

CIO OFFICE DAILY OUTLOOK

15 May 2026

A positive start to the Beijing Summit and reassuring economic data tilted markets to a pro cyclical note this Thursday. Global stocks gained 0.6% across regions, US Treasury yields increased by a couple of basis points on average with a bit of flattening, and the dollar strengthened by 0.3%. Gold shed -0.8%, silver fell -4% but bitcoin rose 2%. Brent crude oil was stable, just below \$106.

The first day of the Beijing summit showed a positive mood rather than actual breakthrough but, well, we'll take it. A key takeaway was the clear message from President Xi that interference in Taiwan is the red line that could generate "clashes, even conflicts" between the two superpowers. This could be setting the stage for today's discussions in the compound of Zhongnanhai (good luck to our generative AI to pronounce this), known to be the heart of China's most important and confidential conversations. After the announcement of the purchase 200 Boeing planes, more deals can be expected on everything from trade relations to agriculture and chips, but markets will of course focus on potential announcements on China's mediation with Iran, as President Trump told Fox News that President Xi offered help on the topic. We shall see.

Turning to data, US retail sales slowed in April but showed that consumers are weathering the energy shock, while jobless claims remained reassuring. UK's GDP growth was strong in Q1, defying fears of a slowdown, at +1.1% year over year and +2.5% annualized over the previous quarter. This may however not help Prime Minister Starmer much who faces another wave of Labour Revolt.

In other news, California proposed a new software tax and India tightened further gold import rules with a cap on bullion shipments being added to the previous doubling of import taxes.

Markets this morning

Asian markets are in a nervous "wait and see" mode and didn't appreciate President Trump reiterating that the US doesn't need to reopen the Strait of Hormuz - which in our opinion is typical "Art of the Deal" rhetoric. Still, oil prices and the dollar rise as we write, and most Asian stock indices are down from -3% in Korea to -1% for Hong-Kong and Japan, where April PPI came out much faster than forecast, fueling inflation concerns further. The US 10-year crossed the 4.5% level and in FX markets, the British pound is dragged down by the political turbulences.

Upcoming key events/data

We will focus on news from Beijing today, with hope and anxiety. Data releases of the day are all about the US with the Empire manufacturing and industrial production. Among others, the week ahead will provide inflation data in Europe, global flash PMIs and the always highly scrutinized quarterly results from Nvidia. Have a great end to the week.

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