



Market Map MMM Report

Tuesday August 18 2026

TODAY'S THEME

The 60-day US-Iran memorandum of understanding (MoU) expired Monday without a permanent peace deal or extension framework..

Trump threatened to bomb Oman, oil surged over 3% on Monday ,and Wall Street sold off.

Gold and silver pull back this morning, as the dollar firms on renewed haven demand.

KEY NUMBERS

Instrument	Price/Level	Change	Reference Note
DJ30	53,408.6	-0.07%	Prev close 53,445.3 (-0.49% Mon)
S&P 500	7,724.03	-0.26%	Prev close 7,743.99 (-0.48% Mon)
NAS100	29,825.25	-0.51%	Prev close 29,976.72 (-0.24% Mon)
DXY	99.55	+0.09%	Prev close 99.46 (-0.07% Mon)
EURUSD	1.1571	-0.06%	Prev close 1.1578 (+0.08% Mon)
GBPUSD	1.3534	-0.06%	Prev close 1.3542 (+0.07% Mon)
USDJPY	159.71	+0.16%	Prev close 159.45 (+0.09% Mon)
XAUUSD (Gold)	4,393.34	-0.52%	Prev close 4,416.29 (+0.93% Mon)
XAGUSD (Silver)	65.23	-0.80%	Prev close 65.76 (+1.71% Mon)

Instrument	Price/Level	Change	Reference Note
BRENT	93.25	+0.31%	Prev close 92.96 (+2.26% Mon)
WTI	85.31	+0.35%	Prev close 85.02 (+3.12% Mon)
BTCUSD	64,094.70	-0.38%	Prev close 64,340.70 (+2.12% Mon)

MACRO / MICRO & GEOPOLITICAL HEADLINES

US-Iran Hormuz MOU expires without a successor deal

› The 60-day memorandum of understanding governing the Strait of Hormuz expired Monday with no replacement agreement in place. President Trump threatened to bomb Oman over the impasse, while a senior Iranian official said Tehran could shift to an "offensive policy" if diplomacy with Washington continues to fail — a combination that sent oil surging and stocks lower.

Source: HNGN

US diesel crack margin hits a record \$102.20

› The gap between diesel and crude prices widened to an all-time high, signalling the Hormuz-driven supply squeeze is spreading into refined products beyond crude itself — a dynamic that tends to feed more directly into pump prices and headline inflation.

Source: investingLive

Japanese government bond yields hit three-decade highs

› JGB yields climbed to levels last seen roughly 30 years ago as elevated oil prices stoke fresh inflation concerns and keep a September Bank of Japan hike in play, adding to the global rates backdrop investors are weighing alongside the Hormuz standoff.

Source: investingLive

KEY EVENTS TODAY

- 09:00 — GBP Claimant Count Change | Forecast 16.5K | Previous 6.7K
- 09:00 — GBP Average Earnings Index 3m/y | Forecast 4.0% | Previous 4.3%

MARKET PULSE — WHAT'S DRIVING MARKETS

🛢️ **Oil:** Brent (93.25) and WTI (85.31) extend Monday's 3%+ surge after the Hormuz MOU expired without a deal and Trump threatened to bomb Oman; an overnight vessel strike (UKMTO: engine-room damage, crew casualty) keeps the advance intact, with the US diesel crack hitting a record \$102.20.

🏆 **Gold & Silver:** Gold (4,393.34) and silver (65.23) pull back this morning, as the dollar firms slightly on renewed haven demand and takes some shine off bullion after Monday's rally.

📈 **Equities:** Wall Street fell Monday (Dow/S&P around -0.5%) as the Hormuz MOU expiry and Trump's Oman threat rattled sentiment; Asia traded mixed overnight and today's futures point to further softness, with NAS100 down 0.51%.

🌐 **FX:** The dollar firms (DXY +0.09%) as haven flows return slightly; GBP awaits today's 09:00 Claimant Count and earnings data, with jobless claims expected to more than double month-on-month (16.5K forecast vs. 6.7K previous).

KEY TAKEAWAY

- › The Hormuz MOU expiry removes the last diplomatic scaffold under oil prices — without a fresh deal, incidents like overnight's vessel strike can push crude sharply higher with little warning.
- › Diesel crack margins at record highs show the squeeze spreading beyond crude into refined products — worth watching for spillover into gasoline prices and inflation expectations.
- › Today's 09:00 UK jobs data is the session's only scheduled catalyst — a Claimant Count miss north of 16.5K would reinforce BoE-hold expectations and could pressure GBP further.

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