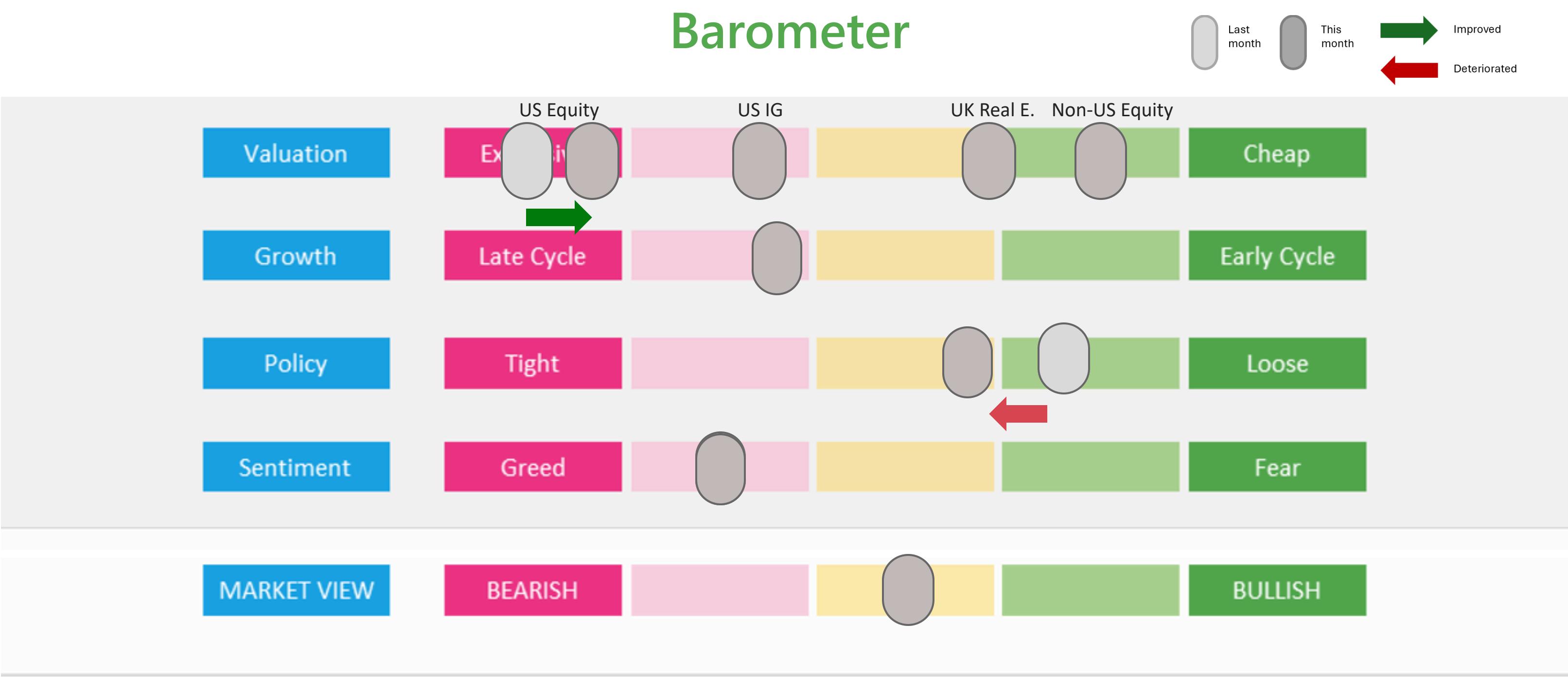
APRIL 2026

CCLA GOOD INVESTMENT

Market Barometer



If an Off-Ramp Appears...

The unfolding oil price shock is being factored into stock prices but not (yet) market EPS. The result is that US equity, in particular, has de-rated in the last month, with the forward PE falling from 23x to 19x.

This has happened both because equity indices have fallen and because consensus US forward EPS growth has actually accelerated from 13% before the attacks to 16% now. Under the hood, of course there have been earnings upgrades for Energy stocks, but at the same time IT has had similar further upgrades on the AI theme and there have not as yet been downgrades for Consumer Discretionary (where we should expect them).

Europe and the UK have seen modest EPS downgrades, however, as has Japan. **Bottom line is that net net this is building up to a potentially good opportunity to add to equity weights should there be any sign of an off-ramp from President Trump**, but that off-ramp needs to appear soon.

However, **the situation in the Middle East still has the potential to derail these positives** if that off-ramp does not appear soon.

In our **Charts of the Month** we look at:

- What it would take to repeat a 1970s style oil shock ($170 oil for a year).
- The systemic risk in private credit (low, in our view, notwithstanding an adverse credit cycle is already underway in the space)

We continue to choose to focus on earnings, discount rates and thus valuation, and remain fully risk weighted in equity, but note that the longer the Iran / Gulf situation drags on the more it risks stagflation.

Contents

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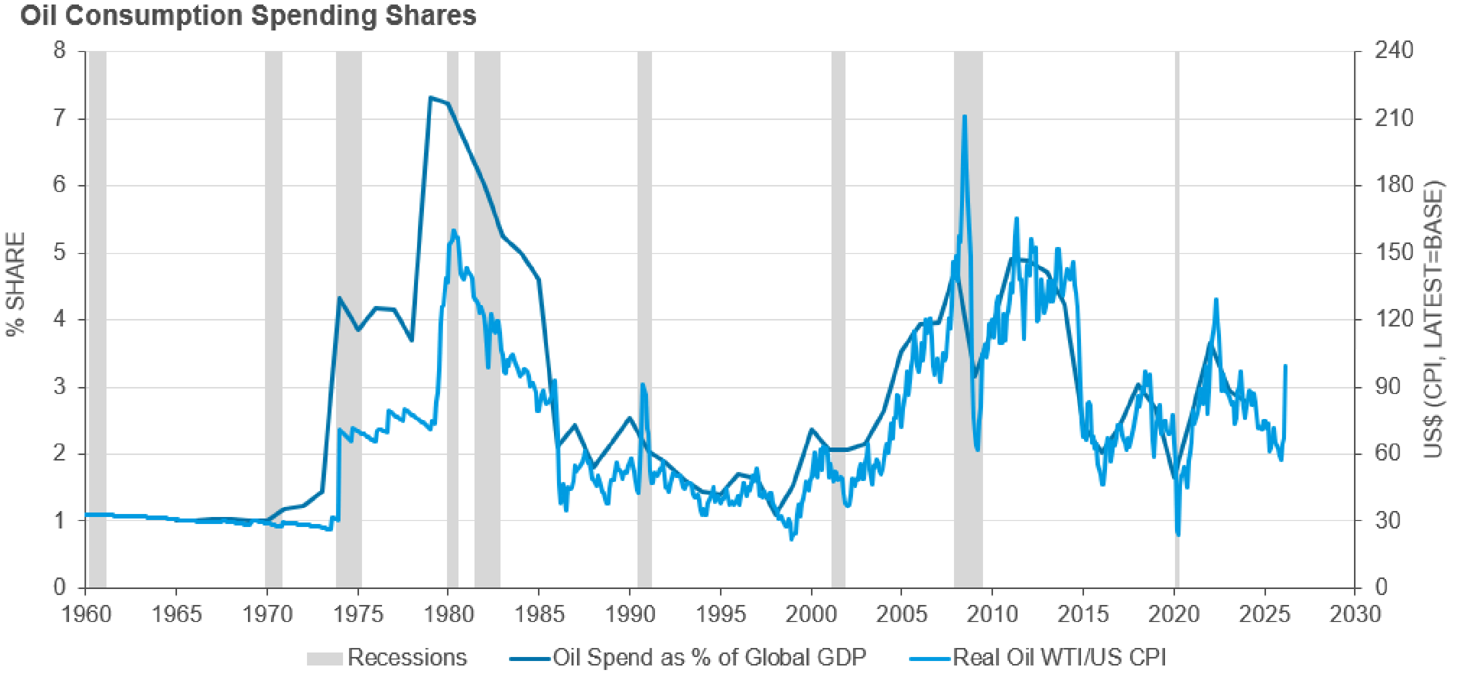
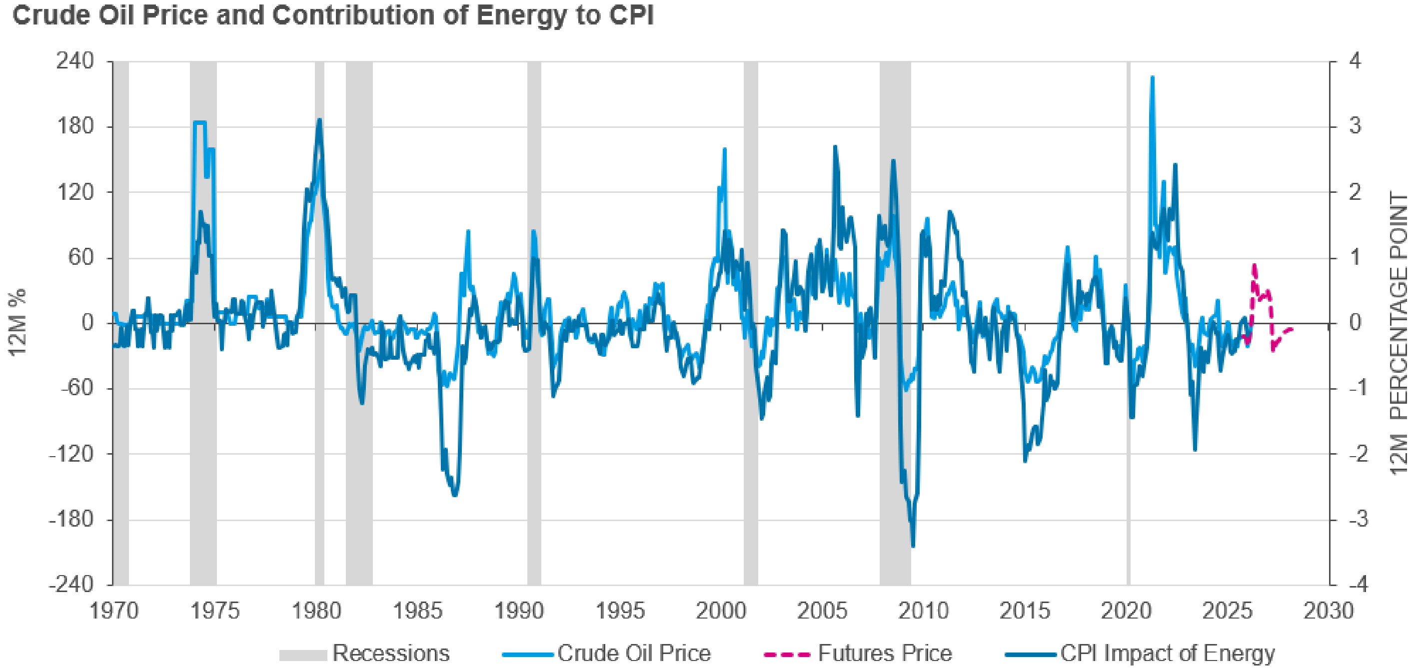
Charts of the Month (1 of 4)

The US and Israel's war in the Middle East clearly has the potential to unleash a stag-flationary shock. But analysis from Australian economist Gerard Minack puts it in the context of the two true stagflation shocks of the 1970s. The upper chart shows the global consumption spending on oil and as % of total consumption and overlays that with US Oil CPI rate. There's a good fit. Minack suggests that at $100 WTI oil, the oil spending share of consumption will rise by 0.6% points. This compares with a rise of 3.0-3.5% points in the two 1970s oil shocks. **To repeat the 1970s shocks we'd need oil at $170 for a full year. The damage has not yet been done - but Trump needs to find an exit sooner rather than later.**





Sources | CCLA, Minack Advisors. Data as at March 2026.

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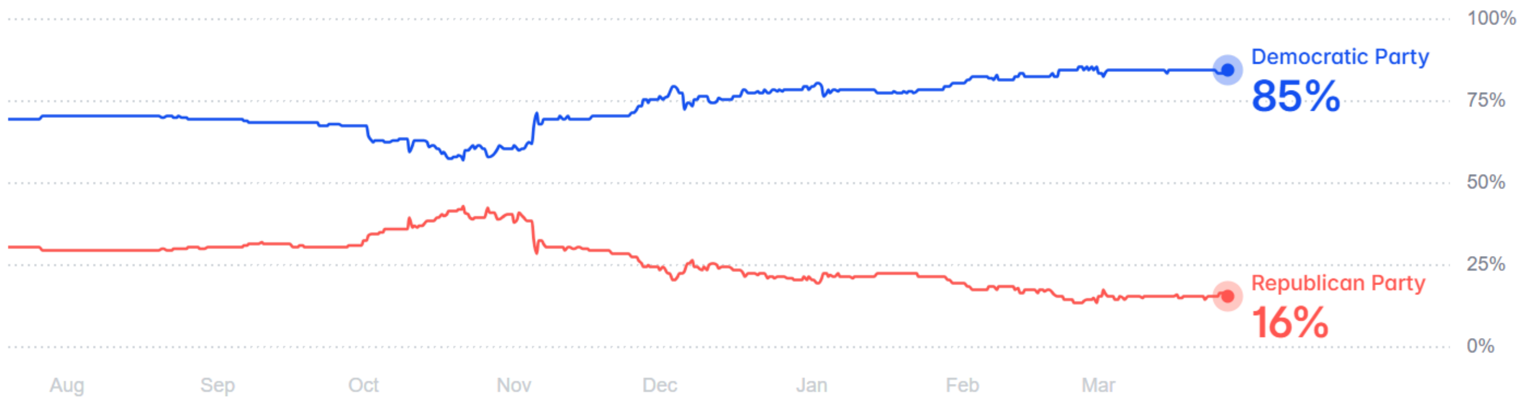
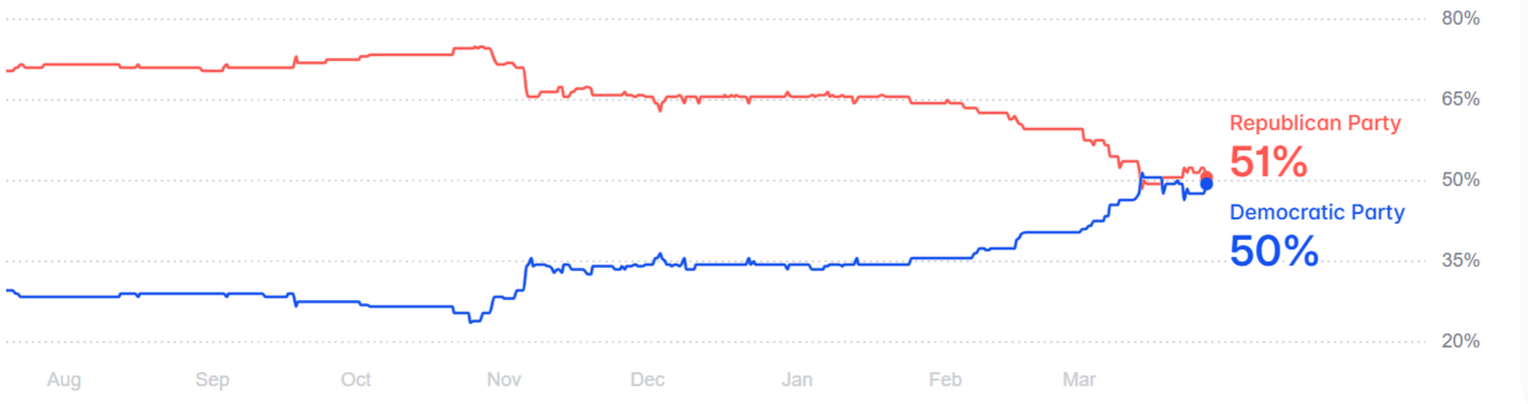
Charts of the Month (2 of 4)

