

Habib Bank AG Zurich

Private Bank

KEEP CALM AND CARRY ON

Q2 2026



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Dear Reader

The war in the Gulf is turning into an epochal event, as it has revealed the limits of the US as the dominant global power. The fact that Iran, severely weakened by decades of sanctions and internal discontent, has withstood the joint US and Israeli military might twice in less than a year speaks volumes. One result will be higher oil prices for longer and a temporary rise in global inflation, with mounting downside risks to global growth. While events may still take unexpected turns, few really positive outcomes are plausible.

An increasingly fragmented world demands a lot from investors. However, there is little to gain from taking action for the sake of action, as economies and markets have self-stabilizing properties. Keeping an eye on the long-term strategic objective appears to us to be more advisable than responding to short-term events, as grave as they may be. While we used our scope for reducing exposure to equity markets as the conflict in the Middle East unfolded, we continue to target a meaningful allocation to this asset class. After all, with various factors pointing to sustained price pressures, investments in real assets such as equities should come out on top over time.

That same fragmented world also begs the question what of sovereignty means today. We discuss this subject in the Special Topic of this issue.

Financial markets throw up new challenges every day. Please reach out to us if you want to discuss your investment views and concerns. That is what we are here for.

Yours sincerely

A handwritten signature in black ink, consisting of a stylized 'D' followed by 'W' and 'A'.

Dr. David Wartenweiler, CFA

Chief Investment Officer

THE MACRO BACKDROP

Oil shock!

The US war of choice against Iran, launched on the last day of February, has triggered the worst oil supply shock since the 1970s. Even with the fragile cease fire in place now, the effects – including higher inflation and lower growth – will be felt for months to come.



Key points

- US Fed more concerned about growth than inflation
- European central banks with mandate to rein in inflation
- Most EM economies set to manage shock but face growth risks

US Fed to focus on growth

Even before the war started, there were signs of slowing US economic activity, such as the disappointing numbers for Q4 real GDP growth. Labor market indicators also signaled more softness ahead. Since then, surging crude prices have further complicated the outlook, although the effects felt by the US, both the world's largest consumer and producer of oil, are not unequivocally negative. In the end, however, the price effect and its impact on household purchasing power is likely to outweigh higher activity in the oil sector. This should translate into lower overall growth in the quarters ahead. The anticipated positive effects of lower tax rates and other fiscal measures will cushion the blow only to some extent. Although the Fed is expected to look through the imminent jump in inflation triggered by the higher oil price, it will delay any additional easing until the effects of the negative growth shock start to show up in the data. At this stage, markets no longer imply any rate cuts in 2026, and even economists only see limited room for looser policy up to year-end.

Europe's vulnerabilities exposed

Once again, not unlike 2022 when Russia's invasion of Ukraine sent European energy prices sky-high, the continent is facing a severe energy crisis. While there is only limited room for fiscal support, monetary policy will first lean against higher inflation, with both the ECB and the Bank of England expected to resume tightening by early summer. Accommodation will only come once prices and inflation expectations have stabilized. In the meantime, activity is expected to slow.

Manageable shock for many EM economies

The latest turn of events in the Middle East is renewed proof, if needed, that not all emerging-market (EM) economies are created equal. Some will suffer from the supply and price shock, especially those that source their energy from the region. Others will benefit, in particular oil-producing nations and countries which have diversified their energy supply, invested in non-fossil sources or built large inventories such as China. While the shock, if not further prolonged, should be manageable for many, the supply disruptions are unlikely to end quickly, creating near-term downside risks to growth and upside risks to inflation. Government actions to cushion the blow might stretch the available fiscal headroom. Central banks, on the other hand, will err on the side of caution to contain price pressures.

