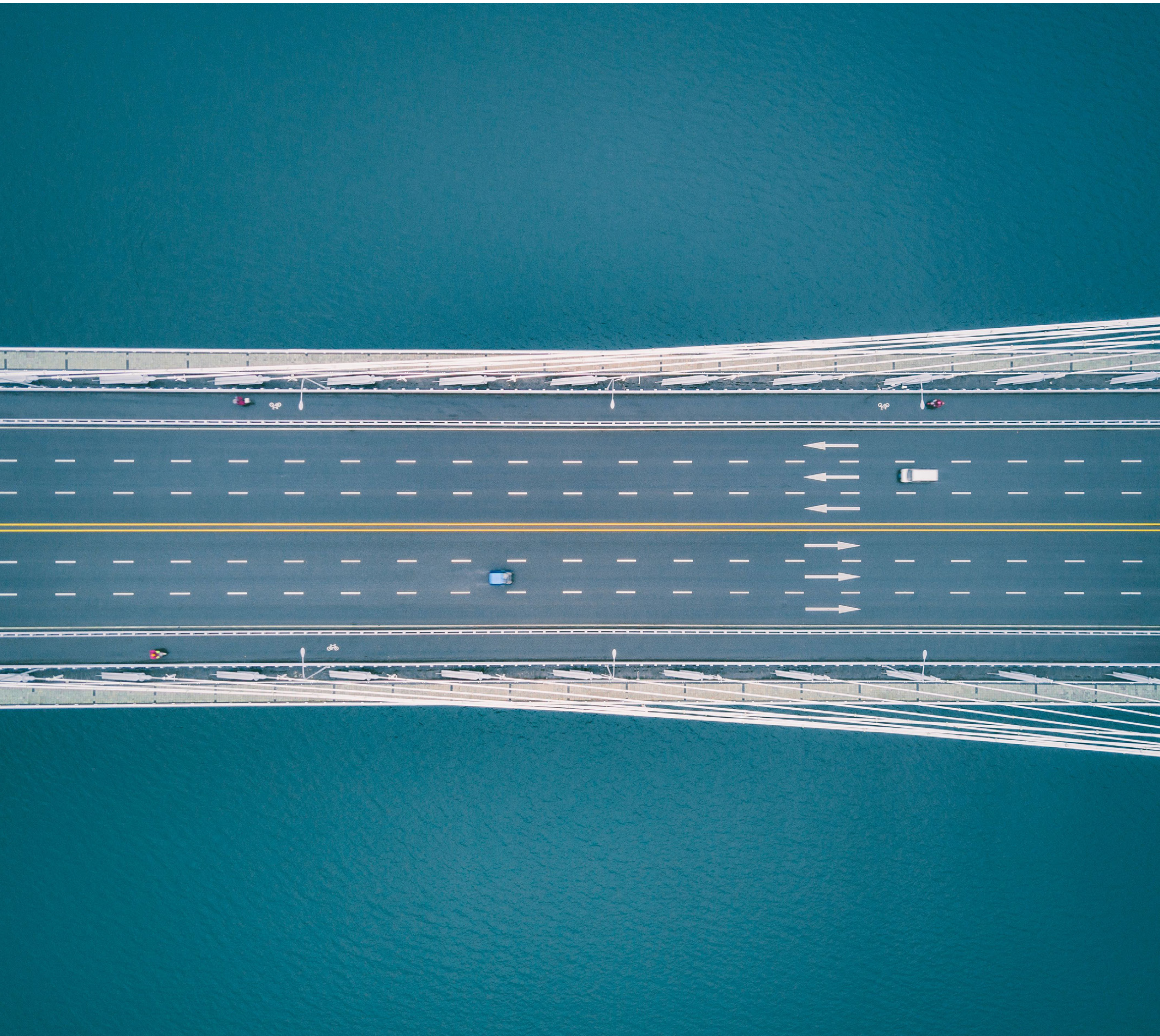
CIBC GLOBAL
ASSET MANAGEMENT

Perspectives

Quarterly economic views and asset class outlook

Spring 2026



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Resilient

Key takeaways

- The US-Israel-Iran conflict is creating significant near-term uncertainty. Our baseline scenario remains one of gradual de-escalation. We expect Brent crude oil prices to decline moderately, as strong demand to rebuild inventories should help limit the pace of this decline, and to average US$90–95 per barrel (pb) over the next four quarters (quarterly range: US$75–110 pb). This is higher than our pre-conflict expectation (US$60-65), and is compared to US$106 at the time of writing.
- Higher oil prices act as a tax on the economy, raising costs and slowing growth. The impact is expected to be manageable and less significant than the 2022 bout of inflation. The US Federal Reserve (Fed) and the Bank of Canada (BoC) are expected to remain on hold in response.
- After the peak impact of the energy shock in the second half of 2026, we expect both central banks to shift focus back to underlying growth and inflation. We expect the Fed to cut its policy rate by 25 basis points (bps) in 3-4 quarters. In Canada, we expect negative demographics to reduce labour market slack and keep wage growth elevated, despite sub-trend GDP growth. This suggests the BoC will introduce a policy hike of 25 bps in 3-4 quarters.
- Europe and Japan will likely experience a larger conflict-induced inflation shock, due to greater reliance on imported energy and looser monetary policy. We expect central banks in both economies to raise policy rates by 50 bps over the next 4 quarters.
- Global growth is expected to remain resilient in the next 12 months, at 3.0%. This is only 0.3% lower than we had expected prior to the conflict. Investment tailwinds, the global tech cycle, and fiscal stimulus in several countries are all supportive. The conflict will trigger regional disparity; growth is expected to be near trend in most economies, but weaker in energy-importing economies such as Europe and Japan.
- Until we see convincing signs of sustained conflict de-escalation, we recommend a neutral tactical stance on equities versus fixed income.
- Further out, we remain constructive for equities in all major regions except Europe and Japan. US and Canadian markets are expected to benefit from energy exposure. The US market remains expensive, but relatively strong productivity and economic activity serve as tailwinds. Opportunities for sector diversification are supportive for Canada. Many emerging markets have constructive fundamentals. And in China, policy support for technology and infrastructure, a strong trade surplus, and elevated energy reserves should help cushion the energy shock and support equity earnings.
- In fixed income, we recommend selective positioning: overweight Emerging Markets Local Currency (EM LC) bonds of countries with constructive fundamentals; a neutral stance on US Treasuries; and an underweight in other, lower-yielding developed market government bonds (Canada, Europe, Japan).
- We recommend an underweight position in the overvalued and counter-cyclical US dollar, including versus the Canadian dollar. Hedge ratios for many large foreign investors are likely to tick higher as well, adding to the downside pressure on the USD. Non-US investors should consider starting to hedge some of their US equity exposure.

