



Market Map MMM Report

Wednesday August 26 2026

TODAY'S THEME

- › Oil extends its slide as US-Iran diplomatic thaw builds — Pakistani and Qatari mediation and a softer-than-feared sanctions rollout ease the war-risk premium.
- › Australia's July CPI surprises hot across every measure — AUD jumps as a September RBA hike comes back into play.
- › All eyes on today's US Core PCE and preliminary GDP, plus Nvidia's Q2 earnings after the bell following last week's yield-driven chip selloff.

KEY NUMBERS

Instrument	Price/Level	Change	Reference Note
DJ30	53,599.1	+0.05%	Prev close 53,569.8 (+0.21% Tue)
S&P 500	7,675.58	-0.01%	Prev close 7,676.11 (+0.25% Tue)
NAS100	29,201.20	-0.04%	Prev close 29,213.79 (+0.58% Tue)
DXY	98.91	+0.09%	Prev close 98.82 (-0.08% Tue)
EURUSD	1.1663	-0.09%	Prev close 1.1674 (+0.10% Tue)
GBPUSD	1.3635	-0.10%	Prev close 1.3649 (+0.14% Tue)
USDJPY	158.95	-0.15%	Prev close 159.19 (+0.07% Tue)
XAUUSD (Gold)	4,641.70	-0.36%	Prev close 4,658.49 (+0.13% Tue)

Instrument	Price/Level	Change	Reference Note
XAGUSD (Silver)	69.08	+0.64%	Prev close 68.64 (-0.41% Tue)
Brent Oil — CFD Cash	87.70	-0.75%	Prev close 88.36 (-5.09% Tue)
WTI Oil — CFD Cash	80.97	-0.94%	Prev close 81.75 (-4.64% Tue)
BTCUSD	78,917.05	+0.83%	Prev close 78,271.05 (-0.74% Tue)

MACRO & GEOPOLITICAL HEADLINES

Oil extends its decline as Iran diplomacy builds

Crude fell further as investors weighed signs of easing US-Iran tensions: Pakistan's army chief visited Tehran to support diplomacy, Qatar continued mediation efforts, and Washington signaled it may return evacuated diplomats to the region. Bessent's Monday sanctions were also seen as less severe than markets had braced for.

Source: *TradingEconomics*

Australia's core inflation beats forecasts across the board

July CPI rose 1.0% m/m against a 0.9% forecast, with the annual rate at 3.5% versus 3.3% expected and trimmed mean core inflation up 0.5%, well above the 0.4% consensus. The breadth of the beat has markets treating the RBA's September meeting as live for a further hike.

Source: *investingLive*

Today's calendar: US Core PCE and preliminary GDP

The Fed's preferred inflation gauge and the first estimate of Q2 GDP are due this afternoon, arriving two days before Fed Chair Kevin Warsh's Jackson Hole speech on Friday.

Nvidia reports Q2 earnings today

Nvidia's results are the week's single biggest equity catalyst, with guidance reportedly implying revenue near \$91 billion — a bar set high after last week's yield-driven semiconductor selloff.

Source: *investingLive*

KEY EVENTS TODAY

- › 04:30 (01:30 GMT) AUD CPI m/m — Released: Actual 1.0%, Forecast 0.9%, Previous -0.1%
- › 04:30 (01:30 GMT) AUD CPI y/y — Released: Actual 3.5%, Forecast 3.3%, Previous 3.8%
- › 04:30 (01:30 GMT) AUD Trimmed Mean CPI m/m — Released: Actual 0.5%, Forecast 0.4%, Previous 0.3%
- › 15:30 (12:30 GMT) USD Core PCE Price Index m/m — Forecast 0.2%, Previous 0.1%
- › 15:30 (12:30 GMT) USD Prelim GDP q/q — Forecast 1.5%, Previous 1.5%
- › 15:30 (12:30 GMT) USD Prelim GDP Price Index q/q — Forecast 6.2%, Previous 6.2%

MARKET PULSE — WHAT'S DRIVING MARKETS

Oil: Brent (87.70) and WTI (80.97) extend Tuesday's sharp selloff, as diplomatic signals continue to chip away at the war-risk premium that had underpinned prices for weeks.

Gold & Silver: Gold (4,641.70) and silver (69.08) diverge — gold eases and awaits today's US inflation data, while silver firms on its own industrial-demand dynamics.

Gold has climbed to its highest level since mid-May, touching \$4,696 an ounce in overnight Asian session, as the Treasury's bond market intervention revives fiscal sustainability concerns and boosts demand for bullion as an alternative store of value.

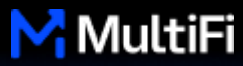
Equities: A flat, waiting session — small moves across the board as markets hold position ahead of this afternoon's PCE/GDP double-header and Nvidia's earnings after the close.

FX: The Aussie is the session's standout mover after a hot CPI print reopens the door to a September RBA hike, while the dollar firms modestly in an otherwise quiet session.

KEY TAKEAWAY

- › Oil's back-to-back slide suggests the market is starting to price actual de-escalation, not just softer rhetoric — a genuine breakthrough in Pakistan/Qatar-mediated talks could accelerate the move further.
- › Australia's inflation surprise is a reminder that not every central bank is on the same easing path — worth watching whether today's US PCE tells a similarly sticky story.
- › Nvidia's earnings after the close is the week's single biggest event risk for equities — last week's yield-driven chip selloff means the bar for a convincing beat is unusually high.

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