Trump's approval ratings continue to tank, along with his odds of retaining control of the Senate. We have operated on the assumption that he cares about the mid-term elections on 3 November. This may be a flawed assumption if he is instead willing to take electoral and reputational pain in order to re-shape the Middle East and fatally wound the Iranian regime. As more US troops make their way to the region the possibility of "boots on the ground" increases, and equity and credit market dynamics deteriorate.

US House of Representative Odds in 2026 (% daily)



US Senate Odds in 2026 (% daily)



Sources | CCLA, Polymarket. Data as at March 2026.

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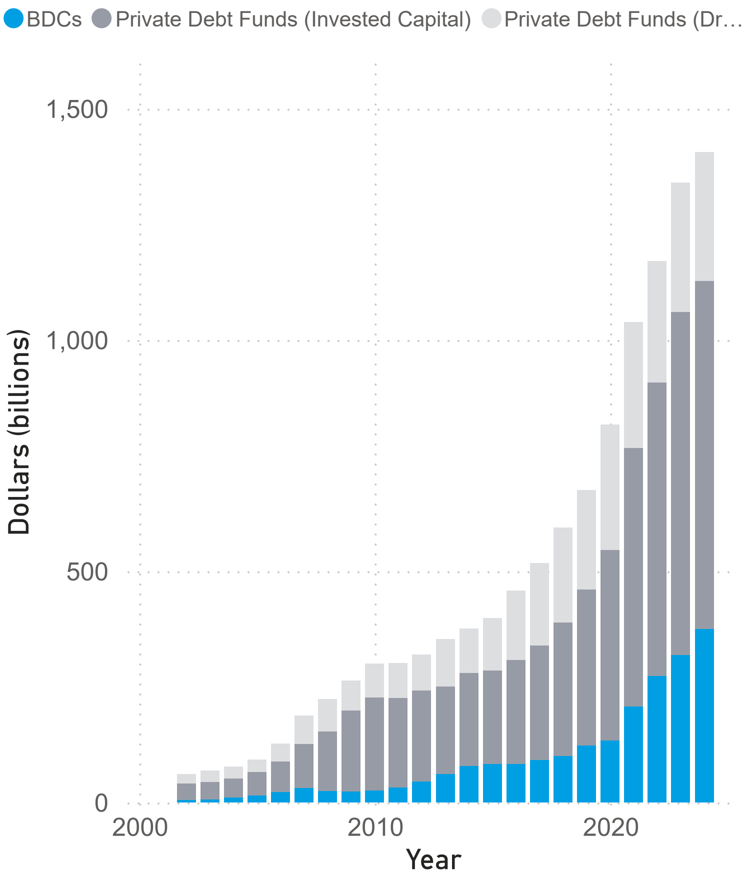
Charts of the Month (3 of 4)

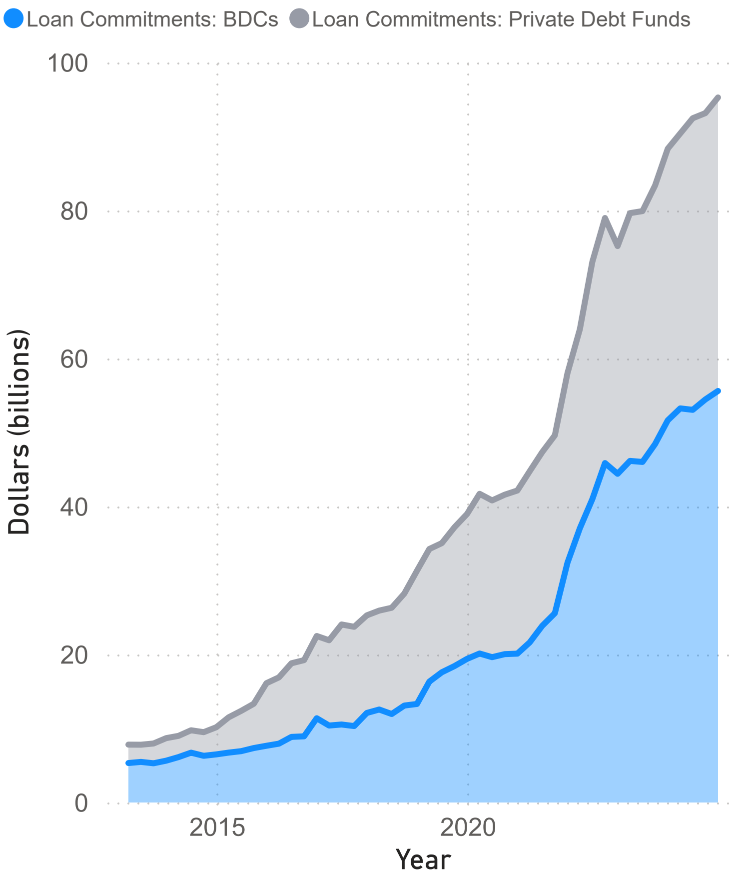
Focussing on private credit, the US Federal Reserve estimates that assets in private credit vehicles totalled $1.1trn as at end 2024, which may now have grown to $1.3trn. To put that number in context of the GFC, in 2008 Agency Residential Mortgage Backed Securities (RMBS) totalled $5trn, non-Agency RMBS $2trn and Collateralized Debt Obligations (CDOs) $0.64trn for a total securitised US housing market exposure of $7.6trn. Adding in the impact of 50% cumulative inflation since then we can say that the US housing bubble was on the order of $11trn, vs private credit today at $1.3trn. **So the 2008 GFC housing exposure was nearly 10x the scale of private credit today**.

The Fed makes the further point that **the transmission mechanism back into the banking system is similarly much less dangerous today than it was then**. Thus, bank lending to private credit is now about $100bn vs an estimate of bank exposure to RMBS in 2008 of around $1trn, or a grossed up $1.5trn after inflation in today's money. Finally, bank balance sheets are in much better shape today than they were then with core equity tier one ratios at 12-16% now versus 3-6% then. **A credit cycle is underway in private credit, but we don't think it poses systemic risk.**

AUM in private credit vehicles



Bank lending to private credit vehicles



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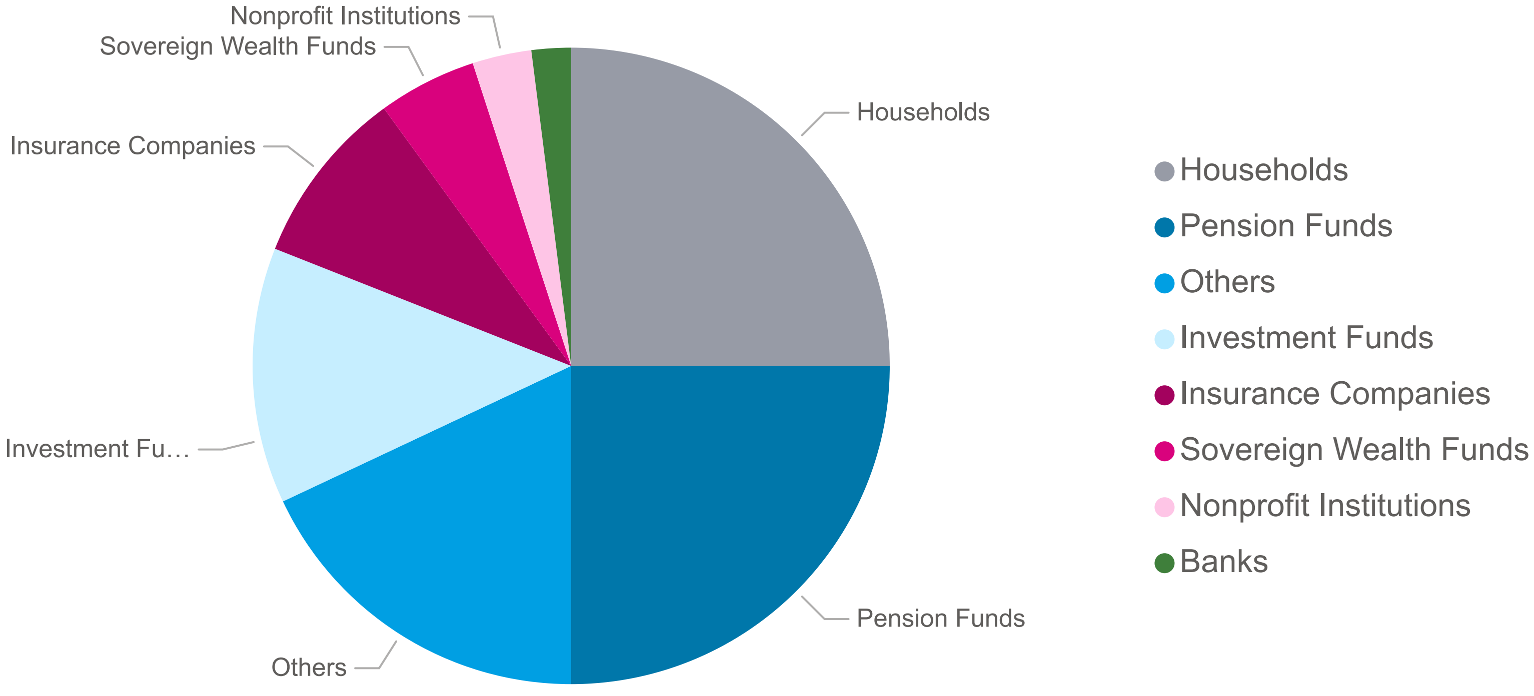
Charts of the Month (4 of 4)

Household exposure to private credit is also very limited. While the chart below shows that households own roughly a quarter of private credit and Business Development Company (BDC) assets, that only totals around $325bn. We have to set this (large number) in the context of all household assets.

US household net worth was $185trn at end of 2025, according to the Fed Series Z data (Financial Accounts of the United States).

So private credit is 0.18% of household net worth.

US Private Credit Funds and BDCs Assets by Investor Type



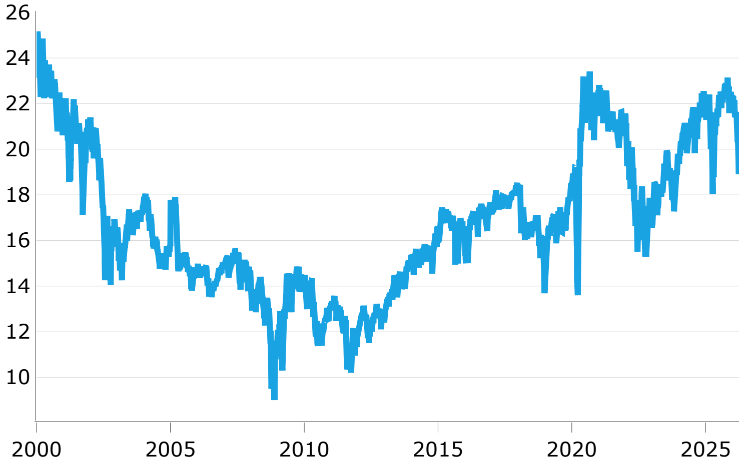
Equity | USA

History suggests higher oil can marginally lift S&P 500 earnings: a 10% rise in WTI has mapped to roughly a 2–3% boost to EPS growth, and WTI is already up >55% YTD.[1] But this episode looks different. That "average" effect mixes "good" oil rallies (demand-led) with "bad" rallies (supply-shock).

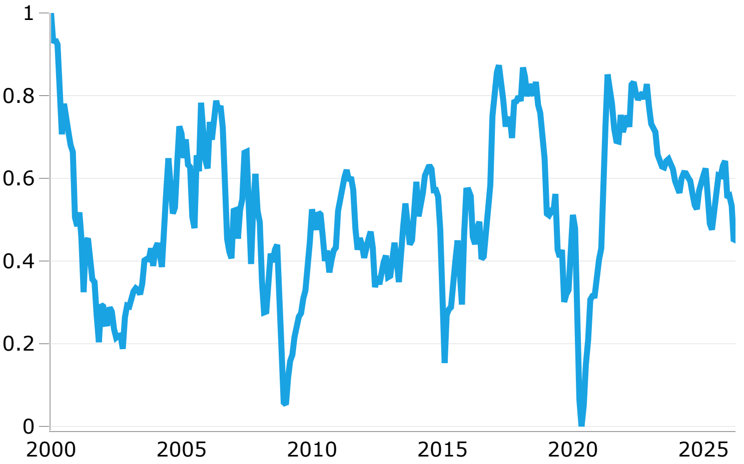
A cleaner proxy is crack spreads (refined-product pricing minus crude input costs). Rising spreads tend to signal earnings expansion, while falling spreads imply cost pressure without matching demand. In falling-spread regimes, the S&P 500 has shown a -36% correlation to WTI. BoA[2] data suggest crack spreads have narrowed ~4.5ppts over the last two quarters.[3] Moreover, the tailwind from the Energy sector - now only ~4% of index earnings (vs ~12% in 2012) - suggests further WTI upside is more likely a headwind for earnings.