Capital Markets outlook, next 12 months (tactical allocation, relative to a generic SAA)

Market	Underweight	Underweight bias	Neutral	Overweight bias	Overweight
Equities				✓	
US				✓	
Canada				✓	
Europe			✓		
Japan			✓		
EMs (ex. China)				✓	
China				✓	

Market	Underweight	Underweight bias	Neutral	Overweight bias	Overweight
Fixed Income	–	✓	–	–	–
US 10y Gov. Bonds			✓		
Canada 2y Gov. Bonds		✓			
Canada 10y Gov. Bonds		✓			
Germany 10y Gov. Bonds		✓			
EM Bonds (local currency)				✓	
US High Yield			✓		

Market	Underweight	Underweight bias	Neutral	Overweight bias	Overweight
USD		✓			
CAD				✓	
EUR			✓		
JPY			✓		
CNH				✓	
Cyclical currencies*				✓	

Market	Underweight	Underweight bias	Neutral	Overweight bias	Overweight
Commodities	–	–	✓	–	–
Oil		✓			
Copper			✓		
Gold				✓	

* cyclical currencies such as BRL, HUF, and KRW.
Investment outlooks may differ from actual portfolio positioning depending on market conditions and portfolio constraints. For illustrative purposes only.
Source: Bloomberg, CIBC Global Asset Management. Data as at April 13, 2026.

Global macro in a nutshell

We expect de-escalation in the Middle East

Iran and the US face significant economic, political and military constraints that make a prolonged military conflict highly costly and unsustainable. For Iran, regime survival is paramount, and an extended war would threaten both domestic stability and economic viability. Iran is seeking to maximize its leverage primarily through de facto control over the Strait of Hormuz and its capacity to disrupt a critical share of global energy flows. This leverage is aimed at securing substantial sanction relief and favorable terms in any settlement, thereby maximizing regime revenues. For the US, a sustained energy shock would increase living costs, weaken financial conditions, and risk political fallout ahead of the midterm elections. Additionally, China's economic interests—supported by healthy global growth—and its leverage over Iran further incentivize negotiation over escalation.

And while we do expect de-escalation this spring, the process is unlikely to be linear; periods of heightened tension and tactical escalation may occur as both sides use leverage in negotiations before reaching a more stable arrangement.

Oil shock

The conflict is creating significant near-term uncertainty, but our baseline scenario remains one of gradual de-escalation, under which the oil price will move lower. Inventory replenishment, persistent uncertainty, and temporary supply constraints will make this normalization gradual. We expect Brent crude to fall back to an average of US$90–95 pb over the next 12 months, with prices approaching US$75 pb in 12 months. Note that the inflation shock is expected to be more pronounced for certain commodities such as liquefied natural gas (LNG), which is expected to have a more negative impact on Europe and Japan given their greater reliance on imported LNG.

The macroeconomic backdrop to the conflict is less inflationary than in 2021–2022

Substantial demand shocks from post-pandemic reopening and unprecedented global stimulus, combined with persistent supply chain disruptions, drove trend inflation higher (**Figure 1**). Russia's invasion of Ukraine in early 2022 further intensified these pressures by pushing energy prices even higher, exacerbating a trend that began in 2020 (**Figure 2**).

