



Market Map MMM

Wednesday September 2 2026

TODAY'S THEME

- Oil extends its surge for a third session as fresh US strikes near Hormuz and a tanker attack fuel fears of prolonged disruption — Trump warns of much harder retaliation if Iran responds.
- Global bond yields spike to multi-decade highs — US 10-year at levels since Jan 2025, Japan's since 1996, UK Gilts since 2008 — as oil-driven inflation fears grip markets.
- RBNZ delivers its expected 25bp hike to 2.75% as central bank decisions dominate the calendar, with the Bank of Canada decision due later today.

KEY NUMBERS

Instrument	Price/Level	Change	Reference Note
DJ30	52,753.6	-0.05%	Prev close 52,779.1 (-0.84% Tue)
S&P 500	7,623.28	-0.16%	Prev close 7,635.81 (-0.70% Tue)
NAS100	28,991.25	-0.32%	Prev close 29,084.91 (-1.28% Tue)
DXY	99.76	+0.16%	Prev close 99.60 (+0.26% Tue)
EURUSD	1.1573	-0.16%	Prev close 1.1591 (-0.21% Tue)
GBPUSD	1.3493	-0.15%	Prev close 1.3514 (-0.25% Tue)
USDJPY	160.11	-0.04%	Prev close 160.18 (+0.28% Tue)
XAUUSD (Gold)	4,304.64	-0.55%	Prev close 4,328.52 (-2.69% Tue)

Instrument	Price/Level	Change	Reference Note
XAGUSD (Silver)	63.66	-0.62%	Prev close 64.05 (-3.71% Tue)
Brent Oil — CFD Cash	97.75	+0.30%	Prev close 97.46 (+4.85% Tue)
WTI Oil — CFD Cash	91.33	+0.11%	Prev close 91.23 (+5.01% Tue)
BTCUSD	77,402.80	+0.03%	Prev close 77,376.20 (-1.90% Tue)

MACRO & GEOPOLITICAL HEADLINES

Fresh strikes near Hormuz and a tanker attack fuel oil's third straight surge

- › A tanker was struck by three unidentified projectiles while transiting the Strait of Hormuz on Monday, and according to Axios, the US struck Iranian government tankers for the first time under a new tanker for tanker policy approved by Trump.
- › · US Central Command says its forces struck IRGC air defence, radar, naval and mine laying sites in Iran on September 1, following attempted attacks on shipping in the Strait of Hormuz and on US personnel in the region.
- › --- Trump said any Iranian retaliation would be "hit again at a much harder and higher level," and in a Fox News phone interview Trump warned that Iran could be 'totally wiped out as a country' if they repeatedly respond to US strikes; while WTI jumped 5.2% on Tuesday, its biggest gain in five weeks, and Brent settled near \$95.

Source: investinglive, Bloomberg / Investrade

Global bond yields spike to multi-decade highs

- › The US 10-year Treasury yield climbed to levels last seen in January 2025, Japan's 10-year hit its highest since 1996, and UK Gilts reached their highest since 2008, as oil-driven inflation concerns reignited a global bond selloff and pressured equities and gold alike.

Source: CNBC

RBNZ hikes to 2.75% as expected; BoC decision due later today

- › New Zealand's central bank raised its Official Cash Rate by 25 basis points to 2.75% as widely forecast. Attention now turns to the Bank of Canada, expected to hold its overnight rate at 2.25% this afternoon.

ADP jobs data due today, NFP Friday

› ADP's private payrolls estimate (forecast 47K vs. 44K prior) lands today ahead of Friday's headline Non-Farm Payrolls report, which is expected to rebound to around 58K after July's surprise -23K contraction.

---Tech Earnings Watch: Dell & Broadcom

› Dell (\$DELL) — smashed Q2 estimates (EPS \$7.04 vs. \$4.91 est, revenue \$46.97B vs. \$44.95B), raised FY27 revenue guidance by \$25B to \$192B on AI server demand. Shares reversed from a pre-earnings dip to rally ~9-10% after hours.

› Broadcom (\$AVGO) — reports tonight after the close. Consensus: ~\$29.4B revenue (+84% y/y), EPS ~\$3.22. Key watch: whether it raises its ">\$100B" FY27 AI chip revenue target — last quarter's beat still triggered a 12.6% drop when that target wasn't lifted.

KEY EVENTS TODAY

- 04:30 (01:30 GMT) AUD GDP q/q — Released: Actual 0.4%, Forecast 0.3%, Previous 0.3%
- 05:00 (02:00 GMT) NZD Official Cash Rate — Released: Actual 2.75%, Forecast 2.75%, Previous 2.50%
- 06:00 (03:00 GMT) NZD RBNZ Press Conference
- 15:15 (12:15 GMT) USD ADP Non-Farm Employment Change — Forecast 47K, Previous 44K
- 16:45 (13:45 GMT) CAD BOC Rate Statement / Overnight Rate — Forecast 2.25%, Previous 2.25%
- 17:30 (14:30 GMT) CAD BOC Press Conference

MARKET PULSE — WHAT'S DRIVING MARKETS

🛢️ **Oil:** Brent (97.75) and WTI (91.33) extend their advance for a third session as fresh strikes near Hormuz and Monday's tanker attack keep the supply-risk premium elevated, with Trump's harsher retaliation warning raising the stakes further.

🏆 **Gold & Silver:** Gold (4,304.64) and silver (63.66) both drop further as the global bond selloff pushes real yields higher, undercutting the case for non-yielding assets even amid the geopolitical backdrop.

📈 **Equities:** A soft session extends Tuesday's tech-led decline, as the surge in global bond yields continues to weigh on risk sentiment alongside the oil-driven inflation story.

💵 **FX:** The dollar rises further against all major currencies, except the yen, while NZD digests RBNZ's expected hike; markets now turn to the Bank of Canada's decision and today's ADP jobs data.

KEY TAKEAWAY

- › The combination of rising oil and rising global bond yields is now a genuine double headwind for equities and gold alike — until one of the two eases, expect risk sentiment to stay fragile.
- › Trump's warning of harsher retaliation if Iran responds again raises the stakes for further escalation — any confirmed follow-through could push oil sharply higher from here.
- › Today's central bank double-header plus ADP data ahead of Friday's NFP make this a genuinely data-heavy midweek session, even with the oil and yields story dominating headlines.

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