

CIO OFFICE DAILY OUTLOOK

19 May 2026

The US-Iran conflict drove markets as President Trump warned Iran, earlier in the day, spiking oil prices and unsettling equities. Later, he cancelled a planned military strike on Iran, for further negotiations, which helped stocks recover and oil prices ease. The US also issued a waiver for Russian oil already en route.

Treasury markets remained pressured, with the 30-year yield hitting 5.14%, its highest since July 2007. US stocks were volatile amid geopolitical tensions: the S&P 500 dipped 0.1% for a second straight decline, and the Nasdaq fell 0.5%. European markets were mixed, with the FTSE 100 rebounding 1.3% after Friday's losses, aided by a steadier Gilts market. Elon Musk's bid to reform OpenAI failed as a jury dismissed his claims that Sam Altman's leadership shifted the company away from its original mission. Meanwhile, the DOJ dropped charges against Gautam Adani after his firm agreed to a \$275 million settlement over alleged Iran sanctions breaches.

The Treasury's March TIC report showed foreign investors purchased \$13bn in long-term Treasuries. Private overseas investors bought \$51bn, the highest since last August, while official accounts sold \$38bn for the second month running. China and Japan led net selling, while the UK and Cayman Islands topped net buying.

Markets this morning

Japan's Topix rose 0.4%, boosted by banks following stronger-than-expected Q1 GDP growth (2.1% annualised vs. 1.7% forecast), raising prospects of a Bank of Japan rate hike. South Korea's Kospi dropped up to 2.6% due to sharp declines in chip stocks. China's CSI 300 slipped 0.6% as optical and telecom shares weakened, while the Shanghai Composite was flat and the Hang Seng gained 0.2% on selective Hong Kong buying. Gold stands at \$4,548, Brent at \$110, and the US 10-year yield at 4.59%.

Upcoming key events/data

Today's macro data dossier remains light. In the US, the main event of the week remains Wednesday's release of Nvidia Q1 earnings and the FOMC minutes from the April 28-29 meeting, which are expected to reflect a hawkish tone and will be closely watched for signals on the policy path under incoming Fed Chair Kevin Warsh, who is set to be sworn in on Friday.

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