

## CIO-OFFICE DAILY OUTLOOK

30 April 2026

Wednesday's session was really shaped by three things at once: a more hawkish Fed, the continued move higher in oil, and the growing sense that policy and geopolitics are starting to pull in the same uncomfortable direction for equities. MSCI ACWI slipped 0.1%, with developed markets down 0.2% and emerging markets up 0.1%, while the S&P 500 finished broadly flat. Brent surged 6.1% to close at \$118 a barrel, the 10-year Treasury yield jumped seven basis points to 4.41%, and the dollar rose 0.4%. The Fed kept rates steady at 3.5% to 3.75%, but the message was clearly firmer than markets wanted. Four officials dissented, the most since 1992, with three objecting to language that still pointed to eventual cuts and one favoring an immediate cut, while Powell said the center of the committee is moving toward a more neutral place and explicitly tied the Middle East conflict to a high level of uncertainty around the outlook. Kevin Warsh also moved another step closer to taking over after winning a key Senate committee vote, but the more important takeaway is that he would be inheriting a Fed that already looks more resistant to near-term cuts than the market had been hoping. Add to that Trump's rejection of Iran's Hormuz offer and the decision to maintain the blockade, and you had a backdrop where both oil and rates were moving in the wrong direction for risk assets at the same time.

On the corporate side, this turned into a very important test for the AI trade, and the results were broadly positive yet had mixed outcomes. Alphabet gave the cleanest positive read, with cloud growth clearly accelerating and demand for AI tools and infrastructure still looking strong, which helped the stock rise more than 6% after the results. Amazon also looked solid, with AWS growing 28%, its fastest pace since 2022, and backlog up 93%, which reinforced the view that enterprise and startup demand for AI compute is still strong even if spending remains very heavy. Microsoft's Azure grew 39%, slightly ahead of expectations, and paid Copilot users rose to 20 million from 15 million, but the market still seemed unconvinced that returns are accelerating quickly enough relative to the size of the capex plan. Meta was relatively weaker. It raised full-year capex guidance again to \$125 billion to \$145 billion, roughly 7% above its prior range, but still did not give markets enough clarity on how that spending translates into returns, and the stock fell sharply after hours. So the message from big tech was not that AI demand is fading. It was that markets are becoming much more selective, rewarding the companies that can show clearer monetization and cloud acceleration, and punishing the ones where the spending story is still running ahead of the payoff story.

Elsewhere, Dubai closed flat, Europe fell 0.6%, while China is up 1.7%, helped by better macro resilience than expected. Official manufacturing PMI eased only slightly to 50.3, still above expectations, while a private export-oriented PMI jumped to 52.2 from 50.8. That does not mean China is insulated, because higher input costs and supply chain disruption are still showing up, but it does show the economy is holding up better than expected for now. In Asia, profits of Samsung's semiconductor segment jumped 48-fold in the first quarter, far above expectations, helped by strong AI data center demand and tight memory supply, which reinforces the point that the infrastructure side of the AI trade is still seeing very real earnings support even as markets get more demanding elsewhere.

### Markets this morning

Today morning, the pressure point is still oil. Brent jumped as high as \$123, the highest in almost four years, as there was still no progress on reopening Hormuz and Trump confirmed he would not lift the naval blockade on Iran's ports without a nuclear agreement. That has weighed on broader risk sentiment even after the strong big tech earnings, with Nasdaq futures trimming gains, the MSCI Asia Pacific index down 1%, and Asian markets generally giving back ground despite some support from Alphabet and Amazon results. The broader backdrop this morning is basically one of markets trying to hold onto the positive read from megacap earnings while higher oil and higher yields keep making that harder.

### Upcoming key events/data

Looking ahead to key events and data include 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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