

# UBS House View

Investment Strategy Guide:  
Investing in a fast-changing world

May 2026 | Chief Investment Office GWM | Investment research



**UBS**

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**May**

CIO Monthly Livestream

**7 May 2026 1:00 p.m. ET**

- [Join the event at ubs.com/ciolive](https://ubs.com/ciolive)
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# Dear reader

Investors continue to navigate a volatile backdrop underscored by persistent geopolitical risks, shifting macro narratives, and the ongoing advancements of artificial intelligence reshaping growth expectations and market leadership.

Oil remains an important variable for US markets. While elevated energy prices present a tail risk, we believe the US economy continues to demonstrate resilience, supported by steady consumer spending, a solid labor market, and sustained AI-driven investment. Unless oil prices move sharply higher for an extended period, the broader economic and corporate earnings growth outlook remains constructive.

On inflation, higher energy prices are likely to lift headline readings in the near term, but we do not expect this to trigger renewed Fed tightening. Our base case is for the Fed to resume rate cuts later this year as core inflation moderates and slower growth likely softens labor market conditions.

US equities have demonstrated continued strength and resilience. The S&P 500 has recently hit new highs, and we continue to expect 1Q earnings to rise around 17% year over year—the

fastest pace in four years—driven by the combination of broad-based strength and surging demand for semiconductors from the AI buildout. We expect earnings growth to broaden as the year progresses and see opportunities across the index. We maintain an Attractive view on consumer discretionary, financials, health care, industrials, and utilities, and recommend exposure to transformational themes, including *AI*, *Power and resources*, and *Longevity*, with a preference for physical sectors of the economy.

Staying diversified remains essential in navigating an uncertain environment. We also see value in short- and medium-duration quality bonds, which offer attractive yields and diversification benefits. Gold and broad commodities remain useful hedges against macro uncertainty.

As always, we recommend reviewing your portfolio with your UBS Financial Advisor to ensure your strategy is well aligned with your long-term goals.



Ulrike Hoffmann-Burchardi



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# Investing in a fast-changing world

## Growth: holding up

Higher energy prices are a risk, but absent a prolonged shock, we believe the backdrop for the economy and corporate earnings remains solid, supporting equities.

## Inflation: spike, not spiral

Headline inflation is likely to rise, but we believe markets are pricing an overly hawkish policy outlook. We see opportunities in short- and medium-duration bonds.

## Liquidity: demand to meet supply

Bond and equity issuance is rising, which increases competition for capital and can trigger volatility. But we believe markets can absorb the new supply.

## Asset allocation

We rate equities as Attractive and like the US, Japan, Switzerland, and emerging markets (EMs). In fixed income, we favor quality and EMs. We also like commodities including gold.



**Mark Haefele**

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### Our views, live with Q&A

The next CIO global monthly livestream will take place on 28 April. [Join here.](#)

Financial news is full of an ever-growing list of macro themes: Epic Fury, the Donroe Doctrine, SaaSpocalypse, dedollarization. But in this letter, we are going to go “old school” and focus on growth, inflation, and liquidity to inform how we are investing right now.

On growth, oil prices remaining elevated for an extended period is a significant tail risk with multiple secondary impacts. However, with Brent crude prices currently trading at around USD 100/bbl we have more headroom before negative effects compound. And absent a prolonged energy shock, we believe the global economic and corporate growth backdrop looks solid.

In the US, robust consumer spending, a resilient labor market, and AI-driven investment remain supportive factors. While Eurozone growth is likely to be below trend this year, we believe high levels of consumer savings and low unemployment should cushion activity. In China, first-quarter growth beat expectations, boosted by strong exports. And corporate earnings growth is healthy: After a positive start to the first-quarter earnings season, we expect 17% year-over-year S&P 500 earnings growth for the quarter, and low-double-digit growth for 2026 as a whole.

On inflation, although higher energy prices will boost headline gauges temporarily, we believe markets are currently pricing an overly hawkish outlook for Federal Reserve and European Central Bank policy. In our base case, we do not believe the energy shock is likely to prove sufficiently large, broad, or long-lasting to provoke central banks to hike interest rates. We still expect the Fed to resume cutting rates later this year and the ECB to remain on hold.

We believe capital markets have sufficient capacity to absorb additional supply.

As we look beyond the oil shock, we believe investors will need to closely monitor market liquidity, with government bond, corporate bond, and equity market issuance rising. In our base case, we believe capital markets have sufficient capacity to fund additional supply. Nonetheless, elevated issuance does raise the risk of negative feedback loops if some combination of weaker investor sentiment, slower earnings growth, higher inflation, or fears about deficits or disruption drives financing costs higher.

How should investors respond? With the backdrop supportive for stocks, we think it remains important to invest, and in our base case, we expect stocks to end the year higher. Yet, in a world of fast-changing narratives, a clear plan matters more than ever. Across all asset classes, diversification remains key.

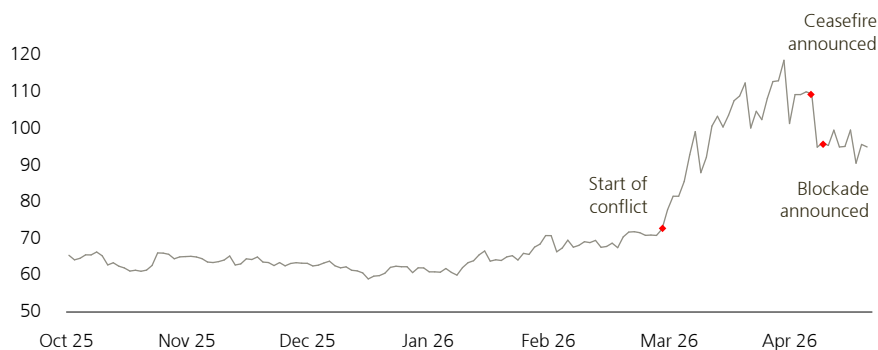
In equities, we recommend that investors diversify exposure beyond megacap tech to capture broadening earnings growth. In fixed income, we see opportunity in short- and medium-duration quality bonds. Elsewhere, we like gold and commodities as diversifiers, and think investors should focus on diversifying both with, and within, alternatives.

**Growth – softer but resilient**

In our base case, we expect the growth drag from higher oil prices to be manageable.

The global economic outlook has softened since the start of the Iran conflict. In late February, futures markets were pricing average Brent crude prices of less than USD 70/bbl through 2026. In our base case, we now forecast them at USD 100/bbl in June, USD 95/bbl in September, and USD 90/bbl in December. We estimate that this increase in average oil prices would represent a 0.2-0.4ppt drag on 2026 growth in the US, Europe, and China.

Figure 1  
Crude oil: Past the point of peak uncertainty?  
Brent crude oil, USD/bbl



Sources: Bloomberg, UBS as of 21 April 2026

At the same time, it is important to view this drag in the context of a supportive economic backdrop. In the US, consumer demand is resilient, the labor market is solid, and AI-driven investment spending remains robust. Retail sales rose 1.7% on a monthly basis in March with broad-based gains, pointing to resilient consumer demand. Control-group sales, which feed directly into GDP estimates of goods consumption, rose a solid 0.7%. Meanwhile, the unemployment rate fell to 4.3% in March, jobs growth rebounded to 178,000, and weekly initial jobless claims remain low by historical standards.

In Europe, consumer confidence has softened and fiscal concerns may linger, but high consumer savings rates (about 15% in 2025) should provide a temporary buffer. While the Eurozone labor market shows signs of cooling, the unemployment rate, at 6.2% in February, is still close to the record low of 6.1% set a month earlier.

In China, better-than-expected first-quarter GDP growth of 5.0% y/y was underpinned by a 15% rise in exports, and the impact of the Middle East conflict is likely to be limited given China's integrated supply chains, large oil reserves, and policy buffers.

Corporate earnings momentum remains healthy.

Global corporate earnings momentum also looks healthy. S&P 500 earnings are on track to rise 17% in the first quarter, on our estimates, the fastest rate of growth in four years. We estimate semiconductors will drive about a third of this growth, though we expect the strength to be broad based. Forward guidance from companies has generally been constructive, and there is little evidence so far of a negative impact from geopolitical developments on earnings revisions. We currently expect S&P 500 earnings to grow by 11% this year, though a continuation of first-quarter earnings trends could boost our estimates.

In the Eurozone, we forecast earnings per share growth of 5% in 2026—an acceleration after three years of stagnation, with the potential for a stronger rebound if manufacturing activity picks up later in the year. In Asia, we forecast earnings per share growth of 36% (MSCI Asia ex-Japan) in 2026, driven by positive momentum in the region's AI supply chain and expected profits rebounds in China and India.

Risks to the economic growth outlook remain, including a further surge in oil prices, a renewed and prolonged closure of the Strait of Hormuz, a setback in AI investment, or the potential for tighter financial conditions if inflation proves more persistent than expected.

Nevertheless, while growth prospects have moderated compared to earlier in the year, we expect the global economy to remain on a positive trajectory and note that central banks and governments are prepared to respond if needed.

