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Market Map MMM

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TODAY'S THEME

- Oil posts its biggest one-day jump of the war (Brent +7.16%, WTI +7.50%) as Iran's largest retaliatory wave yet meets a Houthi seizure of Yemen's Red Sea port of Mocha, opening a second shipping chokepoint threat.
- Gold and silver sell off sharply (-1.91%/-5.51%) despite the war escalation, as a hot August PPI print pushes the 10 year yield 11.8 basis points to 4.955% and the Fed hike odds toward 64% .
- US CPI lands today at 3:30 PM — the week's pivotal release — with UoM sentiment and inflation expectations following at 5:00 PM, the last data before next week's Fed decision.
- Oracle jumps ≈ 6% after-hours on a blowout beat while Adobe slips on cautious guidance; Kroger reports before today's opening bell.

KEY NUMBERS

Instrument	Price/Level	Change	Reference Note
DJ30	**52,223.6**	+0.33%	Prev close 52,050.2 (-0.75% Thu)
S&P 500	**7,606.28**	+0.17%	Prev close 7,593.44 (-0.63% Thu)
NAS100	**29,101.83**	-0.01%	Prev close 29,104.33 (-1.10% Thu)
DXY	**98.82**	-0.25%	Prev close 99.06 (+0.31% Thu)
EURUSD	**1.1607**	-0.02%	Prev close 1.1609 (-0.20% Thu)
GBPUSD	**1.3504**	-0.04%	Prev close 1.3509 (-0.27% Thu)

Instrument	Price/Level	Change	Reference Note
USDJPY	**154.32**	-0.09%	Prev close 154.46 (+0.60% Thu)
XAUUSD (Gold)	**4,328.57**	+0.28%	Prev close 4,316.59 (-1.91% Thu)
XAGUSD (Silver)	**63.49**	-0.08%	Prev close 63.53 (-5.51% Thu)
Brent Oil — CFD Cash	**109.52**	-1.13%	Prev close 110.77 (+7.16% Thu)
WTI Oil — CFD Cash	**102.76**	-1.52%	Prev close 104.35 (+7.50% Thu)
BTCUSD	**77,131.20**	-0.17%	Prev close 77,265.10 (-1.17% Thu)

MACRO & GEOPOLITICAL HEADLINES

Iran and Houthis open a second front, oil spikes 7%+

› Iran's IRGC launched its largest retaliatory wave of the war, targeting two US Navy vessels, eight oil tankers and ten other ships after CENTCOM's strikes on five Iranian tankers. Hours later, Iran-backed Houthi forces seized Yemen's Red Sea port of Mocha, opening a path toward the Bab al-Mandeb Strait alongside the existing Hormuz blockade.

› Brent surged as much as 7% Thursday to a four-month high near $111 before easing this morning; earlier this week President Trump said he expects the conflict to run past November's midterms.

Source: Al Jazeera / Washington Times

Hot PPI lifts Fed hike odds, pressures gold

› August producer prices rose 0.4% m/m (5.4% y/y) as expected, the fastest monthly pace since May, while jobless claims held steady at 206K. Combined with surging oil, the data pushed Fed rate-hike odds for next week's meeting to roughly 64%, driving gold to its lowest close since early August even as war risk intensified.

Source: BLS / Bloomberg

ECB hikes to 2.65% as expected, flags war-driven inflation

› The ECB raised its main refinancing rate to 2.65% and the deposit rate to 2.50%, its second hike since the war began, citing persistent inflation pressure from the Middle East conflict.

› The Bank also lifted its 2026 growth forecast to 0.9%. Christine Lagarde speaks again today at 5:00 PM.

Source: ECB / Trading Economics

Oracle jumps on blowout beat, Adobe slips on guidance

› Oracle posted $1.92 EPS on $19.35B revenue, well above the $1.74/$19.14B consensus, and rose about 6% after hours on continued AI cloud demand. Adobe also beat estimates but fell roughly 2% as its current-quarter guidance came in merely in line rather than ahead. Kroger reports before today's opening bell.

Source: CNBC

KEY EVENTS TODAY

- 3:30 PM (12:30 GMT) USD — Core CPI m/m — Forecast 0.2%, Previous 0.2%
- 3:30 PM (12:30 GMT) USD — Core CPI y/y — Forecast 2.4%, Previous 2.5%
- 3:30 PM (12:30 GMT) USD — CPI m/m — Forecast 0.4%, Previous 0.1%
- 3:30 PM (12:30 GMT) USD — CPI y/y — Forecast 3.4%, Previous 3.4%
- 5:00 PM (14:00 GMT) EUR — ECB President Lagarde speaks
- 5:00 PM (14:00 GMT) USD — Prelim UoM Consumer Sentiment — Forecast 51.0, Previous 51.7
- 5:00 PM (14:00 GMT) USD — Prelim UoM Inflation Expectations — Previous 4.0%

Earnings before the bell: Kroger ($KR) — a fresh read on consumer spending and food inflation.

Recent US earnings reactions suggest investors are turning less forgiving: nearly half of the latest completed group rose, yet several influential disappointments pulled the overall picture lower. Technology and consumer shares showed particular weakness, while meaningful winners remained.

MARKET PULSE — WHAT'S DRIVING MARKETS

🛢 **Oil:** Brent (109.52) and WTI (102.76) ease modestly this morning after Thursday's historic 7%+ surge — the war's biggest one-day jump — as markets digest a new two-front risk (Hormuz plus Bab al-Mandeb) rather than reverse it.

🥇 **Gold & Silver:** Gold (4,328.57) and silver (63.49) claw back a little ground after Thursday's sharp selloff, the steepest in weeks, as hot PPI and a firmer dollar briefly outweighed the war-risk bid; today's

CPI is the next real test.

📈 **Equities:** Wall Street steadies after Thursday's broad decline (DJ30 -0.75%, Nasdaq -1.10%). Oracle's ~6% after-hours pop on a blowout beat should lend tech some support, while Adobe's guidance-driven slide keeps software mixed into Kroger's pre-market print.

💱 **FX:** The dollar holds most of Thursday's gains as hike odds firm, with EUR and GBP both a touch softer. Yen sits near 154 after weakening alongside the broader dollar move Thursday, holding steady into today's CPI.

KEY TAKEAWAY

› Thursday's twin escalation — Iran's biggest retaliatory wave yet plus the Houthi capture of Mocha — opens a genuine two-front shipping risk; don't read this morning's small pullback as relief, Brent is still up over $9 from Tuesday.

› Gold selling off sharply into a rising-oil, rising-yield environment is the first real sign the safe-haven bid is losing to Fed-hike repricing — today's CPI decides whether that continues or reverses.

› Oracle's blowout beat versus Adobe's guidance-driven slide is a reminder investors are punishing anything short of exceptional this earnings season — worth keeping in mind heading into Kroger's print this morning.

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