



The Brief

Stocks had a solid session. Risk appetite improved. But futures are giving back gains this morning — oil is rising again and the Hormuz situation is still live. Watch the open closely.

Stocks had a solid session. The S&P 500 closed 6,699.38 (+1.01%), the Nasdaq 22,374.18 (+1.22%), the Dow 46,946.41 (+0.83%), the Russell 2000 2,503.29 (+0.94%). Broad-based. All four major indices closed green. Elsewhere: Gold slid 1.2% to ~\$5,007, the 10-year Treasury yield fell 6 bps to 4.22%, and WTI crude rose to \$93.50/bbl.

Geopolitics ran the session yesterday. Iran targets UAE energy infrastructure as gas field set ablaze, tanker struck near Strait of Hormuz. The Strait of Hormuz is the world's most important oil chokepoint — roughly 20% of global oil supply passes through it daily. Any credible threat moves energy markets. That ripples into inflation expectations, transportation costs, and EM currencies.

Here's what this means for your portfolio. Falling yields (4.22% now) lift rate-sensitive sectors: REITs (VNQ), utilities (XLU), and long-duration growth stocks. Ask whether the decline reflects growth fears — bad for cyclical — or simply easing inflation. The answer changes the trade.

Watch: geopolitical headlines — escalation or de-escalation will move oil, FX, and risk sentiment quickly.

Pre-market is pointing to a negative open (S&P -0.3% | Nasdaq -0.4%). Yesterday's rally is fading — oil is rising again on fresh Iran/Hormuz escalation, and risk appetite is pulling back. Watch whether Brent holds above \$100 as the session opens.

APAC was mixed overnight (4 up, 1 down) — KOSPI led (+1.63%), while Nikkei 225 lagged (-0.09%).

No data today. Markets trade on news flow, Fed speakers, and whatever the tape feels like. Quiet data days can actually amplify headline-driven moves — less signal to anchor against.

Market-Moving Headlines

#	HEADLINE	SOURCE
1	Iran targets UAE energy infrastructure as gas field set ablaze, tanker struck near Strait of Hormuz	CNBC
2	Israel says Iran's security chief, Ali Larijani, has been killed in a strike	CNBC

#	HEADLINE	SOURCE
3	Oil jumps 4% as doubts linger over U.S.-backed plan to protect Strait of Hormuz shipping	CNBC
4	Senators tell ByteDance to 'immediately shut down' Seedance AI video app	CNBC
5	Trump says he thinks he will have the 'honor' of 'taking Cuba'	CNBC

Positioning Notes

SIGNAL	SUGGESTED ACTION
Equity futures are red (S&P -0.3%, Nasdaq -0.4%)	Yesterday's rally is fading as oil climbs again. Yesterday's close in broad market (SPY, QQQ) was strong, but follow-through is in question today; wait for confirmation at the open before adding.
Geopolitical risk remains elevated with oil at \$93.50/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.
10-year yield fell 6 bps to 4.22%	Falling yields support long-duration assets: growth stocks (QQQ), REITs (VNQ), and long bonds (TLT) all benefit. Consider adding duration if the yield trend holds.

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