

# Investment Strategy Focus

## Back to all-time stock highs

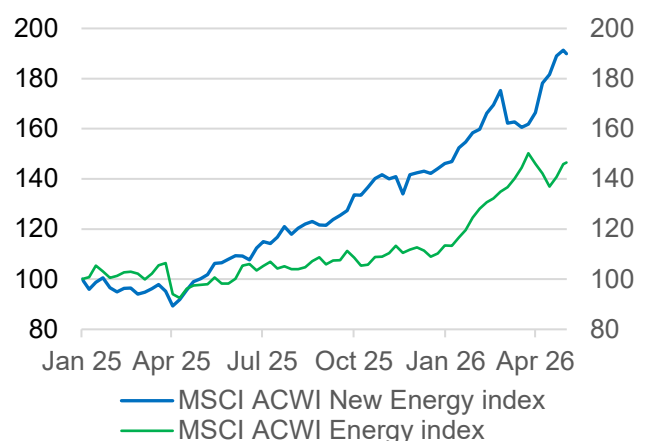
### Summary

- 1. April marked a surprising risk asset recovery:** stocks and high yield credit have rebounded since end-March, with the US and Emerging Markets hitting new all-time highs on the back of a strong Q1 earnings season. We remain **Neutral on Equities**, pending confirmation of the reopening of the Strait of Hormuz.
- 2. Weaker growth and higher inflation outlook:** even if Gulf energy exports resume soon, the global economy will still lack around 1 billion barrels of oil (10 days of global consumption). Weaker 2026 GDP growth and higher inflation will result from this supply disruption, particularly in Europe and Asia.
- 3. A challenging environment for central banks:** this lower growth and higher inflation scenario is a difficult challenge for central banks. The US Federal Reserve should stay on hold. Given our anticipation of a gradual recovery in energy exports from the Gulf, we also expect the ECB to stay on hold at its June meeting.
- 4. Energy security at the top of the agenda:** the 50% increase in the crude oil price underlines the need for greater energy security in Europe and Asia. This, in turn, drives investment both in nuclear and renewable energy, and in energy infrastructure. **Favour electricity and Europe infrastructure, battery ETFs and funds.**
- 5. Industrial metals head towards 2022 highs:** driven by a combination of the electrification theme and Iran conflict-related supply disruptions, copper, aluminium and nickel maintain strong momentum in 2026. **Favour energy & metals commodity ETFs and funds, and resource sector stocks and ETFs.**

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### RENEWABLE ENERGY IN THE LEAD SINCE APRIL 2025

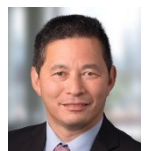


Source: BNP Paribas, Bloomberg.









