

CIO Office Morning Notes

6 March 2026

Developments overnight continued to underline how quickly the conflict is spreading across the region and beginning to ripple through global markets. Iran launched another wave of missile and drone strikes across the board targeting US assets and regional infrastructure as Israel carried out additional airstrikes on Tehran and military installations inside Iran. Washington is now trying to contain the economic fallout even as military operations continue. President Trump said the administration is considering “all options” to address the surge in oil and gasoline prices, including a potential release from the Strategic Petroleum Reserve. The US Treasury has already taken a step to ease supply pressure by issuing a temporary waiver allowing India to purchase Russian crude that had already been stranded at sea, a move designed to prevent additional tightening in global oil markets as shipments through the Strait of Hormuz remain severely disrupted.

Markets struggled to absorb the continued surge in energy prices. The MSCI ACWI slipped 0.3% while developed markets fell 0.7%. Emerging markets rebounded 2.1% after dropping roughly 8.5% in the previous several sessions. In the US, the S&P 500 declined 0.6% while the yield on the 10-Year Treasury rose three basis points to 4.13%. Brent crude climbed another 4.9% to \$85.4 per barrel and is now up roughly 16% this week, putting it on track for the largest weekly increase since 2022. The dollar strengthened 0.4% as rising oil prices pushed inflation expectations higher and forced traders to scale back expectations for Federal Reserve rate cuts. Gold fell 1.1% to \$5,082.

US economic data provided an important counterbalance to the geopolitical stress. The ADP employment report showed private payrolls increased by 63,000 jobs in February, well above expectations and another sign the labor market remains resilient. Initial jobless claims held steady near 213,000, reinforcing the view that the labor market has stabilized after last year’s slowdown. Federal Reserve Vice Chair Michelle Bowman said recent data suggest the labor market is showing further signs of stability, supporting the case for policymakers to keep interest rates on hold as they evaluate the inflationary impact of higher energy prices.

Europe faced heavier pressure as higher fuel costs and aviation disruptions spread across sectors. The MSCI Europe index fell 1.3% with airline stocks among the biggest decliners. More than 27,000 flights connected to Middle Eastern hubs have now been cancelled since the conflict began, forcing several global carriers including British Airways, Lufthansa and Air France to suspend operations across parts of the region while authorities attempt to establish temporary air corridors. Middle Eastern markets were mixed. Saudi Arabia’s Tadawul index rose 0.8%, supported by the continued rally in crude prices, while Qatar’s exchange gained about 1.0%. UAE markets moved lower with Dubai’s DFM index falling 1.3% and Abu Dhabi’s ADX declining 2.0%.

The shock is also beginning to spill into global supply chains. Fertilizer markets have moved sharply higher because roughly one third of global fertilizer shipments normally pass through the Strait of Hormuz. US urea prices have jumped about \$70 in the past week to around \$550 per short ton, while Egyptian granular urea surged roughly 27% to about \$620 per metric ton as farmers rushed to secure supply ahead of planting season. If disruptions persist, higher agricultural input costs could eventually feed into food inflation later in the year.

Asian markets were mixed. Japan’s TOPIX rose 1.9%, Chinese equities edged lower with the MSCI China down 0.4%. Technology stocks came under pressure after Beijing set its 2026 economic growth target at 4.5% to 5%, the lowest official target since the early 1990s, reflecting a more cautious outlook as policymakers balance slower domestic growth with external shocks.

Markets this morning:

Today morning, Asian markets stabilized after a volatile week with the MSCI Asia Pacific index recovering from an earlier drop of about 1.2% as Chinese technology shares rebounded. Hong Kong’s Hang Seng rose around 1.8% and the Shanghai Composite gained 0.2%, while Japan’s Topix was little changed and Australia’s S&P/ASX 200 fell roughly 1%. US and European futures edged higher, the dollar eased slightly with the Bloomberg Dollar Spot Index down 0.2%, and oil prices pulled back modestly with Brent near \$84.5 per barrel after this week’s sharp rally. Gold rose about 1% to around \$5,132 an ounce.

Upcoming key events/data:

The week ends with the US February jobs report, eurozone GDP and German factory orders.

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