



Market Map MMM

Thursday September 3 2026

TODAY'S THEME

- WSJ reports Trump privately weighs declaring Iran war over.
- Yen surges as hawkish BoJ commentary fuels bets on an outsized rate hike at the September 18 meeting.
- Oil and gold diverge — crude pulls back from this week's surge while gold pushes higher above \$4,430.

KEY NUMBERS

Instrument	Price/Level	Change	Reference Note
DJ30	53,077.6	+0.01%	Prev close 53,070.7 (+0.55% Wed)
S&P 500	7,660.73	+0.02%	Prev close 7,659.13 (+0.31% Wed)
NAS100	29,089.63	-0.03%	Prev close 29,097.10 (+0.04% Wed)
DXY	99.35	-0.15%	Prev close 99.50 (-0.10% Wed)
EURUSD	1.1597	+0.08%	Prev close 1.1588 (-0.03% Wed)
GBPUSD	1.3494	+0.05%	Prev close 1.3487 (-0.20% Wed)
USDJPY	157.61	-0.70%	Prev close 158.71 (-0.92% Wed)
XAUUSD (Gold)	4,430.45	+0.98%	Prev close 4,387.38 (+1.36% Wed)

Instrument	Price/Level	Change	Reference Note
XAGUSD (Silver)	65.80	+0.79%	Prev close 65.29 (+1.93% Wed)
Brent Oil — CFD Cash	96.51	-0.94%	Prev close 97.43 (-0.03% Wed)
WTI Oil — CFD Cash	90.61	-0.64%	Prev close 91.19 (-0.05% Wed)
BTCUSD	77,316.40	-0.09%	Prev close 77,389.85 (+0.02% Wed)

MACRO & GEOPOLITICAL HEADLINES

Trump is privately discussing declaring the Iran war over and has said he favours the idea, believing economic pressure will eventually force regime collapse or nuclear disarmament, US officials say.

- › Defense Secretary Hegseth is meanwhile quietly extending Mideast troop deployments into 2027.
- › A declared end to hostilities, if that's what it is, is a meaningful signal for the oil and broader risk narrative....This of course needs to be followed and treated with care since the two signals (Trump/Hegseth) pull in opposite directions.

Source: investinglive, WSJ.

---Broadcom shares declined approximately 6% after hours despite reporting an 86% year-over-year increase in Q3 revenue to \$29.6 billion and raising its fiscal year AI semiconductor targets to \$115 billion by 2027 and \$230 billion by 2028.

- › The drop occurred because the Q4 revenue guidance of \$34.8 billion fell slightly short of the highest Wall Street expectations amid ongoing supply-chain concerns.

Source: TradingKey

Yen jumps as hawkish BoJ commentary fuels rate-hike bets

- › The yen rallied as much as 1.2% after BoJ board member Hajime Takata, one of the bank's more hawkish members, left the door open to a bigger-than-usual rate hike or back-to-back hikes at the September 18 meeting.
- › Traders are also bracing for possible intervention risk given the holiday that follows the decision.

Source: Bloomberg

US ISM Services PMI and jobless claims due this afternoon

› ISM Services PMI (forecast 54.2 vs. 54.1 prior) and weekly jobless claims (forecast 205K vs. 203K) round out the data slate today, ahead of Friday's headline Non-Farm Payrolls report.

KEY EVENTS TODAY

- 15:30 (12:30 GMT) USD Unemployment Claims — Forecast 205K, Previous 203K
- 17:00 (14:00 GMT) USD ISM Services PMI — Forecast 54.2, Previous 54.1

WEEK AHEAD

- Earnings — Lululemon (\$LULU) due today after market close — a bellwether for premium consumer spending
- Friday — US Non-Farm Payrolls: forecast to rebound to around 58K after July's surprise -23K

MARKET PULSE — WHAT'S DRIVING MARKETS

🛢️ **Oil:** Brent (96.51) and WTI (90.61) pull back from this week's sharp surge, taking a breather as markets digest the pace of the recent Hormuz-driven rally, and Trump's Wall street journal report.

🏆 **Gold & Silver:** Gold (4,430.45) and silver (65.80) both push to fresh highs as yen strength and renewed yield volatility keep the haven bid intact.

📈 **Equities:** A flat, mixed session as markets digest Broadcom's post-earnings slide alongside the broader AI-capex debate; futures are little changed ahead of this afternoon's ISM Services data.

🌳 **FX:** The yen is the session's standout mover, surging on hawkish BoJ signals; the dollar softens broadly as a result, with EUR and GBP both firmer.

Bond yields also pull back from the highs as focus turns to US Friday's jobs report .

KEY TAKEAWAY

› Trump reportedly favors declaring the Iran war over, even as Hegseth quietly extends Mideast deployments into 2027 — conflicting signals worth watching closely, since a genuine declared end would sharply unwind oil's risk premium.

- › The yen's sharp move raises real intervention risk around the September 18 BoJ meeting — a holiday follows the decision, historically a window authorities have used to act.
- › Oil's pause after a multi-day surge is worth watching — a genuine breather would ease inflation pressure, while a quick resumption higher would reinforce this week's supply-risk premium.

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