

A reality check on geopolitical risks

- Hopes for a short conflict are fading, taking a toll on all major asset classes
- There is no indication of imminent resolution: it could get worse before it gets better
- Yet, mounting pressure is also an incentive for de-escalation. We remain slightly defensive.



Markets' volatility was extreme last week, with a swing from hope to fear in a few days. Ultimately, fear won, and markets started to price-in the possibility of a longer conflict, with potential material impact on both growth and inflation.

The latter took a toll on US Treasury yields, while the former affected all cyclical assets, from stocks to bond spreads. There was thus almost nowhere to hide, even if, interestingly, gold stopped falling, in an attempt to regain its traditional safe haven status in troubled times.

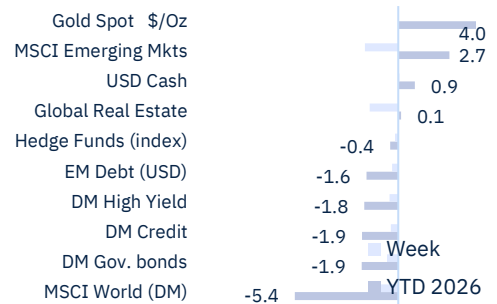
Geopolitics are all what matters right now, even if, interestingly, the flash PMIs for March were not terribly negative. Activity in services was chilled by risk-aversion but manufacturing overall picked up.

When it comes to the conflict itself, there is no indication of an imminent de-escalation. Indeed, between the Houthis entering the conflict with strikes on Israel and the continuous arrival of fresh US troops in our region, the probability for further escalation is also not decreasing. We however still hope for positive developments in the short-term with a 60% probability. The war is raging but to some extent belligerents are also careful to avoid crossing irreparable red lines. They may be building deterrence to ultimately power negotiations.

Looking at valuations and behavioral factors, such as implied volatility levels, there is however still room for fear to turn into panic and pressure markets further. It could get worse before it gets better. Still, pressure is also an incentive for diplomatic channels: the world needs a functioning Strait of Hormuz, and political leaders don't want to lose elections. Anyway, market timing is impossible. Our positioning is defensive but not outright bearish, build for a multi-year horizon.

The week ahead will provide final PMIs, ISM indices as well as the monthly US job report, but all eyes are on geopolitical developments. Stay safe and have a great week.

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



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Cross-asset Update

As part of our 2026 Global Investment Outlook, released in January and titled “Eyes Wide Open”, we shared our views on the long-term picture for investments. This annual exercise looks at the decade ahead, with quantified expected returns, correlations and risks that form the basis on which we build and improve our strategic asset allocations.

There is a quantitative element to it, which is the foundation of our approach to minimize the probability of loss over respectively 3,5 and 7 years while aiming at delivering the best possible expected returns. But there is also a qualitative dimension, which is about identifying the structural changes that we see happening on this long-term horizon. Our main theme this year was the transition from an era of efficiency to an era of scarcity, and its (serious) impact for long-term investors.

Back in January, warning about the consequences of resource scarcity sounded like a distant threat at best, and an entertaining conversation at worst. We weren’t ourselves very sure about the timing, apart from the already palpable need for more energy and more critical materials for the AI infrastructure buildup that was making all headlines at the time.

And then, the US and Iran decided to start a military campaign against Iran, and Iran responded by a range of attacks aiming at raising the cost of the conflict, not only for the belligerents, but for their neighbours and for the global economy.

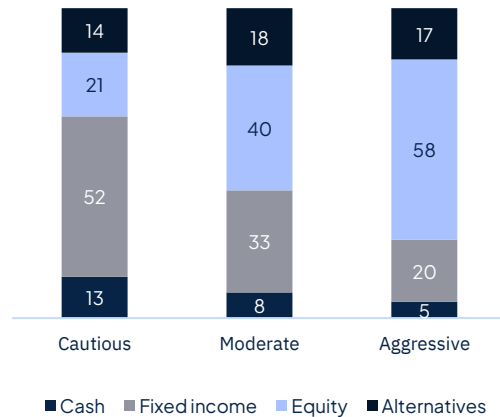
As we all know after a month of conflict and escalation, millions of barrels of crude oil are already missing in refineries, storages are full, tankers on hold, supply chains are disrupted, and prices are spiking. Beyond energy, the entire petrochemical complex is at risk, from fertilizers for agriculture to sulphur for mining and helium for semiconductors, to name a few.

We were not expecting to be that right that early and actually hope that the conflict will end sooner rather than later. This peak of scarcity should hopefully not last forever. It is however a useful real-life illustration of what scarcity implies, as the long-term drivers are still in place – before technological prowess restarts another efficiency era in the even longer term.

Scarcity means higher inflation, which constraints central banks, in a world of high debt; threats on growth, at a time when stocks are already fragilized by the combination of elevated valuations with potential technological disruptions. Unhappy voters, leading to political volatility, and exacerbating geopolitical tensions. Times of scarcity, as we saw in the past, are when large adverse events, from wars to financial shocks, happen. Moving from abundance and efficiency to scarcity means no more secular bull market, an age of volatility, where diversification and portfolio construction are paramount. We are hopefully ready for that, at our strategic allocation (SAA) level, with typically less weight to US markets, more emerging regions and more “real” assets than before, and than our global competitors.

