

# The Fog Sets In

**An uncertain end to the conflict threatens the resiliency of the global economy.**

The U.S. economy entered 2026 on stable footing, benefiting from tailwinds including stimulative fiscal policy, the AI infrastructure buildout, resilient consumer activity, and a more benign interest rate environment. However, recent developments in the Middle East could disrupt disinflationary progress and stall growth. An extended conflict will likely keep market volatility elevated but may also offer opportunities to reposition portfolios, particularly into high-quality companies leveraging AI technology to improve efficiency and profitability.

## Implications of the Iran Conflict

The Iran war quickly morphed from a geopolitical flashpoint into a global energy shock as the near shutdown of the Strait of Hormuz and strikes on critical energy infrastructure disrupted supply chains, pushed oil prices to triple digits, and sent European gas prices soaring. Tanker operators have suspended transits given the dangers of passage and prohibitively high insurance premiums. U.S. and Israeli attacks on Iran have prompted retaliatory attacks on energy infrastructure in the Gulf, including the world's largest liquefied natural gas export hub, Ras Laffan. Countries around the world have released reserves in an attempt to cushion the blow, but it is not nearly enough to offset the lost capacity in the near term.

The crisis has implications beyond just oil and gas prices. Ongoing conflicts throughout the region have disrupted shipping routes, leading to lengthy delays and higher prices across a range of goods in both the U.S. and abroad. The Strait of Hormuz is also a key chokepoint for a number of other commodities, including ingredients in essential fertilizers that will affect crop yields and raise agriculture prices.

### Disrupted Global Supply Chains

|                                  | Category                        | Global Share Impacted by Strait of Hormuz    | Impact                                                           |
|----------------------------------|---------------------------------|----------------------------------------------|------------------------------------------------------------------|
| Energy & Fuels                   | Crude Oil                       | ~20% of global supply; 25% of seaborne oil   | Higher oil & gas prices, inflation, slower global growth         |
|                                  | Refined Oil Products            | ~20–25% of global shipped fuels              | More expensive gasoline, diesel, and shipping                    |
|                                  | Liquefied Natural Gas (LNG)     | ~20% of global LNG                           | Power shortages & sharp price spikes, especially in Europe       |
|                                  | LPG/Naphtha                     | Major part of global petrochemical feedstock | Higher plastics & packaging costs, especially in Asia and Europe |
| Agriculture & Food Security      | Fertilizers (Broad Category)    | ~20–30% of global fertilizer trade           | Higher food prices; crop yield risks                             |
|                                  | Urea (nitrogen-rich fertilizer) | ~34% of global urea trade                    | Lower crop output, food inflation                                |
|                                  | Ammonia                         | ~23% of global ammonia trade                 | Fertilizer & chemical production disruptions                     |
| Industrial Materials & Chemicals | Sulfur                          | ~45% of global sulfur shipments              | Fertilizer & metals production delays                            |
|                                  | Helium                          | ~30–33% of global supply                     | Shortages for semiconductors & medical imaging                   |
|                                  | Aluminum                        | Large share due to Gulf smelting             | Construction & auto supply chain delays                          |
| Logistics                        | Container Freight               | Up to 97% of traffic impacted during closure | Major shipping delays & higher logistics costs                   |

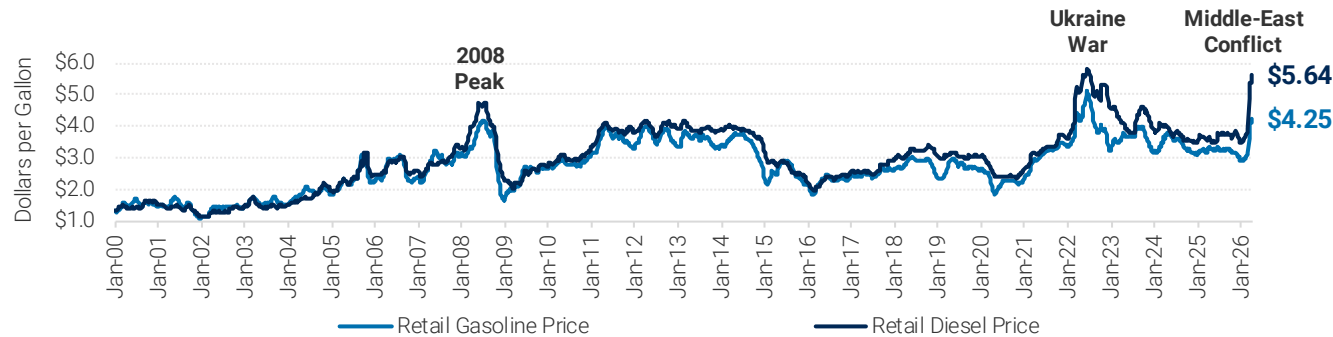
Source: IEA, Bloomberg, CBS News, Forbes, WTO / AXSMarine AIS data, Reuters.

