

CIO-OFFICE DAILY OUTLOOK

28 April 2026

The geopolitical backdrop remained the main overhang, with markets still waiting for clearer direction on whether the latest Iran proposal can actually move into a more credible negotiating path. Hormuz remained effectively shut, oil stayed elevated, and that was enough to keep the overall tone cautious even as equities continued to hold up reasonably well ahead of a huge week for earnings and central bank decisions. MSCI ACWI rose 0.3%, with developed markets up 0.1% and emerging markets again outperforming with a 1.2% gain. Brent closed up 2.8% at \$108.2 a barrel, gold fell 0.6% to \$4,682 an ounce, the dollar was little changed and the 10-year Treasury yield rose three basis points to 4.33%. The proposal itself was still being discussed by Washington, but there was no breakthrough yet and the White House was still holding firm on its red lines.

The US remained the steadiest part of the market, but the move was again narrow and very tied to technology. The S&P 500 added 0.1% and stayed at record highs, with the broader market essentially pausing into the biggest earnings week of the quarter. AI and semiconductors were still doing most of the work, but the underlying AI story is also becoming more complicated. Microsoft and OpenAI amended their partnership, ending Microsoft's exclusive right to sell OpenAI models and opening the door to wider cloud distribution, while OpenAI reportedly missed some of its own user and sales targets, adding another layer to the debate around AI spending, monetization and whether the returns will justify the scale of infrastructure investment. Qualcomm also jumped on the report that it may be working with OpenAI on a phone, which kept the AI trade active. Outside the US, the MSCI Europe fell 0.4%, MSCI China lost 0.6%, TOPIX rose 0.5% and Dubai gained 0.3%. Beijing blocked Meta's \$2 billion acquisition of Manus, which was a reminder that AI is now being treated much more explicitly as a strategic asset in China.

Markets this morning

Today morning, oil is still rising with Hormuz shut and with little progress so far on reopening the waterway, while equities are drifting rather than extending the recent rally. Brent is now above \$109 a barrel after seven straight days of gains, the yen strengthened after the BOJ held rates at 0.75% in a 6-3 split decision, and the broader MSCI Asia Pacific Index was little changed even as technology shares continued to outperform. South Korean equities rose 1.1% and Japan's Topix added 0.8%.

Upcoming key events/data

Looking ahead, the market focus is very clear now. The Fed, ECB and other major central banks are all due this week, but for equities the bigger test is still earnings, especially from the megacap technology names that have done so much to support the rally. Alphabet, Microsoft, Amazon and Meta are all due on Wednesday, followed by Apple, and that makes this the point where the market needs more than just resilience. It needs numbers and guidance that can keep justifying the narrow leadership in big tech, especially around AI demand, spending plans and margins.

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