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APRIL 2026

NEWSLETTER

Financial Market Outlook (Short Term)

Appealing		Less Favoured
<ul style="list-style-type: none"> • Global equities • Regional equities: <ul style="list-style-type: none"> - EM and APAC: China, China tech, Japan, India, Australia, Singapore - Europe: European industrials, IT, and leaders, Germany • US sectors: industrials, financials, health care, consumer discretionary, utilities <ul style="list-style-type: none"> • Long-only multifactor strategies 	Equities	Cash Money market funds Excess equity exposure Expiring fixed-term deposits Least preferred single stocks
<ul style="list-style-type: none"> • High grade, investment grade, and emerging markets bonds • Diversified fixed income strategies (with preference for quality bonds and EM bonds) 	Bonds	Excess cash Money market funds Expiring fixed-term deposits
<ul style="list-style-type: none"> • AUD • CNY • FX carry (long INR, AUD, MXN, BRL, ZAR) 	Currencies	Excess cash Money market funds
<ul style="list-style-type: none"> • Broad commodities <ul style="list-style-type: none"> • Gold • Copper • Active commodity strategies 	Precious Metals & Commodities	Excess cash Money market funds

Asset Allocation

We maintain an Attractive stance on equities across all major regions – including the US, Europe, China, and broader emerging markets.

In fixed income, we continue to favor investment grade and emerging market bonds, while remaining Neutral on high yield.

Commodities remain a key conviction, with a clear preference for gold and copper.

In FX, we adjust NOK and NZD to Neutral.

We maintain an Attractive view on AUD and CNY, while keeping USD, EUR, GBP, CHF, JPY, CAD, SEK, and SGD Neutral.

Equities

Global equities have softened amid the US–Iran escalation. Historically, these shocks are short-lived, though risks remain if energy disruptions persist.

Our base case is near-term de-escalation, supporting our Attractive stance on equities.

The backdrop remains supportive – easing tariffs, expected Fed cuts, and fiscal support – while structural trends hold.

We expect ~12% EPS growth for MSCI AC World, with broader earnings beyond tech, though selectivity – especially in AI – is key.

Bonds

We maintain an Attractive stance on investment grade, high grade, and emerging market bonds, while high yield remains Neutral.

Geopolitical tensions – particularly around the Strait of Hormuz – are keeping oil elevated, pressuring yields and reducing bonds’ hedging effectiveness in the short term.

That said, central banks are in a stronger position than in 2022. With growth softening and inflation near target, markets may be overpricing hawkishness, opening the door for rate cuts later this year – supportive for duration.

Credit remains resilient. While spreads have widened, fundamentals are solid and yields remain attractive, supporting forward returns.

Currencies

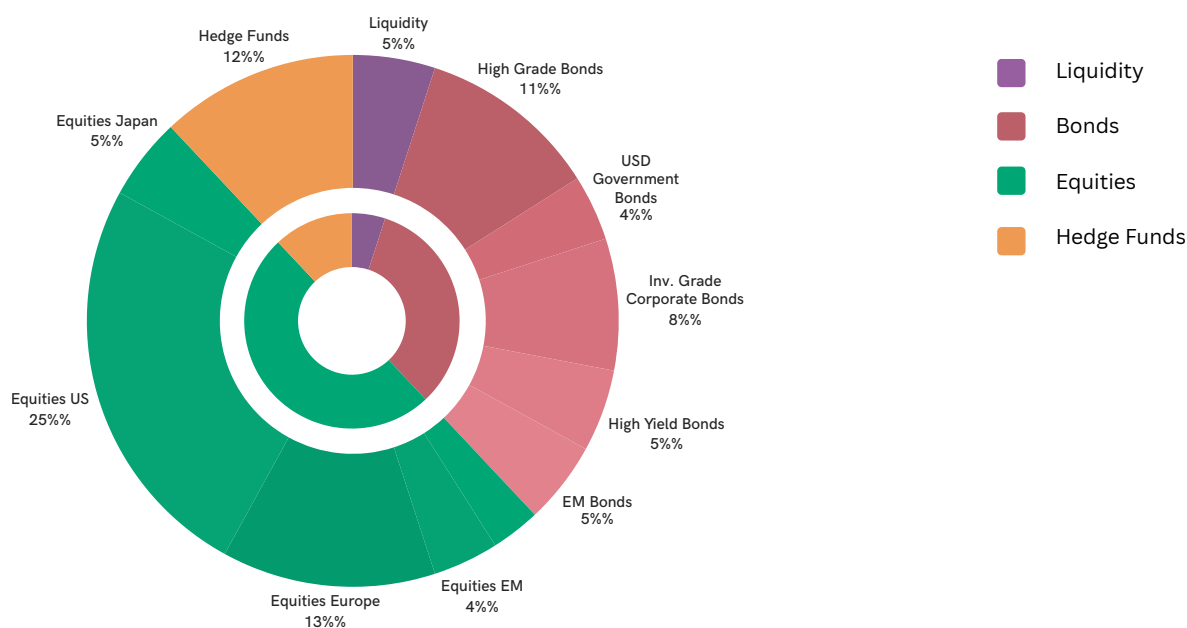
EUR/USD is under pressure amid rising energy prices and Middle East tensions, with further downside risk if the conflict persists.

