Mashreq Capital

Global Outlook

2026

mashreq CAPITAL

Foreword

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2026 Global Outlook

This inaugural Global Outlook sets out Mashreq Capital's global macroeconomic and market views for the year ahead, covering global growth dynamics, monetary policy, and the implications across equities, rates, credit, currencies, commodities, and alternative asset classes. The report combines top-down macro analysis, with cross-asset perspectives, to frame the evolving investment landscape and highlight key opportunities and risks.

At the core of our investment process is Mashreq Capital's proprietary strategic and tactical asset allocation framework, which integrates macroeconomic signals, market-based indicators, valuation metrics, and risk dynamics. This framework underpins our investment decisions, informs portfolio construction, and provides a disciplined approach to navigating changing market regimes.

The same framework also enables us to advise clients effectively and to design bespoke multi-asset solutions, tailored to specific portfolio objectives, risk tolerances, and return requirements. By combining structured asset allocation with selective bottom-up insights, we aim to deliver resilient portfolios that are aligned with both near-term market conditions and longer-term strategic goals.

Philip Philippides
CEO Mashreq Capital

Table of Contents

All Graph Data Sourced By: Bloomberg, DataStream, LSEG WorkSpace

Strategic Asset Allocation 2026 Outlook

Views

Global Equities	-				+
US				■	
Europe				■	
Japan				■	
EM		■			

Global Equities

- We maintain a positive stance on global equities, based on continued strength in US markets, followed by Europe, supported by resilient earnings trajectories, and improved market breadth
- We expect Japan to outperform, supported by attractive valuations and an improving earnings outlook
- Our stance is an underweight in emerging markets, reflecting high valuations, extreme positioning, elevated earnings expectations, and returns driven by a very limited set of opportunities

Global Rates					
US				■	
Europe		■			
Japan		■			
EM (HC)				■	
EM (LC)				■	

Global Rates

- We expect US rates to outperform Europe and Japan this year
- We hold a constructive view on EM hard currency bonds, given higher risk-adjusted yields and still-favourable flow dynamics
- In our view both EM local and hard currency rates offer compelling value, particularly in high-carry markets with credible monetary policy frameworks

Global Credit					
US IG			■		
US HY				■	
EUR IG			■		
EUR HY				■	

Global Credit

- We expect a carry driven 2026 to favour high yield over investment grade, supported by higher yields and a stronger quality mix
- We prefer US high yield over US investment grade, where the yield pickup provides a cushion against spread widening
- We favour EUR high yield over EUR investment grade, given higher carry and spread driven return potential

Currencies					
DXY				■	
EUR		■			
GBP		■			
JPY				■	
EMFX			■		

Currencies

- The US Dollar is expected to trade stronger into the end of 2026 in our view, reflecting the relative growth advantage of the US economy and delayed policy normalisation versus peers
- We expect EUR and GBP to weaken after an exceptionally strong 2025
- JPY should firm on intervention support, though trading stays two-way amid US data swings and Japan policy noise
- We are selectively positioned in EMFX, favouring high-carry markets with orthodox policy and improving external balances

Commodities					
Brent			■		
Gold				■	

Commodities

- We expect oil prices to remain broadly flat over the next 12 months, with abundant supply and muted demand counterbalancing the impact of episodic geopolitical disruptions
- Gold remains in a structural uptrend in our view, underpinned by solid central bank demand, and strong macro hedging flows

Cryptocurrencies					
Bitcoin				■	

Cryptocurrencies

- In our view, Bitcoin is expected to perform well as the asset class enters its next expansion phase, driven by institutional adoption and favourable supply dynamics, though it is likely to stay volatile

1 YR Outlook: From Beta to Bottom Up

Overview

We expect 2026 to be a year where policy alignment, disinflation, and early-cycle AI investment converge to support risk assets. Following a 2025 environment dominated by broad macro beta, we expect 2026 to favour targeted, bottom-up selection, with increased emphasis on equities, Cyclicals outperforming Defensives, selective EM exposure, and careful differentiation across credit segments, as supply rises. This environment supports measured risk-taking, with a tilt toward equities over credit, short-to-intermediate duration over long bonds, and selective high-conviction themes, such as AI infrastructure financing and MENA/EM idiosyncratic opportunities.

Looking to 2027 and 2028, we expect the environment for risk assets to become materially more challenging as the cycle matures. While the next 12 to 18 months should remain supportive on the back of solid growth, accommodative policy and ample liquidity, the cumulative impact of strong performance, elevated valuations and increasingly crowded positioning is likely to raise vulnerabilities further out in the time horizon. As earnings momentum stays intact through 2026, valuations and risk premia may become more stretched, compressing prospective returns and reducing the appeal of equities and credit relative to core fixed income. At the same time, extended positioning and tighter spreads leave markets more exposed to even modest macro, policy or liquidity shocks. With inflation risks, fiscal concerns and less supportive structural tailwinds re-emerging later in the decade, the balance of risks shifts toward a more defensive regime, arguing for greater selectivity and caution as 2027 and 2028 approach.

Support for Risk Assets

Global macro conditions are turning more constructive as fiscal expansion, monetary easing, and regulatory accommodation align across major economies, creating a synchronized policy tailwind. This backdrop should support higher-beta assets and allow markets to move beyond the macro-driven volatility of 2025, toward a more stable, bottom-up return profile. In the United States, recently enacted tax measures are set to reduce corporate liabilities by around US$129bn over 2026–27, supporting earnings resilience. The Federal Reserve is expected to deliver an additional 50bps of easing in 2H26, improving liquidity and financial conditions, while trade concerns have eased as tariff impacts proved milder than feared. Europe and China are also shifting toward pro-growth policies through ECB rate cuts, fiscal initiatives, and targeted Chinese support for technology and AI. Despite differing mechanisms, the result is a broadly synchronized global growth stance, improving visibility for capital deployment.

Market Drivers

As macro risks fade, performance dispersion should increase and investment outcomes will hinge more on security selection and sector positioning:

- **Equities:** A shift toward broader market participation across sectors and market capitalisations, improving earnings momentum, and renewed participation from Cyclicals.
- **Sovereign Bonds:** Yields are expected to trade in stable ranges as cooling inflation offsets steady, mid-cycle growth.
- **Credit:** Elevated investment-grade issuance linked to AI build-outs is a potential headwind for IG spreads, while high yield is less directly exposed given stronger carry and lower duration.

This framework implies higher equity volatility but positive equity drift, and a more challenging backdrop for credit given tight valuations and the likelihood of additional supply. The change is not limited to the US; across EM, dispersion will be driven by funding capacity, capital-discipline credibility, and sectoral exposure, particularly within higher-beta sovereigns and corporates.

Disinflation

2026 is positioned to mark the end of the post-pandemic inflation regime. Supply-side inflation drivers like energy shocks, logistics disruptions, and goods shortages-have largely normalized. Several structural forces are reinforcing this disinflationary path:

- **Productivity gains** linked to early-cycle AI adoption.
- **Ample global oil supply**, reducing energy-price volatility.
- **China's rising export surplus**, exerting price discipline globally.

Consequently, inflation is expected to drift closer to target across major economies, supporting lower front-end yields, even as long-end yields remain elevated, due to persistent fiscal concerns.

AI Investment Cycle

The global AI infrastructure build-out remains in its early phase. Based on industry estimates, less than 20% of the roughly US$3 trillion in expected data-center and compute-layer investment has been deployed to date. Around half of the remaining expenditure can be internally funded by major cloud and hyperscale platforms; however, this still implies an estimated US$1.5 trillion external funding requirement. This gap is expected to be absorbed through a combination of public markets, private credit, and direct lending, representing a multi-year structural driver for credit markets and capital formation.

The Business Cycle: From Stop-Start Recovery to Expansion

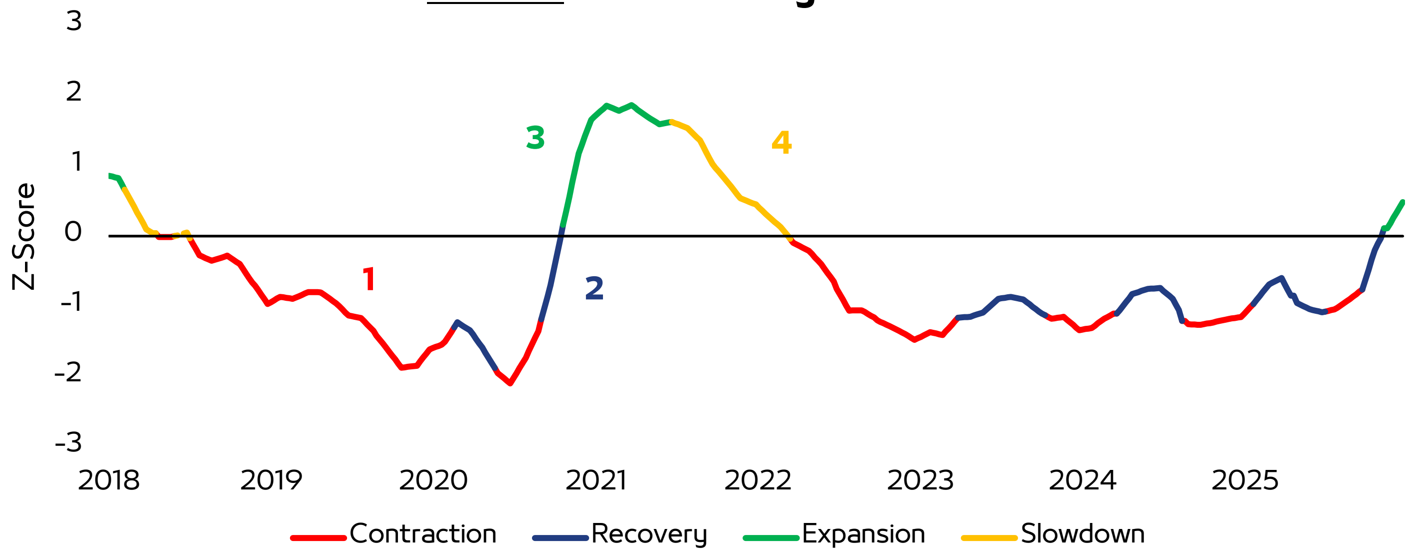
Our Global Outlook is anchored in a disciplined, two-dimensional investment framework. The first dimension assesses the macroeconomic environment, with a particular focus on where we are in the business cycle and the implications for prospective asset-class performance. The second dimension draws on our bottom-up asset-class research, supported by a suite of proprietary models that analyze valuations, technical conditions, market sentiment, and underlying fundamentals (see page 4). By integrating these two perspectives, we are able to distinguish cyclical signals from asset-specific dynamics. When our business cycle assessment and bottom-up model outputs converge, this alignment provides a higher degree of conviction and serves as a powerful validation to our views.

Our proprietary business cycle model integrates over three decades of macro, market-based and sentiment indicators, including a live track record of over 10 years, is signaling a clear transition into the **Expansionary phase of the global business cycle** (Chart 1)**.**

After an extended period of mixed and at times, deteriorating macro data throughout 2025, the underlying economic pulse has strengthened. Several early indicators (most notably earnings revisions, growth expectations, and market technicals), have turned decisively higher. While US sentiment surveys such as the ISM, remain below long-term averages, sentiment has improved meaningfully across other major regions, indicating that the drag from earlier uncertainty is fading.

The improvement across our indicators suggests that the global economy has entered an expansionary phase. In past cycles, this environment has supported stronger corporate fundamentals, broader equity participation, and improved cyclical performance. The model outcome therefore supports our continued preference for global equities and selective higher-beta exposures.

Chart 1: Business Cycle Model



1 **Contraction**: Economics and Market expectations below average and falling. Risk assets performance tends to be muted, safe haven assets and high-quality stocks tend to outperform.

2 **Recovery**: Economics and Market expectations are depressed and start to rise. Risk assets perform strongly, spreads tighten, cyclical stocks outperform defensives, low quality outperforms high quality

3 **Expansion**: Economics and Market expectations are above average and continue to rise. Typical bull market dynamics, equities outperform bonds, HY over IG, safe assets underperform.

4 **Slowdown**: Economics and Market expectations are elevated and falling. Stocks underperform with high growth and cyclical assets lagging. Safe assets such as bonds, gold and low volatility stocks outperform.

US Monetary Policy: Slower, Longer Easing Cycle

This cycle however is unusual, because the Fed moved ahead of the market. Historically, the US 2-year and 10-year Treasury yields tend to exceed the Fed funds rate before the Fed begins cutting rates, as circled in Chart 2. In the current cycle, shown by the expanded view, the Fed started cutting rates before the yields traded above the Fed base rate. As a result, the market is pricing a slower, longer running, easing cycle this year, with normalization expected to be gradual and potentially delayed. Chart 3 reinforces this message, showing that sustained positive economic surprises should be keeping the US 2-year yield elevated, consistent with markets pricing slow-paced easing, rather than renewed aggressive loose policy.

Improving credit and cash liquidity conditions indicate that prior rate cuts were not strictly necessary, reinforcing the Fed's current decision to pause and reassess. Market pricing increasingly reflects the view that the next phase of policy easing will be back-loaded into 2H26, rather than front-loaded. With front-end rates still supported by resilient economic momentum, the broader policy message is one of caution rather than urgency, especially as underlying liquidity trends argue against premature easing. Overall, the near-term stance remains one of stable policy rates, with timing of future cuts contingent on clearer signals of economic deceleration. Chart 4 shows that periods of rising expected earnings growth tend to coincide with expectations of Fed easing, suggesting that at current expected earnings growth levels, the Fed should be keeping base rates unchanged rather than aiming for a more accommodating monetary policy.

Chart 2: Fed Monetary Policy

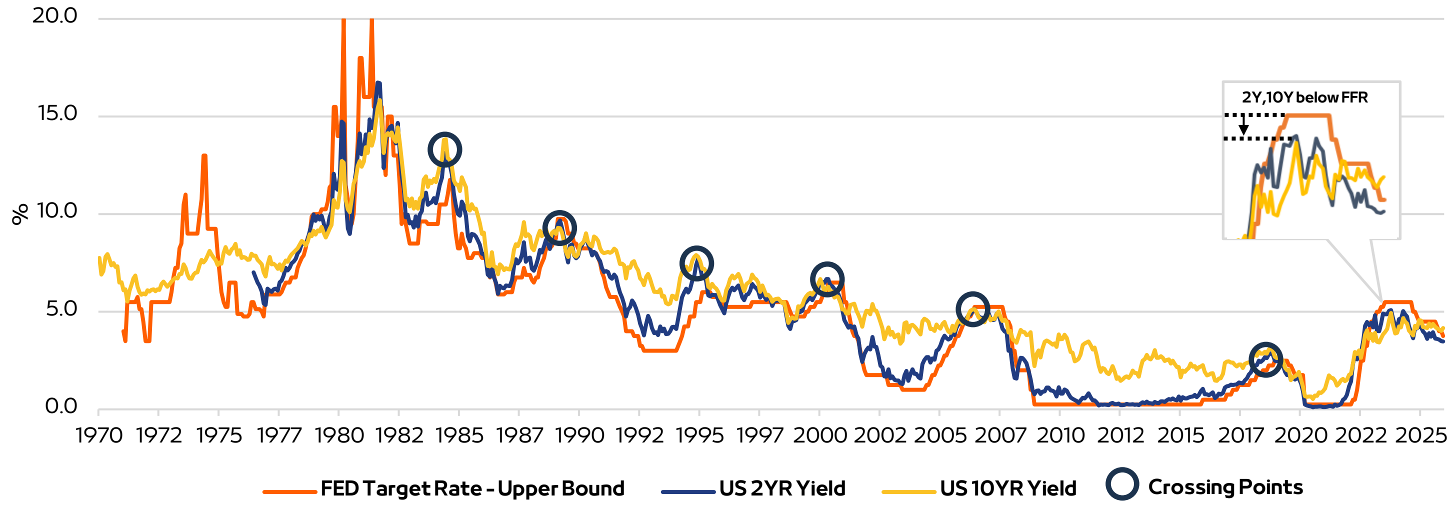


Chart 3: US 2YR Yield and Economic Surprises

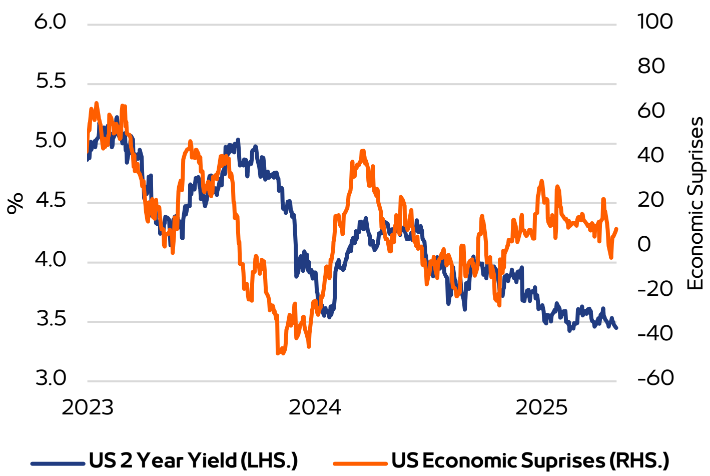
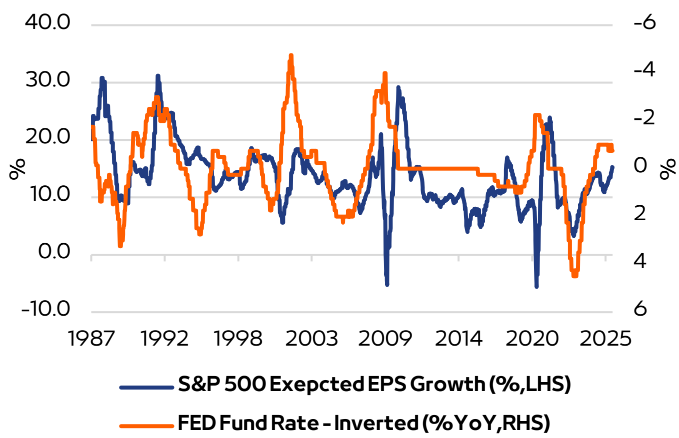


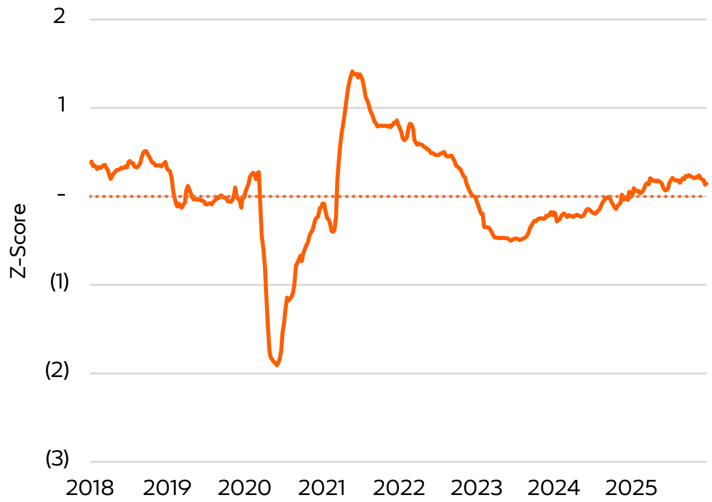
Chart 4: Expected Earnings Growth and Expected Fed Easing



US Economic Growth: A Re-acceleration Story

We expect US growth in 2026 to be near 2.1%[1], slightly above consensus. Economic momentum is accelerating as tariff effects roll off and fiscal policy turns stimulatory, with deficit financed tax cuts under the One Big Beautiful Bill now taking effect. The package delivers broad based tax support for business investment and innovation, lifting after tax incentives to spend. Recent strength in durable goods orders suggests these changes are already feeding through to activity. Easier financial conditions, alongside deregulation and strong market sentiment, are reinforcing this impulse, with the pickup visible across a range of high frequency indicators (Chart 5).

