



## CIO Office Morning Notes

26 March 2026

Market sentiment yesterday reflected cautious optimism amid discussions of a possible US-Iran ceasefire, though mixed signals contributed to sustained volatility. The S&P 500 gained 0.5% to close at 6,591, with Nvidia leading the rally rising by 2%. The Dow Jones Industrial Average increased by 0.7% while the Nasdaq Composite advanced 0.8%, primarily driven by technology stocks. Most sectors recorded gains, with materials, consumer discretionary, and health care leading the way, while energy and real estate lagged. US Treasury yields declined by 2 to 4 basis points across the curve, with the 10-year yield down approximately 3.5 basis points, although the five-year Treasury auction experienced subdued demand.

US import prices increased by 1.3% in February compared to the previous month, the largest uptick since January 2022, primarily due to higher costs for petroleum and natural gas. Excluding petroleum, import prices rose by 1.2%, also marking the strongest rise since January 2022, driven by capital goods and consumer merchandise. In the UK, inflation remained steady at 3% in February, meeting expectations and staying at an 11-month low, although recent developments have led to higher motor fuel costs.

Fed Governor Stephen Miran advocated lowering the policy rate toward neutral, believing current levels restrain the economy, and raised his inflation forecast to 2.7% due to higher oil prices. In contrast, Fed Governor Michael Barr prefers to wait for clear evidence of sustained inflation retreat before supporting any rate cuts, emphasizing caution.

### Markets this morning:

Asian equity markets reversed recent gains, with South Korean shares declining 3%, the Nikkei down 0.2%, the Hang Seng index dropping 1.5%, and mainland China stocks losing 0.5%. Crude oil prices increased by 1.8% to \$104 per barrel, contributing to upward pressure on inflation and prompting a 2 basis point rise in benchmark 10-year US Treasury yields to 4.35%. Gold prices remained steady at \$4,515. Indian markets remain closed today.

### Upcoming key events/data:

Today's macro data dossier remains light. US Weekly Initial Jobless Claims is one of the key releases to watch today.

Have a good day!

Chief Investment Office  
Wealth Management, Emirates NBD

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