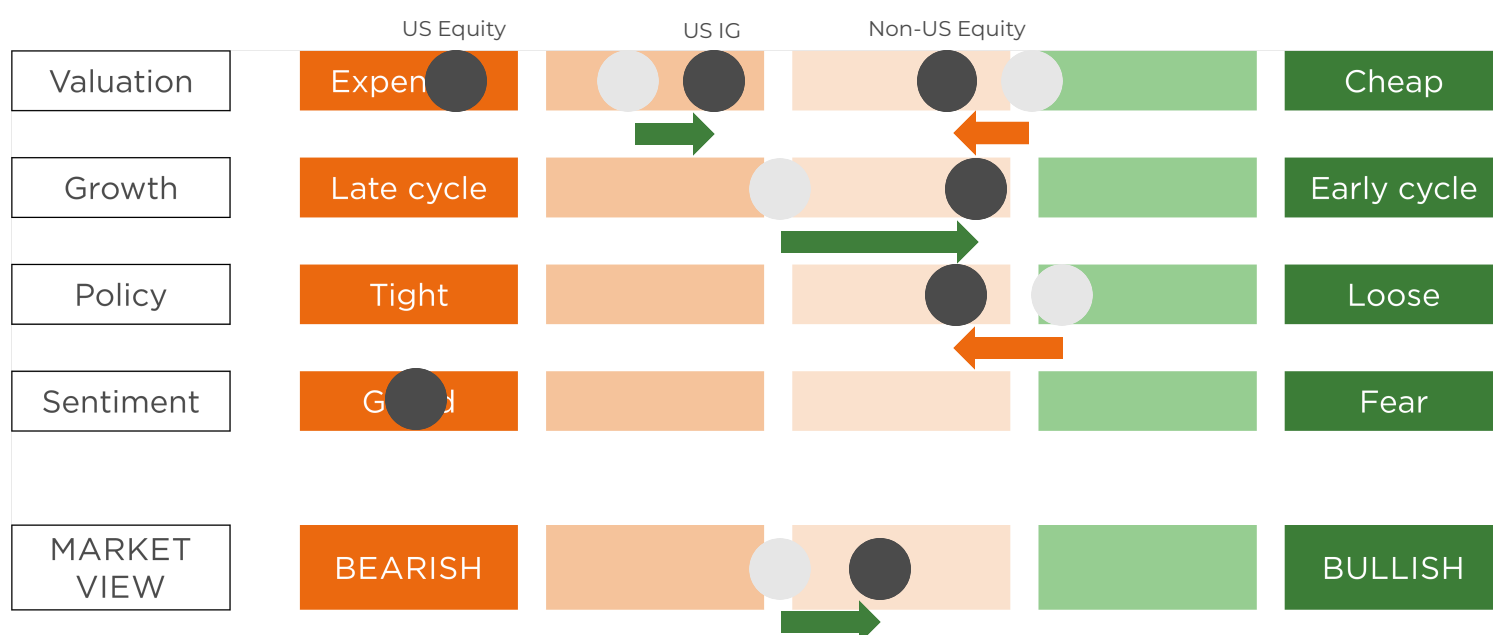


Market Barometer

October 2026

● Last month ➡ Improved
● This month ⬅ Deteriorated



Tug of war - earnings trump rates

Last month we pointed out that monetary policy was too loose for the growth and inflation environment. Since then there has been an abrupt re-pricing of interest rate expectations, galvanised by new Fed Chair Kevin Warsh's speech at Jackson Hole, which appeared to answer the question of whether he would be brow-beaten by the President into continuing lax policy. The Fed has closed ranks around their new Chair and accordingly markets have, over the last month, priced in no fewer than four new rate hikes over the next 12 months. **We move our Policy dial (above) towards "neutral" from "loose".**

The growth backdrop is very solid, both in the economy and in earnings. Accelerating nominal GDP betokens the new era, confirming that the regime has changed, probably structurally, in our view. Between the 2008 GFC and the 2020 pandemic, US nominal growth averaged 4.0%. Since the pandemic it has averaged 6.5%, and is currently growing at that rate *and accelerating*. This is extremely supportive of earnings, which continue to be revised higher, driven by AI capex and a recovery in both services and manufacturing leading indicators. The manufacturing recession of the last few years has most definitely ended. **Global earnings growth is stabilising at a heady 15%, which continues to be a powerful support to equity markets.**

The risk is that we are entering a new tightening cycle for monetary policy. And sentiment is stretched - BofA points out its private wealth platform's clients in aggregate have the highest allocation to equity in the last 25 years and the lowest to cash and to bonds in that time.

For now, though, we are of the view that **earnings will continue to trump rates and risk assets will be fine.**

In our **charts of the month** we highlight:

- **US inflation has now overshoot** the Fed's target by as much as it had undershot it prior to the pandemic, underlining the urgency for the Fed to tighten policy.
- **The backup in bond yields has been driven by real rates**, as the market prices in faster trend growth - a positive for risk assets
- **Tightening cycles impact asset prices with a lag**, so we view higher short rates as absorbable for now, but watch for the impact in 6-12 months' time.
- **Higher rates also throw up an interesting opportunity in ATI bonds**, which have attractive risk-reward characteristics.

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Market monitor

as at 28 September 2026

Category	1W	MTD	3M	YTD	2025
KEY BENCHMARKS (TR £)					
CPI+4%		0.3%	1.8%	5.5%	7.3%
iBoxx Gilts	-1.3%	-0.7%	-2.6%	-2.6%	5.0%
MSCI World	0.6%	2.8%	3.2%	14.7%	12.8%
SONIA	0.0%	0.2%	0.9%	2.8%	4.3%

EQUITY MARKETS (NDTR \$)					
MSCI Asia ex Japan	0.2%	0.7%	1.1%	27.6%	32.3%
MSCI Emerging Markets	-0.1%	0.4%	1.1%	25.2%	33.6%
MSCI Europe ex UK	-0.9%	-2.8%	-1.5%	6.6%	35.5%
MSCI Japan	1.2%	0.8%	5.6%	22.2%	24.6%
MSCI UK	-1.4%	-3.0%	2.6%	9.0%	35.1%
MSCI US	-0.3%	1.6%	3.5%	13.7%	17.3%
MSCI World	-0.4%	0.6%	3.0%	13.0%	21.1%

EQUITY MARKETS (LC)					
MSCI China	-2.1%	-3.4%	3.9%	-10.9%	31.7%
MSCI Europe ex UK	-0.3%	-1.2%	-1.2%	10.6%	20.5%
MSCI Japan	1.0%	-1.1%	2.1%	22.7%	24.7%
MSCI Korea	1.6%	5.6%	-17.7%	93.5%	96.6%
MSCI Taiwan	0.6%	3.0%	5.5%	73.9%	34.0%
MSCI UK	-0.4%	-0.8%	2.8%	10.7%	25.8%

LS EQUITY FACTORS					
Earnings Mo LS	-0.5%	2.7%	-1.1%	6.4%	20.2%
MS US Beta	1.9%	14.2%	-9.6%	18.6%	26.9%
MS US Price Momentum	2.3%	10.4%	-23.3%	7.4%	1.6%
MS US Quality	0.9%	-3.6%	9.6%	-20.9%	-25.3%
MS US Size (SPX/RTY)	1.0%	4.3%	9.9%	-2.2%	3.2%
MS US Value	-0.6%	-7.5%	11.3%	1.6%	-17.2%
MS US Vol	1.1%	13.4%	-6.1%	14.2%	41.9%

Category	1W	MTD	3M	YTD	2025
EQUITY THEMES					
AI Disrupted	-1.2%	-5.6%	26.3%	-5.5%	-15.5%
AI Enablers	0.5%	8.0%	-9.3%	51.3%	39.9%
Magnificent 7	-0.5%	4.6%	13.2%	13.5%	23.0%

Category	1W	MTD	3M	YTD	2025
BONDS					
ATI Invesco ETF \$TR	-1.2%	-1.4%	-1.5%	0.2%	11.1%
Global Agg Credit \$TR	-1.3%	-2.2%	-2.9%	-2.8%	10.5%
Global Agg Treasuries \$TR	-1.0%	-1.5%	-1.7%	-2.6%	6.8%
iBoxx £ InfL Linked 5-10	-0.7%	-0.0%	0.0%	2.6%	2.5%
iBoxx Gilts	-1.3%	-0.7%	-2.6%	-2.6%	5.0%
iBoxx HY \$TR	-1.2%	-1.7%	-1.3%	0.6%	8.8%
iBoxx Non Gilts	-0.8%	-0.7%	-1.7%	-0.7%	6.9%

COMMODITIES					
BBG Commod ex Ag/Lvstk Cap	-0.9%	1.4%	13.3%	28.2%	18.8%
Brent futures	6.6%	13.0%	46.7%	75.7%	-18.5%
Copper	-2.2%	0.4%	4.6%	13.5%	36.4%
Gold	-3.7%	-2.8%	3.2%	-2.2%	53.7%
Nat Gas futures	7.7%	5.2%	-6.7%	-17.1%	1.5%
Silver	-7.0%	-4.1%	2.2%	-13.5%	130.3%

FX					
GBPEUR (up=£ strong)	-0.1%	-0.1%	0.4%	1.6%	-5.1%
GBPUSD (up=£ strong)	-0.8%	-1.9%	0.0%	-1.6%	7.7%
XBTUSD (up=BTC strong)	-4.6%	7.2%	41.5%	-5.3%	-6.5%

Sources | CCLA, Bloomberg, MSCI, Morgan Stanley, Soc. Gen.. Data as at Sep 2026. Past performance is not a reliable indicator of future results. The value of investments and the income derived from them may fall as well as rise. Investors may not get back the amount originally invested and may lose money.

