

Market Quick Take - AI warning hits chips as ten-year tops 5 before Fed

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Market drivers and catalysts

- Macro: A call to slow AI development and a rate increase in prospect set a cautious tone
- Equities: US and European equities fell on AI and rate fears, while Asia traded mixed as technology shares attempted a rebound.
- Volatility: Equity volatility firmed into the Fed window while one-day pricing stayed notably calm
- Digital Assets: Crypto spot slipped while exchange and stablecoin shares jumped before a Senate vote
- Commodities: Brent holds below USD 110 for a fourth day as gold stages a modest rebound
- Fixed Income: New post GFC high in 10-year US Treasury yield. Germany-France 10-year yield spread hits post Eurozone sovereign debt crisis high.
- Currencies: USD firmer as wobbly risk sentiment and new post-GFC highs in some US treasury yields weigh

Macro

- Fed rate hike imminent: Markets are pricing in a ~92% probability of a 25bp Fed rate hike at the FOMC meeting on Wednesday, which would lift the federal funds target range to 3.75%–4.00%. Goldman Sachs and HSBC both revised their calls to include a September hike following last week's hotter-than-expected August CPI print (core CPI +0.3% m/m).
- The US 10-year Treasury yield rose to its highest level since 2007 early Tuesday, just clearing the late 2023 high near 5.02%, as inflation concerns collided with rising government and corporate borrowing needs. Higher yields risk weighing on growth and richly valued equities, recently prompting Treasury Secretary Scott Bessent to boost bond buybacks and urge Japan to limit Treasury sales.
- Oil surge on Middle East escalation: Brent crude topped \$105–\$108 intraday on Monday after Yemen's Houthis launched a large-scale ballistic missile and drone attack on Saudi Arabia's King Khalid Air Base. Saudi Arabia's East-West pipeline, shut last week following drone attacks from Iraq, remains a key supply risk. Trump later posted but not confirmed that Russia and Ukraine had agreed to halt strikes on energy targets.
- A call from leading AI developers to slow the pace of frontier model work rattled risk appetite on Monday. The Anthropic chief executive published a weekend essay urging independent monitoring of advanced models alongside industry and global regulation, and the heads of OpenAI and xAI both said they agreed. The response was concentrated rather than broad: semiconductor and AI-linked shares bore almost all of the selling while cybersecurity names rallied, and the move carried from the US into Seoul, Tokyo and continental Europe.

- Trump-Xi summit: A Trump-Xi meeting is expected around September 24. Goldman Sachs survey data suggests most investors view the summit as "largely symbolic," with limited expectations for material deliverables on trade or currency.

- More in our Macro Analysis & Macroeconomic News

Macro calendar highlights (times in GMT)

- 0900 – Germany Sept ZEW Survey

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 fell 0.5%, the Dow dropped 0.3%, and the Nasdaq 100 declined 0.8% as calls to slow AI development hit chipmakers while higher oil prices pushed bond yields higher. The Philadelphia Semiconductor Index sank 5.9%, with Nvidia down 3.4%, while Corning plunged 13.7% as AI concerns compounded dilution fears from its \$2 billion share-sale programme. Bank of America fell 5.1% after warning on investment-banking and trading revenue, while CrowdStrike jumped 13.8% as investors rotated toward cybersecurity. Attention now turns to Wednesday's Federal Reserve decision.

- Europe: The Stoxx Europe 600 fell 0.5%, the DAX lost 0.5%, and the CAC 40 dropped 0.8%, while the FTSE 100 gained 0.4% as defensive shares provided support. Technology fell 2.1% as the global AI selloff spread to Europe, with Soitec sliding 12.6% and Infineon losing 7.7%. The rotation worked in the opposite direction for software and healthcare: Capgemini jumped 6.6%, while GSK gained 4.7% after positive lung-cancer trial results. Rising oil prices also pushed Germany's 10-year government bond yield to its highest since 2009 ahead of a busy central-bank week.

- Asia: Asian equities traded mixed on Tuesday as markets tried to stabilise after Monday's sharp AI selloff. The Nikkei 225 slipped 0.1%, the Kospi fell 1.2%, and the Hang Seng edged 0.4% lower, with higher oil prices and bond yields keeping investors cautious. SoftBank rebounded almost 8.0% after Monday's 10.7% plunge as investors reassessed the impact of a potential slowdown in AI development, while SK Hynix was broadly flat after leading Korea's previous-session decline. Kioxia was also in focus after reports it was considering a US depositary-share listing that could raise at least \$10 billion.