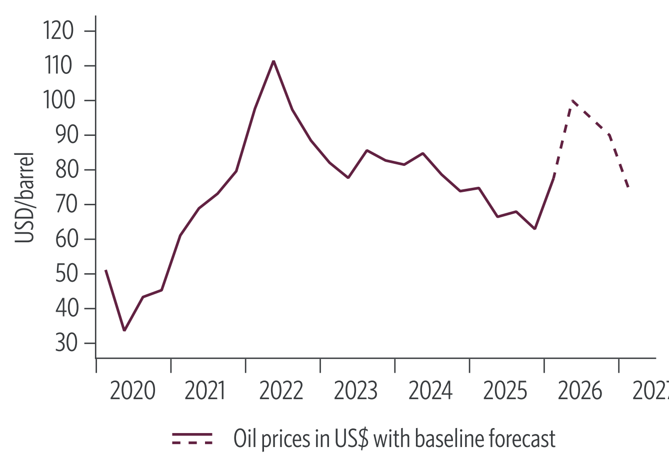
Trend inflation has been moderating significantly, and the economy is no longer supported by crisis-level stimulus in a context of a post-pandemic reopening. Moreover, historical evidence indicates that isolated supply-driven oil price increases—such as those currently observed—tend to have a much smaller and more transient impact on core inflation than demand-driven shocks. As a result, we expect the Fed and BoC not to respond to this oil shock.

By contrast, both the European Central Bank (ECB) and the Bank of Japan (BoJ) are expected to raise policy rates by 50 basis points in response to higher energy prices and elevated concerns about spillovers to core inflation and inflation expectations. These economies are facing a more severe energy shock due to their reliance on imported liquefied natural gas (LNG), whose prices have been particularly impacted by the conflict. This intensified shock, combined with looser starting monetary conditions and more expansionary fiscal policy, raises the risk that elevated energy costs will feed through to broader price and wage pressures.

Figure 1: US inflation well behaved unlike in 2021

Sources: Bloomberg, Macrobond, CIBC Global Asset Management. Data as at April 13, 2026.

Figure 2: We expect the energy shock to be much smaller than during 2020-2022

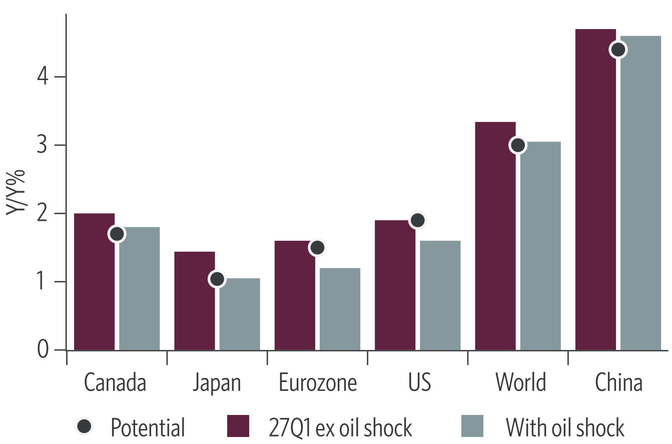


For illustrative purpose only.
Sources: Bloomberg, Macrobond, CIBC Global Asset Management. Data as at April 13, 2026.

Global growth

We expect resilient global economic activity, with a GDP growth rate of 3.0%. This is 0.3 percentage points lower than it would have been without the energy shock. Nonetheless, strong investment tailwinds—including increased military spending, enhanced supply chain resiliency, robust natural resource demand, and rapid advancements in AI and robotics—are expected to continue supporting global growth. Fiscal stimulus in several economies outside North America also remains a positive factor. Growth is expected to remain near trend (i.e., potential) in most regions (**Figure 3**), with Europe and Japan likely to be more negatively impacted by the energy shock and higher policy rates.

Figure 3: Resilient GDP growth outlook

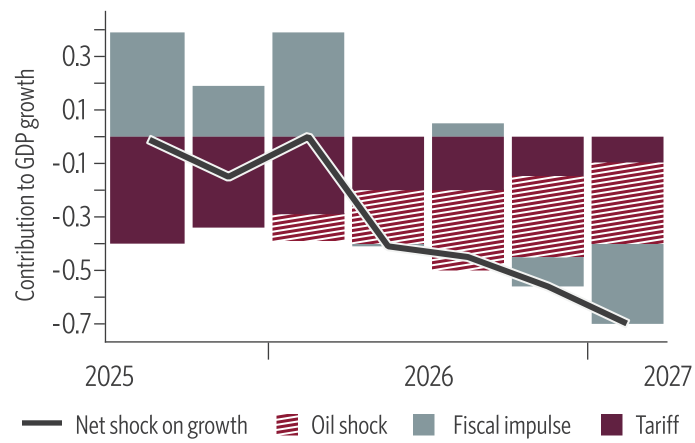


For illustrative purpose only.
Sources: Bloomberg, Macrobond, CIBC Global Asset Management. Data as at April 13, 2026.

