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Markets Cautious as US and Iran Fail to Agree to Terms to End War

Global equities traded lower and oil prices rose this morning on news the US and Iran failed to agree terms to end the conflict and reopen the Strait of Hormuz. European bourses fell and US equity futures signaled modest losses at the open as market participants appeared to reassess their positioning in risky assets, after the S&P 500 posted a sixth consecutive weekly gain on Friday, supported by a steady earnings momentum. In fixed income markets, advanced economy sovereign bond yields rose today, with UK gilts underperforming as inflation concerns amid developments in the Middle East added to the weekend's UK leadership speculation. The pound weakened and gilt yields rose the most amongst advanced economy sovereign bonds despite UK PM Starmer saying he won't abandon the responsibility of leading the country. Looking forward, investors are eyeing Tuesday's US inflation report for April to gauge how long the Fed can afford to stay put on interest rates. President Trump's visit to China's President Xi Jinping later this week will be also a focus to see whether both leaders can influence the situation surrounding the conflict in the Middle East.

Key Global Financial Indicators

Last updated: 5/11/26 8:07 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities							
S&P 500		7399	0.8	2	9	31	8
Eurostoxx 50		5883	-0.5	2	-1	11	2
Nikkei 225		62418	-0.5	4	10	66	24
MSCI EM		68	2.0	6	12	51	24
Yields and Spreads							
US 10y Yield		4.39	3.7	-5	7	1	22
Germany 10y Yield		3.04	3.0	-5	-2	47	18
EMBIG Sovereign Spread		237	2	-6	-25	-107	-16
FX / Commodities / Volatility							
EM FX vs. USD, (+) = appreciation		47.7	-0.2	1	1	5	3
Dollar index, (+) = \$ appreciation		98.0	0.1	0	-1	-2	0
Brent Crude Oil (\$/barrel)		103.9	2.6	-9	9	63	71
VIX Index (% change in pp)		18.1	0.9	0	-1	-4	3

Colors denote **tightening/easing** financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

Key Global Inflation and Energy Indicators

Last updated: 5/11/26 8:08 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Oil and Gas			%				%
Brent Crude Oil (\$/barrel)		104	2.6	-9	9	63	71
WTI Crude Oil (\$/barrel)		98	2.6	-8	1	60	71
Natural Gas (Netherlands TTF)		46	4	4	5	33	72
Breakeven Inflation		%	bps				
USD: 2Y		2.9	1.6	-18	8	19	66
USD: 5Y		2.7	1.9	-8	12	22	39
USD: 5Y5Y		2.5	1	2	7	7	2
EUR: 2Y		2.9	7.8	-12	19	129	124
EUR: 5Y		2.4	5	-9	12	63	63
EUR: 5Y5Y		2.2	0	-1	2	8	8

Colors denote **tightening/easing** financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

Inflation will be in focus this week, with consumer price releases scheduled for the US, Denmark, Sweden and the euro area (including Germany, France, Spain and Italy), as well as mainland China. In Europe, Q1 GDP prints for several economies will provide an update on growth momentum. On monetary policy, rate decisions are expected in Peru and Romania (both on hold), among others. In the US, attention will also focus on the Senate’s return from recess, with votes scheduled, including on the nomination of Kevin Warsh as the Fed’s chair. In corporate news, several major firms—including Cisco Systems, Constellation Energy and Applied Materials—are set to report earnings, amid continued AI-investment.

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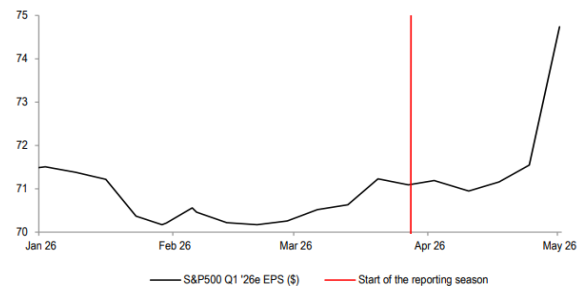
United States

Analysts are noting increasing concentration in US equity options. According to analysts, recent developments point to a further concentration of activity interpreted as speculative within US equities. Call option volumes in single stocks have risen sharply, while activity in index-linked options—including the S&P 500—has declined. This divergence is reflected in volatility metrics, with subdued index-level volatility (VIX) alongside elevated implied volatility for actively traded individual stocks (left chart). Analysts also note that trading activity has become increasingly focused on a narrow group of large technology firms, particularly in semiconductors, where option volumes at times exceed those of the broader index. These firms have simultaneously accounted for a sizable share of recent upward revisions to forward earnings expectations (right chart), within a broader context of strong aggregate earnings growth in US equities.

