



MultiFi Market Map_(MMM)

Monday, September 21, 2026

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Today's Theme

- Quiet calendar day , but a heavy diplomatic week ahead: Trump-Xi summit and Trump-GCC talks both loom around UNGA.
- Yen still in focus after Friday's rate check — USDJPY holds near 157 as markets stay alert to intervention risk.
- Gold/silver take a breather after last week's surge (XAU -0.41%) while equities grind to fresh highs (S&P +0.27%, Nasdaq +0.47%).
- Oil extends its slide (Brent -1.67%, WTI -1.91%) as supply concerns ease into the week.

Key Numbers

Instrument	Price/Level	Changes	Reference Notes
DJ30	51,868.6	+0.27%	Prev close 51,730.0 (-0.06% Fri)
S&P 500	7,677.8	+0.27%	Prev close 7,656.80 (+0.30% Fri)
NAS100	29,798.7	+0.47%	Prev close 29,660.31 (+0.80% Fri)
DXY	100.02	+0.10%	Prev close 99.92 (-0.02% Fri)
EURUSD	1.1474	-0.10%	Prev close 1.1485 (+0.08% Fri)
GBPUSD	1.3382	-0.08%	Prev close 1.3393 (+0.27% Fri)
USDJPY	156.99	+0.08%	Prev close 156.86 (+0.58% Fri)
XAUUSD (Gold)	4,360.10	-0.41%	Prev close 4,377.90 (+0.84% Fri)
XAGUSD (Silver)	66.25	+0.02%	Prev close 66.24 (+1.57% Fri)
Brent Oil — CFD Cash	102.45	-1.67%	Prev close 104.19 (-0.90% Fri)
WTI Oil — CFD Cash	98.13	-1.91%	Prev close 100.04 (-1.24% Fri)
BTCUSD	81,428	+1.29%	Prev close 80,391.15 (-0.88% Fri)

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

Macro & Geopolitical Headlines

Trump-Xi summit set for September 24 in Washington

Trump and Xi are due to meet at the White House Thursday, coinciding with UNGA week, with AI, critical minerals , trade/tariff , tech and Taiwan all on the agenda. Analysts (CSIS, WEF) call it a low-expectations summit aimed at managing rather than resolving the broader US-China stalemate.

Source: CNBC / CSIS

Trump to meet GCC leaders on Tuesday on Iran "day-after" plan

Talks with Gulf leaders on the sidelines of the UN General Assembly this week on Tuesday are set to advance the postwar Iran strategy first, with a fuller plan expected only after the US midterms. — directly impacting energy markets, global shipping risk, and US midterm fiscal policy.

Source: Axios

BOJ rate check Friday night pares yen losses, keeps intervention risk alive

Japanese authorities conducted a rate check late Friday as USDJPY pushed into the 158 range in the wake of the BOJ's split 7-2 rate hike, briefly lifting the yen over a full yen against the dollar before it drifted back toward 157.

No actual intervention followed, but the move signaled Tokyo's discomfort with further weakness — USDJPY is holding near 157 this morning.

Source: Nikkei Asia / Bloomberg

Dow logs worst week since March as Wall Street finishes mixed post-Fed hike:

The blue-chip index slid 1.7% over the five sessions as sticky inflation, rising bond yields, and \$100 oil weighed on cyclicals. Conversely, the tech-heavy Nasdaq notched a 0.7% weekly gain, while the benchmark S&P 500 finished down a marginal 0.1%, leaving investors highly defensive heading into this week.

Source: Reuters

KEY EVENTS

- **No red -flagged events on today's calendar** — a genuinely quiet start to the week.

WEEK AHEAD

- **Tues:** Trump-GCC leaders' meeting on Iran day-after plan, alongside UNGA
- **Thu:** Trump-Xi summit in Washington (Sept 24) — AI, minerals, trade/tariff Taiwan on the table
- **Thu 10:30 AM:** SNB policy rate decision (forecast 0%, prev 0%), press conference at 11:00 AM
- **Thu after close:** Costco (COST) earnings
- **Fri 5:00 PM:** Revised UoM consumer sentiment (forecast 47.5, prev 47.8) and UoM inflation expectations (prev 4.6%)

Market Pulse — What's Driving Markets

Oil: Brent (102.45) and WTI (98.13) both slide over 1.6% as the week opens, giving back Friday's gains with no fresh supply threat in view.

Gold & Silver: Gold (4,360.1) eases modestly after last week's sharp run while silver (66.25) holds flat near 66 — a pause rather than a reversal.

Equities: DJ30, S&P and Nasdaq all open the week firmer, extending Friday's record-adjacent close on the post-Fed relief trade.

FX: Yen remains the pair to watch — USDJPY near 157 after Friday's rate check — while the dollar index ticks up modestly elsewhere.

Key Takeaway

- This week's Trump-Xi and Trump-GCC meetings are both low-expectations affairs, but any surprise on tariffs, Taiwan or Iran could jolt an otherwise quiet calendar.
- Friday's rate check without follow-through intervention leaves USDJPY in a watch-and-wait zone — a break much above 158 could raise the odds of the real thing.
- Oil's pullback into the week suggests markets are pricing diplomacy over escalation for now — worth watching whether that holds through the GCC talks.

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