Table 1: Real GDP growth (y/y in %)

	2025E	2026F	2027F	Short-term trend
United States	2.2	2.2	2.0	↘
Eurozone	1.5	1.1	1.4	↘
Germany	0.3	0.8	1.4	↘
United Kingdom	1.4	0.8	1.2	↘
Japan	1.2	0.8	0.9	→
China	5.0	4.6	4.4	↘
India	6.4	7.6	6.9	↘
Russia	0.9	0.9	1.3	↘
Brazil	2.3	1.8	1.8	→

Table 2: Consumer price inflation (y/y in %)

	2025E	2026F	2027F	Short-term trend
United States	2.7	3.1	2.5	↗
Eurozone	2.1	2.4	2.0	↗
Germany	2.2	2.5	2.1	↗
United Kingdom	3.4	2.9	2.4	↗
Japan	3.2	2.0	2.0	→
China	0.0	0.9	1.0	↗
India	4.6	2.1	4.1	↗
Russia	8.8	5.7	4.6	↗
Brazil	5.0	4.1	3.9	→

Source: Bloomberg, HBZ

INVESTMENT STRATEGY

Keep calm and carry on

While external shocks such as the current surge in oil prices are very unsettling, long-term investors have little to gain by unduly adjusting their time horizon simply because uncertainty has increased. Review your risk tolerance and allocations but otherwise stay the course.



Key points

- Don't change your strategic asset allocation; tweak it
- Be ready to increase exposure to equities again
- Watch for the spill-over of the war in the Middle East into the broader economy

Strategy is for the long run

There is no point in reconsidering your strategic investment positioning every time an unexpected event occurs. Granted, the latest crisis in the Middle East is very disconcerting, but will it really change portfolio risks and returns beyond the short term? The shock may warrant revisiting the key assumption that drove the choice of strategy and strategic asset allocation in the first place. But once you have confirmed that your long-term objectives remain aligned, there is no need for further immediate action. Even a well-diversified portfolio will suffer drawdowns; but it will also recover from them. That said, a changing global context may still warrant tweaking the strategic allocation if there is a major gap. Commodities, which many investors may not have included in their long-term asset composition, come to mind. As an increasing number of state actors are using access to critical minerals and commodities for political ends – think China with its stranglehold on rare-earth metals – and companies must contemplate switching from just-in-time production to just-in-case inventories, investors should also review their commodity allocation and consider expanding beyond precious metals.

Our current positioning

We have used our risk overlay to greatly reduce temporarily the net equity exposure in our portfolios as the war in the Middle East has unfolded. Once hostilities end and some credible arrangements emerge to manage the region's tensions, we will consider increasing our equity allocation once again. Rates look more attractive after the sell-off and warrant longer duration. We held on to gold despite the sharp drop and will continue to do so as a hedge against a return of USD weakness.

What we are watching

Beyond the developments in the US-Iran war, we are watching for factual confirmation of its impact on businesses and markets. While inflation is creating short-term headline risks, we are actually more concerned about a downturn in growth which could follow the general energy price shock. Investors should therefore pay attention to profit warnings from companies and their implications for stock prices and valuations. In addition, higher yields and credit spreads can spell trouble for funding and refinancing and quickly spill over into the broader economy.

Commodities have become a good inflation hedge of late



Source: Bloomberg, HBZ

FIXED INCOME

Navigating energy-driven volatility

Geopolitical tensions and energy risks have reintroduced inflation volatility. While markets have adjusted rate expectations higher, the broader macro backdrop suggests a more measured policy response. Carry and selective duration remain central.



Key points

- Energy-driven inflation volatility is reshaping rate expectations
- Carry and intermediate duration remain the main return drivers
- Rising uncertainty favors quality, selectivity, and global diversification

Energy shock reshapes rate expectations

The conflict in the Middle East and risks to energy supply have triggered a repricing of inflation and policy expectations, particularly in Europe and the UK. However, expectations of renewed tightening appear premature. The extent and persistence of higher oil prices remain uncertain, while monetary policy is already significantly more restrictive than in past cycles and fiscal support more limited. As a result, sustained higher energy prices are more likely to weigh on growth than to trigger a renewed tightening cycle. In the US, markets continue to price a gradual easing path, supported by a more patient Federal Reserve and emerging signs of labor market softening. Overall, the current environment points to heightened volatility rather than a structural shift to higher rates.

Carry remains key, with a preference for intermediate duration

In this context, carry and rolldown are expected to remain the primary drivers of fixed-income returns. With yield curves steepening, intermediate maturities offer an attractive balance between income generation and interest rate sensitivity. They provide sufficient carry while retaining the potential to benefit from lower yields should growth slow more materially. Selective duration extension therefore remains appropriate.