Divergence between single-stock and index volatility widens



S&P 500 Q1'26 EPS expectations

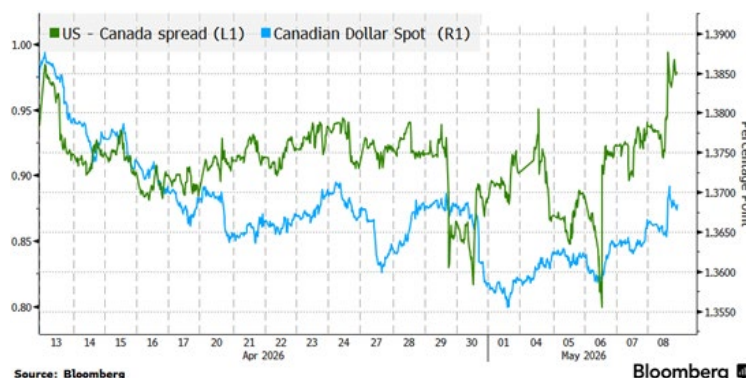


Data is pointing to mixed labor signals and softer sentiment in the US. While April nonfarm payrolls surprised on the upside (115k vs. 65k expected; 190k prior, revised), the unemployment rate held at 4.3%, while labor force participation edged down to 61.8% (from 61.9%). Wage growth remained contained m/m, moderating to 3.6% y/y (prior 3.8%). In markets, Treasury yields declined modestly following the release, with yields lower by around 2–3 basis points across the curve, alongside limited repricing in expectations for the policy path, which remain anchored at a very low implied probability of a hike by year-end. Underlying labor market dispersion remains evident, with recent market data suggesting a further increase in layoff announcements, particularly in technology, consistent with ongoing sectoral reallocation. At the same time, softer survey indicators point to weaker demand conditions. The University of Michigan sentiment index declined to 48.2 (prior 49.8; exp. 49.5), while short-term inflation expectations eased modestly to 4.5% (from 4.7%), though remaining above their February reading of 3.4% prior to the war.

Canada

Canada's labor market is softening, with widening divergence from US yields.

Canada's employment unexpectedly declined by 17.7k in April, while the unemployment rate increased to 6.9% (prior 6.7%) as more individuals entered the labor force. According to market estimates, over the first four months of 2026, employment fell by about 112k, marking the steepest decline since early 2021. At the same time, wage growth has remained relatively firm, rising by around 4.8% y/y (prior 5.1%), though with some dispersion across income groups. Following the release, Canadian government bond yields declined, particularly at the short end (2-year -7 bps), and expectations for a second hike by year-end eased to below 60 percent from 80 percent previously. Amid mixed US labor market and consumer sentiment data, the US-Canada 2-year swap rate spread widened, while the Canadian dollar depreciated slightly (chart).



Euro area

European equities fell this morning, as impasse in Middle East peace talks lifted energy prices (Brent +2.5% at \$10.774/bb, European natural gas future +2.5% at €44.80/MWh). The euro weakened (-0.2%) this morning, trading at \$1.1767/€. **European government bonds (EGBs) yields edged higher**, led by the front-end (2-year bund yield +4 bps at 2.63% and the 10-year yield +2 bps at 3.03%) after money markets added almost +10 bps of expected ECB tightening, pricing-in 72 bps of rate hikes by March 2027 against 63 bps on Friday. Intra-EMU spreads were a touch wider, with the 10-year OAT-bund spread at 63 bps and the BTP-bund spread at 74bps (+2bps).

United Kingdom

Gilts underperformed peers this morning, as inflation concerns amid developments in the Middle East added to weekend's leadership speculation. Gilt yields rose as much as +8 bps across the curve, with the 2-year yield at 4.44%, 10-year at 4.98% and 30-year yield at 5.66%. The pound weakened and gilt yields rose the most amongst advanced economy sovereign bonds despite UK PM Starmer saying he won't abandon the responsibility of leading the country. **Deutsche Bank expects term premiums on gilts to remain elevated**, while front-end yields should remain driven more by energy prices and ceasefire headlines than domestic politics. **Credit Agricole** remains cautious on the near-term outlook for the pound, noting that pound shorts have been recently unwound and that expected rate hikes by the Bank of England (+65 bps tightening priced-in by April 2027) are already in the price of the currency, which could make the **pound more vulnerable to potential risk aversion spikes** linked to fiscal or political fears.



