# An imminent agreement to reopen the Strait of Hormuz?

- **Once again, hopes for positive geopolitical developments were the main market driver last week**
- **Most asset classes gained and headlines from the weekend confirmed that serious talks are ongoing**
- **Our base case remains for some level of appeasement in the near-term. What comes next will soon take centre stage**

Last week was positive for most asset classes, supported by constructive news flow on the Hormuz crisis. President Trump started the week by announcing the suspension of an allegedly planned fresh attack on Iran, as he mentioned progress in negotiations with a "more professional" Iran. Hope thus dominated, with oil prices falling 5% while both the dollar and long-dated US Treasury yields made a pause in their previous steady appreciation. Announcements from the weekend were a bit contradictory but only confirm that serious talks are being held with most stakeholders involved.

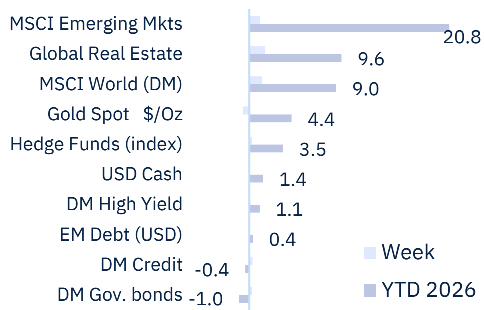
We understand that the critical points in the current negotiations are first the authority on the Strait of Hormuz, and second the inclusion of Lebanon in an agreement. These are not easy topics, yet our stance is unchanged: we believe that the stakes are high enough, in a context where mutual leverage is significant and where the clock is ticking for all parties, to support some level of appeasement in the short-term with at least a partial reopening of the Strait of Hormuz. This could be the next positive market catalyst for markets, which is why our positioning is currently close to risk-neutrality.

Yet, markets focus may soon turn to: what comes next?

Economic data show that consumer sentiment and services activity are worryingly low everywhere. In the US, a massive investment cycle sustains growth but may also fuel inflation beyond the current energy shock. Elsewhere, policymakers face both risks on activity and inflationary pressure. There is a possibility that US yields could stay sustainably high, putting pressure on the world, from funding costs to currencies. There is also a heightened risk of monetary policy mistakes, in a very complex set of circumstances for policymakers.

The working week will be shortened by holidays in the UAE, but we will closely watch geopolitical developments, before looking at next week's important economic data releases. We wish you and your family a happy Eid Al Adha.

Asset Classes USD % total. Return, week and YTD 2026




MAURICE GRAVIER
**Group Chief Investment Officer**
MauriceG@EmiratesNBD.com

GIORGIO BORELLI
**Head of Asset Allocation**
GiorgioB@EmitatesNBD.com

SATYAJIT SINGH, CFA
**Head of Fixed Income Strategy**
SatyajitSI@EmiratesNBD.com

NAWAF ALNAQBI
**Head of Equity Strategy**
NawafALNA@EmiratesNBD.com

## Cross-asset Update

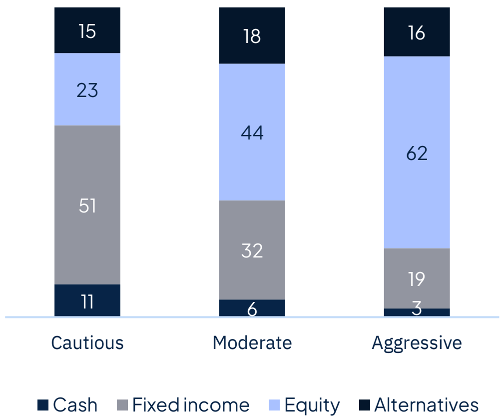
Markets had a good run year-to-date driven by positive earnings, a resilient economy, and more recently hopes for a peace deal in the Middle East. Not even higher Treasury yields have held stocks back, reflecting a stronger business cycle driven by AI investments. The risk is that, even assuming that soon the regional conflict takes a backseat, there would be a dearth of positive catalysts to support financial assets. Actually, a negative one would be looming larger, that of a new chair leading the Fed following last week's confirmation of Kevin Warsh who succeeded Jerome Powell. New central bank leaders often face heightened volatility, with US large caps experiencing an average drawdown in the high-single, to low-double digits in the months following their appointment. Warsh will have to walk a tightrope between higher inflation and probable pressure from the Washington administration to ease policy. Should tensions in the Middle East subside, crude oil would be falling rapidly below $100/bbl, helping the Fed keep rates at least steady in 2026. After all, US wage growth has remained tepid while inflation expectations failed to break out. According to latest futures positioning institutional money has been betting on lower yields, a firmer dollar, and not-so-strong equities. That reads very much like a cautious stance that portends a pullback for stocks from the highs of the year. The reopening of the Strait of Hormuz could be a sell-the-news event, while uncertainty related to the new Fed chair remains and would eventually have to be priced in.