Edmund Shing, PhD

Global CIO

BNP Paribas Wealth Management



## Macro and Market Views

	<b>Macro</b>		<ul style="list-style-type: none"> <li>- Economic growth in energy-importing regions (Europe, Asia) is jeopardised by the Middle East energy price shock, following the closure of the Strait of Hormuz. The scale of the slowdown will be largely dictated by how long maritime traffic through the Strait remains throttled by Iran.</li> <li>- Geopolitical tensions in the Middle East are weighing on sentiment and on domestic consumption.</li> </ul>
	<b>Bonds</b>	=	<ul style="list-style-type: none"> <li>- Positive on UK gilts (12-month yield target is 4.3%).</li> <li>- Positive on core eurozone sovereigns (favour maturities of 7-10 years) but remain Neutral on US Treasuries; prefer shorter-term (ca. 5 year) maturities.</li> <li>- We expect the Fed to keep the policy rate at 3.75% for the remainder of the year as the FOMC has moved to a symmetric bias. We think the ECB will stay on hold this year at 2%.</li> <li>- We see the US 2-year yield at 3.6% in 12 months, 10-year yield at 4.25%.</li> <li>- Our 12-month target on the German 10-year bund yield is 2.75%.</li> </ul>
	<b>Credit</b>	+	<ul style="list-style-type: none"> <li>- We prefer EUR and GBP IG corporate bonds (Positive view) to USD IG bonds (Neutral view) given the supply dynamics and the level of spreads. We focus on quality.</li> <li>- Negative on US high yield credit, given the risk of continued spread widening spilling over from US private credit weakness (direct lending).</li> </ul>
	<b>Equities</b>	=	<ul style="list-style-type: none"> <li>- Neutral on Equities: with financial conditions tightening on the back of the Iran conflict, and only a modest fall so far in March.</li> <li>- Favour UK, Japan, Brazil and Mexico.</li> <li>- Neutral on the US and Emerging markets, Negative on Europe</li> <li>- Positive on Health Care, Industrials and Mining.</li> </ul>
	<b>Real Estate</b>	=	<ul style="list-style-type: none"> <li>- INREV European private real estate funds continue to see steady growth in net asset values, delivering on average a 4.4% return to investors for 2025.</li> <li>- Industrial/logistics exposure preferred for healthy yields, higher expected rental growth on robust underlying demand growth.</li> </ul>
	<b>Commodities</b>	+ / + / -	<ul style="list-style-type: none"> <li>- Precious metals: We remain Positive on precious metals. Gold 12-month price target USD 5,500 per ounce and USD 90 per ounce for silver.</li> <li>- Positive view on strategic industrial metals, such as copper, aluminium and tin.</li> <li>- Negative stance on Oil, 12-month price range for Brent crude oil of USD 70-80; Do not expect oil and gas prices to return to pre-conflict levels even in the event of military de-escalation.</li> </ul>
	<b>Alternative UCITS/ Private Assets</b>		<ul style="list-style-type: none"> <li>- Positive opinion on Macro and Long-Short Equity. We also like Event-Driven strategies, in particular M&amp;A arbitrage.</li> <li>- Positive on infrastructure, given medium-term structural growth boosted by government spending and emerging market demand.</li> </ul>
	<b>FX</b>		<ul style="list-style-type: none"> <li>- The short-term strengthening of the US dollar in the current risk-off environment is unlikely to persist longer-term, given supplementary US defence spending increasing the US budget deficit and weighing on the USD.</li> <li>- EUR/USD 12-month target <b>USD 1.20</b> (value of one EUR).</li> </ul>

## Are markets over-optimistic on timing of any resolution?

### An impressive recovery in risk appetite in April

Global stocks have rallied over 10% since the end of March, with the S&P 500, Japanese Nikkei 225 and MSCI Emerging Market indices all exceeding their pre-conflict highs by late April. Continued progression in earnings have underpinned stock market performance, with a strong Q1 earnings results season and a 6%-27% rise in forward earnings estimates for major indices since the start of the year. This leaves investors around up 4% and 7% for the year to date in European and global stocks respectively despite the March correction, and flat in European and global bonds. The real winner is commodities, with the Bloomberg equal-weight commodities index up 36% for the year to 6 May in euros. A diversified portfolio should thus show positive returns for the year to date.

### Optimistic on timing?

The question is perhaps less about a negotiated solution will be found between the US and Iran, but rather about the timing of a durable reopening of the Strait of Hormuz and a resumption of energy exports from the Gulf. Even though stock markets have rallied, there is little evidence of the energy market seeing a recovery in global oil supply anytime this year. The Brent crude oil contract for delivery in December has been stuck in a USD 79-92 range since mid-March and is still USD 86/barrel as at 6 May. This is still USD 21 above a pre-conflict USD 65 as of mid-February. The oil market is thus not pricing in a rebalancing of global supply and demand before the end of this year. The risk is that an eventual full reopening of the Strait of Hormuz is further away than the stock market is currently pricing.

### 2026 YTD winners: Latin America, Metals & Mining, New Energy theme, memory chipmakers

This year's stock market winners have been centred around two themes: AI investment winners and commodity production.

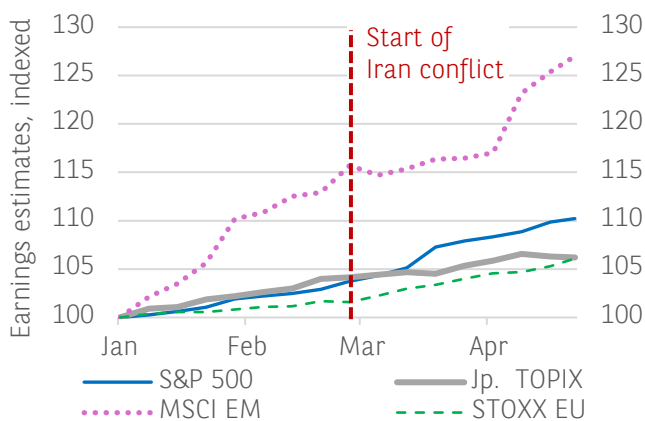
Three key AI-related subthemes that have maintained strong momentum this year are memory chipmakers (+112% in 2025, +124% over 2026 to 6 May) led by high-bandwidth memory makers such as Samsung, SK Hynix and Micron. No wonder the Korean KOSPI index has gained 75% YTD.