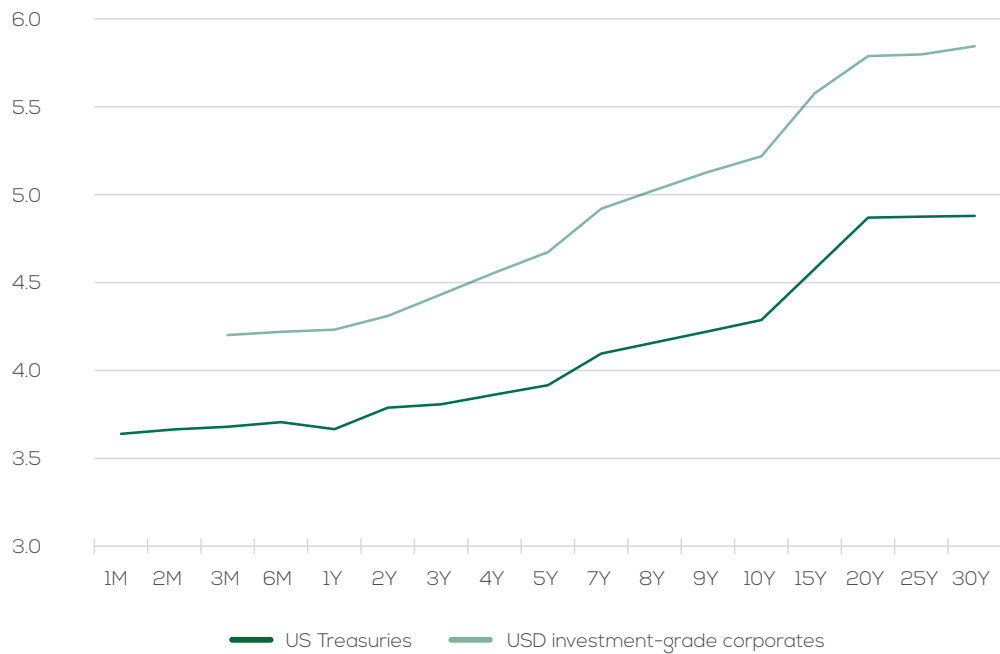
Credit: widening risks call for selectivity

Credit markets have begun to reflect increased uncertainty, with spreads moving wider across segments. While investment-grade credit continues to offer relatively attractive carry, valuations leave limited room for further compression. High yield appears more vulnerable in a less supportive macro environment. A defensive and selective approach remains warranted, with a preference for higher-quality issuers and resilient sectors.

Global opportunities and spillover risks

Diverging policy expectations across regions support a more balanced global allocation. While Europe is more sensitive to energy-driven inflation, the US remains closer to an easing path. Emerging markets continue to offer attractive opportunities, particularly in local currency debt, where higher real yields and easing cycles provide support. In Japan, evolving fiscal dynamics, wage developments, and energy prices remain key drivers of long-term yields, with potential spillover effects on global rates.

Favor the middle of the curve for corporate credit exposure (YTM in % p.a.)



Source: Bloomberg, HBZ

EQUITIES

Still constructive despite the current turmoil

Global equities entered 2026 with major tailwinds, including AI-driven earnings growth and expectations of lower interest rates. The start of the war in the Middle East in late February reshuffled the deck entirely. The forward consensus remains constructive but with a clear regional hierarchy.



Key points

- March erased two months of gains across most equity markets
- Impressive EM resilience in a challenging quarter
- Consensus favors EM and Europe over US on valuation and earnings

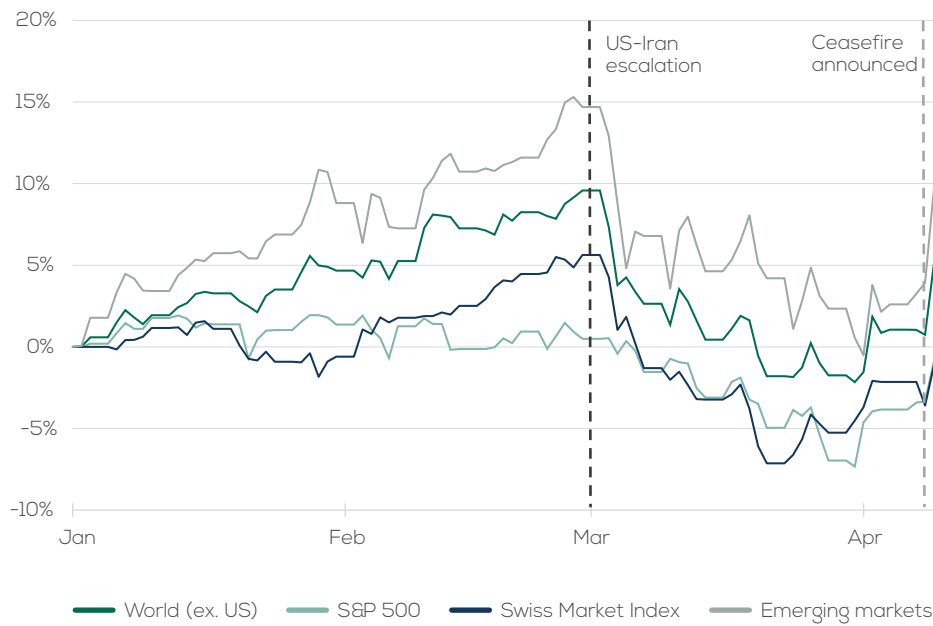
High market expectations at the start of the quarter

