

Market Quick Take - Korean chip stocks tumble as US bank earnings begin - 13 October 2026

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Market drivers and catalysts

- Macro: Pressure builds on Washington to back Saudi Arabia while Japanese producer inflation cools
- Equities: Chipmakers and Seoul fell sharply, a Chinese memory design advance cited as the driver
- Volatility: Index volatility firmed from a low base while the one-day gauge fell sharply
- Digital Assets: Tokens recovered from an overnight flush while the listed miners finished Monday lower
- Commodities: Oil eases as supply concerns persist; gold steadies and copper gains on disruption fears
- Fixed Income: US Treasury yields open lower after long weekend
- Currencies: USDJPY rolls back below key technical level as USD strength eases

Macro

- The Trump administration faces pressure to aid Saudi Arabia after deadly Houthi strikes on Riyadh's airport. Zelenskyy vows continued strikes on Russia as it targets Ukraine's energy grid, defying Trump's "energy ceasefire," while Kushner and Witkoff say allowing Russian diesel exports aims to lure Moscow back to talks.
- Japan's producer prices rose 6.8% year-on-year in September 2026, the weakest since May and below the expected 7.6%, signaling easing but still high inflation. Month-on-month, prices fell 0.3% for a second straight month, versus forecasts for a 0.5% rise.
- UK like-for-like retail sales rose 1.0% year-on-year in September 2026, above forecasts and August's 0.5%. Total sales grew 1.3%, below the 1.5% 12 month average. Food sales rose 2.5% and non-food 0.3%. Consumer spending increased 2.0%, with essential spending up 2.5% (fuel +17.3%) and non-essential up 1.8%. Financial confidence reached 67%, though 68% were worried about the budget and 30% cut non-essential spending.
- China's vehicle sales fell 8.4% year-on-year to 2.956 million in September 2026, with passenger cars down 9.5% and commercial vehicles up 0.2%. NEV sales rose 13.6% to 1.823 million, 61.6% of total sales. Over January–September, total sales fell 4.5% while NEVs rose 11.1% to 12.47 million (53.6% of new sales). Month-on-month, total sales rose 9% in September.
- Australia's RBA minutes say it lifted the cash rate to 4.6% two weeks ago as upside inflation risks materialized and delays could be costly, noting the Middle East conflict will heavily shape the outlook and that it stands ready to raise rates further if needed.

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Macro calendar highlights (times in GMT)

- 0600 – Germany Final Sep. CPI
- 0745 – US Fed's Waller (FOMC Voter) to speak
- 1000 – US Sep. NFIB Small Business Optimism
- 1215 – US Weekly ADP Employment Change for four weeks ending Sep 26
- 1400 – US Sep. Existing Home Sales
- 0130 – China Sep. PPI and CPI

Earnings events

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

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

Equities

• US: Monday ended split, with the index flat and the chip complex sharply lower. The S&P 500 closed 0.06% lower at 7,807.24, the Nasdaq 100 fell 0.71% to 30,664.70, the Dow added 0.38% to 51,856.18 and the Russell 2000 slipped 0.45% to 2,794.48. In our view the dominant theme was a memory selloff: the Philadelphia semiconductor index fell 2.7%, with progress reported by Chinese rival CXMT on a denser competing memory design cited as the driver, and Micron down about 4%, SanDisk 6% lower and US-listed SK Hynix off roughly 4%. The DRAM index fell 4.32% and the broad semiconductor ETF 2.05%, with AMD 2.28% lower and Broadcom 1.88%. Away from chips, Meta gained 3.38% to 742.96, its new Muse AI models cited, and eBay rallied 4%, a top-pick designation at Morgan Stanley cited. In after-hours trade FormFactor rose 5%, a USD 300 million technology collaboration with Teradyne cited. Index futures are softer this morning.

• Europe: Monday brought a broad rebound. The Stoxx Europe 600 rose 0.65% to 635.66 and the FTSE 100 gained 1.0% to 10,656, with HSBC the top contributor to both, up 2.3%. The DAX added 0.76% to 25,277.68, the CAC 40 0.38% and the Euro Stoxx 50 0.45% to 6,201.22, while the SMI rose 0.66%. Banks led the recovery, the sector index up 1.21% after shedding roughly 8% over the prior two weeks, with French fiscal concerns cited. Hensoldt surged 5.8% and Rheinmetall 2.5%, while telecoms and technology lagged. The regional benchmark remains below its August record.

