

Market Quick Take - Crude oil remains focus ECB set to hike rates

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Market drivers and catalysts

- Macro: US-Iran escalation drove supply-risk fears while weak ADP payrolls and a disappointing Treasury buyback lifted yields.
- Equities: US and European equities fell as \$100 oil revived inflation fears, while Asia extended the risk-off move.
- Volatility: Equity fear gauges rose across the curve as oil and yields pressured shares before the ECB.
- Digital Assets: Crypto spot held flat while miners and platform names gave back part of Tuesday's rally
- Commodities: Brent crossed triple digits as Gulf supply fears deepened, metals bid led by platinum.
- Fixed Income: US Treasury yields hit new cycle highs for most of the yield curve.
- Currencies: A choppy rangebound market awaits Friday's US August CPI data.

Macro

- US President Donald Trump teased the idea of USD 5,000 "Trump dividend" checks if US voters deliver a win for the Republican party in the mid-term elections in November. Such proposals are unlikely to pass even a Republican controlled Congress, however, which has the power of the purse.
- Rising US-Iran tensions are heightening fears of Middle East energy supply disruptions. Iran has threatened escalation if US strikes continue, while President Trump expects the conflict—and high gasoline prices—to persist beyond the November midterms. The confrontation widened after Iran backed Houthi attacks on Saudi energy facilities forced temporary shutdowns.
- ADP weekly payrolls soft: US private payrolls rose an average of 12,000 per week in the four weeks ending 22 August, according to ADP and the Stanford Digital Economy Lab. The prior monthly estimate for August had already come in at a weak +38,000.
- Mortgage rates at a 13-month high: The 30-year fixed mortgage rate rose 6bps to 6.85% in the week ended 4 September, the highest in over a year. MBA mortgage applications fell 2.7% week-on-week, with refinancings down 6.2%.
- Treasury buyback disappoints: The US Treasury announced it will purchase up to \$6 billion of longer-dated debt (10–20 year) — triple the initially communicated \$2 billion — but markets had expected a larger operation. Yields rose on the announcement, with the 10-year hitting its highest level since 2023.
- More in our Macro Analysis & Macroeconomic News

Macro calendar highlights (times in GMT)

- 0600 – Norway Aug. CPI
- 1215 – ECB Rate Announcement
- 1230 – US Weekly Initial Jobless Claims
- 1230 – US Aug. PPI
- 1245 – ECB President Christine Lagarde Press Conference
- 1400 – US Aug. Existing Home Sales
- 1430 – EIA's Weekly Natural Gas Storage
- 1600 – EIA's Weekly Crude and Fuel Stocks (delayed by a day)
- 1700 – US Treasury to auction 30-year T-bonds

Earnings events

- Today: Oracle, Adobe

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

Equities

- USA: The S&P 500 fell 0.5%, the Nasdaq 100 lost 0.3% and the Dow dropped 0.8% on Wednesday, extending a three-day slide as Brent crude moved above \$100 and Treasury yields climbed. Energy was the only S&P 500 sector to rise, while Meta jumped 6.6% after launching Muse, its new personal AI assistant, Alphabet fell 2.3% as the launch raised fresh competitive concerns, while Apple slipped 0.3% despite unveiling its first foldable iPhone Duo. Attention now shifts to US producer prices today and consumer inflation on Friday, ahead of next week's Federal Reserve decision.
- Europe: The Stoxx 600 fell 1.4%, the DAX dropped 1.7%, the FTSE 100 lost 1.3% and the CAC 40 declined 1.9%, as higher oil prices lifted inflation and rate concerns ahead of today's European Central Bank meeting. Inditex fell 3.6% after first-half operating profit and net income missed expectations, while ASML lost 1.3% in the broader technology selloff. Energy bucked the weakness as BP gained 1.3% with Brent above \$100. Markets now focus on the central bank decision, with investors pricing further tightening through 2027.
- Asia: The Nikkei 225 traded around 0.5% lower, the Kospi was flat and the Hang Seng fell 1.3% on Thursday, extending the global selloff as oil stayed above \$100 and US yields remained elevated. Samsung Electronics and SK Hynix gave up early gains and were slightly down, despite overnight strength in US memory stocks, as foreign and institutional selling weighed on Seoul. Apple suppliers traded mixed after the iPhone Duo launch. Investors are watching US inflation data next, with the oil shock keeping rate expectations firmly in focus.
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Volatility

VIX 16.46 | VIX FUTURES: 18.60 | TERM STRUCTURE: CONTANGO | SKEW: ELEVATED (149.25) | MOVE: 76.74 | MARKET REGIME: TRANSITIONING | AS OF ~06:00 CET