### **Inflation – likely to undershoot market expectations**

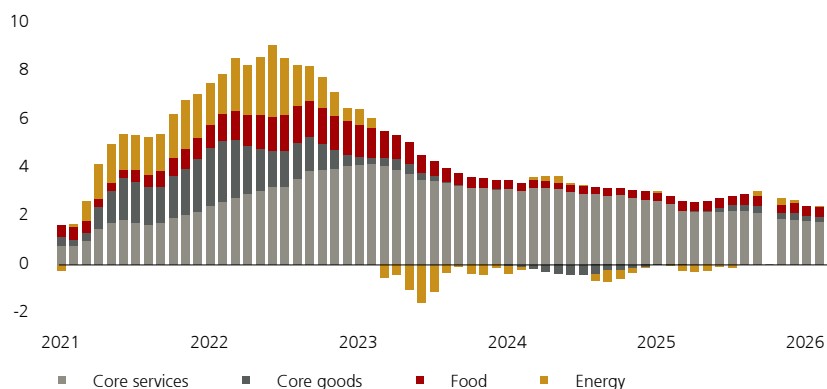
While headline inflation is likely to rise, we expect limited pass-through to core readings.

While we think higher energy prices may push annual headline inflation to around 3.8% in the US and 3.3% in the Eurozone in the coming months (likely peaking in May), we expect limited pass-through to core readings. We believe the potential for second-round effects is

lower than in the 2022-23 rate-hiking cycle because inflation is less elevated to start with, labor markets are less tight, and upward price pressures are more narrowly concentrated.

By year-end, we see inflation moderating to 3.3% in the US, helped by fading tariff effects and cooling core goods inflation. In the Eurozone, we expect inflation to end the year around 3.0%.

Figure 2  
The recent rise in US headline inflation has been driven by energy  
Breakdown of the US CPI, year-over-year %



Source: Bloomberg, UBS as of 21 April 2026

We believe inflation risks are less pronounced than the market is anticipating.

So, we think inflation risks are less pronounced than the market is anticipating, making current pricing in the rates markets too hawkish, in our view. We believe current market pricing for around 10 basis points of Fed rate cuts by year-end and 50bps of rate hikes from the ECB overstates the likely central bank reaction to a temporary spike in headline inflation.

While Fed officials have signaled a willingness to hike rates if warranted, we continue to expect a resumption of rate cuts later this year as inflation moderates, and policymakers remain mindful of labor market risks. In the latest US jobs report, lower average weekly hours and decelerating wage growth reflected some demand-side soft spots. We expect a 25bps rate cut in both September and December.

The ECB’s policy has only recently returned to a neutral setting. With the Eurozone labor market softening somewhat, we believe the ECB is unlikely to rush into hiking and will likely keep rates on hold through the end of the year. And while the Bank of England is also set to remain on hold for now, we expect a November rate cut as inflation normalizes.

With this in mind, we think bonds offer appealing risk-reward in the current environment. When energy flows from the Strait of Hormuz start to normalize, we expect yields to fall as investors scale back their expectations for rate hikes. Equally, if the disruption continues for a prolonged period that weighs more heavily on growth, interest rate cuts should drive yields lower too. The combination of durable income and the potential to perform well in a range of scenarios leads us to believe investors should retain sufficient exposure to quality bonds in their portfolio.

Our preference is for short- to medium-maturity bonds for global investors. Holding select exposure to higher-beta segments such as emerging markets, high yield, or subordinated debt should also help build a diversified income strategy.

**Liquidity – likely adequate demand to meet higher supply**

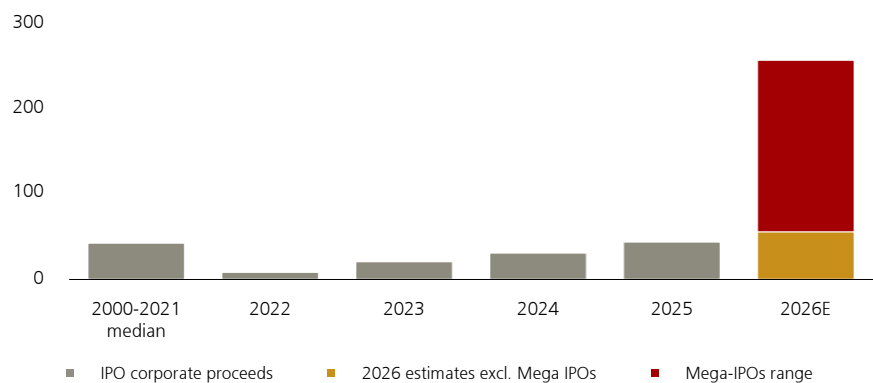
Government bond, corporate bond, and equity market issuance is likely to rise.

Liquidity is increasingly in focus as we expect government bond, corporate bond, and equity market issuance to rise in 2026.

At a government level, the US deficit continues to widen, increasing funding requirements. In February, the Congressional Budget Office estimated that the budget deficit for the 2026 fiscal year would be USD 1.9 trillion, an increase of USD 77 billion on the 2025 fiscal year. We estimate that this will mean the US Treasury’s net issuance could be close to USD 1 trillion this year. From companies, gross USD investment grade issuance has reached around USD 650 billion year to date and is on pace to surpass 2025’s USD 1.65 trillion, which was the highest rate of issuance since the pandemic.

Equity issuance is also set to increase. Average annual equity issuance in the US has been around USD 250 billion over the past 10 years (based on Bloomberg data), with corporate proceeds from initial public offerings representing, on average, USD 47 billion of that total. The prospect of a series of potentially record-breaking IPOs in the US is likely to see this level easily surpassed.

Figure 3  
2026 could set a record in US IPO proceeds  
Total proceeds from US corporate IPOs, in USD bn



Sources: US Securities and Exchange Commission, Reuters, Pitchbook, UBS estimates, as of 21 April 2026

The US government is skewing new supply toward shorter maturities.

These figures are large, but the context is also important.

The US gross federal debt (held by the public) is about USD 31 trillion. The US government recognizes the large and growing scale of the required issuance and has altered its approach to funding. Notably, a large majority of the new supply is concentrated in shorter maturities, which should help reduce the risk of sharp or disorderly moves in long-term yields. Short-dated paper can typically be absorbed more readily by money market funds, bank balance sheets, and broader dollar liquidity pools.

For longer maturities, changing regulation is making it less costly for banks—whose holdings of Treasuries have already been trending higher over the past decade—to hold Treasuries, which could potentially support demand.

However, the shifting composition of holders of longer-term US public debt may be a source of volatility and could exacerbate price dislocations in times of stress. The International Monetary Fund estimates that outstanding Treasury basis trades, which seek to exploit small differences in pricing between cash bonds and futures contracts, have increased threefold since 2022, but remain short of levels seen in 2019. Liquidity supplied by levered investors through such basis trades may also be more uncertain than that supplied by more traditional “buy-and-hold” investors, as the former is a short-term trading strategy.

Looking ahead, Kevin Warsh, President Trump’s nominee to lead the Fed, has said he would work with the Treasury to find a way to shrink the Fed’s balance sheet, though any such shift would likely take time to be debated and agreed within the Fed. Overall, a smaller Fed balance sheet would mean greater reliance on private-sector and foreign official buyers to help finance large US fiscal deficits. It would also mean that, absent regulatory changes, reserves become scarcer, with the risk they dip below bank demand, causing money market rates to rise. Ultimately, however, the impact on yields across the curve is still uncertain and it is too early to draw firm conclusions, in our view.

We believe corporate bond issuance is manageable.

On the corporate side, we believe bond issuance also appears manageable in the context of an overall market size of USD 9.2 trillion (developed market USD issues). While gross issuance is high, there have also been substantial maturities this year, which—along with coupon income—are typically reinvested within the corporate bond space, reducing the volume markets need to absorb. So far, high-quality issuance has proceeded smoothly amid robust demand from investors (though there are signs of market bifurcation affecting some lower-quality segments). New issue premia in most segments have remained low, and barring a major geopolitical escalation, we do not expect them to rise meaningfully in the coming months.

Our base case is that capital markets can absorb additional supply.

By building a plan, staying invested, and diversifying, we believe investors can navigate the current environment.

Meanwhile, IPO activity should be seen in the context of annual share buybacks of around USD 1 trillion in 2025, and an overall US equity market cap of around USD 70 trillion.

Our base case is that capital markets retain sufficient capacity to absorb additional supply. At the same time, an increase in supply means that demand needs to strengthen to keep prices stable, and investors should therefore be alert to the risk of negative feedback loops if a combination of weaker investor sentiment, slower earnings growth, higher inflation, or fears about deficits or disruption drives financing costs higher.

In equities, with structural growth drivers intact, we believe the market will be able to absorb the new supply. However, investors should expect volatility as a rotation away from some existing megacap stocks is possible as the market absorbs new entrants. A balanced allocation across sectors, regions, and asset classes can help mitigate volatility and capture opportunities as market leadership evolves. Meanwhile, in fixed income, we believe current supply-demand dynamics favor short- and medium-term maturities. Selectivity and active management are key as liquidity conditions evolve.

### Investing in a changing world

How should investors behave against this backdrop?

First, **plan**. In a world of fast-changing narratives, one of the biggest risks is a loss of investment discipline. Investors can be pushed to sell when one narrative dominates, only for markets to rebound as another emerges. That is why a clear plan matters more than ever. Holding enough liquidity for near-term needs in defensive assets can provide a sense of stability and provide investors with the confidence to weather volatility.

