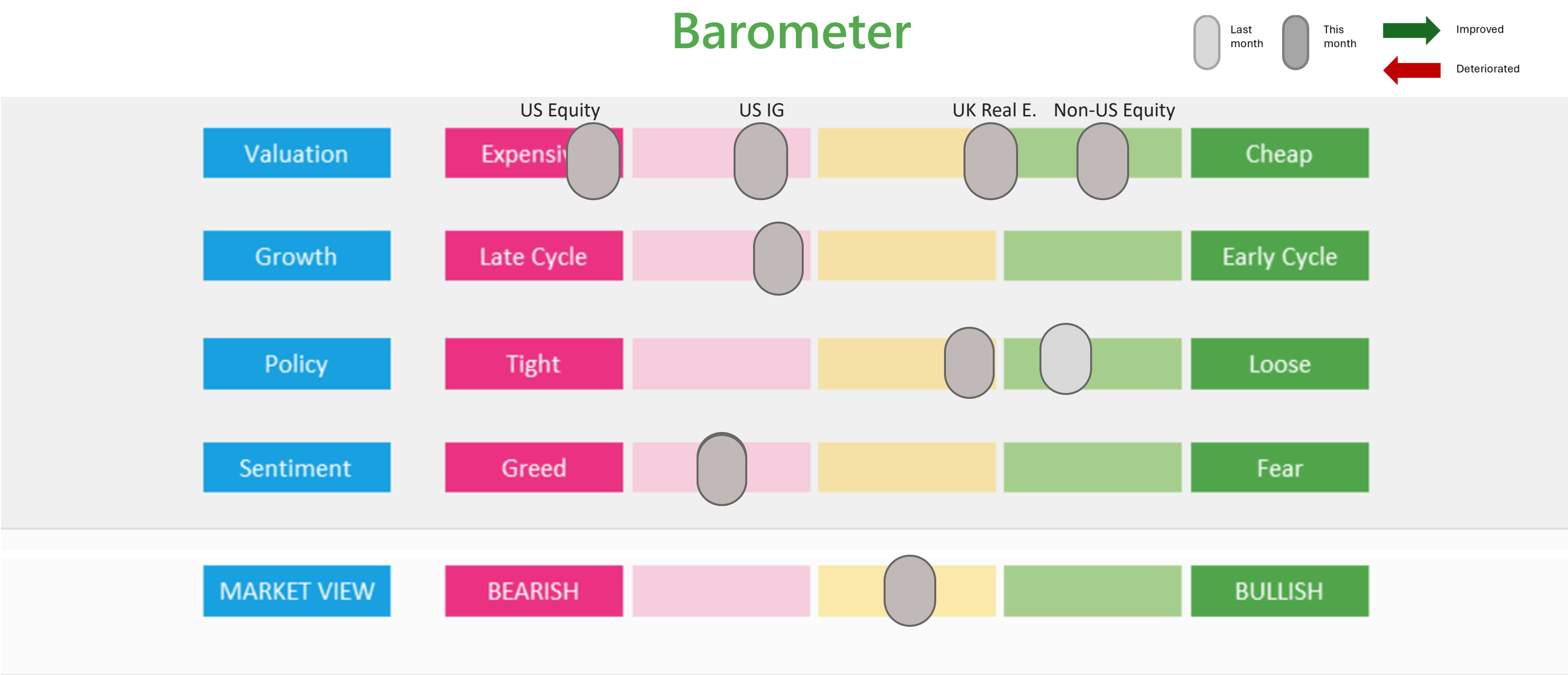
MAY 2026

CCLA
GOOD INVESTMENT

Market Barometer



Blowout Earnings

The earnings season is almost incredibly strong. With 60% of the S&P500 index having reported Q1 at the time of writing, EPS growth is 30% versus Q1 last year and the EPS surprise is 20%, according to Bloomberg data. These numbers will calm down given the skew to earlier reporting for some higher growth sectors, but even blended numbers suggest 85% or so of companies surprising positively and growth rates of at least 15% yoy.

Large cap AI plays are driving the surprise. Empirical Research has a list of 65 such US stocks and shows that while they are 25% of index earnings they are 90% of upward revisions.

The surge in earnings and earnings estimates has meant that while the S&P500 index reached new all time highs in April, its PE multiple at 20.7x is quite a long way below the 23x it reached in Q4 last year. Meanwhile the cost of capital as judged by the BBB yield is well under contol, in the middle of the 5.75%-6.25% range it has been in for much of the last few years.

Against this solid backdrop we have an ongoing oil headwind that still falls short of being an oil shock. With Iran-US negotiations seemingly stuck, dated Brent crude has risen back to its end of March highs. Our view is unchanged - we focus on structural themes and work on the assumption that an off-ramp will eventually appear.

In our Charts of the Month we look at:

- **Signal vs noise since Trump's election**, and our focus on the solid fundamentals
- The **changing market reaction to higher capex** companies in what could be a new secular trend to reward investment spending in an investment-starved world
- The **low US treasury bond term premium**, explaining why we prefer to seek equity diversification elsewhere
- The **M&A boom in Japan**

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Contents

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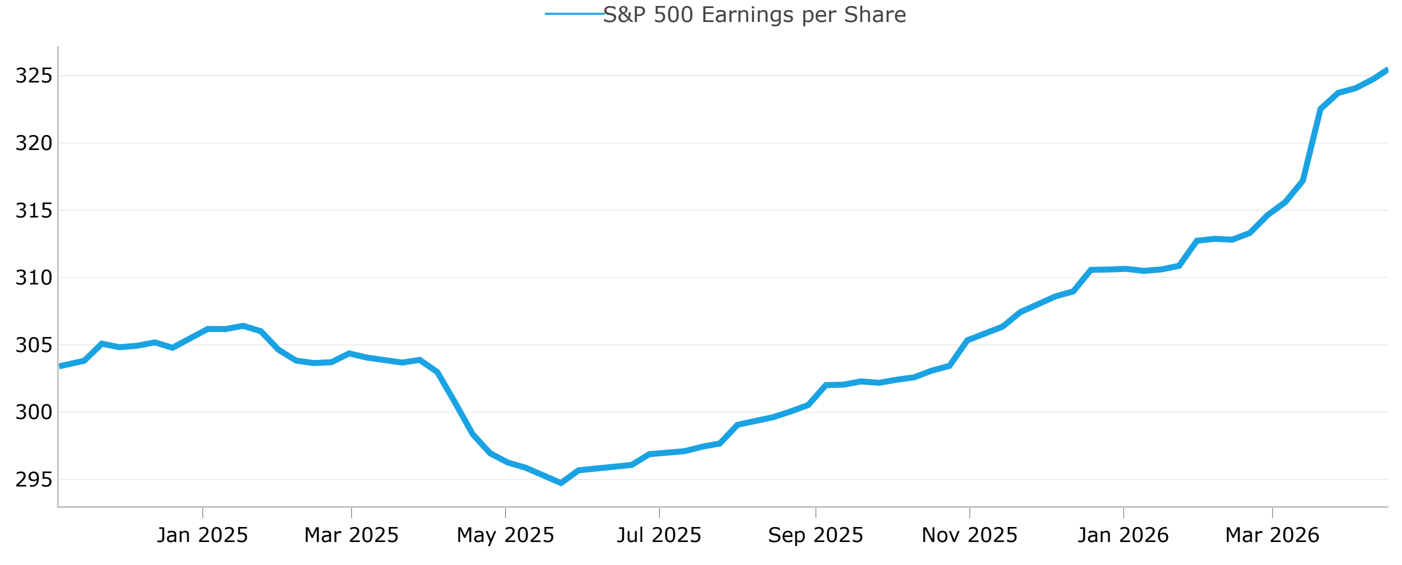
Charts of the Month (1 of 4)

Market fundamentals remain solid, despite the *Sturm und Drang* (see footnote) around Iran. Since Trump's election in November 2024 the calendar year 2026 EPS estimate has risen from $304 to $325, up 7%, while the cost of capital as expressed by the BBB bond yield has remained constant. That's a recipe for risk assets to go up. The S&P500 has accordingly risen 20% since then, with earnings themselves having grown 27%.

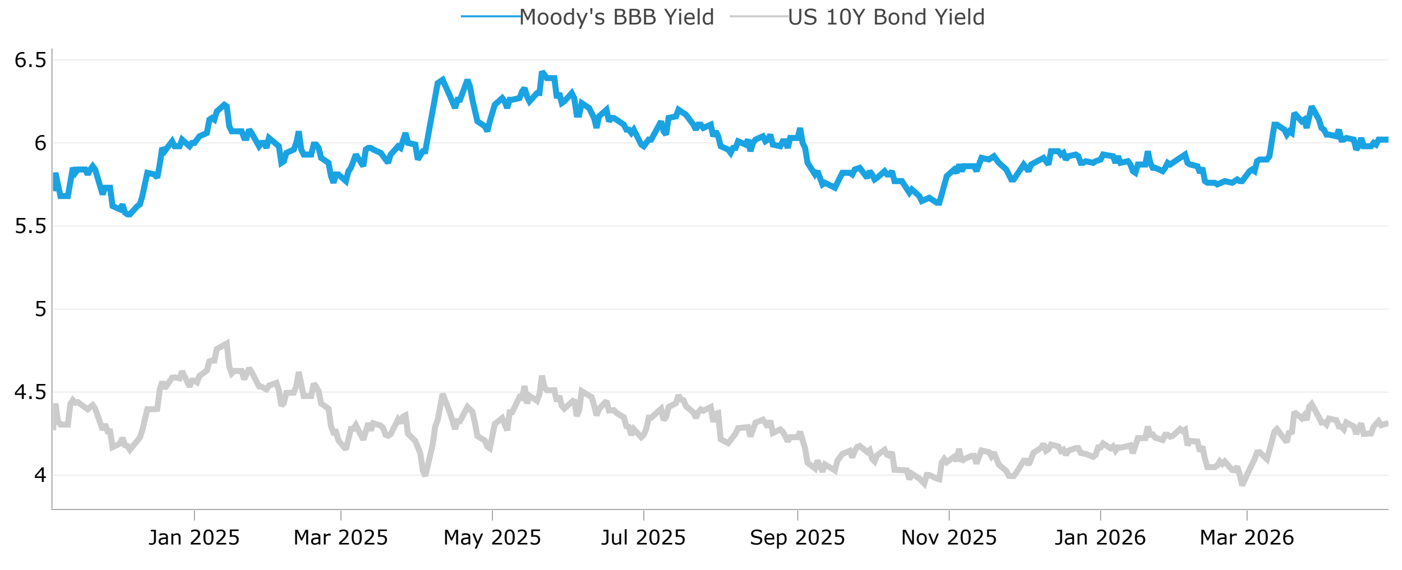
Why has the EPS estimate risen? The IT sector has been by far the biggest driver, with the 2026 estimate having risen 35% and actual earnings having risen 72%. Energy has only recently supported index earnings and the 2026 estimate is only just above where it was 18 months ago. Utilities, healthcare and consumer discretionary have all suffered negative revisions but still overall it's a robust picture.

We are aware some people question the utility of earnings revisions, but we happily push back. They work, as we have repeatedly illustrated in these pages.

S&P 500 calendar 2026 EPS estimate from the date of Donald Trump's election



US 10Y Bond Yield & Moody's BBB Yield from the date of Donald Trump's election



Notes: According to CoPilot, "Sturm und Drang" is a 1776 play by Friedrich Klinger which expressed violent emotion and glorified individual impulse over social order.

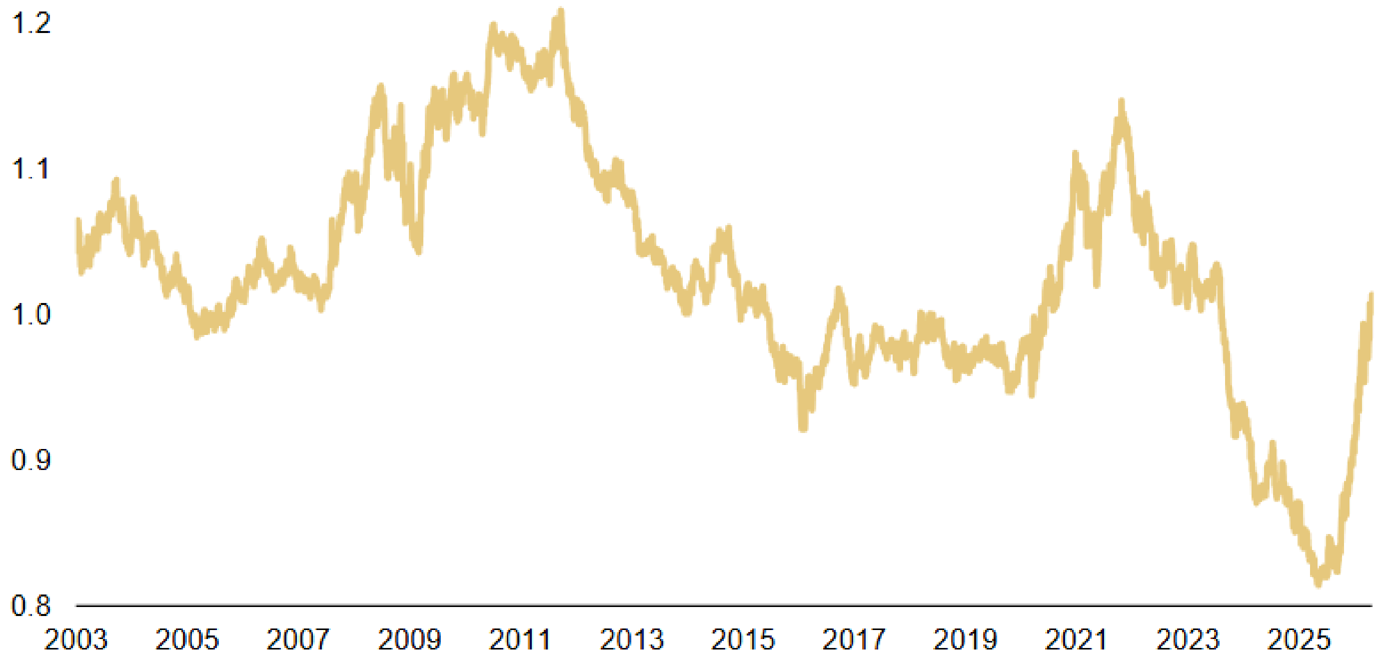
Sources | CCLA, Bloomberg, as at April 2026.

