

Market Quick Take - Anthropic files IPO paperwork - 27 October 2026

Saxo Bank · 2026-10-27 · English original

Market drivers and catalysts

- **Macro:** Five central banks meeting over coming days, led by FOMC Wednesday.
- **Equities:** Global equities rebounded as renewed AI optimism lifted US and European stocks on Monday, with Asian markets following higher on Tuesday.
- **Volatility:** Near-dated equity volatility collapsed while the longer gauges eased into the central bank decision
- **Digital Assets:** Tokens and the listed crypto complex slipped while federal stablecoin rules were finalised
- **Commodities:** Oil eases on diplomatic hopes, gold remains cautious ahead of Fed, while Brazilian crops tumble
- **Fixed Income:** US Treasury yields steady. France's long-dated OAT's rally.
- **Currencies:** USD firms, Euro weakens slightly.

Macro

- Five G10 central banks are set to meet over the next few days, with the RBNZ announcing its rate decision (market looking for a hike) in very early hours Wednesday. Also tomorrow, the Bank of Canada (market also looking for a hike) and FOMC (a pause widely expected) meet, while the ECB meets Thursday and the Bank of Japan Friday. For the last two central banks, the market is looking for a pause in the hiking cycle and guidance on what the December meetings will bring.
- Renewed Middle East diplomacy is seeking to avert wider US Iran escalation, with Saudi, Pakistani, and Turkish officials meeting Iranian leaders to revive talks and prevent further US Israeli strikes. The effort comes before US midterms, as Trump hints strikes could resume. Ongoing clashes involving Saudi-led forces, Iran-backed Houthis, and Hezbollah keep regional oil supplies at risk despite crude flows returning to near prewar levels.
- Japan's Services PPI rose 3.7% y/y in September, up from a revised 3.5% and the highest since June 2024, led by transport and postal, leasing and rental, and other services; advertising prices fell. Month-on-month, the index gained 0.3%, its third straight rise.
- The Chicago Fed National Activity Index rose to +0.07 in September from -0.08, as production and sales/orders/inventories improved, employment was neutral, and consumption and housing weakened. The three month average ticked up to +0.03.
- UK shop price inflation rose to 2.1% y/y in October from 1.4%, the fastest since February 2024 and above the 1.6% forecast. Food inflation climbed to 2.9%, ambient food to 3.2%, fresh food stayed at

2.6%, and non food rose to 1.7%. The BRC flagged rising costs for retailers. Separately, UK CPI reached 3.5% in September, an 11 month high.

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Macro calendar highlights (times in GMT)

- 1215 – US Weekly ADP Employment Change for 4 weeks ending Oct 10
- 1230 – US Preliminary Sep. Durable Goods Orders
- 1300 – US Aug. Home Price Index
- 1400 – US Richmond Fed Manufacturing Index
- 1400 – US Oct. Consumer Confidence
- 1400 – US Sep. New Home Sales
- 1700 – US Treasury to auction 5-year notes
- 0030 – Australia Sep. CPI
- 0100 – New Zealand RBNZ Official Cash Rate announcement

Earnings events

- Tuesday: Visa, Coca Cola, HSBC, Novartis, Boeing, Seagate Technology, S&P Global, Corning, HCA Healthcare, Waste Management, Freeport McMoRan, Robinhood, UPS
- Wednesday: Alphabet, Microsoft, SK Hynix, GE Vernova, KLA Corp, Amphenol, Airbus, T-Mobile US, ServiceNow, Advantest, UBS, Fortinet, Automatic Data Processing, FedEx
- Thursday: Amazon.com, Eli Lilly, Samsung, Mastercard, Intel, Merck, Caterpillar, Shell, Linde, TotalEnergies, Gilead Sciences, SanDisk, Starbucks, Monster Beverage
- Friday: ExxonMobil, AbbVie, Chevron, AstraZeneca, Tokyo Electron, Kioxia, BP, General Dynamics.

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

Equities

- USA: The S&P 500 rose 0.7%, the Dow gained 0.3%, and the Nasdaq 100 advanced 1.1% on Monday, snapping a two-session losing streak as Anthropic's IPO filing revived appetite for artificial intelligence stocks. Semiconductor shares led the recovery, with the Philadelphia Semiconductor Index up 2.8% and Nvidia rising 2.4% on renewed optimism about AI demand. Tesla jumped 5.2% after a Barclays upgrade highlighted potential benefits from a SpaceX merger, while Meta slipped 1.9% after unveiling plans to raise up to \$95 billion to fund AI infrastructure. Investors now turn to the Federal Reserve's rate decision and earnings from Microsoft, Alphabet and Amazon.
- Europe: The Stoxx 600 gained 0.8% on Monday, while Germany's DAX rose 0.9% and the UK's FTSE 100 added 0.7%, as upbeat corporate updates and stronger German business confidence supported a broad recovery. Computacenter surged 13.1% after lifting its full-year profit forecast on strong technology demand, while Denmark's Genmab jumped 12.1% after encouraging mid-stage cancer-treatment trial results. Rolls-Royce climbed 6.1% as defence stocks rallied on expectations of additional UK military spending, while energy shares lagged as oil prices eased. Elsewhere, Frasers Group

secured a controlling 50.1% stake in Hugo Boss, ahead of a busy week of central-bank decisions and corporate earnings.