United States

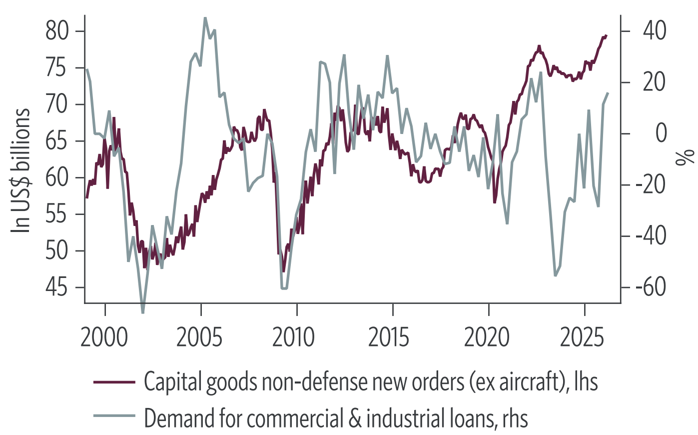
A fiscal impulse that is expected to turn negative near the end of 2026 along with higher energy prices should lead to a slowdown in growth toward trend (**Figure 4**). Ongoing, healthy investment tailwinds should provide some cushion (**Figure 5**). While we expect the Fed to remain on hold in response to the current oil shock, slowing growth and underlying disinflation (**Figure 6**)—within the context of restrictive monetary policy—should prompt the Fed to cut its policy rate by 25 bps in 3-4 quarters. Our year-over-year (y/y) growth outlook is 1.9% on average and 1.6% in 12 months. For headline inflation, we expect 3.1% y/y on average and 2.6% in 12 months.

Figure 4: Growing US policy headwinds



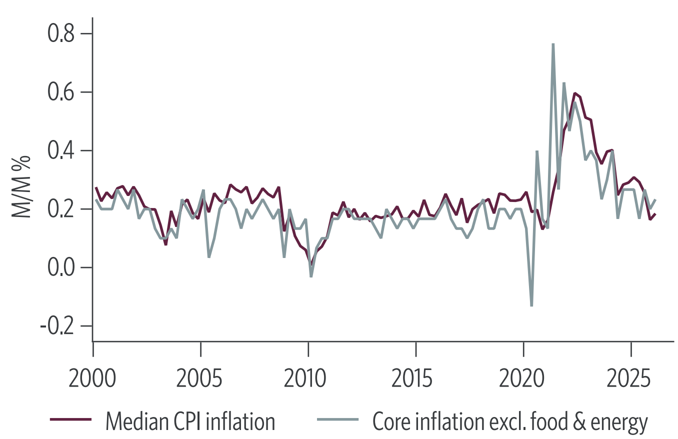
For illustrative purpose only.
Sources: Bloomberg, Macrobond, CIBC Global Asset Management. Data as at April 13, 2026.

Figure 5: US investment tailwinds



Sources: Bloomberg, Macrobond, CIBC Global Asset Management. Data as at April 13, 2026.

Figure 6: Sequential inflation has returned to normal in the US



Sources: Bloomberg, Macrobond, CIBC Global Asset Management. Data as at April 13, 2026.

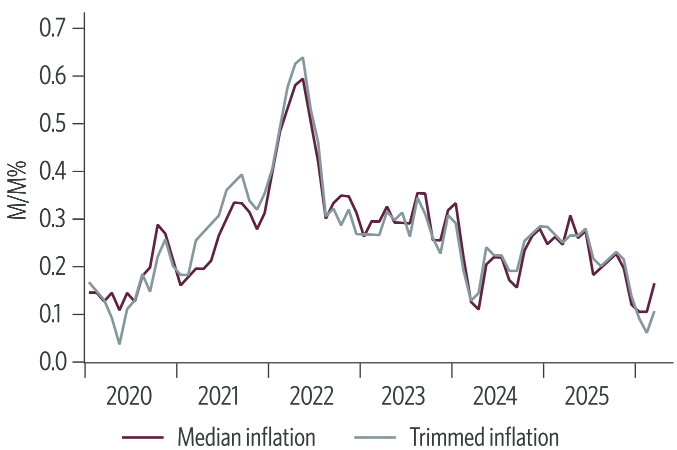
Canada

We project growth to remain weak and below trend, restrained by higher energy prices, flat or negative population growth, and weak competitiveness. Given this outlook, as well as ongoing labour market weakness (**Figure 7**) and trend disinflation (**Figure 8**), we expect the BoC to look through the energy shock. That said, we expect a 25 bps rate hike in 3-4quarters, driven by expected labour market dynamics—restrictive immigration policy should reduce slack and keep hourly wage growth elevated (**Figure 9**). Our GDP growth outlook is 1.6% y/y on average and 1.8% in 12 months. For headline inflation, we expect 2.6% y/y on average and 2.2% in 12 months.

