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The macro trends shaping global markets

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Macro risks elevated but economy shows resilience

The global economy and most countries are growing at close to their **potential growth rate**

The **war in Iran** is not expected to end through a long-lasting peace agreement. The on and off war will continue but the global economy cares **mostly about oil prices**

Inflation spiked temporarily in most countries with little evidence of second round effects for now. Demand side pressures, however, are not the same across the world

We are **unlikely to see a protracted hiking cycle** in the G7. But inflation dynamics are different across countries which means central bank policy might diverge

Corporates, prime consumer and banks continue to show generally **solid credit fundamentals and good earnings momentum**

Global economy growing despite oil prices, wars, tariffs and geopolitical issues reflects solid fundamentals

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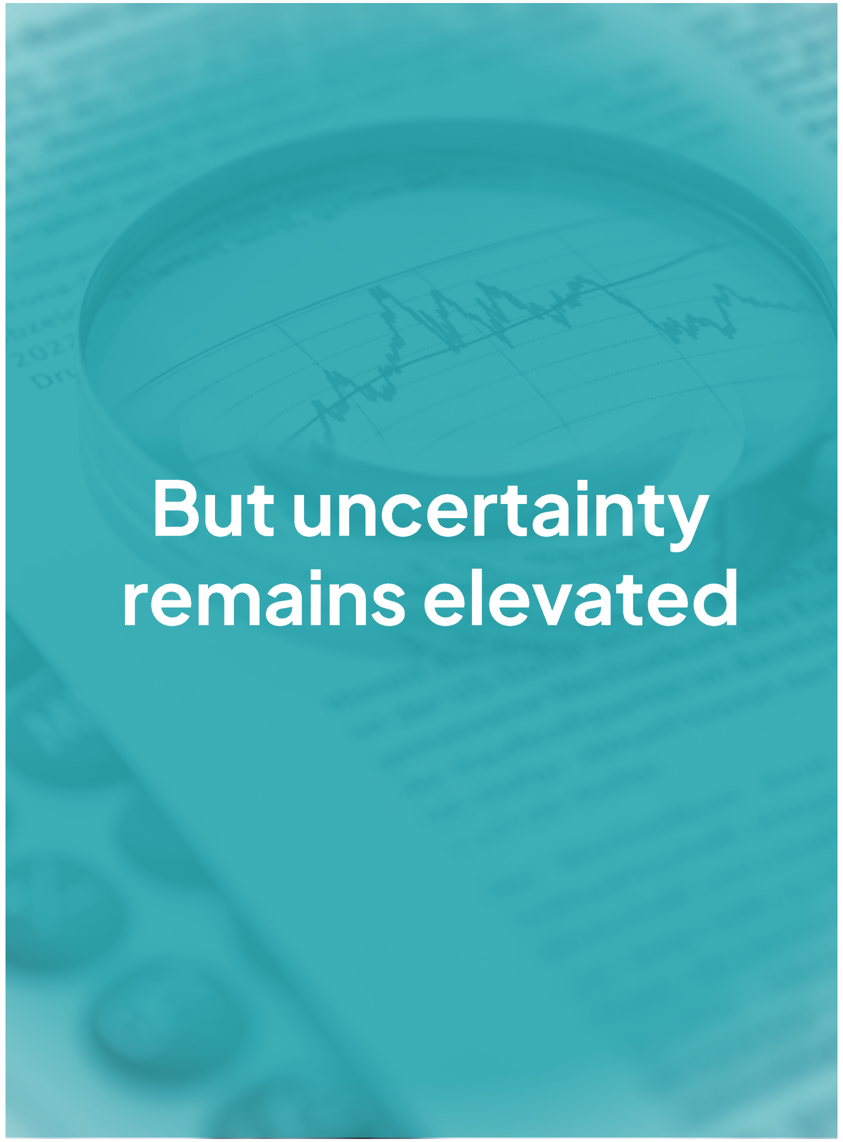
Some risks warrant close attention

Geopolitics remains extremely volatile. The Trump administration is directly and indirectly redrawing many of the alliances around the world

Government debt issuance and deteriorating credit metrics are causing some **indigestion**. Highly rated, hyperscaler debt is now competing with government debt for allocations

Tech valuations, increasing leverage and circularity of the AI trade are **concerning**

Parts of private credit markets remain in the spotlight. There is **uncertainty** about valuations, future default rates, and refinancing prospects as some redemption pressure remains



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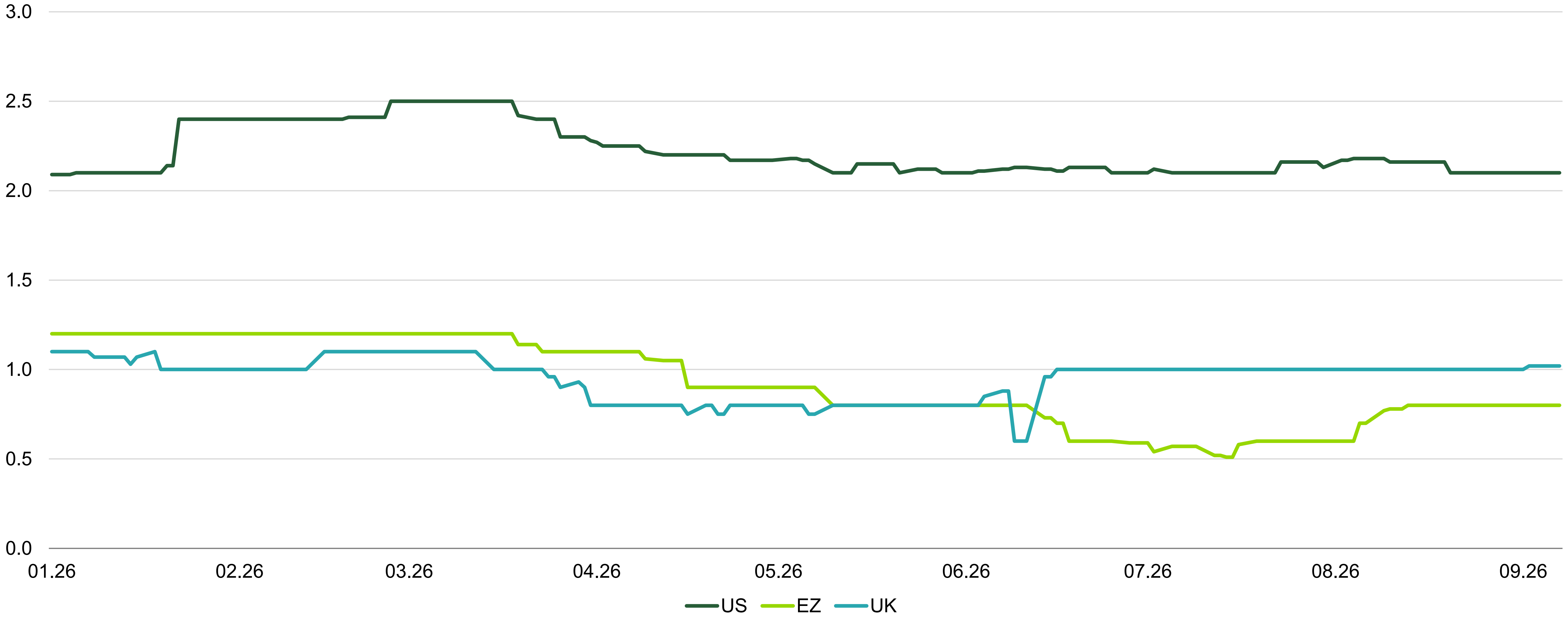
Growth projections moving higher…

Growth expectations

Bloomberg Consensus GDP Growth 2026 (%)



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Source: Bloomberg, 8 September 2026

