

## CIO-OFFICE DAILY OUTLOOK

10 April 2026

Wednesday's euphoria faded yesterday with mixed geopolitical news. Stocks were slightly negative everywhere except in the US where the announcement of talks between Lebanon and Israel reversed the trend, from a decline to a positive 0.6% close. US Treasury yields were marginally lower, to 4.28% for the 10-year. The dollar weakened -0.3%, supporting gold, up 1% to \$4,750. Dubai's DFM gave back -4.8%, keeping most of Wednesday's spectacular 11% gain.

Market participants are now looking for tangible signs of improvement in our region following the ceasefire announcement. One of them is the absence of attacks against the UAE yesterday, for the first time in 6 weeks. On the other hand, some were reported in other GCC countries and the traffic through the Strait of Hormuz remains extremely constrained, with less than 15 ships crossing according to open-source intelligence. Israel's horrific strikes on Lebanon, which killed an estimated 300 in minutes on Wednesday, didn't help diplomacy as Iran demands Lebanon inclusion in the ceasefire which Israel refuses. US/Iran talks are expected to resume tomorrow in Islamabad.

Our stance remains on the constructive side, and we have adjusted the base scenario we work on for investment decisions. Our probability for the conflict lasting weeks rather than months is raised from 60% to 75%. We expect neither smooth implementation nor easy negotiations, there will be violations and noise, but the stakes are simply too high for all parties. Both the US and Iran have built mutual leverage, both want an offramp and both can arguably claim some form of victory. We'll continue to watch kinetic action and crucially marine traffic. The worst case, at 25% probability, would mean material escalation and a massive impact on global economy and markets.

In other news, US economic data released yesterday painted a picture of tepid consumption and resilient inflation, without an increase in personal income. The Q4/2025 GDP growth was revised down 0.2% to 0.5% annualized in the final release. Finally, the just released March inflation data for Japan and China showed a monthly increase for both, slightly above expectations. All in, we continue to think that the Fed will cut rates later this year, and that the Bank of Japan may soon hike.

### Markets this morning

The mood is positive as we write this morning in Asia, in sympathy with US markets. Stocks gain 0.5% in Hong-Kong, 1% in onshore China and 1.5% in both Japan and Korea. US Treasury yields are adding 1 to 2 basis points across the curve. Currencies and metals are stable.

### Upcoming key events/data

Today will provide US CPI inflation for March as well as the latest sentiment survey from the University of Michigan. The week ahead will include industrial production and retail sales but will also importantly see the beginning of Q1 earnings season with major US banks kicking it off. All eyes will continue to be wide open on geopolitical developments. Have a great end to the week.

**Chief Investment Office**  
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