



Morning Brief

At market close, US stocks slipped modestly — the S&P 500 ended -0.08%, while the Nasdaq finished +0.08%. On the safe-haven front, Gold climbed 0.44% to \$5,190.30, the 10-year Treasury yield rose 7 bps to 4.21%, and the dollar strengthened (EUR/USD 1.1563). WTI crude rose 4.99% to \$91.60/bbl.

APAC markets closed broadly lower overnight, with KOSPI leading at -0.48% and ASX 200 lagging at -1.31%. 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 0.1% — a routine dip, not a panic.

Bond yields rose 7 bps (10-year now at 4.21%). Higher yields weigh on growth stocks and raise borrowing costs.

Market-Moving Headlines

| # | HEADLINE | SOURCE |
|---|---|--------|
| 1 | Oil prices touch \$100 again as Iran ramps up shipping attacks in the Persian Gulf | CNBC |
| 2 | Three more ships struck in the Persian Gulf as Iran warns of oil prices hitting \$200 | CNBC |
| 3 | Trump administration launches Section 301 trade probes into Mexico, China, EU, others | CNBC |
| 4 | Jim Cramer says these 3 stock market themes could work if the oil shock eases | CNBC |
| 5 | Food prices could rise as Iran conflict disrupts fertilizer supply chain | CNBC |
| 6 | Social Security 2027 cost-of-living adjustment forecast may rise with high oil prices | CNBC |
| 7 | South Korea passes special bill to implement its \$350 billion U.S. investment pledge | CNBC |
| 8 | Oracle's TikTok stake sits at just over \$2 billion, filing shows | CNBC |

US Market Close

| INDEX | CLOSE | DAILY % |
|---------------|-----------|---------|
| WTI Crude Oil | 91.60 | +4.99% |
| 10Y Treasury | 4.21% | +7 bps |
| Gold | 5,190.30 | +0.44% |
| Nasdaq | 22,716.13 | +0.08% |
| USD Index | 99.30 | +0.07% |
| S&P 500 | 6,775.80 | -0.08% |
| Russell 2000 | 2,542.90 | -0.20% |
| Dow Jones | 47,417.27 | -0.61% |

▲ Best: WTI Crude Oil (+4.99%)

▼ Worst: Dow Jones (-0.61%)

Overnight Markets

ASIA-PACIFIC (CLOSED)

| INDEX | CLOSE | DAILY % | SESSION |
|------------|-----------|---------|---------|
| Nikkei 225 | 54,452.96 | -1.04% | Closed |
| Hang Seng | 25,716.76 | -0.70% | Closed |
| KOSPI | 5,583.25 | -0.48% | Closed |
| Nifty 50 | 23,635.65 | -0.97% | Closed |
| ASX 200 | 8,629.00 | -1.31% | Closed |

EUROPE

| INDEX | CLOSE/PRICE | DAILY % | SESSION |
|---------------|-------------|---------|---------------|
| DAX | 23,631.72 | -0.04% | Early Session |
| FTSE 100 | 10,317.87 | -0.35% | Early Session |
| CAC 40 | 8,019.75 | -0.27% | Early Session |
| Euro Stoxx 50 | 5,770.27 | -0.42% | Early Session |

Currencies & Safe Havens

| PAIR | RATE | DAILY % |
|---------|--------|---------|
| EUR/USD | 1.1563 | -0.41% |

| PAIR | RATE | DAILY % |
|---------|----------|---------|
| GBP/USD | 1.3394 | -0.19% |
| USD/JPY | 158.7410 | +0.40% |
| AUD/USD | 0.7141 | +0.28% |
| USD/CNH | 6.8699 | -0.07% |
| CHF/USD | 1.2814 | -0.23% |

Pre-Market Futures

| CONTRACT | PRICE | DAILY % |
|----------------|-----------|---------|
| S&P Futures | 6,754.75 | -0.37% |
| Nasdaq Futures | 24,898.50 | -0.34% |
| Dow Futures | 47,231.00 | -0.46% |
| Gold Futures | 5,190.30 | +0.44% |
| 10Y T-Note | 111.92 | -0.18% |
| WTI Crude Oil | 91.63 | +5.02% |

What Moved Markets Yesterday

| EVENT | ACTUAL | EXPECTED | PREVIOUS | SURPRISE |
|-------|-----------------------|--------------------------|----------|---------------------|
| CPI | +0.3% MoM / +2.4% YoY | See tradingeconomics.com | -- | Inline |

Today's Watch List

| TIME (EST) | EVENT | IMPORTANCE | EXPECTED |
|------------|-------|------------|----------|
|------------|-------|------------|----------|

No high-importance events scheduled today.

Positioning Notes

| SIGNAL | SUGGESTED ACTION |
|--|---|
| No strong directional signals this morning | Maintain current allocations and watch for intraday cues. |

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