

## Investing under geopolitical escalation

- **Market focus is all about geopolitics after the US and Israel started air strikes against Iran**
- **Objectives are ambitious, retaliation is powerful: the range or potential outcomes is broad**
- **We share our analysis and recommendations. We remain fully invested and extremely diversified**



Last week was mostly positive on financial markets, led once again by gold and emerging stocks, but market focus entirely shifts to geopolitics after the US and Israel attacked Iran from Saturday, killing Supreme Leader Ayatollah Khamenei as well as many other senior officials. Iran retaliated with drone and missile strikes hitting most GCC countries, including the UAE. Regional airspace is mostly closed to civilian activity, and the Strait of Hormuz is practically, if not officially, closed. UAE stock markets are closed for two days. As global markets reopened this Monday, oil prices logically spiked (+8% as we spike) and safe havens are overall sought after, while stocks suffer from risk aversion. There is however no panic so far.

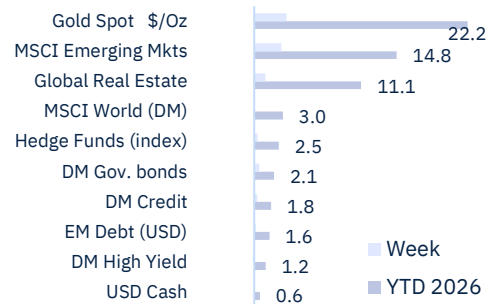
Focusing on investment impact, it's obviously all about magnitude and duration, with two scenarios.

A short conflict. The US official objective is not regime change, even if they allude to it, but neutralizing nuclear and ballistic missiles capabilities. This can probably be achieved through air strikes. Given pressure from the MAGA base (antiwar, not unanimously pro-Israel), as well as risks for high oil prices with midterm elections in November, a "deal" with Iran is possible in the coming 7-10 days. This would be benign/neutral for markets and we put this to a 60% probability.

Focus on regime change leading to an extended conflict: longer, broader, more hazardous. This may be supported by Israel, though they can't do it alone, hence our 40% probability. Russia and China could react (giving up negotiations, restricting mineral exports, threatening military involvement). This would take a toll on risk appetite for more time, hold back GCC assets (with probable opportunities in fixed income) and support safe havens starting with gold.

Tactical plays are impossible in such a situation. We recommend you stay invested and follow our highly diversified asset allocation, built to resist (with cash and gold in particular) and up +4 to +6% so far in 2026. Stay safe, eyes wide open.

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



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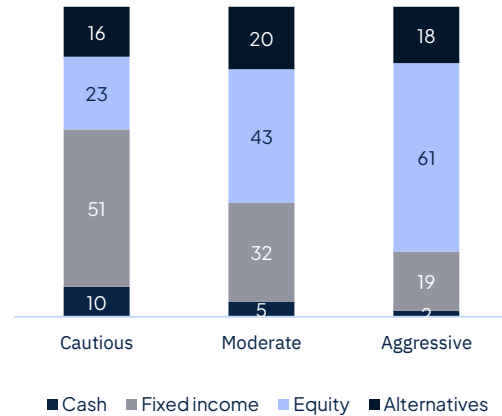
## Cross-asset Update

Focus was on the regional geopolitical tensions starting from Saturday, with Brent crude spiking above USD80bbl and the U.S. dollar catching a bid as a safe-haven currency. Despite the unexpected turn of events, we remain constructive on the outlook for risk assets. Global economic surprises are trumping inflation surprises, a so-called Goldilocks scenario marked by positive growth and still well-behaved inflation that has historically supported traditional asset classes, equities and bonds, and kept credit spreads relatively tight. The bellwether Taiwanese economy confirms this view, with the momentum in export orders, a leading indicator for the global economy hence for earnings growth, at the top of its range. So, what should investors do to implement a bullish view on risk assets? They should follow the global flow of funds, that since 2025 has shifted from dollar-centric assets to a more global exposure, giving a procyclical bias to portfolios. Within equities, EM countries are more exposed to the commodity and industrial cycle, and they should be overweighted as per our Tactical Asset Allocation that expresses a preference for EM over DM equities. At the weeklong gathering of the National People's Congress starting Mar 5 in China, officials are expected to outline priorities tied to a new 5-year plan. The announcement of long-awaited measures aimed at boosting consumer demand would be a further positive for EM equities. Returns could be temporarily held in check by a rebound in the U.S. dollar, that is currently benefitting from safe haven flows due to the rising tensions in the Middle East. We hold the view the dollar is expensive in terms of Purchasing Power Parity, hence is in a secular downtrend that should resume once dust in the region settles. Also, the general themes that prevail when global growth is strong are related to the rotation from growth to value stocks and from large caps to mid and small caps. And commodity exposure should be taken into account, even indirectly via appropriate equity allocations, from miners to oil stocks.

