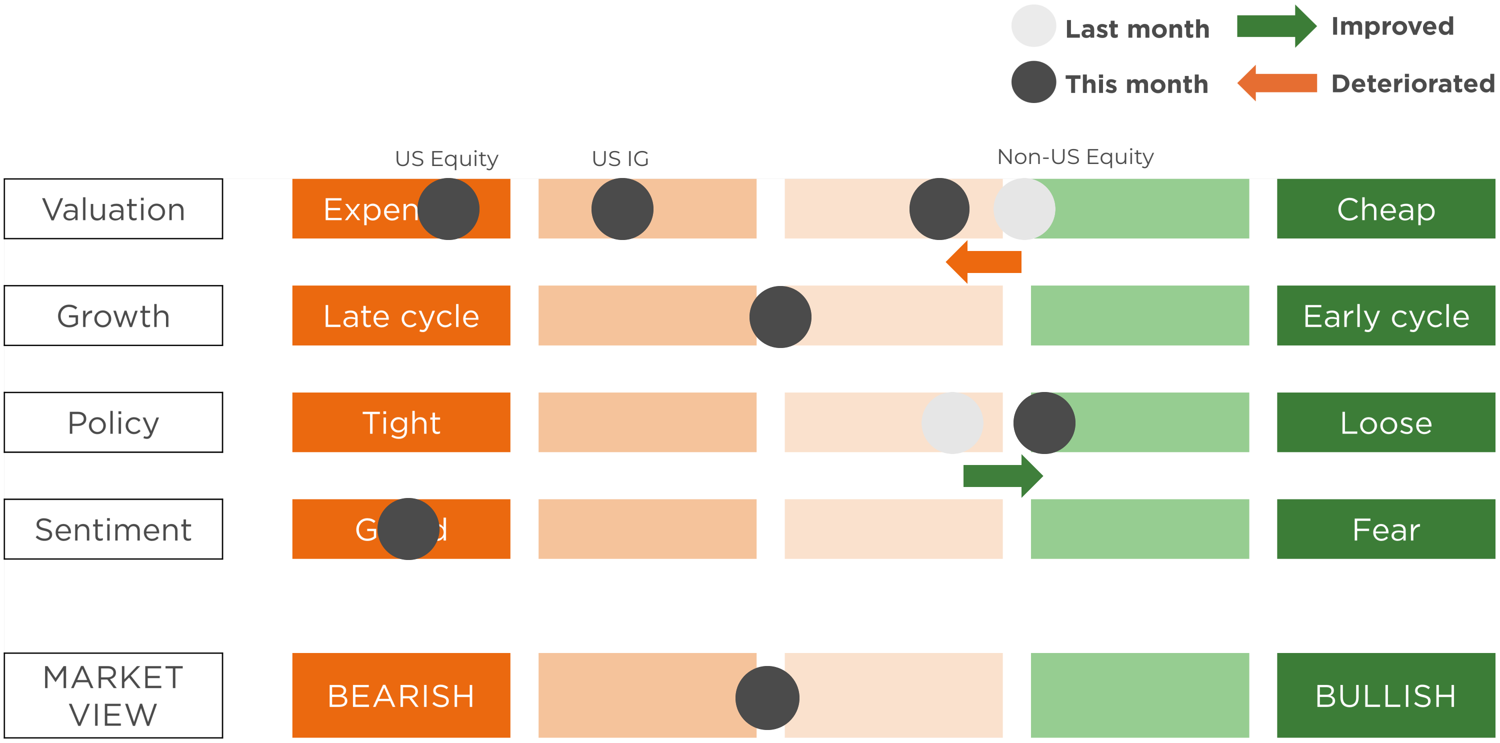
CCLA
GOOD INVESTMENT

Market Barometer

September 2026



Policy loose, valuations extending

Equity markets generally are becoming more highly rated, with Shiller PE ratios for non-US markets now mid-range rather than outright cheap. The Shiller PE for the Emerging Markets has had the most notable rise, from 12x at end 2024 to now 18x. And Japan's multiple has risen from 22x to 29x over the same period. Obviously, with Shiller using ten year average earnings in the denominator, it understates the huge rise in one year forward earnings in both regions driven by AI and in Japan's case also a weak yen. And we know that if there is near term earnings support and the cost of capital is relatively constrained, markets should all else equal go up, which remains our expectation, but the valuation moves are worth noting.

On earnings, while the forward growth rate is slowing, it is still highly supportive, with MSCI World forward EPS growth holding up around 15%. And just as importantly, earnings revisions are around peak positive with a net 32% of analysts upgrading. It's not just about AI, but it is still mostly about AI.

In our charts of the month we highlight:

- **US monetary policy is still quite loose,** in our view, when we compare the bond yield with the nominal growth rate.
- **US fiscal policy remains very loose,** with a 5-6% deficit expected this year and mid-terms securing the laxity.
- **Which taken together means that we are not in a rush to buy bonds** despite the recent weakness in bond prices.
- **Separately, we note that market breadth broadened** in the first half and has remained broader than it was in the current quarter so far, with 57% of stocks outperforming, up from around 30% for the last three years. This has been accompanied by / the concomitant of the AI winners basket starting to underperform the AI losers basket just recently.
- **It's too soon to say this is a definitive inflection point in the AI trade, but it's not impossible that it is.**

Contents

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Market monitor

as at 25 August 2026

Category	1W	MTD	3M	YTD	2025
KEY BENCHMARKS (TR £)					
CPI+4%		0.3%	1.5%	4.6%	7.3%
iBoxx Gilts	-0.1%	0.1%	-0.2%	-1.6%	5.0%
MSCI World	-2.2%	0.8%	1.8%	11.1%	12.8%
SONIA	0.1%	0.2%	0.9%	2.4%	4.3%
EQUITY MARKETS (NDTR $)					
MSCI Asia ex Japan	-0.2%	2.2%	1.6%	24.8%	32.3%
MSCI Emerging Markets	-0.0%	2.2%	1.5%	22.6%	33.6%
MSCI Europe ex UK	-0.5%	2.4%	5.6%	11.4%	35.5%
MSCI Japan	-3.4%	1.7%	4.3%	18.9%	24.6%
MSCI UK	0.8%	0.8%	5.1%	12.7%	35.1%
MSCI US	-1.9%	2.1%	2.6%	12.1%	17.3%
MSCI World	-1.6%	2.1%	3.3%	12.6%	21.1%
EQUITY MARKETS (LC)					
MSCI China	2.0%	-0.0%	0.0%	-6.5%	31.7%
MSCI Europe ex UK	-1.4%	0.8%	4.9%	12.8%	20.5%
MSCI Japan	-3.6%	1.4%	4.0%	20.6%	24.7%
MSCI Korea	-1.5%	3.0%	-10.9%	84.8%	96.6%
MSCI Taiwan	-1.5%	2.8%	7.9%	62.8%	34.0%
MSCI UK	0.2%	-0.5%	3.6%	11.2%	25.8%
LS EQUITY FACTORS					
MS US Beta	-4.3%	4.3%	-9.6%	8.4%	26.9%
MS US Price Momentum	-3.9%	-0.4%	-23.2%	2.5%	1.6%
MS US Quality	-0.7%	-4.6%	9.9%	-20.1%	-25.3%
MS US Size (SPX/RTY)	0.7%	-0.2%	-2.3%	-8.4%	3.2%
MS US Value	2.8%	-7.0%	13.8%	7.0%	-17.2%
MS US Vol	-3.0%	9.3%	-14.2%	5.5%	41.9%

Category	1W	MTD	3M	YTD	2025
EQUITY THEMES					
AI Disrupted	0.8%	11.1%	22.5%	-2.0%	-15.5%
AI Enablers	-5.3%	4.7%	-4.0%	45.6%	39.9%
Magnificent 7	-1.8%	1.7%	-1.4%	6.8%	23.0%

Category	1W	MTD	3M	YTD	2025
BONDS					
AT1 Invesco ETF $TR	-0.4%	0.4%	0.9%	2.1%	11.1%
Global Agg Credit $TR	0.2%	0.8%	0.3%	-0.1%	10.5%
Global Agg Treasuries $TR	0.3%	0.8%	0.6%	-0.4%	6.8%
iBoxx £ InfL Linked 5-10	-0.0%	0.7%	-0.5%	2.5%	2.5%
iBoxx Gilts	-0.1%	0.1%	-0.2%	-1.6%	5.0%
iBoxx HY $TR	-0.2%	0.7%	1.1%	2.2%	8.8%
iBoxx Non Gilts	-0.1%	0.3%	0.6%	0.2%	6.9%
COMMODITIES					
BBG Commod ex Ag/Lvstk Cap	2.8%	5.6%	-2.1%	26.0%	18.8%
Brent futures	5.9%	4.0%	-9.5%	54.1%	-18.5%
Copper	-0.3%	1.3%	2.7%	14.0%	36.4%
Gold	3.3%	11.5%	-0.5%	4.4%	53.7%
Nat Gas futures	1.8%	1.2%	-4.3%	-24.6%	1.5%
Silver	5.9%	19.6%	-9.9%	-4.4%	130.3%
FX					
GBPEUR (up=£ strong)	-0.3%	-0.3%	0.8%	1.7%	-5.1%
GBPUSD (up=£ strong)	0.8%	1.2%	1.5%	1.2%	7.7%
XBTUSD (up=BTC strong)	22.3%	22.8%	-0.4%	-12.3%	-6.5%

Sources | CCLA, Bloomberg, MSCI, Morgan Stanley, Soc. Gen.. Data as at Aug 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.

Charts of the month

Monetary policy has loosened as nominal GDP has accelerated

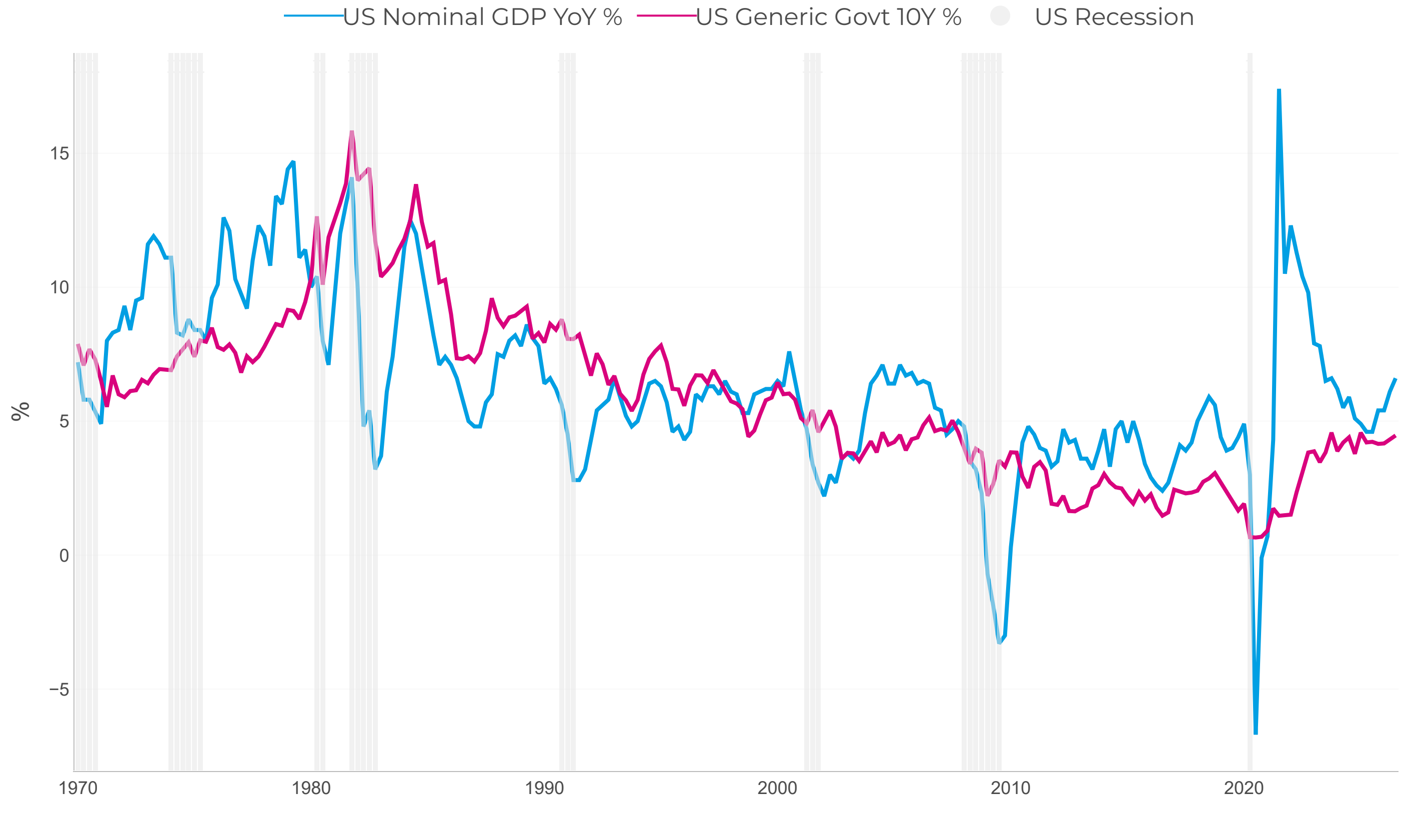
The chart shows the yield on the US 10 year treasury bond (in magenta) and the growth rate of US nominal GDP (in blue). We use this as a simplified take on the Wicksell spread. Knut Wicksell was a Danish economist who identified (in the 1890s) that when the market interest rate (aka the bond yield) was above or below the "natural interest rate" (we proxy by the nominal growth rate) then policy is tight or loose, respectively.

