

CIO-OFFICE DAILY OUTLOOK

09 April 2026

The ceasefire announcement sparked a strong market rally on Wednesday. Stocks gained +5.5% in emerging markets, including +7% for Dubai DFM, while developed regions added 3%, led by Europe and Japan. All global sectors gained except energy, as oil prices plummeted -14% for the Brent from \$109 to \$95. US Treasury yields were stable, but the dollar weakened -0.7% against trade-weighted counterparts. Gold closed 0.3% higher at \$4,720 while bitcoin rallied 3%.

All focus is now on the implementation, if not the credibility, of the ceasefire. Open-source data does not signal a material uptick in traffic through the Strait of Hormuz, while some attacks from and against Iran are still reported, as well as a deadly series of air strikes from Israel in Lebanon. Iranian Parliament Speaker said that three clauses of the agreement have been contravened in its first day. The ceasefire is thus fragile, but talks will continue in Islamabad where the US delegation will be led by Vice-President Vance. The key factor to watch is certainly marine traffic through the Strait, as well as, on the diplomatic side, any sign of formal involvement of China.

In other news, minutes from the March FOMC were slightly less hawkish than the tone of Powell's press conference, with more balance between inflation and employment risks. Our scenario for rate cuts in 2026 is not off the table. Fed funds futures currently price-in 5 basis points of easing this year.

Markets this morning

There is some skepticism in Asia as we write this morning. The price of Brent crude oil is 2% up and most equity markets fall between -0.5% for Japan and China to -1.5% for always volatile Korea. Not much happens in other assets. This tends to confirm that a significant part of yesterday's rally was attributable to short-covering and risk-management rather than sweeping bullish conviction.

Upcoming key events/data

Today will provide a lot of US data: personal income, spending and PCE inflation for February, the third estimate of GDP and inflation for Q4/2025, as well as weekly jobless claims. The focus will stay on geopolitics where market participants will look at facts and potentially risks after the post-announcement rally.

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