# WORLD MARKET PROGNOSIS

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**MARKETS NOW:** Wall Street closed a volatile week lower. The Dow fell 1.23% to 52,215.16, shedding 653 points, while the S&P 500 slipped 0.52% to 7,623.68 and the Nasdaq Composite eased 0.21% to 25,955.34. Doubts about AI capital spending drove the selling after Meta held its capex guidance flat and Tesla cut its own by a fifth; firmer oil added to the caution. The ten-year Treasury yield rose to about 4.99%, still shy of 5%. Abroad, Frankfurt's DAX lost 0.8%, Tokyo's Nikkei eased 0.34% to 62,693.16 and Hong Kong's Hang Seng gained 0.69%.

**COMMODITIES:** Energy led. Brent's December contract settled at $116.72 a barrel, a six-month high and a third straight weekly gain, with WTI just above $103, after reports that Washington and Israel are weighing fresh strikes on Iran. Gold eased to about $4,025 an ounce and silver to roughly $54.01, while copper held near $6.49 a pound. In agriculture, US wheat fell 6.5-6.8% on the week to a 14-week low as peace-talk headlines drained the Black Sea risk premium, and soybeans ended an eight-session slide on Chinese buying.

**THE PROGNOSIS:** The base case is a cautious, range-bound tape into next week's Federal Reserve meeting, where no change in rates is expected. Energy is the sharper risk: further Gulf escalation would lift Brent again and harden the inflation case, with US gasoline already averaging $4.29 a gallon against $3.07 a year ago. The second risk is AI capital spending, where further guidance cuts would test index leadership. Consumer sentiment at 48.0, near a record low, leaves little cushion. Watch the Fed decision and next week's earnings.

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