



Market Map MMM

Friday September 4 2026

TODAY'S THEME

- Fed's Waller signals openness to holding rates steady, triggering a broad risk-on rally — Bitcoin tops \$81,000, yields tumble, stocks post their best day in a month
- All eyes on today's Non-Farm Payrolls — forecast to rebound to 55K after July's shock -23K contraction, with the unemployment rate seen holding at 4.1%
- Oil holds its climb with no sign of Middle East progress, even as reports suggest Trump is weighing declaring the Iran war over

KEY NUMBERS

Instrument	Price/Level	Change	Reference Note
DJ30	53,701.6	+0.11%	Prev close 53,643.2 (+1.08% Thu)
S&P 500	7,753.78	+0.17%	Prev close 7,740.35 (+1.06% Thu)
NAS100	29,554.18	+0.32%	Prev close 29,459.42 (+1.25% Thu)
DXY	99.00	+0.04%	Prev close 98.95 (-0.55% Thu)
EURUSD	1.1624	-0.01%	Prev close 1.1626 (+0.33% Thu)
GBPUSD	1.3530	+0.04%	Prev close 1.3526 (+0.29% Thu)
USDJPY	156.32	+0.35%	Prev close 155.77 (-1.85% Thu)
XAUUSD (Gold)	4,472.63	-0.02%	Prev close 4,473.30 (+1.96% Thu)

Instrument	Price/Level	Change	Reference Note
XAGUSD (Silver)	66.67	-0.42%	Prev close 66.95 (+2.54% Thu)
Brent Oil — CFD Cash	97.89	-0.03%	Prev close 97.93 (+0.51% Thu)
WTI Oil — CFD Cash	92.37	+0.17%	Prev close 92.21 (+1.12% Thu)
BTCUSD	81,202.55	-0.31%	Prev close 81,454.45 (+5.25% Thu)

MACRO & GEOPOLITICAL HEADLINES

Waller cools rate-hike bets, sparking a broad risk-on rally

- › Fed Governor Christopher Waller said Thursday he could support holding rates steady if disinflation continues, arguing the three-month annualized inflation trend (down to 3.05% from 4.76% in February) is a more reliable guide than the headline rate.
- › CME FedWatch odds of a September hike fell sharply — from roughly 67% coming into Thursday (built up after Warsh's hawkish Jackson Hole speech) to around 50% after Waller spoke.
- › The 10-year Treasury yield eased from a three-year high of 4.81% to 4.75%, the Dow posted its best day in a month (+1.2%), and the dollar slid broadly.
- › Today's payrolls and next week's CPI/PPI prints are now the deciding inputs for the September 16 FOMC decision.

Source: CNBC / Yahoo Finance

CAD and JPY outperform on hawkish central bank signals

- › The Canadian dollar has rallied against every major currency over the past two sessions after BoC Governor Tiff Macklem struck a hawkish tone on Wednesday, saying multiple hikes are possible if inflation — pushed up by oil near \$90 versus the BoC's \$75 assumption — stays too high.
- › The yen's own outperformance this week reflects the same dynamic: hawkish BoJ commentary (board member Takata leaving the door open to a bigger September 18 hike) compounding broad dollar weakness from Waller's remarks, with intervention speculation adding further support.

Source: Globe and Mail / Babypips / Reuters

Today's Non-Farm Payrolls is the week's main event

› August payrolls are forecast to rebound to 55K after July's shock -23K contraction, with the unemployment rate seen holding at 4.1% and average hourly earnings forecast at 0.3% m/m. The print is a key input for the Fed's September rate decision after Waller's dovish signal.

Lululemon craters after hours on revenue miss and slashed guidance.

- › Lululemon shares plunged as much as 18% after the close Thursday as Q2 revenue fell 4% to \$2.4 billion (below the \$2.46 billion estimate) and comparable sales dropped 9-10%.
- › Adjusted EPS of \$2.92 beat consensus, but the beat was inflated by an \$0.86 tariff-refund benefit — underlying EPS was closer to \$2.06.
- › The company also slashed full-year guidance, with Q3 revenue guided down 10-11% y/y, sending shares below their 52-week low.

Source: *Investing.com* / *CNBC*

KEY EVENTS TODAY

- 11:50 (08:50 GMT) GBP BOE Gov Bailey Speaks
- 15:30 (12:30 GMT) CAD Employment Change — Forecast 15.1K, Previous 75.1K
- 15:30 (12:30 GMT) CAD Unemployment Rate — Forecast 6.4%, Previous 6.4%
- 15:30 (12:30 GMT) USD Average Hourly Earnings m/m — Forecast 0.3%, Previous 0.1%
- 15:30 (12:30 GMT) USD Non-Farm Employment Change — Forecast 55K, Previous -23K
- 15:30 (12:30 GMT) USD Unemployment Rate — Forecast 4.1%, Previous 4.1%
- 17:00 (14:00 GMT) CAD Ivey PMI — Forecast 56.2, Previous 55.1

MARKET PULSE — WHAT'S DRIVING MARKETS

🛢️ **Oil:** Brent (97.89) and WTI (92.37) hold their climb with no sign of Middle East progress, even as reports of a possible Trump-favored Iran off-ramp introduce a genuine two-way risk into today's session.

🏆 **Gold & Silver:** Gold (4,472.63) and silver (66.67) hold steady near this week's highs after Thursday's sharp bounceback, consolidating ahead of today's payrolls data.

📈 **Equities:** Futures firm modestly, building on Thursday's best session in a month as easing rate-hike bets continue to support risk appetite ahead of NFP.

🇺🇸 **FX:** The dollar steadies after Thursday's slide, with CAD and JPY still the week's standout gainers on hawkish BoC and BoJ signals; markets now sit tight for today's jobs report, the week's biggest data point

for the September rate decision.

KEY TAKEAWAY

- › Today's NFP is the real test of Waller's dovish signal — a strong beat could quickly revive September hike bets and unwind much of Thursday's rally, while a soft print would validate the rate-hold case.
- › Oil's resilience despite the reported Trump-Iran off-ramp talk shows the market isn't yet pricing genuine de-escalation — worth watching closely for confirmation either way.
- › With FedWatch odds swinging from 67% to near 50% on one Fed governor's comments, expect today's NFP and next week's CPI/PPI to be the real deciders — not Waller's remarks alone.

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