Figure 7: Weak job creation in Canada

Sources: Bloomberg, Macrobond, CIBC Global Asset Management. Data as at April 13, 2026.

Figure 8: Sequential inflation has normalized in Canada



Sources: Bloomberg, Macrobond, CIBC Global Asset Management. Data as at April 13, 2026.

Figure 9: Canadian wages should stay sticky due to negative demographics

Sources: Bloomberg, Macrobond, CIBC Global Asset Management. Data as at April 13, 2026.

Europe and Japan

GDP growth in both economies is likely to remain below trend during the next 12 months. Both economies are more negatively impacted by the current energy shock, and are also facing high policy rates relative to trend growth. Fiscal stimulus in Germany and Japan, manufacturing tailwinds, and persistent wage growth should help offset some of the drag from these factors. We do expect the pace of growth to improve in the second half of our forecast (in 3-4 quarters).

China

We expect growth to remain stable and near potential. Strong foreign demand for Chinese manufactured products (**Figure 10**), robust policy support for technology and infrastructure, and large strategic oil reserves should cushion the impact of the oil shock and mitigate soft domestic demand due to the ongoing property market adjustment.

Figure 10: Chinese manufacturers increasingly dominating global markets

Sources: Bloomberg, Macrobond, CIBC Global Asset Management. Data as at April 13, 2026.

Emerging Markets

Compared to 2021–2022, lower trend inflation, improved current account balances, and generally higher policy rates enhance resilience and policy flexibility. Many governments also have greater fiscal space, with lower budget deficits enabling them to support growth and mitigate the impact of higher energy prices through subsidies and tax cuts. The ongoing global technology and manufacturing cycles provide additional tailwinds.

Global investment strategy (tactical recommendations)

Until more convincing and sustainable signs of sustained de-escalation emerge, we maintain a neutral stance on equities versus fixed income, given elevated geopolitical uncertainty and associated volatility. Within equities, we favour regions with significant energy sector exposure, such as Canada and the US, given higher oil prices.

Equities versus fixed income (next 12 months in aggregate)

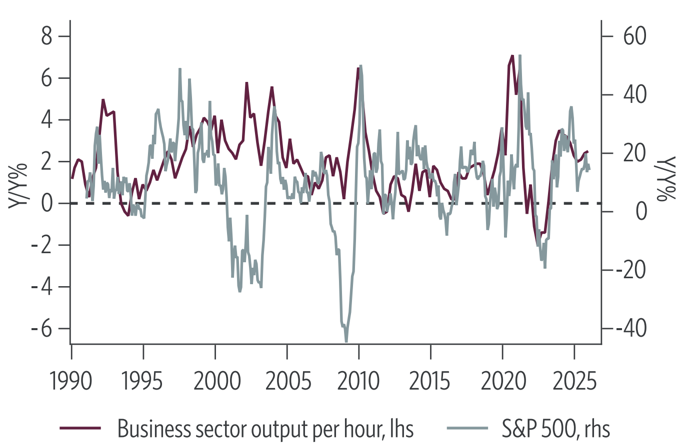
We maintain a tactical preference for equities versus fixed income looking at the next 12 months. With de-escalation expected, equity markets are poised to benefit from declining energy prices and supportive underlying macro trends. These include investment tailwinds in technology, military, natural resources, and supply chain resiliency, as well as fiscal stimulus outside North America.

Equities

Regional equity overview: We recommend overweight positions in equities across all major markets except Europe and Japan, where we are neutral. These economies are likely to be among the most negatively impacted by higher energy and other commodity costs and largest policy rate increases. However, constructive fundamentals should act as a mitigant.

United States (overweight): While relatively high valuations may limit the upside for returns, US equities remain supported by elevated productivity (**Figure 11**), attractive earnings prospects, a solid technology cycle, and ongoing share buybacks. The energy sector also provides additional support in the current environment.

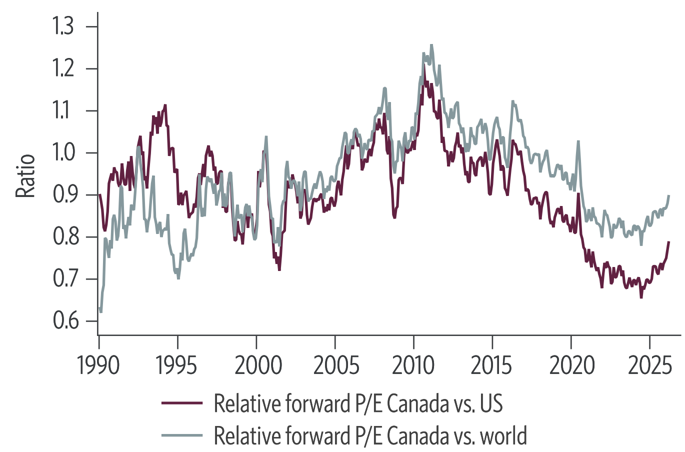
Figure 11: Elevated US productivity: tailwinds for US stocks



Sources: Bloomberg, Macrobond, CIBC Global Asset Management. Data as at April 13, 2026.