Secondly, electricity generation and transmission infrastructure providers for AI data centres have also performed very well this year, with a 35% return over the year to date in the MSCI New Energy index.

Thirdly, the emerging subtheme of photonics (using light to transmit data via fibre optic cables instead of electrical signals via copper wires) to improve the compute speed and lower the electricity consumption of data centres has really taken off this year. The Solactive EPIC Optical Technology & Photonics index has gained 61% YTD.

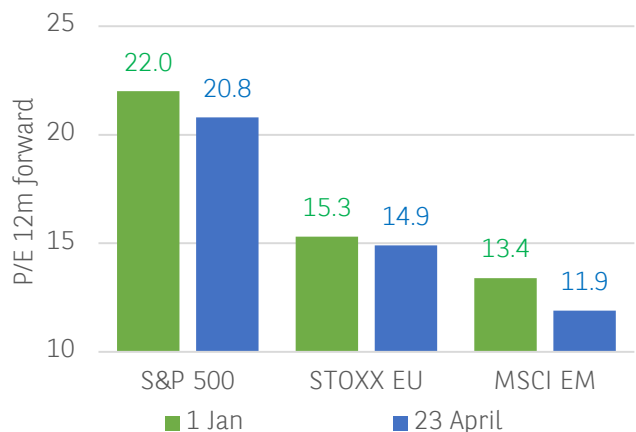
Commodity production remains the second theme leading stock markets this year. In metals & mining, the S&P Global Mining index has returned 12% so far this year, while the Solactive Global Uranium & Nuclear Components index has delivered a 32% gain. Oil & Gas producers have clearly benefitted from the sharp rise in crude oil and natural gas prices, with the MSCI World Energy index up 34% so far in 2026. Commodity-heavy Latin America is a leading region this year, up 19% in USD.

### EARNINGS ESTIMATES CONTINUE TO INCREASE EVEN DURING IRAN CONFLICT



Source: Bloomberg, BNP Paribas

### WHILE STOCKS HAVE BECOME CHEAPER ON P/E



Source: Bloomberg, BNP Paribas

# Unprecedented April rally in US stocks and credit

## As if the Iran conflict never happened

Since 30 March, we have seen an unprecedented recovery in US and emerging market stocks back to new all-time highs, fuelled by an impressive loosening in overall financial conditions. The Nasdaq 100 and MSCI Emerging Markets indices have both rallied over 15% since 30 March. At the same time, the average US high yield credit spread has tightened by 0.7% from 3.4% to 2.7%, close to historic spread lows around 2.5%. This leaves US high yield credit returning a respectable 1.5% and US investment grade credit posting +0.9% over the first four months of this year.

The recovery in US credit is not isolated to listed bonds: US listed business development companies (private credit funds) have also rallied 10% since the end of March, cutting 2026 losses to a mere 3% since the start of the year.

Given that there remain huge uncertainties over the path of the Iran conflict and thus global energy prices, we wonder whether the current rally is sustainable. In our view, the markets appear to already be pricing in a lot of good news to come, at a time when there is plenty that can still go wrong in the short term, inflicting greater pain on the global economy.

## Value still outstrips Growth

Global growth has rebounded 16% since end-March, but despite this huge recovery, Value (the MSCI World Enhanced Value index) continues to lead this year at a return of +14% vs. +3% for Growth, driven by natural resource stocks (+22% YTD) and Energy (+24%).

## Industrial metals hit the highs, led by aluminium

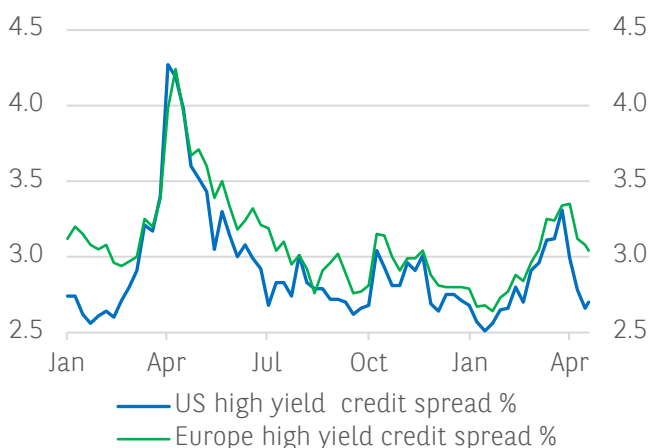
While the near-term focus, within the commodities space, has been solidly on the energy segment due to supply shortages and the consequent surge in prices, the industrial metals segment has been quietly moving towards new multi-year highs. Copper (+8%) and aluminium (+20%) have been star performers this year, adding to the robust gains in 2025.

