

C.I.A. NETWORK

# Asset Strategy in Brief

April 2026



**BNP PARIBAS**  
**WEALTH MANAGEMENT**

The bank  
for a changing  
world

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# Macro and market views

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## Macro and Market Views

	<b>Macro</b>		<ul style="list-style-type: none"> <li>- The risk of a stagflation (low growth – high inflation) has been rising quite sharply. The economic consequences of higher oil prices depend not only on the magnitude of the increase but also on the price level but above all on the duration of the energy shock. We expect the conflict in Iran to last weeks rather than months.</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>- We turn Positive on core eurozone sovereigns (favour maturities of 7-10 years), remain Neutral on US Treasuries; prefer shorter-term (ca. 5-year) maturities.</li> <li>- We change our US Fed outlook; we now expect no further rate cuts, leading to a terminal rate of 3.75%, ECB to keep deposit rate at 2% until end-2026.</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 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 in March.</li> <li>- Favour UK, Brazil and Mexico.</li> <li>- Neutral on the US, Japan and Emerging markets, Underweight on Europe and Asia (ex-China)</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 an average 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>- Neutral stance on Oil, short-term target of USD 100 and a 12-month target range of USD 70-80. Do not expect oil and gas prices to return to pre-conflict levels even in the event of a military de-escalation.</li> </ul>
	<b>Currencies</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 USD 1.20 (value of one EUR).</li> </ul>

# Asset Allocation

## Allocation changes this month:

- ❑ **Equities:** No change
- ❑ **Bonds:**
  - We now expect no more Fed rate cuts this year.
  - We turn Positive on core eurozone sovereigns.
- ❑ **FX:** No change
- ❑ **Commodities:**
  - We upgrade our view on Silver to Positive from Neutral.
- ❑ **Alternative Investments:** No change

Outlook Summary					
	Very underweight	Underweight	Neutral	Overweight	Very Overweight
Equities			=		
Government Bonds			+/=		
Corporate Credit				+	
Real Estate			=		
Alternatives				+	
Cash			=		

## Key macro & market forecasts

	GDP Growth %			Inflation %			Central Bank Rates %			Key market forecasts			
	2025e	2026e	2027e	2025e	2026e	2027e		Now	3M	12M		Now	12M
US	2.1	2.9	2.0	2.7	3.1	2.7	US Fed Funds Rate	3.75	3.75	3.75	US 10Y yield %	4.34	4.25
Eurozone	1.5	1.6	1.6	2.1	1.9	2.3	ECB Deposit Rate	2.00	2.00	2.00	Euro 10Y yield %	3.04	2.75
Japan	1.2	0.8	0.9	3.1	1.9	2.5	Bank of Japan Policy Rate	0.75	1.00	1.50	UK 10Y Yield %	4.93	4.30
UK	1.3	1.0	1.3	3.4	2.4	2.2	Bank of England Base Rate	3.75	3.75	3.75	S&P 500	6343	n/a
China	5.0	4.7	4.5	0.1	0.9	1.0	China 7D reverse repo rate	1.40	1.30	1.10	Euro STOXX 50	5541	n/a
											Oil Brent USD/bbl	112	70-80
											Gold USD/oz	4533	5500

Source: BNP Paribas WM. As at 31 March 2026

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# Fixed Income

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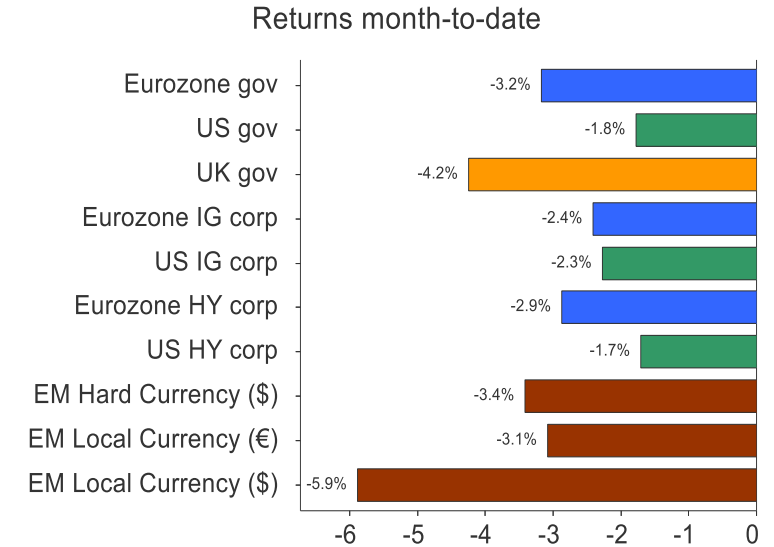


