

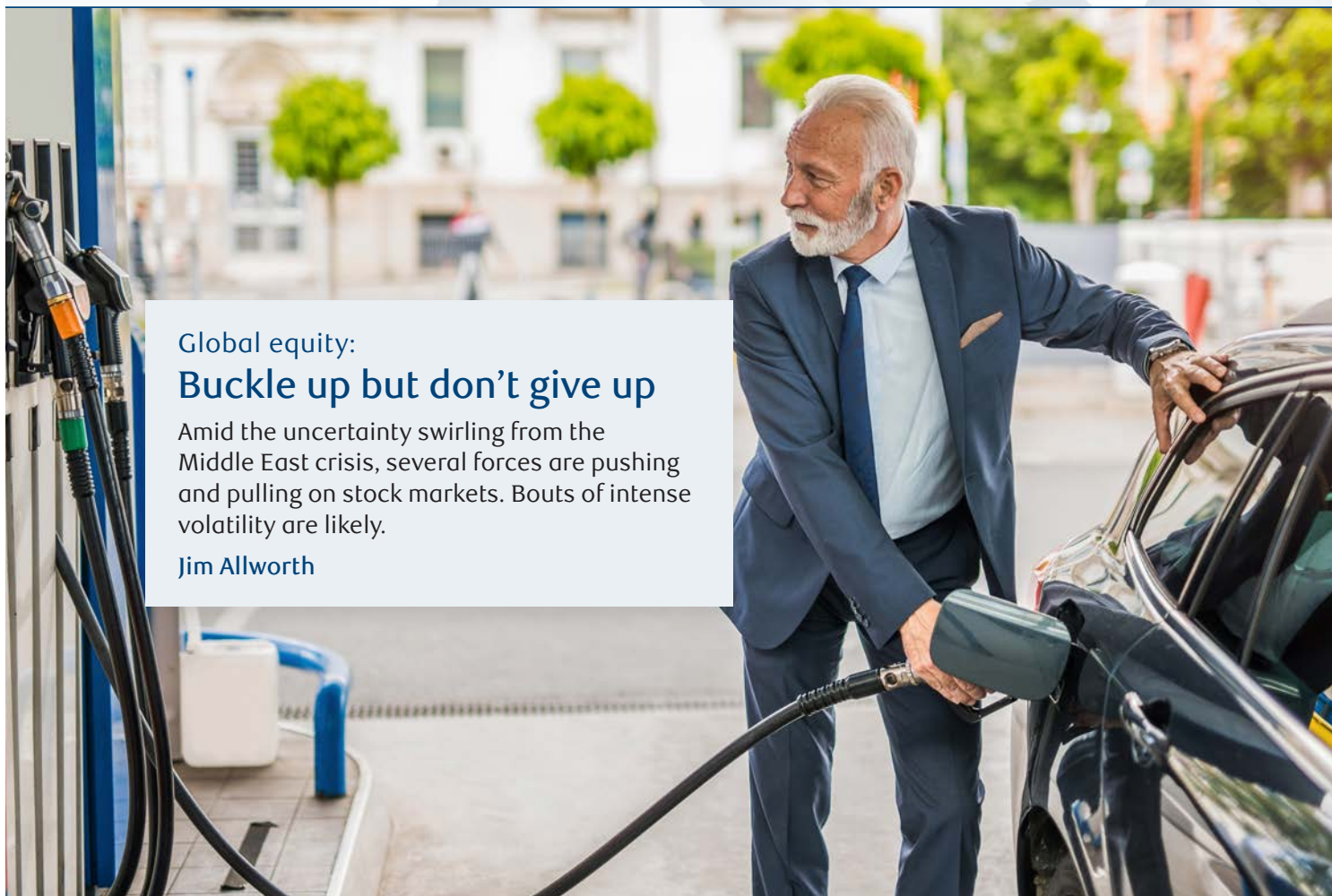
GLOBAL Insight



Wealth
Management

Monthly focus

April 2026



Global equity: Buckle up but don't give up

Amid the uncertainty swirling from the Middle East crisis, several forces are pushing and pulling on stock markets. Bouts of intense volatility are likely.