Despite higher volatility, we continue to favor carry strategies. Safe-haven strength in USD and CHF is likely temporary.

We maintain Neutral on USD and EUR, and move NZD and NOK to Neutral.

We keep an Attractive view on CNY and AUD, while favoring select high-yielding currencies across G10 and EM. We also see setbacks as opportunities to buy the dip.

Balanced USD Model Portfolio



Source: UBS Houseview monthly, April 2026.

Topic of the Month

Topic of the Month – Oil Shock ≠ Market Collapse

Markets are once again reacting to geopolitics – this time through oil. With tensions around the Strait of Hormuz, a key artery for global energy flows, oil prices have surged, reviving familiar fears: inflation, tighter central banks, and a potential derailment of the current market cycle.

But markets are not behaving like they used to. Despite oil briefly approaching USD 120, equities have shown relative resilience – suggesting investors are pricing a temporary disruption rather than a prolonged crisis.

This distinction is key.

Geopolitical drawdowns are often short-lived

Events	Date	MXASJ return					WTI return				
		-1m	1m	3m	6m	12m	-1m	1m	3m	6m	12m
Iraq invades Kuwait	8/2/1990	5%	-14%	-24%	-18%	-5%	35%	18%	52%	-8%	-8%
11 September attack	9/11/2001	-5%	-10%	13%	24%	9%	-1%	-19%	-34%	-14%	7%
Gulf War II	3/20/2003	-3%	0%	15%	30%	58%	-23%	7%	5%	-6%	33%
Russia invades Crimea	2/20/2014	-2%	0%	7%	14%	10%	9%	-2%	0%	-8%	-51%
US bombs Syria	4/7/2017	4%	2%	6%	16%	22%	-2%	-12%	-13%	-6%	19%
Saudi Aramco drone strike	9/14/2019	7%	-2%	6%	-8%	14%	-4%	0%	10%	-42%	-32%
Iranian general killed in airstrike	1/3/2020	7%	-5%	-20%	-4%	21%	13%	-18%	-60%	-36%	-23%
Russia invades Ukraine	2/24/2022	-7%	-1%	-11%	-14%	-15%	9%	24%	19%	1%	-18%
Hamas attacks Israel	10/7/2023	-4%	3%	4%	9%	30%	-5%	-2%	-11%	5%	-7%
Israel strikes Iran	6/13/2025	3%	3%	12%	16%	NA	18%	-6%	-14%	-21%	NA
US-Israel attacks Iran	2/28/2026	6%	NA	NA	NA	NA	7%	NA	NA	NA	NA
Average		1%	-2%	1%	6%	16%	5%	-1%	-5%	-13%	-9%
Median		3%	-1%	6%	12%	14%	7%	-2%	-6%	-8%	-6%

Source: JP Morgan, UBS, as of March 2026

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Historically, geopolitical shocks tend to trigger short-term drawdowns, but rarely lead to lasting bear markets. The data shows that while markets often fall in the immediate aftermath, they tend to recover – with positive returns over the following 12 months.