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Charts of the month

In inflation overshoot territory

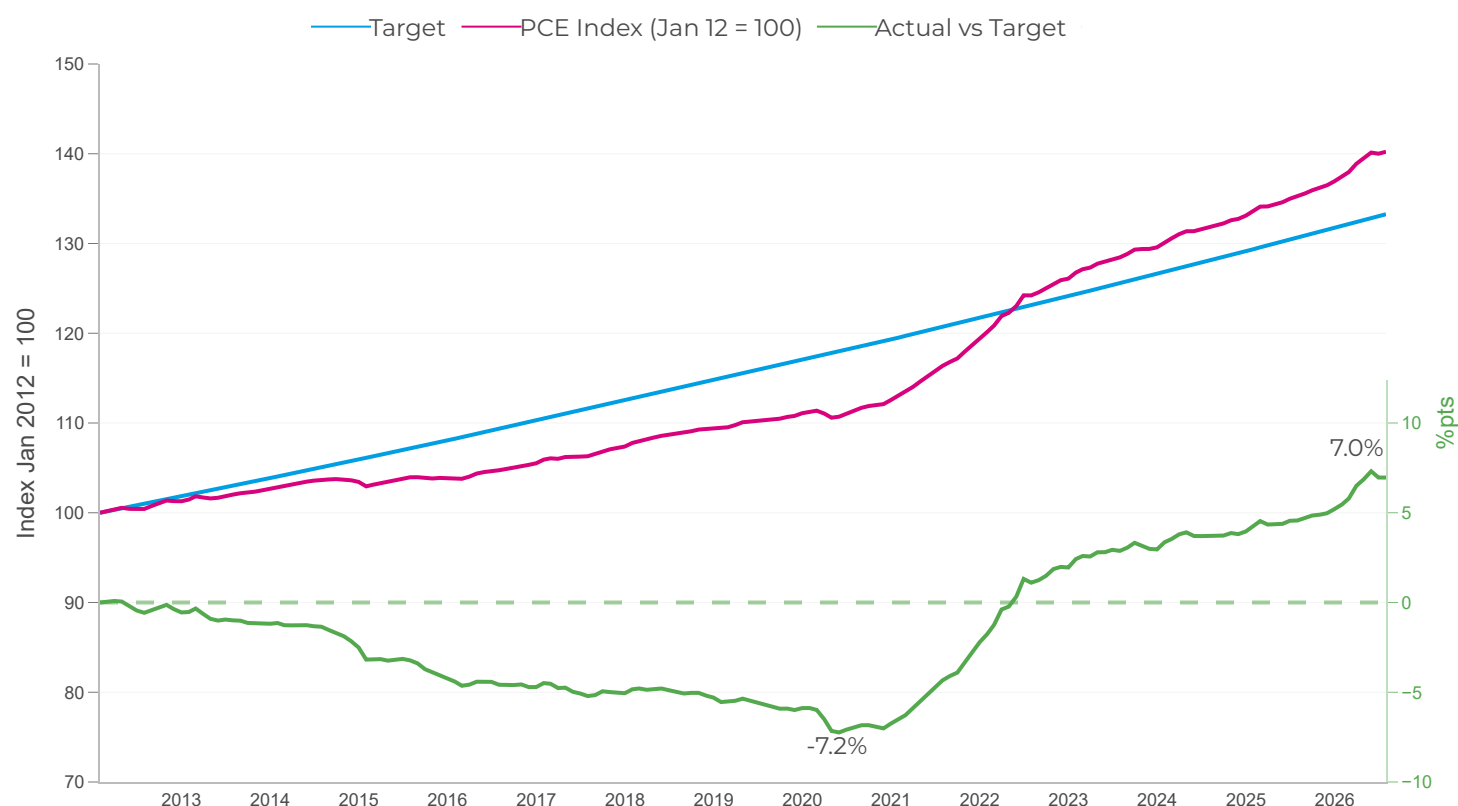
Back in January 2012 the Federal Reserve, under then-Chairman Ben Bernanke, introduced its inflation target, of 2.0% annual growth in the headline Personal Consumption Expenditure (PCE) deflator. Its aim was to recognise that an undershoot versus target was as much to be avoided as an overshoot. Markets were deep in the secular stagnation era, policy rates were nailed to the floor, and yet inflation kept undershooting its target.

The chart below illustrates this. The red line is the PCE inflation index; the blue line is where PCE inflation would be if it had kept pace with target. The green line below shows how far below or above target the inflation index is (on the right hand scale), from the starting point of January 2012.

The point of the chart is to say that pandemic-era money printing achieved its goal of boot-strapping inflation higher, and then some. **Inflation is now as far above target (a 7% overshoot) as it was below target just before the pandemic (a -7% undershoot).**

This is the Fed's own framework and illustrates why the Fed may be more sensitive to short-term inflation dynamics than the market appears to be (see the next page). **The risk is that the Fed feels it has to do more to control inflation than the market expects.**

PCE Inflation Index, Inflation Target (LHS) vs (Under)/Overshoot vs Target (RHS)



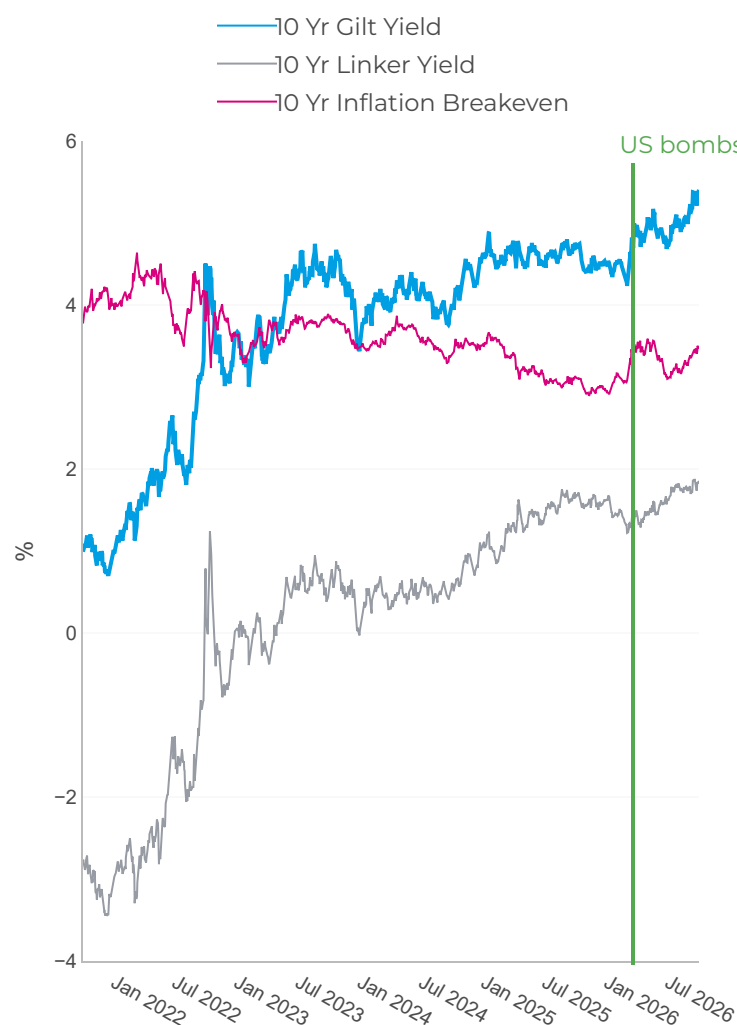
Charts of the month

It's all about the real yield

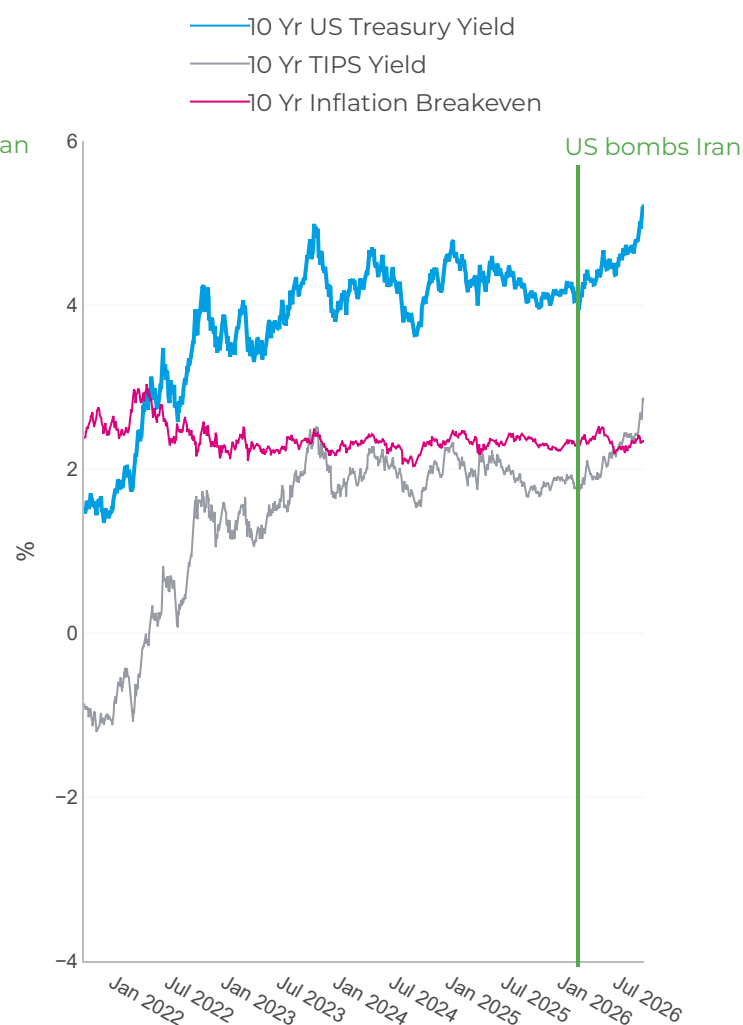
Regardless of our concerns about an inflation overshoot, the market is pricing something very different. The newspapers are full of news about rising bond yields and generally link this to fiscal incontinence and rising deficits. But the charts below show that the driver of higher bond yields (blue lines in each chart) has been principally (in the UK) or completely (in the US) **higher real bond yields** (grey lines), **not higher expected inflation** (red lines).

Rising real bond yields can be a very good or a very bad thing, depending on what's causing it. **Our current interpretation would be that the AI capex boom is raising forecasters' expectations of sustainable long-term real GDP growth.** So equities and other risk assets can continue to perform well even in the face of rising bond yields, although everything has its limits. **A 2.86% real US bond yield we think is now pretty full.**

UK Gilt Yields



US Treasury Yields



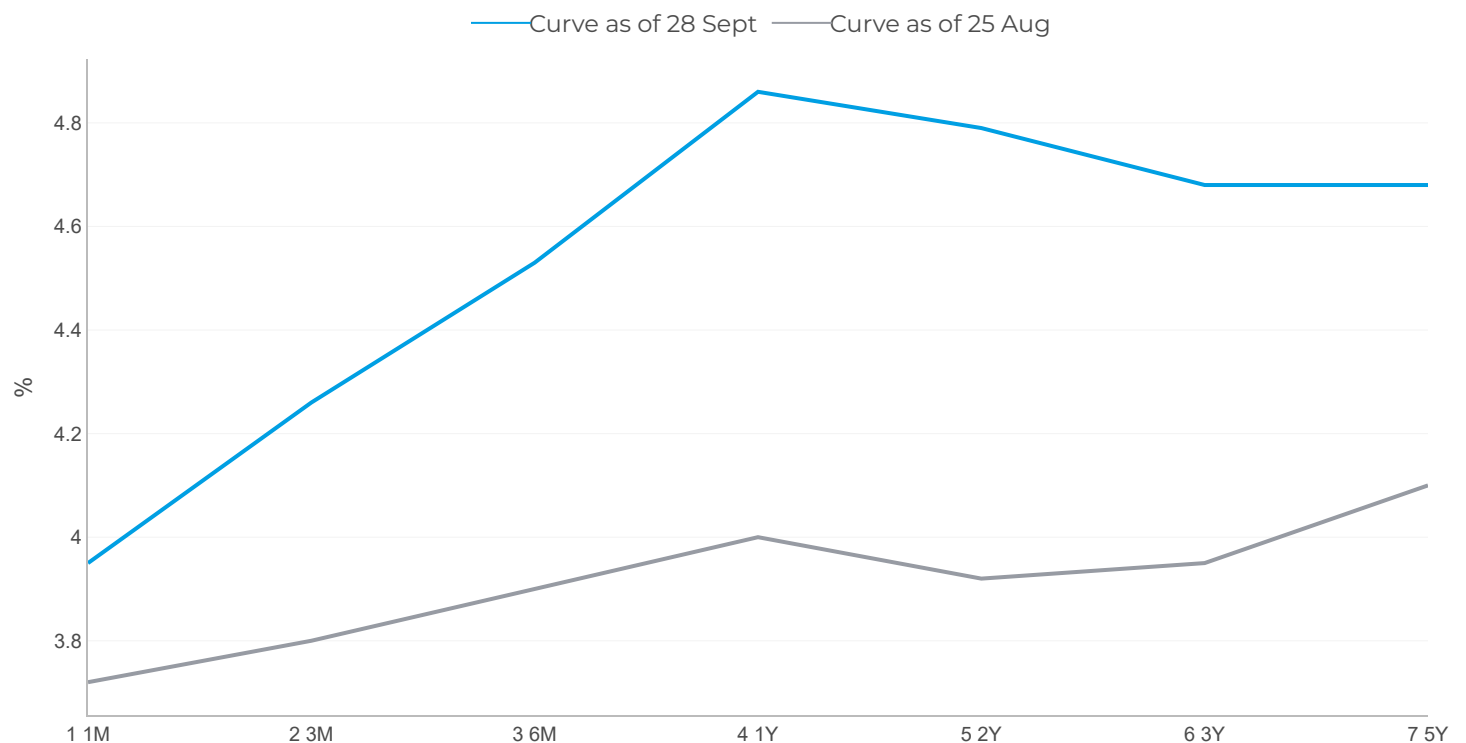
Charts of the month

Markets have re-priced the Fed, baking in more rate hikes

The Kansas Fed's Jackson Hole symposium for senior policymakers was on 27-29 August this year. New Fed Chair Kevin Warsh's speech had a galvanising effect on the market, with the forward interest rate curve immediately pricing in 3-4 more rate hikes than it had previously envisaged (see the chart below for the before and after curves).