Aluminium is a notoriously energy-intensive metal to produce, requiring a very large, continuous flow of electricity to transform alumina into aluminium in smelters. Gulf states, such as Bahrain and the UAE, account for around 9% of global aluminium production. Therefore, the Strait of Hormuz closure has restricted supply (to the tune of 2.4 million metric tonnes in 2026 according to JP Morgan), creating the largest supply-demand deficit for the metal since 2000. This supply-demand imbalance has pushed the aluminium price above USD 3500/tonne, its highest level since the outbreak of war in Ukraine in early 2022.

Given the damage done to aluminium smelters in the Gulf states during the current conflict, this supply shortage could persist for up to 12 months even following a lasting de-escalation.

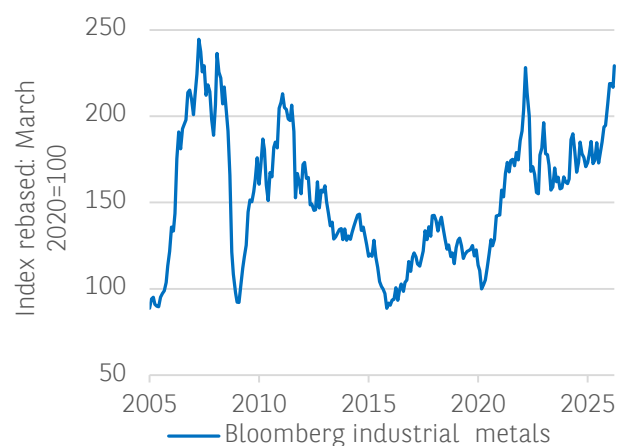
We maintain a Positive long-term outlook on strategic industrial metals, including copper, aluminium and rare earth metals, with 12-month price targets of USD14,000/tonne for copper and USD3500/tonne for aluminium.

**US HIGH YIELD CREDIT SPREAD TIGHTENS 0.65% FROM RECENT WIDE**



Source: Bloomberg, BNP Paribas

**INDUSTRIAL METALS RETURN TO 2021 HIGH, ALL-TIME HIGH IN VIEW**



Source: Bloomberg, BNP Paribas

# An economic slowdown is now on the cards

## How much will the global economy slow?

We are only just beginning to see the first repercussions of the closure (albeit temporary/partial) of the Strait of Hormuz on the global economy. Emerging supply shortages and sharply higher prices for oil products such as jet fuel and diesel have begun to hit final demand. Several airlines have begun to reduce flight timetables for the summer in response to the Singapore benchmark jet fuel prices more than doubling since the end of February. According to JP Morgan, European oil product prices and refining margins are falling despite tighter supply fundamentals, suggesting that oil demand destruction has already started in Europe.

Lower demand for oil products, in turn, implies lower economic growth, as both households and companies adapt to this energy price shock by spending less and saving more. To date, weaker activity has been more evident in economic data releases in Europe than elsewhere, resulting in a bigger plunge in the Euro Economic Surprise index relative to the rest of the world. Consensus economic forecasts have already started to adjust to this lower demand: the eurozone consensus GDP growth rate expected for 2026 has been revised down from 1.2% in March to 0.9% as of late April. In contrast, the consensus global GDP growth forecast for this year remains 3% thus far, with the US still forecasting 2.2% growth for now.

The resilience of global growth depends crucially on the length of this supply disruption. When will the Strait of Hormuz maritime traffic resume? The longer the closure, the longer energy prices will remain high and the greater the drag on growth.

