



# MacroSpotlight

Tech if Iran risk fades — Three Independent Lenses

7th April 2026



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### 1. Valuation reset

Tech is now ~20.6x vs S&P 500 ~19.6x 12mth fwd EPS

Less than 1 turn premium (last happened in 2020)

But 12mth fwd earnings growth more than double at ~49% vs 21%.

You're not paying for growth - Tech is priced like a cyclical.

### 2. Macro positioning: cleanest beneficiary

Using Quant Insight's macro risk model, we built an "Iran Dissipation Score", ranking exposures based on the below:

Growth + Forward Growth – Real Rates – QT – Energy – Risk Aversion

Tech ranks number 1 by a wide margin.

Why it works:

↓ Risk aversion → multiple expansion

↓ Real yields → duration tailwind

↓ QT expectations → liquidity support

Growth beta → upside capture

### 3. Macro risk is maxing out

XLK MSR just hit  $+3\sigma$  — peak macro stress.

This has only happened twice in recent years.

The signal isn't the level — it's the turn.

MSR rolls ↓ → Sharpe recovers. See chart below.



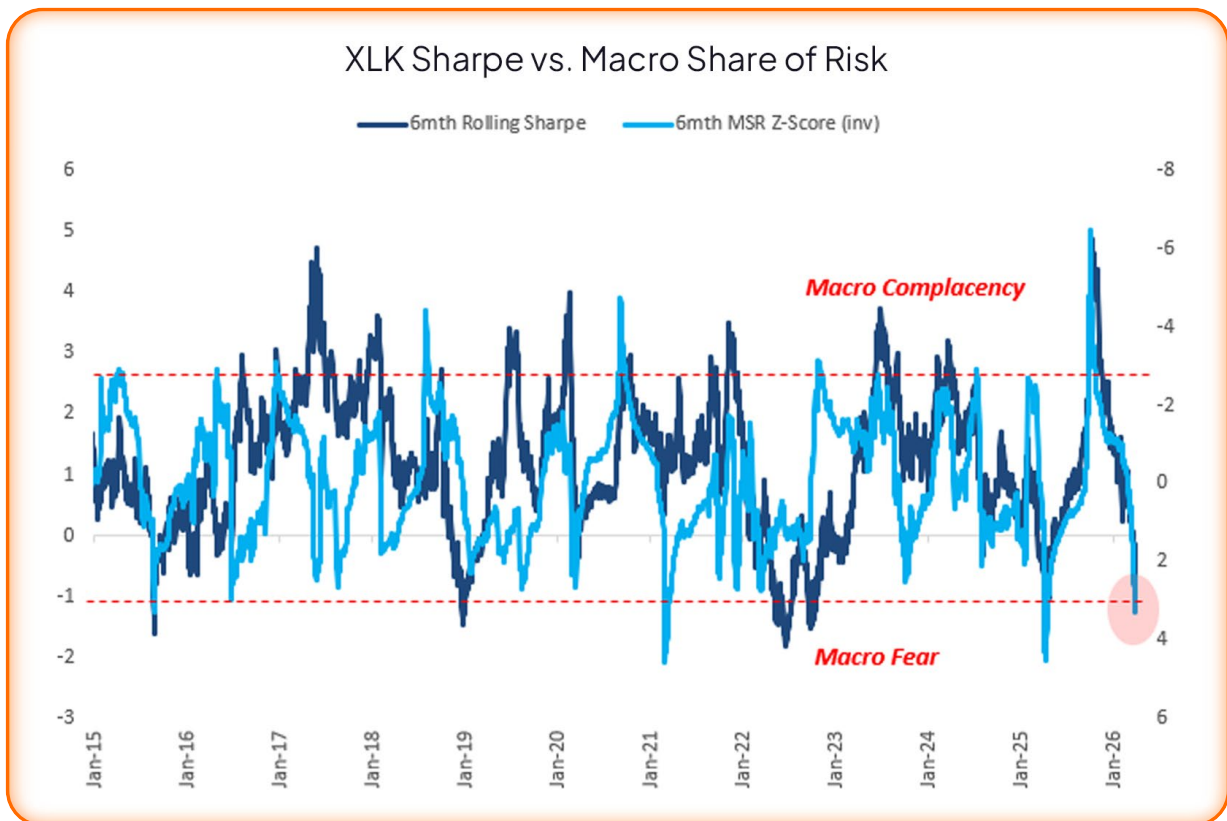
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## The Setup

- Valuation: reset
- Positioning: max exposure
- Macro risk: stretched

Three independent lenses.

Watch the trigger. MSR can stay elevated. The trade is the inflection, not the extreme. When MSR rolls over, the catch-up starts.





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