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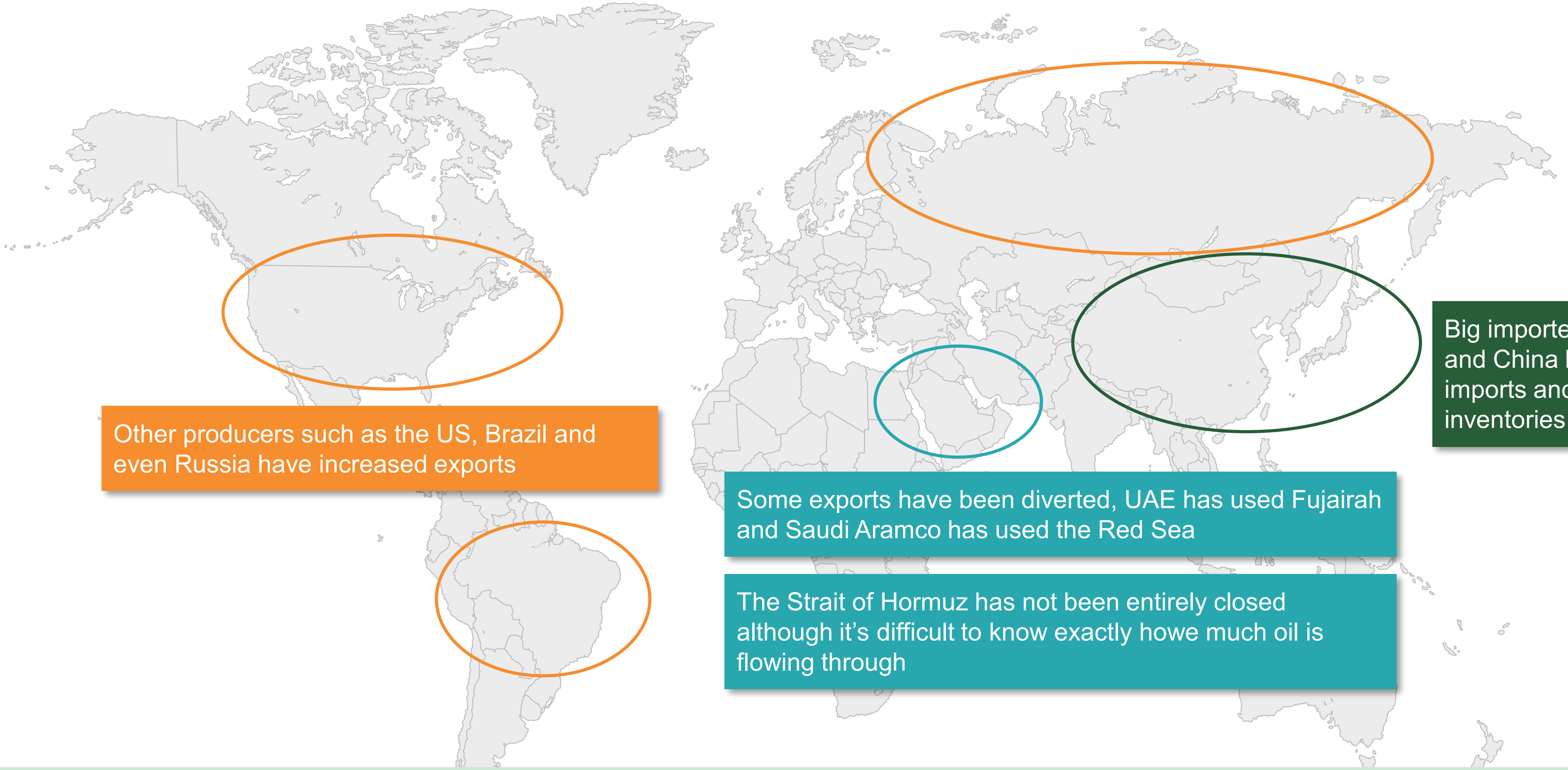
… as doomsday scenario for oil is averted



Other producers such as the US, Brazil and even Russia have increased exports

Some exports have been diverted, UAE has used Fujairah and Saudi Aramco has used the Red Sea

The Strait of Hormuz has not been entirely closed although it's difficult to know exactly howe much oil is flowing through

Big importers such as Japan and China have reduced imports and drawn down their inventories

Most of these developments could carry on for some months but not forever… and it's not only oil

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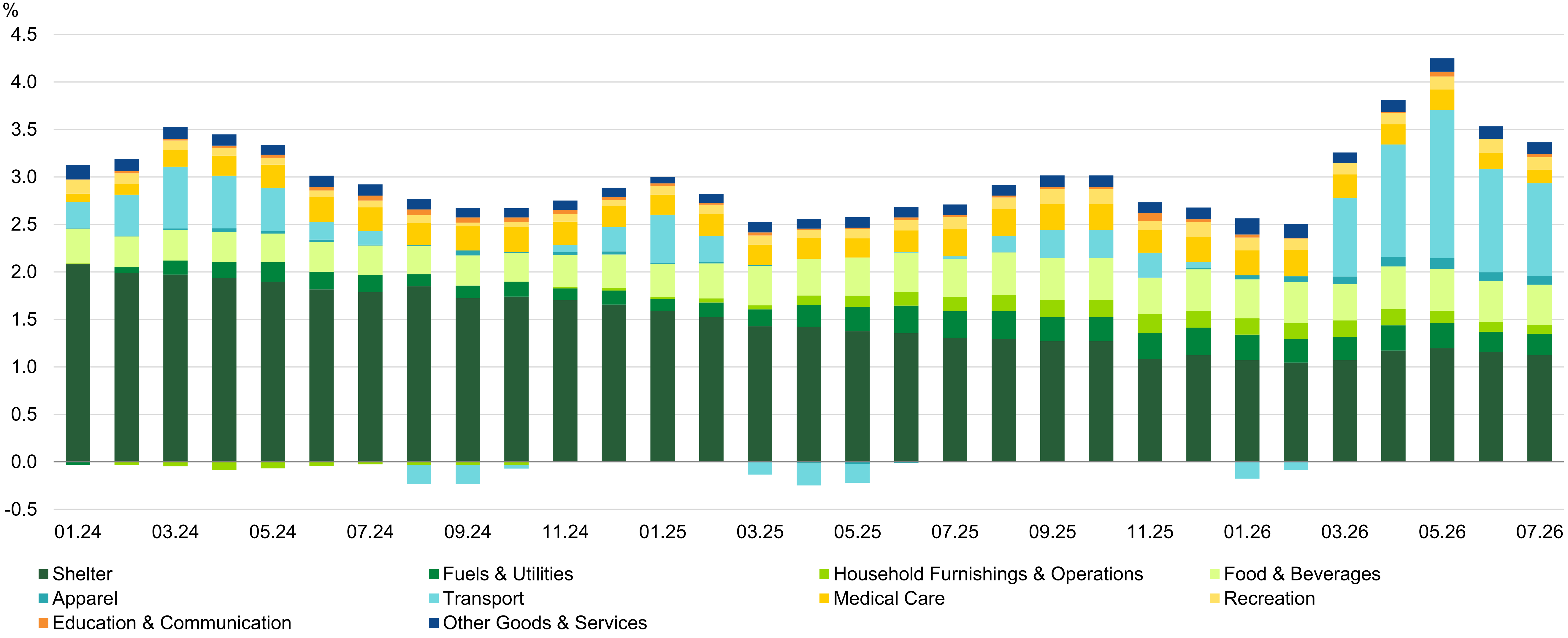
Inflation has moved higher almost exclusively due to Energy…

United States – Contributions to CPI inflation



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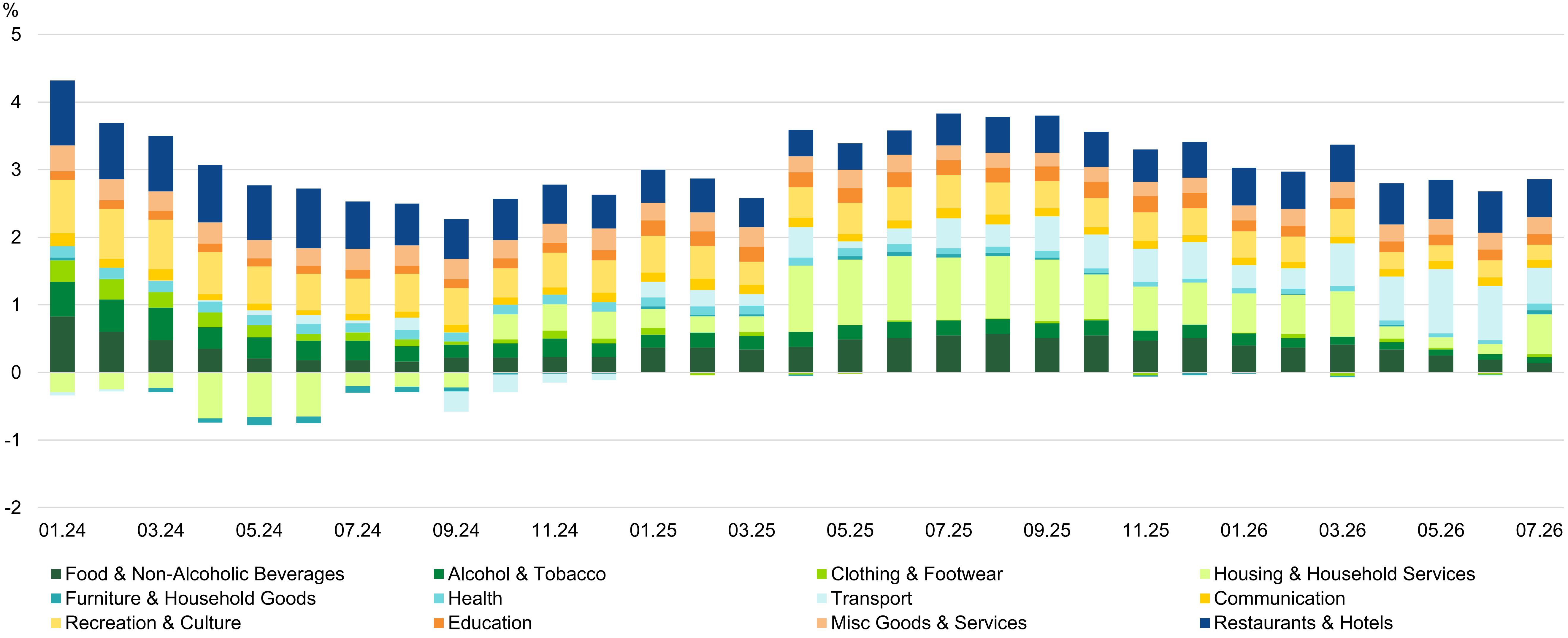
But it was not at target to begin with in the US and the UK

