



## CIO Office Morning Notes

17 March 2026

Market pressure made a pause on Monday on some geopolitical optimism. Oil prices lead everything nowadays, and Brent eased -2.8% to just above \$100. The dollar weakened by -0.6% and US Treasury yields shed -5 basis points on all tenors of 2 years and beyond. Stocks gained +0.7% in emerging markets, led by China, and +0.9% in developed regions, led by the US. Gold was marginally lower to just above \$5,000, silver was steady, and bitcoin rallied +3.5%.

The reasons for this apparent optimism are not obvious however. Gulf countries continued to be under fire from Iran: the last 24 hours saw disruptions at Dubai international airport, an unusually high number of drone attacks in Saudi Arabia eastern provinces, a suspension of operations at the Shah natural gas field in Abu Dhabi and a brief closure of the UAE air space. Iran continues to put maximum pressure on the global economy as its main strategy in the current war, but also arguably to build deterrence for the future. As outrageous and unlawful as it is, it has an impact: the White House shows more and more willingness to end the conflict, renews calls for international help in the Strait of Hormuz, so far with little enthusiasm from allies, while more strategic oil reserves could be released. Markets decided to see the glass as half full as reports confirmed that ships from India or Pakistan successfully made it through the Strait. Time will tell whether de-escalation is imminent, which we hope but can't really predict. Ground operations in Lebanon are intensifying with reportedly 1 million displaced, IRGC issued a formal warning targeting all US companies operating in the Gulf, and crucial diplomacy between the US and Iran's traditional allies shows no breakthrough. The abstentions of Russia and China on UN resolution 2817, which condemns Iranian attacks on Gulf states, is loud, and the fact that Donald Trump asked to delay his long-planned meeting with Xi Jinping is also not an indication of détente. Finally, Trump's threat for more strikes on Iran's Kharg island pose risks of more retaliation on energy assets in the GCC. We continue to think that the conflict should not last more than a few more weeks, but we unfortunately do not see clear signs of an imminent end.

In terms of economic data, yesterday saw China's retail sales and industrial production beating forecast in February. In the US, the Empire Manufacturing dropped more than expected while February industrial production rose +0.2%, in line with forecast.

### Markets this morning:

Positivity continues in Asia as we write this morning, with Nvidia's upbeat outlook from last night lifting the tech sector in particular. Stocks gain between 0.5% and 1% everywhere except for Korea, up +2.5%. US Treasury yields are marginally higher, and so is the dollar. Brent crude, however, is on the rise again, currently approaching \$103.

### Upcoming key events/data:

Today we'll have a distant look at Germany's Zew survey and at US pending home sales. The Fed's FOMC will start and as always conclude tomorrow, without any decision on interest rates but refreshed forecast – as every quarter. The most important remains geopolitical developments, with little predictability. In the corporate world, Nvidia just kicked off their global AI conference, and Lululemon will release their earnings.

Have a great day.

**Chief Investment Office**  
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