Markets famously test incoming Fed Chairs, and this one is no exception. The Fed has been revising higher its longer-term interest rate forecasts via its Dot Plot. As the chart shows, **by this time next year the market expects the effective Fed funds to have risen to 4.8% from the current 3.88%. This now seems reasonable to us. But we still have to get there.**

Fed Funds Target Rate - Forward Curve



Charts of the month

Higher yields provide some downside protection to bonds

The back-up in bond yields does throw up some interesting opportunities, in our view. Here we show a sensitivity analysis for forward 12 month returns for the Jupiter Financials Contingent Capital fund which invests in Additional Tier 1 subordinated bank debt. Briefly, ATIs (or CoCos – contingent convertible bonds) are issued by banks as loss-absorbing capital, senior to equity but junior to other debt. They are issued with triggers that convert the bonds into equity when and if the Core Equity Tier 1 capital of the issuer falls to a trigger level – usually 7% of risk weighted assets.

The fund's yield-to-maturity is currently 7.3%, which is the number you see in the middle of the table (green box). If government bond yields don't move and if the bank credit spread doesn't move over the next year, one would reasonably model a 7.3% annual return from the fund over the 3-5 years to the average bond call date (practically, its maturity). If government bond yields rise 200bps that 7.3% return would shrink to 4.0% per the table.

The message from this analysis is that it would require a substantial increase in both rates and credit spreads to produce a negative return for the fund. The risk-reward balance is greatly helped by higher starting yields.

Jupiter CoCo Fund		Rates (Eur 5Y) bps								
▲		-200	-150	-100	-50	0	50	100	150	200
Spreads (ITRAXX Fin Sub) bps	-200	14.9%	13.7%	12.6%	11.6%	10.6%	9.6%	8.7%	7.9%	7.0%
	-100	13.1%	12.0%	10.9%	9.9%	8.9%	8.0%	7.1%	6.3%	5.5%
	0	11.4%	10.3%	9.3%	8.3%	7.3%	6.4%	5.6%	4.8%	4.0%
	100	9.8%	8.7%	7.7%	6.7%	5.8%	5.0%	4.1%	3.4%	2.6%
	200	8.2%	7.2%	6.2%	5.3%	4.4%	3.6%	2.8%	2.0%	1.3%
	300	6.7%	5.7%	4.8%	3.9%	3.0%	2.2%	1.5%	0.7%	0.0%
	400	5.3%	4.4%	3.5%	2.6%	1.8%	1.0%	0.2%	-0.5%	-1.2%
	500	4.0%	3.1%	2.2%	1.4%	0.5%	-0.2%	-0.9%	-1.6%	-2.3%

Cross asset commentary

Macro backdrop

The backdrop is very different compared to the start of the year: markets are pricing in almost 4 more hikes by 2027-end, Brent over \$100/b, US 10Y yields above 5%, 2s10s spreads fallen to 30bps, US gasoline at record high, 30Y yields multi-decade high, real wage growth is negative. **The backdrop is tighter. But the economy continues to march on:** Composite PMI at 58.4, tight labour market, high deficits/fiscal spending. **The question is, for how long?**

Barometer cross-asset highlights

Capital markets are tightening

The cost of capital continues to rise. Sovereign bonds have borne the brunt of the repricing. US yields climbed another 30-50bps across the curve in September as investors weighed stronger nominal growth, widening deficits and crowding-out from heavy corporate issuance (p. 11). Credit has been slower to react, but US and European high yield spreads widened 33bps and 23bps respectively (p. 12). While the level is still well below stress levels seen during SVB (2023) or the Iran-related energy shock (2026), the combination of higher rates and wider spreads pushed both IG and HY credit ETFs into negative territory (p. 3). The higher corporate costs are unlikely to spill into equity margins – which remain near multi-decade highs.

AI defies rising yields

September was difficult for most equities. With stock-bond correlations remaining positive, higher yields and tighter financial conditions weighed on markets. AI was the exception. Strength across semiconductors, power providers and hyper-scalers supported pockets of regional markets. The S&P 500 gained ~0.6%, driven almost entirely by the Mag 7, while the remaining 493 stocks declined. AI-heavy Taiwan and Korea rose more than 1%, while the UK, Europe, Japan and broader EM fell. Rapid revenue growth at OpenAI and Anthropic continues to reinforce conviction in the AI investment cycle.

Energy markets remain vulnerable

Damage to the Saudi East-West pipeline has delayed a return to full capacity by ~8 weeks. Shipping disruptions, rising attacks and longer rerouted journeys have driven freight costs up almost five-fold. Combined with depleted crude inventories (down 500mb globally, US SPR near 1980 lows) and impaired refining capacity (down ~4% in capacity), the market has little cushion against further supply shocks.

The risks we monitor

While there is plenty of steam in the engine, there are growing risks of stagflation on the margin. Higher fuel costs pose an inflationary tax on US consumers just as real wage growth remains negative, tax refunds fade, saving rate rises and mortgage rates approach 7%. With household spending power under pressure and the Fed re-tightening, consumers are being squeezed from multiple directions, raising the risk of weaker growth in 2027.

Valuation

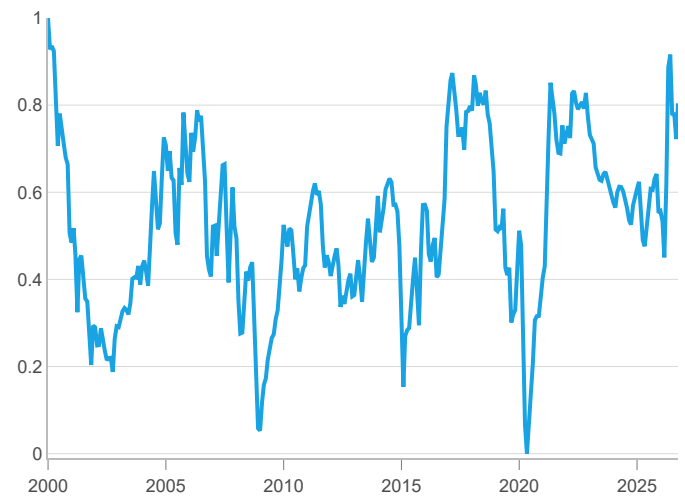
Equity | USA

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.

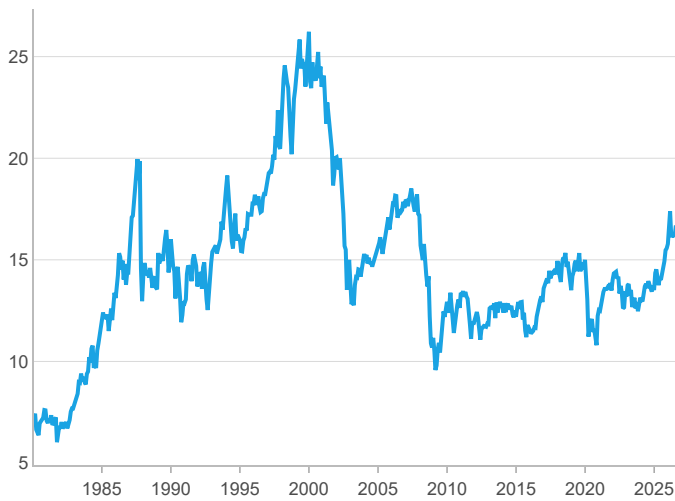
Sources | S&P 500 PE: Bloomberg as at Sep 2026. Shiller PE/CAPE: Morgan Stanley as at Sep 2026, CVI Model: CCLA as of Sep 2026, Equity Risk Premium: CCLA as of Aug 2026.

Valuation

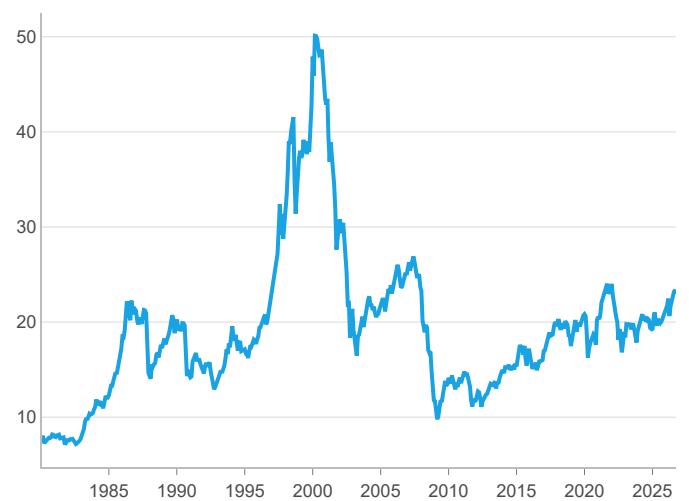
Equity | regional

Europe

UK | Shiller P/E

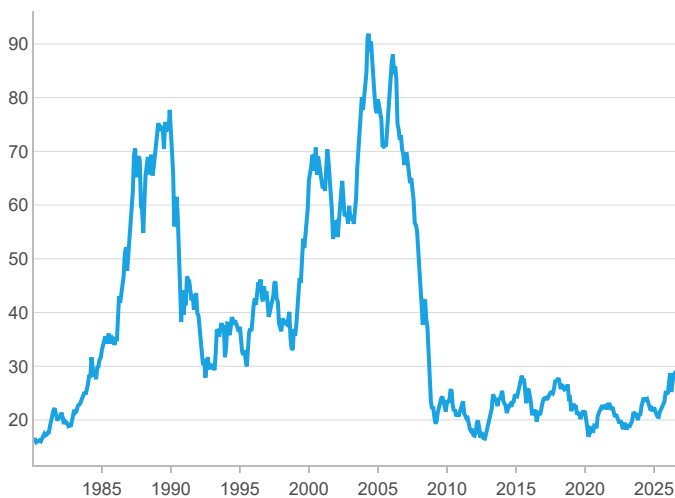


Europe (Ex-UK) | Shiller P/E



Asia & emerging markets

Japan | Shiller P/E



EM | Shiller P/E



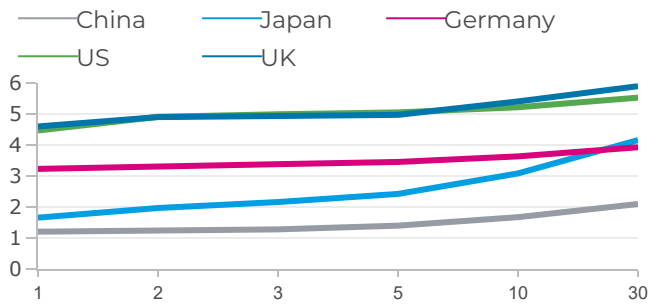
Sources | Shiller P/Es: Morgan Stanley as of Sep 2026. Shiller P/E is calculated as today's price divided by the real average earnings of the last 10 years. Performance figures are rounded.

