MultiFi

MultiFi Market Map (MMM)

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Today's Theme

- Oil crashes ~9% as Vance blames the Iran war for the midterm losses and Trump calls it “largely true” — Brent at a two-month low.
- Dow soars 3% in its biggest post-midterm rally in decades; gold reclaims $4,100 on a weaker dollar and falling yields.
- Chip rout hits Asia after Qualcomm and Arm disappoint (KOSPI curbs triggered); BoE expected to hike to 4.00% today.

Key Numbers

Instrument	Price/Level	Change	Reference Note
DJ30_SPOT	53,519.6	+0.13%	Prev close 53,447.6 (+3.43% Wed)
SP500_SPOT	7,673.73	-0.39%	Prev close 7,703.93 (+1.66% Wed)
NAS100_SPOT	28,151.00	-1.27%	Prev close 28,514.24 (+0.81% Wed)
DXY	101.100	-0.28%	Prev close 101.384 (-0.33% Wed)
EURUSD	1.12620	+0.31%	Prev close 1.12275 (+0.34% Wed)
GBPUSD	1.34901	+0.15%	Prev close 1.34704 (+0.43% Wed)
USDJPY	157.903	-0.33%	Prev close 158.421 (-0.18% Wed)
XAUUSD	4,141.09	+2.00%	Prev close 4,059.72 (+3.29% Wed)
XAGUSD	53.069	+1.66%	Prev close 52.204 (+4.88% Wed)
BRENT_SPOT	97.127	-0.98%	Prev close 98.091 (-9.49% Wed)
WTI_SPOT	87.659	-1.38%	Prev close 88.889 (-9.06% Wed)
BTCUSD	80,517.35	+0.49%	Prev close 80,121.05 (+2.99% Wed)

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

Trading involves a high risk to the investor's capital. Understand all risks before investing.

Macro/Micro & Geopolitical Headlines

Oil’s three-day crash: Brent down ~20%.

Brent Futures settled 8.7% lower at $94.62 and WTI Futures 8.3% at $88.12 — Brent’s steepest three-session drop since April 2020 — after VP Vance said the Iran war cost Republicans the midterms. Trump called the claim “largely true” and blamed gasoline prices, though he said he would do it again, because "it's the only answer, You can't let Iran have a nuclear weapon." Traders are pricing a higher political cost of continuing the war now that Democrats control Congress.

Source: Asia Business Daily; Oilprice.com; Gulf News

Iran: deal or strikes still open.

Trump is weighing renewed strikes, a deal or continued pressure; Vance is pushing for an agreement, while Qatar seeks backing for a draft with a three-day sequence of confidence-building steps. Tehran called the US reply to its Hormuz conditions “not convincing,” and Supreme Leader Mojtaba Khamenei said US hostility will continue whoever controls Congress.

Source: Gulf News; Reuters/Al Jazeera via Yahoo; Oilprice.com

Wall Street rallies after the vote.

The Dow jumped 3.0% (+1,569 points), the S&P 500 1.6% and the Nasdaq 1.4%, as Trump said he would accept the results and oil’s slide eased inflation fears. Apple rose 5.3% to a record intraday high. After hours, Qualcomm fell 7.4% on weak guidance, while AppLovin jumped 23%.

Source: StockTitan (CNBC data); The Motley Fool

Chip rout in Asia.

Qualcomm and Arm results revived doubts about chip growth.

The SOX fell 3.1% to a six-month low; the KOSPI dropped as much as 5.2%, triggering a sell-side curb, with SK Hynix down ~8% and Samsung ~5.5%.

Source: Investing.com

Data recap: mixed US, hot Europe.

US ISM Services eased to 54.5 (F 54.8) as new orders slumped to 55.9, while ADP beat at 86K (F 75K).

Eurozone inflation rose to 4.0% (in line) on 20.8% energy inflation; core held at 2.5%. The Riksbank hiked to 2.0%, its first increase since 2023. EIA crude stocks fell 0.9M barrels vs an expected build.

Source: ISM; Eurostat via Fattail; Riksbank; BOE Report

TODAY'S KEY ECONOMIC INDICATORS

- 14:00 (12:00 GMT) GBP — BoE Official Bank Rate: Forecast 4.00% | Previous 3.75%
- 14:00 (12:00 GMT) GBP — MPC Vote, Monetary Policy Summary & Monetary Policy Report
- 14:30 (12:30 GMT) GBP — BoE Governor Bailey Speaks
- 14:40 (12:40 GMT) CHF — SNB Chairman Schlegel Speaks
- 15:30 (13:30 GMT) USD — Unemployment Claims: Forecast 197K | Previous 194K
- 17:30 (15:30 GMT) CAD — BoC Governor Macklem Speaks
- 20:00 (18:00 GMT) EUR — ECB President Lagarde Speaks
- 23:00 (21:00 GMT) CAD — Annual Budget Release

Also today: US Challenger job cuts, preliminary Q3 productivity and unit labor costs; Fed's Hammack and Barkin speak. Friday: US Nonfarm Payrolls.

Market Pulse — What's Driving Markets

Oil: Brent extends its slide 1.0% to $97.1 and WTI 1.4% to $87.7 as markets bet on a less aggressive Iran stance .

Gold & Silver: Gold jumps 2.0% to $4,141 and silver 1.7% to $53.07 on a softer dollar and lower yields; cheaper oil eases inflation fears and trims Fed hike bets. Citi targets $5,000 gold as a Hormuz reopening could flip the Fed from hikes to cuts.

Equities: NAS100 falls 1.3% as the chip rout spreads from Asia, while the DJ30 edges up 0.1% — a clear rotation from semiconductors into old-economy stocks.

FX: The dollar extends losses (DXY 101.10); EUR/USD rises to 1.1262 and GBP/USD to 1.3490 ahead of the BoE; USD/JPY slips to 157.90.



Yields: Yields fell on Wednesday — the 2y to ~4.55% and the 10y to ~4.90%, both down about 6bp — as oil's crash and a divided Congress cut inflation and deficit fears. A steady curve points to easing price pressure rather than growth worries.

Key Takeaway

- The midterms changed the oil narrative: Brent has lost ~20% in three days on the rising political cost of the war — but with no deal signed, headline risk remains two-way.
- Cheaper oil, a weaker dollar and lower yields are a strong mix for gold, now back above $4,100 after last week's one-year low.
- Today's BoE decision (a first hike since 2023 is expected) and Friday's payrolls will test whether falling oil cools the global tightening cycle.

DISCLAIMER

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