The chart is a useful short hand illustration of whether policy is tight or loose, therefore. We can see that for most of the 1970s, with US growth above the bond yield, policy was loose. Then Paul Volcker took over from Arthur Burns at the Fed and policy was tight really until the late 1990s. We have had very loose policy through the secular stagnation period between the GFC in 2008 and the pandemic, and exceptionally loose policy between the pandemic and roughly now.

With inflation and therefore nominal growth reaccelerating this year we can see that policy is again becoming quite loose. Inflation has been above the 2% target for the last five years and remains nearer 4% than 2%.

We are not in a rush to buy government bonds even around a 5% yield, because as we show on the next page, US fiscal policy (and that of many other G7 economies) is also running very loose.

US GDP and US 10Y Yield %



Sources | CCLA, Bloomberg. Data as at August 2026.

Charts of the month

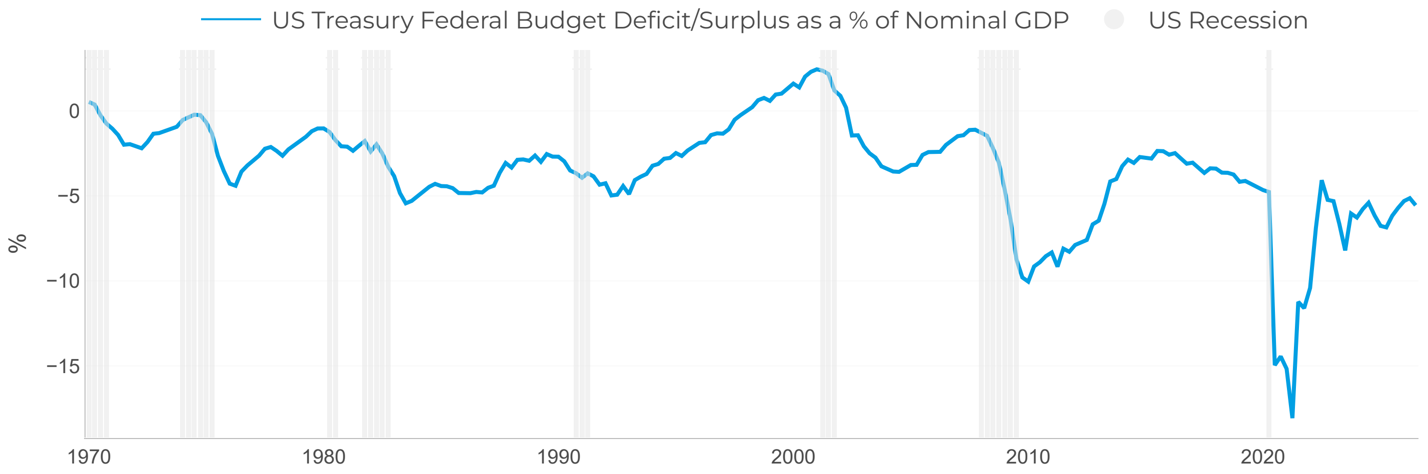
Fiscal policy is also too loose for this stage of the cycle

When an economy is at full employment the budget deficit should shrink. This is not happening, nor is it likely to happen, in the US. Historically it has done. Comparing the two charts below, late in the cycle (before the shaded recession periods) you can see the US deficit shrinking - we refer to 1972-3, 1978-9, 1989, 2000 (when the US produced a budget surplus and policymakers worried about whether the world would run out of treasuries!) and 2004-7. Each time as unemployment rate fell, the deficit shrank.

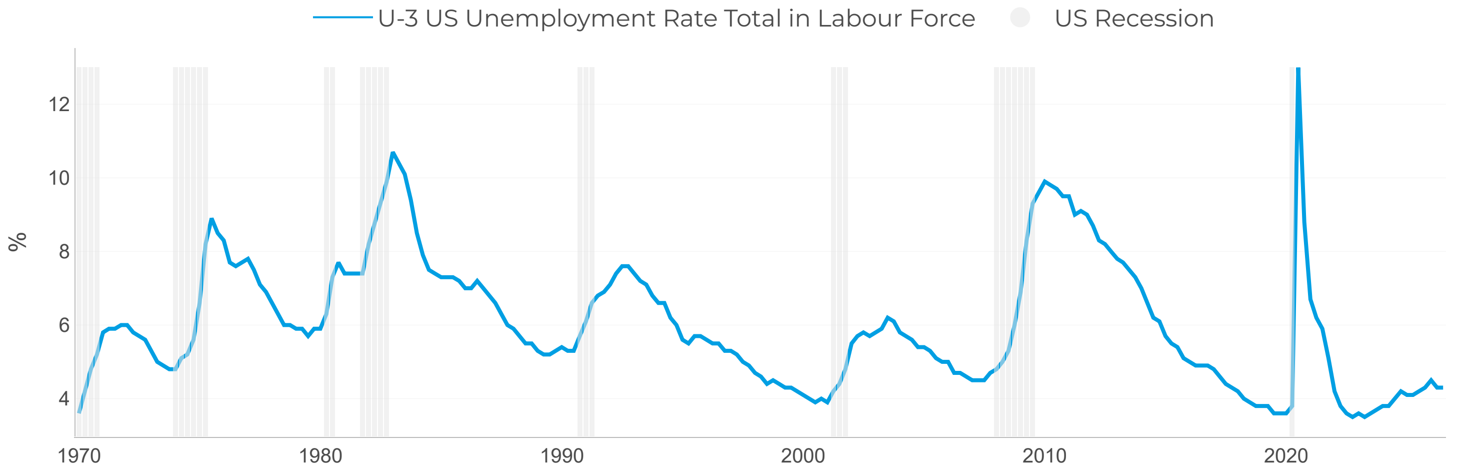
Since the pandemic the US has run deficits of 5-7% annually despite the unemployment rate being at or close to 50 year lows. The fact that Treasury Secretary Scott Bessent is now resorting to what he calls a "Treasury twist" - buying back long dated bonds to issue short dated bonds hoping to suppress rising bond yields at the long end - is to us (and many others) nothing short of alarming.

We expect the bond market to continue to test the resolve of the US administration. The bond vigilantes may be back.

US Budget Deficit



US Unemployment Rate



Sources | CCLA, Bloomberg. Data as at August 2026.

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Charts of the month

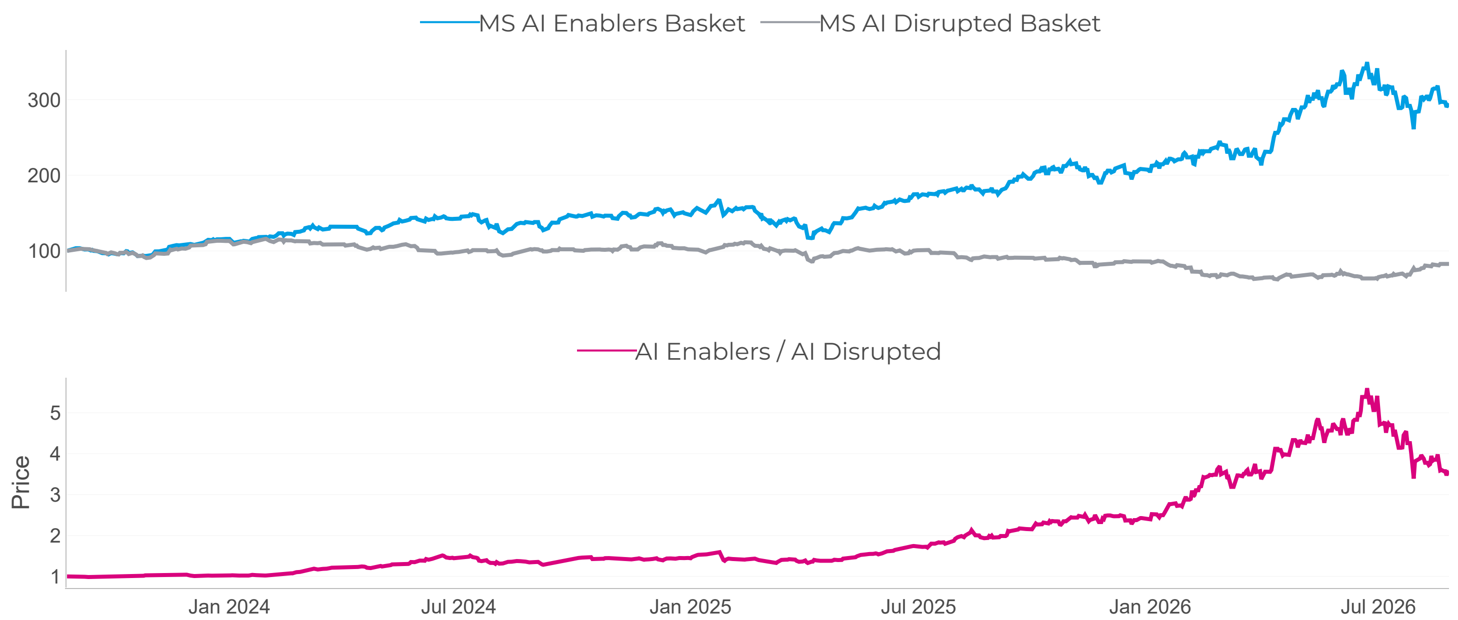
A broadening equity market

The equity market has finally started to broaden out in its leadership. In the lower chart each blue bar shows the share of S&P500 stocks that have outperformed the index in each period. We can see that after the launch of ChatGPT in late 2022 the leadership rapidly narrowed, with just around 30% of S&P500 stocks outperforming the index in each of 2023-5. This was very similar to the narrow leadership that attended the inflation of the TMT bubble in 1998-9, but there has been no other precedent in the last nearly 50 years.

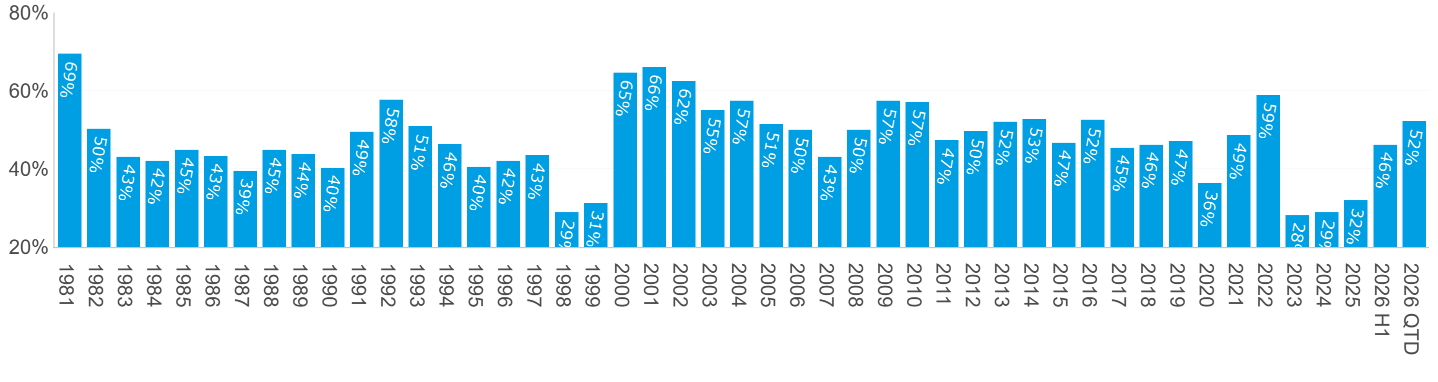
The top chart shows the performance of AI winners (the MS AI Enablers basket) versus those perceived to be AI losers (the MS AI Disrupted basket). The red line is the relative performance of the former divided by the latter. Despite strong upgrades to AI capex from the hyper-scalers and others, the growth rate of capex is slowing. Hyper-scaler capex will grow 95% this year (2025 over 2024) but slow to around 35% growth next year. It is at this point on the S curve of adoption that more scrutiny is given to likely economic payoffs from this vast investment, and we have written about this before.

It's too soon to say that this is definitively the inflection point, but it could be, much to many stock-pickers' relief!

