Market Quick Take - Shares and bonds rebound as oil prices steady

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Market drivers and catalysts

• Macro: A weak private jobs count did little to cool expectations of a Fed hike

• Equities: US equities rebounded as technology recovered, Europe stayed under pressure from yields, Asia advanced as bond markets stabilised.

• Digital Assets: Miners led the sector higher while the exchange and treasury names lagged

• Commodities: Crude steadies, precious metals rebound from three-session slide; wheat retreats from 3½-year high

• Fixed Income: Treasury yields rolled over Wednesday after fresh highs. Big rally in longest-dated Japanese government debt overnight after strong 30-year auction.

• Currencies: Japanese yen rallied sharply Wednesday and early Thursday, sparking intervention rumours. CAD higher post-BoC.

Macro

• US hiring slowed sharply. Private employers added just 38,000 jobs in August on the ADP measure, the weakest since January and below the 47,000 expected. Markets nonetheless moved to a 61% chance of a Federal Reserve hike in September, up from roughly 40% a week earlier, probably driven more by this week's renewed oil-driven inflation impulse than by the labour data. Factory orders rose 0.9% in July, rebounding from a 0.2% fall and beating the 0.6% forecast, led by a 2.3% jump in transportation equipment.

• The Bank of Canada held at 2.25% while warning of stronger upside inflation risks from energy, the Middle East conflict and renewed US tariffs. Australian second-quarter GDP beat estimates, lifting the three-year yield by close to 10 basis points.

• Today's calendar highlight is the US August ISM Services survey, expected near unchanged versus July's 54.1 reading. Some focus will be on the Employment sub-index after July's surprise dip to 47.4, suggesting weakening hiring plans. Weekly initial jobless claims are expected at 205,000 against 203,000. US August jobs data are up on Friday, with consensus for a non-farm payrolls change of +58k after a decline of -23k the prior month. After Fed Chair Warsh recently emphasised the Fed's focus on too-high inflation, next Friday's September CPI data looks particularly important.

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Macro calendar highlights (times in GMT)

• 0630 – Switzerland Aug. CPI

• 0700 – Switzerland Q2 GDP

• 0930 – US Aug. Challenger Job Cuts

• 1030 – Sweden Riksbank Governor Thedeen to speak

• 1230 – US Fed's Waller (voter) to speak

• 1230 – US Jul. Trade Balance

• 1230 – US Weekly Initial Jobless Claims

• 1400 – US Aug. ISM Services

Earnings events

• Today: Zscaler, Lululemon, Ciena, Samsara, DocuSign, Planet Labs

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

Equities

• USA: The S&P 500 rose 0.5%, the Nasdaq 100 gained 0.2% and the Dow added 0.6%, ending a three-session losing streak as bond yields stabilised and investors returned to beaten-down stocks. Dell surged 15.8% after lifting its annual revenue outlook to $192 billion on stronger AI-server demand, while Nvidia gained 3.2% as chip stocks rebounded. Palo Alto Networks fell 9.3% despite solid results as its free-cash-flow margin outlook disappointed elevated expectations. After hours, Broadcom initially fell 3.7% after guiding fourth-quarter revenue to $34.8 billion, below consensus, while Snowflake jumped 23.7% after raising its full-year product-revenue outlook on stronger cloud and AI demand.

• Europe: The Stoxx Europe 600 fell 0.2%, the DAX lost 0.5% and the FTSE 100 declined 0.3% as elevated bond yields and renewed Middle East tensions kept inflation concerns alive. Retailers were among the weakest groups, with Zalando down 4.7%, while Lottomatica fell 7.6% after announcing a takeover of Spain's Cirsa. The Swiss market bucked the trend, with the SMI gaining 0.2%. Investors now remain focused on oil prices, bond yields and the next signals from major central banks.

• Asia: Asian equities turned lower in today's session, with Japan's Nikkei down 0.9% and South Korea's Kospi falling 1.2% as the stronger yen and renewed pressure on technology shares weighed on sentiment. SoftBank rebounded 1.5%, while Samsung Electronics fell 2.4% and SK Hynix dropped around 3.0%. Investors remained focused on Friday's US payrolls report and whether central banks will need to tighten further.

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Digital Assets

• The coins barely moved and the equity complex split. Miners led, IREN up 7.55%, Riot 4.75% and Cipher 3.90% on continued artificial intelligence and data-centre demand, while Coinbase fell 1.05% and Strategy 1.35%. Block rose 5.88%.

