Goldman Sachs Asset Management

APRIL 2026

SAS MARKET STRATEGY

Market Pulse

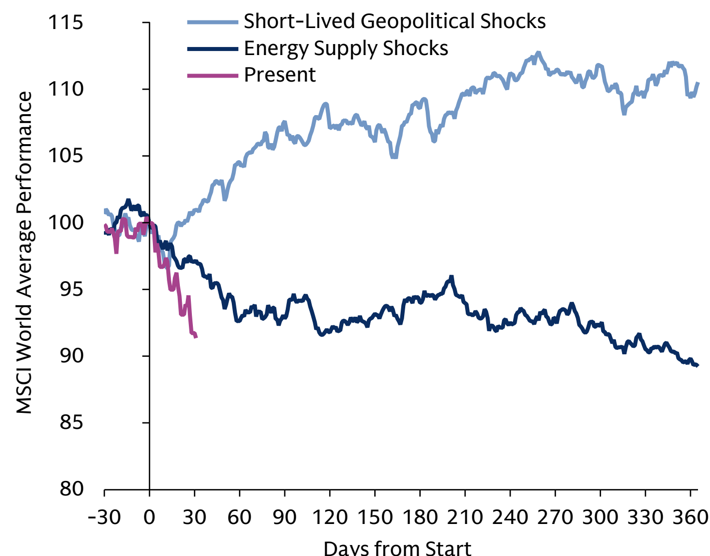
Macro Views

Baseline: When uncertainty is elevated, we build playbooks for multiple potential outcomes. Our baseline expectation is for clarity on energy supply by mid-April, with Brent prices peaking at $115 before recovering to $80 by YE. The growth/inflation implication of such a short-term shock would be manageable, with 2026 global GDP growth of 2.4% and core inflation at 2.3%. The FOMC, with its dual mandate, may continue to cut, while the price-focused ECB may raise rates rather than stay on hold.

Downside: If energy disruption continues until May, oil prices may test new highs at $140+ and stay above $100 through YE. GS Research estimates that every $10 increase in oil is a ~10bp drag on growth and adds 3-6bp and 20bp to core and headline inflation, respectively. The impact would not be equal across economies, with energy shortages a concern in some places in addition to elevated prices.

Severe Shock: The risk is not linear, with prolonged conflict leading to more production shut-ins and damage to facilities that may take months if not years to recover. A higher for longer oil regime would have significant impacts across global economies and markets.

Chart of the Month: Short-Lived Shock?



Market Views

Equities: Historically, global equities have recovered from short-lived geopolitical shocks quite quickly as fundamentals take over from headlines. Today's strong earnings outlook and tailwinds from AI and fiscal spend still make for a constructive backdrop once geopolitical risks fade. However, the longer the conflict lasts, the more challenging the growth/inflation/sentiment mix becomes. For now, the US appears relatively insulated, while DM ex-US and EM may be poised for a rapid reversal once the conflict clears.

Fixed Income: Rates have rapidly priced inflation risk, with yields backing up across curves. We now see potential opportunities, particularly at the front end in the US and UK, if policy is less hawkish than expected. A faster resolution, or a protracted conflict leading to growth concerns overtaking inflation, may be paths to rate relief. Credit spreads remain tight and heavy supply poses a headwind, but earnings continue to support fundamental strength.

Currencies: The US dollar index has risen 2.3% since February 27, benefiting from a flight to safety, positive terms of trade, and the fact that oil markets transact in USD. We would expect the dollar to continue to outperform while uncertainty is elevated but resume its downward trend as conditions normalize.

Asset Class Forecasts

	Current	3m	12m	% Δ to 12m
Equities				
S&P 500 ($)	6,583	7,200	7,600	15.4
STOXX Europe (€)	597	605	625	4.7
MSCI Emerging Markets ($)	1,434	1,520	1,680	17.2
TOPIX (¥)	3,645	3,800	4,200	15.2
Rates				
10-Year Treasury	4.3	4.2	4.1	-21 bp
10-Year Bund	3.0	2.9	3.0	1 bp
10-Year JGB	2.4	2.0	2.0	-38 bp
Currencies				
Euro (€/$)	1.15	1.14	1.2	3.4
Pound (£/$)	1.32	1.33	1.33	0.8
Yen ($/¥)	160	160	155	-3.1
Real Assets				
Brent Crude Oil ($/bbl)	109	86	80	-26.6
London Gold ($/troy oz)	4,680	4,805	5,445	16.3

Source: Goldman Sachs Asset Management, Goldman Sachs Global Investment Research (GIR), TOPIX, MSCI. As of April 6, 2026. "We/Our" refers to Goldman Sachs Asset Management. The macro and market views expressed may differ from those of GIR and other divisions of Goldman Sachs and its affiliates. See page 3 for additional disclosures. The economic and market forecasts presented herein are for informational purposes as of the date of this document. There can be no assurance that the forecasts will be achieved. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

