CEDARWOOD
WEALTH MANAGEMENT LTD

Quarterly Investment Bulletin

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Headlines

- Global equity markets made further progress in July and August, however volatility returned in September as hostilities between the US and Iran resumed and oil prices climbed back above $100 a barrel.

- Developed markets were resilient as strong corporate earnings offset the drag from higher energy costs, and so far, this energy shock has not tipped the global economy into recession.

- Bond markets had a very difficult quarter, with the UK 10-year gilt yield close to a 19-year high and the US 10-year Treasury yield rising above 5% to its highest level since 2007, and to its highest since 2002 at the start of October.

- Artificial intelligence (AI) remains the dominant investment theme and earnings from the companies building AI infrastructure continued to impress, however chip stocks fell sharply in September after leading AI developers called for a slower pace of development.

- The UK economy grew by 0.5% in the second quarter, and the new Prime Minister and Chancellor will deliver their first Budget on 28th of October.

- The Bank of England maintained interest rates at 3.75% in September; however, three members voted for an increase and a rise in November looks increasingly likely.

- UK inflation rose to 3.1% in August.

- The US economy continued to strengthen, with business surveys at multi-year highs, although inflation remained well above target at 3.4% in August.

- The Federal Reserve raised interest rates for the first time since 2023, to 3.75%–4.00%, and further increases are expected.

- The ECB and the Bank of Japan also raised rates in September as central banks moved in a more hawkish direction.

- The US national debt surpassed $40 trillion in the quarter.

- Emerging markets pulled back modestly over the quarter; however, they remain ahead of developed markets year to date.

- China and India underperformed broader emerging markets in the quarter.

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General Economic Overview – Quarter 3 2026

The quarter began with a sense of relief as the memorandum of understanding signed by the US and Iran in June had brought oil prices back to pre-conflict levels and investors were hopeful that the Strait of Hormuz would soon reopen. That hope proved short-lived as renewed strikes in early July reversed the fall in oil prices and, despite numerous rounds of talks, shipping through the Strait remained a fraction of its pre-war level for most of the quarter. A further flare-up in early September pushed Brent crude back above $100 a barrel, and by late September it was more than 17% higher than at the start of the month. As the quarter closed Iran offered to reopen the Strait within a week in return for sanctions relief and an end to the US naval blockade, however the White House rejected the proposal and the standoff continues.

The energy shock has also become more complicated than a simple loss of crude oil supply. Refining capacity has been lost in the Middle East, Russian output has been reduced by drone attacks on its refineries and China has suspended most of its exports of refined products, which has pushed the price of diesel and other fuels up much faster than crude itself. These costs feed directly into transport, food and manufacturing, and they explain why central banks have become so concerned that higher energy prices will spread into the wider economy. In September the ECB, the Federal Reserve and the Bank of Japan all raised interest rates, and the Bank of England came very close to doing so. This is a marked change from the start of the year, when markets were expecting a gentle easing cycle across most developed economies.

Bond markets have taken the brunt of this shift in interest rate expectations with government bond yields rising across the world. The US 10-year treasury yield rose above 5% to its highest level since 2007 before reaching its highest level since 2002 at the start of October. The Japanese 10-year yield appreciated to its highest level since 1996 with the UK 30-year gilt yields at their highest since 1998.

Focusing further on the US, the quarter saw the US celebrate 250 years since the declaration of independence with September also seeing the US national debt crossing the $40 trillion level. This level of debt equates to circa $117k of debt per US citizen (or circa $361k per US taxpayer). Putting this figure further into context, in order to incur $40 trillion of debt it would require the spending of circa $438m per day since the declaration signing on the 4th of July 1776 to the end of the third quarter of 2026. This increased debt burden raises questions on the ability of the US to service this debt (which is currently greater than defence spending), especially with the expected trajectory of interest rates at the Fed further putting pressure on yields.

Although inflation is one factor that has led to yield increases in the quarter, the reason does go beyond inflation as strong economic growth, record borrowing by technology companies to fund the AI build-out and concerns about government debt levels have all pushed yields higher, although the global economy has proved remarkably resilient. Energy now accounts for a much smaller share of household budgets and economic output than it did in the 1970s and 1980s, and this looks set to be the first major energy shock that has not led to a recession. Business surveys in the US are at their strongest for several years and corporate profits continue to grow strongly.

