

CIO-OFFICE DAILY OUTLOOK

1 May 2026

Yesterday's session was a rebound driven mainly by oil pulling back, lower yields and still-supportive US data, even if the bigger geopolitical story remains unresolved. MSCI ACWI rose 0.9%, with developed markets up 1.2% while emerging markets fell 1.1%. Brent dropped 3.4% to \$114 a barrel, the dollar fell 0.8% and the 10-year Treasury yield declined five basis points to 4.38%, which helped risk appetite recover after the pressure that had built earlier in the week. The macro side also gave markets something to work with. US first-quarter GDP grew at a 2.0% annualized pace, consumer spending rose 1.6%, business investment jumped 10.4% in the fastest pace in almost three years and final sales to private domestic purchasers rose 2.5%, which is a cleaner read on underlying demand. The inflation side however is still not comfortable, with March PCE up 0.7% on the month, while core PCE rose 3.2% year on year. So the takeaway was not that the macro picture suddenly looks easy, it was more that growth is holding up well enough for now to support equities, even though inflation pressure tied to energy is still very much there and the quarter only captured part of the recent oil shock.

The US still did most of the heavy lifting, and the S&P 500 rose 1.0% to another record high. The earnings backdrop stayed supportive, but this time Apple was the key addition because it reported after the bell and delivered a much stronger outlook than expected. Sales rose 17%, the company guided for 14% to 17% revenue growth in the current quarter versus expectations closer to 9%, and China revenue jumped 28%, which was one of the more notable surprises. Apple also said iPhone sales rose 22%, services revenue rose 16% and it announced a new \$100 billion buyback. Outside the US, Dubai fell 1.6% Europe rose 1.4%, helped by the pullback in oil and lower bond yields, but the policy and macro setup is still delicate. Euro-area GDP grew just 0.1% in the first quarter and inflation accelerated to 3.0% in April, with energy prices up 10.9%, so the stagflation concern remains very real. The ECB held rates at 2%, though officials are already leaning toward a June hike if energy costs do not ease, while the BOE also held at 3.75% in an 8-1 vote and made clear that rates may still need to rise if the energy shock persists. China moved the other way, down 1.4%, and Japan also fell 1.2%. In Japan, weak industrial production added to the pressure, while the yen's sharp rebound after intervention talks also became part of the story.

Markets this morning

Today morning, the tone remains constructive, with S&P 500 and Nasdaq futures up about 0.3%. The yen is giving back part of yesterday's intervention-driven rally, oil is edging higher again, the 10-year Treasury yield is back up to around 4.39%, and the market is still trying to hold together a view that strong earnings can offset the pressure coming from inflation and geopolitics. That is really the key point this morning: futures are firmer, but the broader debate has not changed much, because oil remains elevated, Hormuz still looks unresolved, and markets are still assuming the damage can be contained.

Upcoming key events/data

Looking ahead to key events and data today include Japan Tokyo CPI, UK manufacturing PMI, and US ISM manufacturing and light vehicle sales.

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