Market Quick Take - Renewed Iran strikes lift crude while the US 10-year tops 475

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Macro: Stocks fall as higher oil prices and rising global bond yields weigh on markets

Equities: US and European stocks fell as oil and yields rose, Asian markets weakened, with Shein sliding on its Hong Kong debut.

Digital Assets: Crypto equities snapped back hard while the coins themselves barely moved overnight

Commodities: Crude rises on supply risks; gold steadies after two-session retreat; agriculture hits fresh multi-year high

Fixed Income: US 10-year yield clears 4.75% for first time in 19 months. The 10-year German Bund yield hits 15-year high. Japan's 10-year JGB yield hit a 30-year high.

Currencies: USD volatility muted, JPY and CHF weak on rising global bond yields.

US and Iran resumed hostilities. US forces struck Iranian launchers and President Trump threatened Kharg Island, while Iran retaliated against the UAE and Jordan. Crude still transits the Strait of Hormuz despite a supertanker fire caused by naval mines, and Russian strikes on refineries appear to be tightening global refining capacity and lifting fuel margins.

Washington leaned on the Bank of Japan. US Treasury Secretary Bessent reportedly told Governor Ueda and Finance Minister Katayama at the G20 in North Carolina that Japan's next move should be a rate hike, adding that he expects a stronger yen once the central bank and the government act.

European inflation firmed while US survey data improved. German inflation rose to 2.9% in August, a four-month high just under the 3.0% consensus, with energy inflation at 10.5% and core steady at 2.4%. UK shop price inflation climbed to 1.5% from 0.9%, the highest since February 2024. The Dallas Fed Texas manufacturing index jumped to 11.6 from 1.3, its best since January 2025.

The week's calendar starts today. US ISM manufacturing is expected at 55.2 against 55.6 previously, alongside JOLTS job openings and construction spending. August payrolls land on Friday 4 September, into a market now pricing a September Fed hike.

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0200 – New Zealand RBNZ Official Cash Rate

Tuesday: Palo Alto Networks, Medtronic, MongoDB, Credo Technology, NIO, GitLab, Dell Technologies

Wednesday: Broadcom, Snowflake, Hewlett Packard Enterprise, NetApp, Five Below

Thursday: Zscaler, Lululemon, Ciena, Samsara, DocuSign, Planet Labs

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

USA: The S&P 500 fell 0.3% to 7,686 on Monday, its second straight decline, while the Dow dropped 0.7% to 53,186 and the Nasdaq 100 edged up 0.1%. Rising oil prices and Treasury yields pressured most sectors as renewed US-Iran tensions revived inflation concerns. Amazon fell 2.5% after the Federal Trade Commission sued over alleged ad-pricing practices, while Edison International plunged 23.1% after California wildfire legislation disappointed utilities. Nvidia gained 1.5% after committing $3.5 billion to MediaTek. Investors now turn to this week's labour data for clues on whether the Federal Reserve could raise rates in September.

Europe: The Stoxx 600 fell 0.6% to 651, the Euro Stoxx 50 dropped 1.0% to 6,420 and Germany's DAX lost 1.2% to 26,258 as higher oil prices and bond yields weighed on risk appetite. London was closed for the Summer Bank Holiday, leaving trading volumes unusually light. ASML fell 2.9% as rate-sensitive technology weakened, while Siemens Energy dropped 5.0%. Energy names moved the other way as Brent traded above $90, with Eni up 2.3% and TotalEnergies gaining 1.2%. Investors now watch euro-area inflation data as markets weigh the risk of another European Central Bank rate increase.

