

Index	Last	Change
DJIA	47,417.48	-459
S&P 500	6,775.48	-54
NASDAQ	24,965.63	-190
NIKKEI	54,542.00	-572
HANG SENG	23,681.00	-115
DJ EURSTOXX 50	4,952.18	15.98
FTSE 100	10,353.5	-60
CAC 40	7,915.51	62.48
DAXX	23,640.79	-10

US

Dow futures tumble 500 points as oil prices continue their ascent amid Iran war

Dow futures tumbled late Wednesday as oil prices continued their surge in extended trading.

Futures linked to the Dow Jones Industrial Average fell 510 points, or nearly 1.07%. S&P 500 futures lost roughly 0.84%, while Nasdaq 100 futures also dropped 0.85%.

Late Wednesday, Energy Secretary Chris Wright said that the U.S. will release 172 million barrels of oil from the Strategic Petroleum Reserve. It will take about 120 days to deliver the fuel. The announcement comes after President Donald Trump said in an interview with Cincinnati broadcaster WKRC that he would tap the reserve.

Oil prices resumed their climb in extended trading, keeping the market under pressure. West Texas Intermediate futures were last up more than 7% and trading at about \$93 a barrel.

In the regular session, the S&P 500 and the 30-stock Dow declined, while the Nasdaq Composite eked out a slight gain. Energy, tech and communication services were the only sectors that closed in positive territory, led by gains in artificial intelligence infrastructure giant Oracle and refinery companies Valero Energy and Marathon Petroleum.

Investors remained wary of the impact of the U.S.-Iran war on oil prices throughout the day, as higher costs stoke fears of inflation.

WTI futures and Brent crude futures both settled more than 4% higher. Oil prices rose even after the International Energy Agency agreed to release 400 million barrels of oil in an effort to aid the supply disruption caused by the ongoing conflict.

U.S. forces on Tuesday sunk 16 mine-laying Iranian ships near the Strait of Hormuz, as oil tanker traffic remains stalled amid threat of Iranian attacks. Insurance company Chubb was announced as the lead underwriter for a U.S. government-led program to provide insurance to ships attempting to traverse the strait.

These moves come after Trump earlier this week said that the war will end “very soon,” which had caused a reprieve in surging oil prices after they topped \$100 a barrel.

In addition to the conflict in the Middle East, investors are also eyeing weekly jobless claims and housing starts due Thursday morning. The personal consumption expenditures price index reading is due Friday.

Week to date, the S&P 500 is tracking for a 0.5% gain, while the Nasdaq is up nearly 1.5%. The Dow is the laggard of the three major stock indexes, losing almost 0.2% this week.

EUROPE & UK

European markets close lower as traders monitor Iran war developments

The Dow ticked lower on Wednesday as investors weighed key consumer inflation data that shed further light on the health of its market and economy, while the S&P 500 also edged into negative territory. Consumer prices rose 2.4% in the 12 months up to February, offering a final look at inflation pressures before an oil shock tied to the Iran war rattled the outlook.

Looking at individual stocks, German arms maker Rheinmetall reported full-year sales of 9.94 billion euros (\$11.5 billion) and profits of 1.68 billion euros, saying it's in "prime position to help the US replenish their missile stockpiles" used in the war with Iran.

The company said in a presentation that it's expecting "higher spend for missile restocking and air defence," which is "inevitable" in light of the war. Shares of Rheinmetall were down almost 8% as trading closed.

Luxury automaker Porsche said it plans to cut costs and expand its product range after a "challenging" 2025 that saw the German carmaker cut guidance four times.

"We will streamline our management structure, reduce hierarchies and cut back on bureaucracy," Porsche CEO Michael Leiters said. Shares of the company ended the session around 0.8% lower.

Zara owner Inditex bucked the general downward trend, its shares closing 0.7% higher after a solid first-quarter earnings report on Wednesday morning.

The retailer's earnings fell in line with analyst expectations, with all its brands demonstrating year-on-year growth despite a muted December that saw disappointing sales.

"Today's results demonstrate the strength of Inditex's business model," said Mamta Valechha, consumer discretionary analyst at Quilter.

Iran war

The International Energy Agency agreed to release a record 400 million barrels of oil from its emergency stockpiles to help tackle supply disruption linked to the war in Iran. U.S. Interior Secretary Doug Burgum said earlier that now is the "perfect time to think about" releasing strategic oil reserves, adding that "these are the kinds of moments" that reserves are used for.

Brent crude, the international oil benchmark, was last seen trading 5.4% higher at \$92.61 per barrel, while in the U.S., West Texas Intermediate prices rose 5.4% to reach \$87.95 a barrel.

Asia

Asia-Pacific markets mostly higher as investors weigh developments in the Middle East

- **Asia-Pacific markets traded higher on Wednesday as investors assessed the ongoing Middle East war.**
- **Oil retreated from a near-\$120 spike after talk of emergency reserve releases.**
- **Wall Street ended mixed as traders monitored the conflict and energy prices.**

Asia-Pacific markets traded mostly higher Wednesday as investors assessed the ongoing Middle East war.

