

# LION GLOBAL SAYS



A Quick Guide To What's Happening In The Markets

April 2026

# MACRO MOVERS & SHAKERS



## GROWTH



## INFLATION



## POLICY

US

- The US economy remains relatively resilient, supported by recent data and its status as a net oil exporter.
- Hiring has slowed as companies focus on efficiency rather than expansion.
- Consumer spending dipped temporarily, but the One, Big, Beautiful Bill Act (OBBBA) tax refunds should help support growth ahead.

- Higher oil prices may lift inflation in the short term.
- The impact is likely to be more manageable in the US than elsewhere.
- Softer demand and a cooling jobs market should help keep price pressures in check.

- The Federal Reserve (Fed) is taking a wait and see approach, as the board is divided on rates action.
- The Fed has dual mandate to promote maximum employment and price stability, and could look through near term inflation caused by energy.
- Keeping the job market stable remains the priority.

Europe

- Europe is more exposed to higher energy prices and world growth than the US, which increase growth risks.
- Higher energy costs are weighing on household spending and squeezing company profits.
- As a result, growth remains vulnerable to further energy shocks, and outlook uncertain.

- Energy costs are pushing up everyday living expenses.
- Inflation remains elevated due to imported energy prices.
- Weaker demand limits the risk of runaway inflation.

- The market is now expecting European Central Bank (ECB) to hike interest rates 2 x this year.
- Policymakers are cautious after the 2022 energy shock.
- Fiscal policies expand for higher defense spending.
- ECB has a primary mandate of price stability.

Asia

- China's growth is stable but uneven, with a lower target of 4.5 to 5 percent reflecting a focus on sustainability rather than speed.
- Domestic spending remains weak, so exports continue to play an important role in supporting growth.
- Across Asia, countries will be faced with lower growth, while China/HK and Singapore offers relative stability.

- Inflation pressures in China is welcomed to move it out of its disinflation regime. However, much of Asia remain relatively challenged with higher energy and food prices.
- While China is less exposed to global energy shocks, higher oil and gas prices still pose risks for some industries.

- China still has policy room to support growth if needed, including lowering borrowing costs or easing bank requirements.
- Policy remains focused on long term investment in technology and productivity, rather than large scale consumer stimulus.
- Across Asia, policy outlook has shifted, ready to fight higher energy and food prices

Japan

- Japan's outlook has become more uncertain as higher oil prices raise costs across the economy.
- Elevated energy costs could weigh on business profits and slow growth in the near term.
- Over time, continued government spending is expected to help support economic activity.

- Higher oil prices are raising inflation risks through energy and import costs.
- Ongoing government spending is likely to add some upward pressure on prices over time.
- Overall, inflation is expected to trend higher, but not sharply.

- Despite a weak yen, uncertainty favors caution.
- The central bank is more likely to keep rates on hold in the near term with an upward bias.

## RISKS

- Oil prices could stay high if conflicts in the Middle East disrupt supply, putting pressure on inflation and growth.
- Ongoing inflation concerns and questions around central banks actions may lead to more interest rate swings and higher yields.
- Further weakness in Markets could be triggered by rerating of valuations across AI-tech companies if earnings growth slows.

