

CIO-OFFICE DAILY OUTLOOK

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Yet again, the Strait of Hormuz made headlines. President Trump announced on Sunday the blockade of the Iranian blockade, that was implemented by American forces yesterday at 10am E.T. He vowed to block “any and all ships from trying to enter or leave” the strait, affecting traffic only related to Iranian ports. While at first it could seem to be a stunt implemented by an administration running short on options, the strategy may actually stand some chances of producing the desired results. President Trump could have acquired some leverage as Iran’s viability as an oil exporter depends on the strait being open, while Iran’s closing of the strait gives it control of the global economic cycle via a potential world recession should the stalemate extend past one more month. Bottom line: now there are incentives for both sides to accept a compromise within a relatively short time frame. Indeed, yesterday stocks closed at session highs and were back in the green for the year after President Trump said Iran wanted to make a deal following his blockade. Is it finally the time for a solution of the crisis? The S&P 500 rose 1%, led higher by Financials and Information Technology, with all sectors in the green except the defensive Utilities and Staples. Meanwhile, Goldman Sachs shares dropped in an underwhelming start to the earnings season. Overseas stocks both in DM and EM ended in the red with skepticism still prevailing. Brent crude settled more than 4% higher, though it gave up early gains failing to close above \$100/bbl. Yields fell across the curve, as at the longer end the 10-year yield dropped by 3bps to end at 4.29%, and the 2 year closed lower at 3.77%. In money markets stagflation concerns prevailed with less than a one-in-five chance of a rate cut by December. The dollar reversed earlier gains and was down 0.3%, while gold closed 0.2% lower.

The earnings season for Q1 was kicked off by Goldman Sachs, that closed 1.9% lower on a revenue miss in fixed income, currency, and commodities that more than offset a record haul from equities. Analysts project S&P 500 earnings to expand by about 12% for the first quarter this year, the weakest rate since Q2 2025, and stripping out Tech growth would be forecast at 3%. Though, the surprise element is what counts, and according to some studies equity positioning, historically well correlated with earnings growth, is now more or less in line with such growth turning negative imminently. Should earnings deliver as per projections, the surprise element would be positive for equities. Investors will be eager to hear about the related risks, ranging from the AI threat to private credit woes, and some lingering concerns about tariffs. The Middle Eastern crisis will only add to the uncertainty, though more in terms of the outlook than for the past earnings. Investors will be looking for opportunities in Tech, after a months-long rotation out of the sector and less extreme valuations.

Markets this morning

In the morning session Asian stocks advanced with renewed interest in artificial intelligence shares, and following the easing of Middle East tensions after President Donald Trum upheld hopes for talks with Iran. Oil fell, trading below 100/bbl for a second consecutive session. Shares in Asia Pacific rose 1.6% on optimism about a solution to the conflict and lower oil prices. Taiwan’s Taiex Index rose to a record led higher by IT stocks with the AI theme seen as less impacted by global geopolitical events. South Korea surged 3.3%, while the S&P 500 Index erased all losses triggered by the Middle East upheaval. Brent crude fell 1.3% to \$98/bbl on signs peace talks can revive following the start of a US blockade of the strait. The dollar held its losses. Treasuries edged higher with the yield on the 10-year falling one basis point to 4.28% on cheaper oil. Gold rebounded after two days of losses to trade around \$4,775/oz, while Bitcoin rose to about \$74,400. Copper rose to the highest level in more than a month. The yuan held steady as China’s export growth slowed sharply in March from previous months. Chinese growth was strained by the global energy supply shock.

Upcoming key events/data

Today sees the release of the Produce Price Index and the business optimism survey for the smaller companies in the United States. The IMF publishes its World Economic Outlook. JPMorgan and Wells Fargo will be reporting earnings.

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