Australia's S&P/ASX 200 rose 0.59% to close at 8,743.5.

Japan's Nikkei 225 jumped 1.43% to end the session at 55,025.37 while the Topix added 0.94% to close at 3,698.85. South Korea's Kospi advanced 1.4% to 5,609.95 while the small-cap Kosdaq closed flat at 1,136.83.

Hong Kong's Hang Seng index fell 0.2%, while the CSI 300 added 0.64% to close at 4,704.50.

Oil prices, which spiked to nearly \$120 a barrel Monday at the height of fear around the Iran conflict, dropped from their height as traders believed a group of countries would tap emergency crude reserves to mitigate disruption caused by the conflict.

U.S. crude oil was last up 3.24% at \$86.15 per barrel.

"The most immediate impact of an oil shock is that it acts like a tax on the economy. When energy prices surge, households spend more on fuel and utilities and less on everything else, which quietly slows consumer demand across the broader economy," said David Johnson, CEO of financial services firm Vervent.

Hong Kong-listed shares of Chinese electric vehicle maker Nio surged more than 15% after the company reported a sharp improvement in fourth-quarter results, helped by surging deliveries, better product mix and cost cuts.

Fourth-quarter vehicle deliveries jumped 71.7% from a year earlier to 124,807 units, while revenue rose 75.9% to 34,650.2 million yuan (\$4,954.9 million) and vehicle margin improved to 18.1% from 13.1% a year ago.

Overnight in the U.S., the S&P 500 fell slightly in choppy trading as oil prices pulled back and traders kept an eye on the Iran war.

The broad market index dropped 0.21% to end at 6,781.48. The Dow Jones Industrial Average dipped 34.29 points, or 0.07%, and closed at 47,706.51. The Nasdaq Composite inched up 0.01% to settle at 22,697.10.

Earlier in the session, the Dow had dropped as much as 296.57 points, or 0.6%, while the S&P 500 and Nasdaq were down 0.5% and 0.4%, respectively, at their lows.

Economic Release

<i>Event</i>	<i>Survey</i>	<i>Prior</i>
EUR : -	-	-

- **US and Canada**

<i>Event</i>	<i>Survey</i>	<i>Prior</i>
US : -	-	-

DOMESTIC MARKET

Stocks	Last	Close	Change	Volume
SOLIDERE A	75.2	75.5	0.00	0
SOLIDERE B	70	70	0.00	0
HOLCIM	71	71	0.00	0
BLOM	#N/A N/A	#N/A N/A	#N/A N/A	0
BLOM BANK	7	7	0.00	0
AUDI	1.6	1.6	0.00	0
BYBLOS BK	0.61	0.61	0.00	0

FOREIGN EXCHANGE

Currencies	BID	ASK
EUR/USD	1.155	1.16
GBP/USD	1.335	1.34
USD/JPY	158	158.5
USD/CAD	1.385	1.39
USD/LBP	89500	89500
USD/CHF	0.78	0.785

Commodities	Spot	Closing
GOLD	5150.68	5150.07
SILVER	85.2	85.08
CRUDE OIL	98.415	98.5

Market Summary

Commodities

GOLD

Gold eases as firmer dollar, lingering inflation concerns persist

Gold prices edged lower on Wednesday, weighed down by an uptick in the U.S. dollar and looming inflation concerns that bolstered expectations of higher interest rates.

Spot gold was down 0.4% at \$5,169.02 per ounce, as of 1:33 p.m. ET (1733 GMT) after gaining in the previous session. U.S. gold futures for April delivery settled 1.2% lower at \$5,179.10.

The U.S. dollar index inched up 0.4%. A stronger U.S. currency makes dollar-priced commodities more expensive for holders of other currencies.

“The gold market seems to be in a push-and-pull between safe-haven demand driven by the war and concerns over higher-for-longer interest rates,” said Peter Grant, vice president and senior metals strategist at Zaner Metals.

Gold is widely seen as a hedge against uncertainty and inflation, but becomes less attractive when interest rates are high since it is non-yielding.

Oil prices gained 4% as fresh attacks on ships in the Strait of Hormuz worsened supply disruption fears, and analysts said the International Energy Agency’s proposal to release oil reserves was inadequate to ease those fears.

Iran said the world should be prepared for oil to hit \$200 a barrel. Its forces attacked merchant ships and fired at Israel and other targets across the Middle East.

Meanwhile, data showed the U.S. consumer price index rose 0.3% in February, in line with forecasts and above January's 0.2% increase. CPI rose 2.4% in the year to February, also matching expectations. Now focus shifts to January's delayed PCE price index data due on Friday.

Analysts at Standard Chartered noted it is not unusual for gold to experience downside pressure for several weeks amid a need for cash.

"We maintain our positive longer-term view and expect gold to resume its uptrend beyond near-term profit-taking," they added.