United Kingdom – Consumer Price Index



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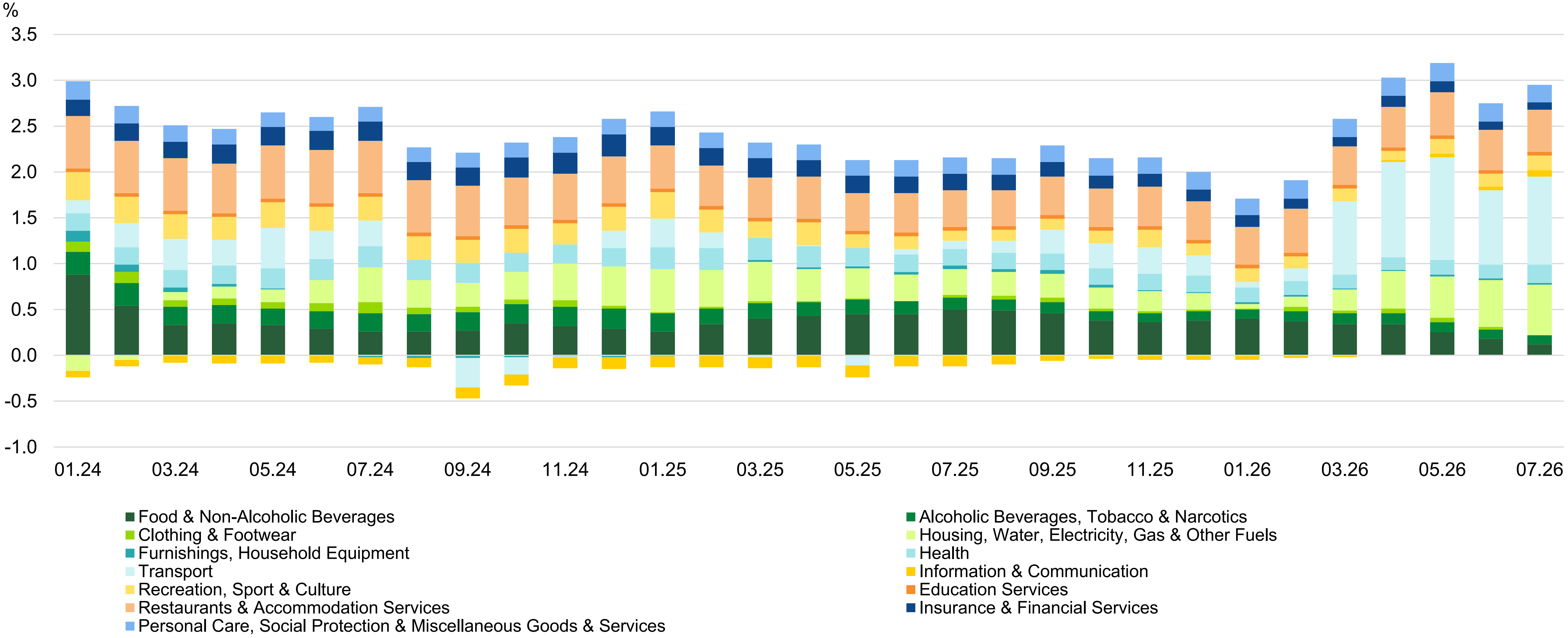
Europe was at target

Euro Zone, Eurostat, HICP



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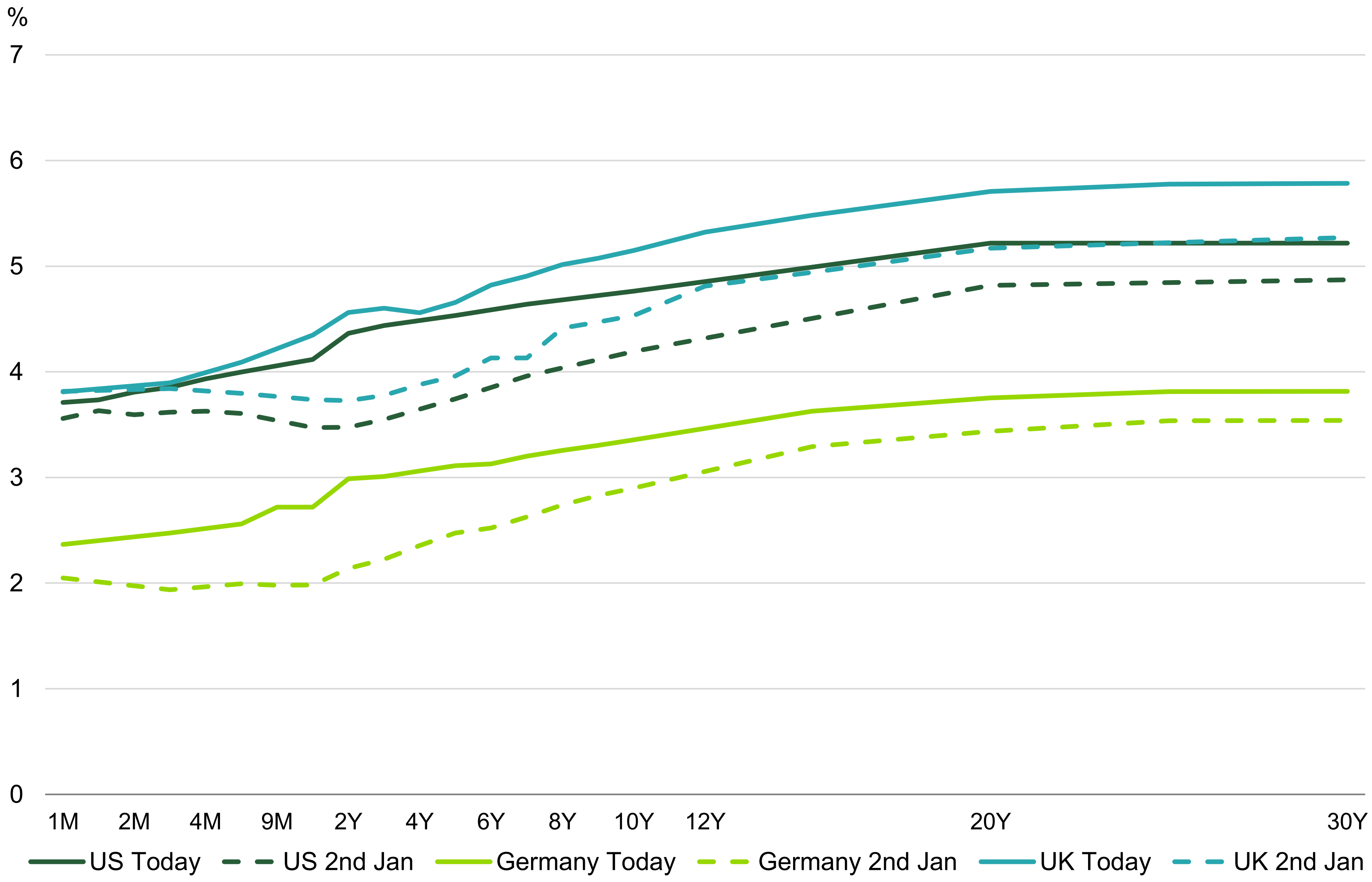
Monetary policy expectations shifted markedly