- Brent above USD 100 and a ten-year yield at a 2023 high stretched the S&P 500 decline to a third session. Cash VIX rose 4.71% to 16.46, VIX1D 9.78% to 11.45 and VIX9D 5.27% to 15.59, while VVIX climbed 6.55% to 94.50.
- The cash curve holds contango to 21.97 at one year, SKEW 149.25, MOVE 76.74; small-cap and Dow volatility rose 6.01% and 7.56%. SPX options imply roughly 40 points (0.53%) today and 68 points (0.89%) by Friday, with the ECB today and US CPI Friday. Options carry a high risk of rapid loss.
- More in our Options Trading - Stock Market Analysis & News

Digital Assets

BITCOIN ~78,272 (-0.04%) | ETHEREUM ~2,473 (+0.19%) | IBIT 44.29 (-0.23%) | ETHA 18.58 (-0.75%) | AS OF ~06:00 CET

- Crypto spot was flat overnight while the US-listed complex fell with equities. Cipher lost 8.70%, giving back part of Tuesday's gain, with Iren and Circle down 3.32%, Strategy 2.80% and Coinbase 2.36%; Marathon was the only miner higher. The spot ETFs held up better, both slipping less than 1%.
- The Senate cloture vote on the CLARITY Act is scheduled for 15 September. It needs 60 votes to advance, and a failure would in effect end the bill's prospects for 2026, leaving the SEC and CFTC split of digital asset oversight unresolved.

Commodities

- Oil. Brent topped USD 101 a barrel for the first time since July, settling more than 3% higher on Wednesday, and trades near USD 100.50 this morning. WTI extended its advance to an eighth consecutive session and holds near USD 96. The move follows US strikes on Iranian tankers near Kharg Island and Iran's warning of further retaliation, while China is reportedly set to resume crude purchases this month. European natural gas also hit a three-year high on the same supply concerns, while US natural gas diverged, easing 1.1% to USD 2.792/MMBtu and widening the price gap between the two markets to 9.6 times.
- Metals. LME copper hit another record above USD 14,850 a tonne and trades near USD 14,780 this morning, up 17% so far this year. The rally continues to be supported by anticipated US tariffs on refined copper imports, which have diverted metal towards the US and tightened availability elsewhere, alongside structural demand from AI data centres, electrification and the energy transition.
- Precious metals. Spot gold trades near USD 4,413, up 0.3%, having recovered from a 2.6% three-day decline earlier in the week, with a weaker dollar helping offset the drag from rising real yields and rate hike worries. Platinum, meanwhile, jumped more than 5% after the WPIC highlighted critically depleted inventories, with above-ground stocks expected to cover just 3.4 months of global demand by the end of 2026.
- More in our Commodity News, Analysis & Commentary

Fixed Income

- US Treasury yields rose sharply on a new rush higher in crude oil prices and despite US Treasury Secretary Bessent's announcement of expanded Treasury buybacks (see more above). The benchmark 2-year treasury yield rose as much as four basis points to trade to a new cycle high near 4.43%, the highest in over two years. In a sign that the Treasury's USD 6 billion buyback announcement failed to impress, the benchmark 10-year treasury yield rose clear of the recent top of the range, rising some six basis points to as high as 4.85%, the highest level since a brief period in late 2023, when the yield topped out just short of 5% for the first time since 2008. traded near 4.79% vs. the cycle high last week just above 4.81%.
- Japan's longer-dated government bond yields rose sharply, finally taking note of the rising yields globally and perhaps the latest sharp rise in oil prices. The benchmark 2-year JGB yield was steady near 1.84%, but the benchmark 10-year JGB yield rose over four basis points to above 2.93% Thursday and the 30-year JGB yield rose just above 4.00% after trading as low as 3.94% the prior day.

Currencies

- The Japanese yen chopped sideways late Wednesday and early Thursday as the USDJPY range tightened after it failed again Wednesday to stick below 153.00. The upside was capped at 153.74 and the pair traded near 153.50 late in Tokyo trading hours Thursday. EURJPY saw a similarly tight trading range, trading near 178.60, only slightly lower than the Wednesday closing level.
- The US dollar traded mostly sideways as the market awaits the critical Friday US August CPI report and despite the run higher in US treasury yields to new cycle highs yesterday. EURUSD traded early Thursday almost unchanged near 1.1640 after a modest rise Wednesday ahead of today's ECB meeting, which is universally expected to deliver a 25 basis point rate hike. AUDUSD had edge lower to near 0.7220 after posting a new cycle high Wednesday at 0.7238.
- More on currencies in our dedicated section: [Forex Trading News & Analysis](#)

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