What ultimately matters is not the shock itself, but its duration and transmission into the real economy. Today, the macro environment is materially different from previous energy crises:

- Inflation is closer to target
- Growth is moderating
- Central banks are no longer behind the curve

This gives policymakers more room to look through temporary energy-driven inflation spikes, rather than respond with aggressive tightening.

At the same time, structural drivers remain intact – from ongoing AI investment to resilient corporate earnings. In fact, even under elevated oil scenarios, the expected impact on earnings remains manageable, not disruptive.

This creates a disconnect between market sentiment and fundamentals. Markets are reacting to headlines. But positioning should be driven by probabilities.

Our base case remains that disruptions to energy flows are contained and temporary, with oil prices stabilizing over time. In that environment, volatility becomes less a warning signal – and more an entry point.

The implication is clear:

Short-term uncertainty may persist, but the broader investment case remains intact. Geopolitical shocks tend to test conviction – not break trends.

Source: UBS Global Research, as of April 2026

Key Figures 2026

Equity Indices (Local Currencies)				Currencies			
AMERICA	31/12/2025	26/03/2026	% Chg YTD		31/12/2025	26/03/2026	% Chg YTD
Dow Jones Ind.	48,063.29	46,149.40	-3.98%	EUR/USD	1.1747	1.1534	-1.81%
S&P 500	6,845.00	6,539.91	-4.46%	USD/JPY	148.59	156.678	5.44%
RUSSELL 2000	2,481.91	2,506.75	1.00%	USD/CHF	0.7926	0.7946	0.25%
NASDAQ COMP	23,241.99	21,973.00	-5.46%	GBP/USD	1.3474	1.3336	-1.02%
CANADA - TSX	31,712.00	32,184.07	1.49%	USD/CAD	1.3725	1.3852	0.93%
MEXICO - IPC	64,308.29	67,092.20	4.33%	EUR/CHF	0.931	0.9164	-1.57%
BRAZIL IBOVESPA	161,125.00	183,824.46	14.09%				
COLOMBIA COLCAP	2,069.02	2,273.65	9.89%				
ASIA	31/12/2025	26/03/2026	% Chg YTD	Commodities (USD)			
JAPAN-NIKKEI	50,339.00	53,603.65	6.49%	PRECIOUS METALS	31/12/2025	26/03/2026	% Chg YTD
H.K. HANG SENG	25,630.00	24,856.43	-3.02%	GOLD USD/OZ	4,315.00	4,381.43	1.54%
CHINA CSI 300	4,629.00	4,477.53	-3.27%	SILVER USD/OZ	71.31	67.54	-5.29%
				PLATINUM USD/OZ	2,054.00	1,842.00	-10.32%
EUROPE	31/12/2025	26/03/2026	% Chg YTD	ENERGY	31/12/2025	26/03/2026	% Chg YTD
EURO STOXX 50	5,791.00	5,561.90	-3.96%	WTI Crude Oil	55.99	96.14	71.71%
UK - FTSE 100	9,931.00	9,965.63	0.35%	Brent Crude Oil	60.85	108.85	78.88%
GERMANY - DAX	24,490.00	22,587.86	-7.77%	Natural Gas	3.69	2.99	-18.97%
SWITZERLAND - SMI	13,267.00	12,641.96	-4.71%	Interest Rates Government Bonds			
SPAIN - IBEX 35	17,307.00	16,944.00	-2.10%		3 Months	2 Years	10 Years
PORTUGAL - PSI 20	8,263.00	9,007.35	9.01%	USA	3.706	3.967	4.41
				GERMANY	1.84	2.713	3.037
				SWITZERLAND	-0.04	0.167	0.393
				UK	3.977	4.532	4.972
				JAPAN	0.812	1.339	2.272
Volatility							
	31/12/2025	26/03/2026	% Chg YTD				
SPX (VIX)	14.95	27.6	84.62%				

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