Chart 5: High Frequency US Growth Indicator Implying Expanding Economy



Households remain the anchor, with demand holding up on the back of stronger balance sheets. Spending continues to look healthy, supported by gains in real incomes and a steady accumulation of household wealth, with little sign that softer labor dynamics are constraining demand (Charts 6 & 7). Households also remain heavily invested in equities, which has meaningfully strengthened balance sheets as markets have moved higher (Chart 8). This underlying financial resilience is helping sustain confidence and consumption. AI's direct contribution to measured GDP remains modest, but the wealth effect from AI-linked equity gains and improved productivity expectations is increasingly feeding through to the broader economy. According to International Data Corporation (IDC), AI-related spending could contribute up to ~0.5 percentage points to US GDP growth per year in the near term (2025–26), driven primarily by investment in chips, servers, and data-center infrastructure.

[1] Source: Consensus Economics Inc. data

Chart 6: US Growth Components Point to Underlying Consumer Strength

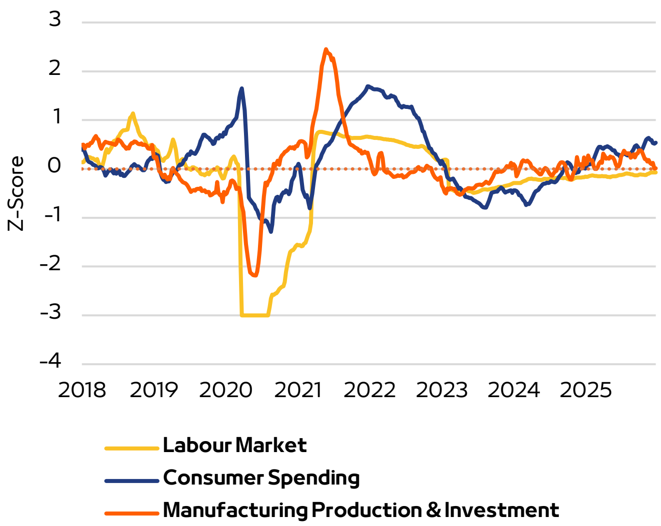


Chart 7: US Households Net Worth

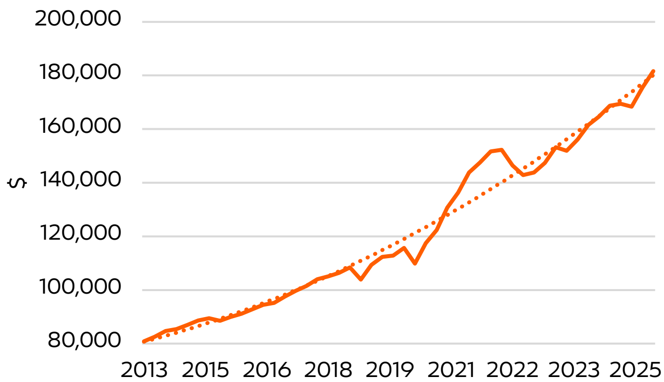
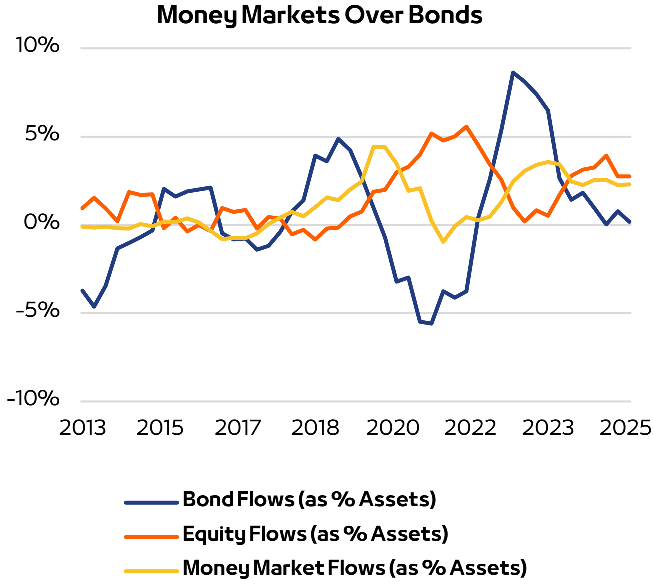


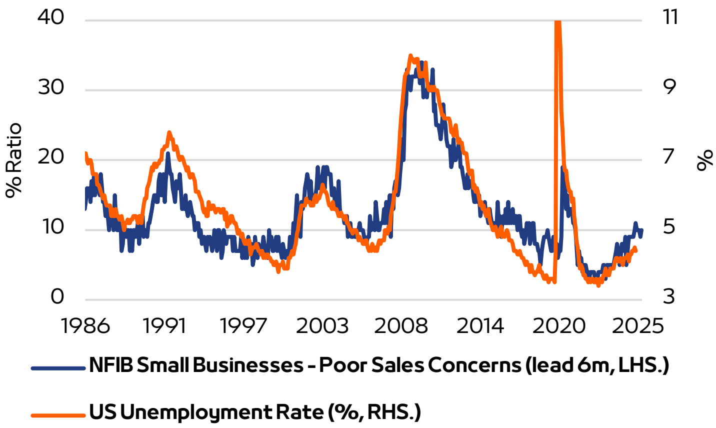
Chart 8: US Households Favor Equities and Money Markets Over Bonds



US Labor Market: Finding Its Footing

US unemployment rate is likely to tick modestly higher, reflecting a gradual easing in labour market conditions rather than a sharp deterioration (Chart 9). Small-business sales concerns have eased from prior peaks, indicating reduced stress among smaller firms, but remain consistent with slower hiring momentum. This points to a labour market that is normalising from post-pandemic tightness, with marginal softening rather than a break in employment conditions

Chart 9: US Small Business Companies Sales Concerns and Unemployment Rate



Wage growth is expected to pick up as small firms signal higher pay and plan to add staff (Chart 10). Recent NFIB readings point to intentions to raise pay, echoing stronger recruitment plans among small businesses that account for the bulk of net job creation. Wage indicators have also firmed at the margin, and services employment moved back into expansion in December, together reinforcing a constructive wage backdrop into 2026 (Chart 11).

Chart 10: Small Businesses Compensation Plans and Wage Growth

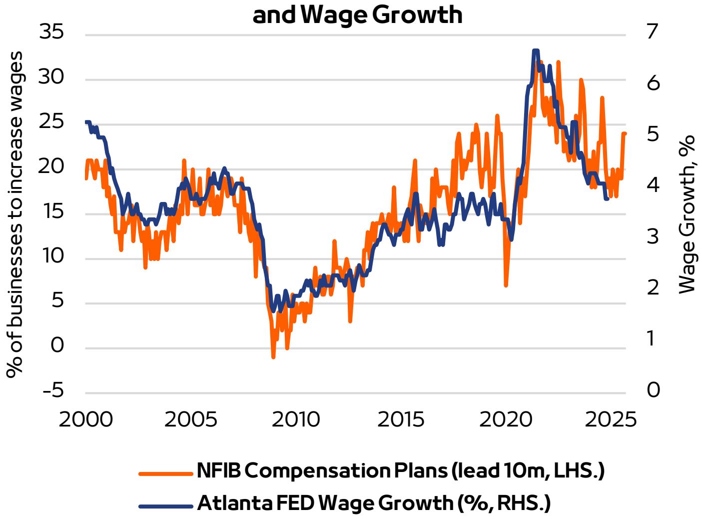
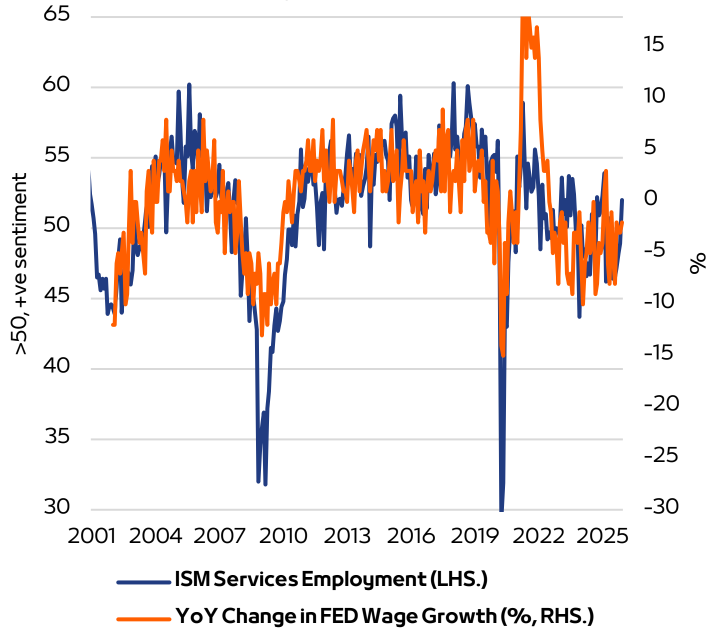
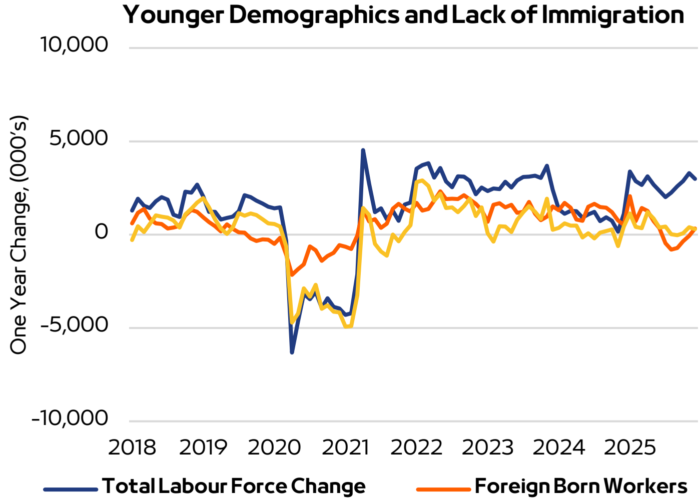


Chart 11: ISM Services Employment Normalising as Wage Pressures Ease

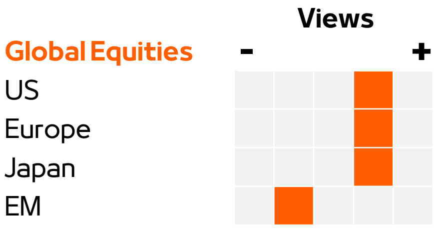


Recent data suggest that the impact of the administration's immigration policies is becoming visible in the labor market. While the overall labor force has continued to expand, the number of foreign-born workers has remained relatively muted through 2025, indicating that domestic labor is increasingly filling roles that were previously supported by immigrant workers-consistent with the intended policy shift. In addition, demographic patterns are evolving, with a larger share of younger workers entering the labor market (Chart 12). This change is contributing to labor-force growth from within the domestic population and may help offset some of the constraints created by slower immigration flows.

Chart 12: US Labor Supply Growth Driven by Younger Demographics and Lack of Immigration



Global Equities: Dispersion In The Regions



Return Expectations	1YR
US	10%
Europe	7%
Japan	6%
EM	-3%

Full year 2026 expectation from year-end 2025

Global Equities: Earnings-Led, Regionally Dispersed

While 2025 rewarded diversification and narrowed the valuation gap, as Europe and Asia outperformed, we see 2026 returns driven more by earnings than multiples. US equities remain our structural overweight because, superior earnings power supports elevated valuations. We expect 14% S&P 500 EPS growth in 2026, outpacing international markets. Accordingly, we retain core US exposure for durability while selectively leaning into ex-US markets, where re-rating momentum and earnings acceleration are strongest-using regional dispersion to add value through active allocation.

US Equities: Momentum continues

Our view on US equities is constructive, with the rolling recession fading and the market increasingly resembling the early phase of a new bull market and earnings cycle. We expect policy to turn more accommodative over the next 6–12 months as lagging labor indicators soften, supporting broader leadership beyond mega caps. We raise our 12-month S&P 500 target to 7,550 (21x forward on US$364 of projected 2027 EPS), driven by operating leverage, renewed pricing power, AI-enabled efficiency, supportive tax/regulatory dynamics, and a stable rate backdrop.

European Equities: Catch-up potential

Our view on European equities is constructive but disciplined. Upside exists, yet it's an earnings-only story rather than a broad re-rating. We stay below bottom-up consensus, largely on FX translation. Around 60% of STOXX Europe earnings are generated ex-region, so a weaker EUR into year-end boosts reported growth. We forecast STOXX Europe EPS +5% in 2026 and +7% in 2027, and we lift Dec-2026 price targets to 8–10%. In a high-valuation world, Europe can deliver-powered by profits, not multiples.

Japanese Equities: Cautiously Constructive

Our view on Japanese equities is cautiously constructive. Earnings momentum is the key support and we project TOPIX EPS CAGR of 12% in 2026-second only to the US in our regional forecasts. With valuations high across markets, Japan's return profile should be profits driven rather than re-rating-driven. In a year where regional dispersion is back and diversification has mattered; Japan can play a useful role in an active global allocation framework focused on earnings durability and selective ex-US opportunities.

Global Emerging Market Equities: Fragile Foundations

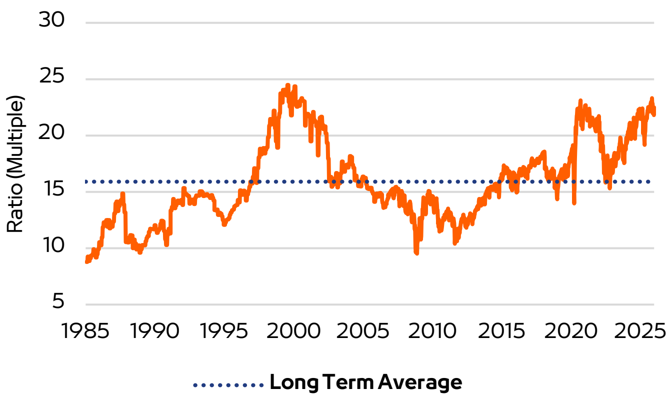
Our view on EM equities is cautious. Several EM indices are breaking out, helped by firmer earnings, lower US rates, and a softer dollar-which we expect to revert by H2 2026. Even so, we are less constructive because valuations are rich and positioning is elevated. We project MSCI EM EPS CAGR of approximately 11% in 2026; however, with starting valuations elevated, 2026 returns are likely to be driven by earnings growth rather than multiple expansion. In contrast to Global EM Equities view, on MENA Equities we are more constructive. The region's cyclical profile, its high beta to the pro-risk environment, correlation with USD and its relatively attractive valuations, support a more positive return outlook.

US Equities: Momentum Continues

New Bull Market: Broad-Based Recovery Takes Hold

As we enter 2026, conditions for a broad-based US equity recovery have moved firmly into place. The rolling recession that weighed on multiple segments of the market—across sectors, styles, and market-capitalisation cohorts—over the past two years has given way to the early phase of a new bull market and earnings cycle. Compressed cost structures, a powerful rebound in earnings-revision breadth, and revived demand across previously lagging areas point to durable expansion. This pattern aligns with a new macro regime defined by hotter but shorter cycles. The recovery is no longer confined to mega caps-it's broadening across the average and median stock, setting the stage for meaningful expansion in market leadership through 2026

Chart 13: US Equities Forward P/E Ratio: Momentum Sustained Despite Elevated Valuations



Broadening Leadership: Early-Cycle Dynamics Favor Strength

The combination of broadening earnings recovery, transition toward early-cycle dynamics, and increasingly supportive policy backdrop points to another year of constructive returns. While valuation dispersion remains high underlying fundamentals argue for continued strength and widening leadership profile through 2026 (Chart 13). This isn't just a mega-cap story anymore-the average and median stock are participating, alongside a broadening earnings recovery that benefits the broad market rather than just the largest names.

S&P 500 Target 7,550: Fed Easing Unlocks Upside

We raise our 12-month S&P 500 target to 7,550, implying 21x forward P/E on $364 of projected 2027 EPS (Chart 14). The key catalyst is a more decisive Fed easing path over the next 6-12 months, with softening labor indicators and accommodative policy mix across rates and the balance sheet. Principal drivers include sustained operating leverage, renewed pricing power, AI-enabled efficiency gains, supportive tax and regulatory dynamics facilitating private-capital formation, and stable interest rates across the curve. While we expect modest multiple compression from today's levels, valuations should remain structurally elevated given above-median EPS growth and accommodative policy. Recovering IPO activity and rising M&A volumes signal re-acceleration in economic activity.

Although positioning remains elevated, historically we have seen higher levels before any material turn in the market direction takes place (Chart 15).

