



CIO Office Morning Notes

25 March 2026

Recent reports about ongoing negotiations between the United States and Iran have contributed to improved market sentiment. President Donald Trump indicated that Iran had made a positive gesture concerning Strait of Hormuz trade flows. Discussions are underway for potential high-level talks, with the US reportedly presenting a 15-point proposal. This has led to a decline in crude oil prices and helped major indices recover from earlier losses. The S&P 500 closed down 0.4% at 6,556, after being down as much as 1% earlier, while the Nasdaq 100 slipped 0.8%. Communication services stocks declined, whereas energy stocks saw gains due to higher oil prices. SpaceX is preparing for a public offering, possibly this week, and SK Hynix Inc. is considering a US listing later this year.

US business activity growth slowed in March, reaching its lowest point in nearly a year, as the S&P Global flash composite index dipped to 51.4. In the Eurozone, the composite PMI slipped to 50.5, the lowest in ten months. The UK's PMI also declined to 51, marking a six-month low, with costs rising at the fastest rate in over three years.

The \$69 billion 2-year note auction attracted limited interest, with a bid-to-cover ratio of 2.44, below the previous six-month average of 2.62 and the lowest since May 2024. Treasury yields rose after the auction's weak results but later recovered as reports emerged about possible progress in diplomatic discussions between the US and Iran.

Fed Governor Michael Barr stated that interest rates may need to remain unchanged for an extended period, as inflation continues to exceed the Federal Reserve's 2% target. He highlighted the importance of seeing clear and sustained reductions in goods and services price inflation before considering any rate cuts. Chicago Fed President Austan Goolsbee added that the Federal Reserve requires tangible progress on inflation before lowering rates. He cautioned that energy prices could remain elevated and noted that the future direction of interest rates depends on how long current price pressures persist.

Markets this morning:

Brent crude fell by 5% to \$99.22 per barrel, supporting a 1.9% rise in Asian equities and gains in government bonds, as improved outlooks reduced inflation concerns and lessened expectations for tighter monetary policy. The Nikkei increased by 2.9%. Hong Kong stocks remained steady, while mainland China saw a 1% gain. US and European stock futures indicated ongoing positive momentum. The 10-year US Treasury yield decreased by 2 basis points to 4.34%. The dollar weakened, gold climbed for a second consecutive day to approximately \$4,575 an ounce, and Bitcoin rose to just below \$71,000.

Upcoming key events/data:

Today is a data light dossier. The only headline release is the UK CPI with the Core CPI expected to remain elevated at 3.1%.

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