Canada (overweight): Higher commodities prices should provide a significant boost to the free cash flow of energy producers. Canadian equities are also supported by attractive relative valuations compared to the US (**Figure 12**) and offer diversification away from the tech-heavy US index (**Box 1)**.

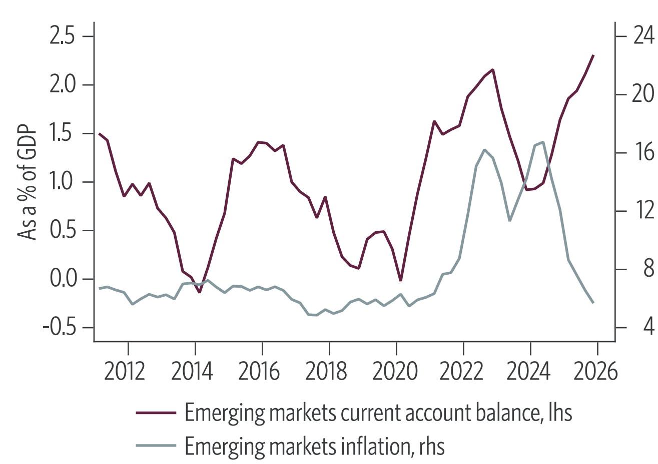
Figure 12: Attractive relative valuation for Canadian stocks



Sources: Bloomberg, Macrobond, CIBC Global Asset Management. Data as at April 13, 2026.

China and Emerging markets (overweight): Chinese equities should benefit from resilient and healthy global demand for consumer and technology goods. Ongoing infrastructure support for technology and ample energy reserves, which help cushion the impact of higher energy prices, are additional positives. Key Emerging markets have constructive fundamentals and should remain resilient. Compared to before Russia's invasion of Ukraine in 2022, they benefit from lower trend inflation, improved current account balances (**Figure 13**), and greater fiscal flexibility to implement targeted support measures such as energy subsidies.

Figure 13: Attractive relative valuation for Canadian stocks



Sources: Bloomberg, Macrobond, CIBC Global Asset Management. Data as at April 13, 2026.

Box 1: Supportive tailwinds for Canadian equities—and diversification from US tech-heavy stocks

Heightened geopolitical uncertainty is complicating the global equity outlook. However, Canadian equities benefit from the TSX's substantial exposure to energy and materials, providing structural advantages for medium-term performance. Canadian equities offer a compelling and diversified investment opportunity, distinct from the tech-centric US market.

Elevated oil prices serve as a key tailwind for Canadian energy companies, which comprise approximately 20% of the TSX. Strong balance sheets are enabling these firms to deliver significant free cash flow returns to shareholders through buybacks and dividends. The materials sector, also representing 20% of the TSX, continues to benefit from robust gold and copper prices, despite the recent pullback in gold.

Canada's leadership in nuclear energy is a significant long-term differentiator. Recent disruptions in oil and LNG markets stemming from the Middle East conflict have underscored the critical importance of energy security, further enhancing the appeal of nuclear power. Canada stands out in nuclear energy thanks to its comprehensive expertise across the value chain and its world-class uranium production. As global adoption of nuclear power accelerates, Canadian companies are uniquely positioned to benefit as key partners in new reactor construction and upgrades globally.

Additionally, financials, which comprise approximately 30% of the TSX, are expected to remain attractive. We anticipate robust double-digit EPS growth for Canadian banks in 2026, supported by strong business activity, disciplined cost management, ongoing share buybacks, and a positively sloped yield curve.

Collectively, these factors provide Canadian equities with multiple growth drivers and enhance their diversification benefits relative to US stocks in the current environment.

Fixed income

We recommend a tactical underweight position and a selective approach within fixed income.

Emerging market local currency bonds (overweight): As an asset class, emerging market local currency (EM LC) bonds remain attractive, offering higher yields than developed market equivalents and supported by constructive fundamentals in key countries. Fundamentals are also stronger than before the oil shock of 2022. Relative to their developed market (DM) counterparts, many EM economies benefit from lower inflation, improved current account balances, and greater fiscal flexibility—all factors that enhance the resilience of countries to external shocks. The ongoing global technology cycle provides an additional tailwind.

US Treasuries (neutral): US Treasuries (UST) offer higher yields than many other developed market bonds, and yields are expected to remain stable over the next year. Our baseline outlook for the 10-year UST yield (**Figure 14**) is 4.25% (versus 4.32% on April 23), which is compatible with economic growth around trend, sticky core inflation, large fiscal deficits, and longer-term concerns among foreign investors related to US political risks. Treasuries are expected to continue to provide valuable diversification and recession hedging to investor portfolios.

Figure 14: Stable outlook for US yields

Sources: Bloomberg, Macrobond, CIBC Global Asset Management. Data as at April 13, 2026.