Valuation

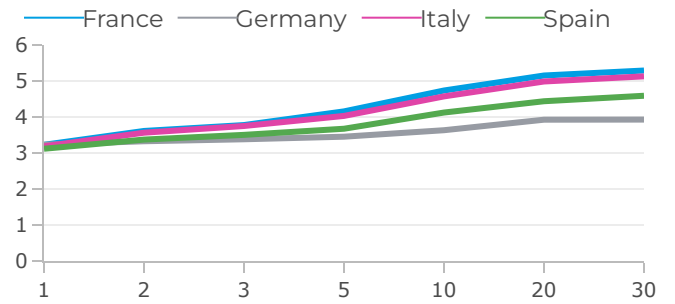
Bonds | sovereigns

Global government yields

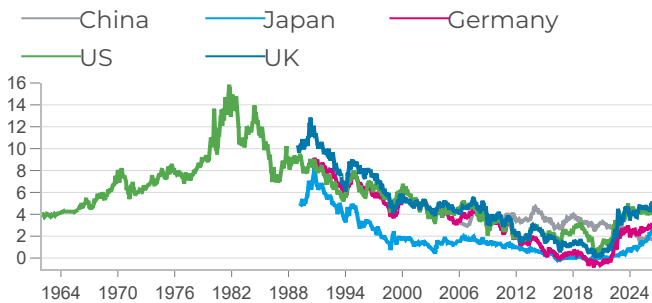
Global Treasury Yield Curves (Term vs %)



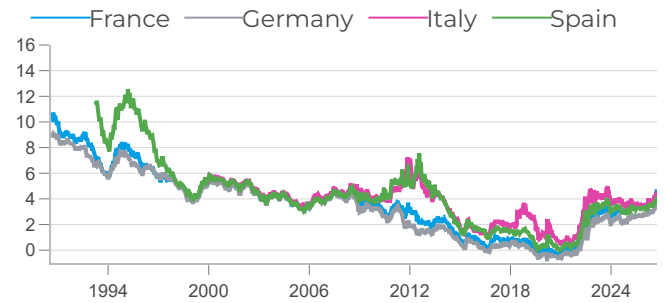
European Treasury Yield Curves (Term vs %)



Global 10Y Yields %

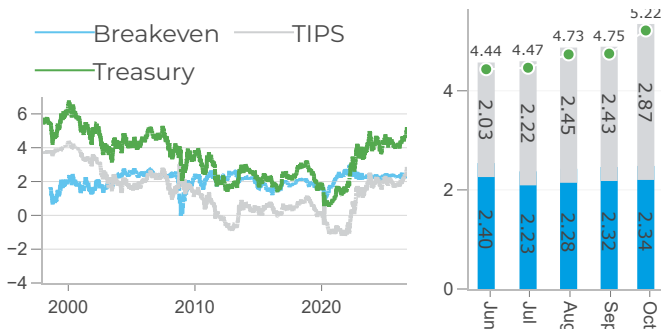


European 10Y Yields %



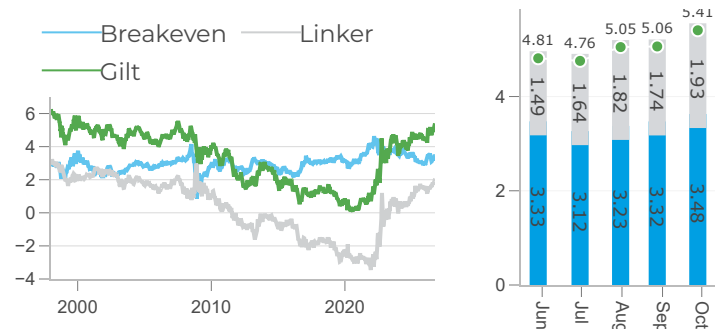
US 10Y Yields Breakdown %

Last 6 Months



UK 10Y Yields Breakdown %

Last 6 Months

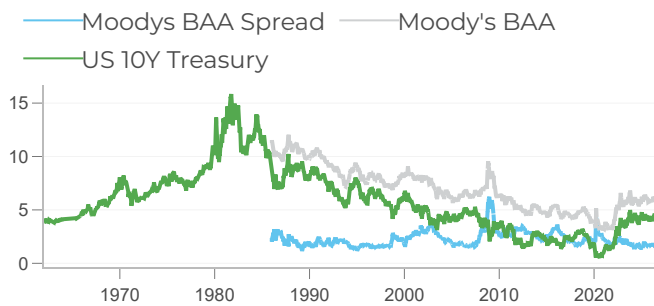


Valuation

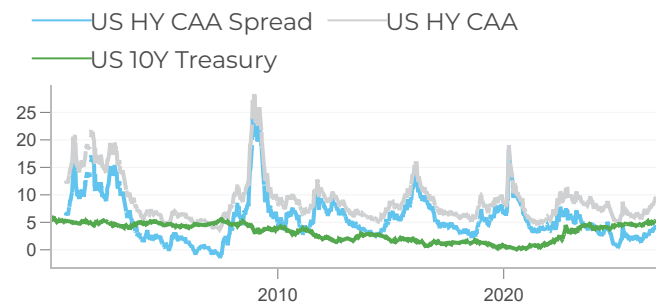
Bonds | credit

Global credit yields

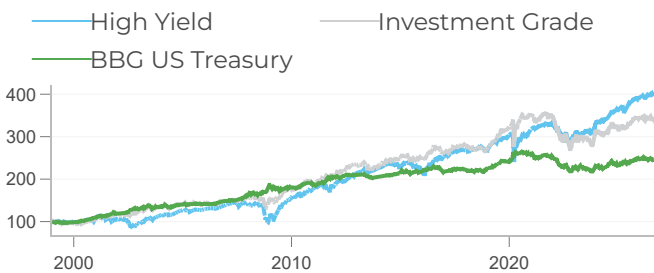
US Corporate Investment Grade Yield %



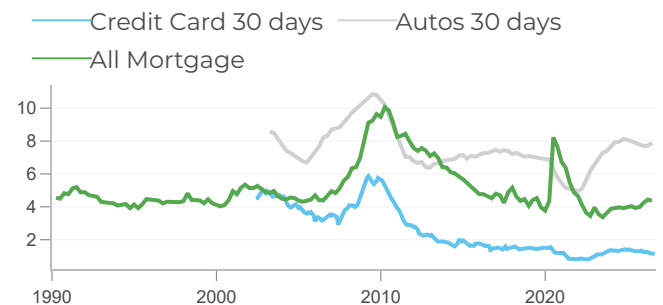
US Corporate Sub-Investment Grade Yield %



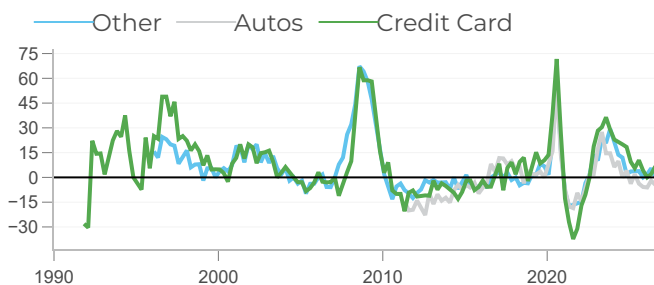
US Tr. vs IBoxx IG and HY Total Return \$ (100= 31 Dec '98)



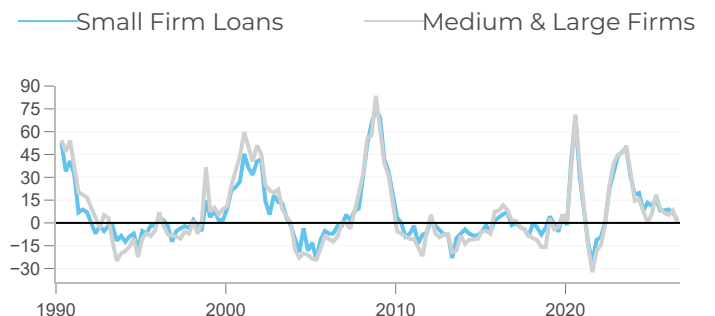
US Delinquencies %



Net % of Banks Tightening Consumers Credit Conditions



Net % of Banks Tightening C&I Credit Conditions



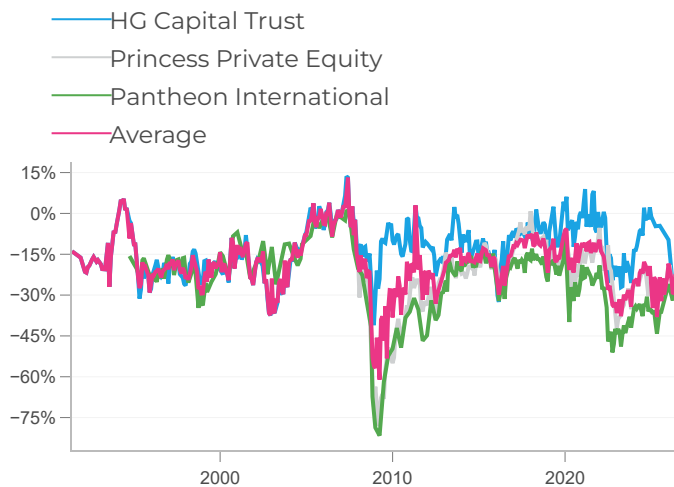
Valuation

Alternatives

Global valuations

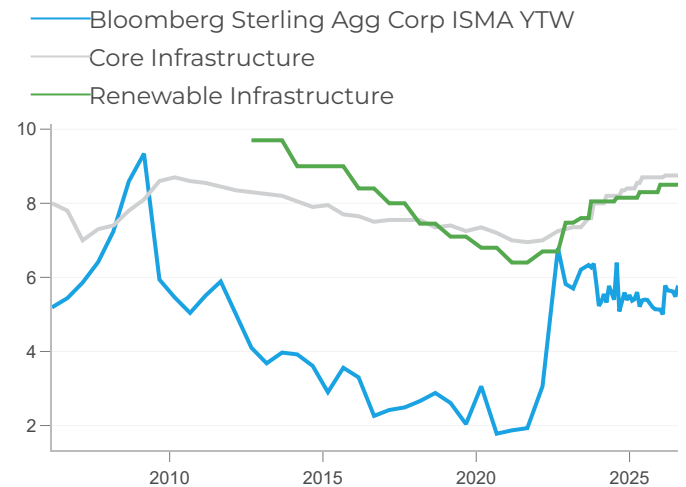
Listed Private Equity

Discount To NAVs



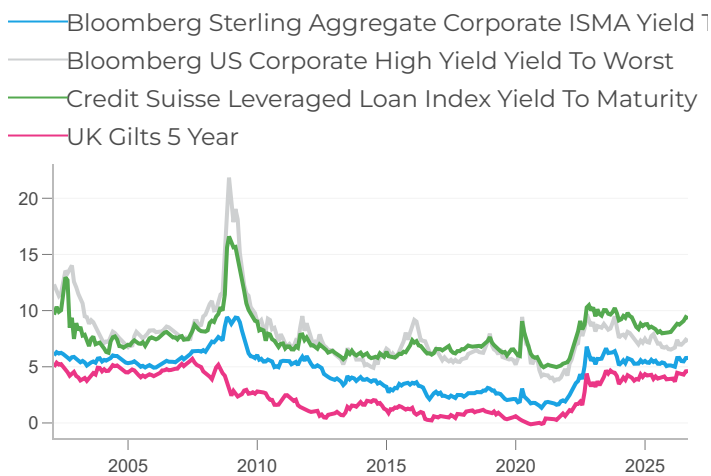
Infrastructure

Infra. Discount Rates vs Bond Yields



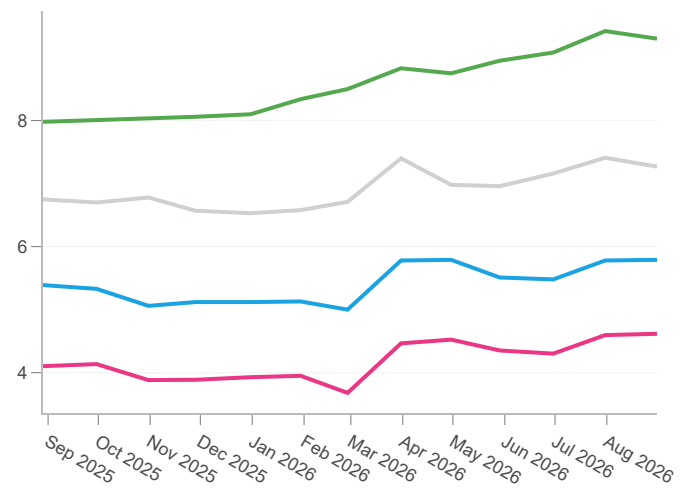
Contractual Income

Income Yields



Last 12 Months

Income Yields



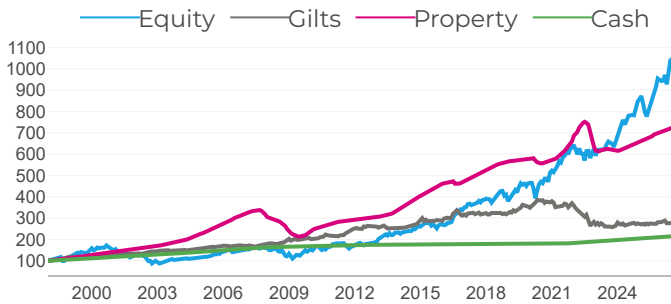
Sources | Listed Private Equity Discount to NAV graph: Bain Global Private Equity Report, Bloomberg, Pitchbook. We have used these three securities to give a broad market representation, data as of Aug 2026 (latest data). Infrastructure: CCLA, Bloomberg; Contractual Income: Bloomberg, Pitchbook. Data as of Aug 2026.

