



Market Map MMM Report

Thursday August 20 2026

TODAY'S THEME

US Treasury shocks markets with a surprise doubling of long-bond buybacks — yields tumble, the dollar sinks ,and gold and silver post their biggest one-day gains in months

Gold breaks above \$4,500, silver surges past \$67 and Bitcoin tops \$70,000 as the buyback move overshadows hawkish FOMC Minutes showing several officials favored a July hike

KEY NUMBERS

Instrument	Price/Level	Change	Reference Note
DJ30	53,480.1	+0.04%	Prev close 53,457.7 (+0.22% Wed)
S&P 500	7,718.83	+0.11%	Prev close 7,710.22 (+0.24% Wed)
NAS100	29,530.88	+0.23%	Prev close 29,464.49 (-0.01% Wed)
DXY	98.71	+0.03%	Prev close 98.67 (-0.86% Wed)
EURUSD	1.1678	+0.01%	Prev close 1.1677 (+0.89% Wed)
GBPUSD	1.3612	+0.05%	Prev close 1.3606 (+0.56% Wed)
USDJPY	158.41	+0.17%	Prev close 158.14 (-0.93% Wed)
XAUUSD (Gold)	4,499.63	-0.52%	Prev close 4,522.96 (+4.34% Wed)
XAGUSD (Silver)	67.18	+0.28%	Prev close 66.99 (+5.82% Wed)

Instrument	Price/Level	Change	Reference Note
BRENT	93.35	+0.23%	Prev close 93.14 (+0.10% Wed)
WTI	85.40	+0.19%	Prev close 85.24 (-0.07% Wed)
BTCUSD	69,113.80	+0.03%	Prev close 69,095.25 (+7.05% Wed)

MACRO / MICRO & GEOPOLITICAL HEADLINES

Treasury doubles long-bond buybacks; yields and dollar tumble

› The US Treasury unexpectedly announced it would at least double the size of its liquidity-support buyback operations for longer-dated government debt, aiming to rein in borrowing costs after yields hit multi-decade highs. The 30-year yield fell nearly 10 basis points and the dollar index dropped about 0.8% on the news.

Source: Bloomberg

Hawkish FOMC Minutes overshadowed by the Treasury news

› Minutes from the July meeting showed several officials assessed that higher rates would likely be necessary if inflation did not fall, with three regional Fed presidents having dissented in favor of a hike. The hawkish tone was largely overshadowed by the same-day Treasury buyback announcement.

Source: investingLive

Gold, silver and miners surge on the buyback shock

› Precious metals and mining stocks rallied sharply as falling yields and a weaker dollar improved the backdrop for non-yielding assets; the VanEck Gold Miners ETF jumped 8.8% and Barrick Mining rose 7.66% on the day.

Source: MINING.COM

Moderna rockets 177%, Merck jumps 12.6% on melanoma vaccine data

› Moderna and Merck's personalized mRNA cancer vaccine, met both main goals in a Phase 3 trial of high-risk melanoma patients, significantly extending time without recurrence. Moderna closed up about 177% on 1,819% of average volume; Merck rose 12.6%, with TD Cowen calling it "a landmark moment."

Source: CNBC / Axios

Target beat estimates but shares slipped premarket

› Target's Q2 comparable sales rose 3.8% versus a 2.4% consensus and full-year guidance was raised, but shares fell in premarket trading as investors flagged that EPS of \$4.11 was flattered by a \$994 million tariff-refund benefit, with underlying results seen as merely in line.

Source: *Investing.com*

Walmart and Alibaba due before today's bell

› Walmart and Alibaba both report ahead of the US open today, alongside Deere. Walmart is expected to post EPS of roughly \$0.74 and remains a key read on US consumer spending; Alibaba (EPS estimate ~\$1.59-1.77) will be watched for cloud and AI monetization progress after missing estimates for four straight quarters.

Source: *TipRanks / Seeking Alpha*

Reports surface that Iran is weighing strikes on US assets in Cyprus and Bulgaria

› Unconfirmed reports indicated Tehran may be considering strikes against US-linked assets in southern Europe, a potential escalation beyond the Strait of Hormuz theatre that briefly added a safe-haven dimension to Wednesday's precious-metals rally.

Source: *financial times, Invezz*

KEY EVENTS TODAY

- › 04:30 AUD Employment Change — Actual -15.8K, Forecast 11.7K, Previous 80.2K
- › 04:30 AUD Unemployment Rate — Actual 4.5%, Forecast 4.4%, Previous 4.4%
- › 15:30 USD Philly Fed Manufacturing Index — Forecast 24.1, Previous 41.4
- › 15:30 USD Unemployment Claims — Forecast 210K, Previous 209K

MARKET PULSE — WHAT'S DRIVING MARKETS

■ **Oil:** Brent (93.35) and WTI (85.40) hold steady as the Hormuz standoff continues to underpin prices, with Wednesday's softer dollar providing some additional support.

🏆 **Gold & Silver:** Gold (4,499.63) consolidates just below Wednesday's surge while silver (67.18) extends its rally, after the Treasury's buyback shock drove both metals' biggest one-day gains in months — a move that overshadowed hawkish FOMC Minutes showing several officials had favored a July hike.

 **Equities:** Wall Street closed higher Wednesday (Dow/S&P around +0.2%) as falling yields following the Treasury move offset the hawkish Fed tone; today's session watches the Philly Fed Index and weekly jobless claims.

 **FX:** The dollar stabilizes (DXY +0.03%) after Wednesday's 0.8%+ slide on the Treasury buyback shock; EUR and GBP hold most of their gains, while Bitcoin's break above \$69,000 reflects the same liquidity-driven risk-on move.

BITCOIN SPECIAL BULLETIN

BTC breaks out — briefly tags \$70K, up ~9% from Tuesday's low

Bitcoin exploded out of its multi-week \$62,000–\$66,000 consolidation Zone on Wednesday, spiking from an intraday low near \$64,100 to an intraday high of \$69,749 — its best single-day move since March and its highest level since early June.

The Technicals favor a continuation of the rally/momentum with a medium term target of 75800\$ and a plausible extension to 82800 previous major top.

Any short term pullbacks should provide a buying opportunity with 65800\$ to 66700\$ acting as major support zone now. Pls keep in mind that only a daily close back below \$64,000 would put the breakout in doubt.

The catalyst: the US Treasury's surprise announcement to at least double long-bond buybacks (from \$2B to \$4B+ per operation, 10-30yr sector, effective Sept 9). Lower yields and a weakening Dollar decrease returns on safe-haven cash equivalents, making alternative scarce assets like Crypto more attractive.

Added tailwinds: a supportive SEC token-rules proposal and White House constructive meetings with crypto executives.

KEY TAKEAWAY

- › The Treasury buyback move is a structural catalyst, not a cyclical one — it targets long-end yields directly and could keep providing a tailwind for gold, crypto, and risk assets independent of Fed policy.
- › The hawkish FOMC Minutes got overshadowed by the buyback news — if that hawkish tone resurfaces in Fed speak, it could cap further downside in yields and slow the metals rally.
- › Reports of Iran weighing strikes on Cyprus and Bulgaria mark a notable geopolitical escalation — a confirmed attack could weigh on the Treasury story as the market's main driver.

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