

Fed Decision Day Meets Super Wednesday — The Most Important Trading Day of 2026

Today is the most event-packed trading day of the year so far, with three major market-moving events: the US government's first estimate of economic growth for early 2026 lands at 8:30 this morning, the Federal Reserve announces its interest rate decision at 2pm, and then Microsoft, Meta, Google, and Amazon all report quarterly earnings after markets close.

Ahead of the open, stock market futures are edging modestly higher, suggesting investors are cautiously optimistic — but with so many unknowns, markets could move sharply in either direction before the day is out.

Oil prices have surged to near their highest level in a month, with US crude now trading at \$103 a barrel — driven by ongoing disruptions in the Middle East as the Strait of Hormuz remains effectively closed to tanker traffic.

Gold, which has been one of the strongest performing assets in 2026, is pulling back today.

US Stocks at the Open — Where the Market Is Starting the Day

- The S&P 500 closed Tuesday at 7,138 points — just below the level where it started the week — as
- investors pulled back slightly ahead of today's major events. Pre-market futures are pointing to a small gain at the open.

- The Nasdaq 100, which tracks America's largest technology companies including Apple, Microsoft,
- Nvidia, and Google, ended Tuesday at 27,029 — roughly flat on the week so far. Tech stocks are on standby ahead of this evening's flood of mega-cap earnings reports.

- The Dow Jones Industrial Average closed at 49,141 on Tuesday, just under the psychologically
- important 50,000 mark that it has been trading near in recent weeks. A strong set of earnings tonight could be the catalyst that finally pushes it through.

- Breadth across the broader market is slightly negative — more individual stocks fell than rose on
- Tuesday — signalling that while the headline indices are holding up, there is some caution underneath the surface.

Economic Data Due Today — What to Watch and When

Q1 2026 GDP ESTIMATE

8:30 AM ET

The US Bureau of Economic Analysis releases its first estimate of how fast the US economy grew between January and March — a quarter that included the start of the Iran war and the Strait of Hormuz closure. Economists expect a slowdown to around 1% growth, down from 2.3% in the final quarter of 2025. A reading below zero would signal negative growth for the first time in years.

JOBLESS CLAIMS

8:30 AM ET

The weekly count of Americans filing for unemployment benefits gives the freshest read on the jobs market. The previous reading was around 225,000 — close to healthy levels. A spike above 240,000 would raise concerns about the labour market weakening.

FOMC RATE DECISION

2:00 PM ET

The Federal Reserve is widely expected to keep its benchmark interest rate unchanged at 3.50 to 3.75 percent for the third meeting in a row. With inflation still running above their 2% target and oil prices rising again, the Fed has limited room to cut rates. Jerome Powell holds his press conference at 2:30pm.

MEGA-CAP TECH EARNINGS

After Close

Microsoft, Meta, Alphabet (Google), and Amazon all report quarterly results this evening. These four companies together are worth roughly \$10 trillion. Strong results across all four would likely push markets higher tomorrow. A miss from any one of them could cause a sharp reversal.

Commodities and Crypto at the US Open — The Big Moves Overnight

WTI CRUDE OIL \$103.32 (+6% FROM YESTERDAY)

US crude oil has surged to its highest level in about a month, climbing from \$97.52 yesterday morning to \$103 today as oil traders see no resolution to the Strait of Hormuz shipping crisis. With tanker traffic through the world's most important oil route near zero, supply remains severely constrained and prices continue to press higher.

GOLD \$4,577 (-2.1%)

Gold has pulled back sharply from yesterday's \$4,677 level as traders take profits before the Federal Reserve decision. This is a common pattern — when investors are unsure what the Fed will say, they sell some gold to reduce risk. The metal remains near historic highs and the underlying reasons for owning it have not changed.

BITCOIN \$77,522 (+0.8%)

Bitcoin is bouncing back modestly after falling 2.4% yesterday. The world's largest cryptocurrency has stabilised above \$77,000 and is tracking the slightly positive mood in equity futures this morning. There are no major crypto-specific catalysts today — it is following the broader market tone.

ETHEREUM \$2,328 (+1.7%)

Ethereum is recovering more strongly than Bitcoin after yesterday's 3.7% drop, climbing back above \$2,300. Like Bitcoin, today's move is a stabilisation rather than a new trend. Crypto markets are watching the same events as equity investors — the Fed decision in particular could influence risk sentiment across all asset classes.

Where Markets Stand Going Into the US Open

MARKET	SENTIMENT	KEY DRIVER	DIR
US Equities	NEUTRAL	Futures pointing modestly higher but caution ahead of GDP and Fed; waiting for direction	↔
Oil and Energy	BULLISH	WTI at \$103, near monthly high; Strait of Hormuz still closed; structural supply problem remains	▲
Gold and Precious Metals	NEUTRAL	Pulling back 2% pre-FOMC — normal positioning; floor intact, bull market intact	▼
Cryptocurrency	RECOVERING	Bitcoin and Ethereum both bouncing after yesterday's selloff; tracking equity sentiment	▲
European Equities	NEUTRAL	No major moves overnight; still underperforming US on energy vulnerability	↔
Forex (Major Pairs)	NEUTRAL	US dollar slightly firmer ahead of Fed; no dramatic moves in major currency pairs	↕

Markets are in a holding pattern, waiting for the day's three major events to provide direction. Oil is the one asset already making a decisive move. Everything else is watching the clock.