Valuation

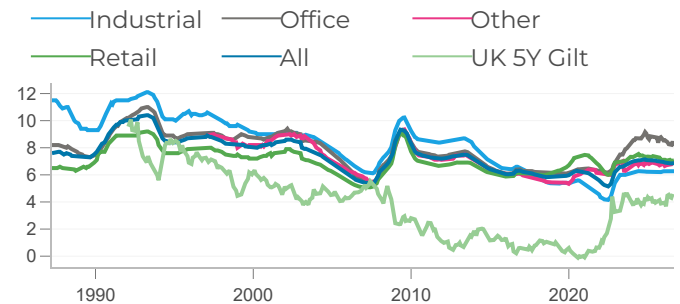
Property

UK commercial property market

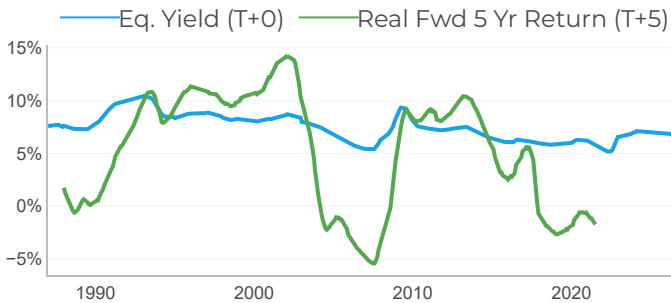
25 Years Of Return 1998=100



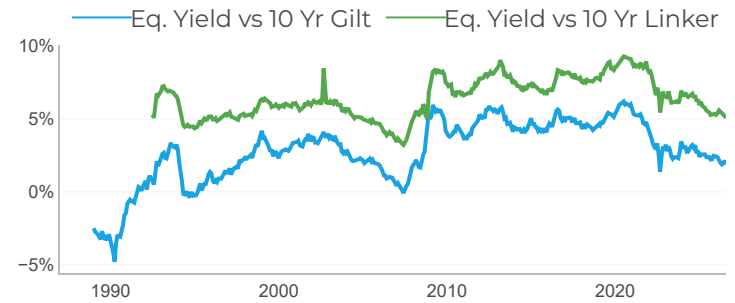
Equivalent Yields vs Gilt Yields %



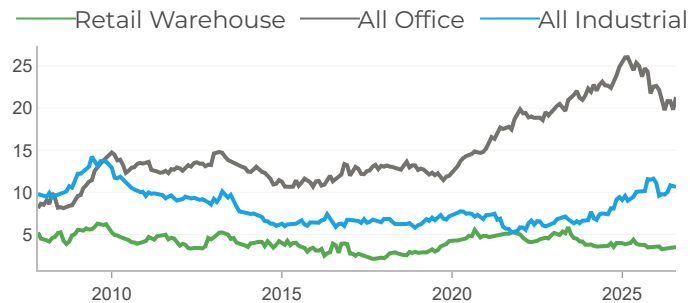
MSCI UK All Property Monthly TR Index %



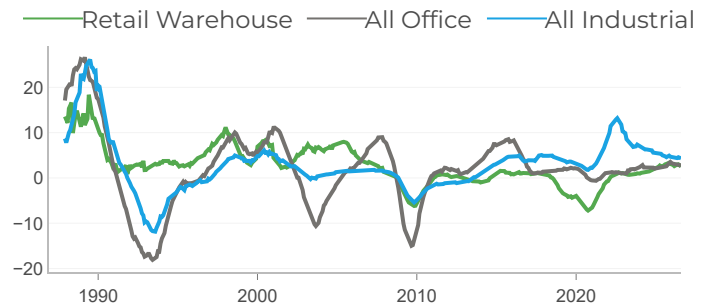
MSCI UK All Property Index - Equivalent Yield Spreads



Vacancy Rate %



Nominal Rental Value YoY Growth %



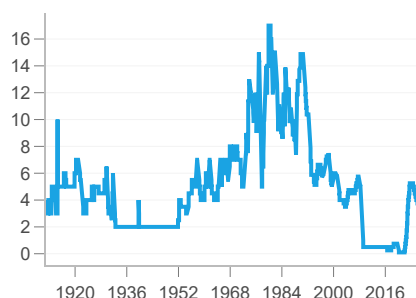
Sources | Equivalent Yields, Vacancy Rate, and Nominal Rental Value charts: MSCI UK Monthly Property Index as at Aug 2026. 25 Years of Return, All Property Monthly TR Index as at Aug 2026.

Valuation

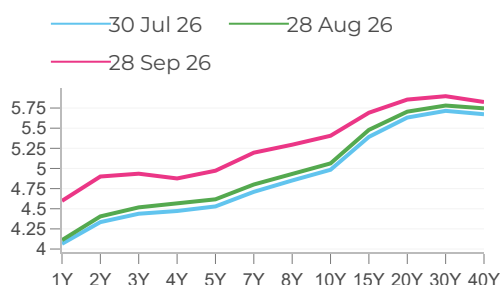
Cash

UK sterling market

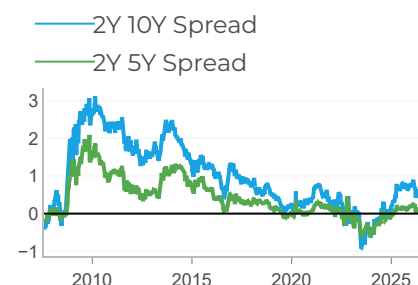
Official Bank Rate



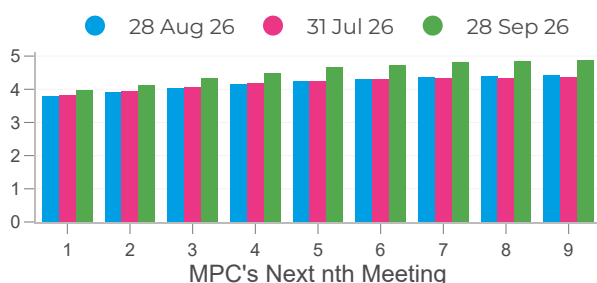
UK Gilt Curve



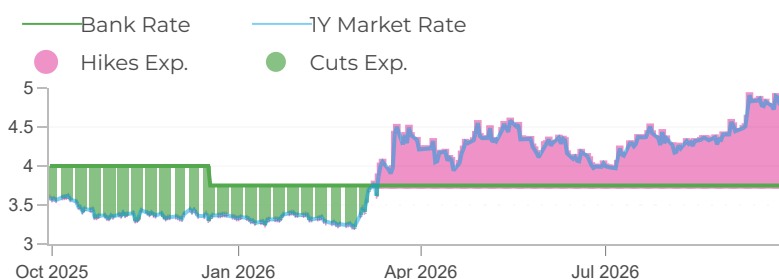
Gilt Spreads



Rate Expectations For Future MPC Meetings



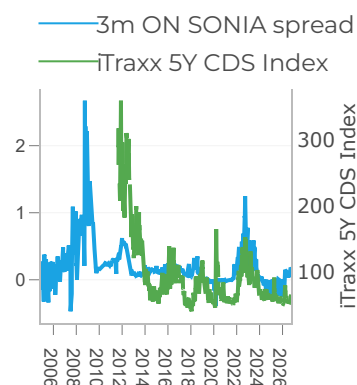
1Y Forward Market Rate Expectations



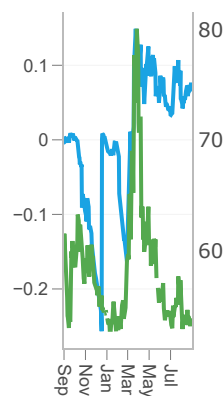
Inflation Readings YoY% | Colour by 10Y Z-Score*

Year	2026				
	April	May	June	July	Aug...
RPI	3.00	3.10	3.00	3.20	3.40
CPI	2.80	2.80	2.60	2.90	3.10
CPI Core	2.50	2.60	2.60	2.60	2.60
CPI Services	3.20	3.70	3.60	3.40	3.40
CPI Goods	2.40	2.00	1.70	2.20	2.70
Priv. Wages	2.90	2.70	3.00	2.90	

Market Stress



Last 12 Months

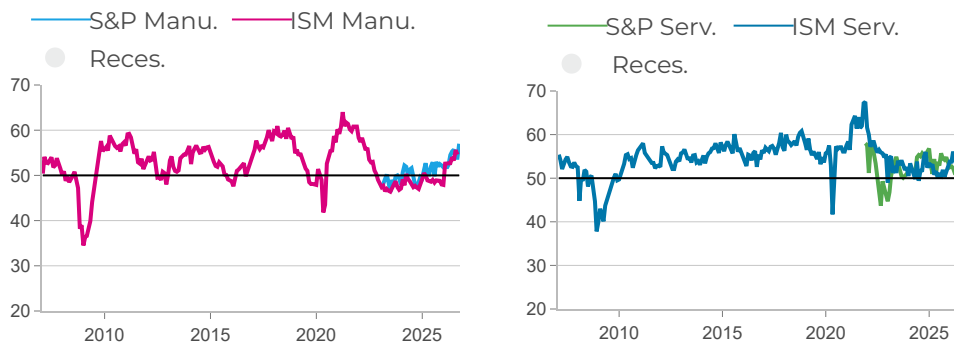


Sources | iTraxx CDS is the Markit iTraxx Europe Senior Financial Index, comprising 30 equally weighted credit default swaps on IG European entities. *10 year z-score applied on each series, coloured using gradient with score of 0 as green, at least +/- 2 standard deviations away scores as red. Bloomberg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

