

Embargoed until 1000 EDT (1400 UTC) 14 April 2026

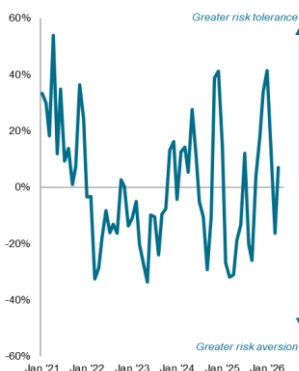
S&P Global Investment Manager Index™ (IMI™)

Investor risk appetite returns amid tentative optimism for near-term outlook

- Investors report modest return of risk appetite in April, but market expectations vary as fund managers weigh the impact of war.
- Concerns heighten on economic outlook and reduced scope for policy support.
- Basic materials and energy stocks favored as investors shun consumer-focused equities.
- Commodities is now most bullish asset class amid bearishness for corporate and sovereign debt.

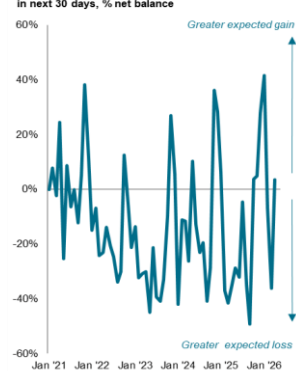
Risk appetite

Risk appetite for next 30 days, % net balance



Near-term market outlook

Expected US equity market performance in next 30 days, % net balance



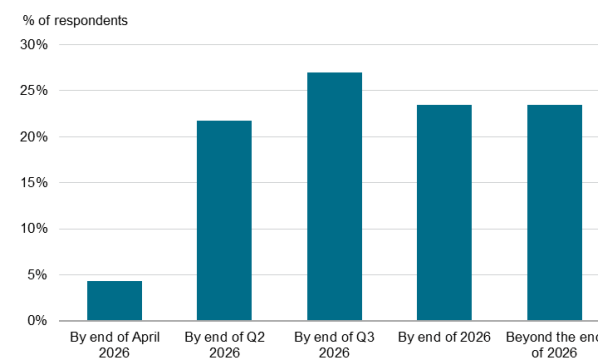
Source: S&P Global IMI survey.

April has seen a tentative return of investor risk appetite after the risk aversion witnessed in March, according to S&P Global's Investment Manager Index™ (IMI™). The IMI's Risk Appetite Index, the headline indicator from a monthly survey of nearly 300 institutional investors managing funds in excess of \$3,500bn, has risen from -16% in March to +7% in April. While the March data reflected an initial slide into risk aversion just after the initial US-Israeli attacks on Iran, April's data point to a modest revival of risk appetite at a time of a ceasefire in the region.

April also saw the first positive expectation of near-term market returns for three months, indicating a modest revival of bearishness among investors.

However, both risk appetite and near-term market expectations remain sharply below levels seen at the turn of the year amid lingering concerns over the impact of the Middle East war. Almost one-in-four respondents expect the energy and supply disruptions resulting from the war to persist beyond the end of 2026, with a similar proportion anticipating a resolution only in the fourth quarter.

When do you expect the energy and supply problems caused by the war in the Middle East to have ended?



Data collected 7-9 April 2026. Source: S&P Global IMI survey. © 2026 S&P Global.

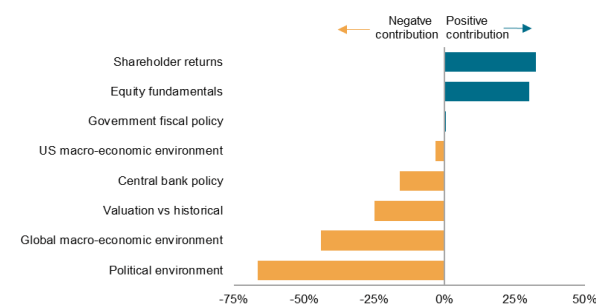
Market drivers

The mood among investors has improved, most notably due to increased bullishness toward equity fundamentals and shareholder returns. While investors are most concerned about the political environment, concerns have eased slightly compared to March, in part reflecting the Middle East ceasefire. Worries over valuations have also moderated to the lowest since early 2023.

However, risk appetite and equity return expectations are dampened as concerns over the global macroeconomic environment have hit their highest since September 2024, with views on the impact of the US economy on equities also in negative territory for a second successive month.

A shift into negative territory for the impact of central bank policy on equities is meanwhile seen for the first time in 10 months, due to a more hawkish outlook for interest rates.

What's driving US equity market returns over the next 30 days?



Data compiled April 2026. The net balance shows the percentage of those reporting an expected positive contribution minus those expecting a negative contribution. Those only reporting a 'slight' positive or negative contribution count as half a response, while those reporting a 'strong' positive or negative contribution count as one-and-a-half responses. Source: S&P Global Investment Manager Index survey. © 2026 S&P Global.