# Fixed Income at a glance

Yields have jumped, especially in Europe: we have seen a V-shaped rebound in 10-year government bond yields since the beginning March, corresponding to the military strikes in Iran. Buying opportunities in the eurozone: the 10-year Bund yield is trading close to 3%, above our forecast of 2.75%. We do not expect core inflation to rise durably.

We upgrade core Eurozone govies to Positive. We maintain a Positive stance on Eurozone and UK investment grade corporate bonds. We also like UK govies.

10-year yield	26/03/2026	12-month target
US	4.42	4.25
Germany	3.06	2.75
UK	4.97	4.30



Source: LSEG Datastream, JPM and BofA indices, 30/03/2026

## Central Banks

We now expect no further Fed rate cuts this year. The oil price crisis has pushed inflation expectations higher. The Fed has suggested a more balanced approach between the job market and inflation risks. **We think the ECB will remain on hold this year.** Risks of a hike in the coming months have, however, risen considerably. Watch for second-round effects.

## Corporate Investment Grade (IG) Bonds

**+** We still 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.

## Government Bonds

- +** Government bond yields rose sharply with 10-year Bund yields breaking through 3%. **We upgrade core Eurozone govies to Positive.** We favour maturities of 7-10 years. **We maintain a Positive view on UK gilts.**
- =** **We keep a Neutral stance on US govies** with maturities up to 5 years.

## Corporate High Yield (HY) Bonds

- Spreads were rising but only moderately and do not remunerate for the underlying risk. HY spreads stay close to historical lows. They are unlikely to fall back even in a de-escalation scenario. **We maintain a Negative opinion on corporate high yield.**

## EU Peripheral bonds

- =** Periphery spreads rebounded from their historic lows especially since the start of the Iranian conflict. They are unlikely to fall back even in a de-escalation scenario. **We remain Neutral on periphery debt.**

## Emerging Market (EM) Bonds

- =** In March, we became more cautious on risk assets. EM central banks have less potential to cut rates, and we see less downside for the USD. **We are Neutral on EM bonds in local currency. We are Neutral on EM hard currency bonds,** as valuations are not attractive.

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# Currencies

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# Currencies at a glance

- Uncertainty remains high:** The Middle East conflict is reshaping the global economy and markets. The length of the energy shock will determine the impact on growth, central bank policies and exchange rates. We expect the conflict in Iran to last for weeks rather than months. We saw a rapid rebound in the US dollar triggering exporters to increase hedging. Among the G10 currencies, those of energy-exporting countries have shown greater resilience. **Central banks are worried about rising inflation, and we consider the current pricing for the major central banks overly exaggerated given the uncertain impact on inflation and the unknown duration of the conflict.**
- EUR/USD:** The longer energy prices remain elevated, the more the dollar will benefit. The market has probably overreacted by pricing aggressive ECB hikes. **We expect the ECB to stay on hold this year** even though the risk of hikes has risen. **For the Fed, we see no further cuts in 2026.** As well as the Middle East conflict, the US still faces tail risks related to debt sustainability. Any further escalation would increase defence spending, while the upcoming mid-term elections in the US could prompt a household stimulus package in a high-interest rate environment. The risk related to debt is, in our view, underpriced by the market. **Accordingly, our 3-month EUR/USD target is 1.14 and our 12-month target is 1.20 (value of one euro).**



**>> TARGET 12M EUR/CHF: 0.92**

The SNB held the policy rate at 0% in March. If geopolitical risks remain high, the CHF is likely to continue to benefit from its safe-haven status, although any strengthening could be slowed by SNB intervention. Ahead of a gradual de-escalation, the euro should rebound against the CHF. **Our 3- and 12-month EUR/CHF targets are 0.92 (value of one EUR).**