This strategic anchor on a changing world is one of the reasons why our tactical positioning, which is relative to our SAA, is only modestly defensive. The short-term is unpredictable, the long-term requires attention, but the medium term has not turned radically adverse.

Tactical Asset Allocation: Simplified Positioning



TAA – Relative Positioning – Moderate Profile

UW/N/OW: Underweight/Neutral/Overweight

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

Fixed Income Update

Last week, the US Treasury held three note auctions that saw lower demand from investors, reflecting a sense of fatigue. The auctions comprised \$69 billion in 2-year notes at a yield of 3.936% on 24 March, \$70 billion in 5-year notes at 3.980% on 25 March, and \$44 billion in 7-year notes at 4.255% on 26 March. The subdued interest was linked to ongoing market uncertainty related to ongoing geopolitical tensions, which led investors to hesitate despite the relatively appealing yields. This period of weak auction results also coincided with primary dealer holdings of Treasuries rising to a record \$540 billion for the week ending 18 March, up from the previous peak of \$535 billion in January, indicating that dealers were already holding substantial amounts of government debt and were less inclined to take on more at current yields.

As developments in the Middle East continue through the fourth week, breakeven rates remain sensitive to news about the situation's duration. Real yields have risen noticeably over the past week, and the curve has flattened as markets respond to expectations of a more hawkish Federal Reserve due to near-term inflation concerns. If tensions ease soon, the market may reverse this outlook, while a prolonged period of elevated oil prices could dampen economic growth and lead to a more dovish approach from the Fed. Although inflation markets appear to be undervaluing the risk of longer-lasting supply disruptions and valuations are still attractive, we are maintaining a neutral stance on break evens, given that further increases in oil prices could affect both growth prospects and investor sentiment. This view underpins our decision to favour longer-dated US Treasuries at this time. With the 10-year yield close to 4.4%, we believe the US administration is unlikely to tolerate continued volatility.

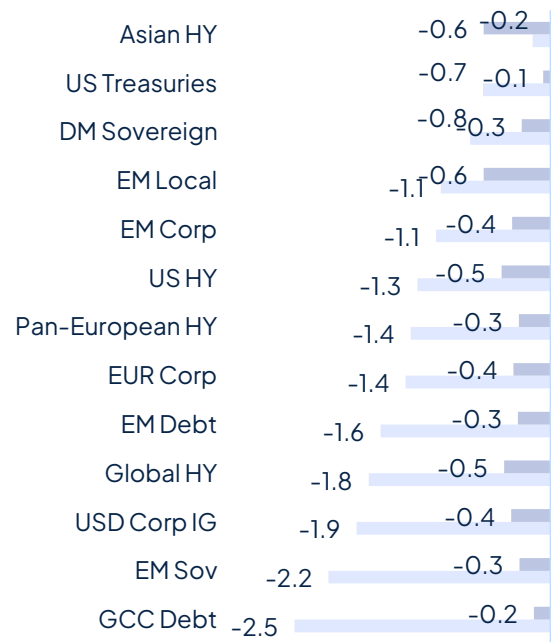
There has been a clear divergence between developed market and emerging market bond spreads last week. DM IG spreads widened by 3 bps resulting in -0.7% return for the Bloomberg \$ IG index. DM HY spreads widened by 25 bps with the USD index generating -0.8%. HY bond spreads now sit at YTD highs. According to JPM, there are now \$68bn of distressed Tech bonds (1000bp+) and loans (sub-\$80), the largest volume of distressed debt in a single sector aside from Energy in 2016 (\$191bn).

At the same time, EM Debt spreads compressed by 1 bps returning -0.3% showing more resilience. This has been driven by a bounce in the GCC debt as well. On MTD basis, credit spreads have widened across the region, with Bahrain being the most affected. Bahrain spreads have widened by approximately 110-170 bps MTD (and 50-60 bps on a weekly basis). Oman and Abu Dhabi have seen spread widening in the range of 20-25 bps on weekly basis. Within our coverage, real estate, Bahrain, and long-duration bonds remains the worst-performing segments. The real estate sector remains the weakest performer, with bond prices declining by as much as 20% since 27th Feb 2025.

