

Oil bites one name lifts - Options Brief

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Summary: Brent above USD 100 and a 2023-high Treasury yield pushed the S&P 500 into a third straight loss, yet one large technology name gained 6.55% inside it. The range priced for the whole week is already spent.

MARKET REGIME: TRANSITIONING | VIX 16.46 | TERM STRUCTURE: CONTANGO | SKEW: ELEVATED (149.25) | FRONT-MONTH VIX FUTURES: 18.60

- The index has already spent the range priced for its whole week. The S&P 500 sits 104% through the band the option market drew around Friday's close, with two sessions and two events still to come, while the Nasdaq 100 fund has used 23%.
- Friday keeps getting more expensive. The 11 September expiry prices 68 points, or 0.89%, against 74 points quoted yesterday, where the clock alone would have left about 60.
- One name is doing the index's work. The S&P 500 fell 0.48% while its equal-weighted version lost 0.97%, and three-month implied correlation sits at 10.67.

Data source: Saxo, Bloomberg, CBOE, as of 10 September 2026, approx. 06:00 CET. Past performance is not indicative of future results.

Where the week's range sits

What the option market priced for this week, and how much of it each market has spent.

Expected move to the Friday 11 September expiry, drawn around the Friday 4 September close, with the nearest listed strike at each bound. Volatility uses the 16 September expiry, the next listed weekly. Derived from at-the-money option pricing, not a forecast; this week's bands come from the live chain rather than a Friday-close snapshot, which was not yet available.

- The index has run out of week early. The S&P 500 has covered 104% of the range priced around Friday's close and has closed below its lower bound, while the Nasdaq 100 fund has used 23% and gold 33%. In our view one large technology name may be holding the headline index up while the broader market gives way.
- Volatility has travelled furthest of all. VIX sits 132% through a band running to the 16 September expiry, which spans the Federal Reserve decision and is therefore wider than the rows above it. Energy has used 83% and the bitcoin fund 59%. Options carry a high risk of rapid loss and are not suitable for every investor. Costs and charges apply to exchange-traded fund trades; see Saxo pricing for costs and applicable charges.

Headline driver

Brent crossed USD 100 a barrel for the first time since July and settled more than 3% higher, after US strikes on Iranian tankers near Kharg Island and Tehran's warning of further retaliation. The benchmark US 10-year Treasury yield rose about six basis points to 4.845%, its highest since 2023, and the 2-year reached a new cycle high near 4.43%.

That combination stretched the S&P 500 decline to a third session, with energy the only sector to rise. Meta gained 6.55% on the launch of its Muse personal assistant while Alphabet lost 2.28% on the competitive read of the same news. More in Saxo's macro coverage and today's Market Quick Take.

Market snapshot

- US (Wednesday 9 September close): S&P 500 7,636.36, down 0.48%. Dow 52,386.25, down 0.77%. Nasdaq 100 29,421.55, down 0.29%. The equal-weighted S&P 500 lost 0.97% and the Russell 2000 fund 1.37%, so the damage again sat below the index line.
- Europe (Wednesday 9 September close): Stoxx 600 640.42, down 1.41%. DAX 25,576.45, down 1.66%. The CAC 40 lost 1.94%, the SMI 1.80% and the AEX 1.27%, with higher energy costs feeding rate expectations into today's European Central Bank decision. Inditex fell 3.6% on a first-half profit miss.
- Asia (Thursday 10 September session): the Hang Seng is 24,949.52, down 1.29%, and its technology sub-index 2.07% lower. The Kospi sits at 6,997.57, down 0.77%, with Samsung Electronics and SK Hynix giving up early gains. The CSI 300 is 4,553.52, down 0.42%, and the Nikkei about 0.5% lower.
- Commodities and rates: Brent USD 101.01, trading near USD 100.50 this morning, and WTI USD 96.07 in an eighth consecutive advance. Spot gold near USD 4,413, up 0.3%, against gold futures at USD 4,452.40. Copper set another record above USD 14,850 a tonne and platinum rose more than 5%. The US 2-year yield is 4.428%, the 10-year 4.845% and the 30-year 5.294%. EURUSD 1.1638, USDJPY 153.40.
- Market regime: Transitioning, VIX 16.46, with the S&P 500 within 0.45% of its 50-day moving average and 20-day realised volatility at 8.4% and falling.

