



**16th March, 2026**

“ We believe that global equities are close to their short-term bottoms. We feel that the Iran war has largely been discounted by global financial markets. Over the next 5–6 weeks, we expect global equities and long-term bonds to rally, while the dollar index may decline toward the 98 level.

However, over the longer term, we foresee a major bear market unfolding over the next 2–3 years. Therefore, the rally over the next couple of months could represent one of the last opportunities to exit risk assets before a potentially historic bear market takes hold.

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