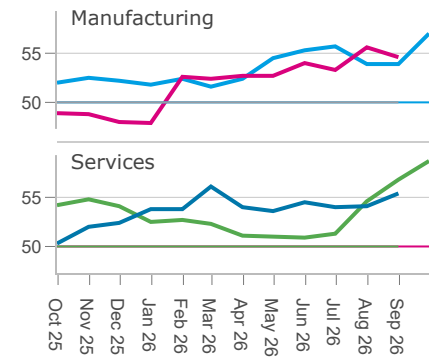
Growth

PMIs¹

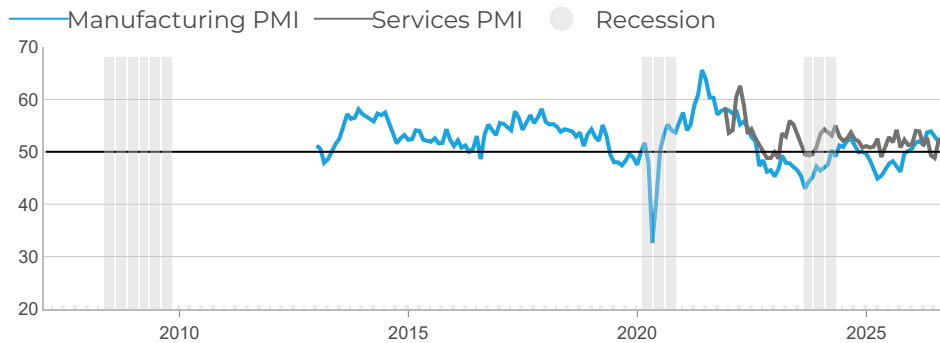
United States



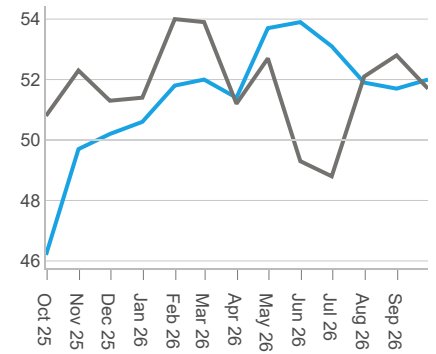
Last 12 Months



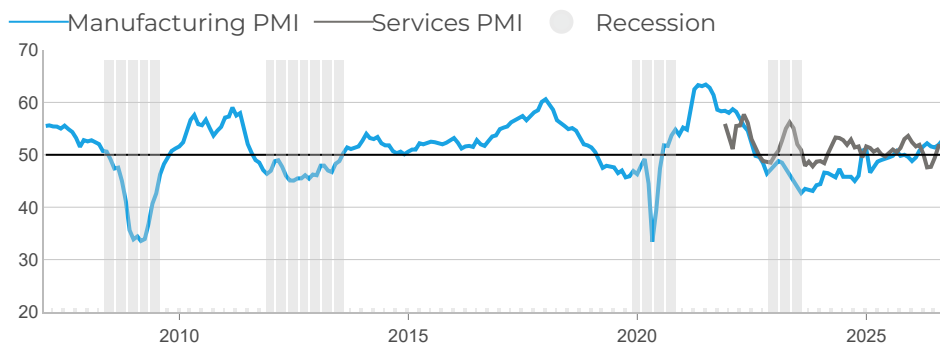
United Kingdom



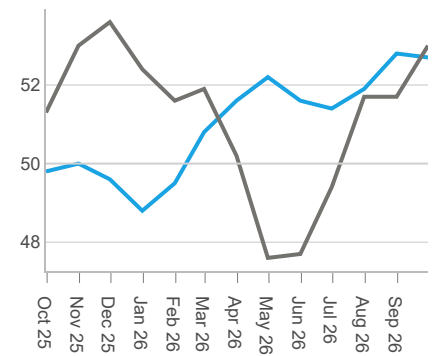
Last 12 Months



Eurozone



Last 12 Months

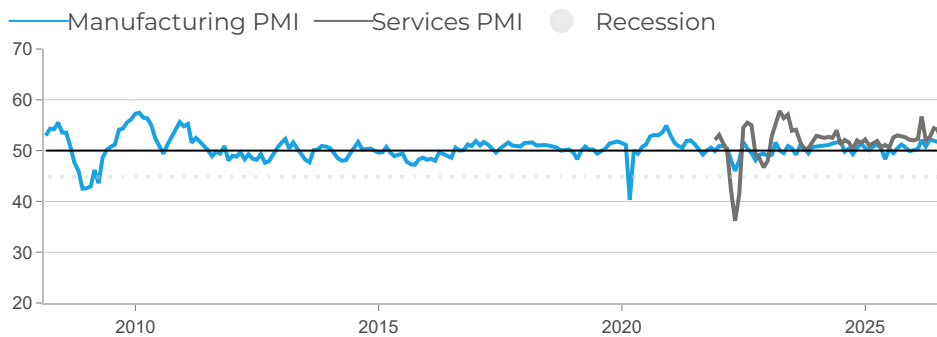


Sources | US Services and Manufacturing: ISM; All other countries including global: S&P Global as of Sept 2026. Recession defined as two consecutive negative quarters of GDP, recession ends with two consecutive positive quarters in GDP.¹ Purchasing Managers' Index (PMI).

