

## CIO-OFFICE DAILY OUTLOOK

13 April 2026

Events in the Middle East drove market returns for the week, amidst a fragile ceasefire that sparked a forceful rally across risk assets. Escalation stopped, the Strait of Hormuz remained blocked, while investors clutched at a straw to find a silver lining in the mounting energy crisis. The macro newsflow played second fiddle, with rising inflationary pressures starting to find their way through the economy and Fed officials in a tight spot against the backdrop of rising price pressures and threats to growth. Although Monday started on a negative note on President Trump's heightened threats, stocks posted a fourth day of straight gains. A two-week ceasefire that extended a previous deadline was announced late on Tuesday, followed by large gains on Wednesday, and some profit-taking on Friday ahead of the negotiations to be held in Pakistan. The S&P 500 (+3.6%) had its best week since November, led higher by Consumer Discretionary and Telecommunication Services (both +5.8%). Energy stocks (-4.1%) trailed as Brent crude (-12.7%) closed below \$94/bbl on announcement of the truce and traded there through Friday. Small caps (+4.0%) outperformed alongside overseas stocks both in DM (+4.3%) and EM (+7.4%). In the region the Dubai market (+4.2%) topped gains, while Saudi Arabia (+0.7%) saw more muted returns. Treasuries rallied on reduced inflationary concerns, with the curve bull-steepening as the yield on the 2-year note (-4bps) fell more than the 10 year (-2bps). The US Dollar Index (-1.4%) was pushed back below 100, while gold (+1.6%) recorded modest gains. Bitcoin (+9.8%) rallied hard on renewed risk taking.

The week was data-rich, starting from the ISM Services on Monday that pointed to a still strong services sector in March, though slightly decelerating from elevated levels. Spiking prices from the energy crisis held hiring back that contracted for the month. On Wednesday, the release of the Fed minutes saw the central bank in a bind, keeping the policy rate unchanged caught between higher price pressures and a labor market deemed vulnerable in the case of a protracted war. Despite seemingly hawkish tones, Fed officials were more attuned to lower business sentiment and reduced hiring, that put greater emphasis on the employment mandate and easier policy. Money market futures leaned slightly towards rate cuts as of the end of the week reversing previous expectations for tightening. The CPI release on Friday was after all still benign. While the headline index (+0.9%) rose the most since 2024 in March due to spiking gasoline prices (+21%), core inflation remained subdued to be only 0.1% higher versus the previous month. The tame price pressures in services would likely let the Fed look through the oil shock. A separate report on Friday showed that a proxy for real wages rose the least since 2023 and that real spending barely rose in February. Also, economists surveyed by Bloomberg lowered their US growth estimates for the year on expectations of weaker consumer due to the Middle Eastern crisis..

### Markets this morning

Oil surged and stocks and bonds fell after the talks held in Pakistan between the United States and Iran collapsed and President Trump ordered a blockade of the Strait of Hormuz. Brent crude jumped above \$102/bbl, Asian share dropped 1%, while S&P 500 futures fell 0.8%. European futures traded 1.5% lower. The dollar regained safe-haven statue strengthening against all its G10 peers, while Treasuries fell. The yield on Japan's 10-year bonds rose to 2.49%, the highest since 1997, on inflation concerns. Yet this morning's modest pullback suggests investors retain some guarded optimism about a resolution of the conflict limiting its broader impact. On another note, in Hungary Prime Minister Viktor Orbán after 16 years in power was unseated by the landslide victory for the opposition party following parliamentary elections held on Sunday. This will redefine the country's relations with the European Union, Russia, and the Washington administration.

### Upcoming key events/data

The earnings season will be kicked off by Goldman Sachs on Monday, followed by JPMorgan and Wells Fargo on Tuesday, Morgan Stanley and Bank of America on Wednesday, and Netflix and Alcoa Aluminum on Thursday. The PPI on Tuesday and import and export prices on Wednesday will provide further insights into US price pressures. The ECB will be releasing its latest meeting minutes on Thursday. On the same day in China GDP, Retail Sales, Fixed Asset Investments, and Industrial Production are published. The IMF and World Bank Spring Meeting will be held from Monday through Saturday.

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