



# MultiFi Market Map<sub>(MMM)</sub>

Monday, September 28, 2026

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## Today's Theme

- Gold and silver extend their slide (XAU -2.06%, XAG -3.49%) as October Fed rate-hike bets climb to ~65% on elevated oil and strong US data.
- Trump rejects Iran's 7-day Hormuz reopening roadmap Saturday, but tells Axios talks should resume this week — oil rebounds (Brent +1.16%, WTI +1.28%) as the on-again diplomacy stays fragile
- Houthis launch a multi-asset missile-and-drone strike toward Riyadh and Khamis Mushait Saturday — all four intercepted, but Gulf risk stays elevated.
- Equities pull back from Friday's rally (Dow +478pts) that snapped a three-week losing streak on now-deflated Hormuz-deal hopes and Microsoft's AI news.
- Loaded week ahead: RBA Tuesday, US Core PCE/GDP Wednesday, Micron and Nike earnings, and Friday's US jobs report

## Key Numbers

| Instrument              | Price/Level | Changes | Reference Notes                   |
|-------------------------|-------------|---------|-----------------------------------|
| DJ30                    | 51,629.2    | -0.39%  | Prev close 51,830.0 (+1.01% Fri)  |
| S&P 500                 | 7,712.48    | -0.41%  | Prev close 7,744.01 (+0.60% Fri)  |
| NAS100                  | 30,371.00   | -0.87%  | Prev close 30,637.18 (+0.62% Fri) |
| DXY                     | 100.87      | +0.11%  | Prev close 100.77 (-0.23% Fri)    |
| EURUSD                  | 1.1387      | -0.05%  | Prev close 1.1393 (+0.12% Fri)    |
| GBPUSD                  | 1.3243      | -0.02%  | Prev close 1.3246 (+0.20% Fri)    |
| USDJPY                  | 157.82      | +0.30%  | Prev close 157.35 (-0.96% Fri)    |
| XAUUSD (Gold)           | 4,197.96    | -2.06%  | Prev close 4,286.29 (+0.27% Fri)  |
| XAGUSD (Silver)         | 62.09       | -3.49%  | Prev close 64.35 (+0.73% Fri)     |
| Brent Oil — CFD<br>Cash | 103.12      | +1.16%  | Prev close 101.98 (-3.16% Fri)    |
| WTI Oil — CFD<br>Cash   | 97.19       | +1.28%  | Prev close 96.01 (-2.61% Fri)     |
| BTCUSD                  | 83,337.55   | -1.43%  | Prev close 83,922.35 (-0.51% Fri) |

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

## Macro & Geopolitical Headlines

**Gold falls below \$4,200 as October hike bets build to ~65%**

Bullion extended its retreat over the weekend as elevated oil prices and stronger US activity data reinforced expectations for another Fed rate increase as soon as October, with markets now pricing roughly a 65% probability.

Silver fell even harder, both metals unwinding a big chunk of last month's gains.

Source: Yahoo Finance

**Trump rejects Iran's 7-day Hormuz roadmap, but signals talks resume this week**

Iran's proposal — releasing frozen funds, lifting oil sanctions and ending the naval blockade within days in exchange for reopening Hormuz — was dismissed by Trump as "not acceptable," who said Iran wants a deal only because it's "losing badly."

Tehran says it is now awaiting a "definitive" response via mediators, while Trump separately told Axios he still expects renewed talks this week. Friday's rally on reopening hopes now looks premature.

Source: Al Jazeera / CNN / Axios

**Houthis strike toward Riyadh and Khamis Mushait, all four intercepted**

Yemen's Houthis fired two ballistic missiles at Khamis Mushait and two drones toward Riyadh on Saturday; the Saudi-led coalition says it intercepted all four. It's the latest in an escalating campaign that has included a declared naval blockade against Saudi Arabia since July.

Source: Taipei Times

**Wall Street snaps three-week losing streak on now-deflated Hormuz hopes**

The Dow jumped 478 points (+0.93%) Friday, its best day in weeks, as crude slid on optimism a US-Iran reopening deal was near. Microsoft rose over 3% on a new AI feature unveiling, helping tech lead the advance — but Saturday's rejection and the Houthi strike have since put that optimism, and oil's drop, into reverse.

Source: Rolling Out / Yahoo Finance

**KEY EVENTS TODAY**

No major indicators on today's calendar — a quiet start before a heavy week.

**EARNINGS WATCH**

- **Wed Sep 30 (after close): Micron Technology** — fiscal Q4 2026 results, the AI/semiconductor bellwether.
- **Thu Oct 1 (after close): Nike** — fiscal Q1 2027 results, a global consumer-health barometer.

## WEEK AHEAD

- **Tue Sep 29, 7:30 AM:** RBA Cash Rate (forecast 4.60%, prev 4.35%), Rate Statement and press conference.
- **Wed Sep 30, 3:30 PM:** US Core PCE Price Index (forecast 0.3%, prev 0.2%) and Final Q3 GDP q/q (forecast 1.5%, prev 1.5%).
- **Fri Oct 2, 3:30 PM:** Average Hourly Earnings m/m (forecast 0.3%, prev 0.3%), Non-Farm Payrolls (forecast 98K, prev 162K), Unemployment Rate (forecast 4.1%, prev 4.1%).

## Market Pulse — What's Driving Markets

**Oil:** Brent (103.12) and WTI (97.19) bounce back after Trump's rejection of Iran's Hormuz roadmap and Saturday's Houthi strike toward Riyadh reversed Friday's reopening-hope selloff.

**Gold & Silver:** Gold (4,197.96) and silver (62.09) extend their slide as rising October hike odds ,a higher USD , higher Yields, and firm oil all weigh on bullion.

**Equities:** Indices give back part of Friday's rally as oil's rebound and firmer rate-hike bets temper the risk-on mood.

**FX:** Dollar index (100.87) firms modestly; yen weakens back above 157.80 as haven flows reverse alongside gold.

## Key Takeaway

- Gold's break below \$4,200 alongside rising hike odds is a genuine regime shift, not just noise — a confirmed October move would likely extend the pressure on bullion.
- Trump's rejection of Iran's roadmap plus the Houthi strike show how quickly a 'reopening' headline can reverse — Iran awaiting mediators and Trump's own Axios comments both point to more twists this week.
- This week's Core PCE, GDP and Friday's jobs report are the real test for the Fed's next move — a soft payrolls print could quickly flip the rate-hike narrative.

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