Jim Allworth

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MONTHLY Focus



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Global equity: Buckle up but don't give up

Amid the uncertainty swirling from the Middle East crisis, several forces are pushing and pulling on stock markets. Investors should expect bouts of unnerving volatility, but we argue portfolios should remain committed to equities up to but not beyond their long-term targeted exposure.

Key points

- **The conflict in Iran has shut down the shipment of a large fraction of the world's oil, liquefied natural gas, and fertiliser on which Europe and much of Asia depend.**
- **Resultant higher inflation is punishing consumers, raising input costs for many industries, and forcing central banks to rethink/postpone expected rate cuts.**
- **The U.S., Canada, and China should avoid recession; for the rest of the world, it's a closer call. Bouts of equity market volatility are likely to be a feature of this U.S. midterm election year.**

War: Unintended consequences

The outlook for equity markets around the world is very much a function of the prospects for the global economy and, disproportionately, for the U.S. economy in particular. The war in Iran has abruptly changed that picture. The closing of the Strait of Hormuz has taken hundreds of millions of barrels of crude oil out of the global supply chain, raising prices at the pump and threatening outright shortages at any price in the coming months.

Sharply higher gasoline prices everywhere and surging liquefied natural gas (LNG) prices in Asia and Europe are squeezing household budgets worldwide, while dramatically raising input costs for agriculture and many industries. Beyond the higher costs, eventual shortages of fuel and raw material inputs could lower production and reduce employment.

A recession can't be ruled out. However, our forecast does not expect one for the U.S., Canada, or China. For Europe and the rest of Asia it may be a closer call.

The immediate economic effects of the war have proven to be deeper and more widespread than foreseen by economy watchers leading up to the start of the bombing campaign. Not only does the Strait of Hormuz see about 20 percent of the world's crude oil and LNG shipments pass through it, but also almost a third of water-borne fertilizer shipments. The Persian Gulf region also accounts for significant amounts of the world's sulfur, plastics, methanol, ammonia, and a variety of other petrochemicals.

Equity views

Region	Current
Global	=
United States	=
Canada	=
Continental Europe	=
United Kingdom	=
Asia (ex Japan)	=
Japan	=

+ Overweight; = Market Weight; – Underweight
Source - RBC Wealth Management

BUCKLE UP BUT DON'T GIVE UP

Aftermath: Here already with more to come

If and when a ceasefire or peace agreement arrives, it's likely that the amount of damage done to port and shipping infrastructure in the Gulf will in large part determine how high oil prices will go and how long they remain elevated.

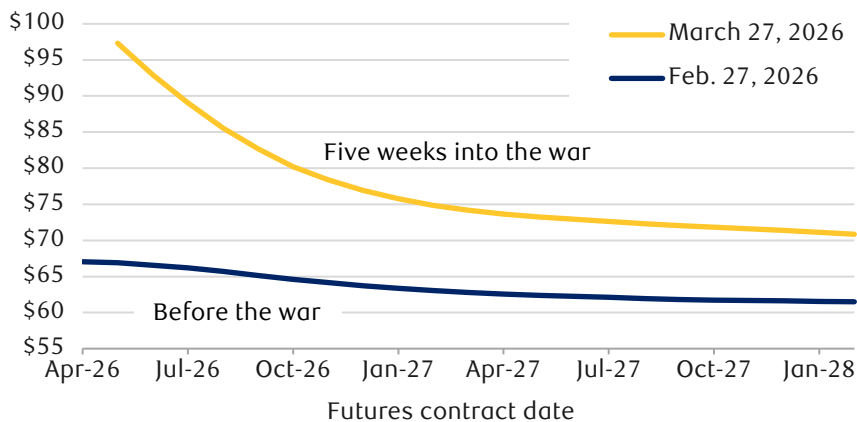
All regions of the globe are already experiencing an inflation bump as prices at the pump surge, with more widespread price effects—e.g., residential energy bills and industry input costs—still to come. However, we think the GDP effects will be uneven. Countries that produce enough oil and natural gas for their own needs (the U.S.) and/or export significant quantities of oil and gas (Canada) are likely to suffer the least, if at all—although there will be winners (producers) and losers (consumers) in both, in our view. China's very large on-hand reserves, built up at low prices over the past year, should give it considerable staying power. Europe and Asia excluding China, which are largely dependent on imported energy, are likely to experience the biggest hits to GDP.