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In the U.S., the consumer impact is already visible. By the end of March, gasoline prices had climbed to more than \$4.00 per gallon nationwide. Prices were over \$1.00 per gallon higher than pre-war levels, eroding real disposable income. The University of Michigan's preliminary March survey slipped to a three-month low, with the drop concentrated after the onset of hostilities. Energy prices pressuring confidence, evident in 2022's energy shock, is a key pattern through which geopolitical events influence the broader economy.

## Gas Prices Rose Sharply in March

Weekly Retail Prices (Dollars per Gallon, 1/3/2000-4/6/2026)



Source: EIA.

The onset of the conflict sparked a shift in market leadership. International equities notably outperformed for the first two months of 2026 but sold off more in March, as most European and Asian economies are net energy importers and disproportionately impacted by higher prices. Conversely, U.S. stocks are relatively more insulated and the U.S. dollar has rallied given its reserve currency status and rising interest rates. Cyclical areas of the market have come under pressure, while stocks tied to energy and defense have been beneficiaries.

The market impact of the war will be determined by the duration of the conflict. The recent two-week ceasefire allows for negotiations and a diplomatic resolution, but a wide gap exists between each side's initial proposals. Inflationary effects will linger beyond the conflict itself, but equities may look through the inflation and recover quickly with continued signs of diplomatic progress. However, an escalation or failed ceasefire risks stagflationary pressure and a larger drawdown. Given the fluidity of the situation, investors may consider maintaining diversification across geography, sector, and style, and consider emphasizing higher quality in both equities and credit, depending on individual objectives and risk tolerance.

## Conflict Scenario Analysis

| Scenarios                    | Oil Price Direction                                                                                         | Growth/Inflation Impact                                                                                                                                                                         | Policy Response                                                                                                                                                             | Potential Market Impact                                                                                                                                                                                                                                                            |
|------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| De-Escalation                | <ul style="list-style-type: none"><li>Decreases from peak</li><li>Remains above early 2026 trough</li></ul> | <ul style="list-style-type: none"><li>Limited short-term impacts on U.S. GDP growth and inflation</li></ul>                                                                                     | <ul style="list-style-type: none"><li>Fed looks through inflation impact</li><li>Fed resumes easing cycle</li><li>No fiscal response</li></ul>                              | <ul style="list-style-type: none"><li>Equities rally</li><li>Rates decline</li><li>Non-U.S. stocks recover</li><li>U.S. dollar resumes decline</li><li>Real assets underperform equities</li></ul>                                                                                 |
| Prolonged Partial Disruption | <ul style="list-style-type: none"><li>Increases from current levels</li><li>Likely rangebound</li></ul>     | <ul style="list-style-type: none"><li>Higher input costs weaken consumer and business activity</li><li>Growth slows</li></ul>                                                                   | <ul style="list-style-type: none"><li>Hawkish bias from central banks</li></ul>                                                                                             | <ul style="list-style-type: none"><li>Equities remain volatile, trading sideways or falling further</li><li>Rates remain elevated</li><li>Muted dispersion between U.S. and international assets</li><li>Real assets outperform on higher commodity prices and inflation</li></ul> |
| Major Escalation             | <ul style="list-style-type: none"><li>Sharp increase in oil prices</li></ul>                                | <ul style="list-style-type: none"><li>Higher oil prices flow through to other inflation components</li><li>Headline inflation increases</li><li>Economy contracts due to energy shock</li></ul> | <ul style="list-style-type: none"><li>Central bank easing cycles are put on hold, risk of rate hikes abroad</li><li>Federal Reserve contends with growth concerns</li></ul> | <ul style="list-style-type: none"><li>Equities decline</li><li>Rates initially increase then subsequently decline</li><li>U.S. outperforms international stocks</li><li>U.S. dollar increases</li><li>Real assets significantly outperform</li></ul>                               |

