

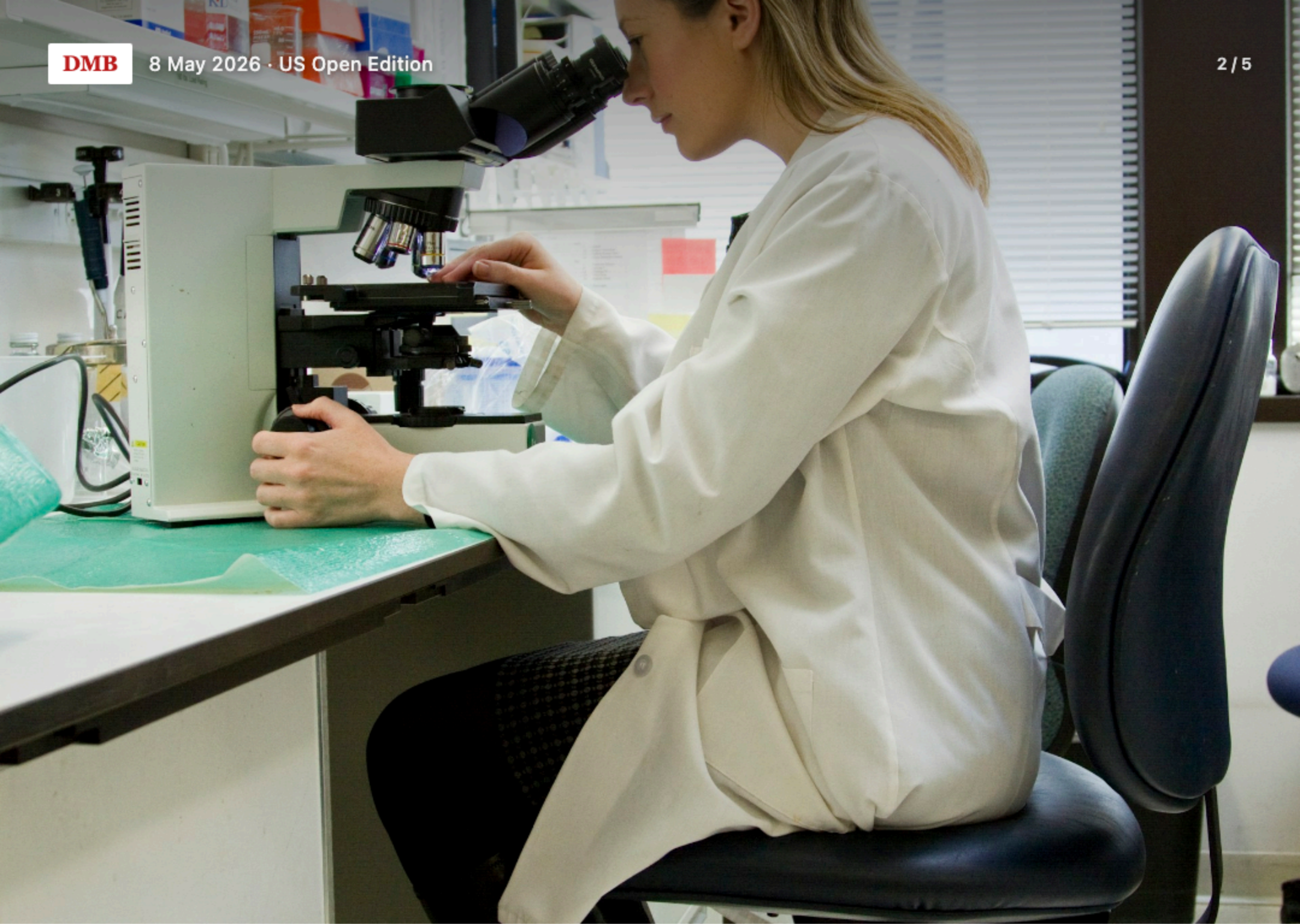
Iran Attacks US Navy Ships in the Strait of Hormuz — Wall Street Futures Hold Their Ground

Iranian forces launched missile, drone, and small boat attacks overnight against three US Navy destroyers transiting the Strait of Hormuz — the narrow waterway through which roughly one-fifth of the world's oil and gas supplies flow. US forces intercepted all attacks without any vessels being struck, then conducted self-defence strikes on the Iranian military facilities responsible.

The United Arab Emirates separately reported that its air defences were actively intercepting missile and drone attacks on UAE territory — a sign that the overnight exchange involved more than just the US and Iran directly.

CONCLUSION

Friday's US open begins with two stories running in parallel. The first is a genuine military confrontation in one of the world's most critical oil transit routes. The second is a US equity market that is choosing to focus on what comes next — specifically, the April jobs report due in minutes — rather than panic on the headline. The ceasefire, for now, is formally still in place. How long that holds is the defining question of the day.

**MARKET INSIGHT**

S&P 500 Near 7,374 at the Open — Resilience in the Face of Hormuz Tensions

The S&P 500 is trading near 7,374 in pre-market activity, up approximately 0.5% and close to the record highs set earlier this week. The index has now held above 7,300 for five consecutive sessions — a level that would have seemed impossible just three months ago before the Iran peace process began.

The Nasdaq 100 is the session's outperformer, up 0.63% to approximately 28,743. Technology and artificial intelligence stocks continue to attract buyers, with the sector largely insulated from the oil and geopolitical pressures that weigh more heavily on industrial and energy names.

