

Market Quick Take - AI revenue doubts hit chipmakers oil and yields drop

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Market drivers and catalysts

- **Macro:** An artificial-intelligence revenue shortfall was cited as reigniting doubts about the spending cycle
- **Equities:** Chipmakers led a broad technology retreat while European banks and Korean memory names lagged
- **Volatility:** Short-dated index volatility jumped and the tail-risk gauge steepened while rates volatility eased
- **Digital Assets:** Tokens firmed overnight but listed miners and exchanges extended a much sharper slide
- **Commodities:** Gold rebounds, oil eases as commodities head for first weekly gain in three
- **Fixed Income:** US treasury yields fall after solid demand at 30-year T-bond auction.
- **Currencies:** USD weakens, JPY weaker still as tax cut bill moves forward in Japan.

Macro

- Doubts about AI spending moved to the front. Reports put OpenAI's annualised revenue run rate at about USD 50 billion, below previously circulated estimates of close to USD 70 billion, which was cited as reigniting concern over the sustainability of artificial-intelligence capital spending. In our view the read-through into the chip complex was the session's dominant feature.
- The US labour market stayed tight. Initial jobless claims fell 2,000 to 197,000 in the week ended 3 October, the lowest since July and a fourth consecutive week below 200,000, against a consensus of 200,000. Continuing claims rose 17,000 to 1.716 million. Fed Governor Christopher Waller said further rate increases will likely be needed to return inflation to the 2% target in a timely manner, while noting that officials have flexibility on timing and need not tighten at consecutive meetings.
- A supply-side risk and a fiscal warning. Hurricane Isaias, a Category 2 storm with winds reaching 100 mph, is disrupting US offshore oil production and is forecast to reach the Alabama coast or the Florida Panhandle. Congressional Budget Office Director Phillip Swagel warned that economic growth alone is unlikely to stabilise the federal debt trajectory, pushing back on Treasury Secretary Scott Bessent's growth-led fiscal strategy.
- The day ahead. Kansas City Fed President Jeffrey Schmid speaks, the preliminary University of Michigan sentiment reading for October is due, and August factory orders follow. Next week brings September CPI on Wednesday 14 October and the start of the large US bank reporting season, with the Fed's quiet period beginning on 17 October ahead of the late-October meeting.

More in our Macro Analysis & Macroeconomic News

Macro calendar highlights (times in GMT)

- 0600 – Norway September CPI
- 1400 – US October University of Michigan Sentiment

Earnings events

- Friday: Delta Air Lines
- Tuesday: JP Morgan, Johnson & Johnson, UnitedHealth, Goldman Sachs, Wells Fargo, Citigroup
- Wednesday: ASML, Bank of America, Morgan Stanley, Blackrock, Fastenal
- Thursday: TSC, Charles Schwab, Interactive Brokers, Prologis

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

Equities

- US: Chipmakers led the declines. The S&P 500 fell 0.47% to 7,765.36 and the Nasdaq 100 dropped 1.39% to 30,725.81, its worst single session in seven weeks, while the Dow edged up 0.10% to 51,237.11 and the Russell 2000 was flat at 2,794.13. The Philadelphia Semiconductor Index fell 3.4%, with Broadcom down 4.35%, AMD 3.90% and Nvidia 2.94%; the memory gauge lost 5.13% and the semiconductor fund 2.84%. Coherent fell 9.6% and Oracle 5.6%, its weakest session since 16 July. Energy was the standout gainer, the sector fund up 2.97%. PepsiCo beat on the quarter, core earnings of USD 2.34 a share on revenue of USD 25.27 billion, up 5.6%, but cut core earnings growth guidance to 2.5% to 3.5% from 5% to 7%, and the shares gained only modestly. After the close, AT&T, T-Mobile and Verizon each fell more than 6% after SpaceX acquired nationwide low-band spectrum.
- Europe: Equities fell for a second consecutive day, a deepening bank selloff, French fiscal concerns and elevated oil prices cited as the drivers. The Stoxx Europe 600 declined 0.75% to 625.52, its lowest close since 11 June, and the Euro Stoxx 50 lost 0.87% to 6,126.74. The DAX fell 1.18% to 24,806.97, with Volkswagen the largest decliner at 4.5%. The Euro Stoxx Banks index dropped 2.26% to 289.23, Societe Generale now 26% below its August peak and Deutsche Bank 18% below. The SMI lost 1.24% and the BEL 20 2.32%, while the FTSE 100 outperformed.
- Asia: Friday's session is mixed at the 06:05 CET snapshot. Hong Kong has rebounded, the Hang Seng up 1.09% to 24,045.72 and its technology sub-index 1.55% higher, after Thursday's fall to the lowest close since 7 July. Korea remains the weakest, the Kospi down 2.62% to 6,625.93, memory names cited as the pressure, with the Korea fund off 4.03%. The Nikkei 225 is 0.40% lower at 68,767.68, Softbank down 4.5%, while the ASX 200 firmed 0.57% and the CSI 300 fell 1.27% to 4,255.65. Singapore's STI dropped 3.5% on Thursday, its largest fall since April 2025, a warning on Southeast Asian lender earnings cited.