S&P 500 Valuations

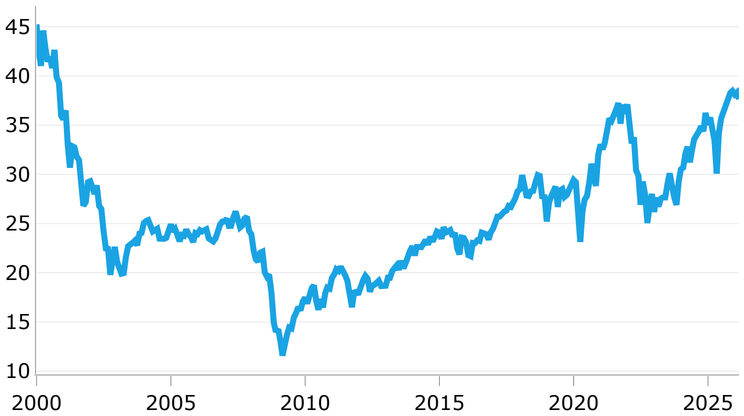
S&P 500 Forward PE



Composite Value Indicator Model



CAPE / Shiller P/E



S&P 500 Equity Risk Premium

Note | Composite Value Indicator was built at Morgan Stanley in 1997 and is published with permission. It is an aggregate of seven equity yields adjusted for bond yield, T bills yield and inflation, and is expressed here in its percentile range. The CAPE / Shiller PE is today's price divided by the average earnings of the last 10 years. The Equity Risk Premium is calculated as the Shiller earnings yield minus the real bond yield.

Sources | S&P 500 PE: Bloomberg as at Mar 2026. Shiller PE/CAPE: Morgan Stanley, CVI Model: CCLA as of Mar 2026, Equity Risk Premium: CCLA as of Feb 2026.
1:23 March 2026 2: Bank of America. 3: Data throughout the commentary is from: Bank of America -"FAQs': 20 March 2026.

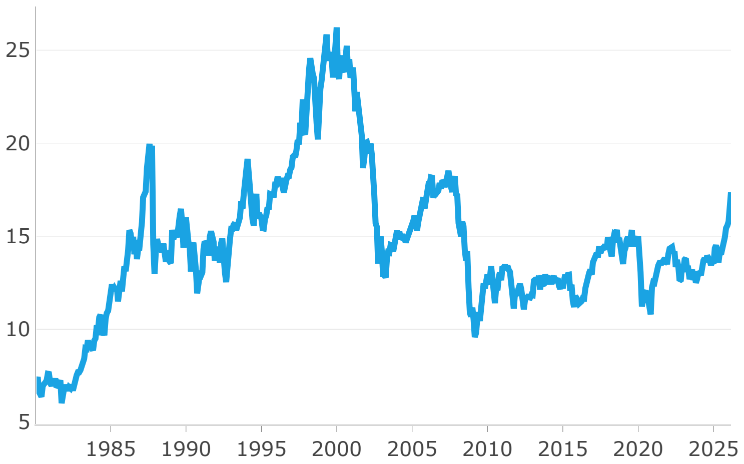
Equity | Regional

Asia is highly exposed to the Middle East LNG shock, with Korea, Taiwan, Japan, and India all reliant on imports. Since the war began, regional equities have repriced lower by roughly 5–8%[1]. While MSCI India and China are still mainly domestic-revenue stories, Korea, Taiwan and Japan carry materially higher foreign revenue exposure and had built crowded positioning into the event, making the ~6–8% drawdown since the war started unsurprising.[1]

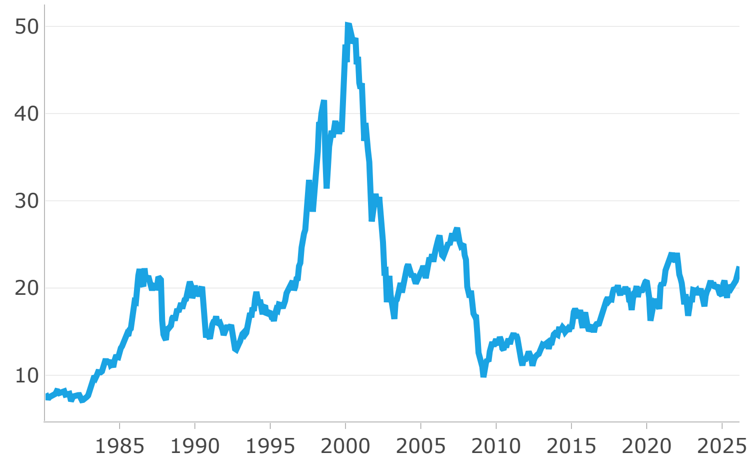
Even after the pullback, year-to-date[1] performance remains positive in places, with MSCI Korea having touched ~40%. Valuation dispersion also remains stark: India remains stretched at ~18.5x forward P/E, while China remains much cheaper at ~10.5x.

Europe

UK | Shiller P/E

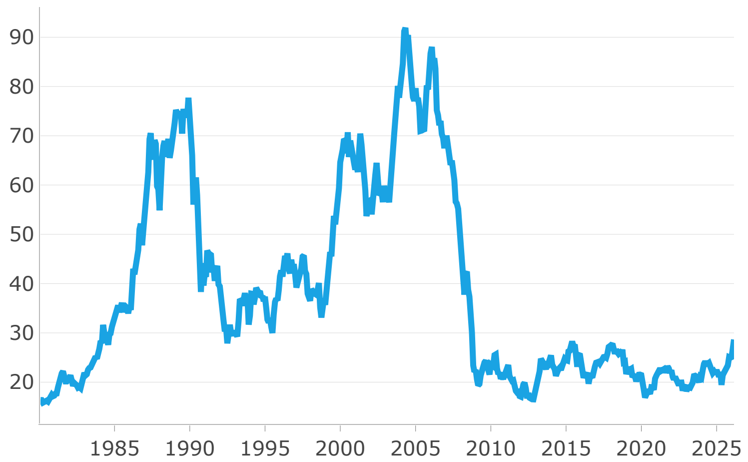


Europe (Ex-UK) | Shiller P/E

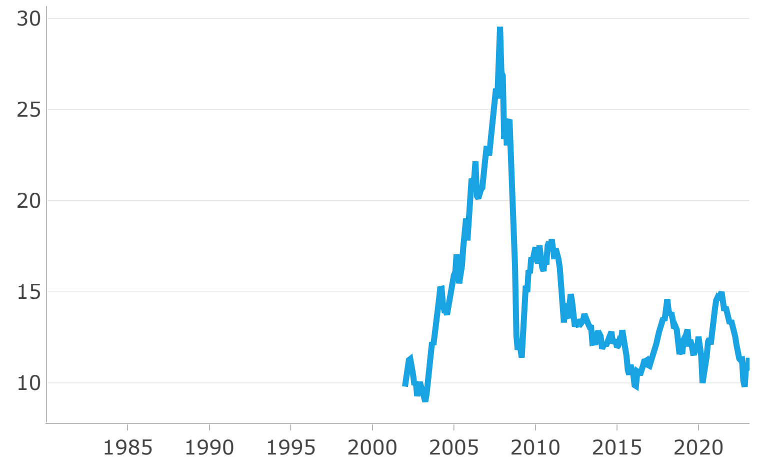


Asia & Emerging Markets

Japan | Shiller P/E



EM | Shiller P/E



Sources | Shiller P/Es: Morgan Stanley as of Feb 2026. Shiller P/E is calculated as today's price divided by the real average earnings of the last 10 years.
1:27 Feb 2026 to 23 March 2026.

VALUATION

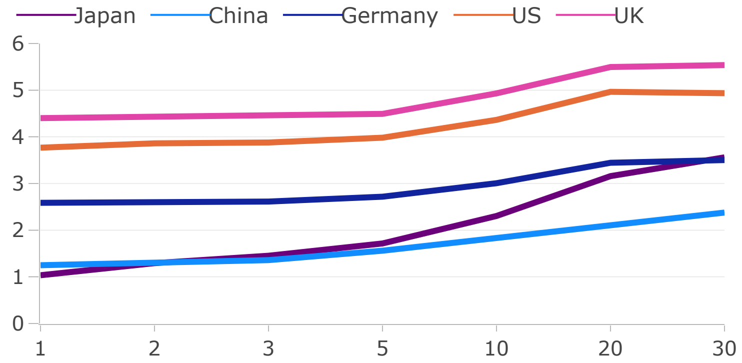
Bonds - Sovereigns

Iran's escalation is still the macro wildcard, but bond markets have already priced a longer oil shock. UK gilts just suffered their worst month since the Liz Truss episode (down ~5%[1]), with 10y yields breaching 5% intra-day - the highest since 2008. In the US, the Treasury curve has bear-flattened as investors price stickier inflation and slower growth if disruption drags on - fuel costs are already biting lower-income consumers.

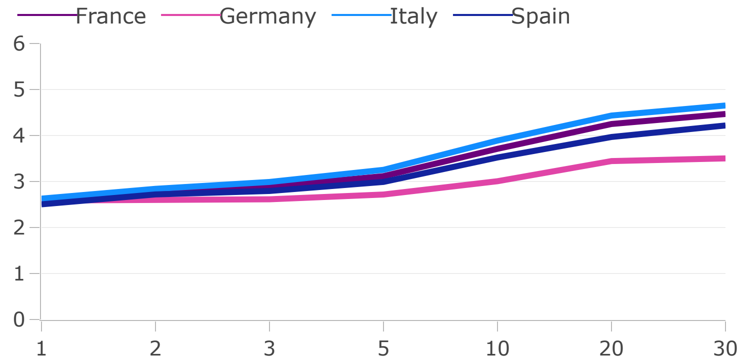
We look at incentives as our guide: thin inventories (<75 days global cover; SE Asia <20), a **US–Xi meeting** in May (suggesting Trump can leave the war room by then), and **four days of oil reversals** -10 to -12%[2] (WTI, Brent, Dubai) with heavy June open interest. **All this suggests markets expect de-escalation sooner rather than later.**

Global Government Yields

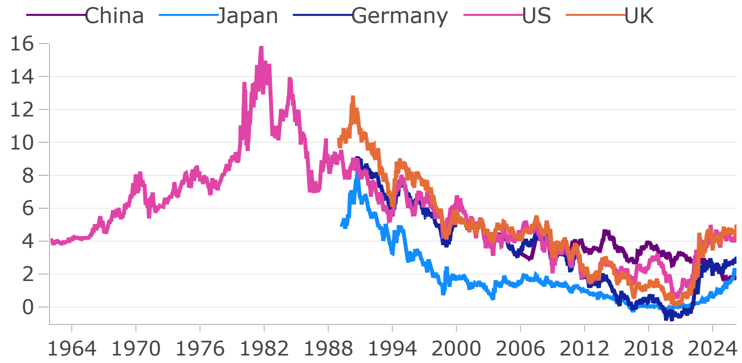
Global Treasury Yield Curves (Term vs %)



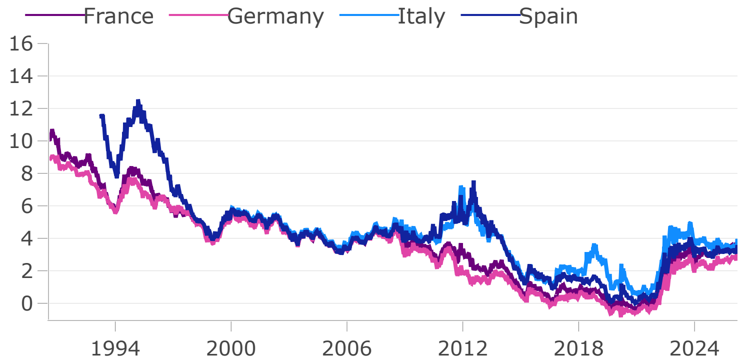
European Treasury Yield Curves (Term vs %)



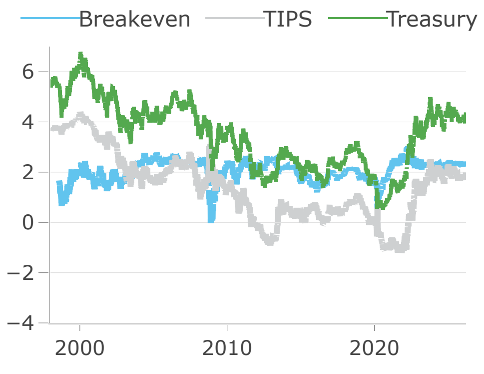
Global 10Y Yields %



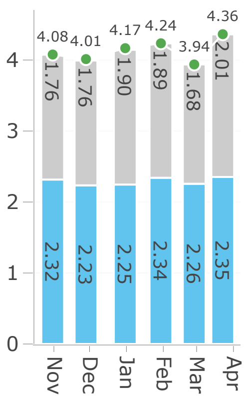
European 10Y Yields %



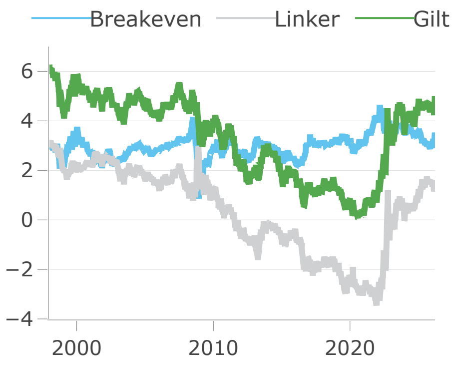
US 10Y Yields Breakdown %



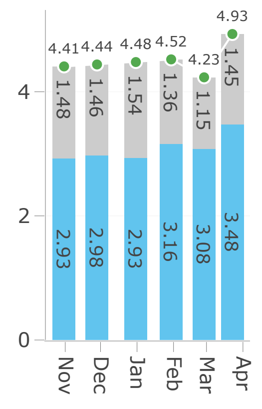
Last 6 Months



UK 10Y Yields Breakdown %



Last 6 Months



Sources | CCLA, Bloomberg as at Feb 2026. 1:27 Feb - 27 Mar 2026. 2: 26 Mar 2026.