Consensus entering 2026 was bullish across regions. Earnings growth was estimated in the mid-to-high teens for emerging markets and the US and still close to 10% for the developed world outside the US. Moreover, a minimum of two rate cuts were discounted for both the Fed and the ECB. By the end of February, 40 out of 47 country indices had delivered a positive performance since the start of the year, with emerging markets (EM) up almost 15% and developed markets up some 10%. The bull case looked fully intact. Then the start of hostilities against Iran sent markets into reverse. The S&P 500 ended the quarter down more than 4%, led by a sell-off in technology stocks. The market also experienced the most violent style rotation in years, with value outperforming growth by nearly ten percentage points. Amid the oil price shock, US energy stocks surged almost 40%, the sector's largest quarterly gain in four years. The same story repeated itself elsewhere. After a solid start, most European markets sold off, and only the commodity-heavy UK market managed to eke out a positive quarter. After a torrid start, led by Korean and Taiwan and their semiconductor stocks, emerging markets finished the quarter virtually flat, although they did significantly outperform developed markets in the process.

Emerging markets poised for further outperformance

For the current quarter, we remain somewhat cautious in our outlook for US stocks. The key drivers of AI-related spending and robust earnings growth remain in place, but much hinges on de-escalation in the Middle East, as rate cuts have been priced out. Critical will be whether AI investments actually translate into earnings at scale. Tech-disruption victims such as software remain vulnerable, whereas the AI-enablers (semiconductors and infrastructure) can expect ongoing support. Europe looks attractive in terms of valuation and earnings momentum. The structural tailwinds from defense, infrastructure, and energy transition are intact. However, surging energy costs and expectations of tighter ECB policy pose risks to this otherwise constructive story. We remain most convinced of the positive outlook for EM, where the structural bull case is unchanged: EPS growth of some 20% for 2026, light global positioning, and re-allocation flows are meaningful tailwinds. Short-term, high oil prices represent the most significant risks for the EM complex, especially for Asian markets.

Global equities hit by March geopolitical shock, partial recovery in April



Source: Bloomberg, HBZ

COMMODITIES AND FX

Disrupted

The war in the Middle East once again upended global commodity markets, with gold an unlikely temporary casualty. Crude oil prices will take time to normalize after their surge, even once the conflict abates. The USD enjoyed a moderate bounce but there is renewed downside in store.



Key points

- Crude oil prices set to stay high
- Gold poised to rebound after recent sell-off
- Renewed downside for USD

Oil prices to remain high

The joint US-Israeli attack on Iran triggered the worst oil and gas crisis in living memory. The virtual closure of the Strait of Hormuz for more than six weeks will reverberate across energy markets and the global economy well into the summer. After all, some 20% of globally traded oil and an even higher proportion of liquified natural gas normally pass through this chokepoint. Although a sizable share of this was rerouted through existing pipelines toward the Red Sea and the Indian Ocean, not to mention Iranian shipborne exports, which continued throughout the war, some 12 million barrels of crude daily failed to reach international markets. Even as initial negotiations have started to end the conflict, albeit unsuccessfully so far, and the Strait will eventually be opened, it will take months to re-establish a semblance of normalcy in global oil and product markets. In the meantime, the physical squeeze on supply will maintain pressure on crude oil prices and thus on the price of internationally traded natural gas.