Charts of the Month (2 of 4)

Is capital spending is starting to be rewarded? The chart (from Mike Wilson's team at Morgan Stanley) shows the return to a strategy that is long high capex / sales stocks and short low capex / sales stocks. For decades the market has penalised companies that were asset intensive, and capex generally was lacklustre. We have been of the view that capex is about to make a comeback because society needs higher investment levels to enable higher productivity growth. If the post GFC to pandemic era (2008-2020) was one of secular stagnation, where saving exceeded investment and bond yields went negative, the post-pandemic era may be one where investment exceeds saving because investment is so badly needed - in defence, in AI, in mining and mining equipment, in re-onshoring supply chains to ensure national security, in grid and transport infrastructure.

Clearly it's likely that the AI boom is the main driver of this possible new trend, for now, but we would expect it to broaden out into all the areas listed above.

Overall Market Factor Performance: Capex to Sales (High vs Low)



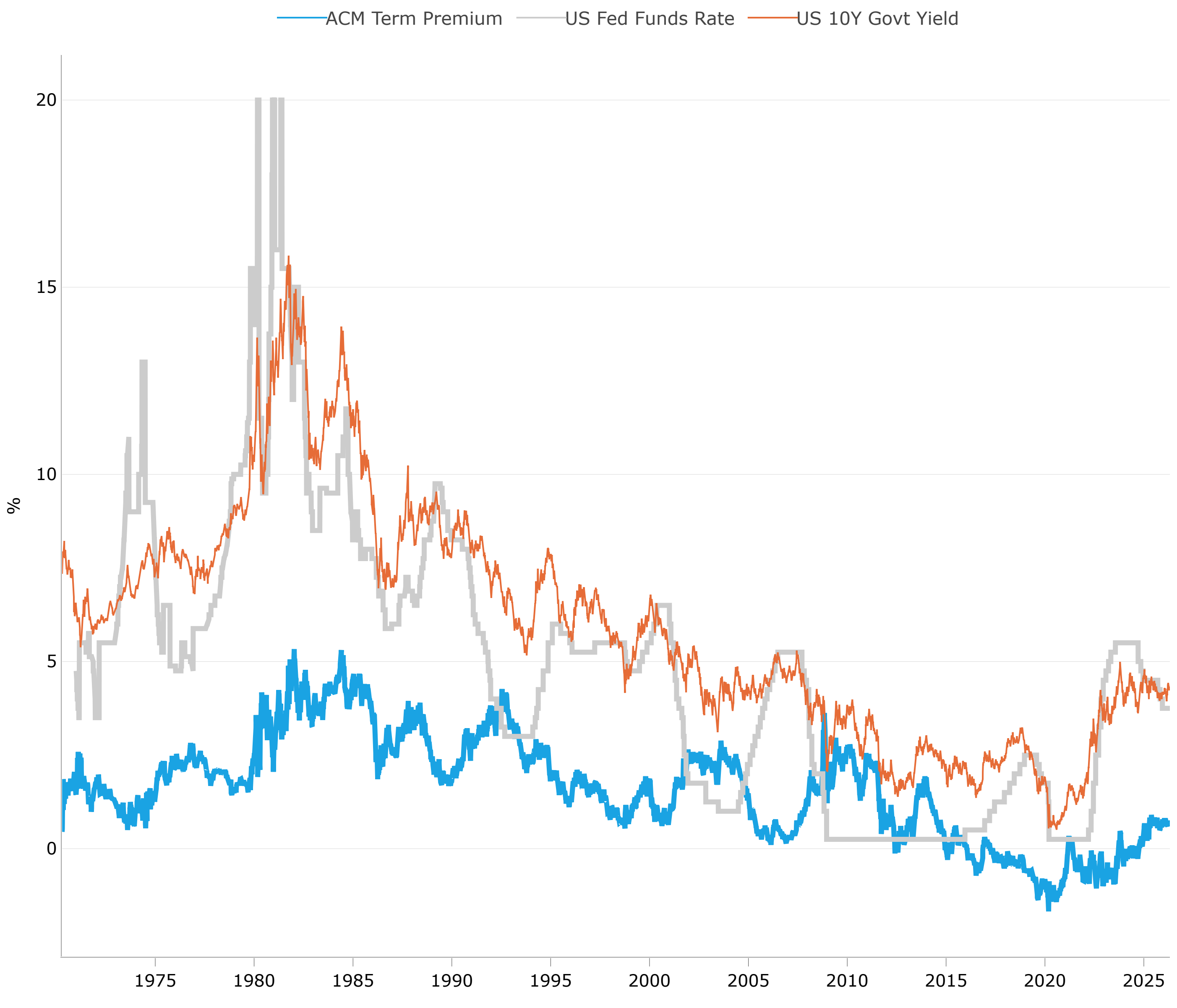
TOP OF MIND

Charts of the Month (3 of 4)

The risk in the Treasury bond market. The US term premium (blue line below) is still unusually low at 0.7%. Were it to normalise to 2.0-2.5%, say, it would cause more losses for investors in long-term bonds. But what even IS the term premium? It is the compensation bond investors receive for inflation uncertainty, or put another way is the difference between the return investors would receive rolling over short dated bonds versus locking their capital up for term. As the chart shows, bond yields and short rates have normalised, but the term premium hasn't. Which is perhaps surprising given the governments' fiscal largesse, rising debt loads and revealed propensity to print money to boost their economies (see the pandemic, or Germany's conversion to fiscal spending).

All of which is why we prefer to diversify equity risk in non-traditional ways other than owning bonds.

US Sovereign Debt Term Premia Over Time



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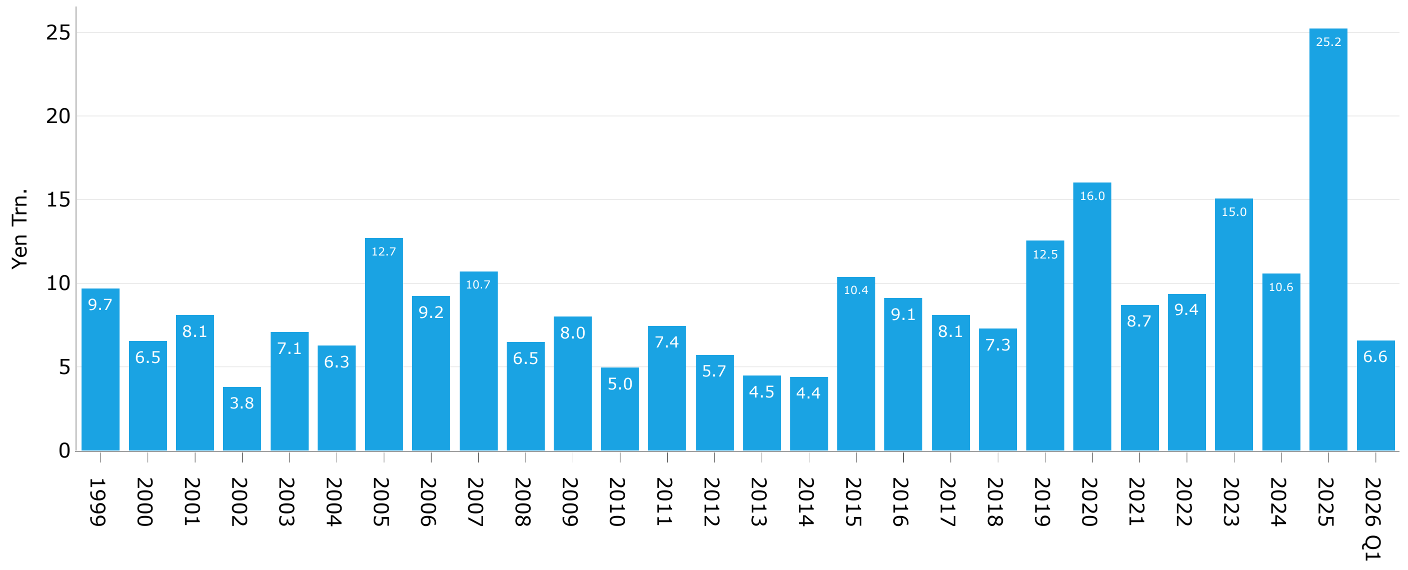
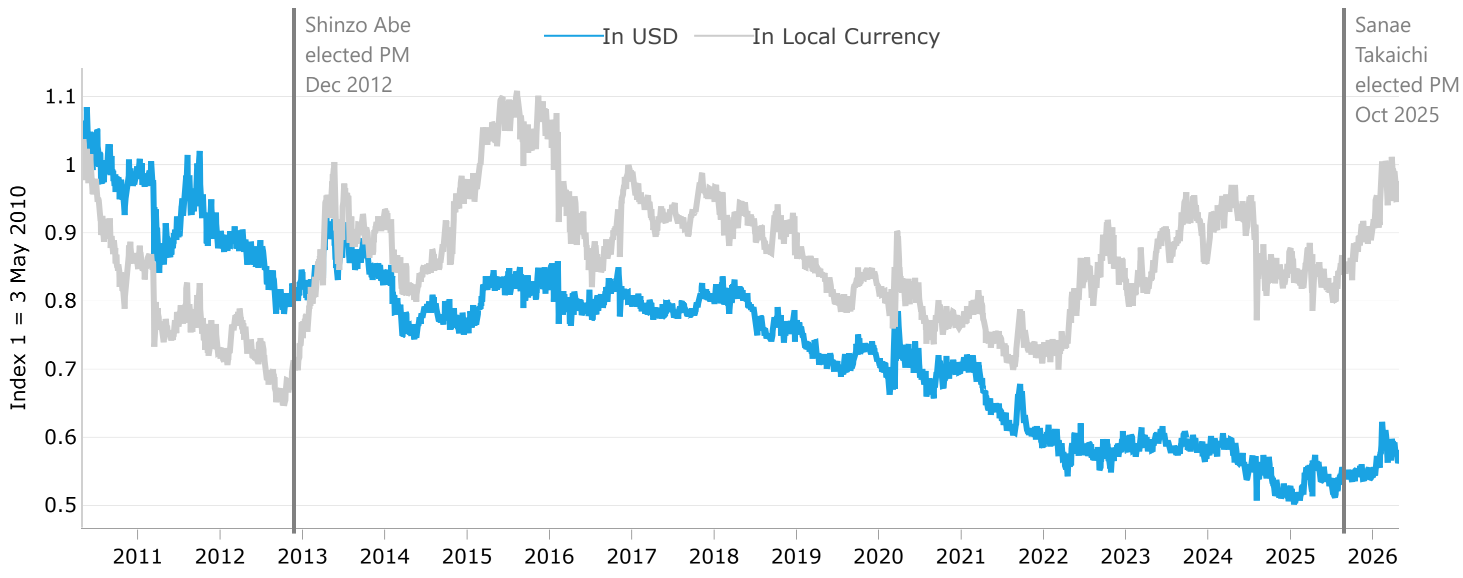
Charts of the Month (4 of 4)

Shareholder activism is rising in Japan and it's starting to make a difference to market returns. The top chart shows M&A volume with a Japanese target was 2.5x the five year average last year, and simply annualising the Q1 total shows that this year is on track to match and exceed last year's total. The lower chart shows the performance of MSCI Japan relative to MSCI World in local currency terms (grey line) and in USD terms (blue line). What's clear is that the two most market-friendly Japanese PMs since the Koizumi era, Shinzo Abe and Sane Takaichi, had a clear positive impact on market direction - Abe with his Three Arrows (fiscal, monetary and governance reform), and Sanae as an Abe fellow-traveller. Obviously this is about a lot more than just M&A and shareholder activism -- upticks in inflation and co-ordination of monetary with fiscal policies in an effort to entrench the end of deflation are arguably more important. Nonetheless, Japan is clearly once again, after a long time, an interesting investment destination and we are keen to raise exposure. The gap between the two return lines tells us one more thing, though: **if you buy Japan, hedge the currency.**

M&A Volume with Japanese Target



MSCI Japan Total Return vs. MSCI World



VALUATION

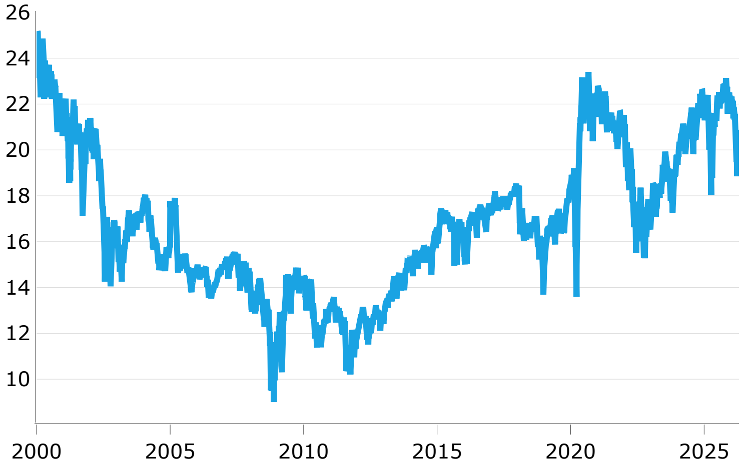
Equity | USA

Stagflation remains the key tail risk - but current dynamics suggest it is unlikely to materialise. Energy's direct earnings impact is limited (<5% of S&P 500 operating costs[1]), and the crucial transmission channel, labour, remains contained. Wage growth at 3.9% is approaching the 3.5% long-run average[2], while a sub-2% quits rate suggests weak worker pricing power. US '26 growth estimates have eased to 2.3% from 2.8%[1] but remains healthy.