What futures see coming

Obviously, things are changing from day to day, but the oil futures pricing curve has been delivering a largely consistent message for the past five weeks. It's projecting that West Texas Intermediate (WTI) prices will drop steadily from very elevated levels through the second half of this year, and then more slowly through all of 2027, finishing next year about \$10 per barrel above where they were this February.

The crude oil futures market expects normalisation through 2027

West Texas Intermediate (WTI) crude oil futures prices (USD/bbl)



Source - RBC Global Asset Management, Bloomberg; data as of 3/27/26

These futures prices would seem to presume a ceasefire or peace deal will arrive within the next month or two, allowing a progressive resumption of tanker shipments through the Strait of Hormuz together with steady progress in repairing damaged facilities. In the meantime, we think the futures prices may also reflect that some of the suspended shipments will find other routes to market, that global reserve drawdowns will soften the price blow in the short term, and that high prices will produce some demand destruction.

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It's also possible any ceasefire could take longer to materialise than the energy market currently expects. If so, then we think oil and LNG prices could move even higher and stay elevated for longer. That would drive inflation that much further up and entrench it more broadly in the economy, perhaps forcing some central banks to raise interest rates while pushing more economies closer to, or into, recession.

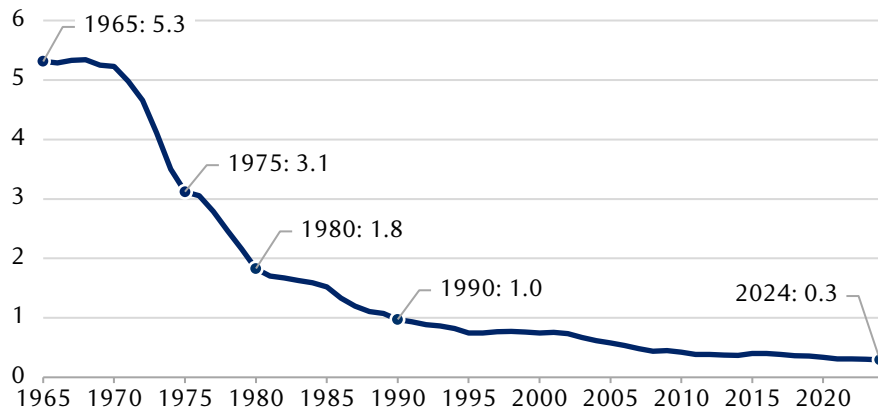
Permanent demand destruction a likely outcome

Higher oil and gas prices for longer would likely result in even more demand destruction through conservation and substitution. For example, Japan, which imports about 90 percent of its energy requirements, could potentially speed up the restart of more nuclear plants shuttered since the Fukushima disaster in 2011. It might also push Germany to consider taking a similar path, while also acting to fast-track many proposed new reactors elsewhere as well as many stalled renewable energy projects' grid hookups.

All the aforementioned would permanently further reduce the oil and gas "intensity" of many developed and developing economies. That intensity has been declining steadily since the early 1970s.

