CIO OFFICE DAILY OUTLOOK

30 July 2026

Global equities fell 1.2% on Wednesday as the Fed left rates unchanged at 3.5 to 3.75% for a fifth straight meeting and offered little guidance on the path ahead. The vote fractured, 9 to 3, with Logan, Hammack and Kashkari all dissenting in favor of a quarter point hike, the clearest sign yet that patience with inflation is running out inside the committee. Warsh repeated that there is no soft inflation target, yet declined to say whether he would raise rates, arguing that higher market yields are already tightening conditions on the Fed's behalf. With the Fed's preferred inflation gauge at 3.4% against a 2% target, markets heard hawkish words and saw no action. The long end sold off hard, with the 30 year yield jumping as much as 14 basis points, the highest since 2007, while the 10 year rose seven basis points to 4.68% and two year yields fell, one of the sharpest post meeting steepenings since the mid 1990s. Swaps now price about a 60% chance of a September hike and a full move by December. The conflict escalated again in parallel, with the pause in strikes ending and Trump promising a hard response to the attack on a base in Jordan, so Brent surged 7.9% to $90.7 per barrel, gold rose 0.9% to 4,067 an ounce, and the dollar fell 0.3%.

In the US, the S&P 500 fell 1.5% and the Nasdaq 100 lost 2.1%, completing the trip into correction at 11% below its June record. The verdict on the press conference was blunt. Warsh told markets to play the ball and not the referee, called his Jackson Hole speech a blank page, and Renaissance Macro summed up the day by saying he held and squandered some credibility, while Apollo noted the end of forward guidance is fueling historic bond volatility. On the corporate front, Microsoft delivered exactly what the market has been asking for. Azure grew 43%, the fastest since early 2022 and accelerating, with guidance for about 45% this quarter, and the company held its capital spending plans at about $175 billion rather than raising them, so the stock jumped almost 9% after hours following a 19% decline this year. Meta went the other way. Revenue guidance of $61 to $64 billion landed below consensus at the midpoint, free cash flow fell to $784 million, the lowest since 2022, and the bottom of its capex range moved up to $130 billion, sending the shares down about 7.5% after hours even as Zuckerberg insisted the bet will reward investors over time. The lesson matches the whole season. Discipline with returns gets paid, spending without them gets sold, and Apple and Amazon face the same test tonight.

Elsewhere, Europe slipped 0.3% in a season that keeps rewarding and punishing with equal force. Hermes sank 11% to a three year low on soft China trends, while Kering jumped 17% on a Gucci beat and L'Oreal grew 6.3% with every region contributing. The banks carried the flag, with Standard Chartered hitting a record high on a beat and a fresh $1 billion buyback, Deutsche Bank beating comfortably and UBS announcing $3 billion of buybacks. Asia split down the AI line again. The Kospi fell 6% after a 13% intraday swing, with a circuit breaker for a second straight day and the index now about 40% below its June peak, prompting Seoul to announce emergency curbs on the single stock leveraged ETFs it only launched in May. SK Hynix reported margins above 80% and profit up sixfold, missed anyway, lifted capex 50% to at least $31 billion, and closed 19% lower. The money went somewhere, though. MSCI China gained 2.2%, Hong Kong financials are heading for their best month in two years, Chinese EV names rallied hard, and India and Southeast Asia rose. The TOPIX slipped 0.3% and Dubai edged up 0.1%.

Markets this morning

This morning, the chip selloff is easing, with Nasdaq futures up 0.7% on Microsoft's after hours jump, and in Seoul Samsung rose 1.7% after its chip profit soared 250 fold, helping the Kospi stabilize after swinging through a wide range. The bond move has not eased though. The 30 year Treasury yield added another three basis points to 5.23%, a 19 year high, dragging long bonds in Australia and Korea lower, and the 10 year sits at 4.70% ahead of the Bank of England this afternoon.

Upcoming key events/data

Looking ahead, the argument moves to the megacap second act. Apple and Amazon report tonight alongside US GDP and June PCE, the inflation print that suddenly matters far more now that Warsh has tied policy to the data,. The Bank of England decides today with a hold at 3.75% expected, and the Bank of Japan follows on Friday. With the long end at a 19 year high and the conflict escalating again, the question for the rest of the week is whether strong prints can outrun rising yields.

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