

WORLD MARKET PROGNOSIS

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MARKETS NOW: Wall Street fell on Monday after President Trump rejected Iran's latest proposal to reopen the Strait of Hormuz. The S&P 500 slid 0.77% to 7,683.69, the Nasdaq Composite lost 0.92% to 26,820.38 and the Dow dropped 347 points, about 0.7%, to 51,481.51; Boeing fell 6% on a reported FAA delay to 737 Max 10 certification. The 10-year Treasury yield pushed back above 5.2%, its highest since mid-2007. Europe finished flat, the DAX off 0.13% at 25,374, while Tokyo's Nikkei fell 1.18% to 65,101 on Tuesday.

COMMODITIES: Crude led the move. Brent traded near \$106.89, up about 2.5% on the day, and US West Texas Intermediate settled at \$92.60 as the Hormuz reopening timetable slipped again. Dearer energy and firmer rate-hike pricing hit precious metals hard: gold fell 3.8% to roughly \$4,123 an ounce, a seven-week low, and silver tumbled 4.3% to about \$61.53. Copper held up better, quoted near \$6.60 a pound Monday and \$6.56 Tuesday, still close to the record \$6.83 set on September 22.

THE PROGNOSIS: The base case is a market caught between an energy shock and a data-heavy week. Traders price roughly a 65% chance of a 25 basis-point Fed hike in October and 53% in December, from a 3.75%-4.00% target range. JOLTS and consumer confidence land Tuesday, ADP payrolls Wednesday, the August PCE deflator Thursday and the September jobs report Friday. Watch whether Brent holds above \$100: a Hormuz breakthrough would ease inflation pressure, while a firm PCE print alongside 5.2% yields keeps equities and metals on the back foot.

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