

Market Quick Take Bond yields hit 24-year highs euro slides and Nasdaq sets a record

Saxo Bank · 2026-10-06 · English original

Market drivers and catalysts

- Macro: European political strain, renewed bond selloff and record-high Nasdaq frame an otherwise quiet data day
- Equities: Technology carried Wall Street to another record while Korean chipmakers went the other way
- Volatility: One day pricing collapsed while rates volatility jumped ahead of the minutes and auctions
- Digital Assets: Tokens drifted lower while listed exchanges and treasury companies attracted buyers
- Commodities: Sugar hits 2024 high; gold tests support, oil holds above USD 100
- Fixed Income: Long-dated US treasuries post highest daily close in over 24 years.
- Currencies: USD strength eases, euro rebounds

Macro

- Australia's October Westpac Consumer Confidence survey out with a reading of 80.4, a sharp reversal lower from the 88.9 reading in September and near the low of the range since the pandemic.
- In European sovereign debt markets, the pressure on France's sovereign bonds improved Monday even as yields rebounded elsewhere across the continent. Spain's Prime Minister called for a snap election, sending Spain's yield slightly higher on the political uncertainty.
- The US Sep. ISM Services survey was out Monday at 54.9 vs. 55.0 expected and 55.4 in August, with the Prices Paid index rising to 74.0 vs. 73.3 expected and 72.6 in August, while New Orders were 59.8 vs. 60.3 expected and 60.9 in August and the Employment index at 50.1 vs. 48.8 expected and 47.8 in August.
- OpenAI is reportedly in talks with multiple UAE investment funds to anchor a \$30 billion financing round.

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Macro calendar highlights (times in GMT)

- 0600 (?) – Bank of Japan governor Ueda to speak late Tuesday (early Tuesday in Europe) in Japan
- 1230 – US Aug. Trade Balance
- 1700 – US Treasury to auction 3-year notes

Earnings events

- Thursday: PepsiCo, Fast Retailing, Progressive, Tesco
- Friday: Delta Air Lines,

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

Equities

- US: Wall Street advanced on Monday, with easing near-term Fed hike expectations cited as the support. The S&P 500 rose 0.66% to 7,773.95, closing near its all-time high, the Nasdaq 100 gained 0.87% to 31,076.44 and the Nasdaq Composite set a record close, its twenty-third of 2026. The Dow added 0.18% to 51,273.12 and the Russell 2000 0.50% to 2,847.14. Nvidia led, up 2.12% to a record 238.90, taking its market value close to USD 6 trillion, with a Morgan Stanley reiteration and an enlarged buyback cited as drivers. Tesla rose 2.20%, Broadcom 2.08%, Meta 1.90% and Microsoft 1.48%, while AMD eased 0.34% and Apple 0.24%. PTC surged 33.5% after Schneider Electric agreed to acquire it for about USD 22.6 billion, and Nike price targets were cut by an average of 20% across 24 analysts following its results.
- Europe: Monday's closes were mixed. The Stoxx 600 rose 0.36% to 633.63, led by banks and commodity names, with the bank index up 1.40%. The FTSE 100 added 0.3% to 10,497.94, HSBC and Standard Chartered among the leaders. The DAX was little changed at 25,254.21, Rheinmetall up 2.4%, and the Euro Stoxx 50 ended marginally higher at 6,242.15. The CAC 40 fell 0.80%, dragged by Schneider Electric, down about 10% on the PTC deal. French bank credit risk rose, with Societe Generale default protection moving above Deutsche Bank's.
- Asia: Tuesday's session is mixed at the 06:05 CET snapshot. The Nikkei 225 is up 0.56% at 70,337, extending Monday's 2.5% advance in AI and semiconductor names, and the Hang Seng is 0.78% higher at 24,228 with its technology sub-index up 0.87%. Korea reopened lower, the Kospi about 1.1% weaker near 6,924, against expectations of catch-up buying after the holiday break; a report that TSMC is in talks to join the Texas Terafab project, where Intel had been the only named manufacturing partner, was cited. Mainland China remains shut for Golden Week. The ASX 200 is 0.57% higher, and Hon Hai reported third-quarter revenue of NT\$3.03 trillion, up 47% year on year.

