

Market Update

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US Stock Market Report: Performance This Week and Overnight Developments

Markets opened the week on March 2 (Monday) with initial sharp declines due to weekend US and Israeli strikes on Iran, but staged a partial recovery by close. The S&P 500 ended nearly flat, up 0.04% (+2.74 points) at 6,881.62. The Dow Jones Industrial Average fell 0.15% (-73.14 points) to 48,904.78. The Nasdaq Composite gained 0.36% (+80.65 points) to 22,748.86. Energy and defense stocks supported the rebound, offsetting broader losses, while investors initially shrugged off early geopolitical fears.

Monday's session was volatile: early selling (S&P 500 briefly down ~0.8-1%) gave way to dip-buying, with stocks clawing back as the conflict's immediate economic impact appeared contained. However, oil surged (Brent crude +6-9% to ~\$77-78/barrel), gold rose as a safe-haven, and Treasury yields climbed amid inflation concerns.

Focused Reporting: What Happened Overnight (March 2 Evening to March 3 Morning)

Overnight and in premarket trading on March 3 (Tuesday), sentiment deteriorated sharply as the conflict escalated further with fresh US and Israeli strikes on Iran, Iranian threats to close the Strait of Hormuz (a critical chokepoint for ~20% of global oil), production halts in the region, and no signs of de-escalation. Tehran vowed attacks on vessels attempting transit, driving massive energy supply fears.

US stock futures plunged:

- Dow futures down 1.5-1.8% (~700-800+ points).
- S&P 500 futures down 1.5-1.8% (some reports up to 1.84%).
- Nasdaq 100 futures leading losses, down 1.9-2.3% (or ~2.1-2.2%).

Oil prices extended gains aggressively: Brent crude rose another 6-8% (topping \$83-85/barrel, highest since mid-2024), WTI up similarly to ~\$75-77+. European gas surged, and global shipping rates spiked. Safe-havens strengthened (gold up, dollar firmer), while Treasury yields rose further (10-year near 4.10%).

This risk-off move erased Monday's equity resilience, with European and Asian markets also tumbling (Stoxx Europe 600 down ~3.1%). The VIX likely elevated further, signaling heightened fear. No major US economic data released overnight, but the focus remains on conflict headlines and potential for prolonged disruption.

Issues Expected to Influence Market Performance in the Near Term

Geopolitical risks overwhelmingly dominate, amplifying inflation and growth concerns.

- Escalating US-Israel-Iran Conflict: Now fourth day with widened attacks (including on Gulf states, Lebanon, and beyond), Iranian retaliation threats (e.g., Strait of Hormuz closure, attacks on shipping), and US/Israeli signals of continued strikes. This risks prolonged energy disruptions, potentially 4-6 weeks of impaired supply, driving stagflation-like pressures.
- Oil and Energy Price Surge: Brent above \$80-85/barrel and rising threatens higher input costs, inflation spikes (adding to prior tariff effects), and consumer/business squeezes. Energy stocks may benefit short-term, but broader equities face headwinds from growth fears.

- **Inflation and Fed Policy Implications:** Surging energy/commodity prices complicate Fed decisions; "higher for longer" rates possible if inflation reaccelerates, pressuring bonds and growth sectors.
- **Risk-Off Sentiment and Safe-Havens:** Flight to gold, dollar, and defensives; tech/growth vulnerable to higher yields and uncertainty, while energy/defense outperform.
- **Broader Economic Resilience vs. Volatility:** Markets showed some Monday dip-buying, but prolonged conflict could override seasonal patterns and test bull market durability.

These factors point to sustained high volatility, with downside bias unless rapid containment emerges.

Conclusion

This week's early action featured Monday's mixed close (modest recovery amid initial conflict shock) followed by sharp overnight/premarket selling on escalated strikes and oil threats. Near-term performance will hinge on conflict developments—de-escalation could stabilize, but widening risks favor caution. Investors should emphasize defensives, energy exposure, and safe-havens while closely tracking headlines and any diplomatic signals.

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