



MultiFi Market Map_(MMM)

Friday, September 25, 2026

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Today's Theme

- Oil jumped 4% Thursday after Houthi missiles targeted Saudi Arabia — Brent Futures hit \$107, WTI Futures \$95.82 — before easing back this morning.
- Trump-Xi summit delivers a brief two-month trade-truce extension through January 10, but no breakthrough on chips or Taiwan.
- Costco beats Q4 estimates on both revenue (\$95.7B) and EPS (\$6.75), capping a busy earnings evening.
- BOE Governor Bailey speaks and revised UoM sentiment/inflation expectations cap off the week's calendar.

Key Numbers

Instrument	Price/Level	Changes	Reference Notes
DJ30	51,349.0	+0.07%	Prev close 51,313.4 (-0.36% Thu)
S&P 500	7,699.76	+0.03%	Prev close 7,697.76 (-0.12% Thu)
NAS100	30,501.55	+0.17%	Prev close 30,449.11 (-0.08% Thu)
DXY	101.04	+0.05%	Prev close 101.00 (+0.14% Thu)
EURUSD	1.1370	-0.09%	Prev close 1.1380 (-0.03% Thu)
GBPUSD	1.3213	-0.06%	Prev close 1.3220 (-0.16% Thu)
USDJPY	158.44	-0.27%	Prev close 158.88 (+0.32% Thu)
XAUUSD (Gold)	4,265.95	-0.20%	Prev close 4,274.66 (-0.29% Thu)
XAGUSD (Silver)	63.59	-0.44%	Prev close 63.87 (-0.91% Thu)
Brent Oil — CFD Cash	103.51	-1.65%	Prev close 105.30 (+2.03% Thu)
WTI Oil — CFD Cash	96.72	-1.85%	Prev close 98.59 (+2.14% Thu)
BTCUSD	84,203.65	-0.18%	Prev close 84,353.65 (+0.11% Thu)

The above levels are indicative as of the time of publication.

Macro/Micro & Geopolitical Headlines

Houthi missiles target Saudi Arabia, oil jumps 4% to a one-week high

Yemen's Houthis fired ballistic missiles at Saudi Arabia Thursday, with the coalition intercepting six aimed at Taif and the Red Sea area near Yanbu. Brent surged to \$107.18 and WTI to \$95.82 as the attack landed alongside stalled US-Iran diplomacy and fresh US sanctions on Iranian airlines.

Prices are retracing part of the spike this morning following reports that negotiators are discussing a phased path to re-open the Strait of Hormuz.

Source: Reuters / GV Wire

Trump-Xi summit yields brief trade truce extension, but core rifts remain unresolved.

The U.S. and China agreed to a short two-month extension of their trade truce through January 10 to allow for ongoing economic talks.

While China continues its steady baseline U.S. soybean purchases, U.S. officials note that Beijing is lagging on other agricultural goods and falling short on expected rare-earth deliveries. Strict U.S. export controls on advanced AI semiconductors remained firmly untouched.

On geopolitics, President Xi explicitly pressed Trump to handle the Taiwan issue with extreme caution, shattering any hopes of a broader breakthrough. Analysts widely describe the outcome as a temporary tactical cease-fire rather than a structural resolution.

Source: Atlantic Council

Costco tops Q4 estimates on revenue and profit

Costco reported revenue of \$95.7B (vs. \$94.85B expected) and EPS of \$6.75 (vs. \$6.55 expected), with comparable sales up 9.4% and digital sales growing nearly 20%. Shares rose modestly after the print.

Source: Yahoo Finance / Benzinga

SNB holds rates at zero as expected

The Swiss National Bank kept its benchmark policy rate unchanged at 0%, matching consensus forecasts amid a slight uptick in August inflation .

Overnight index swaps indicate that markets are pricing in a 50% chance of a rate hike by December following an increase in medium-term inflation projections.

Source: Broker calendar

KEY EVENTS

- **12:15 (09:15 GMT) GBP** — BOE Governor Bailey Speaks
- **17:00 (14:00 GMT) USD** — Revised UoM Consumer Sentiment — Forecast 47.4, Previous 47.8
- **17:00 (14:00 GMT) USD** — Revised UoM Inflation Expectations — Previous 4.6%

Market Pulse — What's Driving Markets

Oil: Brent (103.51) and WTI (96.72) retrace part of Thursday's Houthi-driven spike, though the risk premium hasn't fully unwound.

Gold & Silver: □ Gold (4,265.95) and silver (63.59) both drift lower, unable to catch a safe-haven bid despite the Red Sea escalation as a stronger U.S. Dollar and rising Treasury yields cap gains.

Equities: Indices are flat to firmer heading into the weekend, digesting the Trump-Xi trade truce and Costco's earnings beat.

FX: Dollar index (101.04) holds firm near the week's highs; USDJPY (158.44) stays elevated with markets watching for any fresh rate-check signals.

Key Takeaway

- The Trump-Xi truce buys time rather than resolving anything structural — chips and Taiwan remain untouched flashpoints that could resurface quickly.
- Houthi strikes on Saudi Arabia are a reminder that Red Sea/Gulf risk hasn't gone away even as US-China and US-Iran diplomacy dominate headlines — oil's premium could snap back fast on any repeat.
- Costco's beat and Nasdaq's steadiness suggest consumer resilience and tech earnings power are still intact heading into next week — worth watching if that holds against firmer yields.

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