



## CIO Office Morning Notes

13 March 2026

Yesterday it was day 13 of the conflict. We are still in the escalation phase, with no escalation climax in sight. Until that happens, markets have no marginal good news to discount, so they are likely to fall further. Focus will be kept on chokepoints or unresolved issues: blocked Strait of Hormuz, so higher crude prices, potential for inflationary pressures, so higher yields, tighter financial conditions, so falling equities and rising dollar, disrupted transportation and damaged crude infrastructure, so higher risk premia across the GCC countries. The parties to this conflict are seeking new ways to antagonize each other, this way increasing risks of miscalculation and intensifying negative investor sentiment. With no diplomatic efforts underway we have no silver lining to look to just now. President Trump and the new supreme leader remained defiant. Khamenei said the strait should remain closed, while according to Trump stopping Iran from having a nuclear bomb would be more important than the cost of oil. The S&P 500 closed 1.5% lower, extending declines for a third straight session. Tech stocks ended up almost in correction territory. The Magnificent 7 fell 1.9% and almost 10% from their October peak, that weighed on the Nasdaq 100 and was pushed down 1.7%. All sectors closed in negative territory with the exception of staples and energy. Crude prices jumped 9.6% to USD100.8/bbl despite fresh US curbing efforts, as a result bond traders no longer priced a rate cut from the Fed this year. The Treasury curve flattened substantially, with the yield on the 2-year note rising 9bps to 3.74%, while the 10-year yield rallied by 3bps to 4.26%. Gold ended 1.9% down, while the US dollar closed 0.5% higher.

Markets were hit also by signs of distress in private credit that impacted alternative asset managers and big banks. Morgan Stanley and Cliffwater LLC capped withdrawals from their multibillion-dollar private credit funds. JPMorgan put some restrictions in lending to the sector, after cutting the value of some private-credit loans it holds. The chairman of funds management giant Partners Group said that defaults in the sector could double from the average of 2.6% from the past decade. Shares of bellwether companies such as Ares Management, Blackstone, and Apollo Global Management have fallen significantly from the start of the year, with the benchmark S&P BDC Index down over 13% YTD. Traders were also paying attention to the latest developments in tariffs. The Administration started the first of several trade investigations, a process eventually set to replace the tariffs struck down by the Supreme Court with new ones. China, the European Union, and Japan were amongst the major economies involved.

### Markets this morning:

In the morning session Asian stocks pared early declines and S&P 500 futures rose after the US issued a second temporary waiver allowing purchases of Russian oil to help cap rising crude prices. This latest measure is broader than an earlier directive that only cleared India to boost buying. Asian shares were down 0.6% after dropping 1% earlier. S&P 500 futures rose 0.3%. Brent was up 0.7% and again traded over USD100/bl. According to Goldman Sachs crude prices could exceed the 2008 peak if the Strait of Hormuz remains closed throughout March. That year Brent rallied to a high of \$147.50. As per the International Energy Agency the conflict is affecting 7.5% of global oil supply and an even bigger share of exports. Treasuries were steady, while the dollar was little changed after closing at its highest level in almost two months. Investors will also be on the lookout for US PCE inflation data due later today, although that January gauge is now quite backward looking.

### Upcoming key events/data:

Today is data packed with focus on PCE inflation, the second Q4 GDP release, the University of Michigan Consumer Sentiment, and durable goods orders. In Europe the highlight is the industrial production release.

**Chief Investment Office**  
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