

WORLD MARKET PROGNOSIS

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MARKETS NOW | Wall Street ended a volatile week higher. The Dow added 478.64 points, or 0.93%, to 51,828.62, snapping a three-week losing streak; the S&P 500 rose 0.51% to 7,743.41 and the Nasdaq Composite about 0.5% to 27,068.72. Tokyo led abroad, the Nikkei 225 up 1.30% to 66,364.20, while Germany's DAX gained 0.56% to 25,409 and the Hang Seng fell 1.01% to 24,510.09. Bonds set the tone: the US 10-year finished near 5.17% after touching 5.21% intraweek, its highest since 2007, with the 30-year approaching 5.5%.

COMMODITIES | Energy gave back ground. WTI settled at \$92.41 a barrel, down 2.33%, and Brent at \$104.32, off 2.14%, after reports of US-Iran talks on reopening the Strait of Hormuz eased supply fears; European gas fell 4.07%. Precious metals held firm, gold near \$4,285 an ounce and silver around \$64.26, each higher on the day but roughly 6% lower on the month. Copper eased 0.34% to \$6.70 a pound, close to September's record, with BHP's Escondida mine suspended. Grains were quiet: soybeans \$13.19, wheat \$7.03 a bushel.

THE PROGNOSIS | The base case is an uneasy truce. Equities can grind higher while oil retreats, but long yields at two-decade highs cap valuations and leave little room for disappointment. The oil relief was headline-driven and reversible, so whether the Hormuz talks produce anything durable matters more than Friday's move. Next week's data will test the hawkish Fed repricing now embedded in curves, and the global bond move — gilts, bunds and JGBs all at fresh highs — needs to stay orderly. Escondida strike risk cuts both ways for copper.

Compiled from public market data and press reporting. Figures are as-of the most recent close available at publication and may be revised. Informational only — not investment advice.