AI Enablers vs AI Disrupted Share Price Performance



% of S&P 500 Stocks Outperforming the Index



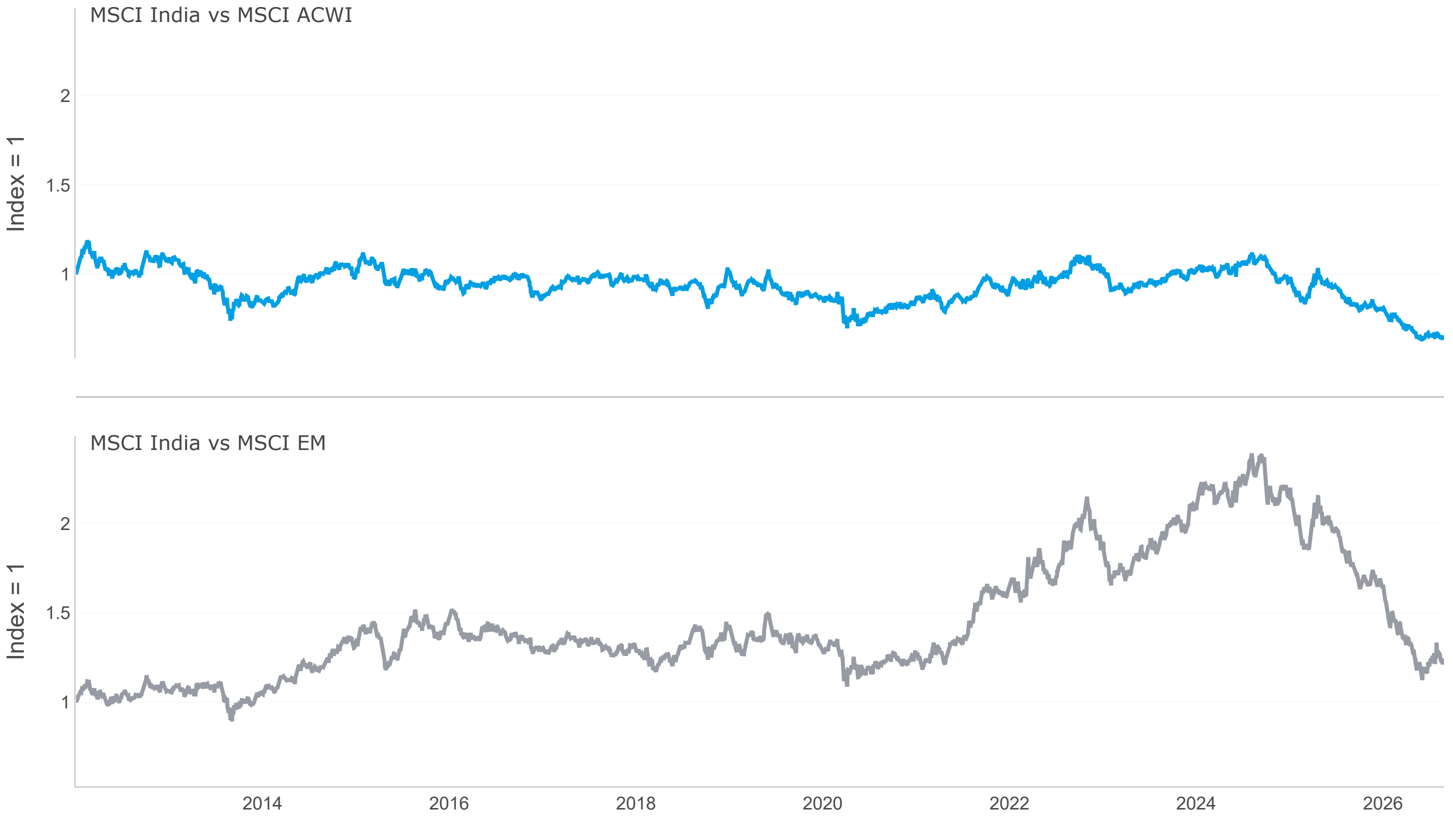
Charts of the months

Indian equities have lagged - they might be at an inflection point

The charts show that MSCI India has underperformed the ACWI index and especially the EM index.

There are several reasons to think that India could start to outperform again. As BCA research pointed out in a recent note, foreign investor flows have moved positive again, in both equity and in fixed income, and net foreign direct investment similarly is again modestly positive after two years of slowdown. This may partly be in response to the abolition of a 20% withholding tax on interest and a 12.5% long-term capital gains tax. Next, if markets perceive that we are at a possible inflection point in the AI winners vs losers trade, India has been viewed as an AI loser in that its tech outsourcing businesses have been shedding labour in response to AI incursion. This would be a significant turning point. India has been running a tight fiscal policy, most unusually around the world as we have pointed out, with the fiscal deficit having narrowed by 2% points of GDP over the last few years. Finally, both private bank lending and capital investment have also turned up, supporting the economy in the face of challenges around oil import prices and weak wage growth.

Relative Stock Prices In USD Net Daily Total Return



Sources | CCLA, Bloomberg. Data as at Aug 2026.

Cross asset commentary

Macro backdrop

Growth: Flash PMIs remained resilient in August at 56.0, a 52-month high (p. 16), with order books and labour demand improving across both industries. Price indicators are easing, but not enough to return Services CPI or PCE to target without softer demand. The key downside risk is the household sector - see details below.

Inflation: Headline CPI is 3.36% YoY and Core 2.48%. Liberation Day tariff effects appear largely absorbed, shifting focus to oil and PPI. PPI has rolled over and PMI survey evidence points to less pass-through, however, oil remains hostage to any peace-deal outcome. We acknowledge the risk of new tariffs creating upward pressure if/when they take effect next year.

Policy: The July FOMC offered limited guidance and kept rates on hold, leaving real Fed Funds positive at about 1% (p. 21). Markets still price a full rate hike by Dec 2026. The bigger issue is fiscal credibility. US debt has reached $40tn, pushing 30Y yields to multi-decade highs despite a $4bn buy-back programme. Markets are focused on 128% debt/GDP, a 5.9% deficit, persistent inflation and a 1% real policy rate that looks loose versus 2.1% real growth. We believe these pressures are structural, and likely to persist until the deficit is addressed.

Barometer cross-asset callouts

Are US treasuries attractive?: A ~4.6% US 10Y government bond is becoming harder to ignore given elevated equity valuations and positioning. US excess CAPE is effectively 0, margins are at 20 year highs, and P/Es are in top 20-year quartiles (p. 9), The catch is volatility. The MOVE Index has experienced almost the same peak-to-trough swing as the VIX this year, while its risk-adjusted returns have been materially worse (Sharpe: -1.6 vs +1.09). Sovereigns may be considered credit risk-free (for now), but they have not provided the stability many investors associate with safe havens. We consider Europe Ex-UK and Japan still relatively attractive against their recent history (p. 10)

Gold gains as stagflation and debasement risks build: Ongoing Middle East and Russia-Ukraine tensions continue to support energy prices, with physical delivery Dec-26 Brent up ~2.5% and Dubai crude up ~16%. Ukrainian strikes on Russian refineries have also tightened fuel markets, keeping diesel prices elevated. Investors have responded by marking up inflation expectations by 1-8bps across US, UK, Europe and Japan break-evens, while growth expectations have softened, pushing real yields 2-12bps lower (p. 11). In the US, rising debt and persistent fiscal deficits (see above) add to debasement concerns. Against this backdrop, gold and silver have rallied ~14% and ~18%, respectively.

Risks we monitor: As flagged in June 2026, the US consumer remains the key growth engine, contributing 1.6ppts of 2.1% GDP growth YoY to June. However, consumer supports are fading: real disposable income is contracting (-0.1% YoY), savings remain near post-GFC lows and tax refunds are rolling off. Sticky inflation, softer wages, higher fuel prices and elevated retail equity exposure are adding to downside risks. The savings rate has already risen from 2.6% to 3.0%, suggesting households are turning more cautious.

Sources | CCLA, Bloomberg. Data as at 26 Aug 2026.

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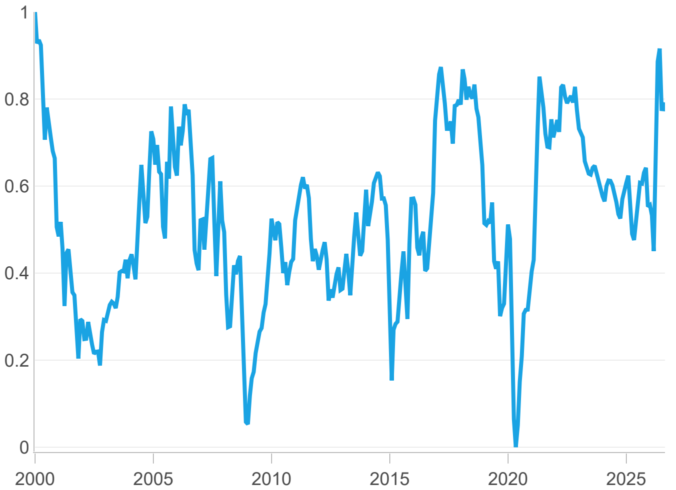
Valuation

Equity | USA

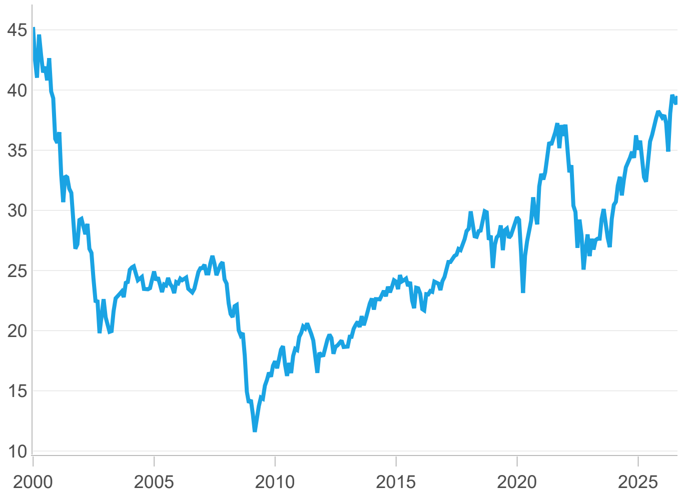
S&P 500 valuations

S&P 500 Forward PE

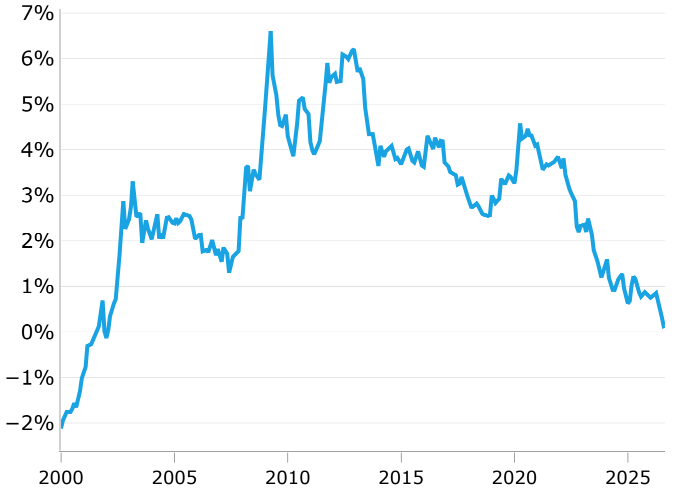
Composite Value Indicator Model



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.

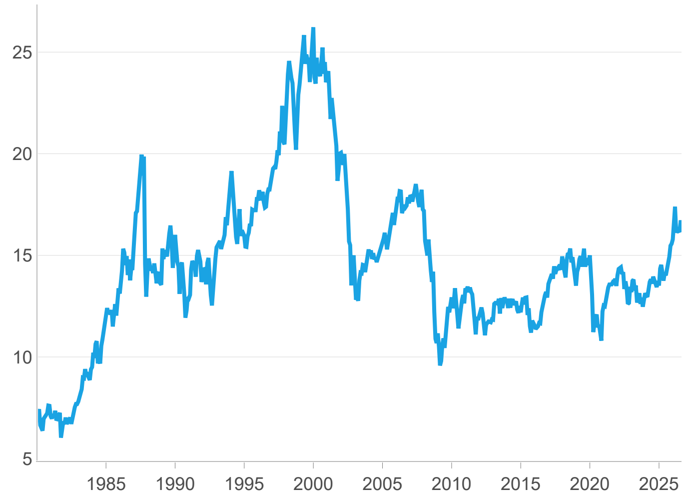
Sources | S&P 500 PE: Bloomberg as at Aug 2026. Shiller PE/CAPE: Morgan Stanley as at Aug 2026, CVI Model: CCLA as of Aug 2026, Equity Risk Premium: CCLA as of Aug 2026.