- Curves have steepened significantly as monetary policy rates forecasts became more hawkish, and term premium increased
- Real yields have also moved higher while inflation expectations have been volatile but remain anchored

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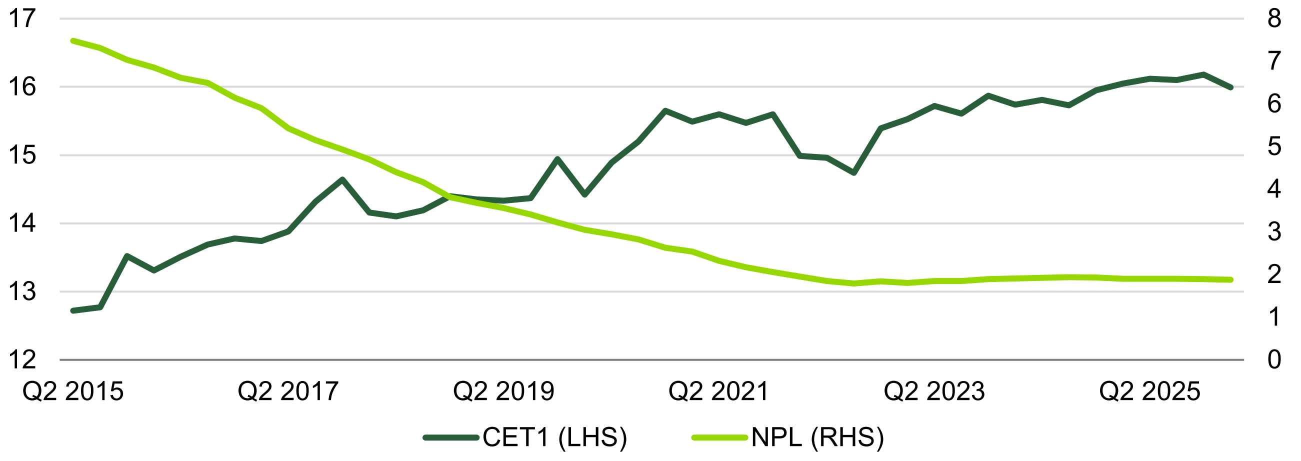
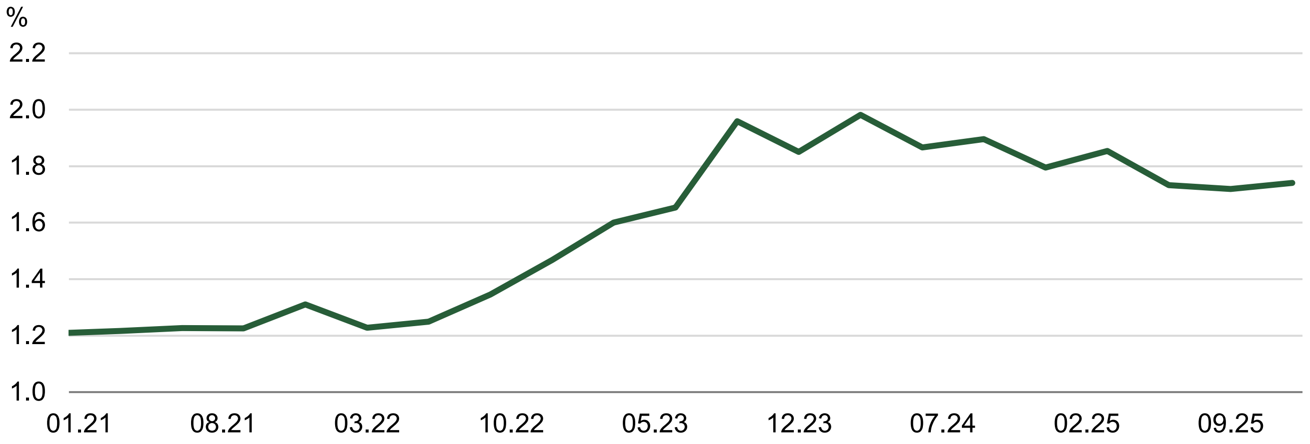
Bank fundamentals