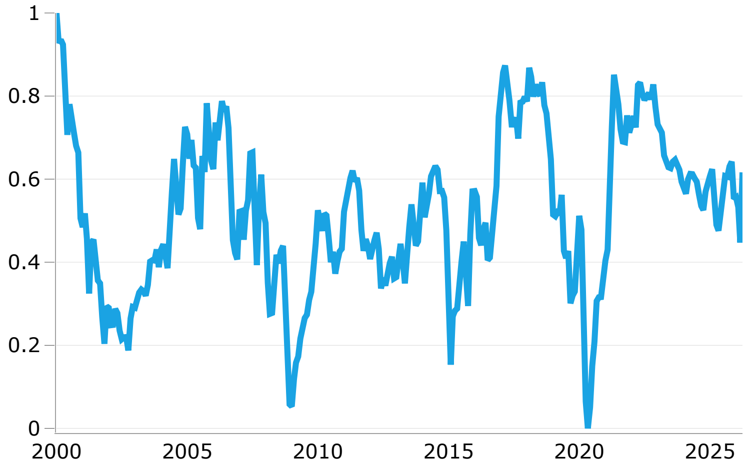
Markets have absorbed this uncertainty constructively. 2026 EPS estimates have risen from 13% to 17%[3] since late February, US equity flows remain positive YTD, and the S&P 500 is up ~4% YTD[3]. Valuations have done the adjusting, de-rating ~5%[3] - a healthy release, not a worrying signal. Consumer spending and earnings guidance remain our next test to whether the expansion holds.

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 April 2026. Shiller PE/CAPE: Morgan Stanley, CVI Model: CCLA as of March 2026, Equity Risk Premium: CCLA as of Feb 2026.

1: Bank of America 'US Equity Strategy 13 April 2026'. 2: 20-year average. 3: Bloomberg 20 April 2026.

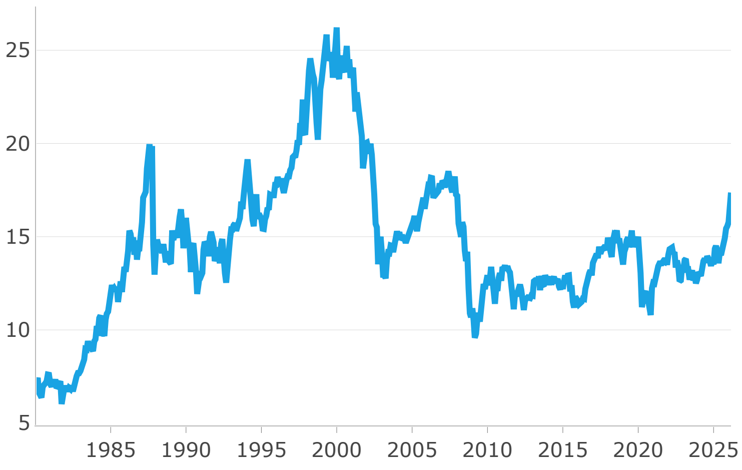
Equity | Regional

Europe's underperformance has been concentrated. Autos – just 1.5% of MSCI Europe – account for ~558bps of 2025 EPS downgrades since Feb 2025[1]. China's EV dominance, weak consumer, and tariffs compounding the drag, and extend to luxury and chemicals too. But these are sector-specific stories misread as index-wide weakness.

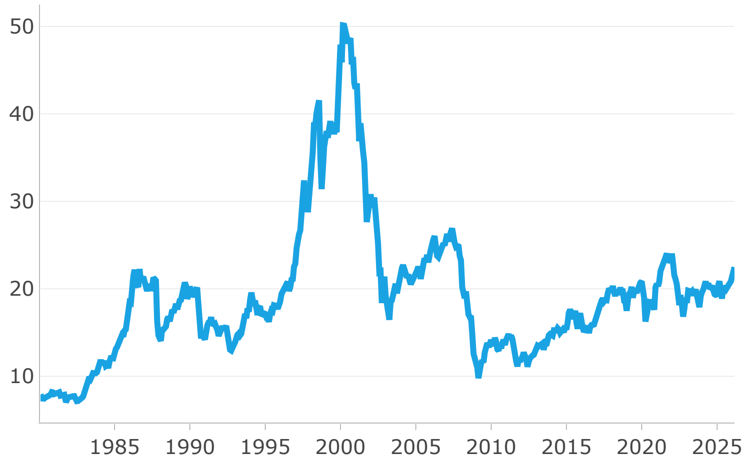
The structural case is worth noting. MSCI Europe consists of 38% real assets, 6% compute stocks – vs. 19% and 44% for the US. That tilt makes it a natural beneficiary of global capex on AI, defence and construction in favour of the US. Tactically, 2026 EPS growth estimates for energy, defence and utilities sit well at 28%, 29% and 6% respectively. While early flow signals suggest an Iran-resolution reopens inflows into Europe. The risk to monitor: post an Iran-resolution, AI disruption concerns return pressuring the 12% of the index most exposed.

Europe

UK | Shiller P/E

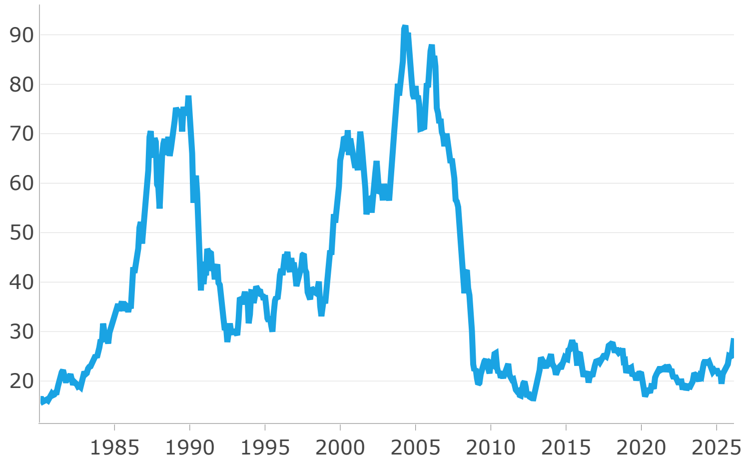


Europe (Ex-UK) | Shiller P/E

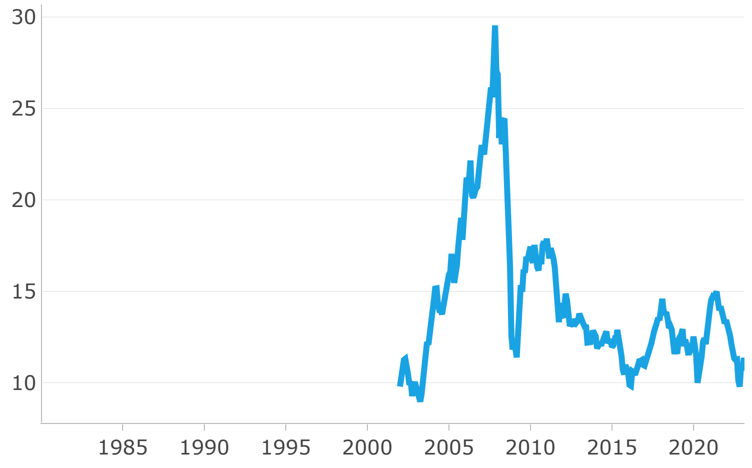


Asia & Emerging Markets

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:Morgan Stanley: 'European Equity Strategy' 8 April 2026.

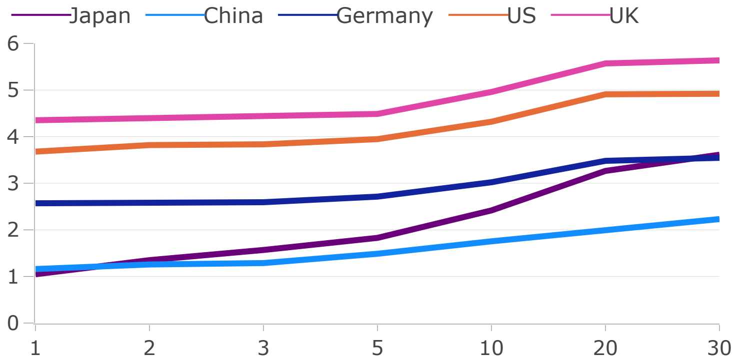
Bonds - Sovereigns

Despite the US 10-year Treasury remaining below its 2025 high of ~4.8%, the recent war-induced shock closely mirrored April's Liberation Day move, with yields rising ~50bp in both episodes. Yet term premia behaviour diverged: Liberation Day drove a ~45bp rise, versus only ~10bp post-war. This is due to US 10-year term premia having remained elevated at 60–80bp since April, with the conflict merely reinforcing that range.

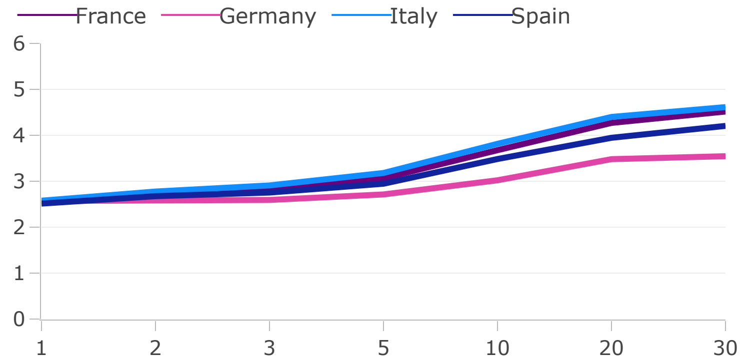
Assuming 2% long-term inflation, 2% trend growth and the term premium above, fair value sits closer to 4.6-4.8%, making the current 4.3% look mildly expensive. The UK stands out: gilt term premia are the highest across the US, Germany and Japan at ~1.4%(!). With weaker ~1% trend growth, this implies fair value near 4.3-4.4%, versus a heavily discounted market yield of ~4.9%.

Global Government Yields

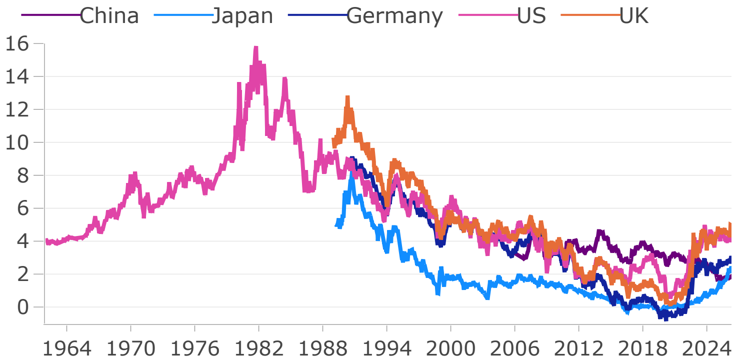
Global Treasury Yield Curves (Term vs %)



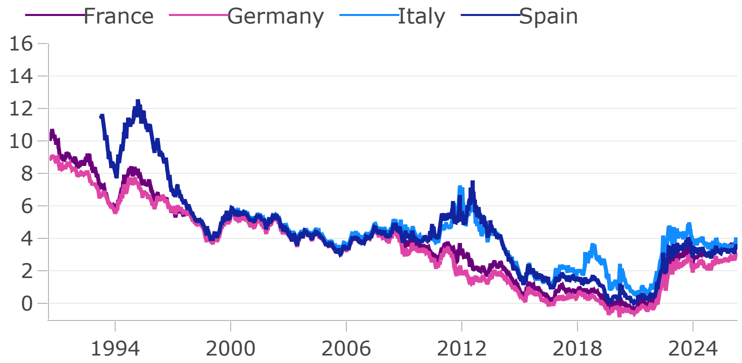
European Treasury Yield Curves (Term vs %)