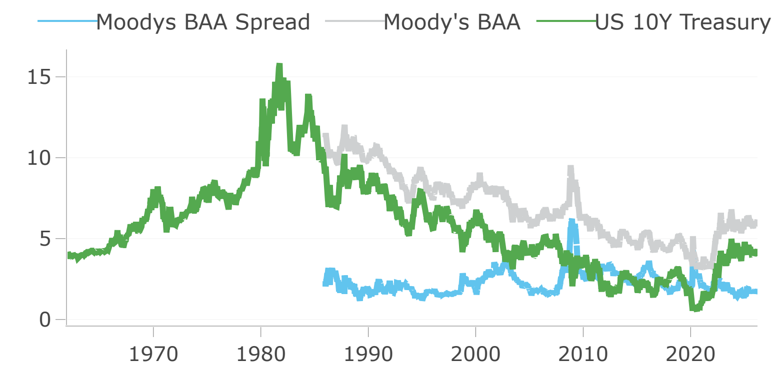
Bonds - Credit

In our February edition, we discussed the US administration's plan to lean on Fannie and Freddie Mac to buy $200bn of agency MBS to help lower mortgage costs. Bloomberg reports that purchases began in late March, but the scale still looks too small to materially shift financing conditions. In fact, MBS coupon spreads versus 10-year Treasuries have widened from 0.94% on 1 Jan to 1.28% by 20 March.[1]

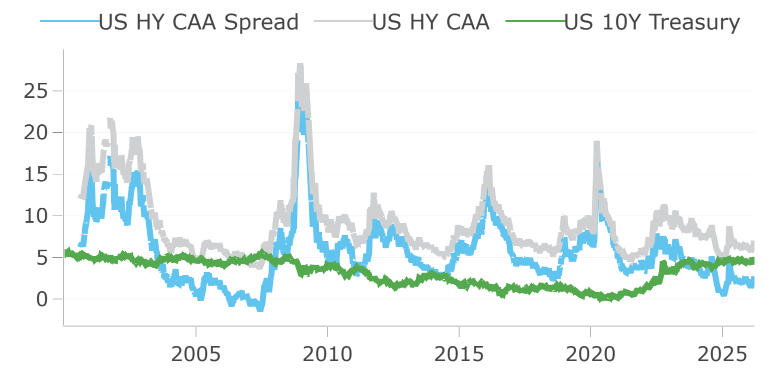
In US IG, spreads have tightened despite higher oil and an ongoing war, but remain ~3bp wider since the conflict began. The mid-March widening (0.83% to 0.93%) reflected heavy $115bn issuance. Now absorbed, spreads re-narrowed on strong technicals. IG[2] is ~0.89% and HY ~3.2%[3]. The length of the war remains a risk.

Global Credit Yields

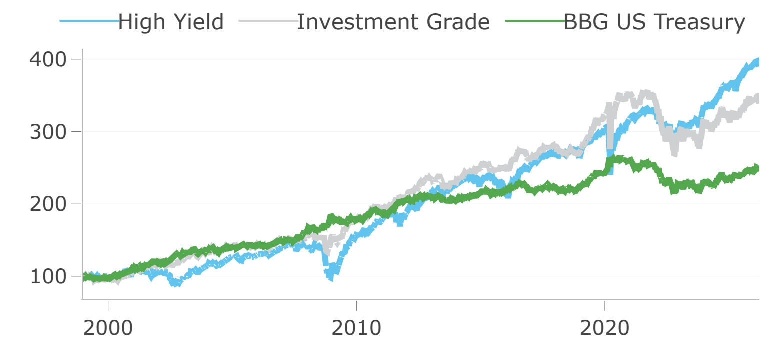
US Corporate Investment Grade Yield %



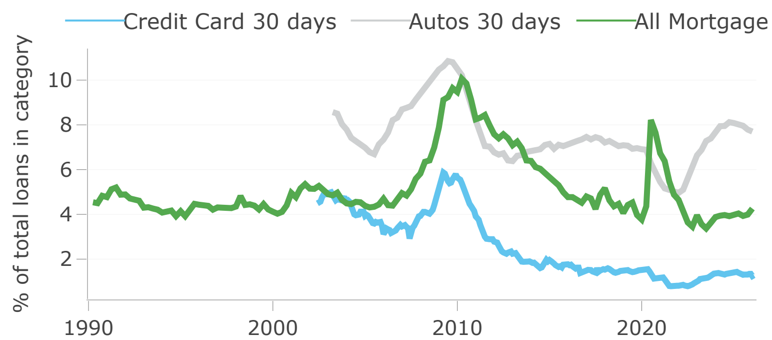
US Corporate Sub-Investment Grade Yield %



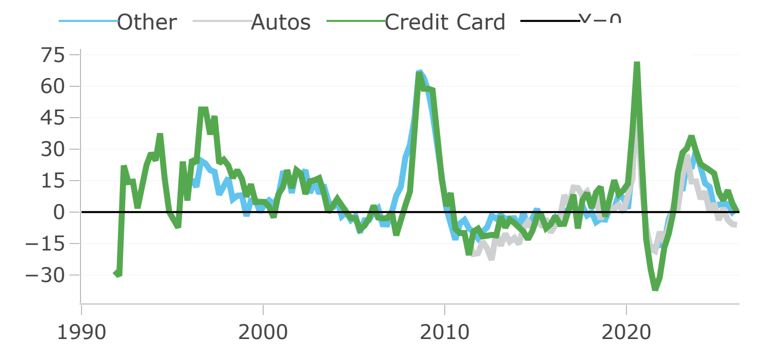
US Tr. vs IBoxx IG and HY Total Return $ (100= 31 Dec '98)



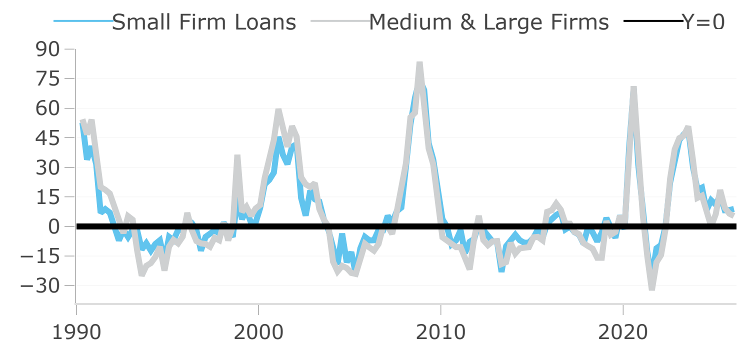
US Delinquencies %



Net % of Banks Tightening Consumers Credit Conditions



Net % of Banks Tightening C&I Credit Conditions



Sources | Federal Reserve, Senior Loans Officers Survey, CCLA, Bloomberg as at Feb 2026. 1:Bloomberg: 'Fannie, Freddie Placing Large Bids for Mortgage-Backed Bonds' 22 Mar 2026. 2 : IG: Investment Grade HY: High Yield. 3: Bank of America: 'IG Credit Strategy' 27 March and Fred 'ICE BofA US High Yield' 26 March 2026.

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Alternatives

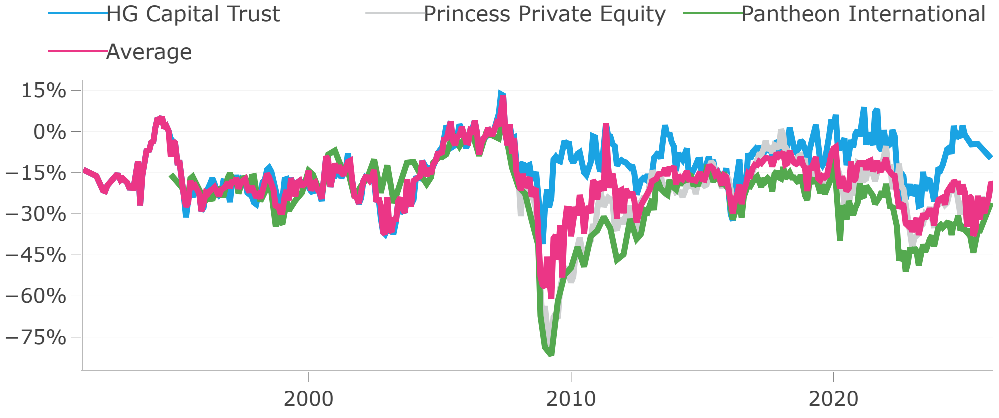
War-driven energy damage is exacerbating the supply shock. The IEA says 40+ energy assets across nine countries are severely hit. While IIR estimates 2.4mb/d of crude/condensate processing has been knocked out in March.[1] With Hormuz effectively closed, ~11mb/d are stranded, with only a select-few countries allowed to bypass. Producers are shutting down supply- Iraq down ~60%[2] and Saudi/UAE/ Kuwait cuts total ~6.7mb/d[3] as storage fills.

Dow's CEO warns ~20% of global petrochemical capacity has been affected and disruption could take 275 days to unwind even after reopening.[4] The IEA calls it the largest oil disruption on record, cutting 2026 supply growth to 1.1mb/d and demand growth to 640kb/d, while tapping a record 400mb emergency release.

Global Valuations

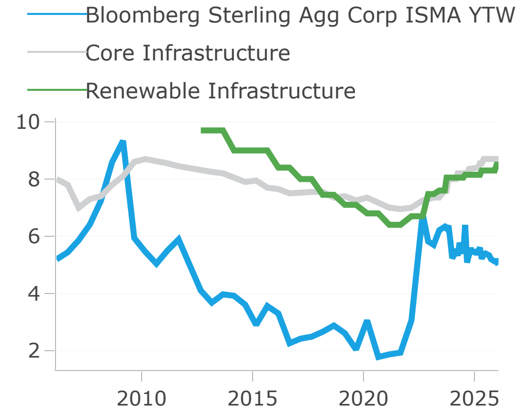
Listed Private Equity

Discount To NAVs



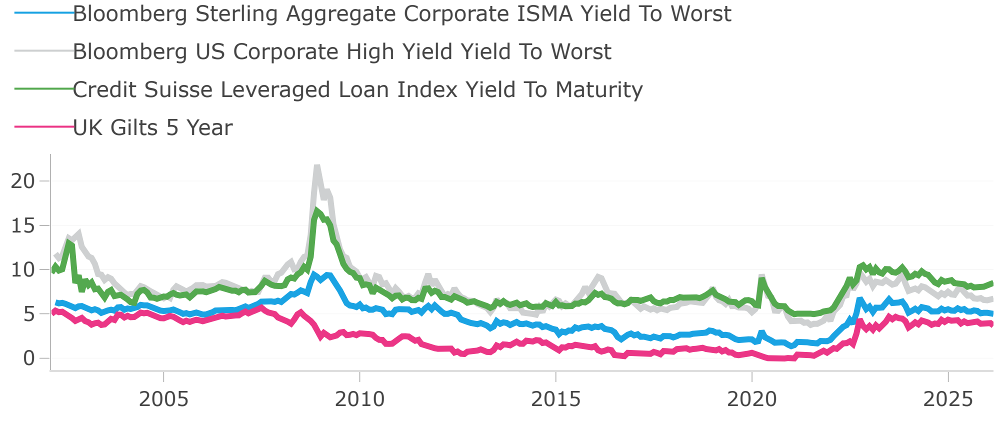
Infrastructure

Infra. Discount Rates vs Bond Yields



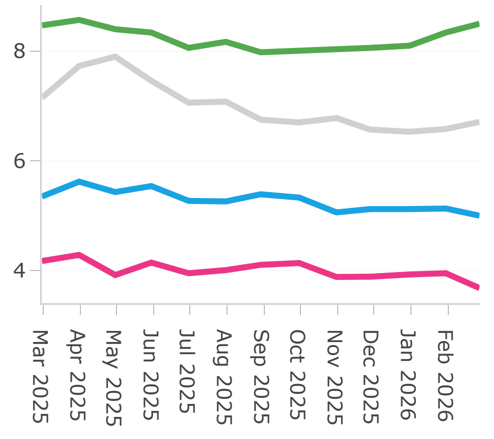
Contractual Income

Income Yields



Last 12 Months

Income Yields



Sources | Infrastructure: CCLA, Bloomberg; Contractual Income: Bloomberg, Pitchbook. Data as of Feb 2026. Listed Private Equity Discount to NAV graph: We have used these three securities to give a broad market representation, data as of Jan 2026 (latest data). 1: Bloomberg 'Iran war knocks out...' 26 March 2026. 2: Bloomberg 'Iraq oil output plunges...' 8 March 2026. 3: AAStocks: 'Saudi Arabia, UAE, Iraq...' 10 March 2026. 4: Fortune: 'Dow CEO warns...' 27 March 2026.

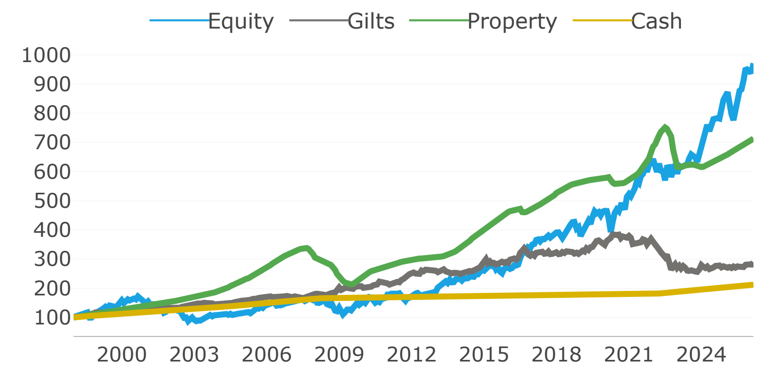
Property

February all-property capital values were flat (0.0% MoM; +0.2% 3M/3M)[1]. The 2026 disinflation and easier policy tailwind has been interrupted by the Middle East war. That puts further valuation gains on hold. City offices posted their best three month total return since September (+1.1%)[1], with vacancies also continuing to fall (see bottom left chart).

