



Market Map MMM

Monday August 31 2026

TODAY'S THEME

- US and Iran exchange direct strikes over the weekend — Washington hits launchers near Hormuz and Larak Island, Iran retaliates against two US bases in Jordan
- Markets extend Friday's hawkish-Warsh selloff — gold, silver and Bitcoin all fall further as September hike odds jump above 55%
- Asian equities slide as renewed war risk compounds an already-hawkish rates backdrop

KEY NUMBERS

Instrument	Price/Level	Change	Reference Note
DJ30	53,392.3	-0.31%	Prev close 53,561 (-0.02% Fri)
S&P 500	7,680.03	-0.42%	Prev close 7,709 (-0.11% Fri)
NAS100	29,285.13	-0.57%	Prev close 29,453 (-0.4% Fri)
DXY	99.55	-0.07%	Prev close 99.62 (+0.57% Fri)
EURUSD	1.1589	+0.07%	Prev close 1.1582 (-0.59% Fri)
GBPUSD	1.3542	+0.07%	Prev close 1.3533 (-0.44% Fri)
USDJPY	159.79	-0.18%	Prev close 160.10 (+0.43% Fri)
XAUUSD (Gold)	4,416.55	-0.89%	Prev close 4,456 (-3.13% Fri)

Instrument	Price/Level	Change	Reference Note
XAGUSD (Silver)	66.16	-0.25%	Prev close 66.37 (-4.11% Fri)
Brent Oil — CFD Cash	92.62	+2.20%	Prev close 90.63 (-0.4% Fri)
WTI Oil — CFD Cash	85.89	+2.18%	Prev close 84.07 (-0.1% Fri)
BTCUSD	77,442.25	-1.56%	Prev close 77,366 (-3.28% Fri)

MACRO / MICRO & GEOPOLITICAL HEADLINES

US strikes Iranian targets near Hormuz; Iran retaliates against US bases in Jordan

- › US forces struck two Iranian missile launchers near the Strait of Hormuz and hit Larak Island on Sunday — the first such strikes in over a month — after forces were seen preparing rockets fitted with sea mines aimed at the strait.
- › Iran responded with ballistic and anti-ship missiles from multiple provinces, striking US bases in Jordan.

Source: investingLive

Warsh's hawkish Jackson Hole speech reprices the Fed path

- › Fed Chair Kevin Warsh used his Jackson Hole keynote to put the inflation fight back in focus, reaffirming the 2% target. September hike odds jumped to 57.5% from 35.4% a day earlier, per CME FedWatch, lifting the dollar and 2-year yields while gold, silver, Bitcoin and equities all fell.

Source: XTB

Two opposing forces now pulling at the long end of the curve

- › Warsh's hawkish tone complicates the recent stabilization in longer-term yields that followed Bessent's Treasury buyback announcement — the Fed pushing yields higher just as fiscal policy was working to hold them down. That tug-of-war between monetary tightening and Treasury yield-management is now the key cross-current to watch.

Nvidia and Marvell both slide post-earnings

› Nvidia fell nearly 3.5% Friday as investors took profits following its almost 9% rally on blowout results, while Marvell Technology dropped almost 10% after its own quarterly report disappointed — a reminder that even strong AI-chip results now need to clear an unusually high bar.

Source: XTB

KEY EVENTS TODAY

No major economic indicators scheduled today. Markets are digesting the weekend's US-Iran strikes and Friday's hawkish Jackson Hole speech.

Pls Note that Both UK banks and the UK stock market are closed today for the summer bank holiday.

WEEK AHEAD

- Earnings — Broadcom (\$AVGO), Dell (\$DELL) and Lululemon (\$LULU) all report this week — bellwethers for AI infrastructure, enterprise hardware and premium consumer spending
- Wednesday — RBNZ decision: widely expected to hike 25bp to 2.75%
- Wednesday — Bank of Canada decision: projected to hold at 2.25%
- Friday — US Non-Farm Payrolls: forecast to rebound to around 58K after July's surprise -23K

MARKET PULSE — WHAT'S DRIVING MARKETS

🛢️ **Oil:** Brent (92.62) and WTI (85.89) jump over 2% after the US and Iran traded direct strikes over the weekend, the most serious military escalation in weeks, reviving the full war-risk premium that had eased through much of last week.

🏆 **Gold & Silver:** Gold (4,416.55) and silver (66.16) extend Friday's slide as the dollar holds its post-Warsh gains and elevated September hike pricing continues to weigh on non-yielding assets.

📈 **Equities:** Asian markets sold off on the combination of fresh war risk and a higher-for-longer rate outlook; DJ30, S&P and Nasdaq futures all soften further, extending Friday's post-Warsh declines.

🇺🇸 **FX:** The dollar holds most of Friday's 0.57% gains as haven flows following the hawkish rate story.

KEY TAKEAWAY

- › The direct US-Iran exchange — not just proxy tension — marks a real escalation; watch for further retaliation or de-escalation signals, as this could dominate price action all week.
- › With September hike odds now above 55%, Warsh has decisively repriced the rate path — but Bessent's buyback machine announcement is pulling the opposite lever on yields, and this Fed-versus-Treasury tug-of-war may end up mattering more than either man's words alone.

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