However, China remains the weak spot, as domestic demand continues to deteriorate and policymakers have so far resisted a large stimulus package. Elsewhere, growth forecasts for Europe have even been nudged higher. The question for the final quarter of the year is whether economies can continue to

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absorb higher energy costs and tighter monetary policy at the same time. In addition, the outcome in the Middle East will be the decisive factor, and a credible agreement to reopen the Strait of Hormuz would change the outlook for inflation, interest rates and markets very quickly.

Equity Markets

Equity markets have again proved more resilient than the economic headlines might suggest, although market leadership continues to remain very narrow. Strong second-quarter results, particularly from technology companies, supported markets in July and August. September was more difficult as rising bond yields and oil prices weighed on sentiment, and AI-related shares had a sharp setback in the middle of the month. Interestingly, share prices have not kept pace with profits this year, and US equities have actually become cheaper relative to earnings as higher bond yields have increased the discount rate applied to future profits. Earnings in Europe and Asia are now also recovering, and analysts have been upgrading their expectations.

UK

The UK economy continues to grow at a modest yet steady pace. GDP rose by 0.5% in the second quarter, revised up from the initial estimate of 0.4%, following growth of 0.6% in the first quarter of the year (source: ONS). Services continue to drive growth while manufacturing and construction have been weaker, and the ONS noted that companies involved in AI and cloud computing were among those reporting the strongest growth in turnover, a sign that the technology is beginning to be picked up in the data. However, the energy shock is a clear headwind for the second half of the year, as household finances remain under pressure due to higher fuel costs eating into incomes.

Inflation had been heading in the right direction, falling to 2.6% in June, though it rose to 3.1% in August as motor fuel prices increased in response to the increase in the oil price (source: ONS). Core and services inflation were unchanged, which suggests that underlying price pressures remain contained for now, however the Bank of England expects headline inflation to rise to slightly above 4% early next year. At its September meeting the Monetary Policy Committee voted 6–3 to keep interest rates at 3.75%, with the three dissenting members preferring an increase to 4%. The Bank warned that the longer energy price volatility persists, the more likely it is that rates will need to rise, and markets now see an increase in November as more likely than not. The Government has removed VAT (5%) from domestic electricity bills from the 1st of October for the rest of the financial year, which will provide some relief to households.

The change of leadership that we anticipated in July took place during the quarter, along with a cabinet reshuffle, with the new Chancellor delivering their first Budget on the 28th of October. Commitment has been made to meeting the existing fiscal rules, as well as keeping the manifesto pledge not to raise the rates of income tax, National Insurance or VAT, while also promising higher spending on defence and social care. Higher gilt yields have made this balancing act harder with Deutsche Bank estimating that the Chancellor's fiscal headroom could have fallen from £26bn to around £14bn. At the Labour Party conference, the Prime Minister confirmed that the state pension triple lock will remain in place for the rest of this Parliament, however from April 2030 the earnings element will be removed, with the pension rising by at least inflation or 2.5% and holding its value relative to earnings over time. With the main tax rates ruled out, we expect speculation to intensify around the taxation of savings, investments, pensions

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and property in the run-up to the Budget, and advisers should be prepared for questions from clients in these areas.

The UK stock market made good progress in the first two months of the quarter and was close to its record high at the start of September, however rising gilt yields then weighed on returns. Companies with global earnings held up better, helped by the oil majors and miners as commodity prices rose. One notable development is that the income available from gilts now compares very favourably with the dividend yield on large UK companies, which weakens one of the traditional arguments for owning UK equities for income. As we have noted before, the UK market is not closely aligned with the domestic economy, with the Budget and the direction of gilt yields likely to dominate sentiment in the short term.

US

The US economy continues to strengthen with business surveys in September at the strongest for several years, services activity at its highest level for nearly five years and manufacturing at a four-year high (source: S&P Global). Employment remains robust with unemployment steady at 4.1%, consumer spending is growing in real terms, and business investment continues to rise rapidly, driven by AI. Profits for large US companies have grown by more than 20% over the past year. The weak spot is housing, where mortgage rates above 7% have brought activity to a standstill, however corporate balance sheets are in good shape, net interest payments are at a 20-year low and most corporate debt is not due for repayment until after 2030.