## Fears are already subsiding

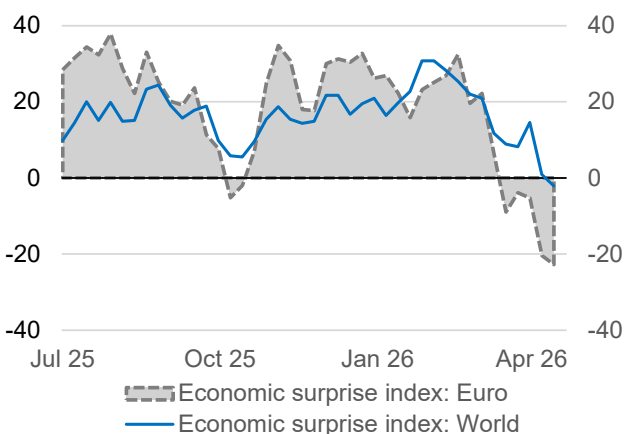
Financial markets seem to be adapting quickly to the ever-changing narrative in the Iran conflict. Over the first three weeks of the conflict from the beginning of March, stock and bond volatility almost doubled according to the US VIX and MOVE volatility indices. However, since late-March volatility measures for stock, bond and FX markets have all surprisingly eased, returning close to their pre-conflict starting points. Yet shipping traffic in the Strait of Hormuz is far from normal. Economic disruption in the form of weaker economic activity and higher inflation rates could still worsen, depending on the outcome of future US-Iran negotiations.

## No central bank rate hikes expected in 2026

Equally, expectations of central bank rate increases are slowly easing, judging from the 0.3%-0.4% decline since late-March in German, UK and US 2-year sovereign bond yields. While interest rates futures markets continue to price higher ECB and Bank of England benchmark rates by year end, believe that the ECB deposit rate will stay at 2.0% over 2026.

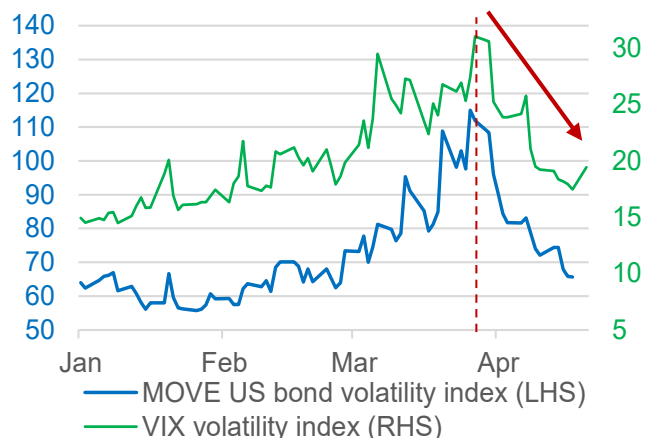
Central banks seek to limit inflation through the impact of higher interest rates on cooling final demand. Thus, the greater the demand destruction caused by higher energy prices, the less central banks will need to intervene, as demand destruction is doing the bulk of the work to eventually cool inflation. We should also recall the maxim in commodity markets: "high prices are the cure for high prices", via demand destruction and increasing supply.

**EUROPEAN ECONOMY HARDEST HIT BY IRANIAN CONFLICT**



Source: Bloomberg, BNP Paribas

**STOCK AND BOND MARKET VOLATILITY HAS COOLED IN APRIL**



Source: Bloomberg, BNP Paribas

# Iran conflict reignites debt and inflation risks

Guy Ertz, PhD

## What are the risks of Stagflation?

Stagflation describes a scenario of low growth combined with high inflation. In the 1970s and 1980s when stagflation was prevalent, central banks were not independent of sovereign governments. Today, for countries with independent central banks that pursue explicit inflation targets, this outcome seems unlikely.

Consider the European Central Bank (ECB), which did not even exist prior to 1998: it has a clear 2 % inflation target. If policymakers detect a persistent risk of inflation rising above that level, they will raise the policy rate to dampen demand and bring price growth back down. The trade-off would be a slowdown in activity—potentially a recession—and a temporary uptick in unemployment. Consequently, a stagflation episode is very unlikely for the euro-area and for other jurisdictions that adhere to an explicit inflation target, such as the United Kingdom.

In the United States, the situation differs. The Federal Reserve operates under a dual mandate: price stability and maximum employment. The relative weight given to each objective can shift over time, making it more plausible for inflation to stay above 2 % for an extended period. The Federal Reserve only formally adopted its 2% inflation (PCE) target in 2012. A further source of uncertainty is the potential erosion of central-bank independence; while a modest risk in the near term, it could become more material later. Bottom line: Stagflation remains a low-probability scenario for most advanced economies, but the risk is higher for the United States than for regions with strict, single-objective inflation targeting.