Valuation

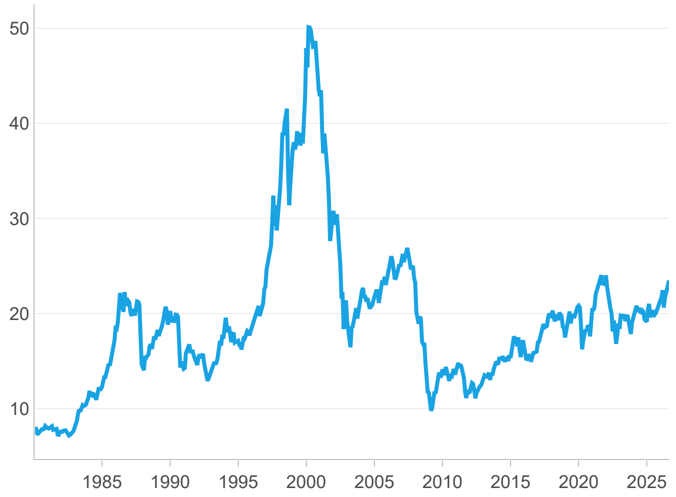
Equity | regional

Europe

UK | Shiller P/E

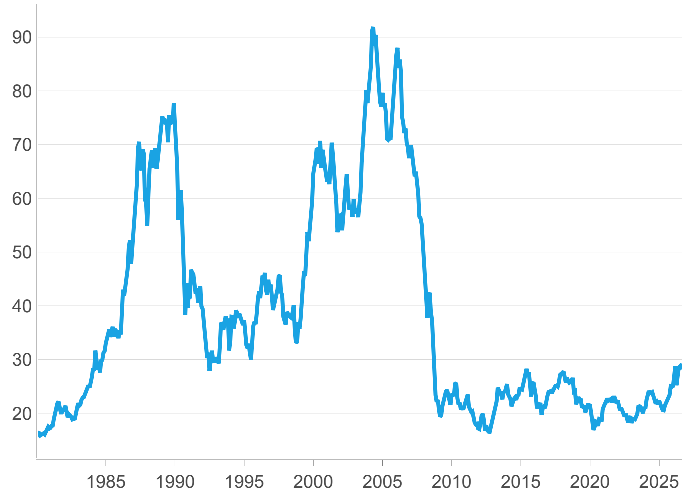


Europe (Ex-UK) | Shiller P/E

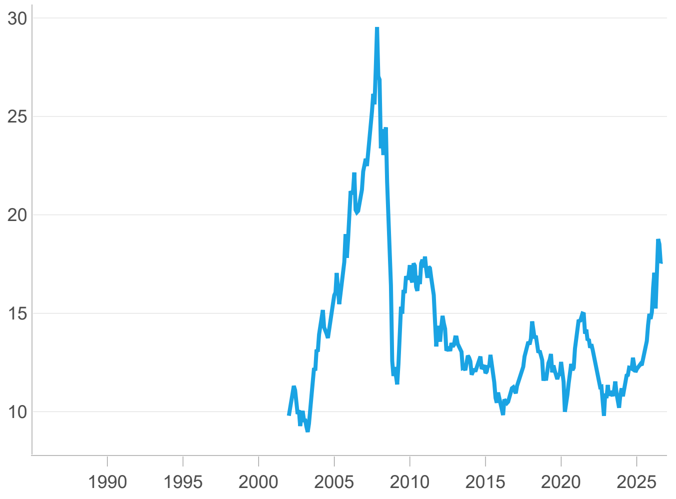


Asia & emerging markets

Japan | Shiller P/E



EM | Shiller P/E



Sources | Shiller P/Es: Morgan Stanley as of Aug 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.

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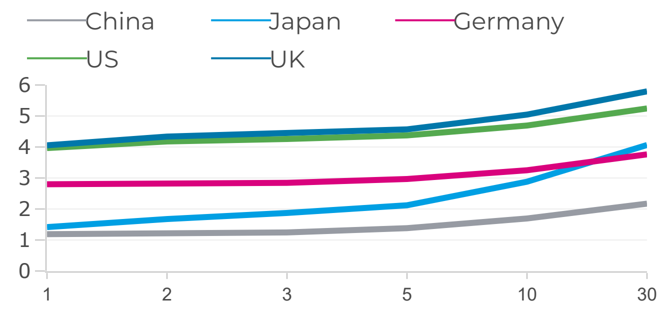
Valuation

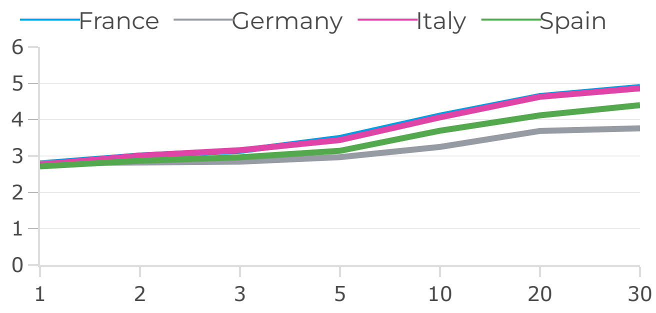
Bonds | sovereigns

Global government yields

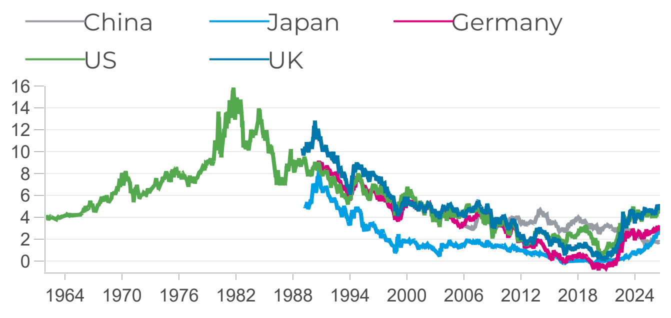
Global Treasury Yield Curves (Term vs %)



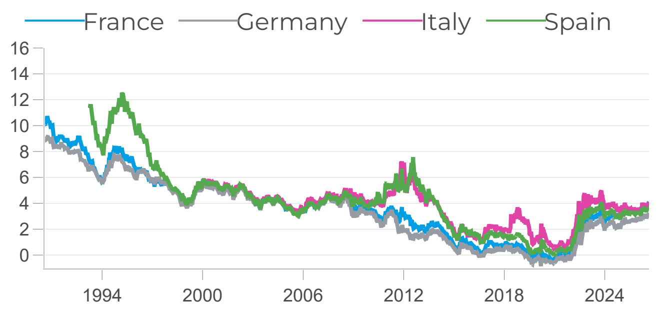
European Treasury Yield Curves (Term vs %)



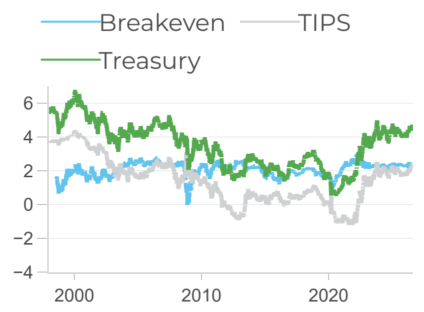
Global 10Y Yields %



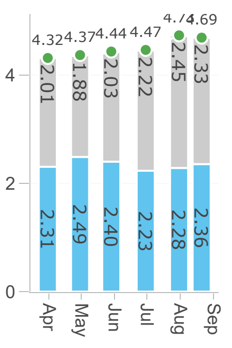
European 10Y Yields %



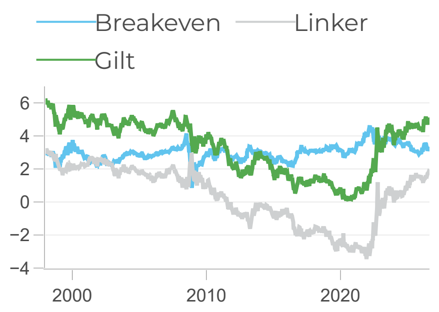
US 10Y Yields Breakdown %



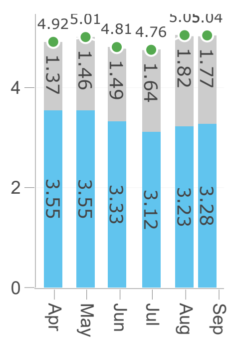
Last 6 Months



UK 10Y Yields Breakdown %



Last 6 Months



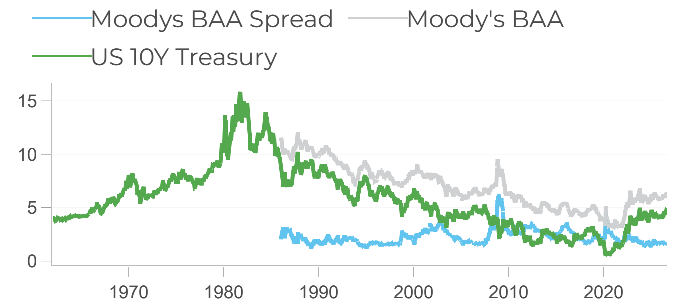
Sources | CCLA, Bloomberg as at Aug 2026.

Valuation

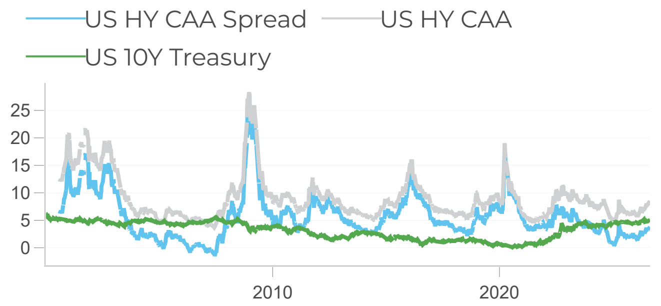
Bonds | credit

Global credit yields

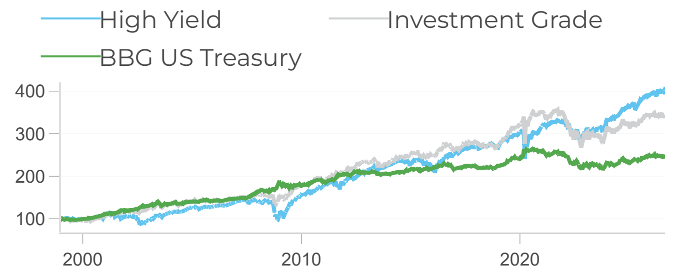
US Corporate Investment Grade Yield %



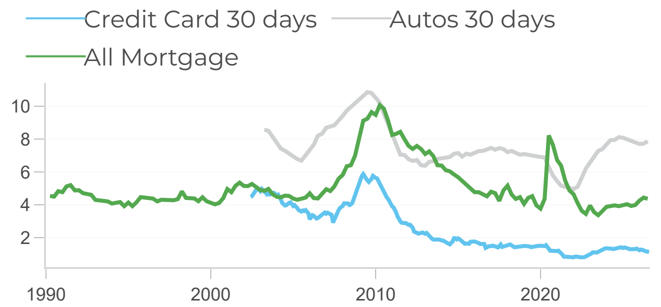
US Corporate Sub-Investment Grade Yield %



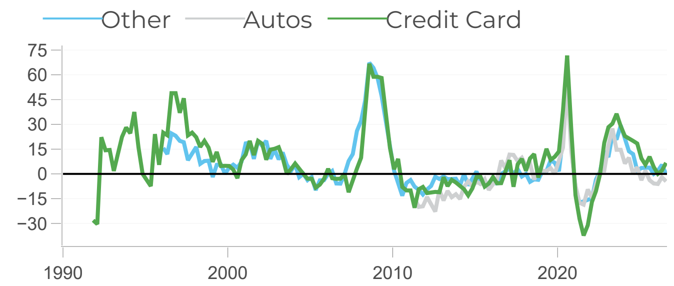
US Tr. vs IBoxx IG and HY Total Return $ (100= 31 Dec '98)



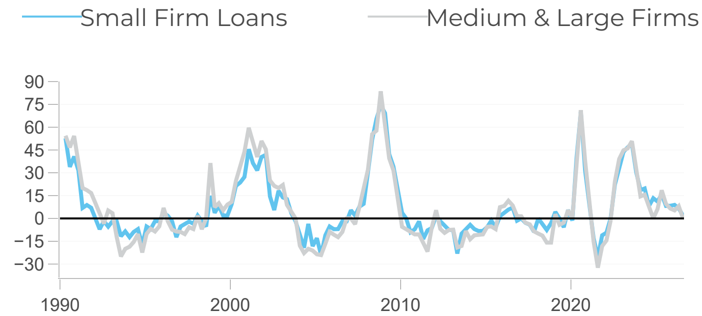
US Delinquencies %



Net % of Banks Tightening Consumers Credit Conditions



Net % of Banks Tightening C&I Credit Conditions



Sources | Federal Reserve, Senior Loan Officers Survey, CCLA, Bloomberg as at Aug 2026.

