World Market Prognosis

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MARKETS NOW | Wall Street closed higher Wednesday after the Federal Reserve held at 3.75%-4.00% in a 10-2 vote, two members preferring a quarter-point hike. The S&P 500 rose 0.28% to 7,743.98, the Nasdaq 0.27% to 26,549.85 and the Dow 0.19% to 52,475.10, with energy leading as crude firmed; the ten-year Treasury yield edged to 5.02%. Germany's DAX added 0.44% to 25,704.02. Asia split on Thursday: the Nikkei firmed 0.3% and the Hang Seng 0.27%, while Korea's Kospi fell 2.8% and Nasdaq futures slid 1.4% after Alphabet's results.

COMMODITIES | Crude kept a supply premium. Brent traded at $115.11, up about 1.1%, and WTI near $101.65 after Reuters reported a Houthi missile aimed at Saudi Arabia's largest refinery, unconfirmed by Riyadh; OPEC+ is expected to leave December targets broadly unchanged. Brent eased 0.6% to about $114.60 on Thursday on reports of renewed US-Iran contacts. Spot gold slipped to $4,026.60 an ounce early Thursday from near $4,055, silver to $52.85 and copper held $6.62 a pound. December wheat fell 11.25 cents to $5.99 while corn added three.

THE PROGNOSIS | The base case is a holding pattern: the Fed's hawkish split leaves a December hike live, and with the ten-year at 5.02% equity valuations rest on AI spending turning into revenue. Alphabet's after-hours slide of roughly 9-10% against Microsoft's gain frames that test as cash burn versus cloud growth. Risks run both ways: a collapse in the Iran contacts would push Brent back above $116, while progress could unwind much of the premium. Watch December Fed pricing, the Iran channel and whether Seoul's chip-led selloff spreads.

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