



Morning Brief

At market close, US stocks slipped modestly — the S&P 500 ended -0.21%, while the Nasdaq finished +0.01%. On the safe-haven front, Gold fell 0.58% to \$5,199.20, the 10-year Treasury yield held flat at 4.14%, and the dollar strengthened (EUR/USD 1.1608). WTI crude rose 2.09% to \$85.19/bbl.

APAC markets were mixed overnight, with Nikkei 225 leading at +1.43% and Nifty 50 lagging at -1.63%. European markets are trading lower. US futures are sending a mixed signal ahead of the open.

What This Means

Stocks pulled back modestly yesterday. The S&P 500 lost 0.2% — a routine dip, not a panic.

Today's key events: CPI is 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	Three cargo ships struck off Iran's coast, UK says, including one in Strait of Hormuz	CNBC
2	Rheinmetall sees sales growth of up to 45% in 2026, says it's in 'prime position' to arm the U.S. amid war in Iran	CNBC
3	Oil hovers around \$90 as traders shrug off prospect of historic reserve release	CNBC
4	Weekly mortgage demand from homebuyers increased despite big interest rate volatility	CNBC
5	Senators call for investigation into release, redaction of Epstein files	CNBC
6	Ford launches new AI to grow multibillion-dollar Pro commercial business	CNBC
7	Where the auto supply chain is most threatened by the Iran war	CNBC
8	Who is Markwayne Mullin? Trump ally will bring conservative immigration policies to DHS	CNBC

US Market Close

INDEX	CLOSE	DAILY %
WTI Crude Oil	85.19	+2.09%
USD Index	98.94	+0.12%
Nasdaq	22,697.10	+0.01%
10Y Treasury	4.14%	+0 bps
Dow Jones	47,706.51	-0.07%
S&P 500	6,781.48	-0.21%
Russell 2000	2,548.08	-0.22%
Gold	5,199.20	-0.58%

▲ Best: WTI Crude Oil (+2.09%)

▼ Worst: Gold (-0.58%)

Overnight Markets

ASIA-PACIFIC (CLOSED)

INDEX	CLOSE	DAILY %	SESSION
Nikkei 225	55,025.37	+1.43%	Closed
Hang Seng	25,898.76	-0.24%	Closed
KOSPI	5,609.95	+1.40%	Closed
Nifty 50	23,866.85	-1.63%	Closed
ASX 200	8,743.50	+0.59%	Closed

EUROPE

INDEX	CLOSE/PRICE	DAILY %	SESSION
DAX	23,796.14	-0.72%	Early Session
FTSE 100	10,354.03	-0.56%	Early Session
CAC 40	8,032.72	-0.31%	Early Session
Euro Stoxx 50	5,812.74	-0.42%	Early Session

Currencies & Safe Havens

PAIR	RATE	DAILY %
EUR/USD	1.1608	-0.08%

PAIR	RATE	DAILY %
GBP/USD	1.3442	+0.13%
USD/JPY	158.2650	+0.26%
AUD/USD	0.7165	+1.36%
USD/CNH	6.8688	-0.11%
CHF/USD	1.2847	-0.07%

Pre-Market Futures

CONTRACT	PRICE	DAILY %
S&P Futures	6,802.75	+0.23%
Nasdaq Futures	25,032.25	+0.20%
Dow Futures	47,860.00	+0.24%
Gold Futures	5,199.00	-0.59%
10Y T-Note	112.27	-0.28%
WTI Crude Oil	85.15	+2.04%

What Moved Markets Yesterday

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

Today's Watch List

TIME (EST)	EVENT	IMPORTANCE	EXPECTED
8:30 AM ET	CPI	High	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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