

Week overruns one day reprices - Options Brief

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Summary: The option market drew a range around last Friday's close, and almost every market had spent it by Thursday. Now an inflation print lands on the final session, and the front of the curve has repriced for it.

MARKET REGIME: TRANSITIONING | VIX 17.84 | TERM STRUCTURE: CONTANGO | SKEW: ELEVATED (147.02) | FRONT-MONTH VIX FUTURES: 19.05

- The week was underpriced almost everywhere. On its final session the Nasdaq 100 fund has used 91% of the range the option market drew around last Friday's close, gold 99% and the bitcoin fund 97%, while the S&P 500 has spent 161% of its band and closed below it.
- Premium went into today's expiry for a third straight session. It prices 63 points, or 0.83%, against 68 yesterday, where the clock alone would have left about 48.
- The market is paying for a shared move, not a tail. Three-month implied correlation rose 16.03% to 12.38 and dispersion eased to 31.59, while the skew gauge fell to 147.02.

Vol surface data: Saxo, Bloomberg, CBOE, as of 11 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 today's 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 available.

- Three markets arrive at the last session with the week already spent. The Nasdaq 100 fund sits 91% through its band, gold 99% and the bitcoin fund 97%, with the inflation print still to land inside the same session. Energy is the outlier at 58%.
- Two markets finished outside the band entirely. The S&P 500 has covered 161% and closed below its lower bound, volatility 226% above its upper bound. In our view a band drawn on Friday and breached by Thursday says the option market priced the calm rather than the catalyst. 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 rose more than 6% on Thursday as fighting spread across the Middle East, with attacks on Saudi energy facilities halting some operations and Saudi Arabia telling OPEC that August output had fallen to 6.23 million barrels a day, its lowest since 1990. US producer prices climbed 0.4% on the month, taking the annual rate to 5.4% against 5.3% expected.

Bond markets did the rest. The European Central Bank lifted its deposit rate 25 basis points to 2.50% and raised its 2027 and 2028 inflation forecasts, sending the German 2-year yield 16 basis points higher. The US 2-year rose more than 15 basis points to a cycle high above 4.58% and the 10-year to above 4.96%, with forward markets pricing better than a 70% chance of a Federal Reserve hike next week.

More in Saxo's macro coverage and today's Market Quick Take, 11 September 2026.

Market snapshot, Thursday 10 September 2026 close

- US (Thursday 10 September close): S&P 500 7,591.70, down 0.58% and lower for a fourth straight session. Dow 52,069.22, down 0.61%. Nasdaq 100 29,103.51, down 1.08%. Apple rose 3.56% on its foldable handset while Nvidia lost 2.37% and the semiconductor fund 2.44%.
- Europe (Thursday 10 September close): Stoxx 600 635.98, down 0.69% and at a two-month low. DAX 25,361.15, down 0.84%, the CAC 40 0.49% lower and the AEX 0.78%, with a hawkish central bank and higher energy costs weighing.
- Asia (Friday 11 September session): the Kospi is 6,854.67, down 2.55%, with the Korea fund off 4.19% as memory names came under pressure. The Hang Seng sits at 24,742.51, down 0.85%, and the CSI 300 1.59% lower at 4,476.18.
- Commodities and rates: Brent USD 108.65 and WTI USD 103.35 after Thursday's surge, softer this morning on reports of Gulf talks. Gold futures USD 4,344.20, down 1.43%, with the gold fund off 1.73% and the silver fund 5.30% as copper's tariff-driven fall spread across the complex. The US 2-year yield is 4.594% and the 10-year 4.975%. EURUSD 1.1601, USDJPY 154.37. Costs and charges apply to exchange-traded fund trades; see Saxo pricing for costs and applicable charges.
- Market regime (rules based read): Transitioning, VIX 17.84, with the S&P 500 0.16% below its 50-day moving average and 20-day realised volatility at 8.5% and falling.

Data source: Saxo, Bloomberg, CBOE, as of 11 September 2026, approximately 06:00 CET. Past performance is not indicative of future results.