**>> TARGET 12M USD/JPY: 155**

The BoJ kept its policy rate at 0.75% in March. Renewed inflation pressure in Japan could suggest that the BoJ is falling behind the curve, and this could keep the yen weak. We remain optimistic that the central bank will continue its tightening cycle. **Our 3-month USD/JPY target is 158 and our 12-month target is 155 (value of one USD).**



**>> TARGET 12M AUD/USD: 0.68**

The RBA raised its policy rate by 25bps to 4.10% in March. Australia is a net exporter of energy, primarily natural gas. This would support the AUD through the terms-of-trade channel. However, higher rates and upbeat risk sentiment may fade in H2 2026, potentially slowing or ending the AUD's outperformance. **Our 3-month AUD/USD target is 0.71 and our 12-month target is 0.68 (value of one AUD).**



**>> TARGET 12M EUR/GBP: 0.87**

The BoE left its policy rate unchanged at 3.75% in March. The energy shock is bearish for the GBP, but the aggressive shift in market pricing for the BoE has helped keep the pound near its current level. Given the election uncertainty, we stay with our baseline outlook and view a "mini budget 2.0" as unlikely. The BoE's policy path, however, remains uncertain for now. **We maintain our 3- and 12-month EUR/GBP targets at 0.87 (value of one EUR).**



**>> TARGET 12M EUR/NOK: 11.10**

Norges Bank kept its policy rate unchanged at 4.0% in March. The recent upside in inflation has led the market to reprice expectations and has prompted a sharp appreciation of the NOK. The sharp rally in oil at the start of the year led to an outperformance of the NOK. **Our 3-month EUR/NOK target is 11.30 and our 12-month target is 11.10 (value of one EUR).**

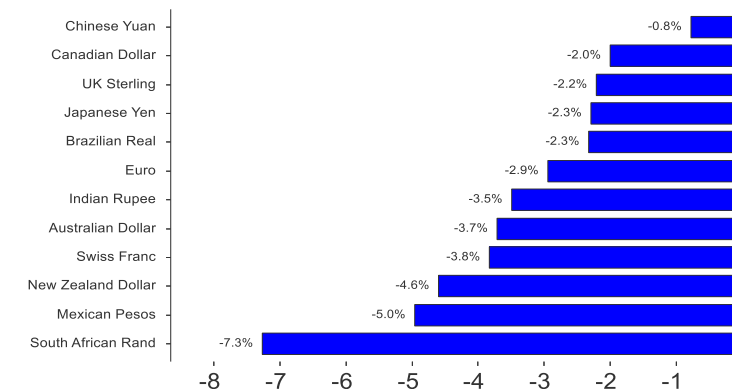


**>> TARGET 12M USD/CNY: 6.80**

The PBoC left its policy rate unchanged in March. Recent changes in risk sentiment have placed the CNY within a range that the PBoC finds comfortable. The RMB index has risen above 100, reducing the pressure to defend the currency. This means future fixings will more likely reflect the central bank's stance of maintaining a stable FX. **Our 3- and 12-month USD/CNY targets are 6.80 (value of one USD).**

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Currencies against the dollar  
Return Month-To-Date



Source: LSEG Datastream, 30/03/2026

# Currencies at a glance

## FX FORECASTS EUR

	Country	Spot 30/03/2026	Trend	Target 3 months (vs. EUR)	Trend	Target 12 months (vs. EUR)	
	United States	EUR / USD	1.15	Neutral	1.14	Negative	1.20
	United Kingdom	EUR / GBP	0.87	Neutral	0.87	Neutral	0.87
	Japan	EUR / JPY	182.91	Neutral	180	Neutral	186
	Switzerland	EUR / CHF	0.92	Neutral	0.92	Neutral	0.92
	Australia	EUR / AUD	1.67	Positive	1.61	Negative	1.76
	New-Zealand	EUR / NZD	2.01	Positive	1.90	Neutral	2.00
	Canada	EUR / CAD	1.60	Neutral	1.57	Neutral	1.62
	Sweden	EUR / SEK	10.95	Neutral	10.80	Positive	10.60
	Norway	EUR / NOK	11.21	Neutral	11.30	Neutral	11.10
	Asia	China	EUR / CNY	7.93	Positive	7.75	Negative
India		EUR / INR	108.75	Positive	102.60	Neutral	108.00
Latam	Brazil	EUR / BRL	6.00	Negative	6.16	Negative	6.84
	Mexico	EUR / MXN	20.76	Neutral	20.52	Negative	21.90

