



CIO INSIGHTS

▶ A View on the Macro Landscape

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A Ceasefire with Iran: A Step Forward, Not the Finish Line **April 10, 2026**

Markets moved sharply higher on Wednesday following the announcement of a two-week ceasefire involving the US, Israel, and Iran. Stocks rallied, oil prices fell meaningfully, and investors quickly shifted into a more “risk-on” posture.

That reaction makes sense. A pause in the conflict, especially in a region that plays such a critical role in global energy markets, is a positive development. It’s natural for the market to recover some of the losses since the war began.

But it’s important to understand what this is - and what it isn’t.

What We Know So Far

All parties agree that a ceasefire is in effect. However, beyond that, the details become less clear:

- There are conflicting statements about what exactly has been agreed to in the deal. Negotiations are expected to begin shortly in Pakistan but have not actually started.
- There have already been reports of continued attacks and disruptions, including activity affecting oil infrastructure.
- The status of the Strait of Hormuz, one of the world’s most important shipping routes, remains uncertain despite expectations of reopening.

Perhaps most importantly: **There is no guarantee this conflict is over.**

Both sides have made it clear they are prepared to resume fighting if negotiations break down.

Why Markets Rallied

Markets are forward-looking. What they are reacting to is not a finalized peace agreement, but a reduction in the probability of immediate escalation. Oil prices dropped sharply as fears of a prolonged supply shock eased. Equity markets rallied on the idea that a worst-case scenario may be avoided. Investor sentiment improved quickly after a period of heightened uncertainty. In short, markets are pricing in **“less bad”**, not necessarily **“all clear.”**

The Bigger Picture: Still Uncertain

While the ceasefire is encouraging, several key risks remain:

1. **This is a temporary agreement:** This is a two-week pause, not a long-term resolution. Negotiations have not yet taken place, and early reports suggest that tensions remain elevated.
2. **Energy markets are not fully normalized:** Even with oil prices declining, supply chains and shipping flows may take time to stabilize. Disruptions—both physical and political—don’t resolve overnight.
3. **The economic backdrop is still mixed:** Even before this conflict started, the economy wasn’t on solid footing. Growth was uneven, inflation had not fully settled down, and the employment market was still weakening. The recent spike in oil prices adds another layer of complexity. Even if prices come down, the **inflationary effects tend to lag**, which can influence both consumer behavior and central bank policy.

One of the risks we’ve discussed previously, a mix of slower growth and persistent inflation, remains a possibility. In fact, the conflict in Iran has muddled what was a pretty clear story of substantial economic stimulus. The tax refund wave is nearing a crescendo as tax-day nears. Interest rate cuts seem unlikely, and the market is pricing in interest rate hikes now! There were some solid signs of life in Q4 numbers, but economic signals will be murky now given the spillover effect from the oil spike and resulting economic impact.

It's very possible that the economic growth story that was starting to take shape will regain momentum, but it's a lower probability now.

What This Means for Your Portfolio

After a rally like this, a natural question is: **"Should I be taking more risk?"** Our view is: **not yet.**

While there are constructive elements for markets, the range of possible outcomes is still wide. We are moving from a period of escalation to a period of negotiation—and those are often volatile in their own way.

Our Approach

In environments like this, discipline matters more than prediction.

We are focused on:

- Maintaining appropriate risk levels aligned with your long-term plan.
- Avoiding the temptation to chase short-term market moves.
- Looking for opportunities to take advantage of volatility when it presents itself.
- Continuing to evaluate ways to diversify portfolios, including areas beyond traditional stocks and bonds, particularly in a potentially higher-rate environment.

Bottom Line

This ceasefire is a positive development. It lowers the immediate risk of escalation and creates a path for diplomacy. However, it is not a resolution. Markets have responded quickly to the improvement in sentiment, but from here, outcomes remain uncertain and will depend heavily on how negotiations unfold in the coming weeks.

As always, our role is not to predict headlines - it's to ensure your portfolio is positioned to navigate whatever comes next.

If you have any questions or would like to discuss your portfolio in more detail, please don't hesitate to reach out.

All the Best,



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