

CIO-OFFICE DAILY OUTLOOK

12 May 2026

The week starts with President Trump insisting on the precarious state of the ceasefire with Iran, which he said is in “massive life support”, adding to his Sunday night social media post categorically rejecting Tehran’s proposed plan. Oil prices rose 3% to \$104 for the Brent, US Treasury yields increased by 7 basis points on average across the curve to 4.4% for the 10-year, and the dollar was slightly firmer. By contrast, equities were resilient with a +0.7% gain in emerging regions, led once again by Korea and tech, and +0.2% in developed markets. Gold gained +0.4% to \$4,740 and bitcoin approached \$82,000.

No doubt, belligerent parties remain far apart on even a framework to end the war and reopen the Strait of Hormuz. Still, market participants do not discard the possibility of the kind of last-minute breaking news that President Trump is known to be capable of, especially ahead of his meeting with President Xi scheduled for Thursday. Stakes are high for both superpowers: inflation in China accelerated in April, with factory gate prices (PPI) at 2.8% year-over-year, the fastest in years, while consumer prices increased 1.2%, also ahead of expectations. In other news, UK Prime Minister Starmer faces mounting pressure to step down with over 70 Members of Parliament from his own party calling for his departure. Closer to us in corporate news, quarterly results from both Adnoc Drilling and Emaar Properties came out better than consensus expectations. Dubai Holding also announced the acquisition of a 22.27% stake in the latter from ICD.

Markets this morning

Uncertainty prevails in Asia as we write this morning but with limited magnitude. Brent crude oil rises modestly to \$105. Stocks are down -2% in Korea after an official floated the idea of a “citizen dividend” from AI profits. Onshore China is down -0.3% but Hong-Kong is slightly up and Japan gains +0.7%. There is no notable move in currencies and rates.

Upcoming key events/data

Today we will look at two business sentiment surveys, ZEW for Germany and NFIP for small businesses in the US, before moving to inflation data: CPI for India at 2.30PM Dubai time, followed by the same for the US at 4.30PM where headline is expected to reach 3.7% year over year, and core 2.7%. We should prepare for more geopolitical uncertainty until Thursday were the Beijing summit is scheduled to start at 2.15PM Dubai time.

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