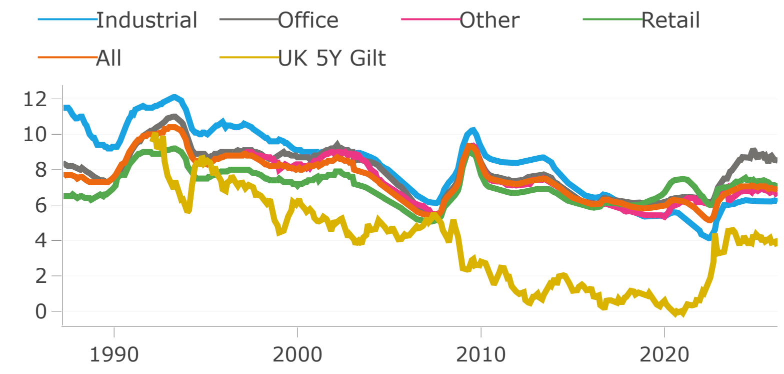
We're looking through the noise. Rates could still fall, but the timing now depends on how long the conflict lasts. Rental growth and tenant health remain solid, so the ~6.9%[1] equivalent yield looks resilient and still attractive. The main risk is war duration. A prolonged energy shock could dent sentiment and affordability, hitting retail first. Other sectors are less exposed, but weaker orders in service-oriented sectors could spill over to offices.

UK Commercial Property Market

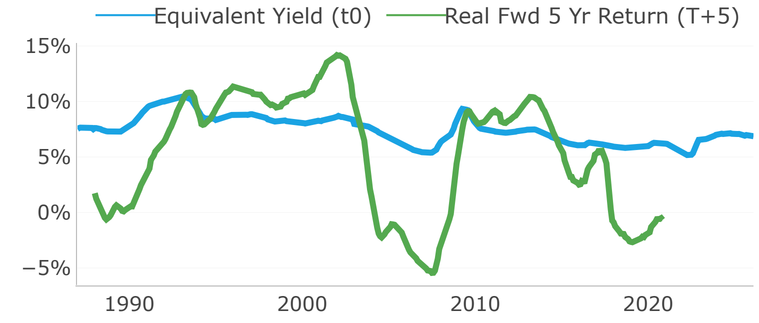
25 Years Of Return 1998=100



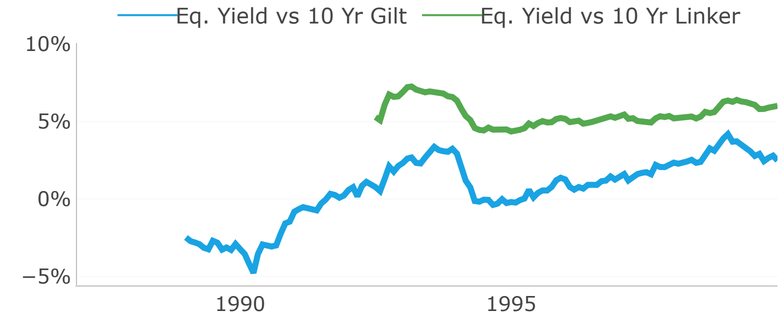
Equivalent Yields vs Gilt Yields %



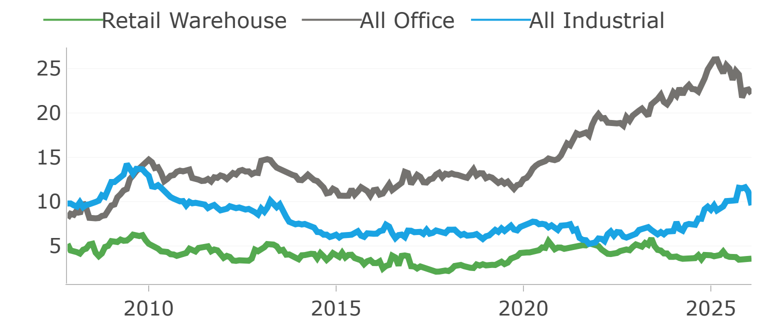
MSCI UK All Property Monthly TR Index %



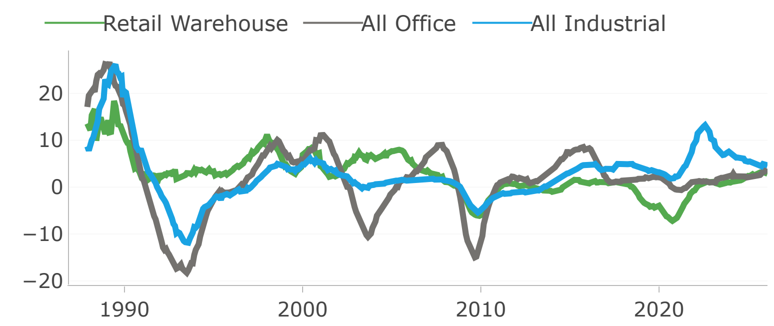
MSCI UK All Property Index - Equivalent Yield Spreads



Vacancy Rate %



Nominal Rental Value YoY Growth %



Sources | Equivalent Yields, Vacancy Rate, and Nominal Rental Value charts: MSCI UK Monthly Property Index as at Feb 2026. 25 Years of Return, All Property Monthly TR Index as at Feb 2026. 1:MSCI UK Monthly Property Index Feb 2026.

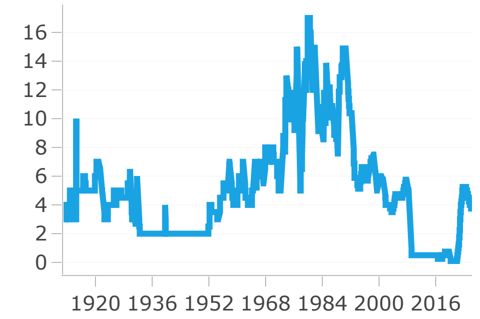
Cash

The BoE's March decision was a unanimous 9-0 hold at 3.75%, a clear shift from February's 5-4 hold (with four members voting to cut 25bp). Same decision but very different signal. The change reflects the Iran war energy shock: the BoE flagged potentially higher near-term inflation from energy prices and warned about second-round effects. Their core concern is inflation expectations becoming embedded again.

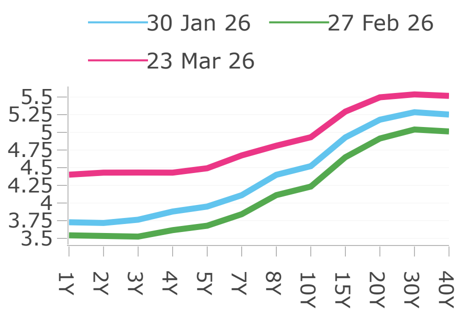
Nonetheless, markets are reacting as if this is a demand problem. It is not. Pre-shock, the labour market was loosening and domestic inflation pressure was cooling. Pricing multiple hikes risks a policy mistake. **Tightening into weaker jobs and softer wages would deepen the growth hit and choke off a still-fragile consumer recovery.**

UK Sterling Market

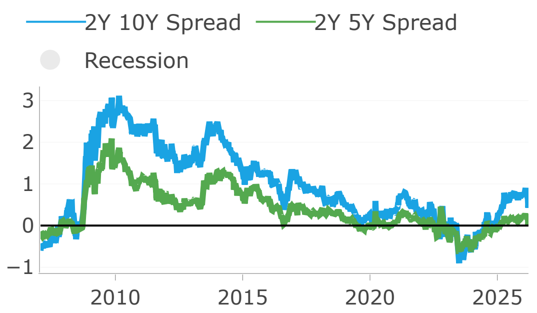
Official Bank Rate



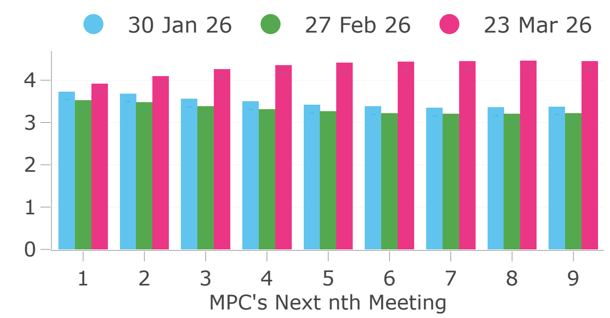
UK Gilt Curve



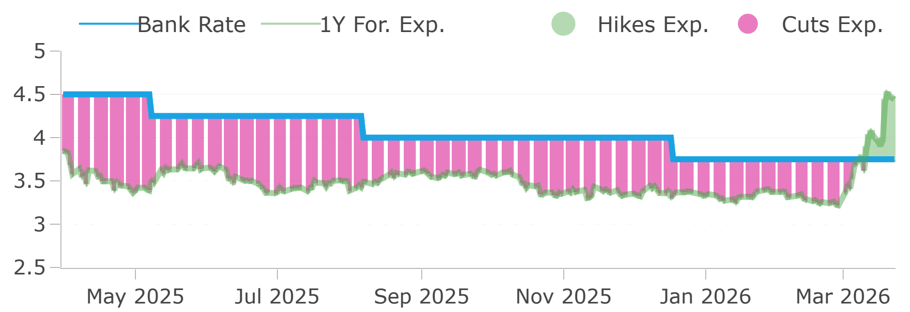
Gilt Spreads



Rate Expectations For Future MPC Meetings



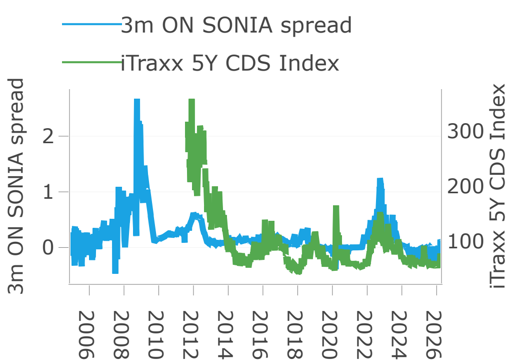
1Y Forward Market Rate Expectations



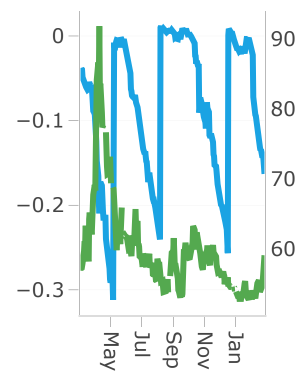
Inflation Readings YoY% | Colour by 10Y Z-Score*

Year	2025			2026
	Oct…	Nov…	Dec…	Jan…
RPI	4.30	3.80	4.20	3.80
CPI	3.60	3.20	3.40	3.00
CPI Core	3.40	3.20	3.20	3.10
CPI Services	4.50	4.40	4.50	4.40
CPI Goods	2.60	2.10	2.20	1.60
Priv. Wages	3.50	3.30	3.40	3.20

Market Stress



Last 12 Months



Sources | ITraxx CDS is the Markit iTraxx Europe Senior Financial Index, comprising 30 equally weighted credit default swaps on IG European entities. *10 year z-score applied on each series, coloured using gradient with score of 0 as green, at least +/- 2 standard deviations away scores as red. Bloomberg for all charts as of Mar 2026.

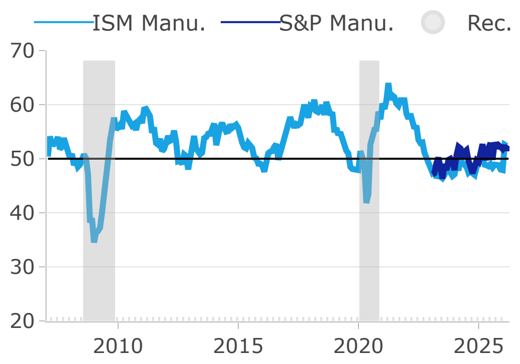
GROWTH

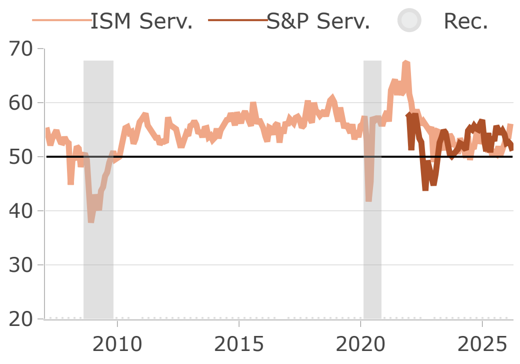
Global PMIs

US (flash): Composite 51.4 (Feb 51.9). Demand is still expanding but only marginally: new orders up slightly, with services weaker and exports a drag; manufacturing orders firmer as “safety-stock” behaviour appears. Margins look pressured as input costs jumped and firms pushed through the fastest selling-price increases since Aug ’22. Employment fell for the first time since Feb ’25, led by services.

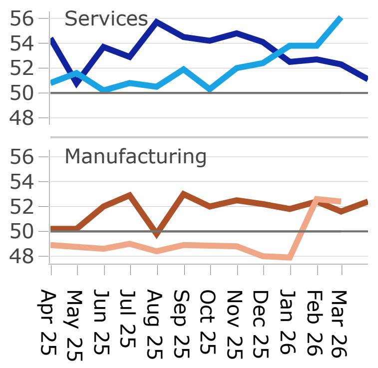
UK (flash): Composite 51.0 (Feb 53.7). Demand deteriorated: total new work fell for the first time in 4 months, exports weakened and confidence was hit by the war. Margins squeezed as fuel/transport costs surged even as firms raised prices via surcharges. Employment fell again as firms cut headcount to protect margins.