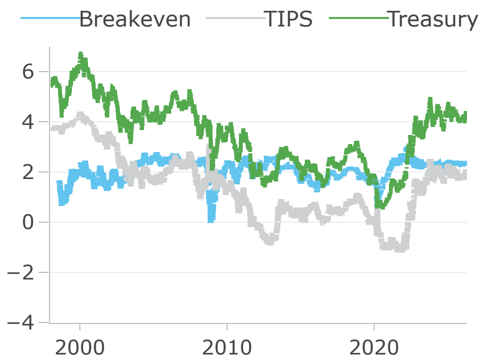
Global 10Y Yields %



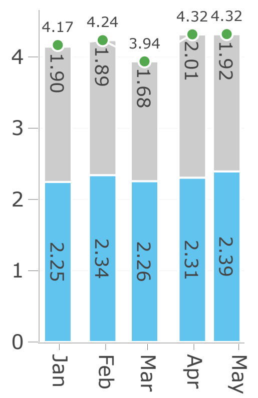
European 10Y Yields %



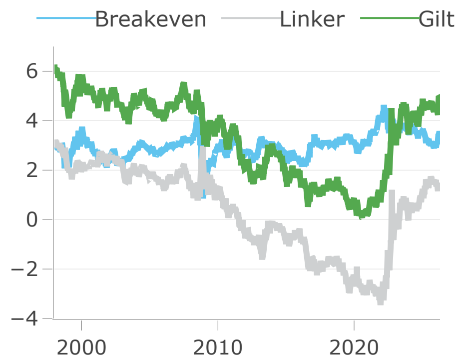
US 10Y Yields Breakdown %



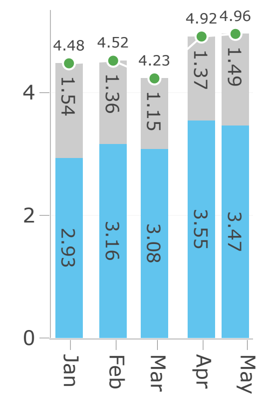
Last 6 Months



UK 10Y Yields Breakdown %



Last 6 Months



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

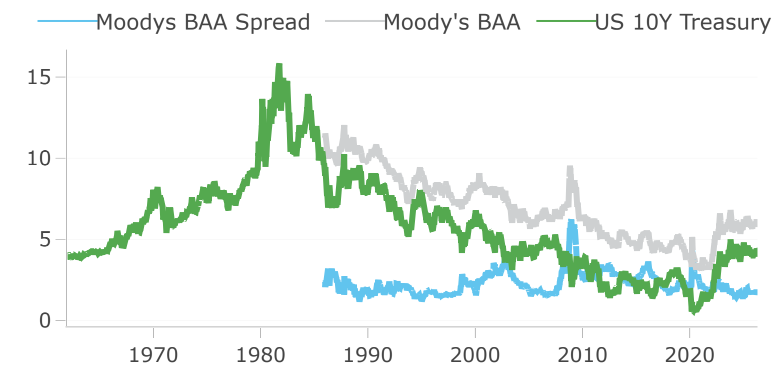
Bonds - Credit

The Iran shock produced a clean cross-asset round-trip. IG and HY spreads widened (~15bps/~30bps) in line with the equity drawdown, but credit retraced more quickly, normalising within 3-4 weeks versus a slower equity recovery. Importantly, spread tightening masked a more adverse total return picture: Treasury yields widened significantly, driven by inflation and term premia repricing, pushing IG and HY returns into negative territory (~-1.5% and -0.2%). Investor behaviour, however, remained constructive - IG buyers bought in at elevated all-in yields.

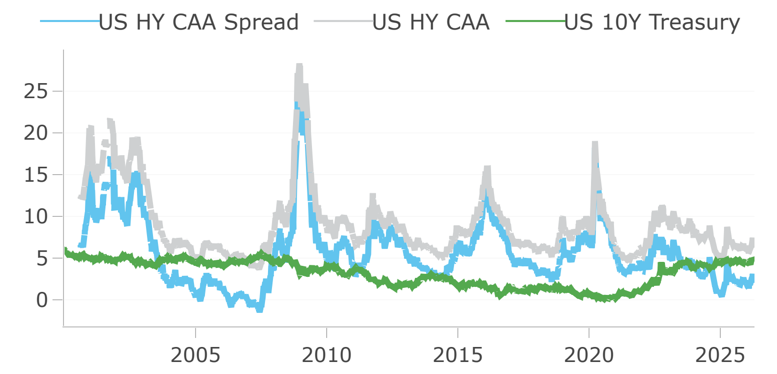
From here, the setup is more favourable: low recession risk, healthy credit quality, and a largely normalised rate volatility (MOVE Index) yet elevated 10Y yield (~30bps higher), build good ground for a recovery.

Global Credit Yields

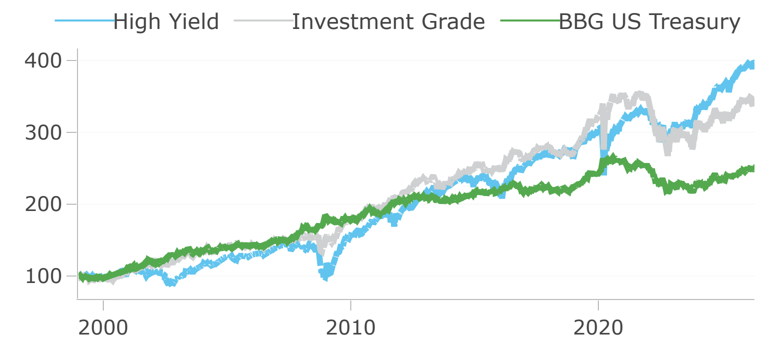
US Corporate Investment Grade Yield %



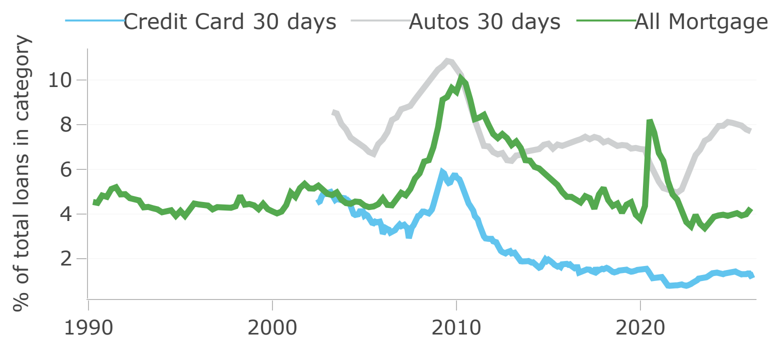
US Corporate Sub-Investment Grade Yield %



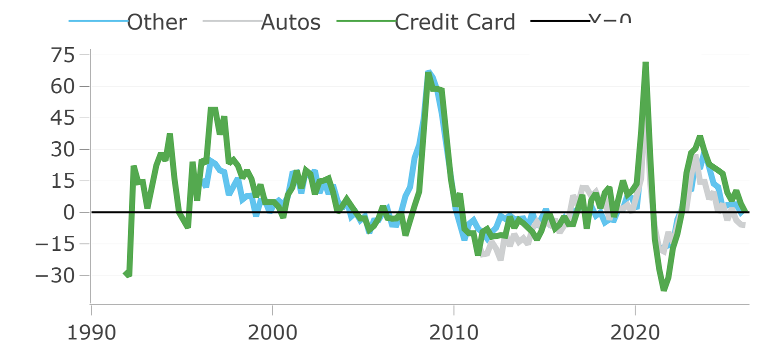
US Tr. vs IBoxx IG and HY Total Return $ (100= 31 Dec '98)



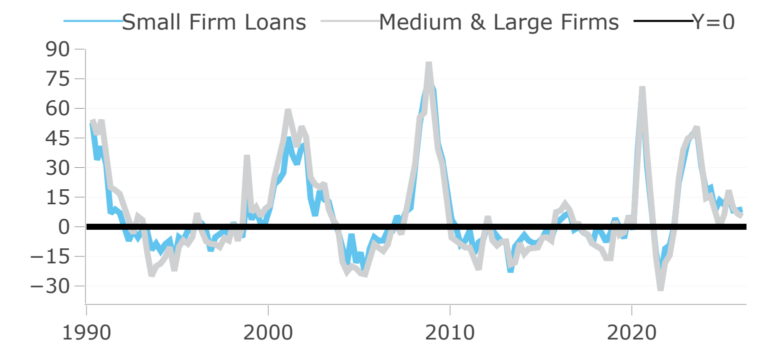
US Delinquencies %



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 Apr 2026.

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Alternatives

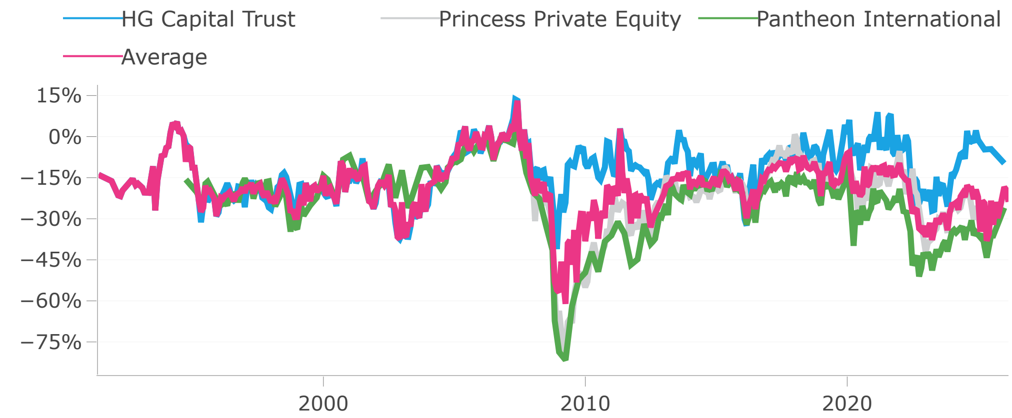
Headline inventories mask the real story. Global stocks fell from ~9bn/b pre-war to ~8.6bn/b[1] by end-March - 86 to 83 days of cover[2], seemingly benign. But stress hit different points along the crude-to-refining-to-consumption chain depending on geography.

By March-end, **OECD** refiners were short of usable fuels - 200mb of products and 200mb of SPR crude drawn; inventories down ~8%. **EM Asia ex-China**: fuel use continued, but replacement feedstock arrived late; inventories absorbed the shock, falling ~20%. **OPEC** inventories actually rose - the bottleneck was logistics, not production, forcing shut-ins. Path to normalisation: 50% of shut-ins (16% of OPEC capacity) back within 2 weeks, 80% of Gulf supply within a month; the remaining 20% far slower. **Past wars have historically normalised in ~8 months**.[1]

Global Valuations

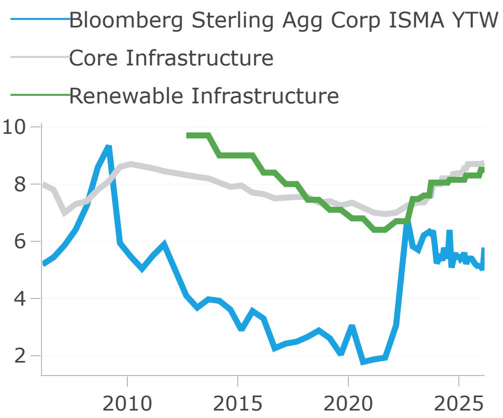
Listed Private Equity

Discount To NAVs



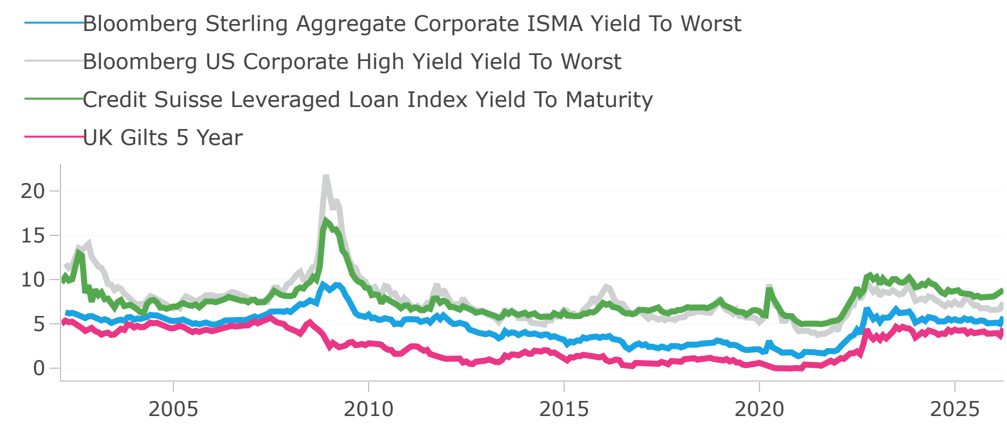
Infrastructure

Infra. Discount Rates vs Bond Yields



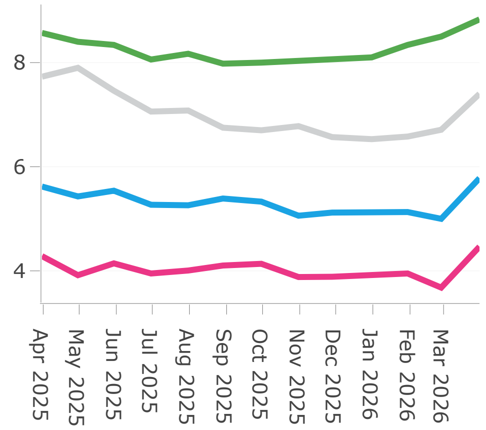
Contractual Income

Income Yields



Last 12 Months

Income Yields



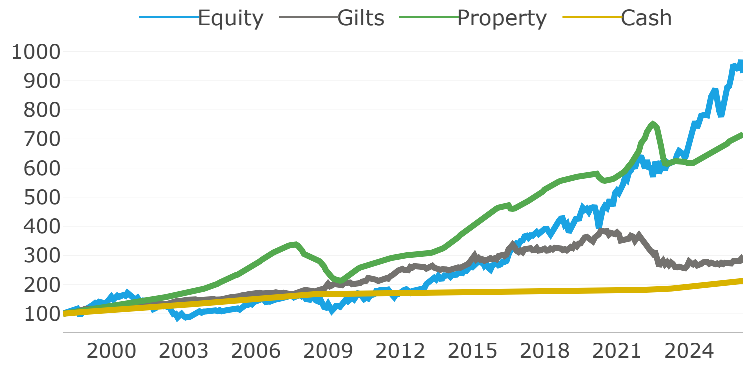
Sources | Infrastructure: CCLA, Bloomberg; Contractual Income: Bloomberg, Pitchbook. Data as of Mar 2026. Listed Private Equity Discount to NAV graph: We have used these three securities to give a broad market representation, data as of Feb 2026 (latest data). 1: All figures (unless stated otherwise) are from Soc. Gen. 'Commodity Compass Analytics' 20 April 2026 research. 2:Assuming 100mb/d demand.