Inflation remains the Fed's main concern with its preferred measure of inflation running at around 3.7% and more than half of the items in the basket rising by more than 3% a year (compared with around a third in the two decades before the pandemic). The new Fed Chair, Kevin Warsh, has made it clear that price stability is the priority, ending the practice of giving guidance on future rate moves and said that inflation has been too high for too long. After holding rates in July, the Fed voted unanimously in September to raise its target range by 0.25% to 3.75%–4.00%, the first increase since 2023. Its latest projections show growth of 2.3% this year and inflation falling to 2.3% next year, with most members expecting at least one further rise in rates (source: Federal Reserve). The unanimous vote has also reassured markets that the Fed remains independent of political pressure, which had been a concern when Warsh was appointed.

Equity markets have been supported by exceptional earnings, particularly from companies building AI infrastructure. Nvidia's latest quarterly revenue more than doubled compared with a year earlier, with the company also announcing a $150 billion increase to its share buyback programme, bringing the total programme to £235 billion, the largest ever share buyback authorisation, overtaking the prior record held by Apple.

Amazon, Alphabet, Microsoft and Meta spent $166bn combined on capital expenditure in the second quarter of 2026, 87% more than a year before and 27% more than the first quarter. The scale of this spending is now testing even the strongest balance sheets, and several of these companies are turning to the bond market for funding. In mid-September several leaders of the main AI developers, including Anthropic and OpenAI, called for the pace of development of the most advanced models to be slowed on safety grounds, and OpenAI confirmed that it would not seek a stock market listing this year. Semiconductor shares experienced a sharp fall in the quarter, although US technology stocks had recovered to record levels by the end of the quarter. It is not yet clear whether this will affect the level

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of capital spending, which looks set to continue into 2028, although it is a reminder of how quickly sentiment towards AI can change.

Overall, the US economy is in good health, and earnings continue to justify much of the market's strength. With the 10-year Treasury yield above 5%, the extra return investors receive for owning equities rather than bonds has narrowed, and the most highly valued technology stocks are the most exposed to any further rise in yields. That said, the US market is trading at around 19 times forward earnings, broadly in line with its five-year average, as prices have lagged profits this year.

Europe

The ECB raised interest rates by 0.25% in September, taking its deposit rate to 2.50%, its second increase this year. It now expects euro area growth of 0.9% this year, rising to 1.5% by 2028, and inflation to average 3.0% this year before peaking towards the end of 2026 (source: ECB). The decision was notable because wage growth remains modest at under 3%, which tells us that energy prices rather than domestic pressures are now driving ECB policy. Headline inflation rose above 3% in August; however core inflation actually fell, and the ECB may not need to go much further unless higher energy costs start to spread into the wider economy.

European equities started the quarter well as resilient economic data and strong earnings supported the market in early August, and manufacturing activity grew at its fastest pace in more than four years. September was more challenging as European gas prices rose to their highest level since 2022, and investors priced in further rate rises. Banks and insurers fell back along with industrial companies, including defence stocks, while luxury goods companies were hit by weak consumer spending in China. European bond markets also came under pressure, with long-dated German yields reaching a 15-year high and French yields reached their highest since 2008.

Europe remains the region most exposed to the energy shock because of its reliance on imported oil and gas, and a combination of higher interest rates and higher energy costs will weigh on sentiment. Ultimately, the direction of energy prices will largely determine how the region performs over the rest of the year, although government spending on defence and infrastructure, particularly in Germany, continues to provide support with European shares still trading at a discount to the US.

Asia & Emerging Markets

Emerging markets saw a small pullback in the third quarter, although they remain ahead of developed markets for the year. Higher US bond yields and expectations of interest rate increases from the Fed would normally weigh on emerging market currencies, however surprisingly these reached a record high at one point during the quarter. Most developing economies have held up better than expected since the start of the Iran conflict, and once again emerging market central banks have been proactive in managing inflation. Many emerging market countries now offer high real interest rates and strong fiscal positions, and local currency emerging market bonds have outperformed US and European government bonds this year. Commodity exporters have benefited from higher prices, and Latin America has seen record inflows as demand for copper from data centres has squeezed supply.