Norway

The krone was steady to the euro and the dollar this morning, after today's April inflation data came broadly in line with expectations backing Norges Bank's hawkish pivot. The central bank lifted its policy rate by +25 bps to 4.25% last week for the first time since 2023. Headline inflation came a touch softer than in March at 3.4% y/y (vs. est.3.5%, from prior 3.6%) helped by cuts in fuel taxes, but **core inflation**, on which the Norges Bank focused last week, **rose in line with expectations** from 3% in March to 3.2% y/y in April. Handelsbanken see momentum in core inflation broad-based and persistent, amid prospects for continued high wage growth, and expects the Norges Bank to deliver another hike in September aligning with money markets, which are pricing +35 bps of Norge Bank tightening by its September meeting. The krone is the best performer among G-10 currencies this year.

Emerging Markets

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In **Asia**, the Indian rupee (-0.8%) and the Philippine peso (-0.8%) underperformed this morning. Regional equities advanced (EM Asia: +1.4%), with large-cap tech companies outperforming, especially memory chipmakers, amid optimism over AI-driven demand and earnings. In **EMEA**, equities and currencies were trading mixed in early morning trade. In CEE, equities in Romania were outperforming (+1.3%) led by gains in the utilities sector. CEE currencies were relatively rangebound against the euro except the Hungarian forint, which was around 0.3% weaker. 10-year local currency government bond yields were trading higher in Türkiye (+11bp to 31.31%), Poland (+8bp to 5.73%) and South Africa (+7bp to 8.81%) while the South African rand was trading weaker to a slightly stronger dollar. Equities in the Gulf region were mixed with Saudi Arabian equities (+0.4%) outperforming the UAE (-0.9%). In **Latam**, currencies finished last week stronger, with most appreciating in a +0.5-0.8% range. In contrast, equities traded lower, with Argentine and Colombian stocks sliding by the 2.3% and 2%, respectively. **Colombia** reported an uptick in inflation, with April CPI accelerating to 5.68%, slightly above market expectations. While inflation expectations in Colombia are rising, the central bank unanimously held the policy rate unchanged in April, with some members noting that rates may need to remain higher for longer. In **Chile**, inflation accelerated in April on higher fuel prices, but rate expectations remained unaffected. April inflation rose 1.3% m/m and 4% y/y, reflecting the pass-through of higher fuel prices to consumers. Fuel prices had been raised by up to 50% in late March, prompting an upward revision to near-term inflation forecasts. However, the print came in below the 1.5% m/m consensus expectations. Last week, the central bank had reportedly indicated to keep the policy rate unchanged for now and revisit it's strategy "meeting-by-meeting". Market rate expectations were largely unaffected by the Friday inflation release.

EM Fund Flows

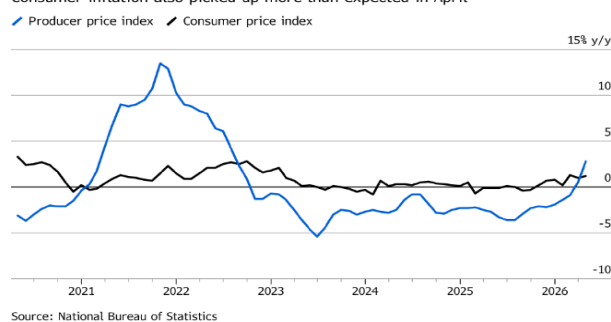
EM funds flows turned negative last week amid heightened geopolitical uncertainty. Bond flows dried up last week to just \$0.1 bn, as inflows into local currency funds decelerated sharply to \$0.4bn, while hard currency bonds saw notable outflows (-\$0.3 bn). Equity funds, which had recorded only marginal net flows the previous week, experienced large outflows (\$2.9 bn), driven by sizable ETF withdrawals. These outflows

were broad-based across regions, except for Latam, which managed to record small inflows. As a result, EM fund flows year-to-date have declined to \$84bn.

