Market Quick Take - Nvidia rises on strong earnings and growth outlook

Saxo Bank · 2026-08-27 · English original

Market drivers and catalysts

Macro: A firmer inflation print hardened the case for another rate rise this year.

Equities: US stocks were flat before Nvidia's beat, Europe was steady, Asian chip shares rallied as Nvidia reinforced artificial intelligence demand.

Digital Assets: Coins drifted and the miners were sold hard while fund inflows kept building.

Commodities: Wheat hits three-year high on Russia-Ukraine tensions; oil gyrates and gold consolidates.

Fixed Income: US and European yields rebounded Wednesday.

Currencies: Very muted volatility ahead of Fed Chair Warsh Jackson Hole speech Friday. CHF weak again on carry trade appeal.

Macro

Inflation came in a shade warmer than expected. The July PCE price index rose 0.2% month-on-month after a 0.1% fall in June, above the 0.1% forecast, with services prices up 0.3% and goods 0.1% lower. Core PCE also rose 0.2%. Year-on-year the headline rate held at 3.7% (versus expectations for a dip to 3.6%) and core at 3.3%. Money markets responded by moving to fully price a December rate hike from the Federal Reserve.

The activity data was firmer than the growth print. Personal spending rose 0.2% against a 0.1% forecast, though down from 0.3% in June and roughly flat in real terms. Durable goods orders rose 1.1%, the strongest since April and double the forecast, led by transportation with gains in capital goods, metals and machinery; ex-transport orders rose 0.4% and the core capital goods capex proxy 0.2%. Second-quarter GDP growth was confirmed at a 1.5% annualised rate, down from 2.1%.

The Strait of Hormuz story moved another step toward resolution. Iran and Oman agreed terms for sharing the waters and the revenues of the strait, though Tehran said reopening the waterway requires more than this deal. President Trump said 10 million barrels moved through on Tuesday and repeated that the mines have been cleared. New US sanctions on Iran landed milder than feared.

Wheat prices hit a three-year high as concerns grow the war between Russia and Ukraine could escalate and further disrupt supplies from a region that supplies more than 25% of global wheat exports, as well as large amounts of barley, corn and sunflower oil, raising the risk of another round of food inflation on top of the one caused by higher energy prices.

More in our Macro Analysis & Macroeconomic News

Macro calendar highlights (times in GMT)

0600 – Germany September GfK Consumer Sentiment

1230 – US July Advanced Goods Trade Balance

1700 – US to Sell USD 44 billion 7-year Notes

The Jackson Hole gathering of central bankers starts today and runs through Saturday, with Chair Kevin Warsh delivering his first keynote tomorrow. The theme of the symposium is titled “Financial Innovation: Implications for Payments and Policy” – seen as likely to deliver thoughts on the potential use of stablecoins for financial system plumbing, but the market is more curious about the Fed’s interest rate policy intentions.

Earnings events

Thursday: Marvell Technology, Autodesk, Workday, Rubrik, Pernod Ricard

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

Equities

USA: The S&P 500 finished little changed, the Dow fell 0.2% and the Nasdaq 100 rose 0.1% as firmer US inflation lifted Treasury yields ahead of Nvidia’s results. Nvidia fell 1.6% in regular trading before jumping over 5% after hours as quarterly revenue more than doubled and management guided third-quarter sales to about $108 billion, while forecasting roughly 70% revenue growth in fiscal 2028. Salesforce surged almost 13% after hours after raising its annual outlook and expanding its Anthropic partnership through Claudeforce. Attention shifted to whether Nvidia’s optimism could lift artificial intelligence shares more broadly and to Fed Chair Kevin Warsh’s Jackson Hole speech on Friday. CrowdStrike surged almost 10% after hours after beating earnings expectations, with revenue up 26% year on year and full-year guidance raised to $5.99–6.01 billion.

Europe: The Stoxx 600 finished flat, while the DAX gained 0.1%, the CAC 40 rose 0.3% and the FTSE 100 slipped 0.1% as investors balanced softer oil prices against caution in technology and healthcare. Ambu dropped 15.8% after cutting its growth outlook and receiving a Nordea downgrade, while Ferrovial fell 5.0% after UBS downgraded the shares on concerns about returns from its planned Tennessee toll-road project. The broader market remained in wait-and-see mode, with Nvidia’s stronger outlook providing a fresh test for Europe’s semiconductor and technology shares today.