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Options flow sentiment

Based on end-of-day 9 September, yesterday's positioning and not today's price action.

- Single-name flow confirmed-opening premium reached USD 1.97bn and split almost exactly in half, 49.2% puts against 50.8% calls. The headline size was a ladder of deep in-the-money calls in one large semiconductor name, printed as a single same-second package at mid, which reads as a position being moved rather than a fresh view. Where the side was readable, the clean bought lines were long-dated downside in two other large-cap names. In our view the tape carried size without direction.
- Sector and ETF flow the largest index lines were far-dated downside sold on the bid, which may leave the street holding protection it did not seek. Sector fund activity was thin and mostly printed at mid, so no direction is claimable there. Named funds 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 16.46, up 4.71%.
- VIX1D 11.45, up 9.78%.
- VIX9D 15.59, up 5.27%.
- VIX3M 18.87 · VIX6M 20.63 · VIX1Y 21.97.

VIX futures

- The front-month continuous series reads 18.60, a level that belongs to the October contract after the roll, so no session comparison is drawn from it. Put-call parity on the September expiry gives a forward of 17.06, a premium to spot of 0.60 points against 0.92 a session earlier.
- Second-month 19.22, with the front-to-second ratio at 0.970, so the curve stays in contango.

Skew and correlation

- CBOE SKEW 149.25, up 0.39 on the session.
- COR3M 10.67, up 8.22%.
- DSPX 32.92, down 4.61%.

Other vol measures

- VVIX 94.50 · MOVE 76.74, up 0.79%.
- VXN 22.32, up 2.81%.
- GVZ 27.79, up 1.94%.

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What the market is pricing

- Session implied move. Today's expiry prices 40 points, or 0.53%, derived from at-the-money option pricing rather than from a forecast. Two scheduled events land inside that window, a European Central Bank decision and US producer prices, against the 36 points the previous session's same-day expiry carried on an empty calendar.
- Event implied range. The 11 September expiry prices 68 points, or 0.89%, against 74 points quoted yesterday for the same expiry. One session has come off the clock since, so flat-volatility decay alone would have left roughly 60 points. The market has therefore added about eight points of premium to the inflation print, the second consecutive session it has done so.
- Tail risk signal. SKEW barely moved, at 149.25, while three-month implied correlation rose 8.22% to 10.67 and dispersion eased to 32.92. In our view the option market may be taking a little of its dispersion bet back on the day that bet paid best, with a 6.55% gain in one large technology name sitting inside a 0.48% index decline.
- Correlation read. Oil volatility at 49.85 is 3.0 times the equity gauge, gold volatility sits at 27.79 and bond volatility at 76.74 with the 10-year yield at a 2023 high. In our assessment equity options may still

be pricing a contained index while the macro complex around it prices something considerably less settled. Options carry a high risk of rapid loss and are not suitable for every investor. Costs and charges apply to exchange-traded fund trades; see Saxo pricing for costs and applicable charges.

Today's catalysts

Norway August consumer prices at 08:00 CET, the European Central Bank rate decision at 14:15 CET with the Lagarde press conference at 14:45 CET, US August producer prices and weekly jobless claims at 14:30 CET, US existing home sales at 16:00 CET, EIA natural gas storage at 16:30 CET, EIA crude and fuel stocks at 18:00 CET, and a US Treasury 30-year bond auction at 19:00 CET. Oracle and Adobe report today. Tomorrow brings US August consumer prices, and beyond that the Federal Reserve meets on 15 and 16 September and the Bank of Japan on 17 and 18 September.

Conclusion

In our view the option market spent this week faster than the tape suggests. A band drawn around Friday's close has been fully used by the index with two sessions left, and the volatility gauge has gone a third further than its own band allowed, yet the Friday expiry ended more expensive again rather than cheaper.

Underneath that, the index keeps doing less work than it appears. A 0.48% decline containing a 6.55% gain in one large technology name and a 2.28% fall in another is not a calm market, it is a market whose parts are cancelling, and the equal-weighted index losing twice as much says the same thing from the cash side.

In our assessment the correlation reading is the one to watch through Friday. Low correlation may hold while the shocks stay company-specific, and neither an oil price above USD 100 nor an inflation print is company-specific. 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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