However, returns are highly concentrated as Taiwan and South Korea now make up more than half of the emerging market and Asian universe, and these markets are increasingly a play on the US-led AI

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investment boom rather than on domestic consumption. South Korean company earnings are expected to triple this year, and TSMC's August revenue was more than 50% higher than a year earlier. On conventional measures emerging markets look cheap, trading on around 12–13 times forward earnings compared with 19 times for the US, however this reflects the exceptional earnings growth of Asian chipmakers, and expected earnings growth of around 19% in 2027 will need to be delivered for emerging markets to continue to outperform.

China was one of the weakest markets in the quarter as both mainland and Hong Kong indexes declined as technology listed names reacted to bond yields rising. Investors also raised questions around their profitability with domestic technology stocks seeing profit taking after a very strong second quarter. Economic growth slowed to 4.3% in the second quarter, below the official target of 4.5%–5% (source: National Bureau of Statistics of China), and the August data showed retail sales barely growing and investment falling further. Industrial profit growth slowed to 4.2% in August, the weakest pace since late 2025, and the property market continues to weigh on consumer spending as many households remain in negative equity. The state visit to Washington by the Chinese President produced a two-month extension of the trade truce, although China's control of rare earth minerals continues to give it significant leverage in trade negotiations.

Looking further ahead, economic policy in China has become more ideological, with greater emphasis on state-owned enterprises, industrial policy and the redistribution of wealth, and less support for the private sector. Policymakers have softened their stance at times, although these moves have tended to be tactical rather than strategic. This suggests that China has moved to a permanently slower growth path, and it helps to explain why Chinese companies continue to trade at a discount to their international peers. There is still significant untapped potential in Chinese consumer demand, although releasing it will require households to feel confident enough to reduce their very high level of savings.

Indian equities were modestly lower over the quarter, although the market made a decent start in July and August. The rise in oil prices in September hit sentiment, as India imports most of its oil and higher prices affect both its trade balance and inflation. Foreign investors resumed selling, although domestic investors continued to buy at almost three times the rate. The fundamentals are more encouraging than the market suggests as the economy grew by 7.8% in the April–June quarter, the Reserve Bank of India expects growth of 6.7% for the year as a whole and earnings growth is forecast to accelerate in 2027 and valuations have fallen back to their long-term average of around 20 times earnings. Inflation has picked up from very low levels - the Reserve Bank of India expects it to average around 5% this year - and a weak monsoon has added to food price pressures, so the next move in interest rates, currently 5.25%, could be upwards rather than downwards. India remains a market with huge long-term potential; however, it needs a lower oil price and much faster creation of formal jobs to deliver on it.

Elsewhere in Asia, Indonesia recovered by around 9% in local currency terms after a very difficult first half, helped by higher interest rates, which supported the currency, and a return of foreign investment, although it still faces the risk of a downgrade by a major index provider if progress on transparency is not made by November. In addition, the Indonesia Stock Exchange removed the statutory price floor in the quarter in an attempt to increase liquidity. For Latin America, Brazil was one of the stronger markets, rising by around 7% in the quarter, supported by its oil and mining companies and by interest rate cuts, with the central bank reducing its key rate to 13.75% in September. The presidential election on the 4th of October (which has now moved to second round that will take place on the 25th of October) offers a clear choice between the incumbent's left-leaning agenda and a more market-friendly challenger, and the result will shape fiscal policy and the currency. Mexico declined in the quarter as

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uncertainty over its trade agreement with the US continues to deter investors, and its central bank held rates at 6.50% in September.

Japan

Japanese equities delivered robust performance in the quarter holding on to most of the gains achieved despite a more volatile third quarter, supported by AI-related companies and continued corporate governance reform. The domestic bond market has been more difficult, with the 10-year government bond yield reaching 3% in September for the first time since 1996 as the global sell-off in government bonds spread to Japan.