Property

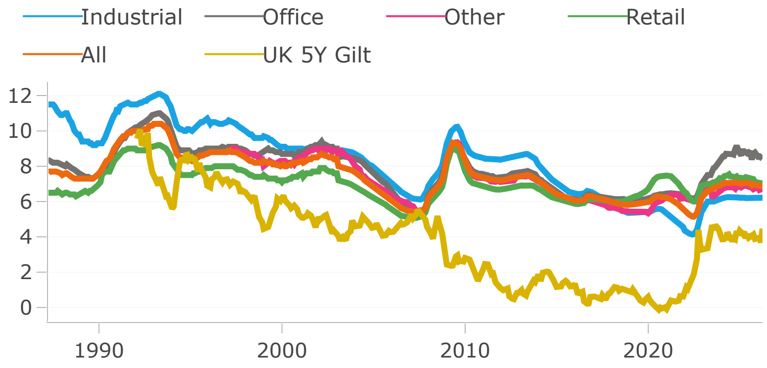
We're looking through the noise. Rates could still fall, but the timing now depends on how long the conflict lasts. Rental growth and tenant health remain solid, so the ~6.9%[1] equivalent yield looks resilient and still attractive. The main risk is war duration. A prolonged energy shock could dent sentiment 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

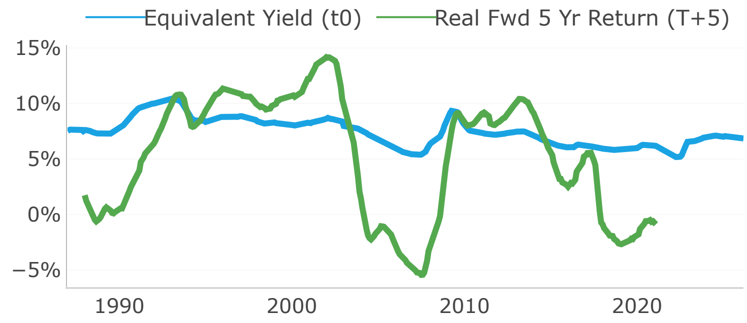
25 Years Of Return 1998=100



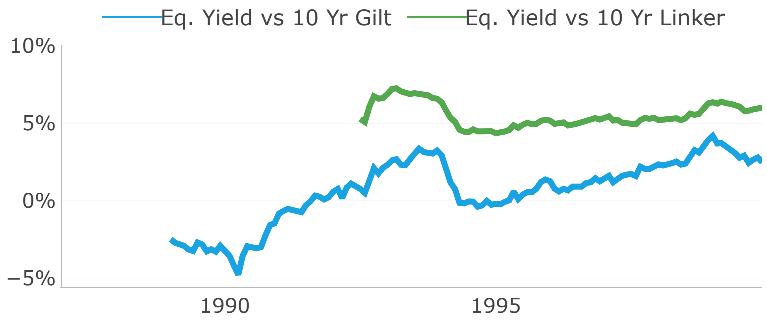
Equivalent Yields vs Gilt Yields %



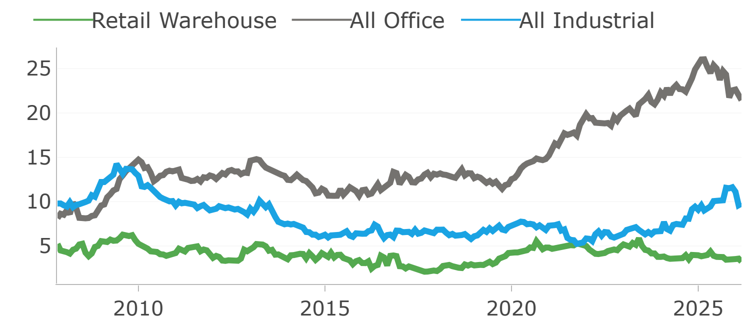
MSCI UK All Property Monthly TR Index %



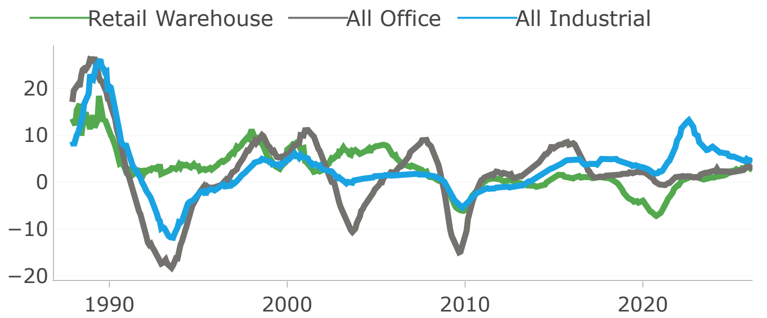
MSCI UK All Property Index - Equivalent Yield Spreads



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 Mar 2026. 1:MSCI UK Monthly Property Index Mar 2026.

VALUATION

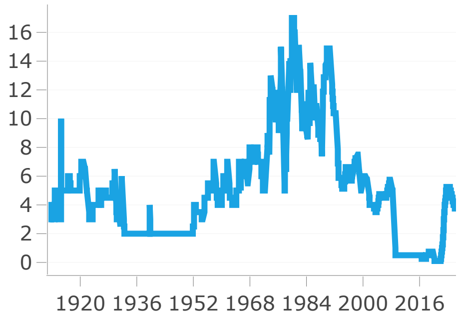
Cash

March headline CPI rose to 3.3% YoY in March, up from 3.0%, driven primarily by higher petrol prices following the Iran war. Strip energy out and inflation behaved better. Core CPI eased to 3.1%, and the uptick in services inflation reflected Easter airfares, not demand pressure.

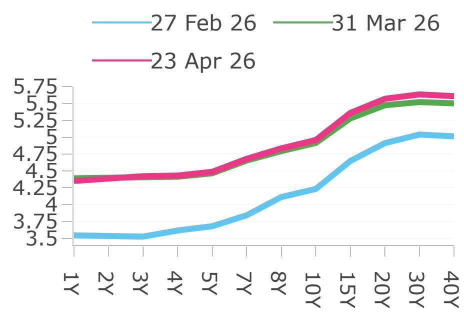
Looking ahead, water bill and vehicle tax rises from last year drop out of the base, while a government energy subsidy feeds through. These should offset higher fuel costs. Further out, slowing wage growth should further help cap non-energy inflation. **Risks remain from utility bill resets and renewed geopolitical stress.**

UK Sterling Market

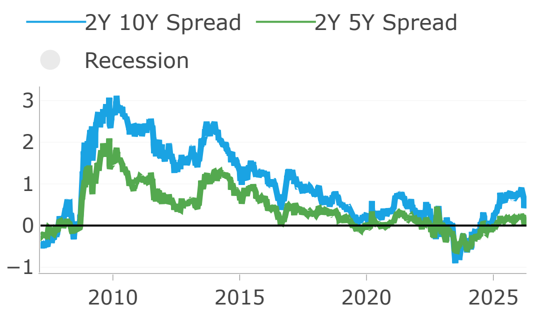
Official Bank Rate



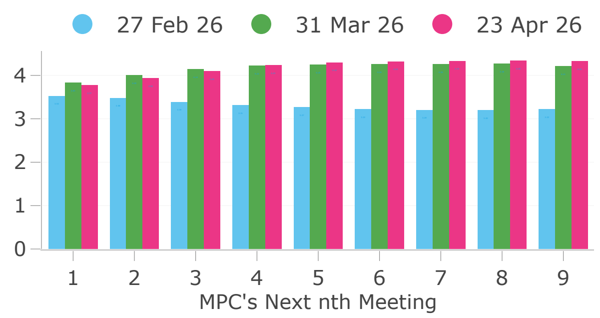
UK Gilt Curve



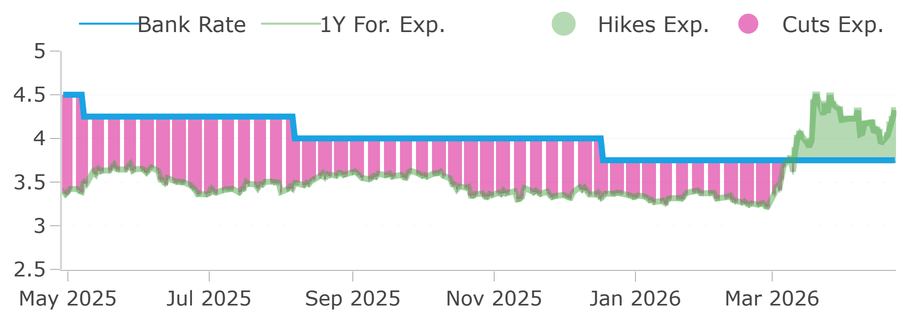
Gilt Spreads



Rate Expectations For Future MPC Meetings



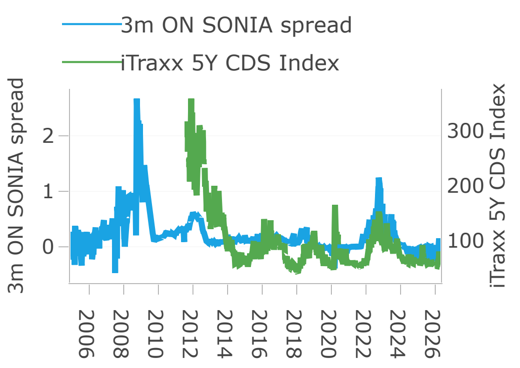
1Y Forward Market Rate Expectations



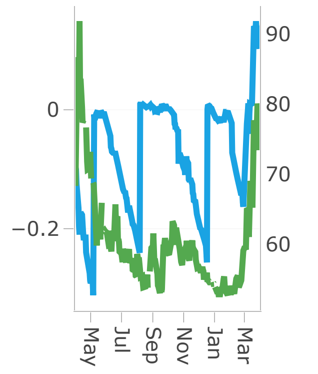
Inflation Readings YoY% | Colour by 10Y Z-Score*

Year	2025		2026		
	Nov…	Dec…	Jan…	Feb…	March
RPI	3.80	4.20	3.80	3.60	4.10
CPI	3.20	3.40	3.00	3.00	3.30
CPI Core	3.20	3.20	3.10	3.20	3.10
CPI Services	4.40	4.50	4.40	4.30	4.50
CPI Goods	2.10	2.20	1.60	1.60	2.10
Priv. Wages	3.30	3.40	3.30	2.80	

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 Apr 2026.

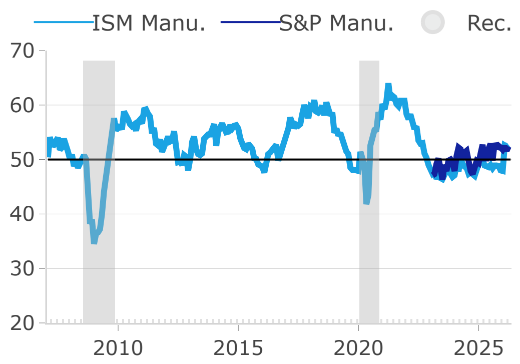
GROWTH

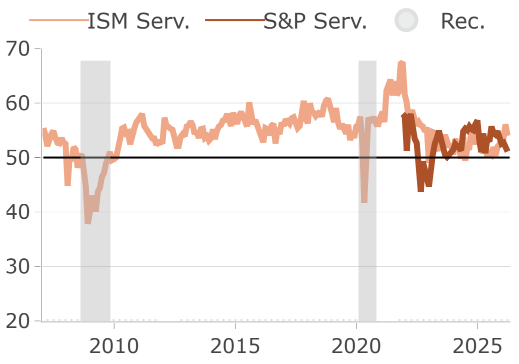
Global PMIs

Fertiliser markets sit at the centre of the food–inflation nexus. Nitrogen, phosphate and potassium (NPK) underpin global crop yields: supporting leaf and root growth to building resilience and grain quality. **Disruptions feed quickly into food prices and broader inflation.**

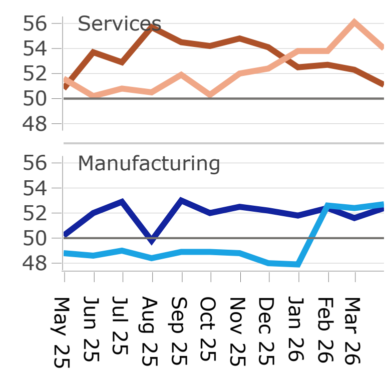
Nitrogen fertiliser is effectively an energy product, with ~80%[1] of marginal production costs linked to natural gas. Gulf producers dominate supply, accounting for ~25% of ammonia and ~36% of urea[2]. **Phosphates** depend on ammonia and sulphur - both tied to Gulf-linked supply chains - making nitrogen tightness a binding constraint. **Potash**, with production largely in Canada, Russia and Belarus, is less exposed to the crisis. *PTO...*