Second, **invest**. Another major risk is remaining chronically underinvested—either because it may never “feel” like the right time to buy, or because waiting for complete clarity can mean missing a meaningful part of the recovery. We believe markets are likely to deliver positive returns both over the balance of 2026 and over time, supported by strong corporate earnings growth. Meanwhile, holding excess cash amid rising government debt and long-term inflation uncertainty may mean simply accepting the erosion of real wealth over the long term.

Third, **diversify**. Concentrated portfolios can look efficient in calm markets, but become much more fragile when narratives shift, leadership rotates, or crowded positions come under pressure. The degree of single-stock and sector volatility relative to index-level volatility has been notable in recent months, concentration risk is becoming more important, and the benefits of diversification are rising alongside it, in our view.

We expect future equity gains to come from a broader set of sectors and regions.

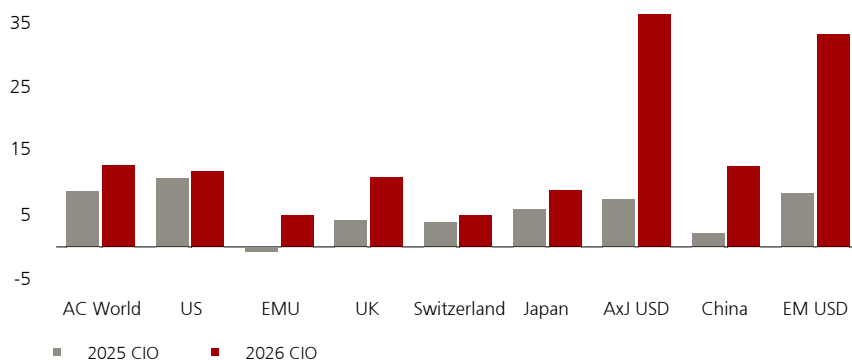
## Investment ideas

*Diversify across equities.* Equities have remained resilient on the back of solid earnings and a healthy macro backdrop. We still see a positive medium-term outlook for equities. But with competition for capital likely to rise, we expect future gains to come from a broader set of sectors and regions, beyond the megacaps.

Figure 4

We expect broad-based earnings growth in 2026

CIO 2025 and 2026 earnings growth expectations for select equity markets, in % (MSCI indices, for Eurozone: Euro Stoxx 50)



Sources: Datastream, UBS, as of 21 April 2026

We recommend that investors (1) dilute index concentration by complementing core index exposure with equal weight approaches and preferred markets like Japan, emerging markets, China (including its tech sector), global health care, Switzerland, and European consumer discretionary; (2) diversify megacap exposure across the AI value chain, and into industrials, automation and robotics, and space; and (3) use rallies in megacap tech to rebalance into structured investments and multifactor strategies that can help improve downside protection and diversify portfolios.

We recommend a diversified approach to investing in transformational innovation.

*Invest in transformational innovation.* Transformational innovation remains a critical market driver. We believe investors should build a dedicated allocation to transformational innovation to capture structural alpha emanating from *AI*, *Power and resources*, and *Longevity*. Given competition and overinvestment risks, we recommend a diversified approach, both within and across trends.

Over the medium term, we believe commodities remain a useful portfolio diversifier.

Alternatives can play a critical role in diversifying income and return sources.

*Lock in yields.* We believe markets continue to overprice the risk that central banks will hike, or not cut, interest rates, presenting an opportunity for investors to “lock in rates” by adding to quality bonds, particularly in the short- and medium-maturity segment. Holding select exposure to higher-beta segments such as emerging markets, high yield, or subordinated debt can also help build a diversified income strategy. Equity income strategies and yield-generating structured investment strategies can also support diversified income.

*Favor commodities.* Negotiations between the US and Iran are likely to remain the most important driver of commodity markets in the near term, but over the medium term, we think commodities remain a useful portfolio diversifier. With gold still down 11% since the beginning of the Middle East conflict, we see an opportunity for investors to build exposure, with central bank demand and concerns over rising global debt levels providing support. Meanwhile, industrial metals offer exposure to themes such as electrification and the energy transition, and energy can be an important hedge against inflation and against potential renewed supply disruptions. We recommend an allocation to broad commodities, with a focus on active management.

*Hedge market risks.* Global equities have quickly returned to all-time highs, though residual risks remain—in the Middle East, with rising AI competition, and amid elevated fiscal deficits. Investors can use a period of relative market calm to consider adding hedges to manage portfolio risks. This includes locking in yields on government debt up to 10 years or replacing linear equity exposure with strategies offering a degree of downside protection. The goal is to reduce the risk of large drawdowns while maintaining participation in potential rebounds.

*Diversify with alternatives.* As geopolitics and oil supply concerns unsettle markets, alternatives can play a critical role in diversifying income and return sources. Investors with significant exposure to individual fund managers or strategies should consider broadening into diversified alternative strategies, including private markets, multi-strategy hedge funds, and real estate, to manage risk and benefit from opportunities beyond traditional equities and bonds. Investors considering alternative assets must be able to tolerate additional risks, including illiquidity and lower transparency.



Mark Haefele  
Chief Investment Officer  
Global Wealth Management

## Global forecasts

### Economy

Real GDP y/y, in %

|                    | 2025 | 2026E | 2027E |
|--------------------|------|-------|-------|
| <b>US</b>          | 2.1  | 2.2   | 2.1   |
| <b>Canada</b>      | 1.7  | 1.6   | 1.7   |
| <b>Japan</b>       | 1.2  | 0.9   | 1.0   |
| <b>Eurozone</b>    | 1.5  | 0.8   | 1.2   |
| <b>UK</b>          | 1.4  | 0.6   | 1.1   |
| <b>Switzerland</b> | 1.3  | 1.1   | 1.1   |
| <b>Australia</b>   | 2.0  | 1.9   | 1.7   |
| <b>China</b>       | 5.0  | 4.5   | 4.6   |
| <b>India</b>       | 7.6  | 6.7   | 7.0   |
| <b>EM</b>          | 4.6  | 4.1   | 4.4   |
| <b>World</b>       | 3.5  | 3.1   | 3.3   |

Inflation (average CPI), y/y, in %

|                    | 2025 | 2026E | 2027E |
|--------------------|------|-------|-------|
| <b>US</b>          | 2.7  | 3.3   | 2.1   |
| <b>Canada</b>      | 2.1  | 2.9   | 2.4   |
| <b>Japan</b>       | 3.2  | 2.0   | 2.2   |
| <b>Eurozone</b>    | 2.1  | 2.8   | 2.3   |
| <b>UK</b>          | 3.4  | 3.1   | 2.6   |
| <b>Switzerland</b> | 0.2  | 0.6   | 0.6   |
| <b>Australia</b>   | 2.8  | 4.7   | 2.8   |
| <b>China</b>       | 0.0  | 0.6   | 0.8   |
| <b>India</b>       | 2.1  | 4.6   | 4.2   |
| <b>EM</b>          | 3.8  | 4.1   | 3.4   |
| <b>World</b>       | 3.3  | 3.6   | 2.9   |

Sources: Haver, CEIC, National Statistic, Bloomberg, UBS, as of 23 April 2026. Latest forecasts available in the Global forecasts publication, published weekly.

### Asset classes

|                    | Spot   | June 2026 | Dec 2026 |
|--------------------|--------|-----------|----------|
| <b>Equities</b>    |        |           |          |
| S&P 500            | 7,138  | 7,000     | 7,500    |
| Eurostoxx 50       | 5,906  | 6,000     | 6,300    |
| FTSE 100           | 10,476 | 10,700    | 11,000   |
| SMI                | 13,068 | 13,800    | 14,000   |
| MSCI Asia ex-Japan | 1,045  | 1,035     | 1,080    |
| MSCI China         | 81     | 86        | 92       |
| Topix              | 3,745  | 3,900     | 4,000    |
| MSCI EM            | 1,607  | 1,590     | 1,680    |
| MSCI AC World      | 1,282  | 1,270     | 1,350    |

#### Currencies

|        |      |      |      |
|--------|------|------|------|
| EURUSD | 1.17 | 1.15 | 1.20 |
| GBPUSD | 1.35 | 1.34 | 1.40 |
| USDCHF | 0.78 | 0.79 | 0.78 |
| USDCAD | 1.37 | 1.36 | 1.35 |
| AUDUSD | 0.72 | 0.70 | 0.74 |
| EURCHF | 0.92 | 0.91 | 0.93 |
| NZDUSD | 0.59 | 0.59 | 0.63 |
| USDJPY | 159  | 155  | 148  |
| USDCNY | 6.82 | 6.80 | 6.70 |

|                               | Spot | June 2026 | Dec 2026 |
|-------------------------------|------|-----------|----------|
| <b>Benchmark yields, in %</b> |      |           |          |
| USD 2y                        | 3.80 | 3.60      | 3.50     |
| USD 10y                       | 4.30 | 4.20      | 4.00     |
| CHF 2y                        | 0.09 | 0.00      | 0.00     |
| CHF 10y                       | 0.41 | 0.40      | 0.50     |
| EUR 2y (Germany)              | 2.56 | 2.30      | 2.15     |
| EUR 10y (Germany)             | 3.01 | 2.80      | 2.65     |
| GBP 2y                        | 4.34 | 4.00      | 3.75     |
| GBP 10y                       | 4.91 | 4.50      | 4.20     |
| JPY 2y                        | 1.36 | 1.30      | 1.30     |
| JPY 10y                       | 2.40 | 2.10      | 2.10     |

#### Commodities



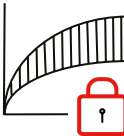
|                      |       |       |       |
|----------------------|-------|-------|-------|
| Brent crude, USD/bbl | 101.9 | 100.0 | 90.0  |
| Gold, USD/oz         | 4,739 | 5,200 | 5,900 |

Sources: SIX Financial Information, Bloomberg, UBS, as of 23 April 2026. Latest forecasts available in the Global forecasts publication, published weekly.

