



Morning Brief

US stocks fell sharply — the S&P 500 ended -1.33%, while the Nasdaq finished -1.59%. On the safe-haven front, Gold fell 0.19% to \$5,136.30, while the 10-year Treasury yield fell 1 bps to 4.13%, while the dollar strengthened (EUR/USD 1.1559). WTI crude rose 9.58% to \$99.61/bbl.

APAC markets closed broadly lower overnight, with Hang Seng leading at -1.35% and KOSPI lagging at -5.96%. European markets are trading lower. US futures are sending a mixed signal ahead of the open. The VIX — Wall Street's "fear gauge," which measures expected volatility over the next 30 days — surged to 32, well above its normal range of 15–20, signalling that institutional investors are bracing for sharp, unpredictable swings.

What This Means

This is a risk-off session driven by geopolitical shock. The Iran conflict is the story — WTI crude surged +13% to \$103/bbl as markets price in a genuine supply disruption risk. That's not a routine move; it's the kind of oil spike that historically pressures consumer spending, widens inflation expectations, and hits growth stocks hard.

Global equity markets are pricing in real fear. Overnight, Japan fell 5.2%, South Korea nearly 6%, and Australia 2.9%. European markets are down ~2.5% in early trade. The S&P 500's -1.3% close yesterday now looks like a preview — futures are pointing to another -1% at the open. When you see this kind of synchronized selling across regions, it's a flight to safety, not a dip to buy blindly.

What to watch: If crude sustains above \$100, expect pressure on airlines, consumer discretionary, and anything with tight margins. Energy names and defense stocks are the relative winners in this environment.

Market-Moving Headlines

#	HEADLINE	SOURCE
1	Oil prices pull back after breaching \$110 as G7 nations consider tapping emergency reserves	CNBC
2	Congressional Democrats demand reversal of Russian oil sales into India as energy prices soar	CNBC

#	HEADLINE	SOURCE
3	Iran's strategic oil island thrust into the spotlight as Middle East conflict escalates	CNBC
4	Iran names Ayatollah Khamenei's son, Mojtaba, as new supreme leader: Media reports	CNBC
5	U.S. orders staff to leave Saudi Arabia as Iran war spreads	CNBC
6	In a jobs apocalypse, look to 'AI-proof' skilled trades, career experts say	CNBC
7	One year after Trump's sovereignty threats, Canadians keep 'elbows up'	CNBC
8	How China is challenging the U.S. to become the next great space power	CNBC

US Market Close

INDEX	CLOSE	DAILY %
WTI Crude Oil	99.61	+9.58%
USD Index	99.29	+0.31%
Gold	5,136.30	-0.19%
10Y Treasury	4.13%	-1 bps
Dow Jones	47,501.55	-0.94%
S&P 500	6,740.02	-1.33%
Nasdaq	22,387.68	-1.59%
Russell 2000	2,525.30	-2.33%

▲ Best: WTI Crude Oil (+9.58%) ▼ Worst: Russell 2000 (-2.33%)

Overnight Markets

ASIA-PACIFIC (CLOSED)

INDEX	CLOSE	DAILY %	SESSION
Nikkei 225	52,728.72	-5.20%	Closed
Hang Seng	25,408.46	-1.35%	Closed
KOSPI	5,251.87	-5.96%	Closed
Nifty 50	24,054.65	-1.62%	Closed
ASX 200	8,599.00	-2.85%	Closed

EUROPE

INDEX	CLOSE/PRICE	DAILY %	SESSION
DAX	23,138.89	-1.92%	Early Session
FTSE 100	10,149.20	-1.32%	Early Session
CAC 40	7,827.24	-2.08%	Early Session
Euro Stoxx 50	5,600.05	-2.10%	Early Session

Currencies & Safe Havens

PAIR	RATE	DAILY %
EUR/USD	1.1559	-0.42%
GBP/USD	1.3342	-0.12%
USD/JPY	158.3730	+0.53%
AUD/USD	0.7017	+0.08%
USD/CNH	6.9216	+0.30%
CHF/USD	1.2830	+0.16%

Pre-Market Futures

CONTRACT	PRICE	DAILY %
S&P Futures	6,691.75	-0.77%
Nasdaq Futures	24,455.75	-0.87%
Dow Futures	47,087.00	-0.90%
Gold Futures	5,137.50	-0.17%
10Y T-Note	112.11	-0.40%
WTI Crude Oil	99.27	+9.21%

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

9:15 AM ET

Industrial Production

Medium

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.

VIX at 32 — brace for extreme turbulence. The VIX (often called the "fear gauge") measures how much volatility options traders expect over the next 30 days — think of it as Wall Street's anxiety reading. Normal markets run around 15–20. Above 30 means professionals are genuinely scared: institutions are hedging hard, bid-ask spreads widen, and the market can whipsaw 2–3% intraday in either direction. At 32, this is not a normal tape — size down, avoid leverage, and don't chase moves.

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