Asia: Asian equities traded lower on Tuesday as oil above $90 and rising global bond yields revived inflation concerns. Around midday, Japan's Nikkei was down 0.4%, Hong Kong's Hang Seng fell 1.0%, South Korea's Kospi hovered near flat after an early drop, and China's CSI 300 was little changed. MediaTek surged 9.9% to its daily limit after Nvidia's $3.5 billion investment deepened their AI-chip partnership, while Shein fell about 8.0% on its Hong Kong debut after raising $1.7 billion at a roughly $26.5 billion valuation. The weak debut highlighted investor caution toward consumer growth stories as AI and semiconductor names continue to attract stronger demand.

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Listed crypto rebounded sharply from Friday's slide. Circle led at 9.65%, with BitMine 6.39% higher, Coinbase 5.31%, IREN 4.70% and Strategy 4.42%, while the spot bitcoin and ether funds each added close to 2%. Deribit's DVOL eased to 37.41, which in our view leaves implied volatility near the lower end of its recent range.

On the structural side, the US Crypto Clarity Act fell short of the 60 votes needed before the August recess, pushing the earliest new vote to mid-September. Thailand's regulator is consulting on draft spot bitcoin and ether fund rules until 20 September.

Precious metals: Gold and silver remain challenged by another rise in global bond yields to their highest in almost two decades, as rising oil and food prices stoke inflation concerns that could force central banks to raise rates, increasing the funding cost of holding non-interest-bearing assets. These headwinds are being partly offset by investors seeking protection in hard assets amid concerns over elevated and rising government debt levels, and the increased cost of servicing this debt. Gold has so far retraced only 38.2% of its August rally, which in technical terms is considered a relatively shallow correction within an established uptrend. For that picture to change, prices would need to break below a band of support in the USD 4,200–4,240 area. Conversely, a move back above the 200-day moving average could attract renewed demand on the view that the latest correction has run its course.

Oil: Crude rose for a second session as fresh hostilities between the US and Iran raised concerns about prolonged disruptions to energy flows through the Strait of Hormuz. Brent traded back above USD 91 after US forces struck an island in the Strait, prompting Iran to retaliate with attacks on the UAE and Jordan.

European energy: European diesel prices rose to USD 181 per barrel, while natural gas climbed to EUR 70.6/MWh, equivalent to around USD 24/MMBtu and more than eight times the US price. The widening energy cost gap highlights Europe’s dependence on imports and its vulnerability to supply disruptions, given limited local production and limited refinery capacity.

Agriculture: The BCOM Agriculture Total Return Index ended August at a 14-year high after surging 12.4% during the month. Strong gains across grains and soft commodities, led by sugar, wheat and corn, more than offset a monthly decline in livestock after President Trump moved to allow increased imports of foreign beef in an effort to curb elevated domestic prices.

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The US Treasury yield curve continued to lift, this time in a bear-steepening move as long-dated Treasury yields rose faster than yields at the front of the curve, as the market remains unsure how aggressively to price in Fed policy tightening after Fed Chair Warsh’s hawkish speech on Friday. The benchmark 2-year yield rose back to Friday’s highs near 4.36% Monday, just a basis point shy of the 4.37% high from July, which is the highest level since February 2025. The benchmark 10-year Treasury yield rose above 4.75% for the first time this year and since January 2025, trading at 4.78% early Tuesday.

Global bond yields all rose on Monday, many to multi-year highs. The benchmark German 10-year Bund yield rose more than four basis points to above 3.32%, a 15-year high. Japan’s benchmark 10-year JGB yield lifted more than four basis points to trade above 3.00% for the first time in over 30 years.

The US dollar traded sideways to slightly lower Monday even as US Treasury yields continued to rise in the wake of Friday’s hawkish speech from Fed Chair Kevin Warsh. EURUSD rose as high as 1.1625 early Tuesday before drifting back toward 1.1600, while USDJPY rose back above 159.80 after lows near 159.50 on Tuesday.

The Swiss franc dipped to an almost two-week low versus the euro, as EURCHF pulled toward 0.9400 early Tuesday, with the cycle and 12-month high from early August at 0.9411, as global bond yields rose, encouraging carry traders funding in francs.

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

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