

Market Quick Take - Gold slides 4 and the ten-year tops 525

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Market drivers and catalysts

- Macro: Treasuries steadied after yields hit multi-year highs, oil higher and stocks lower
- Equities: Wall Street gave back September's gains and Asia followed, with a buyback story the exception
- Volatility: Index fear gauges firmed while the one day measure eased, and bond volatility rose fastest
- Digital Assets: Tokens and miners slipped with risk appetite after the strongest week of fund inflows
- Commodities: Crude remains elevated, bullion steadies after seven-week low, grains under pressure
- Fixed Income: US treasury yields hit new cycle highs again, climbing several basis points all along the curve.
- Currencies: USD remains firm ahead of string of US macro data through Friday, USDJPY sideways despite more verbal intervention from Japan.

Macro

- President Trump rejected Iran's latest proposal to reopen the Strait of Hormuz, a decision cited as dashing ceasefire hopes and as coinciding with higher oil prices and bond yields, while he denied a report that he had offered Tehran sanctions relief. Saudi Arabia resumed crude exports through the East-West pipeline after repairs, running at about 3.5 million barrels a day. The Dallas Fed Texas manufacturing index eased to 9.8 in September from 11.6, with business conditions improving more slowly, and price and wage pressures reported as more intense, even as employment growth strengthened.
- Central banks on both sides of the Atlantic flag energy costs. UK shop price inflation slowed to 1.4% year on year in September from 1.5%, with food inflation at 2.5% on meat and dairy promotions, though the British Retail Consortium warned retailers cannot keep absorbing rising costs; UK CPI was 3.1% in August and is expected to exceed 4% in early 2027 as the conflict lifts energy prices.
- ECB President Lagarde said 2027 and 2028 inflation forecasts have risen on higher energy prices, with no sign yet of energy costs feeding wages, and called for a measured policy response. Markets price roughly 100 basis points of ECB tightening by end-2027, with eurozone inflation data later this week the near-term test..

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Macro calendar highlights (times in GMT)

- 0700 – Spain Sep. Flash CPI
- 0900 – Eurozone Sep. Confidence Surveys
- 1300 – US Jul. House Price Index
- 1400 – US Aug. JOLTS Job Openings Survey
- 1400 – US Sep. Consumer Confidence
- 0130 – Australia Aug. CPI
- 0130 – China Sep. Manufacturing and Non-manufacturing PMI

Earnings events

- Tuesday: Carnival Corporation
- Wednesday: Micron
- Thursday: Accenture, Nike

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

Equities

- US: a broad decline, with one buyback the exception. US equities fell sharply on Monday, with the standoff with Iran cited as stoking inflation concerns. The S&P 500 lost 0.77% to 7,683.69, wiping out September's gains, the Nasdaq 100 fell 1.08% to 30,276.81, the Dow gave up 347 points and the Russell 2000 eased 0.69%. Nvidia was the standout, up 1.68% to 228.86 after announcing a record USD 150bn share buyback and a cybersecurity initiative, with CrowdStrike and Palo Alto also firmer. The heavy drags were Meta at minus 4.79%, Tesla at minus 3.94% and AMD at minus 3.61%, with the semiconductor ETF down 1.08%. Energy was the only sector higher, at plus 0.10%, while communication services fell 1.58% and biotech gained 1.02%. Steel names slid after the announcement of a USD 15bn Iowa plant, with Cleveland-Cliffs down 8.3%. After the close Jefferies beat with Q3 EPS of USD 1.08 against about USD 1.00 expected on revenue of USD 2.22bn, but asset management revenue more than halved and the shares slipped around 3%.
- Europe: homebuilders surge against a mixed tape. European equities closed mixed on Monday, broadly shrugging off the move in yields. The Stoxx Europe 600 was little changed at 638.68, the DAX eased 0.13% to 25,374, the FTSE 100 edged down about 0.1% to 10,684.88 and the CAC 40 was fractionally higher at 8,078.48. UK housebuilders surged after the government announced a first-time buyer loan programme, with Persimmon up 14.7% and Taylor Wimpey, Bellway and Barratt Redrow all gaining more than 10%. ASML led the Stoxx 600 at plus 1.0%, Fresnillo was the FTSE 100's weakest at minus 5.1% alongside the fall in silver, and Rheinmetall dropped 1.6% in Frankfurt.
- Asia: a chip-led retreat across the region. Asian equities are under pressure on Tuesday morning, tracking Monday's US decline, with rising yields, firmer crude and a stronger dollar cited as weighing on risk appetite. The Nikkei 225 is down 1.27% at 65,039, the Kospi 1.05% lower at 6,817.56 after Monday's 2.7% post-holiday plunge in which Samsung Electronics and SK Hynix were the heaviest drags, the Hang Seng 0.63% lower at 24,486 and its tech sub-index 1.37% weaker, while the CSI 300 is flat at 4,342 and the ASX 200 marginally higher. Singapore's Straits Times closed Monday up 0.3%, led

by the banks. Micron's fiscal fourth quarter on Wednesday is the regional focus for the semiconductor complex.