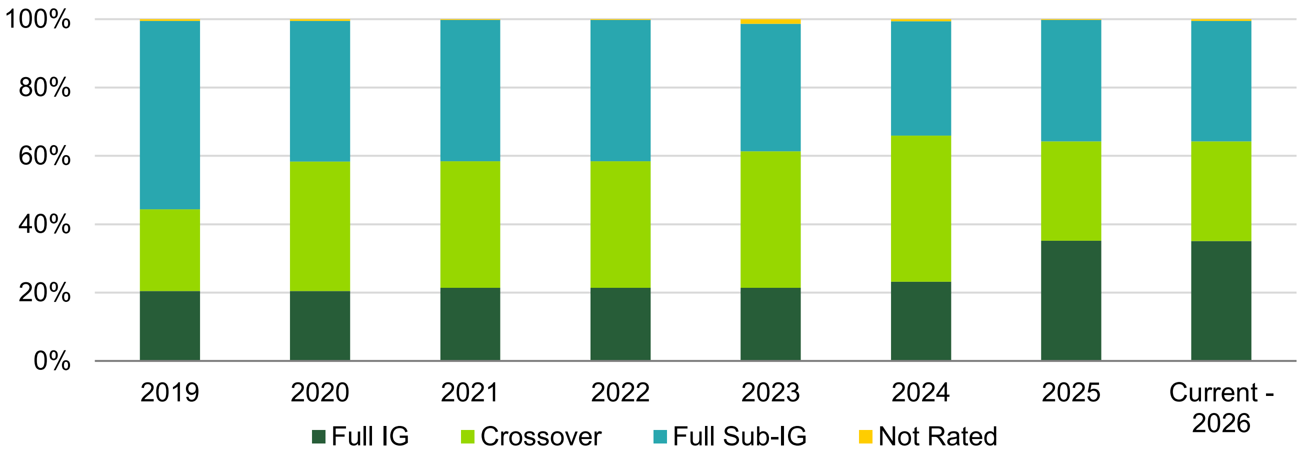
CET1 vs NPL



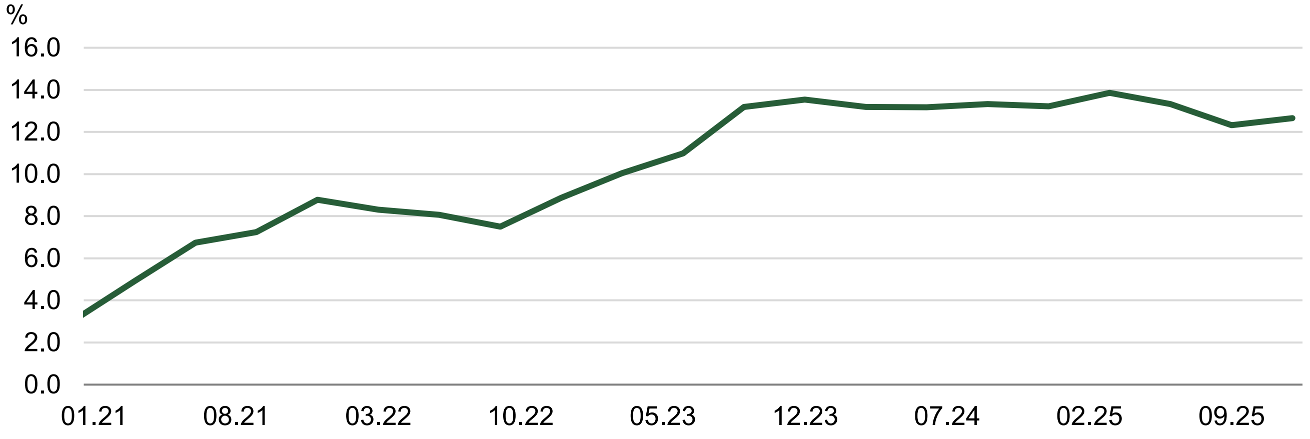
Net Interest Margin



Credit ratings – AT1s



Return on Equity



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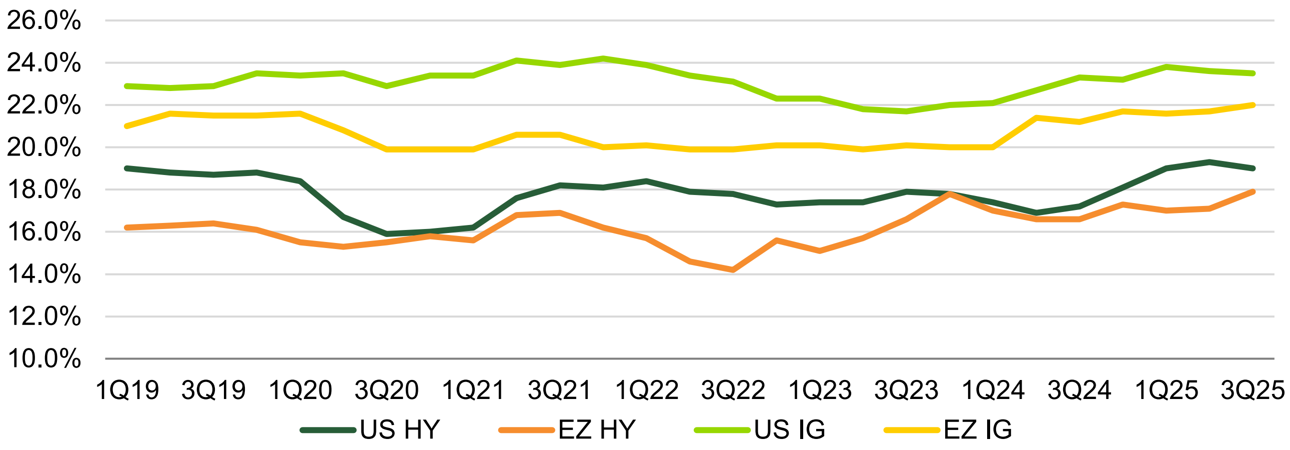
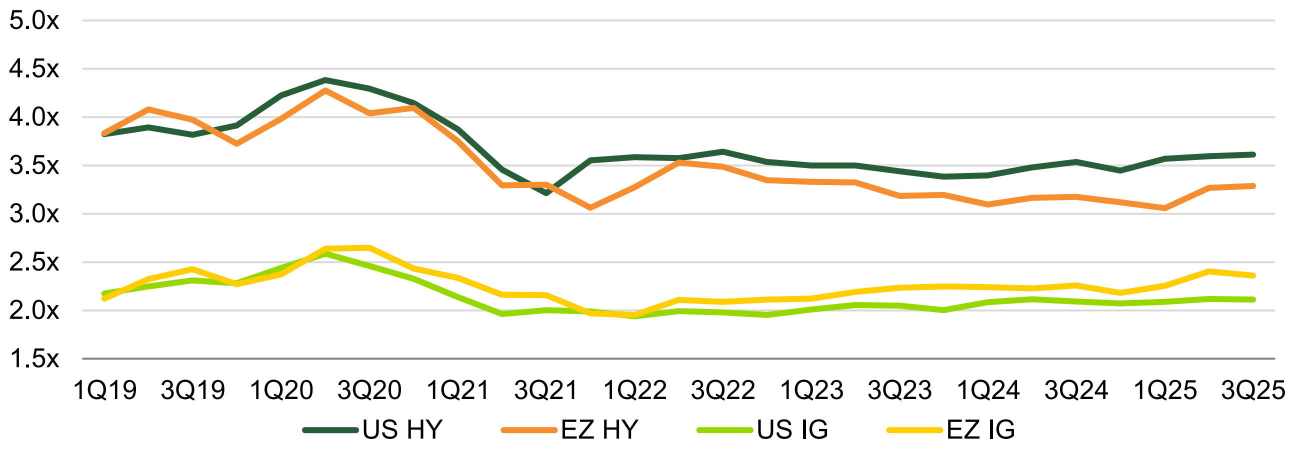
Corporate fundamentals