Options flow sentiment

Based on end-of-day 10 September, yesterday's positioning and not today's price action.

- Single-name flow: confirmed-opening premium in the large-cap technology group reached USD 392m and split 58.7% to puts, which reads defensive until the composition is examined. Almost all of it sat in deep in-the-money September strikes crossed at mid, a shape closer to repackaging a holding than to paying for downside, while the only clean bought lines ran the other way, in calls on one large handset maker. In our view premium split and side quality point in opposite directions.
- Sector and ETF flow: the broad tape carried USD 3.63bn of confirmed-opening premium with 88% in puts, and the largest line was unambiguous, long-dated index protection lifted at the offer across two

separate strike regions and partly financed further out. That is insurance bought into an inflation print, not a directional bet. 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 17.84, up 8.38%
- VIX1D 17.46, up 52.49% · VIX9D 17.70, up 13.53%
- VIX3M 19.73 · VIX6M 21.17 · VIX1Y 22.23, the curve still upward sloping across the full tenor

VIX futures

- The continuous front-month series reads 19.05, a level belonging to the October contract after the roll, so no session comparison is drawn from it. Put-call parity on the 16 September expiry gives a forward of 18.03, a premium to spot of 0.19 points against 0.60 a session earlier
- Second-month VIX futures 19.55, with the front-to-second ratio at 0.975, so the curve holds its contango

Skew and correlation

- CBOE SKEW 147.02, down 2.23 on the session and still far above the 100 to 120 neutral zone
- COR3M 12.38, up 16.03%
- DSPX 31.59, down 4.04%, the S&P 500 dispersion index

Other vol measures

- VVIX 102.66, up 8.63% · MOVE 82.09, up 6.98%
- VXN 23.33, up 4.53%
- GVZ 28.48, up 2.48%

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What the market is pricing

- Session implied move. Today's expiry prices 63 points, or 0.83%, derived from at-the-money option pricing rather than a forecast, with the August consumer price report at 14:30 CET inside that window. Yesterday's same-day expiry carried 40 points. See Saxo pricing for costs and applicable charges.
- Event implied range. That same 11 September expiry was quoted at 68 points yesterday and 74 the day before. One session has come off the clock, so flat-volatility decay alone would have left roughly 48 points. The market has instead added about 15, the third consecutive session it has paid up rather than let the clock work. Past today, the 18 September expiry prices 141 points, or 1.85%, and spans the Federal Reserve decision.
- Tail risk signal. The skew gauge eased to 147.02 while three-month implied correlation rose 16.03% to 12.38 and dispersion fell to 31.59. In our view that describes a market buying a move everything takes part in rather than a crash in one corner of it. Options carry a high risk of rapid loss and are not suitable for every investor.

- Correlation read. Crude volatility at 60.76 is 3.4 times the equity gauge, wider than the 3.0 multiple of a session earlier, with gold volatility at 28.48 and bond volatility at 82.09. In our assessment the equity gauge below 18 may remain the calmest reading in the macro complex, and it is the one with a scheduled catalyst inside the session.

Today's catalysts

- UK July manufacturing production and trade balance, 08:00 CET
- International Energy Agency Monthly Oil Market Report, 10:00 CET
- US August consumer prices, headline and core, 14:30 CET
- European Central Bank President Lagarde speaks, 16:00 CET
- US September University of Michigan sentiment, 16:00 CET
- World Agricultural Supply and Demand Estimates, 18:00 CET
- Kroger reports before the US open
- Ahead: the Federal Reserve 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 underestimating it. Bands drawn around Friday's close have been used almost entirely by the Nasdaq 100 fund, gold and the bitcoin fund, and breached outright by the index and by volatility itself. The one market with room to spare is the one that caused the trouble.

The response has been to buy the last day rather than mark the week down. Premium has gone into today's expiry three sessions running, and the one-day gauge closed most of its gap to the 30-day measure in a single move.

In our assessment the correlation reading is what makes today different from the four declines behind it, which were led by one commodity and one group of shares. An inflation print that decides a rate decision four days later is not selective, and the option market has spent the week's last session pricing exactly that. 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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