



Morning Brief

US stocks slipped modestly — the S&P 500 ended -0.56%, while the Nasdaq finished -0.26%. On the safe-haven front, Gold climbed 0.51% to \$5,091.30, while the 10-year Treasury yield rose 7 bps to 4.15%, while the dollar strengthened (EUR/USD 1.1582). WTI crude rose 3.48% to \$83.83/bbl.

APAC markets were mixed overnight, with Hang Seng leading at +1.72% and Nifty 50 lagging at -1.27%. European markets are trading higher. US futures are sending a mixed signal ahead of the open.

What This Means

Stocks pulled back modestly yesterday. The S&P 500 lost 0.6% — a routine dip, not a panic.

Bond yields rose 7 bps (10-year now at 4.15%). Higher yields weigh on growth stocks and raise borrowing costs.

Today's key events: Nonfarm Payrolls / Unemployment are on the calendar. These can move markets — particularly bonds and rate-sensitive sectors — so be positioned before the prints rather than reacting after.

Market-Moving Headlines

#	HEADLINE	SOURCE
1	Maersk, a bellwether for global trade, suspends two key shipping services due to Iran war	CNBC
2	How Iran and Venezuela strikes transform the Trump-Xi trade talks	CNBC
3	Oil rally resumes after brief dip in prices as Brent tops \$87 a barrel	CNBC
4	Jim Cramer says the market is stuck in limbo – and the Iran war isn't the only cause	CNBC
5	Trump hints U.S. will turn to Cuba after Iran: 'Just a question of time'	CNBC
6	Iran war threatens \$11.7 trillion global travel industry as passengers get caught in crossfire	CNBC

#	HEADLINE	SOURCE
7	Iran foreign minister: Not seeking ceasefire, warns U.S. invasion would be 'big disaster for them'	CNBC
8	UAE mulls freezing Iranian assets as Middle East conflict escalates: WSJ	CNBC

US Market Close

INDEX	CLOSE	DAILY %
WTI Crude Oil	83.83	+3.48%
10Y Treasury	4.15%	+7 bps
Gold	5,091.30	+0.51%
USD Index	99.24	-0.08%
Nasdaq	22,748.99	-0.26%
S&P 500	6,830.71	-0.56%
Dow Jones	47,954.74	-1.61%
Russell 2000	2,585.57	-1.91%

▲ Best: WTI Crude Oil (+3.48%)

▼ Worst: Russell 2000 (-1.91%)

Overnight Markets

ASIA-PACIFIC (CLOSED)

INDEX	CLOSE	DAILY %	SESSION
Nikkei 225	55,620.84	+0.62%	Closed
Hang Seng	25,757.29	+1.72%	Closed
KOSPI	5,584.87	+0.02%	Closed
Nifty 50	24,450.45	-1.27%	Closed
ASX 200	8,851.00	-1.00%	Closed

EUROPE

INDEX	CLOSE/PRICE	DAILY %	SESSION
DAX	23,876.85	+0.26%	Early Session
FTSE 100	10,432.10	+0.17%	Early Session
CAC 40	8,055.90	+0.13%	Early Session
Euro Stoxx 50	5,787.20	+0.07%	Early Session

Currencies & Safe Havens

PAIR	RATE	DAILY %
EUR/USD	1.1582	-0.46%
GBP/USD	1.3331	-0.29%
USD/JPY	157.8210	+0.53%
AUD/USD	0.7010	-0.93%
USD/CNH	6.9128	+0.22%
CHF/USD	1.2795	-0.30%

Pre-Market Futures

CONTRACT	PRICE	DAILY %
S&P Futures	6,816.25	-0.28%
Nasdaq Futures	24,961.50	-0.35%
Dow Futures	47,882.00	-0.21%
Gold Futures	5,091.30	+0.51%
10Y T-Note	112.16	-0.24%
WTI Crude Oil	83.83	+3.48%

What Moved Markets Yesterday

EVENT	ACTUAL	EXPECTED	PREVIOUS	SURPRISE
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No major events recorded.

Today's Watch List

TIME (EST)	EVENT	IMPORTANCE	EXPECTED
8:30 AM ET	Nonfarm Payrolls / Unemployment	High	See tradingeconomics.com
10:00 AM ET	New Home Sales	Low	See tradingeconomics.com

Positioning Notes

SIGNAL

SUGGESTED ACTION

CPI releases today

Watch for a surprise in either direction. Hot print → TIPS and defensives; cool print → growth stocks and long bonds.

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