



MultiFi Market Map_(MMM)

Tuesday, October 6, 2026

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Today's Theme

- ISM Services PMI slips to 54.9 (vs 55.1 forecast, 55.4 prior) — still comfortably in expansion, but one more soft data point ahead of Wednesday's FOMC minutes.
- Stocks and yields rose together Monday (The NASDAQ jumped 1.05% to a fresh all-time high, even as the 10-year Treasury yield surged to a 2002 high of 5.31%) — a reminder that fading hike bets haven't fully eased the pressure on valuations.
- Gold and silver pull back (XAU -0.34%, XAG -0.64%) as the dollar firms further, even with Gulf shipping risk still simmering.
- Analysts flag Gulf states may be paying informal tolls to move tankers through Hormuz safely — exports are back to pre-war levels, but insurance and freight costs stay elevated.
- No major indicators today as markets await Governor Bowman's speech later today and Wednesday's FOMC minutes.

Key Numbers

Instrument	Price/Level	Change	Reference Note
DJ30	51,347.1	+0.08%	Prev close 51,304.3 (+0.23% Mon)
S&P 500	7,783.33	+0.07%	Prev close 7,777.94 (+0.72% Mon)
NAS100	31,112.50	+0.07%	Prev close 31,091.42 (+0.95% Mon)
DXY	101.93	+0.06%	Prev close 101.87 (+0.19% Mon)
EURUSD	1.1218	-0.02%	Prev close 1.1220 (-0.26% Mon)
GBPUSD	1.3217	-0.04%	Prev close 1.3222 (-0.11% Mon)
USDJPY	158.06	+0.08%	Prev close 157.92 (+0.06% Mon)
XAUUSD (Gold)	4,126.65	-0.34%	Prev close 4,140.57 (+0.00% Mon)
XAGUSD (Silver)	60.66	-0.64%	Prev close 61.05 (+1.14% Mon)
Brent Oil — CFD Cash	103.65	+0.14%	Prev close 103.51 (-2.78% Mon)
WTI Oil — CFD Cash	91.46	+0.20%	Prev close 91.27 (-2.59% Mon)
BTCUSD	85,584.35	-0.25%	Prev close 85,800.55 (+0.01% Mon)

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

Macro & Geopolitical Headlines

Services sector cools slightly, but stays in expansion

ISM Services PMI eased to 54.9 in September from 55.4, just under the 55.1 forecast — a modest miss that keeps the sector firmly in growth territory but adds to a run of softer data points the Fed will weigh at Wednesday's FOMC minutes.

Source: PR Newswire / ISM

Stocks and yields rise together as valuation pressure persists

The S&P 500 added 0.66% and the Nasdaq gained 1.05% Monday to notch a record close, even as the 10-year Treasury yield surged to a fresh 2002 high of 5.31%. Analysts noted that fading October hike bets haven't eased the broader pressure on valuations, with elevated real yields and heavy government borrowing still demanding a higher term premium from investors.

Source: morningstar

Hormuz tanker tolls? Analysts float new theory on oil flows.

A Kpler analyst speculated that Gulf shippers may be paying informal tolls—possibly 10–20% of cargo value—for safe passage through the Strait of Hormuz, pointing to the Iranian "toll booth" system reported earlier this year.

Regional exports have sharply rebounded, with single-day peaks hitting 19.5–22.5 million barrels a day to eclipse pre-war levels, though elevated insurance costs and a shortage of available vessels continue to keep freight rates and Brent's risk premium elevated; Washington has stressed any eventual deal must bar Iran from charging such tolls.

Source: Al Jazeera

Fed minutes and Bowman speech set up as the week's key catalysts.

With no major data due today, attention turns to Governor Bowman's remarks today Tuesday—seen as an early read on the committee's mood—ahead of Wednesday's FOMC minutes release. The central question is whether the minutes reveal a meaningful bloc of officials already uneasy about a further hike, which would reinforce the market's dovish repricing, or a more unified hawkish tone that could push October odds back up.

Source: Investing Live

KEY EVENTS TODAY

- No major indicators on today's calendar.
- US - 5.45 pm 2:45 Gmt : FOMC Member Bowman Speaks

Market Pulse — What's Driving Markets

-  **Oil:** Brent (103.65) and WTI (91.46) hold steady near Monday's levels, with the Hormuz "toll" theory keeping a risk premium alive even as the G7 release caps upside.
-  **Gold & Silver:** Gold (4,126.65) and silver (60.66) pull back as the dollar remain strong, trimming last week's safe-haven gains.
-  **Equities:** DJ30, S&P 500 and NAS100 all edge higher, digesting Monday's softer ISM Services print without reviving hike fears.
-  **FX:** CFD US Dollar Index (DXY) held firm near 101.93 after testing fresh 18-month highs. The euro hovered near 17-month lows around 1.121–1.123, heavily pressured by expanding transatlantic yield differentials and brewing political uncertainty in Spain and France.

Key Takeaway

- Bowman's Today's remarks are the week's first real tell — a dovish lean would reinforce the market's pause bets ahead of Wednesday's FOMC minutes, while any hawkish pushback could quickly jolt yields and the dollar.
- Monday's ISM miss adds to a run of softer data — if Wednesday's minutes reveal a meaningful bloc already uneasy about another hike, the case for a sustained Fed pause builds further.
- Hormuz toll-and-insurance friction keeps a floor under oil even with the G7 release in play — a real de-escalation, not just added supply, is what would durably cap Brent's risk premium.

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