The Dow Jones Industrial Average is up 0.3% to approximately 49,746 — within striking distance of the 50,000 milestone that has served as a psychological target throughout this week. Industrial and energy-exposed companies in the Dow are more directly affected by oil price swings than the broader technology leaders driving the S&P and Nasdaq higher.

European markets are diverging sharply from the US. Britain's FTSE 100 is down 0.7%, Germany's

CONCLUSION

The gap between US and European equity performance this morning tells an important story. The US market is pricing in the belief that the ceasefire will hold and that the overnight military exchange was a limited incident within a broader diplomatic framework. Europe, which depends more heavily on Middle East energy flows, is less willing to take that bet. The April jobs report, due at 8:30 AM ET, is the catalyst that will determine whether the US market's optimism is rewarded or tested.

April Jobs Report Due Now — What the Numbers Mean for You

NON-FARM PAYROLLS (APRIL)

Due: 8:30 AM ET

Forecast: 62,000 to 65,000 new jobs

UNEMPLOYMENT RATE

Due: 8:30 AM ET

Forecast: 4.3% (from 4.2%)

AVERAGE HOURLY EARNINGS

Due: 8:30 AM ET

Forecast: +0.3% month on month

ISM MANUFACTURING PMI

Due: 10:00 AM ET

Forecast: 49.5 (below 50 = contraction)

CONCLUSION: The 8:30 AM ET jobs data is the pivot point for Friday's session. The pre-market conditions — equities resilient, gold elevated, oil volatile — reflect a market that is waiting, not acting. A strong jobs report confirms that the US economy is weathering the geopolitical storm. A weak one raises the question of whether the damage is only beginning to show.

Oil Spikes Then Retreats — Gold and Silver Gain as Hormuz Fears Revive

1 **Brent Crude at \$99.84 per barrel — recovering from overnight spike**

Oil briefly surged to \$100.73 per barrel when news of the Strait of Hormuz attacks broke overnight — the first time it had crossed \$100 since the ceasefire hopes took hold earlier this week. It has since retreated to \$99.84, suggesting markets believe the ceasefire framework remains broadly intact. For context, Brent crude was approximately \$70 per barrel before the Iran war began in late February. Even with this week's decline — down around 6% overall — prices remain significantly elevated by pre-crisis standards.

2 **WTI Crude at \$94.34 per barrel — volatile but off the highs**

US domestic crude has followed Brent's intraday pattern — spiking on the attack headlines and retreating as Trump's "ceasefire still in effect" statement was published. WTI is down about 0.5% on the day. The Strait of Hormuz is the chokepoint to watch: if it remains effectively closed or dangerous to transit, energy prices will stay elevated regardless of diplomatic statements. If a formal reopening agreement is reached, WTI could fall meaningfully toward the \$85-90 range.

3 **Gold at \$4,720 per ounce — safe-haven demand is back**

Gold is gaining 0.71% at the US open, reversing some of the safe-haven premium that had begun to unwind yesterday on ceasefire optimism. When military exchanges happen in strategic waterways, gold tends to attract buying regardless of the broader market tone. The metal is testing resistance near \$4,750 — a break above that level on sustained geopolitical fear could open the door to the \$4,800 range.

4 **Bitcoin near \$79,350 — watching the equity market for direction**

Bitcoin has been trading water below the important \$80,000 level for the past two days, having briefly touched \$82,000 earlier this week. Crypto assets tend to follow equities in periods of genuine risk uncertainty — when stocks sell off on fear, Bitcoin tends to follow. Conversely, if the NFP data is strong and equities rally, Bitcoin is likely to reclaim ground above \$80,000. The \$78,000-\$79,000 zone is the key support level to watch on the downside.

CONCLUSION: The commodity picture at Friday's open reflects a market in genuine tension. Oil spiked and retreated — that intraday pattern tells you that traders do not have conviction in either direction. Gold is quietly gaining, reflecting the view that the geopolitical risk has not gone away even if it has not escalated dramatically. The jobs report in the next few minutes will determine whether today's session is ultimately defined by the Hormuz headline or by the underlying strength (or weakness) of the US economy.

Where Every Major Market Stands at the New York Open — Friday, May 8

US Equities

S&P 500 futures near 7,374 (+0.5%); Nasdaq 100 leading at +0.63%; markets choosing to believe ceasefire is intact and focus on NFP



European Equities

FTSE 100 -0.7%, DAX -1.0%, CAC -0.8%; Europe pricing in Hormuz energy risk more directly than the US



Oil and Energy

Brent near \$99.84, WTI \$94.34; spike on attacks reversed; weekly loss of about 6% intact; outcome dependent on ceasefire status



Gold and Precious Metals

Gold +0.71% near \$4,720; Silver +2.44% near \$80.29; safe-haven demand returning on overnight military exchanges



Crypto

Bitcoin below \$80,000 at \$79,350; watching equity direction; \$78,000 is the key support level to hold



US Economic Data

NFP report due in minutes; consensus 62K–65K; yesterday's claims beat raises upside possibility; this number will set the session's tone



CONCLUSION: Friday's US open is one of the more genuinely uncertain session starts of the past several weeks. The Strait of Hormuz is an active theatre of conflict. The April jobs report is about to be released. The ceasefire is officially "intact" but practically under stress. What is most notable is the behaviour of US equity futures — up across the board despite everything. That resilience either reflects genuine confidence in the economic and diplomatic outlook, or it reflects a market that is about to be tested by data that tells a different story. In the next 30 minutes, we will know which.