Asia: Asian equities turned mixed after an early Nvidia-led surge. South Korea’s Kospi was up around 1% by midday after opening 2.8% higher, while Japan’s Nikkei fell 0.2% and Hong Kong’s Hang Seng slipped 0.4% as the Bank of Korea’s second consecutive rate hike cooled the Korean rally. Earlier, SK Hynix gained around 3% and Samsung Electronics rose 2.3% as Nvidia’s results reinforced expectations for strong artificial intelligence-related memory demand. The Bank of Korea raised its policy rate by 25 basis points to 3.0%, shifting attention from the earnings boost back toward inflation and borrowing costs.

More in our Equity Trading - Stock Market Analysis & News

Digital Assets

The coins drifted and the listed miners took the brunt. IREN fell 6.23% ahead of its results tonight, Marathon 5.16%, CleanSpark 4.47% and Riot 3.24%, while Coinbase and Strategy both fell 2.87% and Circle 2.29%. Deribit's implied volatility gauge eased to 40.24.

US spot bitcoin funds extended their inflow run to a seventh session, drawing USD 314 million on Tuesday. That takes August to USD 3.03 billion and has more than halved the year's cumulative net outflows, to USD 2.26 billion.

Commodities

Agriculture: Wheat futures in Chicago hit a three-year high as concerns grow that the war between Russia and Ukraine could escalate further and disrupt supplies from a region that accounts for more than 25% of global wheat exports. Ukraine is already facing a drop of more than 50% in agricultural exports this season compared with previous estimates, according to its agriculture ministry. Meanwhile, Russia’s wheat shipments are expected to fall by more than 50% in August from a year earlier. Overall, these developments are squeezing farmer cash flow, potentially affecting planting and next year’s production.

Oil: Crude prices rebounded strongly on Wednesday, with Brent rising from below USD 86 to near USD 90 on reports of a potential Russian escalation in Ukraine, before reversing on news of an Iranian revenue-sharing agreement covering shipping through the Strait of Hormuz. Prices are down around 8% from Monday’s peak amid renewed Middle East supply optimism, while US inventory data highlighted continued stress in refined products, with gasoline stocks falling to their lowest seasonal level since 2012 and diesel inventories to a record low, just ahead of the winter demand season.

Gold: Bullion continues to consolidate following last week’s surge, with prices so far finding support below USD 4,600, ahead of the USD 4,555 level, the 0.382 Fibonacci retracement of the latest rally. Attention is now turning to Fed Chair Kevin Warsh’s speech at the Jackson Hole symposium tomorrow, with markets looking for further guidance on the interest-rate outlook and how policymakers view the balance between inflation, growth and financial conditions. Following the latest inflation print, one full 25-basis-point hike is now priced by December.

More in our Commodity News, Analysis & Commentary

Fixed Income

Treasuries came back under pressure on Wednesday, reversing part of the prior day’s move. A jump in yields occurred around the release of the July PCE inflation data (core PCE as expected but headline PCE data a bit hotter than expected as noted above) and the release of the revised GDP core price index for Q2, which was revised higher to an annualized rate of 3.6% from 3.4%. The benchmark 2-year Treasury yield rose back above 4.21% after trading below 4.17% intraday, while the benchmark 10-year reversed less of Tuesday’s drop in yields, ending the day near 4.65% after dipping as low as 4.613%.

Europe’s bond yields rebounded sharply Wednesday, reversing more of Tuesday’s sharp drop in yields that was apparently prompted by the plunge in crude oil prices. The benchmark German 10-year Bund dropped as low as 3.185% near the open of trading Wednesday, only to close back above 3.23%.

Currencies

Currency volatility is extremely muted, in part driven by uncertainty surrounding Fed policy direction, low volatility in other asset classes, and perhaps traders steering clear of trading the Japanese yen on fears of official intervention. Across the G10 currencies, the average daily trading ranges for nine of the ten (NOK is the exception, linked to oil market volatility) are in the bottom 20% for the last 1,000 trading days, with EUR and USD pairs in the bottom 5% and 7% of trading ranges, respectively.

The Japanese yen weakened slightly, trading toward the weaker side of the recent range in USDJPY since the massive wave of official intervention back in late July and the beginning of August. Traders will eye the 159.78 high of that range versus 159.32 currently if global bond yields are pressuring higher again and the US dollar likewise.

The Swiss franc has weakened again on the return of the appeal of carry trades (funding currency trades in CHF) as volatility remains low, yields elevated and Switzerland's SNB is seen maintaining its 0% policy rate for now. EURCHF has rebounded from the 0.9310 low last week to 0.9389 by early Thursday.

More on currencies in our dedicated section: Forex Trading News & Analysis

---

Source: https://www.home.saxo/content/articles/macro/market-quick-take---nvidia-rises-on-strong-earnings-and-growth-outlook-27082026