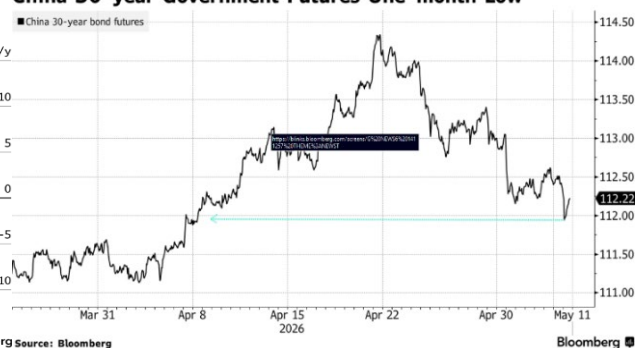
China

China April inflation surprised to the upside, weighing on long-dated bonds and supporting the CNY. Core CPI rose 1.2% y/y, while PPI accelerated to 2.8% y/y, the strongest since July 2022 and higher than the market consensus. Bloomberg Economics attributes much of the upside to energy and transportation costs linked to the Middle East shock. Meanwhile, Beijing confirmed President Trump’s May 13–15 visit and a summit this week. Although expectations for concrete policy measures from the summit are low, the onshore and offshore yuan strengthened to below 6.8/\$ for the first time since February 2023. Market analysts expect some room for further appreciation, with Goldman Sachs estimating the renminbi undervalued by more than 20% versus levels implied by China’s export strength and external surplus. CGB yields were mostly little changed, but the long-end bonds are under pressure amid higher-than-expected price data and tighter liquidity conditions. 30-year CGB futures slipped to a one-month low as stronger inflation weakened easing expectations and after the PBOC reduced government bond purchases in April and drained RMB 500bn (\$74 bn) via three-month outright reverse repos in early May. Heavy supply (with more than RMB 500bn of government bond supply due this week, per Bloomberg) and softer demand at recent 30-year and 50-year auctions also added upward pressure. In separate news, **Banks’ distressed loan ratios rose to a two-decade high in Hong Kong SAR** (2.0% at end-2025, bad-debt stock: around HK\$200 bn, according to Bloomberg) amid prolonged stress in commercial real estate, prompting lenders’ special-asset teams to accelerate collateral sales and liquidations to cut losses and free up balance-sheet capacity.

China's Factory Inflation Accelerates to Fastest Pace Since 2022
Consumer inflation also picked up more than expected in April



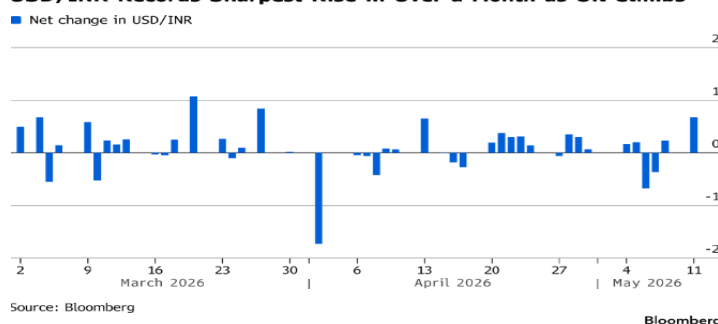
China 30-year Government Futures One-month Low



India

New calls to conserve energy are highlighting the pressure of higher oil prices on Indian assets. PM Modi’s call on Sunday (May 10) to conserve fuel and curb gold purchases underscored concerns that the war in the Middle East could widen the import bill and strain FX reserves (reserves at \$690.7 bn as of May 1), while state refiners have been absorbing roughly 300 bn rupees per month in losses from selling fuels below market rates. Indian assets remained under pressure amid higher oil prices and geopolitics. In rates, Indian government bonds (10-year: +6 bps to 7.03%) weakened as traders priced in persistent balance-of-payments pressure and a firmer inflation backdrop. The rupee depreciated by -0.8%, the biggest negative move since March 27. Goldman Sachs noted foreign ownership of Indian equities has fallen to a 14-year low after nearly \$22 bn of outflows so far this year.

