



CIO Office Morning Notes

24 March 2026

President Donald Trump announced a five-day delay to planned actions targeting Iranian energy infrastructure, following what he described as "productive conversations" with Iran about completely resolving the situation. After this statement, two-year US Treasury yields fell by nearly a quarter point from their Monday peak above 4%, the highest since June. The yield on the US 10-year Treasury reached 4.44% before retreating to finish the day at 4.34%. However, Iran's Foreign Ministry quickly responded, refuting Trump's assertion of ongoing peace discussions and stating there had been "no direct or indirect contact" with the US. On Monday, Brent crude prices dropped by 11%. Gold experienced a turbulent session, falling almost 8% during the day but recovering after President Trump's comments to close just 1.2% lower.

The S&P 500 closed 1.2% higher, its biggest gain since February 6. All 11 sectors traded in the green, led by consumer discretionary, materials and tech. The Nasdaq 100 Index added 1.2%, while Bloomberg's Magnificent Seven gauge rose 1.7%, its biggest rally since late January.

Federal Reserve officials are split on the policy outlook. Chicago Fed President Austan Goolsbee remains uncertain, highlighting the need for either rate hikes or cuts depending on Middle East developments. Governor Stephen Miran, however, favours four rate cuts this year to support jobs, urging policymakers not to react to short-term events. In contrast, San Francisco Fed President Mary Daly calls for flexibility, emphasising the need to respond as risks evolve and noting the economic path hinges on the duration of the Middle East situation.

Markets this morning:

Asian stocks trimmed earlier gains, and US equity futures slipped as optimism over easing Middle East tensions faded. S&P 500 futures dropped 0.6%. Japan's Nikkei rose 0.8%, but its inflation slowed to 1.6% in February—the weakest since March 2022 and below the Bank of Japan's target. Hong Kong stocks gained 1.7% and mainland China added 0.7%. Brent crude increased 3.7% to about \$104 per barrel, while spot gold declined to \$4,340 an ounce. US 10 and 30 year treasury yields rose 3 bps each with the 10-year bouncing back to 4.37%.

Upcoming key events/data:

Today we see PMIs across the world. US and UK PMIs are expected to print above 50 signalling expansion. European data may show divergence between manufacturing and Services PMIs.

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