Market Quick Take - Tech earnings lift a narrow market as Warsh takes the Jackson Hole stage

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Market drivers and catalysts

Macro: Jackson Hole and Fed Chair Kevin Warsh’s speech are the session’s key focus

Equities: US technology surged on earnings strength, Europe fell on French political risk, Asia traded cautiously ahead of Jackson Hole.

Digital Assets: Bitcoin holds near 80k and a back-to-back weekly gain

Commodities: Crude firms despite rising Gulf exports; gold holds below USD 4,600 ahead of Warsh speech; wheat and corn post strong weekly gains

Fixed Income: Yields pull higher, still within recent range below cycle highs.

Currencies: USD edges to local highs ahead of Fed Chair Warsh speech

Macro

Jackson Hole is the session's single reference point. Fed Chair Kevin Warsh delivers his first symposium keynote as chair at 14:00 GMT, and positioning has been built around a hawkish tone intended to anchor long yields. The speech lands 19 days before the 16 September FOMC, with money markets pricing roughly a one-in-three chance of a September move after a run of softer prints.

Two Asian central banks moved the other way. Tokyo CPI excluding fresh food rose 1.8% year-on-year in August, accelerating for a third consecutive month and strengthening the case for a Bank of Japan increase, with September now in focus. The Bank of Korea delivered a back-to-back 25 basis point rise to 3.00% in a six-to-one decision, citing an unprecedented semiconductor boom driving stronger-than-expected growth.

More in our Macro Analysis & Macroeconomic News

Macro calendar highlights (times in GMT)

0755 – Germany Aug. Unemployment Claims / Unemployment Rate

1400 – Fed Chair Kevin Warsh speech at Jackson Hole

1400 – US Aug. Final University of Michigan Sentiment survey

Today, at the Jackson Hole gathering of central bankers, Fed Chair Kevin Warsh will deliver his first keynote, and while he is likely to deliver thoughts on the potential use of stablecoins for financial system plumbing, the market is more curious about the Fed’s interest-rate policy intentions.

Earnings events

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.

Equities

USA: The S&P 500 rose 0.7%, the Dow gained 0.2% and the Nasdaq 100 advanced 1.4%, although technology almost entirely drove the rally and the equal-weight S&P 500 fell 0.3%. Nvidia surged 8.7%, adding $442 billion in market value after guiding for roughly 70% revenue growth in fiscal 2028, while Salesforce jumped 22.6% on a strong outlook and deeper Anthropic partnership. CrowdStrike rallied 20.5% after strong earnings and higher guidance. After hours, Gap gained 13.3% after raising its earnings outlook, while Marvell fell sharply as its Google deal failed to meaningfully lift its longer-term revenue outlook.

Europe: The Stoxx 600 fell 0.7%, its biggest decline since 23 July, while the FTSE 100 dropped 0.8% as French political uncertainty weighed on sentiment. France’s CAC 40 underperformed ahead of a key presidential debate, with BNP Paribas falling 4.8% and infrastructure group Eiffage sliding 7.4% as investors reassessed political and fiscal risks. Pernod Ricard also weakened after warning that growth would land at the lower end of expectations. Germany bucked the trend, with the DAX rising 0.3% as SAP gained 5.5% on renewed enthusiasm around artificial intelligence following Nvidia’s results.

Asia: Asian markets opened cautiously on Friday ahead of Federal Reserve Chair Kevin Warsh’s Jackson Hole speech, with the Kospi falling around 1.1% at the open despite Nvidia’s strong results. South Korean memory shares weakened as investors digested the Bank of Korea’s second consecutive rate increase, while Nikkei 225 futures were broadly flat ahead of Tokyo inflation data and a Japanese government bond auction. Singapore’s STI had fallen 0.7% on Thursday, with Genting Singapore down 2.3% and Venture Corp up 1.7%. Baidu gained as much as 4.2% in Hong Kong after confirming its move to a dual-primary listing from 1 September.

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Digital Assets

Fear readings fell sharply after the technology earnings. VIX dropped 4.73% to 14.50 while same-day VIX1D fell 10.77% to 11.52 and VIX9D 9.23% to 12.10. Nasdaq volatility eased 5.51% to 20.24 and VVIX 2.75% to 82.90.

The curve held a steep contango, 12.10 at nine days against 17.56 at three months, with the front future at 16.70 and SKEW elevated at 144.05. MOVE firmed 0.61% to 69.86. SPX options imply 0.55% today and 1.25% into Friday 4 September, with Jackson Hole the catalyst. Expected-move figures are option-implied, not forecasts; options carry a high risk of rapid loss.

Commodities

Oil: Oil held onto Thursday's gains, with Brent rising towards USD 90 as prospects for a US-Iran agreement to fully reopen the Strait of Hormuz faded. The White House said the US is not negotiating with Iran and that the blockade of Iranian ports will remain in place. Despite the lack of a diplomatic breakthrough, crude is still heading for its first weekly loss in three weeks as flows through Hormuz continue to recover. Persian Gulf producers are increasing exports, with Goldman Sachs estimating that flows have reached around two-thirds of pre-war levels and crude transits through the Strait now running at an estimated 6–8 million barrels per day.

Gold: Gold holds below USD 4,600, having spent the latter part of the week consolidating following recent strong gains as investors weigh the outlook for US interest rates ahead of today's key speech by Fed Chair Warsh. Gold has gained around 13% this month, supported by fiscal debt concerns and a renewed focus on currency debasement. Those gold-supportive concerns have not gone away, but for now traders are focused on Warsh and the trajectory of short-term rates, with a full 25-basis-point hike priced in before year-end.

The broad-based Bloomberg Commodity Index trades broadly unchanged on the week following strong gains during the previous three. Lower energy prices and profit-taking across precious metals have offset another strong week for agriculture, particularly grains, where prices reached a two-year high led by gains in corn and wheat amid mounting supply concerns. For the month, the BCOM is up 6.4%, supported by double-digit gains across precious metals, softs and grains, highlighting the increasingly broad-based nature of the commodity rally.

More in our Commodity News, Analysis & Commentary

Fixed Income

Treasuries traded slightly weakly on Thursday as yields at the front end of the curve edged back toward recent highs near 4.25% ahead of Fed Chair Warsh's Jackson Hole, Wyoming speech later Friday, while longer-dated yields were also marginally higher, if still trading near the middle of the recent range for the 10-year and 30-year Treasury yield benchmarks.

US high-yield bond yield spreads to US Treasuries have narrowed to their tightest levels in well over a month, with the Bloomberg measure we track of the spread at 263 basis points, matching the low since early July and not far from the record post-GFC low of 250 basis points.

Currencies

The US dollar remains in a holding pattern amidst muted volatility across currencies and ahead of Fed Chair Warsh's highly anticipated Jackson Hole, Wyoming speech, slightly firmer as EURUSD has slipped just below 1.1650 and USDJPY squeezed back above 159.50, eyeing the odds of official intervention to weaken the JPY should 160.00+ trade.

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

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