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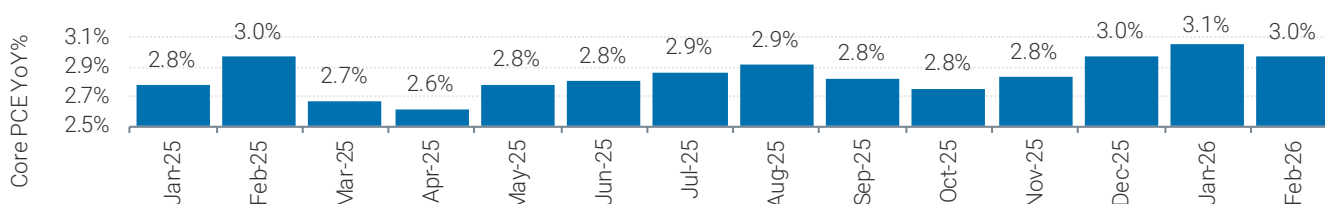
# Macro Update

## A Resilient Consumer Faces Higher Inflation

U.S. consumer spending has been resilient, supported by steady wage gains, healthy household balance sheets, and a gradual easing of inflationary pressure. Recent strength has mainly been bolstered by higher-income households, but lower-income consumers are expected to get a boost from anticipated tax refund checks. However, spending growth among middle-income households slowed noticeably over the last year and a continuation of this trend could lower expectations for GDP growth.

A resurgence in inflation could also disrupt the consumer resiliency. Core Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, remains above the Fed's target of 2%. Inflation data has not yet accounted for soaring energy prices, presenting risks to headline inflation in the coming months. Fed Chair Powell recently highlighted the challenges that tariffs are posing to their dual mandate as the Trump administration implements other tariffs to offset the Supreme Court ruling. If inflation remains sticky or increases due to tariffs and rising energy prices, consumer health may deteriorate and consumption may decline.

## Inflation Remains Above Target



Source: Bureau of Economic Analysis, Bloomberg.

## Challenges to Fiscal and Monetary Policy Responses

The U.S. fiscal outlook is defined by persistently large budget deficits and rising federal debt. The Congressional Budget Office projects a \$1.9 trillion deficit in FY2026, or 5.8% of GDP, driven by rising mandatory spending, slow revenue growth, policy changes such as the One Big Beautiful Bill Act, and rapidly growing interest costs. This strained fiscal situation may limit the ability and willingness of the government to provide stimulus if the Iran conflict continues or escalates.

The Fed also faces a policy challenge with inflation above its target and potentially inflecting higher due to the Iranian conflict and tariffs. At the same time, the labor market has shown signs of deterioration, with negative job growth in four of the last nine months. A prolonged conflict that affects consumption and business sentiment could disrupt the current low hire, low fire environment. Policy makers may have a limited toolkit to address labor market weakness if inflation pressures persist.

## What We are Keeping an Eye On:

While artificial intelligence has been the driving narrative for growth stocks for some time, OAM Research is monitoring the benefits of this new technology for other underappreciated areas of the market. Companies today are implementing AI into core business operations, infrastructure, and decision-making systems in order to automate complex workflows, drive efficiency gains, and anticipate issues.

AI is becoming increasingly important across many industries. In logistics and supply chain management, companies are using AI to predict customer demand and optimize warehouse inventory. AI-powered cybersecurity systems monitor networks in real time, spotting anomalies and detecting threats faster. AI-driven knowledge management systems instantly pull information to improve employee decision-making.

AI is also being embedded into physical systems. "Physical AI" ranging from robotics to automated manufacturing equipment is accelerating and is already used by more than half of companies globally<sup>1</sup>. IT teams are adopting AI-driven operational tools to predict outages and reduce downtime. Human Resource departments rely on AI to screen candidates, enhance onboarding, and improve the workforce experience. While nascent, autonomous AI agents will execute tasks with minimal human direction once governance frameworks are in place.

Increased AI adoption will drive further efficiency gains and improve profitability for forward-thinking companies across industries. Skilled active managers may have opportunities to benefit from these trends by investing in the adopters of the technology and the providers of these new tools, and investors may benefit from AI tailwinds while maintaining broad equity diversification.

1. Deloitte, "State of AI in the Enterprises".

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# Asset Class Detail

This chart outlines OAM Research's macroeconomic and asset class views.

Asset class views reflect a medium-term outlook by OAM Research based on macroeconomic trends, valuations, and technical indications and are intended to advise allocation tilts relative to an appropriate strategic asset allocation.