USD/INR Records Sharpest Rise in Over a Month as Oil Climbs

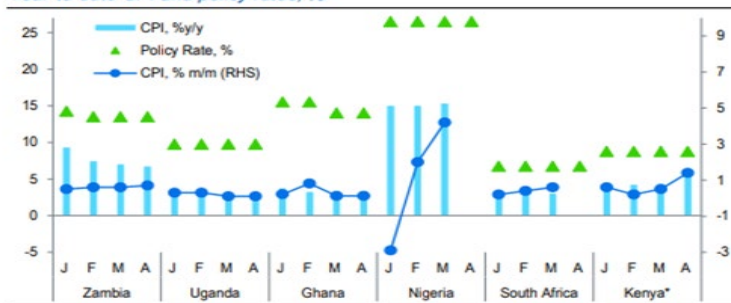


Sub Saharan Africa (SSA)

Sub Saharan Africa central banks are expected to assess the impact from the Middle East conflict during their May policy meetings. Analysts at Standard Chartered noted that, prior to the onset of the US-Iran war, several central banks in Sub Saharan Africa were easing policy rates. However, the fluid nature of the conflict has meant that decisions this month are likely subject to greater uncertainty as policymakers

assess the impact of the energy price shock. Key indicators for policymakers will include evidence of second round effects and inflation expectations. The analysts continue to expect 50 bps of easing in Zambia, to take the policy rate to 13.00% on the back of slowing food inflation. Similarly, the analysts expect the Bank of Ghana to deliver a 100 bps rate cut in May to 13.00% - slowing the pace of easing given the rise in April headline inflation and unfavorable base effects which may warrant a more cautious stance. For South Africa, the analysts expect the South African Reserve Bank (SARB) to keep the policy rate unchanged at 6.75% at the May meeting citing a favorable starting inflation point but also arguing that financial conditions have already tightened as markets have scaled back previous rate-cut expectations.

Figure 1: SSA central banks were easing prior to the Middle East conflict
Year-to-date CPI and policy rates, %

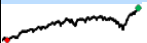







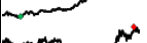
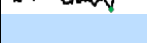





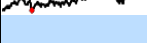
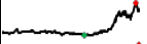




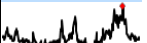







* The next CBK meeting is in June; Source: Bloomberg, Standard Chartered Research

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Global Financial Indicators

Last updated: 5/11/26 8:03 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		7,399	0.8	2.3	8.5	30.7	8
Europe		5,883	-0.5	2.1	-0.7	10.8	2
Japan		62,418	-0.5	4.2	9.7	65.8	24
China		4,952	1.6	2.9	6.8	27.3	7
Asia Ex Japan		118	2.1	6.7	14.5	54.6	26
Emerging Markets		68	2.0	5.9	12.2	51.3	24
Interest Rates			basis points				
US 10y Yield		4.4	4	-5	7	1	22
Germany 10y Yield		3.0	3	-5	-2	47	18
Japan 10y Yield		2.5	4	1	9	115	46
UK 10y Yield		5.0	8	3	16	43	52
Credit Spreads			basis points				
US Investment Grade		112	0	-4	-8	-32	4
US High Yield		325	2	1	-14	-70	-11
Exchange Rates			%				
USD/Majors		98.0	0.1	-0.4	-0.7	-2.4	0
EUR/USD		1.18	-0.2	0.6	0.1	6.1	0
USD/JPY		157.1	0.3	-0.1	-1.4	5.8	0
EM/USD		47.7	-0.2	1.4	0.9	5.3	3
Commodities			%				
Brent Crude Oil (\$/barrel)		103.9	2.6	-9.2	15.1	64.3	73
Industrials Metals (index)		183.7	1.5	4.3	5.8	29.7	12
Agriculture (index)		59.2	1.1	-0.9	6.1	3.4	11
Gold (\$/ounce)		4671.1	-0.9	3.3	-1.5	44.3	8
Bitcoin (\$/coin)		81148.6	0.5	-0.3	10.7	-22.2	-7
Implied Volatility			%				
VIX Index (% change in pp)		18.1	0.9	-0.2	-1.1	-3.8	3.2
Global FX Volatility		6.8	0.0	-0.3	-0.6	-2.4	-0.1
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		70	2	-10	-4	-10	11
Italy		74	2	-11	-4	-30	5
France		63	1	-5	-2	-8	-8
Spain		42	1	-6	-4	-22	-1

Colors denote **tightening/easing** financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