The Bank of Japan raised its policy rate to 1.25% in September, the highest level since 1995 and only three months after its previous increase. The decision was not unanimous, with two dovish members voting against, and the Bank came across as a reluctant tightener, which suggests a cautious approach to future rate rises. As a result, the yen weakened rather than strengthened after the decision, despite coordinated intervention by the Japanese and US authorities to support the currency. A weak yen supports exporters although reduces returns for unhedged sterling investors, and it adds to imported inflation for a country that relies heavily on Middle East energy.

The longer-term investment case for Japan remains intact as corporate governance reform, improving returns on equity, higher dividends and share buybacks continue to support the market, and Japan has significant exposure to the AI supply chain through semiconductor equipment and components. The main risks are a faster pace of tightening, further weakness in the bond market and the country's sensitivity to energy prices, and the next Bank of Japan meeting at the end of October, which includes new economic forecasts, will be closely watched.

Fixed Interest

Fixed income markets had a very challenging quarter as government bond yields rose across all the major markets as investors priced in higher inflation, tighter monetary policy and heavy government borrowing. In the UK, 30-year gilt yields reached their highest level since 1998 at the start of September and the 10-year gilt yield ended the quarter at around 5.4%, close to its highest level for 19 years, having risen by more than 0.2% in September alone. A 30-year gilt was sold via syndication at the highest yield of any gilt sale since the Debt Management Office was established in 1998, however it still attracted more than £87bn of orders, which shows that there are plenty of buyers at these levels.

In the US, the 10-year Treasury yield rose above 5% to its highest level since before the financial crisis, and at the start of October it reached its highest level since 2002, after the largest quarterly rise in yields this century. Interestingly, market expectations for inflation over the next ten years have barely moved, while the real yield on index-linked Treasuries has risen by around 1%, which tells us that much of the rise reflects stronger economic growth and a higher neutral rate of interest rather than inflation fears. Competition for capital is also a factor, as large technology companies have been issuing huge amounts of debt, and the US government deficit is now close to 6% of GDP. Markets are now pricing in two or three further rate rises from the Fed over the next 12 months, more than the single increase implied by the Fed's own projections, and a complete reversal from the start of the year.

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As we discussed in July, government bonds have not provided protection during this energy shock, because bonds and equities tend to fall together when the problem is one of supply rather than demand. There is, however, a more positive side. If higher interest rates (or a reversal of the AI boom) were to slow the economy, bonds would once again provide diversification, and companies directly linked to AI now make up a very large share of both the US market and emerging market/Asian equities. With yields above 5% in the UK and US, investors are being paid to wait, and the income provides a buffer against further price falls. Sentiment towards government bonds is also very negative, with high levels of short positions, which has often been a sign that a market is oversold. For UK investors, gilts once again offer a genuine source of income and the potential for capital gains if inflation falls back.

Corporate bond markets have remained relatively stable despite the rise in government bond yields, and credit spreads remain tight by historical standards, which suggests that investors are more concerned about inflation and interest rate risk than company defaults. The main pressure point is the volume of AI-related borrowing, which accounts for around a quarter of US dollar investment grade issuance this year, according to Goldman Sachs, and borrowing by the largest technology companies is expected to reach a record level next year. Each large new issue has pushed spreads wider before they stabilise, and some managers are becoming more selective about lending to these companies. Tight spreads leave little room for error and quality remains important. In high yield, defaults remain low and the higher yields now available provide a reasonable cushion.

Alternatives

Infrastructure continues to benefit from inflation-linked revenues and strong structural demand, particularly for electricity networks, power generation and data centres as AI and electrification drive demand for power. Energy security has also moved higher up the policy agenda in the UK and Europe as a result of the Middle East conflict. However, infrastructure is sensitive to interest rates, and the sharp rise in bond yields in September weighed on valuations, particularly for listed infrastructure and renewable energy investment trusts, where share price discounts to net asset value remain a feature of the market. The long-term fundamentals remain supportive, although in the short-term performance is likely to be driven by the direction of bond yields.