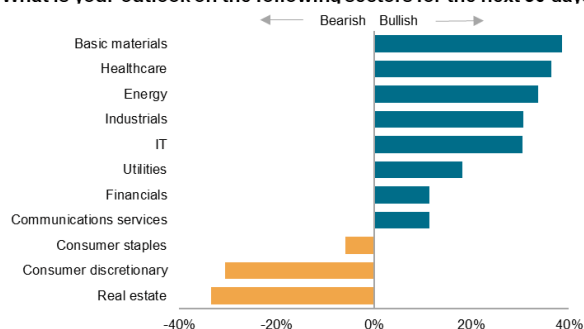
News Release

Sector preferences

From a sector perspective, basic materials and energy remain highly in favor due to bullishness over prices amid curtailed supply, with defensives such as healthcare also in favor. Basic materials, in fact, rose to the top of investor preferences for the first time in nearly five years. However, the biggest improvements in sentiment are signaled for tech and financials.

At the other end of the scale, investors are most bearish toward real estate (with sentiment at a 10-month low, reflecting interest rate worries), as well as toward consumer staples and consumer discretionary stocks.

What is your outlook on the following sectors for the next 30 days?



Data compiled April 2026
 * The net balance shows the percentage of those bullish minus those bearish. Those only reporting a 'slight' bullish or bearish outlook count as half a response, while those reporting a 'strong' bullish or bearish outlook count as one-and-a-half responses.
 Source: S&P Global Investment Manager Index survey.
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Global perspectives: year-end outlooks

Looking more broadly at the major asset classes globally, **commodities have surfaced as investors' most preferred asset class in April**, as the war in the Middle East drives up expectations of price gains.

Investors also remain bullish toward equities, though likewise to a lesser degree than seen back in January, tallying with the main IMI survey findings of reduced optimism in relation to equity market gains in the near term.

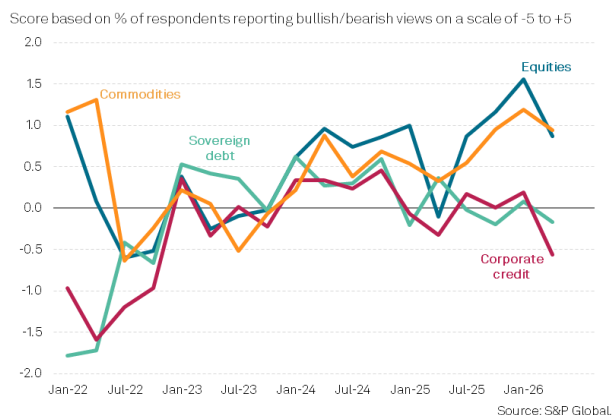
Views on equity outlooks are very mixed, however, according to performance by region, though expectations for all are nonetheless pared-back compared to those reported in January:

- Investors are now the most bullish about US equities, which have displaced Rest of Asia equities from the head of the rankings for year-end expectations.
- Latin American stocks have moved up from sixth place in the regional rankings to third place, closely followed by mainland China and then Japan.
- Investor views have deteriorated especially markedly for both EU and UK equities, worsening especially sharply for the latter. Expectations for both are now at their most negative since October 2023.

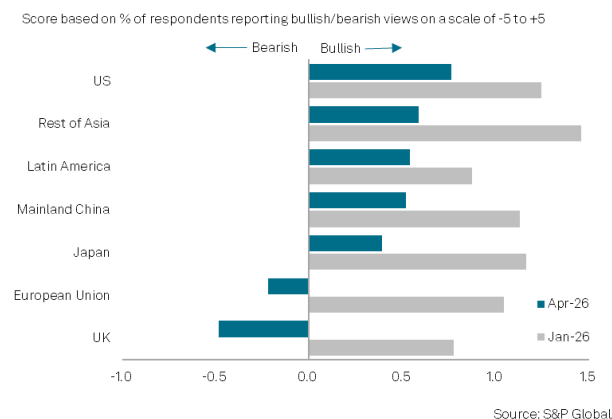
Investors have meanwhile deepened their bearish views toward corporate credit, which is now seeing the greatest

degree of pessimism since October 2022 and is consequently now the least-favored asset class. Bearishness is now also again reported for sovereign debt, where pessimism is the joint-lowest since the end of 2022.

What is your year-end outlook for the following asset classes?



What is your year-end outlook for the following equity markets?



Commentary

Chris Williamson, Executive Director at S&P Global Market Intelligence and author of the report, said:

"The announcement of the Middle East ceasefire has helped steady investor nerves, encouraging a modest revival of risk appetite among fund managers. However, confidence remains low on balance, and views on the near-term market direction are more varied than at any time for more than a year, underscoring the wide range of opinions on the duration of the conflict and its impact on energy markets and supply chains.

"Besides defensive plays, any enthusiasm for stocks is largely focused on basic materials and energy, reflecting scope for higher margins amid war-related supply constraints. Investors, meanwhile, continue to shun consumer-focused stocks, having reined in their expectations for economic growth and revised their interest rate outlooks thanks to the surge in energy prices and its anticipated impact on inflation."

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For a copy of the full report and data,
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Note to Editors

This edition of the Investment Manager Index survey includes monthly responses from a panel of just under 300 participants employed by firms that collectively represent approximately \$3,500 bn in assets under management. Data were collected between April 6-9, 2026.

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