Chart 14: US EPS Growth Re-accelerates, Reinforcing Equity Momentum

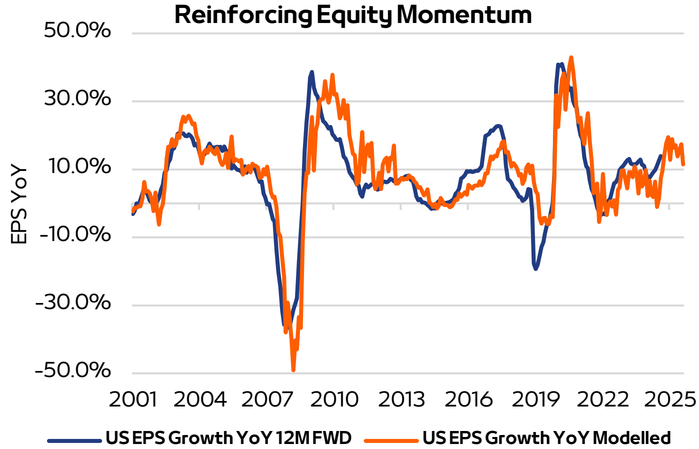
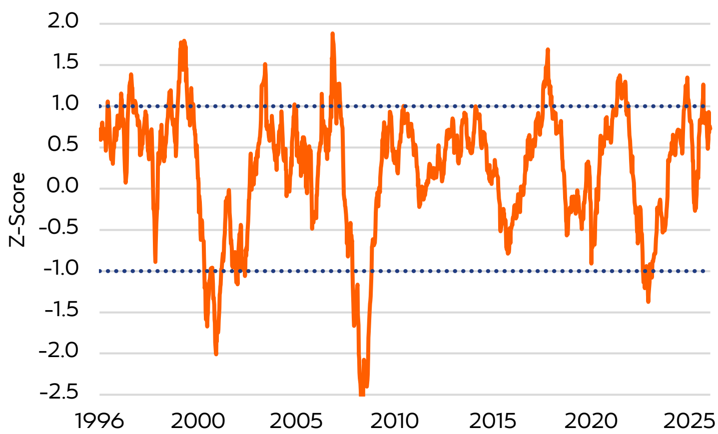


Chart 15: US Equity Aggregate Positioning Elevated but Not Yet a Constraint on Momentum



European Equities: Catch-up Potential

Tactical Upside, Structural Reality

Our index level view on European equities remains constructive. Europe enters 2026 with a structural growth handicap versus the US, but the setup is tactically attractive and equity positioning remains light (Chart 16). Valuations remain supportive and provide room for upside, while dispersion is rising and Europe stands to benefit as a second order winner of a resilient US cycle (Chart 17). Importantly, the macro backdrop is becoming more supportive, with increased fiscal outlays at the national and EU level, including defense, energy transition, and industrial policy spending, helping offset weak private investment. That said, the environment remains noisy, with China competition, subdued domestic demand, and political uncertainty introducing volatility. The Euro Stoxx 600's heavy weighting in Financials and Industrials-its two largest sectors-positions it well for the current macro environment and earnings growth (Chart 18). Financials benefit from an ECB in no rush to cut rates, supporting profitability, while Industrials stand to gain from fiscal stimulus and the broader cyclical uplift.

Chart 16: European Equity Positioning Leaves Room for Further Upside

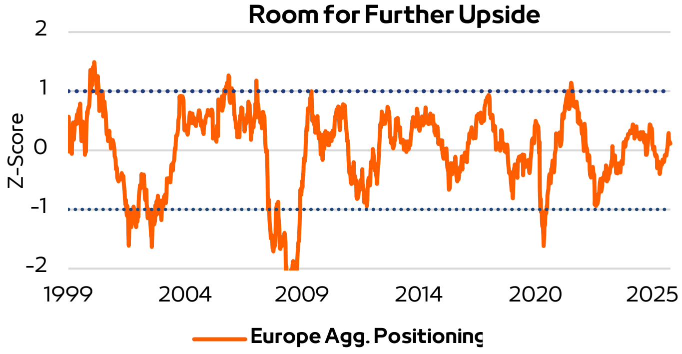
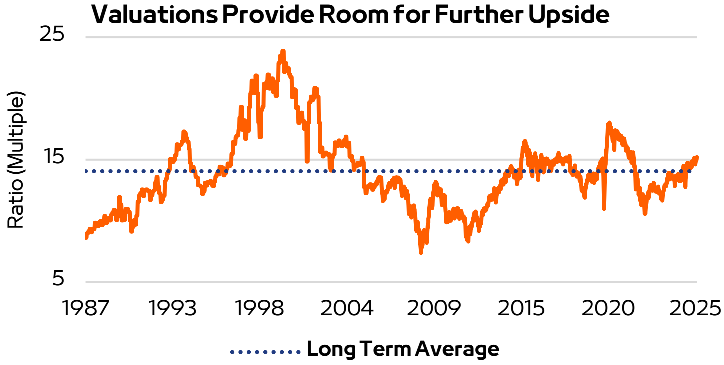


Chart 17: European Equities Forward P/E Ratio Valuations Provide Room for Further Upside



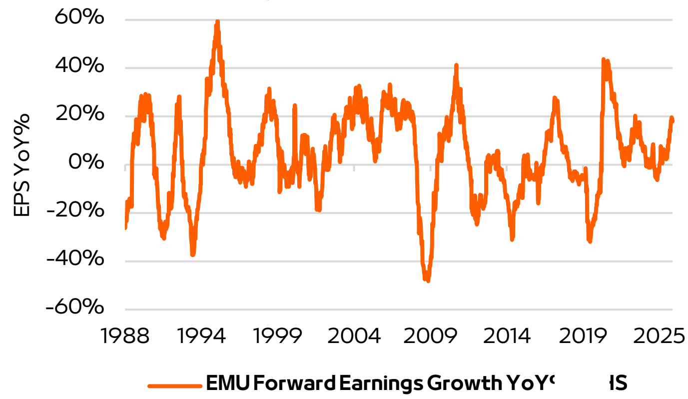
Where is the Alpha: Dispersion + AI Adoption ROI

Europe's biggest structural problem is still China-driven competition, especially in manufacturing-heavy areas where Europe has a lot of exposure. In fact, about ~60% of Europe's earnings downgrades in recent years have come from China-exposed sectors. The domestic backdrop doesn't make things easier: Germany's 2025-26 infrastructure plan looks less like fresh productivity investment and more like money being redirected into tax rebates and consumption support, while France's fiscal and political volatility heading into municipal elections continues to weigh on confidence. Fiscal spending supports Industrials, which is large enough to move the overall market. Dispersion is rising above historical norms, in favor of high beta and cyclical names. However other sectors stand to benefit like early AI implementing companies across the market with over two-thirds of MSCI Europe having meaningful exposure to AI adoption (or adoption plus enablement). Add in ongoing supply contraction through buybacks, take-privates, and M&A, plus cheap valuations, and the conclusion is clear: European equities should be benefited across the board.

A 7% Path - Led by Multiples, Not Miracles

Our base case is 7% upside for MSCI Europe (local currency) into end-2026, driven primarily by multiple expansion rather than earnings, as 2026 profits are still likely to undershoot stretched consensus. This fits a "lingering uncertainty" regime where markets price the recovery before fundamentals fully confirm it, and valuations can stay firm as long as the US expansion broadens. Europe's ~25% revenue exposure to the US is central to that linkage-historically, when the S&P 500 delivers mid-teens returns, Europe tends to participate-and the prospect of eventual Fed easing adds a credible external tailwind even if Europe's domestic growth pulse remains muted

Chart 18: European Earnings Momentum Turning More Supportive

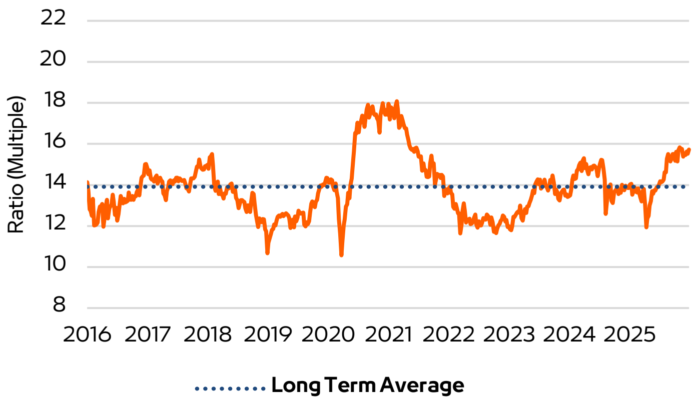


Japanese Equities: Cautiously Constructive

Stance: Overweight Japan into 2026

We stay constructive on Japan and expect it to perform well on an FX-unhedged basis in 2026, supported by a rare combination of improving profitability/ROE, stronger domestic participation, and reform momentum while valuations also remain supportive (Chart 19). The key caveat is volatility: Japan's path is unusually sensitive to a shifting global mix-US growth, USD direction, China reflation, US rates, geopolitics, and the pace of AI/semiconductor capex-so we focus on what's priced rather than one "single-track" forecast.

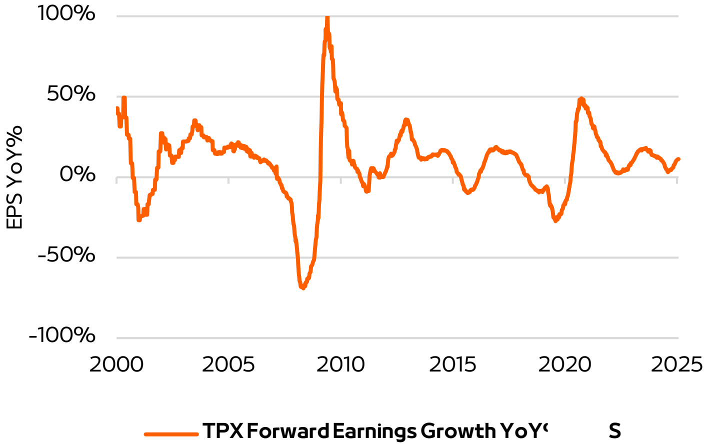
Chart 19: Japanese Equities Forward P/E Multiples Have Enough Headroom To Rally.



Base Case: +6% TOPIX - Earnings Do the Work

Our base case is TOPIX 3,600 (+6%), anchored on 15x forward P/E and ¥240 in 2027 EPS. We expect returns to be driven mainly by steady EPS growth given resilient earnings momentum helped by reflation dynamics, improving ROE, and the tailwind from fiscal/regulatory reform under the Takaichi administration, with the yen now seen as less strong than previously assumed, supporting breadth across domestic and export franchises (Chart 20).

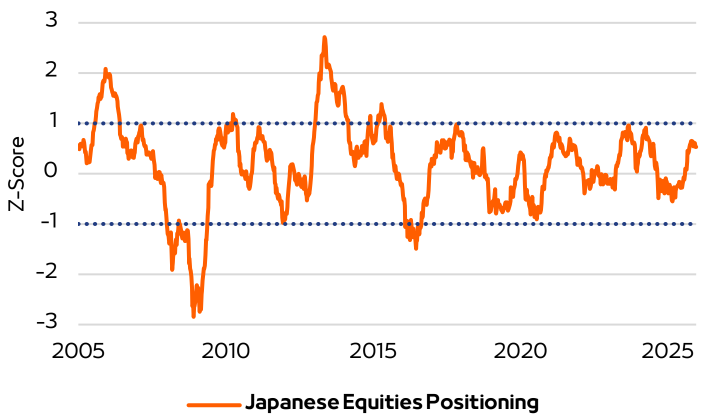
Chart 20: Resilient Earnings Momentum Underpins Japanese Equities



Why It Works: Flows + Governance + "Physical AI" Tailwinds

The domestic engine is strengthening: elevated buybacks, rising household participation via NISA 2.0, and governance code pressure to deploy balance sheets more productively. The next upside leg depends on broader urgency in governance reform-and policy direction is increasingly aligned with that outcome (pushing restructuring, capital efficiency, and clearer excess-cash plans). Layer on three structural themes-ROE improvement via distributions/M&A/balance-sheet optimization, US re-industrialization favoring trusted supply-chain partners like Japan, and Physical AI (robotics/automation/intelligent manufacturing) playing directly to Japan's industrial strengths-and Japan stands out as one of the most balanced, opportunity-rich equity setups for 2026.

Chart 21: Japanese Equities Positioning Remains Somewhat Elevated but Still Leaves Room for Further Japan Outperformance

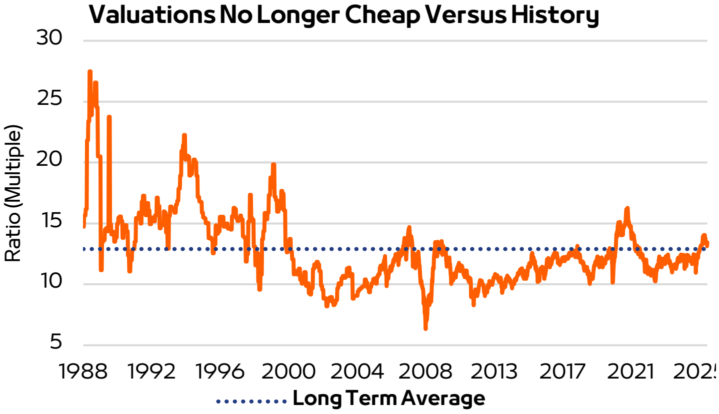


Emerging Market Equities: Fragile Foundations

Stance: Constructive Narrative, Cautious Positioning

The 2026 global consensus remains broadly constructive on EM equities, but the downside scenario is material. The bullish case rests on strong, tightly linked assumptions of durable global growth, smooth policy easing, and tech-led earnings. These can falter quickly. With expectations already elevated and EM multiples no longer cheap versus their own history, the risk/reward profile looks less forgiving than headline forecasts imply (Chart 22).

Chart 22: EM Equities Forward P/E Ratio: Valuations No Longer Cheap Versus History



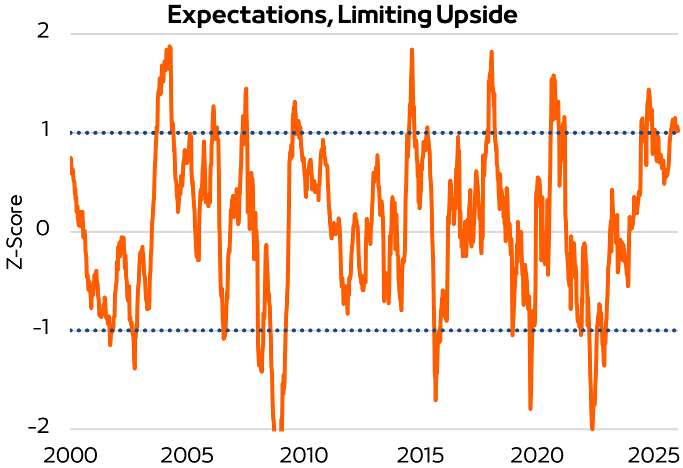
Earnings, Valuation & Flows: Concentrated Leadership, Thinner Cushion

Earnings upgrades remain heavily concentrated in North Asia semiconductors and memory manufacturers, a supportive but narrow and cyclical source of momentum. If AI compute intensity normalizes, supply ramps faster than demand, or pricing power fades, revisions can reverse quickly, especially with 2026 EPS expectations already in the high-teens and the following year still assumed to be double-digit. After a strong run, EM forward P/E has moved from mid-cycle, to elevated, versus its decade average, and the EM discount to the US offers limited protection when liquidity tightens or earnings breadth narrows. Positioning has also become richer as foreign buying returned and underweights narrowed, meaning flow support can disappear quickly, if leadership rotates back to US equities or the EM earnings narrative loses momentum. In 2026, with valuations higher, expectations elevated, and leadership concentrated, EM equities have limited room to outperform.

Positive Positioning in EM Equities Leaves Limited Room for Error

Our proprietary positioning indicator shows that positioning has moved back into positive territory and is now above its long-term average (Chart 23). Historically, similar levels of optimism have tended to coincide with late-cycle phases where the upside becomes more incremental and drawdowns more likely when macro or policy expectations disappoint. The series also highlights how quickly positioning can unwind, with sharp reversals following past peaks, suggesting EM equities are currently more vulnerable to sentiment shifts than positioned for a fresh, low-risk rerating.

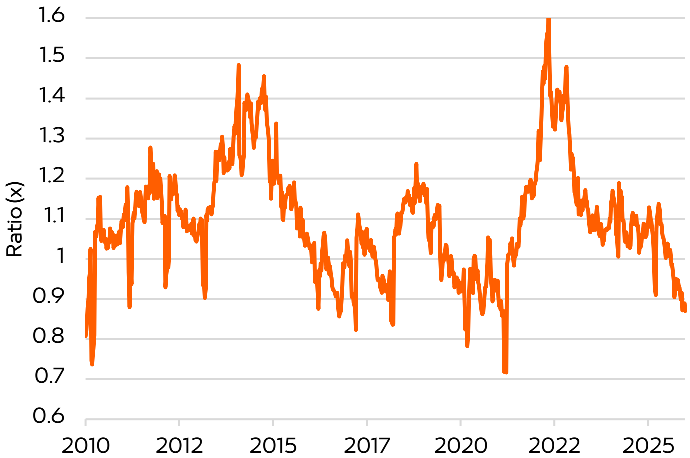
Chart 23: Positioning Reflects Elevated Expectations, Limiting Upside



Remain Constructive on MENA

Our view on MENA Equities is more constructive with MENA trading at a steep discount to EM (Chart 24). The region's cyclical profile, its high beta to the pro-risk environment, correlation with USD and its relatively attractive valuations, support a more positive return outlook. We expect MENA Equities to deliver closer to 6% returns in 2026, albeit with a high dependency on oil prices and the USD. In our view however, there are idiosyncratic pockets of value which can enhance investor return - notably UAE real estate, financials, infrastructure-linked beneficiaries, and selectively materials.

Chart 24: Relative Valuations of MENA Vs GEM Are At Very Attractive Levels



Global Rates: Divergence In Global Monetary Policy

Views

Global Rates	-				+
US				■	
Europe		■			
Japan		■			
EM (HC)				■	
EM (LC)				■	

Return Expectations	1YR
US 10Y	7%
Europe 10Y (Bunds)	-3%
Japan 10Y	-1%
EM (HC)	7%
EM (LC)	6%

Full year 2026 expectation from year-end 2025

US

In the US, the rates narrative for the year ahead is expected to be shaped by a tug-of-war between still-resilient growth in the first half and a clearer disinflation trend emerging later in the year. We anticipate that yields will continue to trade within a broad but defined range as markets digest incoming macro data, shifts in policy tone, and evolving risk sentiment. We expect the 10-year Treasury yield ending 2026 below the 4% threshold, with the curve gradually re-steepening as policy easing prospects becomes firmer.

Europe

In Europe, the macro backdrop is improving as growth momentum strengthens and fiscal flows continue to support domestic demand. This improving environment has pushed Bund yields higher year-to-date. We expect the ECB to deliver a measured rate cut cycle, with the deposit rate likely reaching 1.50% in the second half of 2026. Long-end Bund yields, however, will be driven not only by monetary policy but also by structural forces, including supply dynamics and investor appetite for duration. Technical conditions should keep volatility in check, while fiscal issuance related to European funding programs may contribute to a persistent steepening bias. Our base case is for the 10-year Bund yield to finish 2026 around 3.25%, reflecting a blend of improving macro fundamentals and stable inflation expectations.

Emerging Markets

In Emerging Markets, the rates environment remains broadly constructive, even though valuation upside is more limited following the strong performance of 2025. The combination of solid macro growth, ongoing disinflation trends, and meaningful available policy room creates a supportive backdrop for both local and hard currency EM debt. Countries with credible policy frameworks and declining inflation trajectories are likely to continue easing, supporting duration. Meanwhile, global tailwinds-from lower U.S. yields and a more supportive EM credit cycle-should reinforce investor demand. However, dispersion within EM is expected to rise, with differentiation driven by fiscal discipline, political stability, and external balances. On balance, we expect EM fixed income to deliver positive returns, aided by carry, moderate duration gains, and reduced volatility relative to last year.