The oil intensity of the global economy has steadily decreased

Barrels of oil needed to produce \$1,000 of global GDP



Source - RBC Wealth Management, The Energy Institute; data through 2024

Constructive economic set-up of a month ago has weakened

Prior to the start of the war, there was a case to be made for a continuation of the stock market uptrends delivered by most major markets since the lows of October 2022. The principal factors contributing to our expectations for a bullish continuation of the powerful uptrend for the S&P 500 in particular were:

- The expected reacceleration of U.S. GDP growth as the economy recovered from the intense policy uncertainty (government shutdown) in Q4 and the extreme weather in Q1;
- The lagged stimulus of the 175 basis points (bps) of U.S. Federal Reserve rate reductions put in place in the preceding 15 months together with the expectations for more cuts to come; and

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- The approximately \$50 billion of additional income tax refunds provisioned in the One Big Beautiful Bill Act.

The war has diminished or eliminated the impact of all of those catalysts, with these negative forces now in the mix:

- The inflation bump probably means any further Fed rate cuts are off the table until at least next year—and likewise for other central banks too;
- The almost 50 bps jump in U.S. Treasury yields since the war began threatens to boost corporate borrowing costs and residential mortgage rates, largely negating the 75 bps of Fed rate cuts in the last four months of 2025; and
- The estimated \$50 billion in extra tax refunds stand to be largely eaten up by higher gasoline prices and utility bills—and more than eaten up if the Strait remains closed into the summer.

An apparently stable employment picture—unemployment claims remain very low—and some broad-based pick-up in measures of manufacturing activity (Purchasing Managers' Indexes) are keeping the U.S. GDP picture from becoming too gloomy. We are not forecasting a U.S. recession, but every month the war and shipping blockade continues is likely to chip away at GDP growth for the whole year.

Investor confidence in 2027 needed

In our view, investors are usually willing to look beyond what they consider to be a temporary disruption in GDP and earnings growth if they are confident growth will resume not too far down the road—in this case, say, in 2027. So far, that hasn't required a big leap of faith: consensus GDP growth estimates for this year still sit at 2.3 percent with little to no erosion apparent yet, while 2027 forecasts come in around two percent.

As for earnings, the S&P 500 consensus estimates have been recently revised sharply upward for both years. For this year, it's now at \$323 per index share (up from \$313 recently) largely on the strength of earnings growth estimates for the Tech sector (which is largely unaffected by the war) being raised from about 35 percent year over year to more than 40 percent.

For the S&P 500 Index earnings, that's an almost 16 percent lift from last year's \$279 per index share. The 2027 forecast sits at \$377, also up about 16 percent.

Midterms usually preceded by volatility

Despite these very encouraging forecasts, we believe there is still room for occasional periods of investor misgiving and doubt, even fear. The war is providing just such an interval. And the historical record strongly suggests this is a year that is likely to deliver some potentially unnerving market volatility. As we've alluded to in this space before, in the 24 midterm election years in the U.S. starting with 1934, the market has typically experienced a correction in which the average drawdown from peak to trough was a little more than 20 percent.

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The S&P 500 typically rebounded strongly once those corrections had run their course, with the recovery upleg usually going on to set new all-time highs.

For a market that was up a blistering 44 percent (i.e., about 2,150 S&P 500 points) in the 10 months from April of last year to its recent January high—bested by Japan up 72 percent and Canada up 61 percent—the pullback so far is pretty much run-of-the-mill. Giving back one-third to one-half of the points gained wouldn't be unusual. While not yet overly long in elapsed time, we believe this correction is becoming progressively more oversold in terms of momentum and investor sentiment. However, as of this writing, we have not yet seen convincing signs of investor “capitulation,” which usually marks the end of an important pullback.

The energy of the rally off the eventual lows, its persistence, and the extent to which it is broad-based across most stocks and industries will likely tell the tale about whether new highs lie ahead for later in the year or whether more correction will be needed.

For our part, we think portfolios should remain committed to equities up to but not beyond an investor's long-term targeted exposure.

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			Count	Percent
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