

## CIO-OFFICE DAILY OUTLOOK

13 May 2026

The dollar strengthened and its yield curve bear-steepened after a hotter than expected April US CPI report. Stocks fell -0.3% in developed markets and -1.4% in emerging regions, with global tech and Korea underperforming. Risk appetite was not helped by a 3% rise in oil prices, to almost \$108 for the Brent, while an ounce of gold settled -0.4% lower at \$4,715.

US inflation ticked up again in April, to 3.8% year-on-year for the headline and 2.8% for the core measure, both 0.1% above forecast. Energy was unsurprising main contributor, both directly and indirectly through related services such as transport. In essence, this release after the positive job surprise of last week is another reason for the Fed to not consider rate cuts anytime soon, which has now become our base-case scenario for the year. Now to be clear, while inflation is an obvious global concern, yesterday's US release is not catastrophic and we'll cross check today with factory gate prices, the PPI report. Other releases were unremarkable.

The short-term fate of both markets and economies is all about geopolitics. The clock is ticking: oil and gas storage capacities are reaching their limits in the Gulf and approaching critically low levels elsewhere. All eyes will turn to the Beijing summit starting tomorrow, where a last-minute guest just boarded the US delegation flight: Nvidia's CEO Jensen Huang. It may be significant as access to high performance chips as strategic for China as it is strictly controlled by the US, in the same way that China rules on the rare earth materials critical to the world in general and the US in particular. Both superpowers have mutual leverage, a long list of items to negotiate, a common interest in ending the Hormuz crisis for very different reasons, and their Presidents seem to understand each other quite well. A Chinese mediation in the Gulf crisis would be a game changer, while a failure of the summit would have consequences potentially ranging from negative to catastrophic.

In other news, India raised import tariffs on gold and silver to curb bullion purchases, in an attempt to defend its currency, currently at an all time low of 95 for a dollar.

Our tactical asset allocation committee held yesterday kept positioning unchanged but decided to revise our year-end fair value for the US 10-year yield slightly higher.

### Markets this morning

Markets are uninspired in Asia as we write this morning. Stocks are up in Japan and Korea but down in Hong-Kong and Shanghai-Shenzhen, where tech behemoths Alibaba and Tencent will release their quarterly numbers at market close. The dollar and its yield curve are in lethargy, while both Brent crude and gold prices are trading slightly lower.

### Upcoming key events/data

The data dossier is light today apart from the US April PPI report at 4.30PM.

Have a great day.

Chief Investment Office  
Wealth Management, Emirates NBD

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