

Market Quick Take - Oil up chips down Fed ahead

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Market drivers and catalysts

- **Macro:** A Saudi pipeline closure and a call to slow AI set a cautious tone before three rate decisions
- **Equities:** US stocks rebounded Friday, Europe recovered but ended the week lower, while Asia sold off on oil and AI concerns
- **Volatility:** Friday's calm in equity volatility gave way to firmer futures as weekend risks built into the Fed
- **Digital Assets:** Crypto spot held firm through the weekend while ether funds drew their strongest inflow of the month
- **Commodities:** Crude climbed again on the Saudi pipeline closure while gold eased and copper extended its retreat
- **Fixed Income:** US treasury yield rebound again and test new cycle highs after choppy reaction to CPI data Friday.
- **Currencies:** US dollar rebounds as global risk sentiment wilts on fresh crude oil price spike.

Macro

- Saudi Arabia shut its East–West crude pipeline after drone attacks, halting a 5 mb/d key export route that bypasses the Strait of Hormuz and with no restart date set, underscoring the line's importance amid US–Iran tensions. Talks on a temporary Hormuz shipping corridor were postponed amid Saudi concerns, and Bahrain said it would not join. Iran had planned to unveil a temporary Hormuz shipping lane deal on Monday, but Oman postponed the Persian Gulf foreign ministers' meeting indefinitely.
- The University of Michigan's consumer sentiment index fell to 47.8 in early September 2026, its weakest since May and below the 51.0 forecast. Sentiment is now 16% below pre Iran war levels and 13% below a year ago, with one year inflation expectations up to 4.6% and five year to 3.4%.
- Leaders of the world's biggest AI platforms are calling for a slowdown in the development of their most advanced models amid growing concerns about risks to national security and the global economy. Anthropic CEO Dario Amodei is introducing additional safeguards, including third-party evaluations, while urging the wider industry to support a broader downshift in development.
- US consumer prices rose 0.4% in August, leaving annual inflation at 3.4%, in line with forecasts, as gasoline jumped 3.9%; core prices rose 0.3% on the month, above expectations for a 0.2% reacting, although the annual core rate matched expectations at 2.4%, the lowest since March 2021. Rate markets now price a roughly 87% chance of a 25 basis point increase at Wednesday's US Federal Reserve meeting. The Bank of England decides on Thursday and the Bank of Japan on Friday. Future outcomes are uncertain and may result in losses.

- More in our Macro Analysis & Macroeconomic News

Macro calendar highlights (times in GMT)

- 1230 – Canada Aug CPI
- 0200 – China Aug. Retail Sales
- 0200 – China Aug. Industrial Production

G20 energy ministers meet in Houston (through Wednesday)

Earnings events

- Tuesday: Trip.com
- Wednesday: Lennar
- Thursday: Carnival Corporation, Next

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

Equities

• USA: The S&P 500 rose 0.9% on Friday to 7,656.98, the Nasdaq 100 gained 0.9% to 29,368.44 and the Dow added 1.0%, ending four straight sessions of losses as oil retreated and August inflation reinforced expectations for a Federal Reserve rate hike this week. Dell jumped 12.0% and Hewlett Packard Enterprise 12.4% as Oracle's cloud results strengthened confidence in AI infrastructure spending, while Apple gained 1.8% after its product launch. SpaceX rose 2.0%, with its Nasdaq 100 weighting set to increase to about 2.82% from 1.28%. Monday futures reversed lower as oil and AI-safety concerns returned.

• Europe: The Stoxx Europe 600 rose 0.5% on Friday to 639.10, while the DAX gained 0.8% and the FTSE 100 added 0.4%, although the pan-European benchmark still lost 1.7% for the week. Falling oil prices offered relief after the European Central Bank raised rates and warned that energy-driven inflation could stay elevated. Infineon climbed 5.0% as chip stocks rebounded alongside strong TSMC sales, Siemens gained 2.5% as Germany and the UAE deepened industrial cooperation, and Intesa Sanpaolo rose 2.6% after Rome signalled it would not interfere with its Banca MPS bid. FlatexDEGIRO fell 7.9% after its supervisory-board chairman resigned.

• Asia: Asian equities fell on Monday as higher oil prices and calls from leading AI executives to slow model development hit technology shares. Japan's Nikkei 225 fell 1.0%, while South Korea's Kospi dropped 3.2% as investors also prepared for possible rate hikes from the Federal Reserve and Bank of Japan this week. SoftBank sank 12% because of its heavy OpenAI exposure, Kioxia fell almost 7% as memory names were hit, SK Hynix dropped around 6%, and Samsung Electronics lost 3.9% as the AI hardware trade unwound. Brent crude's renewed rise above \$107 added another inflation headwind to an already fragile session.

