



CIO Office Morning Notes

27 March 2026

President Donald Trump has extended the deadline for discussions with Iran by ten days, marking his second extension since the previous Saturday and stating that negotiations are progressing positively. The sole US economic data point released was weekly jobless claims, which increased by 5,000 to 210,000 for the week ending 21 March, aligning with Bloomberg's forecast. The OECD anticipates that US headline inflation will reach 4.2% in 2026, exceeding the Federal Reserve's 2% target, attributed to higher energy prices. The OECD has also revised its US economic growth projection down to 2.0% for 2026, a decrease of 0.3 percentage points compared to its December estimate, assuming that disruptions in energy markets will lessen later in the year.

During yesterday's session, US equities declined as investors responded to heightened global uncertainties and subdued demand for government bonds. The S&P 500 dropped by 1.7%, the Nasdaq Composite by 2.4%, the Dow Jones Industrial Average by 1.0%, and the Russell 2000 by 1.7%.

Michael Barr and Philip Jefferson signaled support for keeping interest rates unchanged as they monitor the implications for inflation and economic growth. Treasury markets came under pressure after the \$44 billion seven-year note auction closed at 4.255%, slightly above its when-issued yield, and primary dealers took on a larger share due to reduced indirect participation. Treasury prices fell across maturities, with the 10-year yield increasing to 4.41% from 4.32%, and the 30-year yield rising to 4.93% from 4.89%.

Markets this morning:

Asian markets are displaying mixed performance this morning. The Nikkei has edged down by 0.2%, Hong Kong shares have increased by 0.5%, and mainland China stocks are up 0.4%. Brent crude has declined by 1.3% to roughly \$106 per barrel. Gold prices have risen to \$4,433. The benchmark US Treasury yield stands at 4.42%.

Upcoming key events/data:

Today's macroeconomic data releases include UK retail sales figures for February and the US University of Michigan sentiment survey for March. Looking ahead, next week will feature several notable events: the US March jobs report is due on Friday; Eurozone inflation data is set for Tuesday; and US retail sales figures will be published on Wednesday.

Have a good day!

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