Emerging Market Financial Indicators

5/11/2026 8:01 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)							
	Level		Change (in %)					YTD	Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	Last 12m		Latest	1 Day	7 Days	30 Days	12 M	YTD	
	vs. USD		(+)= EM appreciation						% p.a.						
China		6.80	0.1	0.5	0.5	6.0	2.8		1.8	0	2	-2	14	-9	
Korea*		1473	-0.8	0.4	0.6	-3.6	-1.9		3.8	2	3	28	131	54	
Indonesia		17414	-0.2	-0.1	-1.8	-4.7	-4.2		6.6	2	-10	7	-16	58	
India		95	-0.9	-0.2	-2.0	-10.4	-5.7		8.0	9	6	34	113	89	
Philippines		61	-0.8	0.8	-1.6	-9.2	-3.6		5.9	1	16	42	94	121	
Thailand		32	-0.7	0.9	-1.0	3.1	-2.8		2.2	-1	-3	7	29	51	
Malaysia		3.92	-0.1	0.8	1.4	9.6	3.5		3.6	0	-1	-4	1	5	
Argentina		1397	-0.2	-0.5	-0.7	-20.4	3.9		0.0	0	0	0	-2990	-3237	
Brazil		4.89	0.7	1.4	4.3	15.8	12.4		13.7	-10	-10	12	-26	15	
Chile		890	0.5	1.1	0.9	5.2	1.2		5.4	-4	-4	-2	-13	13	
Colombia		3741	-0.1	-2.7	-2.7	13.7	0.9		14.0	10	39	65	213	112	
Mexico		17.21	-0.2	1.8	0.6	14.1	4.6		9.0	2	-11	2	-29	7	
Peru		3.4	0.7	2.1	-1.5	5.9	-2.1		6.7	-3	-5	#VALUE!	13	90	
Uruguay		40	0.2	1.2	1.7	5.2	-1.6		7.4	1	-6	-14	-214	-11	
Hungary		303	-0.7	3.2	2.1	20.7	8.1		5.6	-14	-30	-102	-94	-91	
Poland		3.60	-0.2	1.1	0.2	6.2	-0.4		5.1	1	-16	17	22	54	
Romania		4.4	-0.1	0.3	-2.3	3.9	-2.2		6.7	-1	-35	4	-171	4	
Russia		74.0	0.3	1.4	2.9	9.5	6.4								
South Africa		16.4	-0.3	2.2	-0.1	11.2	0.8		8.9	7	-12	6	-188	34	
Türkiye		45.38	0.0	-0.4	-1.5	-14.5	-5.3		34.1	36	-36	140	-76	445	
US (DXY; 5y UST)		98	0.1	-0.4	-0.7	-2.4	-0.4		4.04	4	-4	10	4	32	

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	Level		Change (in %)					YTD	Level		Change (in basis points)			
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	Last 12m		Latest	7 Days	30 Days	12 M	YTD	
									basis points					
China		4,952	1.6	2.9	6.8	27.3	7.0		89	-3	-2	-29	14	
Korea*		7,822	4.3	18.5	33.5	200.0	85.6		25	-4	-6	-4	3	
Indonesia		6,906	-0.9	-1.0	-7.4	1.1	-20.1		95	-6	-11	-11	9	
India		76,015	-0.9	-1.6	-2.0	-7.8	-10.8		80	-9	-12	-44	-10	
Philippines		5,987	0.4	0.8	-1.8	-7.3	-1.1		84	-4	-6	1	9	
Thailand		1,489	-0.7	-0.3	-1.2	23.0	18.2							
Malaysia		1,745	-0.2	0.3	3.2	12.9	3.9		48	-2	-10	-41	-11	
Argentina		2,769,127	-2.3	-2.2	-7.7	31.0	-9.3		521	-25	-60	-164	-48	
Brazil		184,108	0.5	-1.7	-6.7	34.9	14.3		180	1	-20	-47	-23	
Chile		10,759	-1.0	0.4	-2.9	30.7	2.6		88	1	-10	-30	-3	
Colombia		2,123	-2.0	-2.2	-7.8	29.0	2.6		252	11	-17	-116	-25	
Mexico		69,856	-0.2	2.9	-0.2	23.5	8.6		196	-2	-17	-127	-21	
Peru		3,258	2.8	3.1	-3.1	80.7	26.1		96	3	-8	-42	-13	
Hungary		133,794	-0.6	0.2	0.7	42.2	20.5		109	-2	-24	-49	-30	
Poland		131,520	1.0	2.1	0.2	27.4	12.2		91	-1	-4	-14	0	
Romania		30,161	1.5	7.0	5.9	83.0	23.4		192	-2	18	-122	16	
South Africa		117,445	-0.4	2.4	-1.3	27.9	1.4		227	-11	-10	-104	9	
Türkiye		15,130	0.5	5.3	7.5	61.1	34.4		261	-12	-10	-53	27	
EM total		68	-0.2	5.9	12.2	51.3	24.2		253	-6	-23	-140	-19	

Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

*Not an EM Under IMF Classification.

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