

CIO-OFFICE DAILY OUTLOOK

14 May 2026

Markets didn't dramatically move on Wednesday. US Treasury yields were stable despite another strong inflation report which however supported the dollar. Oil prices fell -2% to \$105 for the Brent which helped stocks rise half a point on average across developed and emerging regions. Gold ended the day -0.5% lower at \$4,690 while silver continued to rebound to \$87.5.

US PPI report for April showed a much faster than expected increase in factory gate prices, at +6% year over year where the consensus was expecting +4.8%. This is a cycle high, with energy the unsurprising main driver but signs of spillovers, especially to transportation, also start to appear.

Kevin Warsh was confirmed by the US Senate as Fed chair, and the US Presidential delegation landed in Beijing where the summit began this morning. The first hours seem positive with President Trump saying that US ties with China are "better than ever", to what President Xi added that common interests outweigh differences. We continue to think that the main topic from the summit is the situation in the Gulf, with all the rest, from trade to deals, being part of a negotiation. Both parties have many reciprocal asks, but also clear mutual leverage and a common willingness to reopen the Strait. We are thus anxiously optimistic. In corporate news, AI chipmaker Cerebras raised \$5.5bn in a successful IPO, and Cisco soared post market after announcing an upbeat sales forecast and a cost cutting plan.

Markets this morning

Markets are waiting for the outcome of the Xi/Trump meeting with some volatility this morning in Asia. Oil prices fluctuate and stocks follow, currently slightly up in most countries except for China onshore. The US 10-year yield is steady at 4.46% and major currencies are stable. In summary: wait and see.

Upcoming key events/data

We will focus on news from Beijing today, directly or through President Trump's social media posts. Data releases include Q1 GDP in the UK, April retail sales and weekly jobless claims in the US.

Have a good day.

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