



CIO Office Morning Notes

23 March 2026

Entering the 24th day of ongoing regional developments, the situation continues to evolve. President Trump initially indicated a winding down of operations but has since issued a statement urging Iran to permit ships access through the Strait of Hormuz, failing which its power infrastructure could get disrupted. Market conditions remain sensitive to headline changes. Global indices experienced notable declines last week, with the S&P 500 and Nasdaq dropping by 1.9% and 2% respectively. The Dax index recorded the largest loss at 4.2% on a dollar-adjusted basis. In contrast, GCC indices demonstrated resilience, with the DFM emerging as the top performer, rising by 2.3%. Brent Crude increased to \$112.8, up 12.5% over the week. The US Treasury yield curve bear flattened, as short-term yields rose by 15 to 18 basis points, while the 30-year yield was relatively stable, increasing by just 3 basis points.

The Federal Reserve kept its benchmark interest rate unchanged at 3.5% to 3.75% for a second consecutive meeting, with only Governor Stephen Miran dissenting in favour of a 25-basis point cut. The outlook remains for a single rate cut in both 2026 and 2027, as previously projected. The end-2026 federal funds rate forecast stayed at 3.4%, while the longer-run estimate edged up to 3.1%. Fewer policymakers now expect multiple cuts in 2026. GDP growth expectations were slightly increased to 2.4% for 2026, with unemployment steady at 4.4%. The Fed raised its 2026 core PCE inflation projection to 2.7%. Chair Powell reiterated that future rate reductions depend on sustained progress in lowering inflation.

Markets this morning:

Asian equity markets are experiencing declines this morning, with the Nikkei down 3.3%, Hong Kong off by 3.2%, and mainland China opening 2% lower. The 10-year US Treasury yield has risen slightly to 4.4%. Gold has dropped to \$4,377, marking a 12.6% decrease over the past week, while silver is trading at \$65. Bitcoin remains above \$68,000.

Upcoming key events/data:

Today, the Eurozone consumer confidence figures will be released. Tuesday brings a series of global PMI reports. On Wednesday, the UK Consumer Price Index is scheduled for publication. Thursday will see a meeting of G7 foreign ministers, with discussions centered on developments in the Middle East. On Friday, attention turns to Eurozone CPI expectations and US consumer sentiment data.

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