• Asia: This morning is broadly risk-off and Korea is the clear regional underperformer. The Kospi has fallen 6.12% to 5,993.62, breaking below 6,000 and triggering a sell-side trading curb, the first in nearly two months, with foreign investors stepping up selling in Samsung Electronics and SK Hynix, the CXMT news cited. The Nikkei 225 is 2.22% lower at 67,500.78 on its return from a three-day weekend, and the Hang Seng is 0.39% lower with its technology sub-index down 1.54%. The CSI 300 slipped 0.57% and the ASX 200 was little changed.

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Volatility

VIX 15.21 | VIX FUTURES: 16.95 | TERM STRUCTURE: CONTANGO | SKEW: ELEVATED (155.06) | MARKET REGIME: LOW VOL BULL | AS OF ~06:00 CET

- A chip-led risk reset in Asia was cited as the trigger. Spot VIX rose 2.49% to 15.21, while VIX1D collapsed 14.70% to 7.72 and VIX9D firmed 3.73% to 11.68. VXN added 1.41% to 20.84 and the small-cap gauge 1.10% to 20.15, with VVIX up 1.24% to 85.93.
- The cash curve holds a clean contango from 7.72 out to VIX1Y at 21.67, and SKEW firmed 0.47% to 155.06. MOVE did not update, cash Treasuries having been shut. SPX option-implied expected move: 27.0 points, or 0.35%, for today's expiry and 70.6 points, or 0.90%, for Friday 16 October.

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Digital Assets

BITCOIN ~83,221 +1.79% | ETHEREUM ~2,505 +2.48% | IBIT 46.86 +0.67% | ETHA 56.95 +1.71% | AS OF ~06:00 CET

- Tokens recovered overnight after a sharp late-Monday flush, with crypto liquidations reported near USD 771 million over 24 hours. The listed complex closed Monday mixed: Coinbase added 0.56% while Cipher Mining fell 3.85%, Riot 2.46% and Marathon 2.18%. Token volatility eased, DVOL at 37.06.
- US spot crypto funds recorded their worst week since late June. Spot bitcoin ETFs saw USD 681 million of net outflows last week and spot ether ETFs USD 542 million, with the ether products extending an outflow run into a ninth session.

Commodities

- Oil: Brent trades down 1% at USD 105.50 after Monday's geopolitical risk premium briefly lifted prices above USD 107. London gasoil futures are softer for a third consecutive day following Russia's partial lifting of its diesel export ban and President Trump's surprise decision to allow imports of Russian diesel. Oil rallied on Monday after attacks by Iran-backed Houthi militants on Saudi Arabia's main airport increased pressure on Washington to intensify its involvement in Yemen, raising concerns about further regional escalation and potential disruptions to oil flows. Middle Eastern crude exports have recovered to near pre-war levels in recent weeks, despite continued Iranian attacks on shipping in the Gulf, but the latest developments highlight the fragility of that recovery.
- Metals: Gold trades near USD 4,200 after attracting buying interest in Asia, supported by firmer US Treasuries, a softer dollar and oil prices retreating from Monday's spike. Key resistance is seen around USD 4,235, a level breached during the late-September sell-off. Attention now turns to a busy week of US economic releases, including September CPI on Wednesday, followed by PPI and retail sales on Thursday, and Fed Chair Kevin Warsh's appearance at the IMF on Friday. Together, these events could shape the near-term direction of bond yields, the dollar and, consequently, precious metals. Meanwhile, copper climbed to a two-week high near USD 6.77 per pound after an avalanche at a Codelco mine in Chile raised fresh supply concerns. In London, the cash-to-three-month spread widened to a backwardation of USD 181 per tonne on Monday, its highest since early September, highlighting tightening nearby availability.

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Fixed Income

- US treasury yields edged lower after not trading on Monday due to a bank holiday. The benchmark 2-year treasury yield fell two basis points early Tuesday putting it back in the middle of the range of the last few trading days near 4.77%, while the 10-year treasury yield fell four basis points to just below 5.20%, the lowest level in more than a week.
- The France-Germany 10-year government debt yield spread widened again Monday, ending the day near 142 basis points, the highest daily close of the cycle and up five basis points on the day as French student protests entered their third week and debate on the French budget began in the National Assembly. Short European yields rose to the highest in more than a week, with the benchmark German 2-year Schatz about three basis points to above 3.15%.

Currencies

- US dollar strength eased early Tuesday as USDJPY rolled back below its 200-day moving average at 158.55 after trading as high as 158.75 Monday. EURUSD hit a new 17-month low at 1.1154 before bouncing back above the prior low-water mark of 1.1161, trading 1.1175 early Tuesday. The most anticipated macro data point this week is the US September CPI release on Wednesday.

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

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