Headwinds for gold to subside

Gold is not a low-volatility asset even at the best of times, but the price gyrations witnessed during the past quarter have been something else. After surging almost 25% to a new all-time high of USD 5,335/oz., the metal had given up virtually all gains by the latter part of March. Clearly, gold did not perform as a hedge against geopolitical risks during the early weeks of the Iran war, although some central bank selling from Russia and especially Turkey weighed disproportionately on the price. Higher real interest rates and a stronger US dollar also represented headwinds. Eventually, though, the bid returned, with healthy demand coming out of China. As the conflict eases, markets will also reprice US macro risks, which point to lower growth and hence lower Fed rates. As a result, gold should resume its uptrend.

USD strength will not last

The trade-weighted US dollar rebounded from a multi-year low reached in January as the conflict unfolded in the Middle East. Risk aversion and the near-term outlook of steady Fed rates boosted the appeal of the US currency. However, considering the momentousness of the events, the gain was fairly modest. This suggests that many investors remain wary of US assets. As the conflict subsides, the structural weakness of the USD will reassert itself.

Physical crude oil market severely stressed



Source: Bloomberg, HBZ

KEY MARKETS

Feeling the heat

As tensions in the Middle East remain high, many countries, including our key markets, face the pain of a war they had little involvement in. While the UAE suffers from direct retaliation, Pakistan is acting as a mediator, while also struggling with indirect economic repercussions – as is the UK.



Key points

- Pakistan feeling renewed pressure on reserves and revenue
- Proactive measures in UAE to maintain stability
- Bank of England expected to reverse monetary policy

Pakistan: under pressure again

After a period of policy stability, Pakistan now faces renewed external pressures. Heavy reliance on imported energy has forced austerity, with petroleum products making up 23% of the import bill this fiscal year. Higher prices risk widening the trade deficit, straining supply, and raising fuel and fertilizer costs ahead of the agriculture season. The closure of the Strait of Hormuz has further disrupted regional trade. With over 53% of the USD 21 billion in remittances over the past six months coming from Gulf countries, prolonged conflict poses additional risk. Reserves have risen to above USD 16 billion, with a target of USD 18 billion by mid-year, but this is challenged by a USD 1.3 billion Eurobond maturity and the recall of a USD 3.5 billion loan from the UAE, since then refinanced by Saudi Arabia. The State Bank of Pakistan paused easing as inflation reached 7.3% year-on-year in March, monitoring external risks carefully. Closely aligned with China, Pakistan has positioned itself as a mediator in ongoing negotiations between the US and Iran to end their hostilities, standing to benefit from any positive outcome.