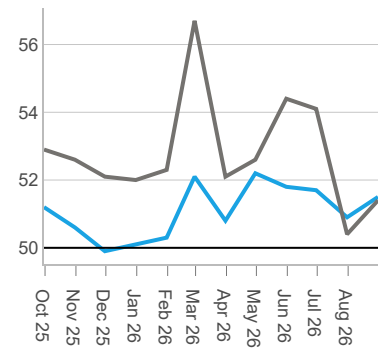
Growth

PMIs

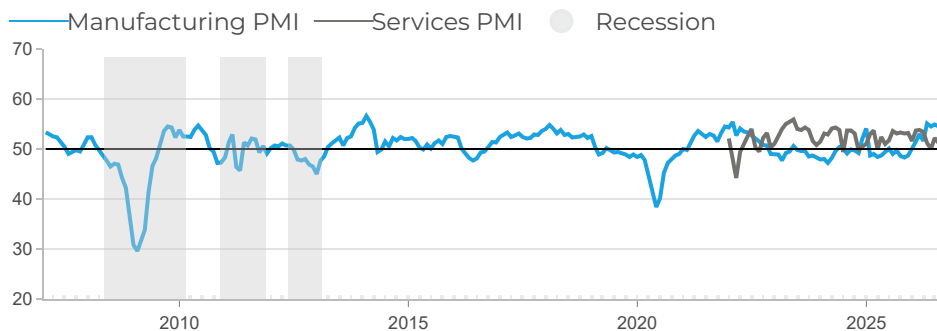
China



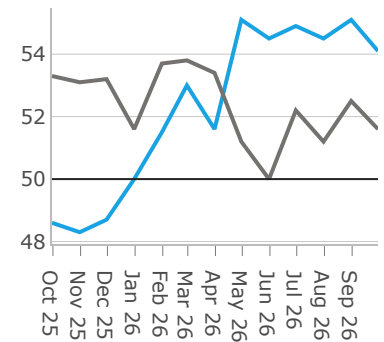
Last 12 Months



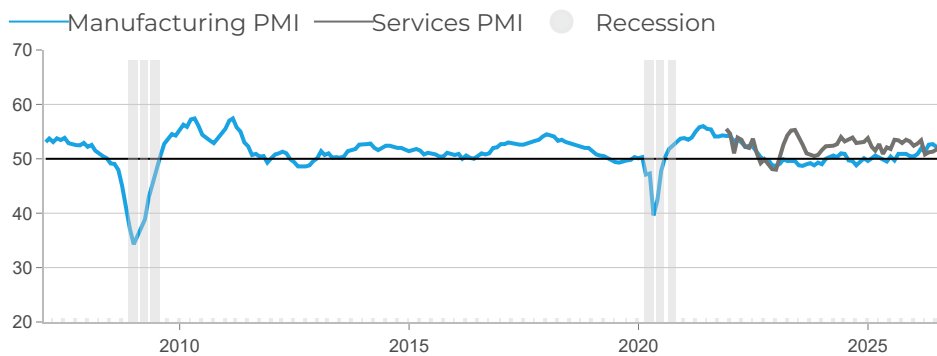
Japan



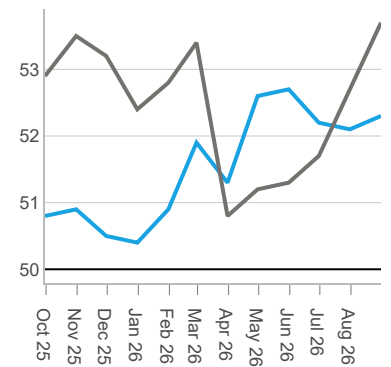
Last 12 Months



Global



Last 12 Months

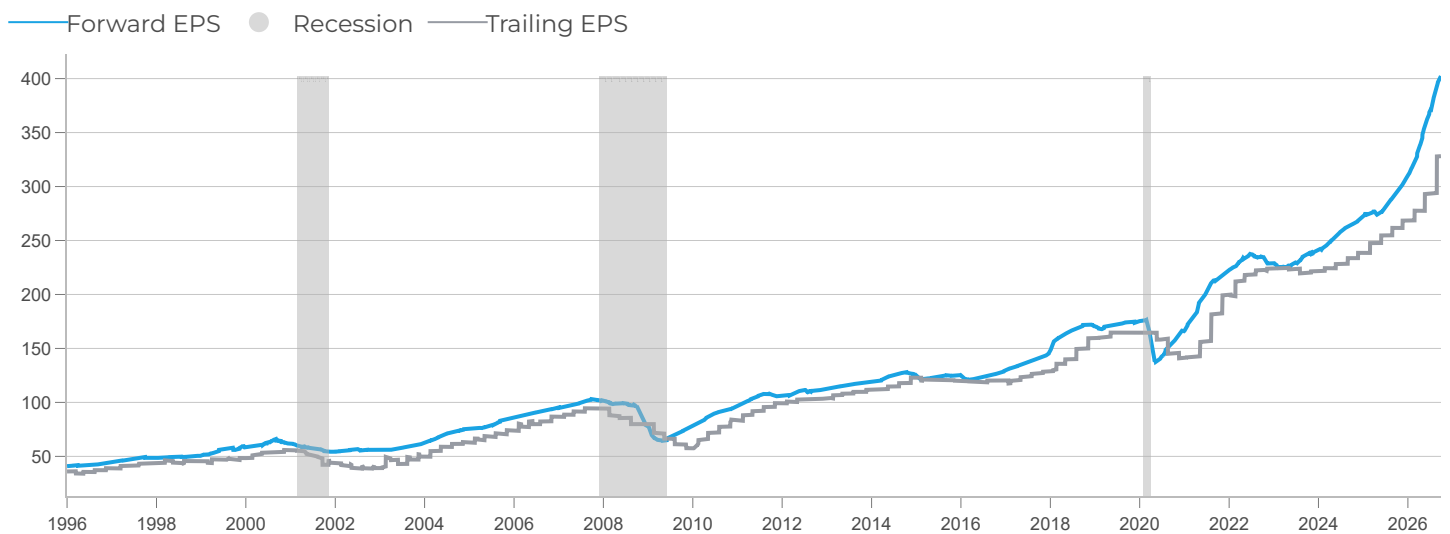


Growth

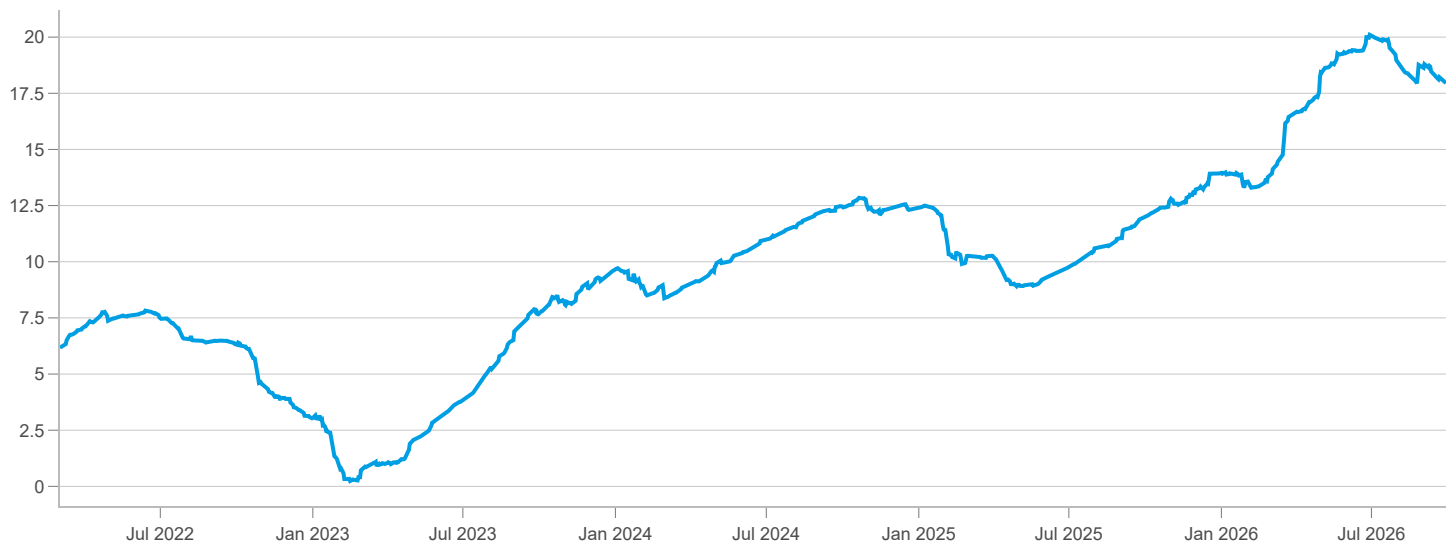
Earnings | USA

S&P 500

Bloomberg Est. EPS & 12M Trailing EPS



Rolling Forward EPS Growth Forecasts

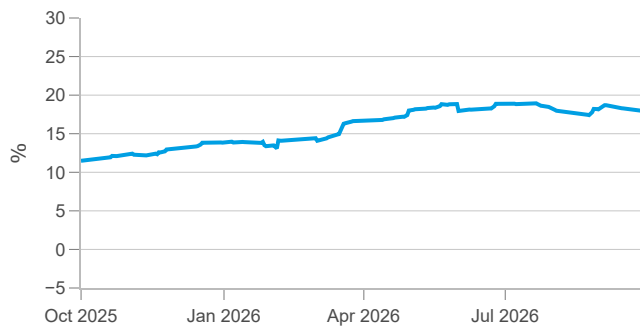


Growth

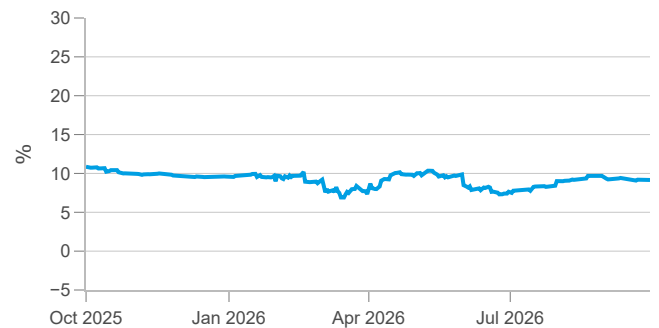
Earnings | regional

Regional rolling 12m blended forward earnings growth

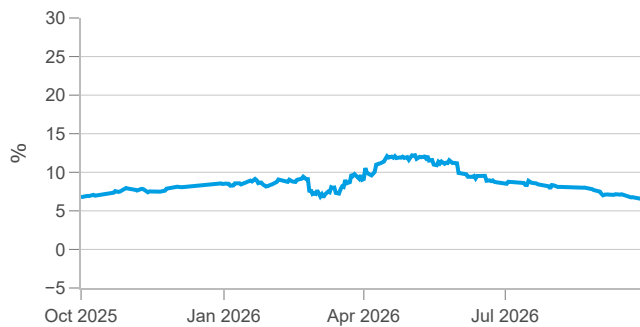
MSCI USA



MSCI EU ex UK



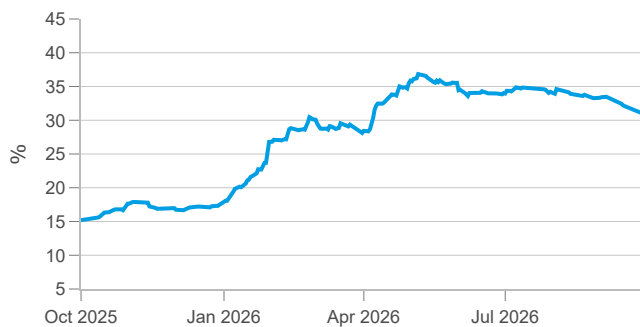
MSCI United Kingdom



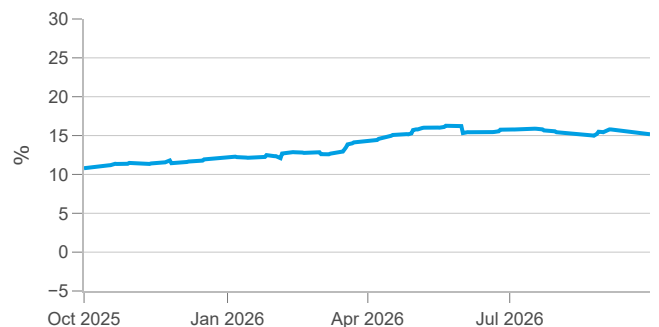
MSCI Japan



MSCI Emerging Markets



MSCI World

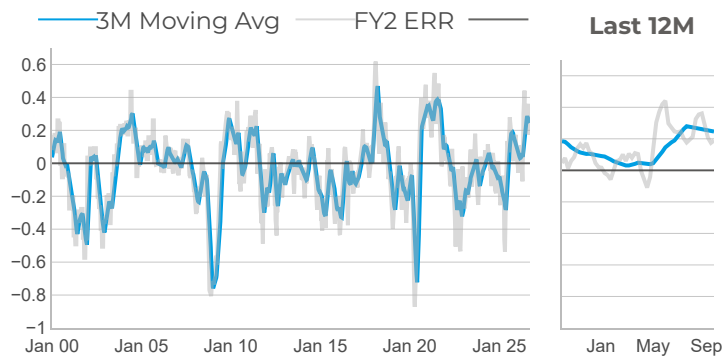


Growth

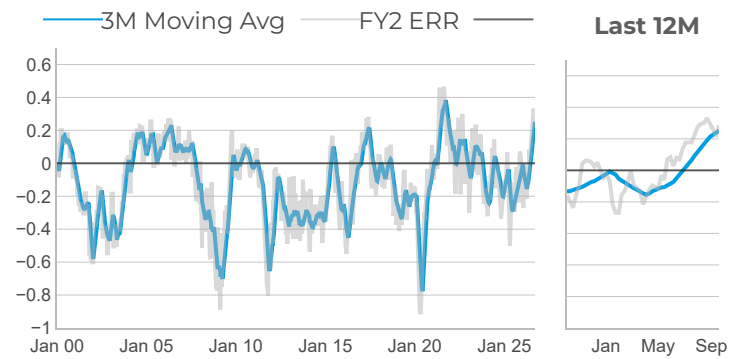
Earnings | revisions

Global earnings revisions ratios

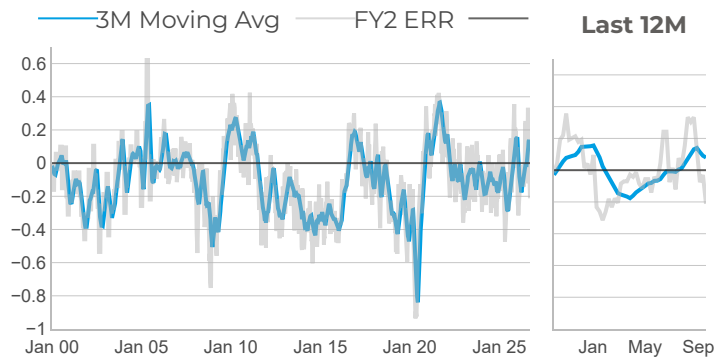
USA



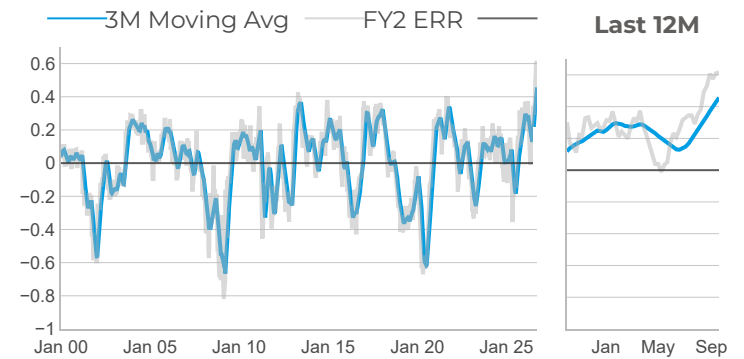
Eurozone



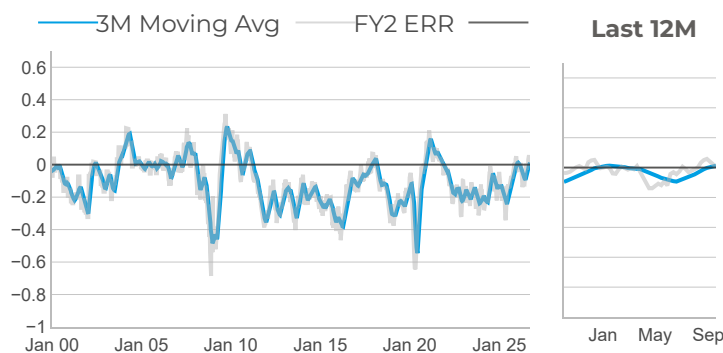
UK



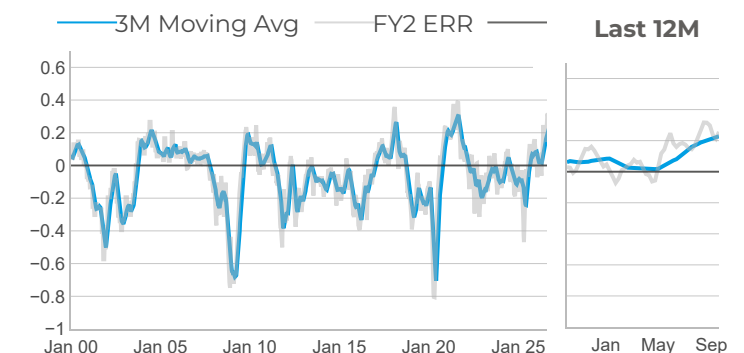
Japan



Emerging Markets



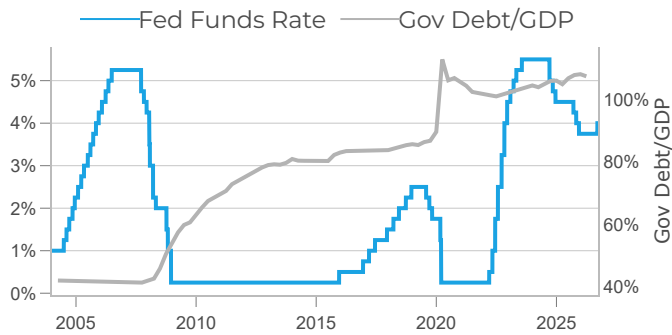
World



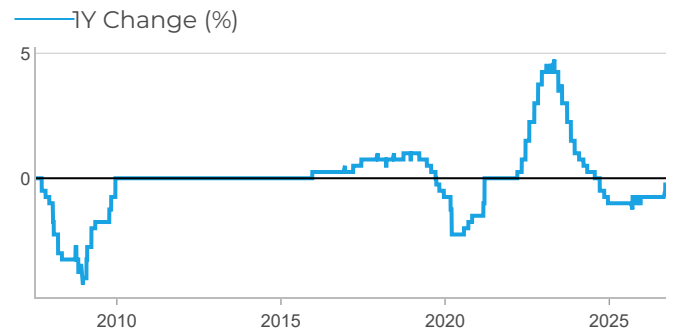
Policy

USA

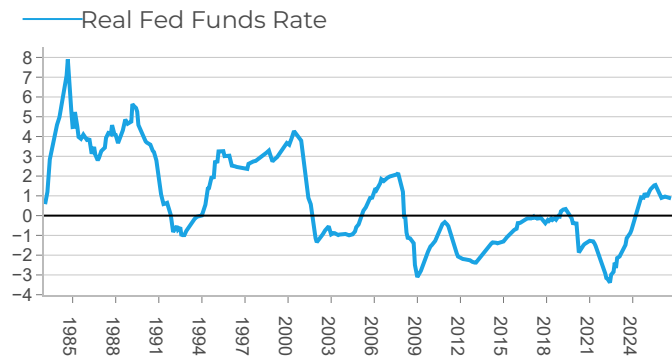