United States

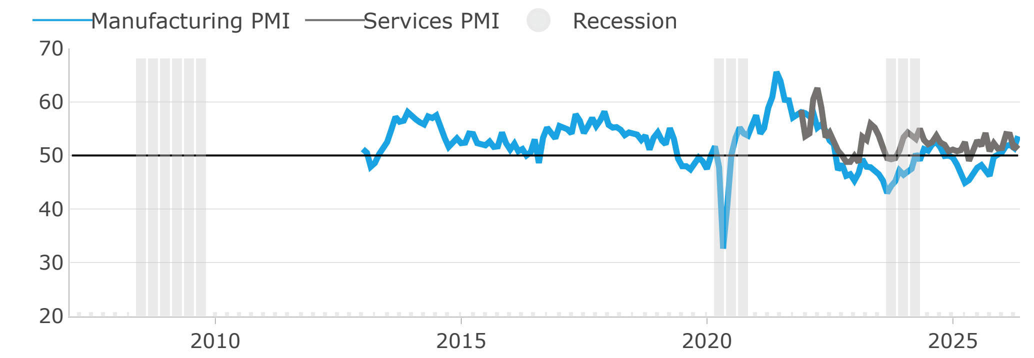




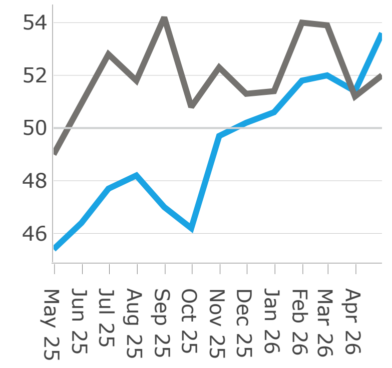
Last 12 Months



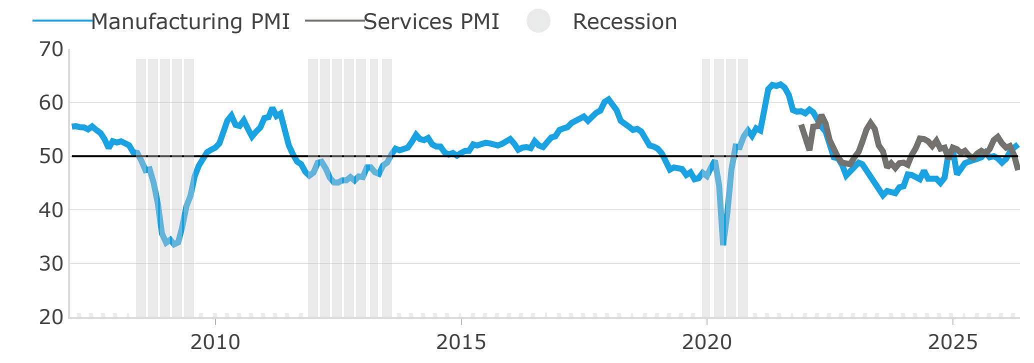
United Kingdom



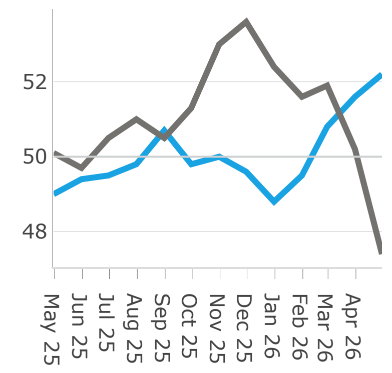
Last 12 Months



Eurozone



Last 12 Months



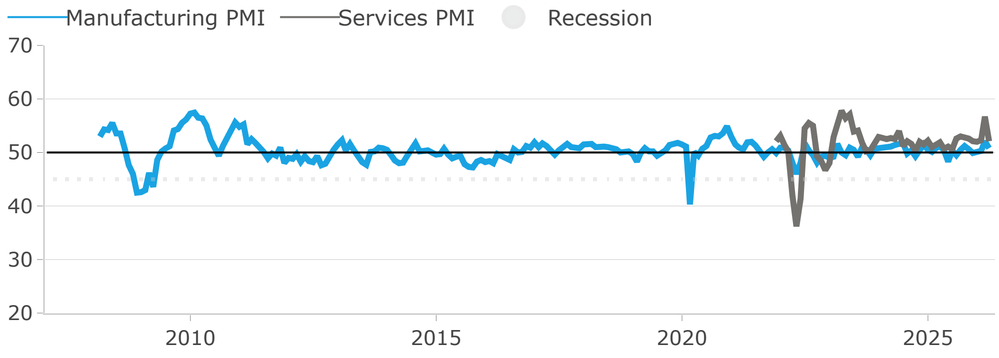
Sources | US Services and Manufacturing: ISM; All other countries including global: S&P Global as of Apr 2026. Recession defined as two consecutive negative quarters of GDP, recession ends with two consecutive positive quarters in GDP. 1: fertilizerseurope.com/industry-competitiveness/energy-cost. 2:forbes.com 26 March 2026

Global PMIs

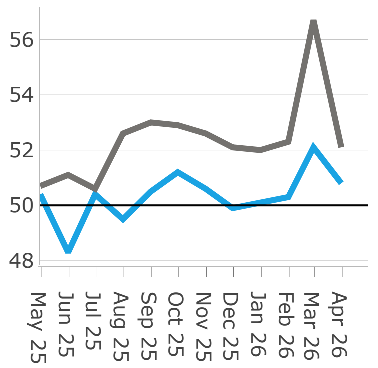
...**The Iran conflict created a dual shock: energy spike and supply constraint.** Energy prices surged, with Asian gas briefly doubling and fertiliser production costs rising ~35–60%[1]. Simultaneously, Strait of Hormuz disruption cut almost all transits, stranding ~30% of seaborne fertiliser trade[1]. While the war led Qatar Fertilizer Company (~14% of global urea) to turn offline - further constraining supply. Urea and ammonia prices are up ~75% and ~50%[2].

Impacts vary by exposure. **Bangladesh** faces acute risks from energy *and* fertiliser imports. **Brazil's** yields are vulnerable, worsening global inflation. In developed markets, food scarcity is less a concern: the **UK and Europe** face inflation, while the **US** is relatively insulated, with risks centred on farm margin pressure from higher costs.

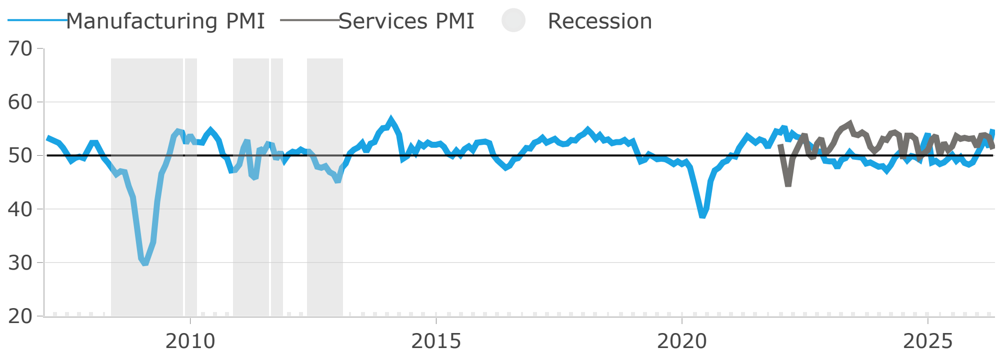
China



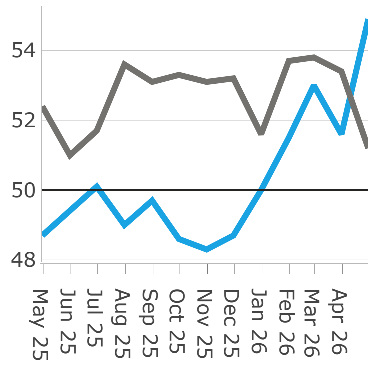
Last 12 Months



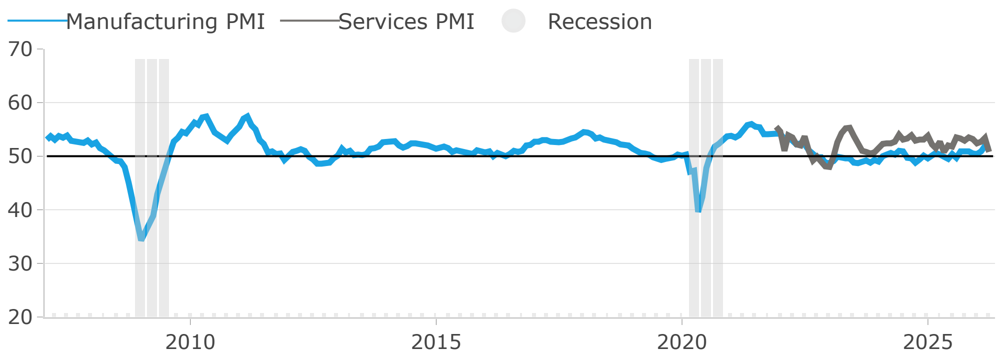
Japan



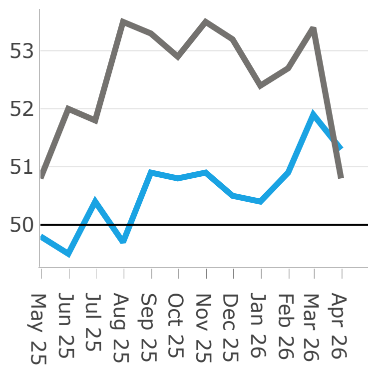
Last 12 Months



Global



Last 12 Months



Sources | All countries including global: S&P Global as of Apr 2026. Recession defined as two consecutive negative quarters of GDP, recession ends with two consecutive positive quarters in GDP. 1:United Nations Trade & Development, 2: Bloomberg AMW1 and UMP1 27/02/26 - 20/04/26.

GROWTH

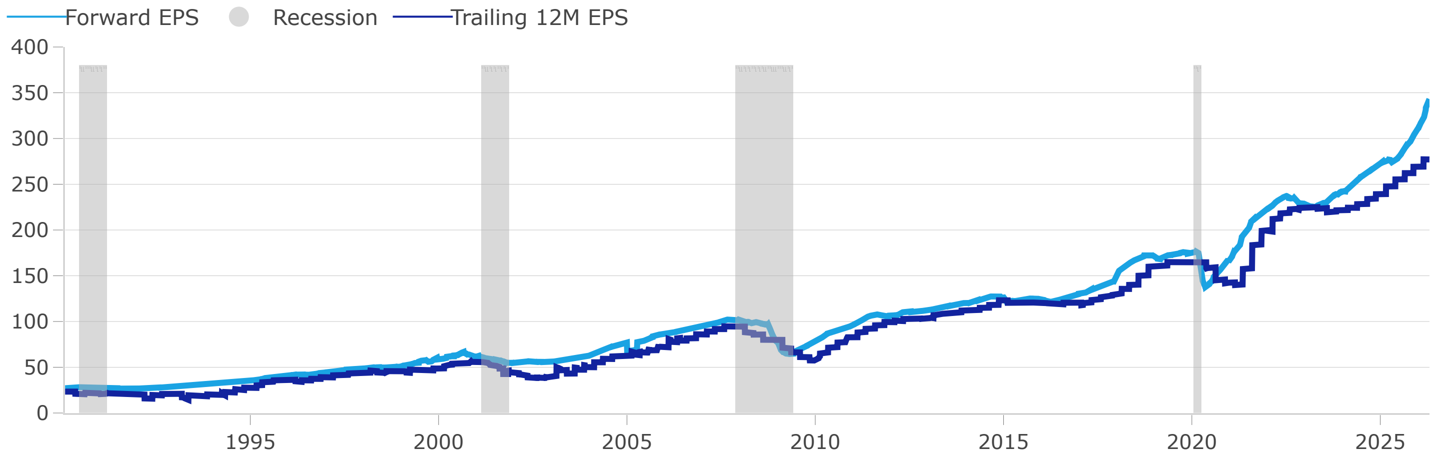
Earnings | USA

The hit to US earnings from the Middle East war still appears limited. Since end-February, revisions have been driven mainly by energy (+45%), technology (+8%) and materials (+7%), reflecting commodity price gains layered onto an already strong tech trend. Two weeks into 26Q1 earnings season, around one-third of companies have reported, with EPS growth tracking above 15% YoY, up from 12.8% at 31 December 2025.

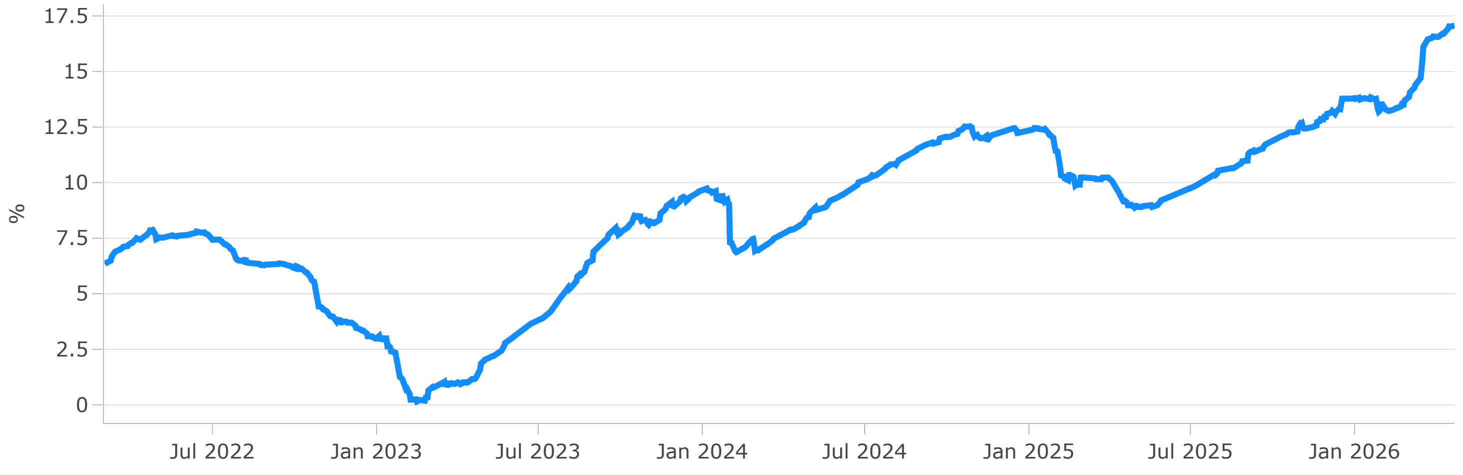
Of the 140 companies reporting so far, 73% beat on EPS, 79% on sales and 62% on both - well above typical post-week-two averages of 65% / 60% / 46%. Revenue growth of ~10% YoY points to further aggregate margin expansion. Management commentary remains stable, with no evidence from credit card data or staples of any change in consumer spending trends.