Source: BNP Paribas, LSEG

## FX FORECASTS USD

	Country	Spot 30/03/2026	Trend	Target 3 months (vs. USD)	Trend	Target 12 months (vs. USD)	
	Eurozone	EUR / USD	1.15	Neutral	1.14	Positive	1.20
	United Kingdom	GBP / USD	1.32	Neutral	1.31	Positive	1.38
	Japan	USD / JPY	159.54	Neutral	158.00	Positive	155.00
	Switzerland	USD / CHF	0.80	Neutral	0.81	Positive	0.77
	Australia	AUD / USD	0.69	Positive	0.71	Neutral	0.68
	New-Zealand	NZD / USD	0.57	Positive	0.60	Positive	0.60
	Canada	USD / CAD	1.39	Neutral	1.38	Positive	1.35
	Asia	China	USD / CNY	6.91	Neutral	6.80	Neutral
India		USD / INR	94.85	Positive	90.00	Positive	90.00
Latam	Brazil	USD / BRL	5.23	Negative	5.40	Negative	5.70
	Mexico	USD / MXN	18.10	Neutral	18.00	Neutral	18.25
EMEA	South Africa	USD / ZAR	17.17	Positive	16.50	Positive	16.00
	USD Index	DXY	100.51	Neutral	100.66	Negative	96.23

Source: BNP Paribas, LSEG

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# Equities

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# Strait of Broken Dreams

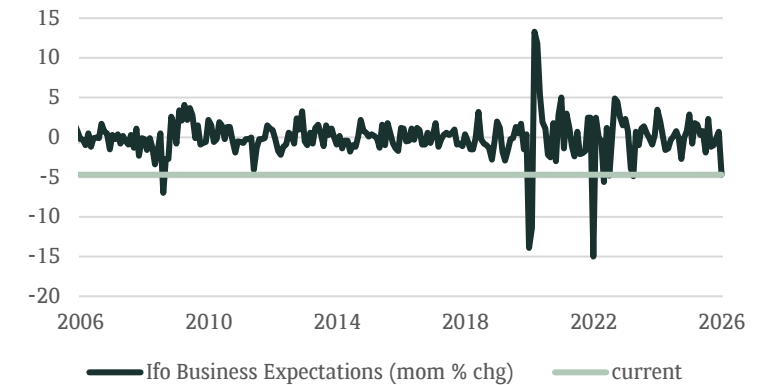
## Operation Epic Failure?

- Looking for a slip road-** As the conflict with Iran entered its fourth week, it became increasingly obvious that the US had underestimated the ability of the Iranian regime to endure and inflict pain. Declaring "Mission accomplished" and moving on is no longer a practical option as it would leave behind an emboldened regime in Tehran. Given the overall costs and damage that this military campaign has already caused on a global scale, such an outcome would look like an outright defeat. To complicate things further, Iran now understands how easily it can play its strongest card, the closure of the Strait, and how effective it is.
- Longer-lasting consequences** - The Strait is basically a pipeline on water, supplying oil to the world. As the last ships that left the Strait are about to reach their destinations, this "pipeline" is about to run dry. Thus, the real impact will only be felt now.
- Handle with care** - The reactions from bond and FX markets have already caused a substantial tightening of global financial conditions. Moreover, we are seeing the first cracks in the real economy via falling sentiment indicators, cancelled flights, cost surcharges, and countries declaring a state of emergency due to dwindling energy supplies.

