MultiFi

MultiFi Market Map (MMM)

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Today's Theme

- A broad dump across assets: The S&P 500 is ~8% below its October record, the Dow ~9.7% below its August peak and the Nasdaq ~13.5% off its high - gold is ~36% and silver ~66% below their January peaks, while Bitcoin sits ~51% below its record.
- Overnight: Asia's AI trade unravels — Nikkei -4.7% (~22% below its June record, in a bear market) and KOSPI -5% (~46% below); gold and silver hit fresh lows for the move on Fed hike bets.
- Today: J.P. Morgan now sees three straight Fed hikes; UK retail sales, UoM sentiment and Fed's Waller in focus

Key Numbers

Instrument	Price/Level	Change	Reference Note
DJ30_SPOT	49,032.2	-0.07%	Prev close 49,068.2 (-2.29% Thu)
SP500_SPOT	7,148.05	-0.28%	Prev close 7,167.85 (-2.15% Thu)
NAS100_SPOT	26,298.79	-0.62%	Prev close 26,463.36 (-2.46% Thu)
DXY_SPOT	103.725	-0.12%	Prev close 103.854 (+0.14% Thu)
EURUSD	1.09778	+0.07%	Prev close 1.09696 (-0.04% Thu)
GBPUSD	1.31054	+0.14%	Prev close 1.30865 (-0.47% Thu)
USDJPY	159.150	-0.32%	Prev close 159.655 (+0.20% Thu)
XAUUSD (Gold)	3,527.32	-2.69%	Prev close 3,624.82 (-2.68% Thu)
XAGUSD (Silver)	41.468	-3.30%	Prev close 42.885 (-4.80% Thu)
Brent Oil — CFD Cash	93.830	-0.26%	Prev close 94.072 (+1.16% Thu)
WTI Oil — CFD Cash	84.161	-0.31%	Prev close 84.420 (+1.47% Thu)
BTCUSD	61,709.15	+0.45%	Prev close 61,430.35 (-1.27% Thu)

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

Macro/Micro & Geopolitical Headlines

Thursday: Wall Street's AI reversal.

The Nasdaq Composite swung from an early gain of over 2% to a 2.25% loss (23,879.20), deepening its correction; the Dow fell 1,101 points (-2.19%) to 49,097, its first close below 50,000 since June, and the S&P 500 lost 2.02% to 7,175.83 — a sixth straight decline. Analysts cited no single trigger as an early AI bounce faded into broad selling across more than 90% of S&P 500 names.

AMD dropped 7.7% after short seller Hunterbrook alleged blacklisted Chinese server maker IEIT Systems kept using its firmware (AMD rejected the claims), while the Philly Fed index slumped to 6.3 vs. ~20 expected, a six-month low.

Source: CNBC; Yahoo Finance; investingLive; Saxo

Thursday: Anthropic's debut fails to lift tech.

Anthropic opened at $111.50 and closed its first day at $97.17, up 17% from its $83 IPO price but well off its $115.10 high, as the wider Nasdaq turned sharply lower.

Source: CNN; Yahoo Finance

Overnight: Asia's AI trade unravels.

The Nikkei fell ~4.7% and the KOSPI ~5.1%, with Samsung and SK Hynix each down more than 6%; the Hang Seng lost ~2.1%. MSCI's Asia-Pacific index is on course for its worst week since March 2020. A US House committee said Washington approved about 880,000 Nvidia and AMD AI chip shipments to Chinese firms over six months. Japan's core CPI rose 2.2% (vs 2.3%), keeping a December BoJ hike to 1.50% as the base case.

Source: investingLive; Bloomberg

Overnight: Ukraine and Hormuz.

The WSJ reports US envoys floated NATO membership for Ukraine in exchange for ceding Donbas; Moscow rejects the idea. On energy, IEA chief Birol called the Hormuz disruption the largest supply shock on record and sees no credible path back to pre-war markets.

Source: investingLive (WSJ)

TODAY'S KEY ECONOMIC INDICATORS

- 09:00 (07:00 GMT) GBP — Retail Sales m/m: Forecast 0.0% | Previous -0.4%
- 17:00 (15:00 GMT) USD — Revised UoM Consumer Sentiment: Forecast 51.7 | Previous 51.0
- 17:00 (15:00 GMT) USD — Revised UoM Inflation Expectations: Previous 4.3%

Market Pulse — What's Driving Markets

Oil: Overnight Brent eases 0.3% to $93.83 and WTI 0.3% to $84.16 after Thursday's 1.2–1.5% gains, as the IEA's warning on Hormuz supply keeps a floor under prices while broad risk-off selling caps the upside.

Gold & Silver: Overnight gold slumps 2.7% to $3,527 (low $3,515) and silver 3.3% to $41.47 — fresh lows for the move after Thursday's 2.7% and 4.8% drops — as Fed hike bets and ~5% Treasury yields outweigh haven demand.

Equities: Overnight US futures extend losses (NAS100 -0.6%, SP500 -0.3%, DJ30 -0.1%) as Asian chipmakers tumble. BTC edges up 0.45% to $61,709 after touching its lowest since July.

FX: The yen firms overnight (USD/JPY -0.3% to 159.15) on haven demand ahead of Japan's three-day weekend; DXY eases to 103.73, EUR/USD holds 1.0978 below 1.10 amid French political risk, and GBP/USD steadies at 1.3105 after Thursday's 0.5% drop, ahead of UK retail sales.



Yields: Yields slipped on a safe-haven bid from the global equity rout, overpowering hawkish Fedspeak — the 10y dipped ~3 bps to 5.01% and the rate-sensitive 2y eased ~4 bps to 4.73% (leaving the 2s10s curve at +28 bps), as Philadelphia Fed's Paulson backed further tightening at a "deliberate pace" rather than a 50 bps shock; Lagarde (10:15), Waller (15:25) and Cook (19:15 EET) speak today.

WALL STREET CALLS

- J.P. Morgan: three straight Fed hikes — December, January, March. Adds quarter-point hikes in January and March to its December call, taking the funds rate to 4.50%–4.75%, as sticky inflation leaves the Fed "no compelling narrative for a pause" — hikes to preserve credibility, not to weaken the jobs market. Deutsche Bank and BofA see the same path.

  Source: Reuters; investingLive

Note: Third-party views, not Multifi recommendations.

Key Takeaway

- Thursday's intraday flip from +2% to -2% on the Nasdaq shows how fragile the AI trade has become — with Asia's chipmakers sliding, rallies risk being sold until spending visibility improves.
- Gold is falling even in a risk-off session — rate pressure is outweighing haven demand; major desks like UBS ($5,000), Morgan Stanley ($5,250), and Goldman Sachs ($4,650) still see a 2027 recovery, though most have trimmed their near-term trajectories due to Fed rate-hike expectations.
- With J.P. Morgan, Deutsche Bank and BofA now calling three hikes through March, Waller today and UoM inflation expectations could reinforce the hawkish path.

DISCLAIMER

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