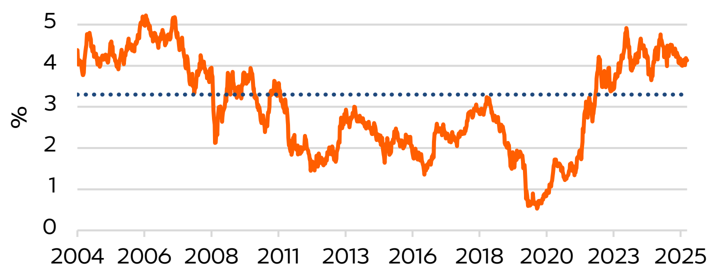
Japan

In Japan, the policy and rates outlook is shaped more by the trajectory of the Bank of Japan's normalization path than by broad directional moves in global rates. After decades of ultra-loose monetary policy, the BOJ is expected to proceed cautiously, balancing the need to gradually unwind its framework with the risks posed by elevated fiscal uncertainty and a still-delicate domestic recovery. Inflation expectations remain stubbornly high, keeping upward pressure on term premia even as real activity indicators soften. As a result, Japanese yields are likely to remain contained within a relatively tight range, with episodic volatility tied to policy communication. We expect the 10-year JGB yield to remain structurally above 2% in this environment and to close 2026 near 2.40%, driven by a mix of modest policy tightening, resilient inflation dynamics, and steady demand from domestic institutions.

US Rates: Constructive Duration Long Term

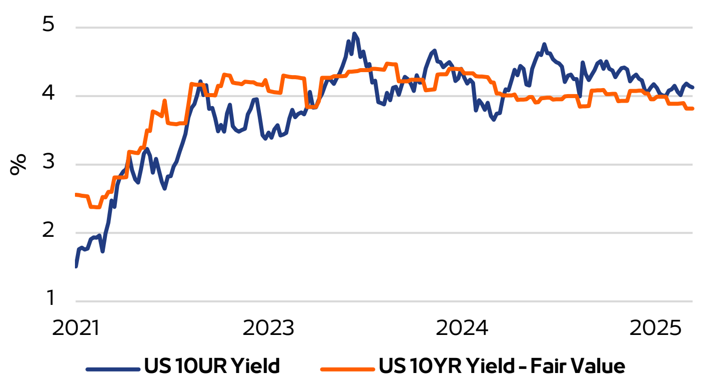
US 10yr yields are expected to oscillate between 4.15% and 4.50% in 1H26, before shifting lower into a 3.75% to 4.00% range in 2H26, shaped by two competing forces. In the near term, firm growth and resilient labor markets could support higher yields, as inflation risks remain elevated and upside surprises are possible, particularly in H1. However, as disinflationary trends gain traction and job growth moderates later in the year, the defensive qualities of duration are likely to reassert themselves, creating a supportive environment for longer-dated Treasuries. Overall, we expect a year of range-bound trading, with yields moving higher early on before easing as the growth-inflation dynamics shift.

Chart 25: US 10YR Yield: Levels Consistent with Attractive Back-End Duration Entry



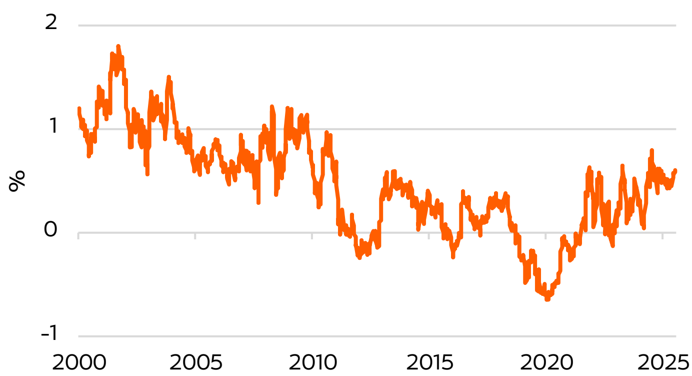
Taking into account current inflation dynamics, medium-term growth expectations, and the market-implied path for Federal Reserve policy over the next 12 months, we assess the fair value range for the US 10-year Treasury yield to be approximately 3.75%–4.00% (Chart 26). Over the past two years, nominal yields have consistently traded above this equilibrium level, largely driven by elevated inflation risk premia and persistent positioning imbalances across the rates complex. Historically, such deviations tend to normalize as cyclical conditions evolve and risk premia compress. We expect this convergence process to unfold through 2026, with yields gradually retracing toward their fundamental fair value as inflation moderates, policy expectations stabilize, and market positioning becomes more balanced.

Chart 26: US 10YR: Fair vs Market Levels



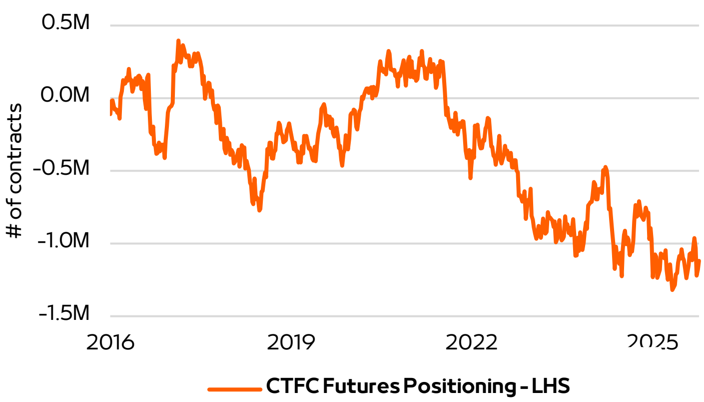
Elevated long-term yields today are also being driven by a historically high term premium rather than expectations of sustained higher policy rates. Term premia reflect compensation for duration and uncertainty and are typically mean-reverting (Chart 27). As market uncertainty gradually eases, the premium embedded in long-dated Treasuries is likely to compress, mechanically exerting downward pressure on yields. This suggests that, even without aggressive Fed easing, 10-year yields could move lower over the next 12 months, creating potential for positive total returns in the long-end of the curve.

Chart 27: US 10YR Term Premium



The substantial short positioning in U.S. Treasury futures, largely driven by hedge funds engaging in the popular "basis trade," presents a potential source of instability should market conditions shift abruptly (Chart 28). A surprise dovish pivot by the Federal Reserve—prompted by rising concerns over the fragility of the U.S. labor market and the possibility of a sharper-than-expected downside inflation surprise—could trigger a short squeeze in the futures market. In such a scenario, forced covering of leveraged short futures positions would mechanically unwind the basis trade, driving a rapid rally in Treasury prices. With positioning already extended, the asymmetry of risks favors a sharp move lower in yields if policy expectations shift meaningfully toward easing.

Chart 28: Futures Positioning



European Rates: Bearish Bunds

Stronger growth momentum, underpinned by continued fiscal follow-through, is likely to push Bund yields higher, both outright and relative to US Treasuries (Chart 29). Business sentiment is improving, with IFO business expectations showing a pickup while IFO price expectations remain elevated, signaling that the cyclical rebound is underappreciated by markets. We see 10-year Bunds reaching around 3.25% by year-end. Long end bonds in the euro area remain relatively unattractive, with markets underpricing the recovery and leaving yields skewed toward further steepening.

In the front end, we expect the ECB to cut the deposit rate to 1.50% in 1H26, maintaining mildly accommodative policy through the forecast horizon. Markets are pricing only half of a 25bp cut, leaving our view well outside prevailing expectations. ECB inflation forecasts have been revised lower throughout 2025, and wage growth remains below levels consistent with price stability. Any further downward adjustments to inflation could reopen the door to renewed policy action, creating downside pressure on front-end yields. At the back end, opposing forces dominate, with pension fund behavior serving as a key swing factor. Dutch pension funds are reducing duration, exerting structural upward pressure on term premia and driving a pronounced steepening bias, especially in forward yields.

Taken together, these factors suggest that the long end of the Bund curve will be driven not only by monetary policy but also by structural forces, including supply dynamics and investor appetite for duration, with steepening pressure likely to dominate through 2026 . Inflation expectations, as captured by the 5y5y EUR forward swap rate relative to Bund yields, will remain an important signal for potential adjustments, but overall, structural and technical flows point to a pronounced steepening bias in euro duration markets (Chart 30).

German rate-futures positioning has fallen back to muted levels, as shown by the sharp decline in the 12-month rolling sum of Bund futures open interest. With speculative long duration largely unwound, the market no longer exhibits the supportive positioning that previously helped anchor yields at lower levels. In this neutral-to-light positioning environment, any upside surprise in growth, inflation, or ECB policy expectations is more likely to translate directly into higher Bund yields, as there is limited long exposure left to cushion the move. In short, current positioning dynamics suggest the balance of risks has shifted toward further upside in yields (Chart 31).

Chart 29: Germany 10YR Yield: Poised to Grind Higher on Improving Growth Momentum

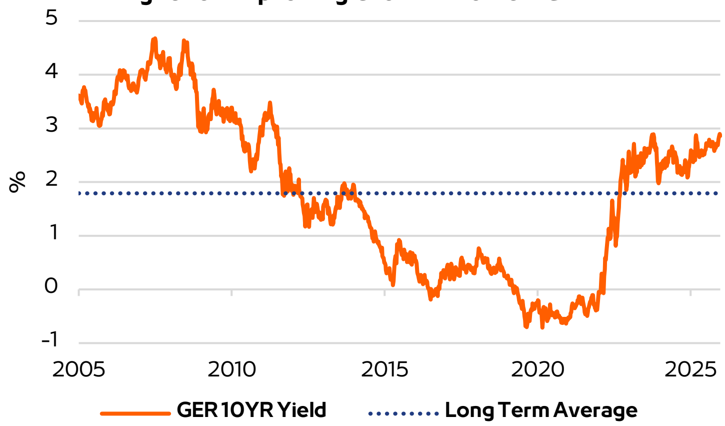


Chart 30: Inflation-Rate Gap Points to Upward Pressure on Bund Yields

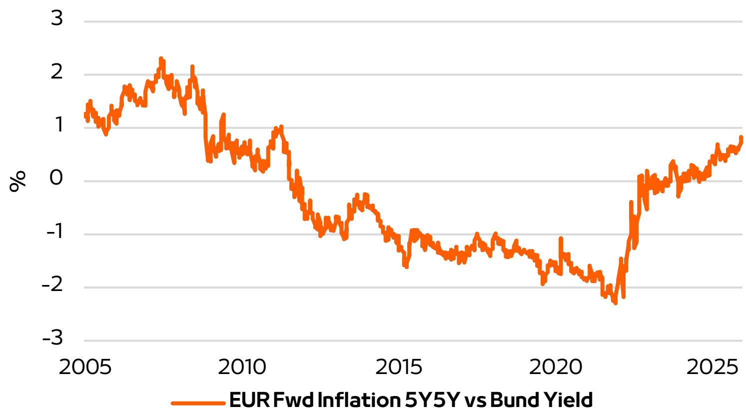
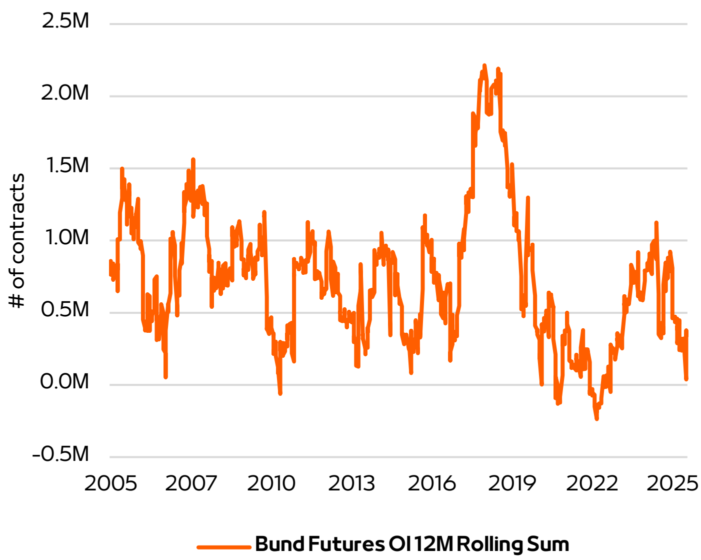


Chart 31: German Rate Futures Positioning No Longer Supportive of Lower Bund Yields

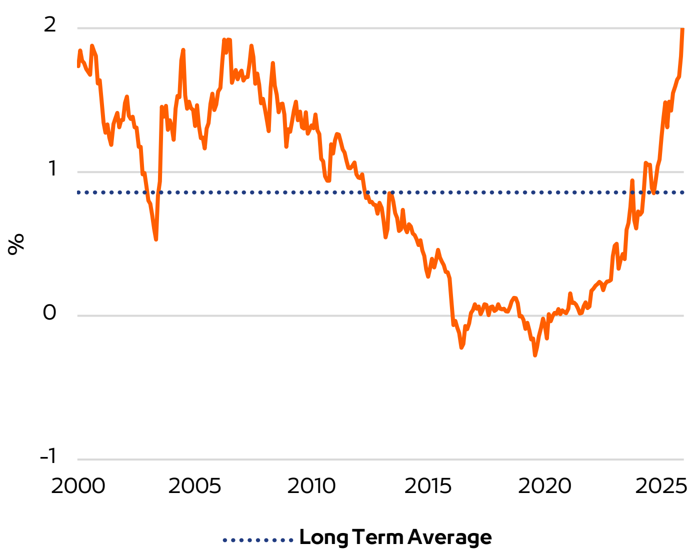


Japanese Rates: Two-Sided Risks

Japan's rate outlook is dominated by path risks, rather than large directional moves. We maintain a year-end forecast of 2.4% for 10-year JGBs, with risks broadly balanced (Chart 32). Fiscal uncertainty and increased debt issuance could push yields higher, while stalling inflation momentum and slowing wage growth could pull them lower, leaving the outlook highly sensitive to developments on both fronts.

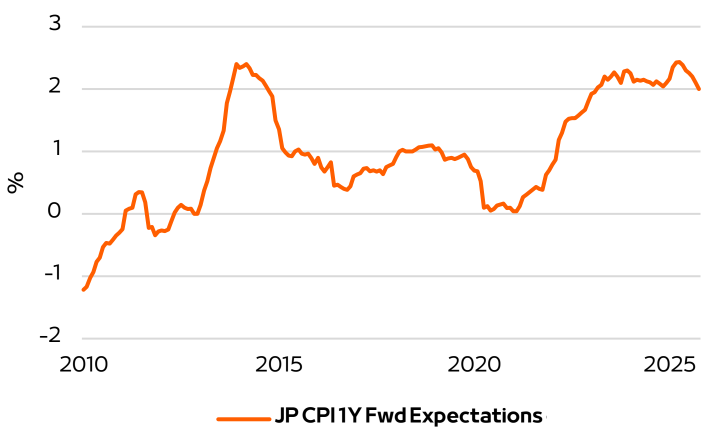
The Bank of Japan's next policy steps are expected to be gradual, but long-end pricing will remain sensitive to domestic fiscal debates and the global backdrop, particularly if US yields temporarily overshoot. Structural concerns around fiscal spending, combined with the ongoing BOJ hiking cycle, suggest that long-end yields are likely to remain elevated above 2% throughout the year, reflecting the market's need for higher term premia. We anticipate up to two policy hikes in 2026, likely backloaded toward the end of the year, which could provide additional upward pressure on back-end yields.

Chart 32: Japanese 10YR Yields



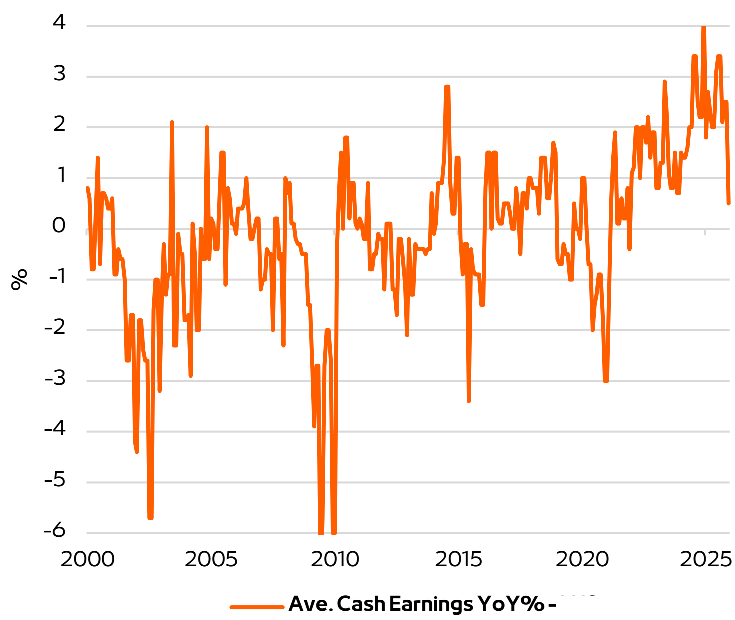
Japan's inflation dynamics suggest a structurally firmer regime than in the pre-pandemic period, even as near-term pressures moderate. Forward-looking inflation expectations have eased from recent highs but remain elevated relative to pre-COVID norms and well above levels seen for much of the past two decades (Chart 33). Expected inflation continues to sit near the upper end of its post-2000 range, indicating that long-standing disinflationary forces have weakened. This persistence places a floor under nominal yields and limits the scope for a sustained rally at the long end, even if headline inflation softens intermittently.

Chart 33: Japanese Inflation Expectations



Domestic wage dynamics are also improving, though not yet at levels that would generate self-reinforcing inflation. Cash earnings growth has shifted higher in recent years reflecting tighter labor conditions and changing corporate behavior around wages (Chart 34). While still volatile, this marks a clear break from the stagnation that characterised much of the past decade and lends credibility to higher inflation expectations over the medium term. Taken together, inflation expectations and wages point to path-dependent, two-sided risks for Japanese yields. Persistent inflation expectations argue against a return to ultra-low yield levels, while measured wage growth and cautious BOJ normalisation suggest that any rise in yields is likely to be gradual rather than abrupt.

