



## CIO OFFICE MORNING MARKET WRAP

14<sup>th</sup> May 2025

Markets continued to celebrate the easing of trade tensions yesterday, even more so as the US CPI inflation report was encouraging. Stocks gained +0.8% in developed markets, with the US outperforming. The S&P500 is now positive year-to-date and the Nasdaq getting closer at only -1.6%. US Treasury yields were steady, shedding -1 basis point on average. The dollar saw some profit taking, especially against the yen. Gold was flat while Brent crude prices continued to recover, up \$1.5 to \$66.5. In a word, another good day.

US CPI inflation progressed less than expected in April, showing no impact from the very early days of tariffs. The year-over-year increases are respectively +2.3% for the headline, down from 2.4%, and +2.8% for the core, stable. The latter gains only 2.1% annualized over the last 3 months, very close to the magic 2% level. The other interesting data was an unexpected rise in Germany's ZEW survey expectations.

President Trump's visit to Saudi Arabia, flanked by the aristocracy of US tech and financial firms, was extremely eventful. A \$600bn investment pledge from the Kingdom, the largest defense deal in history (\$142bn) and an avalanche of commercial agreements, from aviation to AI, including, for the latter, a commitment from Nvidia (and AMD) to supply their best chips to PIF's newly launched HumAI AI company. There were also geopolitical elements: an invitation to join the Abraham accords, the removal of US sanctions on Syria, and a clear message to Iran: make a deal, or get prepared to maximum pressure.

### Markets this morning:

Asian stock markets are mostly in the green as we write this morning, except Japan reflecting a slightly stronger yen. Stocks are up +0.5% in onshore China, +1.5% in both Korea and Hong-Kong, led by tech (Tencent and Baba will release their earnings this week). China's logistics sector is also well oriented. Goldman Sachs, JP Morgan and others have boosted their forecasts -or more precisely trimmed down their pessimism- on global trade and economy following Monday's announcements of the US-China 90-day truce.

### Upcoming key events/data:

There is no major data release today. We will have a look at inflation in Germany and Spain and listen to various speeches from central bank officials. President Trump will continue his tour with Qatar and the UAE. Have a great day.

Have a good day!

Chief Investment Office  
Wealth Management  
Emirates NBD.

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