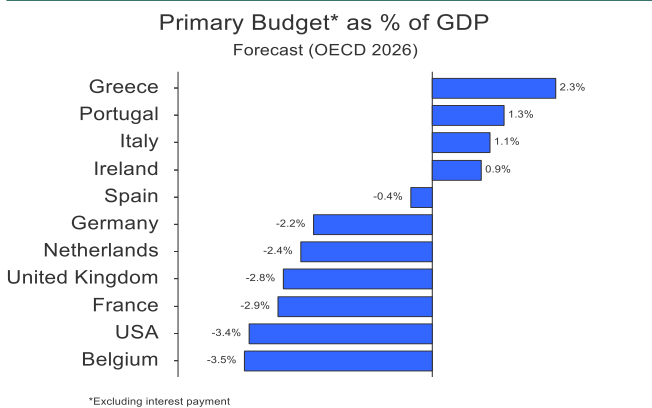
## What are dynamics around public debt?

The public debt and deficits surged sharply during the COVID pandemic. As shown in the chart below related to public debt, only a handful of countries have managed to bring down debt in the last few years, and they are the exception rather than the rule. Indeed, as a rule of thumb, debt tends to remain stable when real economic growth exceeds a government’s borrowing cost, and no new primary deficits are generated.

In the chart below related to public deficit, most economies display a nominal GDP growth rate that is higher than the cost of borrowing. For simplicity, the borrowing cost is often represented by the current yield to maturity of a 10-year government bond. A more precise measure would calculate a weighted coupon on all outstanding bonds. This lowers the effective borrowing cost because a large share of existing debt was issued when rates and coupons were historically low.

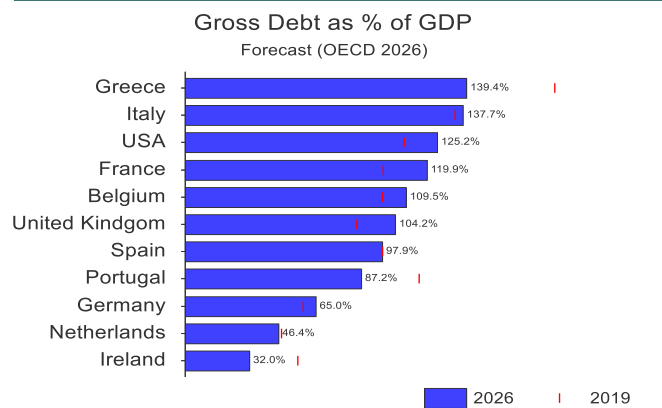
Using this more precise measure, almost all countries have a positive value. Several Southern European economies are running a budget surplus (see chart – Public Deficit). For many other jurisdictions, the key challenge is to narrow the primary deficit towards zero. The prevailing growth versus borrowing cost dynamics suggests that absent fresh deficit spending, most advanced economies are positioned to keep debt on a relatively stable path.

### PUBLIC DEFICIT AS A % OF GDP



Source: LSEG Datastream, 30/06/2026

### PUBLIC DEBT AS A % OF GDP



Source: LSEG Datastream, 30/06/2026

Source: Bloomberg, BNP Paribas

# Spotlight on Energy Security, AI and Raw Materials

## Energy security once again top of the agenda

The Ukraine war highlighted the urgency for Europe and Asia to improve energy security. The Iran conflict and closure of the Strait of Hormuz have further underscored this critical need.

Some countries have been better prepared for this latest surge in energy prices. Since 2022, China has invested massively in nuclear and renewable electricity generation as well as in industrial battery storage systems. China has also built up their strategic oil stockpiles to 200 days-worth of domestic consumption, thereby reducing its risk of disruptions in oil imports. Europe has also diversified its sources of energy, by investing further in solar and wind power, as well as building several Liquefied Natural Gas terminals to accommodate more LNG cargoes from North America. Despite these efforts, all regions remain exposed to the volatility of global energy market pricing. Even the US is not immune to oil supply disruptions given its mismatch of light sweet crude oil production on the one hand and the need of domestic refineries to import heavier grades of crude oil on the other. This allows the production of a variety of oil products and petrochemicals to satisfy domestic needs. One long-term consequence of the Iran conflict will be accelerated investment in all manner of energy infrastructure, from nuclear and renewable energy generation, battery storage in Europe and Asia to the construction of oil & gas pipelines in Saudi Arabia and the Emirates to allow energy exports from the Gulf, thus avoiding the Strait of Hormuz bottleneck.