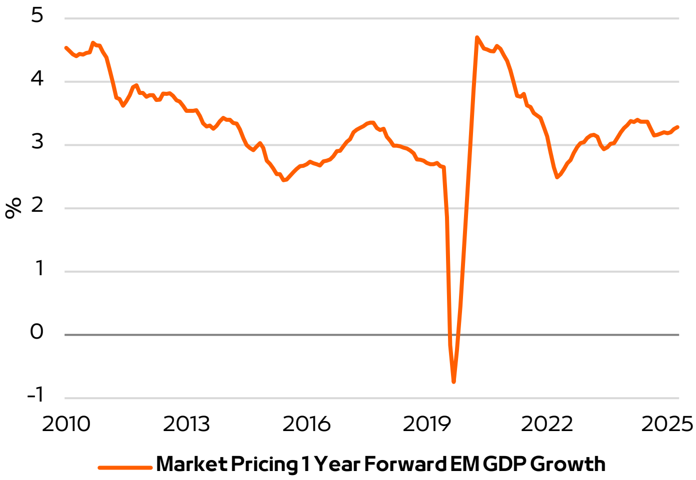
Chart 34: Japanese Wages Growth



EM Rates: Remain Constructive

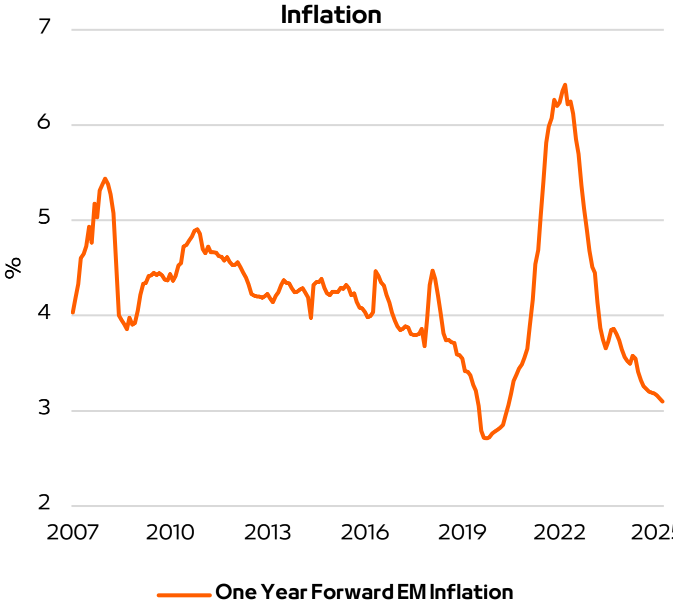
Emerging markets delivered standout gains in 2025, leaving valuations no longer cheap but still reasonable relative to many developed-market assets. Our base case-solid global growth, cooling inflation, and a non-recessionary Fed easing cycle, keeps the overall backdrop supportive. Returns should persist in 2026, though with less intensity than last year.

Chart 35: One Year Forward EM GDP Growth



Local fundamentals provide additional resilience. EM growth continues to outpace DM, disinflation is progressing across much of CEE and Asia, and policy space remains available following front-loaded hiking cycles (Chart 35). Fiscal and external positions are broadly contained, supporting market access and providing a buffer against global risk volatility. Consensus forecasts for EM inflation and one-year forward GDP growth reinforce this constructive backdrop, while EM policy easing highlights the remaining room for supportive central bank action (Chart 36/37).

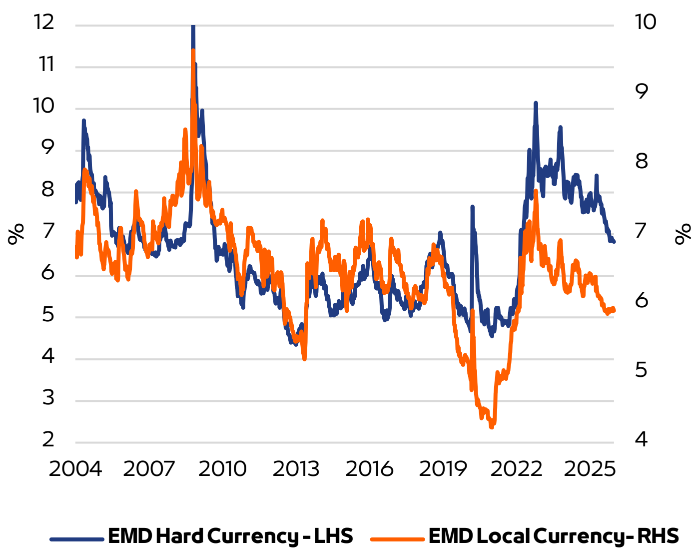
Chart 36: Consensus 1YR Forecast for EM Inflation



Elevated long-term yields today are also being driven by a historically high term premium rather than expectations of sustained higher policy rates. Term premia reflect compensation for duration and uncertainty and are typically mean-reverting (Chart 27). As market uncertainty gradually eases, the premium embedded in long-dated Treasuries is likely to compress, mechanically exerting downward pressure on yields. This suggests that, even without aggressive Fed easing, 10-year yields could move lower over the next 12 months, creating potential for positive total returns in the long-end of the curve.

In Local markets (rates and FX), the same tailwinds persist but with softer intensity. We anticipate, total returns of around 6% by the end of 2026, driven primarily by modest yield compression and less so by EM FX. Key drivers remain lower US yields and ongoing EM policy easing, though performance dispersion across countries is likely to widen versus 2025. The US dollar trajectory remains the primary swing factor. Our base case sees muted EMFX performance, as US real yields remain attractive and REER rates are fairly- priced, while positioning is heavily negative. Supportive US 5-year yields (~3% by mid-2026) extend a global duration bid into EM markets targeting the Dollar denominated debt while market positioning is being favored after a year of marginal flows in the space. Lastly, on a relative basis, Hard Currency yields remain attractive to Local yields, giving more scope for tightening while being resilient in case of a high volatility episodes (Chart 37).

Chart 37: The attractiveness in Yield Remains With HC Over LC Debt



Global Credit: Favour HY over IG

Views

Global Credit	-				+
US IG				■	
US HY		■			
EUR IG		■			
EUR HY				■	

Spread Expectations	1YR
US IG	+5bps
US HY	+33bps
EUR IG	+5bps
EUR HY	+82bps

Full year 2026 expectation from year-end 2025

US IG Returns to Stay Supported

US IG spreads are hovering near all-time lows, and we expect modest widening of around 5bps amid elevated AI-driven issuance and tight valuations. However, the total return outlook remains constructive, as declining US rates and still-healthy carry should more than offset mild spread headwinds. As a result, US IG is well positioned to deliver stable, income-led returns in 2026 despite limited spread widening.

US HY to Remain Resilient Despite Spread Pressure

While the spread outlook for US high yield has turned more challenging, with weakening technicals and only marginally supportive flows, total returns should remain resilient. Elevated carry and a declining rate backdrop provide a meaningful buffer against spread widening, allowing income to dominate performance even as spreads drift wider over the year.

EUR IG Anchored by Investor Flows

In Europe, we expect some spread widening in IG credit given the weaker growth backdrop and subdued corporate activity. However, supportive investor flows, and steady carry should help offset spread pressures. As a result, EUR IG total returns are likely to remain modestly positive and relatively defensive in a low-growth environment.

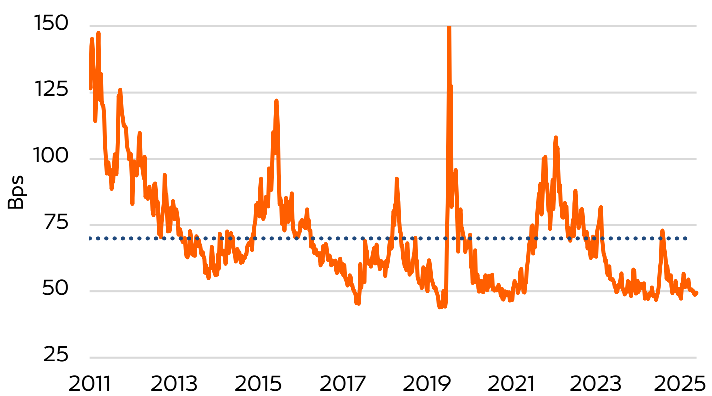
EUR HY Total Returns Balanced by Carry

EUR high yield spreads are extremely tight, leaving limited room for further compression and raising the risk of modest widening amid slowing business momentum and elevated supply. That said, attractive carry, and continued inflows into the asset class should largely absorb these pressures, resulting in broadly stable total returns despite a neutral spread outlook.

US Credit: HY Screens Attractive

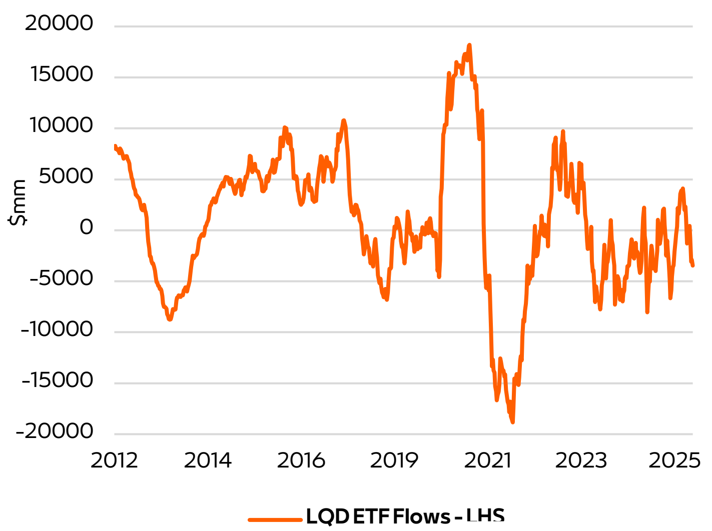
US IG spreads are trading near the tightest levels in more than a decade, well below long-term averages, reflecting still-constructive sentiment, subdued volatility, and accommodative financial conditions (Chart 38). These dynamics leave limited room for further compression in the near term. At current historically tight levels, the asymmetry of outcomes is unfavourable: past cycles suggest that spreads at these valuations tend to stabilise and subsequently widen rather than tighten further. We also note that, against a backdrop of heavy investment-led supply and tight valuations, US IG credit markets are becoming increasingly sensitive to relative issuance dynamics.

Chart 38: US IG Spread Levels



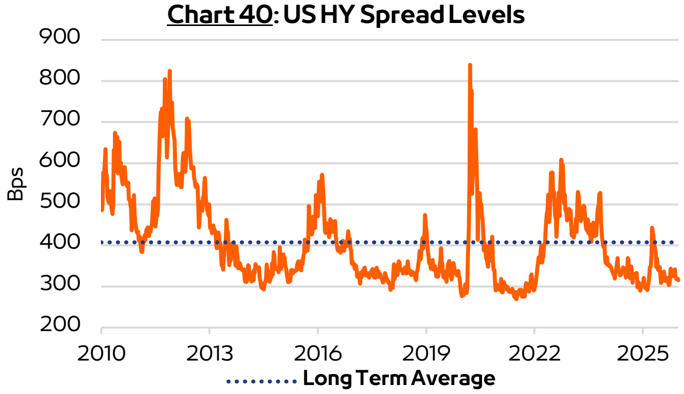
From a technical perspective, conditions are no longer as supportive as earlier in the cycle. While market functioning remains orderly and carry remains attractive, ETF flows into US IG have turned negative (Chart 39). This current market technical is not providing the type of demand impulse typically associated with sustained spread tightening.

Chart 39: US IG ETF Flows



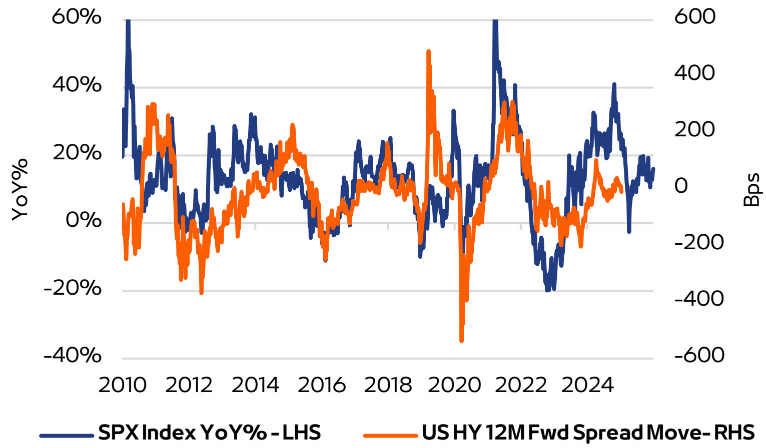
US high yield spreads remain tight relative to history and sit below long-term averages, even as the macro backdrop has become less supportive for further spread compression (Chart 40). We expect spreads to widen modestly over the year, in line with our ~33bps forecast. However, the total return outlook for US high yield remains resilient. Elevated all-in yields provide a substantial carry cushion that should more than offset moderate spread widening, particularly in an environment of declining US rates. Historically, periods of stable or falling rates have allowed carry to dominate performance in high yield, even when spreads drift wider.

Chart 40: US HY Spread Levels



The technical backdrop for US HY has also weakened. Investor flows, which had been a key source of support, are now only marginally positive and insufficient to offset softer underlying technicals. At the same time, US equities are trading at stretched valuation levels, a dynamic that has historically coincided with subsequent HY spread widening, rather than continued tightening (Chart 41). This relationship is especially relevant in the current environment of still-loose financial conditions, where risk assets appear vulnerable to repricing. That said, in the current low-volatility, still-accommodative financial conditions, these risks are mitigated by strong income generation, manageable refinancing profiles and supportive flows in the space.

Chart 41: US Equities & US HY Spreads

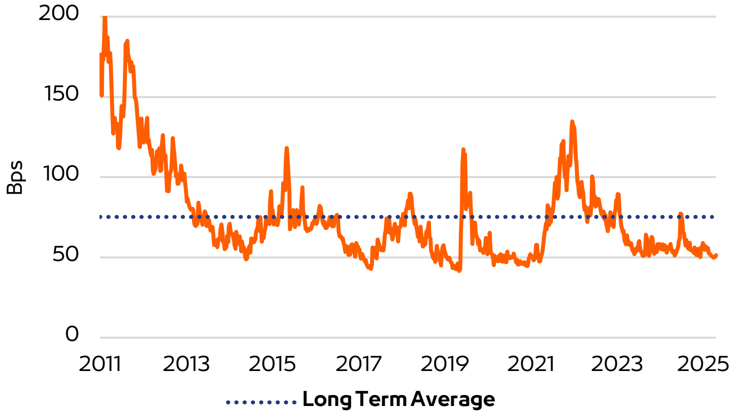


European Credit: HY to Outperform IG

Europe

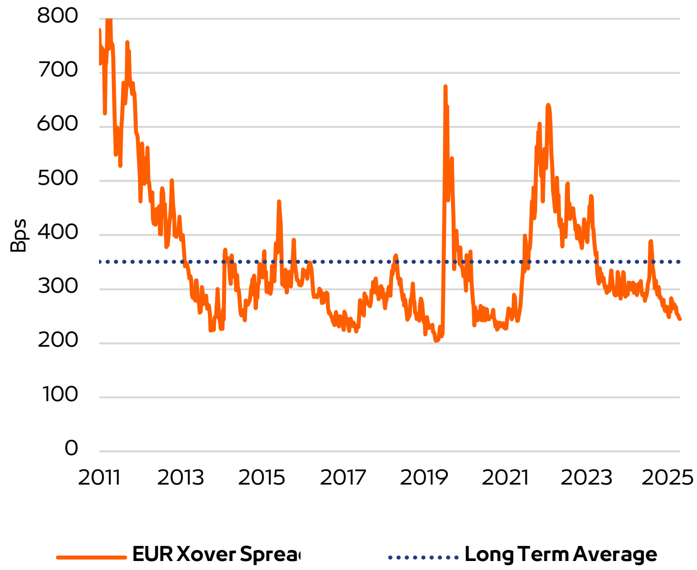
In Europe, we maintain a neutral stance on IG returns, with spreads having tightened meaningfully since 2023 and now sitting close to historical tights (Chart 42). While growth remains subdued and corporate activity soft, supportive technicals and steady investor flows should limit the extent of spread widening. However, with limited scope for further spread compression, EUR IG total returns are likely to be modest and largely carry-driven, offering limited upside relative to high yield.

Chart 42: EUR IG Spread Levels



By contrast, EUR high yield screens more attractive on a **total return basis**. Although spreads are extremely tight by historical standards and modest widening risks persist amid slowing business activity, and elevated supply, these pressures are largely offset by superior carry and continued inflows into the asset class (Chart 43). With current implied volatility levels and range-bounded front end rates, income is expected to do the heavy lifting.

Chart 43: EUR HY Spread Levels



EM Spreads

We hold a bearish view on EM hard currency **spread returns**, with valuations elevated relative to history and spreads having already tightened meaningfully over the past year (Chart 44). However, despite this spread outlook, the total return profile for EM credit remains attractive. Elevated all-in yields provide a substantial carry cushion that should more than offset moderate spread widening, decisively shifting the return profile toward income generation in 2026.

Within EM, we expect spread performance to become increasingly differentiated. EM High Yield should outperform Investment Grade, as HY retains idiosyncratic risk premia that can still compress, particularly where reform momentum or financing clarity improves. By contrast, EM IG faces greater resistance from already rich valuations, reduced scope for spread tightening, and indirect pressure from heavy US IG supply. Selectivity therefore becomes essential. While fundamentals continue to improve in parts of the universe, gains are likely to be more measured and increasingly catalyst-driven.

Chart 44: EM Spread Levels

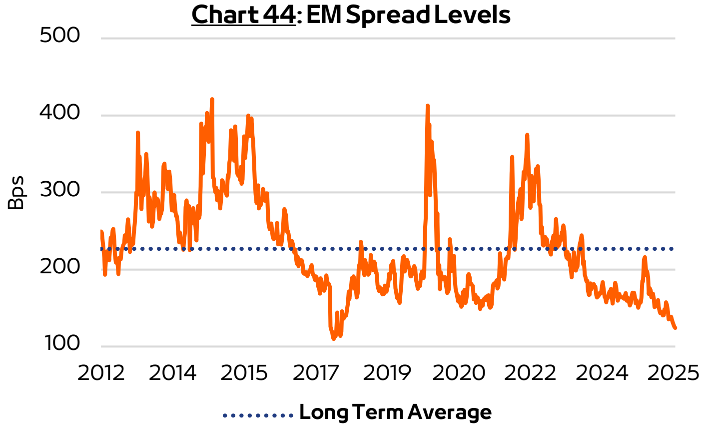
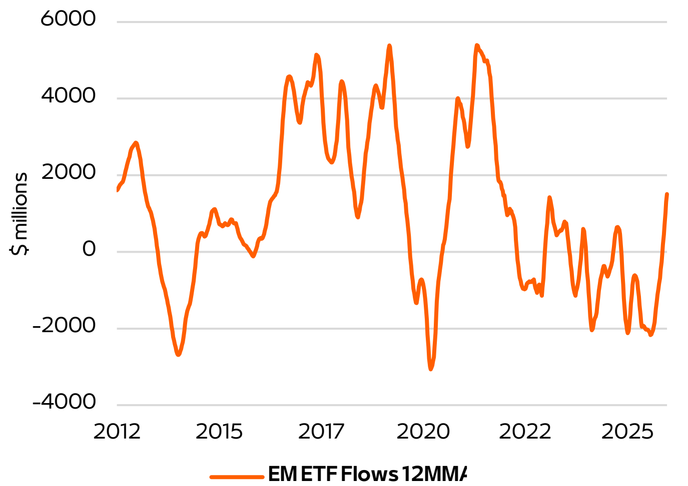


Chart 45: EM HC Flows



Commodities: Less Constructive on Oil, Long Gold

Commodities	-		Views		+
Brent				■	
Gold		■			

Return Expectations	1YR
Brent	0%
Gold	>20%

Full year 2026 expectation from year-end 2025

Oil: Surplus Now, Volatility High, Recovery Later

The oil market outlook for 2026 is characterized by a volatile first half followed by gradual normalization into the second half of the year. The market enters 2026 navigating one of the largest surplus supply environments seen in recent years. Despite this structural oversupply, the pricing backdrop remains highly sensitive to geopolitical developments and headline-driven flows. During the first half of 2026, Brent is expected to trade around c.$58 per barrel, as inventories continue to build and physical balances reflect a meaningful surplus. While episodic upside spikes remain likely, particularly during periods of acute geopolitical tension or temporary supply disruptions, these moves are expected to be short-lived rather than indicative of a sustained rally.