# SENSIBLE CONSIDERATIONS



At A Glance			Legend:	Outlook	Negative	Neutral	Positive	
EQUITIES	Geography		Outlook	Valuation	Expensive	Fair	Cheap	
	Global	Neutral	Expensive	The impact on growth, inflation, and supply chains depends on how long the conflict lasts and how severe supply disruptions become. With outlook uncertain, the risk reward for equities remains unappealing for now				
	US	Positive	Expensive	US is better placed to cope with higher oil prices, with flexible policies. So far, markets have reacted without much capitulation, leaving equity valuations still elevated compared with history				
	Europe	Negative	Expensive	Lack of energy independence leaves the region more vulnerable to energy price shocks				
	Asia Pac ex Japan	Positive	Fair	Supportive monetary and fiscal policy are positive for Asia, however the longer the Straits of Hormuz stays closed, the high energy prices and input costs of key material will impact production and consumption				
	Japan	Negative	Expensive	Higher oil prices are raising costs, squeezing profits, and increasing near term growth uncertainty despite ongoing government support				
	Market		Outlook	Valuation				
	China	Neutral	Fair	Domestic reflation offers tentative stabilization, but the Iran war is a wildcard. While China is better insulated from oil shocks, a prolonged conflict could undermine the export recovery needed to meet growth targets				
	South Korea	Neutral	Cheap	Uniquely positioned in a multipolar world with a pro-market president; however, as a major oil importer, surging energy costs from Hormuz disruption pose a meaningful headwind				
	Taiwan	Negative	Expensive	A structural beneficiary of the AI capex super-cycle, but rich valuations and elevated energy import costs from the Iran conflict leave limited margin of safety				
India	Negative	Fair	India sources a significant share of its crude from the Gulf, exposing it to fuel inflation and rupee pressure					
Singapore	Positive	Expensive	MAS-driven liquidity tailwinds and a shareholder value enhancement drive remain intact; as a global trade and financial hub, Singapore is better positioned than most to intermediate capital flows re-routed around the conflict					
Malaysia	Neutral	Expensive	Higher oil prices offer some support as a net energy exporter, but limited domestic drivers keep the outlook neutral					
Thailand	Negative	Expensive	Iran war's impact on tourism costs and energy import bills, further weighing on an already fragile growth outlook					
Vietnam	Positive	Fair	The long-term structural story remains intact, though near-term vulnerability to oil price inflation					
BONDS	Market & Duration		Outlook					
	Singapore	Positive	Positive in the Singapore bond market due to its relatively defensive nature					
	Asia	Positive	The US interest rate component of USD Asian bonds are pricing in no cuts for 2026, making them attractive.					
	Short Duration	Positive	High quality credit will give additional carry which would help to cushion any further rise in yield					

Valuation based on Price-to-book ratio. All data are sourced from Lion Global Investors as of 31 March 2026, unless otherwise stated.

Liquidity	Fixed Income	Diversified Growth	Diversified Income	Developed	Regional	North Asia	South/Southeast Asia	Singapore	Thematic	Gold
LionGlobal SGD Liquidity Fund	LionGlobal Short Duration Bond Fund**	LionGlobal All Seasons Fund (Standard)	LionGlobal All Seasons Fund Standard (Distribution)	Infinity Global Stock Index Fund**	LionGlobal Asia Pacific Fund**	LionGlobal Japan Growth Fund**	LionGlobal India Fund	LionGlobal Singapore Trust Fund**	Lion-Phillip S-REIT ETF	LionGlobal Singapore Physical Gold Fund
LionGlobal SGD Money Market Fund	LionGlobal Singapore Investment Grade Bond Fund	LionGlobal All Seasons Fund (Growth)	LionGlobal All Seasons Fund Growth (Distribution)	Infinity U.S. 500 Stock Index Fund**	LionGlobal China Growth Fund**	LionGlobal Taiwan Fund	LionGlobal Malaysia Fund	LionGlobal Singapore Dividend Equity Fund	Lion-OCBC Securities Hang Seng TECH ETF	LionGlobal Singapore Physical Gold ETF USD Class
LionGlobal SGD Enhanced Liquidity Fund	LionGlobal Singapore Fixed Income Fund**		LionGlobal All Seasons Fund Standard (Decumulation)	Infinity Europe Stock Index Fund	LionGlobal Southeast Asia Fund	LionGlobal Korea Fund	LionGlobal Thailand Fund	Lion-OCBC Securities Singapore Low Carbon ETF	Lion-OCBC Securities APAC Financials Dividend Plus ETF	
LionGlobal USD Enhanced Liquidity Fund	LionGlobal Short Duration Bond Fund (Active ETF SGD Class)*		LionGlobal All Seasons Fund Growth (Decumulation)		Lion-China Merchants Emerging Asia Select Index ETF	Lion-Nomura Japan Active ETF (Powered by AI)*	LionGlobal Vietnam Fund		Lion-China Merchants CSI Dividend Index ETF	
Lion-BIBDS Islamic Enhanced Liquidity Fund	LionGlobal Asia Bond Fund					Lion-OCBC Securities China Leaders ETF				

\*Actively managed ETF \*\*CPFIS Funds: LionGlobal Short Duration Bond Fund Class A SGD (Dist), LionGlobal Singapore Fixed Income Investment Class A SGD, Infinity Global Stock Index Fund SGD, Infinity Global Stock Index Fund Class C SGD, Infinity U.S. 500 Stock Index Fund SGD, Infinity U.S 500 Stock Index Fund Class C SGD, LionGlobal Asia Pacific Fund SGD, LionGlobal China Growth Fund SGD, LionGlobal Japan Growth Fund SGD, LionGlobal Japan Growth Fund SGD-Hedged and LionGlobal Singapore Trust Fund SGD.

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