## AI: The Good, The Bad, and The Ugly

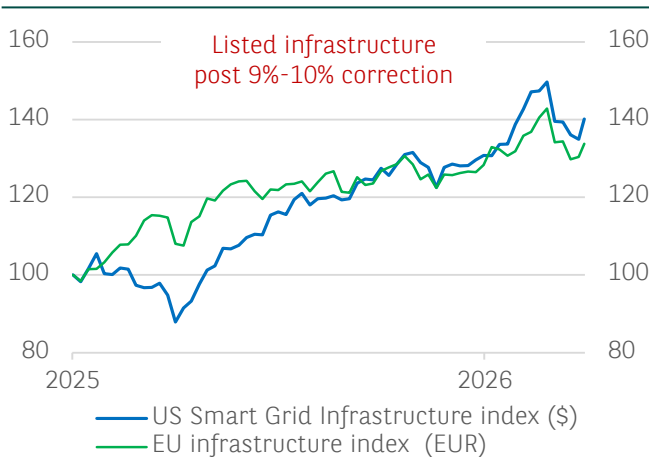
The gap in stock price performance between perceived winners and losers from AI disruption has widened dramatically over 2026 YTD. On the one hand, i) memory makers, ii) humanoid robots and iii) electricity infrastructure investment represent three AI-related subthemes that have performed strongly (+21% to +124% in the year to 6 May). On the other, Software As A Service providers have suffered on the perceived risk of disruption from new AI software coding tools released by Anthropic (Claude Code). The US software sector has fallen 24% since November.

We can conclude from this greater dispersion within the broader tech sector that: i) investing in the AI megatrend via a broad tech-heavy index such as the Nasdaq 100 is an increasingly inefficient way to capture exposure to AI investment, and ii) investing in targeted AI-related subthemes can provide more effective exposure to long-term AI "winners".

## Effective diversification with commodities

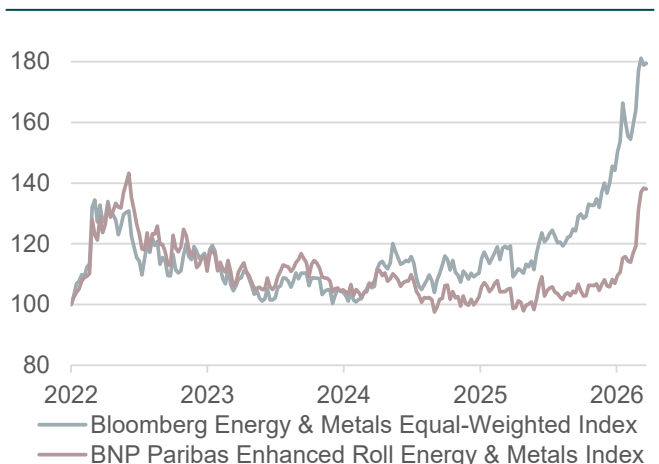
Since the COVID-19 pandemic market lows 6 years ago, commodities have far outpaced stocks, bonds and real estate. As predicted by prior periods of sustained inflation volatility in the 1970s and 1980s, the Bloomberg equal-weight commodities index has appreciated 74% in USD (ca. 19% annualised return) while global bonds have lost money even after coupon payments. Precious metals, industrial metals, softs and now energy have all delivered at different points. In a multipolar world where geopolitical friction continues to increase, commodities are a key component of a diversified investment portfolio.

