MultiFi

Market Map MMM Report
Wednesday August 5 2026

TODAY'S THEME

Qatar Signals Progress on a Hormuz Deal, Oil Extends Its Slide
Gold Surges Past $4,160, Silver Tops $61 as Fed Hike Odds Fade
Wall Street Grinds Higher as Diplomatic Optimism Builds

KEY NUMBERS

Instrument	Price/Level	Change	Reference Note
DJ30_SPOT	**54,273.0**	+0.08%	Prev close 54,228 (+1.85% Tue)
SP500_SPOT	**7,766.2**	+0.24%	Prev close 7,747 (+1.89% Tue)
NAS100_SPOT	**29,810.5**	+0.38%	Prev close 29,695 (+3.10% Tue)
DXY_SPOT	**99.73**	0.00%	Prev close 99.72 (-0.11% Tue)
EURUSD	**1.1535**	+0.02%	Prev close 1.1532 (+0.21% Tue)
GBPUSD	**1.3453**	+0.01%	Prev close 1.3452 (+0.16% Tue)
USDJPY	**157.70**	-0.03%	Prev close 157.75 (+0.35% Tue)
XAUUSD (Gold)	**4,165.9**	+2.16%	Prev close 4,077 (+0.57% Tue)
XAGUSD (Silver)	**61.46**	+3.22%	Prev close 59.51 (+2.32% Tue)

KEY NUMBERS

BRENT	**82.40**	+0.12%	Prev close 82.28 (-5.89% Tue)
WTI	**75.59**	-0.07%	Prev close 75.80 (-5.87% Tue)
BTCUSD	**64,253.9**	-0.03%	Prev close 64,257 (+0.86% Tue)

MACRO / MICRO & GEOPOLITICAL HEADLINES

Qatar Signals Progress Toward a Short-Term Hormuz Deal

› Qatar's foreign ministry said a de-escalation proposal is being circulated between Washington and Tehran, with Treasury Secretary Bessent saying a deal to reopen the Strait of Hormuz could come "today or tomorrow"; Iran continues to deny that direct talks with the US are underway.

Source: Bloomberg, Reuters

Gold and Silver Surge as Rate-Hike Odds Fade

› Gold and silver both extended their rally as markets trimmed September Fed rate-hike odds to around 57%, down from 67% a day earlier, with the softer geopolitical backdrop easing inflation pressure.

Source: Trading Economics

Oil Extends Its Slide on Hormuz Optimism

› Brent fell over 4% Tuesday on Qatar's comments, extending Monday's steep losses, even as the strait remains largely shut and another vessel was reportedly struck attempting to cross it.

Source: Reuters

New Zealand Jobs Data Comes in Mixed

› Employment beat forecasts (+0.5% q/q vs. 0.1% expected) but the unemployment rate rose to 5.6%, above the 5.4% forecast and its highest level in years.

SpaceX (SPCX) delivered an impressive revenue beat but suffered an after-hours stock decline due to heavy AI capital spending in its historic first public earnings report on August 4, 2026.

› **Total Revenue: $7.8 billion**, surging 92% year-over-year and beating expectations of $6.82–$6.93 billion.

› **Net Loss: $541 million**, narrowing significantly from a $1 billion loss in the same quarter last year.

› **Operating Loss: $143 million**, drastically beating the Wall Street consensus estimate of a $1.62 billion loss.

› **Adjusted EPS: Loss of 9 cents**, performing better than the anticipated 15-cent loss estimate.

› **-the negative side:** AI Spending: Capital expenditures ballooned sixfold to $18.37 billion, with $15.83 billion funneled strictly into AI infrastructure.

› **Stock Movement:** SpaceX closed at 125.47 +9.64% on Tuesday, but stock tumbled 5% in after hours trading.

Source: Stats NZ

KEY EVENTS TODAY

● 3:15 PM — USD ADP Non-Farm Employment Change | Forecast 68K | Previous 98K

● 5:00 PM — USD ISM Services PMI | Forecast 54.5 | Previous 54.0

MARKET PULSE — WHAT'S DRIVING MARKETS

🛢 **Oil:** Brent +0.12%, WTI -0.07% — largely stabilizing this morning after Tuesday's sharp Hormuz-optimism-driven slide.

🥇 **Gold & Silver:** Gold +2.16% above $4,165, silver +3.22% above $61 — a powerful rally as fading Fed hike odds pull real yields lower, a classic tailwind for precious metals. A potential break above 4203 would free gold from its recent sideways range and eventually spark a bullish move toward 4400 to 4500.

Gold 4050 to 4100 acting as solid support in the interim.

📈 **Equities:** US spot indices grinding higher (S&P +0.24%, Nasdaq-100 +0.38%, Dow +0.08%), extending Tuesday's strong gains as diplomatic optimism and softer rate expectations both support risk appetite.

💱 **FX:** DXY flat; EURUSD and GBPUSD both little changed ahead of today's ADP jobs report and ISM Services PMI.

KEY TAKEAWAY

› Gold and silver rallying together with equities is the clearest signal yet that this week's move is about falling rate expectations, not war-risk hedging — worth watching whether that holds if today's ADP print surprises hawkish.

› Qatar's proposal being "circulated" is progress, but Iran's continued denial of direct talks means the same whiplash risk from last week still applies — a confirmed deal versus a stalled one would move oil sharply either way.

› Today's ADP (forecast 68K, sharply below last month's 98K) and ISM Services PMI are the last major data points before Friday's NFP — a soft ADP print would reinforce the case for fading rate-hike odds and could extend gold's run.