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Volatility

VIX 16.07 | VIX FUTURES: 17.85 | TERM STRUCTURE: CONTANGO | SKEW: ELEVATED (146.25) | MARKET REGIME: LOW VOL BULL | AS OF ~06:00 CET

- Rising yields and firm crude coincided with broad risk reduction. VIX rose 8.1% to 16.07, but the front of the curve diverged: VIX1D fell 9.9% to 11.27 while VIX9D jumped 12.8% to 14.39. VVIX added 3.6% to 91.02, VXN 6.0% and RVX 7.1%.
- The curve held its contango, with VIX3M at 18.23. SKEW edged up to 146.25 and DSPX to 36.03, while cross-asset gauges moved more: MOVE +6.1% to 101.82 and GVZ +10.7%. SPXW implies 40 points, 0.52%, today and 89 points, 1.16%, into Friday's payrolls.

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Digital Assets

BITCOIN ~83,040 -0.52% | ETHEREUM ~2,664 -0.88% | IBIT 47.21 -0.76% | ETHA 20.15 -0.79% | AS OF ~06:00 CET

- Tokens drifted lower with broader risk appetite while yields climbed, and XRP and SOL each eased under 1%. The miners took the heavier hit, with RIOT down 6.0%, CIBR 5.6%, IREN 5.5%, CLSK 4.4% and MARA 3.5%, while COIN at minus 1.7% and MSTR at minus 0.9% held up better.
- US spot bitcoin exchange traded funds took in USD 2.39bn in the week to 25 September, reported as the strongest weekly figure of 2026, before a small USD 23.8m net outflow on Monday.

Commodities

- Oil: Oil prices rose for a second day, with Brent trading above USD 107 on the soon-to-expire November contract, while December remains just below USD 100. President Trump's rejection of Iran's proposal to reopen the Strait of Hormuz is sustaining concerns about prolonged supply disruption, particularly for fuel products. At the same time, Saudi Arabia's resumption of exports through the East-West pipeline and rising crude flows through the Strait of Hormuz should eventually help ease some of the extreme physical tightness and elevated backwardation. However, buyers continue to face prohibitively high freight and insurance costs, keeping the refining costs elevated.
- Metals: Gold trades steady near USD 4,125 after slumping to USD 4,111 on Monday, a seven-week low, as the relentless rise in US bond yields across the curve, a stronger dollar and the absence of a Middle East peace deal to ease inflation concerns continue to weigh on prices. Some selling out of China was also seen ahead of the Golden Week holiday starting Thursday. The 10-year US real yield has surged to an 18-year high near 2.9%, from around 1.7% before the war, with traders increasingly focused not only on the elevated level but also the speed of the move. Despite the latest price slump, ETF holdings have remained broadly steady, suggesting investment demand has so far proved relatively resilient.
- Grains: CBOT soybeans fell 2.3% on Monday to a four-week low amid long liquidation after soybeans were excluded from proposed agricultural tariff cuts following last week's Trump-Xi summit. Wheat also

remained under pressure, with December CBOT futures near USD 6.88 per bushel, down around USD 1 over the past month. The weakness reflects hopes that diplomatic efforts involving Turkey and other countries may help ease Black Sea shipping disruptions, despite continued Russian-Ukrainian attacks.

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Fixed Income

- US Treasury yields rose once again to new cycle highs ahead of a strong of US data this week, with the benchmark 10-year treasury yield rising several basis points from Friday's close on Monday and trading above 5.25% by early Tuesday, a level it has only traded above once since 2002, and that was intraweek in 2007. The 30-year benchmark Treasury yield set a new high since 2004 at 5.58% before dropping back slightly, while the 2-year benchmark hit a new cycle high near 4.95%.
- High-yield US corporate bonds remain under pressure as credit spreads continue to widen. The Bloomberg index we track of the spread between high-yield US corporate bonds and US treasury yields jumped nine basis points to close at the highest level since April at 303 basis points. This indicator has risen 39 basis points in just a week.

Currencies

- The US dollar nudged higher ahead of today's August US JOLTS Job Openings survey and September Consumer Confidence numbers, hitting marginal new cycle highs against most major currencies, with the notable exception of the JPY.
- USDJPY traded in choppy fashion Monday as top currency diplomat Atsushi Mimura warned markets that they should listen to the "very clear" message that Japan and the US are sending against yen weakness. This sent USDJPY as low as 156.51 before it returned above 157.00, trading near 157.50 by early Tuesday even as Japan's Finance Minister Katayama was out early Tuesday with further verbal intervention, saying that the JPY's undervaluation is a concern, and that she exchanged views on FX trends with US Treasury Secretary Bessent on Friday. The JPY was firm in the crosses as EURJPY still traded below 179.00 after dropping as low as 178.20 Monday.

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

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