

Market Quick Take - Chips drive a record Nasdaq close as oil slides

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Market drivers and catalysts

- Macro: Trump addresses the United Nations before a summit with Xi later this week
- Equities: An artificial intelligence rally carried Wall Street to a record Nasdaq close
- Volatility: Short-dated equity volatility collapsed while the longer volatility curve stayed steep
- Digital Assets: Crypto and crypto-linked shares rallied hard, bitcoin and ether eased overnight
- Commodities: Crude rebound weighs on gold as copper nears record high
- Fixed Income: US short-dated yields steady near cycle highs, longer yields eased slightly
- Currencies: USD sideways, JPY edges weaker. NZD rallies on RBNZ rhetoric.

Macro

- Trump will address the UN today and may meet Iran's President Pezeshkian, other Gulf leaders, and China's Xi, as the US proposes a \$5bn Middle East reconstruction fund. Saudi crude flows through Hormuz have reached about 2.9mn bpd in the past six days, with tanker capacity at its Gulf terminals at the highest since at least June.
- The Chicago Fed National Activity Index slipped to -0.04 in August 2026 from +0.08 in July, signaling slightly softer growth as production and sales/orders weakened, while employment, consumption, and housing improved modestly. The three-month average edged up to +0.01 from -0.01.
- US St. Louis Fed President Alberto Musalem (non-voter) said that additional rate hikes may be needed to reach the Fed's inflation goal, and suggested that the current monetary policy level may still be stimulating the US economy. He said it would be "less disruptive" to raise rates earlier and in incremental fashion rather than with larger policy actions later.

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Macro calendar highlights (times in GMT)

- 1100 – ECB President Lagarde to speak
- 1215 – US Weekly ADP Employment Change (4 weeks to Sep 5)
- 1230 – US Sep. Philadelphia Fed Non-manufacturing survey
- 1400 – Eurozone Sep. Preliminary Consumer Confidence
- 1400 – US Sep. Richmond Fed Manufacturing Index

- 1405 – US Fed's Williams (Voter) to Speak
- 1700 – US Treasury to auction 2-year notes

Earnings events

- Today: Autozone
- Wednesday: Cintas, Paychex
- Thursday: Costco, H&M Hennes & Mauritz

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

Equities

• US. Monday brought the best session since early August, led by a surge in artificial intelligence and semiconductor names. The S&P 500 rose 1.49% to 7,764.70, the Nasdaq 100 gained 2.83% to 30,482.35 and the Nasdaq Composite closed 2.3% higher at 27,122.09, a record and its twenty-first of 2026, while the Dow added 0.71% to 52,054.19 and the Russell 2000 rose 0.52%. Meta surged 11.34% to 741.25 on early signs of traction for its Muse artificial intelligence agent, AMD climbed 9.95% to 615.52 and crossed a one trillion dollar market value for the first time, Intel gained about 12% and Akamai about 12.3%. The semiconductor ETF closed 4.02% higher and Nvidia added 2.30%. Energy was the clear laggard as crude fell, the sector ETF closing 2.88% lower. After the close Vicor rose about 13% on raised third-quarter revenue guidance tied to a new patent licence.

• Europe. Equities rebounded sharply on Monday, with cooling oil and gas prices and optimism around the coming summit cited as supports for risk appetite. The Stoxx 600 rose 1.02% to 641.94, its largest gain since 2 July, with the DAX up 1.07% to 25,575.01, the Euro Stoxx 50 1.31% higher at 6,318.21, the CAC 40 up 0.92% to 8,138.94 and the SMI 1.23% firmer at 13,956.58. ASML led the index higher, rising about 2.5%, and Soitec surged about 9.8%. Societe Generale gained as much as 4.9% after lifting its 2029 return on tangible equity target, while Novo Nordisk fell as much as 7.7% after a capital markets day that disappointed investors looking for concrete turnaround targets.

• Asia. Regional equities advanced again, with chipmakers leading after the overnight move on Wall Street. The Nikkei 225 feed still carries Friday's close of 65,018.73 after Monday's public holiday, so no Tuesday move is available for Japan at the snapshot time. The Kospi is the standout at 7,114.31, up 1.52%, after Monday's 1.6% gain, with the Philadelphia semiconductor index's 4.3% overnight rise cited as a support; it has eased back from a stronger opening print. The Hang Seng is 0.36% higher at 25,131.76, extending Monday's 1.2% gain, and mainland investors bought a net HKD 4.07 billion through Stock Connect for an eleventh consecutive session. The CSI 300 is up 0.51% and the ASX 200 0.17% higher.