10-Year Canadian and other developed market government bonds (underweight): These bonds have lower yields. Similar to USTs, we expect global bond yields to remain broadly stable over the next year. Our baseline outlook for the Canadian 10-year yield is 3.45% (versus 3.49% on April 23). Also similar to USTs, Canadian government bonds continue to provide strategic value as a recession hedge.

Credit (Neutral): We favour credit over government bonds within our fixed income allocation. Canadian investment grade credit offers a clear carry advantage over government bonds, but US high yield remains our preferred expression, with expected returns roughly 1.5 times those available from US Treasuries. This premium compensates for incremental default and liquidity risk, especially in today's late-cycle non-recessionary macro backdrop (see **Box 2**).

Box 2: The macro environment remains constructive for credit

Our global GDP outlook of 3.0% growth is compatible with earnings tailwinds and supports a continued benign default environment. Corporate balance sheets should remain broadly healthy, and defaults are expected to stay low. If needed, issuers can access open capital markets to extend maturities and reduce near-term refinancing risk.

Market technicals are also supportive: US corporate bond issuance is running well ahead of last year, yet robust investor demand is absorbing new supply and tightening spreads in secondary trading—indicating healthy demand conditions and spread stability.

Tight spreads warrant selectivity, but today's all-in yields should help cushion portfolios against moderate spread widening. Overall, we see the risk/reward favoring credit carry strategies over pure rate exposure.

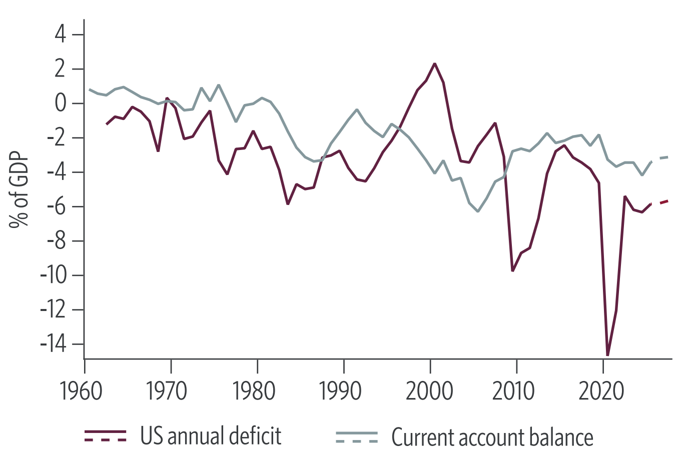
Within credit, US high yield stands out as the most attractive segment. With expected returns near 6%—roughly 1.5 times the return available from US Treasuries—high yield offers compelling compensation for incremental default and liquidity risk, especially in today's late-cycle, non-recessionary environment. Strong corporate fundamentals and a benign default outlook further support the case for high yield allocations.

Valuations reflect this supportive backdrop. Credit spreads are near historic lows, with BBB bonds yielding approximately 1.4 times the yield of comparable government bonds. While this is rich, it is not unprecedented—spreads have stayed at similar (or tighter) levels for extended periods in past cycles. In this environment, we expect carry (rather than further spread tightening) to be the primary return driver, making security selection and active management the key levers for generating alpha.

Foreign exchange (FX)

Underweight US dollar (USD): While the USD has benefited from safe-haven flows amid recent geopolitical tensions, we expect it to weaken in coming quarters as global growth remains resilient, the positive interest rate differential with many other developed markets narrows, and reserve diversification continues. Persistent US fiscal and current account deficits (**Figure 15**) add further pressure on the overvalued currency. Hedge ratios for many large foreign investors are likely to tick higher as well, adding to the downside pressure on USD.

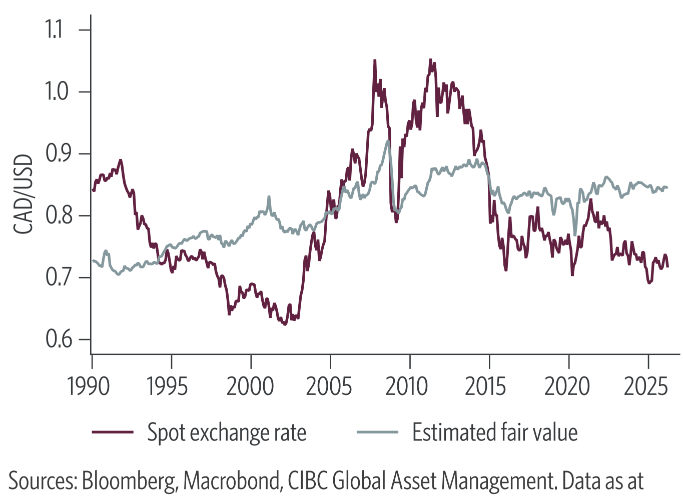
Figure 15: Large twin deficits in the US



Sources: Bloomberg, Macrobond, CIBC Global Asset Management. Data as at April 13, 2026.

