



The Brief

Stocks had a solid session. Risk appetite improved. Futures aren't giving a clear read. We'll find out at the open.

Stocks had a solid session. The S&P 500 closed 6,581.00 (+1.15%), the Nasdaq 21,946.76 (+1.38%), the Dow 46,208.47 (+1.38%), the Russell 2000 2,494.23 (+2.29%). Broad-based. All four major indices closed green. Elsewhere: Gold climbed 0.05% to \$4,406.20, the 10-year Treasury yield fell 6 bps to 4.33%, WTI crude rose 2.62% to \$90.44/bbl, and the dollar strengthened 0.34%.

Geopolitics ran the session yesterday. Oil rises with Brent climbing back above \$100 as optimism fades over Iran war de-escalation. 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. Dollar strength (+0.34%) is a quiet headwind for multinationals. S&P 500 large caps collect revenue abroad but report in USD — that gap eats into earnings. [GLD](<https://finance.yahoo.com/quote/GLD>) and commodity ETFs ([DJP](<https://finance.yahoo.com/quote/DJP>)) face the same drag. Falling yields (4.33% now) lift rate-sensitive sectors: REITs ([VNQ](<https://finance.yahoo.com/quote/VNQ>)), utilities ([XLU](<https://finance.yahoo.com/quote/XLU>)), and long-duration growth stocks. Ask whether the decline reflects growth fears — bad for cyclicals — 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 cautious (S&P -0.17% | Nasdaq -0.11% | Dow -0.20%). Despite a solid session yesterday, sellers are pushing back in pre-market. Early weakness that holds is a sign the rally needs to consolidate.

APAC closed broadly higher overnight — Hang Seng led (+2.79%), while [ASX](<https://finance.yahoo.com/quote/ASX>) 200 lagged (+0.16%).

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	Oil rises with Brent climbing back above \$100 as optimism fades over Iran war de-escalation	CNBC

#	HEADLINE	SOURCE
2	Apollo gives investors only 45% of requested withdrawals from \$15 billion private credit fund	CNBC
3	White House to pay TotalEnergies \$1 billion to kill off East Coast wind farm projects	CNBC
4	Iran Supreme Leader Mojtaba Khamenei gets another blue check on X, despite sanctions policy	CNBC
5	Chevron CEO says Iran war impact isn't fully priced into oil market, traders have 'scant information'	CNBC

Positioning Notes

SIGNAL	SUGGESTED ACTION
Equity futures are red (S&P -0.17%)	Sellers extending yesterday's weakness. Consider waiting for price to stabilise before adding long exposure; defensives (XLU, XLP) and short-duration bonds offer relative shelter.
Geopolitical headlines remain the dominant risk factor today	Keep exposure to energy (XLE), defence (ITA), and safe-haven assets (GLD, TLT) in focus. These are the fastest-moving sectors when escalation/de-escalation news breaks.
10-year yield fell 6 bps to 4.33%	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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