- More in our Equity Trading - Stock Market Analysis & News

Volatility

VIX 17.10 | VIX FUTURES: 18.55 | TERM STRUCTURE: CONTANGO | SKEW: ELEVATED (152.09) | MOVE: 83.90 | MARKET REGIME: TRANSITIONING | AS OF ~07:26 CET

- Semiconductor selling on the AI slowdown call lifted equity volatility: VIX rose 7.95% to 17.10 and VXN 4.90% to 22.05. The move is concentrated in the event window rather than today: VIX9D jumped 16.86%

to 16.91 while VIX1D fell 7.40% to 12.02, with VVIX up 3.95% to 94.89.

- The cash curve holds contango out to 21.97 at one year, SKEW eased 1.55% to 152.09 and MOVE rose 2.06% to 83.90. SPX options imply 0.51% today and 1.32% to Friday, the weekly span containing 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 ~77,360 (-1.04%) | ETHEREUM ~2,480 (-1.40%) | IBIT 44.74 (+2.22%) | ETHA 19.17 (+0.05%) | AS OF ~07:17 CET

- Crypto spot has turned lower this morning, the majors down roughly 1% to 1.7% as the dollar firmed and rate-increase pricing hardened. Monday's listed session split sharply: Coinbase rose 9.24% and Circle 7.53%, while the AI-exposed miners fell with the chip complex, Cipher down 7.21% and Marathon 4.01%.

- The US Senate holds a cloture vote today on the CLARITY Act, the digital asset market structure bill, with 60 votes needed to open formal debate. The White House agreed new ethics language days beforehand, barring public officials from issuing digital assets while in office.

Commodities

- Brent crude trades higher as the Saudi pipeline shutdown intensifies supply concerns, hovering near USD 107.50 in early trading after briefly spiking towards USD 110 on Monday - a level that has now offered resistance for three consecutive sessions. The East-West pipeline is expected to remain out of service for several weeks, and without a pickup in flows through the Strait of Hormuz, its closure will further exacerbate an already tight global supply situation. Refined products remain particularly exposed, with some trading at or near record levels amid Middle East refinery shut-ins and Russian export curbs.

- Gold trades near USD 4,300 after touching USD 4,252 on Monday, when technical selling briefly pushed the metal below USD 4,300. The pressure reflects a combination of rising oil prices, a US rate hike on Wednesday being almost fully priced in, a stronger dollar and, not least, long-end bond yields reaching levels last seen in 2023. Gold's ability to withstand these headwinds points to continued demand from less interest-rate-sensitive investors seeking protection against fiscal and geopolitical risks. A move back above USD 4,440 would in our opinion be needed to ease the current downside pressure/focus.

- Copper extended its decline below the 50-day moving average on Monday, touching USD 6.36 in New York and USD 14,000 in London. The metal faced many of the same macro headwinds weighing on precious metals, while fresh deliveries into LME warehouses helped loosen nearby spreads. Calls from leading AI developers to slow the development of frontier models may also have delivered a psychological - though, in our view, temporary - setback, given concerns that slower AI investment could temper the pace of data-centre-related copper demand

- More in our Commodity News, Analysis & Commentary

Fixed Income

- US Treasuries rose again Monday and further still in early Tuesday trading, with the benchmark 10-year treasury yield clearing the late 2023 high just below 5.02% in early European hours Tuesday. Sharply higher oil prices are weighing, together with concerns that the US Treasury is grappling with a dire debt outlook driven by large deficits. At the front end of the curve, the benchmark two-year yield rose another five basis points and trades at a new cycle high since 2024 near 4.68%.
- Eurozone bond yields have risen in line with the rise in US treasury yields as sharply higher energy prices (both oil and gas) weigh. But Monday saw a remarkable yield curve flattening suggesting that higher front-end yields may crimp the growth outlook as the benchmark German 2-year Schatz yield rose as much as thirteen basis points intraday before closing up only about seven basis points while the benchmark 30-year BUXL yield fell four basis points to 3.86%. As well, the Germany-France yield spread is in focus as the 10-year spread widened to as high as 98 basis points on Monday, far beyond the highest daily close of 88 basis points seen since the Eurozone sovereign debt crisis of 2010-12.

Currencies

- The US dollar firmed Monday as some measures of the broader US dollar are now some 1% higher from last week's lowest levels. Weak global risk sentiment and higher US treasury yields are likely factors supporting the greenback as USDJPY continued to squeeze back higher, trading just below the key 155.00 level early Tuesday after touching that level intraday on Monday. EURUSD slipped below local range support near 1.1570, trading as low as 1.1523 Monday before finding support.
- The Swedish krona remains one of the G10's weakest currencies as European growth concerns weigh. USDSEK is trading just below the well-defined 9.80-9.85 resistance area that has capped the range since early 2025.
- More on currencies in our dedicated section: [Forex Trading News & Analysis](#)

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