

Tim Cook to Step Down as Apple CEO — The Biggest Tech Leadership Change in Years

Apple has confirmed that Tim Cook, the CEO who turned the company into the world's

- most valuable business over 14 years, will step down on September 1, 2026, handing the role to John Ternus, Apple's head of hardware engineering.
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Ternus led the teams behind the iPhone, the Apple Silicon chip transition away from Intel,

- and the Vision Pro headset — making him a product-focused successor rather than a finance or services figure.
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The announcement lands as Wall Street opens Thursday higher for the second consecutive day, with investors also digesting news that the US government launched its tariff refund

- portal, allowing over 330,000 importers to claim back up to \$166 billion paid under Liberation Day tariffs struck down by the Supreme Court.
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Wall Street Opens Higher as Iran Tensions Ease and Earnings Season Builds

The S&P 500 opened the session near 7,138 points, with US futures pointing modestly upward as

- Iran's claim that the Strait of Hormuz is now open lifted sentiment in pre-market trading — though investors remain cautious about whether the claim holds.

The Nasdaq 100 approached the open at 26,937 points, likely seeing additional pressure from the

- Apple CEO transition news, which will dominate technology sector trading through the session.
- The Dow Jones entered the session near 49,490, supported by a mix of positive retail sector names and oil-linked industrials finding firmer footing as energy prices ease slightly.

Principal Financial Group reports its first quarter earnings after the market closes today — a signal

- that the broader earnings season is gathering pace and corporate guidance will start shaping the direction of indices into May.

The Economic Data Shaping Thursday's Session

US JOBLESS CLAIMS

Forecast 211,000

Last week's reading came in at 207,000, suggesting the US labour market remains healthy. A reading near or below the forecast would reinforce the view that the economy is holding up despite geopolitical uncertainty. Due at 8:30 AM ET.

EUROZONE COMPOSITE PMI FLASH

48.6 — Contraction

The eurozone's flash business activity index for April fell to 48.6, well below the 50.2 forecast and under the 50 threshold that separates growth from contraction. Germany's reading was even weaker at 48.3. Energy costs from the Hormuz crisis are feeding through.

UK COMPOSITE PMI FLASH

52.0 — Expansion

The UK's April PMI reading beat expectations sharply, coming in at 52.0 against a forecast of 49.8. Both manufacturing and services are expanding, giving the Bank of England more confidence to hold rates for now.

US FLASH PMIS

Due 9:45 AM ET

S&P Global will release the US manufacturing (forecast 52.5) and services (forecast 50.5) PMI flash readings mid-morning. A beat here could push the S&P higher into the afternoon and reinforce the soft-landing narrative.

Commodities and Crypto at the US Open

GOLD AT \$4,747 — A FIRM HOLD NEAR RECORD LEVELS

Gold is trading at \$4,747 per troy ounce, slightly above this morning's pre-Europe open level of \$4,725. Despite Iran's Hormuz claim partially reducing safe-haven demand, gold is not falling meaningfully — suggesting investors are not yet convinced the Middle East risk has passed.

WTI CRUDE AT \$93.24 — EASING OFF THE HIGHS

US crude oil has edged down from the morning reading of \$94.29 to \$93.24 per barrel, a modest decline of around 1.1 percent. The daily range has been \$92.33 to \$97.19, showing the market is still swinging sharply on Iran headlines but the overall direction is cautiously lower as Hormuz reopening hopes build.

BITCOIN AT \$77,780 — QUIETLY CONSOLIDATING

Bitcoin is trading at \$77,780, down a marginal 0.73 percent over the past 24 hours. After several strong session gains earlier this week, crypto is in a natural pause, with no specific new catalyst. Ethereum is similarly soft, down around 2.9 percent to \$2,331.

TARIFF REFUND PORTAL LIVE — A SLOW-BURN POSITIVE

The US has opened the online gateway for 330,000-plus importers to claim refunds on the Liberation Day tariffs, with \$127 billion already pre-registered in claims. While not an instant price mover, this represents a meaningful corporate earnings tailwind over the next quarter as cash refunds begin to flow.

Where Markets Stand at the US Open

MARKET	SENTIMENT	KEY DRIVER	DIR
US Equities	CAUTIOUSLY BULLISH	S&P 500 near 7,138, Nasdaq near 26,937, Dow near 49,490 — Wall Street opened higher with the Apple CEO story and Hormuz de-escalation hopes providing a positive tone	▲
Oil and Energy	EASING	WTI at \$93.24, down from this morning — Iran's Hormuz claim is taking some risk premium off crude, but the market is not yet fully pricing in a clean reopening	▼
Gold and Precious Metals	STEADY BULLISH	Gold at \$4,747 — holding firm near record highs; investors keeping their safe-haven positions intact until the Hormuz claim is independently verified	↔
Eurozone	CAUTIOUS	Flash composite PMI at 48.6 — contraction territory, missing the 50.2 forecast significantly; Germany even weaker at 48.3; energy costs are feeding through to business activity	▼
US Dollar	NEUTRAL	Holding steady as tariff refund news and decent labour market data underpin confidence in the US economy	↔
Crypto	NEUTRAL	Bitcoin at \$77,780 (-0.73%), Ethereum at \$2,331 (-2.90%) — a pause after recent gains, no specific catalyst driving direction	↔

Thursday's US open is defined by the Apple leadership handover, cautious optimism on Iran, and the quiet start of a tariff refund era that will begin showing up in corporate results over the coming months. The afternoon session will hinge on the US PMI data at 9:45 AM and whatever Apple's stock decides to do in the first hour of trading.