## Main recommendations

- 
**Stay Neutral equities** - With most markets still less than 10% below their 52-week highs, we do think that the risk-reward is still skewed to the downside. There is more that could go wrong than well, and the risks are rising with every day that the Strait remains shut.
- 
**Underweight Europe-** Europe is heavily dependent on energy imports. Although relatively little of Europe's energy supply is sourced from the Middle East, the continent must compete with Asia for LNG cargoes as it must refill depleted oil reservoirs. The risks of higher energy prices for longer are not yet reflected in the market.
- 
**We are favour on UK, Brazil and Mexico.**
- 
**We are Neutral on the US, Japan and Emerging markets**
- 
**No changes to sectors** - Apart from energy, most sectors had a tough month in March. In Europe, exporters had a particularly tough month. This is an area of the market we have long advised avoiding.
- 
**Key risks:** A prolonged closure of the Strait of Hormuz, and/or a further escalation of tensions in the Middle East, with more energy infrastructure being destroyed.

## IFO EXPECTATIONS WITH A SHARP RETREAT



Source: BNP Paribas, Bloomberg

## Chances of a political change in Brazil have increased

Polling institute	First round		Second round	
	Lula	F. Bolsonaro	Lula	F. Bolsonaro
Alfa Inteligência	37%	30%	41%	38%
Atlas	45%	39%	46%	46%
Datafolha	39%	33%	46%	43%
Futura	36%	40%	41%	49%
Gerp	39%	35%	45%	45%
Meio Ideia	40%	35%	47%	45%
Paraná Pesquisas	41%	36%	44%	44%
Quaest	37%	33%	41%	41%
Real Time Big Data	40%	33%	42%	41%

Sources: Named pollsters, BNP Paribas As of 24/03/2026

# Asian Equities view

## ASIA COUNTRY PREFERENCE



### COUNTRY

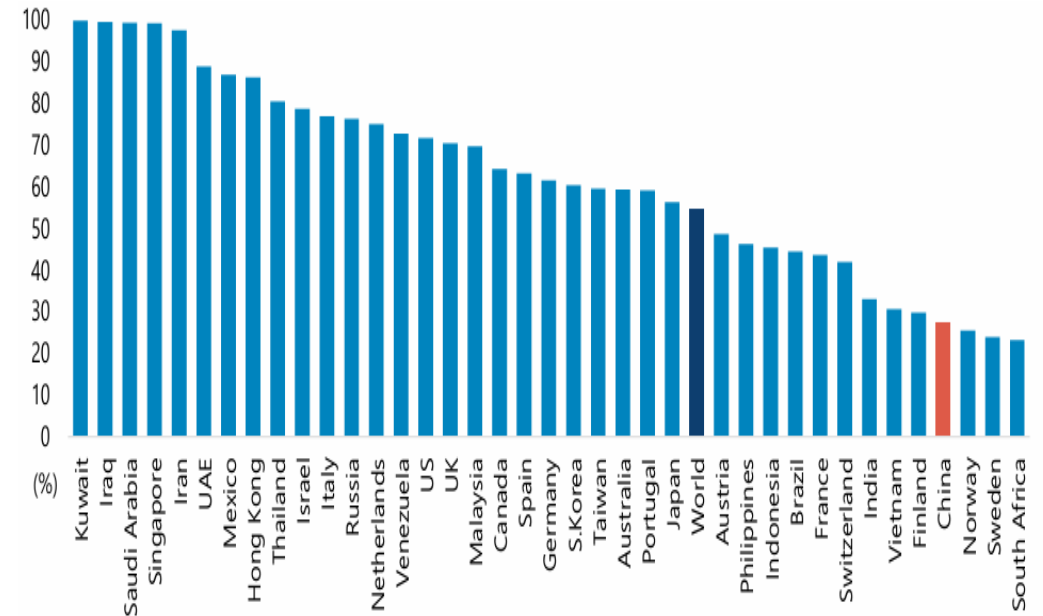
China

Asia ex-China

- **Neutral on China:** China's dependence on oil and gas is among the lowest in the world, as oil and gas accounted for 27% of China's primary energy consumption in 2024, compared with a global average of 55%. China's oil reserves are estimated to cover 4-6 months in the event of prolonged oil disruptions. With many nations racing to secure enough fertiliser amid supply disruption (around a third of globally traded seaborne fertiliser passes through the Strait of Hormuz), China is one of the world's largest fertiliser producers with significant fertiliser reserves.
- **Underweight the rest of Asia:** we have tactically downgraded Asia ex-China to underweight in the short term, given the region's dependence on oil and gas imports. As long as the Iran war drags on and the Strait of Hormuz remains effectively constrained, the region is likely to continue to underperform. A stronger dollar and higher Treasury yields are also headwinds to Asian assets.