Fixed Income Key Convictions

| DEVELOPED MARKETS | |
|-------------------------------|--|
| Neutral overall | |
| Neutral govies, UW IG credit | |
| Neutral high yield | |
| EMERGING MARKETS | |
| Slight overweight EM | |
| Favor quality and selectivity | |
| Including in GCC | |

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



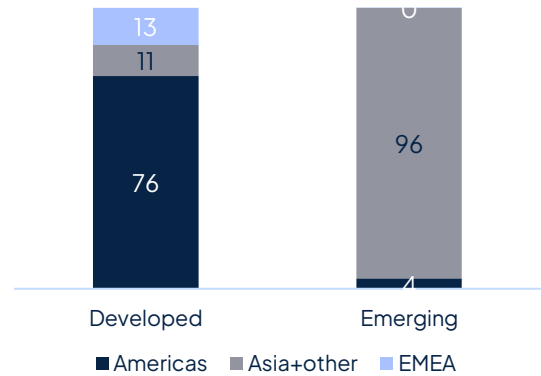
Equity Update

Global equities last week started with a relief rally and ended with a much uglier message. Early on, markets tried to bounce after Trump delayed strikes on Iranian energy infrastructure and talked up negotiations, which briefly gave risk assets room to recover. That rebound faded as the week went on and it became increasingly obvious that there was little real progress behind the headlines. By the end of the week, the MSCI ACWI had fallen 1.5%, with developed markets down 1.4% and emerging markets down 1.7%, as equity markets moved back into a more defensive posture. The US was where that deterioration showed up most clearly. The S&P 500 fell 2.1% on the week, and the late-week selloff was sharp enough to leave the benchmark more than 8% below its January record. The Nasdaq 100 entered correction territory after dropping more than 10% from its peak, which matters because it had been the part of the market carrying most of the optimism this year. The VIX closed above 30, its highest level since the tariff turmoil earlier this year, while S&P 500 options volume rose well above the recent average, which tells you hedging activity was no longer casual. This was not just a soft drift lower, markets were actively paying up for protection.

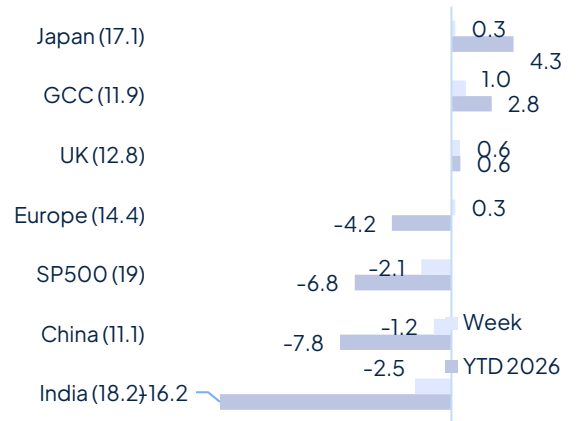
Big Tech was a major part of that story, but not in a simple “tech down” way. Alphabet added a new layer of pressure after touting its TurboQuant breakthrough, which sharply improves AI inference efficiency by reducing memory usage. That immediately hit the more speculative memory names that had surged on the view that all AI adoption would require ever-rising storage demand. Flash and storage names sold off much harder than core high-bandwidth memory players, which showed that the market is starting to split the AI trade into winners and losers rather than treating it as one single theme. Elsewhere in AI, Anthropic is now considering an IPO as soon as October, after its February funding round valued it at roughly \$380 billion. That is a reminder that the AI capital cycle is still enormous even while listed AI-linked equities are becoming more volatile. In other words, the private-market enthusiasm is still there, but public markets are starting to demand more discrimination.

In Europe, the headline was better, with MSCI Europe up 0.6% on the week, but the underlying tone was less impressive than that number suggests. The Stoxx 600 is still tracking its worst month since the pandemic, and a lot of the relative resilience came from the region’s composition rather than broad-based strength. China remained softer, with MSCI China down 1.2%, even though domestic industrial profit data came in stronger than expected. The market did find some support from that earnings backdrop, but it was offset by renewed trade friction after Beijing launched new probes into US practices ahead of a potential summit. Dubai followed the same pattern seen globally. There was a technical rebound early in the week alongside the initial improvement in tone, but that faded as broader risk appetite weakened again, leaving the DFM down 0.7%. The broader takeaway from last week is that global equities are no longer giving the benefit of the doubt to positive headlines. Early-week rebounds are fading faster, volatility is staying elevated, and leadership is becoming narrower. Our preference within emerging markets remains China, alongside selective pockets in the US. US technology, in particular, is now trading at the cheapest premium levels we’ve seen since 2019, which we think is notable. The underlying AI story remains intact, and from our perspective this is starting to look like an opportunity to gradually add exposure, especially to the themes we highlighted in our year-ahead outlook.

Equity Recommended Regional Positioning

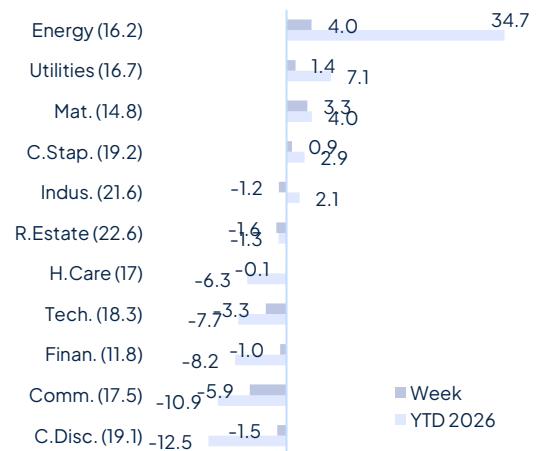


Major Indices Performance (TR, US\$), P/E in brackets



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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