

## CIO-OFFICE DAILY OUTLOOK

21 April 2026

Monday's headlines were dominated by US-Iran tensions. President Trump indicated he's unlikely to extend the ceasefire, increasing pressure for a deal, while Pakistan prepared for renewed US-Iran talks ahead of the truce's expiry. Hopes of Iranian participation in negotiations boosted optimism for Middle East progress. Christine Lagarde noted that uncertainty over the conflict's length and its impact on energy prices is complicating the ECB's policy planning.

The Treasury market was stable on Monday, with the 10-year yield flat at 4.25% and the 30-year yield down 0.5 basis points to 4.88%. US stocks dipped after a strong run: the S&P 500 slipped 0.2% to 7,109, the Dow edged down 0.01% to 49,442, and the Nasdaq fell 0.3% to 24,404. The highlight was Apple CEO Tim Cook announcing his departure after a 1,900% share price rise over 15 years; John Ternus is set to take over which signals continuity in the firm.

Kevin Warsh pledged to uphold the Fed's independence, asserting in his testimony that "monetary policy independence is earned" and inflation is a choice. His stance was seen as notably hawkish. Following the Fed's plan to buy about \$25 billion in Treasury bills monthly, Wall Street analysts reduced their forecasts for future purchases. He is set to face the Senate Banking committee later today where questions may range from his independence to the fate of Lisa Cook and his views on the possible future rate path and the Fed balance sheet.

### Markets this morning

Asian stock markets are trading mixed this morning. Japan's Nikkei climbed 1.3%, South Korea's Kospi reached a record high with a 2.1% gain, and the MSCI Asia Pacific Information Technology Index rose 2.6%. Victory Giant Technology, a Chinese supplier for Nvidia, soared 53% to HK\$317 in its Hong Kong debut, the city's largest IPO this year after raising \$2.6 billion. Hong Kong markets stayed flat and mainland Chinese stocks dropped 0.4%. Brent crude fell 0.6% to \$94.9 a barrel, after surging 5.6% on Monday. Gold trades slightly below \$4,800. The US 10-year yield has climbed to 4.25%.

### Upcoming key events/data

The day's main economic data releases include the UK's February weekly earnings figures and the ILO unemployment rate, alongside the release of Germany's April ZEW Survey Expectations. In the United States, March retail sales and pending home sales data will be published. Kevin Warsh's confirmation hearing for the position of Federal Reserve Chair is also set today. On the corporate side, earnings reports are expected from General Electric, Aerospace and UnitedHealth.

**Chief Investment Office**  
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