



Morning Brief

At market close, US stocks edged higher — the S&P 500 ended +0.83%, while the Nasdaq finished +1.38%. On the safe-haven front, Gold climbed 1.95% to \$5,190.80, the 10-year Treasury yield held flat at 4.14%, and the dollar softened (EUR/USD 1.1648). WTI crude fell 6.86% to \$88.27/bbl.

APAC markets closed broadly higher overnight, with KOSPI leading at +5.35% and Nifty 50 lagging at +0.97%. European markets are trading higher. US futures are sending a mixed signal ahead of the open.

What This Means

Stocks edged higher yesterday. The S&P 500 was up +0.8% — a quiet positive session, nothing dramatic.

Gold surged 2.0% yesterday. Investors are moving into safe havens — a sign of caution.

Market-Moving Headlines

#	HEADLINE	SOURCE
1	Surging oil prices could wipe out benefits from Trump's 'big beautiful bill'	CNBC
2	Bill Ackman's Pershing Square files for IPO on the NYSE	CNBC
3	Oil extends slide as investors assess Trump comments on Iran war, Strait of Hormuz	CNBC
4	Iran defends strikes on Gulf neighbors. They say a 'huge trust gap' will last for decades	CNBC
5	Warsh to meet Tillis as Senate confirmation remains blocked	CNBC
6	Volkswagen flags a tough year ahead as 2025 profit halves on tariffs, China competition	CNBC
7	Democrats threaten more Iran war powers votes, call for Hegseth, Rubio to testify	CNBC
8	Elon Musk's xAI wants to build a power plant in Mississippi. Regulators plan a key meeting on Election Day	CNBC

US Market Close

INDEX	CLOSE	DAILY %
Gold	5,190.80	+1.95%
Nasdaq	22,695.95	+1.38%
Russell 2000	2,553.67	+1.12%
S&P 500	6,795.99	+0.83%
Dow Jones	47,740.80	+0.50%
10Y Treasury	4.14%	+0 bps
USD Index	98.68	-0.50%
WTI Crude Oil	88.27	-6.86%

▲ Best: Gold (+1.95%)

▼ Worst: WTI Crude Oil (-6.86%)

Overnight Markets

ASIA-PACIFIC (CLOSED)

INDEX	CLOSE	DAILY %	SESSION
Nikkei 225	54,248.39	+2.88%	Closed
Hang Seng	25,959.90	+2.17%	Closed
KOSPI	5,532.59	+5.35%	Closed
Nifty 50	24,261.60	+0.97%	Closed
ASX 200	8,692.60	+1.09%	Closed

EUROPE

INDEX	CLOSE/PRICE	DAILY %	SESSION
DAX	23,948.55	+2.30%	Early Session
FTSE 100	10,411.87	+1.58%	Early Session
CAC 40	8,063.06	+1.87%	Early Session
Euro Stoxx 50	5,822.27	+2.41%	Early Session

Currencies & Safe Havens

PAIR	RATE	DAILY %
EUR/USD	1.1648	+1.08%

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GBP/USD	1.3450	+1.12%
USD/JPY	157.7460	-0.43%
AUD/USD	0.7116	+2.16%
USD/CNH	6.8738	-0.74%
CHF/USD	1.2893	+0.73%

Pre-Market Futures

CONTRACT	PRICE	DAILY %
S&P Futures	6,800.25	-0.01%
Nasdaq Futures	25,010.25	+0.08%
Dow Futures	47,770.00	+0.00%
Gold Futures	5,190.80	+1.95%
10Y T-Note	112.53	+0.04%
WTI Crude Oil	88.21	-6.92%

What Moved Markets Yesterday

EVENT	ACTUAL	EXPECTED	PREVIOUS	SURPRISE
<i>No major events recorded.</i>				

Today's Watch List

TIME (EST)	EVENT	IMPORTANCE	EXPECTED
<i>No high-importance events scheduled today.</i>			

Positioning Notes

SIGNAL	SUGGESTED ACTION
USD Index weakened -0.50% yesterday	A softer dollar is a tailwind for emerging markets (EEM, VWO) and commodities (GLD, DJP). Consider tilting toward international and commodity exposure.

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