For the full year, Brent prices are expected to anchor around c. $60 per barrel. A modest firming is anticipated in the second half of the year, with prices rising toward US$62 per barrel in the second half, as surplus conditions gradually normalize. OECD commercial inventories are projected to rise by approximately 0.6 mb/d over 2026, accounting for roughly 30% of global stock growth. China is expected to add around 0.5 mb/d of strategic and commercial inventories during the year, particularly during periods of price weakness. The base case assumes OPEC+ refrains from implementing significant production cuts beyond current arrangements, while Russian output continues its gradual decline. Collectively, these dynamics suggest that while volatility and headline-driven price spikes may persist, the prevailing surplus should limit the scope for sustained upside.

Gold – Back-to-back constructive

Gold enters 2026 after one of the strongest multi-year performance stretches in over a decade. A cycle that began as a rate-driven rally in 2025 has now expanded into a broader, more durable regime supported by stronger foundational drivers. Gold demand is increasingly underpinned by four structural pillars: (1) a decisive return of persistent ETF inflows, (2) ongoing central-bank accumulation-particularly across emerging markets, (3) renewed appetite for real assets as macro uncertainty endures, and (4) accelerating de-dollarisation, with reserve diversification and reduced reliance on the US dollar supporting structurally higher gold allocations.

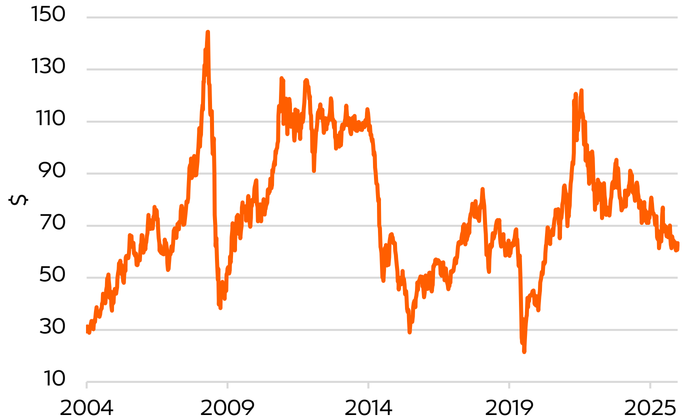
Our base case expects gold to maintain its upward trajectory through 2026, with prices supported largely by strong investor participation and declining global real yields. We forecast gold to trade in c.$5,500/oz range by year-end as central-bank purchases and private-sector diversification continue. While the path forward will not be linear, the underlying momentum remains constructive. Gold benefits simultaneously from cyclical tailwinds-such as falling rates and slowing growth-and structural forces like sustained central-bank demand and increased allocation to alternative stores of value. With investors now competing directly with official-sector buying, pullbacks should be viewed as accumulation opportunities rather than the start of a regime shift.

Brent: Fundamentally Bearish

Brent Futures Index

Brent prices exhibit a clearly defined cyclical structure, marked by repeated periods of sharp appreciation followed by deep and often prolonged corrections (Chart 46). While geopolitical or macro shocks have periodically driven prices materially higher, these episodes have consistently failed to establish a lasting upward trend. In recent years, prices have retreated from prior peaks and remain volatile, underscoring the difficulty of sustaining elevated levels. The pattern suggests that upside has become increasingly episodic rather than structural, with price dynamics reflecting shifting supply-demand conditions rather than persistent tightness across cycles.

Chart 46: Brent Futures Index $ per Barrel



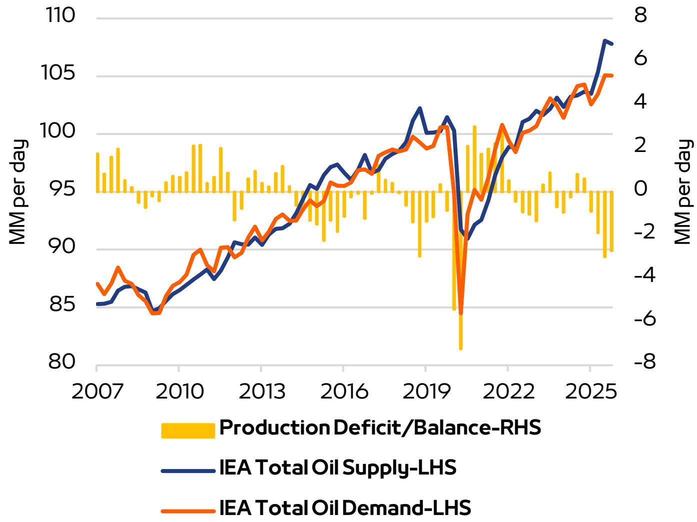
Global Supply-Demand Balance

Global oil supply and demand have broadly tracked each other over time, but recent deviations indicate that supply has begun to exceed consumption (Chart 47). This imbalance has resulted in a visible surplus, as demand growth remains steady but lacks sufficient momentum to fully absorb available supply. Although the balance has historically oscillated, the current configuration points toward looser market conditions. The persistence of surplus in 2026 suggests that excess availability, rather than demand strength, is playing a more dominant role in shaping near-term market dynamics.

ISM Manufacturing vs Brent Price Changes

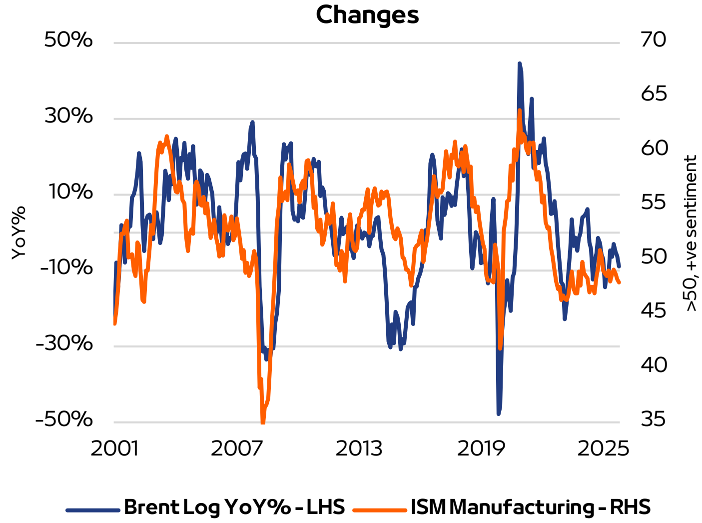
Oil price momentum has historically tracked shifts in global manufacturing activity, rising during periods of expansion and declining when industrial sentiment weakens. In recent quarters, subdued manufacturing indicators have exerted downward pressure on crude prices (Chart 48). Looking ahead, we expect U.S. economic growth to improve, which should support a modest pickup in manufacturing activity and, by extension, provide some upside to oil prices.

Chart 47: Consumption Equilibrium



However, we anticipate the ISM Manufacturing Index to remain range-bound around the 50–55 level; a zone that has historically delivered muted returns for crude. This suggests that while cyclical stabilization may prevent further downside, the impulse is unlikely to be strong enough to drive a sustained rally. Overall, these dynamics align with our neutral stance on oil.

Chart 48: ISM Manufacturing vs Brent Price Changes

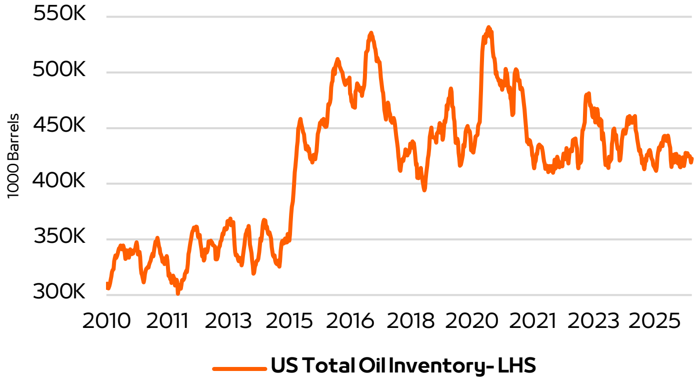


Brent: Fundamentally Bearish

US Oil Inventories

US oil inventories display a sustained upward bias across the period shown, interrupted by cyclical drawdowns that have generally proven temporary (Chart 49). Inventory rebuilds have tended to be deeper and more persistent than drawdowns, leaving stock levels elevated in recent years. This ongoing inventory accumulation dampens the market's sensitivity to short-term demand fluctuations and limits the durability of price rallies. Elevated inventories continue to act as a buffer against volatility, reinforcing a market environment characterized by ample physical supply.

Chart 49: US Stockpiles

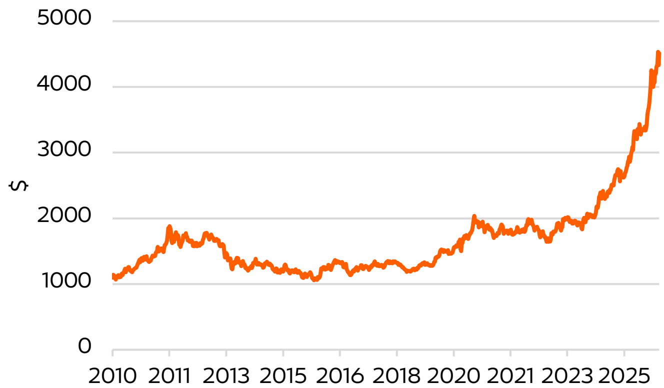


Gold: More Upside

Gold Price ($/oz)

Gold prices show a long period of consolidation through much of the past decade, followed by a sharp acceleration in recent years (Chart 50). After spending an extended time range-bound, prices have broken decisively higher, reaching new highs toward the end of the sample. The move reflects a shift from episodic rallies to a more sustained upward trend, albeit with volatility along the way. Recent pullbacks appear modest relative to the magnitude of the advance, indicating resilience rather than trend exhaustion. Overall, price behavior suggests a strengthening underlying demand backdrop rather than a purely short-term or speculative move.

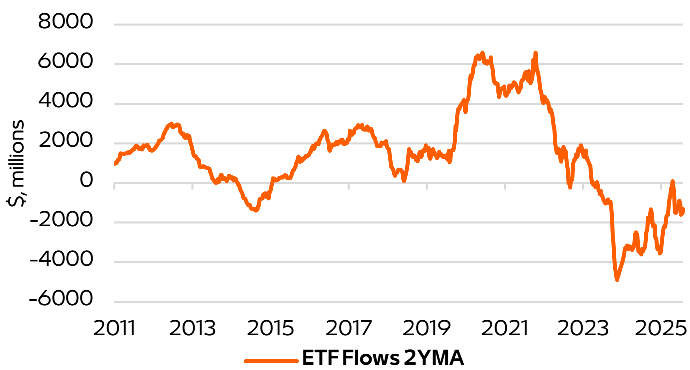
Chart 50: Gold Price $/oz



Gold ETF Flows

From a structural perspective, the two-year moving average of gold ETF flows underscores a clear inflection (Chart 51). After a prolonged period of investor disengagement, ETF activity has picked up decisively over the past two years, lifting flows to levels that are materially stronger than the pre-pandemic norm. While short-term volatility remains evident, the smoothed trend confirms a sustained re-engagement rather than a transient tactical bounce. This reinforces the view that ETFs have re-emerged as a key marginal driver of gold demand, with investor participation increasingly responsive to macro uncertainty, real-rate dynamics, and portfolio diversification needs.

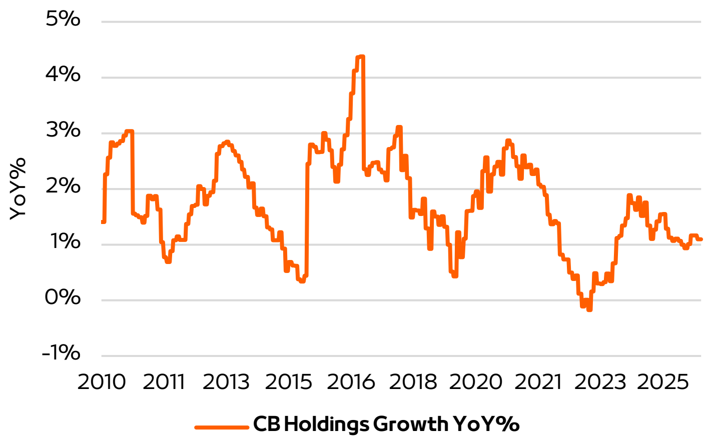
Chart 51: Gold ETF Flows



Central Bank Reserves of Gold

Growth in central bank gold reserves has been volatile but persistent over time, with repeated periods of strong accumulation followed by temporary slowdowns (Chart 52). Despite fluctuations, the trend does not show a sustained shift toward net reductions. Recent readings remain positive, indicating continued additions to official gold holdings. The pattern suggests that central banks have acted as a consistent source of demand rather than a cyclical participant, reinforcing gold's role as a reserve asset within official portfolios.

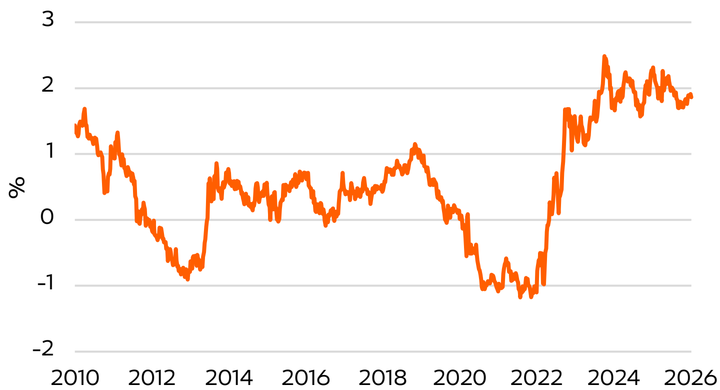
Chart 52: IMF Reserves of Gold



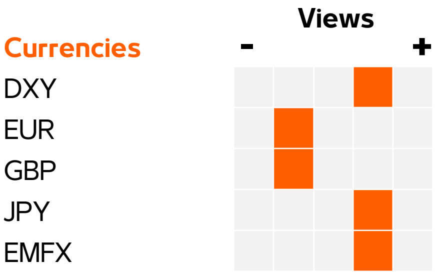
US Real Yields

US real yields have moved through distinct regimes, falling sharply into negative territory during earlier periods before reversing meaningfully higher more recently (Chart 53). The recovery in real yields has been uneven, marked by volatility rather than a smooth ascent. Despite this rebound, gold prices have continued to strengthen, indicating that gold performance has not been solely dependent on declining real yields. The chart suggests a more nuanced relationship in the current environment, where gold has remained supported even as real yields normalized at higher levels.

Chart 53: US 10YR Real Yields



Currencies: A Year Of Reset



Return Expectations	1YR
DXY	4%
EUR	-4%
GBP	-6%
JPY	5%
EMFX	1%

Full year 2026 expectation from year-end 2025

DXY: From Outperformer to Range-Trader

2026 is likely a two-chapter Dollar year. The first mirrors 2025 with soft USD, as policy eases and risk stays firm. The second is carry-driven, with higher US real rates neutralizing earlier headwinds and lifting the Dollar off its lows. We look for a mid-year bottom and a measured recovery of circa 4% into year-end, with additional upside possible in 2027 if US growth proves sturdier than peers.

EUR: Range bound with negative bias

The euro heads into 2026 no longer the clear leader it was last year. After a strong run that brought it closer to fair value against the US dollar, the currency now appears set for a more sideways-to-lower profile as the year progresses. In the near term, the euro continues to benefit from softer US dollar dynamics and the residual optimism around fiscal ambition in parts of Europe. However, the underlying narrative is evolving. While the ECB is likely to remain cautious and data-dependent rather than explicitly accommodative, relative growth dynamics increasingly favour the US. As US activity proves more resilient and the Fed's cutting cycle approaches its later stages, policy differentials and rate expectations should gradually reassert themselves, limiting further euro upside.

GBP: From Pace-Setter to Straggler

Sterling's 2025 underperformance versus European peers looks set to persist into 2026-but for more conventional macro reasons than last year's fiscal swings. The domestic data trend is softening, disinflation is more entrenched, and the BoE has scope to cut beyond what markets presently embed. As the Bank rate moves toward (and potentially below) neutral, GBP's carry appeal erodes, pushing the currency further down the G10 league table for total returns.

JPY:A Better Backdrop, But Not a One-Way Street

The Yen should strengthen modestly on balance in 2026, broadly in line with a gradual squeeze in rate differentials. However, the path is unlikely to be linear. If US growth pops early in the year and the market trims near-term Fed-cut hopes, USD/JPY can bounce before resuming a slower grind lower. Add in Japan's two-sided policy and fiscal debate-where talk of bigger fiscal packages and evolving BoJ settings can tug market expectations in opposite directions-and you have the recipe for higher intra-year volatility.

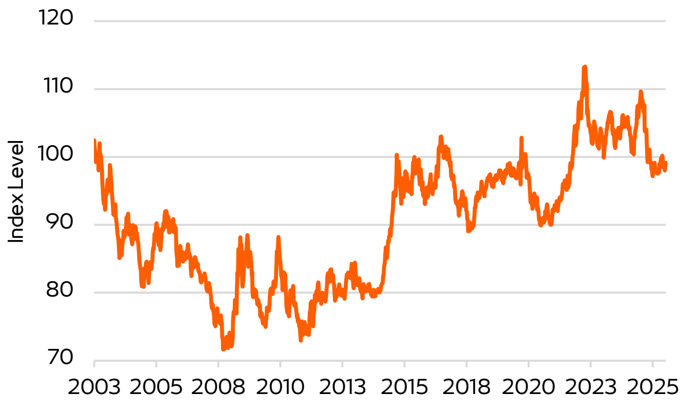
EMFX: Expect Modest Returns Versus Last Year

For EM currencies we see a steadier and more measured year. Most markets should continue to grind higher into the middle of 2026 supported by carry and improving local fundamentals. Even with the Dollar regaining strength later in the cycle total return profiles in EMFX should remain reasonably resilient. For 2026 we expect EM currencies to deliver close to 1% which is a modest result versus last year yet still positive enough to justify selective exposure.

DXY: From Outperformer to Range-Trader

The dollar index chart shows that USD has retraced from last year's highs and is consolidating near the lower end of its recent range (Chart 54). The USD tends to be strong when the US economy is either much better or much worse than the rest of the world, and softer when the US sits in the middle. Through 2025, the US shifted toward that "middle lane," enabling Dollar weakness. For 2026, our house view puts US growth above consensus-not a blowout, but enough to underpin a floor under the currency and trigger intermittent counter-trend rallies if US returns briefly pull ahead.