**US ELECTRICITY, EU INFRASTRUCTURE INDICES OUTPERFORM**



Source: Bloomberg, BNP Paribas

**NEW HIGHS FOR EQUAL-WEIGHT COMMODITIES INDEX**



Source: Bloomberg, BNP Paribas

## Summary of our main recommendations, by asset class

	Current Recom	Prior Recom	Segments	We overweight	We underweight	Comments
EQUITIES	=	=	Markets	UK, Brazil, Mexico	Europe, Asia (Ex China, Taiwan, Korea)	<b>Neutral on Equities:</b> with financial conditions tightening on the back of the Iran conflict, and only a modest fall so far in March.
			Sectors	Global Health Care, Industrials and Mining, EU Utilities	Consumer Staples	<b>Industrials:</b> Re-shoring, reindustrialisation, defence, AI and other infrastructure (re)development are major tailwinds. But higher energy prices are a headwind (except for renewables and electric equipment). <b>Health Care</b> still appears undervalued, considering promising new drugs, AI benefits, and the current surge in M&A activity.
			Styles/ Themes	Metals & Mining, Electrification, defence electronics		Commodity-related stocks
BONDS	+/=	+/=	Govies	UK government bonds and core Eurozone sovereigns		Positive on core Eurozone sovereign bonds, favour maturities of 7-10 years. Neutral on US Treasuries (ca. 5-years). 12-month US 10Y yield target 4.25%, German 10Y bund yield 2.75%, UK 10Y gilt yield 4.3%.
	+	+	Credit	Euro IG and UK IG	High Yield	We prefer the EUR and GBP IG corporate bonds (Positive view) to USD IG bonds (Neutral view) given the supply dynamics and the level of spreads. Focus on quality.
	=	=	EM bonds			EM central banks have less potential to cut rates, and we see less downside for the USD. We are Neutral on EM local and hard currency bonds.
CASH	=	=				We expect no further rate cuts for the Fed so a terminal rate of 3.75%. We expect no change this year from the ECB.
COMMODITIES	+ / +/-	+ / +/-		Copper (+) Gold (+)		Oil (-) Negative stance. Our view in 12 months is USD 70-80, in view of a likely return to global overproduction and reduced power/discipline by OPEC. Base metals (+) The outlook for the industrial sector is favoured by rising demand and constrained supply. Gold (+) The last correction offers some upside again for gold, our 12m target is USD 5,500. Silver (+) USD 90 for our 12m target.
FOREX			EUR/USD			Our EUR/USD 12m target is USD 1.20.
REAL ESTATE	=	=		Residential, Health Care, logistics/ warehouses		A slow improvement in net asset values post 2022-24 NAV adjustment should support unlisted real estate.
ALTERNATIVE UCITS				Global Macro, Long-Short Equity, Event Driven		Rising M&A volumes should support event-driven arbitrage strategies.
INFRA STRUCTURE	+	+		Energy, transportation, water		Excellent long-term returns expected from private and listed infrastructure given long-term underinvestment.



## Economic and FX forecast tables

BNP Paribas Forecasts			
GDP Growth%	2025	2026	2027
United States	2.1	2.4	2.3
Japan	1.2	0.5	0.4
UK	1.4	0.7	1.2
Switzerland	1.4	0.8	1.3
<b>Eurozone</b>	<b>1.5</b>	<b>1.0</b>	<b>1.3</b>
Germany	0.4	0.8	1.1
France	0.9	1.0	1.1
Italy	0.7	0.7	0.8
<b>Emerging</b>			
China	5.0	4.6	4.5
India*	7.6	6.6	6.8
Brazil	2.3	2.0	1.6

\* Fiscal year  
Source : BNP Paribas - 27.04.2026

BNP Paribas Forecasts			
CPI Inflation%	2025	2026	2027
United States	2.7	3.3	2.8
Japan	3.1	2.7	3.2
UK	3.4	3.6	3.3
Switzerland	0.2	0.5	0.5
<b>Eurozone</b>	<b>2.1</b>	<b>3.0</b>	<b>3.3</b>
Germany	2.2	3.2	3.5
France	1.0	2.4	1.9
Italy	1.7	3.1	3.7
<b>Emerging</b>			
China	0.0	1.3	1.4
India*	2.1	4.5	4.2
Brazil	5.0	4.7	4.5

\* Fiscal year  
Source : BNP Paribas - 27.04.2026

	Country	Spot 03/05/2026	Target 3 months	Target 12 months
Against euro	United States	EUR / USD 1.18	1.14	1.20
	United Kingdom	EUR / GBP 0.86	0.87	0.87
	Switzerland	EUR / CHF 0.92	0.92	0.92
	Japan	EUR / JPY 184	180	186
	Sweden	EUR / SEK 10.80	10.80	10.60
	Norway	EUR / NOK 10.89	10.80	10.75
	Against dollar	Japan	USD / JPY 157	158
Canada		USD / CAD 1.36	1.38	1.35
Australia		AUD / USD 0.72	0.73	0.71
New Zealand		NZD / USD 0.59	0.60	0.60
Brazil		USD / BRL 4.95	5.30	5.00
India		USD / INR 94.91	95.00	95.00
China		USD / CNY 6.83	6.80	6.80

Source: BNP Paribas, Refinitiv Datastream. As at 4 May 2026

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