

CIO-OFFICE DAILY OUTLOOK

17 April 2026

President Donald Trump said the prospects for a deal in the Middle East are “looking very good” and US stocks eked out a record. He struck an optimistic tone stating that the other side accepted terms that had been long resisted. But markets had to weigh in probabilities that a peace agreement could last months and that the truce should be extended accordingly. Amidst a flurry of news uncertainty crept back in. The price of crude rose alongside Treasury yields. It should not be lost on investors that the reopening of the Strait of Hormuz remains the ultimate gauge of the crisis via the potential for a global supply shock. Shipments of crude, petrochemicals, sulfur, and helium must be restored, even as the rest drags on in its own fashion. Indeed, delegates at the International Monetary Fund and World Bank in Washington cautioned that markets are underestimating the conflict’s economic damage. The S&P 500 edged up 0.3%, while the Nasdaq climbed 0.5% to a fresh record as well. Energy and real estate topped returns. Technology stocks saw a sharp rally after Taiwan Semiconductor’s upbeat revenue outlook. Netflix sank in postmarket trading following an earnings miss and its chairman and cofounder’s announcement that he would not stand for reelection to the board. Brent crude advanced to settle at \$99.40/bbl, while Treasuries fell with the yield on the 10-year note closing at 4.31%. Gold was little changed and the US dollar rebounded from an extended losing streak.

The release of the Philadelphia Fed Business Outlook survey for April confirmed the message delivered by nationwide manufacturing confidence indicators in March. The headline activity index rose for a fourth consecutive month pointing to a resilient economy in the area, although input-cost pressures accelerated sharply as price pressures from tensions in the Middle East fed through to manufacturing. In Europe, short-dated government bonds extended gains after minutes from last month’s European Central Bank policy meeting suggested the central bank may keep interest rates steady later this month. Markets are pricing in a very modest probability that the ECB will hike rates on April 30. IMF Managing Director Kristalina Georgieva said on Wednesday that central banks should resist the urge to tighten borrowing costs as this could damage economic output.

Markets this morning

A record-breaking rally in global equities stalled in Asia as investors trimmed positions ahead of the weekend while awaiting progress on extending the US-Iran ceasefire. The MSCI All Country World Index slipped 0.1% after a record high on Thursday, while Asian shares lost 1%. S&P 500 futures were little changed. Brent crude dropped 1.2% to \$98.20/bbl following President Trump’s optimism about the prospect for a permanent halt to hostilities. Gold was a touch higher at about \$4,800/oz, while Treasuries and the US dollar were little changed in a cautious end to the week.

Upcoming key events/data

No relevant economic data is reported today apart from trade-balance statistics in Europe.

Chief Investment Office
Wealth Management, Emirates NBD

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