

CIO-OFFICE DAILY OUTLOOK

22 April 2026

President Donald Trump has announced an indefinite extension of the ceasefire with Iran, a day before it was due to expire, despite the collapse of planned new talks. He affirmed that the blockade of Iranian ports will remain in place, a major point of contention for Tehran.

Meanwhile, Kevin Warsh, President Trump's nominee for Federal Reserve Chair, appeared before the Senate Banking Committee, reiterating his support for a smaller, more streamlined Fed balance sheet. He emphasised that any reduction should be gradual and clearly communicated in advance and indicated a preference for the balance sheet to avoid holding long-term Treasury assets.

US retail sales exceeded expectations in March, rising by 1.7%. Despite this, US equity markets declined for a second consecutive session with S&P 500 and Nasdaq dropping 0.6%. United Airlines cut its annual profit outlook due to higher fuel prices stemming from conflict in the Middle East. US Treasury yields climbed by 2-6 basis points, and the yield curve flattened by 4 basis points, influenced by Warsh's hawkish comments and robust domestic data. The 10-year Treasury yield rose 3.2 basis points to 4.29%.

Markets this morning

This morning, markets are mixed following the extension of the Iran ceasefire. S&P 500 futures gained 0.6% and Nasdaq 100 futures rose 0.7% on optimism that lower geopolitical tensions could support growth and reduce oil prices. In Asia, equities retreated, ending a two-day rally, with the MSCI Asia Pacific Index down up to 0.6%. Chinese tech shares, including Alibaba and Tencent, weighed on the region, while Hong Kong's Hang Seng Index fell 0.9%. Gold increased 0.7% to approximately \$4,758 an ounce, silver rose to \$78, and Brent crude eased slightly to around \$98 per barrel. 10-year US Treasury yields trade at 4.29%.

Upcoming key events/data

The UK will release its March consumer price index, while Indonesia and Turkey are set to announce their respective rate decisions. In the US, the weekly MBA mortgage applications report will be published, and the Eurozone will provide its April consumer confidence figures. Later in the day, ECB President Christine Lagarde is scheduled to deliver remarks. On the corporate front, earnings reports are expected from ABB, Nordea Bank, Tesla, IBM, and Philip Morris.

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