany-France 10-year government bond yield spread remains elevated near the post-EU sovereign debt crisis highs of 88 basis points.
- Japan's government bond yields fell Tuesday, perhaps as investors are finally seeing value in Japan's longer-term bonds after the meteoric rise in yields of the last few years. While the front-end of Japan's government bond yield curve was anchored and a five-year JGB auction drew softer demand than the previous auction, longer-dated JGB's were snapped up again Tuesday, with the benchmark 10-year JGB

falling over three basis points and eyeing the lowest close in two weeks near 2.90% in late trading hours in Tokyo. Likewise, the benchmark 30-year JGB yield fell over four basis points and is eyeing its lowest close in nearly a month near 3.97%.

Currencies

- The Japanese yen continued its broad strengthening move, a move that now has USDJPY close to testing the 152.10 low for the year, less than a week after testing above the 160.00 level. It's the most persistent strengthening move, now in its fifth day, in over a year. USDJPY traded as low as 152.89 early Tuesday before rebounding toward 153.50 by early European hours, while EURJPY bottomed out at 177.86 before rebounding close to 178.50.
- The US dollar traded flat as market focus was entirely on the Japanese yen rally. Elsewhere, EURSEK rebounded sharply, perhaps on the fresh rise in European yields as Sweden's low policy rate weighs. And AUDNZD tested above 1.2300 for the first time since 2013, likely on rebounding metals prices that favour the Aussie.
- More on currencies in our dedicated section: [Forex Trading News & Analysis](#)

Source: <https://www.home.saxo/content/articles/macro/market-quick-take---copper-hits-a-record-and-the-yen-jumps-as-oil-holds-near-usd-98---08-september-2026-08092026>