

CIO-OFFICE DAILY OUTLOOK

15 April 2026

In a further twist of events the possibility of renewed peace talks in the Middle East pushed markets close to new all-time highs and crude prices lower. The goal is to hold one more round of negotiations before the expiry of the current ceasefire next week. Meanwhile, the standoff in the Strait of Hormuz, where the passage of vessels is extremely limited, continues worsening the global energy crisis. An immediate major impact of the conflict has been global oil demand set to contract this year for the first time since the pandemic according to the International Energy Agency. The surge in physical crude as well as in fuel prices squeezed consumers and destroyed demand with the gap between oil futures, trading below \$100/bbl, and physical prices in the market remaining large. Hydrocarbon flows through the strait were reduced to 3.8 million barrels a day as against the previous 20 million. The blockade of the strait exacerbated the supply shock and the IEA assumed in its baseline case that the regular flow of goods would resume by midyear otherwise futures prices would have to adjust higher. The S&P 500 closed 1.2% higher on Tuesday erasing prewar losses while the Nasdaq ended 1.8% higher gaining for 10 straight sessions. Consumer discretionary and communication services topped returns. The VIX Index, a gauge of equity risk, ended below 20, a level considered consistent with ordinary market conditions. Brent fell 4% towards \$95/bbl, while Treasuries gained as the yield on the 10-year note settled 4bps lower at 4.25%. The dollar marked a seventh straight day of losses and gold climbed 2.1% to close above \$4,800/oz.

Investors continued to focus on first-quarter earnings with JPMorgan, Citigroup, and Wells Fargo reporting. The nation's biggest banks reported another quarter of strong profits, generally exceeding expectations, helped by a resilient economy and vibrant dealmaking in their investment banking units. However, market reactions were mixed due to cautious future guidance and revenue loss in certain core segments. JPMorgan reported a record performance, though its stock dipped by 0.8% following a lowered net interest income forecast. Citigroup rose 2.6% to new highs for the year after posting its highest quarterly revenue in a decade, driven by strong growth across its five core business segments. Whereas Wells Fargo, despite beating earnings estimates, fell almost 6% after missing net interest income and revenue expectations.

The IMF published its much-awaited World Economic Outlook, downgrading its growth projection for the year following the Middle Eastern conflict. Global GDP is now expected to rise 3.1% in 2026 as against the 3.3% predicted in January. That's assuming a relatively short-lived conflict and moderate energy price gains this year. In the most severe scenario, the world would go through a recession defined as growth below 2%. Developing economies are projected to take the biggest hit with growth cut to 3.9%. Amongst the major economies the hit to Europe stands out, while downgrades for the US and China were small.

Elsewhere, further inflationary pressures showed up with the release of the US Producer Price Index. Although the PPI steadied in March, rising 0.5%, on an annual basis, wholesale cost growth saw the largest gain in 12 months that accelerated to 4%. The increase is to be put down to goods prices, in turn affected by a jump in energy prices.

Markets this morning

Stocks rallied in the morning session on optimism over a second round of US-Iran talks, with a number of major markets regaining declines from the Middle Eastern conflict. China's CSI 300 Index, the latest benchmark to recoup losses, joined Taiwan and Singapore. Wall Street indices have reclaimed those levels as well. Optimism about US-Iran negotiations is helping to keep oil below \$100 a barrel. The offsetting of war-related losses in Asian markets, among the hardest hit, signals confidence about the easing of tensions. MSCI's Asia Pacific equity index rose 1.1% and South Korea led gains jumping 3.1%. Brent crude edged up 0.4% to \$95.14/bbl, recovering earlier losses as President Trump told Fox News that he sees the war as close to ending. Gold edged lower to about \$4,830 an ounce. Treasuries held their gains, while the dollar was little changed.

Upcoming key events/data

There are no tier 1 releases today. Focus will be on US import and export prices, the National Association of Homebuilders sentiment index, as well as the Fed's Beige Book. Morgan Stanley and Bank of America will be reporting.

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