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 April 2026. 1: 27 March 2026. Data for this commentary is from: BoA US Equity Strategy 27 April 2026.

GROWTH

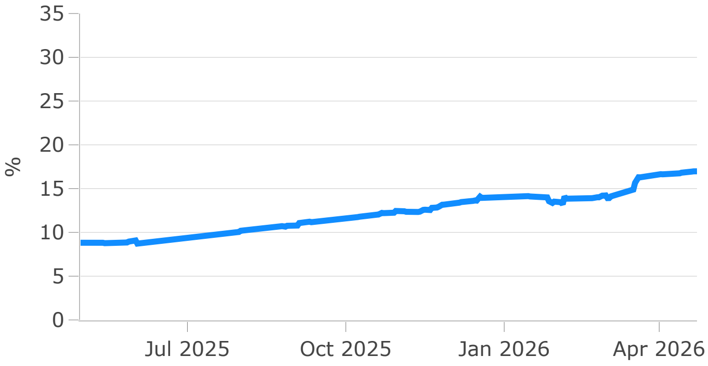
Earnings | Regional

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 ~12%, but the EU falling towards ~10%.

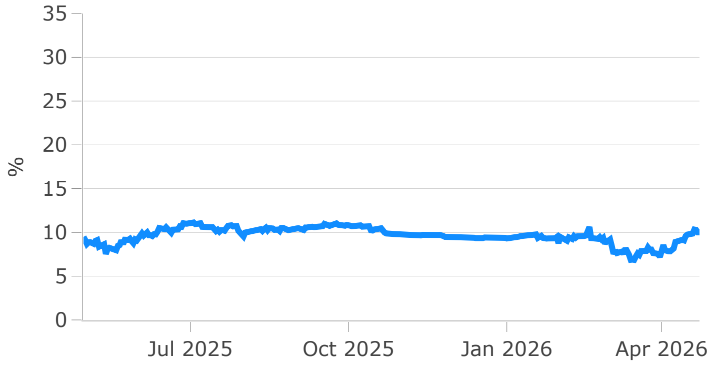
Emerging Markets continue to outpace other regions with an EPS growth rate above 30% - beating last year's peak.

Regional Rolling 12M Blended Forward Earnings Growth

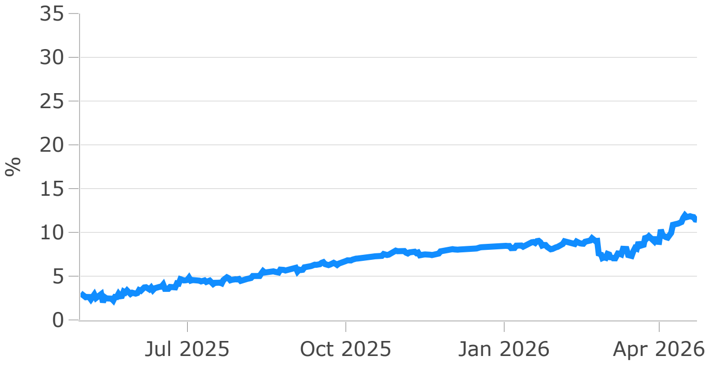
MSCI USA



MSCI EU ex UK

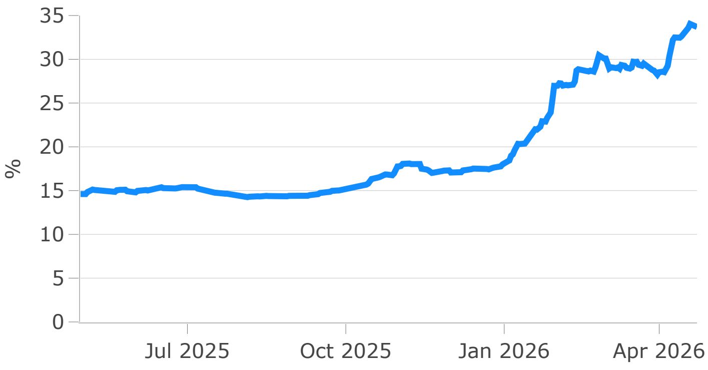


MSCI United Kingdom

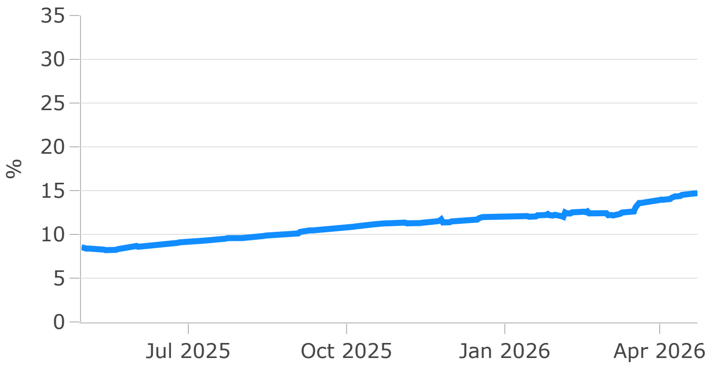


MSCI Japan

MSCI Emerging Markets



MSCI World



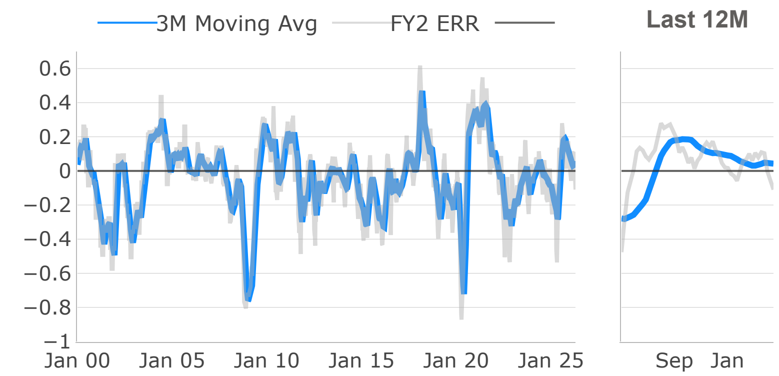
Sources | MSCI regional index 12M Forward EPS using Bloomberg BF transformation with YoY growth as at Apr 2026.

Earnings Revisions

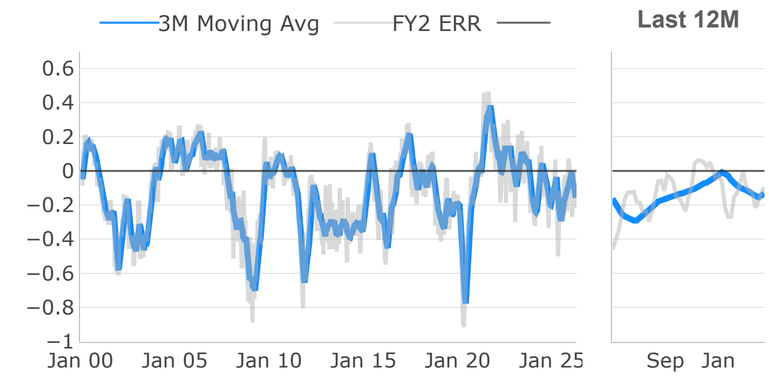
These charts show the breadth of earnings revisions, i.e. # upgrades minus # downgrades / total estimates, so it is a directional measure showing how widespread upgrades or downgrades are. Historically, troughs in revisions breadth have been favourable times to add risk.

Global Earnings Revisions Ratios

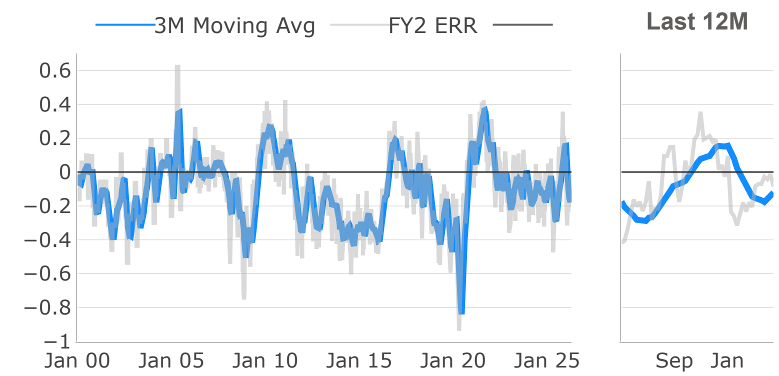
USA



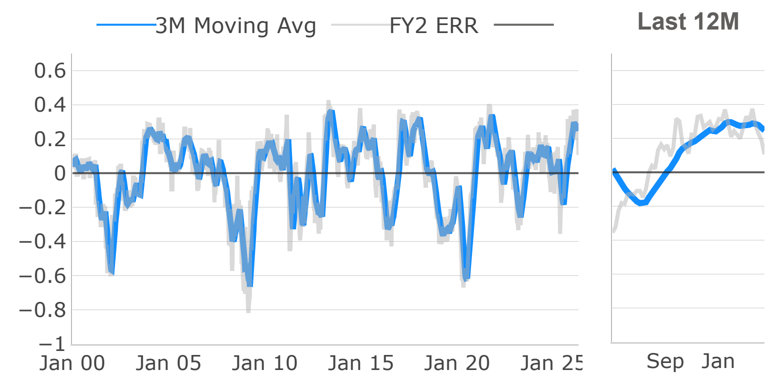
Eurozone



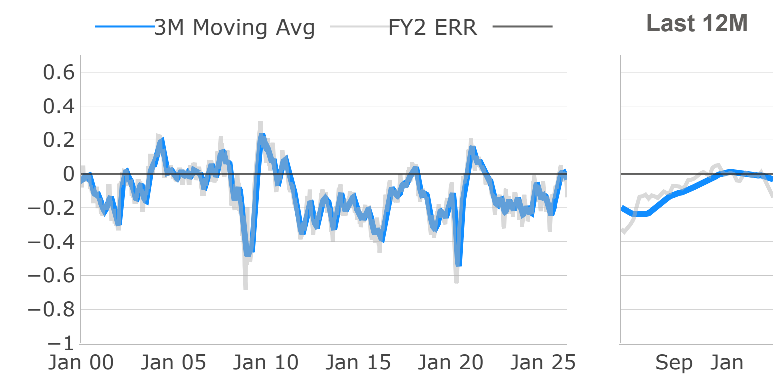
UK



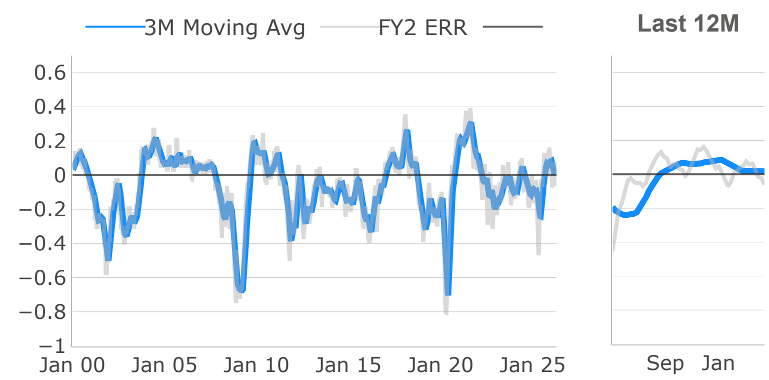
Japan



Emerging Markets



World



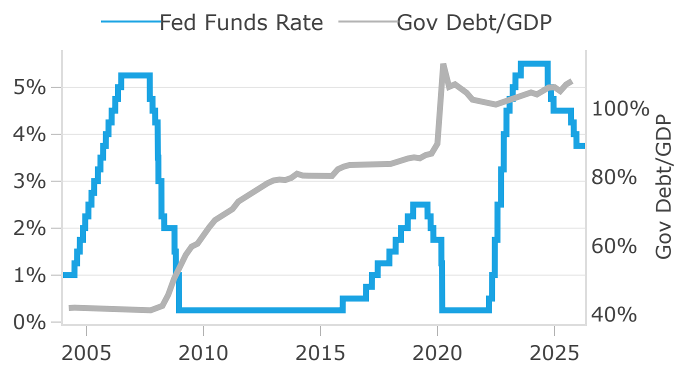
Sources | Eikon, the MSCI index has been used for each respective region, as at Apr 2026.

Policy

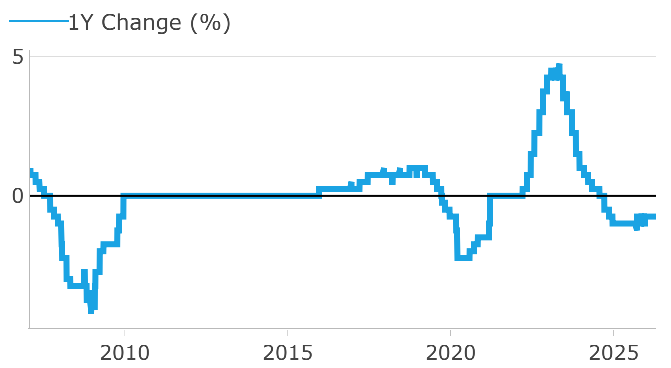
The US is preparing to refund c.$166bn of tariffs following the Supreme Court ruling (~0.5% of GDP), creating one of the largest forced fiscal reversals in recent history. Importantly, refunds include ~7% statutory interest[1] — set by customs law rather than the court — materially above current T-bill yields (~3.5%). Thus, the refund is not zero-sum; it is additive to US debt. Payments are phased via a processing system[1], prioritising recent entries, with cash returned within ~45–90 days of approval[1].

