



CIO Office Morning Notes

18 March 2026

Markets were resilient on Tuesday with marginally positive returns overall. Stocks gained +1% in emerging regions and +0.4% in developed ones. US Treasury yields were broadly unchanged, while the dollar modestly weakened -0.1% and gold hovered around \$5,000. Anxiety was more palpable in oil prices with the Brent barrel closing up +3.2% at \$103.4.

With regards to the war, the good news was that Iran allowed select vessels from friendly countries to pass through the Strait of Hormuz using a special route. Last night, President Trump seemed to abandon his call to recruit allies for help, and a top US counterterrorism official resigned, saying that Israel misled the US into an unnecessary war. Despite the confirmed killing of a high-ranking Iranian security leader, there are growing indications that Iran is in a much stronger position than initially expected by Israel and the US, and that the latter is increasingly looking for an exit. This reinforces our view that de-escalation should happen sooner rather than later, even if the situation remains fluid, dangerous, and if Gulf countries continue to face, and successfully defend against, daily aggressions.

In terms of data, Germany's ZEW survey expectations index understandably collapsed from +39 to -8.5, its lowest level since the start of US tariffs. In the corporate world, Nvidia's tone remained upbeat in their annual conference, while Unilever is said to consider a spin-off of its food assets.

Markets this morning:

The mood is positive in Asia as we write this morning, helped by Brent crude slipping -1.5% to \$101.8. Stocks are slightly down in China and Hong-Kong but rally +4% in Korea and +2% in Japan, the latter being helped by a positive surprise on February exports. US Treasury yields shed -2 basis points on average in Tokyo trading, to 4.18 for the 10-year. An ounce of gold trades for \$4,995 and a bitcoin for \$74,600.

Upcoming key events/data:

The Fed will conclude their February FOMC meeting tonight. We do not expect any decision on interest rates but as every quarter they will update their forecast for growth, inflation, unemployment as well as their own predictions of policy rates through the "dot-plot". We would however be surprised to see material changes and breaking news in the press conference which should focus on "uncertainty", quite understandably. The war threatens both growth and inflation, and Fed funds future anticipate only one 25 basis points cut in 2026 - which for once is not far from the Fed's current dot-plot.

We will also get CPI inflation reports for the Eurozone as well as PPI for the US, both for February.

Due to Eid holidays in the UAE, our daily investment notes will pause for two days and resume on Monday 23.

We wish you Eid Mubarak and all the best.

**Chief Investment Office
Wealth Management, Emirates NBD**

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