Market Map MMM Report
Tuesday August 4 2026

TODAY'S THEME

Trump Calls Iran Talks a "Last Chance" — Tehran Denies Any Talks Are Scheduled.
Oil Rebounds as Confusion Over Iran Talks Muddies Monday's big drop.
Wall Street Rallies Further as AI-Hardware Optimism Rebuilds.

KEY NUMBERS

Instrument	Price/Level	Change	Reference Note
DJ30_SPOT	**53,319.0**	+0.14%	Prev close 53,246.9 (+1.58% Mon)
SP500_SPOT	**7,617.8**	+0.18%	Prev close 7,604.2 (+1.62% Mon)
NAS100_SPOT	**28,886.5**	+0.28%	Prev close 28,805.3 (+2.19% Mon)
DXY_SPOT	**99.87**	+0.04%	Prev close 99.86 (+0.18% Mon)
EURUSD	**1.1510**	+0.01%	Prev close 1.1509 (-0.27% Mon)
GBPUSD	**1.3425**	-0.04%	Prev close 1.3431 (-0.46% Mon)
USDJPY	**157.53**	+0.21%	Prev close 157.22 (-0.26% Mon)
XAUUSD (Gold)	**4,061.9**	+0.17%	Prev close 4,055.2 (+0.27% Mon)
XAGUSD (Silver)	**58.83**	+1.12%	Prev close 58.21 (+1.05% Mon)
BRENT	**88.86**	+1.62%	Prev close 87.51 (-7.28% Mon)
WTI	**81.76**	+1.51%	Prev close 80.62 (-7.39% Mon)

BTCUSD	**63,886.0**	+0.25%	Prev close 63,729.9 (+0.54% Mon)

MACRO / MICRO & GEOPOLITICAL HEADLINES

Trump: Iran Talks Are a "Last Chance" — Tehran Denies It —another He said she said!!

› President Trump told reporters Monday that negotiations with Iran were underway and described them as a "last chance" for Tehran, but Iran's Foreign Ministry spokesperson Esmail Baghaei denied any talks were scheduled; Trump called Iran's leadership "unbelievably duplicitous."

Source: Benzinga, Bloomberg

Oil Rebounds overnight as the Diplomatic Picture Muddies

› Brent and WTI are both firmer this morning after Monday's big drop (WTI -5% to $80.34, Brent -4.7% to $83.77), as Trump insists the Strait of Hormuz could reopen "literally by tomorrow" even as Tehran's denial adds fresh uncertainty.

OPEC+ Completes Its Supply-Cut Restoration

› OPEC+ approved another modest production increase, completing the planned restoration of supply cuts introduced in 2023, adding a supply-side tailwind to oil's pullback from July's highs.

Source: CNBC, Bloomberg

Wall Street Rallies on Monday AI-Hardware Optimism

› The Nasdaq Composite jumped 2.08%, the S&P 500 1.49%, and the Dow 1.41% Monday, led by CoreWeave's 18% surge as strong Big Tech earnings reinforced confidence in AI hardware demand.

› ISM Manufacturing strengthens to 55.6 versus 54 , hiring hits its highest level since August 2022, and lower yields boosted equities.

SpaceX closes at 114.53 on Monday +5.68%

› (SPCX) releases its historic, first-ever public Q2 2026 earnings report today after market close, facing a ~46% stock drop from its peak and a looming $120B insider share unlock.

› Maiden Q2 Print: Street expects $6.9B revenue vs. a non-GAAP loss of $0.23 to $0.24 per share (EBIT loss of $1.55B); spotlight on Starlink margins offsetting heavy AI/Starship cash burn.

Source: TheStreet, investinglive Trading Economics

KEY EVENTS TODAY

- 5:00 PM — USD JOLTS Job Openings | Forecast 7.44M | Previous 7.59M

MARKET PULSE — WHAT'S DRIVING MARKETS

🛢 **Oil:** Brent +1.62%, WTI +1.51% — a modest bounce as markets digest conflicting signals on whether real Iran talks are actually taking place.

🥇 **Gold & Silver:** Gold +0.17%, silver +1.12% — both firmer as the diplomatic uncertainty keeps some safe-haven demand alive even with equities near highs.

📈 **Equities:** US spot indices extending Monday's strong rally (S&P +0.18%, Nasdaq-100 +0.28%, Dow +0.14%), with AI-hardware optimism continuing to drive sentiment after CoreWeave's surge.

💱 **FX:** DXY little changed; EURUSD flat, GBPUSD softer, USDJPY stabilizing after falling to as low as 155 on Monday, recovering modestly overnight , traders still reassessing direction after BOJ/US recent joint intervention.

KEY TAKEAWAY

› Trump and Tehran telling two different stories about the same talks is itself the risk signal — until there's a joint confirmation, oil's rebound today should be read as tentative, not a trend reversal.

› Wall Street's rally is now broadening beyond the mega-cap AI names into infrastructure plays like CoreWeave — a healthy sign for the rally's durability if it continues into this week's data.

› With OPEC+ having fully restored its 2023 supply cuts, the oil market now has a genuine supply-side cushion — any further downside from an actual Iran deal would compound on top of, not offset, that structural change.