



Market Map MMM

MONDAY, SEPTEMBER 7, 2026 | 07:30 AM BEIRUT TIME | 04:30 GMT | MORNING EDITION

TODAY'S THEME

- US Labor Day: banks and the trading floor are closed, with early closes across US equities indices/FX/ Energy/Metals— expect thin liquidity and irregular volatility
- Oil jumps as the US strikes three Iranian tankers over the weekend, sinking one — Iran declares a new restricted zone outside Hormuz, while OPEC+ sticks to flat October quotas despite the disruption
- Friday's blowout jobs report (162K vs. 55K forecast) revives September hike bets, reversing much of Thursday's Waller-driven rally
- Week ahead: ECB decision Thursday, US CPI Friday, plus Oracle, Adobe and Kroger earnings

KEY NUMBERS

| Instrument | Price/Level | Change | Reference Note                    |
|------------|-------------|--------|-----------------------------------|
| DJ30       | 53,186.2    | -0.10% | Prev close 53,240.2 (-0.75% Fri)  |
| S&P 500    | 7,706.13    | -0.04% | Prev close 7,708.88 (-0.41% Fri)  |
| NAS100     | 29,552.45   | +0.20% | Prev close 29,493.95 (+0.12% Fri) |
| DXY        | 99.14       | +0.03% | Prev close 99.11 (+0.16% Fri)     |
| EURUSD     | 1.1609      | -0.02% | Prev close 1.1612 (-0.12% Fri)    |
| GBPUSD     | 1.3509      | -0.04% | Prev close 1.3514 (-0.09% Fri)    |
| USDJPY     | 156.15      | -0.06% | Prev close 156.23 (+0.30% Fri)    |

| Instrument           | Price/Level | Change | Reference Note                    |
|----------------------|-------------|--------|-----------------------------------|
| XAUUSD (Gold)        | 4,402.06    | -0.63% | Prev close 4,430.00 (-0.97% Fri)  |
| XAGUSD (Silver)      | 65.69       | -0.70% | Prev close 66.16 (-1.18% Fri)     |
| Brent Oil — CFD Cash | 98.98       | +1.13% | Prev close 97.87 (-0.05% Fri)     |
| WTI Oil — CFD Cash   | 92.79       | +1.16% | Prev close 91.72 (-0.53% Fri)     |
| BTCUSD               | 79,609.95   | -0.35% | Prev close 79,735.05 (-2.11% Fri) |

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

## MACRO / MICRO & GEOPOLITICAL HEADLINES

### US Labor Day: thin liquidity, irregular volatility expected

- › US banks and the trading floor are closed today for Labor Day. US stock indices and FX close early at 8:00 PM Beirut time, while US energy and metals close early at 9:00 PM Beirut time.
- › With US desks largely absent, expect thinner-than-usual liquidity and the potential for choppy, less reliable price moves across the session.

### US strikes three Iranian tankers over the weekend; Iran declares new restricted zone

- › The US said it launched strikes against three Iranian oil tankers over the weekend, destroying one, in retaliation for Iranian ballistic-missile attacks on American Navy warships.
- › Iran responded by declaring a new restricted zone outside the Strait of Hormuz, raising fresh concerns about prolonged disruption to energy flows through the chokepoint.

Source: Bloomberg

### OPEC+ sticks to flat October quotas despite the Hormuz disruption

- › The seven core OPEC+ members — Saudi Arabia, Russia, Iraq, Kuwait, Kazakhstan, Algeria and Oman — met virtually Sunday and agreed to hold October production quotas unchanged from September, choosing to sit tight on output even as the renewed Iran conflict disrupts flows through Hormuz. The group's next meeting is October 4.

Source: Reuters / CNBC

## August payrolls crush forecasts, reviving rate-hike bets

› Nonfarm payrolls rose 162,000 in August, nearly triple the 55K consensus, while the unemployment rate held at 4.1% and average hourly earnings rose 0.3% m/m. June and July were also revised up by a combined 55,000.

› The beat reversed much of the dovish repricing from Waller's comments Thursday, with traders again raising the odds of a September hike.

*Source: U.S. Bureau of Labor Statistics / CNBC*

## KEY EVENTS TODAY

No major economic indicators scheduled today. US markets observe Labor Day with early closes; see below for full details.

## WEEK AHEAD

- Thursday — ECB Main Refinancing Rate decision — Previous 2.4%, Expected 2.6%
- Friday — US Core CPI m/m — Previous 0.2%, Forecast 0.2%
- Friday — US Core CPI y/y — Previous 2.5%, Forecast 2.4%
- Friday — US CPI m/m — Previous 0.1%, Forecast 0.4%
- Friday — US CPI y/y — Previous 3.4%, Forecast 3.4%
- Thursday — Earnings: Oracle (\$ORCL), Adobe (\$ADBE) and Kroger (\$KR) all report

## MARKET PULSE — WHAT'S DRIVING MARKETS

🛢️ **Oil:** Brent (98.98) and WTI (92.79) jump over 1% after US strikes sank one of three targeted Iranian tankers over the weekend; OPEC+'s decision to hold October quotas flat leaves supply unchanged just as Hormuz risk climbs.

🥇 **Gold & Silver:** Gold (4,402.06) and silver (65.69) both slip for a second session as Friday's payrolls beat lifts real yields, the same dynamic now working against bullion that had favored it a week ago.

📈 **Equities:** A quiet, mixed open ahead of today's early US close — the Nasdaq firms while the Dow and S&P ease slightly as markets digest Friday's hawkish jobs surprise on thin Labor Day volume.

🏦 **FX:** The dollar holds its post-NFP footing; CAD and JPY, last week's standout gainers on hawkish BoC and BoJ signals, both consolidate in a Labor Day session with no G10 data due.

## KEY TAKEAWAY

- › Today's thin Labor Day liquidity can exaggerate otherwise ordinary moves — treat any sharp intraday swing with extra caution until US desks return tomorrow.
- › OPEC+ holding quotas flat while Hormuz risk rises removes a potential offset to supply disruption — if tanker strikes continue, oil has less of a natural ceiling than usual.
- › Friday's 162K beat plus this week's ECB and US CPI double-header make it a genuinely pivotal week for both the Fed's September 16 decision and the Euro.

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