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Volatility

VIX 15.52 | VIX FUTURES: 17.35 | TERM STRUCTURE: CONTANGO | SKEW: ELEVATED (143.04) | MARKET REGIME: LOW VOL BULL | AS OF ~06:00 CET

- Rising long yields were the cited trigger. Spot VIX rose 1.37% to 15.52, while VIX1D collapsed 16.54% to 8.98 and VIX9D firmed 6.55% to 12.85. VVIX eased to 85.46 and the front VIX future sits at 17.35.
- The curve holds a steep contango, VIX3M at 18.00, with SKEW elevated at 143.04. Rates vol was the standout, MOVE up 5.88% to 113.61, while VXN firmed to 21.70 and crude vol eased to 48.65. SPX expected move: 31.00 points, or 0.399%, for today's expiry and 69.85 points, or 0.899%, for Friday 9 October.

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Digital Assets

BITCOIN ~85,514 -0.28% | ETHEREUM ~2,699 -0.38% | IBIT 48.56 +1.74% | ETHA 20.43 +1.59% | AS OF ~06:00 CET

- Tokens eased while the listed complex firmed. Spot slipped across the majors, XRP down 0.61% and Solana 0.59%, yet the equities rallied: Coinbase rose 2.85% and Strategy 2.76%, with Circle up 2.52% and Block 2.56%. The miners lagged, IREN down 3.07%, Riot 2.08% and CleanSpark 2.04%.
- The SEC approved a rule change clearing six 3x leveraged commodity and crypto ETFs, the first US crypto products above 2x. They hold regulated futures rather than tokens and cannot trade until the issuer's registration statement becomes effective, with no deadline set.

Commodities

- Softs: Sugar futures jumped 4% on Monday to a 2024 high of 20.7 cents per pound, extending their recent strong run. While the latest move was underpinned by a 5% rally in the Brazilian real, an intensifying El Niño is adding to supply concerns, with excessive rainfall threatening production in Brazil while drought risks are rising in India and Thailand. These developments could potentially turn an expected sugar surplus into a deficit already this season. Cocoa futures rose 3.5% on Monday, extending their weekly gain to 8%, as heavy rains in West Africa slowed sales, with flooded roads disrupting transport and wet conditions affecting bean quality.
- Oil: Brent traded lower on Monday, before bouncing ahead of USD 100 in Asia, as Gulf producers moved larger volumes through the Strait of Hormuz, with additional supply flowing through Saudi Arabia's reopened East-West pipeline. Yet prices remain above USD 100 as a sizeable geopolitical risk premium persists amid the continued threat of renewed flare-ups. Iran, meanwhile, remains effectively blocked in, with dozens of laden tankers stranded along its coastline.
- Gold: Gold trades near key support just above USD 4,100, with macroeconomic headwinds from rising real yields and dollar strength continuing to weigh on investor appetite and fuel further long liquidation from hedge funds. With limited US economic data due this week, market focus will likely remain on the dollar, yields and ongoing political and fiscal turmoil in the Eurozone. A break below support just above USD 4,100 could signal a deeper retracement, while initial resistance is seen around USD 4,230.

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Fixed Income

- The US Treasury yields rose Monday, with the longest end of the US treasury yield curve briefly posting new multi-decade highs intraday before fading back but still ending the day with the highest daily close for the cycle at 5.66% for the benchmark 30-year yield and 5.30% for the 10-year yield, while the 2-year yield was closer to unchanged on the day near 4.82%.
- Pressure eased slightly on France's sovereign bonds Monday, as the spread between Germany and French 10-year yields widened early in the day toward 150 basis points, but ended the day at a three-day low near 137 basis points, down over four basis points on the day.

Currencies

- USD strength faded slightly late Monday as the pressure on the Euro eased from earlier in the session. EURUSD rebounded back to the 1.1220 area after hitting an intraday- and 17-month low of 1.1161. USDJPY failed to push back lower in line with action in other USD pairs as higher global bond yields weighed. The pair rose back above the 158.00 level early Tuesday, up from Monday's closing levels near 157.90.
- The euro rebounded broadly with the slight improvement in stress levels in European sovereign bond markets. EURCHF bounced from its low Monday of 0.9272 to trade back near 0.9330 by early Tuesday, while EURGBP rose from its attempt Monday to poke at July's 17-month low below 0.8460 to trade near 0.8490 by early Tuesday.

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

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