CIO-OFFICE DAILY OUTLOOK

19 June 2026

Following Wednesday's US-Iran deal, US Central Command lifted the blockade on maritime traffic to and from Iranian ports. Ships carrying nearly 10 million barrels of crude were moving through or out of the strait, including the first Saudi-owned super tankers to cross since the conflict began. Kuwait plans to raise output above 2 million barrels per day within a week according to Bloomberg.

US equities rebounded Thursday, with the S&P 500 up 1.1% and Nasdaq 100 up 2.5%, marking a second weekly gain. The SOX jumped 6.4% to a record as chipmakers rallied, led by Intel's 11% surge after Trump said it will work with Apple on domestic semiconductor production. Treasuries partly recovered from Wednesday's post-Fed selloff, led by long-end gains in a bull-flattening move. The 10-year US Treasury yield ended the session at 4.45%.

The BOE kept rates at 3.75% in a 7-2 vote, with two members favouring a hike, and described lower oil prices as "encouraging." UK payrolls rose by 2,000 in May, beating expectations for a 23,000 decline. US initial jobless claims fell by 4,000 to 226,000 in the week to June 13, broadly matching the 225,000 consensus and signalling ongoing labour market resilience, while continuing claims rose by 24,000 to 1.81 million.

Markets this morning

BOJ Deputy Governor Ryozo Himino struck a hawkish tone in parliament, warning that delaying rate hikes could hurt the economy and that inflation may rise above the 2% target. However, Japan's core CPI (ex-fresh food) was unchanged at 1.4% y/y in May. Asian stocks are near record highs in holiday-thinned trading, with the MSCI Asia Pacific Index up 0.1% after five straight gains, while Japanese, Chinese and Hong Kong markets are closed. Gold is lower at $4,164, and Brent Crude trades around $79.

Upcoming key events/data

With US markets closed today, macro data is limited. Next week brings key May PCE inflation data on Thursday, which is especially relevant given the Fed's hawkish tilt, along with flash June PMI data on Tuesday and Micron's quarterly earnings next Wednesday.

Have a great day.

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