

CIO-OFFICE DAILY OUTLOOK

27 April 2026

Markets spent the week navigating earnings on one side and constantly shifting geopolitical headlines on the other, and that left the final performance looking far calmer than the trading actually felt. MSCI ACWI slipped 0.2% over the week, with developed markets down 0.3% while emerging markets still managed a 0.9% gain. The basic pattern was fairly clear all week: every sign that US-Iran talks might move forward helped markets stabilize, while every setback around Hormuz and every reminder that the strait remained effectively shut brought inflation and growth concerns straight back into the picture. Brent closed Friday at \$105 a barrel, gold closed at \$4,709 an ounce, the dollar softened 0.2% and the 10-year Treasury yield fell two basis points to 4.31%. The US still did most of the heavy lifting, and the S&P 500 inched up 0.6% to close the week at all-time highs. What kept the market going was still technology, and more specifically semiconductors. Intel's blowout forecast was the standout moment, with the stock surging about 24% on Friday in its best day since 1987 and helping lift AMD, Arm and the rest of the chip complex with it. The semiconductor index is now on an 18-session winning streak, which says a lot about what is still carrying the market. The broader earnings season has been good, but not good enough on its own to fully drive the tape. Roughly 80% of S&P 500 companies reporting so far have beaten expectations, and first-quarter earnings growth is tracking around the mid-teens, but markets are still rewarding a fairly narrow set of winners, mainly chips, AI and selective large-cap tech. It is also worth noting that the DOJ dropping its probe into Jerome Powell helped smooth the path for Kevin Warsh to lead the Fed, and that added to expectations that the central bank could resume cutting rates later this year. That became part of the broader support for risk appetite late in the week, alongside the better earnings tone and renewed optimism around talks.

Elsewhere, the MSCI Europe fell 2.2%, MSCI China lost 1.7%, TOPIX declined 1.2% and Dubai dropped 2.1%, so the regional split was quite clear. Europe looked weakest because higher oil, softer PMIs and a less compelling earnings season are now starting to bite. Sales growth in Europe is running at just 1.1% year on year versus 8.6% in the US, beat rates are trailing both US and global peers, and Goldman noted that while very few European companies are missing, the ones that do are being punished quite hard while beats are getting only limited reward. China was mixed rather than outright bad. The weekly index move was weaker, but the underlying AI and tech story is still very much alive. DeepSeek launched its new flagship V4 model, local chipmakers rallied, and the market is still trying to price what a stronger domestic AI ecosystem could mean for Chinese technology names. Japan was softer as well, which makes sense in an environment where higher energy prices is an overhang. Dubai also eased back during the week as regional sentiment turned more cautious.

Markets this morning

Today morning, markets are starting the week on a firmer footing after reports that Iran has offered a proposal to the US to reopen the Strait of Hormuz, which helped lift sentiment across Asia and pushed the regional tech gauge to an all-time high. Asian shares rose 1.4%, MSCI's emerging markets index hit a record high, Taiwan Semiconductor surged 5.5% to a record, and Brent pared an earlier jump to trade around \$106. The headline has clearly helped, but markets still look cautious rather than fully convinced, especially with the proposal still going through mediators and no certainty yet on whether Washington will take it forward.

Upcoming key events/data

This week brings central banks decisions, major macro data and one of the busiest stretches of earnings season all at once. On Monday markets get China industrial profits and Germany GfK confidence. Tuesday brings the BOJ decision, US Conference Board consumer confidence and Japan unemployment, with the BOJ expected to hold at 0.75%. Wednesday is a big one, with the Fed expected to keep rates steady at 3.5% to 3.75%, the Bank of Canada also due, and data including US housing starts, durable goods and advance indicators. Thursday is even heavier globally, with eurozone CPI, GDP and the ECB decision, the BOE decision, US GDP, consumer income and jobless claims, plus China PMIs, Japan industrial production and retail sales. Friday then rounds it out with Japan Tokyo CPI, UK manufacturing PMI, and US ISM manufacturing and light vehicle sales. On the earnings side, more than 160 S&P 500 companies are set to report, including five of the Magnificent Seven, so this is the stretch that will likely set the tone for the broader market. Markets will be watching whether those names can validate the recent move through earnings, AI spending and guidance, because after another week where a relatively narrow part of the US market did most of the work, this is the point where big tech has to keep delivering.

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