

CIO-OFFICE DAILY OUTLOOK

07 April 2026

The week started on a quiet note this Monday, even more so as several European and Chinese markets were closed for a holiday. Global stocks gained +0.4% on average, while US Treasury yields and the dollar were broadly unchanged. Gold closed -0.6% lower at \$4,650 but oil prices added 75 cents to \$109.8 for the Brent.

On the war front, Iran rejected a proposed temporary ceasefire sent via Pakistan, demanding a permanent end to the war instead. President Trump reiterated his latest deadline and threatened to destroy Iranian infrastructures if a deal, including the reopening of the Strait, is not reached before. The clock is ticking as the parties seem to be far apart, while the White House appears galvanized by the success of their recent rescue mission of an airman in Iran. The deadline expires at 4AM Dubai time tomorrow morning. Tension is extreme, but it is still possible to see Iran sending a new proposal and the US extending the ultimatum to continue negotiating.

In terms of economic data, India PMI Services surprised to the upside at a spectacular 57.5, while the US ISM Services came out slightly disappointing at 54, after 56.1 in February and lower than the median forecast of 54.9.

Markets this morning

As we write this morning, Brent price rises above \$111, reflecting escalation risk especially as reports indicate that Iran would retaliate "in kind" to attacks, potentially targeting Gulf states' infrastructures. US treasury yields increase by 1 to 2 basis points across the curve, to 4% for the 5-year and 4.35% for the 10-year. The dollar is marginally stronger and gold is unchanged.

Upcoming key events/data

Today will provide services and composite PMIs for the Eurozone and the UK, essentially. All eyes will be of course on geopolitical developments in the coming 24 hours. Let's hope for peace.

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