



## CIO Office Morning Notes

11 March 2026

At the start of the week, we had had the fickle impression the conflict was drawing to an end. President Trump said on Monday it is “very complete”. On Tuesday Defense Secretary Hegseth said that it was the “most intense day” of attacks. Also, President Netanyahu claimed “we are not done yet”, while according to President Trump it would be “a short-term excursion”. Early today as per Iran’s sources the “most intense and heaviest” strikes have been launched on Israeli and US targets. Despite our understandable lack of visibility, the closure of the Strait of Hormuz, being a great source of concern globally, is the most powerful constraint on the duration of the conflict. Mine-laying Iranian vessels are a persistent threat, and traffic through the strait has almost come to a halt. Global supply chains are at risk, not only for Brent crude and natural gas, but also for fertilizers, aluminum, and even for chips that need energy from the Gulf to be manufactured. President Trump’s for now successful attempt to talk down the price of crude tells us a lot about how critical it is that the flow of goods through the strait resumes as soon as possible. Crude prices above USD100/bbl for very few weeks would be putting pressure on goods inflation via transportation costs directly impacting consumers. As already mentioned in this publication, markets and midterm elections suggest that the Washington Administration has very low appetite for a prolonged conflict. This is indeed the main reason accounting for our base case of hostilities eventually being very limited in time. Markets ended mixed yesterday. The S&P 500 closed down 0.2% after gaining as much as 0.7%, while the Nasdaq closed little changed. The CBOE Volatility Index, a gauge of market risk, dropped to 25 after touching the highest levels since April last year in the previous session. Markets were whipsawed by contradictory statements about the Navy escorting an oil tanker through the strait, that the White House confirmed as not true. Energy was the worst performing sector amidst profit taking as Brent crude fell 11% to settle below USD90 from about USD100 the day before. Yields rallied across the curve with the 10-year yield closing at 4.16% and the 2-year at 3.57%. The Dollar Index fell more than 0.3%, retreating for a fourth day as the International Energy Agency proposed the largest ever release of oil reserves. Gold rebounded, finding support at around USD5,140.

Saudi Aramco reported full-year 2025 results and beat earnings estimates showing resilience in an unfavorable pricing environment. Leverage of only 3.8% pointed to balance-sheet strength, enabling a modest buyback that would take the total shareholder yield to about 5%. The CEO warned the impact on global oil markets would be “catastrophic” the longer the disruption from the war lasts, being the current crisis “the biggest” one by far that the industry in the region has faced. Though the company could divert more crude to an alternative route that avoids the Strait of Hormuz, capacity constraints would prevent that it exports the normal quantities. Aramco boosted its base dividend with a 3.5% increase versus the preceding three months. The stock ended slightly in negative territory in yesterday’s session.

### Markets this morning:

In the Asian session stocks rose and crude oil held below USD90/bbl after a report on proposed release of oil reserves boosted investor confidence that oil prices could be contained. The MSCI Asia Pacific Index rose 1.5% gaining for a second day, US equity index futures rose 0.4%, while Brent fluctuated. Asian technology shares, seen as less exposed to Middle East risks, climbed 3%, led higher amongst others by Tencent Holdings. It also helped that Oracle jumped 8% yesterday in aftermarket trading on better-than-expected revenue. Gold extended gains from the prior session, trading over USD5,200. The Dollar Index and US Treasuries were little changed. Traders will be gearing up for CPI data to be reported later today, with the core gauge expected to have climbed by 0.2% in February.

### Upcoming key events/data:

Today’s highlight will be the CPI release in the United States. It should be a subdued core CPI reading, with some inflation hot spots offset by a decline in car prices and a moderation in rent inflation. Though the CPI falls well under the tier 1 category data, it is backward looking and ultimately all that matters for the outlook for price pressures will be the restart of normal traffic in the Strait of Hormuz.

Have a good week ahead!

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