• Fund flows stayed supportive, with US spot bitcoin funds taking in about USD 2.6 billion over the past week. On policy, the Senate test for the US Crypto Clarity Act is set for mid-September, and industry confidence in passage before the midterm elections appears to be fading.

Commodities

• Oil: Crude prices steadied after a three-day rally, with Brent holding near USD 95 as President Donald Trump said renewed attacks on Iran would be short-lived, while US officials said 17 million barrels of oil exited the Strait on Monday, signalling robust flows through the waterway. Adding to the more constructive tone, Chinese President Xi Jinping said China is willing to work with Middle Eastern countries to “safeguard” shipping through key regional waterways. Meanwhile, US crude stockpiles recorded their first decline since July as exports rose to the highest since June and refineries processed the most crude in seven years.

• Precious metals: Precious metals, led by gold, trade higher for a second day, supported by softer US economic data and lower oil prices, which have helped arrest the rise in bond yields. Additional support has come from a softer dollar, particularly against the Japanese yen, which is once again on intervention watch. While the market is pricing a more than 60% probability of a September rate hike, the question remains whether the Fed will tighten that close to the November midterm elections. For now, gold’s inverse correlation with oil prices and bond yields remains a key focus, sidelining other potentially supportive drivers. Fibonacci resistance is seen at USD 4,441 and USD 4,490.

• Agriculture: Chicago wheat futures turned lower after reaching a 3½-year high, as traders booked profits while assessing continued threats to Black Sea grain exports. Russia reportedly rejected a moratorium on attacks in the region before striking Ukrainian port infrastructure in Odesa, while Ukraine’s largest farm union warned exporters not to expect deepwater ports to resume operations soon. Turkish President Recep Tayyip Erdogan called for a mechanism to ensure the permanent safety of commercial shipping before the grain crisis escalates further. Corn and soybeans also retreated from recent highs.

• More in our Commodity News, Analysis & Commentary

Fixed Income

• Global bond yields rolled over slightly lower after new cycle highs Wednesday. The benchmark US 2-year Treasury yield tested just above 4.40% Wednesday, nearly matching the intraday high of early 2025 before rolling over several basis points and trading at 4.365% early Thursday. The benchmark 10-year yield dropped back to 4.77% early Thursday after an intraday high of 4.816%.

• Japan’s government bond yield curve bull flattened as rates at the front end of the curve were steady to slightly lower, while the longest-dated JGBs rallied sharply, sending yields tumbling. After strong demand for 30-year JGBs at a government auction, the benchmark 30-year JGB yield had fallen nine basis points by late Tokyo trading Thursday to 4.084%, after testing the record-high yield for the debt just a day before with an intraday high of 4.217%.

Currencies

• The Japanese yen rallied sharply Wednesday on no readily identifiable catalyst, sparking rumours of a fresh wave of official intervention to strengthen the currency. The move unfolded as USDJPY was trading above 159.50 and it spiked as low as 158.22 before rebounding to 159.00 and then dipping again early Thursday as low as 157.55. Other JPY crosses fell sharply as volatility in currencies was muted elsewhere: EURJPY dropped to below 183.00 after trading above 185.00, while GBPJPY fell to below 213.00 from above 216.00.

• Sterling traded weakly Wednesday as the clearly defined chart resistance in EURGBP of the last two months at 0.8580 fell. EURGBP traded as high as 0.8595 early Thursday. Recent large rises in UK Gilt yields in line with global peers are seen as likely removing budget headroom for new Prime Minister Burnham’s initiatives and spending plans.

• The Canadian dollar rallied sharply in the wake of the Bank of Canada rate decision to hold rates as expected. Governor Tiff Macklem raised the level of concern over inflationary pressures in Canada stemming from the Middle East conflict’s impact on energy prices. Macklem was somewhat dismissive of the impact of higher US tariffs for now, as they are to be assessed on a “narrow base” of Canadian goods, but did mention rising growth concerns should the base of the tariffs widen. Canadian 2-year government bond yields jumped about eight basis points and the odds of a BoC hike at the December meeting rose to near certainty. USDCAD rolled over to trade near 1.3835 by early Thursday after an intraday high before the BoC meeting of 1.3940.

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

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