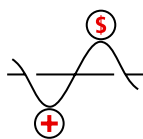
# Messages in Focus



The Messages in Focus (MIFs) are a set of high-conviction investment narratives from CIO. These narratives combine our top views across asset class preferences, short-, medium-, and longer-term themes, and alternatives.

| MIFs  | Elevator pitch   | Investment ideas   |
|---|--|--|
| <p><b>Diversify across equities</b></p>                | <p>Equities remain resilient on the back of solid earnings and a healthy macro backdrop. We still see a positive medium-term outlook for equities.</p> <p>But with competition for capital likely to rise, we expect future gains to come from a broader set of sectors and regions beyond the megacaps. We recommend that investors:</p> <ol style="list-style-type: none"> <li>1. dilute index concentration by complementing core index exposure with equal weight approaches and in preferred markets such as Japan, emerging markets, China (including China's tech sector), global health care, Switzerland, and European consumer discretionary;</li> <li>2. diversify megacap exposure across the AI value chain, and into industrials, automation and robotics, and space; and</li> <li>3. use rallies in megacap tech to rebalance into structured investments and multifactor strategies that can help improve downside protection and diversify portfolios.</li> </ol> | <ul style="list-style-type: none"> <li>• Equal-weighted index approaches</li> <li>• Preferred markets for diversification (Japan, Singapore, Australia, EM, China, China tech, global health care, Switzerland, European consumer discretionary, and luxury)</li> <li>• AI, industrials, automation and robotics</li> <li>• Capital preservation strategies</li> <li>• Long-only multifactor strategies</li> </ul> |
| <p><b>Invest in transformational innovation</b></p>  | <p>Transformational innovation remains a critical market driver.</p> <p>We believe investors should build a dedicated allocation to transformational innovation to capture structural alpha emanating from <i>AI</i>, <i>Power and resources</i>, and <i>Longevity</i>.</p> <p>Given competition and overinvestment risks, we recommend a diversified approach, both within and across trends.</p>   | <ul style="list-style-type: none"> <li>• AI</li> <li>• Power and resources</li> <li>• Longevity</li> </ul>   |
| <p><b>Lock in yields</b></p>                         | <p>We believe markets continue to overprice the risk that central banks will hike, or not cut, interest rates, presenting an opportunity for investors to “lock in rates” by adding to quality bonds, particularly in the short- and medium-maturity segment.</p> <p>Holding select exposure to higher-beta segments such as emerging market debt can also help build a diversified income strategy.</p> <p>Equity income strategies and yield-generating structured investment strategies can also support diversified income.</p>  | <ul style="list-style-type: none"> <li>• Diversified fixed income strategies (with preference for quality bonds and EM bonds)</li> <li>• Equity income strategies</li> <li>• Yield-generating structured investment strategies</li> </ul>  |

## MIFs

**Hedge market risks**

## Elevator pitch

Global equities have quickly returned to all-time highs, though residual risks remain—in the Middle East, with rising AI competition, and amid elevated fiscal deficits.

Investors can use a period of relative market calm to consider adding hedges to manage portfolio risks. This includes locking in yields on government in the short- and medium-maturity segment or replacing linear equity exposure with strategies offering a degree of downside protection.

The goal is to reduce the risk of large drawdowns while maintaining participation in potential rebounds.

## Investment ideas

- Capital preservation strategies
- Quality bonds
- Build a liquidity strategy

**Favor commodities**

Negotiations between the US and Iran are likely to remain the most important driver of commodity markets in the near term, but over the medium term, we believe commodities remain a useful portfolio diversifier.

With gold still down 11% since the beginning of the Middle East conflict, we see an opportunity for investors to build exposure, with central bank demand and concerns over rising global debt levels providing support.

Meanwhile, industrial metals offer exposure to themes such as electrification and the energy transition, and energy can be an important hedge against inflation and potential renewed supply disruptions.

We recommend an allocation to broad commodities, with a focus on active management.

- Gold
- Broad commodities
- Copper

# Asset allocation implementation

The asset class preferences (left) reflect an absolute view on risk-adjusted expected returns for individual asset classes. These preferences are translated into recommended asset allocation tilts (right) based on our "ABCDH" portfolio criteria (page 17).

**Jason Draho, PhD**, Head of Asset Allocation Americas; **Andrew Dubinsky**, US Senior Economist; **Paul Hsiao**, Senior Asset Allocation Strategist; **Michael Gourd**, Asset Allocation Strategist; **Ian Spencer**, Asset Allocation Strategist; **Danny Kessler**, Asset Allocation Strategist

## Asset class preferences

Based on absolute risk-adjusted return expectations for individual asset classes

|                            | Unattractive | Neutral | Attractive |
|----------------------------|--------------|---------|------------|
| <b>Cash</b>                |              | =       |            |
| <b>US Fixed Income</b>     |              |         |            |
| Government                 |              |         | +          |
| Municipals                 |              | = → +   |            |
| Agency MBS                 |              |         | +          |
| CMBS                       |              |         | +          |
| Investment Grade Corporate |              | =       |            |
| High-Yield Corporate       |              | =       |            |
| Senior Loans               |              | =       |            |
| Preferreds                 |              | =       |            |
| Emerging Markets           |              |         | +          |
| <b>Equity</b>              |              |         | +          |
| US Equity                  |              |         | +          |
| Comm Services              |              | =       |            |
| Cons Discretionary         |              |         | +          |
| Cons Staples               |              | =       |            |
| Energy                     |              | =       |            |
| Financials                 |              |         | +          |
| Health Care                |              |         | +          |
| Industrials                |              |         | +          |
| Info Technology            |              | =       |            |
| Materials                  |              | =       |            |
| Real Estate                |              | =       |            |
| Utilities                  |              |         | +          |
| Emerging Markets           |              |         | +          |
| <b>Commodities</b>         |              |         | +          |
| Gold                       |              |         | +          |
| Oil                        |              | =       |            |

## Asset allocation tilts

Relative to strategic asset allocation; aligned with common portfolio building blocks

|                                | Asset allocation tilts |
|--------------------------------|------------------------|
| <b>Cash</b>                    |                        |
| <b>Fixed income</b>            | -                      |
| US fixed income                | -                      |
| US govt short                  | -                      |
| US govt Int                    | -                      |
| US govt long                   | -                      |
| US Munis                       |                        |
| Agency MBS                     |                        |
| CMBS                           |                        |
| US Investment Grade            |                        |
| US High Yield                  |                        |
| Emerging markets hard currency | +                      |
| <b>Equity</b>                  | +                      |
| Global Equities                | +                      |
| US Equity                      |                        |
| US Large cap growth            |                        |
| US Large cap value             |                        |
| US Mid cap                     |                        |
| US Small cap                   |                        |
| Int'l Developed Markets        |                        |
| Emerging Markets               |                        |
| <b>Commodities</b>             |                        |
| Gold                           | +                      |
| Oil                            |                        |

## ABCDH portfolio criteria

| Criteria | Description  | Current assessment  |
|----------|--|---|
| Alpha    | Alpha positions are those that do not rely on a view of market direction to generate excess returns.           | AI disruption risk remains elevated, but so are concerns about capex spending and returns on investment. We recommend broadening out equity exposure to reduce concentration in Mag-7 stocks, leaning change to toward stocks that benefit from the physical economy.   |
| Beta     | Beta positions are those that either increase or decrease overall portfolio sensitivity to market risk.        | We maintain a preference for increasing beta relative to the SAA benchmark. This macro regime should be supportive for risk assets. While geopolitical risks are elevated, US economic growth is likely to trend around 2% in 2026 and inflation should resume falling later in the year, allowing the Fed to cut rates two more times. In addition, we expect S&P 500 earnings EPS to grow at least 11% in 2026. To express this positive view on beta, we prefer adding to equities globally funded from US government bonds. |
| Carry    | Carry positions are those that increase portfolio income relative to their funding sources.                    | Spreads are near multi-year lows across most of fixed income, offering limited opportunities to add attractive risk-adjusted carry positions to portfolios. The spread widening that occurred in March has largely retraced for corporate bonds and mortgage-backed securities. We recommend being selective, generally favoring shorter maturity and high-quality fixed income. USD emerging market sovereign debt does offer relatively attractive risk-adjusted expected returns.  |
| Duration | Duration positions either shorten or lengthen portfolio duration relative to the benchmark.                    | We expect Treasury yields across the curve to fall by year-end as the Fed resume rate cuts. The two-year yield looks particularly high relative to our rate cut expectations, which drives our preference for the two- to five-year range. The 10-year yield is in the middle of the 4.0-4.5% range that we expect to persist in the near term. Overall, we recommend a relative neutral duration versus the strategic benchmark.   |
| Hedging  | Hedging positions aims to minimize potential portfolio losses if other allocations do not perform as expected. | The case for hedge positions offering downside protection has diminished with the reduction in geopolitical tail risks. Consequently, we no longer recommend a tilt toward utilities within US equities. Gold sold off during the conflict but has recovered as interest rates have declined. We expect it to perform well as a long-term diversifier against geopolitical and de-dollarization risks.  |

