



MARKETS NOW

Wall Street closed a volatile week mixed on Friday: the S&P 500 ended near flat at 7,412, the Dow added 0.5% to 51,947, and the Nasdaq slipped 0.6% to 24,976 as chip stocks extended their slide, leaving the Nasdaq down about 2% for the week. Tokyo's Nikkei dropped 2.7% to 64,611 and Hong Kong's Hang Seng lost 1%, while Frankfurt's DAX rebounded 1.4% to 25,099. Two-year Treasury yields sit near 4.25%, close to 17-month highs, as markets brace for Wednesday's Fed meeting.

COMMODITIES

Oil retreated into the weekend as diplomatic feelers between Washington and Tehran tempered the war premium: Brent settled near \$98.4, down 2.3% Friday, and WTI near \$90.5, after both benchmarks had topped \$100 on US strikes on Iran and Houthi attacks on Red Sea tankers. Gold steadied around \$4,054 an ounce, below its recent records, while silver outperformed, gaining about 2% to roughly \$58.4 and compressing the gold-silver ratio to near 69.5. Copper eased to about \$6.30 a pound on soft Chinese demand; grains remain comparatively calm.

THE PROGNOSIS

The base case is a choppy, range-bound week hinging on Wednesday's Fed decision, where futures assign roughly a one-third chance of a hike and more than 80% odds of one by September. Renewed Iran escalation could push Brent back above \$100 and revive the inflation scare, while fresh 10-12.5% US tariffs add cost pressure just as tech capital-spending doubts weigh on the Nasdaq. Watch the Fed statement, Iran diplomacy headlines, chip-sector earnings and the two-year yield; a dovish surprise plus a durable ceasefire is the clearest upside path.