- Asia: Asian equities advanced on Tuesday, with Japan's Nikkei 225 gaining 1.7% and South Korea's Kospi surging more than 3%, as renewed AI optimism lifted regional semiconductor stocks. SoftBank Group climbed around 5% on improving AI sentiment, while Tokyo Electron rose 3.1% as investors returned to chipmaking equipment suppliers. In South Korea, SK Hynix and Samsung Electronics led the rebound on expectations of stronger AI memory-chip demand, while speculation about additional shareholder returns offered further support to SK Hynix. Hong Kong shares traded lower, highlighting a mixed regional recovery, as investors awaited earnings from major Korean chipmakers and US technology companies.

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Volatility

VIX 18.39 | VIX FUTURES: 19.120 (Nov) | TERM STRUCTURE: CONTANGO | SKEW: ELEVATED (150.97) | MARKET REGIME: NEUTRAL / CHOP | AS OF ~06:00 CET

- The VIX fell 5.45% to 18.39 on Monday, back to the middle of last week's range, as traders pulled risk out of today and concentrated it on Wednesday's Fed decision. VIX1D lost more than a third of its value and VVIX fell 7.5%, so demand for short-dated protection has thinned.
- The curve stays in contango from VIX9D at 17.92 to VIX3M at 19.94. The midterm hump in November futures has largely flattened as the Fed, GDP, megacap earnings and the 3 November vote merge into one block of event risk. SKEW eased while dispersion rose, which points to single-stock earnings moves rather than an index-wide shock. MOVE slipped 1.1%, as rates vol confirmed the easing.

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Digital Assets

BITCOIN ~79,638 -0.50% | ETHEREUM ~2,309 -0.52% | IBIT 45.22 -1.61% | ETHA 52.34 -3.22% | AS OF ~06:00 CET

- Bitcoin trades just under \$80,000 after an overnight low of \$79,250, with Ether near \$2,315 and XRP and Solana each 0.84% lower. Deribit's DVOL eased 0.65% to 38.31 despite weekend long liquidations of \$400 million to \$810 million depending on the provider.
- Crypto equities fell harder than the tokens: Circle dropped 7.07%, Bitmine 6.47%, Strategy 4.24% and Coinbase 2.95%, while IREN gained 2.11%. Strategy bought no bitcoin last week and directed \$204.9 million to preferred buybacks.
- The OCC issued its final GENIUS Act rule for stablecoin issuers on 21 October, effective 18 January 2027, requiring full reserves at all times and keeping the ban on paying yield. Bitcoin support sits at \$78,000.

Commodities

- Oil: Brent trades softer, currently below USD 115, amid hopes that diplomacy may avert a renewed escalation in the US-Iran war, following visits to Tehran by officials from Saudi Arabia, Pakistan and Turkey for discussions. However, a more sustained decline in prices would likely require credible signals from all sides that tensions are easing, alongside tangible progress towards restoring the free movement

of oil and shipping through the Strait of Hormuz. Upcoming elections in the US and Israel add another layer of uncertainty, potentially complicating diplomatic efforts and keeping a geopolitical risk premium embedded in prices.

- Gold trades nervously just above USD 4,000 as traders await Wednesday's FOMC meeting and interest rate decision. Meanwhile, continued weakness in silver is weighing on sentiment across precious metals and complicating recovery attempts. Silver has fallen to an 11-month low, while the gold-silver ratio is showing signs of an upside breakout, currently trading near 75.7, highlighting silver's relative underperformance. For now, gold's direction remains closely linked to broader risk sentiment, with particular focus on equity markets, bond yields and the dollar. A sustained recovery may require an improvement in these broader market conditions.

- Agriculture: Monday's near 9% slump in the Brazilian real following the surprise election result triggered selling across several of the country's major agricultural commodities traded in US dollar-denominated futures, including coffee, sugar, cotton and soybeans. A weaker real increases the local-currency value of dollar-denominated export revenues, potentially encouraging Brazilian producers to accelerate sales while improving the competitiveness of their products in global markets. This matters given Brazil's dominant position in agricultural exports, particularly soybeans, sugar, coffee and cotton. Sugar, where hedge funds had built their largest net long position in five years as recently as last week, tumbled 5.6%, highlighting the risk of long liquidation when positioning becomes crowded. Coffee fell 3.7%, while soybeans ended the session down 1.3%.

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Fixed Income

- US Treasury yields were steady ahead of Wednesday's FOMC meeting and after an auction of 2-year treasury notes that saw slightly soft demand. The benchmark US 2-year treasury yield rose three basis points Monday to close near 4.72% before easing back to 4.70% in early trading Tuesday. The benchmark 10-year treasury yield was steady Monday near 4.99% before falling slightly in early hours Tuesday to below 4.97%.

- France's long-dated OAT's rallied strongly Monday, with the benchmark 10-year OAT yield falling nearly 12 basis points to 4.90%, while the 30-year yield fell 10 basis points to 5.28%. The Germany-France sovereign yield spread tightened 14 basis points to 153.5 basis points.

Currencies

- The US dollar firmed Monday, especially versus a softer euro, which failed to find support on the strong bid for French sovereign debt Monday. EURUSD traded back to 1.1165 by early Tuesday as the 1.1200 area finally lost its grip after the pair traded near that level for more than a week. The next level lower is the 17-month low from two weeks ago at 1.1113.

- USDJPY rebounded Monday, trading back above 157.50 after its probe as low as 156.08 on Friday, but the JPY was steady in other crosses as yen traders await the FOMC tomorrow and the BoJ meeting Friday, where no hike is expected and the market is awaiting guidance on the decision for the December meeting, where expectations strongly favour a hike.

- EURNOK continues to hit new cycle lows, trading near 10.40 early Tuesday as European gas prices have risen to new highs since late 2022 this week.

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

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