Fed Funds Rate



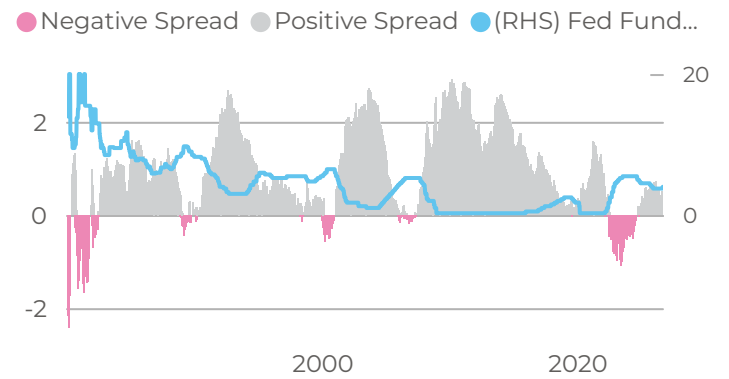
Change in Fed Funds Rate



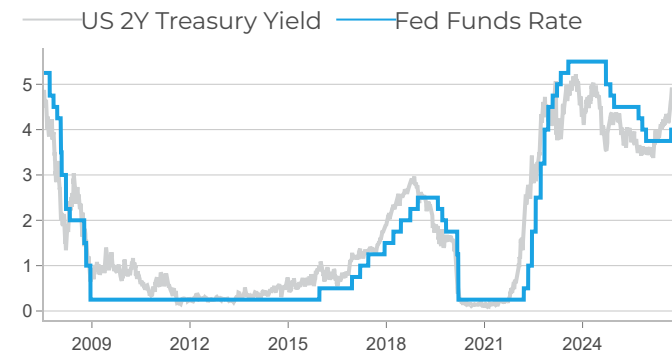
Real Fed Funds Rate (Using 2Y MA CPI)



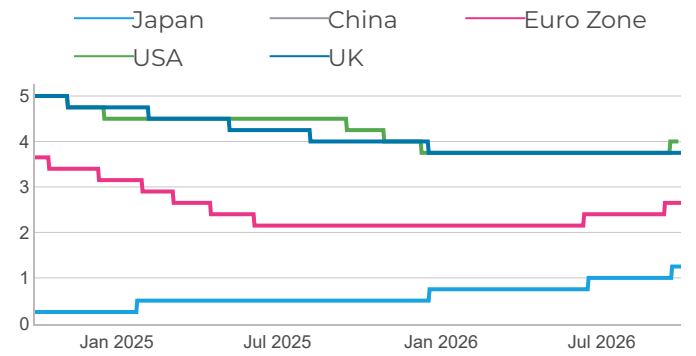
Fed Funds Rate vs 2s10s Curve



Fed Funds Rate vs 2Y Treasury



Global Comparison

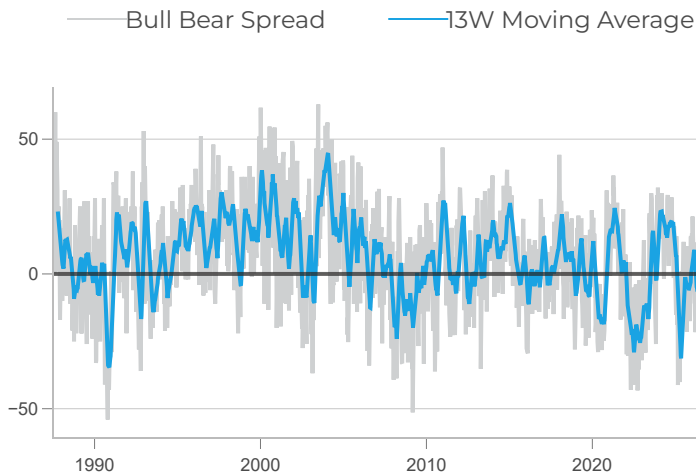


Sentiment

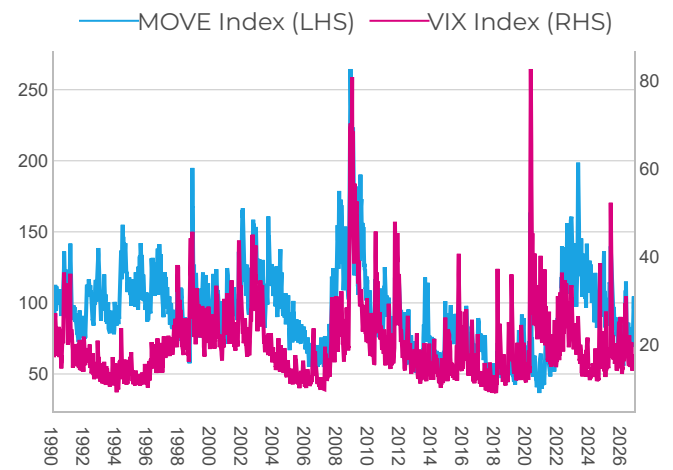
Equity

US equity indicators

AAll Bull Bear Spread



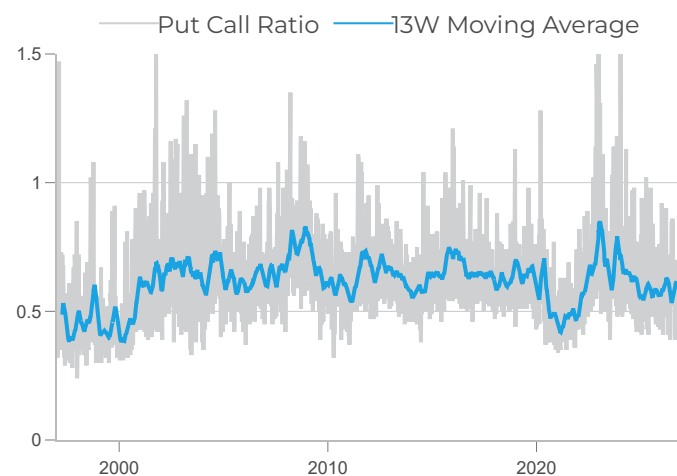
Equity vs. Bond Sentiment



Michael Hartnett's Bull & Bear Indicator (BAML)



Equity Put Call Ratio



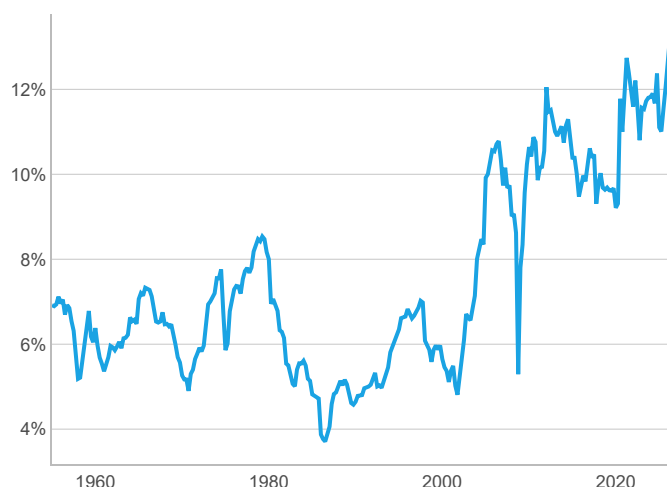
Other observations

The big picture

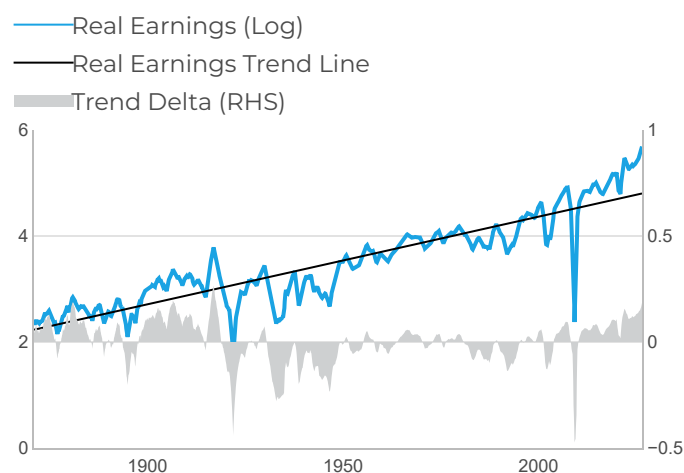
Here we highlight some longer-term imbalances that, **should** they correct, would have an outsized impact on risk asset returns. We don't make predictions but we do watch these. US corporate profit is just off the highest share of GDP that it has ever been since 1929. Its corollary (not shown) is that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

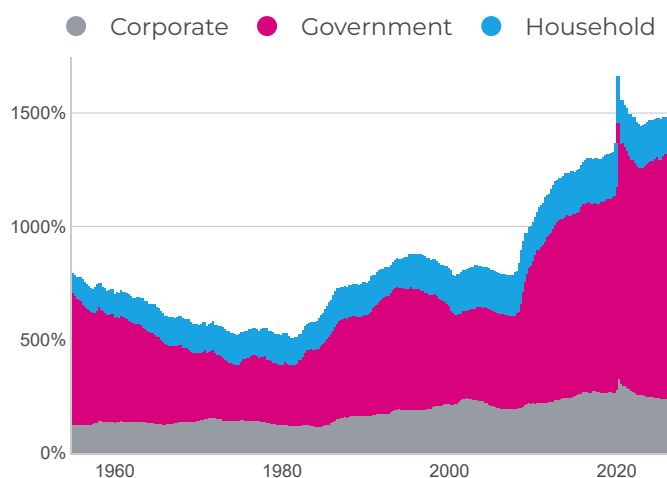
Profit Share of GDP



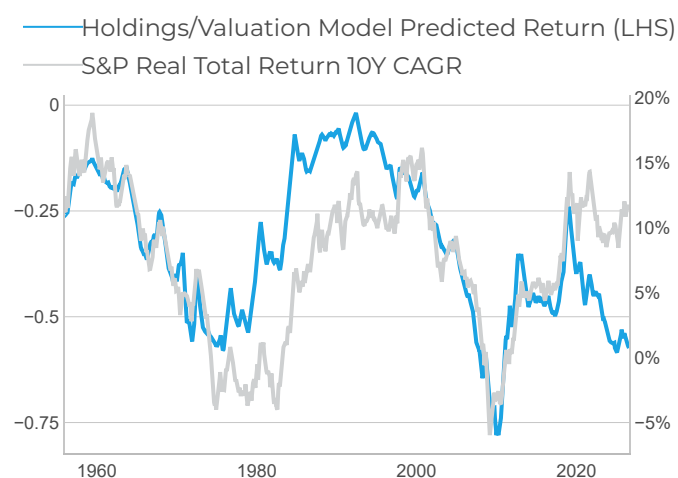
Earnings Deviation From Trend



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 Sep 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 June 2026.

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