

CIO-OFFICE DAILY OUTLOOK

20 April 2026

Last week proved favourable for risk assets, buoyed by improved market sentiment, positive geopolitical developments, and a robust commencement to the US earnings season. The S&P 500 rose by 4.5%, Nasdaq advanced 6.8%, and the MSCI Tech Index gained 6.3%. The first quarter earnings season revealed strong performance among US companies, with 80% of the 46 S&P 500 firms reporting results that exceeded analyst expectations. Despite widespread beats, corporate guidance remained measured. Federal Reserve Governor Christopher Waller underscored this caution in his Friday address, indicating that ongoing conflict in Iran has prompted hesitancy regarding interest-rate cuts, and that a protracted war could ultimately prevent the Fed from reducing rates this year.

The ongoing uncertainty surrounding the Strait of Hormuz continues to influence markets. Iran's declaration last Friday that the strait was fully open for commercial traffic had initially improved sentiment, but this optimism was quickly undermined over the weekend when the strait was subsequently announced as closed and a US seizure of a cargo-laden Iranian vessel occurred. The near-total suspension of traffic through the Strait of Hormuz, coupled with unclear US-Iran diplomatic relations, is likely to dampen market sentiment in the coming week. Attention will be focused on whether the current two-week ceasefire will be extended beyond 22 April. While the United States has confirmed plans to send a delegation to Islamabad for further negotiations, Tehran has stated it will not participate.

Markets this morning

Oil prices surged, with Brent crude rising approximately 5% to just above \$95 per barrel, following renewed US-Iran tensions over the weekend. US equity-index futures declined, as S&P 500 futures fell 0.5% and Dow Jones Industrial Average futures dropped around 350 points. Despite heightened hostilities, Asian equities advanced; the MSCI Asia Pacific Index increased by up to 0.7%, driven by strong earnings from local technology firms such as TSMC and SK Hynix. Most Asian currencies weakened against the US dollar, notably the South Korean won, as risk sentiment deteriorated. The Bloomberg Dollar Spot Index edged up 0.1%, gold fell below \$4,800, and the US 10-year Treasury yield stood at 4.27%.

Upcoming key events/data

This week's economic calendar remains light: Tuesday features Germany's ZEW survey, UK jobless and unemployment figures, and US retail and pending home sales. On Wednesday, markets will watch Eurozone consumer confidence, Turkey's rate decision, and UK CPI data. Thursday brings Eurozone S&P Global manufacturing and services PMI. Additionally, bond markets are focused on the Senate Banking Committee's confirmation hearing for Kevin Warsh scheduled for tomorrow, seeking clues on his interest rate outlook.

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