SIB Standard Investment Bank | Mansa X Special Fund

4TH - 8TH MAY 2026

GLOBAL MARKETS

WEEKLY MARKET BRIEF

Highlights.

Global markets navigated a week defined by the escalating US-Iran conflict and its cascading effects across asset classes, as fresh Strait of Hormuz clashes kept geopolitical risk firmly in the driving seat even as diplomatic efforts continued in the background. US equities powered to fresh highs, with the S&P 500 and Nasdaq extending their winning run to a sixth consecutive week — the longest streak since 2024 — buoyed by a blowout April jobs print, robust corporate earnings, and renewed AI optimism, while European stocks also advanced despite mounting energy supply concerns. In rates, US Treasury yields eased to two-week lows and UK gilt yields hit their softest level since April 20th, as a combination of geopolitical uncertainty, cautious Fed expectations, and UK political turbulence — with Labour suffering heavy losses to Reform UK — kept downward pressure on borrowing costs. In currencies, the dollar slipped to a ten-week low despite resilient labour data, caught between solid economic fundamentals and energy-driven inflation fears, while the Canadian dollar weakened further after an unexpected domestic job loss and a six-month high unemployment reading cemented Bank of Canada easing expectations. Commodities were sharply divided — crude shed over 6% to $95.42 per barrel as ceasefire doubts and a shuttered Strait of Hormuz sustained the energy supply shock, while silver surged 6.61% above $80 per ounce on peace deal optimism, rounding off a week in which diplomacy and escalation remained two sides of the same coin.

Data highlights: USD Jobless Claims 4-week Average fell -216bps, from 207.75 to 203.25, -275bps less than the 209K expectation. USD Nonfarm Payrolls Private fell -3,784bps, from 185K to 115K, +8,548bps more than the lesser 62K expectation. CAD Unemployment Rate (Apr) rose +20bps, from 6.7% to 6.9%, +20bps more than the flat expectation of 6.7%. EUR PPI YoY (Mar) rose +510bps, from -3% to 2.1%, -30bps more than the expected 1.8%.

Week ahead: GER Inflation Rate YoY (Apr), USD Inflation Rate YoY (Apr), USD Core Inflation Rate YoY (Apr) - Tuesday | EUR GDP Growth Rate YoY (Q1), USD PPI YoY (Apr), USD Core PPI YoY (Apr) - Wednesday | GDP YoY (Mar), GDP Growth Rate YoY (Q1), USD Continuing Jobless Claims (May/02), USD Initial Jobless Claims (May/09) - Thursday | JPY PPI YoY (Apr) - Friday |

Global Markets Overview

Treasury yields: The US 10-year Treasury yield eased to 4.35%, near two-week lows, as unresolved US-Iran tensions — punctuated by fresh Strait of Hormuz clashes despite Trump's ceasefire assurances — kept sentiment fragile. A blowout 115K jobs print offered some relief, but record-low Michigan Consumer Sentiment capped any optimism, leaving markets expecting the Fed on hold through year-end with just a ~40% chance of a hike by April 2027. Across the Atlantic, UK gilt yields fell to 4.91% — the lowest since April 20 — as Labour's heavy council seat losses to Reform UK added political uncertainty, though markets still fully price in two Bank of England rate hikes before year-end.

Bond Yields	Close	% W/W	% YTD
US 10Y	4.30	1.24	3.21
Bund 10Y	2.99	1.15	4.87
Gilt 10Y	4.91	3.15	9.67
Japan 10Y	2.44	0.62	18.05

Equities: Wall Street extended its winning run to a sixth straight week — the longest streak since 2024 — with the S&P 500 climbing 2.33% to 7,398.93 and the Nasdaq surging 5.50% to 29,234.99, both notching fresh highs, while the Dow added around 311 points to close at 126,993.6. The rally was underpinned by a stronger-than-expected April jobs report — 115K nonfarm payrolls against consensus forecasts, with unemployment steady at 4.3% — alongside robust corporate earnings and renewed AI optimism that sent Micron Technology and Sandisk sharply higher. Geopolitical tensions, however, remained an overhang; fresh US-Iran clashes in the Strait of Hormuz — including reports of tankers and military vessels being struck — tempered earlier optimism around a peace deal and dragged risk-sensitive consumer cyclical stocks lower, even as President Trump maintained the ceasefire was intact and markets awaited Tehran's formal response to Washington's proposal. European equities also advanced for the week despite the escalating energy supply risks, with the Eurozone's STOXX 50 edging up 0.51% to 5,912 and the broader STOXX 600 gaining 0.75% to 635, though lingering uncertainty over the conflict's trajectory kept gains measured.