United States

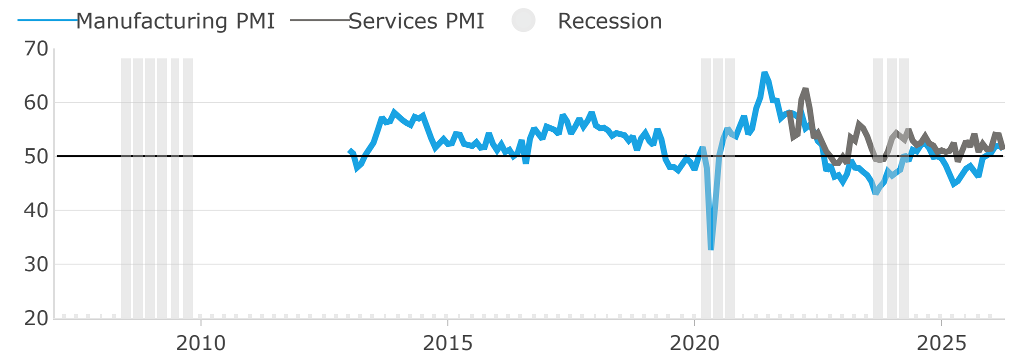




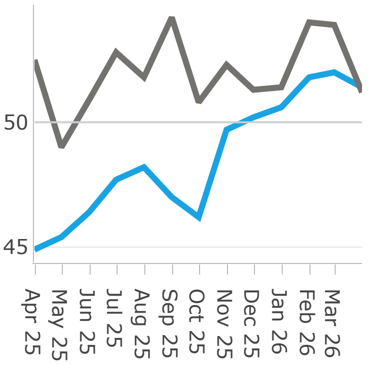
Last 12 Months



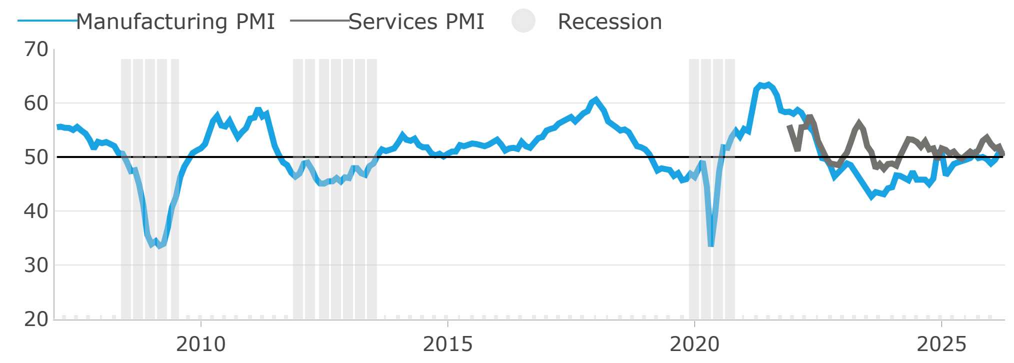
United Kingdom



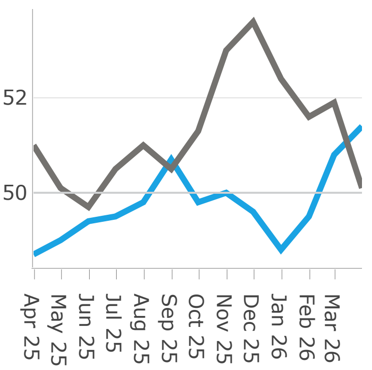
Last 12 Months



Eurozone



Last 12 Months



Sources | US Services and Manufacturing: ISM; All other countries including global: S&P Global as of Mar 2026. Recession defined as two consecutive negative quarters of GDP, recession ends with two consecutive positive quarters in GDP. [1] Purchasing Managers' Index (PMI).

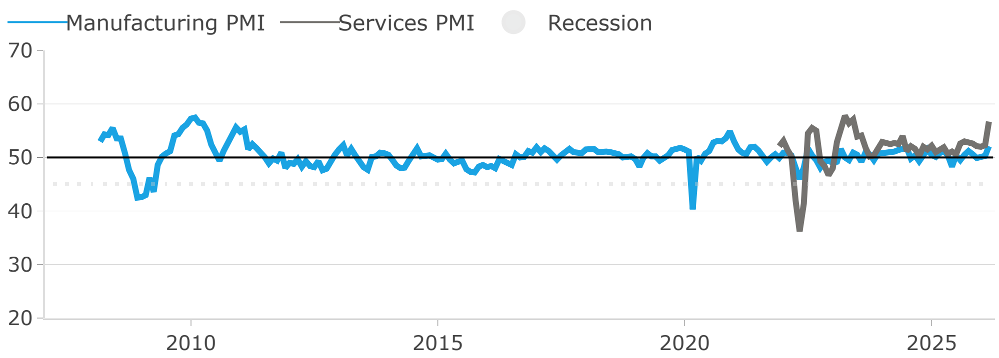
GROWTH

Global PMIs

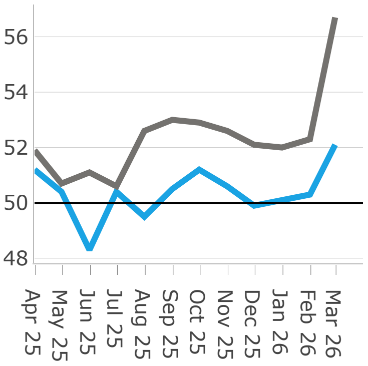
While the US AI race is dominated by proprietary models and grid limits, China is building an alternative edge: packaging open-source LLMs with ultra-cheap power to create a "token-export" industry. Converting electricity into AI inference can lift the value of each unit of power by an estimated ~22x vs exporting raw energy.[1]

Jefferies notes that in mid-Feb 2026, OpenRouter data showed Chinese models processing 4.12 trillion tokens, overtaking US models for the first time, with a meaningful chance US users contributed to that flow.[1] **Beijing is now formalising this moat via "computing-electricity synergy" as a 2026 national priority.[1]**

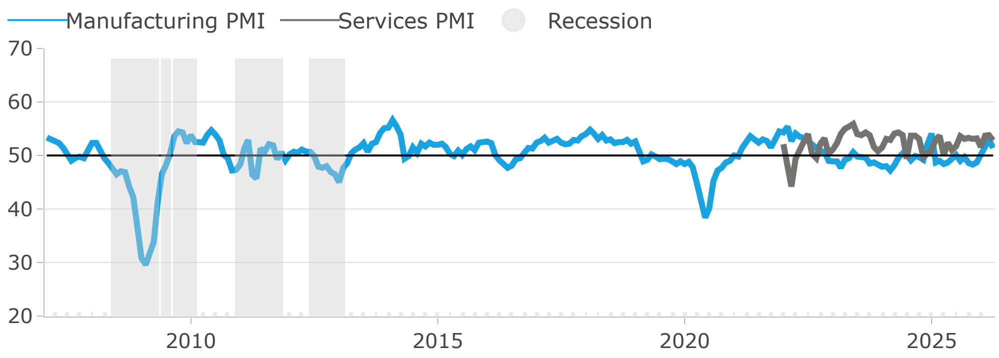
China



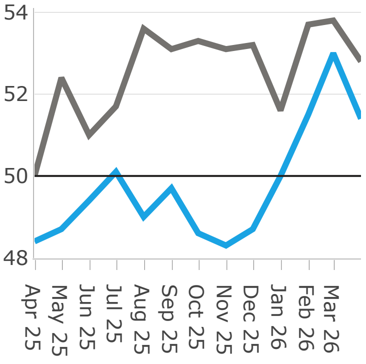
Last 12 Months



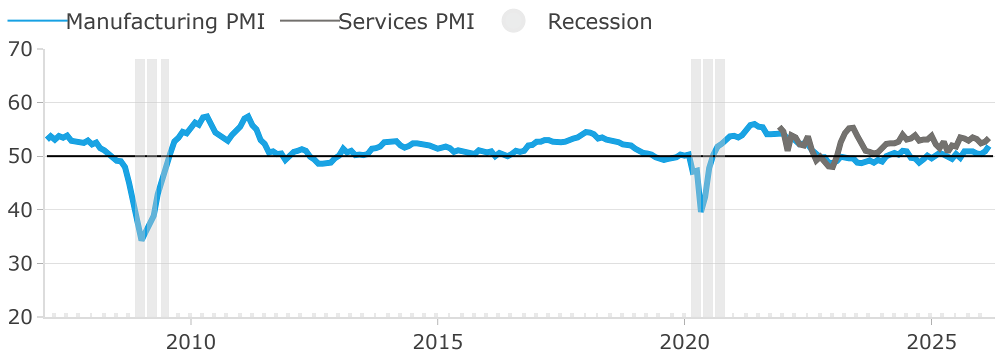
Japan



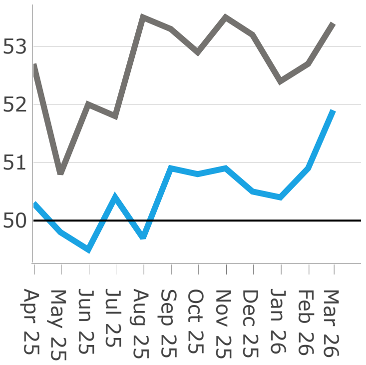
Last 12 Months



Global



Last 12 Months



Sources | All countries including global: S&P Global as of Mar 2026. Recession defined as two consecutive negative quarters of GDP, recession ends with two consecutive positive quarters in GDP. 1: Jefferies: 'Greed&Fear: China Maxxing' 19 March 2026.

GROWTH

CCLA

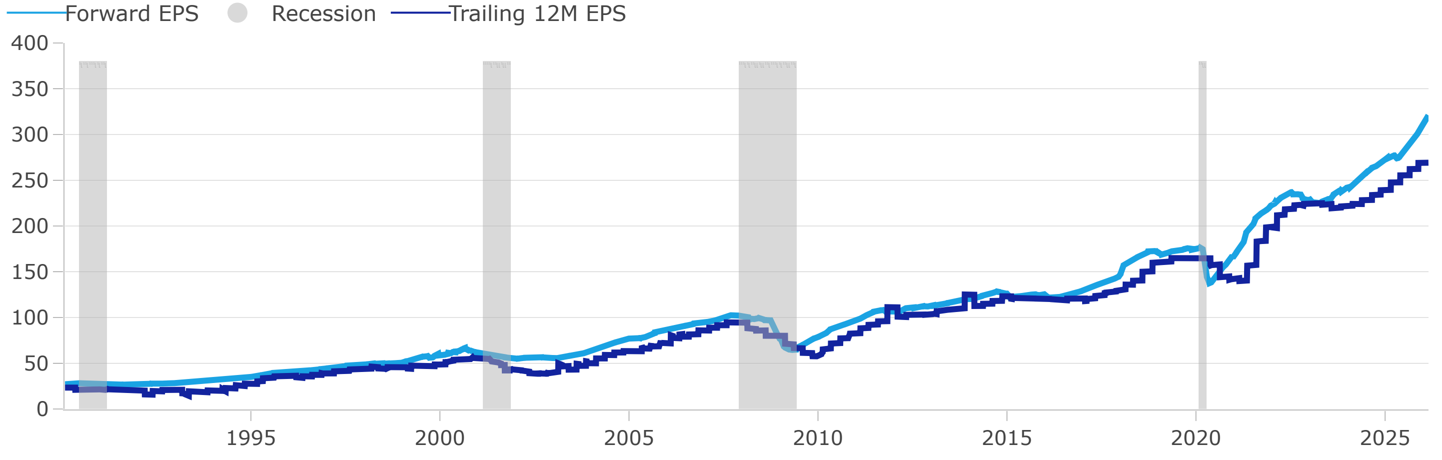
Earnings | USA

The hit to US earnings from the Middle East war still looks limited. Since 31 Dec 2025, the Q1 2026 EPS growth estimate has edged up from 12.8% YoY to ~13%. Of the 110 companies to comment on Q1 guidance, 60 were positive and 50 negative. Revenue expectations have also risen, from 8.2% YoY to 9.7%.

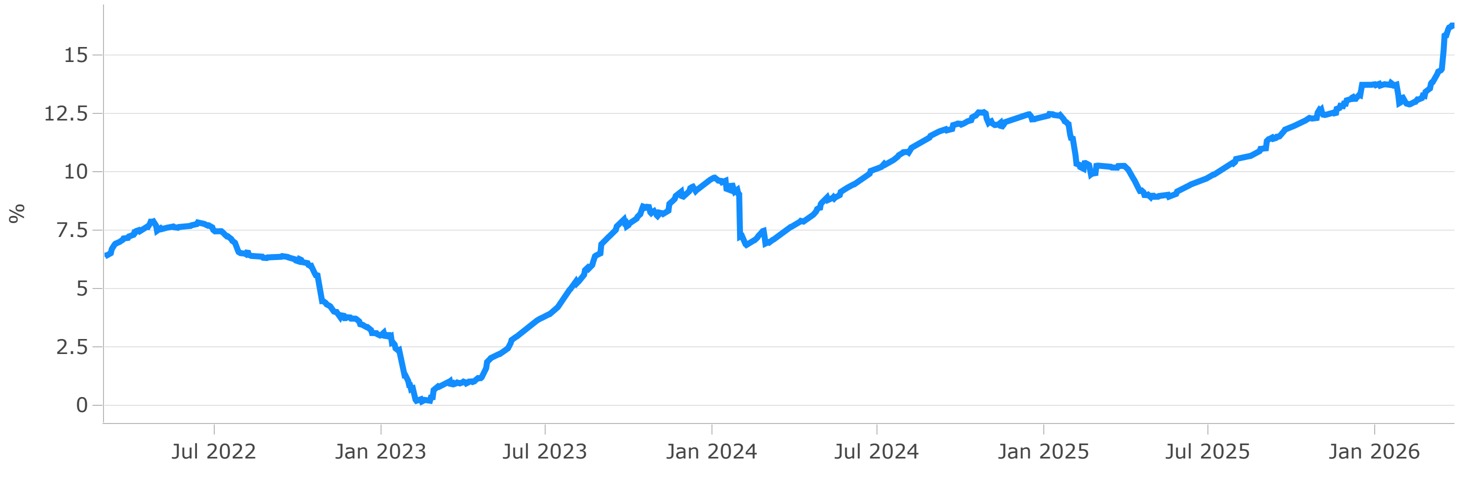
Upgrades are concentrated in commodity-linked sectors after recent price moves. Energy Q1 EPS growth is now +5% YoY (from flat) courtesy of oil. Materials is +24% YoY, driven almost entirely by Metals & Mining (+102% YoY). IT faces a similar situation due to semiconductors. **The risk with narrow leadership is any downgrades could quickly ripple through the index.**

S&P 500

Bloomberg Est. EPS & 12M Trailing EPS



Rolling Forward EPS Growth Forecasts



Sources | S&P500 12M Forward EPS using Bloomberg BF transformation, 12M Trailing EPS from Bloomberg as at Feb 2026. 1: 27 March 2026. Data for this commentary is from: Factset Earnings Insight 27 Mar 2026.