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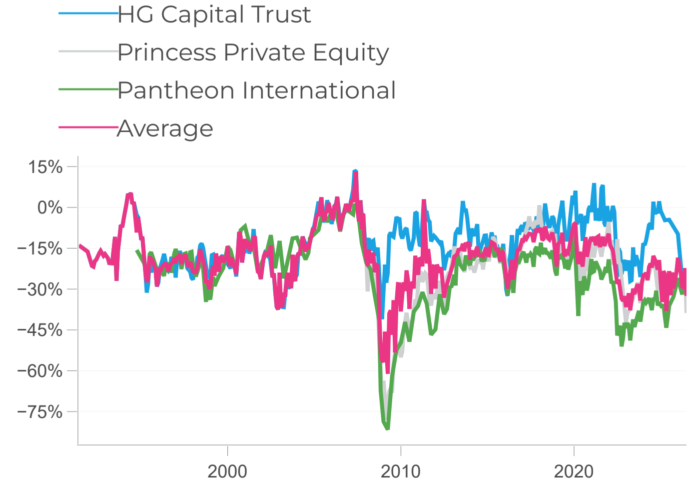
Valuation

Alternatives

Global valuations

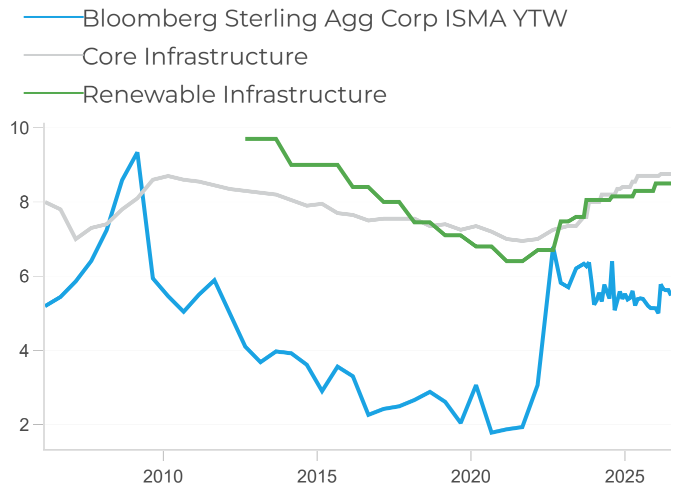
Listed Private Equity

Discount To NAVs



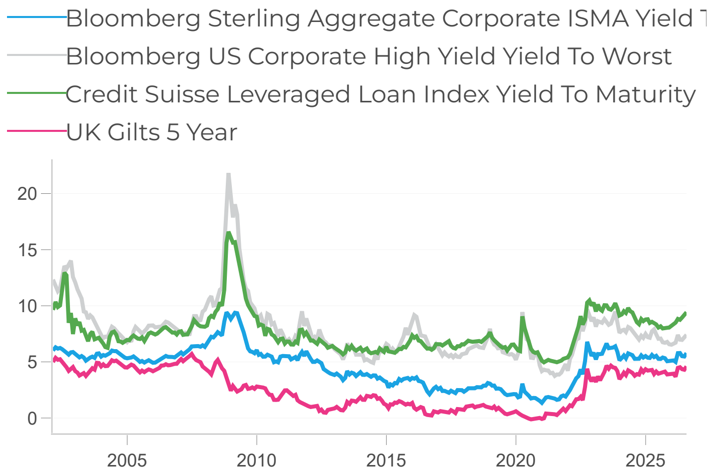
Infrastructure

Infra. Discount Rates vs Bond Yields



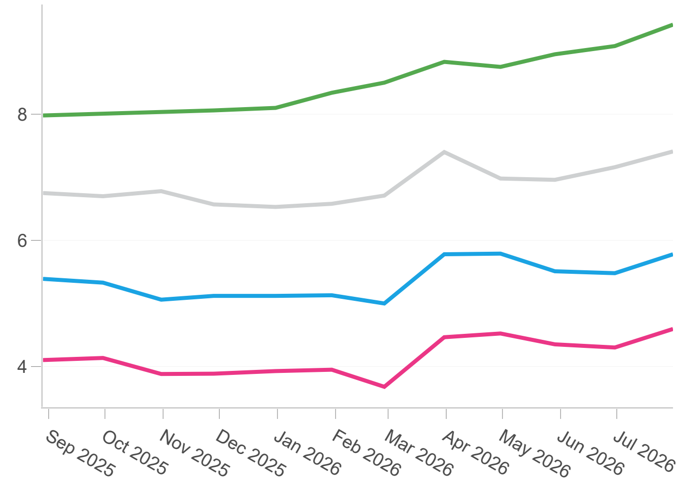
Contractual Income

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 June 2026 (latest data). Infrastructure: CCLA, Bloomberg; Contractual Income: Bloomberg, Pitchbook. Data as of July 2026.

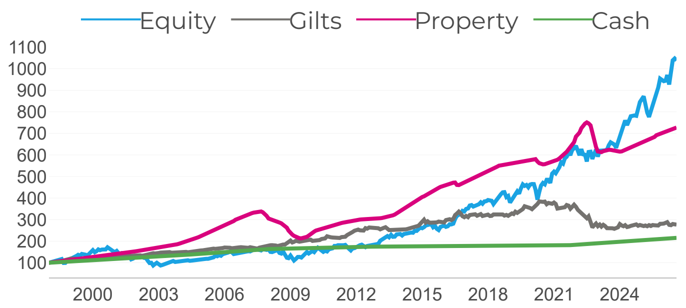
CCLA

Valuation

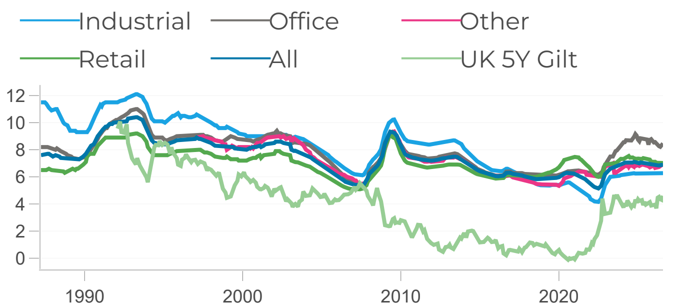
Property

UK commercial property market

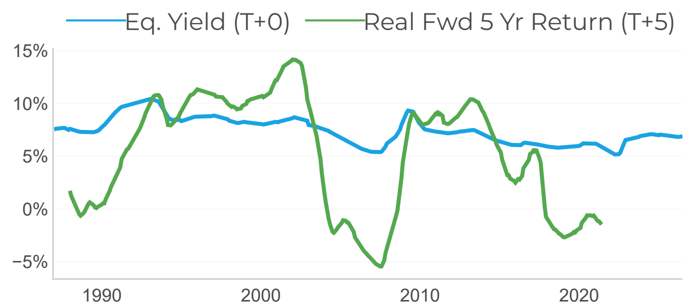
25 Years Of Return 1998=100



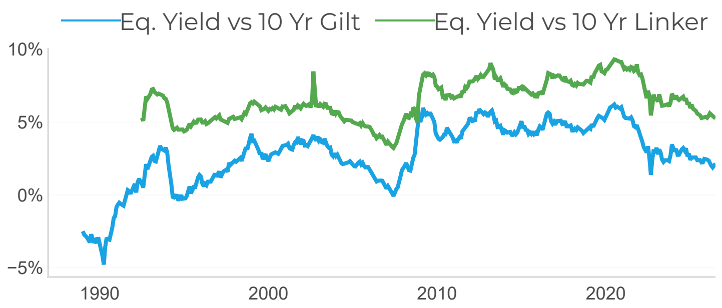
Equivalent Yields vs Gilt Yields %



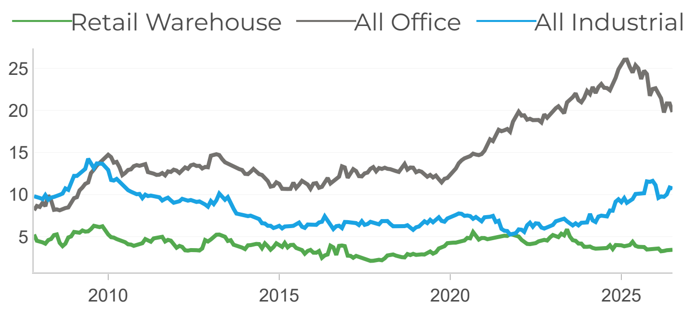
MSCI UK All Property Monthly TR Index %



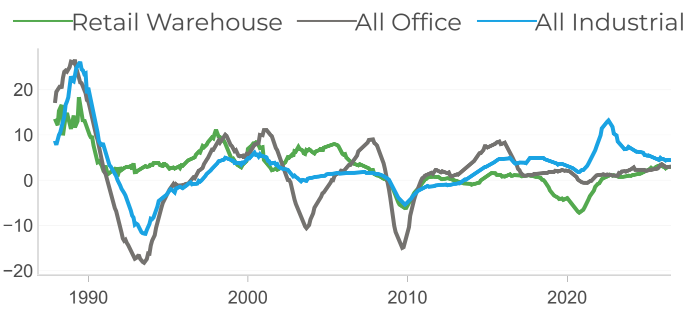
MSCI UK All Property Index - Equivalent Yield Spreads



Vacancy Rate %



Nominal Rental Value YoY Growth %



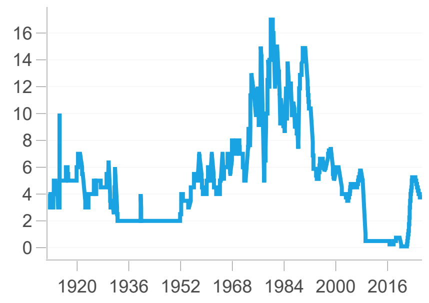
Sources | Equivalent Yields, Vacancy Rate, and Nominal Rental Value charts: MSCI UK Monthly Property Index as at July 2026. 25 Years of Return, All Property Monthly TR Index as at July 2026.

Valuation

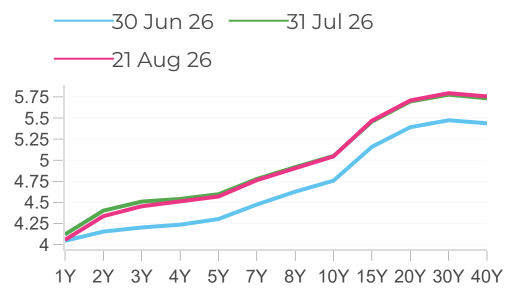
Cash

UK sterling market

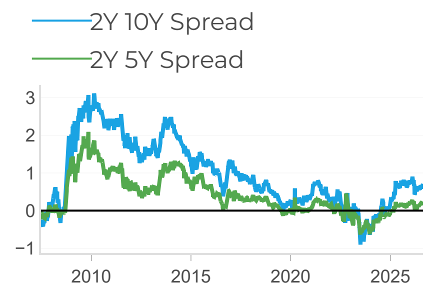
Official Bank Rate



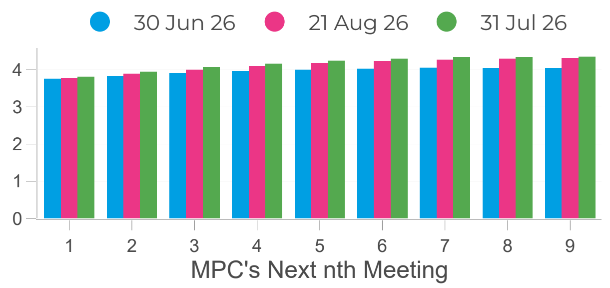
UK Gilt Curve



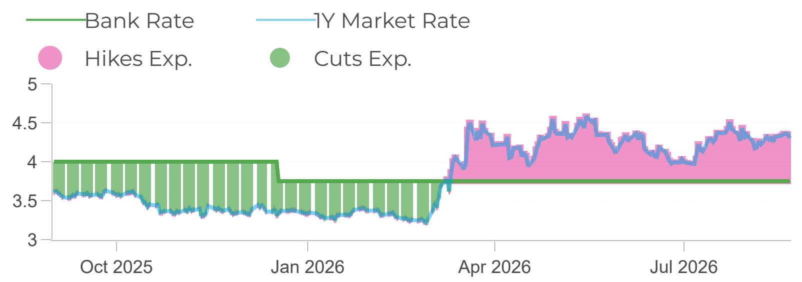
Gilt Spreads



Rate Expectations For Future MPC Meetings



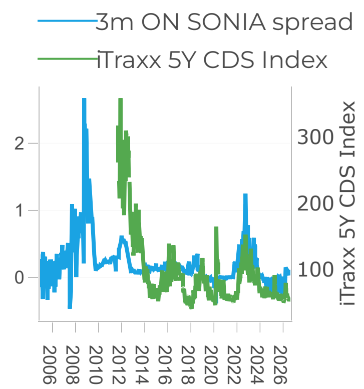
1Y Forward Market Rate Expectations



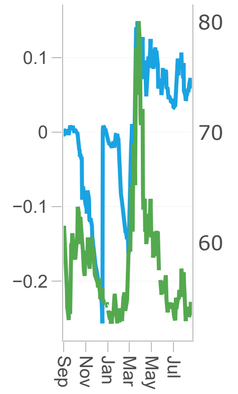
Inflation Readings YoY% | Colour by 10Y Z-Score*

