

## CIO-OFFICE DAILY OUTLOOK

8 May 2026

Markets pulled back as crunch time approaches awaiting the response to the memorandum of understanding submitted by the United States to reach a peace agreement. A formal reply is expected imminently and in case a draft framework is accepted a 30-day negotiation period would start. On top of the winding down of tensions the earnings season, formally coming to an end around 21 May when Walmart is scheduled to report, remains the biggest driver of returns. So far it has indeed been an AI-led rally, driven by Communication Services, that would account for 30%-35% of the earnings growth for the broader market, and Information Technology, that would contribute 45%-50%. Assuming geopolitical risks abate soon once earnings are in the rearview mirror markets would most likely be focusing on the new Fed chair Kevin Warsh that is yet to be confirmed. Equities have a history of experiencing drawdowns as investors express concerns about a possibly different Fed reaction function to economic conditions. On the other hand, there would be plenty of time to gauge how markets would be responding to the current oil shock. Historically, impact of oil spikes has been lagged in nature. Peak drag on GDP growth tends to arrive four quarters after the shock and stocks have tended to respond to that economic damage. Yet recession risks would be rising materially if the closure of the Strait dragged on into June. So far, the US economy has been in a sweet spot, firing on the right cylinders of positive economic growth and not yet alarming inflationary pressures. The S&P 500 fell 0.4%, with 9 of 11 sectors declining, and materials and energy performing worst. Brent crude settled 1.2% lower just above \$100/bbl recovering from an almost 5% fall, while Treasuries ended near the lows of the day on rumors of resurfacing tensions. Yields rallied by 4bps to 6bps across the curve. The US dollar and gold were little changed.

The scenery continues to be politically a high-stake one. Next week a Trump-Xi meeting is scheduled, 14-15 May, where a lot could be on the plate. From the Middle Eastern conflict that impacts Chinese energy supplies, to trade frictions, AI leadership, and rare-earth exports where China currently dominates their processing. Elsewhere, President Trump said he would give the European Union until July 4 to ratify its trade agreement with the US, threatening to hike duties otherwise. Under the US-EU trade pact, the bloc agreed to eliminate levies on some American goods in exchange for a 15% ceiling on most European products.

### Markets this morning

In the Asian session stocks pulled back, while crude oil rose on fledgling tensions in the Middle East. The MSCI All Country World Index slipped 0.3%, while Asian equities remained set for a fifth week of gains, despite falling 1.2%. Some resilience emerged with US stock-index futures rising 0.2%. Brent crude climbed 1.2% to around \$101/bbl, still on track for a 6%-plus loss for the week. The dollar hovered around pre-war levels, while the Treasury 10-year yield held at 4.39%, and gold edged up to about \$4,710/oz.

### Upcoming key events/data

Investors will be focusing today on the all-important US jobs report, with 65k new payrolls forecast for the month of April, as well as on the University of Michigan consumer survey. Retail sales will be published in Europe.

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