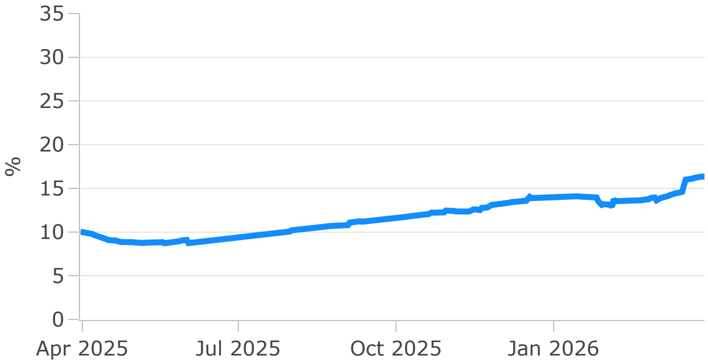
Earnings | Regional

Developed markets blended forecasted 12M forward Earning Per Share (EPS) growth rates remain in similar territory. USA is now ~16%, above last January's peak. UK following a similar pattern around ~10%, but the EU falling towards ~8%.

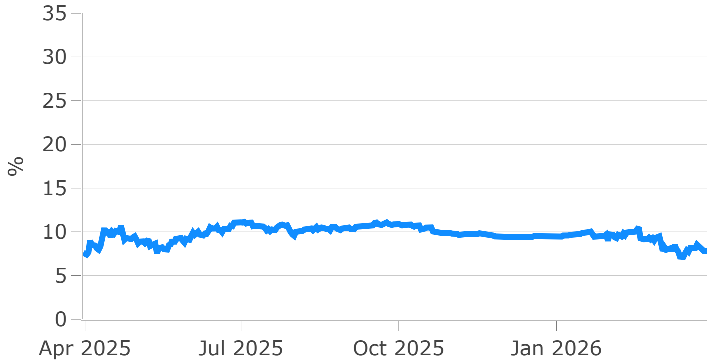
Emerging Markets continue to outpace other regions with an EPS growth rate above 30% - beating last year's peak.

Regional Rolling 12M Blended Forward Earnings Growth

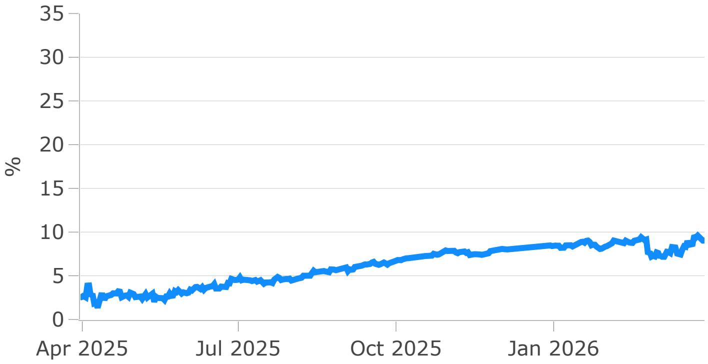
MSCI USA



MSCI EU ex UK



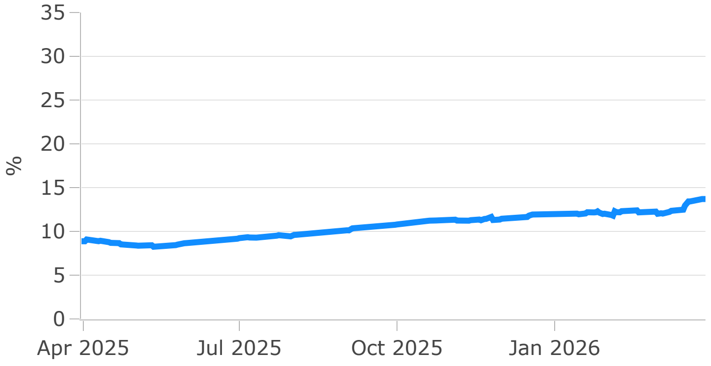
MSCI United Kingdom



MSCI Japan

MSCI Emerging Markets

MSCI World



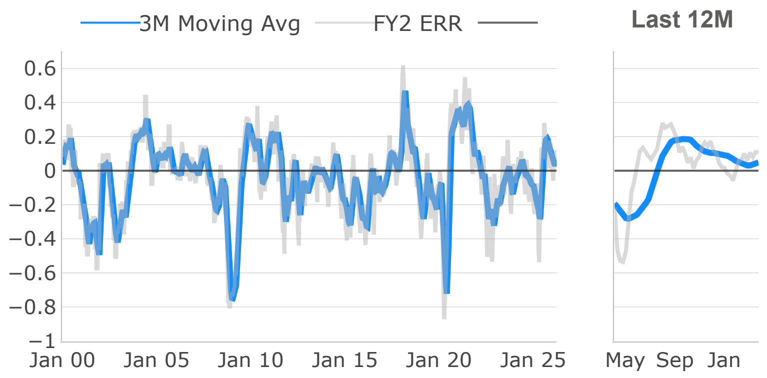
Sources | MSCI regional index 12M Forward EPS using Bloomberg BF transformation with YoY growth as at Mar 2026.

Earnings Revisions

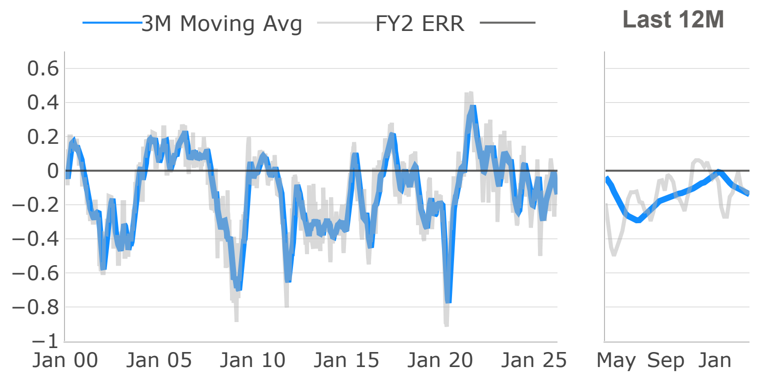
These charts show the breadth of earnings revisions, i.e. # upgrades minus # downgrades / total estimates, so it is a directional measure showing how widespread upgrades or downgrades are. Historically, troughs in revisions breadth have been favourable times to add risk.

Global Earnings Revisions Ratios

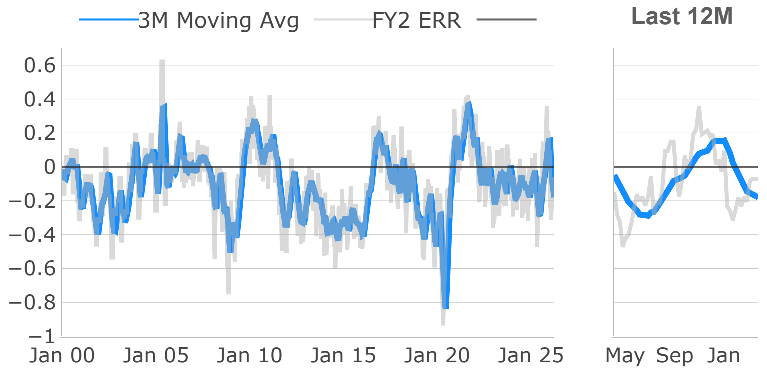
USA



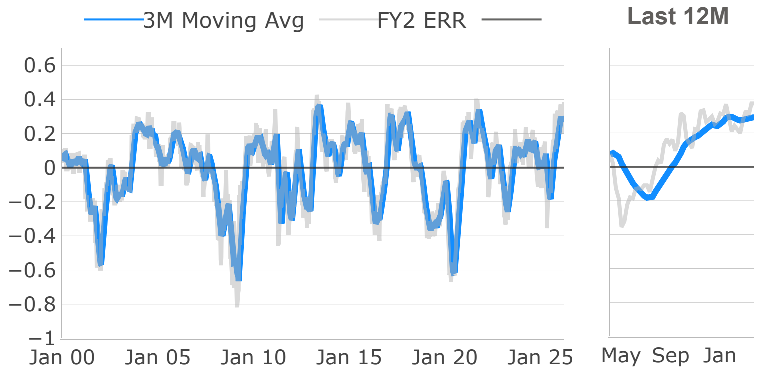
Eurozone



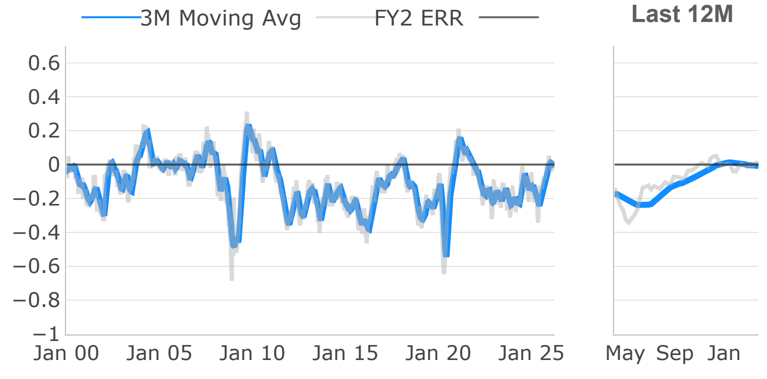
UK



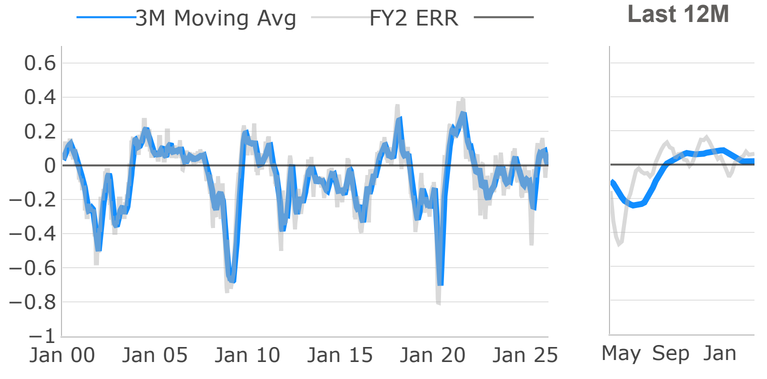
Japan



Emerging Markets



World



Sources | Eikon, the MSCI index has been used for each respective region, as at Mar 2026.

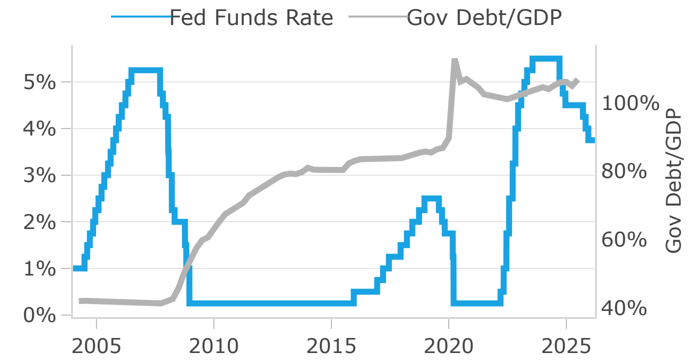
POLICY

Policy

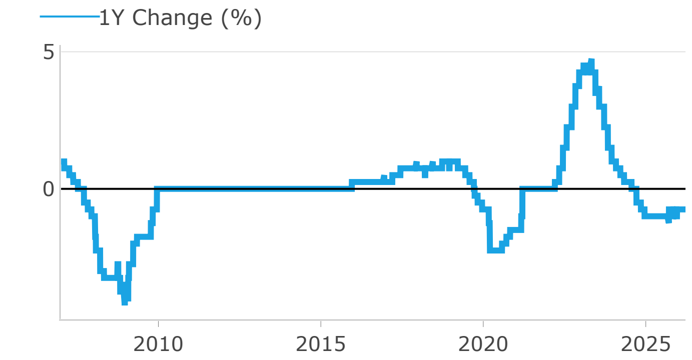
In March, the Fed, BoE and ECB all held rates but highlighted an energy-driven inflation shock risk from the Middle East conflict. The Fed stayed at 3.50–3.75%; Powell said it was “too soon to know” the impact, while noting inflation expectations have risen “likely reflecting the substantial rise in oil prices.”[1] The BoE held at 3.75%; Bailey said, “I will be monitoring developments closely and stand ready to act as necessary.”[2] The ECB also held, citing “upside risks for inflation and downside risks for economic growth”[3]

We understand the pause in uncertainty, but disagree with market pricing for hikes: roughly US on hold, UK +2 hikes, and EZ +3 over 12 months. In a supply shock, tighter demand policy risks compounding the growth hit.