# US economic outlook

Above trend 1H outlook on track

**Andrew Dubinsky**, US Senior Economist

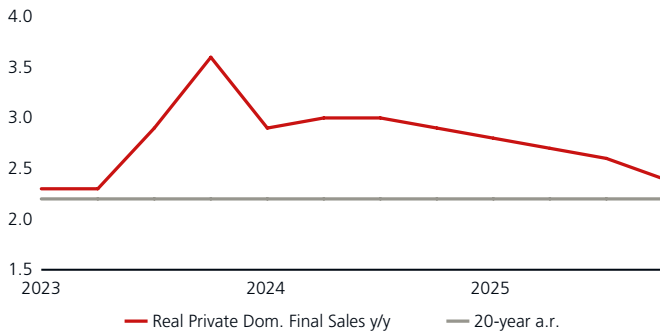
## Overview

US growth remains resilient entering 2026, with 1Q GDP tracking around 2.7% and momentum supported by fiscal stimulus and loose financial conditions. While higher oil prices are a near-term headwind, we expect activity to remain near trend at around 2% through 2026, aided by a Fed easing bias. As core goods inflation peaks later this year, services disinflation continues, and growth likely slows in 2H, we expect the Fed to deliver two rate cuts, bringing the policy rate to 3.00-3.25% by late 2026.

## Growth

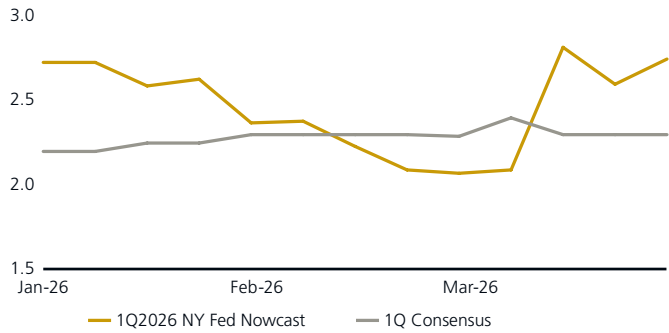
Private demand remains solid, though 1H growth faces crosscurrents from oil prices and tax changes. Household spending should be supported by OBBBA-boosted refund checks and loose financial conditions. In addition, payback from the 2025 shutdown should lift the government sector contribution. Higher oil prices are expected to become a moderate drag from 2Q, tilting growth back toward trend in the second half of the year. Business investment remains a key tailwind: Capex rose nearly 6% in 2025, and AI-driven investment alongside recent tax cuts should sustain above-average investment growth through 2026.

Figure 1  
Private spending and investment trends, aided by stimulus remain strong



Source: Bloomberg, UBS as of 22 April 2026

Figure 2  
Nowcast shows solid underlying activity, 1Q GDP consensus estimates remain above trend



Source: New York Fed, Bloomberg, UBS as of 22 April 2026



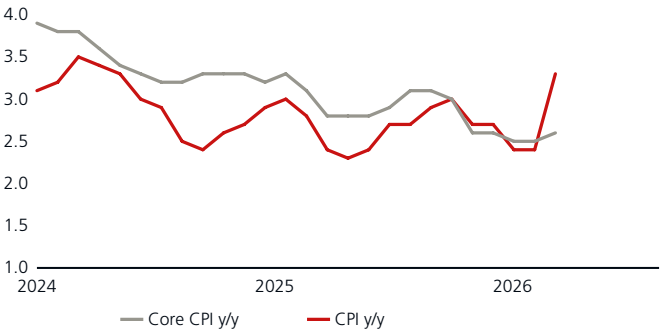
For our **global economic forecasts**, please see our report *Global forecasts*.

**Read the report >**

### Inflation

Inflation dynamics remain mixed. Core CPI edged up to 2.6% y/y in March, while core PCE inflation is tracking firmer at around 3.2% y/y, reflecting elevated goods inflation and differing index weights. Tariffs are likely to add to sequential goods inflation through the first half of the year—Fed staff estimate a roughly 0.8ppt contribution—before fading in the second half. Higher oil prices should push headline inflation toward a peak near 4% around May but are expected to have only a muted impact on core trends. Services disinflation should continue, supported by softer new lease rent measures.

Figure 3  
Core CPI and headline inflation to diverge further from higher oil prices  
Core and CPI y/y

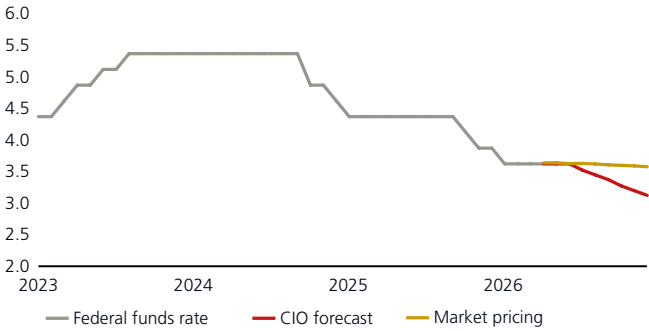


Source: Bloomberg, UBS as of 22 April 2026

### Fed policy

Against a backdrop of firm growth, Middle East uncertainty, and still elevated goods inflation, the Fed remains in wait-and-see mode. Hesitancy to look through tariff-driven inflation pressures reduces the likelihood of near-term easing, likely leaving the Fed on hold through the summer. As goods inflation peaks and growth cools modestly in the second half, the case for rate cuts should strengthen. We expect two 25bps cuts—in September and December—bringing policy closer to the Fed’s estimated neutral rate near 3%, with oil price uncertainty influencing timing but not direction.

Figure 4  
Federal Reserve pricing has delayed the resumption of cuts  
Midpoint of FOMC policy rate range



Source: Bloomberg, UBS as of 22 April 2026

# Equities

Global equities continue to grind higher, but leadership is evolving. Performance has broadened, with cyclical regions and sectors sharply outperforming recently. Structural trends, which we seek to capture through our TRIOs, should continue to provide strong support. In addition, our confidence in a cyclical recovery is intact driven by easing tariff headwinds, anticipated Fed rate cuts, and increasingly supportive fiscal policies. Against this backdrop, we recommend a diversified allocation across regions and sectors. We anticipate close to 12% EPS growth for MSCI AC World next year.

## Eurozone

⊖ NEUTRAL

**EURO STOXX 50** (index points, current: 5,906) December 2026 target

| House view          | 6,300 |
|---------------------|-------|
| ↗ Positive scenario | 7,100 |
| ↘ Negative scenario | 4,400 |

Note: All current values as of 22 April 2026

We reduced the Eurozone to Neutral in March, reflecting its potential vulnerability to a more severe energy shock. In our base case where energy disruption proves short-lived, we continue to see modest gains by year-end. We retain a procyclical tilt, favoring areas that also overlap with secular trends, including IT, industrials, and German equities. We continue to see material upside to earnings from here, and anticipate 20-25% earnings growth over the next two years. We recommend European consumer discretionary (upgraded to Attractive), health care, IT, industrials, real estate, and Germany.

## Japan

⊕ ATTRACTIVE

**TOPIX** (index points, current: 3,745) December 2026 target

| House view          | 4,000 |
|---------------------|-------|
| ↗ Positive scenario | 4,200 |
| ↘ Negative scenario | 2,500 |

Note: All current values as of 22 April 2026

We rate Japanese equities as Attractive. We believe the current market behavior closely resembles the rebound after the US tariff shock in 2025. While higher costs are unavoidable, companies' strong pricing power should limit the extent of earnings downgrades. Unless oil supply disruptions persist over an extended period, we believe Japan will be relatively resilient, with sufficient crude oil reserves for 250 days providing a short-term buffer. However, a longer energy shock could damage supply chains, similar to the 2020 COVID drawdown.

## Emerging markets

⊕ ATTRACTIVE

**MSCI EM** (index points, current: 1,607) December 2026 target

| House view          | 1,680 |
|---------------------|-------|
| ↗ Positive scenario | 1,880 |
| ↘ Negative scenario | 1,200 |

Note: All current values as of 22 April 2026

We remain Attractive on emerging market equities, supported by leadership in AI innovation, improved corporate governance in Asia, and higher commodity prices. We forecast 33% earnings growth for EM equities in 2026 and have revised our December 2026 MSCI EM target to 1680. We continue to favor diversified EM exposure, focusing on beneficiaries of AI, domestic policy support, higher commodity prices, and structural improvements.

## UK

⊖ NEUTRAL

**FTSE 100** (index points, current: 10,476) December 2026 target

| House view          | 11,000 |
|---------------------|--------|
| ↗ Positive scenario | 12,000 |
| ↘ Negative scenario | 7,200  |

Note: All current values as of 22 April 2026

We see the UK as Neutral amid a supportive backdrop with reasonable valuations and accelerating earnings. We have lifted our earnings growth forecast for this year from 5% to 11%, reflecting higher oil and gas prices. We have raised our December 2026 FTSE 100 index target from 10,500 to 11,000, reflecting higher earnings growth from the energy sector, but also recognizing idiosyncratic and thematic drivers at a single-stock level that have boosted UK equity returns over the past year. Our preferences in the region tilt toward an improving cyclical outlook and secular trends.