Commodity markets were again dominated by energy. Oil prices fell back to pre-conflict levels after the memorandum of understanding in June; however, they rose steadily through the quarter, ending September at around $100 a barrel. The more worrying development has been in refined products, where the loss of refining capacity has pushed refining margins to record levels. The margin on diesel has risen above $100 a barrel, almost three times its pre-war level, and the US diesel price is now above $6 a gallon. Oil prices and US Treasury yields have been moving very closely together, which shows how much energy is driving bond markets. Gold has had a more difficult year than many expected, falling well below its January record as rising real yields and a stronger dollar reduced its appeal, although central banks remain strong buyers and geopolitical escalations provide support. Within base metals, copper has been assisted by tight supply and growing demand from data centres and electrification.

Commercial property has continued to deliver modest income-led returns, with rental income offsetting small falls in capital values. Investment volumes were £10.9bn in the second quarter, broadly in line with the first quarter, and overseas buyers accounted for more than half of all investment, according to Carter Jonas. Prime offices and industrial assets continue to see rental growth because of a shortage of high-quality space, however the rise in gilt yields in September is a headwind for valuations and listed

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property companies, and a sustained recovery in capital values is likely to need a more stable interest rate outlook.

Alternatives continue to play an important diversifying role in multi-asset portfolios, although this quarter has shown that many of them are also sensitive to interest rates and energy prices, and careful selection remains essential.

Summary

In July we suggested that 10-year US Treasury yields above 5% would cause a problem for markets, with the breaching of this level occurring sooner than we expected. The combination of a renewed energy shock and central banks moving to tighten policy has changed the backdrop significantly over the last three months. The Fed, the ECB and the Bank of Japan have all raised rates, and the Bank of England may well follow in November. However, it is worth putting this in context. In the tightening cycle that began in 2022, the Fed raised rates by more than 5 percentage points and markets fell sharply even without a recession, whereas the Fed's own projections now point to one further quarter-point rise and markets are pricing in two or three over the next 12 months. US equities have generally been able to make progress through modest rate rises in the past, as long as they were not a prelude to recession. The fundamentals also remain sound as corporate earnings are strong, employment is robust in the US and steady in the UK, and credit markets are displaying few signs of stress. AI investment should continue to support growth (with data centre construction continuing into 2028) with Europe, Japan and many emerging markets also seeing earnings upgrades, with valuations improving this year as prices have lagged profits. The greatest vulnerability lies in the most concentrated parts of the market, and the September sell-off in chip stocks showed how quickly sentiment towards AI can change. We continue to believe AI is a genuine long-term growth driver; however investors should be wary of portfolios that have become over-reliant on a single theme, and this is as true of emerging markets as it is of the US.

More broadly, a careful eye will also need to be kept on the impact of the El Nino weather event, which is already beating prior records with the peak not expected until December. The implications of this could result in further inflationary pressures if food supply is disrupted and there is increased competition globally for energy supplies.

For UK investors the Budget on the 28th of October is the key domestic event. With rises in the main tax categories ruled out, attention is likely to fall on the taxation of savings, investments, pensions and property, and a credible plan from the Chancellor would help to steady the gilt market. Higher gilt yields also create an opportunity, as investors can now secure yields not seen since before the financial crisis, and gilts are again a meaningful source of income with the potential to provide diversification should inflation fall back. We would favour building exposure gradually rather than making wholesale changes, given the uncertainty around the Budget and the path of inflation. The income case for UK equities has weakened relative to gilts, however UK shares remain attractively valued compared with other developed markets.

For further sustained progress in markets a resolution to the Iran conflict is needed, and when it comes market moves are likely to be very sharp. We have seen in recent years how quickly markets price in new information, which makes it very hard for private investors to react to news in a timely way. After the strong second quarter a period of consolidation should not be a surprise, and volatility is likely to

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remain a feature of markets for the rest of the year. With no obvious way to predict the outcome in the Middle East, we conclude that investors should remain invested in line with their risk tolerance, maintain diversification across regions and asset classes, avoid over-concentration in the most crowded themes and use the higher yields now available in bond markets to rebuild the defensive part of their portfolios.

Focusing further on the diversification point, we referenced in the October 2024 review that it was pertinent to reflect on the founder of Modern Portfolio Theory, Harry Markowitz, who described diversification as the 'only free lunch' when it came to investing. The current uncertainties, especially geopolitically, highlight this simple, yet sometimes overlooked, aspect to investing and one investors need to continually bear in mind.

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