An allocation to commodities can be expressed in a more direct, though defensive way, via gold. The yellow metal is currently headed towards new all-time highs given rising turmoil in the Gulf. On a shorter-term basis, it has overshot global money supply growth, and this could cap upside. But the longer-term view remains bullish on rising debt levels in the Western countries. As debt loads surge, money continues to be printed, currencies lose purchasing power, and the gold price expressed in those currencies must rise.

The spike higher in crude oil has put the commodity back in the spotlight, after being long underappreciated as an old-economy relic. As much as investments rise, boosting global growth, the price of oil will have to follow. Once oversupply has been absorbed, Brent crude is likely to break above \$80bbl more decisively, further supporting energy equities. For now, both oversupply and the US Administration frowning upon the rise in energy prices are likely to see \$85 as an upper bound. Meantime, weakness in energy equities would be a buying opportunity.

## 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

Extraordinary events unfold around us. Markets have just opened this morning and early trends show that the market is pricing in higher inflation numbers despite the bid for safe havens. The Treasury curve has steepened with the front end up 1 bps while the 30-year bonds have gone up 3 bps. The belly of the curve is the best performer with only slight increases in the 3-to-5 year part of the curve. Closing of the Strait of Hormuz results in roughly one fifth of supply being interrupted. Moreover, the disruption of supply from Iran would mean China looking at other sources of energy. Hence, even though OPEC+ decided to increase production by 206,000 barrels per day in April, crude prices could be pressured until we see a resolution to the current conflict in the Middle East. This should result in higher inflation expectations and hence yields that trade higher unless we see a massive haven bid.

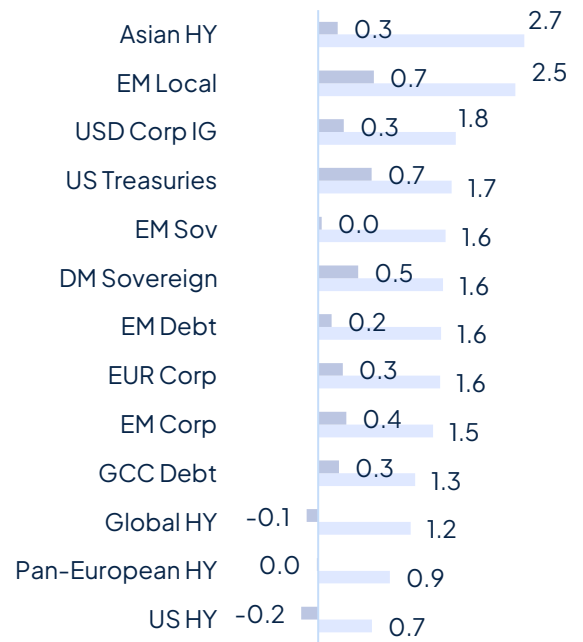
Traders expect GCC spreads to widen. However, the reactions are expected to be muted than anticipated during the weekend. IG names expected to move wider by 5 to 10 bps while HY names move wider by 25 to 30 bps. Credit markets would show general weakness. CDS spreads for low beta names such as Abu Dhabi, Qatar and KSA have widened by 6 to 8 bps. Egypt has widened by 20 bps this morning. Real Estate names of the region would be the highest movers according to our expectations and we may see some opportunities arise selectively in the sector if spreads widen by more than 100 bps. Some of the real estate firms have solid past sales and have robust credit profile. We also believe the subordinated bonds of regional banks may also present some weakness. If prices of regional perps and Tier 2s fall by 5% we would be buyers at those spreads. But more likely scenario is a 2 to 3% drop for the subordinated bonds. We would avoid long duration high beta names including Bahrain and Egypt at the moment.

Credit markets have experienced volatility, widening in line with broader risk assets due to ongoing concerns over AI disruption and geopolitical tensions. Investment grade spreads increased by 4 basis points last week, with the index delivering a 0.1% return. Investment grade has shown resilience compared to high yield and loans, owing to its limited exposure to software disruptors, as evidenced by \$9 billion in fund inflows last week, while high yield and loans saw outflows. A decline in treasury yields has also contributed positively to total returns. High yield bond yields and spreads have reached year-to-date highs, and leveraged loans recorded their worst weekly loss since Liberation Day (-0.53% week-on-week), accompanied by the largest retail withdrawals since April 2025 (-\$1.54 billion), according to JP Morgan.