# US equities

Stocks have rallied following signs of de-escalation in the US-Iran conflict. Assuming energy flows resume soon, we believe the outlook for stocks remains favorable. Our Attractive view on US equities is based on supportive Fed policy, AI adoption, and healthy profit growth.

**David Lefkowitz, CFA**, Head of US Equities; **Nadia Lovell**, Head of Global Equity Strategy & Management; **Matt Tormey**, US Equity Strategist

## US equities

**+ ATTRACTIVE**

The macroeconomic backdrop remains healthy. Consumer spending has been resilient—bolstered by higher income tax refunds, and manufacturing activity appears to be improving. This supports our view for a continued broadening in earnings growth.

Additionally, tech and AI capex-related segments of the market remain robust and account for a significant share of profit growth. As we expected, earnings season guidance is coming in better than feared. Taking it all together, we expect S&P 500 EPS growth of 17%, the fastest pace in four years, and continued double-digit growth over the balance of the year. Assuming Middle East energy flows resume soon, we expect further equity market upside toward our year-end S&P 500 price target of 7,500.

## US equities – sectors

We favor a selective approach to our sector positioning, with a combination of cyclical and secular exposure. A few of our recommended sectors offer both angles. In industrials, long cycle end-markets like aerospace provide good growth, and segments such as transportation provide short-cycle upside. For consumer discretionary, AI adoption is a key driver for the largest companies in the sector. Fiscal stimulus should give a boost to consumer spending. On the more cyclical side, financials should benefit from easing regulations, improving net interest income, and increasing capital markets activity. Finally, if economic growth disappoints, we believe health care and utilities should be more resilient, with the latter also having some exposure to AI trends.

## US equities – size

We are neutral across size segments. Small caps are outperforming large caps year to date. This is likely driven by a broadening in earnings growth that is supported by Federal Reserve rate cuts and incremental fiscal support. Still, our neutral view reflects a balance between a supportive environment today and the potential for less favorable conditions as the year progresses as fiscal stimulus wanes and economic growth decelerates.

## US equities – style

We have a neutral view on growth and value stocks. The broadening in earnings growth is likely to have a greater positive impact on value. Nonetheless, we still expect further upside from growth stocks as supportive tailwinds from AI and other secular growth drivers are likely to drive mid-teens annualized earnings growth over the next few years.

|   |                      |
|---|----------------------|
| <b>S&amp;P 500</b> (index points, current: 7,108) | December 2026 target |
| <b>House view</b>                                 | <b>7,500</b>         |
| ↗ Upside  | 8,400                |
| ↘ Downside  | 5,200                |

Note: All current values as of 23 April 2026

Figure 1

## Selective within US equity sectors

S&P 500 sector preferences

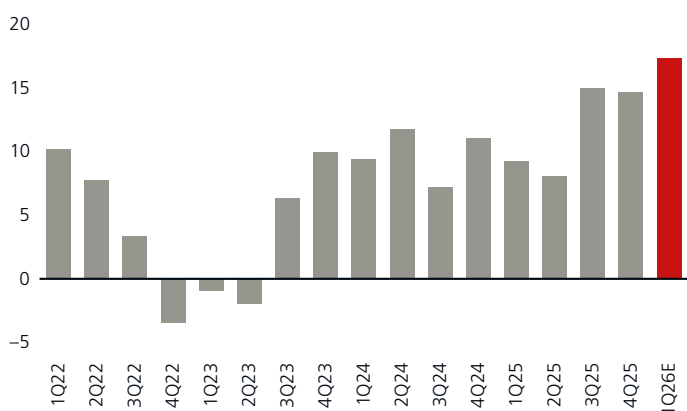
|                        | Unattractive | Neutral | Attractive |
|------------------------|--------------|---------|------------|
| <b>US equities</b>     |              |         |            |
| Communication services |              | =       |            |
| Consumer discretionary |              |         | +          |
| Consumer staples       |              | =       |            |
| Energy                 |              | =       |            |
| Financials             |              |         | +          |
| Health care            |              |         | +          |
| Industrials            |              |         | +          |
| Information technology |              | =       |            |
| Materials              |              | =       |            |
| Real estate            |              | =       |            |
| Utilities              |              |         | +          |

Source: UBS, as of 23 April 2026

Figure 2

## Profit growth to accelerate

S&P 500 EPS, year-over-year growth, actuals and CIO estimate, in %



Source: FactSet, UBS, as of 23 April 2026

# Bonds

We see opportunities in short- and medium-term rates because central banks are currently better positioned than in 2022 to look through the temporary oil spike, given a weaker growth starting point, loosening labor markets, inflation near targets, and policy rates closer to neutral. Markets may be overpricing hawkishness, and an easing cycle could resume later this year into 2027—supportive for duration trades. We have an Attractive view on emerging market bonds and see good carry in investment grade corporates. High yield credit remains Neutral.

**Alejo Czerwonko**, Chief Investment Officer Emerging Markets Americas; **Leslie Falconio**, Head of Taxable Fixed Income Strategy; **Barry McAlinden**, CFA, Fixed Income Strategist; **Frank Sileo**, CFA, Fixed Income Strategist

## Government bonds

+ ATTRACTIVE

**US 10-YEAR YIELD** (current: 4.3%) December 2026 target

| House view | 4.0% |
|------------|------|
|------------|------|

Note: All current values as of 22 April 2026

After reaching a year-to-date high of 4.48% in March, 10-year Treasury yields have been sitting comfortably around the middle of our 4.0-4.5% range or at around 4.25%. With the market removing Fed rate cuts in 2026, alongside the unlikely event of a rate hike, yields are poised to move lower over the next several months as the cushion of tax refunds start to dwindle. While they're not a straight line, we look for yields to trend toward 4% by year-end.

## Emerging market bonds

+ ATTRACTIVE

**EMBIG DIV. / CEMBI DIV. SPREAD** (current: 241bps / 224bps) December 2026 target

| House view          | 260bps/240bps |
|---------------------|---------------|
| ↗ Positive scenario | 220bps/190bps |
| ↘ Negative scenario | 500bps/450bps |

Note: All current values as of 22 April 2026

We keep emerging market credit as Attractive. The asset class has shown resilience in the face of geopolitical stress, enhancing its role as a key portfolio diversifier amid fiscal challenges in developed markets. We expect range-bound to slightly wider spreads over the investment horizon, resulting in carry-driven high-single-digit return estimates by year-end. Key risks include US policy uncertainty, inflation concerns, and potential for escalation in trade and/or geopolitical tensions.

EMBIG = hard-currency sovereign bonds; CEMBI = hard-currency corporate bonds

## US investment grade corporate bonds

= NEUTRAL

**US IG SPREAD** (current: 79bps) December 2026 target

| House view | 90bps |
|------------|-------|
|------------|-------|

|                     |        |
|---------------------|--------|
| ↗ Positive scenario | 70bps  |
| ↘ Negative scenario | 180bps |

Benchmark: ICE BofA

Note: All current values as of 22 April 2026

We believe the total return outlook for IG is supported by the high level of outright interest rates, with additional upside potential if yields decline in the event of faster-than-expected rate cuts. All in, yields are about 5.0% for US IG, which are elevated versus historical levels and provide a reasonable amount of cushion against the risk of rising rates or spreads. We recommend that investors with excess cash holdings consider locking in current yields in short- to medium-duration investment grade bonds for durable income prospects.

## US high yield corporate bonds

= NEUTRAL

**USD HY SPREAD** (current: 284bps) December 2026 target

| House view | 320bps |
|------------|--------|
|------------|--------|

|                     |        |
|---------------------|--------|
| ↗ Positive scenario | 270bps |
| ↘ Negative scenario | 650bps |

Benchmark: ICE BofA

Note: All current values as of 22 April 2026

We have a Neutral view. The Iran ceasefire has reduced tensions and returned risk-on sentiment to risky assets. HY spreads have returned to levels prior to the conflict. Fundamentally, HY credit metrics are healthy and default rates are low. CIO forecasts default ratios to be below average at around 2% in the next 12 months. We view the current 6.9% yield as an attractive carry opportunity for yield-seeking investors and expect returns to be driven by carry, not price appreciation.

### Municipal bonds

+ ATTRACTIVE

We shift our preference to Attractive. We believe munis are poised to deliver strong performance over the next several months. The tax-equivalent index yield of 6.1% is attractive. Technicals are weak currently but expected to improve. The curve remains steep, and credit remains resilient. Munis reset in March as volatility surged in financial markets. However, after a subsequent rally, munis continue to outperform Treasuries and investment grade corporate bonds on year-to-date basis.

### Non-US developed fixed income

= NEUTRAL

Non-US developed market yields were largely unchanged over the past month but remain in the upper half of their year-to-date range. German 10-year government yields have risen by nearly 40bps, like the US, since the start of the Middle East conflict. Higher inflation expectations driven by an oil supply shock, along with increased pricing of rate hikes, are common drivers of the year-to-date rise in yields. The US is an exception, with markets pricing rate cuts, while most developed economies price 40-60bps of additional hikes. US bonds continue to offer higher yields than most developed markets; as a result, we do not recommend a strategic allocation to non-US bonds at this time.

