

## CIO-OFFICE DAILY OUTLOOK

29 April 2026

The geopolitical backdrop remained difficult, and this time markets did not really look willing to shrug it off. Oil moved higher again, Brent closed up 2.8% at \$111.3 a barrel, and the combination of stalled negotiations, Hormuz staying shut and the UAE's decision to leave OPEC brought energy markets even more firmly back into focus. MSCI ACWI fell 0.6%, with developed markets down 0.5% and emerging markets down 0.8%, while Gold fell 1.8% to \$4,596 an ounce, the dollar rose 0.2% and the 10-year Treasury yield was little changed at 4.34%. If oil stays elevated, that starts to matter more directly for margins, inflation expectations and how much room equities have to absorb a longer conflict. The S&P 500 fell 0.5% and the Nasdaq 100 lost 1% as the OpenAI story hit the part of the market that has done most of the heavy lifting this month. Reports that OpenAI missed several internal sales and user targets reopened the whole debate around whether AI infrastructure spending is running too far ahead of actual monetization, and that immediately hit the names with the closest exposure. The SOX fell 3.6%, all 30 of its members were down, and stocks tied closely to OpenAI such as Oracle and CoreWeave dropped sharply. OpenAI did push back and said its consumer and enterprise businesses are "firing on all cylinders," but the market reaction still showed how sensitive positioning has become around anything that casts doubt on the return profile of all this AI capex. That matters even more because Alphabet, Microsoft, Amazon and Meta report on Wednesday, followed by Apple, so this has now become a very direct test of whether the AI trade can keep carrying the market or whether it starts facing harder questions on spending discipline and payoff. There were still pockets of resilience outside tech, which matter because they show the US equity story is not completely falling apart underneath. Visa beat on earnings, with revenue up 17%, its strongest increase since 2022, helped by resilient consumer spending, while Coca-Cola posted its best organic growth in five quarters, raised its earnings outlook and showed that affordability and pricing architecture are still working even with pressure on lower-income consumers.

Outside the US, the MSCI Europe fell 0.5%, China was weaker too, with MSCI China down 1.2%, even though there were still some constructive structural stories in the background. Moody's revised China's debt outlook to stable from negative, which BNY said should support sentiment toward domestic assets, and there was also a bigger symbolic shift in global equity rankings with Taiwan overtaking Canada to become the world's sixth-largest stock market, driven by the strength of TSMC and AI-linked shares. Japan stood out positively, with TOPIX up 1.0%, but the internals were split. Banks moved higher as the BOJ's hawkish hold and stronger inflation outlook supported rate hike expectations, while chip and AI-linked names fell, with SoftBank down almost 10% after the OpenAI concerns hit AI exposure globally. Dubai edged lower by 0.2%.

### Markets this morning

Today morning, markets are still moving very cautiously into the Fed and big tech earnings, with Asian equities fluctuating rather than extending the recent rebound. Brent swung between gains and losses before trading slightly lower around \$111, after earlier moving toward \$112 on a report that Trump had told aides to prepare for an extended blockade of Iran, which would effectively keep Hormuz shut. Hong Kong and mainland China were firmer, Taiwan was lower, and the broader MSCI Asia Pacific equities gauge was little changed. The main point this morning is that the market is still being held up by expectations around hyperscaler earnings and cloud demand, but with oil staying high and the conflict looking more like a stalemate, complacency is starting to look harder to maintain.

### Upcoming key events/data

Looking ahead to key events and data, the focus is very clear and today is a big one, with the Fed expected to keep rates steady, the Bank of Canada also due, and data including US housing starts, durable goods and advance indicators. Alphabet, Microsoft, Amazon and Meta are all due today, followed by Apple tomorrow. 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.

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