

KEY DRIVER

Market Update

WHAT TO WATCH

Stay tuned for next session catalysts.

Brent crude jumped back above \$106 and WTI above \$93 on Monday after President Trump rejected Iran's seven-day proposal to reopen the Strait of Hormuz, leaving energy markets on edge and futures higher into the US open.

- Iran offered to reopen Hormuz and restart nuclear talks within a week — but only if the US lifts its naval blockade, removes oil-sale sanctions, and reinstates a region-wide ceasefire. Trump rejected the offer over the weekend (Axios, Sept 27).

- The stalemate pushed Brent up 1.8% to ~\$106.31 and WTI up 1.3% to ~\$93.62 on Monday, unwinding Friday's relief rally that had seen crude slide to \$92.41.

- Friday's gains were built on hope the US and Iran were "moving closer" to lifting tanker blockades — a hope that stalled within 48 hours.

Into the open, US futures point higher: S&P +0.48%, Nasdaq 100 +0.42%, Dow +0.89% — traders weighing

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US stocks closed higher Friday as easing oil broke the bond sell-off, lifting the Dow out of a three-week slump — and Monday's futures are building on that momentum.

51,828.62

+0.93% — +479 pts, snapped a 3-week losing streak

7,743.41

+0.51% — best week in three, +1.2% weekly

27,068.72

+0.48% — tech led, +2.1% on the week

7,804.50

+0.48% — Monday pre-market higher

NASDAQ 100 FUTURES

30,895.75

+0.42% — holding above 30,900

DOW FUTURES

52,178.00

+0.89% — eyeing a push above 52,000

A light start to the week, but the calendar builds toward Friday's September jobs report — the biggest market event of the week.

1

Mon Sep 28

Dallas Fed Manufacturing Survey, 10:30 AM ET — prior 11.60 (Aug), up from 1.30 in July

2

Mon Sep 28

SCE Public Policy Survey, 11:00 AM ET — consumer inflation expectations

3

Mon Sep 28

BoJ Minutes + speakers (ECB Lagarde/Elderson, Fed Barkin, BoE Ramsden)

4

This week

China PMI data due — Asian investors watching for growth signals

5

Fri Oct 2

September jobs report — consensus ~90,000 payrolls, unemployment 4.1%

Energy rallied on the renewed Hormuz standoff, while a firmer dollar pressured gold and silver, and crypto held steady near recent levels.

BRENT CRUDE

~\$106.31

+1.8% — Iran digs in on Hormuz reopening

WTI CRUDE

~\$93.62

+1.3% — US benchmark rebounds with supply risk

GOLD

~\$4,253

-1.6% — firmer dollar, higher real yields

SILVER

~\$63.01

-2.8% — bears the brunt of the dollar's advance

COPPER

~\$6.70/lb

-0.3% — industrial demand steady

NATURAL GAS

~\$3.20/MMBtu

-3.1% — Henry Hub eases on mild demand

BITCOIN

~\$84,600

+0.5% — consolidating near 8-month highs

ETHEREUM

~\$2,685

Flat — tracking Bitcoin's pause

Risk appetite is tentatively improving after Friday's rally, but the Hormuz standoff and a heavy jobs report keep the tape defensive at the margins.

ASSET CLASS	SENTIMENT	KEY DRIVER	DIRECTION
US Equities	POSITIVE	Friday's broad rally; futures higher into Monday	▲
Tech / Semis	POSITIVE	Nasdaq weekly +2.1%; NQ futures +0.42%	▲
Oil & Energy	● BULLISH	Iran holds firm on Hormuz; supply risk priced back in	▲
Gold & Silver	● BEARISH	Firmer dollar and higher real yields	▼
Crypto	● NEUTRAL	BTC ~\$84.6k holds near 8-month highs	↔
US Dollar	● BULLISH	Elevated yields support the greenback; USD/JPY ~157	▲
Treasury Yields	● NEUTRAL	Off the 19-year high (~5.11%) but still elevated	↔