Indices	Close	% W/W	% YTD
S&P 500	7165	0.55	4.67
EU Stoxx 600	629	-2.75	2.82
FTSE 100	10379	-2.70	4.51
Nikkei 225	59716	2.12	18.63

Currencies: The dollar index slipped below 98 to close at 97.9 — a ten-week low — despite a blowout 115K April payrolls print, nearly double the 62K forecast, with unemployment steady at 4.3%. The disconnect reflects mounting tension between resilient labor data and the Fed's likely caution, as Hormuz-driven energy prices continue stoking inflation risks, while Tehran's silence on Washington's peace proposal kept uncertainty elevated. The Canadian dollar weakened further to 1.3677 per USD, retreating from its seven-week high of 1.358 on April 30th after Canada unexpectedly shed 17K jobs in April and unemployment climbed to a six-month high of 6.9%, cementing expectations the Bank of Canada will hold off on tightening and leaving North American investors squarely favoring the greenback over the loonie.

Currencies	Close	% W/W	% YTD
EURUSD	1.1722	-0.37	-0.20
GBPUSD	1.3532	0.12	0.42
USDJPY	159.38	0.47	1.70
USD Index	98.53	0.44	0.21

Commodities: WTI crude settled at $95.42 per barrel, shedding 6.40% on the week as fresh US-Iran exchanges — Washington striking Iranian military targets, Tehran crying foul — deepened doubts over the ceasefire's staying power, while the Strait of Hormuz remained largely closed since late February, sustaining the supply shock gripping global energy markets. Silver told an altogether different story, clearing $80 per ounce for a 6.61% weekly gain — its best level since mid-March — as peace deal optimism and a stronger-than-expected 115K US jobs print fueled hopes that easing energy inflation could soften the rate outlook, a sharp reversal from the nearly 14% decline the metal has endured since the conflict began.

Commodities	Close	% W/W	% YTD
Gold	4710	-2.50	9.03
Copper	602.70	-1.43	6.07
WTI Crude	94.40	12.58	64.40
Wheat	616.75	2.92	16.09

Performance of Major Global Financial Assets

% Change.

	US 10Y	BUND 10Y	GILT 10Y	JAPAN 10Y	AUSSIE 10Y	ITALY 10Y	S&P 500	NASDAQ	EU STOXX 50	DAX INDEX	FTSE 100	NIKKEI 225	HANG SENG	USD INDEX	EUR USD	GBP USD	USDJPY	USD CNY	USDZAR	WTI CRUDE	GOLD	COPPER	COFFEE	WHEAT
W/W	-0.4	-1.1	-1.0	-1.4	-0.6	-3.4	2.3	5.5	0.5	0.2	-1.3	5.4	2.4	-0.3	0.6	0.4	-0.2	-0.4	-1.6	-6.4	2.2	5.3	-4.1	-2.9
MTD	-0.4	-1.1	-2.0	-1.7	-1.5	-3.4	2.6	6.5	0.5	0.2	-1.4	5.8	2.4	-0.2	0.5	0.2	0.1	-0.4	-1.8	-9.2	2.1	5.5	-3.8	-2.8
YTD	4.5	5.3	9.7	20.2	5.2	5.0	8.1	15.8	2.1	-0.6	3.0	24.6	3.0	-0.4	0.3	1.2	0.0	-2.7	-1.1	66.2	9.2	10.0	-15.7	16.5
	GOV. BOND YIELDS						EQUITY INDICES							CURRENCIES						COMMODITIES				

KEY: -100% +100%

Data Sources: Bloomberg, Investing.com, Trading Economics, T. Rowe Price, Standard Investment Bank

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