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AIP

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Navigating the Ceasefire

The US-Iran ceasefire largely aligns with a 4-6-week conflict, helping limit the growth and inflation damage from high energy prices. However, this does not eliminate downside risk scenarios entirely. Negotiations need to lead to a lasting agreement to avoid risking a renewed round of hostilities and high energy prices. Bringing oil output back to pre-conflict levels is also expected to take time, given logistical challenges. Favourable is well-diversified portfolios alongside downside risk hedges such as inflation-protected bonds. Gold is expected to rally as central bank selling eases. In the short term, the US technology sector to benefit from market positioning, improving fundamentals and cheaper valuations. Asian equities, as well as Developed Market High-yield and Emerging Market bonds, are likely to benefit from lower oil prices.

Bonds

Intermediate-term bonds offer a fine balance of risk-reward at this juncture. It may shorten the duration if geopolitical risks escalate or the Fed turns more hawkish; by contrast, a declining term premium would support a selective extension.

FX

There is an upside potential for NZD/USD following the RBNZ's hawkish hold. Governor Breman noted the central bank would raise rates if core inflation accelerates. The pair will test resistance around 0.60.

Commodities

Gold's safe-haven appeal has been tempered by volatility and higher interest rates, but it is bullish over the long term. There will be a recovery as geopolitical tensions subside and energy markets stabilise, with gold at USD 5,375/oz in three months.

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