



MultiFi Market Map_(MMM)

Thursday, September 24, 2026

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Today's Theme

- 5-year Treasury yield breaches 5% for the first time since 2007 as blowout flash PMIs stoke inflation fears — stocks and metals both sold off Wednesday.
- Oil jumped Wednesday (Brent +3.89%, WTI +3.01%) on a Libyan supply disruption, then eases back this morning (Brent -1.11%, WTI -1.51%).
- Trump-Xi summit's main bilateral meeting happens today at the White House — trade, AI, critical minerals, Taiwan and Iran all on the table.
- Busy data day: SNB rate decision this morning, US jobless claims and Canadian retail sales this afternoon, Costco earnings tonight.

Key Numbers

Instrument	Price/Level	Changes	Reference Notes
DJ30	51,445.0	-0.11%	Prev close 51,500.0 (-0.69% Wed)
S&P 500	7,691.21	-0.21%	Prev close 7,707.03 (-0.71% Wed)
NAS100	30,400.68	-0.24%	Prev close 30,474.33 (-0.76% Wed)
DXY	100.82	-0.03%	Prev close 100.86 (+0.59% Wed)
EURUSD	1.1385	+0.01%	Prev close 1.1384 (-0.58% Wed)
GBPUSD	1.3242	+0.00%	Prev close 1.3241 (-0.77% Wed)
USDJPY	157.93	-0.27%	Prev close 158.36 (+0.61% Wed)
XAUUSD (Gold)	4,292.35	+0.13%	Prev close 4,287.10 (-1.64% Wed)
XAGUSD (Silver)	64.28	-0.29%	Prev close 64.46 (-3.91% Wed)
Brent Oil — CFD Cash	102.02	-1.11%	Prev close 103.21 (+3.89% Wed)
WTI Oil — CFD Cash	95.02	-1.51%	Prev close 96.53 (+3.01% Wed)
BTCUSD	84,244.25	-0.03%	Prev close 84,264.05 (-2.28% Wed)

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

Macro & Geopolitical Headlines

5-year yield tops 5% for first time since 2007 as hot PMIs spook markets

Wednesday's flash PMI data showed US business activity at its strongest pace in over five years, reviving rate-hike anxiety and driving yields sharply higher across the curve.

This surge was accelerated by a weak \$70 billion 5-year note auction on Wednesday, which drew lackluster demand and forced the highest auction yield since 2006.

The Dow, S&P and Nasdaq all fell (Nasdaq -1.11%, Russell 2000 -1.60%), with only the energy sector advancing.

Source: TheStreet / BNN Bloomberg

Oil jumps on Libyan supply disruption, cools into Thursday

Crude spiked Wednesday after a supply disruption in Libya added a fresh risk premium, even as Trump had earlier called US-Iran talks at the UN "very productive." Prices are easing back this morning as the immediate supply scare fades.

Source: TheStreet

Trump and Xi meet today at the White House for the marquee UNGA-week summit

The two leaders' main bilateral meeting takes place today, part of a three-day state visit including a dinner and military ceremony. Agenda items include AI and tech competition, critical minerals/rare earths, Taiwan, and Iran — where Beijing, as Tehran's largest oil buyer, is seen as having real leverage to encourage de-escalation.

Source: The National / WEF / CSIS

SNB decision and US jobless claims headline a loaded Thursday calendar

The Swiss National Bank's rate decision and press conference land this morning, with no change expected at 0%. Later, US weekly jobless claims and Canadian retail sales round out the day before Costco reports earnings after the close.

Source: Broker calendar

KEY EVENTS

- **10:30 (07:30 GMT) CHF** — SNB Policy Rate decision — Forecast 0.00%, Previous 0.00%
- **11:00 (08:00 GMT) CHF** — SNB Press Conference
- **15:30 (12:30 GMT) USD** — Initial Jobless Claims — Forecast 201K, Previous 196K
- **15:30 (12:30 GMT) CAD** — Core Retail Sales m/m — Forecast -0.5%, Previous 0.5%
- **15:30 (12:30 GMT) CAD** — Retail Sales m/m — Forecast -0.8%, Previous 0.6%

EARNINGS WATCH

- **Costco (COST) reports after tonight's close** — Street looks for revenue of \$94.82-94.85B (~10.1% y/y growth) and EPS of \$6.48.

Market Pulse — What's Driving Markets

Oil: Brent (102.02) and WTI (95.02) give back part of Wednesday's Libya-driven spike as the immediate supply scare eases.

Gold & Silver: Gold (4,292.4) steadies after Wednesday's yield-driven drop and a stronger USD, while silver (64.28) stays pressured, still down sharply from Tuesday's highs.

Equities: Indices open little changed after Wednesday's yield-driven selloff, with traders now focused on the Trump-Xi summit for the next catalyst.

FX: Dollar index (100.82) holds near Wednesday's highs after a sharp surge; yen firms slightly (USDJPY 157.93) as Treasury yields pause their climb.

Key Takeaway

- The 5% breach on the 5-year is a genuine regime signal — if strong data keeps pushing yields higher, equity valuations face a tougher backdrop than the past month's rally implied.
- Oil's Libya-driven spike faded fast, underlining how supply-scare rallies now unwind quickly when there's no confirmed lasting disruption.
- Today's Trump-Xi meeting is the swing factor for risk sentiment into the weekend — any concrete move on tariffs, minerals or Iran leverage could shift oil and equities fast.

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