 Underweight 
  Slightly Underweight 
  Neutral 
  Slightly Overweight 
  Overweight

## Global Equity



### U.S. Large Cap

Large cap fundamentals remain healthy and earnings growth has been strong. Market leadership has rotated but valuations for growth stocks remain high. Higher-quality companies with pricing power should be more resilient, and investors may benefit from allocating to strategies focused on quality and downside protection. Value stocks are not cheap but remain relatively attractive given more defensive business models and more reasonable growth expectations.



### U.S. Small-Mid Cap

Small and mid-cap valuations appear more attractive relative to large caps, but smaller companies are more impacted by higher interest rates and lower growth if the effects of the Iran war persist. Higher quality small and mid-cap companies look more compelling today and should be more resilient if the economy turns.



### International Developed

The Middle East conflict disrupted prior tailwinds from positive economic surprises, fiscal and monetary policy, U.S. dollar weakness, and mean reversion. Relative valuations remain attractive but the energy price sensitivity of many of these economies may delay the recovery in the near term. Longer-term risk reward in international equities still appears better than in the U.S. given more supportive policies, lower valuations, and greater dividend returns, which can provide a ballast to portfolios.



### Emerging Markets

Valuations remain reasonable and look attractive relative to developed equities. However, many EM economies are also likely to be disrupted by the oil price shock in the near term. Active managers may be able to take advantage of bifurcated performance by allocating to countries with more promising growth prospects.

## Global Equity - Alternatives

Long/Short Equity is considered part of the strategic asset allocation for equities based on each fund's underlying investments.



### Long/Short Equity

Long/Short strategies may benefit from higher volatility and dispersion, and seek to generate returns through long and short positioning. Many managers benefited from the market rotation to start the year but have come under pressure during the latest drawdown. Nimble managers that can effectively manage exposure can potentially navigate a fast-moving, headline-driven market.

## Global Fixed Income



### U.S. Core Fixed Income

Treasury yields spiked and will likely remain elevated and volatile until an off-ramp from the conflict emerges. The Fed may be on hold given upside risks to inflation, but current yields are attractive and the asset class may provide portfolio protection if growth deteriorates. Investment-grade credit spreads have widened but are still tight, and corporate balance sheets remain healthy.



### High Yield Credit

High yield credit spreads have widened in 2026 but remain historically tight. Defaults remain muted and leverage is not excessive in public markets, but private credit loans have come under increased scrutiny and may signal a turning credit cycle. Private asset-backed lending strategies appear more compelling than corporate direct lending.



### International Fixed Income

International bonds came under pressure due to inflation concerns and U.S. dollar strengthening, but these trends can reverse once again with progress in peace talks. Emerging market debt looks more attractive within the non-U.S. market, both from a yield perspective and as a portfolio diversifier, though the asset class may suffer if global growth slows meaningfully.

## Diversifying Strategies



### Real Assets

Inflation, interest rate, and growth sensitivity will drive differentiated returns. Midstream energy infrastructure will benefit from elevated oil and gas prices, and defensive areas like Utilities and Infrastructure can protect from volatility. REITs are attractively valued but will have to contend with higher interest rates and the potential for lower growth.



### Event Driven/Uncorrelated

Event-driven strategies benefited from a rebound in M&A volumes in recent months. Deal activity was expected to continue to recover in 2026, but prior tailwinds from declining interest rates and stable economic growth may be at risk if the war persists.

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# Authors

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**Christopher Barsky, CFA**  
Head of OAM Research and  
Investment Management  
*Managing Director*

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**Edita Raslova, CFA**  
OAM Research and  
Investment Management  
*Executive Director*



**Michael Deo, CFA**  
OAM Research and  
Investment Management  
*Executive Director*

---



**Kole Henry**  
OAM Research and  
Investment Management  
*Senior Director*



**Joshua Van Houten, CFA**  
OAM Research and  
Investment Management  
*Associate Director*

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**S&P Equal Weighted** is the equal-weight version of the S&P 500. The index is comprised of the same stocks of the S&P 500, but each company is allocated a fixed percentage (.2%) of the total index.

**MSCI AC World ex-USA Index** captures large- and mid- cap representation across 22 of 23 developed-market countries (excluding the U.S.) and 24 emerging-market countries.

**MSCI EAFE** is an index in U.S. dollars based on the share price of companies listed on stock exchanges in 21 developed countries outside of North America. This Index is created by aggregating the 21 different country Indices, all of which are created separately. It is considered to be generally representative of overseas stock markets.

**Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 index. Frank Russell Co. ranks the U.S. common stocks from largest to smallest market capitalization at each annual reconstitution period. The Russell 2000 Index represents a very small percentage of the total market capitalization of the Russell 3000 Index. It is considered to be generally representative of U.S. Equity Small and Mid Cap performance.

**Russell 1000 Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

**MSCI Emerging Markets Index** is a market capitalization weighted Index in U.S. dollars representing 26 emerging markets in the world. The Index is created by aggregating the 26 different country Indices, all of which are created separately. It is considered to be generally representative of overseas stock markets.

**Russell 1000 Growth Index** measures the performance of the Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

**S&P 500 Sector/Information Technology TR Index** consists of stocks chosen for their representation in the Info Tech industry. Companies considered are involved in technology software and technology hardware and equipment. It is a market value weighted Index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value.

**LTM PE Ratio** is the last 12-month price-to-earnings ratio.

Indices are unmanaged, do not reflect the costs associated with buying and selling securities and are not available for direct investment. Investors cannot invest directly in an index.

## Risk Factors

The success of an investment program may be affected by general economic and market conditions, such as interest rates, the availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of a portfolio's investments. Unexpected volatility or illiquidity could result in losses. Investing in securities is speculative and entails risk. There can be no assurance that the investment objectives will be achieved or that an investment strategy will be successful.

## Special Risks of Foreign Securities

Investments in foreign securities are affected by risk factors generally not thought to be present in the United States. The factors include, but are not limited to, the following: less public information about issuers of foreign securities and less governmental regulation and supervision over the issuance and trading of securities. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations.

## Special Risks of Small- and Mid-Capitalization Companies

Investments in companies with smaller market capitalization are generally riskier than investments in larger, well established companies. Smaller companies often are more recently formed than larger companies and may have limited product lines, distribution channels and financial and managerial resources. These companies may not be well known to the investing public, may not have significant institutional ownership and may have cyclical, static or moderate growth prospects. There is often less publicly available information about these companies than there is for larger,

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more established issuers, making it more difficult for the Investment Manager to analyze that value of the company. The equity securities of small- and mid-capitalization companies are often traded over-the-counter or on regional exchanges and may not be traded in the volume typical for securities that are traded on a national securities exchange. Consequently, the investment manager may be required to sell these securities over a longer period of time (and potentially at less favorable prices) than would be the case for securities of larger companies. In addition, the prices of the securities of small- and mid- capitalization companies may be more volatile than those of larger companies.

#### **Special Risks of Fixed Income Securities**

For fixed income securities, there is a risk that the price of these securities will go down as interest rates rise. Another risk of fixed income securities is credit risk, which is the risk that an issuer of a bond will not be able to make principal and interest payments on time. Liquidity risk is the risk that you might not be able to buy or sell investments quickly for a price that is close to the true underlying value of the asset. When a bond is said to be liquid, there's generally an active market of investors buying and selling that type of bond. Fixed income securities markets are subject to many factors, including economic conditions, government regulations, market sentiment, and local and international political events. Further, the market value of fixed-income securities will fluctuate depending on changes in interest rates, currency values and the creditworthiness of the issuer.

#### **High Yield Fixed Income Risk**

High yield fixed income securities are considered to be speculative and involve a substantial risk of default. Adverse changes in economic conditions or developments regarding the issuer are more likely to cause price volatility for issuers of high yield debt than would be the case for issuers of higher-grade debt securities. In addition, the market for high yield debt may be less attractive than that of higher-grade debt securities.

#### **Special Risks of Event-Driven Strategies**

Investing in event or disruption driven strategies carries the risk of the unforeseen nature of events, such as corporate transactions falling through or changes in the economic or political environment. A reduction in money market liquidity or pricing inefficiency, as well as other market factors, can potentially reduce the scope for these investment strategies. Such funds may be adversely affected by unforeseen events, including forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, short squeezes, inability to short stock or changes in tax treatment.

#### **Special Risks of Long/Short Equity**

Long/short equity strategies utilize leverage, and may do so through direct borrowing, short selling, options and other instruments (including, without limitation, derivatives) and arrangements with embedded leverage. While strategies, techniques and instruments that employ leverage increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. Hedging and selling securities short entails losing an amount greater than proceeds received or possible default by the other party to the transaction.

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#### **Special Risks of Alternative Investments**

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Oppenheimer & Co. Inc.  
85 Broad Street  
New York, NY 10004  
(212) 668-8000  
(800) 221-5588

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