Among other metals, spot silver fell 3.5% to \$85.34 per ounce, spot platinum lost 0.8% to \$2,183.10, and palladium slipped 1.4% to \$1,631.59.

OIL

Brent crude hits \$100 a barrel as reserve release plans fail to ease Iran war-led supply worries

Oil prices surged more than 8% with Brent crude hitting \$100 per barrel Thursday, as traders remain unconvinced that release of government stockpiles could offset the massive supply shock triggered by the war in the Middle East.

The West Texas Intermediate jumped 8.8% to \$95 per barrel, while global benchmark Brent was trading around 8.88% higher at \$100, even after the International Energy Agency announced its largest emergency release of crude reserves in history.

The IEA said Wednesday that its 32 member countries would release 400 million barrels of oil from emergency reserves, marking the biggest coordinated drawdown since the agency was created in the aftermath of the 1973 oil embargo.

The United States announced that it would release 172 million barrels from its Strategic Petroleum Reserve, with Energy Secretary Chris Wright saying shipments could begin next week and take roughly 120 days to complete.

The IEA decision also signals how acute the oil shortage risk is, suggests the IEA does not believe the war is unlikely to end soon.

The oil market has shrugged off those announcements as prices continue to rise, highlighting traders' skepticism that the measures could bridge the supply gap, if flows through the Strait of Hormuz remain disrupted.

"Prices right now are still in panic mode. There is a lot of emotion, fear, uncertainty built into the price that we see," said Pavel Molchanov, senior investment strategist at Raymond James.

The record IEA strategic stock release will add some much needed volumes to the market, albeit only closing up to a quarter of the 20 million barrels per day supply gap posed by the closure of the Strait of Hormuz, said Saul Kavonic, energy analyst at MST Marquee.

"But the IEA decision also signals how acute the oil shortage risk is, suggesting the IEA does not believe the war is [likely] to end soon, and stock draws now will need to be replaced later, portending higher prices even after the war ends," he told CNBC.

Roughly a fifth of global oil supply passes through the Strait of Hormuz that links the Persian Gulf to global markets.

FX

Dollar steadies as Middle East ambiguity keeps traders on edge

The dollar staged a rebound after an early wobble on Wednesday as fears of escalation in the Middle East war kept risk appetite in check and prompted traders to seek refuge in the safe-haven currency.

While any indication of a swift resolution to the U.S.-Israel war with Iran has tempered the currency's gains, conflicting signals from Washington and Tehran left traders without a clear direction.

Earlier this week, U.S. President Donald Trump hinted that the war could end sooner than he had initially suggested, prompting a rebound in risk assets.

Iran, however, has continued to disrupt oil shipments through the Strait of Hormuz, defying Trump and drawing Washington's ire.

"The impact on global growth and inflation will hinge on the scale and duration of higher energy prices, which remains highly uncertain," Capital Economics analysts wrote.

"An extreme scenario in which the conflict persists for several months and energy infrastructure is damaged could push the global economy into stagflation, prompting rate hikes in most economies." Oil prices recovered on Wednesday after dropping earlier in the session, as doubts emerged over whether the International Energy Agency's reported plan for a reserve release would be enough to offset a supply shock. The euro was flat at \$1.1611, after climbing as much as 0.3% against the dollar. Sterling was largely unchanged at \$1.3419 after hitting \$1.3457 earlier in the session.

The yen was at 158.38 per U.S. dollar, weakening 0.2%. The dollar index, which measures the U.S. unit against six other rivals, was flat at 98.96.

Coming to terms with uncertainty

"Financial markets can absorb significant shocks when the strategic path forward is reasonably clear. What markets struggle with is ambiguity," said Khalid Azim, a director at

the Atlantic Council. As the conflict stretched into its 12th day, the U.S. and Israel traded air strikes with Iran's military across the Middle East. The besieged Tehran government warned its state security forces were ready with "fingers on the trigger" to confront any revival of anti-government protests.

The fast-evolving developments have left traders grappling with how to best price the risk.

"We expect the war to run for months, not weeks, while acknowledging the high level of uncertainty," said Kristina Clifton, senior currency strategist at Commonwealth Bank of Australia.

Fed funds futures traders are now pricing in 39.7 basis points of cuts by year-end, indicating doubts over whether the U.S. central bank will make a second 25-basis-point cut this year. Markets have been pricing rate hikes from the European Central Bank over the past week, although policymakers said the central bank should take its time to reassess policy and stay on its present course for now.

Just two weeks earlier, investors expected the ECB to keep rates steady all year, with a small chance of a rate cut. The central bank has kept rates unchanged since June 2025.

A key focus for the market will also be U.S. inflation data for February later on Wednesday. It is expected to show core consumer prices rose 0.2% during the month while headline prices were up 0.3%, according to economists polled by Reuters..

Sources we believe to be reliable, but we do not guarantee or accept responsibility for its completeness and accuracy.

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Creditbank - Treasury and Capital Markets Tel & Fax: +961 1 485 265 / 269