So far higher yields and oil prices have not broken markets. In the US the economy seems to be sustainably stronger thanks to AI investments. Hence higher yields must be priced in as real investments impact business activity, that in turn means the whole system can function with higher crude prices. Indeed, the May flash manufacturing PMI reached new year high in the US.

That was in stark contrast with a fall in the euro area, where the services sector weakened even more to sink further into contraction territory. Europe can definitely not function well on higher energy costs, being a net energy importer, competing with Asia for LNG supplies since it lost its access to Russia. Although the energy shock is a net negative for the European economy, the ECB is expected to proceed with a rate hike at its June meeting, that may potentially qualify as a policy mistake.

An increasing number of analysts expect that bond yields could stay elevated even if the Iran war ends. Indeed, US real yields have been rising of late, indicating that not only inflationary pressures from oil prices are at work, but also stronger levels of business activity – AI again. This could keep the Fed on hold and put it at odds with Washington. President Trump's chief economic adviser is confident that a drop in crude prices would allow the Fed to lower rates. A cut against the backdrop of cheaper crude despite a buoyant economy could lead to overheating and risk more inflation. Productivity gains from AI could be invoked to ignore inflationary effects. Yet, it's not an easy situation for central banks and the risk of policy mistakes rises.

Tactical Asset Allocation: Simplified Positioning




TAA – Relative Positioning – Moderate Profile

UW/N/OW: Underweight/Neutral/Overweight

| | UW | N | OW |
|---|---|---|---|
| Cash | | | > |
| DM Gov. | | | > |
| DM Credit | | = | |
| DM H. Yield | | = | |
| EM Debt | | = | |
| DM Equity | << | | |
| EM Equity | | | > |
| Gold | | | > |
| Hedge Funds | << | | |
| Real Estate | | = | |

## Fixed Income Update

Developed market government bonds experienced a sharp sell-off last week, prompting central banks to adopt a more hawkish stance. The US 30-year Treasury yield climbed to 5.20% on 19th May, the highest since 2007, while the 10-year yield exceeded 4.68% before settling above 4.50%. Market participants quickly repriced expectations, now anticipating a Fed rate hike by December 2026—a marked shift from earlier projections of cuts. Fed Governor Christopher Waller indicated that a rate cut is no likelier than a hike as the next policy move, citing recent labour and inflation data. He suggested rising yields may help curb inflation. A potential US-Iran deal could lower yields, though they are expected to stay elevated. Investors reflected this outlook, with the TLT ETF seeing $652 million in inflows on 19th May itself.

The key development for Fed was Kevin Warsh's swearing-in as the new Federal Reserve Chair on Friday, 23 May. The upcoming June FOMC meeting takes on added significance amid rising yields, requiring the Fed to maintain a hawkish tone to reassure investors about inflation and long-term rates. We do not expect Warsh to pursue yield curve control or expand the Fed's balance sheet. Notably, it will be important to observe the communication style he adopts, given his repeated scepticism of Forward Guidance. The Dot Plots, introduced in 2012, have been reviewed for alternatives last year, unsuccessfully.