We have tactically downgraded Asia ex-China to Underweight in the short term, as this region has net energy importers which are more vulnerable to energy disruptions.

## CHINA'S DEPENDENCE ON OIL AND GAS IS AMONG THE LOWEST IN THE WORLD (~27% VS GLOBAL AVERAGE OF 55%)



Source: Energy Institute - Statistical Review of World Energy 2025, as of 26 March 2026

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# Commodities

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# Commodities at a glance

Since its all-time high at the end of January, gold has corrected by 20%, silver by 40% and platinum by 35%. Although these safe-haven assets should fare well in the context of geopolitical conflicts, supply disruptions and rising inflation, their correction reflects temporary pressure from rising interest rates, a stronger USD, and liquidity-driven profit-taking.

## PRECIOUS METALS

**+** We maintain our target prices of USD 5,500 per ounce for Gold and USD 90 per ounce for Silver, and we confirm our Positive view on Gold and Precious Metals. We upgrade our view on Silver to Positive from Neutral.

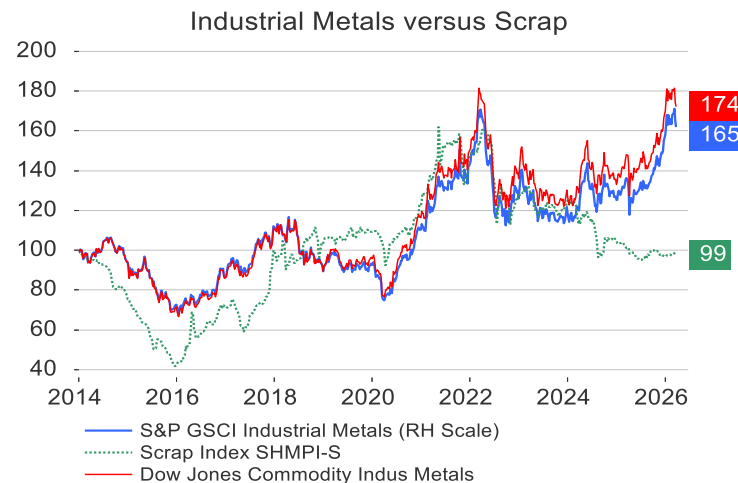


Source: LSEG Datastream, 30/03/2026

**Industrial metals** have corrected since the start of the Iran-Israel war, due to fears of an economic slowdown, combined with higher bond yields and a stronger dollar. Over the month of March, copper, zinc and tin corrected by roughly 10%. By contrast, aluminium rose another 5% (+10% YTD) as the usual supply from the Persian Gulf has been disrupted. Also, some chemical products are experiencing temporary supply disruptions and rising prices: urea and ammonia (for fertilisers) and helium.

## INDUSTRIAL METALS

**+** We maintain our Positive view, as a recession scenario is not our base case, and for the coming years we expect growing demand for infrastructure and the energy transition to outpace expected supply growth. **Our 12-month target for copper (LME) is USD 14,000.**