Chart 54: Dollar Index



The USD Real Effective Exchange Rate, shows that despite last year's move lower, it remains elevated relative to long term averages, suggesting that part of the early year softness is valuation driven (Chart 55). However, the REER is not yet at levels that typically signal the start of a prolonged USD downtrend. With US real rates still structurally higher than those in Europe and Japan, this valuation compression should remain limited, allowing the dollar to strengthen again in the second half.

Chart 55: US Dollar Real Effective Exchange Rate (DXY REER)

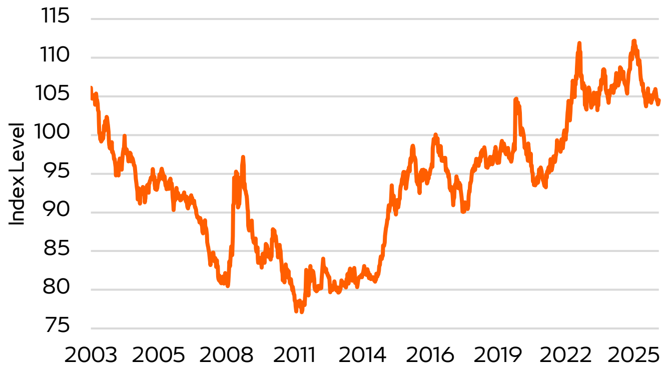


Chart 56 depicting shadow rates, reflects the true stance of US monetary policy, including the effects of quantitative tightening. The rate differential remains clearly in favour of the US. Even as the Fed begins to cut rates, the relative policy gap versus other G10 central banks is likely to remain positive. This supports our "carry later" narrative, where the USD regains momentum once the global easing cycle becomes more synchronized.

Chart 56: Shadow Rates: USD vs DXY Basket

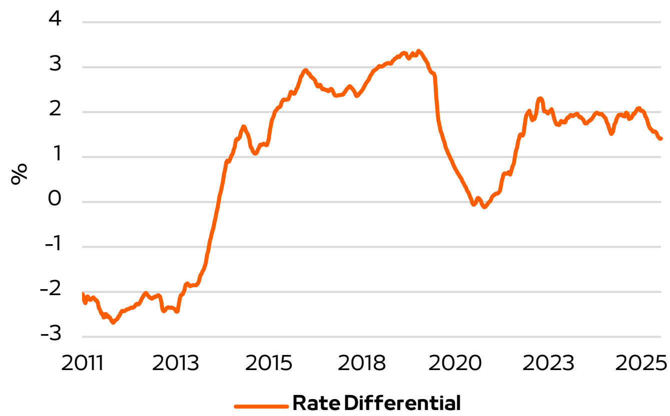
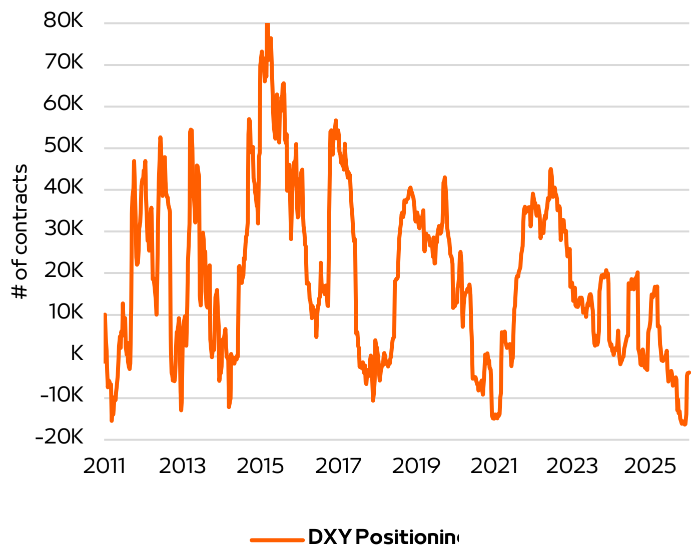


Chart 57, shows that net USD longs have been reduced meaningfully over the past few months. Positioning is now closer to neutral, which reduces the risk of forced USD selling and creates room for fresh long dollar accumulation once macro data realigns with our stronger USD outlook. With cleaner positioning and favourable carry, the setup into the second half of the year is constructive for the dollar.

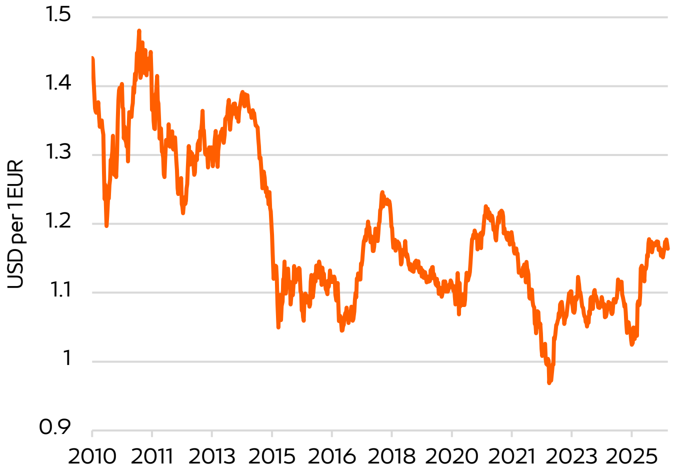
Chart 57: Positioning



EUR: Range Bound with Negative Bias

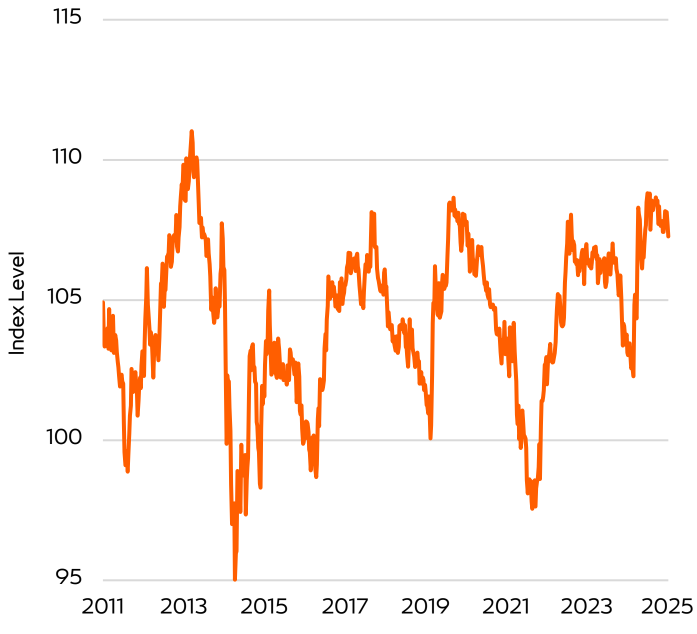
EURUSD shows a market that has retraced part of its rally and lacks momentum to extend higher (Chart 58). With the euro trading near the mid-range of its post-pandemic band, further appreciation looks difficult as the macro impulse shifts toward relative US strength.

Chart 58: EUR/USD Index



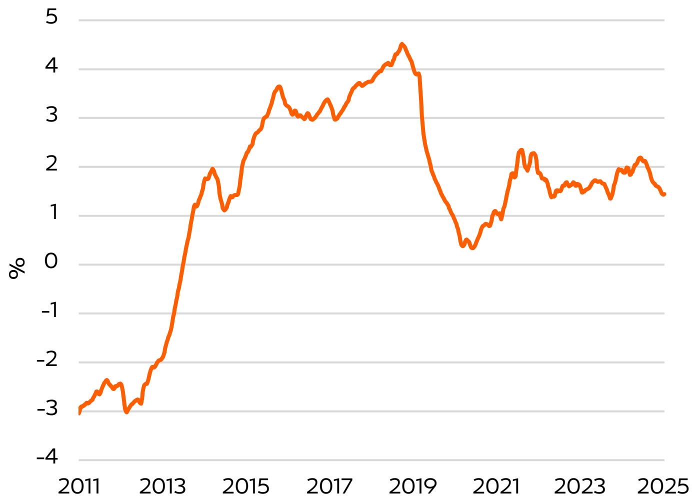
The EUR REER Index has moved back toward the upper end of its recent range, leaving limited room for a fundamentally driven EUR overshoot (Chart 59). Europe's structural growth gap, ongoing disinflation, and the region's cautious demand outlook argue against sustained REER outperformance.

Chart 59: Euro Real Effective Exchange Rate (EUR REER Index)



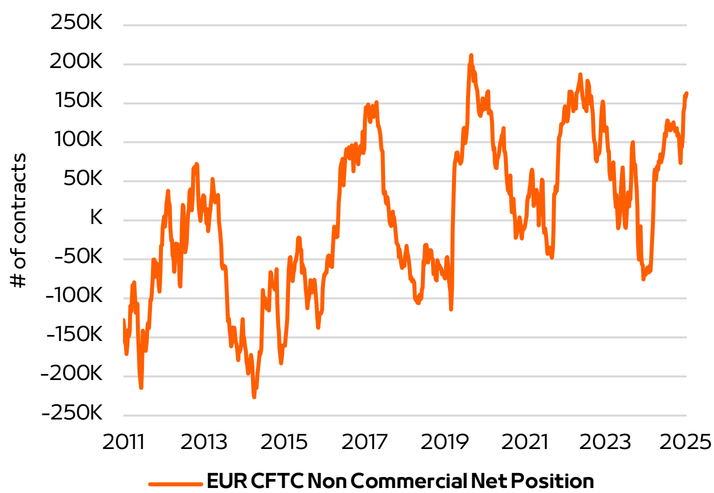
Shadow-rate differentials continue to lean against the euro (Chart 60). Even if both central banks move toward easing, the path and terminal rate expectations remain less favourable for Europe, where growth momentum is softer and policy flexibility more constrained. As US activity proves more resilient and the Fed approaches the later stages of its easing cycle, relative rate support should increasingly tilt back toward the dollar.

Chart 60: EUR vs USD Shadow Rates Differential



EUR Positioning shows that speculative longs have rebuilt markedly over the past year (Chart 61). While not extreme, the positioning backdrop limits the scope for fresh upside and leaves EUR vulnerable to any shift in rate expectations or growth surprises that favor the US. With the policy gap turning negative and positioning relatively elevated, risks for the euro lean lower into the second half of 2026.

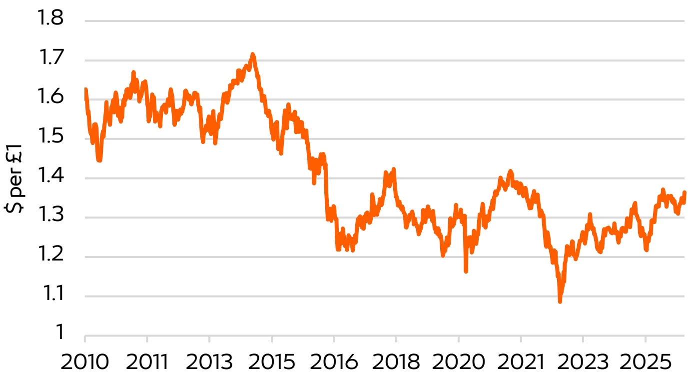
Chart 61: EUR Positioning



GBP: From Pace-Setter to Straggler

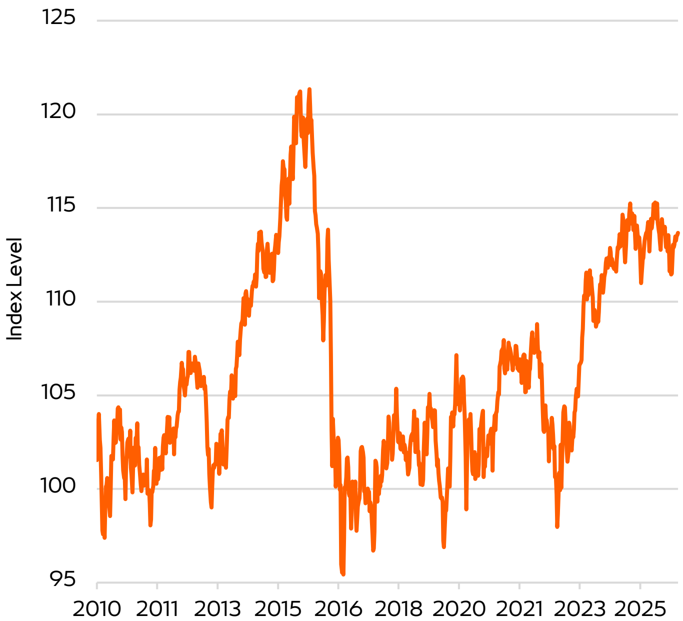
GBPUSD reflects this shift: after stabilizing mid-2025, the pair has struggled to build any sustained upside as softer UK data and rising Fed-BoE divergence cap rallies (Chart 62). With the pair sitting mid-range, direction is likely to be dictated by relative growth surprises, where the UK currently lacks positive catalysts.

Chart 62: GBP/USD Index



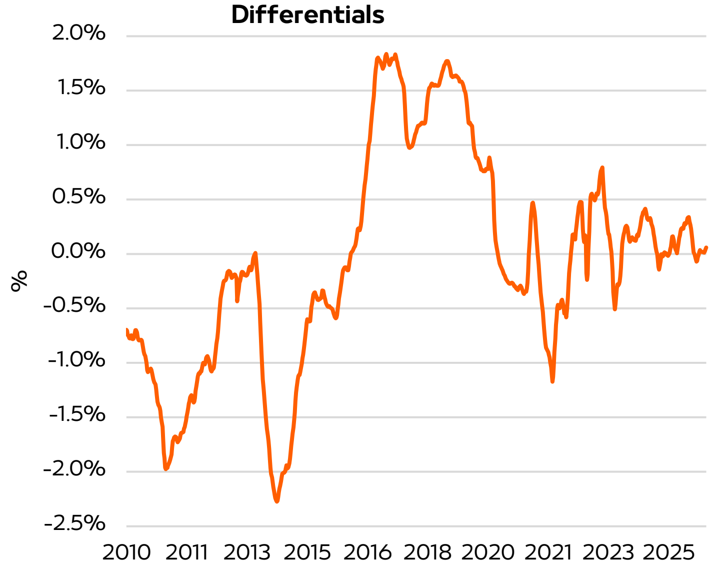
GBP REER shows trading near the top of its post-Brexit valuation band (Chart 63). While not excessively expensive, the REER offers little buffer should UK rates fall more decisively. Any deterioration in competitiveness or widening of the growth gap versus the US and euro area would make it difficult for GBP to hold its position.

Chart 63: Sterling Pound Real Effective Exchange Rate (GBP REER) Index



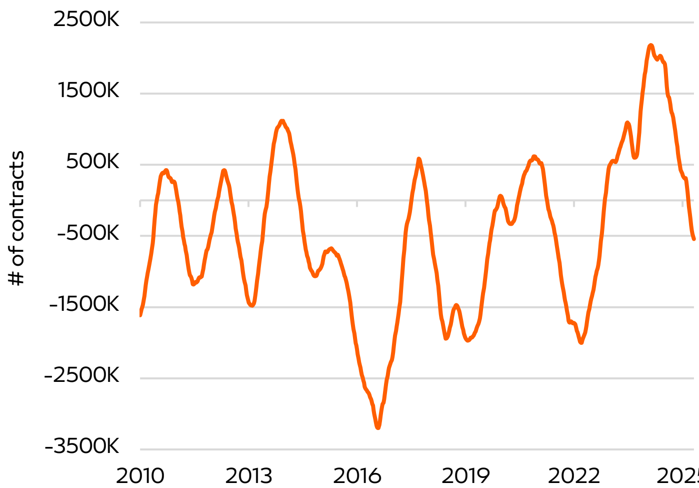
GBPUSD Shadow-rate differentials underline the broader policy theme: while both central banks are easing, the BoE is positioned to cut more and for longer as UK inflation normalizes (Chart 64). This softens the currency's rate support and shifts GBP's relative standing from pace-setter to laggard over the course of 2026.

Chart 64: GBP vs USD Shadow Rates Differentials



Rolling aggregate flows into GBP have begun to weaken, suggesting fading investor appetite and a rotation toward higher-carry G10 currencies (Chart 65). With positioning moving from supportive to neutral and macro momentum turning negative, GBP risks remain skewed to the downside as 2026 progresses.

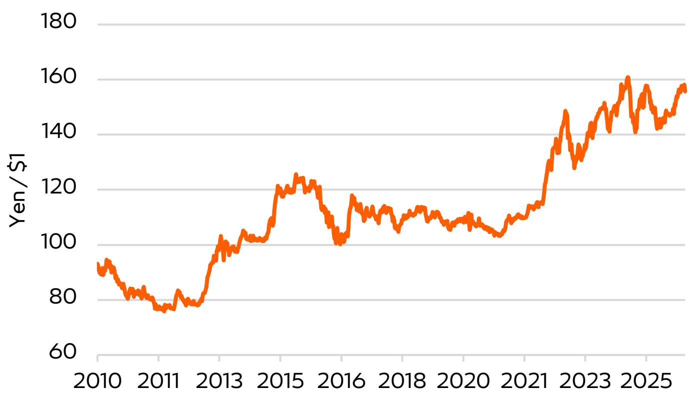
Chart 65: GBP 12M Rolling Futures Positioning



JPY: A Better Backdrop, But Not a One-Way Street

The Yen should strengthen modestly on balance in 2026 as rate differentials gradually compress in Japan's favour. But the path is unlikely to be smooth. USDJPY reflects this dynamic: while levels remain elevated, the pair appears stretched relative to long-run fundamentals, and any tempering of US exceptionalism should trigger a slower grind toward stronger JPY (Chart 66). However, intermittent rallies remain likely when US data prints hot or if Japanese authorities signal policy patience.

Chart 66: USD/JPY Index

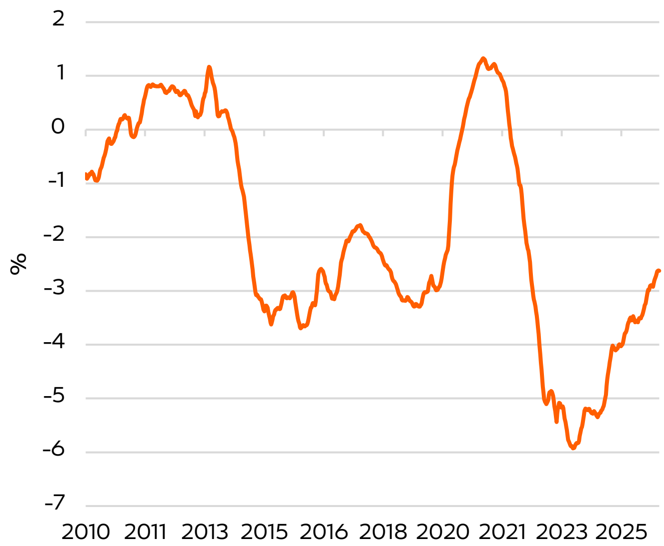


JPY REER highlights how undervalued the Yen remains by historical standards-among the cheapest in the G10 (Chart 67). This valuation anchor provides a durable medium-term tailwind, making it harder for USDJPY to sustain moves materially higher without a renewed US policy shock.