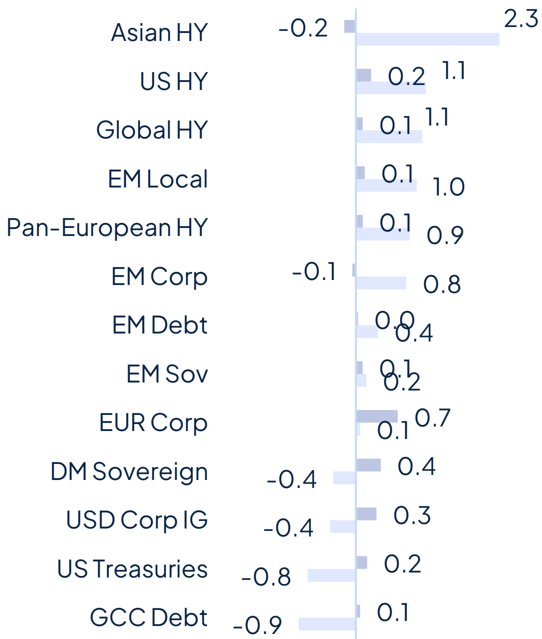
Credit markets were mixed, with high yield outperforming investment grade by 1.6 percentage points—the largest margin in 2026—driven by strong demand for higher-yielding debt. Nonetheless, high-yield spreads remain close to 20-year lows forcing investors to be cautious. Primary issuance was robust, with US investment grade supply totalling $33.6 billion from 26 issuers during the week. Fixed income fund flows stayed positive, underscoring continued appetite for elevated yields. Bond ETFs saw further gains, with April inflows of $37 billion pushing the year-to-date figure to $156 billion.

Rating agencies demonstrated confidence in GCC sovereigns, with Fitch maintaining the UAE's AA- rating (stable) due to low government debt and strong external assets. S&P upheld Bahrain's B rating (stable), citing continued GCC support. The MENA primary market was notably active, featuring diverse sovereign, financial, and corporate issuances in the GCC, Europe, and Türkiye. Dar Al Arkan issued a $600 million five-year sukuk at 7.25%, and Alinma Bank priced a $500 million perpetual sukuk at 6.625%, both performing well in secondary markets. Morocco issued EUR 2.25 billion in dual-tranche bonds, while Türkiye saw Yapı's $500 million AT1 bond at 9.375% and Emlak Konut's debut $650 million sukuk at 7.75%. We expect more Türkiye banks to raise capital through issuance of AT1 and Tier 2 bonds triggered by the end of regulatory forbearance.

Fixed Income Key Convictions

| DEVELOPED MARKETS |
| --- |
| Overall overweight DM FI |
| OW Government Bonds |
| Neutral corporate (IG & HY) |
| **EMERGING MARKETS** |
| Neutral EM Debt |
| Favor quality and selectivity |
| Including in GCC |

Fixed Income Sub Asset Class Returns
(US$ TR, week, YTD 2026)



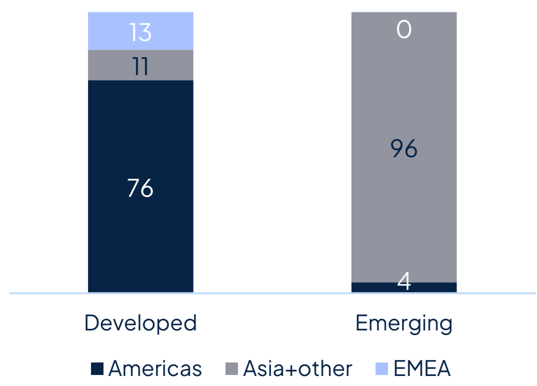
### Equity update

Global equities moved higher as hopes for a US-Iran agreement improved and AI remained the main support for risk appetite. MSCI ACWI rose 1.3%, with developed markets up 1.3% and emerging markets gaining 1.1%. The US remained firm, with the S&P 500 up 0.9% and posting its eighth consecutive weekly gain, the longest winning streak since 2023, while the Dow rose 2.1% and closed at a record high. The important point is that this happened even though Nvidia did not deliver the clean post-earnings rally markets were hoping for. Nvidia's guidance was above consensus and the company announced an $80 billion buyback, but the stock still fell because expectations had moved too high. That reaction says a lot about where we are in the AI cycle. The demand story is still very strong, but markets are no longer rewarding every beat in the same way. The bar is higher, and companies now need to show not only growth, but also why the next phase of AI spending still justifies the valuation.