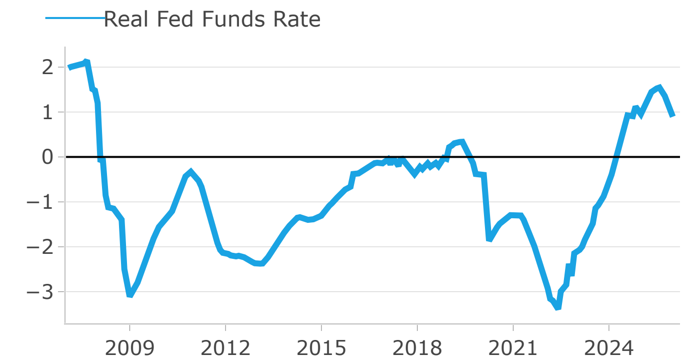
Fed Funds Rate



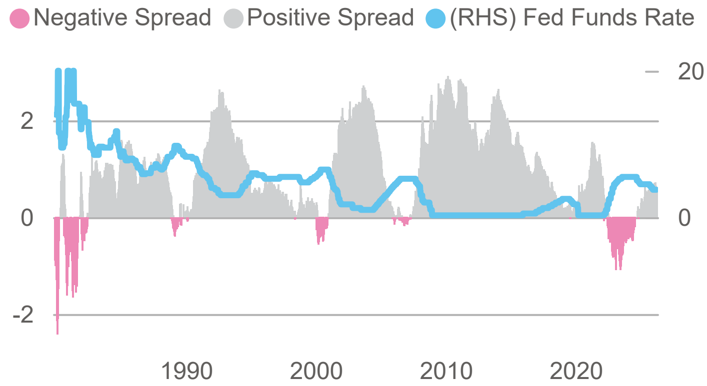
Change in Fed Funds Rate



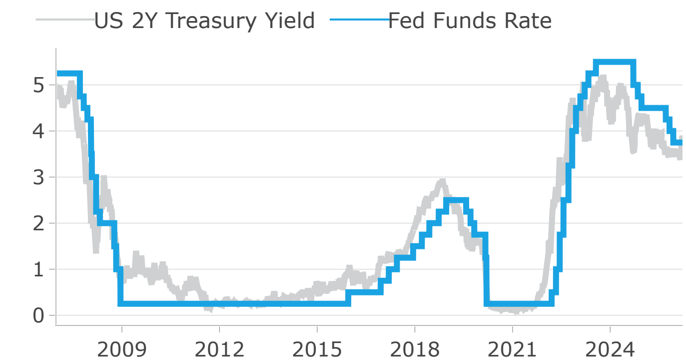
Real Fed Funds Rate (Using 2Y MA CPI)



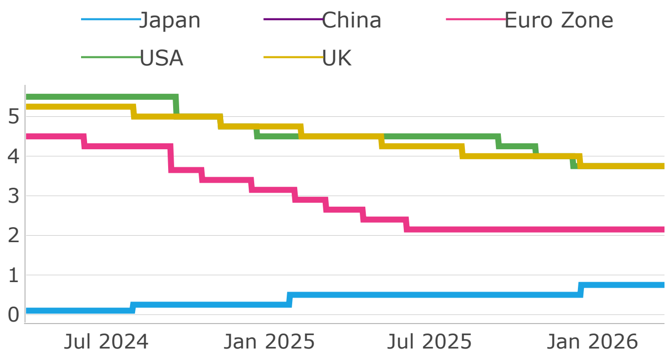
Fed Funds Rate vs 2s10s Curve



Fed Funds Rate vs 2Y Treasury



Global Comparison



Sources | Bloomberg for all charts, as of Jan 2026. 1: Greenland-Iceland-UK Gap: a geographical chokehold separating the Atlantic from Europe. 1: CNBC: 'Fed interest rate decision March 2026' 18 March 2026. 2: Bank of England: March 2026 minutes. 3: ECB: 'Monetary policy decisions' 19 March 2026.

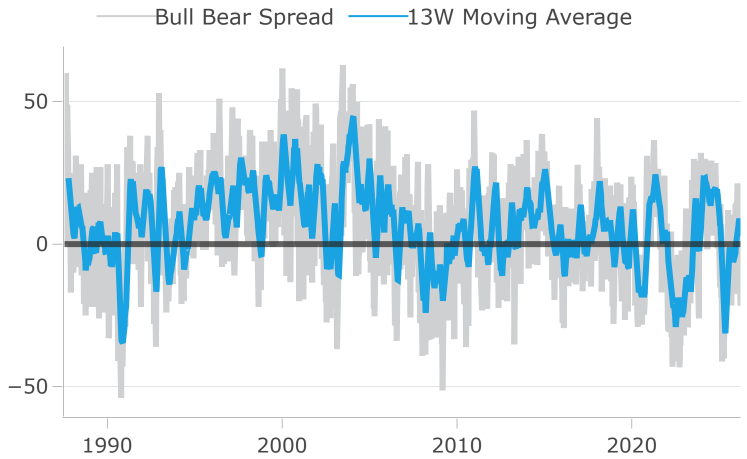
Sentiment

The Bank of America “Bull & Bear” Indicator has steadily fallen from its 9.6 peak in Feb to 7.4 at the end of March. This is not surprising given the softening we've seen in public equities since the start of the war. Moreover the wider credit spreads in HY and AT1 bonds and outflows in EM debt, all reinforce the lower score.

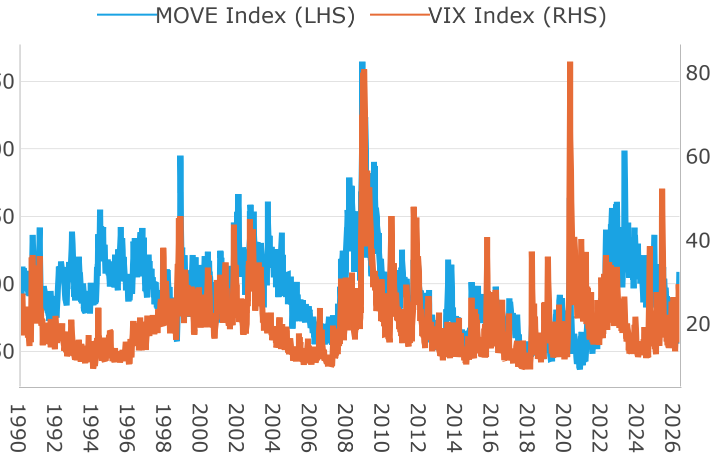
VIX and MOVE are both at local highs at ~26 and 108 respectively.

US Equity Indicators

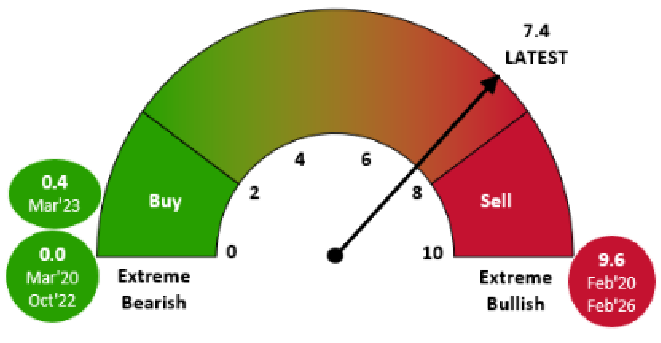
AAII Bull Bear Spread



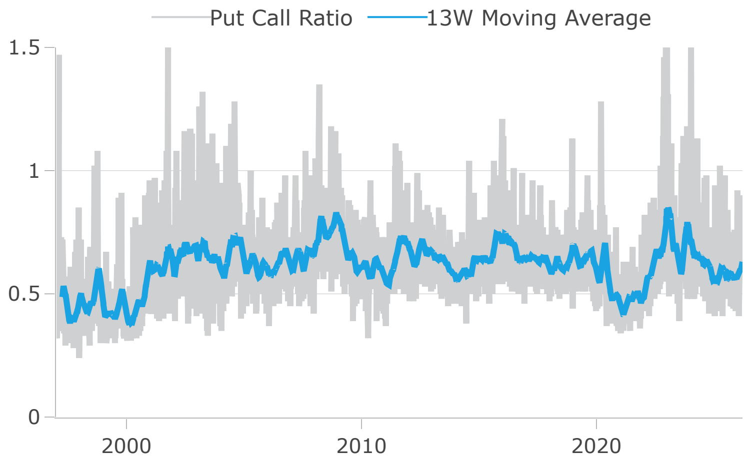
Equity vs. Bond Sentiment



Michael Hartnett's Bull & Bear Indicator (BAML)



Equity Put Call Ratio



Sources | Bull Bear Spread, VIX and Equity Put Call Ratio: Bloomberg. Michael Hartnett's Bull & Bear indicator by kind permission from Bank of America, as of Mar 2026.

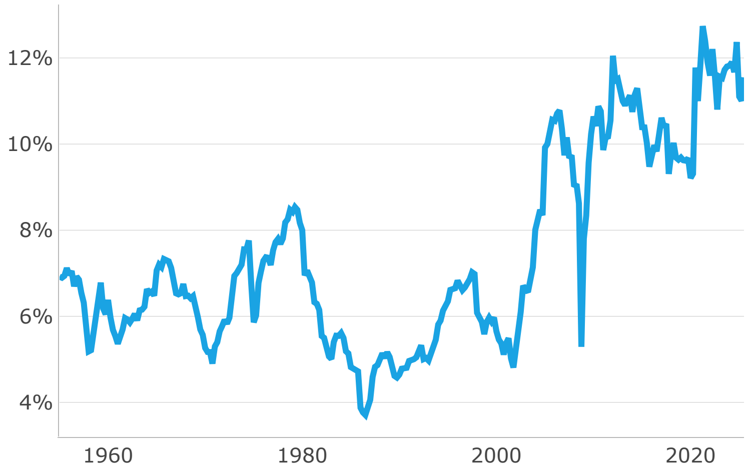
CCLA

The Big Picture

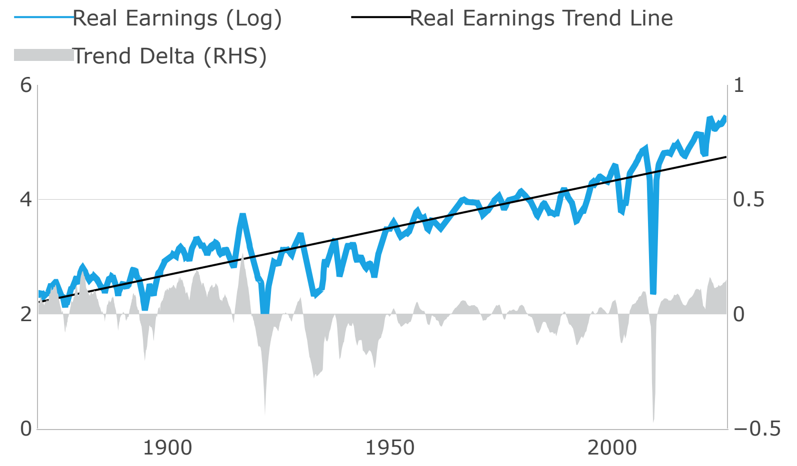
Here we highlight some longer-term imbalances that, **should** they correct, would have an outsized impact on risk asset returns. We don't make predictions but we do watch these. US corporate profit is just off the highest share of GDP that it has ever been since 1929. Its corollary (not shown) is that the wage share is at the lowest level it has been in almost as long. Allied to this, the top right chart shows that earnings are as far above their long run trend in absolute terms as they have also been since 1929. Domestic non-financial debt is also extremely elevated. All of this suggests that if old relationships hold and we get mean reversion, US forward 10 year returns could be much lower than suggested by the ERPs.

Long Term Inbalances

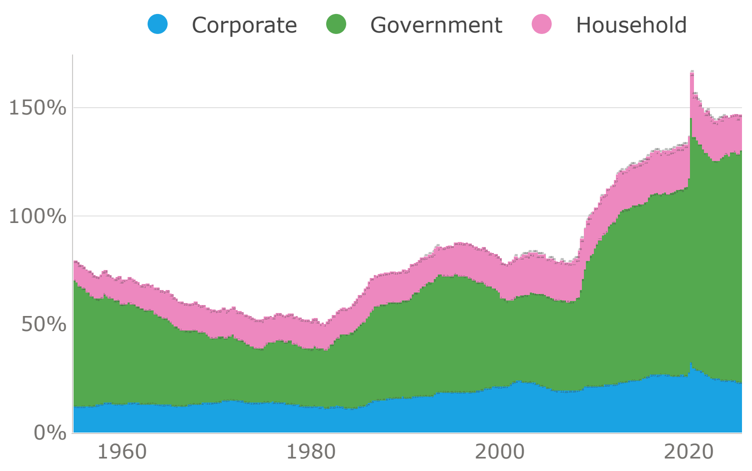
Profit Share of GDP



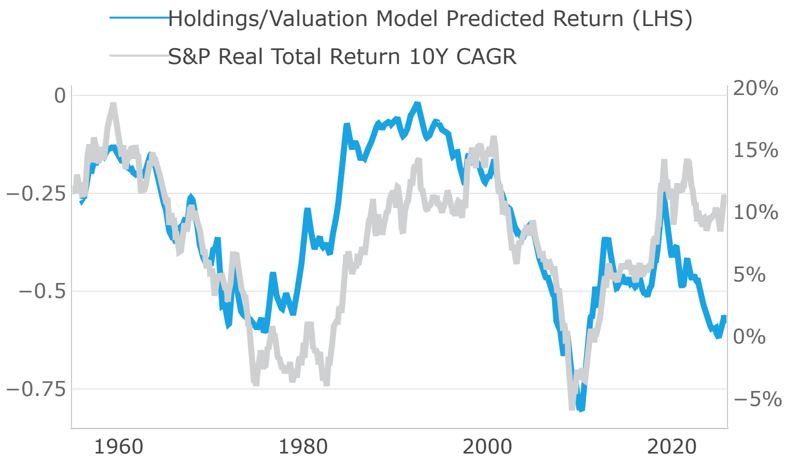
Earnings Deviation From Trend



Non Financial Debt as Share of GDP



S&P 500 10Y Forward Returns



Sources | Profit Share of GDP, and Non Financial Debt as Share of GDP: Federal Reserve Economic Data (FRED) as at July 2025 (latest available); Earnings Deviation From Trend: CCLA using Shiller CAPE data from Yale.edu; S&P 500 10Y Forward Returns: Holdings/Valuation Model uses three inputs: Tobin's Q, Shiller CAPE and Household Equity Holdings to predict 10Y forward returns. All data refreshed as at Mar 2026.

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