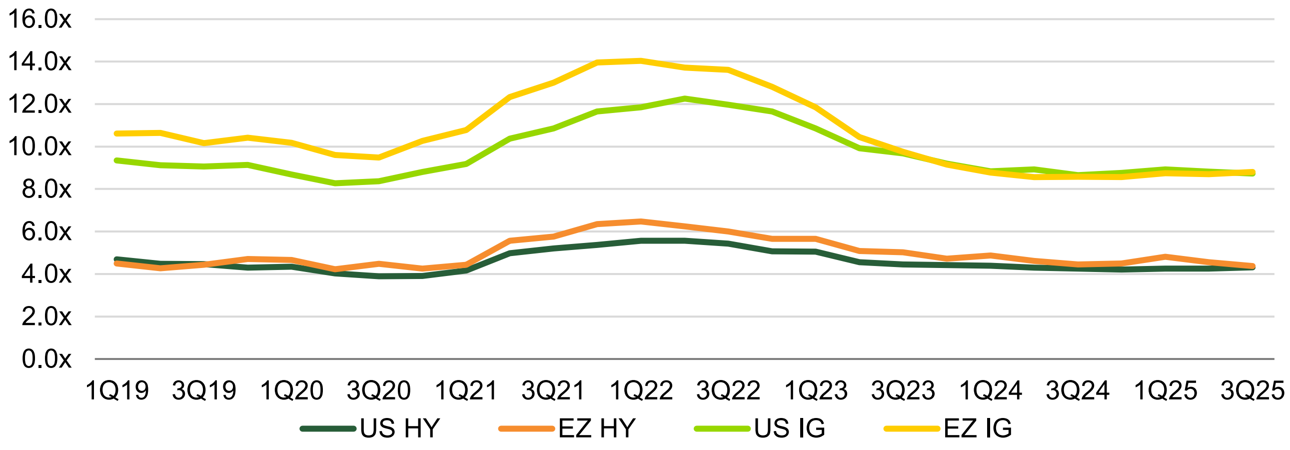
EBITDA margin



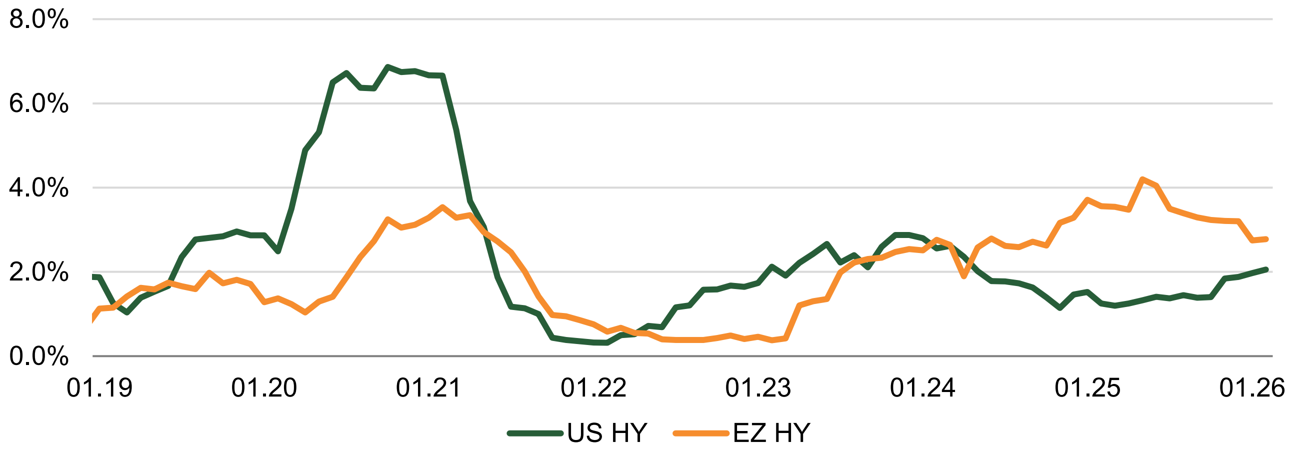
Net leverage



Interest coverage



Default rate



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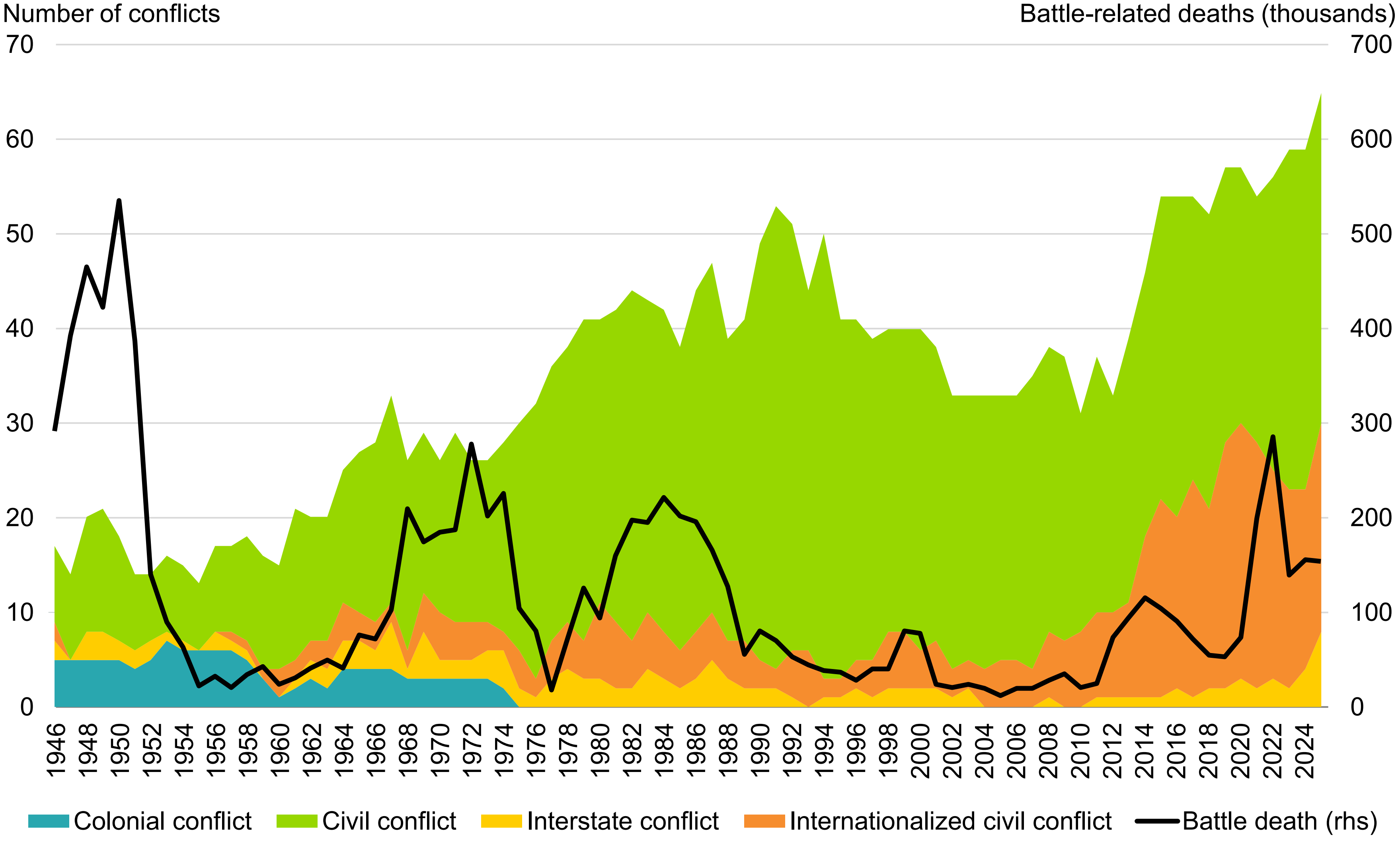
Geopolitical picture is changing structurally

Number of state-based armed conflicts by conflict type, 1946-2025



- Trump is changing the nature of how and why the US has allies with important consequences for established ones, such as NATO and countries in Asia
- In the West, electorates continue to polarize which increases the probability of extreme scenarios
- The number of active conflicts around the world is at it highest in decades

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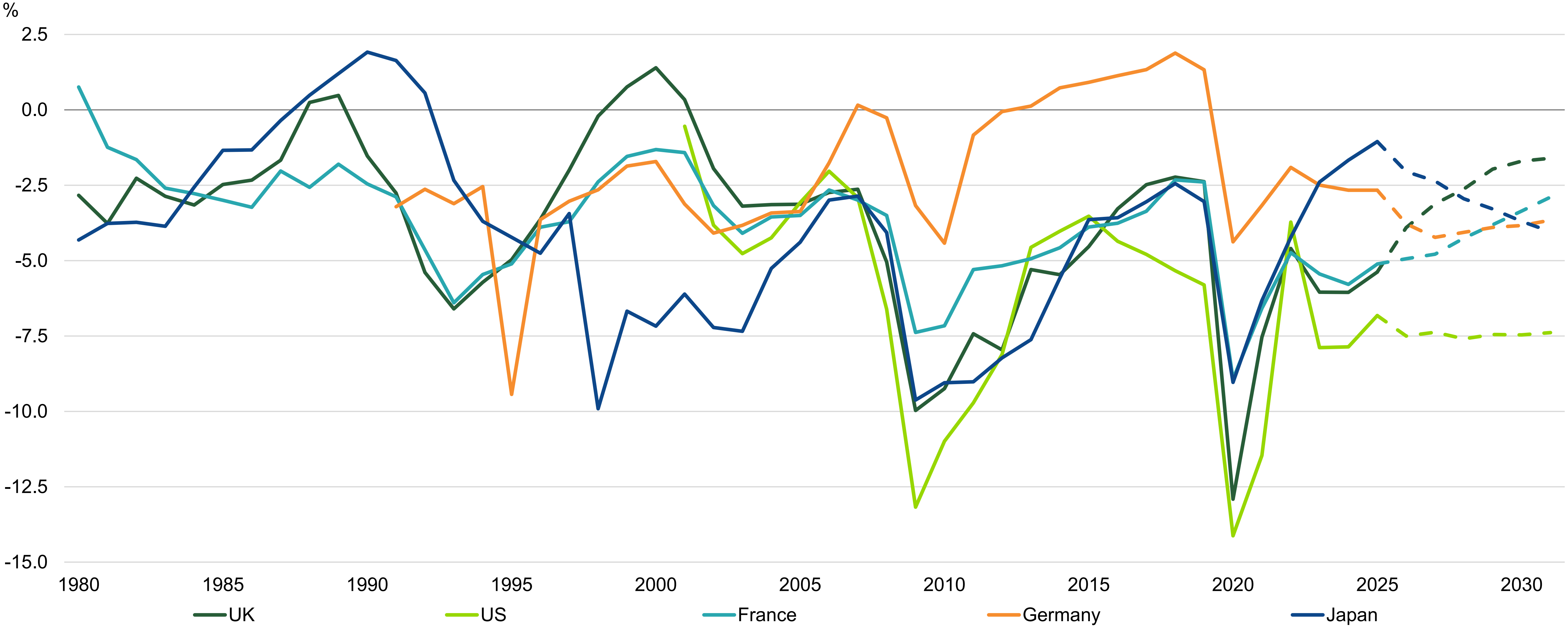
Government deficits and net supply are large

Government budged deficit as % of GDP



Dotted line represents projections

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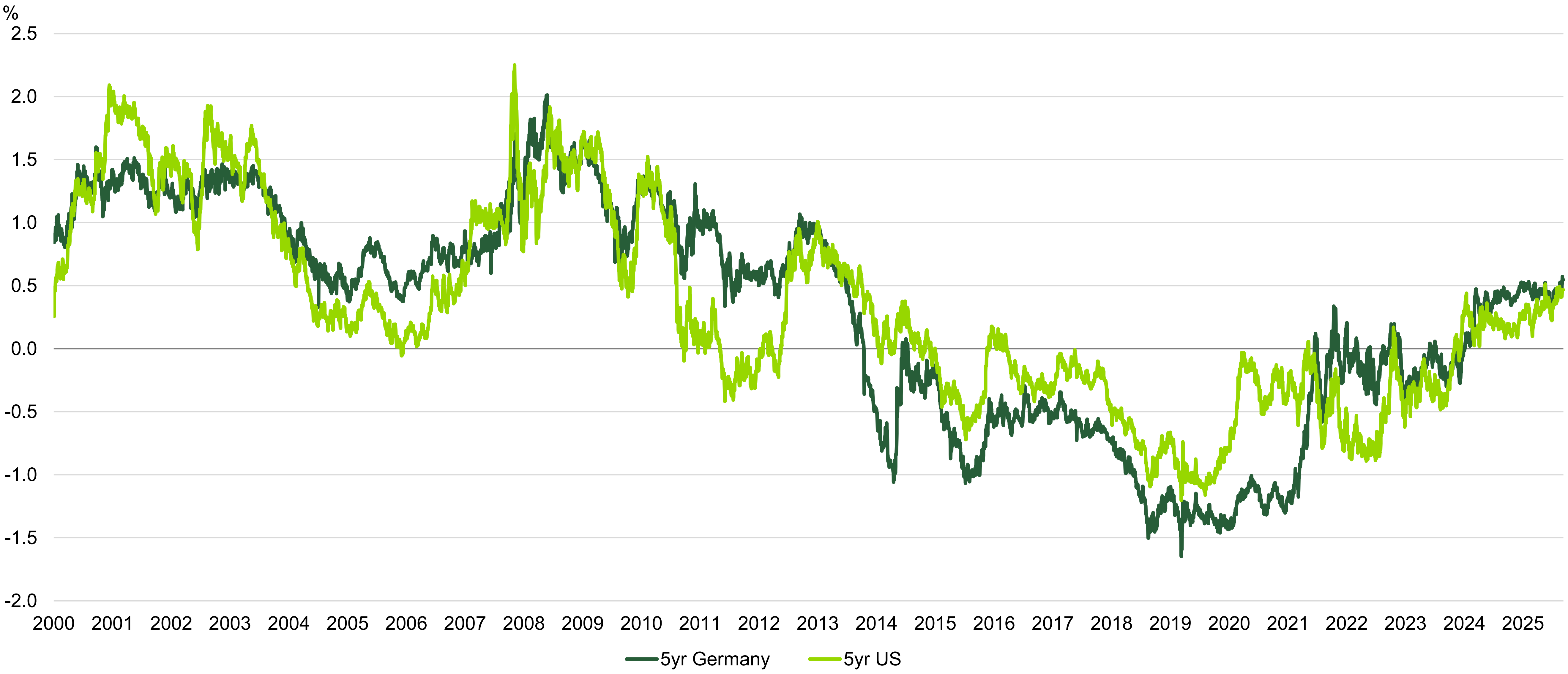
Term Premia levels similar to pre GFC, but government debt…



