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# WORLD MARKET PROGNOSIS

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## MARKETS NOW

Wall Street split on Tuesday: the Dow jumped 537 points, or 1.0%, to 52,747 on strong earnings, the S&P 500 added 0.2% to 7,429, but the Nasdaq slipped 0.2% to 24,877 as chip stocks fell for a fourth straight day. The rout hit Asia harder, with Tokyo's Nikkei down 3.9% to 62,365 and South Korean shares off about 8%, while Hong Kong's Hang Seng edged up 0.4% to 25,311 and European bourses closed slightly higher. Ten-year Treasury yields fell a third session to 4.62% as oil sank.

## COMMODITIES

Oil drove the week's biggest move. Brent traded near $87.5 a barrel Tuesday after collapsing about 11% on Monday, its steepest one-day fall since April, when Washington and Tehran paused strikes to make space for diplomacy; WTI sat near $79. Hormuz traffic stayed crippled, with fewer than ten commodity ships transiting against roughly 100 before the war. Metals cooled: gold eased to about $4,014 an ounce early Wednesday, silver fell 1.5% to $57.53, and copper slipped to $6.29 a pound. Grains and softs stayed quiet.

## THE PROGNOSIS

The base case is a holding pattern until the Fed speaks Wednesday. Futures put roughly two-thirds odds on no change today, with a September hike priced near 56%, an unusual setup driven by energy-fed inflation rather than growth. Cheaper crude is the swing factor: Brent sustained below $90 eases the inflation math and supports bonds, which is why yields have fallen three sessions running. Risks run both ways, as the Iran pause is a pause and not a deal, and the chip selloff has yet to find a floor.