



Morning Brief

At market close, US stocks slipped modestly — the S&P 500 ended 6,632.19 (-0.61%), while the Nasdaq finished 22,105.36 (-0.93%). On the safe-haven front, Gold fell 1.02% to \$5,001.10, the 10-year Treasury yield rose 1 bps to 4.29%, and the dollar strengthened (EUR/USD 1.1477). WTI crude fell 1.82% to \$96.91/bbl.

APAC markets were mixed overnight, with Hang Seng leading at +1.45% and ASX 200 lagging at -0.39%. European markets are trading mixed. US futures are sending a mixed signal ahead of the open.

What This Means

Stocks pulled back modestly yesterday. The S&P 500 closed 6,632.19 (-0.61%), the Nasdaq 22,105.36 (-0.93%), the Dow 46,558.47 (-0.26%), the Russell 2000 2,480.05 (-0.36%). Selling was broad — all four major indices closed in the red. On the cross-asset front: Gold fell 1.02% to \$5,001.10, the 10-year Treasury yield rose 1 bps to 4.29%, and WTI crude fell 1.82% to \$96.91/bbl.

Geopolitics was the session's dominant force. Brent crude holds above \$100 as Trump says U.S. may hit Iran's oil hub again 'just for fun'. The Strait of Hormuz is the world's most important oil chokepoint — roughly 20% of global oil supply transits through it daily. Any credible disruption threat moves energy markets and ripples through inflation expectations, transportation costs, and emerging-market currencies. A notable cross-asset signal: gold fell 1.02% despite the equity decline. Normally, geopolitical stress pushes investors into gold. When gold drops alongside stocks, it typically signals that the dollar is the real safe-haven destination — investors are buying USD, not bullion. The 10-year yield's near-flat move confirms there was no meaningful rotation into Treasuries either — the flight-to-safety trade went straight to cash and the dollar.

For diversified ETF holders, here's what to watch: Oil's 1.82% decline is a quiet tailwind for consumer-facing sectors — lower energy costs flow into margins for transportation (XTN), retail (XRT), and airlines.

Keep a close eye on: geopolitical headlines — any escalation or de-escalation will move oil, FX, and risk sentiment quickly; gold — if risk-off sentiment re-intensifies, gold could recover sharply as the safe-haven trade catches up.

Pre-market is pointing to a positive open (S&P +0.76% | Nasdaq +0.88% | Dow +1.17%). The market is treating yesterday's decline as a dip, not a trend. Watch whether buyers follow through with conviction once cash markets open, or whether early strength fades.

APAC was mixed overnight (3 up, 2 down) — Hang Seng led (+1.45%), while ASX 200 lagged (-0.39%).

No major US economic releases are scheduled today, so direction will come entirely from news flow, geopolitical developments, and any Fed speakers. Quiet data days can amplify headline-driven moves in either direction.

Market-Moving Headlines

#	HEADLINE	SOURCE
1	Brent crude holds above \$100 as Trump says U.S. may hit Iran's oil hub again 'just for fun'	CNBC
2	'We will remember': Trump warns countries to help secure Strait of Hormuz as shipping stalls	CNBC
3	Why the United Arab Emirates is a target for Iran's aggression	CNBC
4	China talks up oil sufficiency as Trump seeks Beijing's help on securing Hormuz energy route	CNBC
5	These women pursued a skilled trade — here's what they told us about their experience in a male-dominated world	CNBC
6	Democrats blast FCC Chair Carr's broadcast license threats as anti-First Amendment, 'totalitarian'	CNBC
7	Trump signals possible delay to Beijing summit as U.S. pressures China to help reopen Strait of Hormuz	CNBC
8	A Paramount-Warner Bros. movie slate could rule the 2027 box office, but is it sustainable?	CNBC

US Market Close

INDEX	CLOSE	DAILY %
10Y Treasury	4.29%	+1 bps
Dow Jones	46,558.47	-0.26%
Russell 2000	2,480.05	-0.36%
S&P 500	6,632.19	-0.61%
Nasdaq	22,105.36	-0.93%
Gold	5,001.10	-1.02%
WTI Crude Oil	96.91	-1.82%

INDEX	CLOSE	DAILY %
USD Index	--	--

▲ Best: Dow Jones (-0.26%)

▼ Worst: WTI Crude Oil (-1.82%)

Overnight Markets

ASIA-PACIFIC (CLOSED)

INDEX	CLOSE	DAILY %	SESSION
Nikkei 225	53,751.15	-0.13%	Closed
Hang Seng	25,834.02	+1.45%	Closed
KOSPI	5,549.85	+1.14%	Closed
Nifty 50	23,408.80	+1.11%	Closed
ASX 200	8,583.40	-0.39%	Closed

EUROPE

INDEX	CLOSE/PRICE	DAILY %	SESSION
DAX	23,478.63	+0.13%	Early Session
FTSE 100	10,293.46	+0.31%	Early Session
CAC 40	7,899.42	-0.15%	Early Session
Euro Stoxx 50	5,716.54	-0.00%	Early Session

Currencies & Safe Havens

PAIR	RATE	DAILY %
EUR/USD	1.1477	-0.39%
GBP/USD	1.3270	-0.62%
USD/JPY	159.2310	+0.02%
AUD/USD	0.7049	-0.37%
USD/CNH	6.8940	-0.09%
CHF/USD	1.2688	-0.36%

Pre-Market Futures

CONTRACT	PRICE	DAILY %
S&P Futures	6,686.25	+0.76%
Nasdaq Futures	24,609.25	+0.88%
Dow Futures	47,136.00	+1.17%
Gold Futures	5,001.50	-1.01%
10Y T-Note	111.62	+0.06%
WTI Crude Oil	96.87	-1.86%

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
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No high-importance events scheduled today.

Positioning Notes

SIGNAL	SUGGESTED ACTION
Equity futures are green (S&P +0.76%, Nasdaq +0.88%)	Market is treating yesterday's pullback as a dip. Consider holding or adding to broad exposure (SPY, QQQ); watch for follow-through conviction in the first 30 minutes.
Geopolitical risk remains elevated with oil at \$96.91/bbl	Energy ETFs (XLE) benefit from sustained high oil, but are also first to reverse on de-escalation headlines. Consider sizing energy exposure with a tight stop rather than adding outright.
Gold fell 1.02% alongside stocks — safe-haven bid went to the dollar	If you hold GLD as a hedge, it didn't play its role yesterday. Consider whether short-term USD exposure (UUP) better reflects current market stress.

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