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Volatility

VIX 14.87 | VIX FUTURES: 17.83 | TERM STRUCTURE: CONTANGO | SKEW: ELEVATED (142.19) | MARKET REGIME: Low Vol Bull | AS OF ~06:00 CET

• An AI-led rally in US technology, with Meta and AMD the standout gainers, coincided with a further drain in near-term volatility. VIX closed at 14.87, barely changed, while VIX1D fell 12.4% to 10.00 and VIX9D rose 7.1% to 13.14. VVIX eased to 85.77, signalling little demand for volatility-of-volatility

protection.

- The curve held a clean contango from VIX9D up to VIX1Y at 21.80, with VIX3M at 18.08. SKEW stayed elevated at 142.19 and MOVE subdued at 81.20. Pre-market SPXW pricing implies about 71 points, or 0.91%, into Friday's expiry, with Meta Connect on Wednesday the near catalyst.

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Digital Assets

BITCOIN ~81,353 +0.25% | ETHEREUM ~2,662 +0.67% | IBIT 46.02 +6.28% | ETHA 19.92 +7.85% | AS OF ~06:00 CET

- Crypto-linked equities rallied sharply on Monday as bitcoin reached its highest level since January before easing overnight. Strategy gained 9.5%, BitMine 8.7%, Coinbase 3.5% and Cipher Mining 3.1%, with the two large US spot ETFs both closing well higher.
- Strategy added 950 bitcoin to a holding reported at about 846,000 coins, roughly 4% of maximum supply, and raised equity to rebuild reserves. Deribit's DVOL eased 1.1% to 37.74, which may suggest positioning stayed calm through the move.

Commodities

- Oil. Crude is firmer this morning after four consecutive lower sessions, with Brent at USD 102, up 1.6%, and front-month WTI at USD 97.40, up 1.7%. The rebound suggests traders need fresh developments on supply risks or diplomatic efforts before pushing prices materially lower. Monday's roughly 2% Brent decline followed signs that Saudi Arabia is restoring capacity on its East-West pipeline after last week's drone strikes, alongside progress in diplomatic efforts to end the US-Iran war.
- Metals. Gold trades lower for a second day but remains within its established narrow USD 4,300–4,400 range, with the latest weakness driven by a continued rise in US bond yields and a rebound in crude oil during Asian trading. Copper, meanwhile, continues to strengthen, with the HG contract approaching record levels after a six-day rally. Support comes from a tight supply outlook and a rebound in technology stocks, which has helped ease concerns about a slowdown in data-centre buildout and related copper demand. Tariff speculation is providing an additional tailwind, with copper now up roughly 17% this year.

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Fixed Income

- The US Treasury yield curve flattened Monday as short-dated yields were steady near the cycle highs after a dip intraday, while longer yields receded slightly, perhaps in part on drop in oil prices, but also on hawkish rhetoric from the Fed's Musalem (a non-voter, see more above). The benchmark 2-year treasury yield dipped as low as 4.70% Monday before ending the day unchanged at 4.74%, while the benchmark 10-year yield backed down five basis points to 4.95%.
- European government bond yields retreated sharply Monday after the steep run-up on Friday, perhaps on the easing of both oil and gas prices. The benchmark 2-year German Schatz reversed all of Friday's rise, falling nearly seven basis points to 3.21%, while the benchmark 10-year Bund yield fell over six basis points to close at an eight day low at 3.46%. The Germany-France 10-year yield spread tightened to 101.5 basis points after Friday's 14-year high at 105 basis points.

Currencies

- The US dollar was steady Monday, while the Japanese yen weakened slightly again despite the drop in global longer-dated bond yields. USDJPY crawled back toward the 157.50 area, still short of Friday's high near 158.00, where the Bank of Japan reportedly did a "rate check" that prompted a brief sharp correction toward 156.60. Japan is on holiday through Wednesday of this week.
- The New Zealand dollar rallied sharply early Tuesday on more hawkish rhetoric from RBNZ Governor Anna Breman, who said that near-term inflation could result in "somewhat higher near-term inflation than we assumed". AUDNZD fell toward 1.2414 after hitting a new 13-year high of 1.2491 just before her statement.

More on currencies in our dedicated section: [Forex Trading News & Analysis](#)

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