## 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)



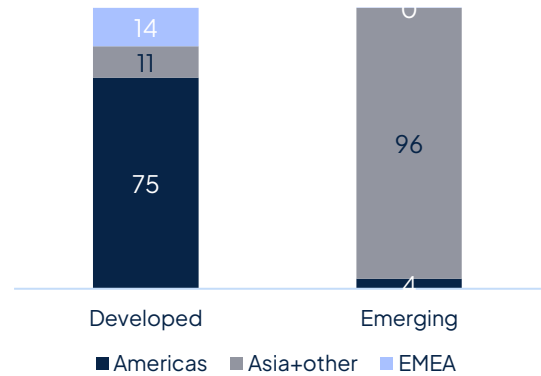
### Equity Update

Geopolitical escalation has moved to the forefront of equity markets, triggering an immediate reset in risk premia across regions. Global indices have reacted in an orderly but decisive manner, with US futures softer by around 0.4%, Nasdaq down about 2%, and GCC markets such as Saudi Arabia and Qatar declining 2–3% for the past two days. The reaction reflects repricing rather than systemic stress, but the path forward will depend critically on duration. Within the framework outlined by our CIO, assigning a 60% probability to a limited and relatively short campaign and a 40% probability to a more prolonged escalation, positioning must reflect both resilience and flexibility. The distinction between these two scenarios is essential. Most historical conflicts have resulted in sharp, contained drawdowns followed by stabilization once escalation is capped. However, if conflict persists and risk premia remain elevated, transmission through energy markets, inflation expectations, and corporate margins can drive broader and more sustained multiple compression.

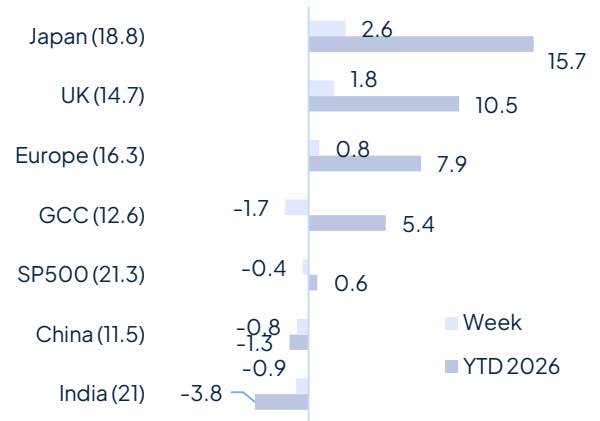
The primary transmission channel remains energy. Higher crude prices directly support upstream and integrated producers, and we maintain a tactical overweight to Energy while oil remains elevated. Earnings sensitivity to realized pricing provides near-term insulation in an otherwise volatile environment. Companies such as Chevron and Exxon Mobil stand to benefit mechanically if Brent sustains higher levels. That said, consistent with our broader strategic view, we do not advocate a structural overweight purely on conflict premium; medium-term supply dynamics are likely to limit sustained upside once risk premia normalize. Defense, by contrast, represents a structural allocation reinforced by the current backdrop. Heightened geopolitical risk strengthens long-cycle procurement visibility and solidifies multi-year fiscal commitments across NATO and allied nations. This aligns with the structural themes highlighted in our 2026 outlook. We would use volatility to accumulate high-quality European and US contractors, including Lockheed Martin, rather than approach the sector tactically. Precious metals and select gold miners also provide effective portfolio ballast. In periods where geopolitical uncertainty coincides with rising inflation expectations, gold tends to attract safe-haven flows, and miners offer leveraged exposure to that appreciation. On the other hand, we recommend reducing exposure to fuel-sensitive and confidence-driven segments. Airlines, logistics operators, travel-linked discretionary names, and high-beta growth stocks are most vulnerable if oil remains elevated and volatility persists. We reiterate our 2026 emphasis on selectivity over broad beta exposure; leadership is unlikely to revert immediately to narrow mega-cap concentration in a rising risk-premium environment.

In the GCC, with Saudi Arabia and Qatar already lower and UAE exchanges temporarily closed, volatility is likely when trading resumes. Absent any positive updates, we should expect a similar reaction from UAE markets on Wednesday. We therefore recommend trimming cyclical exposure within regional portfolios and adding toward high-dividend, cash-generative energy and gas-linked platforms, such as Saudi Aramco and ADNOC companies. For now, duration of this escalation will determine trajectory, and portfolios should remain well disciplined and diversified across defensive and add quality growth names on pullbacks. In the meantime, expect heightened volatility, and wait for a meaningful pullback before adding back to growth.

### Equity Recommended Regional Positioning

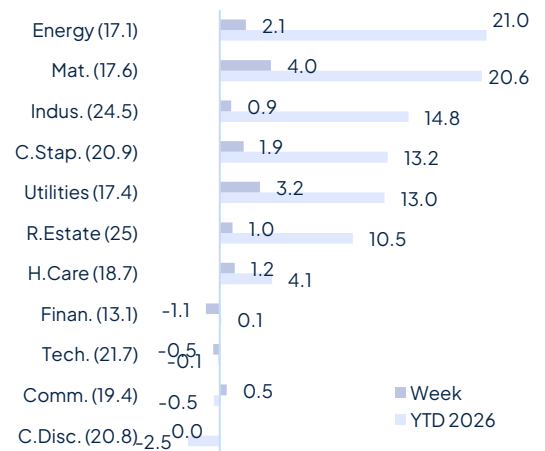


### Major Indices Performance (TR, US\$), P/E in brackets



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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