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Volatility

VIX 15.41 | VIX FUTURES: 17.50 | TERM STRUCTURE: CONTANGO | SKEW: ELEVATED (149.19) | MARKET REGIME: LOW VOL BULL | AS OF ~06:00 CET

- Doubts over artificial-intelligence spending were cited as the trigger. Spot VIX firmed 2.19% to 15.41, while VIX1D jumped 10.11% to 10.24 and VIX9D rose 3.65% to 12.21. VVIX gained 5.39% to 87.66 and

VXN 4.67% to 21.98, with the front VIX future at 17.500.

- The cash curve holds a clean contango, VIX3M at 18.08 and VIX1Y at 21.76, with SKEW elevated at 149.19. Rates volatility eased, MOVE down 1.80% to 100.71. SPX expected move: 36.05 points, or 0.464%, for today's expiry and 99.00 points, or 1.275%, for Friday 16 October.

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Digital Assets

BITCOIN ~82,388 +0.88% | ETHEREUM ~2,492 +0.76% | IBIT 46.26 -2.01% | ETHA 55.70 -4.13% | AS OF ~06:00 CET

- Tokens firmed overnight while the listed complex extended a much sharper slide, Riot down 9.17%, CleanSpark 7.73%, IREN 7.70% and Cipher 7.28%, with Coinbase off 3.61% and Strategy 1.24%.
- Fund flows turned negative. Bitcoin funds shed about USD 485 million on Wednesday, the largest daily outflow since June, BlackRock's vehicle accounting for USD 208 million, while ether funds lost USD 161 million in a seventh consecutive outflow session.

Commodities

- Gold trades near USD 4,200, recovering from a challenging week that saw prices fall to a two-month low as bond yields surged to fresh multi-year highs. The rebound has been supported by a recovery in US Treasuries following a well-received 30-year bond auction, alongside some easing in oil prices, although fuel costs remain elevated. Gold ETF demand has remained remarkably resilient throughout the recent surge in yields, with total holdings rising to a fresh four-year high on Thursday. Combined with renewed Chinese demand following the Golden Week holiday, this underlying investment appetite is helping bullion recover and challenging recent attempts by short sellers to push prices lower.
- Oil: Brent trades near USD 103, retreating from Thursday's high near USD 106 after Trump ruled out an attack on Iran ahead of the US midterm elections. This signals a potential three-week period of relative calm, which, provided Iran refrains from further escalation, could allow crude exports from the Gulf to remain elevated. However, the underlying stress in the oil market remains concentrated in refining capacity and the availability of refined products, particularly middle distillates such as diesel and jet fuel. Gulf product exports are estimated at around 50% of pre-war levels (Kpler), highlighting the continued supply shortfall. A sustained recovery in refinery operations and product exports will therefore be essential before the market can begin to normalise, even as crude flows continue to improve.
- The Bloomberg Commodity Total Return Index is heading for its first weekly gain in three, up 1.6% at the start of Friday's session, lifting its year-to-date advance to 35%. Despite persistent macroeconomic headwinds, all sectors are contributing to the recovery, once again led by energy, where natural gas and particularly diesel futures have posted strong gains. Perhaps surprisingly, given how the week has unfolded, precious metals occupy second place, with gold heading for its best weekly performance since early August. Industrial metals are also trading higher, albeit with more modest gains led by copper and zinc. Agriculture is contributing with most grain and soft commodity futures posting small weekly gains, led by soybeans, corn, sugar and cotton.

More in our Commodity News, Analysis & Commentary

Fixed Income

- US treasury yields fell Thursday, after a Treasury auction of 30-year T-bonds drew solid demand and a day after Wednesday's strong 10-year treasury auction. The benchmark 2-year treasury yield drifted two basis points lower to 4.75% by early Friday, while the 10-year treasury yield reversed off a test of the 24-year high Thursday above 5.35% to plunge 13 basis points to 5.22%.
- The France-Germany 10-year government debt yield spread remained elevated near 140 basis points Thursday, approximately unchanged on the day after choppy trading and the French 10-year OAT backing up near the cycle high just short of 5.00% before closing the day at 4.90%, up three basis points from Wednesday.

Currencies

- The US dollar weakened late Thursday and into Friday's session as EURUSD pulled back slightly higher to the 1.1233 area after Thursday's lows below 1.1175 and AUDUSD rallied as high as 0.6988 early Friday after dipping as low as 0.6933 Thursday.
- The Japanese yen weakened broadly early Friday, perhaps as a bill aimed at cutting taxes on food and drink (from 8% to 1%) and providing cash benefits for low earners passed Japan's cabinet on its way to likely approval in the Diet later this year. The bill will lower tax revenue, raising concerns for Japan's fiscal trajectory. USDJPY remains above 158.00 even as the USD was weaker elsewhere, while EURJPY rebounded to 177.65 after dipping below 177.00 on Thursday.

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

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