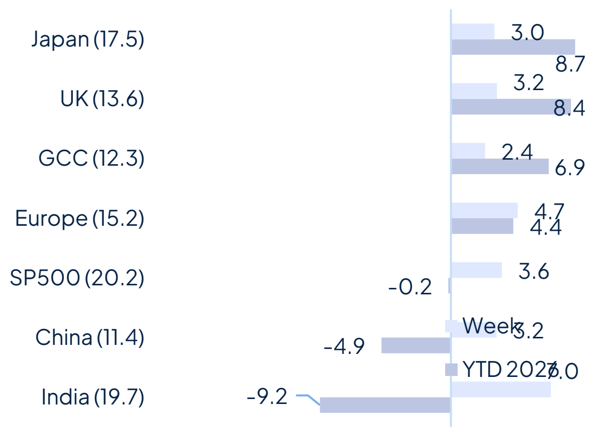
What kept the US equity market supported was that Nvidia's weakness did not damage the wider AI trade. Dell and Qualcomm still posted strong gains, IBM rallied after the US government agreed to award $1 billion toward a quantum chip foundry, and other quantum names moved higher as Washington pushed a broader $2 billion funding package for the sector. That matters because the AI theme is clearly expanding beyond semiconductors alone. It is now touching servers, quantum computing, software, robotics, power demand and even space infrastructure, especially after SpaceX's IPO filing framed the company around AI and orbital infrastructure as much as rockets and Starlink. But this is also making the market more concentrated. Before the Iran conflict, nearly half of large-cap active equity mutual funds were beating the S&P 500, but that figure has now fallen to around 25% because the market rotated so heavily into mega-cap technology and semiconductors. Even when the S&P 500 reached records, fewer than half of its stocks were trading above their 50-day moving averages. So the US rally is not broad in the traditional sense. It is being driven by a smaller group of companies with visible earnings momentum and AI relevance, and that makes the index strong but also more dependent on a narrow leadership group.

Outside the US, Europe was the clear outperformer, with MSCI Europe rising 3.3% and the Stoxx 600 gaining around 3% across five straight sessions. This was mainly a relief rally linked to the Middle East because Europe is one of the biggest equity beneficiaries if oil prices keep easing and Hormuz risk fades. Japan also looked constructive, with TOPIX up 0.8% and the Nikkei reaching a fresh record, helped by SoftBank, Arm optimism and physical AI themes. China was the main weak spot, with MSCI China down 2.3%. The issue was not a lack of interest, because estimated foreign inflows into mainland equities reached around 200 billion yuan in April, but Beijing's regulatory push changed the mood. Authorities asked listed companies and funds to justify AI-linked stock moves and valuation assumptions, while the crackdown on cross-border brokerages hit Futu and UP Fintech and spilled into US-listed Chinese names such as Alibaba, JD.com and PDD. That raised a very specific concern: if mainland retail demand through offshore brokers weakens, Chinese ADRs lose an important source of buying support.

Equity Recommended Regional Positioning

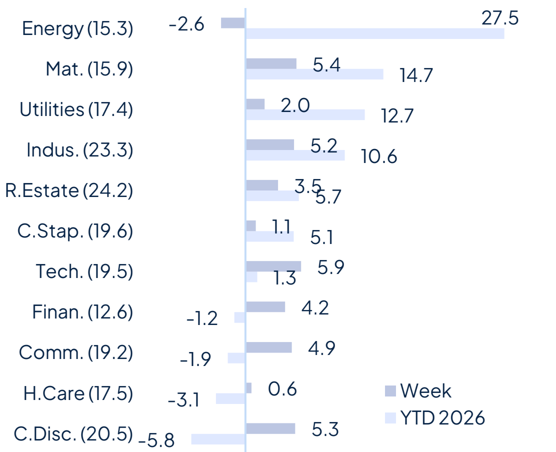



Major Indices Performance (TR, US$), P/E in brackets




Source: Bloomberg consensus. MSCI Indices unless specified.

Global Sector Performance (TR, US$), P/E in brackets




Source: Bloomberg consensus. MSCI All Country World sectors US$.

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