Chart 67: Japanese Yen Real Effective Exchange Rate (JPY REER) Index

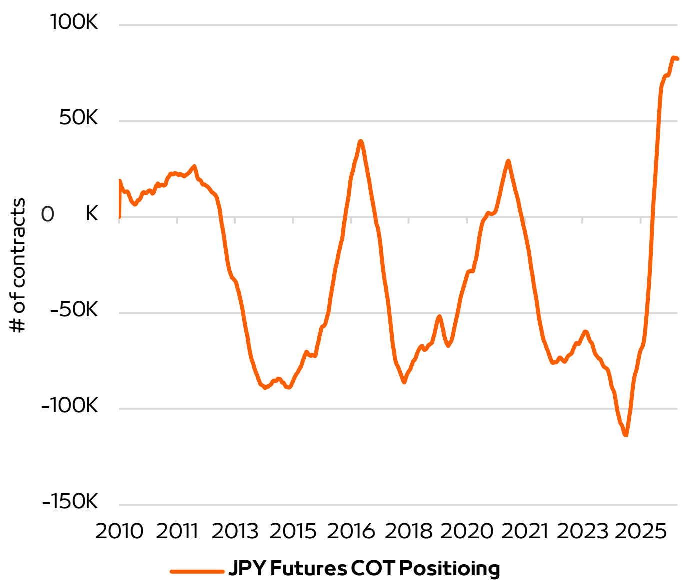
JPYUSD rate differentials show a nascent narrowing, as US policy expectations peak and the BoJ cautiously normalizes (Chart 68). Even small shifts matter for USDJPY given the extreme divergence of recent years. As this gap slowly closes, the underlying directional pressure is for yen appreciation.

Chart 68: JPY vs USD Rate Differential



Market positioning has flipped toward large net JPY shorts, reflecting expectations of Yen recovery and potential for BoJ policy evolution (Chart 69). While supportive of the medium-term view, stretched shorts can amplify near-term volatility-especially around US data releases or BoJ communication. The mix of valuation support, narrowing rate spreads and crowded positioning implies a choppy but ultimately firmer yen over 2026.

Chart 69: JPY Futures Positioning



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EMFX: Expect Modest Returns Versus Last Year

Carry remains a supportive but increasingly selective driver for EMFX (Chart 70). A handful of high-yielders such as Egypt, Turkey, Nigeria and Argentina still offer compelling premia, yet the broader carry landscape across EM is now less differentiated than last year. With monetary cycles peaking and rate dispersion narrowing, carry alone is unlikely to generate outsized gains. Instead, EMFX returns in 2026 should come through steadier, income-led performance, consistent with our expectation of modest yet positive total returns for the asset class.

EM currency flows have normalized after the strong surges seen in previous years, pointing to a more measured pace of allocation rather than aggressive inflows (Chart 72). The stabilization in the 12-month trend indicates that investors remain engaged but increasingly tactical, favouring markets with clearer fundamental improvement. This steadier flow backdrop supports our expectation for gradual EMFX appreciation into mid-2026, even if global liquidity becomes less supportive later in the cycle.

Chart 70: FX Carry Attractiveness

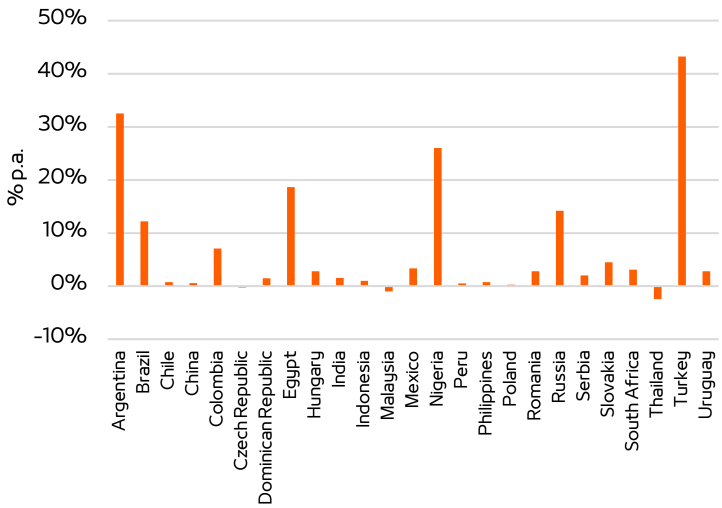
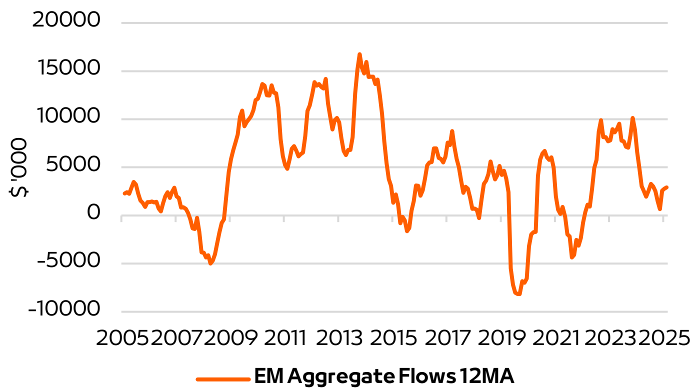


Chart 72: EM Flows



The EM REER index shows that valuations are broadly in neutral territory after years of adjustment, leaving fewer obviously cheap currencies but also fewer overextended ones (Chart 71). This balanced valuation picture reinforces the case for a more stable EMFX landscape in 2026, with currencies grinding higher as fundamentals improve rather than through valuation-based mean reversion. With most EM currencies trading close to fair value, return expectations should be anchored in income and modest spot gains.

FX futures positioning highlights that speculative interest in EMFX is elevated but not stretched, consistent with a constructive yet cautious global risk environment (Chart 73). Positioning cycles have become shorter and more range-bound, signalling that macro-sensitive investors are taking a more tactical approach rather than expressing strong directional conviction. This supports our view that EMFX will remain resilient but unlikely to overshoot, delivering around one percent returns in 2026 as part of a steady, carry-driven profile.

Chart 71: EM Real Effective Exchange Rate Index

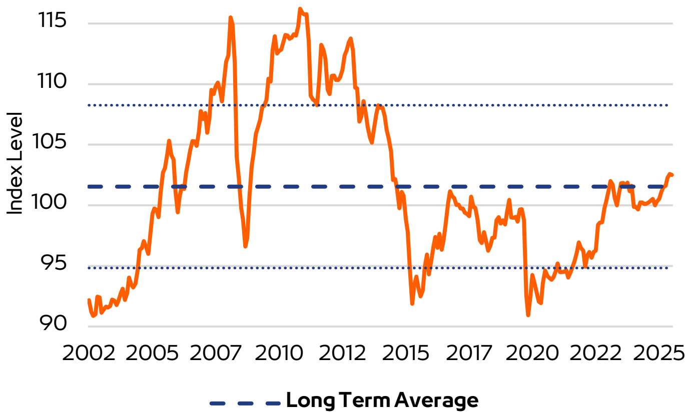
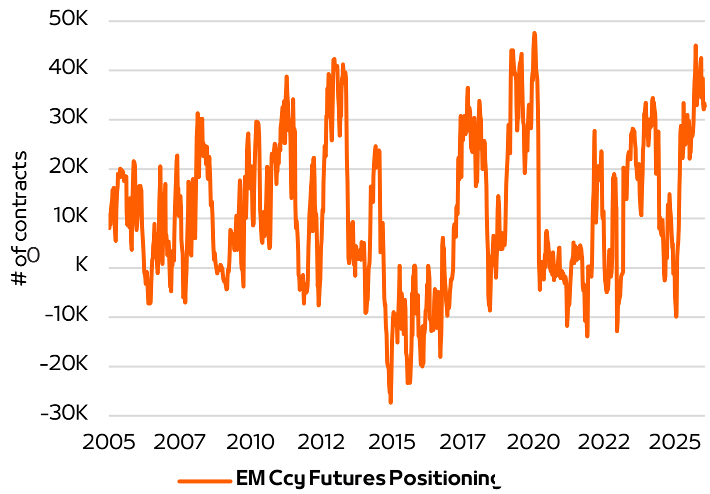


Chart 73: FX Futures Positioning



Cryptocurrencies: Digital Resilience

	Views	
Cryptocurrencies	**-**	**+**
Bitcoin		

Cryptocurrencies	**1YR**
Bitcoin	>30%

Full year 2026 expectation from year-end 2025

Constructive

We remain constructively bullish, with expected returns of 30% over next 12 months, but outcomes are macro-dependent and likely asymmetric. Structural tailwinds remain strong, but the macro backdrop is less predictable, which should keep volatility elevated. The market narrative is shifting from ETF-driven enthusiasm to a tighter focus on global liquidity, monetary policy expectations, and geopolitical risk.

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Cryptocurrencies: Digital Resilience

Macroeconomic Drivers

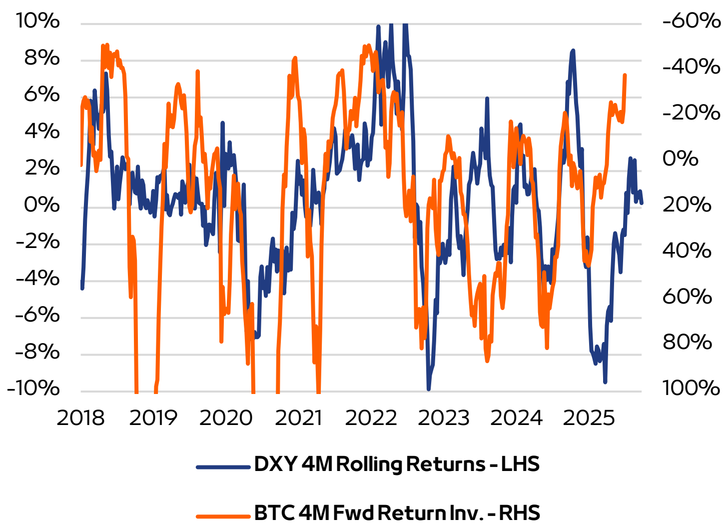
Monetary policy & global liquidity: the key swing factor

Monetary policy and global liquidity are the core catalyst for Bitcoin over the next 12 months. The dominant variable is the Federal Reserve's rate-cut trajectory, with market pricing pointing to an initial cut in mid-to-late 2026 and July or September as key decision windows. A confirmed dovish shift is clearly supportive-lower rates reduce the opportunity cost of holding a non-yielding asset, soften the US dollar, and broaden global liquidity-but delays or hawkish communication would add downside pressure, especially because Bitcoin tends to respond more to expectations of liquidity than to the policy move itself.

US dollar (DXY)

The US dollar remains a critical constraint for Bitcoin as shown in (Chart 74). The inverse relationship between BTC and the dollar is still evident, and a persistently strong DXY-whether driven by US economic resilience, safe-haven flows, or widening rate differentials-continues to act as a headwind for Bitcoin in USD terms. Importantly, the 4-month rolling returns of the DXY have historically been one of the most reliable predictors of Bitcoin's future performance, with periods of sustained dollar strength typically preceding weaker BTC returns, and vice versa.

Chart 74: Relationship between the Dollar and BTC Fwd Returns



Geopolitical & Fiscal Risk

Geopolitical and fiscal risk, alongside broader risk appetite, will be two-sided drivers. Bitcoin's "digital gold" narrative can strengthen during periods of sovereign credibility concerns, fiscal deterioration, or geopolitical dislocation, but in acute risk-off phases it has repeatedly traded as a high-beta asset, with sharp (typically short-lived) de-leveraging into USD cash or Treasuries. Correlation with equities-particularly Nasdaq and high-growth segments-can rise toward one during macro drawdowns, so a sizeable correction in mega-cap tech would likely pull BTC into a temporary repricing phase even if crypto-specific fundamentals remain stable.

Fundamental Drivers & Catalysts

Halving: Slow-Burn Supply Tightening

The April 2024 "halving"[1] continues to work through the system as a gradual supply shock, albeit its effects have progressively been less prominent. Historically, the supply/demand impact becomes clearer 6–12 months post-halving, which puts the market inside the window where structural tightening starts to matter. The ~23% dip in December 2025 is consistent with the type of drawdown that can set up the next leg higher, reinforcing the halving as one of Bitcoin's most reliable long-term bullish drivers.

Spot ETF Flows & Network Health: The Institutional Engine

US spot Bitcoin ETFs have reshaped market structure and are now the key gauge of institutional demand. Over the next half year, the key signal will be flow persistence: consistent inflows above $200m/day would provide strong support, while material, sustained outflows would imply profit-taking and introduce meaningful sell-side pressure-though recent negative cumulative flows can also act as a contrarian positive for forward returns. Further upside catalysts include new approvals in markets such as the UK or Australia, which would broaden the investor base. Separately, Bitcoin's record-high hash rate, reinforces network security and miner confidence despite reduced post-halving rewards, supporting durability of the underlying fundamentals

Bitcoin: Structural Drivers Strengthen The Bull Case

Market Sentiment

Positioning

Market sentiment is mixed but improving, and the derivatives backdrop supports cautious optimism. Futures positioning has been negative and is improving, which historically at current levels signals a healthier upside setup for Bitcoin (Chart 75).

Fear & Greed, and Narrative Momentum

Sentiment indicators continue to swing between "Neutral" and "Fear" (Chart 76). While that may look cautious, extended periods below the 25 "Fear" threshold have historically preceded local bottoms-supporting a contrarian accumulation setup over the medium term. At the same time, the narrative is shifting towards Bitcoin as an institutional macro asset rather than a speculative token, with increasing emphasis on its role as an inflation hedge, alternative store of value, and portfolio diversifier. In this context, positive commentary from major asset managers or banks can still move marginal sentiment meaningfully.

Model Limitations

The Bitcoin model relies primarily on futures market positioning, ETF flow patterns, and broad sentiment indicators to gauge cyclical demand and directional bias. While these inputs provide a useful high-level view of investor behaviour, the framework has notable constraints. It does not capture the build-up of leverage across derivatives markets, which can drive liquidation-driven volatility, it excludes legacy on-chain wallet activity, including long-term holder movements and miner distribution that directly affect supply dynamics and it overlooks short-term liquidity traps and order-book imbalances that often trigger abrupt price dislocations. As a result, the model should be interpreted as a directional tool rather than a comprehensive risk framework and is best complemented with on-chain analytics and microstructure monitoring when assessing near-term inflection risks.

Chart 75: BTC Futures Positioning

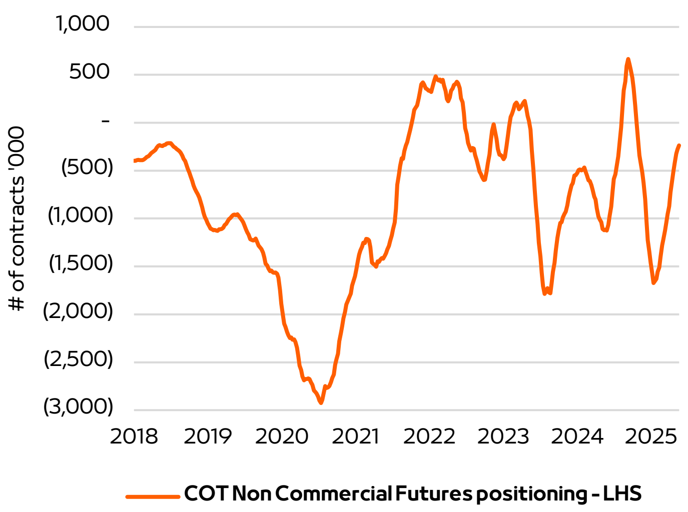
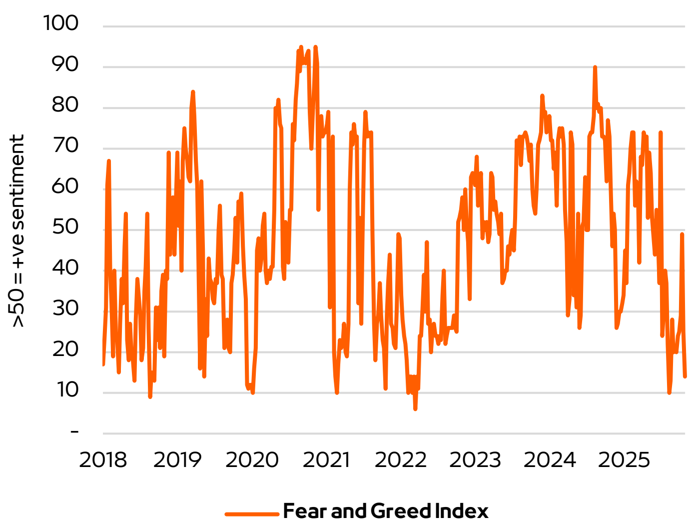


Chart 76: Sentiment Index



[1] cutting block rewards from 6.25 BTC to 3.125 BTC

Glossary

Key Terms & Abbreviations

- **EM** – Emerging Markets
- **DM** – Developed Markets
- **HC** – Hard Currency
- **LC** – Local Currency
- **IG** – Investment Grade
- **HY** – High Yield
- **FFR**- Federal Fund Rates, the benchmark overnight interest rate at which U.S. depository institutions lend reserve balances to one another on an uncollateralized basis.
- **NFIB Compensation Plans** – National Federation of Independent Business survey metric tracking small business plans to raise employee compensation
- **NFIB Small Businesses – Poor Sales Concerns** – NFIB survey indicator measuring the percentage of small businesses citing poor sales as a concern
- **ISM Services Employment** – Institute for Supply Management's Services sector employment sub-index, measuring hiring activity in the services sector
- **EPS** – Earnings Per Share
- **CAGR** – Compounded Annual Growth Rate
- **P/E Ratio** – Price to Earnings Ratio
- **CFTC Futures Positioning** – Commodity Futures Trading Commission data showing speculative positions (long/short) held by traders in futures markets
- **IFO Business Expectations** – German IFO Institute's forward-looking index measuring business sentiment about the next six months
- **IFO Prices Expectations** – IFO Institute's gauge of expected price developments in Germany
- **CEE** – Central and Eastern Europe
- **REER** – Real Effective Exchange Rate (trade-weighted currency value adjusted for inflation differentials)
- **Services PMI** – Services Purchasing Managers' Index, measuring activity in the services sector (>50 = expansion)
- **Manufacturing PMIs** – Manufacturing Purchasing Managers' Indices, measuring factory activity across regions (>50 = expansion)
- **OECD** – Organization for Economic Co-operation and Development
- **IMF** – International Monetary Fund
- **IEA** - International Energy Agency
- **ISM Manufacturing** – Institute for Supply Management's Manufacturing index
- **LQD ETF Flows** – iShares iBoxx $ Investment Grade Corporate Bond ETF flows, tracking investor money moving in/out of the largest US investment-grade corporate bond ETF
- **DXY** – US Dollar Index, measuring the dollar's value against a basket of major currencies
- **Shadow Interest Rates** - Estimated, theoretical short-term interest rates that fall below zero, representing the true, unconstrained monetary policy stance when nominal rates are at or near the zero lower bound (ZLB).

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