

Market Quick Take - Oil nears USD 100 after Gulf strikes and health care drags shares lower - 09 September 2026

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Market drivers and catalysts

- Macro: Strikes on Iranian tankers pushed energy costs higher and hardened expectations of another rate rise
- Equities: US stocks fell as oil and rate fears rose, Europe was flat, Asian chips outperformed despite stronger oil
- Volatility: Equity fear stayed low but the nine day gauge jumped as inflation and policy risk approached
- Digital Assets: Miners rallied on data centre demand while treasury and platform names fell with equities
- Commodities: Crude trades near USD 100 on fresh supply concerns, driving gold lower ahead of US inflation prints
- Fixed Income: US treasury yields remain near cycle highs as high energy prices weigh
- Currencies: JPY strength renews late Tuesday and early Wednesday. USD broadly softer

Macro

- The tit-for-tat attacks between the US and Iran continues. US struck Iranian tankers near Kharg Island, triggering Iranian missile launches toward Jordan and warnings to tankers near Kuwait and Bahrain. Iran-backed Houthis hit Saudi energy facilities, and with Hormuz disrupted Brent trades near USD 100 per barrel and diesel near USD 200 per barrel
- Japan's Reuters Tankan manufacturing index rose to +21 in September 2026, the highest since December 2021, driven by strong semiconductor and data center demand. Electronics jumped to +39, textiles and paper to +13, while steel and nonferrous stayed at -13. Non-manufacturers' sentiment edged up to +29 on solid domestic consumption, with both manufacturers and non-manufacturers expecting +27 in three months.
- US one-year inflation expectations stayed at 3.6% in August 2026, while gas, food, medical care, college costs and rent expectations all rose. Three- and five-year inflation expectations were 3.2% and 3.0%. Expected earnings growth ticked up to 2.9%, and the perceived chance unemployment will be higher in a year climbed to 44.4%, the highest since April 2020.
- Germany's trade surplus jumped to €21.3bn in July 2026 from €15.4bn in June, the biggest since August 2024, as imports fell far more than exports. Exports slipped 0.8% m/m, with EU sales down and US-bound exports up sharply, while imports dropped 5.7%. The January–July surplus rose to €125.8bn from €122.8bn a year earlier.

- More in our Macro Analysis & Macroeconomic News

Macro calendar highlights (times in GMT)

- 1100 – US MBA Mortgage Applications
- 1600 - EIA's Short-term Energy Outlook
- 1700 – US to sell USD 39 billion 10-year Notes
- 2301 – UK Aug. RICS House Price Balance

US Treasury begins expanded buybacks of longer-dated bonds

Earnings events

- Today: Inditex
- Thursday: Oracle, Adobe

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

Equities

- USA: The S&P 500 fell 0.6%, the Dow dropped 1.2% and the Nasdaq 100 slipped 0.1% as oil neared \$100 and revived inflation and rate-hike concerns. Health care led losses, with Amgen down 10.1% after Novartis' failed Lp(a) cardiovascular trial raised doubts around the same drug class, while software also weakened on renewed AI disruption fears. Qualcomm gained 3.2% after signing a major AI-chip partnership with Amazon, while Corning jumped 7.6% and Lumentum 11.0% after Verizon agreed to buy more than 80 million miles of high-density fibre. US inflation data remained the next key test.
- Europe: The Stoxx 600 edged 0.1% lower, the DAX finished flat and the FTSE 100 fell 0.1% as higher oil prices kept inflation and interest-rate concerns in focus. Health care was the main drag after Novartis plunged 10.9%, its worst day on record, as del-desiran failed a late-stage trial and added to recent pipeline setbacks. Mining moved the other way as record copper prices lifted Antofagasta 4.7%, while Kion gained 6.8% after Citi upgraded the warehouse-equipment maker to Buy. Investors now turned to Thursday's European Central Bank decision, where markets expected another rate increase.
- Asia: Asian equities were mixed on Wednesday as AI and chip strength offset another rise in oil and a stronger yen. Japan's Nikkei 225 was little changed, South Korea's KOSPI gained 1% and Hong Kong's Hang Seng slipped 0.1%. SK Hynix rose 2.7% as the semiconductor rally extended. Japanese cable makers also surged after the Verizon-Corning fibre deal boosted expectations for data-centre connectivity demand, while higher copper prices supported regional materials stocks. The main tension remained unchanged: AI optimism was helping selected sectors, but oil near \$100 was keeping inflation and rate risks firmly in view.

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Volatility

VIX 15.72 | VIX FUTURES: 18.45 (level only, roll) | TERM STRUCTURE: CONTANGO | SKEW: ELEVATED (148.86) | MOVE: 76.14 | MARKET REGIME: LOW VOL BULL | AS OF ~06:30 CET

- Strikes on Iranian tankers and crude near USD 100 lifted rate-hike bets into Friday's US inflation print. Cash VIX rose 2.75% to 15.72, but the standout is VIX9D, up 23.73% to 14.81, its window now spanning

both the price release and next week's Federal Reserve decision. The one-day gauge fell 13.30% to 10.43.