Year	2026				
▲	March	April	May	June	July
RPI	4.10	3.00	3.10	3.00	3.20
CPI	3.30	2.80	2.80	2.60	2.90
CPI Core	3.10	2.50	2.60	2.60	2.60
CPI Services	4.50	3.20	3.70	3.60	3.40
CPI Goods	2.10	2.40	2.00	1.70	2.20
Priv. Wages	3.10	2.90	2.70	2.90	

Market Stress



Last 12 Months

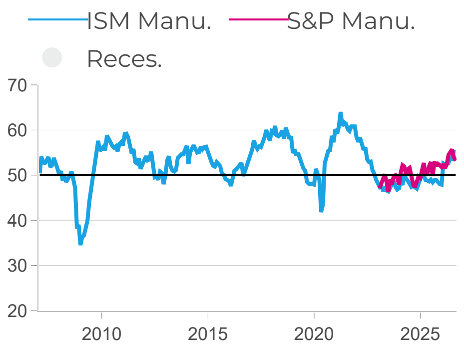


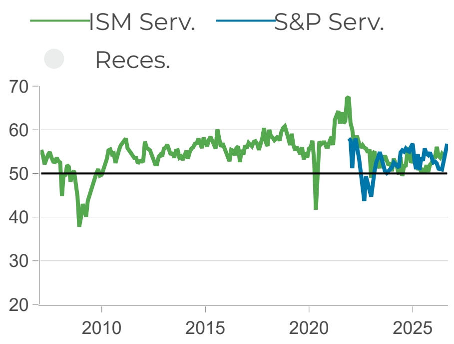
Sources | ITraxx CDS is the Markit iTraxx Europe Senior Financial Index, comprising 30 equally weighted credit default swaps on IG European entities. *10 year z-score applied on each series, coloured using gradient with score of 0 as green, at least +/- 2 standard deviations away scores as red. Bloomberg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

Growth

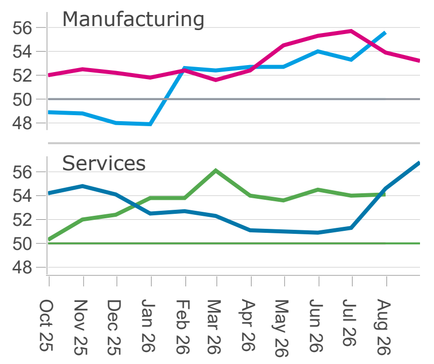
PMIs

United States

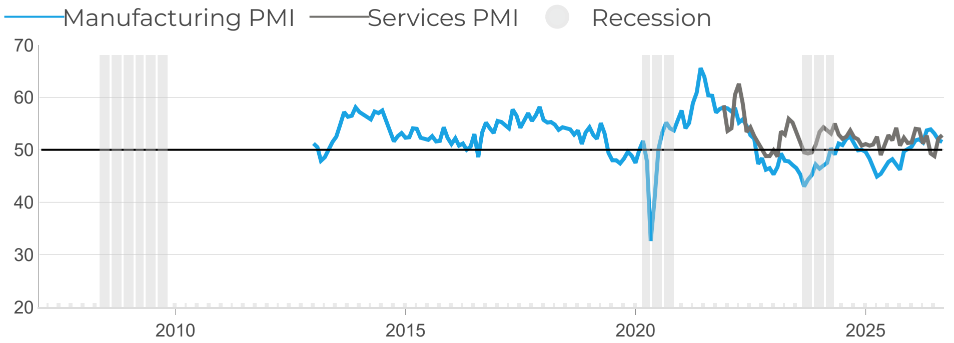




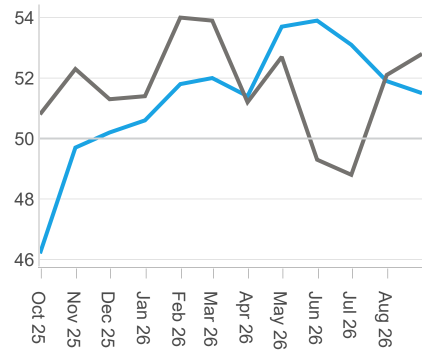
Last 12 Months



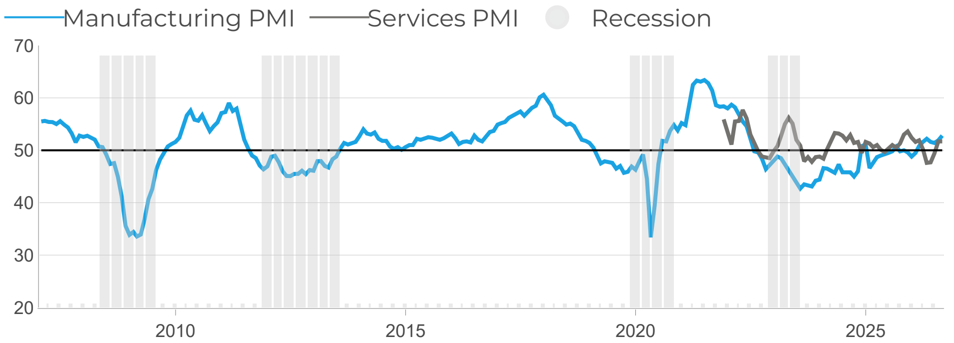
United Kingdom



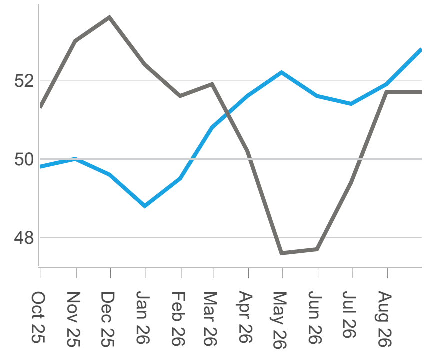
Last 12 Months



Eurozone



Last 12 Months

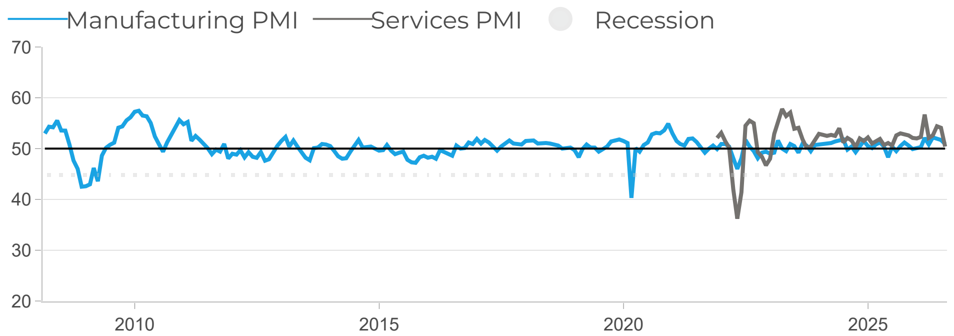


Sources | US Services and Manufacturing: ISM; All other countries including global: S&P Global as of Aug 2026. Recession defined as two consecutive negative quarters of GDP, recession ends with two consecutive positive quarters in GDP. [1] Purchasing Managers' Index (PMI).

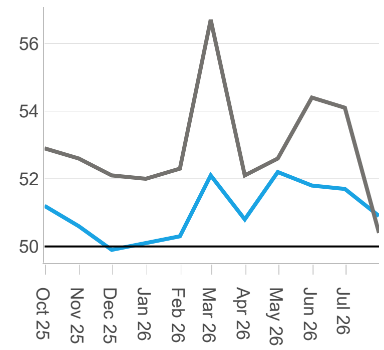
Growth

PMIs

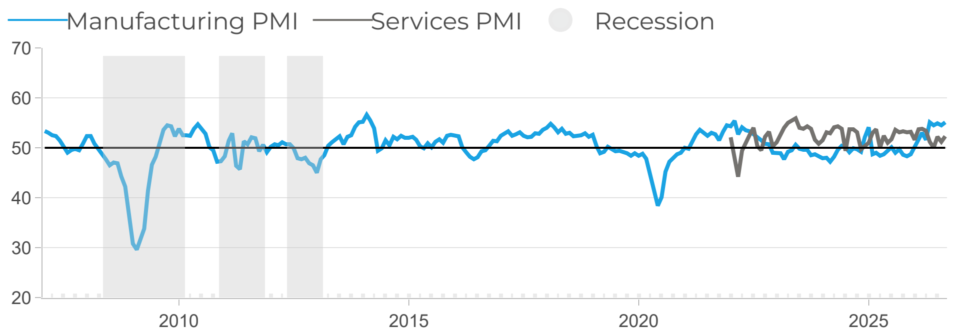
China



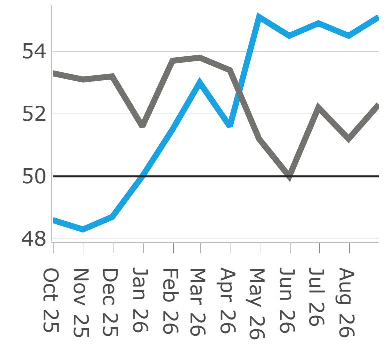
Last 12 Months



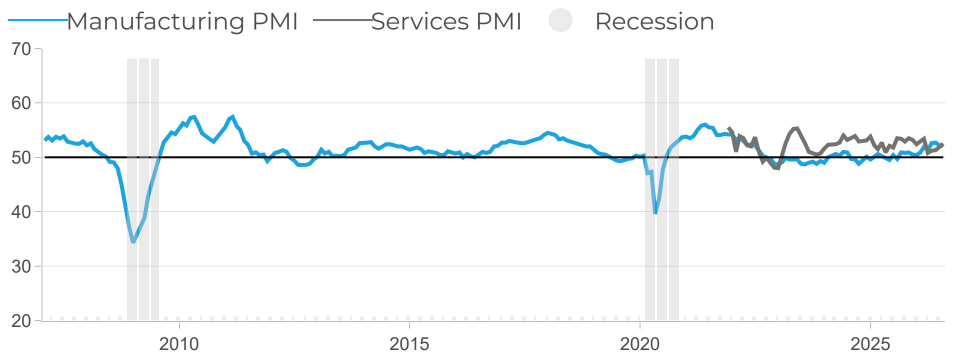
Japan



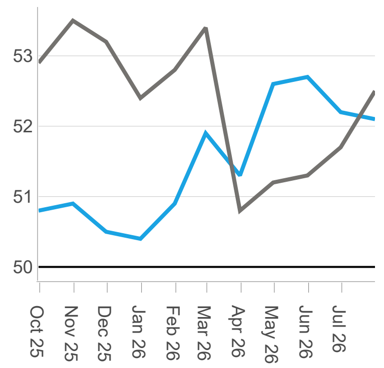
Last 12 Months



Global



Last 12 Months



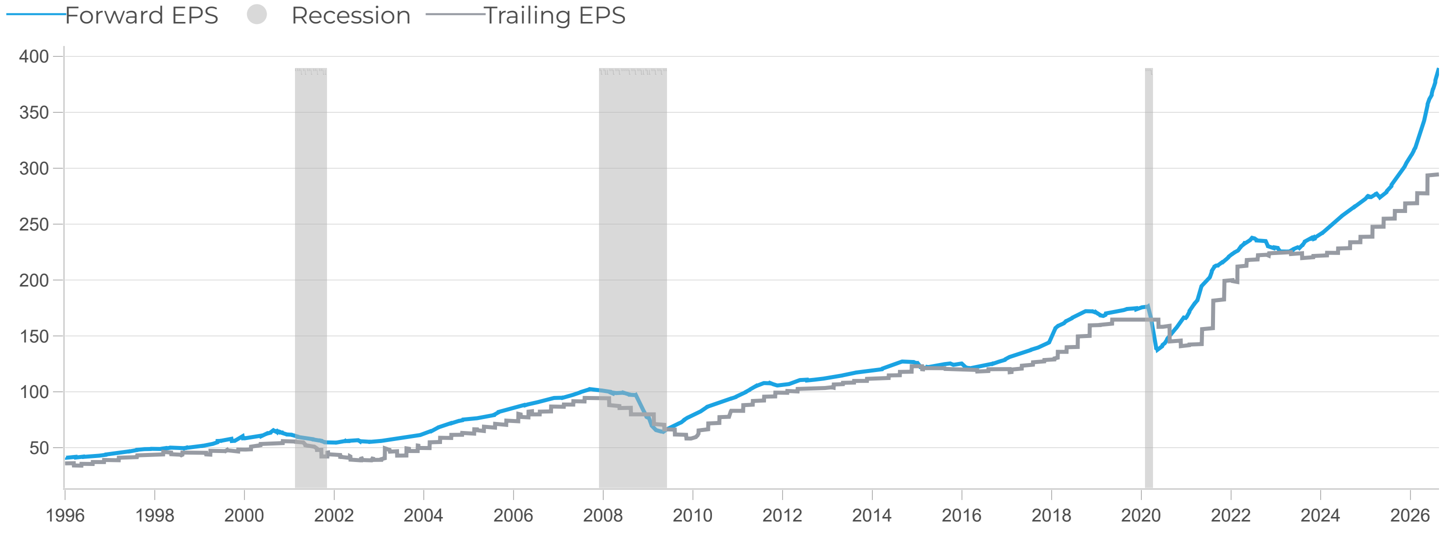
Sources | All countries including global: S&P Global as of Aug 2026. Recession defined as two consecutive negative quarters of GDP, recession ends with two consecutive positive quarters in GDP.