## Additional US taxable fixed income (TFI) segments

### Agency bonds

We continue to prefer agency MBS over agency debt. While agency MBS spreads have tightened recently given the decline in volatility, we look for spreads to compress over the next six months. The current spread is +7bps (versus +10bps last month)

### Mortgage-backed securities (MBS)

+ ATTRACTIVE

Agency MBS and high-quality CMBS continue their 2025 outperformance trend into 2026. The recent ceasefire, plunge in volatility and higher yields have been a strong tailwind to both sectors. With agency MBS spreads now at 110bps, pre-crisis levels we anticipate pockets of vulnerability ahead, but believe the 5.20%, in current coupon yield will provide ample performance cushion and enhance total return in 2H26.

**AGENCY MBS SPREAD** (current: 110bps)

December 2026 target

|                   |              |
|-------------------|--------------|
| <b>House view</b> | <b>90bps</b> |
| Positive scenario | 80bps        |
| Negative scenario | 160bps       |

Note: All current values as of 22 April 2026

### Preferred securities

= NEUTRAL

Retail preferreds rebounded 3.4% in the first 10 trading days of April. After leading fixed income peers in January, USD 25 par

preferreds lagged in March as many sectors posted their worst monthly losses in years. This led to a sharp valuation correction in preferreds. During the 2020-21 refinancing boom, most USD 25 par preferreds were redeemed and replaced with record-low fixed coupons. So the sector's volatility increased, and that is evident in these recent short-term returns. Despite the April rally, yield premiums remain at or above the five-year median. Investors should look to add exposure opportunistically.

### Treasury Inflation-Protected Securities (TIPS)

= NEUTRAL

Since the ceasefire, short-end break-even inflation expectations have moved from mid-5% to mid-3%. We continue to view the short end of the TIPS curve as rich and wait for higher real yields in the 10-year area. Longer-end inflation expectations have remained anchored, but as the Fed begins to cut, longer-end inflation expectations may be pushed higher.

**US 10-YEAR REAL YIELD** (current: 1.89%) December 2026 target

|                   |              |
|-------------------|--------------|
| <b>House view</b> | <b>1.60%</b> |
| Positive scenario | 0.75%        |
| Negative scenario | 2.30%        |

Note: All current values as of 22 April 2026

Figure 1

## UBS CIO interest rate forecast

In %

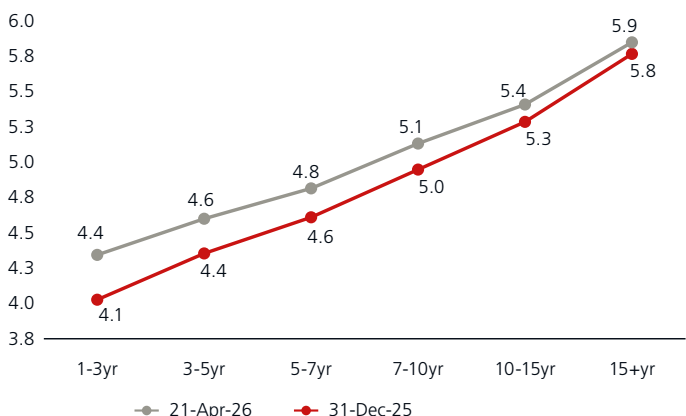
| UST     | Current | Jun-26 | Sep-26 | Dec-26 | Mar-27 |
|---------|---------|--------|--------|--------|--------|
| 2-year  | 3.8     | 3.6    | 3.6    | 3.5    | 3.3    |
| 5-year  | 3.9     | 3.8    | 3.8    | 3.6    | 3.4    |
| 10-year | 4.3     | 4.2    | 4.2    | 4.0    | 3.8    |
| 30-year | 4.9     | 4.8    | 4.8    | 4.6    | 4.5    |

Source: Bloomberg, UBS, as of 22 April 2026

Figure 2

IG yields offer more compelling value at their highest levels since mid-2025

Yield, in %



Source: ICE BofA, UBS, as of 21 April 2026

# Commodities

Commodities have had a solid year overall, led by energy, though results are mixed within the asset class. We believe gold will continue to act as a geopolitical hedge, with central bank demand and concerns over growth providing support. More broadly, maintaining an allocation to commodities, with a focus on active management, can help investors hedge against inflation and energy supply shocks.

**Dominic Schneider**, CFA, CAIA, Strategist, UBS Switzerland AG; **Giovanni Staunovo**, Strategist, UBS Switzerland AG; **Thomas Veraguth**, Strategist, UBS Switzerland AG; **Wayne Gordon**, Strategist, UBS AG Singapore Branch

## Commodities

+ ATTRACTIVE

|                                     |                      |
|-------------------------------------|----------------------|
| <b>GOLD</b> (current: USD 4,740/oz) | December 2026 target |
| + ATTRACTIVE                        |                      |
| <b>House view</b>                   | <b>USD 5,900/oz</b>  |
| ↗ Positive scenario                 | USD 4,600            |
| ↘ Negative scenario                 | USD 7,200            |

Note: All current values as of 22 April 2026. Gold is considered a safe-haven asset whose price tends to rise when risk assets, such as equities, fall, and vice versa.

### Precious metals

Gold prices have rebounded from the initial sell-off after the war broke out, bolstered by US rate expectations rolling over, fading USD momentum, and dovish Federal Reserve signals. Overall, we see the current correction as a temporary adjustment. We still expect gold to recover, targeting USD 5,900/oz by late 2026. Long-term investors should view gold's price movement as a deferred hedge. For investors with an affinity for gold, we favor allocating a small portion (around mid-single digits) of total assets to help diversify portfolios.

### Base metals

The escalating conflict in the Middle East and elevated energy prices have weighed on cyclical assets, including copper. Given the risks to global growth—and, consequently, to copper demand—the recent pullback in copper prices appears relatively modest. We retain a positive long-term view but await greater clarity on Middle East outcomes; near term, we prefer monetizing downside risk around ~USD 11,250/metric tons to enhance yield over the next six months.

|  |                      |
|--|----------------------|
| <b>BRENT</b> (current: USD 101.91/bbl) | December 2026 target |
| = NEUTRAL                              |                      |
| <b>House view</b>                      | <b>USD 90/bbl</b>    |

Note: All current values as of 22 April 2026

### Agriculture

We see the balance of risks in agriculture skewed to the upside, underpinned by geopolitical tensions, ongoing uncertainty in crop input markets, and increasing US weather-related risks. Recent USDA planting and inventory data reinforce a tightening in fundamentals, although positioning of market participants in grains reflects a lift in participation.

### Crude oil

Oil prices (futures contracts) have reacted primarily on escalation or de-escalation headlines in recent weeks: Intensifying strikes have moved prices up, while de-escalation headlines and hopes for the re-opening of the Strait of Hormuz have pushed them down. With flows through the Strait of Hormuz still disrupted, we have raised our oil price forecasts again across all tenors. We continue to believe the path of least resistance for crude oil prices remains upward as long as flows through the Strait stay restricted. The market tightness is likely to begin affecting the Atlantic Basin, driven by increased demand for barrels from Asia.

# Foreign exchange

NOK and AUD are Attractive

**Dominic Schneider**, CFA, CAIA, Strategist, UBS Switzerland AG

We maintain our Neutral view on the US dollar, and the currency remains sensitive to the Middle East conflict. The recent ceasefire period has resulted in a 1% depreciation over the past month. We continue to expect a weaker dollar in the medium term against many G10 and EM currencies owing to structural headwinds (e.g., twin deficits), but we would advise investors against extrapolating the near-term negative trend. The US continues to benefit from a

relatively strong cyclical backdrop: 1H growth should be above trend, and data-surprise measures have picked up as well. The negotiation process remains bumpy; an escalation could be a USD-positive catalyst. In summary, US structural headwinds should be roughly offset by the above-trend growth backdrop, resulting in a stable USD outlook.

## FX strategy

|           | Unattractive | Neutral | Attractive |
|-----------|--------------|---------|------------|
| USD       |              | =       |            |
| EUR       |              | =       |            |
| GBP       |              | =       |            |
| CHF       |              | =       |            |
| JPY       |              | =       |            |
| CAD       |              | =       |            |
| NOK       |              | =       |            |
| SEK       |              | =       |            |
| AUD       |              |         | +          |
| NZD       |              | =       |            |
| CNY       |              |         | +          |
| EM carry* |              |         | +          |

\*Our preferred EM carry currencies are MXN, BRL, ZAR and INR

## FX forecasts

|        | Current | Jun-26 | Sep-26 | Dec-26 | Mar-27 |
|--------|---------|--------|--------|--------|--------|
| EURUSD | 1.17    | 1.15   | 1.18   | 1.20   | 1.20   |
| USDJPY | 159     | 155    | 152    | 148    | 146    |
| GBPUSD | 1.35    | 1.34   | 1.37   | 1.40   | 1.40   |
| USDCHF | 0.78    | 0.79   | 0.79   | 0.78   | 0.78   |
| USDCAD | 1.37    | 1.36   | 1.35   | 1.35   | 1.35   |
| AUDUSD | 0.72    | 0.70   | 0.71   | 0.74   | 0.75   |
| NZDUSD | 0.59    | 0.59   | 0.60   | 0.63   | 0.64   |
| USDSEK | 9.19    | 9.13   | 8.81   | 8.58   | 8.58   |
| USDNOK | 9.29    | 9.74   | 9.41   | 9.17   | 9.17   |

Sources: SIX Financial Information, UBS, as of 22 April 2026

## Investment committee

The UBS investment process is designed to achieve replicable, high-quality results through applying intellectual rigor, strong process governance, clear responsibility, and a culture of challenge.

