



## Ben's Bow Tie Brief

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### **ALL CLEAR?** *April 2026*

At the end of March, I wrote a brief titled “*Chaos*” – in which I described the near-perfect chaotic economic, financial, political, and geopolitical conditions. Volatility had spiked and markets were beginning to correct.

Since then, investors have been quick to embrace hopes for an Iran war peace deal and stocks have more than fully retraced the recent drawdown – with equity indexes rebounding to new all-time highs.

While much of the action has come from short covering and repositioning by systematic strategies, accelerating retail participation amid improving market technicals likely reflects an interpretation of current conditions as “transitory”.

Given last year’s misplaced caution around tariffs, I understand investors’ impulse. It is certainly possible that 2026 will be a repeat, as current market pricing seems to suggest. But it’s also possible that the market has moved too quickly from “event risk” to “all clear”. With all US stock indexes at new highs, and with credit spreads back to pre-war levels, one might assume that nothing long-lasting has occurred. It’s hard for me to be in that camp.

Investors shouldn’t ignore the war’s long-lasting, structural impacts on risk premiums and valuations. Warfare is no longer conventional but dominated by autonomous and easily manufactured weapons, transforming global power balances. There’s been a definitive break in transatlantic relationships and global institutions’ roles. We’re also witnessing the emerging importance of resource nationalism, amplifying the significance of national self-sufficiency, bilateral access, and strategic reserves.

In the near-term, bullish investors are betting on the potential for tech-driven productivity gains to forcefully offset geopolitical and economic headwinds. While that's certainly possible, it's difficult to predict right now. With that said, is it ever easy to predict? If anything, what the last month or so has reminded me is that even if you knew what the news headlines will be in advance (an extended conflict between the US and Iran along with the chaos unleashed by the closure of the Strait of Hormuz), you can't accurately predict how the market will respond (weakening temporarily only to go on and set new all-time highs?).

***All this further supports the concept of maintaining sufficient lifestyle liquidity and staying invested during times of uncertainty.***

We're always here to answer your questions or address your concerns.

Best,

*Ben*

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