

Last Week at a Glance

Global equities continued to rise to new highs driven by optimism over artificial intelligence plays, positive US jobs data, and falling oil prices amid ongoing US-Iran negotiations.

- Emerging markets equities continue to outperform, up 6% for the week and 23% so far this year, driven by strong gains from semiconductor and memory chip stocks in Korea and Taiwan. UK equities, on the other hand, fell last week amid rising bond yields and concerns over the stability of the Labour government ahead of local elections.
- The US economy added a stronger-than-expected 115,000 jobs in April, following March's outsized 185,000 gain. However, given large losses in February, three-month average non-farm payroll growth is a more subdued 48,000. Indeed, bond yields took the numbers in stride and were largely flat for the week, as the unemployment rate remained steady and wage growth cooled. Markets now expect the Federal Reserve to remain on hold for the rest of the year and assign a 40% probability that the Fed will be forced to hike in 2027.
- Real assets were mixed, as the price of oil fell 7% toward \$100 per barrel on the back of optimism that the United States and Iran will re-open the Strait of Hormuz. While such an agreement has yet to materialize, markets seem to be looking through the gridlock.
- The US dollar was flat for the week and is now down slightly for the year, having given up all of its earlier gains, as risk aversion and the price of oil decline.

Market Performance

As of May 10, 2026 • Local Currency • Percent (%)

Equities	Last Week	This Month	This Year
Global	2.4	2.6	9.3
Developed Markets	1.8	2.1	7.6
United States	2.2	2.5	8.0
Euro Area	1.1	1.2	4.9
United Kingdom	-1.3	-1.5	4.7
Japan	2.8	2.9	13.8
Emerging Markets	6.2	6.2	22.9
Fixed Income			
US Aggregate	0.3	0.4	0.4
US Treasuries	0.2	0.3	0.2
US Corporate IG	0.4	0.5	0.4
US Corporate HY	0.0	0.2	1.4
Real Assets			
Global Equity REITs	0.0	-0.3	11.6
Global Natural Resources	-0.8	-1.4	21.1
Gold Bullion	1.6	1.9	8.9
Currencies			
EUR/USD	0.1	0.4	0.3
GBP/USD	0.0	0.3	1.3
USD/JPY	0.0	0.0	-0.1

Sources: Bloomberg Index Services Limited, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

Notes: This edition was prepared on May 10, 2026, and it reviews developments of the prior week. The equity data are total returns net of dividend taxes of MSCI indexes in local currency. Global natural resources equities are represented by the MSCI All Country World Commodity Producers Index. The fixed income data are total returns for Bloomberg indexes. Currency performance is based on Reuters data.