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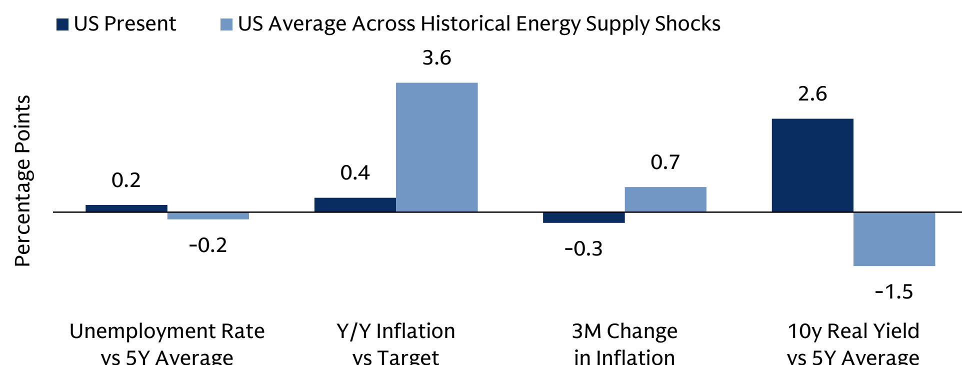
Evaluating Energy Disruption

The conflict in the Middle East has produced the largest energy disruption in history, with 20% of global oil trade being disrupted and more than 10% of oil production now shut in. The impact on global economies and markets will ultimately depend on the duration and severity of the disruption, but there are a few structural factors currently working in investors' favor. Global economies are less oil intensive today and are starting from a better position, though the impact will likely be felt disparately across countries.

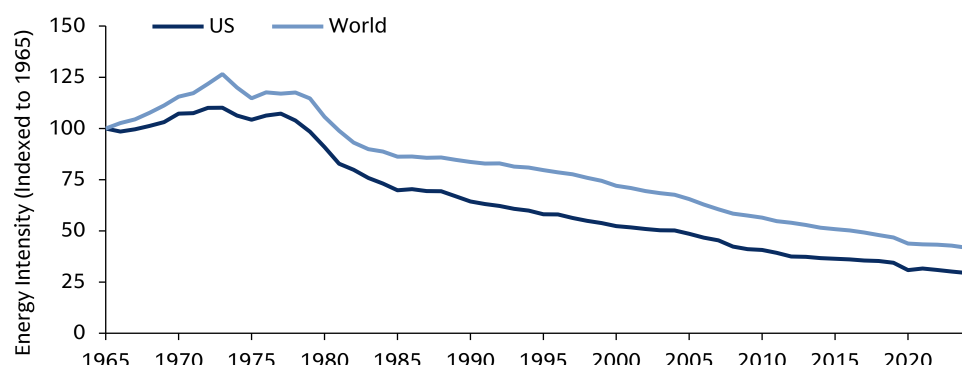
Stable Starting Point



Source: Bloomberg and Goldman Sachs Asset Management. As of March 31, 2026.

Historically, oil shocks have magnified existing economic imbalances. The starting point in the US today appears relatively stable. Growth is tracking above potential; inflation is much closer to target than in past periods; the labor market is near trend, if a little soft; and monetary policy is still relatively tight. We think this backdrop would allow the Fed to continue its path of normalization cuts in 2026 as headline fog fades and the macro picture clarifies.

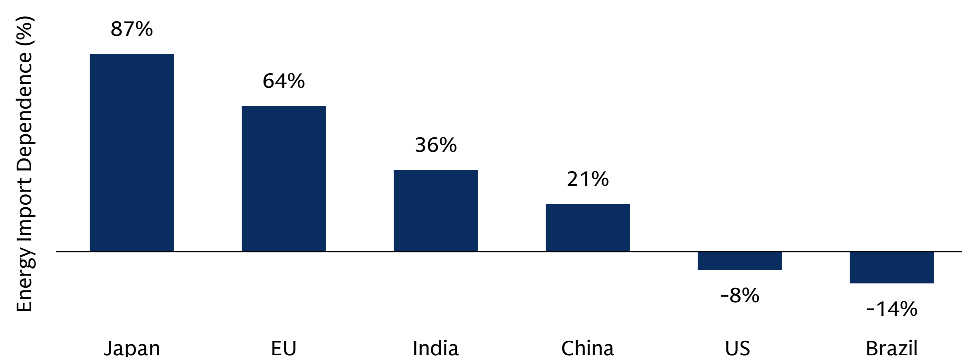
Reduced Oil Dependence



Source: World Bank and Goldman Sachs Asset Management. As of March 31, 2026.

Global economies today are powered differently than during large disruptions in the past. The oil intensity of the global economy – the barrels of oil required to generate a unit of GDP – has fallen by more than 60% since the 1970s, as a result of efficiency improvements, technologization, and a shift to alternative energy sources. That means that an oil shock today may have a relatively more modest growth impact than in the past.

