

CIO-OFFICE DAILY OUTLOOK

24 April 2026

Markets saw volatile trading on Thursday, with geopolitical tensions overshadowing strong corporate earnings. Brent crude climbed towards \$106 per barrel, reflecting concerns over the ongoing Middle East situation and the closure of the Strait of Hormuz. However, Israel and Lebanon will extend their ceasefire by three weeks, according to President Trump.

US business activity improved in April, as the S&P Global flash composite index rose by 1.7 points to a three-month high of 52. Initial US unemployment claims increased by 6,000 to 214,000 for the week ending 18 April, slightly above the forecast of 210,000. The Eurozone saw a sharp downturn, with the flash composite PMI dropping to 48.6 in April from 50.7 in March. The UK outperformed expectations, with the composite PMI rising to 52.0 from 50.3, well above the forecasted 49.8.

The US Treasury yields increased by 1.5 to 3 basis points across the curve, with the 10-year yield at 4.32%. The S&P 500 fell by 0.4%, and the Nasdaq declined by 0.9%. Intel shares surged 20% after hours, following first-quarter sales of \$13.6 billion—a 7% year-on-year increase and 11% above analyst estimates.

Markets this morning

Asian markets are mixed. The Nikkei is up 0.5%, Japan's core consumer prices rose 1.8% year-on-year in March (above the 1.7% estimate and up from 1.6% in February), the Hang Seng Index is down 0.2%, and the CSI 300 fell 0.8%. Gold trades at \$4,671 and the US 10-year yield is at 4.33%.

Upcoming key events/data

Today's macro dossier remains light. UK retail sales data for March is set to be released. Germany will announce its April IFO Business Climate data. The US will publish the University of Michigan Sentiment report for April. Looking ahead, the week is packed with major global corporate earnings reports and significant central bank decisions from the Federal Reserve, European Central Bank and Bank of England.

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