



CIO Office Morning Notes

10 March 2026

“That’s All, Folks!”. President Trump hinted the 10-day old Iran war could be over soon, and markets reacted promptly. Stocks and bonds staged a dramatic comeback, oil tumbled in post settlement, while gold showed signs of fatigue ending slightly negatively. With his usual colorful and at the same time cryptic language Donald Trump told CBS “the conflict is very complete, pretty much”, and that the military operation is “very far” ahead of its initial four- to five-week time frame. The S&P 500 erased a loss of over 1.5% to close 0.8% higher, led by Information Technology and with almost all sectors finishing in the green. US crude dropped to around USD87 in late hours after rising to almost as high as USD120 in the previous session, while Treasuries ended a 5-day losing streak that saw the yield on the 10-year note settle at 4.1%. Bitcoin rose 2.6% failing to record a new low for the year since early February. Markets started to unwind the so-called stagflation trades, where yields, the dollar, and oil prices were rising quickly signaling forthcoming price pressures though at the same time tighter financial conditions due to a potential hit to growth. Yesterday the dollar index closed still in positive territory though it retreated from an almost two-month high. The odds of a Fed cut did not change much as a first move continued to be fully discounted for September only. The G-7 finance ministers said they stood ready to release strategic oil reserves if needed to support global energy markets though it seemed the case was “not there yet”.

The inflation release in China yesterday failed to alter the picture of persisting deflationary pressures. Though headline CPI rose 1.3% from a year ago exceeding expectations, PPI data supported the view the beat was mainly due to one-off holiday spending. Factory-gate prices of consumer goods remained in deep deflation at -1.6%.

Markets this morning:

Stocks rebounded in the Asian morning session and crude oil fell following Donald Trump’s remarks that the war may be nearing an end. Japan, South Korea, and Australia jumped the most sending the MSCI Asia Pacific Index 3.2% higher after it tumbled 3.7% on Monday. The recovery was broad with seven stocks advancing for every one that declined. Though US military objectives would be “pretty well complete” the president said he did not believe the conflict would be over this week. Brent crude fell 10% to about USD89/bbl, while the 10-year Treasury yield climbed 1bps to 4.11%. The dollar weakened by almost 0.4% against a group of peers. But in a sign of lingering uncertainty contracts for US-equity index futures were down 0.2%, having pared losses of as much as 0.6%. After all, the strait of Hormuz still remained basically closed, with a very unconvincing plan of tankers being escorted by US naval units exposing both to Iranian retaliation. Scrambling to contain oil prices and with an eye to the midterm elections and rising gasoline prices, President Trump said he could waive “certain oil-related sanctions”. The matter had been discussed on a phone call with President Putin and last week Indian refiners had been allowed to purchase more Russian oil. Yet, the aftermath of the conflict could leave markets in no man’s land with a feeling of heightened uncertainty for investors. This could add to concerns related to the soured loans popping up in the private-credit industry, to the softening US job market, and to the sticky inflation casting doubt on whether the Fed will resume cuts.

Upcoming key events/data:

Highlight for the day will be Saudi Aramco’s earnings, as well as the US Small Business Optimism survey for the month of February.

Have a good week ahead!

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