Based on the analyses and assessments conducted and vetted throughout the investment process, the Chief Investment Officer (CIO) formulates the UBS Wealth Management Investment House View at House View Investment Meeting (HVIM). Senior investment professionals from across UBS, complemented by selected external experts, debate and rigorously challenge the investment strategy to ensure consistency and risk control.

The participants in the HVIM include top market and investment expertise from across all divisions of UBS:

- Mark Haefele (Chair)
- Solita Marcelli (\*)
- Ulrike Hoffmann-Burchardi
- Paul Donovan
- Min Lan Tan
- Themis Themistocleous
- Adrian Zuercher
- Mark Andersen

We recognize that a globally derived house view is most effective when complemented by local perspective and application. As such, UBS has formed a Wealth Management Americas US Investment Strategy Group:

- Ulrike Hoffmann-Burchardi
- Alejo Czerwonko
- Jason Draho (chair)
- Leslie Falconio
- David Lefkowitz

(\*) Business area distinct from Chief Investment Office Global Wealth Management

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This report contains statements that constitute “forward-looking statements,” including but not limited to statements relating to the current and expected state of the securities market and capital market assumptions. While these forward-looking statements represent our judgments and future expectations concerning the matters discussed in this document, a number of risks, uncertainties, changes in the market, and other important factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to (1) the extent and nature of future developments in the US market and in other market segments; (2) other market and macroeconomic developments, including movements in local and international securities markets, credit spreads, currency exchange rates and interest rates, whether or not arising directly or indirectly from the current market crisis; (3) the impact of these developments on other markets and asset classes. UBS is not under any obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events, or otherwise.

## Explanations about asset classes

Our preferences represent the longer-term allocation of assets that is deemed suitable for a particular investor and were developed and approved by the US Investment Strategy Committee. Our preferences are provided for illustrative purposes only and will differ among investors according to their individual circumstances, risk tolerance, return objectives and time horizon. Therefore, our preferences in this publication may not be suitable for all investors or investment goals and should not be used as the sole basis of any investment decision. Minimum net worth requirements may apply to allocations to non-traditional assets. As always, please consult your UBS Financial Advisor to see how our preferences should be applied or modified according to your individual profile and investment goals.

Our preferences do not assure profits or prevent against losses from an investment portfolio or accounts in a declining market.

## Statement of risk

**Equities:** Stock market returns are difficult to forecast because of fluctuations in the economy, investor psychology, geopolitical conditions and other important variables.

**Fixed income:** Bond market returns are difficult to forecast because of fluctuations in the economy, investor psychology, geopolitical conditions and other important variables. Corporate bonds are subject to a number of risks, including credit risk, interest rate risk, liquidity risk, and event risk. Though historical default rates are low on investment grade corporate bonds, perceived adverse changes in the credit quality of an issuer may negatively affect the market value of securities. As interest rates rise, the value of a fixed coupon security will likely decline. Bonds are subject to market value fluctuations, given changes in the level of risk-free interest rates. Not all bonds can be sold quickly or easily on the open market. Prospective investors should consult their tax advisors concerning the federal, state, local, and non-U.S. tax consequences of owning any securities referenced in this report.

**Preferred securities:** Prospective investors should consult their tax advisors concerning the federal, state, local, and non-U.S. tax consequences of owning preferred stocks. Preferred stocks are subject to market value fluctuations, given changes in the level of interest rates. For example, if interest rates rise, the value of these securities could decline. If preferred stocks are sold prior to maturity, price and yield may vary. Adverse changes in the credit quality of the issuer may negatively affect the market value of the securities. Most preferred securities may be redeemed at par after five years. If this occurs, holders of the securities may be faced with a reinvestment decision at lower future rates. Preferred stocks are also subject to other risks, including illiquidity and certain special redemption provisions.

**Municipal bonds:** Although historical default rates are very low, all municipal bonds carry credit risk, with the degree of risk largely following the particular bond’s sector. Additionally, all municipal bonds feature valuation, return, and liquidity risk. Valuation tends to follow internal and external factors, including the level of interest rates, bond ratings, supply factors, and media reporting. These can be difficult or impossible to project accurately. Also, most municipal bonds are callable and/or subject to earlier than expected redemption, which can reduce an investor’s total return. Because of the large number of municipal issuers and credit structures, not all bonds can be easily or quickly sold on the open market.

## Appendix

### Emerging Market Investments

Investors should be aware that emerging market assets are subject to, among others, potential risks linked to currency volatility, abrupt changes in the cost of capital and the economic growth outlook, as well as regulatory and socio-political risk, interest rate risk, and higher credit risk. Assets can sometimes be very illiquid, and liquidity conditions can abruptly worsen. CIO GWM generally recommends only those securities it believes have been registered under federal US registration rules (Section 12 of the Securities Exchange Act of 1934) and individual state registration rules (commonly known as "Blue Sky" laws). Prospective investors should be aware that to the extent permitted under US law, CIO GWM may from time to time recommend bonds that are not registered under US or state securities laws. These bonds may be issued in jurisdictions where the level of required disclosures to be made by issuers is not as frequent or complete as that required by US laws.

Investors interested in holding bonds for a longer period are advised to select the bonds of those sovereigns with the highest credit ratings (in the investment grade band). Such an approach should decrease the risk that an investor could end up holding bonds on which the sovereign has defaulted. Sub-investment grade bonds are recommended only for clients with a higher risk tolerance and who seek to hold higher yielding bonds for shorter periods only.

### Nontraditional Assets

**Non-traditional asset classes are alternative investments that include hedge funds, private equity, private credit, real estate, and managed futures (collectively, alternative investments).** Interests of alternative investment funds are sold only to qualified investors, and only by means of offering documents that include information about the risks, performance and expenses of alternative investment funds, and which clients are urged to read carefully before subscribing and retain. **An investment in an alternative investment fund is speculative and involves significant risks.**

Specifically, these investments (1) are not mutual funds and are not subject to the same regulatory requirements as mutual funds; (2) may have performance that is volatile, and investors may lose all or a substantial amount of their investment; (3) may engage in leverage and other speculative investment practices that may increase the risk of investment loss; (4) are long-term, illiquid investments, there is generally no secondary market for the interests of a fund, and none is expected to develop; (5) interests of alternative investment funds typically will be illiquid and subject to restrictions on transfer; (6) may not be required to provide periodic pricing or valuation information to investors; (7) generally involve complex tax strategies and there may be delays in distributing tax information to investors; (8) are subject to high fees, including management fees and other fees and expenses, all of which will reduce profits.

Interests in alternative investment funds are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency. Prospective investors should understand these risks and have the financial ability and willingness to accept them for an extended period of time before making an investment in an alternative investment fund and should consider an alternative investment fund as a supplement to an overall investment program.

In addition to the risks that apply to alternative investments generally, the following are additional risks related to an investment in these strategies:

**Hedge Fund Risk:** There are risks specifically associated with investing in hedge funds, which may include risks associated with investing in short sales, options, small-cap stocks, "junk bonds," derivatives, distressed securities, non-U.S. securities and illiquid investments.

**Managed Futures:** There are risks specifically associated with investing in managed futures programs. For example, not all managers focus on all strategies at all times, and managed futures strategies may have material directional elements.

**Real Estate:** There are risks specifically associated with investing in real estate products and real estate investment trusts. They involve risks associated with debt, adverse changes in general economic or local market conditions, changes in governmental, tax, real estate and zoning laws or regulations, risks associated with capital calls and, for some real estate products, the risks associated with the ability to qualify for favorable treatment under the federal tax laws.

**Private Equity:** There are risks specifically associated with investing in private equity. Capital calls can be made on short notice, and the failure to meet capital calls can result in significant adverse consequences including, but not limited to, a total loss of investment.

**Private Credit:** There are risks specifically associated with investing in private credit. This could include losses stemming from defaults on loans, which in significant adverse circumstances could result in a substantial loss of investment.

**Foreign Exchange/Currency Risk:** Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in U.S. dollars, changes in the exchange rate between the U.S. dollar and the issuer's "home" currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a U.S. investor.

### Global asset class preferences definitions

The asset class preferences provide high-level guidance to make investment decisions. The preferences reflect the collective judgement of the members of the House View meeting, primarily based on assessments of expected total returns on liquid and commonly known indices, House View scenarios, and analyst convictions over the next 12 months. Note that the tactical asset allocation (TAA) positioning of our different investment strategies may differ from these views due to factors including portfolio construction, concentration, and borrowing constraints.

**Attractive:** We consider this asset class to be attractive. Consider opportunities in this asset class.

**Neutral:** We do not expect outsized returns or losses. Hold longer-term exposure.

**Unattractive:** We consider this asset class to be unattractive. Consider alternative opportunities

Note: For equities, we have collapsed "Most Attractive" with "Attractive" and "Least Attractive" with "Unattractive" from the five-tier rating system that is found in the Equity Compass into 3 tiers.

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