Crucially, refunds go to importers, not households, meaning the impact is primarily a corporate cash flow boost rather than direct consumer stimulus.

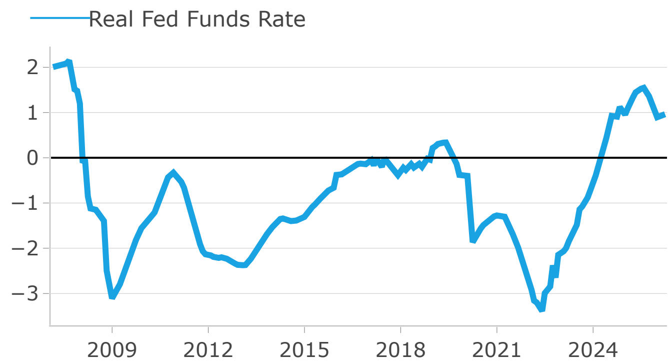
Fed Funds Rate



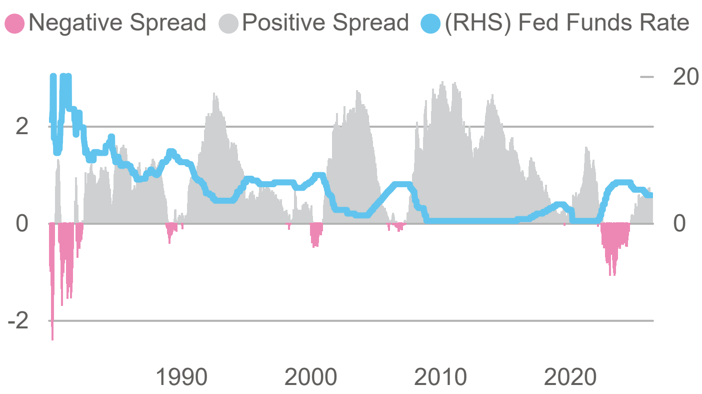
Change in Fed Funds Rate



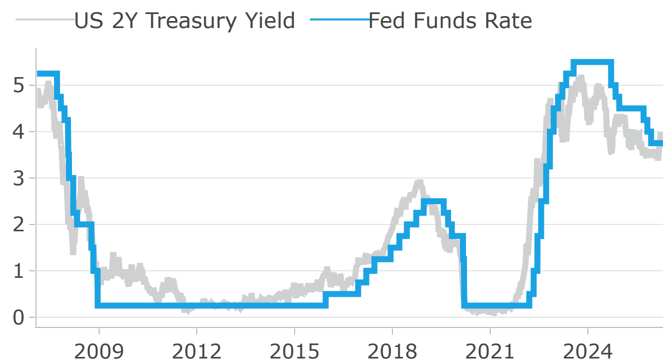
Real Fed Funds Rate (Using 2Y MA CPI)



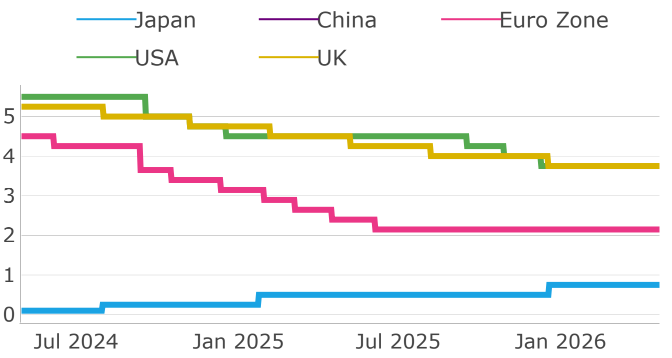
Fed Funds Rate vs 2s10s Curve



Fed Funds Rate vs 2Y Treasury



Global Comparison



Sources | Bloomberg for all charts, as of Apr 2026. 1: Reuters: 'How to get your IEEPA tariff refunds' 22 April 26.

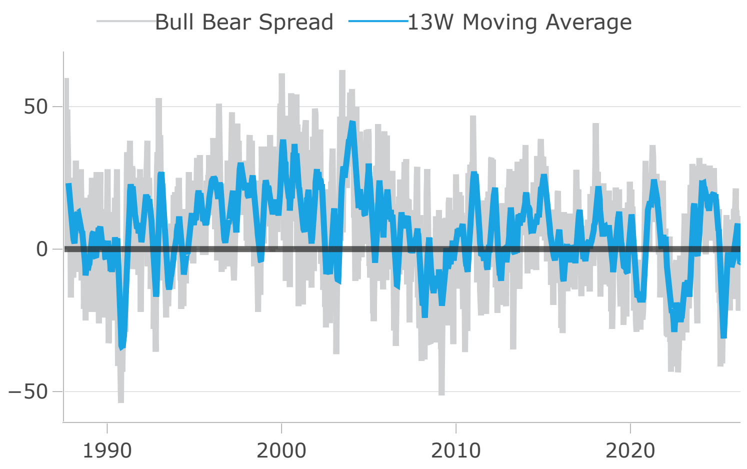
Sentiment

SENTIMENT

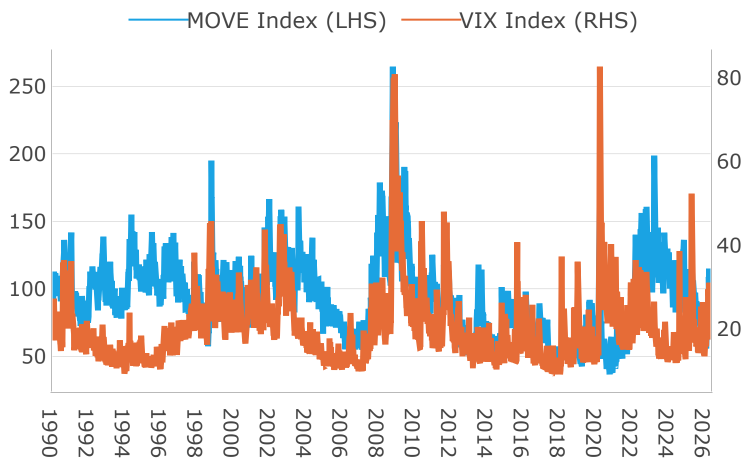
The Bank of America "Bull & Bear" Indicator has steadily fallen from its 9.6 peak in Feb to 6.3 at the end of April. This is not surprising given the softening we've seen in public equities since the start of the war coupled with wider US Treasury yields. We would need to see more regional indices trade above their 200 day moving averages and a significant drop in private investor cash positions, for the signal to rise above 8 again.

US Equity Indicators

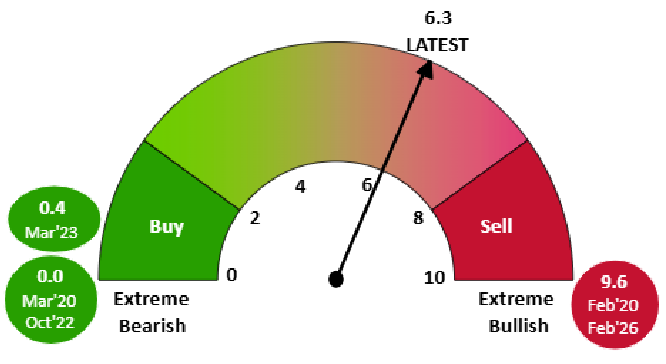
AAII Bull Bear Spread



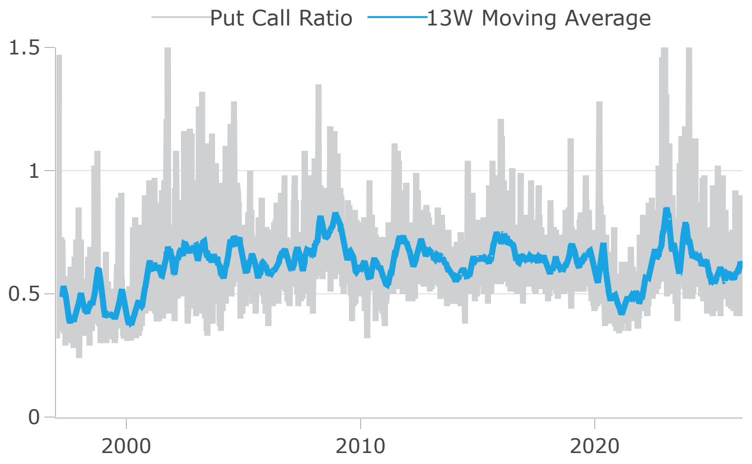
Equity vs. Bond Sentiment



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 Apr 2026.

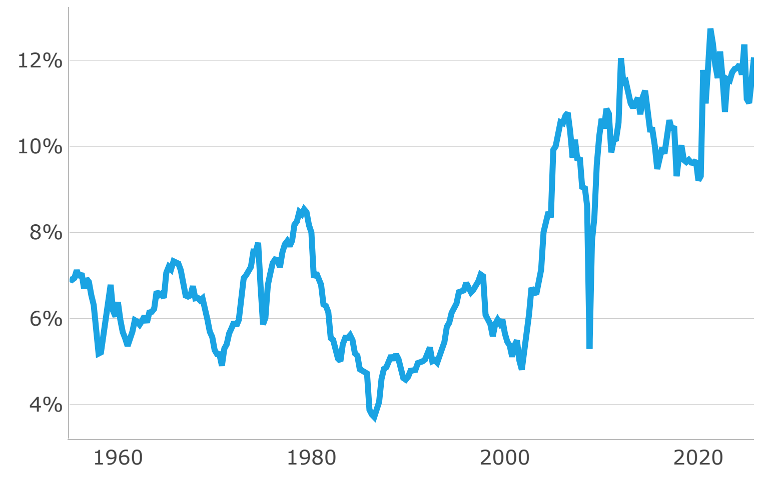
CCLA

The Big Picture

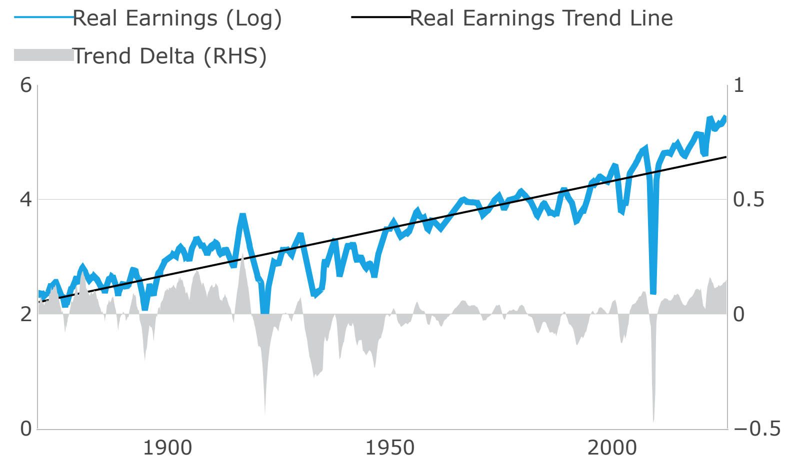
Here we highlight some longer-term imbalances that, **should** they correct, would have an outsized impact on risk asset returns. We don't make predictions but we do watch these. US corporate profit is just off the highest share of GDP that it has ever been since 1929. Its corollary (not shown) is that 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

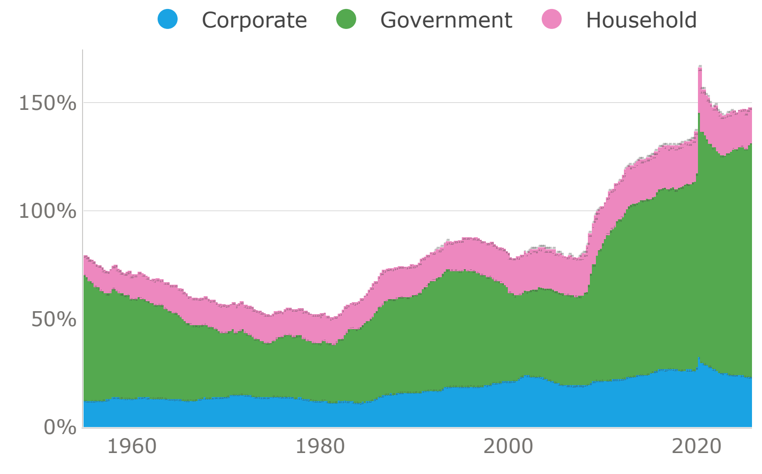
Profit Share of GDP



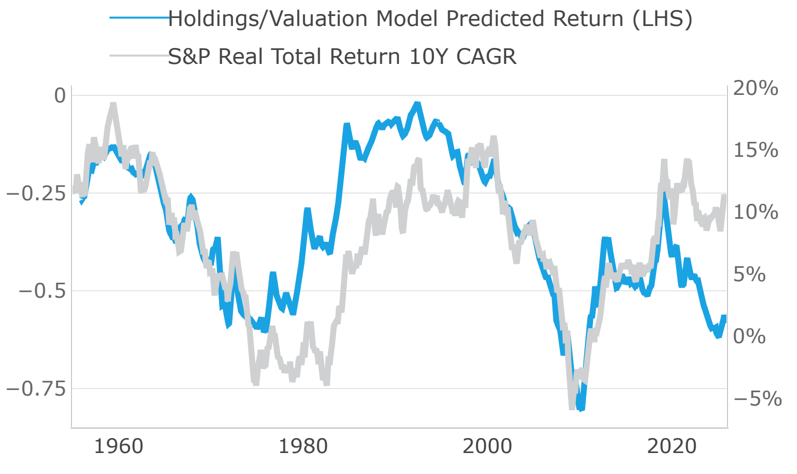
Earnings Deviation From Trend



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 Oct 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 Apr 2026.

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