Growth

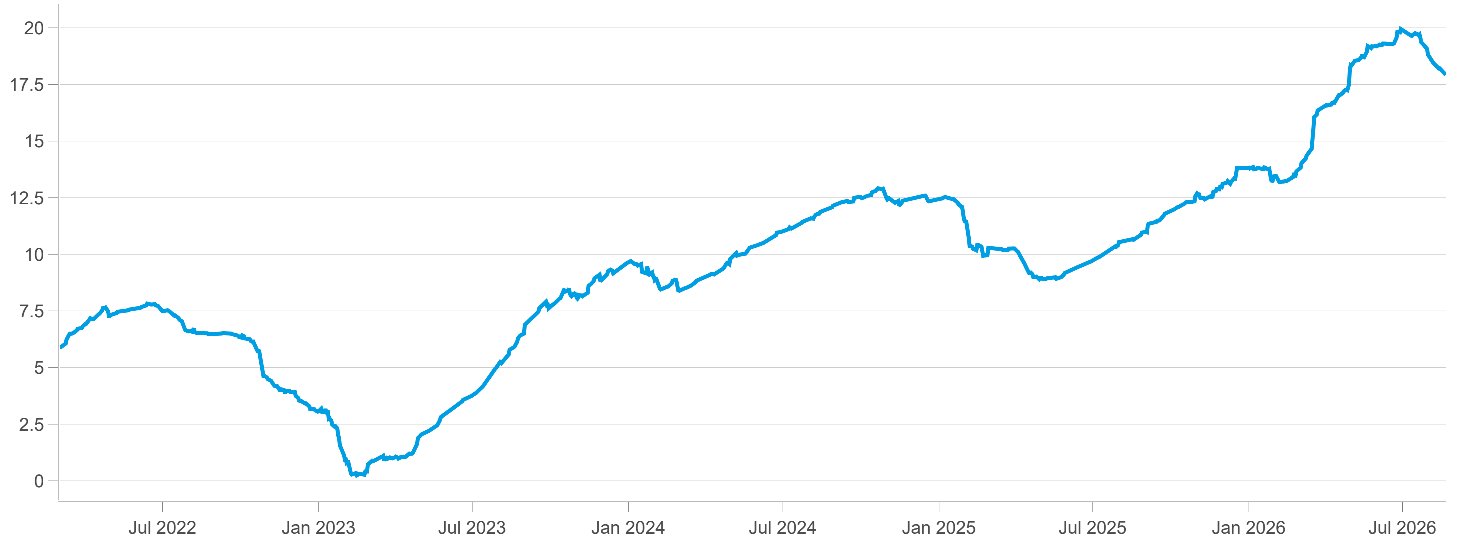
Earnings | USA

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 Aug 2026.

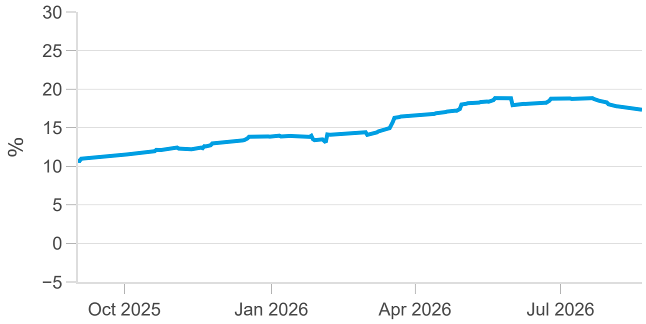
CCLA

Growth

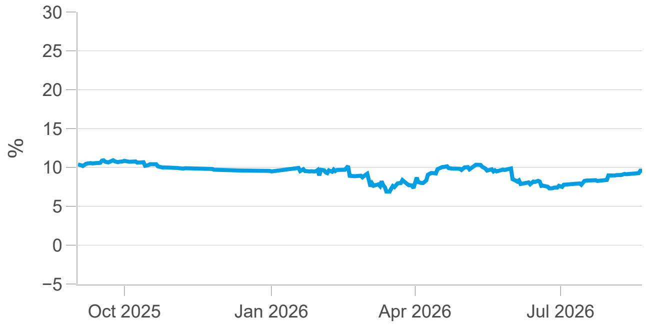
Earnings | regional

Regional rolling 12m blended forward earnings growth

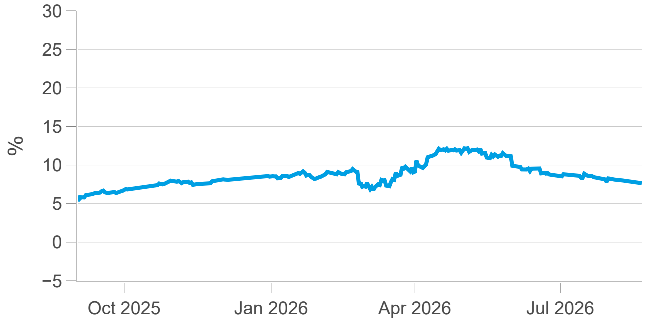
MSCI USA



MSCI EU ex UK

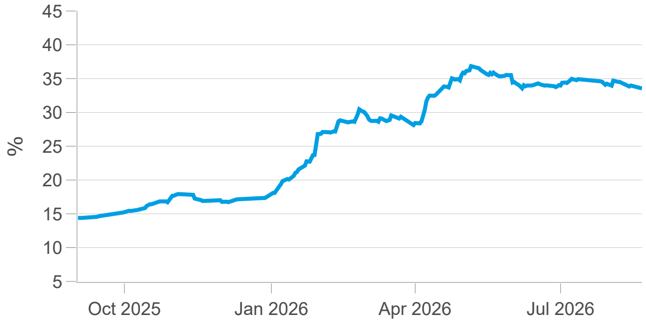


MSCI United Kingdom

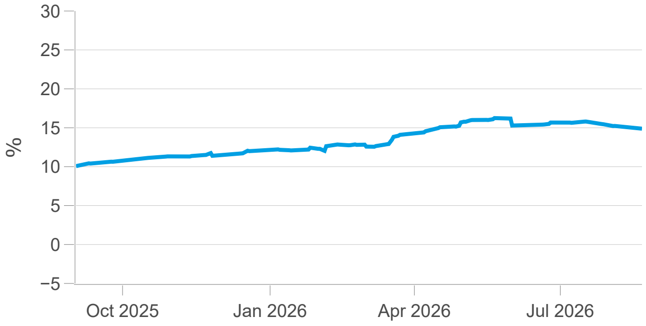


MSCI Japan

MSCI Emerging Markets



MSCI World



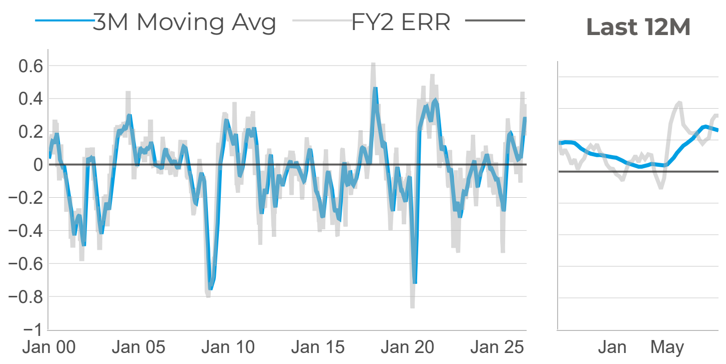
Sources | MSCI regional index 12M Forward EPS using Bloomberg BF transformation with YoY growth as at Aug 2026.

Growth

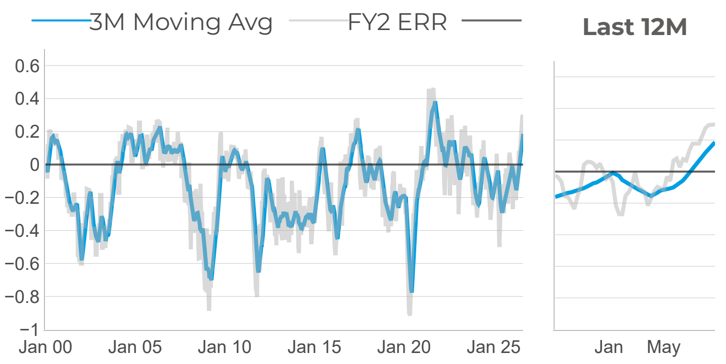
Earnings | revisions

Global earnings revisions ratios

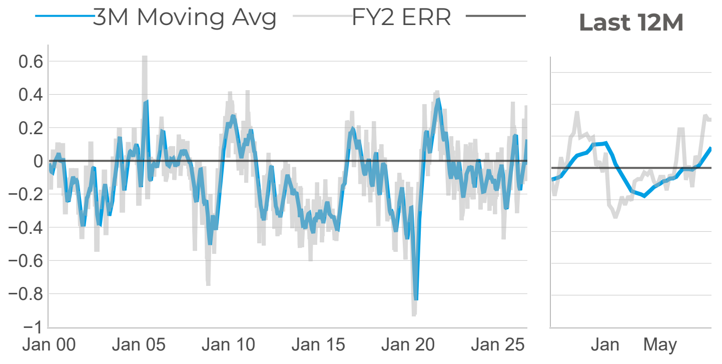
USA



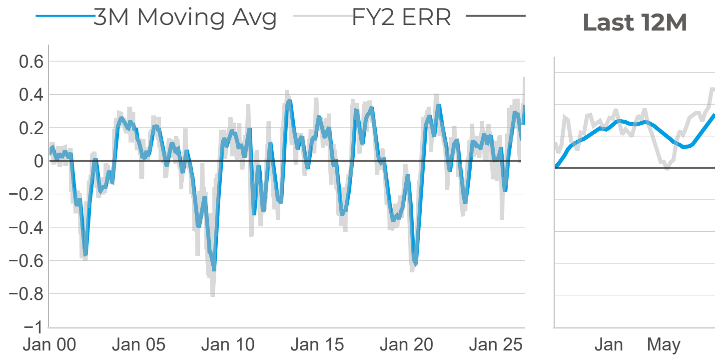
Eurozone



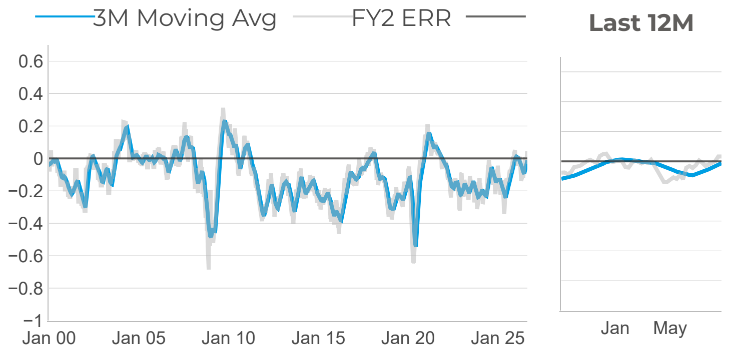
UK



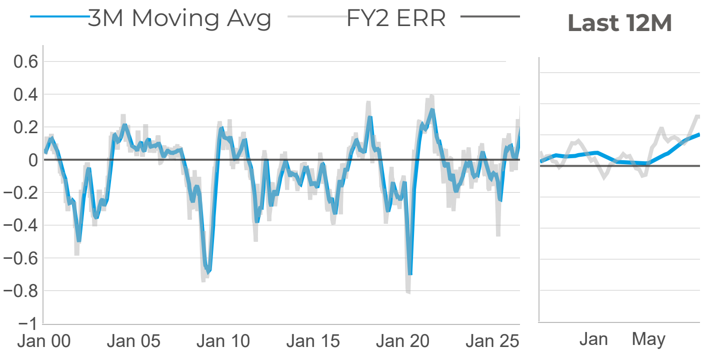
Japan



Emerging Markets



World

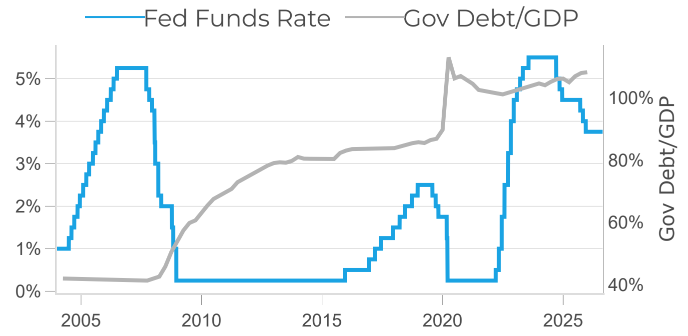


Sources | Eikon, the MSCI index has been used for each respective region, as at Aug 2026.