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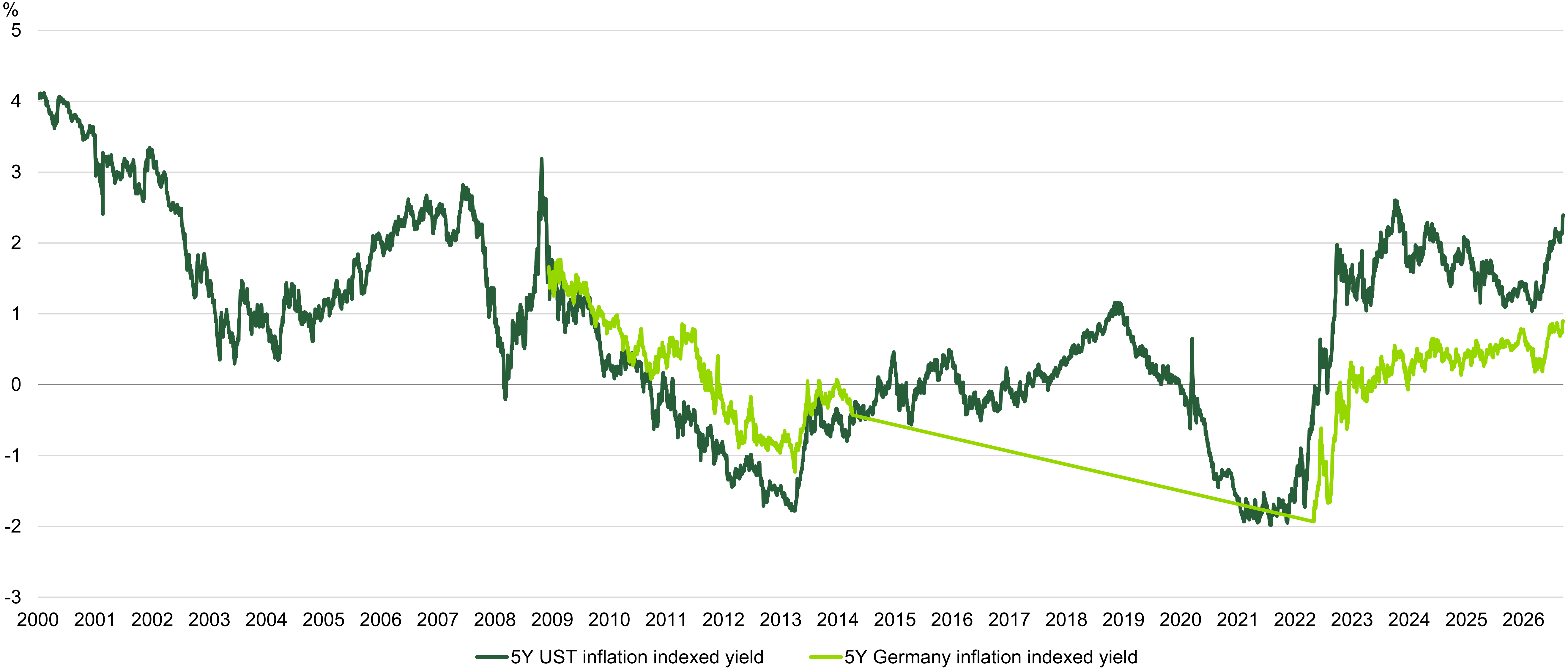
Real rates are normalising



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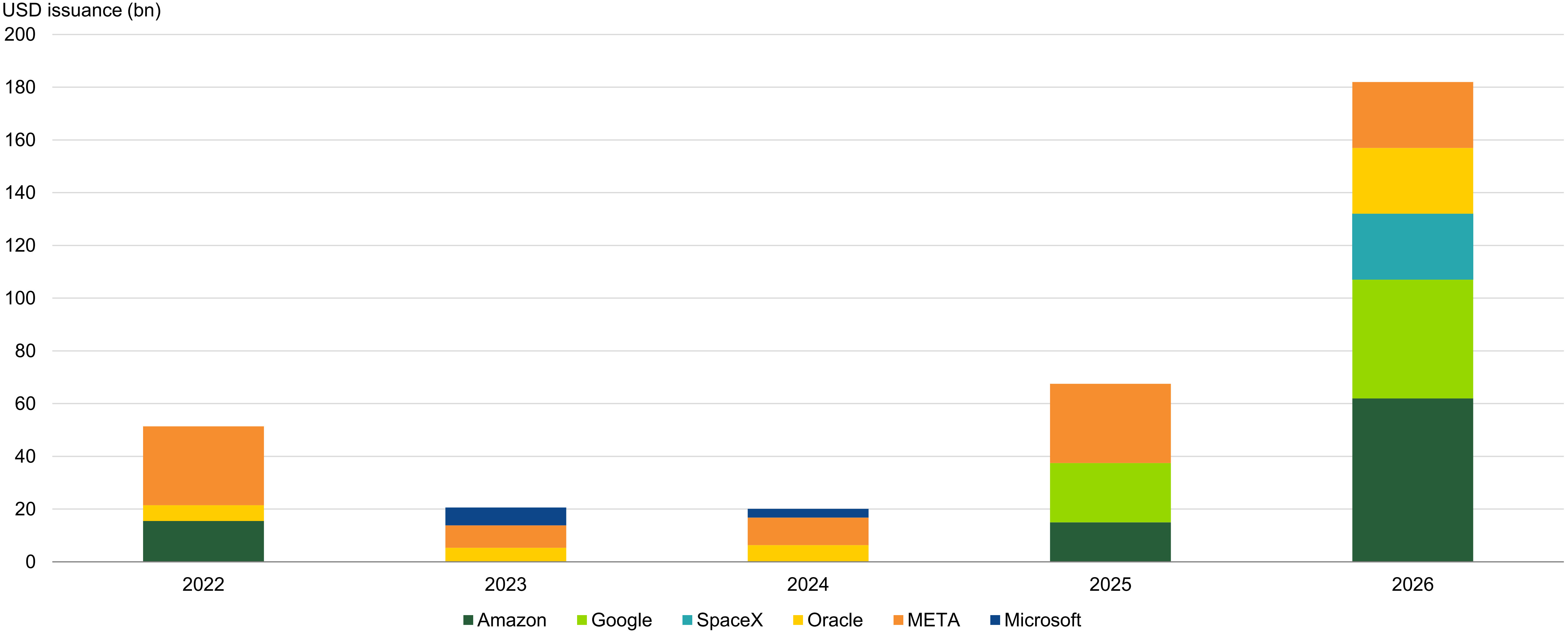
Hyperscalers issuance competing with long end