Overweight Canadian dollar (CAD): The Canadian dollar stands to benefit from elevated energy prices, a constructive outlook for Canadian equities, and undervaluation relative to the USD (**Figure 16**). That said, a lackluster GDP growth outlook should limit gains. Our 12-month target for CAD/USD remains 0.7600 (versus 0.7303 as of April 23, 2026).

Figure 16: USD screens expensive against a broad set of currencies, including CAD



Sources: Bloomberg, Macrobond, CIBC Global Asset Management. Data as at April 13, 2026.

Neutral Euro (EUR) and Japanese Yen (JPY): Currency tailwinds from an expected 50 bps of rate hikes by both the ECB and BoJ, as well as expansionary fiscal policy, should be offset by headwinds to current account balances from higher oil prices and weaker growth. Our 12-month target for EUR/USD is 1.19 (versus 1.1691 as of April 23, 2026), and for USD/JPY is 156 (versus 159.60 as of April 23, 2026). Both currencies have more appealing medium-term prospects, as they are undervalued and could benefit from diversification away from US assets.

Overweight Chinese renminbi & EM currencies: China's constructive current account outlook continues to support an overweight stance on the renminbi. Despite higher commodity prices posing a challenge for the trade balance, several factors should support CNY upside: large domestic energy reserves, robust foreign demand for Chinese manufactured goods, and expanding global market penetration by Chinese manufacturers. We project USD/CNY to reach 6.50 over the next 12 months (current price: 6.83 as of April 23, 2026). We remain constructive on emerging market currencies overall. Compared to the period before Russia's invasion of Ukraine in 2022, many EM currencies exhibit fundamentally stronger and more resilient positions, with improved current account balances and lower trend inflation. These currencies are attractive, in most cases, the context of a weakening US dollar and resilient global risk sentiment. In general, current account and fiscal vulnerabilities are contained and significantly lower than those in the US.

Commodities

We are neutral on copper, overweight on gold, and underweight on oil, resulting in an overall neutral tactical recommendation for commodities in aggregate.

Energy-linked equities vs oil: We are underweight oil as a commodity, based on our expectation that prices will decline from current levels, but remain overweight energy-linked equities due to anticipated improvements in cash flows and balance sheets driven by elevated energy prices. Commodities and energy-linked equities continue to offer valuable diversification, serving as effective hedges against both inflation and geopolitical risks. They are essential components of a well-constructed strategic asset allocation.

Underweight oil: In the near term, oil prices are likely to remain volatile, driven by headlines related to the Middle East conflict. Given our outlook for de-escalation, we expect oil prices to decline moderately over the next 12 months. We do not anticipate a return to pre-war price levels for several quarters, due to persistent inelastic demand for inventory replenishment, a persistent risk premium, and ongoing supply constraints resulting from damage to critical infrastructure. Our baseline scenario for Brent is an average of US$90–95 per barrel over the next four quarters, with a range of US$75–110. This contrasts with an expected range of US$55–65 per barrel in 2026 prior to the Middle East conflict.

Overweight gold: Despite the recent pullback, we continue to see supportive tailwinds for gold. It should benefit from global reserve diversification by central banks (**Figure 17**) and heightened long-term geopolitical risk. In turn, central bank demand is being driven by long-term economic risks in the US (fiscal, inflation, and institutional) and geopolitical uncertainty. In that context, EM central banks have an appetite to reduce the excessive reliance they have on the USD in reserves—which should benefit gold, given the absence of a viable substitute for the USD as the global reserve currency. Given elevated geopolitical risks, we believe gold warrants an allocation in portfolios as a hedge against both known and unforeseen risks. Gold has historically served as a hedge against a wide range of tail risks, including counter-cyclical and geopolitical events. We believe the conflict in the Middle East will magnify gold demand by central banks in EMs. And our 10-year annualized expected return on gold remains attractive .

Figure 17: Gold share in global FX reserves trending up

Sources: Bloomberg, Macrobond, CIBC Global Asset Management. Data as at April 13, 2026.

Neutral copper: Normalized inventories and price appreciation over the last 12 months are likely to put a lid on prices in the near term. Over the longer term, the outlook remains positive, with robust demand expected from technology, military investment, decarbonization, electrification, and energy security—all of which are copper-intensive. Additionally, new copper supply is increasingly difficult to bring to market, as existing mine grades decline, new projects become more remote and capital-intensive, and development costs rise. We expect copper prices to remain elevated to incentivize the next generation of projects.

Risk surrounding the outlook

Implications	Mild recession	Baseline: Growth near potential (normalization)	Strong growth & sticky inflation
Risks (probabilities)	• 30%	• 50%	• 20%
Global strategy: what to overweight	• Government bonds, gold	• Equities, energy-linked equities, cyclical currencies, gold	• Equities, energy-linked equities, cyclical currencies
Global strategy: what to underweight	• Equities, cyclical currencies, copper	• Government bonds (non-US DMs), USD	• Government bonds (DMs), JPY

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