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Volatility

VIX 15.84 | VIX FUTURES: 18.77 | TERM STRUCTURE: CONTANGO | SKEW: ELEVATED (154.49) | MOVE: 82.21 | MARKET REGIME: LOW VOL BULL | AS OF ~06:00 CET

- Weekend calls from AI leaders to slow model development, and Saudi Arabia's pipeline closure, have Nasdaq 100 futures down 1.26% and the front VIX future 2.24% higher at 18.77 overnight. Friday's cash readings pre-date that: VIX fell 11.21% to 15.84 after the inflation print, VIX1D 25.66% to 12.98, VVIX 11.09% to 91.28.
- The cash curve is in contango to 21.75 at one year, SKEW rose 5.08% to 154.49 and MOVE held 82.21. SPX options imply 39 points (0.51%) today and 102 points (1.33%) to 18 September, which spans Wednesday's Federal Reserve decision. Options carry a high risk of rapid loss.
- More in our Options Trading - Stock Market Analysis & News

Digital Assets

BITCOIN ~77,517 (+0.90%) | ETHEREUM ~2,511 (+1.40%) | IBIT 43.77 (+0.21%) | ETHA 19.16 (+3.23%) | AS OF ~06:00 CET

- Crypto spot edged higher over the weekend and held that ground into Monday, apart from the softer tone in equity futures. Friday's US session was firm for the listed complex: CleanSpark gained 6.80%, Cipher 5.71% and Marathon 4.81%, with Strategy up 1.87% and Coinbase 1.73%, while the ether fund outpaced the bitcoin fund.
- Spot ether funds drew about USD 216 million on Friday, the largest daily inflow this month, led by the BlackRock product, while bitcoin funds saw a fourth straight day of outflows. A Senate cloture vote on the CLARITY Act market structure bill is scheduled for 15 September.

Commodities

- Brent crude spiked to USD 108.49 at the Asian opening while WTI reached USD 106.60, before easing back a bit, after Saudi Arabia closed its East-West pipeline following attacks, the route that had been carrying around 5 million barrels a day of crude bypassing the Strait of Hormuz. The closure is estimated to put around 4% of global supply at risk and may force Saudi Arabia to make further output cuts as storage facilities fill. Meanwhile, a meeting between Iran and several Gulf nations aimed at creating a temporary shipping lane through Hormuz was postponed amid a rapid military advance by Iranian-backed Houthi militants in Yemen. With no end to the conflict in sight, the risk of further inflationary pressure through higher fuel costs remains a key focus. In Brent, the prompt month spread has jumped to USD 5.39 while the three-month spread has surged to near USD 14 highlighting the elevated premiums buyers are prepared to pay for immediate delivery.
- Gold trades softer after being challenged on Friday by the firmer-than-expected core US inflation print and again today by the renewed spike in crude prices and its potential impact on inflation and bond yields. At USD 4,330, gold currently holds above key support around USD 4,300 but may face a challenging week amid continued focus on oil, yields and Wednesday's FOMC meeting. A move back above USD 4,440 would be needed to ease the current downside pressure.
- Copper has slipped further from last week's record territory following the US inflation print, extending a correction below USD 6.50, a recent floor and the 50-day moving average. The reversal began last week when doubts emerged about Washington's willingness to introduce refined copper tariffs amid mounting

inflation and affordability concerns. Combined with an elevated speculative net long, the short-term deterioration in both the technical and fundamental outlook is currently adding to downside pressure.

- More in our Commodity News, Analysis & Commentary

Fixed Income

- US Treasuries rose Friday after an odd reaction to the August US CPI data. Initially, yields spiked sharply higher, perhaps in reaction to the core month-on-month data coming in slightly above expectations. Then the reaction was more than erased as treasuries rallied and yields dropped back to their lowest level for the day before then weakening again and sending yields to new cycle highs for much of the yield curve. The benchmark US 2-year treasury yield closed the week four basis points higher at just below 4.63% before easing back slightly in early trading on Monday, while the benchmark 10-year treasury yield edged less than a basis point higher to close just below 4.97%, eying the 5.00% round level that has only been tested once in the post-GFC era – back in late 2023.
- Japan's government bond yields backed up again to start the week. While the front end of Japan's government bond yield curve remains anchored ahead of the Bank of Japan meeting on Friday this week, which is expected to bring a 25-basis point rate hike, longer JGB yields have backed up in line with higher global yields elsewhere. The benchmark 10-year JGB yield nudged slightly higher and tested the key 3.00% again on Monday, just below the 30-year highs that traded early this month. The benchmark 30-year JGB yield rose traded two basis points above Friday's close and near 4.07% in late trading Monday in Tokyo, still some distance below the 4.217% record high posted earlier this month.

Currencies

- The US dollar rebounded Monday after a choppy reception of the US CPI data on Friday. EURUSD fell well below 1.1600 initially Friday on the reaction to the mostly in-line US CPI data (see more above), but rebounded from a 1.1569 low to close at 1.1599, but dipped again in early trading Monday to new multi-week lows just below 1.1570 as a fresh spike in crude oil prices and weak risk sentiment weighed. Similarly, USDJPY rebounded to the 154.00 area early Monday after trading as low as 153.24 on Friday.
- The Swiss franc weakened Friday and sharply early Monday before rebounding slightly. After closing at a new high for the year above 0.9460, EURCHF briefly spiked above 0.9500 early Monday before settling back below Friday's closing level. USDCHF rose above 0.8180 after closing at the highest level since July. The July high just above 0.8200 is the highest level in over a year as the franc has recently suffered from carry trade interest as global yield rises outpace those in Switzerland.
- EURSEK nudged slightly higher to new highs for the year above 11.25 after initially gapping to lower to start trading this week in the wake of election results from Sunday's national election that appear to give the edge to the "red block" of left-leaning parties, although a final tally has not yet been declared.
- More on currencies in our dedicated section: Forex Trading News & Analysis

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