



## The Brief

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Iran struck U.S. and Israeli assets overnight — hedge funds took their worst hit since liberation day — and yet futures are pricing a 1.2% open. Gold fell. APAC surged. The market is treating this as a localized shock, not a global unwind. That thesis gets stress-tested Wednesday when the Fed hands down its rate decision.

**Stocks edged higher.** The S&P 500 closed 6,716.09 (+0.25%), the Nasdaq 22,479.53 (+0.47%), the Dow 46,993.26 (+0.10%), the Russell 2000 2,519.99 (+0.67%). Broad-based. All four major indices closed green. Elsewhere: Gold fell 0.60% to \$4,971.00, the 10-year Treasury yield fell 2 bps to 4.20%, and WTI crude fell 2.01% to \$94.28/bbl.

**Geopolitics ran the session yesterday.** Iran launches retaliatory strikes on Israel and U.S. assets after security chief Larijani is killed. Middle East escalation raises the risk premium across oil, shipping, and global supply chains — even headlines that don't immediately disrupt flows move markets. Investors reprice tail risk first, ask questions later.

**Here's what this means for your portfolio.** Oil's 2.01% decline is a quiet tailwind for consumer-facing sectors. Lower energy costs flow into margins for transportation (XTN), retail (XRT), and airlines.

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

**Pre-market is pointing to a modest positive open** (S&P +0.50% | Nasdaq +0.66% | Dow +0.46%). Futures are green but measured — not the conviction rip you'd expect if the market had fully shaken off the Iran shock. The Fed decision later today is likely keeping buyers cautious.

APAC closed broadly higher overnight — KOSPI led (+5.04%), while ASX 200 lagged (+0.31%).

**Light calendar today (Durable Goods Orders).** Direction comes from news flow and overnight follow-through — not data. Fed commentary or a headline shock could reset everything quickly.

## Market-Moving Headlines

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#	HEADLINE	SOURCE
1	Iran launches retaliatory strikes on Israel and U.S. assets after security chief Larijani is killed	CNBC
2	Nvidia CEO Jensen Huang says OpenClaw is 'definitely the next ChatGPT'	CNBC
3	Cuba partially restores power as President Diaz-Canel vows 'unyielding resistance' to U.S. oil blockade	CNBC
4	The Fed issues its latest interest rate decision Wednesday. Here's what to expect	CNBC
5	Global hedge funds suffer worst losses since 'liberation day' on Iran war turmoil	CNBC

## Positioning Notes

SIGNAL	SUGGESTED ACTION
Equity futures are green but modest (S&P +0.50%, Nasdaq +0.66%)	Not a conviction rally, more like a cautious hold ahead of the Fed. Broad exposure (SPY, QQQ) is fine to hold; avoid adding aggressively until the Fed reaction is clear. A fade to flat or red by mid-morning is a warning sign, not a dip.
Geopolitical headlines remain the dominant risk factor today	XLE and ITA re-rate fast on any escalation beyond current Iran strikes. The flip side: a confirmed de-escalation headline could flush safe-haven flows from GLD and TLT just as quickly. Have your trigger levels set before the open, not after.

Want the raw numbers? [View full market data →](#)

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