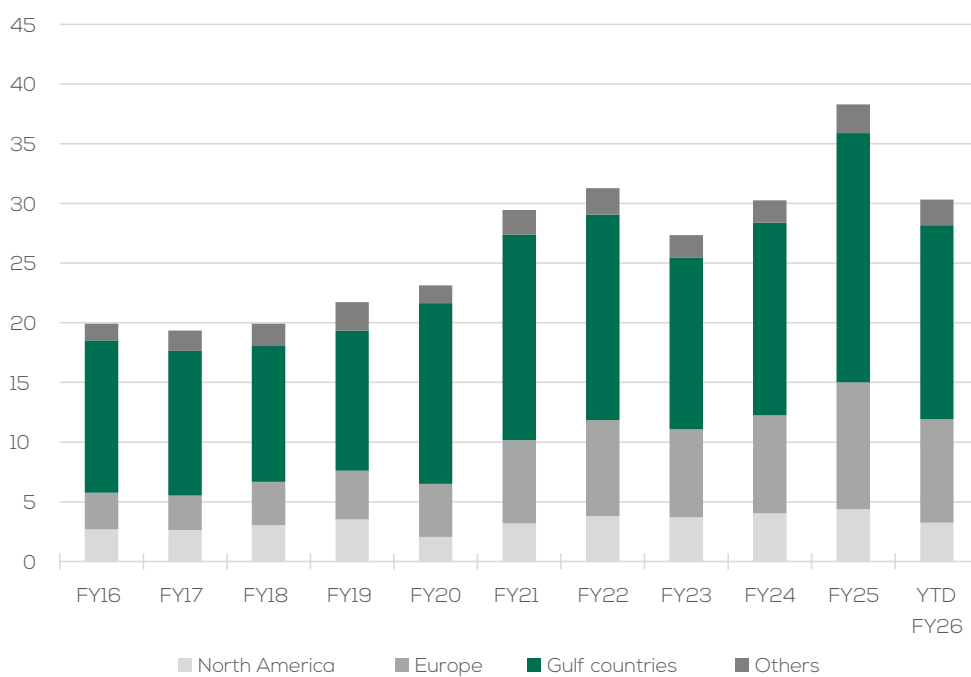
UAE: an image to maintain

The UAE's diversified economy had long benefitted from regional stability, but proximity to the US and its role as a regional platform made it a target in the war against Iran from day one. Disruptions to the airspace and the Strait of Hormuz have affected all major sectors of the economy from aviation, hospitality, and logistics to real estate, and have sharply reduced oil exports. In response, Dubai introduced a liquidity package worth AED 1 billion via fee collection relief, while the UAE central bank deployed a resilience package to support bank liquidity. However, concerns about the UAE's "safe haven" image present a serious risk to tourism and future foreign investments.

UK: restrictive for longer

With surging oil and gas prices expected to dial back progress made on inflation, monetary policy expectations have completely reversed, from markets discounting two cuts this year to now pricing in at least one Bank of England rate increase by mid-summer. Weaker consumption as a result of higher inflation and its impact on household income is likely to create downside risks to GDP growth for the year, currently forecast at a quarterly rate of some 0.3%.

Pakistan: worker remittances from Gulf countries crucial (in USD bn)



Source: State Bank of Pakistan, HBZ

SPECIAL TOPIC

Sovereignty and investments

In an ever-more fractured world, businesses are having to rethink their supply-chain strategy from just-in-time to just-in-case. Similarly, nations are having to revisit their resilience and reconsider sovereignty in different terms. What does that mean for investors?



Key points

- Sovereignty demands greater economic resilience
- Competition for resources and production creates price risks
- Multiple new opportunities are emerging for investors

Sovereignty today

At the high-point of globalization, businesses sought to optimize processes and production to the utmost. Governments went along happily, assuming that interdependence would lead to more stable relations across borders. Then the pandemic struck, and all these tightly woven, world-spanning supply chains came to a sudden stop. Resilience and redundancy became the new watchwords, although efforts to move in that direction were often only half-hearted, as they implied more capital tied up in inventory and infrastructure as well as generally higher costs. The war in Ukraine and, a few years later, the return of Trump and his tariff agenda triggered a new discussion about building greater resistance into economic and corporate structures. Now, China's use of rare earths in the power play over US tariffs and Iran's effective control over the Strait of Hormuz should once again focus the minds of decisionmakers.

