MultiFi

Market Map MMM Report
Wednesday August 12 2026

TODAY'S THEME

All Eyes on US CPI as Oil Holds Near $89 on the Iran Impasse.
Pakistan Says US and Iran Are "Close to Some Sort of Arrangement" on Hormuz.
Big Tech Slides as AI Capex Scrutiny Intensifies.

KEY NUMBERS

Instrument	Price/Level	Change	Reference Note
DJ30_SPOT	**53,787.9**	-0.01%	Prev close 53,792.7 (-0.30% Tue)
SP500_SPOT	**7,734.7**	+0.05%	Prev close 7,731.1 (-0.29% Tue)
NAS100_SPOT	**29,594.1**	+0.19%	Prev close 29,538.8 (-0.37% Tue)
DXY_SPOT	**99.76**	+0.07%	Prev close 99.70 (0.00% Tue)
EURUSD	**1.1536**	-0.05%	Prev close 1.1542 (-0.02% Tue)
GBPUSD	**1.3507**	-0.01%	Prev close 1.3508 (+0.01% Tue)
USDJPY	**159.40**	+0.05%	Prev close 159.31 (0.00% Tue)
XAUUSD (Gold)	**4,401.0**	+0.75%	Prev close 4,368.1 (-0.48% Tue)
XAGUSD (Silver)	**65.31**	+1.00%	Prev close 64.67 (-1.63% Tue)

Instrument	Price/Level	Change	Reference Note
BRENT	**92.20**	+0.48%	Prev close 91.79 (+1.05% Tue)
WTI	**84.08**	+0.68%	Prev close 83.53 (+1.07% Tue)
BTCUSD	**63,719.8**	+0.09%	Prev close 63,673.4 (+0.02% Tue)

MACRO / MICRO & GEOPOLITICAL HEADLINES

US CPI Due This Afternoon, the Week's Key Event

› Headline CPI is forecast at 0.1% m/m (3.4% y/y) and core CPI at 0.2% m/m (2.5% y/y), both a touch cooler than June's readings; the print follows Friday's shockingly weak jobs report and will be the market's clearest read yet on the Fed's September path.

Source: Forex Factory calendar

Pakistan: US and Iran "Close to Some Sort of Arrangement"

› Pakistan's defense minister said Tuesday the two sides were nearing a deal on the Strait of Hormuz, but Iran reiterated it would keep the waterway shut until its demands are met, keeping Brent near $89 a barrel.

Source: Yahoo Finance

Big Tech Slides as AI Capex Scrutiny Intensifies

› Alphabet, Apple, and Amazon all declined Tuesday as fresh fundraising efforts by Intel, Nvidia, and others renewed investor scrutiny of the capital-intensive AI build-out.

Source: Yahoo Finance

Fed's Hammack: "May Take More Than One" Rate Hike

› Cleveland Fed President Beth Hammack said Monday it could take more than a single rate hike to rein in inflation, a hawkish signal that stands in tension with markets' post-NFP dovish repricing.

Source: Yahoo Finance

KEY EVENTS TODAY

- 3:30 PM — USD Core CPI m/m | Forecast 0.2% | Previous 0.0%
- 3:30 PM — USD Core CPI y/y | Forecast 2.5% | Previous 2.6%
- 3:30 PM — USD CPI m/m | Forecast 0.1% | Previous -0.4%
- 3:30 PM — USD CPI y/y | Forecast 3.4% | Previous 3.5%

MARKET PULSE — WHAT'S DRIVING MARKETS

🛢 **Oil:** Brent +0.48%, WTI +0.68% — holding firm as Pakistan's mediation claims compete with Iran's continued insistence on keeping Hormuz shut.

🥇 **Gold & Silver:** Gold +0.75% above $4,400, silver +1.00% above $65 — both metals extending their bullish run ahead of this afternoon's CPI verdict.

📈 **Equities:** US spot indices firmer (S&P +0.05%, Nasdaq-100 +0.19%, Dow -0.01%), a tentative stabilization after Tuesday's Big Tech-led weakness.

💱 **FX:** The USD Position: The greenback enters today pinned near crucial inflection zones, heavily reliant on a macro spark to snap out of its sideways trance and dictate its next major direction.

• **The CPI Catalyst:** Today's inflation print could serve as the ultimate volatility trigger for major Forex pairs; a hotter or softer print threatens to shatter weeks of sideways chop and force aggressive positioning across the board.

KEY TAKEAWAY

› Today's CPI is the week's real event — a cooler-than-expected print alongside Friday's weak jobs data would strongly reinforce September rate-cut bets, while a hot surprise would collide directly with Hammack's hawkish warning and could hit gold's rally temporarily.

› Pakistan's "close to some sort of arrangement" comment is notably vaguer than earlier Qatar and Oman-sourced claims — treat it as a soft signal rather than confirmation, especially with Iran's own rhetoric unchanged.

› Big Tech's pullback on AI-capex scrutiny is worth watching into next week — if Nvidia's Aug 26 report reinforces spending discipline concerns rather than allaying them, the AI-infrastructure trade could face a more sustained reassessment.

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