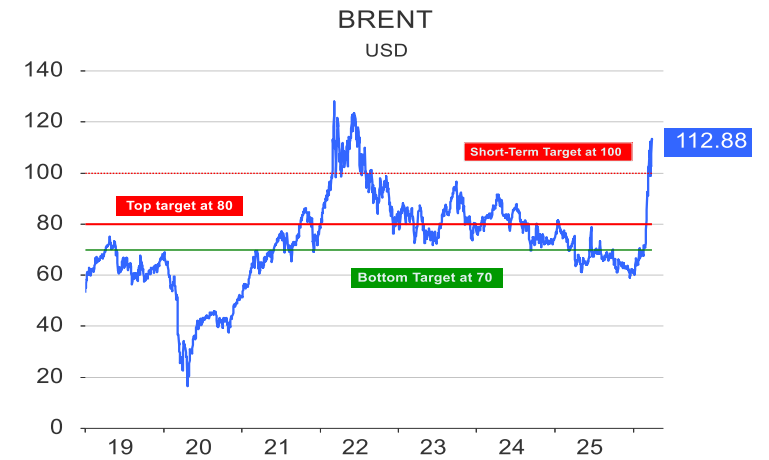


Source: LSEG Datastream, 30/03/2026

**Oil prices:** the Brent price recently peaked at USD 119 due to the military escalation in the Persian Gulf and disruptions in the Strait of Hormuz. Meanwhile, it has corrected to around USD 100 (but is still up 65% YTD) as there is some hope for a de-escalation and negotiations. Additionally, European gas prices are up 65% due to the Hormuz closure and the attack on Qatar's main LNG-terminal.

## OIL

**=** We stay Neutral on oil with a short-term target of USD 100 and a 12-month target range of USD 70-80, as we think that once the Strait of Hormuz re-opens, oil prices will pull back (however not to the low levels of end 2025 / early 2026).



Source: LSEG Datastream, 30/03/2026

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# Alternative Investments

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# Alternative Investments

The main strategies recorded negative performance over the past month. The worst performer was Macro.

Year-to-date, all main strategies are negative.

**Positive opinion on Macro, Event Driven and Long-Short Equity.**

## Global Macro

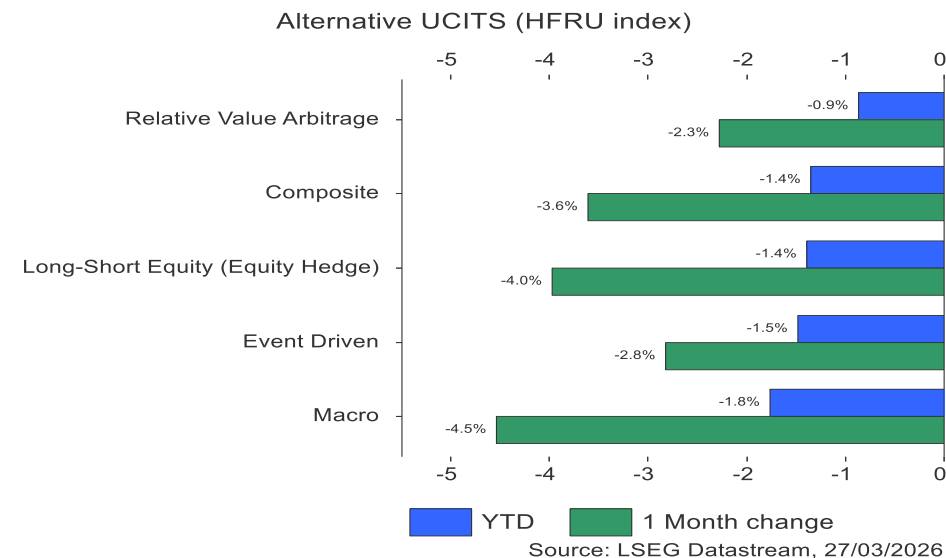


**Positive:** In 2025, macro managers have taken advantage of some clear outcomes from the Trump agenda (weaker dollar, curve steepening). Although not immune to exogenous shocks (armed conflicts), macro managers are best equipped to trade risk assets long or short.

## Event Driven



**Positive:** The regulatory environment should remain supportive, providing clear incentives for large strategic deals to be completed. More deals are also expected in Europe, driven by the need to create competitive sector champions. Private-equity firms are under pressure to deploy capital, which can be put to work through leveraged buyouts.



## Long/Short Equity



**Positive:** The rotation away from mega-cap dominance and towards a wider opportunity set has improved market breadth and reduced reliance on a small group of growth stocks to drive returns. Equity dispersion is historically high, between expensive and cheap stock: long and short stock picking opportunities.

## Relative Value



**Neutral:** Until recently, corporate credit dispersion had remained muted. However, some cracks seem to be appearing in sectors going out of favour, such as software, and also in private credit. Convertible bond arbitrage benefits from increased issuance and single-stock volatility, especially in the technology/AI sector, without significant deterioration of the creditworthiness of those issuers so far. Government bond relative value arbitrage benefits from diverging monetary policies and debt burden stresses.

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