World Market Prognosis

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MARKETS NOW | Wall Street closed October with a sharp risk-off session. The S&P 500 fell 1.82% to 7,580.07, the Nasdaq Composite 2.86% to 25,437.00 and the Dow 1.09% to 51,770.31. Intel sank 28.6%, its worst day since 1974, and AMD lost 10.9% as doubts over AI capital spending spread. The Nasdaq shed 5.3% across October, its weakest month since March 2025. Asia was split, the Nikkei down 2.12% to 63,290.11 against a 1.46% gain in the Hang Seng, while the DAX eased 0.85%. Ten-year Treasury yields slipped to 4.93% and the VIX rose to 19.42.

COMMODITIES | Energy led, on supply risk rather than demand. Brent settled near $113.43 a barrel, up 2.37%, with WTI at $104.12, both roughly 15% higher across October after repeated tanker attacks near the Strait of Hormuz and reports of possible renewed US strikes on Iran. Persian Gulf shipments fell to about 15.7 million barrels a day. Precious metals held elevated ground, gold near $3,876 an ounce and silver about $49.25, with copper at $6.54. Agriculture stayed quiet, soybeans near 1,222 cents and wheat around 604.

THE PROGNOSIS | The base case is rotation rather than broad retreat, with energy and defensives absorbing flows while crowded AI positions de-rate. September inflation at 3.7% and Fed officials pressing for further tightening, with futures implying roughly 76% odds of a December hike, leave valuation support thinner even where earnings hold. The clearer risk is a supply shock: a sustained Hormuz disruption would lift crude further and complicate the rate path. Watch Tuesday's US midterms, Friday's October payrolls, and whether the ten-year holds below 5%.

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