Global Market Divergence



Source: IEA and Goldman Sachs Asset Management, As of March 31, 2026.

Still, the impact of energy disruption will not be felt equally. Net energy exporters like Brazil or the US may be relatively more resilient than net energy importer peers. China and the EU have made progress with renewables in recent years, in part to de-risk power supplies, but remain vulnerable to an energy shock. We believe the variability of macro sensitivities (growth, inflation, rates, currencies) should create an opportunity for alpha generation across portfolios in both equities and fixed income.

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IMPORTANT INFORMATION

1. Chart of the Month: Source: Macrobond and Goldman Sachs Asset Management. As of March 31, 2026. Energy Supply Shocks include Arab Oil Embargo (17 October 1973), Iranian Revolution (20 October 1978), Iran-Iraq War (22 September 1980), Gulf War/ Iraq's Invasion of Kuwait (2 August 1990), Russia-Ukraine War (24 February 2022). Short-lived geopolitical shocks include 9/11 terror attacks (11 September 2001), US invasion of Iraq (20 March 2003), Iran-Israel escalation (1 October 2024), and Israel strikes Iran (13 June 2025). **Past performance does not predict future returns and does not guarantee future results, which may vary.** For illustrative purposes only.
2. Asset Class Forecasts: Price targets of major asset classes are provided by Goldman Sachs Global Investment Research. As of April 6, 2026.

Page 1 Definitions

AI refers to artificial intelligence

Bp refers to basis point, or 1/100th of a percent

DM refers to developed markets

EM refers to emerging markets

ECB refers to European Central Bank

FOMC refers to Federal Open Market Committee

GIR refers to Goldman Sachs Global Investment Research

Hawkish policy refers to that in support of higher monetary policy rates

Page 2 Notes

Top Section Notes: Chart compares US macro conditions at the outset of today's conflict in the Middle East versus the average starting conditions across 6 major oil supply disruptions, namely the Yom Kippur War (1973), Iranian Revolution (1978), Gulf War (1990), Iran War (2003), Russia-Ukraine War (2022), and the current conflict. The unemployment rate reflects the average over the past 3 months, while the inflation target refers to the Fed's 2% target.

Middle Section Notes: Chart shows the energy intensity of the global economy, as calculated by petroleum consumption per unit of GDP, indexed to 1965.

Bottom Section Notes: Chart shows the net share of primary energy coming from imports. Negative values indicate that an economy is a net energy exporter.

Index Benchmarks

The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries.

The **S&P 500 Index** is the Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices. The index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The **STOXX Europe 600 Index** is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries in Europe.

The **Japan TOPIX Index** is a capitalization-weighted index of the largest companies found in the First Section of the Tokyo Stock Exchange.

The **MSCI Emerging Markets Index** captures large and mid cap representation across 24 Emerging Markets (EM) countries.

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

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Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate, prepayment and extension risk. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. The value of securities with variable and floating interest rates are generally less sensitive to interest rate changes than securities with fixed interest rates. Variable and floating rate securities may decline in value if interest rates do not move as expected. Conversely, variable and floating rate securities will not generally rise in value if market interest rates decline. Credit risk is the risk that an issuer will default on payments of interest and principal. Credit risk is higher when investing in high yield bonds, also known as junk bonds. Prepayment risk is the risk that the issuer of a security may pay off principal more quickly than originally anticipated. Extension risk is the risk that the issuer of a security may pay off principal more slowly than originally anticipated. All fixed income investments may be worth less than their original cost upon redemption or maturity.

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When interest rates increase, fixed income securities will generally decline in value. Fluctuations in interest rates may also affect the yield and liquidity of fixed income securities.

Emerging markets investments may be less liquid and are subject to greater risk than developed market investments as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

Commodities greater volatility than investments in traditional securities. Investments in commodities may be affected by changes in overall market movements, changes in interest rates, or factors affecting a particular industry or commodity. Commodities are also subject to social, political, military, regulatory, economic, environmental or natural disaster risks.

Infrastructure investments are susceptible to various factors that may negatively impact their businesses or operations, including regulatory compliance, rising interest costs in connection with capital construction, governmental constraints that impact publicly funded projects, the effects of general economic conditions, increased competition, commodity costs, energy policies, unfavorable tax laws or accounting policies and high leverage.

The risk of foreign currency exchange rate fluctuations may cause the value of securities denominated in such foreign currency to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. These risks may be more pronounced for investments in securities of issuers located in, or otherwise economically tied to, emerging countries. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.

High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities.

An investment in private credit and private equities is not suitable for all investors. Investors should carefully review and consider the potential investments, risks, charges, and expenses of private equity before investing. They are speculative, highly illiquid, involve a high degree of risk, have high fees and expenses that could reduce returns, and subject to the possibility of partial or total loss of capital. They are, therefore, intended for experienced and sophisticated long-term investors who can accept such risks.

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