- The cash curve holds contango to 21.78 at one year, SKEW 148.86, MOVE 76.14. Oil volatility at 48.59 is triple the VIX. SPX options imply roughly 36 points (0.46%) today and 74 points (0.96%) by Friday. Options carry a high risk of rapid loss.

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Digital Assets

BITCOIN ~78,894 (+0.57%) | ETHEREUM ~2,498 (+0.52%) | IBIT 44.39 (-1.86%) | ETHA 18.72 (+1.08%) | AS OF ~06:30 CET

- Crypto held firm overnight while the US-listed complex split sharply. Miners led, Cleanspark up 6.23%, Iren 5.04% and Cipher 4.34% on continued data centre demand, against Strategy down 4.40%, Circle 5.75% and Coinbase 3.09% as Tuesday's equity weakness hit the platform and treasury names hardest.

- The Office of the Comptroller of the Currency granted OpenReserve preliminary conditional approval on 2 September to charter a full-service national bank with onchain settlement. Operations are not yet authorised: the firm must still meet pre-opening conditions, raise USD 210 million and secure deposit insurance.

Commodities

- Brent crude futures trades near USD 100 a barrel after US forces attacked five Iranian crude oil tankers near the Kharg Island export hub, in retaliation for the IRGC targeting a US warship with ballistic missiles. Tehran responded by firing missiles at Jordan and warning ships in the Persian Gulf, while Houthi militants struck Saudi Arabian energy infrastructure. Together, these developments point to continued supply tightness and an elevated risk of further price gains. The refined product market remains tight with diesel trading near USD 200 per barrel, while EU natural gas has risen above USD 34/MMBtu. EIA's Short-term energy outlook due later today.

- OPEC crude production fell by 900,000 b/d last month to 19.9 million b/d, almost 10 million b/d below pre-war levels, and partly reversing the increase that followed the signing of the now-failed MOU. The decline was primarily driven by a 1.1 million b/d slump in Saudi output amid attacks on pipeline infrastructure, only partly offset by increases from Iraq, Kuwait, Nigeria and Venezuela. (Source: Bloomberg production survey).

- Gold touched a one-week low of USD 4,341 in Asia as rising oil prices fuelled inflation concerns and rate-hike expectations, before rebounding towards USD 4,390. Bullion has fallen around 2.6% over the past three sessions, with traders roughly evenly split over whether the Fed will raise rates when it meets next week. Before then, August CPI and PPI data later this week could prove decisive in shaping expectations for the September meeting.

- More in our Commodity News, Analysis & Commentary

Fixed Income

- US Treasury yields remain pinned near the highs of the cycle for much of the US treasury yield curve as the market notes high crude oil and especially high gasoline and diesel prices ahead of Friday's pivotal US August CPI number, the last major macro number heading into next Wednesday's FOMC meeting, where a 25-basis point rate hike is only about 62% priced in, meaning that we are headed for a surprise in either direction. The benchmark 2-year treasury yield trades near 4.40%, less than two basis points below the cycle high, even after a Treasury auction of 3-year notes saw the strongest demand metrics this year. Similarly, the benchmark 10-year treasury yield traded near 4.79% vs. the cycle high last week just above 4.81%.
- Japan's government bond yields fell all along the yield curve Wednesday. The benchmark 2-year JGB yield dropped back 1.5 basis points to below 1.84%, perhaps as the sharply stronger Japanese yen is seen as likely to remove some of the urgency to tighten policy rates. The benchmark 10-year JGB yield fell back nearly three basis points by late Tokyo trading hours Wednesday and is eyeing its lowest daily close in nearly three weeks near 2.87%.

Currencies

- The Japanese yen strength faded early Tuesday, but was renewed later in the day and early Wednesday in Asian trading hours. After pulling back from a sub-153.00 low early Tuesday and backfilling as high as 154.42, USDJPY pushed back lower to 153.25 and EURJPY traded near 178.40 early Wednesday after a 179.49 high late Tuesday.
- The US dollar traded broadly on its back foot late Tuesday and early Wednesday, as EURUSD edged back toward recent highs, trading 1.1635, and GBPUSD above 1.3550 and near local highs, while AUDUSD pulled to a new high since May just above the prior high-water mark of 0.7231.
- More on currencies in our dedicated section: [Forex Trading News & Analysis](#)

Source: <https://www.home.saxo/content/articles/macro/market-quick-take---oil-nears-usd-100-after-gulf-strikes-and-health-care-drugs-shares-lower---09-september-2026-09092026>