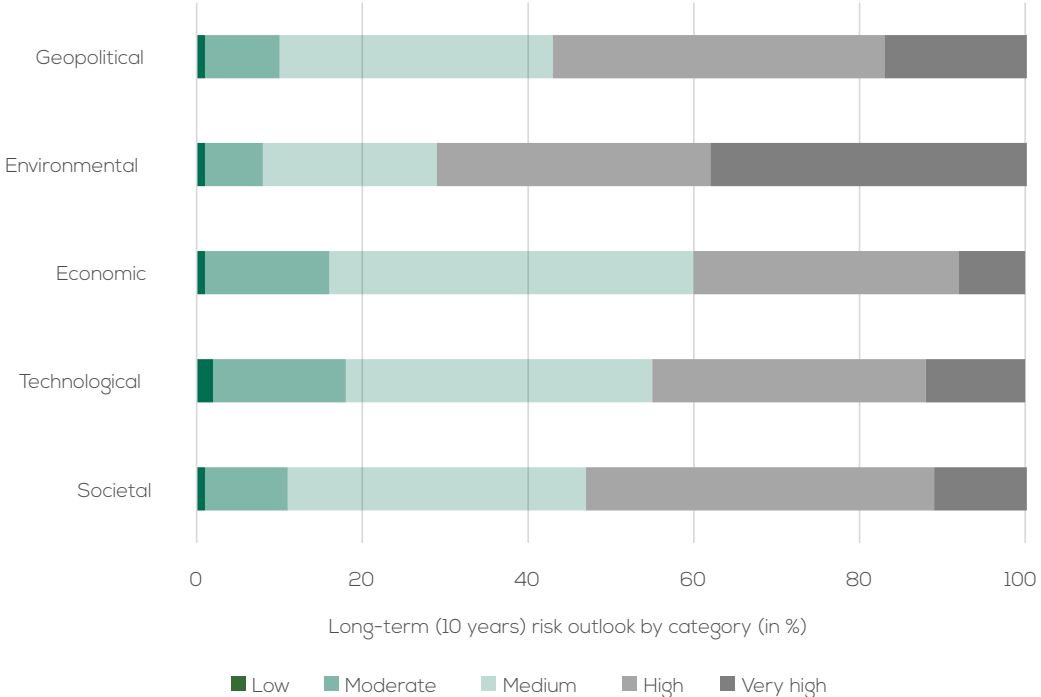
Reduce vulnerabilities

Sovereignty thus today implies the ability to shield economies from excessive dependency on potentially malevolent external partners and their vulnerability to unforeseeable events such as natural disasters. The extreme approach of autarchy is, of course, a value-destroying, losing proposition. However, keeping higher stocks of essential inputs and maintaining some domestic capabilities for manufacturing and maintaining critical products appears sensible in our uncertain times. In many countries, for example, efforts are under way to reduce reliance on China for critical minerals. The EU Commission for its part has developed a whole program to assess the resilience of its member states, articulated along four dimensions: socio-economic, environmental, digital, and geopolitical. And the US is, of course, pursuing its very own America-First model, at least for now.

Investment implications

These developments have significant implications for investors. For one thing, they should brace for sustained broad-based price pressures as countries and companies compete for access and control of resources and favor domestic over internationally sourced products and services. At the same time, there are investment opportunities emerging across multiple sectors, from infrastructure to utilities and industrial reshoring. Finally, commodities should become a more important portfolio component beyond gold and other precious metals.

What keeps decisionmakers up at night



Source: World Economic Forum, Global Risks Perception Survey, 2025-26, HBZ

MARKET SUMMARY DATA

As of 13 April 2026



Equity indices	Last	-3M %	YTD %	-3Y %
BBG World USD	2,889.7	-0.5	1.8	61.7
SGP 500	6,816.9	-2.1	-0.4	64.4
EuroStoxx 50	5,868.5	-2.7	1.3	34.5
FTSE 100	10,559.7	4.2	6.3	34.6
SMI	13,088.2	-2.1	-1.4	16.2
Nikkei	56,502.8	5.5	12.2	100.7
BBG EM USD	2,220.3	3.8	8.4	58.8
Sensex 30	76,847.6	-8.1	-9.8	27.2
KSE 100	160,822.4	-12.6	-7.7	300.0
Hang Seng	25,660.9	-4.4	0.1	26.1
Brazil Bovespa	197,323.9	21.8	22.5	85.4

Bond indices	Last	-3M %	YTD %	-3Y %
BBG US Gov	2,437.23	0.0	0.1	7.7
BBG US Corp	3,548.91	-0.1	0.1	15.0
BBG US HY	2,937.91	0.3	0.8	28.6
BBG Euro Gov	246.13	-0.8	-0.5	7.1
BBG Euro Corp	265.13	-0.6	-0.2	14.2
BBG EM Sov	460.34	0.5	0.4	31.4
DB EM Local USD	193.87	0.6	1.6	24.6

Currencies vs. USD	Last	-3M %	YTD %	-3Y %
DXY	98.99	-0.1	0.7	-2.0
EUR/USD	1.17	0.3	-0.5	5.7
USD/CHF	0.79	1.3	0.4	12.3
GBP/USD	1.34	-0.1	-0.2	7.1
USD/JPY	159.73	-0.4	-1.8	-17.1
AUD/USD	0.70	5.5	5.6	3.8
USD/CAD	1.38	0.4	-0.9	-3.6
USD/ZAR	16.54	-0.7	0.2	9.1
USD/INR	93.38	-3.4	-3.7	-12.3
USD/PKR	279.37	0.2	0.3	0.6
Gold oz.	4,712.67	2.7	9.0	131.0

Interest rates	3M interbank % p.a.	10Y government % p.a.
USD	3.67	4.33
EUR	2.20	3.07
GBP	3.81	4.86
CHF	-0.04	0.48
JPY	0.39	2.47
AUD	4.33	5.02
CAD	4.97	3.47
ZAR	6.78	8.65

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