MultiFi

Market Map MMM

THURSDAY, SEPTEMBER 10, 2026 | 07:45 AM BEIRUT TIME | 04:45 GMT | MORNING EDITION

TODAY'S THEME

- Iran vows to “escalate further” if US keeps hitting its tankers; Asian equities slide 1%+ as Brent holds above $100 for a second day
- Treasury's expanded $6B long-bond buyback executes today (1:40–2:00 PM) after yesterday's announcement drove the 10-year yield to its highest since November 2023 instead of lowering it
- ECB decision and press conference today, expected to hike to 2.65%; US PPI and jobless claims also due, setting the stage for Friday's CPI
- Yen extends it’s rise toward a multi-month low in USDJPY as a BoJ hike on September 18 draws closer to fully priced

KEY NUMBERS

Instrument	Price/Level	Change	Reference Note
DJ30	**52,553.6**	+0.21%	Prev close 52,442.1 (-0.61% Wed)
S&P 500	**7,648.08**	+0.09%	Prev close 7,641.52 (-0.41% Wed)
NAS100	**29,381.25**	-0.16%	Prev close 29,427.06 (-0.23% Wed)
DXY	**98.73**	-0.03%	Prev close 98.76 (-0.07% Wed)
EURUSD	**1.1636**	+0.04%	Prev close 1.1632 (+0.08% Wed)
GBPUSD	**1.3554**	+0.06%	Prev close 1.3546 (+0.05% Wed)
USDJPY	**153.42**	-0.08%	Prev close 153.54 (-0.28% Wed)

Instrument	Price/Level	Change	Reference Note
XAUUSD (Gold)	**4,412.08**	+0.26%	Prev close 4,400.67 (+1.04% Wed)
XAGUSD (Silver)	**67.42**	+0.27%	Prev close 67.24 (+2.32% Wed)
Brent Oil — CFD Cash	**102.57**	-0.77%	Prev close 103.37 (+2.23% Wed)
WTI Oil — CFD Cash	**96.38**	-0.70%	Prev close 97.07 (+2.53% Wed)
BTCUSD	**78,368.50**	+0.24%	Prev close 78,178.75 (-0.37% Wed)

MACRO / MICRO & GEOPOLITICAL HEADLINES

Iran: “ready for a more intense war”, won't back down

› A senior, unnamed Iranian official told Bloomberg Tehran will keep escalating counterstrikes for as long as the US keeps hitting its tankers, calling the naval blockade an existential threat it cannot simply absorb.

› Parliament speaker Mohammad Bagher Ghalibaf separately declared the era of “proportionate responses” over.

› Asian equities slid over 1% on the renewed war-risk premium, with investors now nervous into Friday's US CPI.

Source: Bloomberg / Reuters

Bessent's $6B buyback backfires; first operation today

› Wednesday's tripling of the Treasury's long-bond buyback to $6 billion — below the $8-10B some dealers wanted — pushed the 10-year yield to 4.857%, its highest since November 2023, rather than capping it.

› The first operation under the new size executes today between 1:40 and 2:00 PM ET, covering 10- to 20-year notes, with five more of the same size through early November.

Source: CNBC / Yahoo Finance

Oil holds above $100 as Hormuz risk lingers

› Brent and WTI are consolidating just under Wednesday's spike after the biggest wave of shipping attacks since the war began pushed Brent through $100 for the first time since July.

› Asian benchmarks, including Japan's Nikkei and South Korea's Kospi, each fell more than 1% as the elevated crude complex reinforces inflation and rate-hike concerns.

Source: Reuters / Business Standard

ECB decision, US PPI and jobless claims all land today

› The ECB is expected to raise its main refinancing rate to 2.65% from 2.40% this afternoon, with Christine Lagarde's press conference to follow.

› US Core PPI, headline PPI and weekly jobless claims are also due, the last data points before Friday's CPI shapes next week's Fed decision.

KEY EVENTS TODAY

● 8:40 PM (5:40 GMT) — Treasury: first $6B long-bond buyback operation (10-20yr notes), closes 9:00 PM (6:00 GMT)

● 3:15 PM (12:15 GMT) EUR — ECB Main Refinancing Rate — Forecast 2.65%, Previous 2.40%

● 3:15 PM (12:15 GMT) EUR — ECB Monetary Policy Statement

● 3:30 PM (12:30 GMT) USD — Core PPI m/m — Forecast 0.3%, Previous 0.2%

● 3:30 PM (12:30 GMT) USD — PPI m/m — Forecast 0.4%, Previous 0.0%

● 3:30 PM (12:30 GMT) USD — Unemployment Claims — Forecast 205K, Previous 206K

● 3:45 PM (12:45 GMT) EUR — ECB Press Conference (Lagarde)

---Earnings after the close: Oracle ($ORCL) and Adobe ($ADBE) — both closely watched for AI-driven cloud/software demand signals.

NOTE : Recent US earnings reactions suggest investors are turning less forgiving: nearly half of the latest completed group rose, but a few influential disappointments — concentrated in tech and consumer names — pulled the overall picture lower, even as some clear winners stood out.

MARKET PULSE — WHAT'S DRIVING MARKETS

🛢 **Oil:** Brent (102.57) and WTI (96.38) pull back modestly from Wednesday's break above $100, but the retreat looks like consolidation rather than relief — the Hormuz risk premium stays intact into Friday's CPI.

🥇 **Gold & Silver:** Gold (4,412.08) and silver (67.42) grind higher, caught between safe-haven demand from the Gulf escalation and a roughly even split in Fed rate-hike odds for next week's meeting.

📈 **Equities:** Dow firmer, Nasdaq softer — while Asian peers took the bigger hit, with Japan's Nikkei and South Korea's Kospi both down over 1% on the same oil-driven inflation worries.

💱 **FX:** The dollar stays on the back foot, with EUR and GBP both a touch firmer ahead of the ECB. Yen keeps grinding toward fresh multi-month lows in USDJPY as a September 18 BoJ hike edges closer to fully priced.

KEY TAKEAWAY

› Iran's “more intense war” warning signals this isn't a one-off spike — expect the Hormuz risk premium in oil to stay sticky heading into the weekend, not fade the way Wednesday's brief pullback might suggest.

› Today's $6B buyback is Bessent's straight test of whether Treasury purchases can cap yields — Wednesday's announcement failed outright, so watch the 10- and 30-year reaction again in the 1:40-2:00 PM ET window.

› A trio of red-flag releases today (ECB decision, US PPI, jobless claims) sets up Friday's CPI as the week's real inflection point for both the Fed and the dollar.