

## CIO-OFFICE DAILY OUTLOOK

7 May 2026

Yesterday's session saw a new record high on stocks and tumbling crude prices, though this time sealed by higher odds of a resolution of the crisis in the Middle East. Despite the flareup on Monday President Trump said the ceasefire was still in place, while yesterday the Chinese foreign minister threw his clout behind a peace attempt saying "a resumption of hostilities is inadvisable". The US presented a memorandum of understanding that the Strait of Hormuz would be reopened and the naval blockade be lifted. Negotiations over nuclear material would be coming later. A response should be expected within two days via mediator Pakistan. Though after the reopening of the Strait it would indeed take few months for the flow of goods to resume, investors would be looking through it and be attaching more importance to the end result than the sequence of events. The need for a resolution may also have been crystallized by the summit between President Trump and President Xi scheduled next week as the Strait of Hormuz represents a chokepoint for key Chinese energy supplies. The S&P 500 rose 1.5% led by industrials and tech and with 9 of 11 sectors in the green. Energy stocks fell 4.1%, while the Nasdaq 100 gained 2.1% and also closed at a record. Chipmakers were the lifeblood of the rally. AMD, the primary contender to Nvidia, closed 19% higher after offering an upbeat outlook. Arm Holdings recorded a 14% gain after beating on earnings, while Nvidia added 6%. Uber jumped 5.9% on forecasts of gross bookings and operating earnings that beat expectations. The S&P 500 equal weighted also closed at a record, pointing to a broadening of the bullish market tone. In Q1 tech stocks are expected to account for over half of earnings-per-share growth. Brent crude tumbled 7.8% to close at \$101.3/bbl spurring a sharp rise across Treasury maturities. The yield on the 10-year note fell 7bps to settle at 4.35%. Gold gained 2.9% to close below \$4,700/oz, while the US dollar weakened though it ended well off the session's lows.

On the economic front the ADP private employment report indicated that 109,000 payrolls had been created in the United States in April with pay up 4.4% year over year. Both the size of payroll gains and the increase in pay well above inflation point to a healthy labor market. This will have to be contrasted with the official jobs report to be released Friday, that on the other hand is projected to show only 65,000 new non-farm payrolls for April. Elsewhere, the release of the final reading of the services PMI across the major DM countries saw Europe fall back in contraction territory, while business sentiment in the UK continued to stay in expansion territory. The global composite PMI rose to 51.8 from 51 in March, indicating accelerating economic growth in April.

### Markets this morning

Equities advanced on optimism for the achievement of a piece deal in the Middle East, extending a rally that pushed markets to a series of record highs. The MSCI All Country World Index rose 0.3%, almost +10% YTD, while Asian shares jumped 2% to a record. Inflation concerns were reduced on lower oil prices while investor optimism was revived by the artificial intelligence trade. Japan's Nikkei surged 5.6% in a catch-up move, and South Korea, a bellwether for tech investments, surpassed Canada as the world's seventh-largest equity market by value. Brent crude held most of its losses from the prior session, trading just under \$102/bbl. The dollar index held the previous session's losses hovering around pre-war levels and Treasuries held their advance. Gold rallied for a third day to \$4,700 an ounce. The yen remained in focus, trading little changed around 156.30 per dollar after rallying on Wednesday amid speculation of BOJ intervention in the market.

### Upcoming key events/data

Today no tier 1 data is out for release. Investors will be focusing tomorrow on the all-important US jobs report and on the University of Michigan consumer survey. Retail sales will be published in Europe.

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