USD hyperscaler issuance 2022-2026



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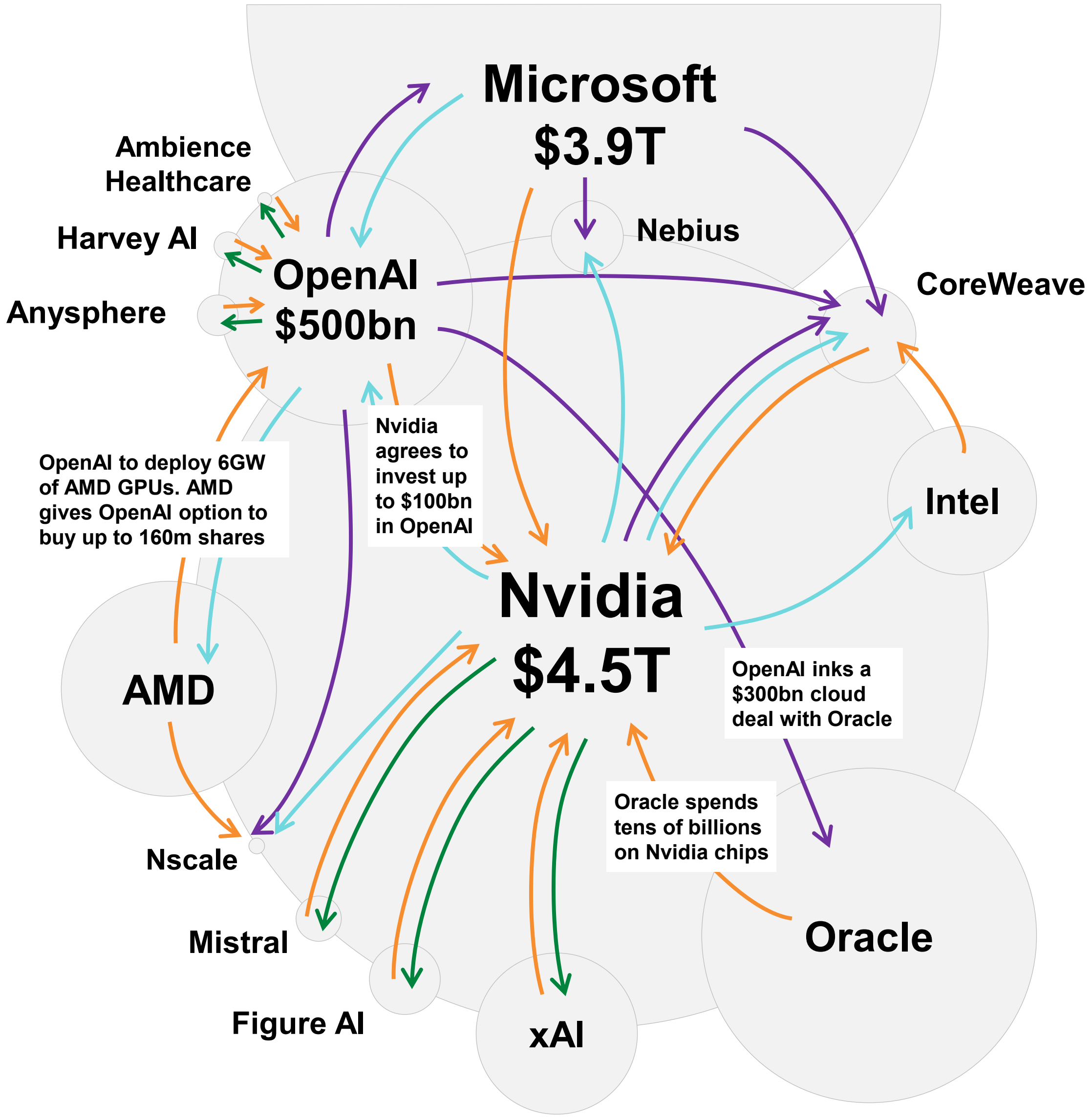
What happens if one player goes bust?



Key:

- Hardware or Software
- Investment
- Services
- Venture Capital

Circles sized by market value

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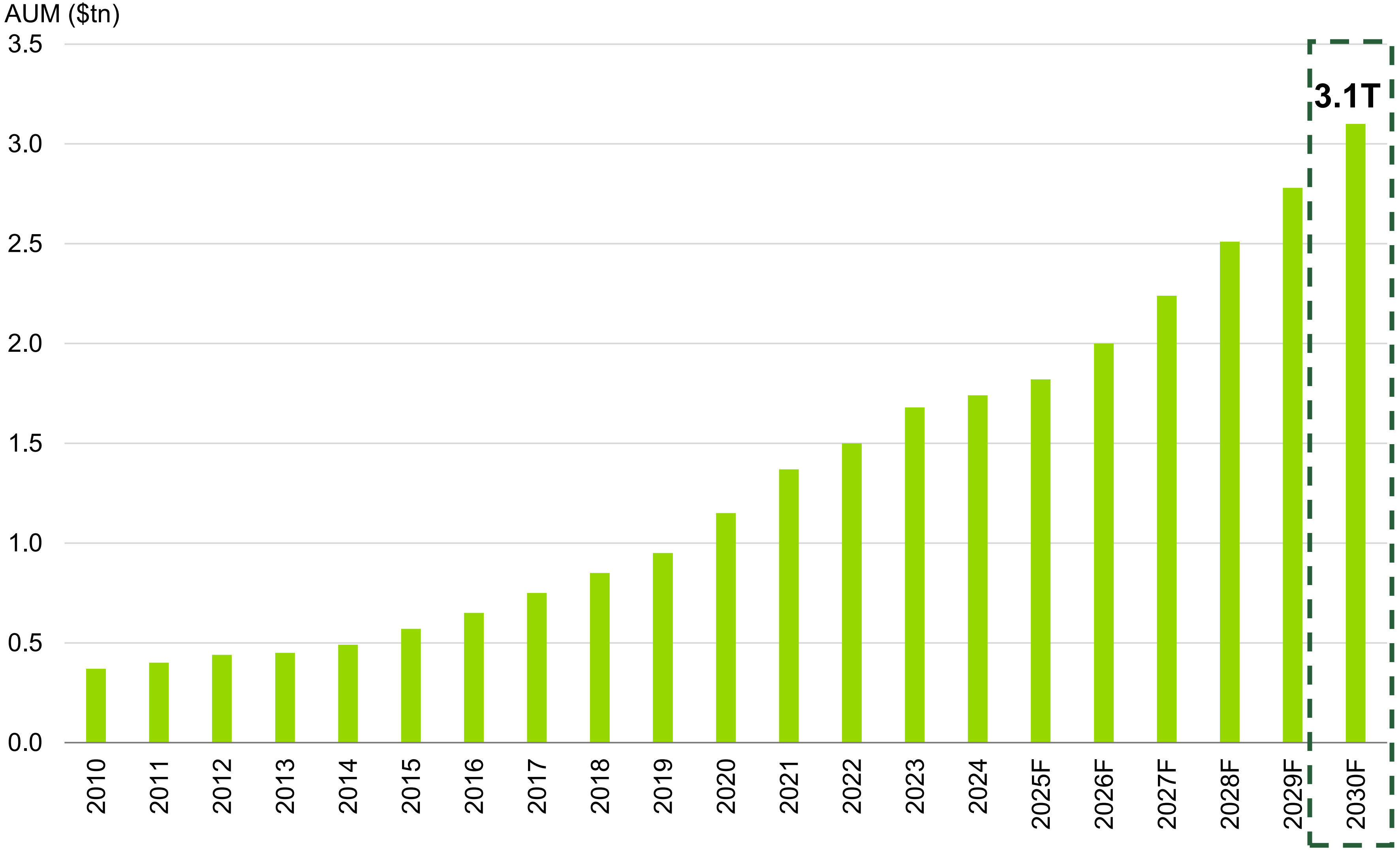
Private Credit: is it a macro issue?

Growth in global Private Credit assets under management



Total includes direct lending, distressed debt, mezzanine, special situations and venture debt.

1 How levered are the assets, vehicles, sponsors and investors?

2 How transparent are valuations?

3 How exposed are the banks?

4 How exposed are the insurers?

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Conclusions for fixed income investors

The economy has shown remarkable resilience. With probability of a recession being low, credit is likely to continue outperforming government bonds

Spreads are well below long term averages. Although this is for good reason, we are not getting paid for taking on too much credit risk

From a medium-term point of view, **government bonds yields look attractive and real yields are close to 25-year highs**. We do not bank on capital gains though

Subordinated financials and mezzanine CLOs have outperformed again this year. They remain our top picks

Income is likely to be the main contributor to returns

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