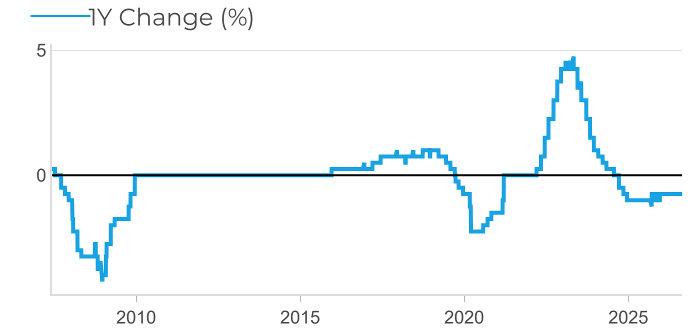
CCLA

Policy
USA

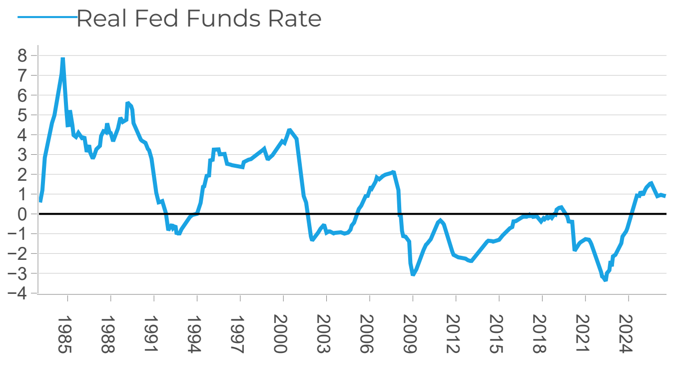
Fed Funds Rate



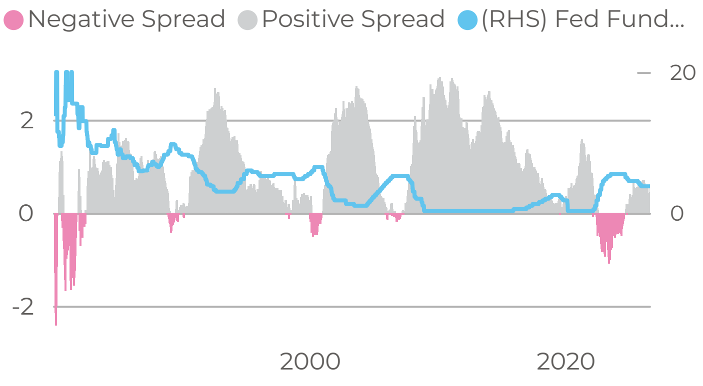
Change in Fed Funds Rate



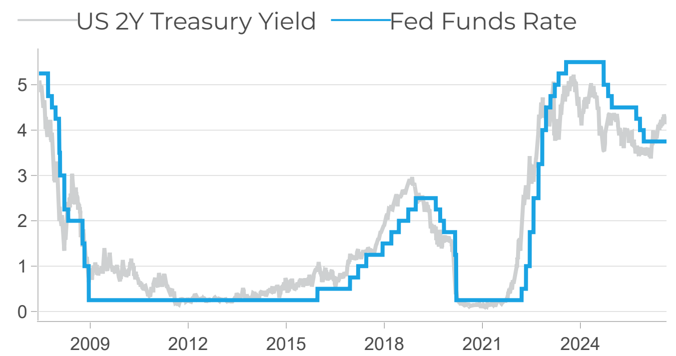
Real Fed Funds Rate (Using 2Y MA CPI)



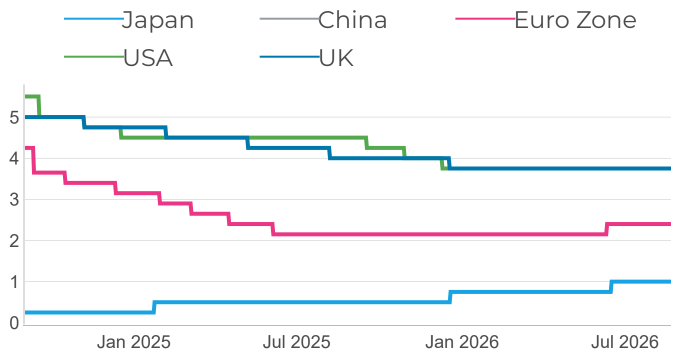
Fed Funds Rate vs 2s10s Curve



Fed Funds Rate vs 2Y Treasury



Global Comparison



Sources | Bloomberg for all charts, as of Aug 2026.

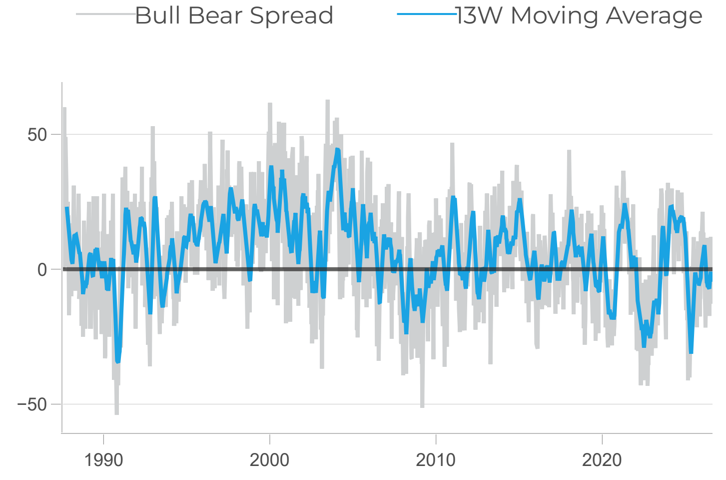
CCLA

Sentiment

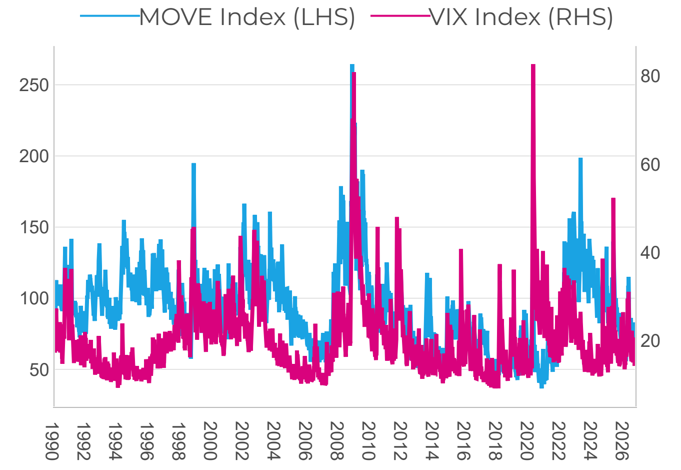
Equity

US equity indicators

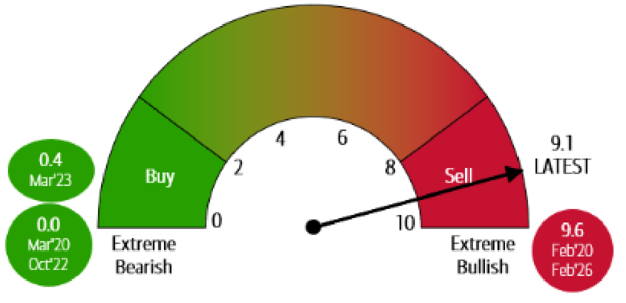
AAII Bull Bear Spread



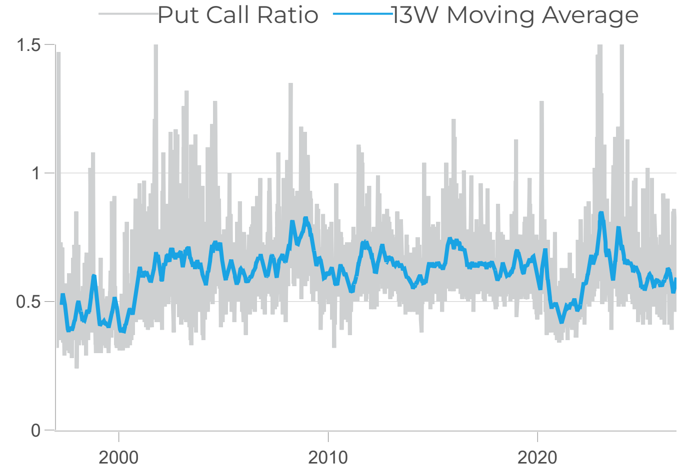
Equity vs. Bond Sentiment



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 Aug 2026.

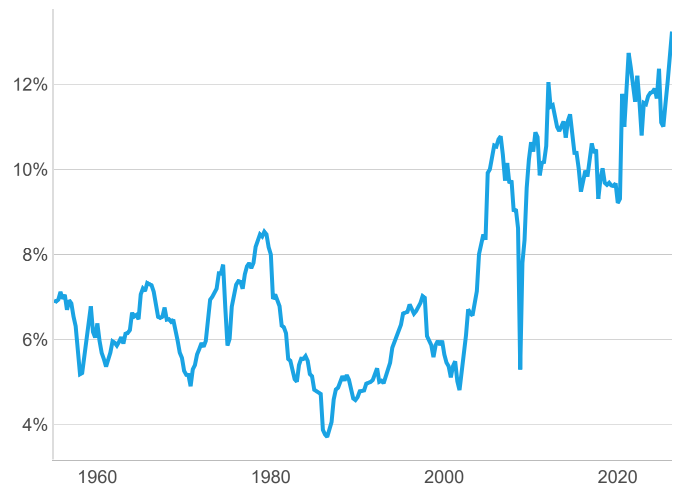
Other observations

The big picture

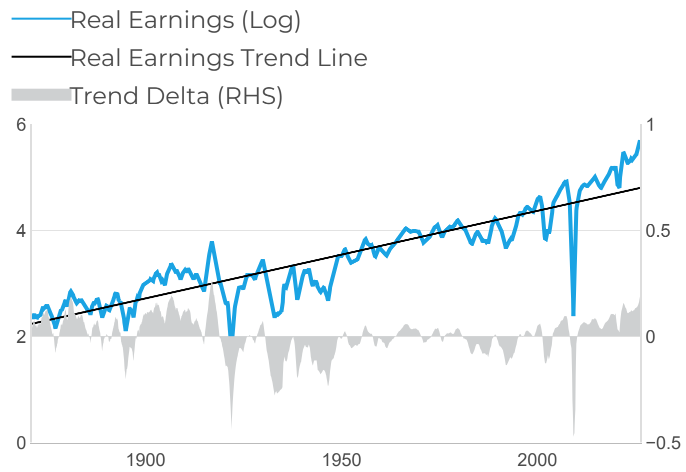
Here we highlight some longer-term imbalances that, **should** they correct, would have an outsized impact on risk asset returns. We don't make predictions but we do watch these. US corporate profit is just off the highest share of GDP that it has ever been since 1929. Its corollary (not shown) is that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

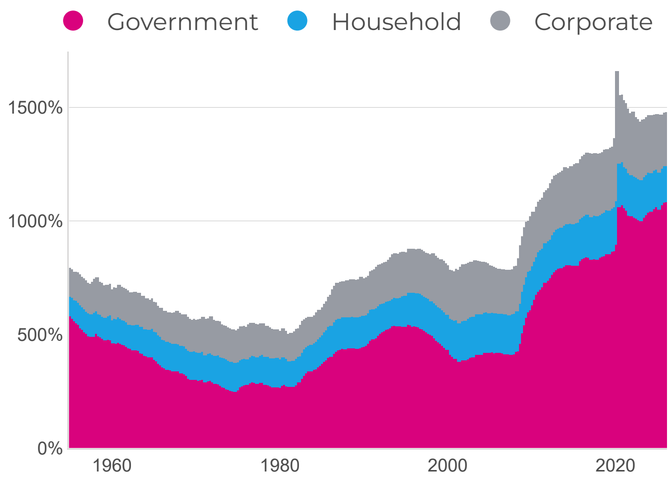
Profit Share of GDP



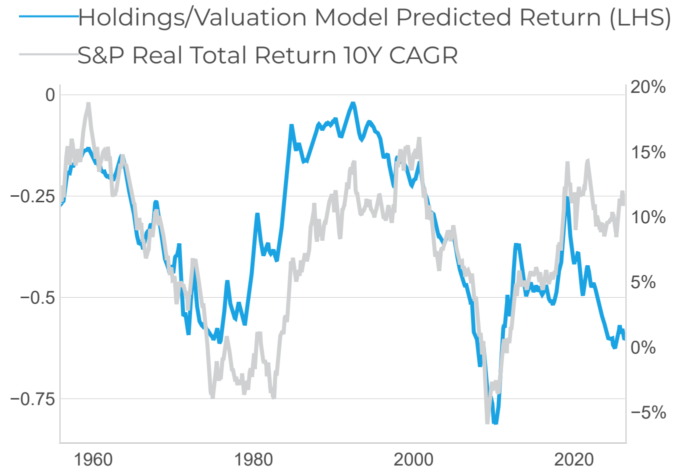
Earnings Deviation From Trend



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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